



**national  
australia  
bank**

# **NATIONAL AUSTRALIA BANK LIMITED**

## **GROUP DISCLOSURE & EXTERNAL COMMUNICATIONS POLICY**

# 1. OVERVIEW

## 1.1 Purpose and Scope

- 1.1.1 NAB has a primary listing of its ordinary shares on ASX and must comply with the continuous disclosure obligations imposed by the Listing Rules. These obligations have the force of law under the Corporations Act.
- 1.1.2 The Group also maintains listings of other NAB Securities on ASX and other stock exchanges and is required to comply with disclosure obligations in those jurisdictions in which NAB Securities are listed or regulated, including the European Union's Market Abuse Regulation.
- 1.1.3 NAB also participates in Media and open forum events such as seminars and conferences where non-market sensitive information may be shared. Sharing of such information is also subject to strict control to ensure the boundaries between market sensitive and non-market sensitive information are not breached and market sensitive information is not released before it is disclosed to ASX.
- 1.1.4 The purpose of this Policy is to outline:
  - NAB's continuous disclosure obligations;
  - NAB's policy for communications with holders of NAB Securities, Media and the investment community; and
  - the roles and responsibilities for ensuring compliance with NAB's continuous disclosure obligations and this Policy.

## 1.2 Roles and Responsibilities

- 1.2.1 NAB's Disclosure Committee ("Committee") has primary responsibility regarding NAB's disclosure obligations. The Committee is responsible for:
  - managing NAB's compliance with its continuous disclosure obligations;
  - ensuring that NAB People are educated on this Policy and the associated internal reporting processes and controls and raising awareness of the principles underlying continuous disclosure;
  - supervising the implementation of the reporting processes and controls to assist in meeting NAB's disclosure commitments outlined in this Policy; and
  - ensuring consistency in the application of this Policy.
- 1.2.2 The Committee consists of such of the following executives as are available within the time required to comply with NAB's disclosure obligations:
  - Managing Director and Group Chief Executive Officer;
  - Group Chief Financial Officer;
  - Group Chief Risk Officer;

- Group Executive, Customer & Corporate Services;
  - Group Company Secretary;
  - Executive, Investor Relations; and
  - Executive, Corporate Affairs.
- 1.2.3 At least the Group Executive, Customer & Corporate Services and one of either of the Managing Director and Group Chief Executive Officer or the Group Chief Financial Officer must attend a meeting of the Committee for there to be a quorum. The Group Chief Financial Officer is the Chair of the Committee or, in the absence of the Group Chief Financial Officer, the Chair will be the Managing Director and Group Chief Executive Officer. The Committee may meet and make decisions in a physical meeting or through any other convenient mechanism, including via email.
- 1.2.4 Decisions of the Committee are formally controlled within defined delegations. The Committee may delegate the day-to-day management of its responsibilities to a NAB Executive (“**Committee Delegate**”). Individual Committee members may delegate responsibility for specific aspects of their roles as Committee members, either on a standing or one-off basis (such as a delegation to participate in Committee decisions when the member is unavailable). All delegations must be made formally in writing (a copy of which should be given to the Committee Delegate or the Group Company Secretary).
- 1.2.5 Each member of the Group Executive Leadership Team is responsible for:
- ensuring that all of their respective business units/teams are aware of, and adhere to, this Policy;
  - monitoring the activities of their respective business units/teams to assess if any matter arises that may require disclosure and for bringing forward matters to the attention of the Group Company Secretary, the Group Executive, Customer & Corporate Services or the Committee Delegate; and
  - liaising directly with the Group Executive, Customer & Corporate Services or the Committee Delegate on any potentially disclosable matters. The Group Executive, Customer & Corporate Services or the Committee Delegate will then determine if the matter is to be disclosed or escalated to the Committee in accordance with the procedures outlined in this Policy.
- 1.2.6 The NAB board (“Board”) is responsible for considering and approving any “major” announcements, being key statements in relation to a matter of high significance to the Group. Protocols to assist in determining when a matter is a “major” announcement requiring escalation to Board are outlined in the Guidance Notes.
- 1.2.7 Every NAB Person must:
- keep confidential all confidential information of the Group and not disclose any such information to any person except in circumstances required by law or with the express consent of NAB; and

- immediately report any potentially market sensitive information to the Group Executive, Customer & Corporate Services, the Committee Delegate or Group Company Secretary.

### **1.3 Related Documents**

NAB has developed [Guidance Notes](#) to this Policy to assist NAB People to understand NAB's commitments outlined in this Policy.

### **1.4 Policy Principles**

- 1.4.1 NAB aims to be open and transparent with all stakeholders and is committed to disseminating information in a fair, timely, clear and objective manner.
- 1.4.2 NAB is committed to promoting investor confidence by ensuring that trading in NAB Securities takes place in an informed market.
- 1.4.3 NAB is committed to providing investors and the financial community in a timely manner with all material information that would reasonably be required to make a properly informed decision about the price or value of NAB Securities.
- 1.4.4 NAB is committed to managing compliance with its continuous disclosure obligations in a way that enables NAB to build trust with customers and maintain broader stakeholder confidence in NAB's reporting processes and controls.

## **2. POLICY REQUIREMENTS**

### **2.1 Commitment to Disclosure**

- 2.1.1 NAB must comply with its continuous disclosure obligations contained in the Listing Rules and the applicable listing rules of other relevant stock exchanges and with any relevant prudential or legislative disclosure obligations. NAB must also comply with the other specific disclosure requirements contained in the Listing Rules, the Corporations Act and other relevant laws.
- 2.1.2 In accordance with the primary continuous disclosure obligation in the Listing Rules, once NAB becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of NAB Securities ("market sensitive information"), NAB must immediately disclose that information to ASX and to other relevant stock exchanges. For this purpose, information is not limited to pure matters of fact and includes matters of opinion and intention.
- 2.1.3 Not all market sensitive information must be disclosed by NAB. The Listing Rules provide that disclosure is not required where each of the following three conditions is and remains satisfied:
  - (a) one or more of the following conditions apply:

- (i) it would be a breach of law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of NAB; or
  - (v) the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
  - (c) a reasonable person would not expect the information to be disclosed.

If one or more of these elements ceases to be satisfied, the exception no longer applies and NAB must immediately disclose that information to ASX and to other relevant stock exchanges. Further information on the exception is available in the Guidance Notes.

- 2.1.4 Even if the exception applies, NAB may still be required to disclose the information to correct or prevent a false market in NAB Securities.

## **2.2 Speculation and Rumours**

- 2.2.1 NAB monitors selected and relevant Media and analyst's reports for market speculation and rumours regarding NAB and NAB Securities.
- 2.2.2 NAB will generally not respond to market speculation or rumours unless a response is required by law or pursuant to a request from ASX, a relevant stock exchange or other regulator. However, where NAB becomes aware that a false market in NAB Securities exists or is likely to exist, NAB must respond appropriately and in a timely manner.

## **2.3 Internal Decision Making on Disclosure**

- 2.3.1 NAB operates a strict decision making regime with respect to its disclosure obligations which enables NAB to monitor compliance.
- 2.3.2 The Group Executive, Customer & Corporate Services or the Committee Delegate must refer matters to the Committee when it is considered that any of the following are true:
  - disclosure of an issue is likely to have a material effect on the price or value of NAB Securities;
  - there is a reasonable doubt as to whether or not an issue might materially affect the price or value of NAB Securities; or
  - the matter has the potential to have a material impact on NAB's reputation.
- 2.3.3 The Committee may consult with any executives or senior management it considers appropriate and must assess the situation and make a determination as appropriate.
- 2.3.4 Where appropriate, the Board may also be consulted in relation to disclosure of matters of the utmost significance. All announcements of major matters must be considered and approved by the Board.

- 2.3.5 Routine administrative announcements may be made by the Group Company Secretary without reference to the Committee.
- 2.3.6 Disclosure decisions in relation to wholesale debt securities issued by NAB or a National RMBS trust, may be made by Treasury and Corporate Legal without reference to the Committee.
- 2.3.7 The Committee Delegate or the Group Company Secretary must maintain a record of all matters considered by the Committee.

## **2.4 NAB Persons' Compliance with this Policy**

- 2.4.1 In order for NAB to comply with its continuous disclosure obligations and the requirement to disclose information immediately, as soon as a NAB Person becomes aware of potentially market sensitive information, such person must immediately report that information to the Group Executive, Customer & Corporate Services, the Committee Delegate or Group Company Secretary. Whether particular information requires disclosure will often depend on a number of factors and must be determined in accordance with this Policy.
- 2.4.2 Appropriate training must be provided to relevant NAB People to assist their understanding of:
  - NAB's and their own legal obligations; and
  - NAB's internal reporting processes and controls implemented in connection with this Policy.
- 2.4.3 Periodic bulletin messages via email and the intranet will reinforce the responsibilities placed on these NAB People to abide by this Policy.
- 2.4.4 These initiatives will also assist NAB People in identifying market sensitive information to the Group Executive, Customer & Corporate Services or the Committee Delegate or Group Company Secretary as contemplated in 2.4.1 above.
- 2.4.5 Compliance with this Policy is monitored by the internal review of periodic reports provided by Group entities and business units and by having disclosure issues as a standing agenda item at board and committee meetings.
- 2.4.6 Every NAB Person is required to keep confidential all confidential information of the Group and not disclose any such information to any person except in circumstances required by law or with the express consent of NAB.

## **2.5 Communications with ASX and Other Relevant Stock Exchanges**

- 2.5.1 The Group Executive, Customer & Corporate Services (or applicable delegate) is responsible for all communications with ASX and all other relevant stock exchanges.
- 2.5.2 No release of communications to ASX or any other stock exchange may occur other than in accordance with the processes outlined in this Policy.
- 2.5.3 Except as permitted by the Listing Rules and relevant guidance notes to the Listing Rules published by ASX, NAB must not release any market sensitive information publicly that is required to be disclosed through ASX until NAB has received formal confirmation

of its release to the market by ASX. Once this confirmation has been received, a like release would also usually be made to or through all other relevant stock exchanges.

- 2.5.4 All information disclosed to ASX and all other relevant stock exchanges must be placed on NAB's website following receipt of confirmation from ASX and must be retained there for at least five years. NAB's website is [www.nab.com.au](http://www.nab.com.au).
- 2.5.5 All NAB Directors receive copies of material announcements made to ASX promptly after they have been made.

## **2.6 Trading Halts**

- 2.6.1 If the market is or will be trading at any time after NAB becomes obliged to give market sensitive information to ASX under the primary continuous disclosure obligation in the Listing Rules and NAB is not able to make a preliminary announcement promptly and without delay, or is concerned that such an announcement is not sufficient to properly inform the market, NAB may request a trading halt from ASX and all other relevant stock exchanges to prevent trading in NAB Securities by an inefficient and uninformed market.

## **2.7 Disclosures and Communications with the Media**

- 2.7.1 NAB issues information from time to time to news outlets and major wire news services. However:
  - market sensitive information must not be released to the Media before disclosure to ASX or other relevant stock exchanges (even on an embargoed basis); and
  - marketing material should not normally be combined in releases issued for legal or regulatory purposes.
- 2.7.2 NAB restricts interactions with the Media to a limited number of appropriately authorised individuals. All Media inquiries relating to NAB must be referred to a member of the Communications team who may respond on behalf of NAB. Further detail on communications to the Media, and a list of authorised spokespersons, is included in the Guidance Notes.

### *Other media and external communications*

- 2.7.3 All NAB People must notify Communications, and gain approval from the Executive, Communications or Head of External Communications, to participate in any External Speaking Engagements on behalf of NAB.

### *Personal Media*

- 2.7.4 NAB People must not use their position at NAB to attract Media attention or commentary about their personal interests. Any involvement in a non-work related matter that will or may involve Media attention or commentary must be advised to the appropriate Communications representative.

## **2.8 Disclosures and Communications with Analysts and Investors**

- 2.8.1 NAB communicates from time to time with members of the investment community. However:

- market sensitive information must not be released or discussed with members of the investment community before it has been disclosed to ASX or other relevant stock exchanges; and
  - communications targeted at members of the investment community should not normally be combined in a release being made for legal or regulatory purposes.
- 2.8.2 NAB restricts interactions with the investment community to a limited number of appropriately authorised individuals. All inquiries from members of the investment community relating to NAB must be referred to Investor Relations. Further detail on communications to the investment community, and a list of authorised spokespersons, is included in the Guidance Notes.
- 2.8.3 The investment community includes: retail and institutional investors in equity and non-equity securities, analysts, investment banks, research boutiques, governance advisers, shareholder associations and similar bodies.
- 2.8.4 For any briefing given to members of the investment community that provides a new and substantive presentation, or if there is any likelihood that market sensitive information may be disclosed at the briefing, then the following protocols must be followed:
- attendance at the briefing should be open (using web-casting and/or teleconferencing where appropriate); and
  - the relevant information or presentation should be disclosed to ASX and other relevant stock exchanges prior to the briefing.
- 2.8.5 Accordingly, for all private meetings with third parties (such as presentations to a broker conference, or one on one meetings):
- NAB must not comment on material or price sensitive issues not already disclosed to the market generally;
  - questions raised in relation to material or price sensitive issues not already disclosed to the market generally must not be answered;
  - if it is considered that any market sensitive information that has not already been disclosed has been inadvertently disclosed, that information must be disclosed immediately to ASX and other relevant stock exchanges;
  - whenever practicable, a member of Investor Relations should attend and keep a record of the briefing; and
  - where possible and it is considered reasonably necessary, new presentation and briefing materials should be posted on NAB's website and, if it contains market sensitive information, disclosed to ASX or other relevant exchanges prior to the briefing.

*Analyst reports*

- 2.8.6 If NAB determines, in its discretion, to comment or provide feedback to an analyst in respect of that analyst's reports, financial forecasts, including profit forecasts, or on conclusions or recommendations set out in that analyst's report:

- it must restrict itself to correcting the underlying data on which conclusions are based and factual errors, and not correct the analyst's conclusions themselves; and
  - it must only use non-market sensitive information or information already in the public domain and no previously undisclosed market sensitive information will be communicated.
- 2.8.7 All communication with analysts must be made by or with involvement of Investor Relations.
- 2.8.8 NAB must not endorse analyst reports or the information that they contain.

### **3. POLICY EXEMPTIONS**

- 3.1 Exemptions are not permitted under this Policy.

### **4. POLICY EXCEPTIONS**

- 4.1 Exceptions are not permitted under this Policy.

### **5. POLICY BREACHES**

- 5.1 Breaches of this Policy (ie. non-compliance) must be managed in accordance with the Colleague Conduct Framework (including the Misconduct Procedure or any superseding policy or framework) and recorded per the Event Management Guidance Note or regional equivalent.
- 5.2 All Policy breaches must be communicated immediately to divisional / regional Chief Risk Officer Teams and the Group Executive, the Customer & Corporate Services, the Committee Delegate or Group Company Secretary. Any material or systemic breach of this Policy must be communicated to the Policy Owner and appropriate remediation measures agreed and implemented.
- 5.3 Further detail on the consequences of breaching this Policy is contained in the Guidance Notes.

### **6. POLICY CHANGES**

#### **6.1 Administrative Changes**

- 6.1.1 Administrative changes to this Policy may be approved by the Policy Owner (or if applicable their nominated delegate).

#### **6.2 Other Changes**

- 6.2.1 All other changes to this Policy must be submitted by Policy Owner/Manager and approved by the Approval Authority.

## 7. GLOSSARY

Term	Definition
ASX	ASX Limited or the securities exchange operated by ASX Limited, as the context requires.
Board	The board of directors of NAB.
Committee	NAB's Disclosure Committee.
Corporations Act	Corporations Act 2001 (Cth).
Divisions	All references to Division relate to Divisions, Divisional Areas, Business Line, Region or Legal Entity (i.e. NAB and BNZ) unless otherwise stated.
External Speaking Engagement	Means a public speaking engagement, in person, online or electronically, including, but not limited to, giving presentations or speeches, appearing in a discussion panel, taking part in a video or podcast for a supplier, vendor or partner, the publishing of a blog, or third-party product endorsement to a supplier website or social media channel.
Group	NAB and its controlled entities.
Guidance Notes	The guidance notes to this Policy.
Listing Rules	The Listing Rules of ASX.
May	Means the action is discretionary.
Media	Means: <ul style="list-style-type: none"><li>• all forms, including press, wire services, radio, television, electronic and online media;</li><li>• all levels, including general news, business/finance, personal investment and trade; and</li><li>• all geographies, including metropolitan, suburban, regional and rural.</li></ul>
Must	Means an action is an absolute requirement and any deviation from this will require a formal policy exemption.
Must not	Means an action is explicitly prohibited and any deviation from this will require a formal policy exemption.
NAB	National Australia Bank Limited.
NAB Person	Each director, officer, employee, secondee and contract-hire of NAB or of a member of the Group and <b>NAB People</b> has a corresponding meaning.
NAB Securities	Means, primarily, equity or hybrid securities issued by NAB that are quoted on ASX and, where the context allows, also includes other securities issued by NAB or other members of the Group that are admitted to trading on a stock exchange with the consent of NAB.
Should	Means that in particular circumstances, valid reasons may exist to deviate from a requirement, but the full implications need to be understood and carefully weighed before choosing such a course of action.

Term	Definition
Should not	Means in particular circumstances, valid reasons may exist where the discouraged action is acceptable or even useful, but the full implications should be understood and the case carefully weighed before choosing such a course of action.