

Thursday, 14 December 2023

## **ASX ANNOUNCEMENT**

### **NAB and Jarden Wealth to launch New Zealand wealth & asset management business**

National Australia Bank Limited (NAB) and Jarden Wealth and Asset Management Holdings Limited (Jarden Wealth) have agreed to combine their New Zealand wealth advice and asset management businesses into a newly formed entity in which NAB, Jarden Wealth and Pacific Equity Partners (PEP) will be the shareholders (Proposed Transaction).

The Proposed Transaction will bring together NAB's JBWere New Zealand and BNZ Investment Services Limited businesses, together with Jarden Wealth and Harbour Asset Management to create a leading advice and asset management business for clients in New Zealand.

Under the Proposed Transaction, NAB and Jarden Wealth will each receive a cash payment along with a retained shareholding of 45% and 20% respectively. PEP will acquire a 35% stake, with its investment used to fund the payments to NAB and Jarden. The new entity will be called FirstCape.

The key benefits of the Proposed Transaction include:

- The creation of a leading wealth management business in New Zealand with a combined 113 advisers, NZ\$29bn of funds under advice and administration and NZ\$15bn of funds under management, including NZ\$5bn of KiwiSaver funds under management.
- The opportunity to grow the BNZ KiwiSaver Scheme by expanding product offerings, leveraging Harbour's asset management capability and BNZ's distribution network.
- Operational efficiencies through scale, supported by simplification of processes and systems, which will deliver enhanced outcomes for clients and advisers.

CEO JBWere New Zealand, Craig Patrick said: "This is an exciting opportunity to grow the JBWere New Zealand advisory business and provide JBWere New Zealand advisers a wide range of advice tools to continue to offer a high-quality advice proposition to our clients".

BNZ CEO Dan Huggins said: "From people saving for retirement or their first home through KiwiSaver, to high net worth, institutional and not for profit clients – BNZ's relationship with the new entity is expected to significantly enhance BNZ's ability to meet the wealth management needs of our customers".

The new entity will be led by a highly experienced management team comprising executives from JBWere New Zealand, BNZ, Jarden Wealth and Harbour Asset Management teams. The CEO will be Malcolm Jackson, who is CEO of Jarden's Wealth and Asset Management business.

NAB Executive Private Wealth and CEO JBWere Michael Saadie said: "We're pleased JBWere New Zealand will be part of a leading asset management and wealth advisory business. At the same time, we are committed to continuing to grow our JBWere business in Australia, which is a critical part of NAB's integrated High Net Worth offering."

The Proposed Transaction will not have a material impact on NAB's cash earnings. On completion, NAB will recognise a gain on sale within statutory net profit. Subject to finalising the accounting treatment, this gain is expected to be excluded from cash earnings. Upon completion, the Proposed Transaction is not expected to result in a material impact on Level 2 Core Equity Tier 1 capital.

The Proposed Transaction is subject to satisfaction of certain conditions, including New Zealand regulatory approvals. Subject to the timing of these approvals, completion is expected to occur by June 2024.

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*Approved for distribution by NAB Group Disclosure Committee.*

### **About NAB's wealth management businesses in New Zealand**

NAB's New Zealand wealth businesses comprise JBWere New Zealand and BNZ Investment Services Limited.

JBWere New Zealand is a speciality wealth management leader in New Zealand, offering bespoke and fully customised investment solutions for High Net Worth clients (including individuals, families, business owners), for-purpose organisations, and institutional investors to preserve and enhance wealth. This includes providing timely strategic or investment solutions, access to exclusive alternative investment strategies, and building tailored portfolio solutions.

BNZ Investment Services Limited creates and offers a range of retail Managed Investment Schemes, including the BNZ KiwiSaver Scheme, YouWealth, BNZ Term PIE and Private Wealth Series managed funds. These funds are available to BNZ customers and distributed through a combination of BNZ branches, BNZ advisers, and BNZ online channels (internet banking, mobile app). The BNZ KiwiSaver Scheme is one of six government appointed default KiwiSaver schemes.

### **About Jarden's Wealth and Asset Management business**

Jarden's Wealth and Asset Management businesses comprise Jarden Wealth Solutions and Harbour Asset Management.

Jarden Wealth Solutions is a leading wealth advisory firm that services clients including family trusts, charitable trusts, companies and other entities, entrepreneurs, iwi groups, farmers, and individuals. Jarden Wealth's financial advice is backed by its investor team, drawing on market research to help clients get the most out of their investment portfolios. Ancillary services include transaction and brokerage services and underwriting.

Harbour Asset Management is a Wellington-based institutional Fund Manager supporting clients which include KiwiSaver scheme providers, charitable trusts, iwi groups, government institutions, corporate superannuation funds and financial advisers. Harbour offers funds across equity, fixed income, multi and global investment categories.