

Tuesday, 30 April 2024

ASX ANNOUNCEMENT

NAB announces completion of New Zealand wealth management business sale to FirstCape

National Australia Bank Limited (NAB) today announces the Group has completed the sale of its New Zealand wealth management businesses to newly established entity FirstCape Limited (FirstCape).

The creation of FirstCape brings 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.

NAB will hold a 45% stake in FirstCape, with Jarden holding a 20% shareholding. Funds managed by Pacific Equity Partners (PEP) have acquired a 35% stake in FirstCape, with its investment used to fund the cash payments to NAB and Jarden.

The transaction, announced in December 2023, is expected to result in a pre-tax gain of approximately \$400 million (before transaction costs), which will be excluded from cash-earnings. This gain will be included in the Group's statutory net profit for the half year ending 30 September 2024. The ultimate financial outcome of the transaction remains subject to the finalisation of the completion accounts process.

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Approved for distribution by NAB's Disclosure Committee.