

## Contacts

### David Jenkins

Global Head of Sustainable Finance  
Corporate & Institutional Banking  
T: +61 415 130 227  
E: [david.b.jenkins@nab.com.au](mailto:david.b.jenkins@nab.com.au)

### James Waddell

Director, Sustainable Finance  
Corporate & Institutional Banking  
T: +61 460 451 563  
E: [james.waddell@nab.com.au](mailto:james.waddell@nab.com.au)

### Sharyn Jaques

Director, Sustainable Finance  
Corporate & Institutional Banking  
T: +61 460 008 398  
E: [sharyn.jaques@nab.com.au](mailto:sharyn.jaques@nab.com.au)

### Olivia Rosewall

Associate Director, Sustainable Finance  
Corporate & Institutional Banking  
M: +61 460 036 886  
E: [olivia.rosewall@nab.com.au](mailto:olivia.rosewall@nab.com.au)

### Megan Coad

Associate Director, Sustainable Finance  
Corporate & Institutional Banking  
M: +61 476 835 549  
E: [megan.robertson@nab.com.au](mailto:megan.robertson@nab.com.au)

### Susanne Wightman

Senior Associate, Sustainable Finance  
Corporate & Institutional Banking  
T: +61 421 737 558  
E: [susanne.wightman@nab.com.au](mailto:susanne.wightman@nab.com.au)

### Adam Coxhead

Head of Toitu Putea (Sustainable Finance)  
Corporate & Institutional Banking, BNZ  
T: +64 21 199 5306  
E: [adam\\_coxhead@bnz.co.nz](mailto:adam_coxhead@bnz.co.nz)

### Jacqui Macalister

Director – Toitu Putea (Sustainable Finance)  
Corporate & Institutional Banking, BNZ  
T: +64 21 226 7504  
E: [jacqui\\_macalister@bnz.co.nz](mailto:jacqui_macalister@bnz.co.nz)

### Candace Nascimento

Online & Social Marketing  
Corporate & Institutional Banking  
T: +61 417 665 517  
E: [candace.nascimento@nab.com.au](mailto:candace.nascimento@nab.com.au)

### Briarley Delaney

Online & Social Marketing  
Corporate & Institutional Banking  
T: +61 422 227 811  
E: [briarley.delaney@nab.com.au](mailto:briarley.delaney@nab.com.au)

## Important notice

The information in this publication is general in nature and has been prepared by National Australia Bank Limited or one of its affiliates or subsidiaries (collectively, "NABL"). In Australia it is issued by National Australia Bank Limited. This report is compiled by the Corporate Finance Division of the NAB. This report is based on market trading activity and other public information which has been obtained from sources internal and external to NABL. Any opinions herein are based upon sources believed to be reliable and no guarantees, representations or warranties are made as to its accuracy, completeness or suitability for any purpose. These opinions are subject to change without notice.

This is not independent investment research and is not produced by the NAB research desk. Whilst NAB is not subject to any legal prohibition on dealing ahead of the dissemination of this report, NAB takes reasonable steps to identify and manage conflicts of interest which may arise in the production of this report. NAB maintains an information barrier between the NAB's Debt Markets origination business and markets sales and the public side of the NAB's business.

Part of the compensation of the author may be tied to transactions in financial services offered by NAB and/or trading fees including fees, margins or other revenue received from transactions connected with a recommendation or view included in the information. The author also receives compensation based upon, among other factors, the overall profitability of the Corporate Finance Division of NAB.

This publication has been prepared for NAB clients who are wholesale clients and professional investors. It is for information purposes only. It is not for publication in the press or elsewhere. No part of this document may be distributed, published or reproduced without the prior permission of the NAB.

Any statements as to past performance are not representations as to future performance. All statements as to future matters are not guaranteed to be accurate. This publication does not purport to contain all matters relevant to any particular investment or financial instrument. Recipients should independently verify and check the accuracy, completeness, reliability and suitability of the information herein. Recipients should make their own assessment and obtain independent and specific advice from appropriate professionals or experts relevant to their circumstances.

This is not an offer or solicitation of securities or financial products. The NAB does not intend to create legal relations on the basis of the information contained herein.

So far as the law and applicable rules and regulations allow, NAB disclaims any warranty or representation as to the accuracy, reliability completeness or currency of the information and statements in this document. NAB shall not be liable for any errors, omissions, defects or misrepresentations in the Information or for any loss or damage suffered by persons who use or rely on such Information (including by reason of negligence, negligent misstatement or otherwise). If any law prohibits the exclusion of such liability, the NAB limits its liability to the re-supply of the information, provided that such limitation is permitted by law and is fair and reasonable.

The NAB may have proprietary positions in the products described in this document. The NAB, its affiliates and employees may hold a position, deal or act as a price maker in the financial instruments of any issuer discussed within this document or act as an underwriter, placement agent, adviser or lender to such issuer. The NAB and/or its affiliates may hold or transact derivative instruments, including options, warrants or rights with securities, or may act as a market maker in the securities and other financial products discussed herein and may sell such securities or financial products to or buy from customers on a principal basis.

The opinions in this document accurately reflects the personal views of the author about the securities, issuers and other subject matters discussed, and are based upon sources which the author reasonably believed to be reliable and accurate. The views of the author do not necessarily reflect the views of the NAB Group.

United Kingdom: This document is intended for Investment Professionals (as such term is defined in The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001) and should not be passed to any other person to whom it may not lawfully be directed. Issued in the UK by National Australia Bank Limited, 52 Lime Street, London EC3M7AF, registered in England BR1924. In the UK, NAB is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

To the extent the information constitutes an Investment Recommendation (as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended), known as the UK Market Abuse Regulation), the relevant competent authority is the UK Financial Conduct Authority.

USA: If this document is distributed in the United States, such distribution is by nabSecurities, LLC. This document is not intended as an offer or solicitation for the purchase or sale of any securities, financial instrument or product or to provide financial services. It is not the intention of nabSecurities to create legal relations on the basis of information provided herein.

Futures options and derivatives products are not suitable for all investors and trading in these instruments involves substantial risk of loss.

Hong Kong: In Hong Kong this document is for distribution only to "professional investors" within the meaning of Schedule 1 to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person. Issued by National Australia Bank Limited incorporated in Australia with limited liability, a licensed bank under the Banking Ordinance (Cap. 155, Laws of Hong Kong) and a registered institution under the SFO (central entity number: AAO169).

Japan: In Japan this document is for distribution only to "Qualified Institutional Investors" (as defined under Financial Instruments and Exchange Act) only. This material is provided for information purpose only and may be amended, superseded or replaced in its entirety by subsequent material. Although the information contained herein has been compiled or arrived at from sources believed to be reliable, no representation is made as to its accuracy or completeness. Neither National Australia Bank Limited ("NAB") nor any of its affiliates shall be held responsible for any misunderstanding arising from this material. You may not copy, reproduce, distribute or incorporate into the other document all or any part of this material without our written consent.

Singapore: This document is distributed in Singapore to institutional investors (as defined under the Financial Advisers Regulations) only. If this document is distributed in Singapore, it is made available to you in Singapore by NAB, Singapore branch, through general information circulation only and does not take into account of your specific investment objectives, financial situation or particular needs. If you choose not to seek advice from a financial adviser, you should consider whether the product in question is suitable. Recipients of this material in Singapore should contact NAB, Singapore branch at 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961, Tel (65) 6419 6875 for any matter arising from, or in connection with, this material. The contents of the Materials have not been reviewed by any regulatory authority in Singapore. If you are in any doubt about any of the contents of the Materials, you should obtain independent advice.

New Zealand: This publication has been provided for general information only. Although every effort has been made to ensure this publication is accurate the contents should not be relied upon or used as a basis for entering into any products described in this publication. To the extent that any information or recommendations in this publication constitute financial advice, they do not take into account any person's particular financial situation or goals. Bank of New Zealand strongly recommends readers seek independent legal/financial advice prior to acting in relation to any of the matters discussed in this publication. Neither Bank of New Zealand nor any person involved in this publication accepts any liability for any loss or damage whatsoever may directly or indirectly result from any advice, opinion, information, representation or omission, whether negligent or otherwise, contained in this publication. National Australia Bank Limited is not a registered bank in New Zealand.

Other Jurisdictions: The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to in it comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor the information contained in this document is for publication, distribution or release, in whole or in part, directly or indirectly.