

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

NAB

NAB103QW: Can a list detailing all dividends received by NAB from MLC over the past eight years please be provided, preferably in Microsoft Excel format if possible?

Answer:

Over the previous four reported financial years, dividends from MLC* to NAB have comprised:

- For the year ending 30 September 2020, no dividends were paid from MLC* to NAB
- For the year ending 30 September 2019, \$160,000,000 of dividends were paid from MLC* to NAB
- For the year ending 30 September 2018, \$19,800,000 of dividends were paid from MLC* to NAB
- For the year ending 30 September 2017, \$153,000,000 of dividends were paid from MLC* to NAB

* Refers to dividends paid from National Wealth Management Holdings Limited, the parent company for MLC at the time.

Prior to this time, MLC included the MLC Life business and was a significantly different business. As a result, we do not believe financial information for the period prior to 2016 is relevant to considering MLC Wealth.

Over this same time, NAB provided significant support to MLC, including but not limited to:

- NAB injected \$550,000,000 of equity into MLC during the financial year ending 30 September 2018.
- MLC and its subsidiaries maintained significant capital buffers, including regulatory minimums and incremental management operating buffers.
- Remediation of MLC customers was significantly funded by the NAB Group outside of the MLC balance sheet. This includes \$1,850m of provisions, on a post-tax basis, funded by NAB Group in respect of MLC Wealth-related customer remediation programs as at 31 March 2021.