

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

**NAB**

**NAB105QW:** With reference to NAB's recent sale of MLC to IOOF, what criteria and process did NAB adopt to ensure the sale to IOOF would be in the best interests of members of MLC superannuation funds, before agreeing to proceed with that sale?

**Answer:**

NAB considered a number of criteria, including:

- (1) that IOOF acquired the entire MLC business, ensuring there was minimal disruption for customers and members;
- (2) potential impact on NAB Group customers;
- (3) alternative strategies for the business, and the impact of those strategies on customers and members; and
- (4) IOOF's plans for the business and their focus on customer and member outcomes.

Completion of the sale was also subject to APRA approval, who, after considering the transaction in detail, determined that the change in control of NULIS was in the best interests of members.

As part of the process of engagement with APRA, NULIS also determined that the change of control was in the best interests of members.