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Mr Tim Wilson MP
Chair of the Standing Committee on Economics
House of Representatives
Parliament House
Canberra
ACT 2600

By email: economics.reps@aph.gov.au

Dear Mr Wilson

**UPDATE ON PROGRESS ON ROYAL COMMISSION RECOMMENDATIONS AND MEASURES
TAKEN ON COVID-19 PANDEMIC**

Thank you for the opportunity to update you on both our progress on implementing the recommendations made by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and the measures National Australia Bank (NAB) has taken in relation to the COVID-19 pandemic.

I became Group Chief Executive Officer and Managing Director of NAB on 2 December last year and in my 35-year career in finance, I have never seen such immediate and deep impact on the economy and the health of the global community as that caused by this pandemic.

Through this crisis our main priorities at NAB have been on the health and safety of our colleagues and supporting our customers. Many of our customers have lost jobs and many businesses that were successful now have zero cashflow.

Our response to COVID-19 has required a rapid and significant change in the way our 34,000 employees work, with more than 80%, including our customer-facing teams working from home. We are working side-by-side with Australian Governments and the regulators to offer support to the economy and the community. We strongly support the series of measures announced by the Federal Government, the Reserve Bank of Australia and APRA that are helping to stabilise the financial system – and protect Australians.

I also welcome the advice from the Federal and State Governments that they are working towards lifting restrictions as soon as it is safe to do so. Providing certainty for businesses on the pathway to recovery is critical. I support the Government's COVIDSafe app for this reason, and have downloaded it on my phone and am encouraging others to do the same.



CUSTOMERS

The COVID-19 pandemic has resulted in more than 650,000 calls from our customers seeking help. NAB has already taken steps to assist them including:

- Allowing home loan and business loan customers impacted by COVID-19 to defer repayments for six months. We have approved deferrals on more than 82,000 home loans worth \$31 billion and almost 37,000 business loans worth \$18 billion;
- In partnership with the Government, we are providing impacted businesses in need of a quick cash flow injection with loans of up to \$250,000 at 4.5% p.a. with no repayments required in the first six months. As at 1 May we have approved 3,436 of these loans with a further 368 loans in the final stages of approval;
- Lowering interest rates on home loans, for example customers will have access to fixed home loan rates of 2.39% p.a. for 1-year, 2.29% p.a. for 2 and 3-year 2.79% for 5-year (owner occupier). First home buyers will have access to a rate of 2.19% p.a. fixed for two years;
- Over 1.7 million Credit Card and Personal Loan accounts have been offered reductions on the minimum monthly repayment amount, late payment fee waivers and reduced credit card interest rates; and
- Launched a dedicated Hotline (1800 JOBKEEPER) so customers can access funds ahead of the Government's JobKeeper payments being available in May.

NAB has a presence supporting our Australian customers in a number of offshore markets including the US, Asia and the United Kingdom all of which are providing forms of government assistance. Bank of New Zealand is also active in various government support programs in New Zealand.

We have also put more than 800 additional colleagues into customer-facing roles so they can work with many customers who need help understanding what support is available and guidance on a sustainable path forward.

Most of our branch network is still operating as we continue to provide essential banking services. Where branches have been temporarily closed, more than 350 retail employees have been trained to support customers using different channels such as online chat and calls to ensure we can meet the needs of as many customers as possible.

NAB's digital banking facilities have played an important role supporting customers with their banking needs through this crisis with NAB internet banking and mobile app recording more than 120 million logins from 1 March to 20 April, a rise of 12 per cent from the same period last year.

Through this crisis and as we recover we will need to further adapt as the ways our customers bank with us evolve.

IMPACT ON THE BANK

The COVID-19 pandemic has had a significant impact on the Bank. Our result for the half year ending 31 March has been materially impacted with cash earnings (ex. large notable items) declining 24.6% relative to the first half of 2019.



Given the uncertainty, we have taken an additional \$807 million collective provision to reflect potential COVID-19 impacts on the economy.

We entered this crisis in a strong position, with our capital significantly strengthened over recent years. However, due to the uncertain economic outlook we are taking steps to build capital via an equity raising and a reduction in the interim dividend. We are bolstering our capital base through a successful fully underwritten institutional placement of \$3 billion and non-underwritten Share Purchase Plan targeted to raise approximately \$500 million.

We reduced our 2020 interim dividend to 30 cents per share which will have a direct impact on our shareholders (48% of whom are retail shareholders), and those invested in NAB through their superannuation. The Board's decision is aiming to strike a balance between shareholders and customers. It is intended to provide us with sufficient capacity to continue supporting our customers through the challenging times ahead, as well as increasing our capital level to assist in managing through a range of possible scenarios, including a prolonged and severe economic downturn.

Given the environment, NAB's Board and senior management have also made cuts to our remuneration. The Chairman and each of the Directors will forego 20 per cent of their base fees for the second half of NAB's financial year, from 1 April to 30 September.

I will also have my base remuneration reduced by 20 per cent over the same period. In addition, my Executive Leadership Team and I will not be awarded any short-term variable reward for the 2020 financial year.

LOOKING FORWARD

The various support packages are expected to cushion the blow to output and employment but are unlikely to fully offset the downturn in the near term. They also provide significant support in the recovery phase, but the timing and pace of the recovery remains highly uncertain. For Australia, we expect GDP to decline 8.4% by September 2020 compared to December 2019 and not return to pre COVID-19 levels until early 2022, while unemployment is expected to peak at 11.7% in mid-2020 before partially recovering to 7.3% by December 2021.

We will continue to take decisive action to deal with the impacts of the crisis and play our role in the recovery of the economy.

In focusing on the future, we have also recently announced our refreshed long-term strategy. There are four key areas we are focusing on:

Safe: this is about having a strong balance sheet and economic settings, robust operational capabilities and a culture that looks after the best interests of customers and the community;

Easy: When our customers and our colleagues want something done it must be simple, seamless, fast and increasingly digital;

Relationship-led: NAB is a strong relationship bank and we'll strengthen those relationships with expertise, data, insights and analytics;

Long-term: Making decisions for the long-term; running our business on resilient and sustainable principles and playing a leadership role to solve some of society's major challenges.



The need for improved accountability and reduced complexity at NAB is clear. We are implementing a new structure with end-to-end responsibilities, and are focusing resources on delivering simpler, more streamlined products and processes.

This will go a long way towards better supporting our colleagues and consistently getting basics right for customers.

ROYAL COMMISSION IMPLEMENTATION

The Royal Commission has established new standards and expectations across the industry and we continue our extensive reform program to change culture.

NAB is regularly assessing culture through monthly employee surveys and a more comprehensive quarterly dashboard for the Executive Leadership Team and the Board. We are also in the process of rolling out a single, consistent leadership program for all people leaders to set the role and expectations of those in the Bank who have responsibility for leading on our culture. Implementing the Royal Commission recommendations is a priority. We continue to actively make progress and contribute to the Government's own Roadmap. Our progress in the last 12 months includes:

- Ceasing charging default interest to farmers in drought declared areas, and extending this to customers in areas affected by other natural disasters. From 1 March 2020, NAB has now removed default interest on all business loans and overdrafts, for Business and Private Banking customers, not just those impacted by drought or natural disasters;
- Greater access to banking services with the adoption of the new Banking Code of Practice. This includes new measures to support vulnerable customers including a new framework for customers experiencing vulnerability;
- Creating an Indigenous Customer Service Telephone Line to improve access for Aboriginal and Torres Strait Islander Customers, particularly those living in remote areas;
- Changing our definition of a Small Business, and extending protections to Small Businesses with less than \$5 million in total business lending, beyond the requirements of the Banking Code of Practice;
- Providing support to agricultural customers experiencing distress through various measures, including providing financial support for customers attending Farm Debt Mediation (FDM), and implementing measures for a national FDM scheme;
- Removing grandfathered commissions on MLC Wealth superannuation and investment products for NAB Financial Planning employed advisers; and
- Implementing the Retail Banking related Sedgwick review recommendations ahead of schedule.

NAB has been working closely with the Government and relevant industry associations and has made good progress on the ten recommendations that are covered in the draft legislation that the Government has released for consultation and is due to be introduced into the Parliament by 30 June. However, NAB acknowledges that there could be some delays due to the disruption to the Parliamentary timetable. On 28 February, we contributed to a number of Australian Banking Association submissions on the Government's draft legislation covering 22 of the recommendations in total. NAB remains committed to playing its part and will continue to work with Government and Treasury to further these recommendations.



In closing, this is an extraordinary and unprecedented time globally and in Australia. We have a pathway through the short-term challenges and will continue to work together with government, regulators and the broader community to help Australians recover from this crisis and contribute to reforms that will help our country have a stronger future.

I look forward to engaging with the Committee on these matters in due course.

Yours sincerely

Ross McEwan

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF THE FOUR MAJOR BANKS

NAB Response to the Committee's Request on COVID-19

Question:

The committee requests that you provide a written update (to be published on the committee's website) outlining the measures that NAB has taken in response to the COVID-19 pandemic. The first update is due by 30 April 2020 and ongoing updates should be provided at the end of every month thereafter until the next hearing.

Answer:

NAB's priority is to support our customers as they deal with the growing impacts of COVID-19. We are very aware of the human cost this crisis is having on our customers and their families. The measures we are taking as an organisation are about supporting them through an unprecedented economic crisis.

This response outlines NAB's actions for retail customers, business customers and MLC Wealth customers. The Appendix sets out in detail all the COVID-19 response measures we have put in place to date.

Summary

During this period of uncertainty banks, more than ever, play a critical role. Banks have built up capital buffers to provide stability in times like these. Our financial system is resilient, and banks are well-capitalised by both historical and international standards.

NAB has reiterated its firm commitment to continue lending throughout this crisis, as we did throughout the Global Financial Crisis of 2008.

NAB has entered this challenging period in a robust position, with capital, funding and liquidity significantly strengthened over recent years. However, given the uncertain outlook, we have taken proactive steps to further strengthen our balance sheet.

As set out in NAB's 2020 Half-Year Results Summary, NAB has taken an additional \$807 million collective provision for anticipated stress in targeted sectors and across the broader economy, and capital is being bolstered via a capital raising and a reduced interim dividend.

The local and global economic situation remains unpredictable and NAB will continue to closely monitor the environment and act accordingly.

NAB Group Economics has significantly downgraded forecasts since mid-March. The domestic economy is now expected to see a contraction of an unprecedented speed and magnitude. NAB expects GDP to decline 8.4% by September 2020 compared to December 2019 and not return to pre COVID-19 levels until early 2022.

Given the nature of COVID-19 containment measures and the magnitude of the downturn, we will also see a significant deterioration in the labour market. Unemployment is expected to peak at 11.7% in mid-2020 before partially recovering to 7.3% by December 2021.

Governments have responded quickly and significantly. NAB strongly supports the actions the Commonwealth, State and Territory governments are taking to protect Australians, keep people in jobs and to keep the economy moving.

Support for Retail Customers

NAB's commitment to supporting individual customers impacted by the pandemic is multi-faceted; through pausing repayments, providing access to redraw facilities, reducing repayments or accessing new fixed home loan rates.

There have been almost 1.5 million visits to the nab.com support pages and NAB has taken more than 650,000 inbound calls from business and consumer customers.

At 29 April there have been more than 80,000 home loan deferral applications (NAB and Advantedge) approved, worth more than \$28.2 billion to NAB customers.

NAB is also offering home loan customers options about their repayments. NAB has reduced direct debits in line with new minimum repayments if the customer opted to pay the minimum at the time the direct debit is set up and is still paying the current minimum.

NAB will not reduce direct debit repayments for customers who did not opt to pay the minimum, or initially opted to pay the minimum but have subsequently increased their direct debit to pay more than the minimum. This is to ensure that customers who have consciously opted to pay ahead are not penalised. These customers have the option to opt in to reduce their direct debit repayments via the NAB app.

This approach ensures that for customers who are currently paying ahead, the time taken to pay off their loan stays the same, unless they decide otherwise.

Over 1.7 million credit card & personal loan accounts have been offered reductions on the minimum monthly repayment amount, late payment fee waivers and reduced credit card interest rates.

NAB is increasing support to the bank's customer-facing teams. So far, more than 800 people have been redeployed to support 1500 colleagues across contact centres, operations, consumer banking and business and private banking. This number will increase as more people are re-trained. The bank is repurposing some branches that have been closed due to lack of business into training centres for this purpose.

NAB is also conscious of the impact social distancing measures and temporary branch closures are having on older customers and the way they do their banking.

Of about 55,000 passbook customers, approximately 32,000 passbook (passbook/retirement passbook) customers did not have another transaction account on the profile. So far, NAB has proactively contacted more than 21,000 customers to help them swap from a passbook account to an account that has a debit card attached to it.

Approximately 2591 passbook customers have opened a new transaction account since 19 March. We will continue to encourage this change and help our customers transition to digital banking.

The Appendix sets out in detail the COVID-19 response measures NAB has put in place to date.

Support for Business Customers

As Australia's largest business bank NAB has been quick to offer relief to our business customers.

Following the RBA reduction in interest rates to 0.25pc on 18 March, NAB cut 200bps from the rate on new loans and all overdrafts on its flagship digital business product QuickBiz, effective 30 March.

It also reduced variable rates on small business loans by 100bps, effective 30 March – on top of the 25bps reduction announced on 13 March.

Deferral of repayments

NAB supports the industry-wide Small Business Relief Package announced by the ABA on 20 March which will apply to more than \$100bn of existing small business loans. That package is facilitating the deferral of principal and interest repayments for loans to small businesses, in all sectors, impacted by the COVID-19 pandemic.

NAB also strongly supports the ABA's subsequent announcement extending the six-month deferral of loans, building on the Small Business Relief Package, to all businesses with up to \$10 million in total loan facilities. This has extended support to 98% of all businesses in Australia. At the end of the deferral period, businesses will not be required to pay the deferred interest in a lump sum. Either the term of the loan will be extended, or the level of loan repayments will be increased.

To 28 April, NAB has approved more than 37,000 business loan deferrals worth \$18b. Daily volumes are trending lower over the 2 weeks to 30 April.

Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme

NAB strongly supported and advocated for the establishment of the Coronavirus SME Guarantee Scheme which will be critical to helping banks such as NAB support those businesses in need of a quick cash flow injection to stay open and keep people in jobs. NAB is pleased to be participating in the scheme.

In partnership with the Government, we are providing eligible businesses with unsecured loans of up to \$250,000 over three years at 4.5% p.a. with no repayments required in the first six months.

From its launch on 28 March to 1 May, NAB has approved 3,436 Business Support Loans (attached to Government SME Guarantee Scheme) with a further 368 loans in the final stages of approval.

JobKeeper Payment

NAB strongly supports the Government's JobKeeper program. It will be critical to efforts to keep people employed throughout this crisis. NAB is supporting our customers by providing temporary access to funds ahead of government JobKeeper payments.

NAB has a dedicated hotline for customers to access NAB's support for the JobKeeper payment for business customers (1800 JOB KEEPER).

In total, since JobKeeper was announced (30 March) and up until 6 May we have approved 2,556 loans or facilities (such as temporary excesses) to support JobKeeper payments totalling more than \$168m.

The Appendix sets out in detail the COVID-19 response measures NAB has put in place to date.

Support for MLC Wealth Customers

MLC is committed to supporting individuals and businesses affected by the crisis and the resulting local and global market volatility impacting the retirement savings of all Australians. Throughout, MLC has monitored fund liquidity with no issues to report.

MLC supports the Government's superannuation and pension relief packages. As 30 April, NULIS, MLC's superannuation trustee, has received 33,000 requests for early release payments, amounting to \$256m.

MLC has redeployed resources internally to ensure the fast and safe processing for the Early Release Initiative. MLC is processing each new batch as it arrives from the ATO and is paying close attention to ensuring the right super payments get to the right members' bank accounts.

The Appendix sets out in detail the COVID-19 response measures MLC has put in place to date.

Appendix: Details of NAB's commitments to customers in response to the COVID-19 pandemic

For Consumers

Credit cards

NAB's relief measures include:

- All NAB credit card holders will have their minimum monthly payment reduced to either 0.5% of the closing balance or \$5 (whichever is greater), effective 27 April 2020.
- Reducing the purchase variable interest rate on the Personal NAB Low Rate Classic Card to 12.99% p.a. For new cards, this takes place from 27 April 2020. For existing cardholders, this rate reduction will take place from the start of their next statement period beginning after 27 April 2020. The change applies indefinitely.
- Waiving credit card late payment fee of \$15 for at least the next three months (implemented 3 April 2020).
- Reducing the purchase variable interest rate on personal NAB Low Rate Classic Cards to 12.99% p.a. For new cards, this takes place from 27 April 2020. For existing cardholders, this rate reduction will take place from the start of the next statement period beginning after 27 April 2020. The change applies indefinitely.
- NAB is not charging late payment fees on all Personal and Business credit cards for at least the next three months (started 3 April 2020). NAB will automatically apply this, so customers are not required to contact the bank.
- Customers should still pay their minimum monthly payment by the due date to ensure they can continue to use their card.

Personal loans

- NAB's relief measures include allowing customers to apply for a reduction in the minimum monthly repayment on personal loans to \$100 per month, effective from 17 April, for up to six months (if minimum repayment is weekly or fortnightly, the reduction will be calculated to be equal to \$100 per month).

Changes to Term Deposit Rates

- Our customers can access a 10-month term deposit rate of 1.75% p.a. for 10 months, effective 24 March. This is for personal customers only, with deposits of \$5,000 to \$2 million.
- Customers are invited to speak to their NAB banker, submit a request for support online, or contact our NAB Assist teams.

Home loans

- **Defer home loan repayments for up to six months, including a three-month checkpoint.**

For a customer with a typical home loan of \$400,000, this will mean access to an additional \$11,006 over six months, or \$1,834 per month.

- **Ability for customers to access redraw and offset.**

Note: Around 1 in 2 accounts are at least 6 months ahead based on redraw and offset balance; and 4 in 10 are 12 months ahead.

- **Reduce repayments on variable rate loans.**

Over the past 12 months, reductions of 84bps to our owner-occupier variable rates have provide a potential benefit of \$3,360 per year to customers with a \$400,000 loan. Most NAB branded home loan customers have not taken the option to reduce their payments. While since June 2019 the percentage of NAB branded customers proactively reducing their

scheduled minimum payment has been elevated (0.91% per month average v. 0.36% per month, it remains a small portion of the book.

Changes to Fixed Rate Home Loans

- Our customers will also have access to fixed home loan rates of 2.39% p.a. for 1-year, 2.29% p.a. for 2- and 3-year, and 2.79% p.a. for 5-year (owner-occupier P&I), effective 25 March.
- First home buyers will have access to a rate of 2.19% p.a., fixed for two years. This delivers reductions of between 10 and 60bps (see below).

The table sets out the changes that were made to Advertised Fixed Rates for NAB Choice Package following the emergency RBA rate cut on 19 March.

Principal & Interest Owner Occupiers			
Fixed term	Old Rate	Change	New Rate#
1 year	2.99% p.a.	-0.60%	2.39% p.a.
2 year	2.89% p.a.	-0.60%	2.29% p.a.
3 year	2.89% p.a.	-0.60%	2.29% p.a.
4 year	2.99% p.a.	-0.20%	2.79% p.a.
5 year	2.99% p.a.	-0.20%	2.79% p.a.
2 year First home buyer special	2.79% p.a.	-0.60%	2.19% p.a.
Principal & Interest Residential Investment			
Fixed term	Old Rate	Change	New Rate#
1 year	3.19% p.a.	-0.50%	2.69% p.a.
2 year	3.09% p.a.	-0.50%	2.59% p.a.
3 year	3.09% p.a.	-0.50%	2.59% p.a.
4 year	3.19% p.a.	-0.10%	3.09% p.a.
5 year	3.19% p.a.	-0.10%	3.09% p.a.

For Businesses

Deferral of principal and interest repayments on business loans for up to 6 months

- Customers can defer principal and interest (or Interest Only) repayments on business loans for up to 6 months.
- From 30 March 2020, the Business Options Loan automatically received an additional 100-bps reduction on variable rates (on top of a 25-bps reduction in early March).
- Customers can apply until further notice.

NAB Business Support Loan (backed by the Government’s Coronavirus SME Guarantee Scheme)

- Small and medium enterprises (SMEs) and Agribusiness customers can apply to access up to \$250,000 in working capital via a NAB Business Support Loan to help them through the impact of COVID-19.
- This loan has been established to participate in the Federal Government’s Coronavirus SME Guarantee Scheme.

Trade Finance loan extension

- Trade loans reaching maturity in the next 30 days can be extended up to 180 days, under Banker Delegated Commitment Authority (DCA) with specialist support.

Invoice Finance facility

There are two options to support our customers who have an Invoice Finance Facility and are impacted by current market conditions.

- Extended recourse period to 120 days.
- Increased Debtor concentration up to 100%.

Deferral of repayments on business credit cards

Customers impacted by COVID19 can defer repayments on their business credit card.

Merchant and HICAPS support

NAB is providing merchant customers (including HICAPS) impacted by the COVID-19 pandemic with the following support.

Automatic waiving of merchant terminal rental fees or monthly package fees

- For small and medium business customers NAB will automatically waive merchant terminal rental fees or monthly package fees for three months from 1 April 2020 to 30 June 2020 (inclusive).
- For merchants who pay monthly package fees, they will now only pay a transaction fee for transactions processed. The transaction fee will be the fee that currently applies to transactions exceeding their currently monthly card turnover.
- All other transaction fees and charges will remain the same.
- Where merchants have previously contacted us requesting to waive the merchant terminal rental fees or monthly package fees, the arrangements agreed at the time (e.g. for a period longer than 3 months), will continue.

Accessing Term Deposits

NAB has existing processes in place to support customers who are experiencing financial difficulty due to the COVID-19 and need to access their Term Deposit funds prior to maturity.

Staff measures and branches

NAB has increased support for the bank’s customer facing teams:

- To date, more than 800 people have been redeployed to support 1500 colleagues in contact centres, operations, consumer banking and Business and Private Banking. This number will increase as more people are re-trained.

- NAB is trialling the use of some temporarily closed branches as training hubs to upskill frontline workers to be able to help customers through other channels including calls or online chat (significant decline in metro branch foot traffic due to social distancing in metro workplaces).
- Improving digital services to aid social distancing; new 'Proof of Balance' statement through Internet Banking (helping with Centrelink applications).
- Proactively contacting and helping older/vulnerable customers on digital banking education.
- 81 per cent of NAB's workforce is working from home, including our customer contact centre staff who are all Australian based.

For MLC Wealth Customers

In addressing the implications of the COVID-19 pandemic, MLC is focused on:

- Protecting the wellbeing of our people and ensuring they can work from home effectively.
- Prudently managing clients' investments and providing clear, relevant and timely communications.
- Supporting advisers in line with our enduring belief in professional financial advice.

Measures to support business customers and their clients

On 31 March, MLC announced an Adviser Support Package to help financial advisers operate their business and service clients at this critical time.

- MLC is providing aligned advisers with five additional areas of support: licensee fee changes, new timelines for transformation deliverables, small business support, client communications and professional wellbeing services.
- The Licensee fee changes are to reduce financial pressure so advisers can focus on working with clients. From 1 April 2020 to 30 June 2020 MLC will be waiving 100% of all licensee fees, and from 1 July 2020 to 30 September 2020, we will be waiving 50% of all licensee fees. We are aware of advisers passing on benefits to clients.
- A Covid-19 toolkit rolled out to aligned and MLC Connect related advisers on the Adviser Online secure site, which includes technical and research resources, as well as business and client materials. This toolkit is being supported by regular Tech Matter and MLC News emails, which this week provided details on the new JobKeeper payment, Jobseeker partner income test and updated application for COVID-19 super withdrawal.
- Support materials to help advisers navigate the advice process and advice document changes, as they assist their clients in dealing with the challenges of COVID-19.

Measures to support individual customers

- Dedicated COVID-19 microsites launched in early March.
- Chief Investment Officer and Portfolio Managers have been highly accessible to clients, providing intra-week market and portfolio updates.
- Uplifted client communications across all channels with new content focused on three themes (1) investment markets and impact on super and retirement plans (2) Government Relief Packages including early release of super and reduction of pension minimum drawdowns and (3) member education.
- Superannuation Relief Package
 - MLC strongly supports getting money to those Australians in hardship as quickly as possible.
 - Mobilised across the business to ensure the fast and safe processing of these extraordinary redemptions and, at present, are well positioned to meet the regulators' suggested five-day turnaround.

- More than 70 people from across MLC and NAB have moved into MLC Operations and Client Service roles to assist with expected volumes.