



Wednesday, 1 June 2022

ASX ANNOUNCEMENT

NAB completes acquisition of Citigroup's Australia consumer business

National Australia Bank (NAB) today completed the acquisition of Citigroup's Australian consumer business (Citigroup Consumer Business).

NAB Chief Executive Officer Ross McEwan said: "The acquisition of the Citigroup Consumer Business supports our ambition to build a leading personal bank.

"We have good momentum in our Personal Banking division, driven by our aim to be simpler and more digital for customers and colleagues.

"The purchase of the Citigroup Consumer Business gives us greater scale in unsecured lending and supports investment in new technology. This will enable us to create more innovative, simple and digital products and services for customers, particularly in unsecured lending and supporting business partners with white label products.

"We welcome our new colleagues to NAB. They bring deep banking expertise and insights into how customers' needs continue to change."

NAB has set up a dedicated integration team to manage the transition of the Citigroup Consumer Business into NAB's Personal Banking division and subsequent integration of both businesses.

Key financial metrics relating to the acquisition were reported in NAB's [2022 Half Year Investor Presentation \(nab.com.au\) on 5 May 2022](#).

Background:

- In August 2021, NAB reached an agreement to purchase the Citigroup Consumer Business, including its home lending portfolio, unsecured lending business, retail deposits business, private wealth management business.
- The acquisition was subject to certain conditions, including approvals from the Commonwealth Treasurer, the Australian Prudential Regulation Authority (APRA) and the Australian Competition and Consumer Commission (ACCC). These approvals have now been received.
- From 1 June 2022 NAB will continue to operate the Citigroup Consumer Business largely on a standalone basis. NAB will communicate with customers any changes to available products and the NAB service offering. Integration of the Citigroup Consumer Business will occur progressively over the next 2 – 3 years.

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