Target Market Determination
NAB Corporate Markets Loan

Determination Criteria	Description
Start date	21/11/2025
First and ongoing review period	The first review, and each ongoing review, must be completed within each consecutive 12 month period from the Start Date.
Product	**NAB Corporate Markets Loan** A Corporate Markets Loan is an interest in arrears term loan with market-linked pricing and embedded interest rate risk management options.

Target Market

<table>
<tr><td rowspan="4">Target market & product attributes</td><td>Consumer needs and objectives</td><td>Product attributes</td></tr>
<tr><td>A person that may seek a flexible and easy to use loan for approved business or investment purposes with market linked pricing and embedded interest rate risk management options.</td><td>This loan facility provides access to a fixed term facility with the following key attributes:
it is not a regulated credit contract under the National Consumer Credit Protection Act 2009
the ability to use credit for an approved business or investment purpose
market linked pricing
interest rate risk management options including:
floating rate
fixed rate
capped rate
range [floor and capped] rate.</td></tr>
<tr><td>Consumer financial situation</td><td>Product attributes</td></tr>
<tr><td>A person that:
has access to sufficient income to meet the following payments
upfront fees
ongoing fees
principal amounts due
interest amounts due
has a defined exit strategy to pay the outstanding amount due at the end of the loan term.</td><td>This fixed term loan facility requires minimum payments including:
upfront fees
ongoing fees
principal amount
interest repayments</td></tr>
<tr><td>A person that wants flexibility of a loan structure which does not need to be agreed upfront and ability to add new components easily with no additional documentation required</td><td>This fixed term loan facility provides access to flexible repayment options including:
ability to have multiple interest rate components all within the one loan and with one interest payment
interest only or principal plus interest payments</td></tr>
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	A person that is comfortable with a market- linked floating interest rate whilst retaining the opportunity to enter into a fixed rate option at a future date. A person that wants the flexibility to make extra repayments and save interest with ability to ask to redraw funds up to available limit.	This fixed term loan facility provides access to a floating interest rate option with: • flexibility of making extra repayments • ability to ask to redraw funds up to available limit. Redraw is not available on fixed rate components.
	A person that wants to manage their interest rate risk by having certainty of interest rate costs and repayment amounts during an approved term.	This fixed term loan facility provides access to the following interest rate options which can be used to manage interest rate risk and provide certainty of interest costs and repayment amounts: • Fixed – Rate fixed for the duration of approved term of component • Capped – A floating interest rate term component that incorporates an agreed maximum interest rate (the 'Cap') • Range - A floating rate component which incorporates agreed maximum (Cap) and minimum (Floor) interest rates.
Negative target market statement:	Not suitable for a person requiring loan for predominantly non-business or non-investment purpose.	
Appropriateness statement	NAB has considered that the product including its key attributes is appropriate for the target market including the likely objectives, financial situation and needs of consumers in the target market.	

Distribution Conditions

Authorisation This condition applies to all conduct	**Condition 1** A distributor must: • if the distributor is not NAB: - comply with the terms and conditions of any relevant distribution agreement or arrangement with NAB This condition is appropriate as it ensures distributors are appropriately authorised to provide the relevant regulated financial services and will comply with the commercial terms agreed between the distributor and NAB.
General advice including Marketing This condition applies to general advice (including most marketing)	**Condition 2** A distributor must only provide general advice (such as marketing) as to the product if: • a Target Market Determination (TMD) has been made and published for the product and has not been withdrawn • the distributor complies with the terms of the TMD for the product • the general advice is consistent with the consumer needs, objectives and financial situation defined in the target market for the product; and • ASIC has not issued a Product Intervention Power restricting the publication of general advice for the product by the distributor. A distributor may provide general advice (such as marketing) as to the product through public channels

	such as: • television, radio, internet (including social media), billboards and physical banners, periodicals, brochures and other marketing material available to the general public • advertising through comparison sites and rating agencies • NAB Branch • NAB Business Banking Centre • NAB Relationship Bankers • NAB Accredited Brokers • NAB's Call Centre • NAB's Mobile Application • NAB's Website • Direct Mail • Direct Email. This condition is appropriate as the target market is wide. It is intended that these channels may be available to persons who would not at that time qualify for the product to be issued to them in a regulated sale, for example because they are minors or do not have the income to service the product. This is because the issue of the product is subject to Distribution Conditions 1, 3 and 4 which will ensure that the product is only issued to persons for whom it will be appropriate.
Retail product distribution conduct (other than General Advice) These conditions apply to all retail product distribution conduct that is not general advice	**Condition 3** A distributor must only engage in retail product distribution conduct (other than general advice) if: • a TMD has been made and published for the product and has not been withdrawn • the distributor complies with the terms of the TMD for the product • ASIC has not issued a Product Intervention Power restricting the distribution of the product for the distributor; and • the distributor has complied with Condition 4. A distributor must only engage in retail product distribution conduct (other than general advice) through: • NAB Business Banking Centre • NAB Relationship Bankers • NAB Accredited Brokers • Direct Mail • Direct Email. This condition is appropriate as the issuer has distributed this product using these methods, with limited risk to consumers. **Condition 4** A distributor must only engage in retail product distribution conduct (other than general advice) if they have identified: • that the distribution of the product is consistent with the consumer needs, objectives and financial situation defined in the target market for the product • that the person is willing and able to pay the upfront and ongoing fees and the required minimum repayments including principal and interest to access the key attributes of the product • that the person is seeking access to a term loan with the following key attributes: – the ability to use credit for an approved business or investment purpose – market linked pricing – interest rate risk management options including: ▪ floating rate ▪ fixed rate ▪ capped rate ▪ range [floor and capped] rate

	• the key difference between: - the product (including the specific product option requested by the person); and - the other product options for the product and other separate credit products issued by NAB for wholly or predominantly business purposes or investment purposes that are not credit contracts regulated under the National Consumer Credit Protection Act. This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.

Review Triggers

Review triggers	NAB and any distributor of this product, must cease all retail product distribution conduct (except excluded conduct) in respect of this product within 10 business days of NAB identifying a review trigger unless: • NAB has determined that this TMD continues to be appropriate; or • a new TMD has been made. The events and circumstances described below will trigger a review of this TMD if NAB determines it may relate to the appropriateness of the TMD having regard to NAB's internal policies. NAB will publish notice of a review on its website.	
	Material complaints	NAB actively monitors consumer complaints and will review the appropriateness of the TMD where complaints in number or significance relate to: • consumer understanding of the risks, key terms, conditions or key attributes of this product • ability to repay the principal amount and interest amounts owed under the facility • fixed interest rates and fixed rate periods • variable interest rates and variable rate periods.
	Product performance	NAB actively monitors product performance indicators relevant to the product and will review the appropriateness of the TMD in circumstances where: • evidence shows that the financial situation of consumers in the target market may not be met including monitoring of: - customers experiencing disproportionate rate of delinquencies • evidence shows that the needs and objectives of consumers in the target market may not be met including monitoring of: - distribution outside the eligible loan purpose - changes to key product attributes.
	Feedback from distributors	Reporting received from distributors, or consistent feedback from distributors which suggests that the target market or product attributes may no longer be appropriate. Refer to Reporting.
	Substantial product change	NAB makes a substantial change to the product terms, conditions or key product attributes including: • adding to, removing or changing a product attribute • a substantial pricing change which impacts the consumer value proposition of the product • significant changes to a distribution channel and distribution strategy.
	Significant change to the external environment	• Regulatory or legislative environment for this product. • Economic and market conditions.
	Notification from ASIC	NAB receives a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.

	Significant dealings	Evidence that the distribution of the product or distributor conduct are significantly different to the expectations set out in the TMD.

Reporting

Reporting period	The Reporting Period for this determination is quarterly during each calendar year: • First reporting period ending on 31 March. • Second reporting period ending on 30 June. • Third reporting period ending on 30 September. • Fourth reporting period ending on 31 December.	
Reporting information	A distributor must provide the following information in writing as soon as practicable or within 10 business days after the reporting period unless otherwise specified.	
	Complaint information	Complaints related to the risks, key terms, conditions or key attributes of this product including: • the number of complaints • the nature and circumstances of the complaints • whether or not there has been or is likely to be consumer harm or detriment, and if so, the nature of the harm or detriment.
	Feedback from distributors	Feedback that the target market or key product attributes may no longer be appropriate, including about: • ability to repay the principal amount and interest amounts owed under the facility • fixed interest rates and fixed rate period • variable interest rates and variable rate periods.
	Significant dealings	If a distributor becomes aware of a significant dealing in the product or an issue with the distributor conduct that is not consistent with the TMD, they must notify the issuer in writing as soon as practicable, and in any event within 10 business days after becoming aware.
	Other information requested by NAB	Any other information requested in writing by NAB from time to time subject to: • The request being necessary to enable NAB to meet its legal and compliance obligations; and • NAB providing at least 30 days prior notice before the end of the Reporting Period.