

‘NAB powered by Plenti’ car and EV loan customer launch

Plenti Group Limited (**Plenti**) and National Australia Bank Limited (**NAB**) today announce that the first product under their strategic partnership, the ‘NAB powered by Plenti’ car and EV loan, has entered the second phase of its roll-out and is now available to NAB’s personal banking customers.

The launch of the ‘NAB powered by Plenti’ car and EV loan to NAB customers follows a period of restricted availability to NAB employees, during which the customer experience and underlying operations were further refined and enhanced. This next stage of the progressive roll-out represents an important milestone, with NAB’s significant existing customer base now able to access the product.

Plenti and NAB expect that volumes will be controlled at moderate levels over the next 6 months as the parties further iterate the product and improve the customer journey.

The ‘NAB powered by Plenti’ car and EV loan is the first product to be launched under the strategic partnership between Plenti and NAB announced in November 2023. Plenti and NAB concurrently entered into an equity investment agreement, which provides for NAB to acquire or subscribe for Plenti shares, based on the achievement of certain product milestones.

The launch to NAB’s existing customers represents the achievement of the product milestone required to open the two-month period in which NAB may exercise its rights in relation to Placement 1 of the equity investment agreement.¹

Equity Investment Agreement - Placement 1 terms

NAB may now subscribe (and correspondingly Plenti must make a placement to NAB) for up to 9,061,061 Plenti shares, at a price per share which is the lower of:

- \$0.90, and
- A 25% premium to Plenti’s 1-month share price VWAP prior to the issuance of a subscription notice, subject to a floor price per share of \$0.75

Further information regarding the terms of the equity investment agreement entered into with NAB can be found in Plenti’s strategic partnership announcement dated 28 November 2023.

¹ As NAB may be restricted from exercising its right to subscribe for shares between Plenti’s half-year end on 30 September 2024 and release of Plenti’s half-year results to the ASX in November (the “Blackout Period”), the period during which NAB is able to exercise the placement right may be extended beyond the two-month window for up to the same length of time as the Blackout Period

‘NAB powered by Plenti’ car and EV loan

Respective responsibilities for the ‘NAB powered by Plenti’ car and EV loan include:

- NAB performing marketing and promotion, drawing on its large personal banking customer base
- Plenti, via its proprietary technology platform, providing the loan application experience, credit assessment, loan settlement, and on-going loan and customer management
- Both parties providing an integrated customer experience underpinned by technology integrations that streamline application and servicing experiences for NAB customers and facilitate on-going customer and corporate reporting
- Loans will be funded by NAB as product issuer and held on NAB’s balance sheet, with credit risk borne by NAB. NAB’s credit and relevant policy settings will apply

Adam Bennett, CEO of Plenti, said:

“Having now laid strong foundations across our technology and operational functions, we are excited to be moving into the next phase of our roll-out with NAB’s significant existing customer base. The quality of work delivered by both Plenti’s and NAB’s teams to date gives me great confidence that our ‘NAB powered by Plenti’ offering will become a market leader, and we remain very optimistic about the long term success of this opportunity.”

Tim Peters, Executive, Personal Lending Experience at NAB, said:

“Following a successful launch to our colleagues across the bank we are pleased to now be offering the NAB Car Loan powered by Plenti to our personal banking customers. We feel confident that this new product will provide our customers with a fantastic experience and support them in financing their next car or EV.”

Household renewable energy referrals

Alongside the launch of the ‘NAB powered by Plenti’ car and EV loan, Plenti and NAB are also now progressing the design and development of the renewable energy solution finance referral program for NAB customers. Under the program, NAB referred customers will be provided access to selected Plenti installer partners to solicit quotes for the installation and financing of eligible household renewable energy systems. Plenti will be responsible for the provision of loan application experiences, credit underwriting, loan funding and settlement, and the ongoing management of the loan portfolio.

Release of 2Q25 trading update

Adam Bennett, CEO of Plenti, said:

"As we approach the end of our first half, it's very pleasing to see Plenti achieve quarter on quarter growth in loan originations, whilst also seeing both credit losses and arrears decline from the end of the prior quarter. We look forward to releasing our quarterly trading update in the usual timeframe on 22 October 2024."

Further information

This release was approved by the Board of Directors of Plenti.

For more information please contact:

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About Plenti

Plenti is a fintech lender. We provide faster, fairer loans by leveraging our smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by our proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since our establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders.