



Debt Investor Update

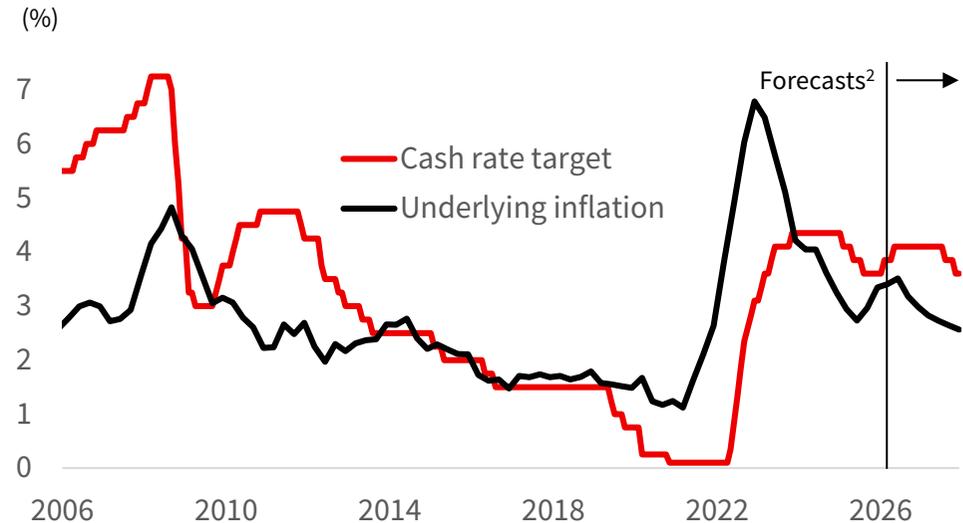
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February 2026

This presentation is general background information about the NAB Group. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Refer to pages 48-50 for legal disclaimer.

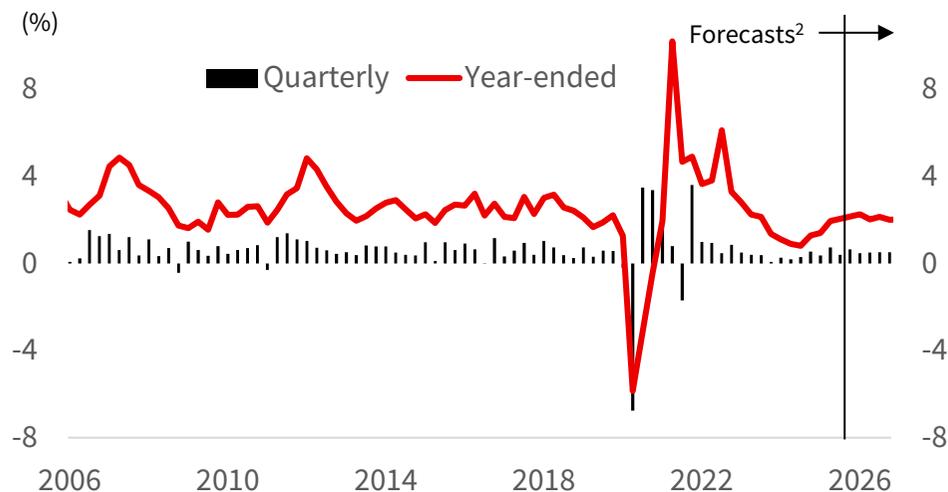
Supportive Australian economic environment

- Economic growth has accelerated and is running up against capacity constraints
- Private sector activity picked up more strongly than expected and the labour market remains tight
- Credit growth has been strong, supported by both business and housing credit. We expect business credit growth of ~9% in 2026, and housing credit growth of ~7%²

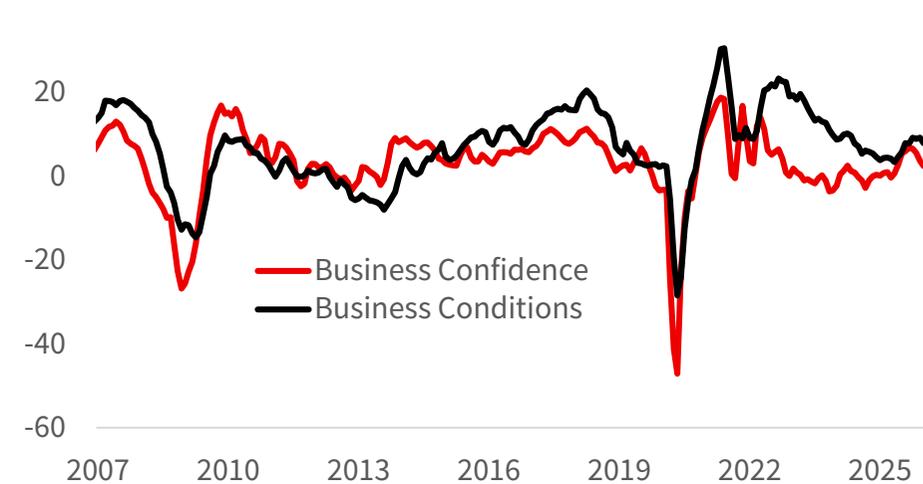
The RBA to remain cautious amid slower progress on inflation¹



Real GDP growth expected to return to trend levels³



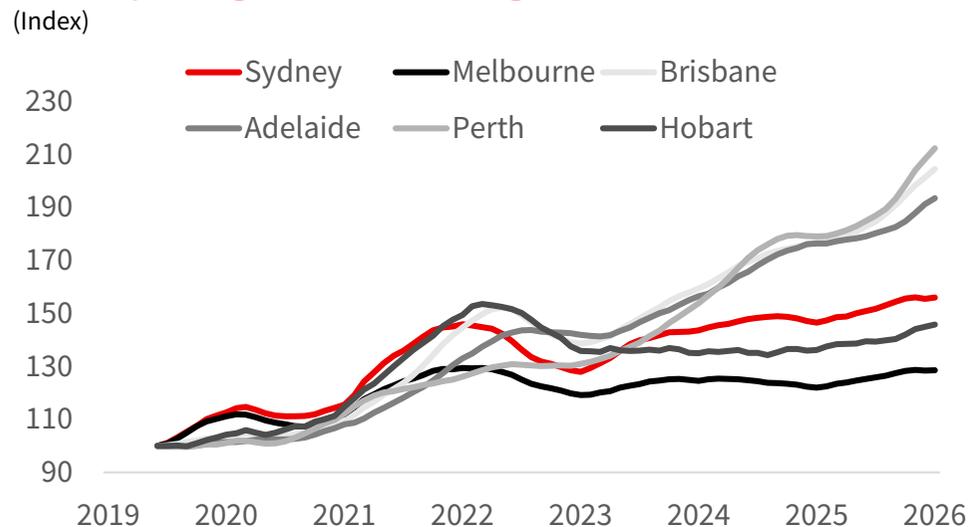
Business confidence and conditions have improved⁴



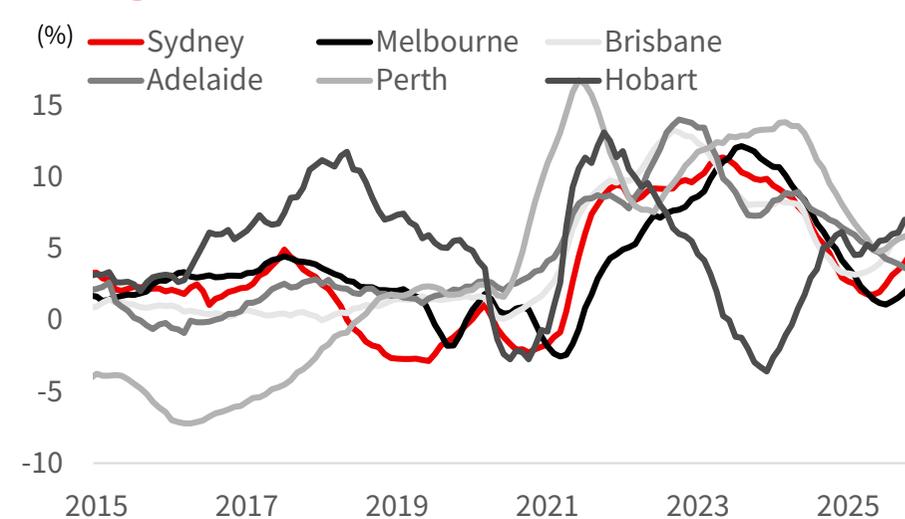
(1) Source: ABS, NAB, RBA. Actual data to September quarter 2025, NAB forecasts to Dec 27
 (2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 48
 (3) Source: ABS, NAB. Actual data to June quarter 2025, NAB forecasts to December quarter 2027
 (4) Source: NAB Economics. Data to January 2026

House prices and rents continue to be supported by the imbalance between supply and demand

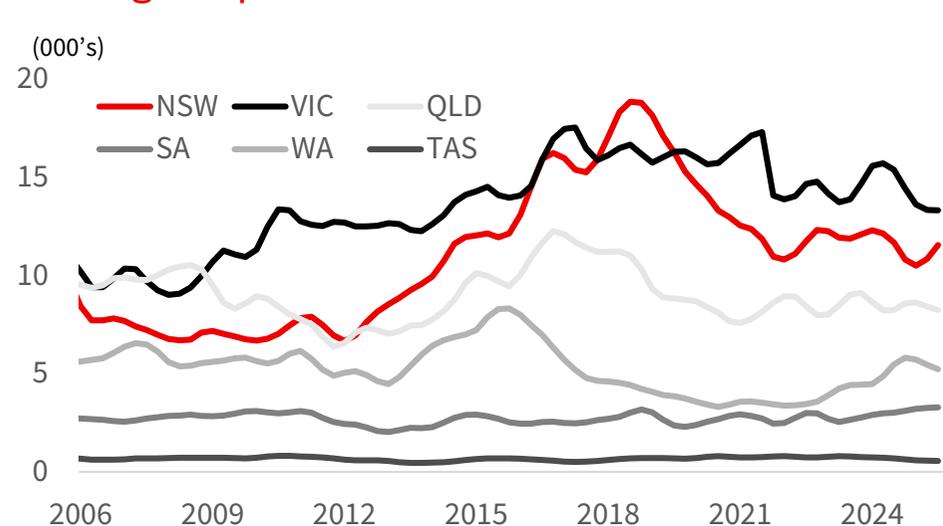
House price growth is slowing¹



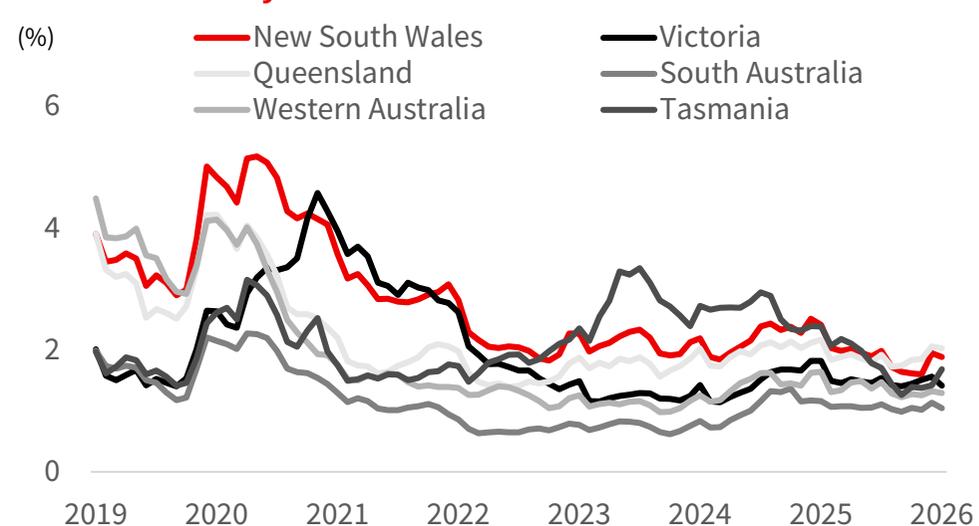
Rents growth remains elevated²



Dwelling completions remain low relative to demand³



Rental vacancy rates remain low⁴



(1) Source: Cotality. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 31 January 2026

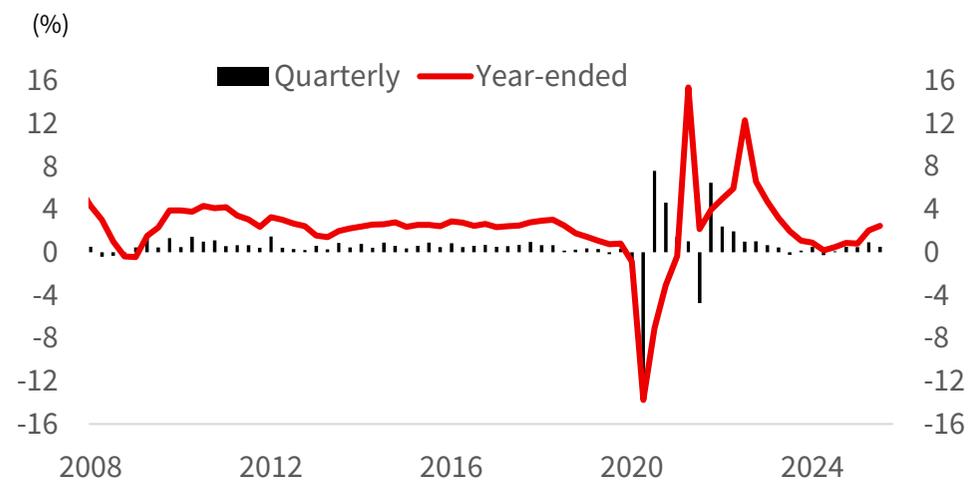
(2) Source: Cotality. Hedonic measure of advertised rents. Data to 30 November 2025

(3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to September quarter 2025

(4) Source: Cotality. Data to 31 January 2026

Consumer spending growth has picked up

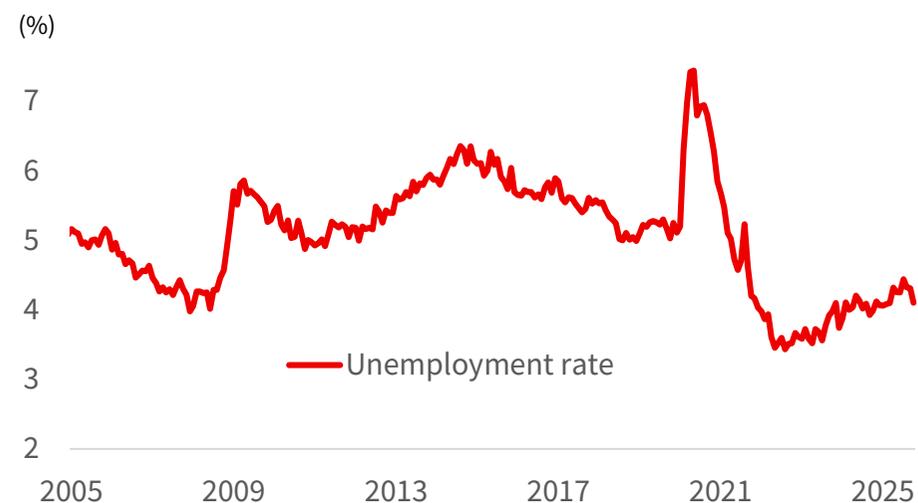
Consumption growth has picked up¹



The household savings rate looks to have stabilised²



The unemployment remains low³



Job vacancies have stabilised⁴



(1) Source: ABS, Macrobond. Household final consumption expenditure from the ABS Quarterly National Accounts release. Data to September quarter 2025

(2) Source: ABS, Macrobond. Net savings rate from the ABS Quarterly National Accounts release. Data to Sep quarter 2025

(3) Source: ABS, Macrobond. Data to Dec 25

(4) Source: ABS, Macrobond. Australia-wide job vacancies. Data to Oct 25

Australia and NZ key economic indicators

Australian economic indicators (%)¹

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth ²	1.4	1.3	2.2	2.0	2.1
Unemployment ³	3.9	4.0	4.3	4.5	4.5
Trimmed-mean inflation ⁴	4.2	3.3	3.4	3.0	2.6
Cash rate target ³	4.35	4.35	3.60	4.10	3.60

NZ Economic indicators (%)¹

	CY23	CY24	CY25(f)	CY26(f)	CY27(f)
GDP growth ²	1.4	-1.6	1.7	2.9	2.2
Unemployment ³	4.0	5.1	5.4	4.8	4.7
Inflation ⁴	4.7	2.2	3.1	2.3	2.0
Cash rate (OCR) ³	5.50	4.25	2.25	2.75	4.00

Australian system growth (%)⁵

	FY23	FY24	FY25	FY26(f)	FY27(f)
Housing	4.2	5.1	6.3	7.0	5.5
Personal	1.9	2.5	4.4	1.9	2.5
Business	6.6	7.6	9.4	9.4	7.0
Total lending	4.9	5.8	7.3	7.6	5.9
System deposits	5.3	5.5	7.3	6.2	5.0

NZ System growth (%)⁵

	FY23	FY24	FY25(f)	FY26(f)	FY27(f)
Housing	3.0	3.3	5.4	5.2	4.9
Personal	4.9	1.3	1.4	2.4	2.4
Business	1.1	1.9	2.4	3.7	4.5
Total lending	2.4	2.8	4.3	4.6	4.7
Household retail deposits	5.3	5.5	5.2	4.4	4.7

(1) Sources: ABS, RBA, RBNZ, Stats NZ, NAB Economics

(2) December quarter on December quarter of previous year

(3) As at December quarter

(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of underlying inflation

(5) Sources: RBA, RBNZ, NAB. Bank fiscal year-ended (September). NZ business credit includes credit to Agriculture and is calculated from break adjusted data

1Q26 Trading Update¹

As at 31 December 2025

1Q26 FINANCIAL HIGHLIGHTS	
\$2.21bn Unaudited statutory net profit	\$2.02bn Unaudited cash earnings ⁽ⁱ⁾ Up 15% v 2H25 qrtly avg Up 16% v 1Q25
12% Underlying profit growth ⁽ⁱ⁾ v 2H25 qrtly avg 11% growth v 1Q25	11.48% Group Common Equity Tier 1 ratio (CET1) ⁽ⁱⁱ⁾

(i) Refer note on cash earnings and underlying profit in disclaimer on page 49.

(ii) CET1 capital ratio on a Level 2 basis.

Operating Performance

Cash earnings were 15% higher compared with the 2H25 quarterly average, mainly reflecting underlying profit growth of 12% and lower credit impairment charges. Key drivers of underlying profit growth include:

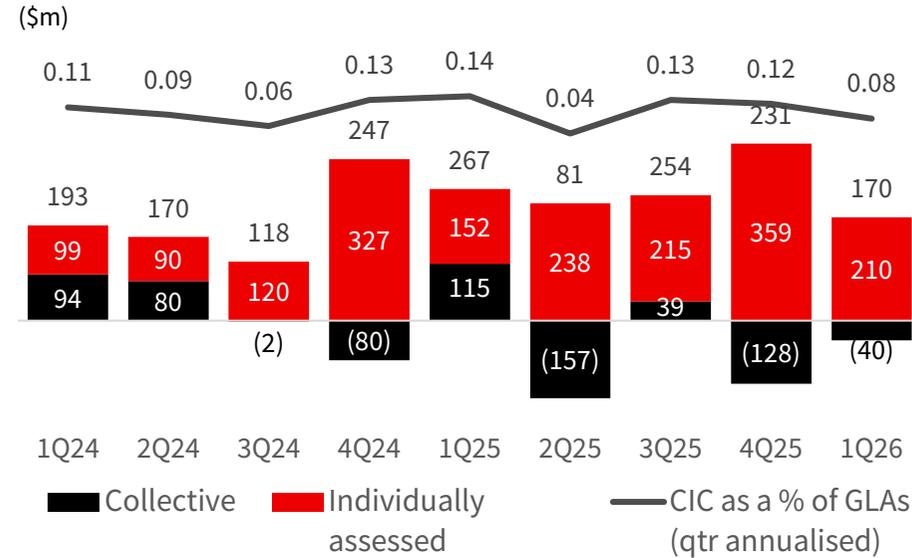
- **Revenue** rose 6%. Excluding Markets & Treasury (M&T) income, revenue increased 4% primarily reflecting volume growth, higher fees and commissions and lower customer-related remediation;
- **Net interest margin (NIM)** increased 2 basis points (bps) to 1.80%. Excluding M&T and the impact of liquid assets, NIM was stable reflecting improved deposit outcomes including higher earnings on deposit replicating portfolios, offset by lending competition;
- **Expenses** were broadly flat. Technology spend rose and personnel-related costs were higher mostly reflecting bankers and operations staff added in FY25. These increases were offset by productivity benefits, lower restructuring expense, and lower payroll review and remediation costs.

(1) The December 2025 quarter results are compared with the quarterly average of the September 2025 half year results for continuing operations unless otherwise stated. Revenue, expenses and asset quality are expressed on a cash earnings basis

Asset quality

As at 31 December 2025

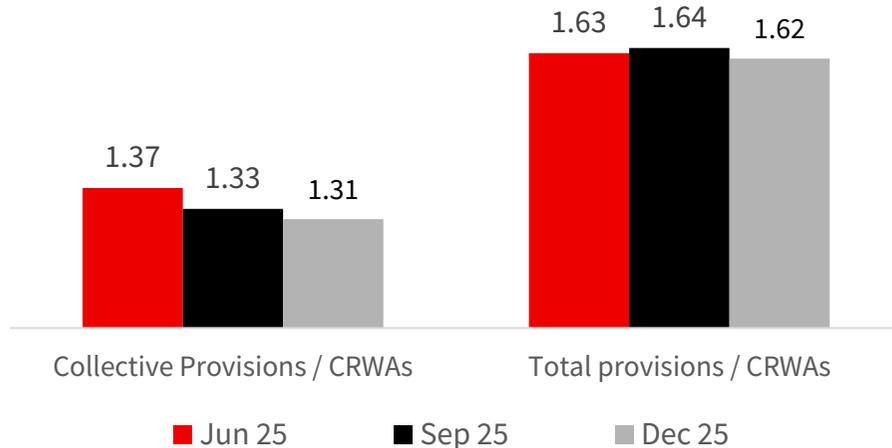
Credit impairment charges (CIC)



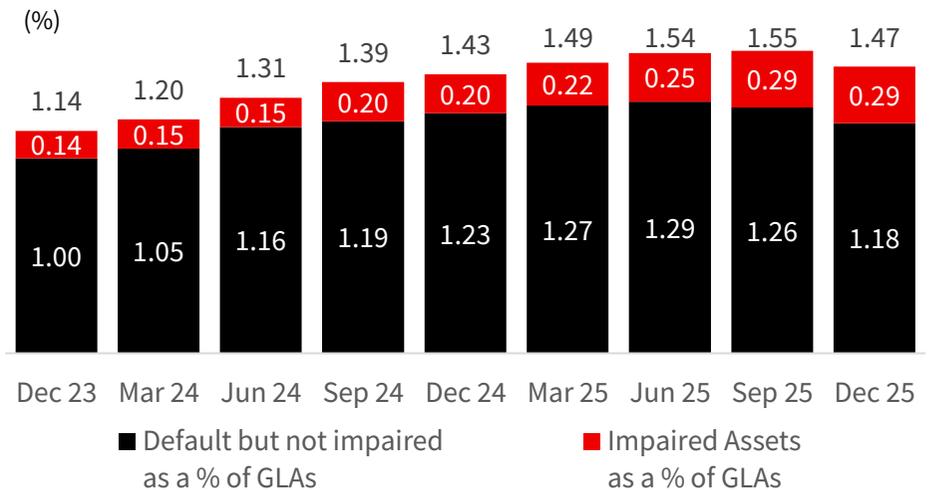
1Q26 Key Considerations

- Credit impairment charge (CIC) of \$170 million in 1Q26 primarily reflects individually assessed charges of \$210 million mainly relating to the Australian business lending and unsecured retail portfolios.
- Net Collective Provision (CP) release of \$40 million in 1Q26 driven by transfers to individually assessed provisions and data refinements, partly offset by business lending volume growth.
- The ratio of non-performing exposures to gross loans and acceptances (GLAs) decreased by 8 bps from September 2025 to 1.47% driven by a decrease in the ratio of default but not impaired assets to GLAs reflecting improved outcomes in the B&PB business lending and Australian mortgage portfolios.

Provision coverage



Non-performing exposures / gross loans and acceptances¹



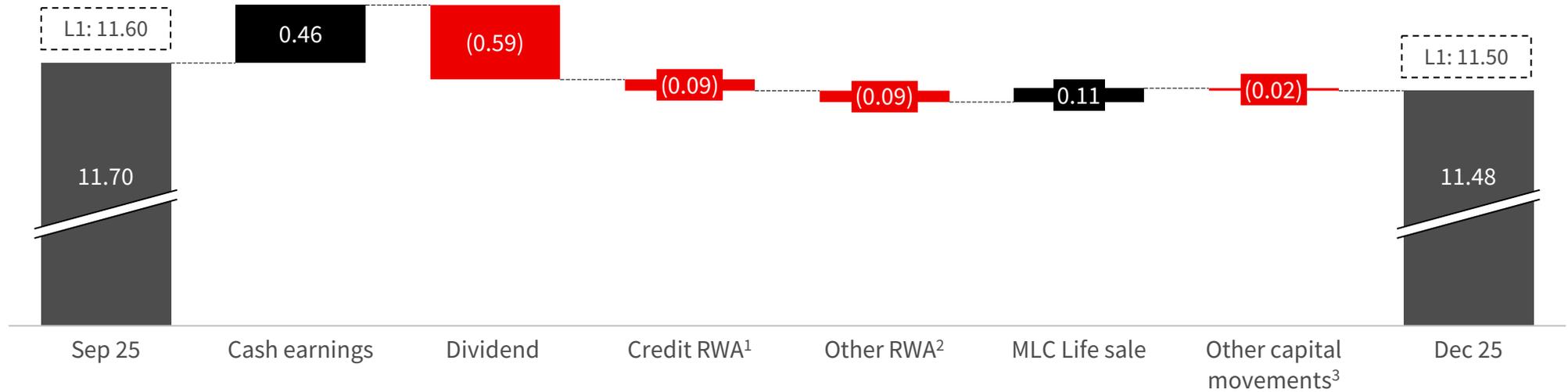
(1) Default but not impaired includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

Capital remains above operating target

As at 31 December 2025

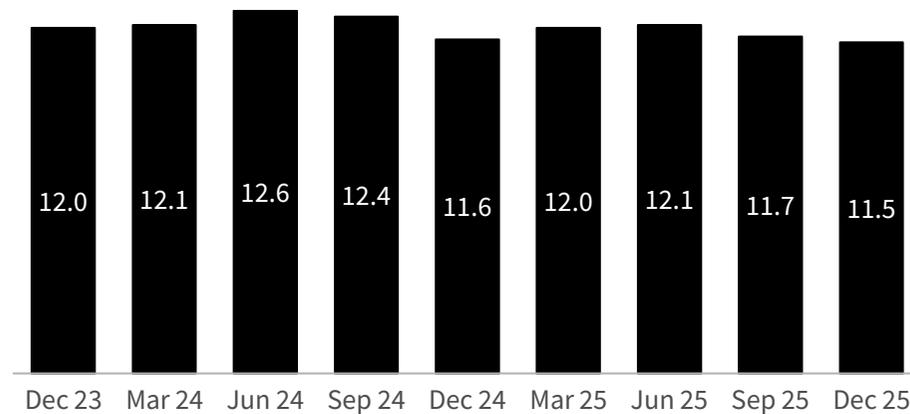
Group CET1 capital ratio

(%)



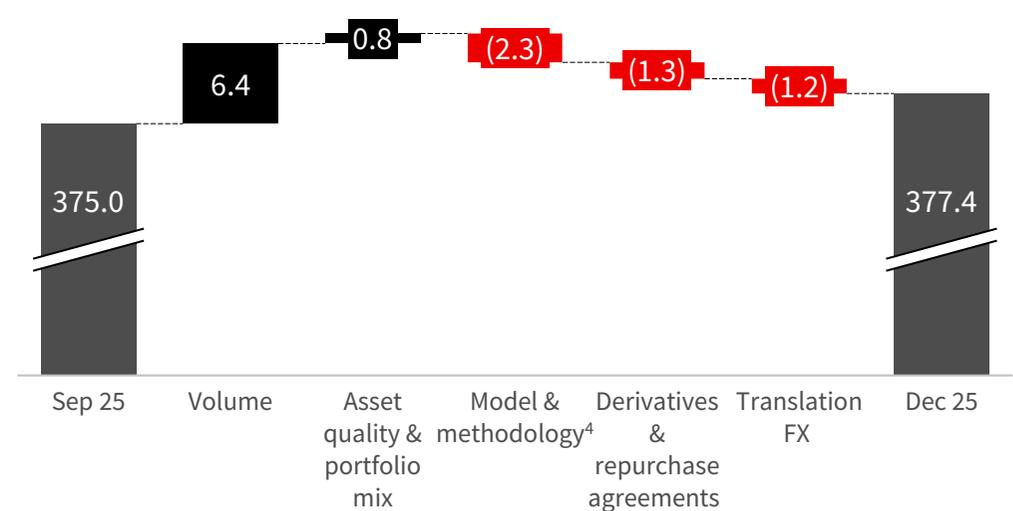
Level 2 Group CET1 ratio

(%)



Credit risk-weighted assets (CRWA)

(\$bn)



(1) CRWA excludes foreign exchange translation

(2) Other RWA includes an increase in the standardised capital floor adjustment which has reduced the Level 2 CET1 ratio by 8 bps over the quarter

(3) Other capital movements relate to net foreign exchange translation, non-cash earnings, capitalised software, capitalised expenses, reserves and other miscellaneous items

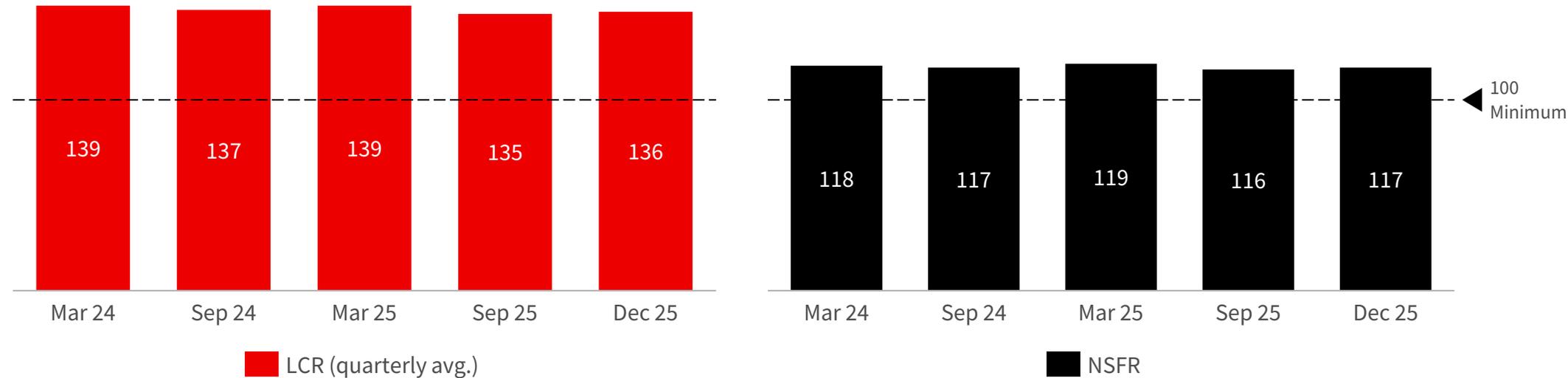
(4) Model & methodology benefits include implementation of internal ratings-based approaches (previously standardised approach) for a portfolio of mortgages related to the Citi consumer business and NAB Europe exposures, and implementation of a new probability of default model for Bank of New Zealand residential mortgages. Further details available in the Group's Pillar 3 Report as at 31 December 2025

Strong funding and liquidity metrics

Liquidity position well above regulatory minimums

As at 31 December 2025

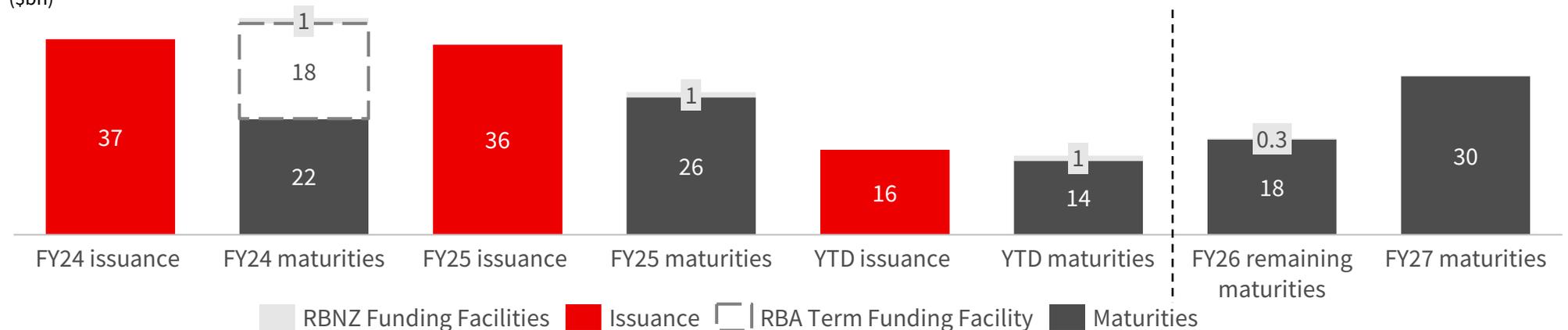
(%)



Term funding issuance¹ & maturity profile²

As at 31 January 2026

(\$bn)



(1) Includes senior unsecured, secured (covered and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes Additional Tier 1 (AT1) instruments. FX rate measured at time of issuance

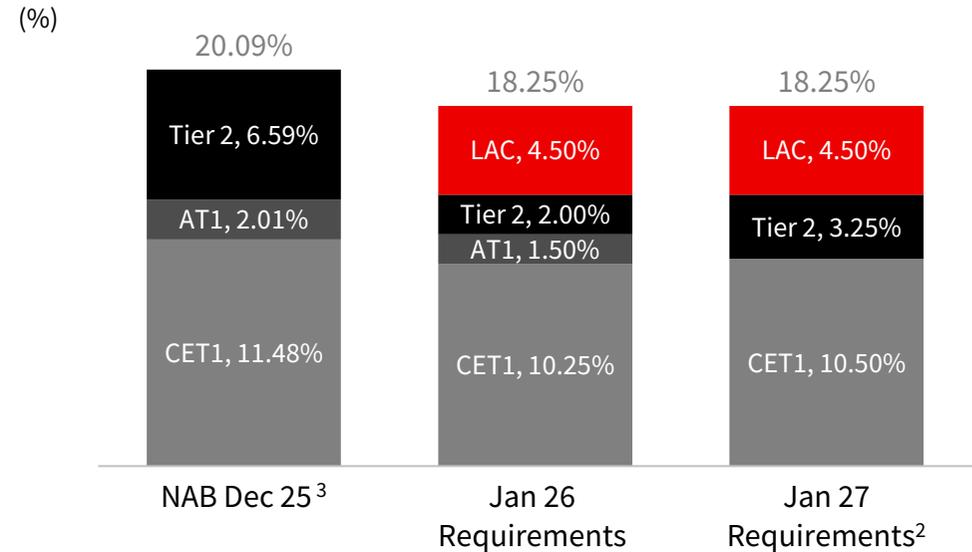
(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 31 January 2026

Loss Absorbing Capacity and Additional Tier 1¹

Key messages

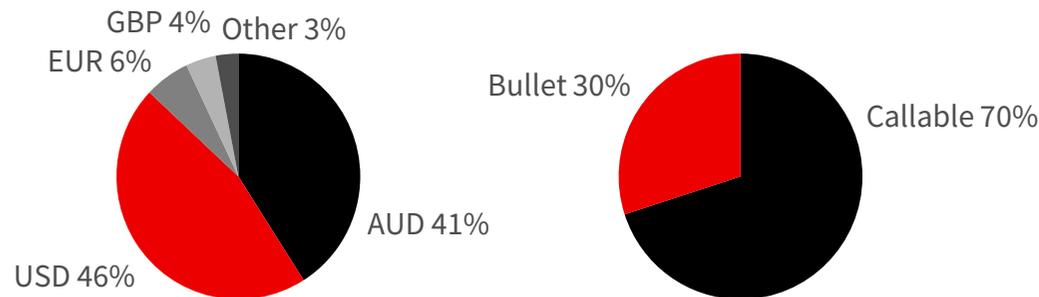
- Based on the Group's RWA and Total Capital position at 31 December 2025, NAB meets APRA's 1 January 2026 LAC requirement
- NAB remains well placed to meet APRA's revised capital framework from 1 January 2027²
- NAB had \$9.0bn of AT1 as at 31 January 2026, which under the transitional arrangements for existing AT1 instruments will be treated as Tier 2 capital from 1 January 2027 until the first call date

APRA changes to major banks' capital minimums



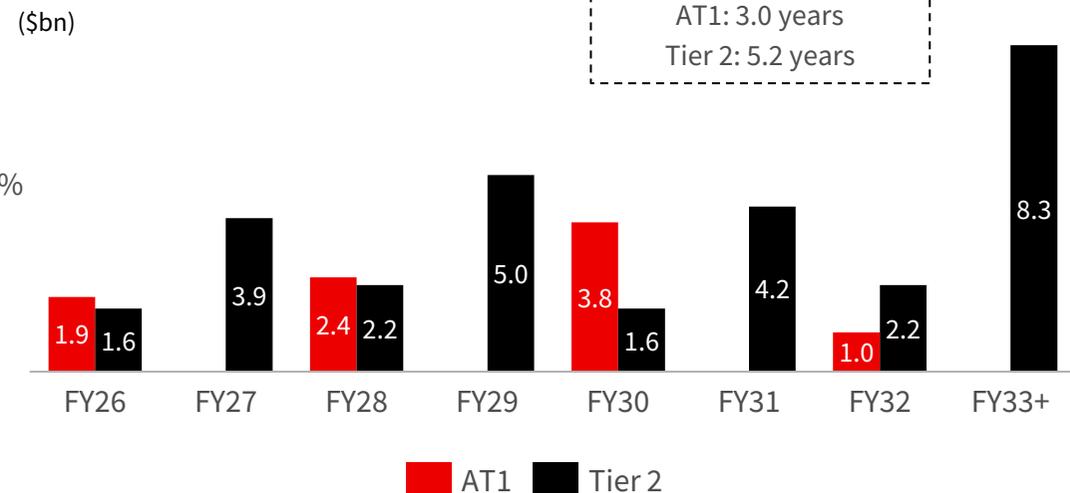
NAB Tier 2 outstanding issuance

As at 31 January 2026



NAB AT1 and Tier 2 runoff⁴

As at 31 January 2026



(1) Excludes BNZ issuance which does not contribute to Group capital ratios

(2) In December 2025 APRA finalised amendments to its prudential framework to phase out Additional Tier 1 (AT1) instruments, confirming that it will replace 1.5% AT1 with 0.25% CET1 and 1.25% Tier 2, effective 1 January 2027

(3) Due to rounding, numbers may not sum to the total provided

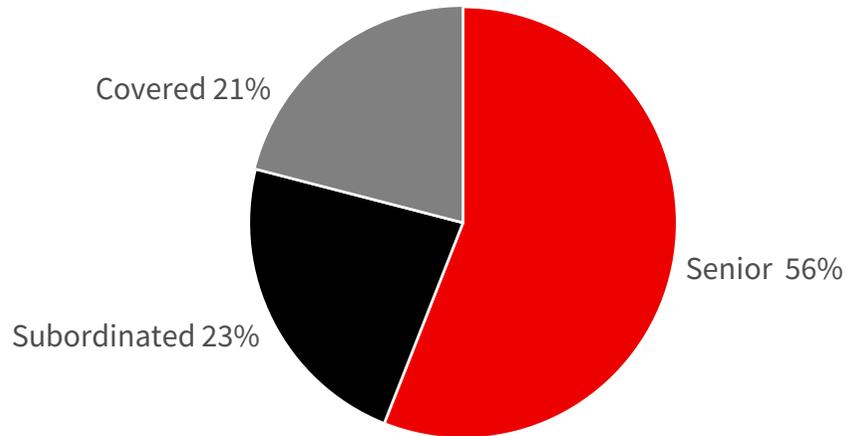
(4) Based on first optional call date (subject to APRA approval, which may or may not be provided) or maturity date (adjusted for any capital amortisation)

(5) Based on remaining term to maturity, with maturity equal to first optional call date where applicable (subject to APRA approval, which may or may not be provided), and adjusted for any capital amortisation

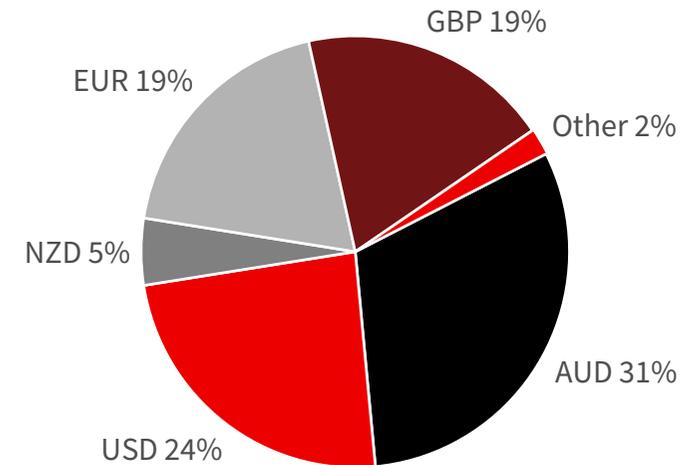
Diversified & flexible term wholesale funding portfolio

As at 31 January 2026

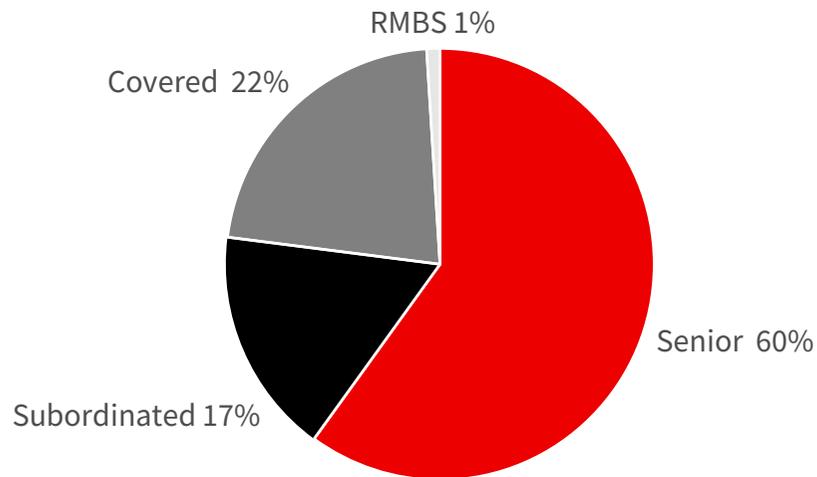
YTD issuance by product type



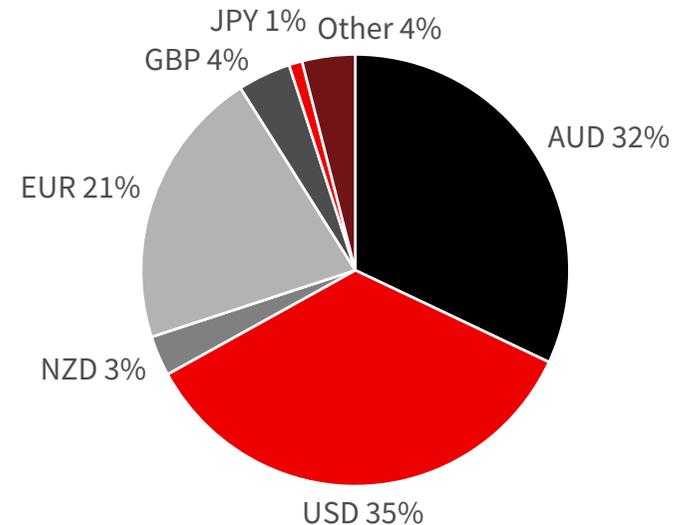
YTD issuance by currency



Outstanding issuance by product type^{1, 2}



Outstanding issuance by currency¹



(1) Excludes AT1, RBNZ funding facilities

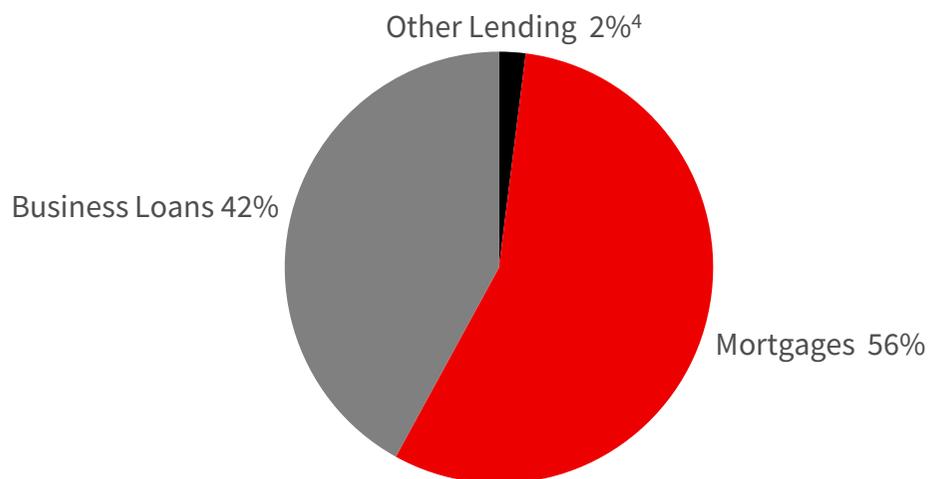
(2) At 31 January 2026, NAB has utilised 45% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Additional information

FY25 Results: Strategy

Cash earnings divisional splits ¹	% of Cash earnings
Business & Private Banking	47.0%
Personal Banking	17.7%
Corporate & Institutional Banking	26.1%
New Zealand Banking	19.1%
Corporate Functions & Other	(9.9%)
Cash earnings	100%

Gross loans & acceptances split



Credit Ratings NAB Ltd LT/ST	S&P AA-/A-1+ (Stable)	Moody's Aa2/P-1 (Stable)	Fitch AA-/F1+ (Stable)
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Key financial data	FY25
Cash earnings ¹	\$7,091m
Cash ROE	11.4%
Gross loans & acceptances (GLAs)	\$781.5bn
Customer deposits	\$658.4bn
Impaired assets to GLAs	0.29%
Default but not impaired assets to GLAs ²	1.26%
CET1 (APRA)	11.70%
NSFR (APRA)	116%
Australian market share	As at Sep 25
Business lending ³	21.7%
Housing lending ³	14.2%
Cards ³	29.0%
Key non-financial data	FY25
# FTE – continuing operations (spot)	41,723
# Branches / Business centres	606

(1) Refer to note on cash earnings in disclaimer on page 49

(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

(3) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25. Business lending represents lending to non-financial businesses and community service organisations

(4) Includes Credit cards and Overdrafts

Our long-term strategy

Why we are here

To be the most customer-centric company in Australia and New Zealand

Who we are here for

 **Customers**
Customers who trust us and choose us to be their bank

 **Colleagues**
Customer obsessed colleagues who are proud to work at NAB

Who we are

 **We are customer obsessed**

 **We keep it simple**

 **We move with speed**

 **We own it**

 **We win together**

What we will be known for

Relationship led

1. Exceptional bankers
2. Unrivalled customer service
3. Personalised and proactive

Exceptional experiences

1. Brilliant at the basics
2. Trusted in moments that matter
3. Simple, fast and easy to deal with

Safe and sustainable

1. Strong balance sheet and proactive risk management
2. Secure, simplified and resilient technology
3. Long term and sustainable approach

Where we will grow

Business & Private
Clear market leader

Corporate & Institutional
Disciplined growth

Personal
Deepen customer relationships

BNZ
Personal & SME

ubank
Customer acquisition

What we will deliver

 **Leading customer advocacy**

 **Winning in market**

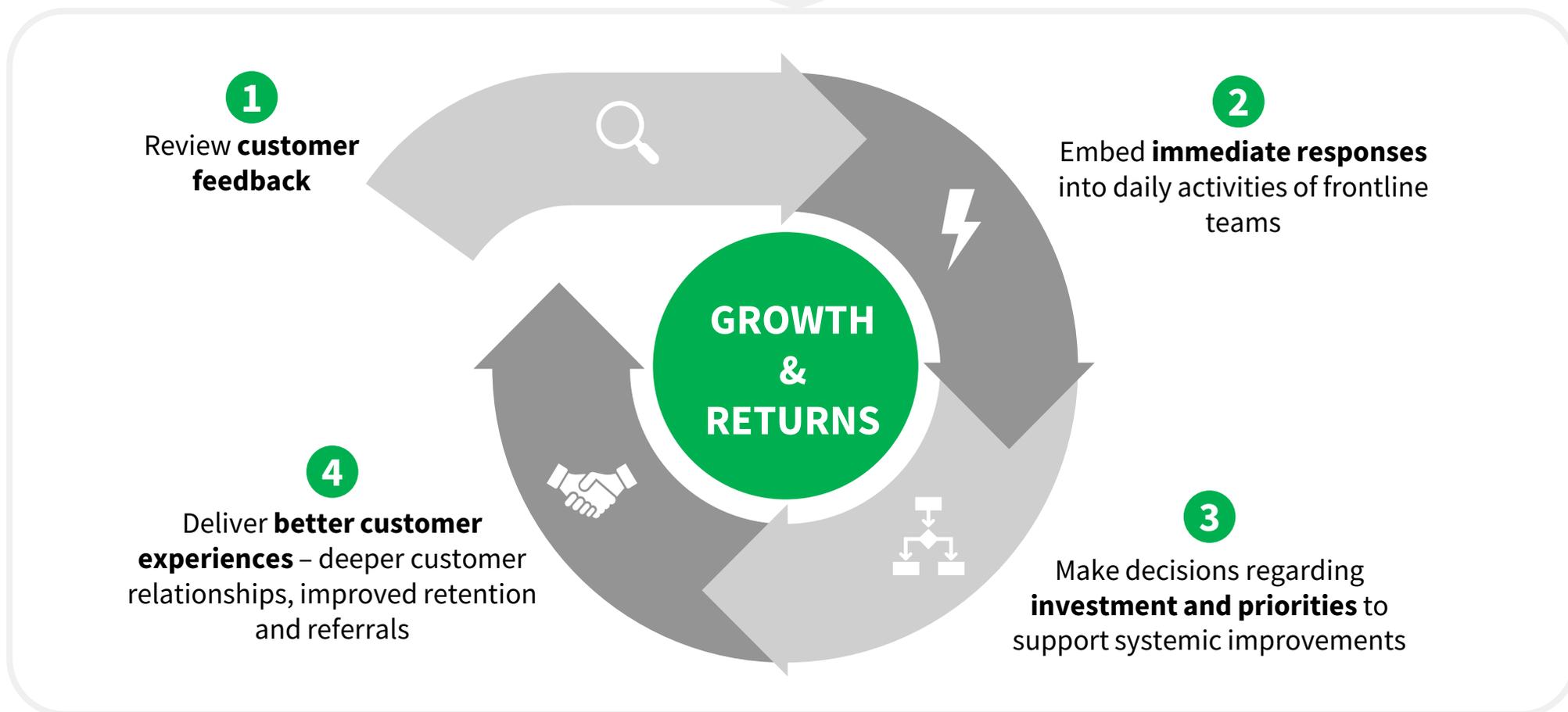
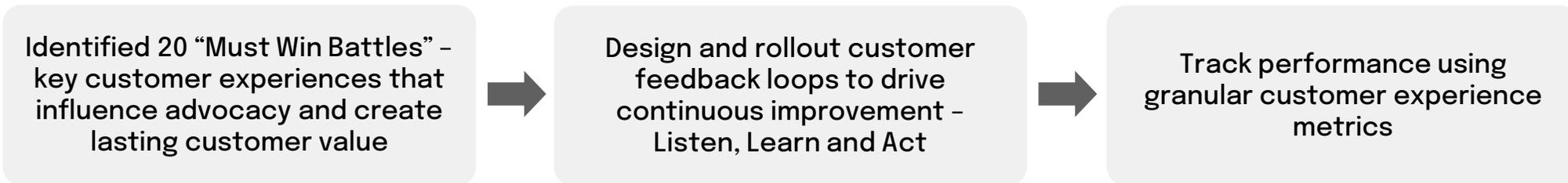
 **Customer obsessed colleagues**

 **Simple, fast, resilient**

 **Strong returns**

Ambition to be the most customer-centric company in Australia and NZ

NAB Customer Voices - a three pillar approach to deepen relationships and improve advocacy



Three key priorities to drive strong sustainable returns

Strategic focus

Grow business banking

- Clear market leadership in Business & Private Banking
- Disciplined growth in Corporate & Institutional Banking
- More seamless experiences for customers and bankers

Drive deposit growth

- Grow transaction accounts through deeper engagement
- Invest in innovative payment solutions for businesses
- Invest in propositions for target segments

Strengthen proprietary home lending

- Increase share of lending through proprietary channels
- Manage margins and returns with discipline
- Simplify processes, policies & systems; uplift capability



**Successful
execution
expected to
improve
ROE over
time**

Leveraging scale to support Australian business growth

Largest Australian business lender with 22% market share¹

Business & Private Banking (B&PB)

- Strong SME business lending market share 28%²
- Servicing personal and business banking needs of SME customers
- Deep sector specialisations eg Agri, Health, CRE
- Integrated private banking and wealth proposition

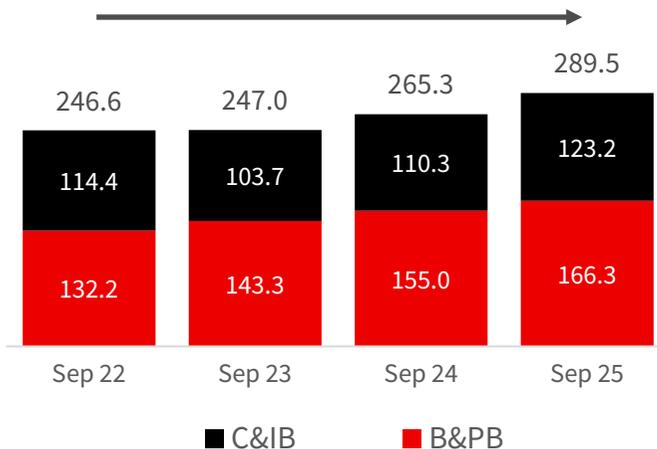
Corporate & Institutional Banking (C&IB)

- Disciplined growth focus and portfolio management
- Long term relationships with target segment customers
- Strong transaction banking capability
- Focused global markets and capital markets offering

Business lending growth

(\$bn)

17% growth over 3 years including
26% growth in B&PB



Consistent investment supporting sustainable growth at attractive returns

- ✓ **B&PB and C&IB working together** to support medium and large customers
- ✓ **Improving banker capacity** through digitisation and automation
- ✓ **New business lending platform** – faster, more seamless experience

Combined
Business Banking

18% ROE³

(1) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25. Business lending represents lending to non-financial businesses and community service organisations

(2) Derived from latest RBA statistics for small and medium sized businesses, excluding financial businesses. Latest data as at Aug 25. Includes business lending relating to both B&PB and some C&IB customers

(3) FY25 ROE for B&PB and C&IB combined, based on cash earnings/average RWA and 11.25% CET1 ratio, excludes centrally held RWA and deductions

Driving deposit growth

Growing deposits with increasing skew to transaction accounts

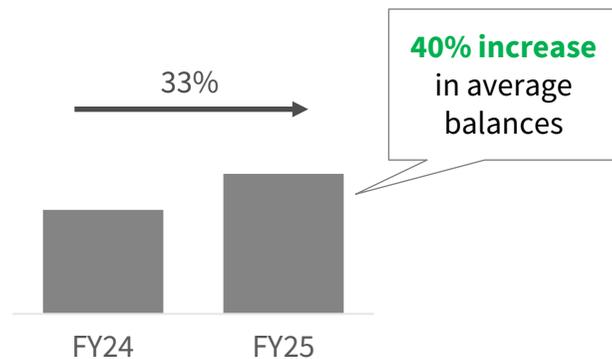
Retail deposits

- **9% growth** in Personal Banking deposits in FY25
- **Growing customers** in our **target segments**
- **>1m ubank customers** (>200,000 increase in FY25)
- Transforming our **branches** and investing in **frontline capabilities**
- **Increasing customer engagement** with > 500m personalised messages¹ and ~1m NAB Goodies redemptions

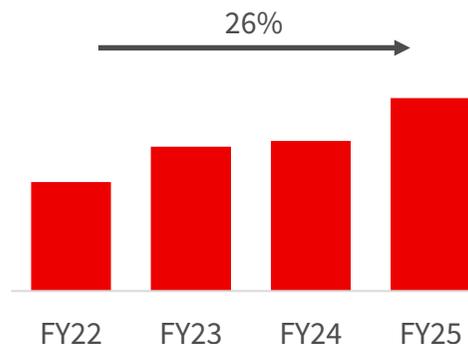
Business deposits

- **1.4x system growth** in business deposits since FY20²
- **14% growth** in transaction a/c balances in FY25³
- Investing in **innovative payment solutions**
- Simplified customer onboarding in B&PB delivering **faster transaction account opening**
- C&IB **transaction account mandate** wins in FY25 leveraging NAB Liquidity+ and PayByBank solutions

Number of transaction accounts opened in branches



B&PB new business transaction account openings



C&IB business transaction account mandates

49
mandate wins in FY25⁴
>50% win rate⁵
~60% new transactional relationships

(1) Internal NAB business performance reporting Sep 25

(2) Represents business deposits to non-financial businesses and community service organisations under APRA monthly ADI Statistics definitions. Latest data as at Sep 25

(3) Growth in transaction account balances (including NBIs and offsets) for B&PB and C&IB in FY25

(4) Includes all competitive opportunities pursued including formal tenders

(5) Based on opportunities pursued

Strengthening proprietary home lending performance

Continued focus on executing our home lending strategy

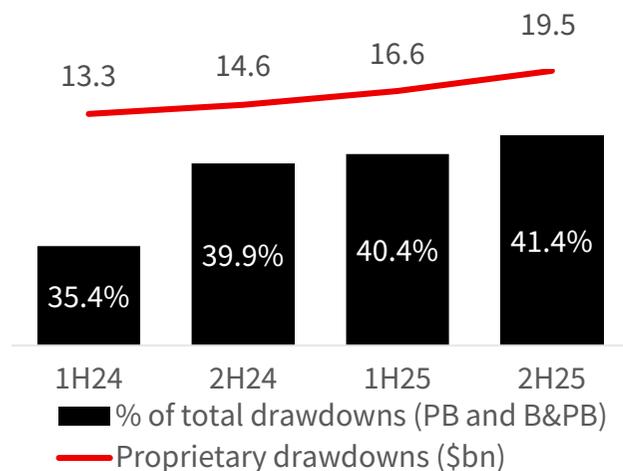
- Deliver **seamless customer and broker experiences** supported by simplification of processes, policies and systems
- **Improving banker productivity** by leveraging leads generation and enhanced CRM capabilities, more consistent operating rhythms with greater focus on performance management and aligned incentives
- Continue to **manage portfolio returns** through a disciplined approach



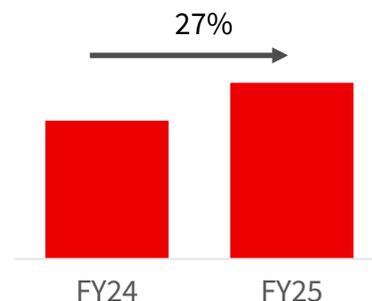
FY25 actions

- Uplift in capability including **270¹ new bankers** recruited in FY25
- Increased **customer engagement** from >400 000 leads generated
- Improved **App features and functionality**
- Strategic wind down of **Advantage**

46% increase in proprietary drawdowns²



Improvement in banker productivity³



Improved customer advocacy⁴



(1) Offset by productivity, net increase to FTE of 120

(2) Excludes ubank

(3) Based on value of loans written in FY24 and FY25 per active banker in Personal Banking

(4) Sourced from RFI Global - Atlas, measured on 6 month rolling average to Sep 25. Based on all consumers, 18+ who hold a mortgage with the respective financial institution. Ranking based on absolute scores, not statistically significant differences and compared against major bank peers

Leveraging evolving AI tools and solutions

Embedding AI solutions and opportunities in our long-term strategic planning

AI today - Enabling colleagues to deliver better customer experiences

Focused on foundational requirements

- 1 Technology infrastructure:** cloud-based, secure and scalable
- 2 Data & analytics:** migrating to a single, modern, resilient and responsive cloud-based data platform
- 3 AI literacy & education:** equipping colleagues with skills to use AI safely, confidently and effectively
- 4 Risk & governance:** embedding risk controls and governance framework to ensure transparency and auditability

Leveraging AI and Gen AI today

- ✓ >100 initiatives in pipeline or production
- ✓ >4,500 engineers using Gen AI for software development
- ✓ >15,000 colleagues reducing time on routine tasks
- ✓ >1,400 front line colleagues use Knowledge Management Tool to assist customers

AI tomorrow - Accelerating value through Agentic AI

- Evolving to business-led model focused on Responsible AI, ethics and compliance
- Pete Steele joining as Group Executive Digital, Data & AI on 19 Nov

Priority areas for GenAI and Agentic AI

Improved **Customer** experiences powered by AI



Reducing work effort and increasing speed on **Operations** tasks



Enable **Colleagues** to do more for customers

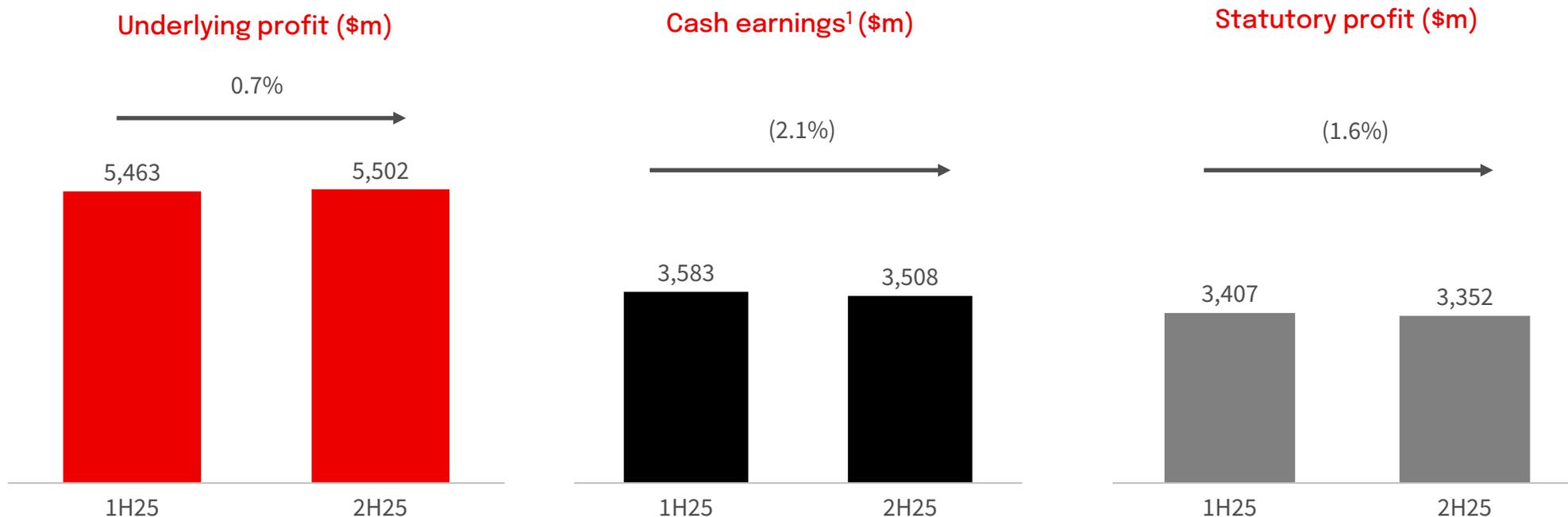


Deliver **Software** significantly faster

Additional information

FY25 Results: Financials

Financial results



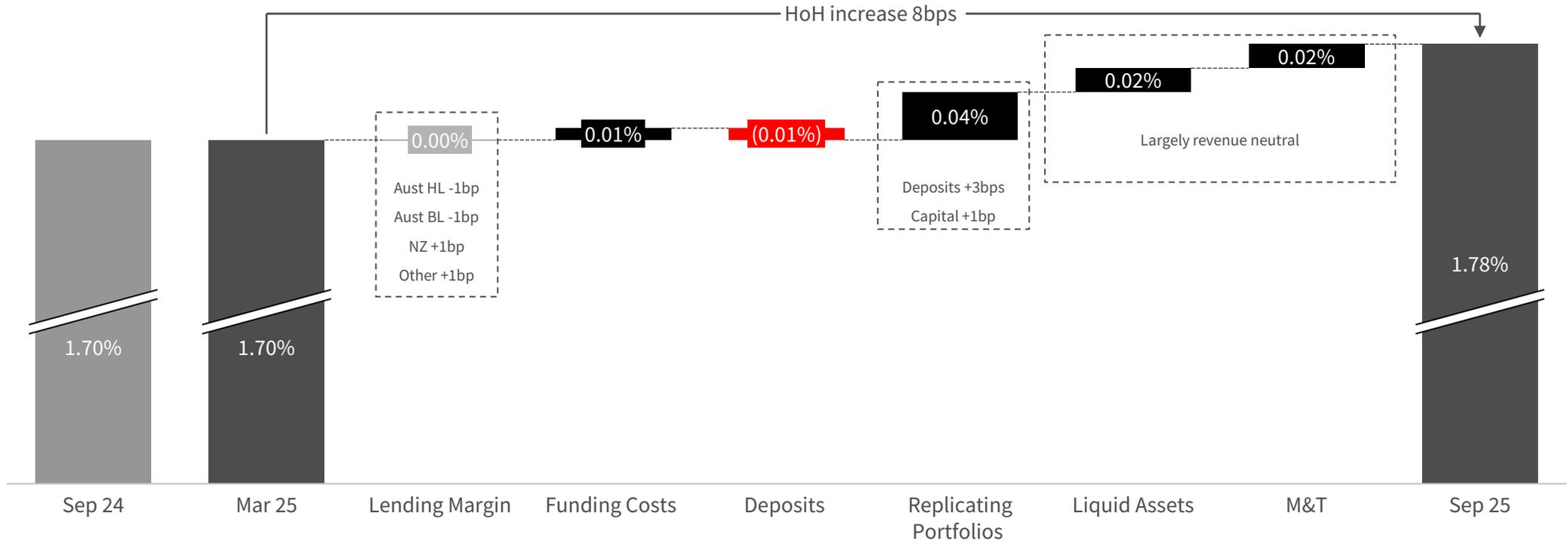
P&L key financial indicators	1H25 (\$m)	2H25 (\$m)	2H25 v 1H25
Net operating income	10,268	10,545	2.7%
ex Markets & Treasury ²	9,298	9,699	4.3%
Operating expenses	(4,805)	(5,043)	5.0%
Credit impairment charge	(348)	(485)	39.4%

(1) Refer to note on cash earnings in disclaimer on page 49

(2) During FY25 the Group amended the composition of Markets & Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated

Net interest margin

Net interest margin (HoH)



Key 1H26 considerations¹

- Benefit of deposit and capital replicating Portfolios of ~2bps²
- Impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits estimated at ~1bp annualised³. Outcome subject to several factors including customer behaviour and competitive dynamics which are difficult to predict
- 7bps move in 3 month Bills/OIS equivalent to ~1bp of annualised NIM⁴

(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on pages 48-49

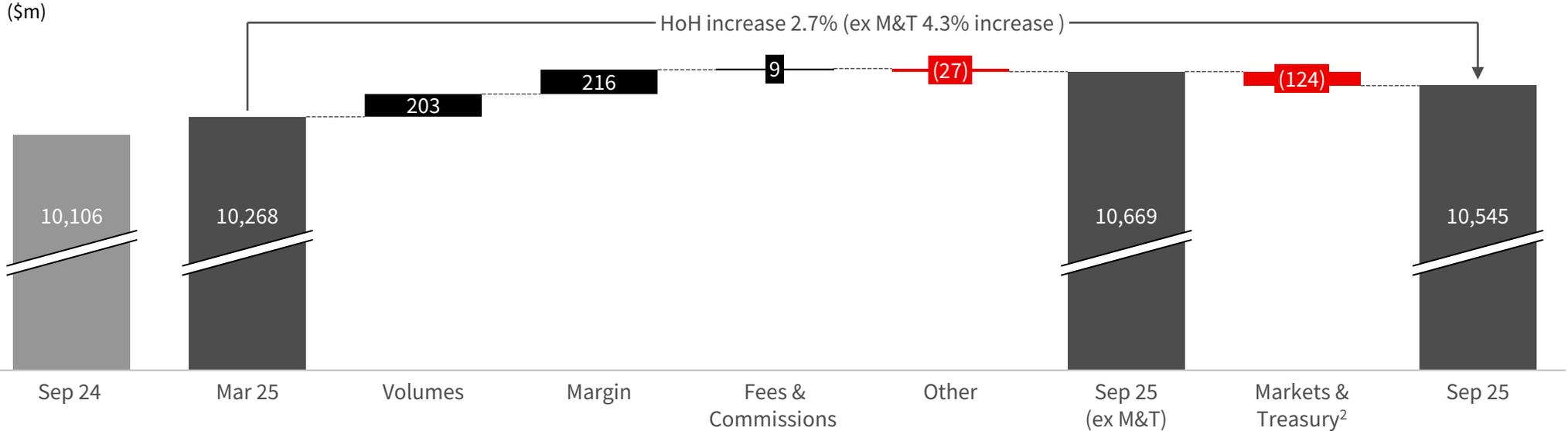
(2) Based on market implied 3 and 5 year swap rates trajectory as of 30 September 2025 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively

(3) Based on 30 September 2025 spot volumes and assumes certain pass-through rates on individual deposit products

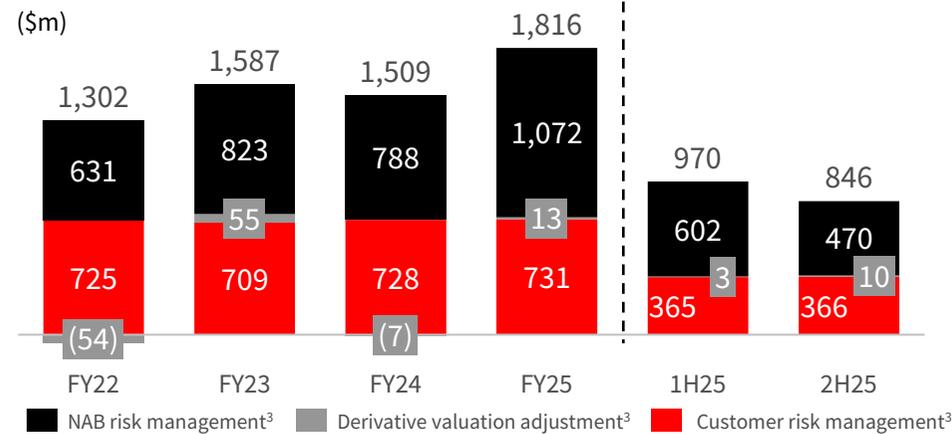
(4) Based on 30 September 2025 rates and balances. Average 3 month Bills/OIS of ~7bps in 2H25

2H25 revenue

Net operating income (HoH)¹



Markets & Treasury (M&T) income breakdown²



Key revenue drivers HoH

- Strong volume growth and higher margins
- Fees & Commissions reflects lower customer remediation offset by lower business lending fees
- M&T mainly impacted by non repeat of \$54m gain on Insignia notes⁴ and less favourable interest rate positioning

(1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated

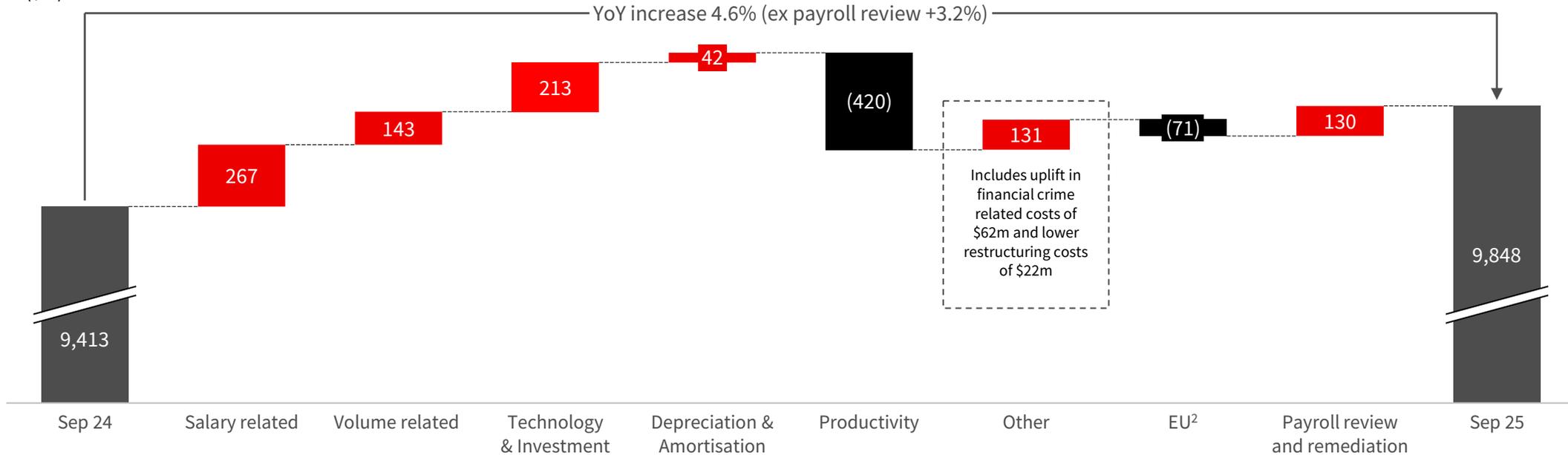
(2) During FY25, the Group amended the composition of Markets & Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated

(3) NAB risk management comprises NII and OOI and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of C&IB and NZ Banking revenue. Treasury forms part of NZ Banking and Corporate Functions and Other revenue

(4) As part of its financing of the acquisition of MLC Wealth, Insignia Financial Ltd issued \$200 million of five-year structured Subordinated Loan Notes to NAB. NAB requested early redemption of the notes in March 2025, which was declined by Insignia Financial Ltd. As a result of the request for redemption, the total return amount of the notes has been determined and the resultant fair value gain was recognised. The notes (including the increased total return amount) will be repaid in May 2026

Operating expenses

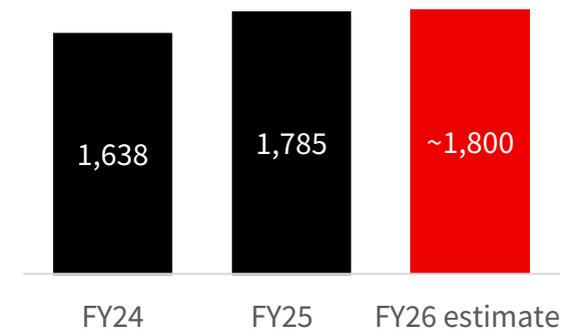
Operating expenses (YoY)¹ (\$m)



FY26 considerations³

- Opex growth expected to be lower than FY25 growth of 4.6%⁴
- Investment spend expected to be ~\$1.8bn
- Payroll review and remediation ongoing (\$130m in FY25)
- Targeting productivity >\$450m

Investment spend



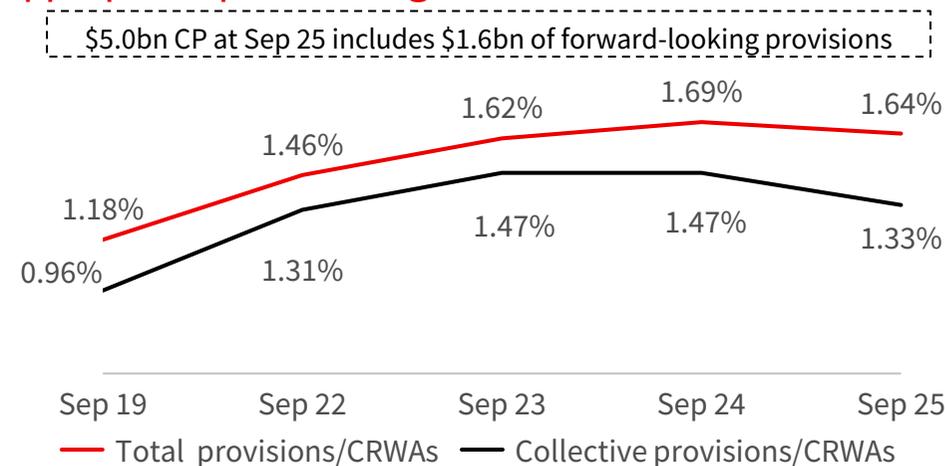
(1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
 (2) AUSTRAC EU-related costs of \$18m (\$89m in FY24)
 (3) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on pages 48-49
 (4) FY26 guidance excluding any large notable items

Balance sheet strength remains a key focus

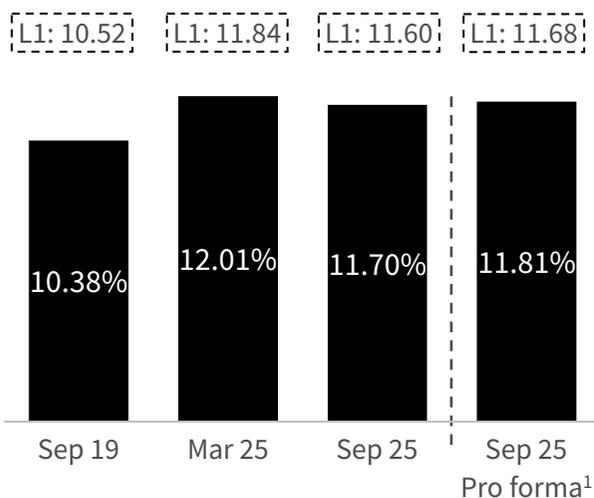
Well positioned balance sheet

- CET1 ratio comfortably above target of >11.25%
- Pro forma CET1 ratio of 11.81% reflects sale of 20% of MLC Life which completed on 31 October¹
- DRP for 2H25 dividend to be neutralised
- Retained appropriate provisioning with CP/CRWA of 1.33%
- LCR and NSFR well above minimum regulatory requirements
- FY25 GLA growth funded by customer deposits

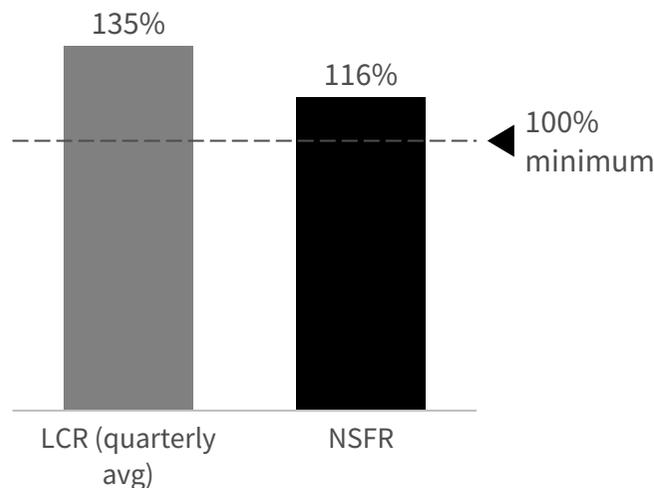
Appropriate provisioning²



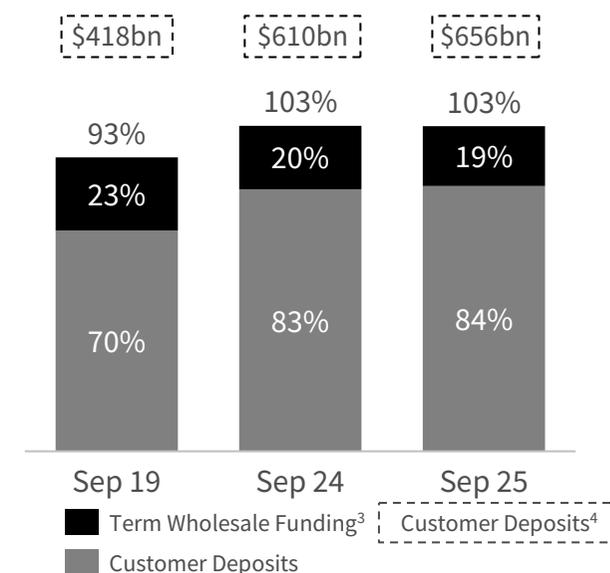
Group CET1² (%)



LCR and NSFR at Sep 25



Deposits increasingly funding GLAs



(1) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for \$497m completed on 31 October 2025
 (2) From 1 January 2023 ratios have been reported under APRA's revised capital framework
 (3) Includes senior unsecured, secured (covered bonds and securitisation), subordinated debt, AT1 and RBNZ funding facility drawdowns with a remaining term to maturity or call date > 12 months
 (4) Excludes deposits in New York and London used for liquidity management purposes

Divisional contributions

Divisional cash earnings ¹	FY25 (\$m)	FY25 v FY24	2H25 (\$m)	2H25 v 1H25
Business & Private Banking ^{2,3}	3,330	1.6%	1,683	2.2%
Personal Banking ^{2,3}	1,253	9.9%	698	25.8%
Corporate & Institutional Banking ^{2,4}	1,854	4.7%	946	4.2%
New Zealand Banking ⁵	1,485	2.8%	704	(9.9%)

(1) Refer to note on cash earnings in disclaimer on page 49

(2) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated

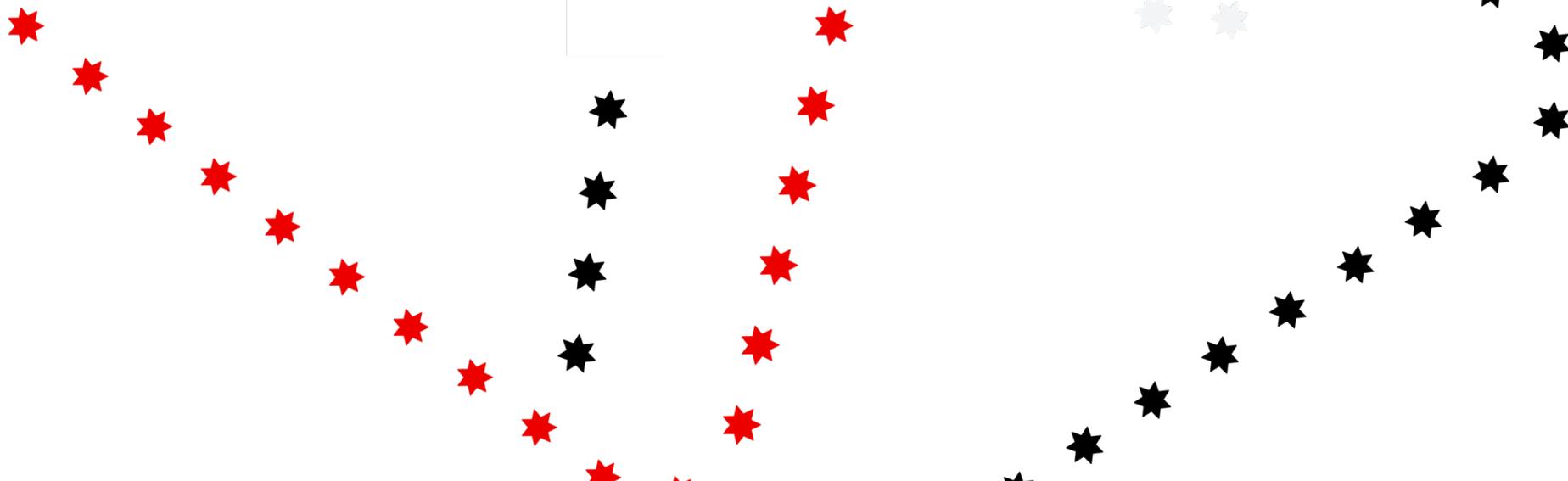
(3) During FY25, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between PB and B&PB. Comparative information has been restated

(4) Figures include impact of wind down of NAB Asset Servicing business expected to be completed in 1H26

(5) New Zealand Banking results in local currency

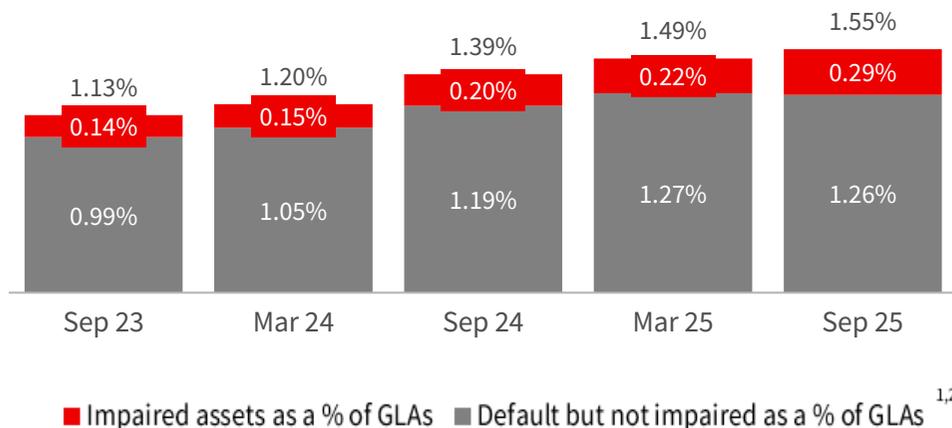
Additional information

FY25 Results: Asset Quality

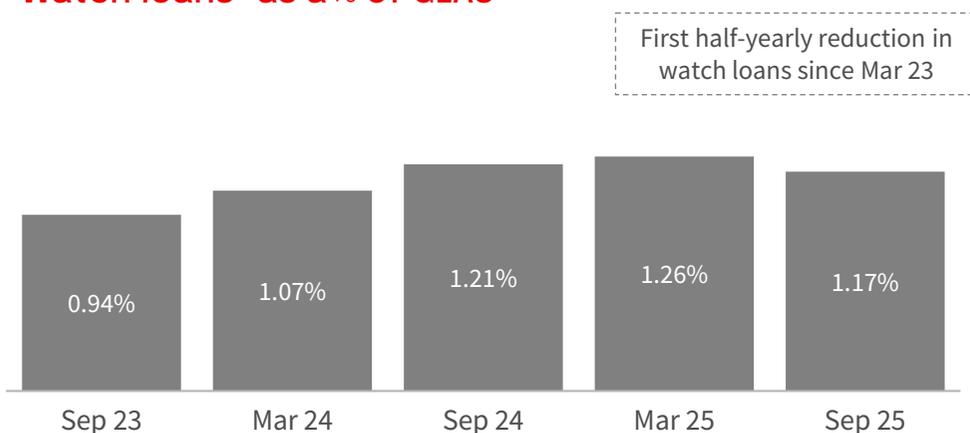


Asset quality

Non-performing exposures (NPL) as a % of GLAs



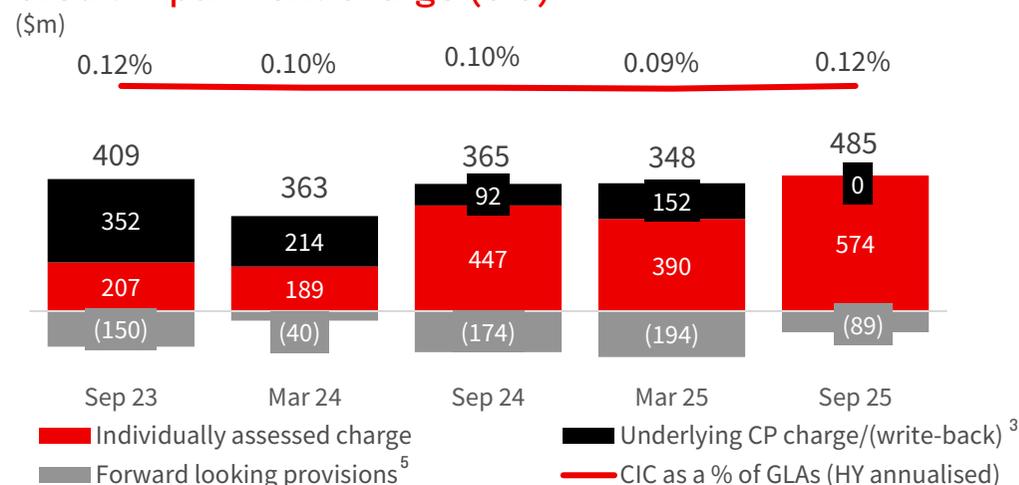
Watch loans⁴ as a % of GLAs



2H25 outcomes

- CICs and total NPLs higher, but a number of **key asset quality ratios improved** for the first time in several periods:
 - Watch loans down 9bps
 - Default but not impaired ratio down 1bp driven by lower Australian home loan arrears
- **No underlying collective provisioning charge³** - volume growth and reducing impact from asset quality, offset by transfers to individual provisions
- Business lending **single names** impacting impaired ratio and individually assessed charges (C&IB, NZ Banking)

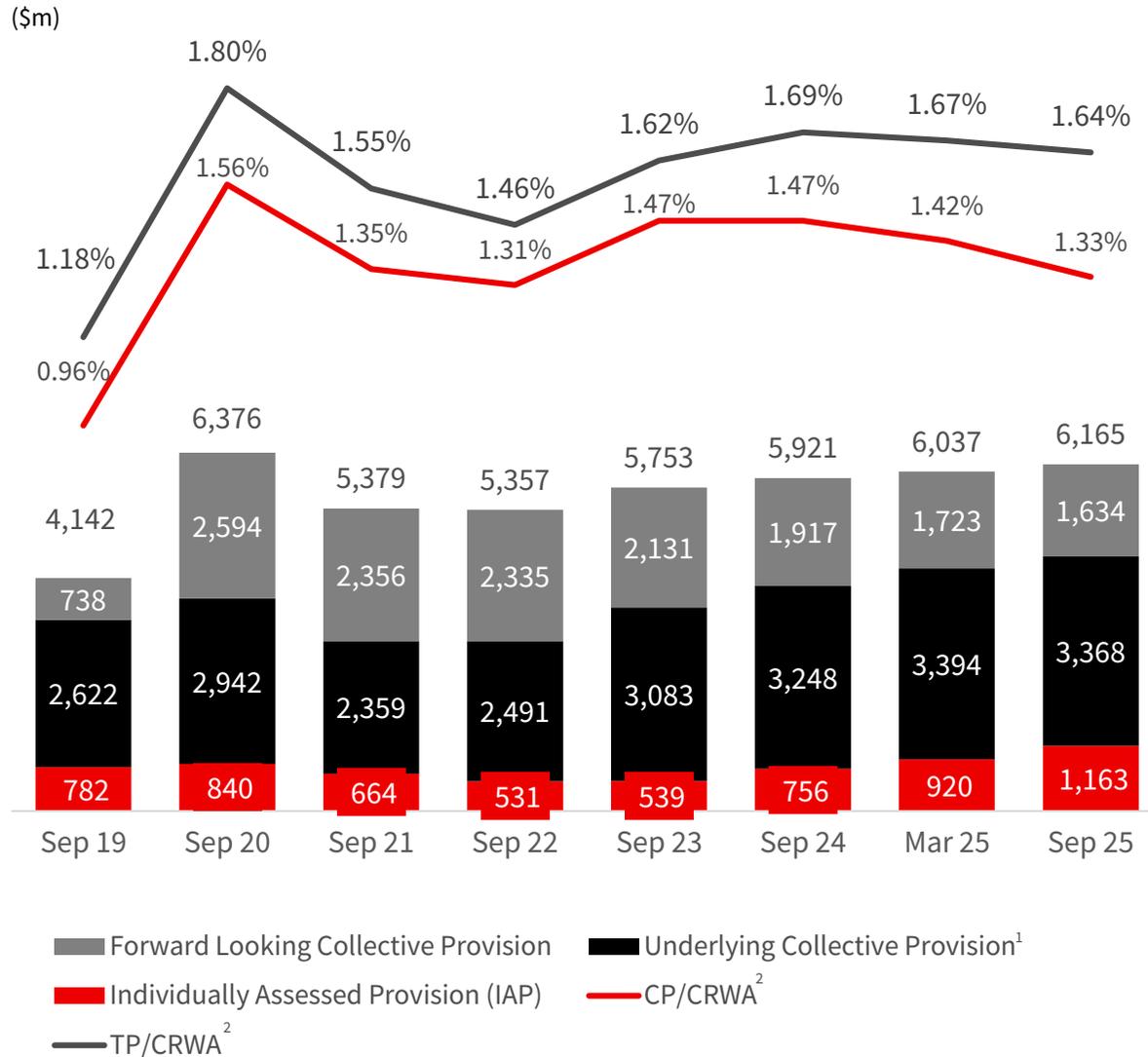
Credit impairment charge (CIC) (\$m)



(1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 Credit Risk Management
 (2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held
 (3) Represents collective credit impairment charge less forward-looking provisions
 (4) Watch loans are generally triggered by banker referrals or manual downgrades of customer ratings as part of reviews throughout the year
 (5) Represents collective provision EA and FLAs for target sectors

Provisioning

Total provision balances higher



Key considerations

- **Total provisions of \$6.2bn** (or 1.64% of CRWA) represent 1.6x 100% base case scenario³
- IAP of \$1.2bn, \$0.2bn higher than Mar 25 reflecting **higher business lending impairments** including a small number of customers in both C&IB and NZ Banking
- **CP broadly stable** at \$5.0bn representing 1.33% of CRWA
 - 9bps lower than Mar 25 mostly reflecting strong CRWA growth
 - Includes forward looking provisions of \$1.6bn with Australian downside scenario weighting unchanged (42.5%)

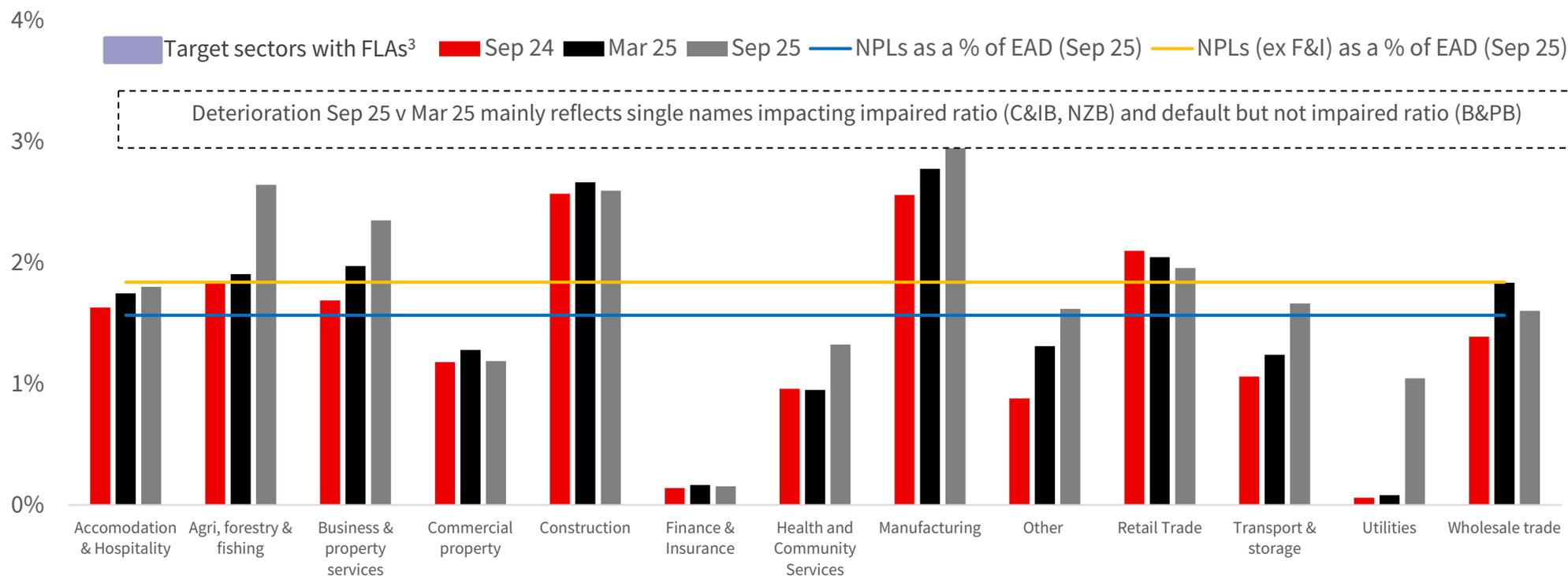
(1) Underlying collective provision for Sep 23 and prior figures includes amounts for collective provisions on derivatives at fair value

(2) Sep 23 and beyond are reported under APRA's revised capital framework effective from 1 January 2023

(3) After excluding \$119m in FLA balances from the 100% base scenario

Group non-retail lending industry sector analysis

Non-performing exposures (NPLs) as % of lending EAD¹ by regulatory industry categories²



Industry % of Group non retail lending EAD	4%	15%	6%	23%	4%	16%	3%	5%	4%	4%	5%	6%	5%
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(1) Group non-retail lending EAD at Sep 25 was \$415.8bn
 (2) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
 (3) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to: Tourism, Hospitality & Entertainment (which includes Accommodation & Hospitality), Construction and CRE

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

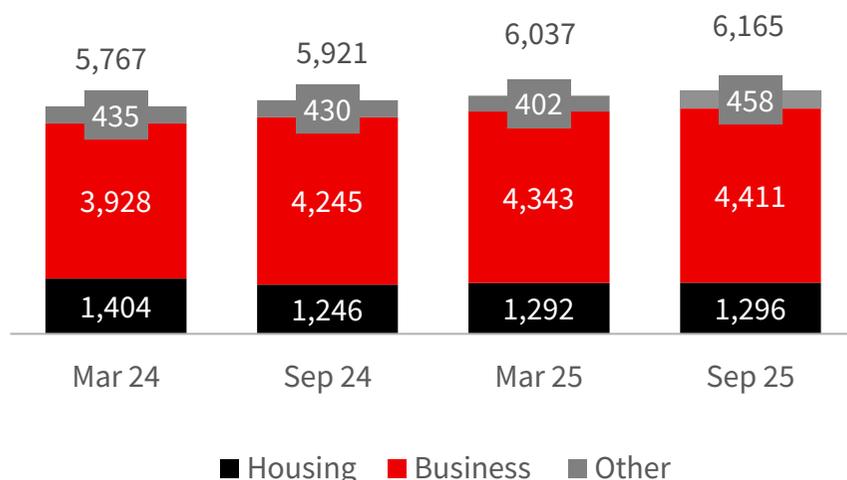
Total Provision for ECL ^{1,2}			
\$m	2H25 (probability weighted)	100% Base case	100% Downside
Total Group	6,165	3,921	9,170
Increase / (decrease) from Mar 25	128	(28)	292
Macro economic scenario weightings			
Australian Portfolio (%)	Upside	Base case	Downside
31 Mar 25	2.5	55.0	42.5
30 Sep 25	2.5	55.0	42.5

Key considerations

- Increase in ECL vs Mar 25 primarily reflects increased IAP balances, deterioration in asset quality and volume growth, partially offset by a net release of \$89m from forward-looking provisions:
 - Net release of FLAs mainly relating to Retail Trade, Construction and Commercial Property
 - EA increase reflects refreshed economic scenarios¹
- Total provision for ECL represents 1.6x 100% base case scenario (after excluding \$119m in FLA balances from the 100% base scenario)

Total provision for expected credit losses³

(\$m)



Economic assumptions

Australian economic assumptions used in deriving ECL ¹						
%	Base case			Downside		
	FY26	FY27	FY28	FY26	FY27	FY28
GDP change YoY	2.2	2.3	2.3	(2.1)	(1.8)	1.7
Unemployment	4.3	4.2	4.2	6.5	9.5	10.3
House price change YoY	6.6	5.0	3.0	(26.6)	(14.6)	6.9

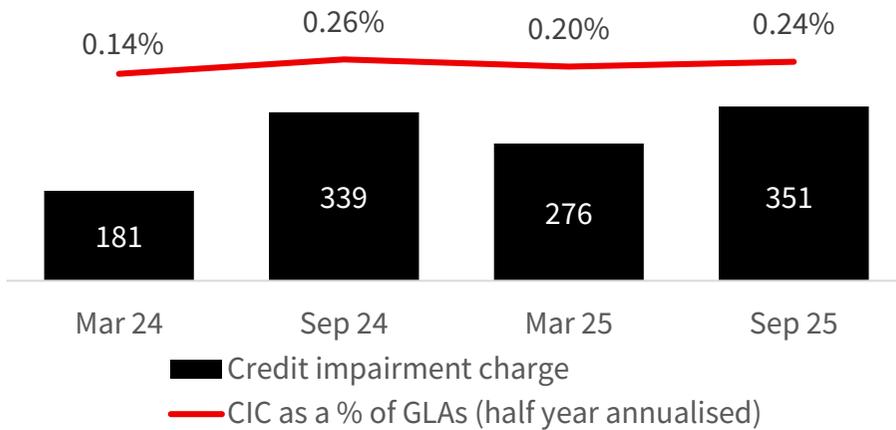
(1) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Aug 25 and management judgement

(2) 100% base case, 100% downside and probability weighted scenario all include \$119m of FLAs

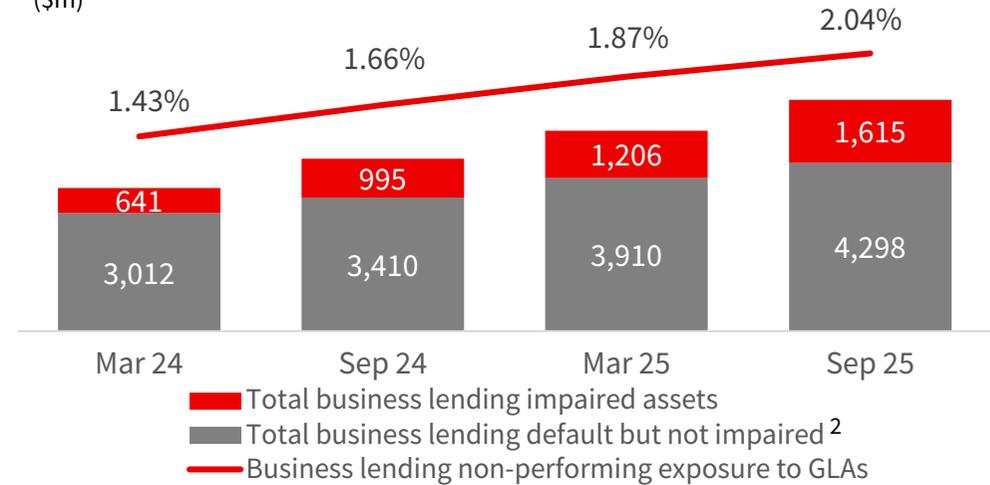
(3) ECL excludes provisions on fair value loans and derivatives for Mar 24

Australian business lending asset quality

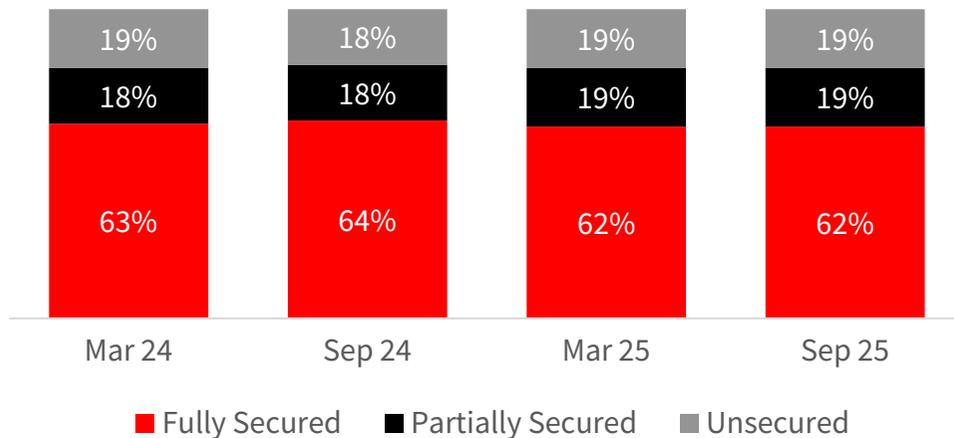
Business lending credit impairment charge and as a % of GLAs
(\$m)



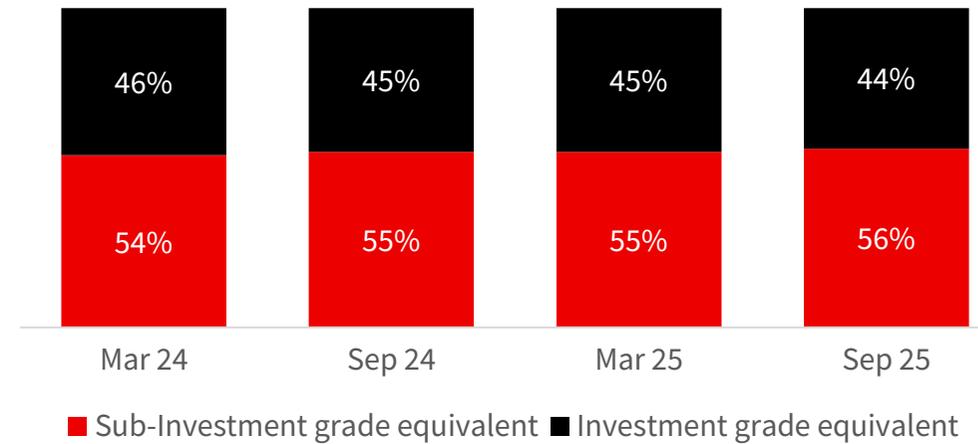
Business lending non-performing exposure and as a % of GLAs
(\$m)



Total business lending security profile¹



Business lending portfolio quality

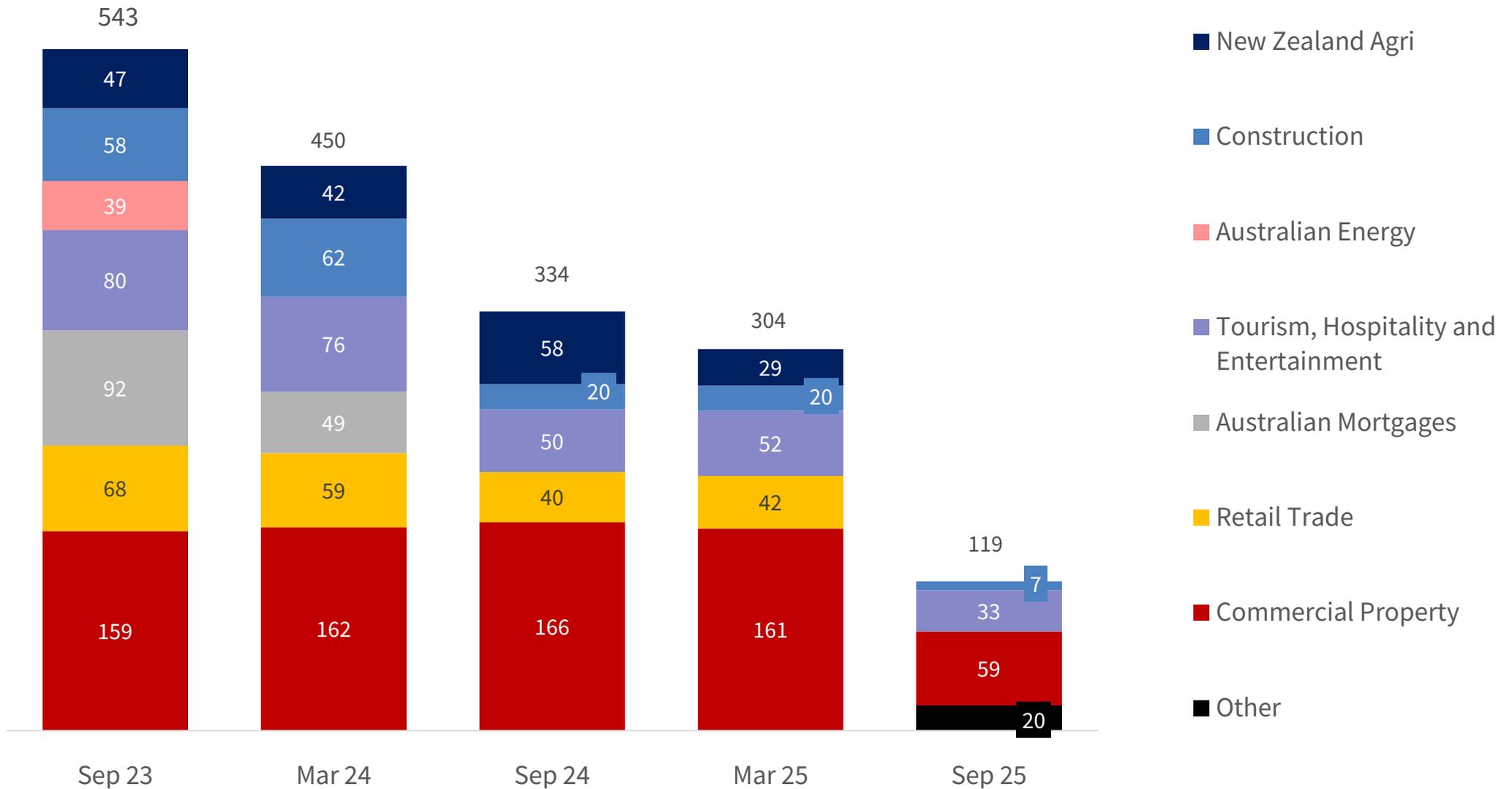


(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

(2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

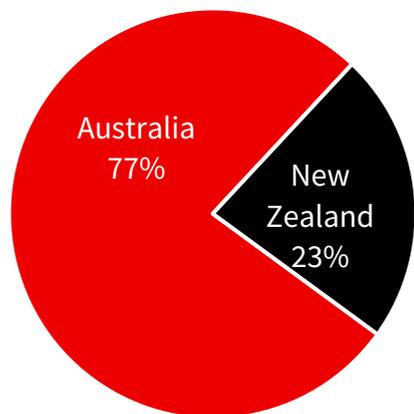
Target sector forward looking adjustments (FLAs)

Collective provision target sector FLAs
(\$m)



Agriculture, forestry & fishing exposures¹

Group EAD \$63.2bn September 2025

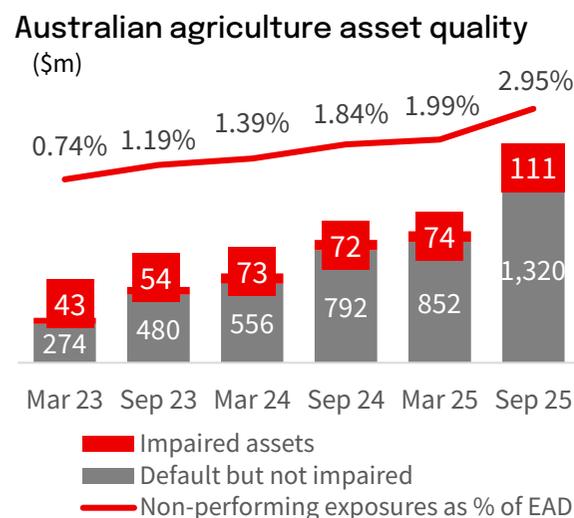
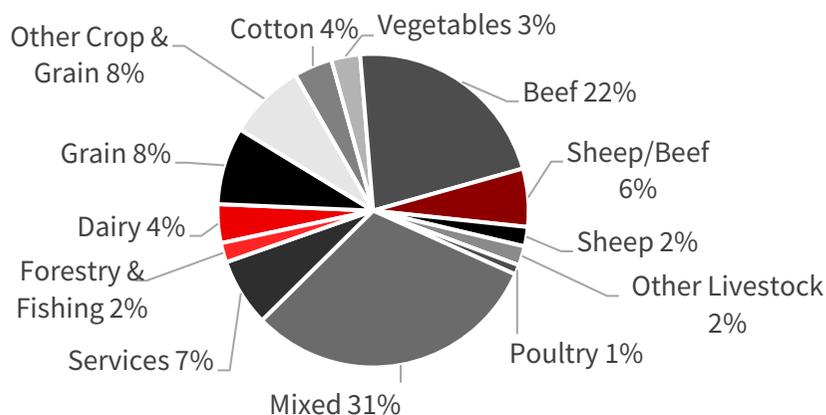


Key Australian considerations

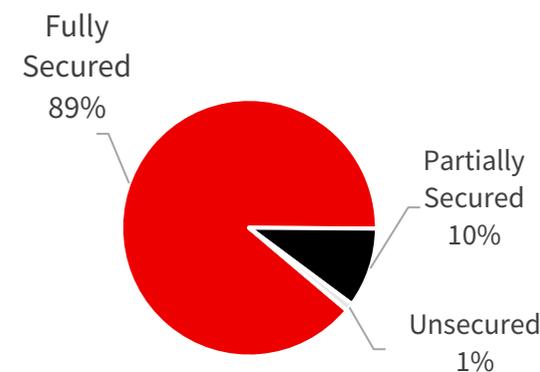
- Weather conditions have been mixed, with favourable conditions across East Coast, but dry conditions in Western Victoria and South Australia
- Improved confidence and performance with strong commodity prices in various sectors, offset by moderating farm sales activity and valuations from elevated levels in recent periods
- Uplift in NPL ratio during 2H25 mainly due to customer specific issues for two large well secured customers
- ~15% of non-retail lending EAD

Australian agriculture, forestry & fishing

Portfolio EAD \$48.6bn September 2025



Australian agriculture portfolio well secured²



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

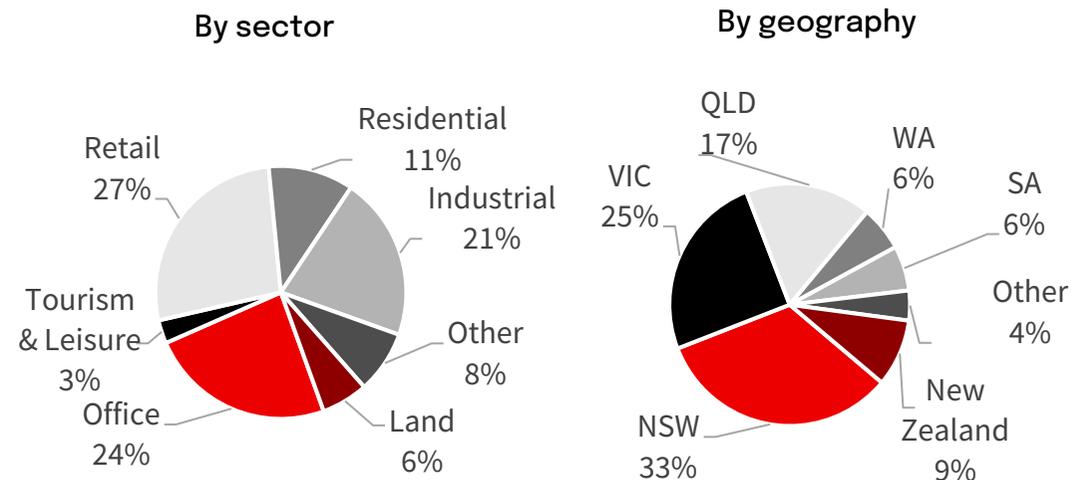
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Commercial real estate (CRE)¹

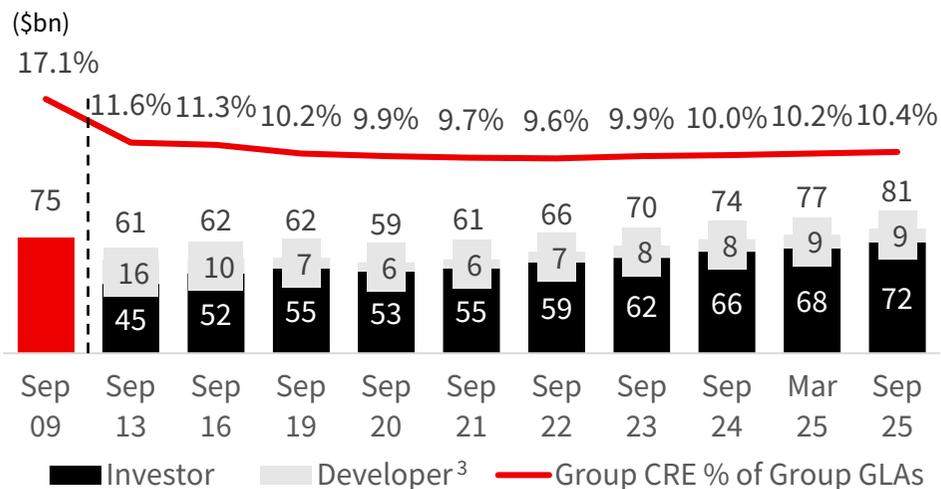
Gross loans & acceptances (GLAs)

	Australia	New Zealand	Total ²
Total CRE (A\$bn)	74.0	7.0	81.0
Increase from Sep 24 (A\$bn)	6.9	-	6.9
% of geographical GLAs	11.3%	7.2%	10.4%
Change in % from Sep 24	0.4%	-	0.4%

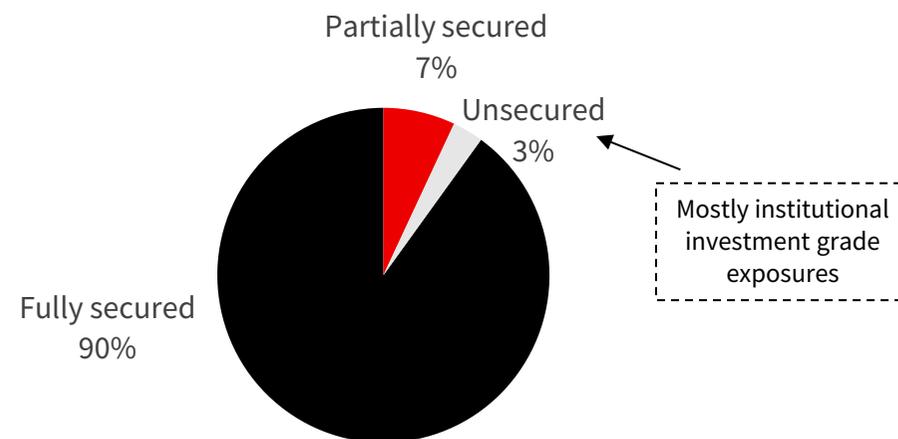
Breakdown by total GLAs



Balances over time



Group CRE Security Profile⁴



(1) Measured as balance outstanding as at 30 September 2025 per APRA Commercial Property ARF 230 definitions. NAB modified its interpretation of the ARS 230 Commercial Property standard during the September 2023 half, with the guidance of APRA. This resulted in an additional ~\$3.5bn in Australian balances qualifying for ARS 230 reporting at Sep 23

(2) Includes overseas offices not separately disclosed

(3) Developer at Sep 25 includes \$2.7bn for land development and \$3.1bn for residential development in Australia

(4) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Commercial real estate¹

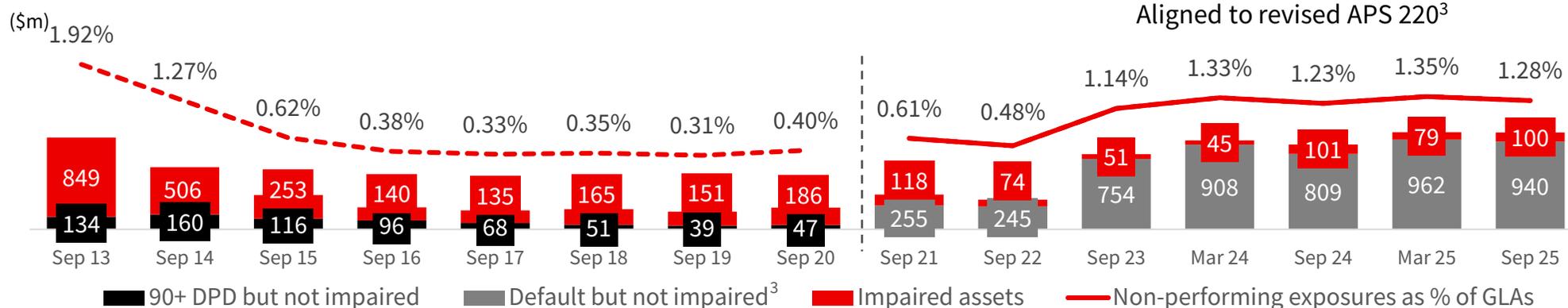
Key asset quality considerations

- Outlook becoming more positive with recent interest rate reductions and rental growth supporting **serviceability (ICR)** and **asset values (LVR)**, and significant increase in **transaction volumes** indicating liquidity is returning to the market
- **Non-performing exposures** remains biased to default but not impaired. Increased from Sep 22 influenced by higher interest expenses not offset by sufficient rental growth for investment lending and delayed project completions / cost over-runs in the development portfolio relating to builder / construction issues
- Material portion of new and renewed CRE Investment lending over FY22-FY24 associated with **LVRs <60%**. Modest increase in higher LVR lending since Sep-24 reflects improved borrower servicing capacity (lower borrowing costs and ICR settings) and targeted sector growth
- Provisioning includes \$59m target sector **FLA**

Sector considerations

- Increased activity in **Development** sector (particularly Residential) supporting lending growth with project feasibility improving through stabilising construction costs
- **Discretionary income** exposed assets remain challenged by increased vacancies and lower tenant demand as a result of cost of living pressures and shift to on-line shopping
- Secondary **Office** assets² lacking Green credentials deemed higher risk, particularly those with shorter lease expiries, less desirable locations and large volume of competing supply; confidence returning for Prime Office assets in most markets
 - C&IB portfolio (~2/3rd of Australian office) biased towards Prime / A-grade assets
 - B&PB portfolio (~1/3rd of Australian office) typically associated with C to D grade assets located in non-CBD locations

Non-performing exposure and as % GLAs



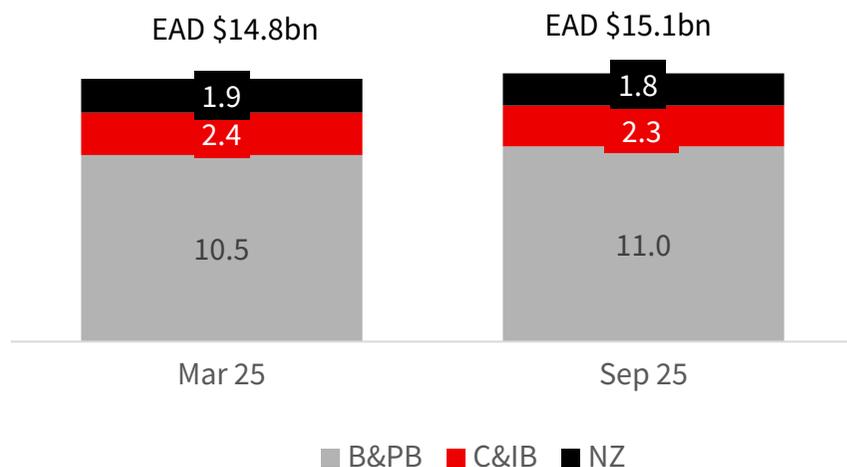
(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions

(2) Refers to office assets below Prime and A-grade

(3) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 Credit Risk Management

Construction¹

Exposure at default

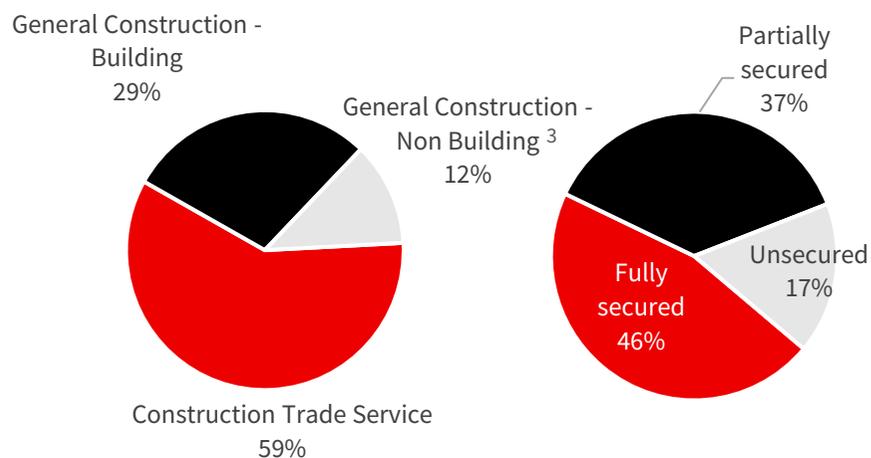


Key considerations

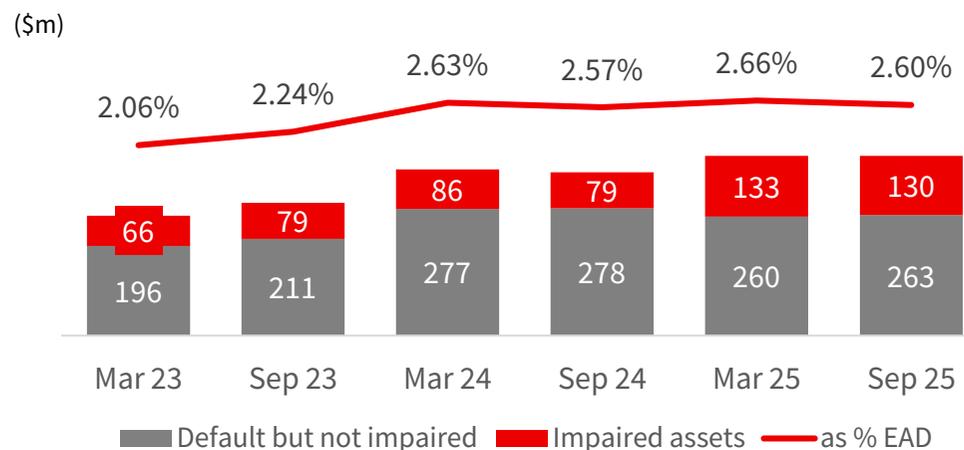
- Project margins generally recovering; pipeline demand being supported by increased spending in government, infrastructure and defence sectors
- ~4% non-retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes \$7m target sector FLA
- ~50% of C&IB exposures are contingent facilities e.g. performance guarantees

Sep 25 Australian Construction	B&PB	C&IB	Total
EAD (\$bn)	11.0	2.3	13.3
# customers	~31k	~300	~31k
% Fully or Partially Secured	93%	43%	83%

EAD portfolio by sector and security²



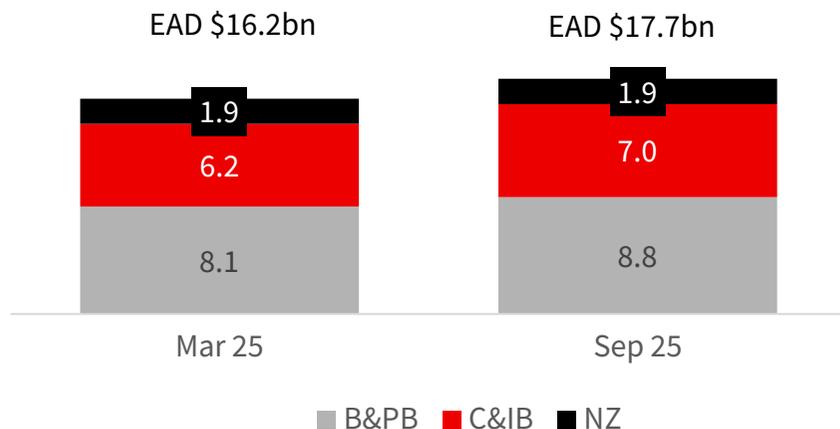
Non-performing exposure and as % of sector EAD



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
 (2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security
 (3) General Construction – Non Building EAD includes construction activities such as infrastructure, leisure, irrigation, mining etc

Tourism, hospitality and entertainment¹

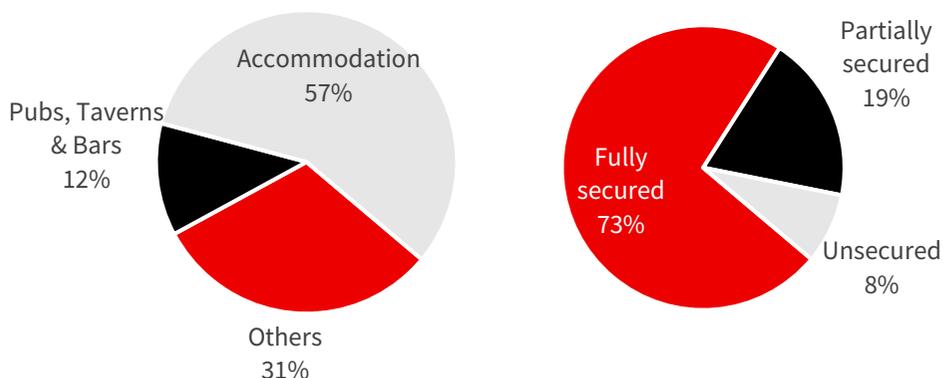
Exposure at default



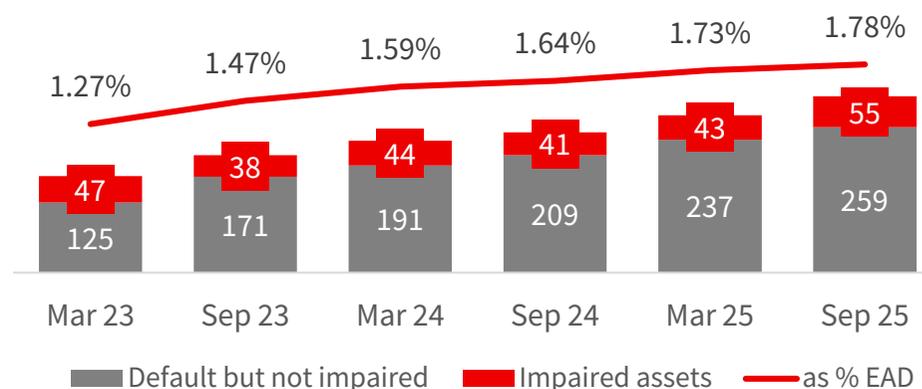
Key considerations

- While consumer spending is improving, the Hospitality sector continues to be challenged by elevated operational costs (e.g. input, wage and energy expenses), labour shortages and competitive pressures
- Outcomes continue to differ by demographics and geography creating stress in certain segments, particularly restaurants
- ~4% of non-retail lending EAD
- Provisioning includes \$33m target sector FLA

EAD portfolio by sector and security²



Non-performing exposure as % of sector EAD (\$m)

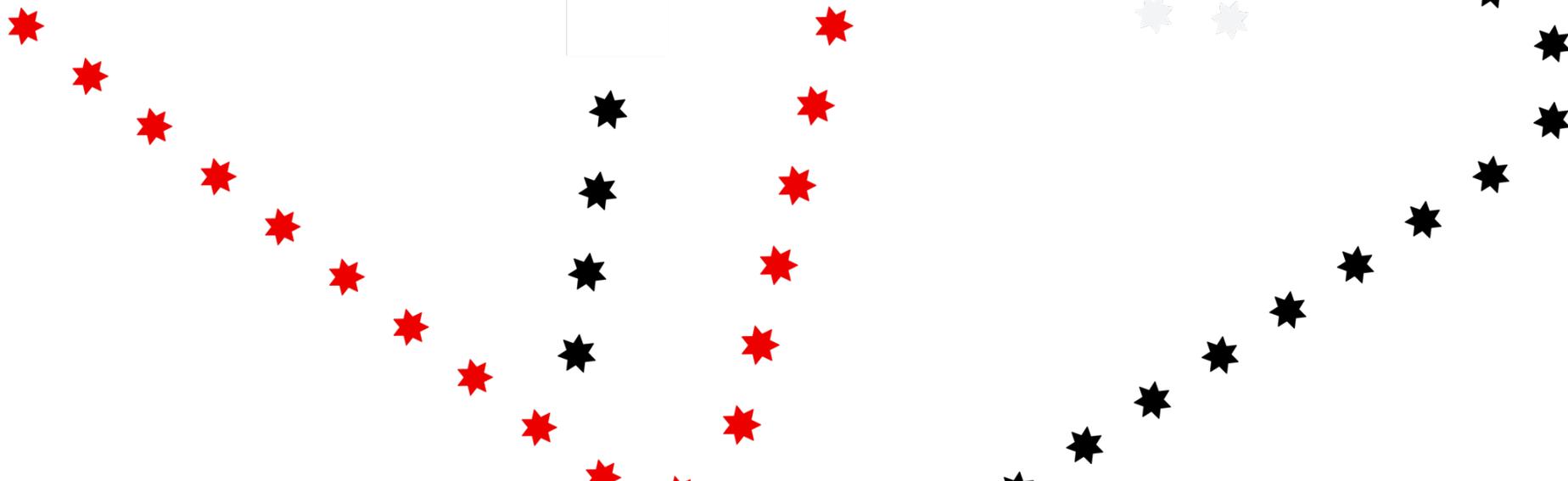


(1) Based on the ANZSIC Level 1 classifications of accommodation and hospitality, plus cultural and recreational services; based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

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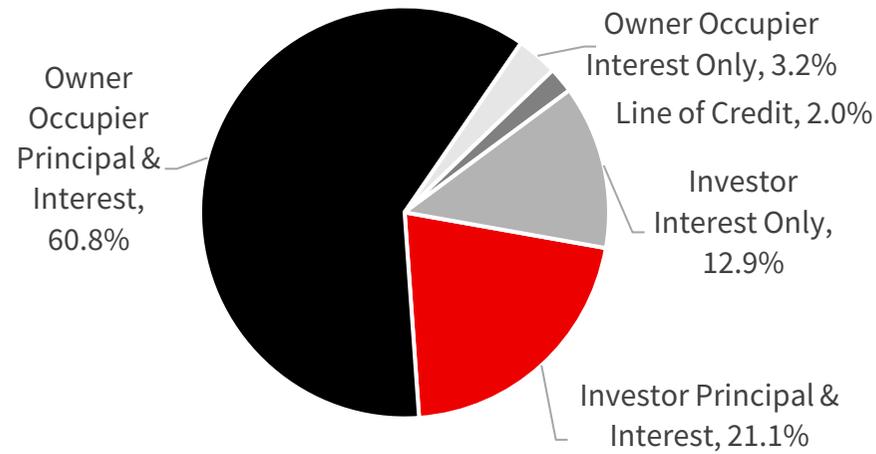
Additional information

FY25 Results: Housing Lending

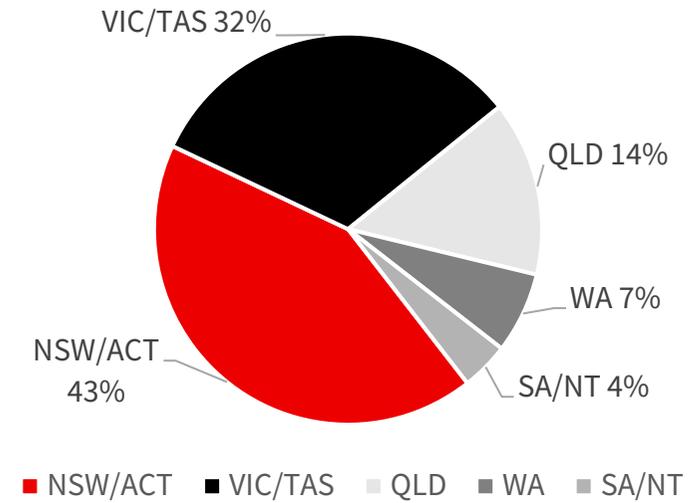


Housing lending portfolio profile

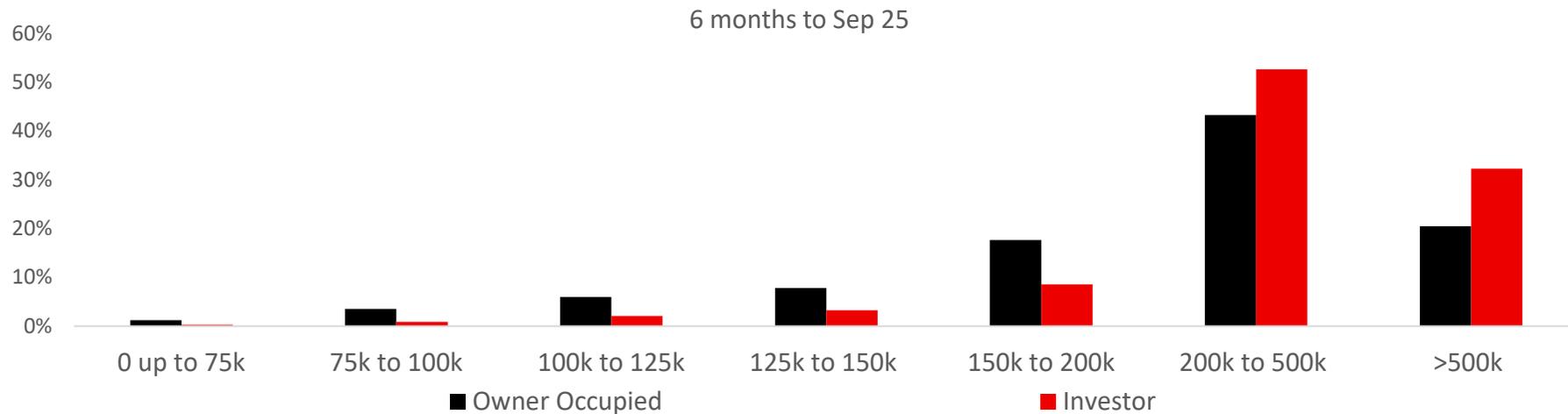
Housing lending volume by borrower and repayment type¹



Australian mortgages profile¹



Application gross income band²

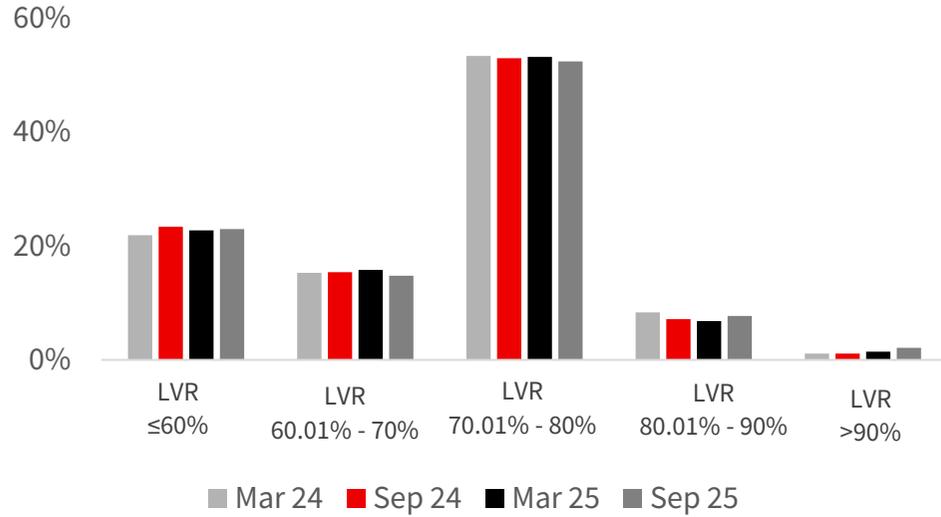


(1) Excludes 86 400 platform

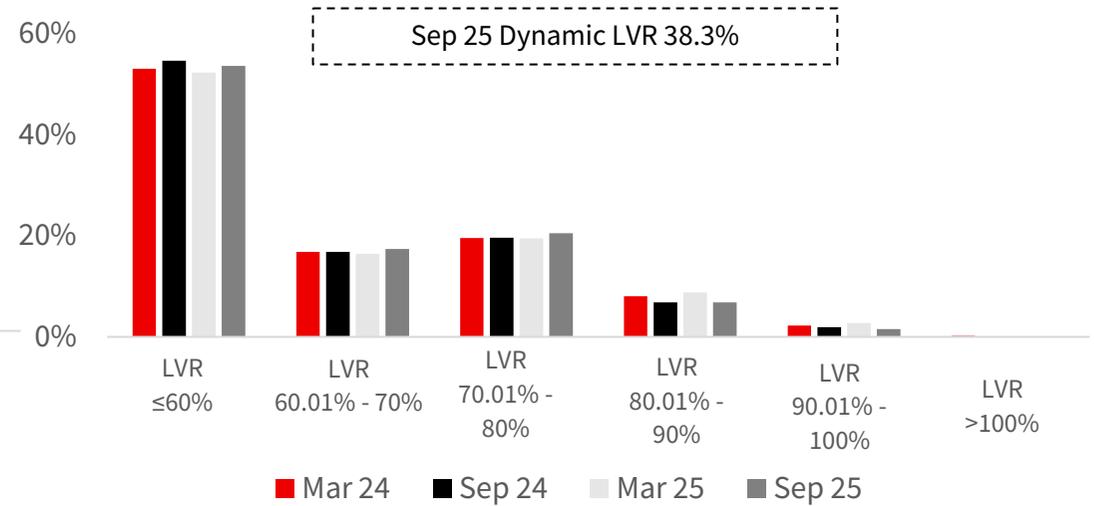
(2) Excludes applications which were manually decided including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending LVR¹

LVR breakdown at origination

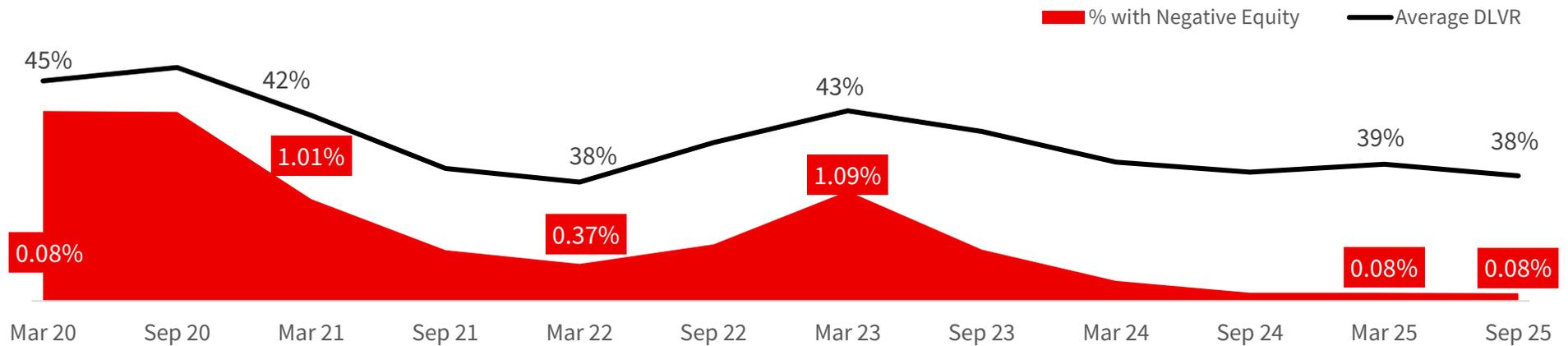


Dynamic LVR breakdown of drawn balance²



Higher house prices have improved average DLVR

Average DLVR and negative equity²

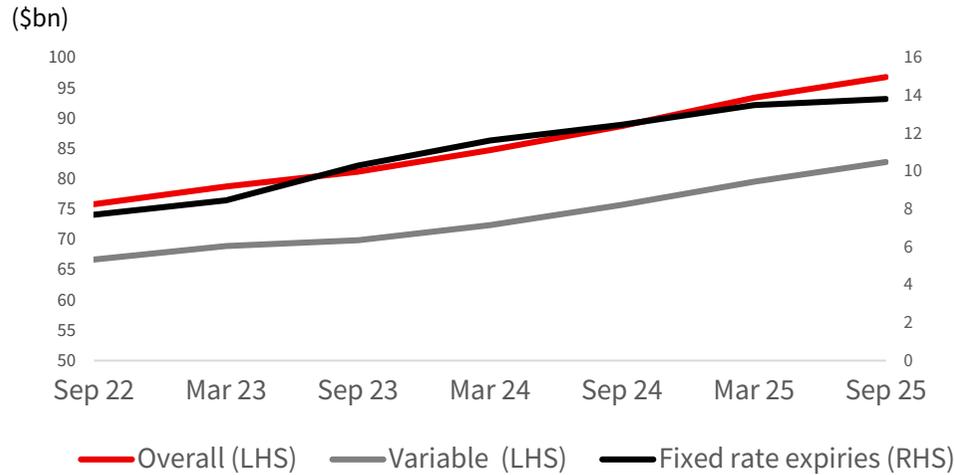


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

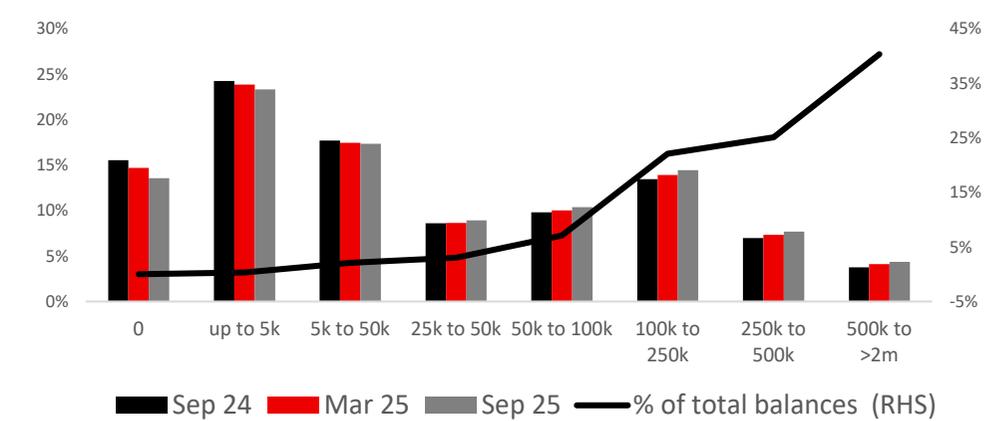
(2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

Housing lending offset and redraw balances¹

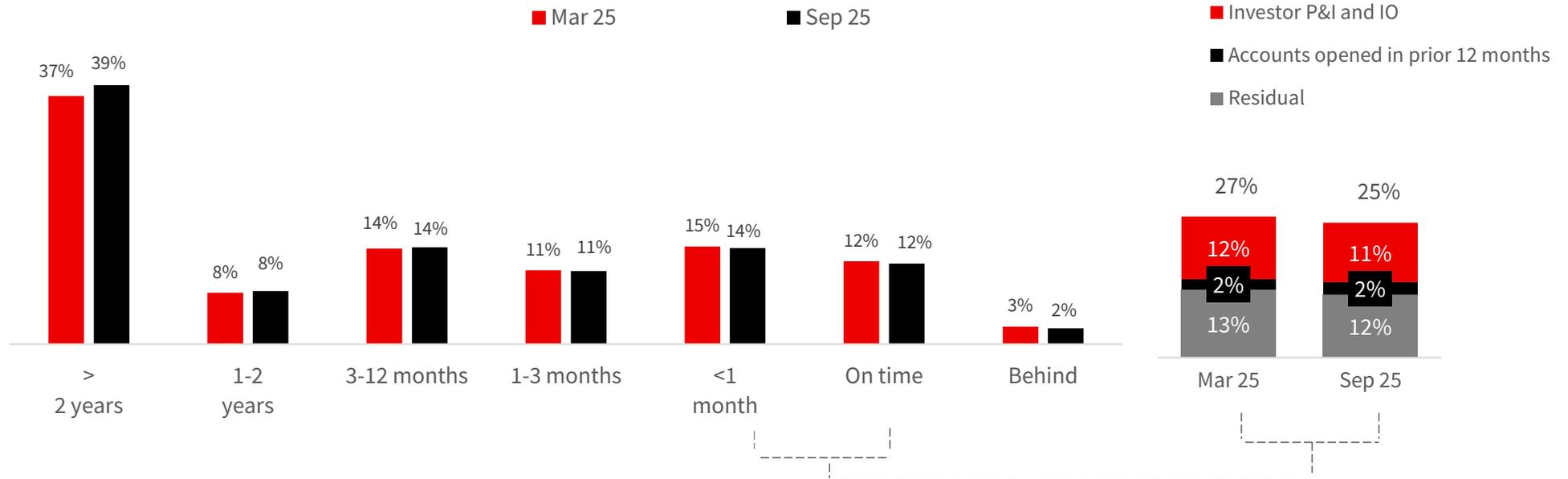
Offset & redraw balances



Offset & redraw balances distribution by number of accounts



Offset and redraw balances, by monthly repayments²

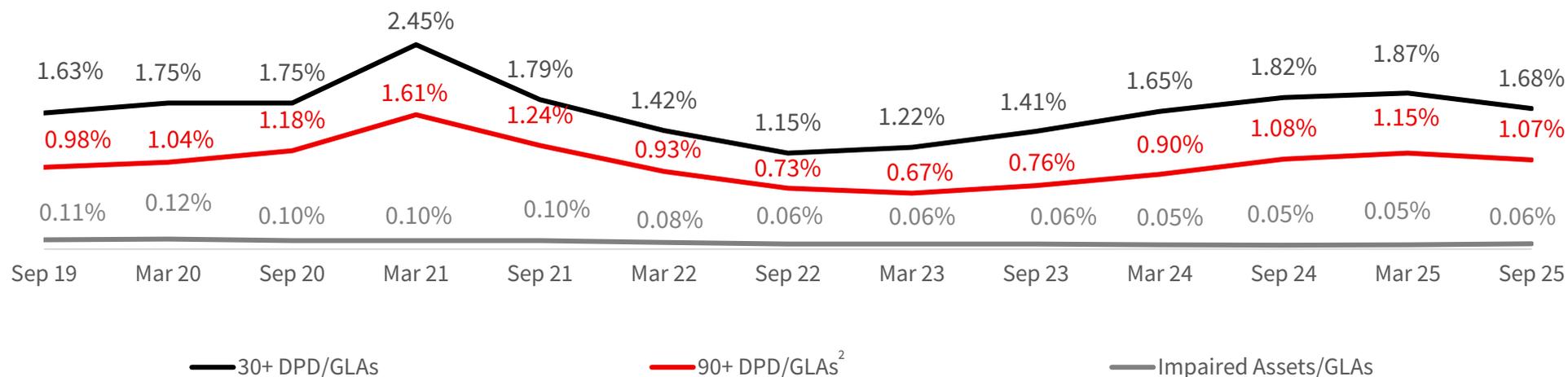


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

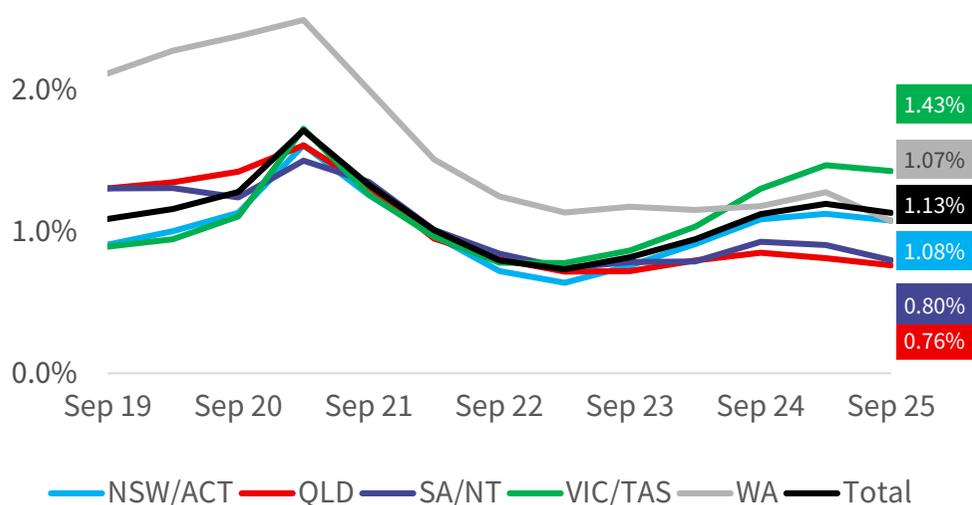
(2) By accounts

Australia housing lending arrears profile¹

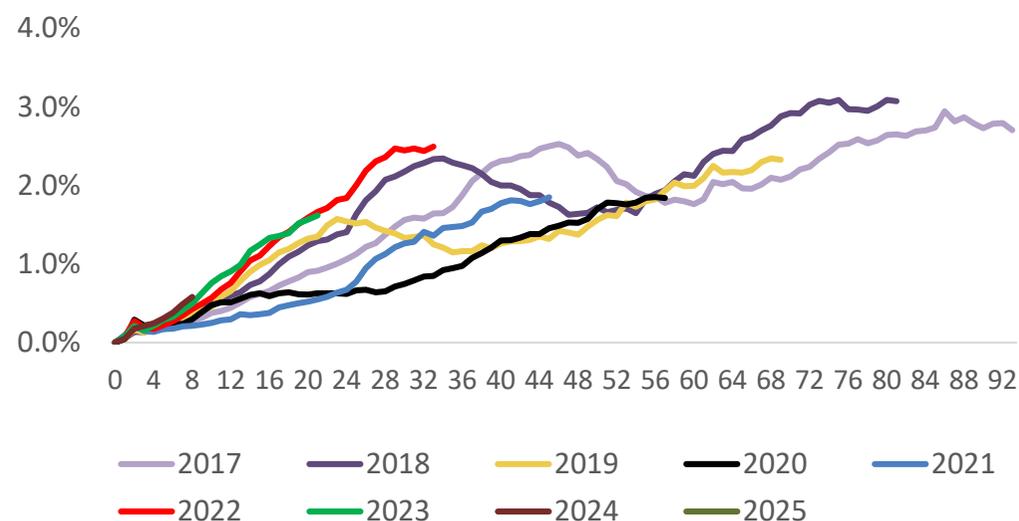
Arrears declining as % of GLAs and limited impairment



90+ DPD² & Impaired assets as a % of GLAs



30+ DPD as a % of GLAs by vintage calendar year

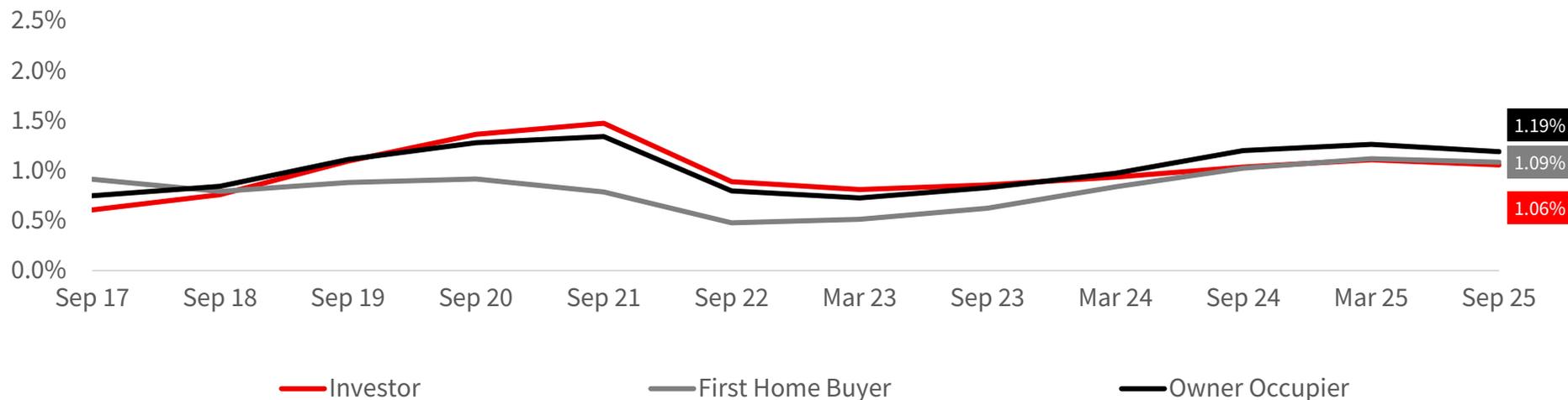


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

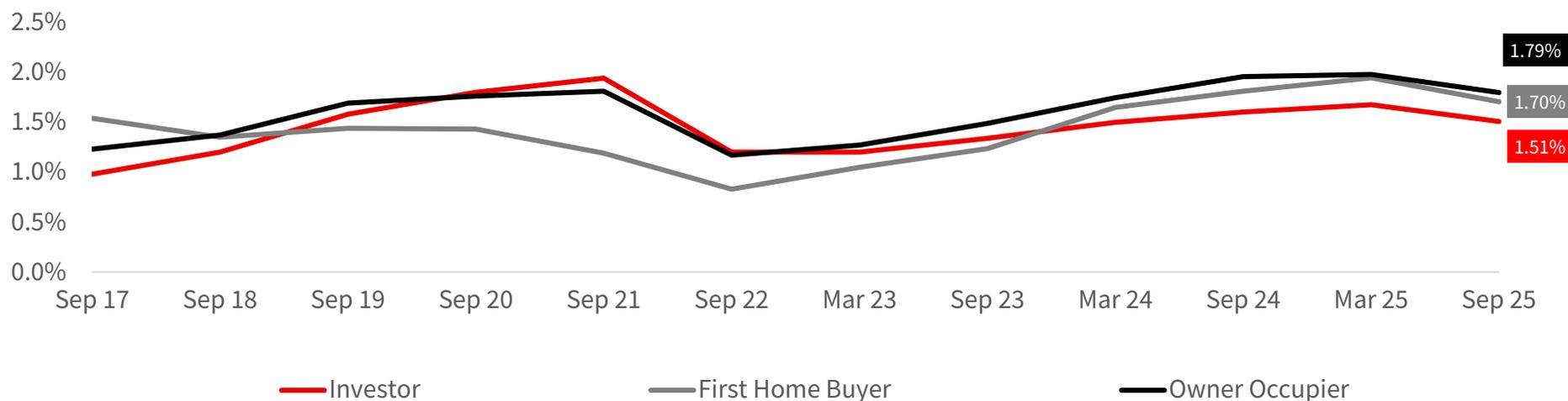
(2) Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

Australian housing lending arrears profile¹

90+ DPD² & Impaired assets as a % of GLAs by purpose



30+ DPD as a % of GLAs by purpose



(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

(2) Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

Housing lending key metrics¹

Australian housing lending	Mar 24	Sep 24	Mar 25	Sep 25		Sep 24	Mar 25	Sep 25
	Portfolio ²					Drawdowns ⁴		
Total Balances (spot) \$bn	339	348 ³	355	364		37	41	47
Average loan size \$'000 per account	374	384	397	413		564	599	604
By product type								
- Variable rate	84.9%	89.7%	93.2%	95.3%		96.8%	97.2%	96.5%
- Fixed rate	12.3%	7.8%	4.5%	2.7%		1.8%	1.6%	2.3%
- Line of credit	2.8%	2.5%	2.3%	2.0%		1.4%	1.2%	1.2%
By borrower type								
- Owner Occupied	65.3%	65.5%	65.5%	65.2%		60.5%	61.6%	59.5%
- Investor	34.7%	34.5%	34.5%	34.8%		39.5%	38.4%	40.5%
By channel								
- Proprietary	48.7%	47.2%	46.5%	46.0%		39.9%	40.4%	41.4%
- Broker	51.3%	52.8%	53.5%	54.0%		60.1%	59.6%	58.6%
Interest only ⁵	15.1%	15.2%	15.6%	16.2%		24.8%	24.1%	24.9%
Low Documentation	0.2%	0.1%	0.1%	0.1%				
Offset account balance (\$bn)	45	48	52	55				
LVR at origination	68.5%	68.2%	67.9%	67.6%		66.8%	67.0%	66.9%
Dynamic LVR on a drawn balance calculated basis	39.6%	38.8%	39.3%	38.5%				
Customers with offset and redraw balances ≥1 month repayment ⁵	68.3%	69.5%	70.5%	71.8%				
Offset and redraw balances multiple of monthly repayments	36.5	36.3	37.3	38.6				
90+ days past due ⁶	0.91%	1.09%	1.16%	1.07%				
Impaired loans	0.05%	0.05%	0.05%	0.07%				
Individually assessed provision coverage ratio ⁷	25.6%	26.4%	25.5%	24.4%				
Loss rate ⁸	0.01%	0.01%	0.00%	0.00%				
Number of properties in possession	141	144	134	142				

(1) Excludes ubank. Includes Citi Consumer Business from Sep 24

(2) Amounts have been restated to reflect the removal of ubank

(3) Includes Citi Consumer Business of \$6.0bn

(4) Drawdowns is defined as new lending including limit increases and excluding redraws in the previous six month period

(5) Excludes line of credit products

(6) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

(7) Excludes Advantedge Individually assessed provisions

(8) 12 month rolling Net Write-offs / Spot Drawn Balances

Housing lending practices & policies

Key origination requirements

Income	<ul style="list-style-type: none"> Income verified using a variety of documents including payslips and/or checks on salary credits into customers' accounts 10% shading applies to rental income (Nov 22) Rental expenses included in serviceability calculation post-household expenses calculation. Rental expenses floor set at minimum 10% of rental income (Mar 23) 20% shading applies to other less certain income types
Household expenses	<p>Assessed using the greater of:</p> <ul style="list-style-type: none"> Customers' declared living expenses, enhanced in 2016 to break down into granular sub categories Household Expenditure Measure (HEM) benchmark plus specific customer declared expenses (e.g. private school fees). HEM is adjusted by income and household size
Serviceability	<ul style="list-style-type: none"> Assess customers' ability to repay based on the higher of the customer rate plus serviceability buffer (3.0%⁽¹⁾) or the floor rate (5.75%⁽²⁾) Assess Interest Only loans on the full remaining Principal and Interest term Lowered serviceability buffer to 1% for customers who meet certain criteria (Jul 23)
Existing debt	<ul style="list-style-type: none"> Verify using declared loan statements and assess on the higher of the customer rate plus serviceability buffer (3.0%⁽¹⁾) or the floor rate (5.75%⁽²⁾) Assessment of customer credit cards assuming repayments of 3.8% per month of the limit Assessment of customer overdrafts assuming repayments of 3.8% per month of the limit

Loan-to-value (LVR) limits

Principal & Interest – Owner Occupier	95%
Principal & Interest – Investor	90%
Interest Only – Owner Occupier	80%
Interest Only – Investor	90%
'At risk' postcodes	80%
'High risk' postcodes (e.g. mining towns)	70%

Other policies

- Risk based approach for high DTI lending, decline rule of >8x for higher risk customers, > 9x manually reviewed
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including balconies and car park)
- NAB Broker applications assessed centrally – verification and credit decisioning
- Maximum Interest Only term for Owner Occupier borrowers of 5 years

(1) Serviceability buffer increased by 0.50% to 3.00% as of 1 November 2021

(2) Serviceability floor increased by 0.80% to 5.75% as of 9 September 2022

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