



Debt Investor Update

—
August 2025

This presentation is general background information about the 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 52-54 for legal disclaimer.

Australia and NZ key economic indicators

Australian economic indicators (%)¹

	CY22	CY23	CY24	CY25(f)	CY26(f)
GDP growth ²	2.6	1.5	1.3	1.7	2.2
Unemployment ³	3.5	3.9	4.1	4.4	4.2
Trimmed-mean inflation ⁴	6.8	4.2	3.2	2.5	2.4
Cash rate target ³	3.10	4.35	4.35	3.35	3.10

NZ economic indicators (%)¹

	CY22	CY23	CY24	CY25(f)	CY26(f)
GDP growth ²	3.1	1.0	-1.3	3.0	2.3
Unemployment ³	3.4	4.0	5.1	5.2	4.8
Inflation ⁴	7.2	4.7	2.2	2.7	1.7
Cash rate (OCR) ³	4.25	5.50	4.25	2.75	3.00

Australian system growth (%)⁵

	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	7.4	4.2	5.1	6.0	6.0
Personal	-0.2	1.9	2.5	3.3	2.4
Business	13.3	6.6	7.6	8.0	6.2
Total lending	8.9	4.9	5.8	6.6	5.9
System deposits	7.7	5.4	5.6	6.5	5.2

NZ system growth (%)⁵

	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	5.7	3.0	3.3	5.7	5.3
Personal	1.9	4.9	1.3	1.7	1.4
Business	5.7	1.1	1.9	0.8	3.8
Total lending	5.6	2.4	2.8	3.9	4.7
Household retail deposits	7.7	5.3	5.5	5.4	4.7

(1) Sources: ABS, Econdata DX, 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

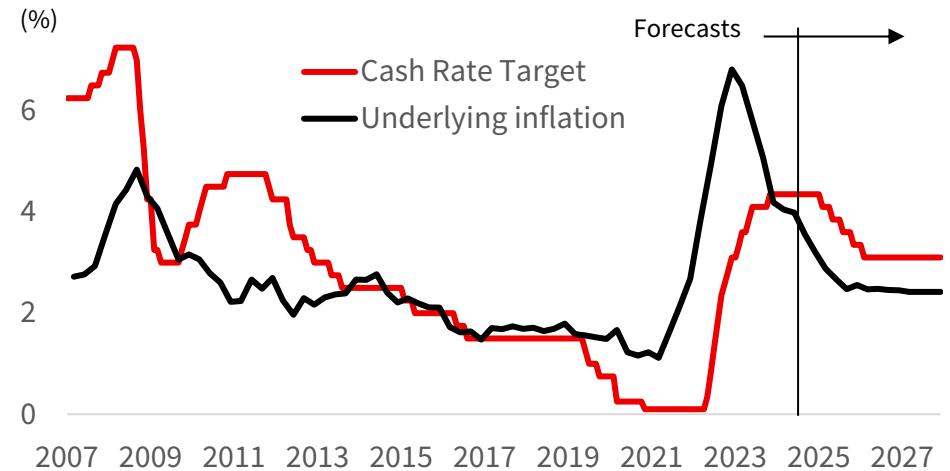
(5) Source: RBA, RBNZ, NAB. Bank fiscal year-ended (September). NZ business credit includes credit to Agriculture and is calculated from break adjusted data

Australian economy on track for soft landing

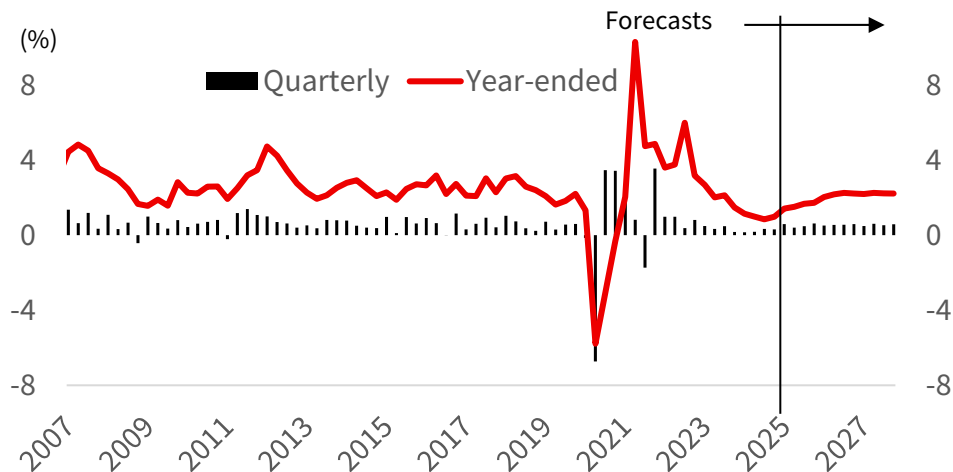
Economic growth is continuing to strengthen and is expected to reach around trend in 2026

- The RBA is expected to cut to 3.1% by early 2026, taking the cash rate to broadly neutral
- Labour market remains resilient and the unemployment rate is low
- Consumer remains key to the growth outlook
- Global trade and US tariff policy remain a key downside risk
- Geopolitical risks remain elevated

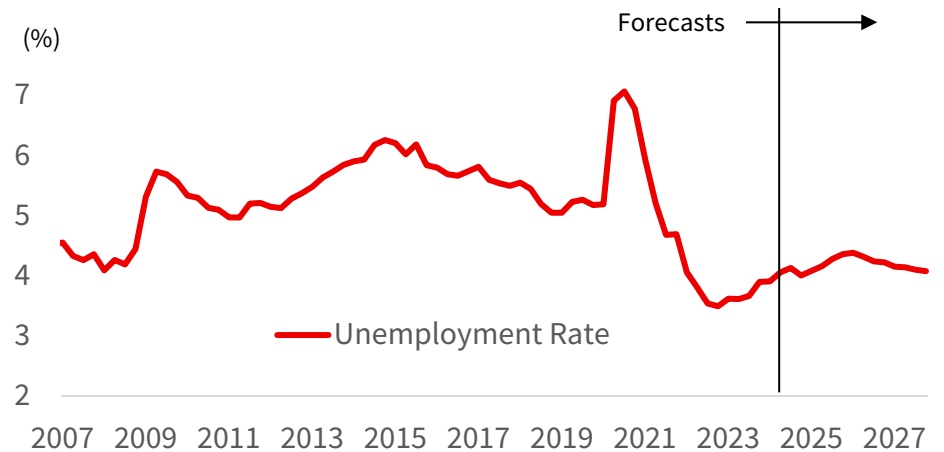
Cash rate expected to fall as inflation continues to moderate¹



GDP growth²



Labour market outlook³



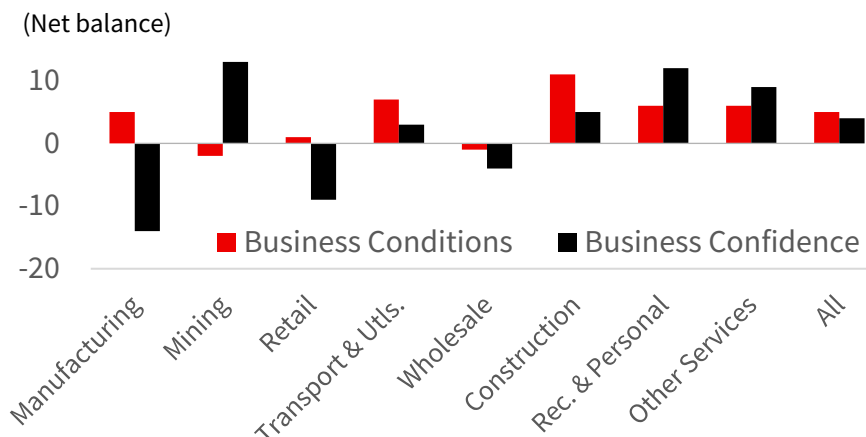
(1) Source: ABS, NAB, RBA. Actual data to Jul 25, NAB forecasts to Dec 27
 (2) Source: ABS, NAB. Actual data to March quarter 2025, NAB forecasts to December quarter 2027
 (3) Source: ABS, NAB. Actual data to March quarter 2025, NAB forecasts to December quarter 2027

Businesses under pressure but resilient

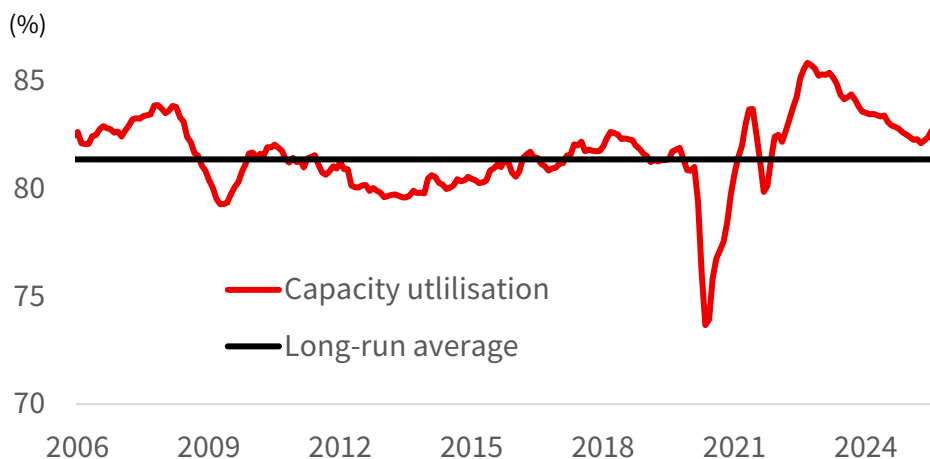
Business conditions

- Business conditions and confidence have trended higher over recent months and are now both broadly around average
- Input cost pressures remain elevated, though reported margins have been squeezed as output price growth has slowed
- Employment and investment intentions have held up
- Consumer goods sectors remain weak, while the services sectors have held up
- Business credit has been strong, expected to rise 8.0% over 2025

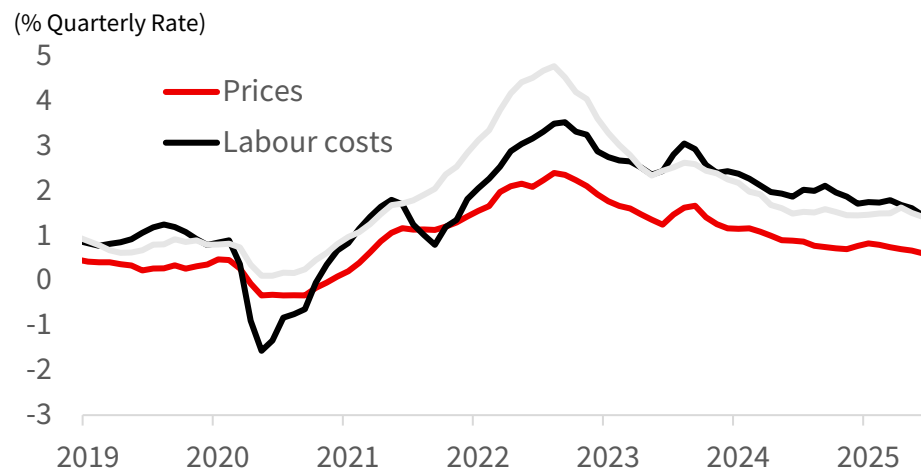
Conditions around the long run average; confidence remains soft and weakest in retail and wholesale¹



Capacity utilisation is above average²



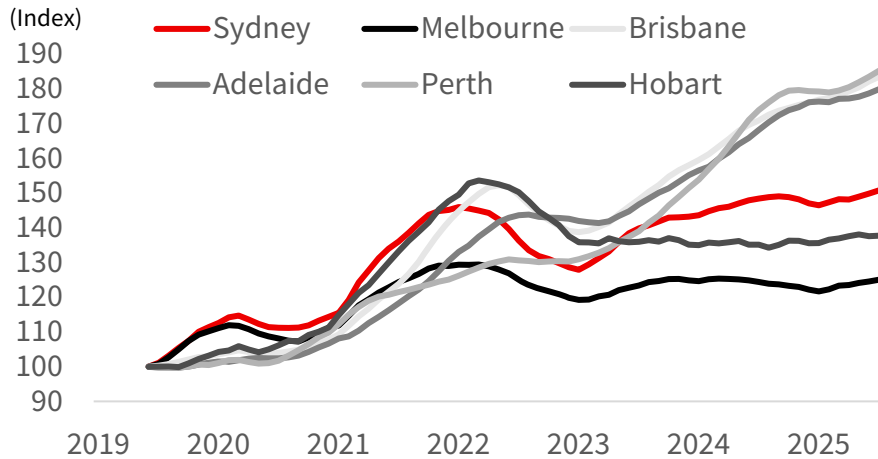
Cost pressures have eased but less ability to pass on price increases³



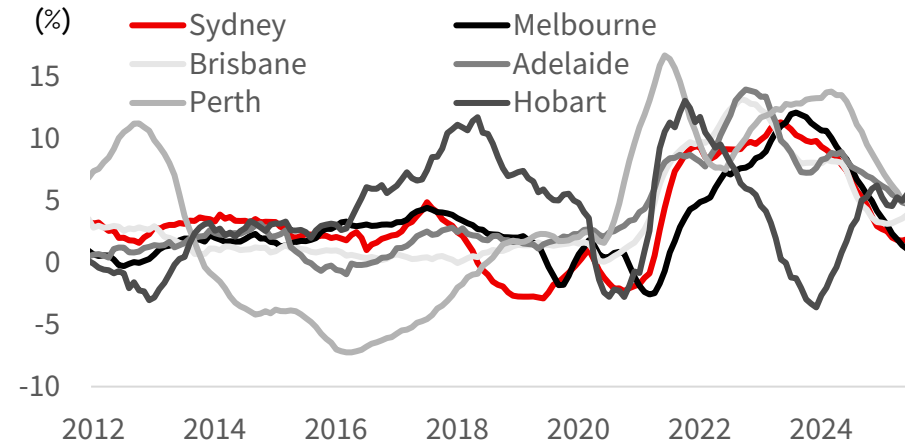
(1) Source: NAB Economics. Three-month average of net balance for confidence and conditions by industry from the NAB Monthly Business Survey as at July 2025. Other services include finance, business and property
 (2) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to July 2025
 (3) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to July 2025

House prices and rents growth has slowed

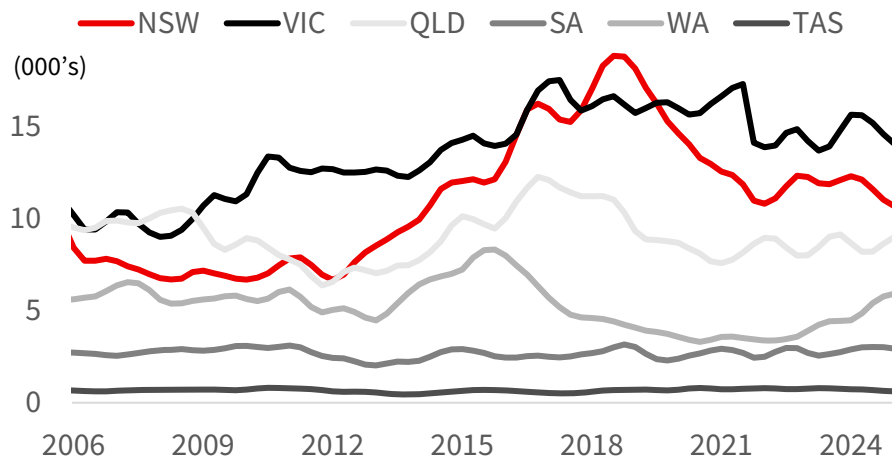
House prices growth¹



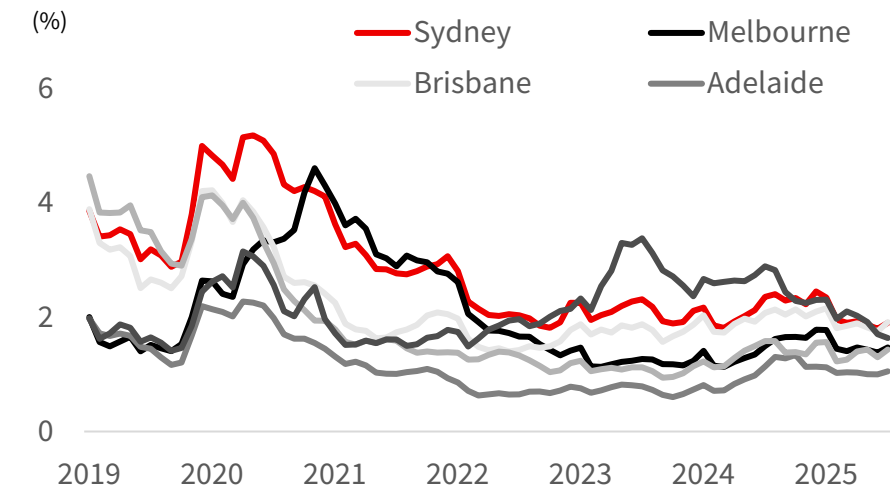
Rents growth has slowed in most capital cities²



Dwelling completions are low relative to demand³



Rental vacancy rates are low⁴



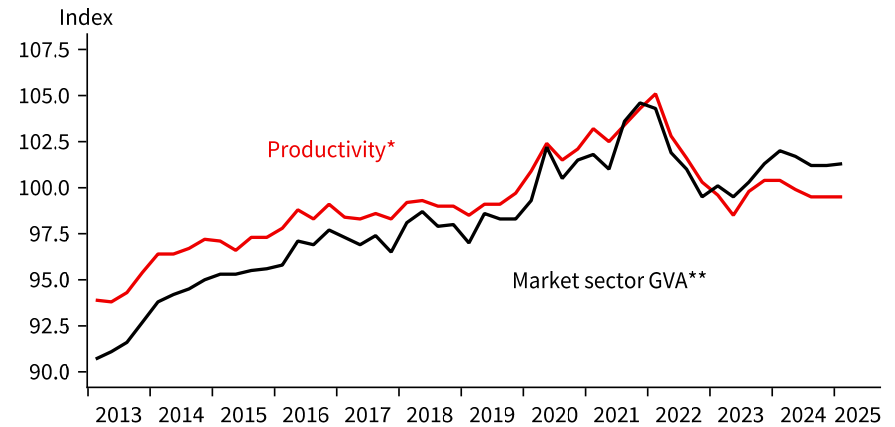
(1) Source: CoreLogic. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 31 July 2025
 (2) Source: CoreLogic. Hedonic measure of advertised rents. Data to 31 July 2025
 (3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to March quarter 2025
 (4) Source: CoreLogic. Data to 31 July 2025

Weaker Productivity Outlook

Productivity

- The RBA in their latest SoMP downgraded their productivity outlook by 0.2ppts p.a
- Productivity downgrades lower expected potential output growth
- A slowdown in mining productivity and an increased share of the non-market sector of the economy has contributed to lower productivity
- Excluding the United States, post-pandemic growth has been a global issue

Measures of Productivity, 2022-2023=100

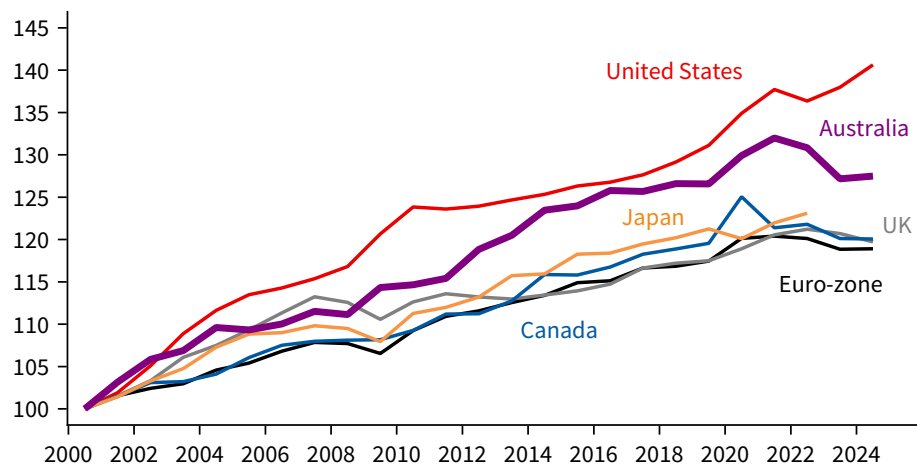


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

* Productivity measured by GDP per hour worked.

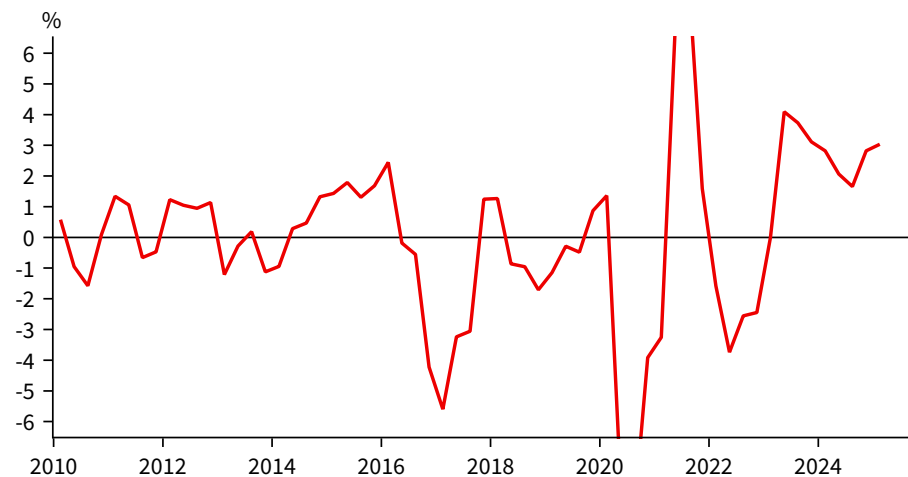
** Gross value added per hour worked in the market sector.

GDP per hour worked (2000 = 100)



Source: National Australia Bank, Eurostat, U.K. Office for National Statistics (ONS), Statistics Canada, OECD (Organisation for Economic Co-operation & Development), Australian Bureau of Statistics, Macrobond

Unit Labor Cost Growth, Non-Farm Sector



Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

3Q25 Trading Update¹

As at 30 June 2025

3Q25 FINANCIAL HIGHLIGHTS

\$1.66bn

Unaudited statutory net profit

\$1.77bn

Unaudited cash earnings⁽ⁱ⁾

Down 1% v 1H25 qrtly avg

Flat v 3Q24

2%

Underlying profit growth⁽ⁱ⁾

v 1H25 qrtly avg

4% growth v 3Q24

12.14%

Group Common Equity

Tier 1 ratio (CET1)⁽ⁱⁱ⁾

Operating Performance

Cash earnings were 1% lower compared with the 1H25 quarterly average, mainly reflecting underlying profit growth of 2% offset by higher credit impairment charges.

Key drivers of underlying profit growth include:

- **Revenue** grew 3%. Revenue excluding Markets & Treasury (M&T) income rose 4% primarily reflecting higher margins and volume growth;
- **Net interest margin** (NIM) increased 8bps. Excluding M&T and the impact of lower volumes of liquid assets, NIM rose 4 bps, primarily benefitting from higher earnings on replicating portfolios together with lower short term funding costs;
- **Expenses** rose 3% mainly reflecting higher personnel-related costs, (including payroll remediation costs incurred in 3Q25), along with increased technology spend. These were partly offset by productivity benefits and lower costs relating to customer remediation and the Group's Enforceable Undertaking (EU) with AUSTRAC. NAB now expects FY25 operating expense growth of approximately 4.5%².

(i) Refer note on cash earnings and underlying profit in disclaimer on pages 52-54

(ii) CET1 capital ratio on a Level 2 basis

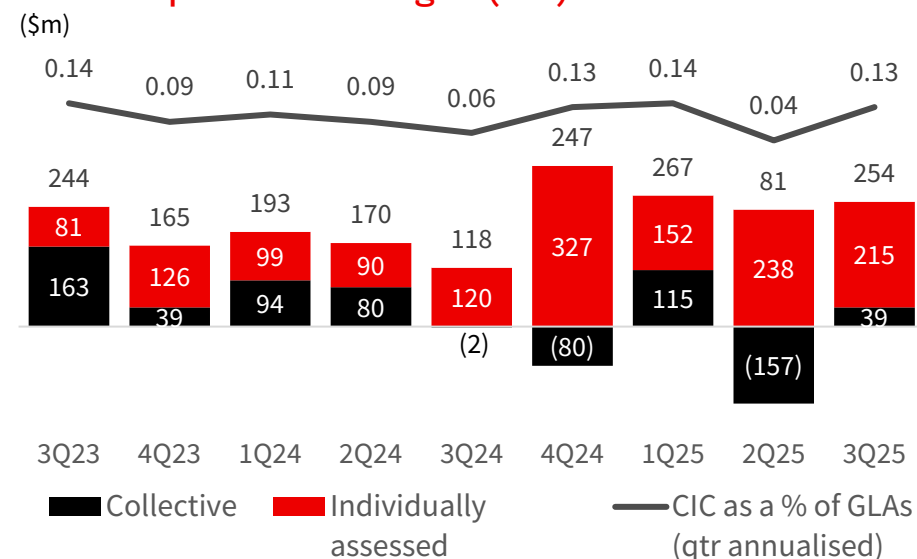
(1) The June 2025 quarter results are compared with the quarterly average of the March 2025 half year results for continuing operations unless otherwise stated. Revenue, expenses and asset quality are expressed on a cash earnings basis

(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 52. FY25 guidance excluding any large notable items. NAB payroll investigations are ongoing, so total costs associated with the program remain uncertain

Asset quality

As at 30 June 2025

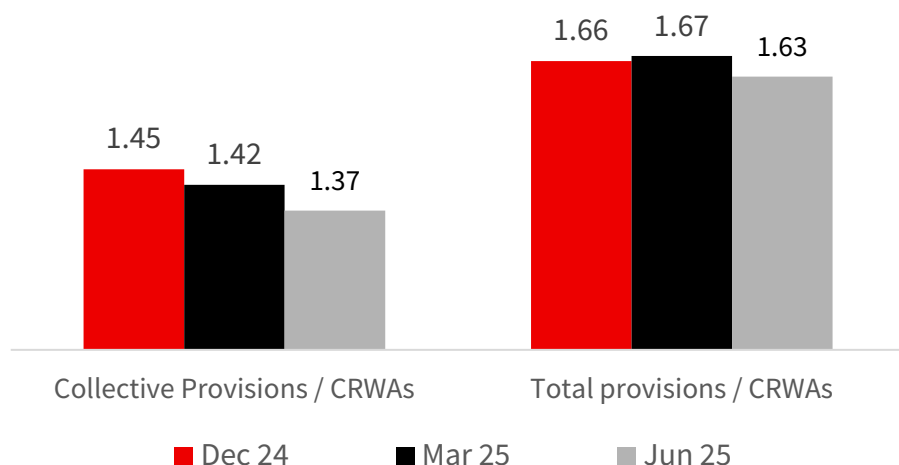
Credit impairment charges (CIC)



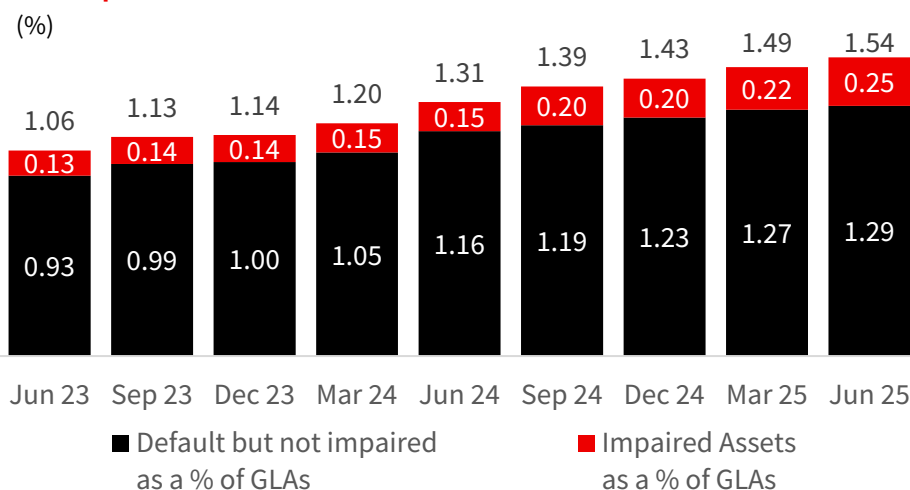
3Q25 Key Considerations

- Credit impairment charge of \$254m primarily reflects individually assessed charges of \$215m mainly relating to business lending in Australia and New Zealand and unsecured Australian retail portfolios
- The ratio of collective provisions (CP) to credit risk weighted assets (CRWA) decreased by 5bps to 1.37% as a result of CRWA growth
- The ratio of non-performing performing exposures to gross loans and acceptances increased by 5bps to 1.54%. This includes a 3bps increase in the ratio of impaired assets to gross loans and advances (GLAs) and a 2bps increase in the ratio of default but not impaired to GLAs

Provision coverage



Non-performing exposures/ gross loans and acceptances¹



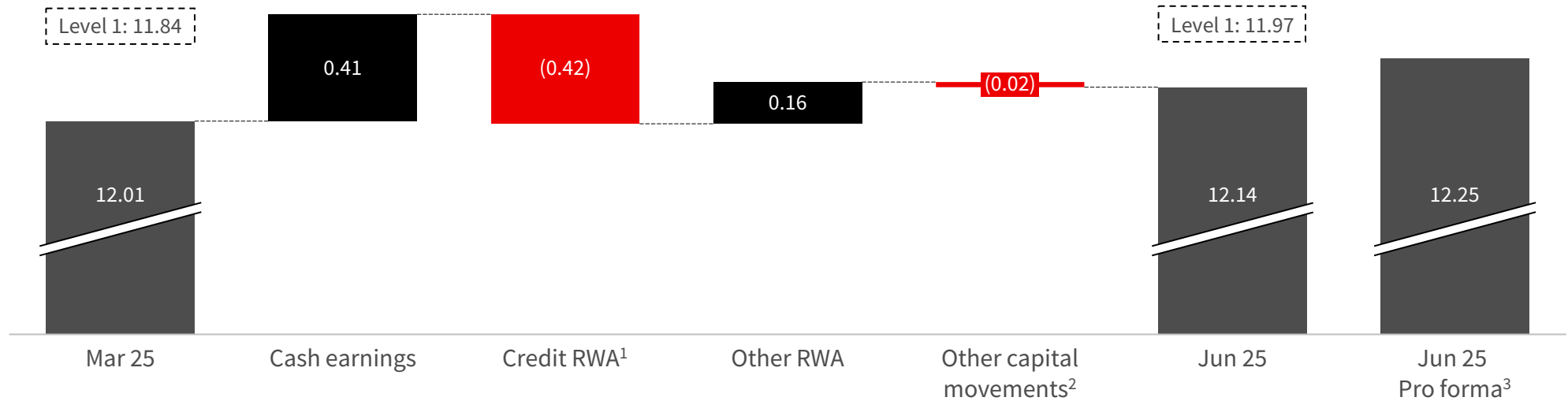
(1) Default but not impaired includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held.

Capital remains above target range

As at 30 June 2025

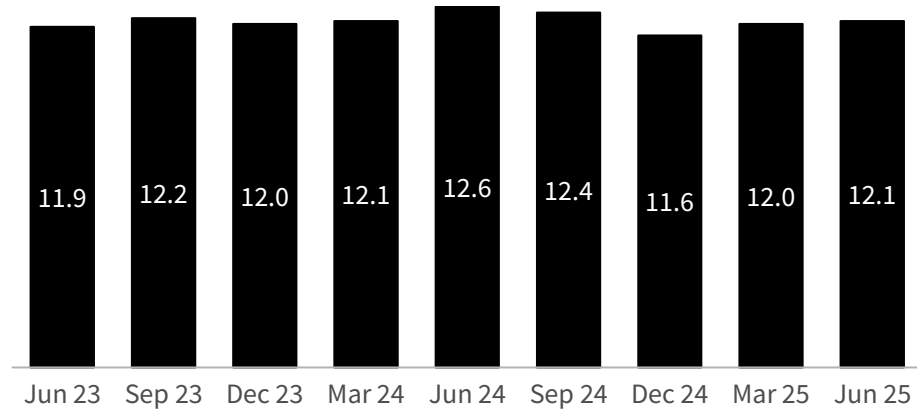
Level 2 Group CET1 capital ratio

(%)



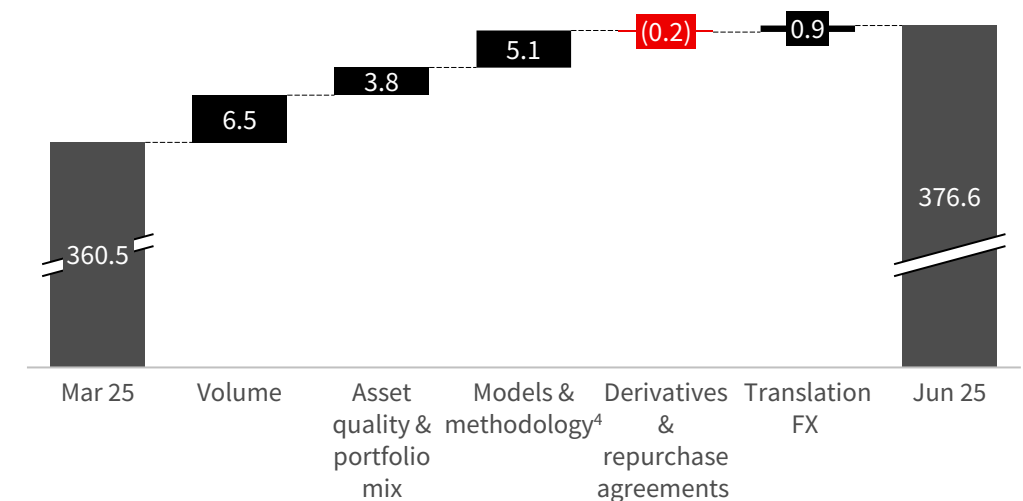
Level 2 Group CET1 ratio

(%)



Credit risk-weighted assets

(\$bn)



(1) Excludes foreign exchange translation

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

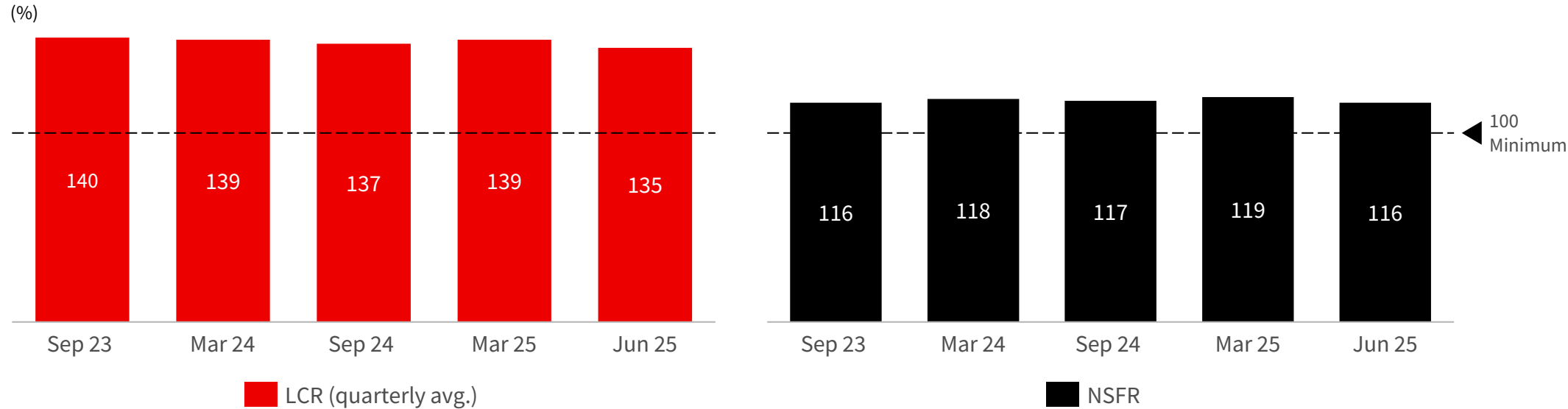
(3) Pro forma CET1 includes the sale of the Group's remaining 20% in MLC Life to Nippon Life. The proposed sale is expected to complete in the second half of calendar year 2025 and is subject to satisfaction of certain conditions, including completion of the acquisition of the Resolution Life Group by Nippon Life Insurance Company, and regulatory approvals

(4) Credit RWA includes a RWA overlay of \$4.8 billion related to the measurement of certain off balance sheet exposures. This overlay forms part of the Models & methodology driver of the credit RWA change over Mar 25 – Jun 25

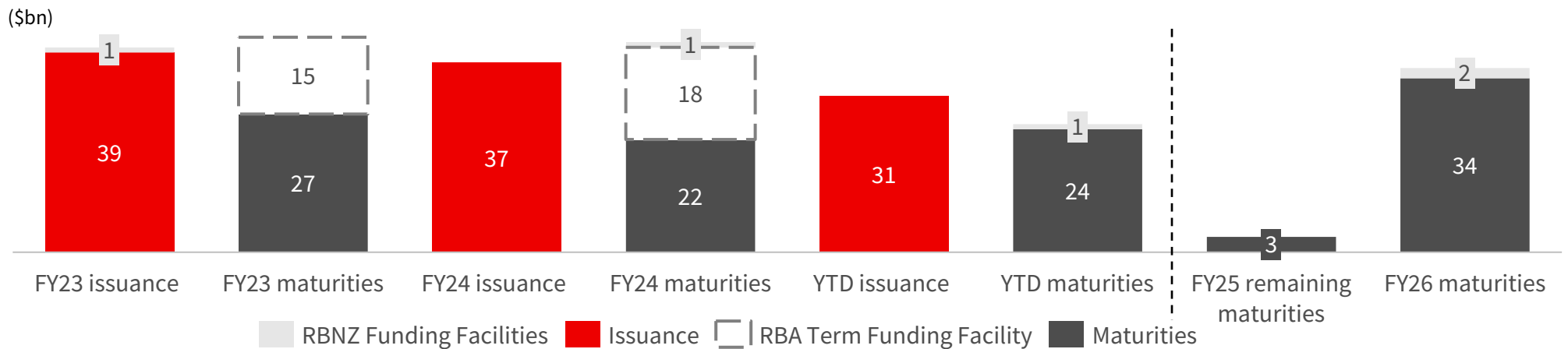
Strong funding and liquidity metrics

As at 30 June 2025

Liquidity position well above regulatory minimums



Term funding issuance¹ & maturity profile²



(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 30 June 2025

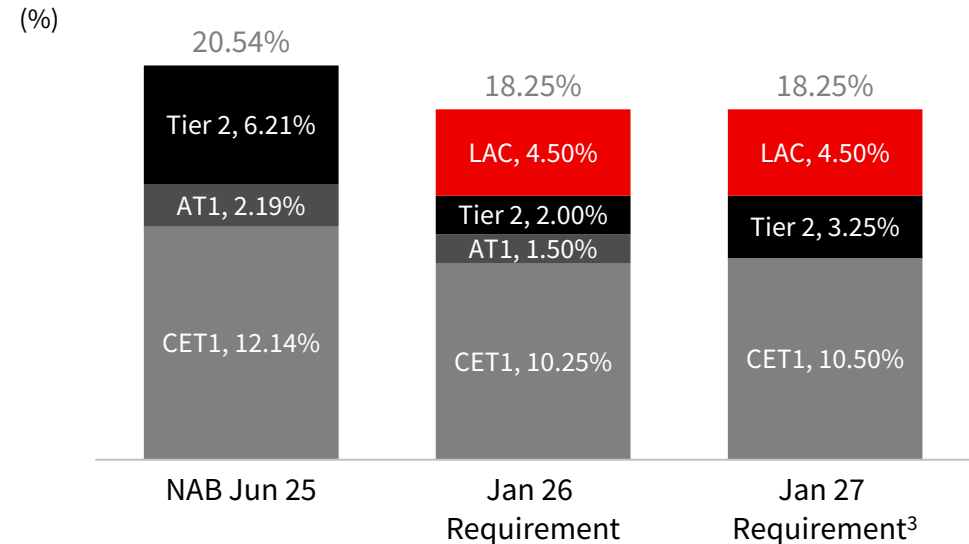
Loss Absorbing Capacity and Additional Tier 1¹

As at 30 June 2025

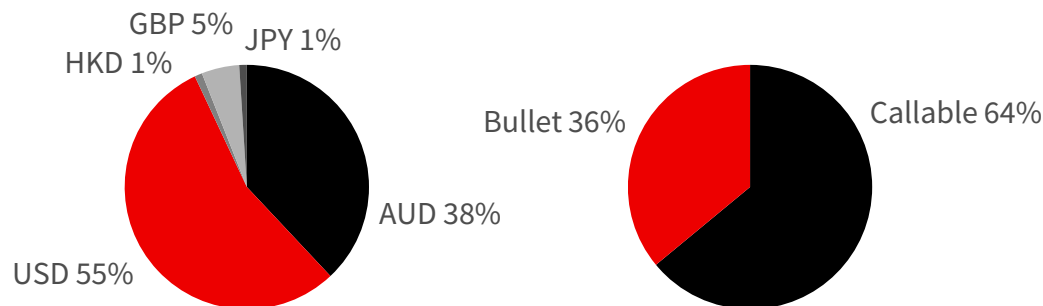
Key messages

- Based on the Group's RWA and Total Capital position at 30 Jun 25, NAB meets APRA's 1 Jan 26 LAC requirement
- NAB has \$1.3bn of existing Tier 2 with optional redemption dates prior to January 26²
- APRA has confirmed that it will phase-out Additional Tier 1 (AT1), replacing 1.5% AT1 with 1.25% Tier 2 and 0.25% CET1 from January 27³
- NAB had \$9.6bn of AT1 as at 30 Jun 25⁶, which under the transitional arrangements for existing AT1 instruments will be treated as Tier 2 capital from 1 Jan 27 until the first call date

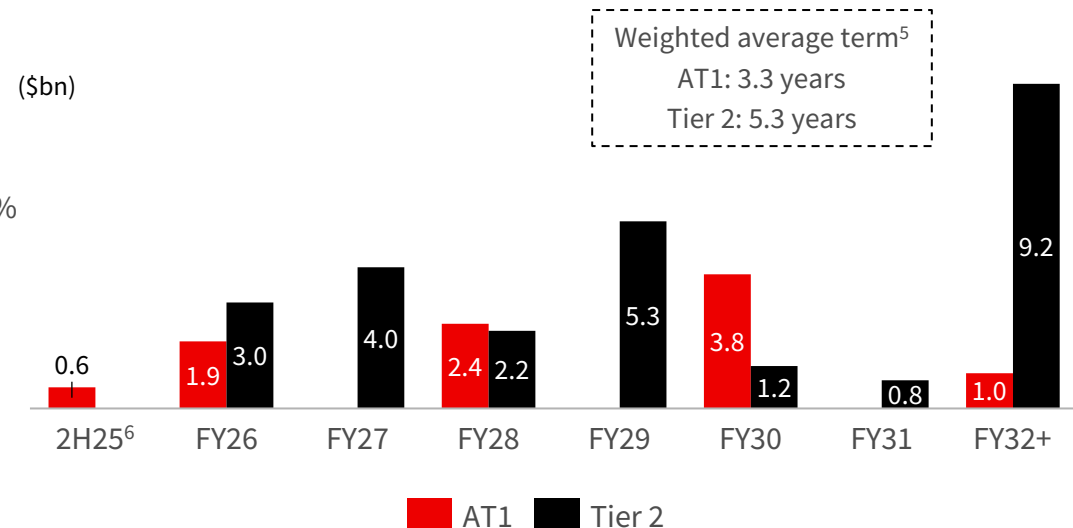
APRA changes to major banks' capital minimums



NAB Tier 2 outstanding issuance



NAB AT1 and Tier 2 runoff⁴



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

(2) Any early redemption would be subject to prior written approval from APRA (which may or may not be provided)

(3) As outlined in APRA's Dec 2024 letter to industry and Consultation Paper entitled 'Removing Additional Tier 1 capital from the prudential framework' released on 8 July 2025

(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)

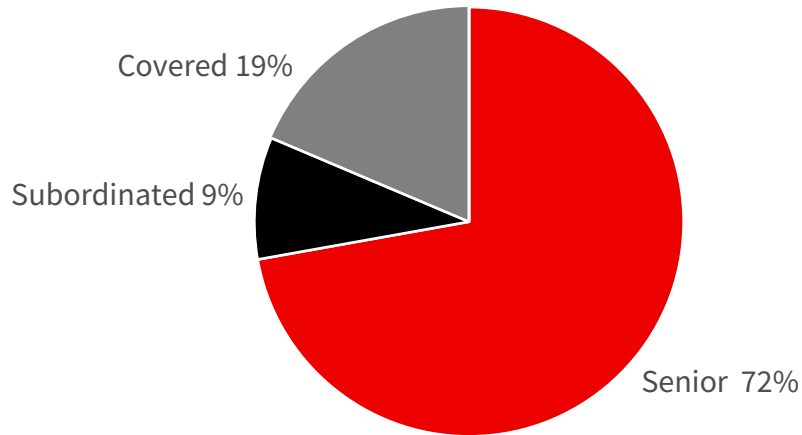
(5) Based on remaining term to maturity, with maturity equal to first optional call date where applicable (subject to APRA approval, which may or may not be provided), and adjusted for any capital amortisation

(6) \$0.6bn NAB Wholesale Capital Notes 2 was redeemed on 17 July 2025

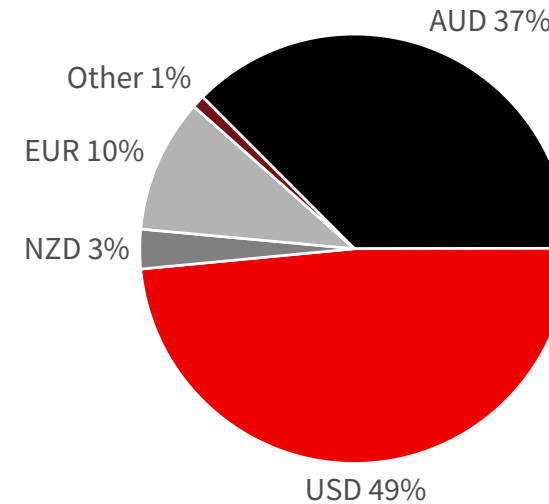
Diversified & flexible term wholesale funding portfolio

As at 30 June 2025

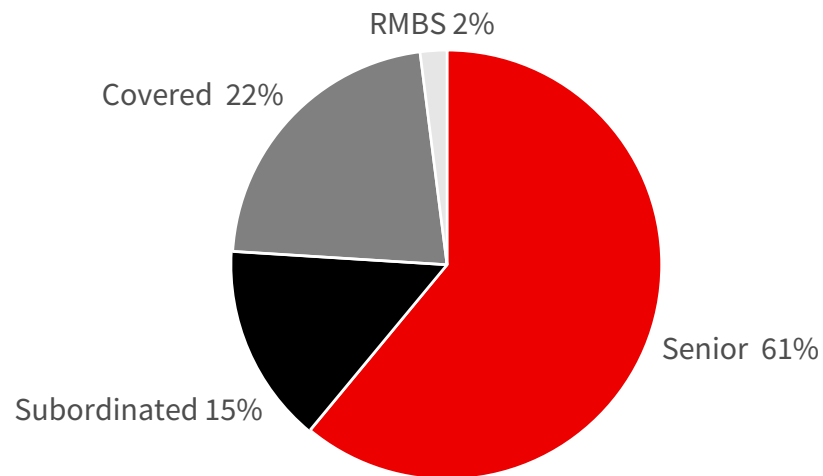
YTD issuance by product type¹



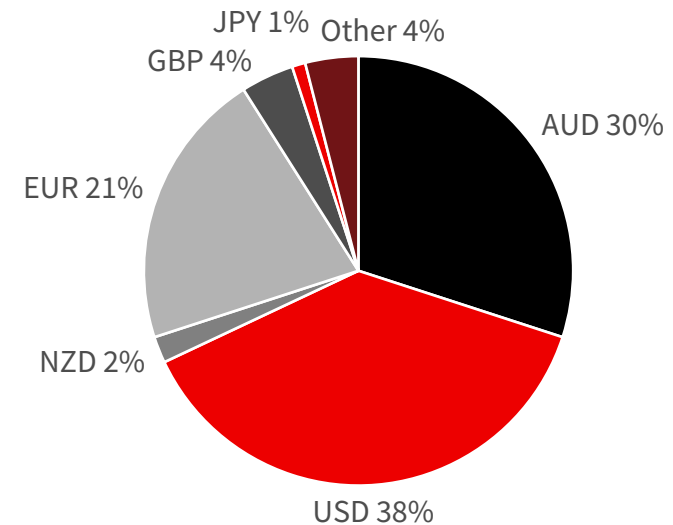
YTD issuance by currency¹



Outstanding issuance by product type^{1, 2}



Outstanding issuance by currency¹

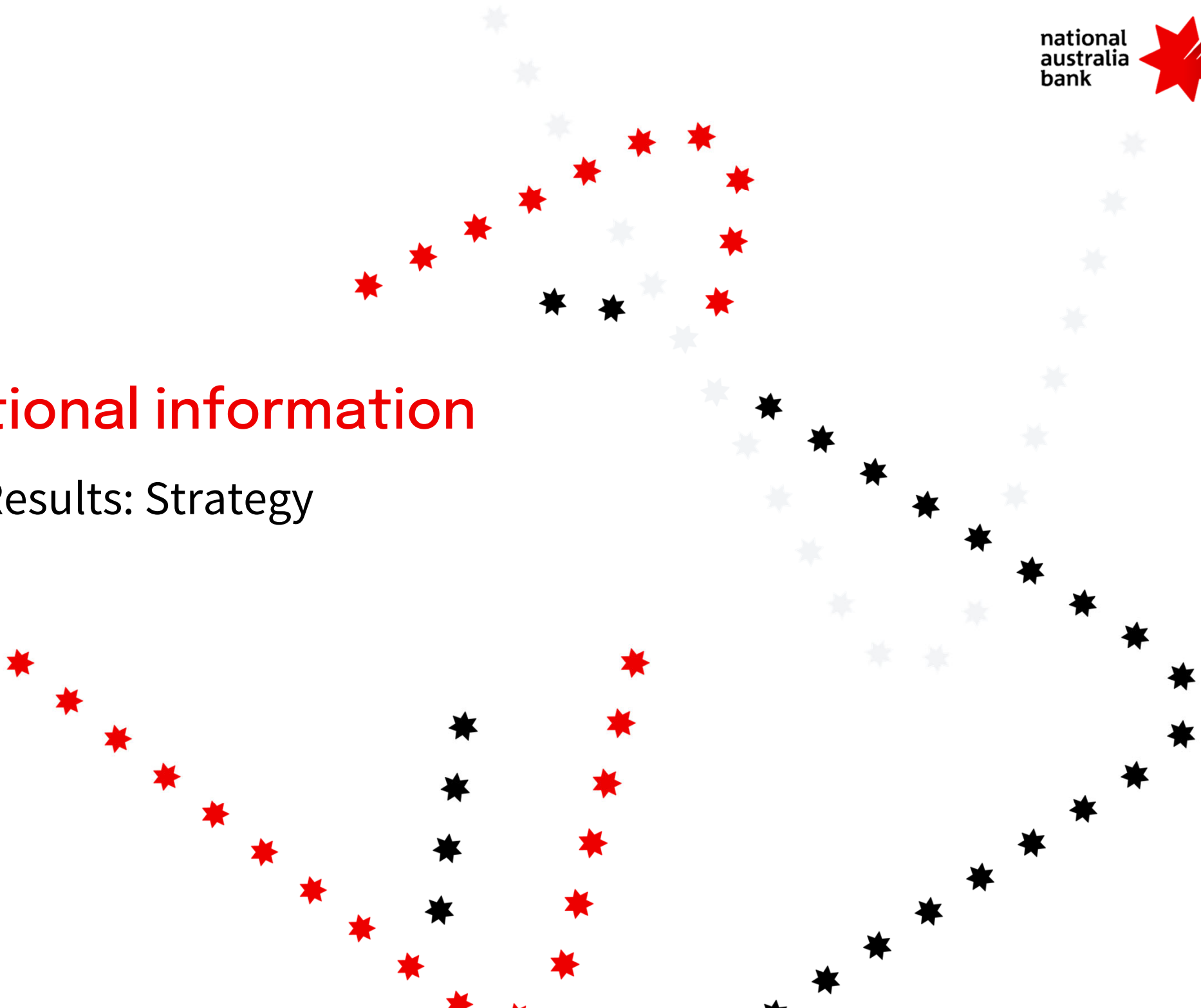


(1) Excludes AT1, RBNZ funding facilities

(2) At 30 June 2025, NAB has utilised 47% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Additional information

1H25 Results: Strategy



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



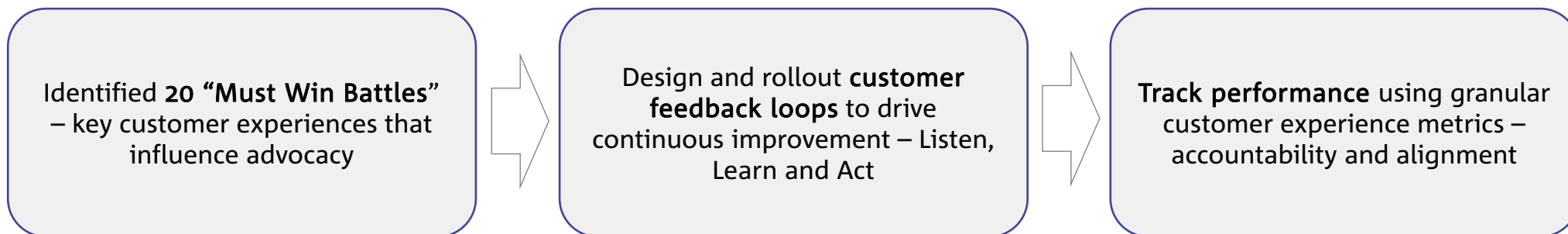
Simple, fast,
resilient



Strong
returns

Focus on improving customer advocacy

Deliver sustainable returns through deeper customer relationships, improved retention and referrals



Initial rollout in Business Contact Centre showing encouraging results

- New frontline disciplines to capture and action customer feedback including:
 - Reviewing customer NPS survey feedback weekly
 - Customer call backs by team leaders to understand feedback

> 100
customer
experiences
improved across
people, process
and technology
changes



Customer interaction NPS¹

**+36 points
to 63**



Colleague engagement²

**+14 points
to 89**

(1) Business Contact Centre Nov 24 to Mar 25 using 6 week rolling interaction NPS surveys

(2) Source: NAB Heartbeat survey response rate. Score refers to Business Contact Centre Pilot team Feb 25 compared to Jul 24 baseline

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Three key priorities to drive strong sustainable returns

Business banking

Leading business bank for SMEs



- Consistent execution of long term strategy to drive growth in B&PB
- ✓ **Growing share in SME lending in 1H25¹**

Deposits

Consistent focus in recent years to address historical weakness



- Investing in innovative payment solutions for businesses
- Improving frontline capability for retail
- Premier banking strategy to service Mass Affluent segment
- ✓ **Growing above system in household² and business deposits³ in 1H25**

Proprietary home lending

Growth in proprietary channels has lagged brokers in recent years



- Uplifting banker capability
- Simplifying processes and policies
- ✓ **Encouraging early signs – 25% increase in proprietary drawdowns⁴ YoY to Mar 25**

(1) Derived from latest RBA statistics. Latest data as at Feb 25 excluding financial businesses

(2) Represents household deposits under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25

(3) Represents business deposits to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25

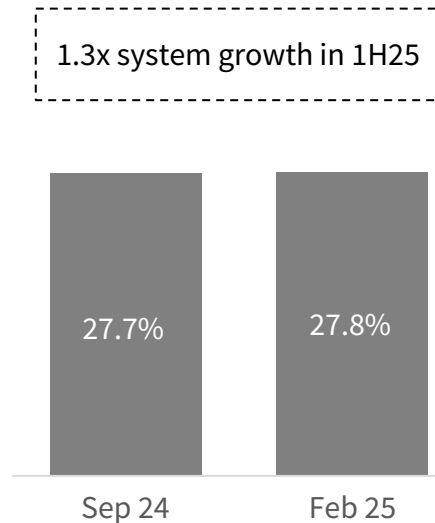
(4) Excludes 86 400 platform (ubank housing lending originated on the 86 400 platform)

Growing share of business lending in target segments

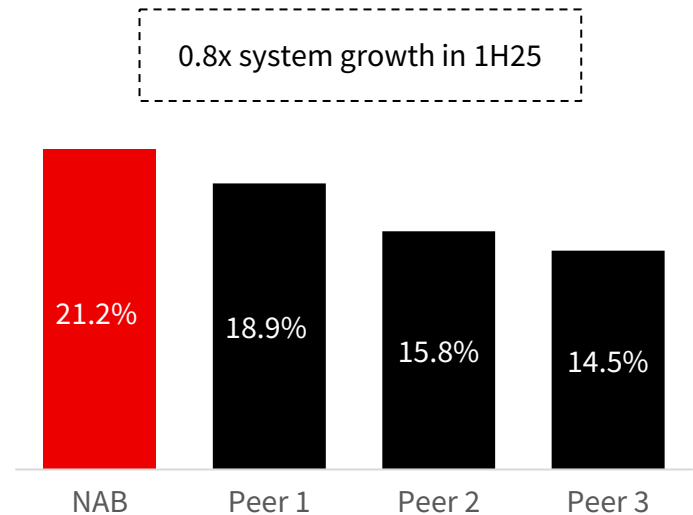
Key 1H25 growth drivers

- #1 bank with increasing share in SME, driven by B&PB and corporates in C&IB
- Strongest share gains in Medium business segment, consistent with relationship-led approach
- Strong system credit growth driven by Large business segment
 - NAB growing at 0.8x system with continued disciplined growth in C&IB
- 3.8% growth in SME system reflected
 - weaker Agri growth due to stronger cyclical paydowns (-4.8% annualised)
 - strong growth in CRE (9.9% annualised)

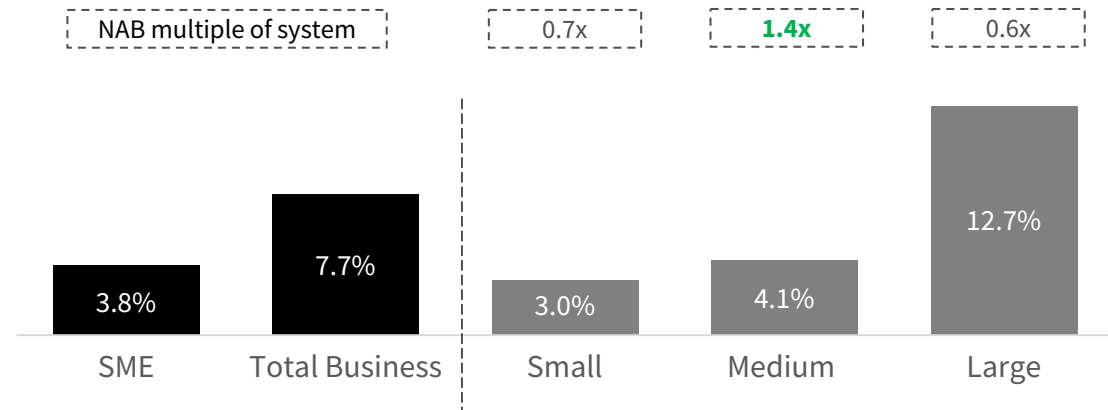
#1 SME lending market share¹



#1 Business lending market share²



Annualised 1H25 system² lending growth³



(1) Derived from latest RBA statistics. Latest data as at Feb 25 excluding financial businesses. NAB SME market share reflects lending to small and medium businesses by both B&PB and C&IB

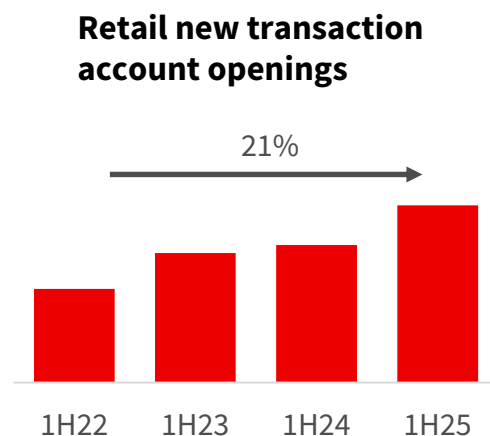
(2) Represents business lending to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25

(3) Growth represents 5 months to Feb 25 annualised

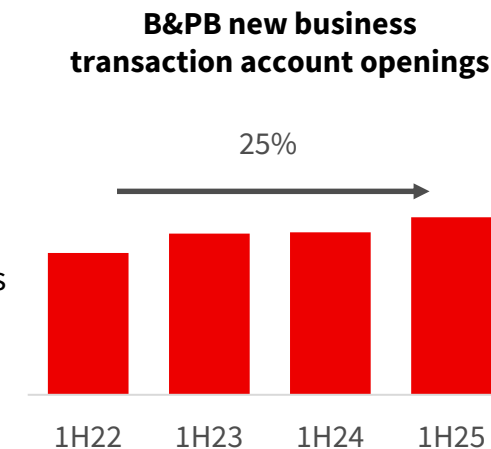
Investing to grow deposits

Strong growth in retail and business deposits

- ✓ Increased share of household deposits with **1.3x system growth** in 1H25¹
- ✓ 32% increase in branch initiated retail transaction account openings in 1H25 (vs 1H24)
- ✓ Continue to target Mass Affluent segment through Premier banking strategy



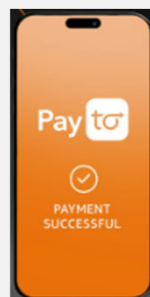
- ✓ 22% share of business deposits with **1.6x system growth** in 1H25²
- ✓ Simplified customer onboarding in B&PB
- ✓ Further C&IB mandate wins in 1H25 including 5 year NSW Govt tender, leveraging NAB Liquidity+ and PayByBank solutions



Investing in innovative payment solutions

NAB PayByBank

- A fast, simple and secure way to initiate payments directly from customers' bank accounts
- PayByBank ("PayTo") available on Amazon.com.au



NAB Liquidity+

- AI-enabled predictive cashflow treasury solution that aggregates customers' NAB and third-party accounts
- Real time visibility of cashflows, dynamic insights and precision forecasting

NAB Portal Pay

- Real time processing of property sale deposits, tracking and reconciliation of rent payments
- Backed by NAB's PayByBank
- Integrated with MRI Property Tree which is used by more than 29,000 property management professionals

(1) Represents household deposits under APRA Monthly Authorised Deposit-taking Institution statistics definitions. Latest data as at Mar 25

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

Improving performance in proprietary home lending

Home lending strategy

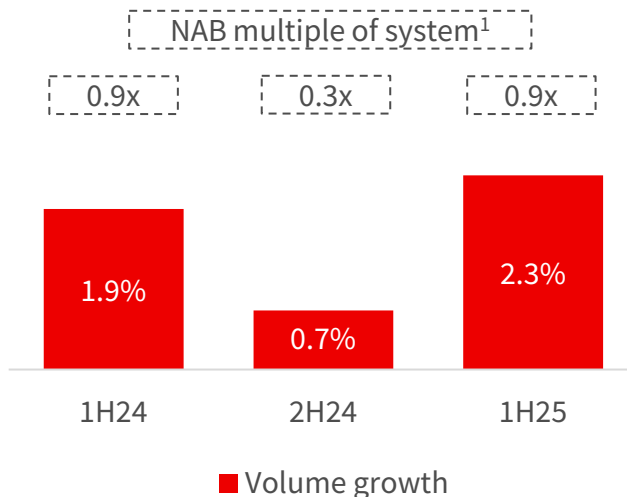
- Deliver seamless customer, banker and broker experiences supported by simplification of processes and policies and investment in modern technology
- Continue to manage portfolio returns through a disciplined approach including improved proprietary performance



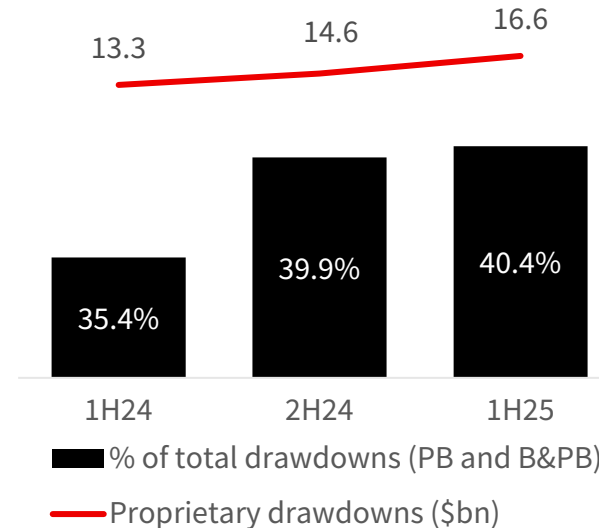
1H25 actions

- Dedicated team for proprietary home lending
- Uplifted banker capability and support
- Banker scorecards aligned around “whole of customer”
- Enhanced digital tools and leads generation
- Enhanced product features e.g. multi-offsets

Improved growth in Australian home lending



25% increase in proprietary drawdowns (YoY)²



Uplifted banker capability in 1H25

~ 150 new home loan bankers onboarded³

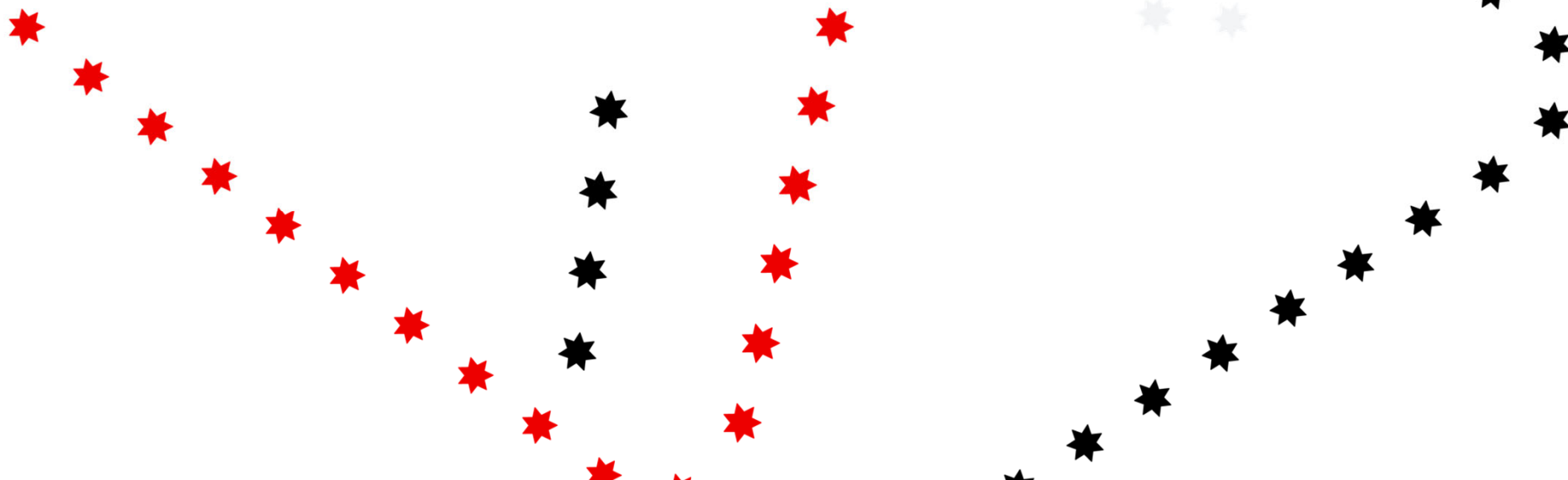
(1) Source: APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 25

(2) Excludes 86 400 platform (ubank housing lending originated on the 86 400 platform)

(3) Offset by productivity – banker numbers stable in 1H25

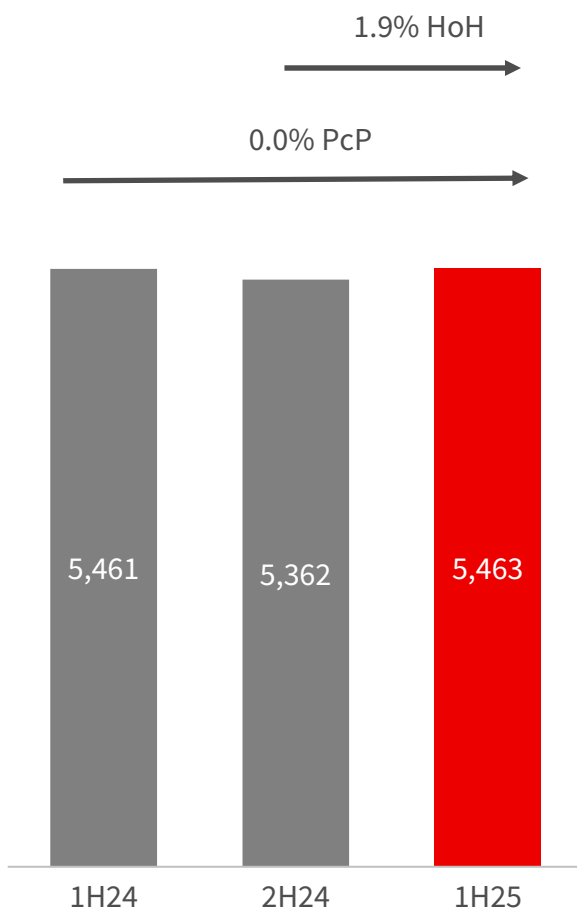
Additional information

1H25 Results: Financials

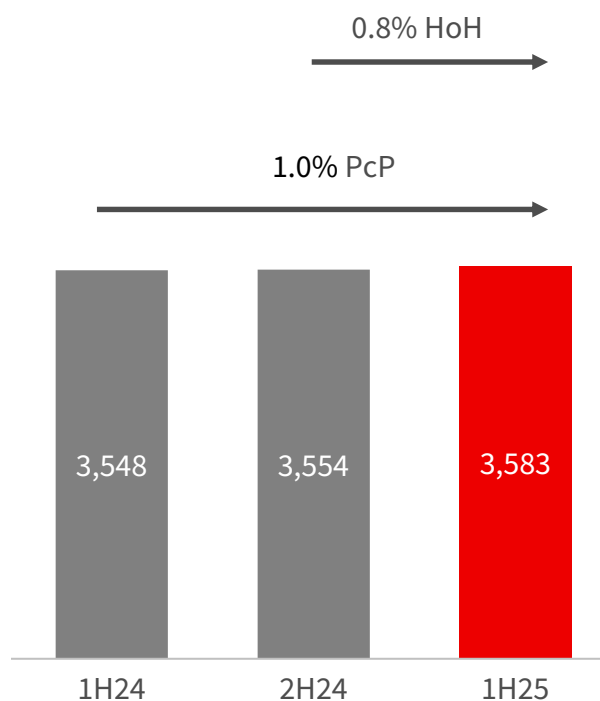


Financial results

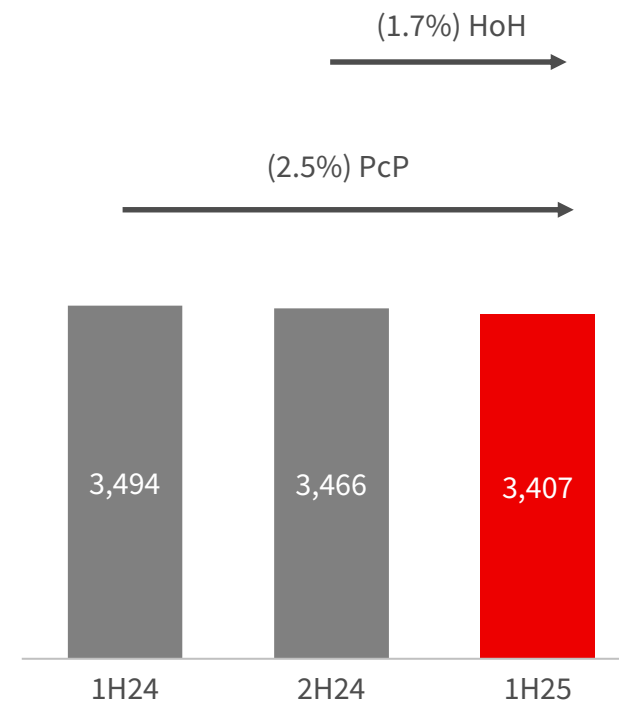
Underlying profit (\$m)



Cash earnings¹ (\$m)



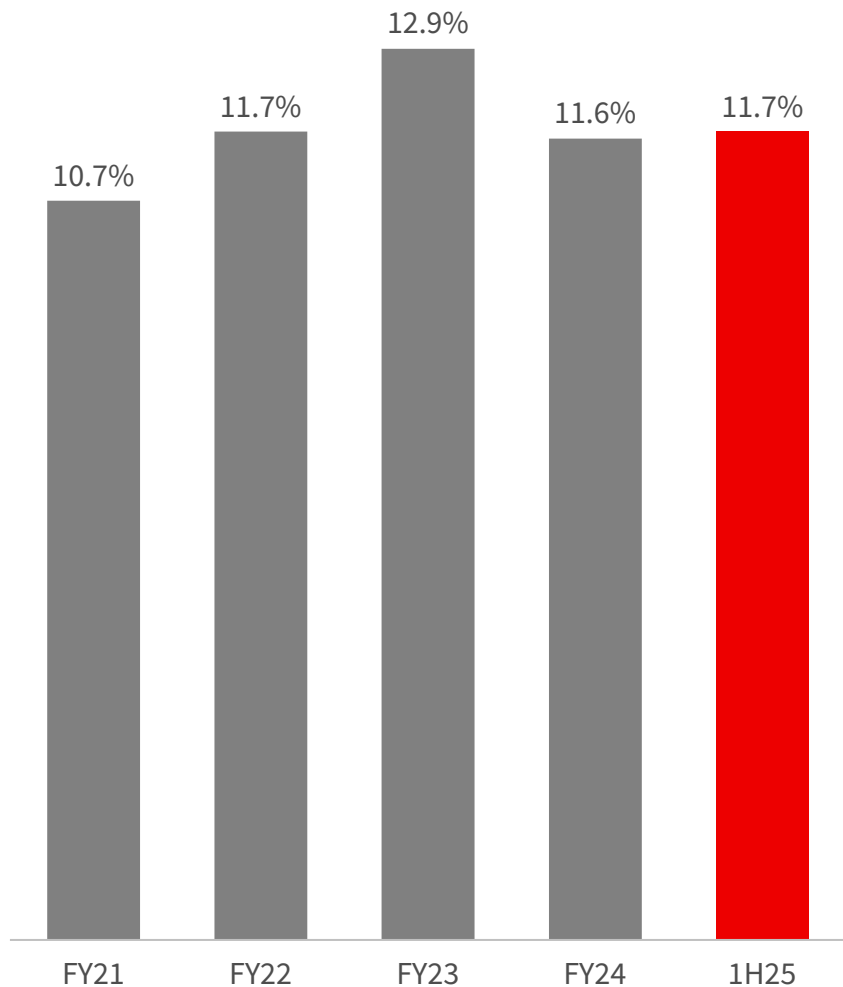
Statutory profit (\$m)



(1) Refer to page 53 for definition of cash earnings and reconciliation to statutory profit

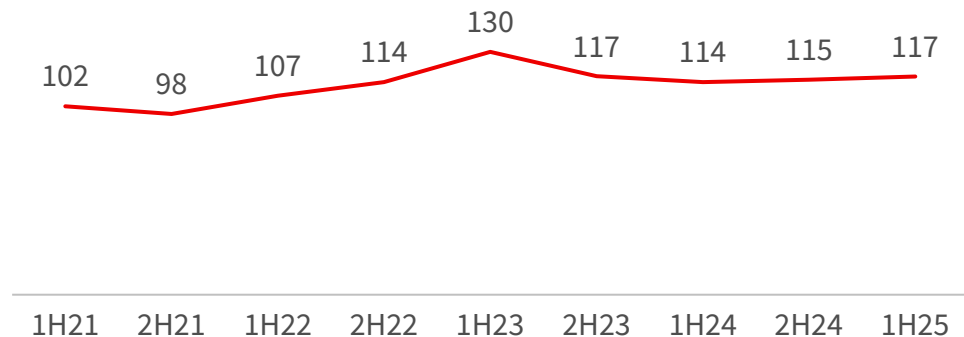
Increased cash ROE and EPS

Cash return on equity



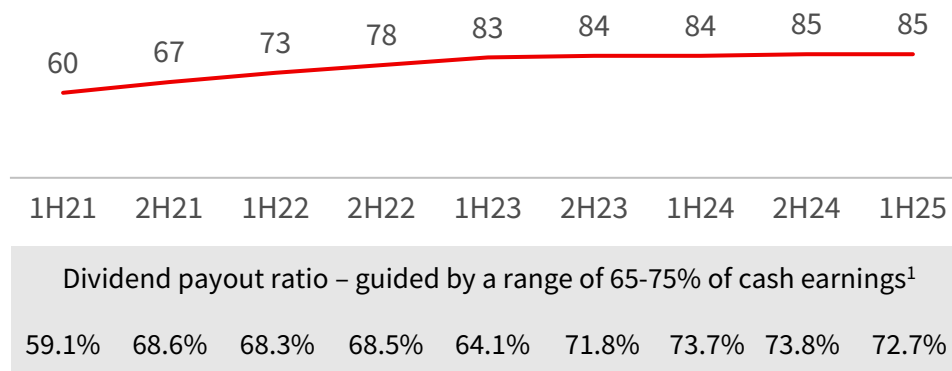
Basic cash EPS

(cents)



Dividends per share and payout ratio

(cents)



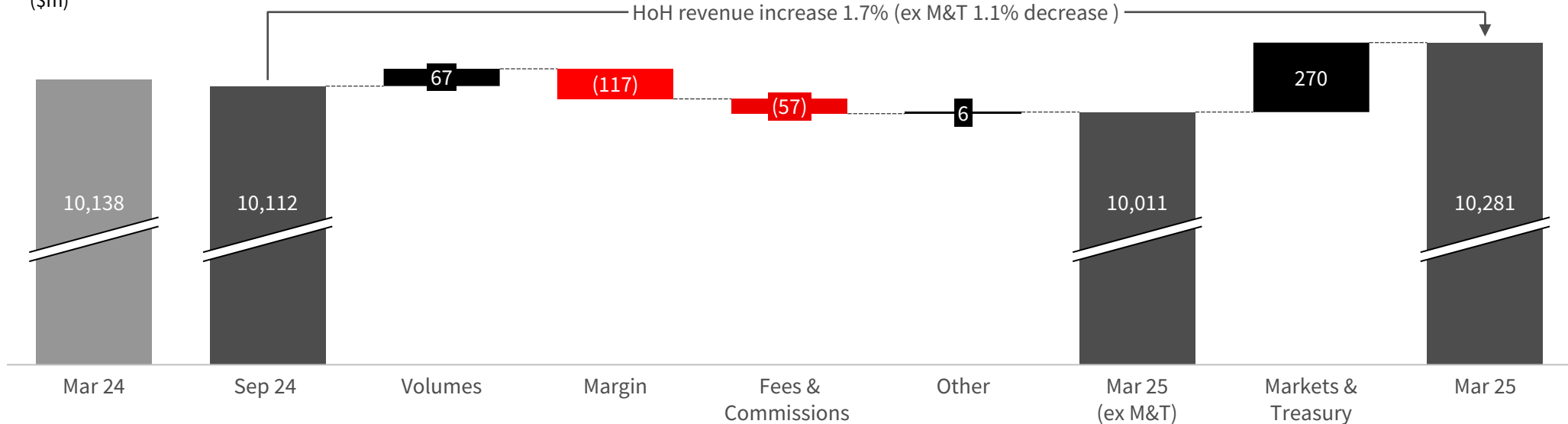
Dividend payout ratio – guided by a range of 65-75% of cash earnings¹

(1) Based on basic cash EPS. Dividend payout ratio subject to Board determination based on circumstances at the relevant time

1H25 revenue

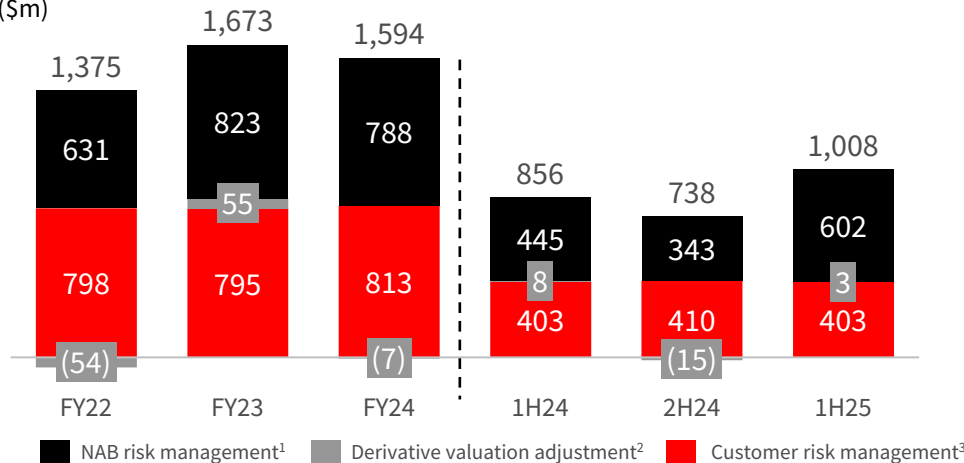
Net operating income (HoH)

(\$m)



Markets & Treasury (M&T) income breakdown

(\$m)



Key revenue drivers HoH

- Volume growth offset by margin pressure
- Fees & Commissions impacted by higher customer-related remediation and headwinds from sale/run-off of businesses
- Higher M&T income benefitting from favourable interest rate positioning and \$54m gain on Subordinated Loan Notes issued by Insignia Financial Ltd⁴

(1) 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

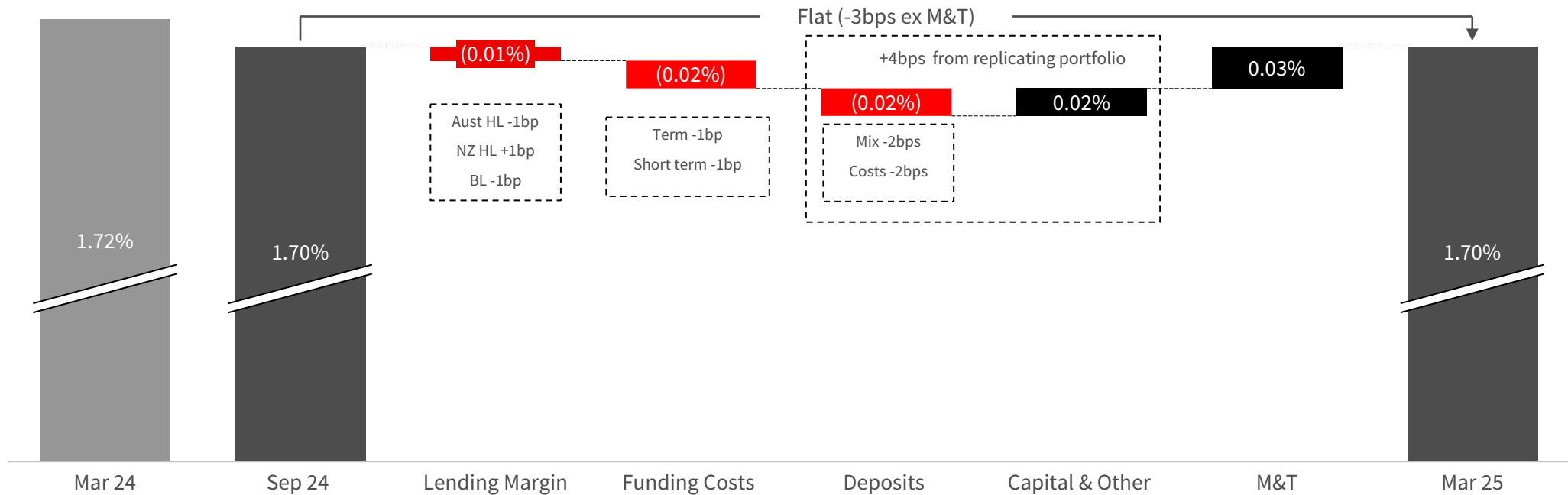
(2) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments

(3) Customer risk management comprises NII and OOI and reflects customer risk management in respect of PB, B&PB, C&IB and NZ Banking

(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

Net interest margin

Net interest margin (HoH)



Key considerations 2H25¹

- Benefit of deposit and capital replicating portfolios of ~3-4bps²
- Impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits estimated at ~1bp annualised³
- 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 page 52

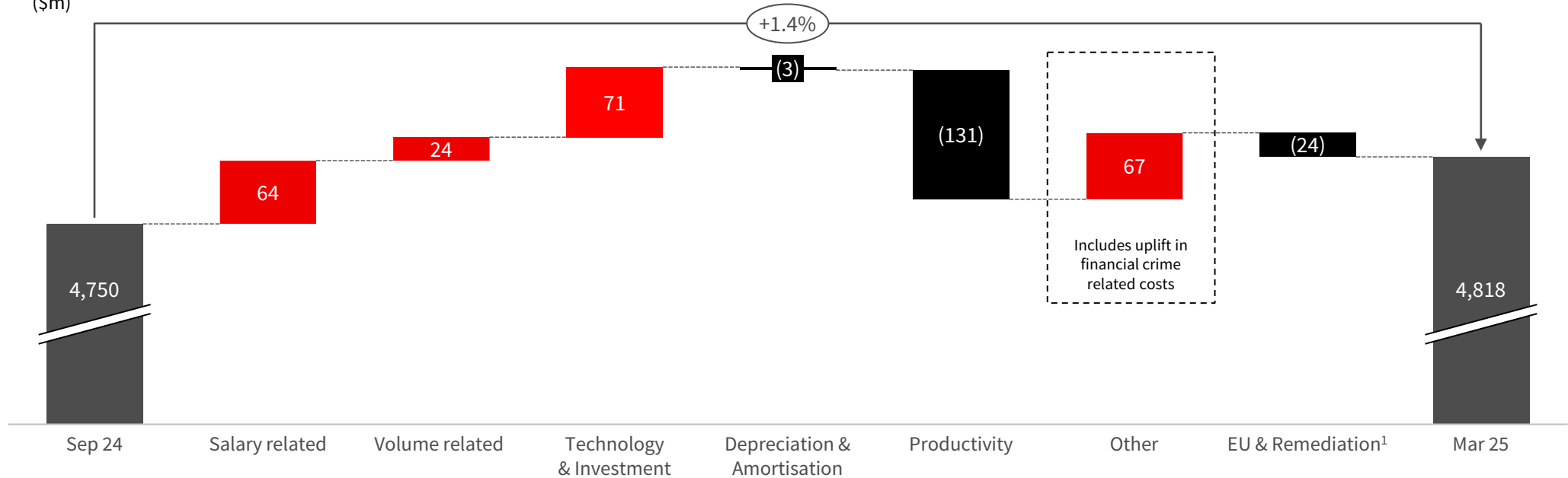
(2) Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2025 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively

(3) Based on 31 March 2025 spot volumes and assumes certain pass-through rates on individual deposit products

(4) Based on 31 March 2025 rates and balances. Average 3 month Bills/OIS of ~10bps in 1H25

Operating expenses

Operating expenses (HoH) (\$m)



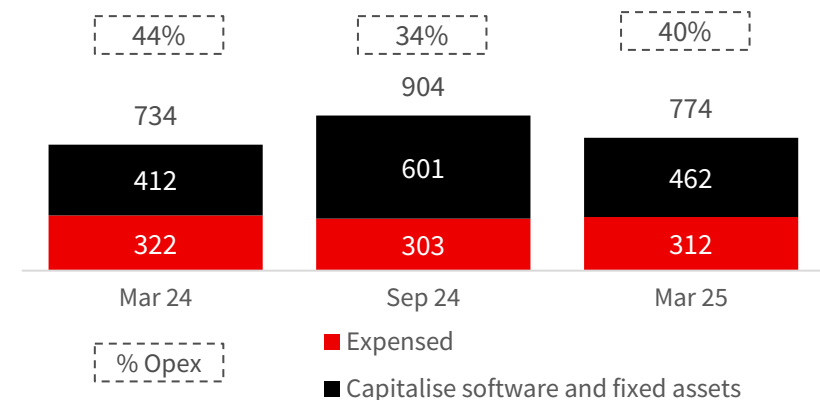
FY25 considerations²

- Opex growth expected to be lower than FY24 growth of 4.5%³
- Investment spend expected to be ~\$1.8bn with opex ratio of ~40%
- No further EU-related costs expected in 2H25 (~\$17m in 1H25)⁴
- Targeting productivity >\$400m

Refer to updated operating expense guidance from 2025 Third Quarter Trading Update on page 7

Investment spend

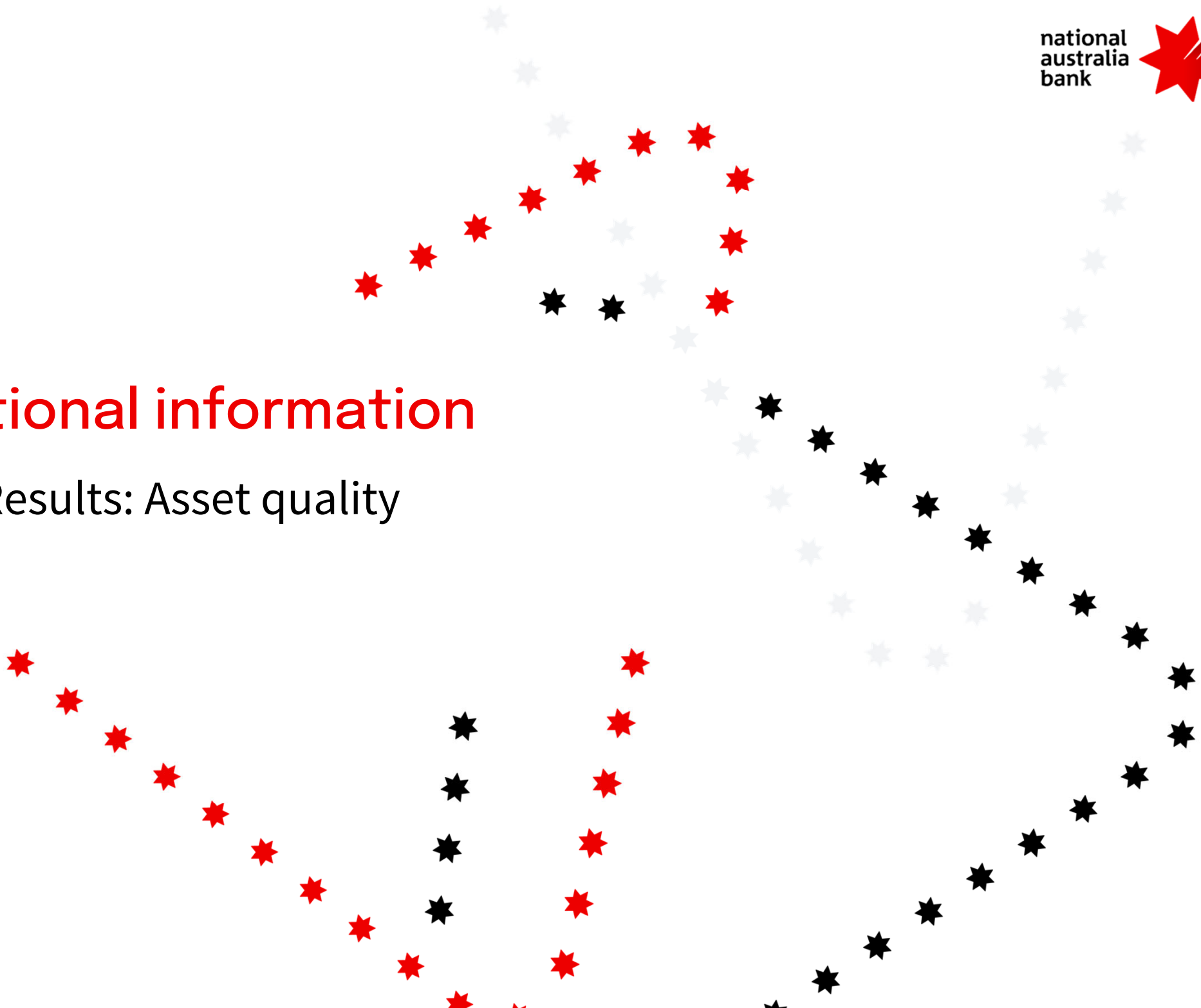
(\$m)



(1) EU-related costs of \$17m (\$41m in 2H24). Customer related remediation \$20m in 1H25 (\$20m in 2H24)
 (2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 52
 (3) FY25 guidance excluding any large notable items
 (4) Assumes AUSTRAC CEO provides consent to the cancelling or withdrawal of the EU

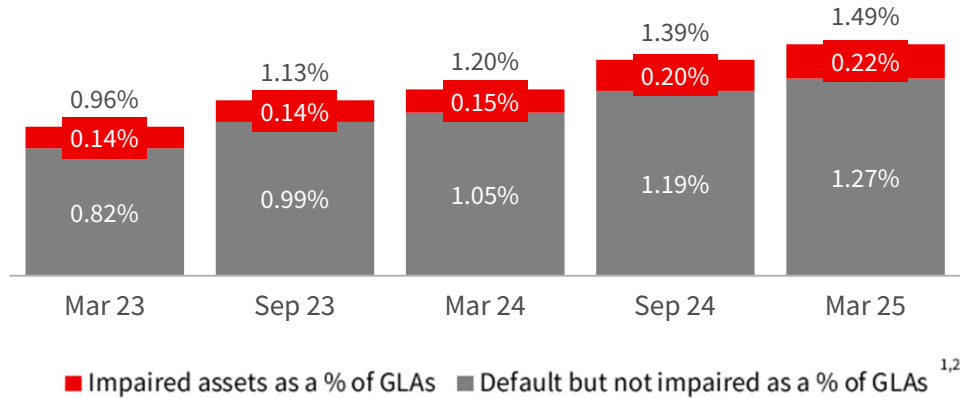
Additional information

1H25 Results: Asset quality



Asset quality

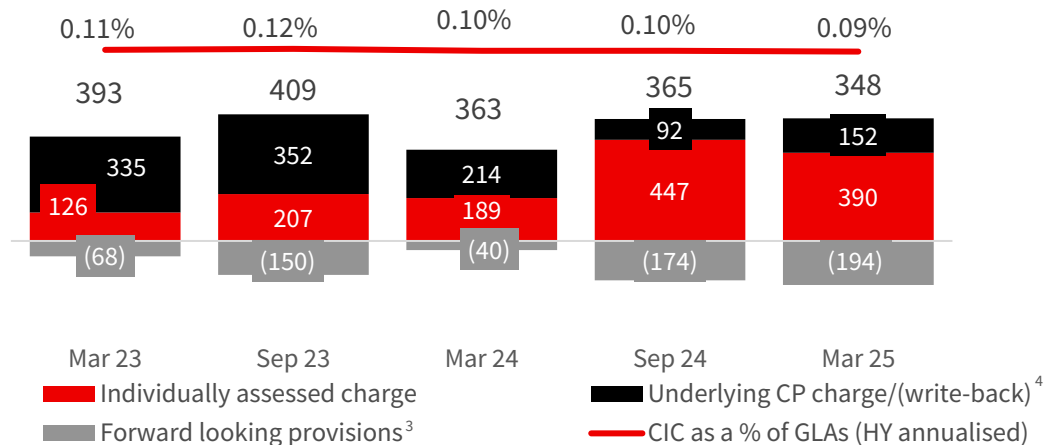
Non-performing exposures (NPL) as a % of GLAs



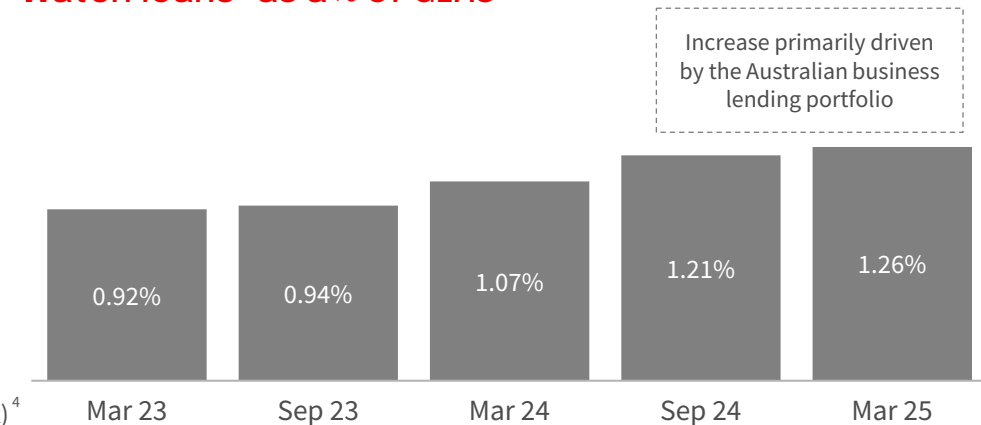
Key 1H25 impacts

- Pace of NPL increase slowing as Australian mortgage arrears stabilise; B&PB business lending the key driver of 1H25 uplift
- NPLs remain dominated by Default but not impaired exposures
- CIC of \$348m, down \$17m
 - Individually assessed charge of \$390m mainly reflects Australian business lending and unsecured retail portfolios
 - Underlying collective charge of \$152m reflects asset quality deterioration and volume growth
 - Net release of forward looking provisions of \$194m

Credit impairment charge (CIC)



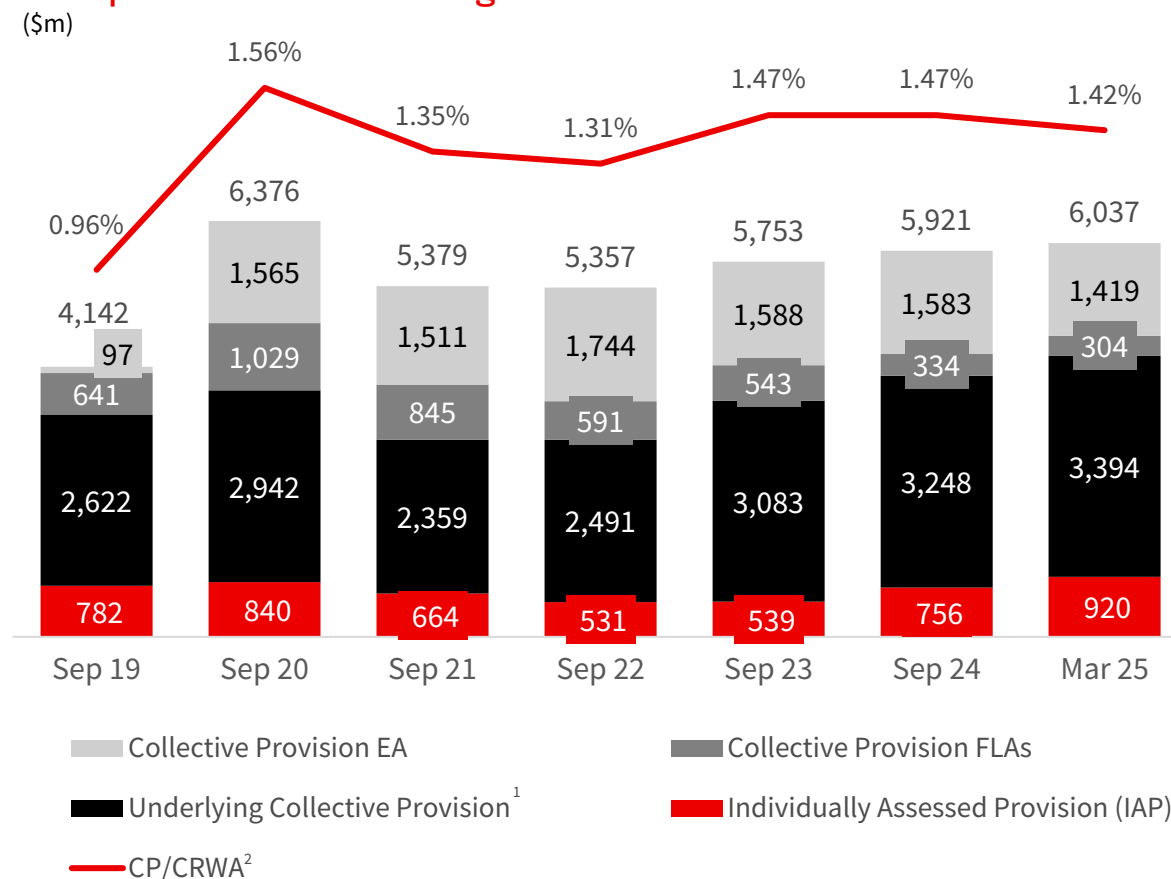
Watch loans⁵ as a % of GLAs



(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 provision EA and FLAs for target sectors
 (4) Represents collective credit impairment charge less forward looking provisions
 (5) Watch loans are generally triggered by banker referrals or manual downgrades of customer ratings as part of reviews throughout the year

Strong provisioning maintained

Total provision balances higher



Key considerations

- Total provisions of \$6.0bn (or 1.67% of CRWA) represent 1.7x 100% base case scenario³
- CP of \$5.1bn representing 1.42% CRWA
- Deteriorating asset quality in 1H25 evident in higher IAPs and underlying CP
- \$194m reduction in forward looking provisions since Sep 24 reflecting:
 - Economic Adjustment (EA) reduction due to anticipated asset quality deterioration transitioning from the forward outlook to the current period⁴
 - Net release of FLAs relating mainly to NZ Agri
- Maintaining strong forward looking provisions primarily reflecting heightened geopolitical tensions and global trade uncertainties; 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

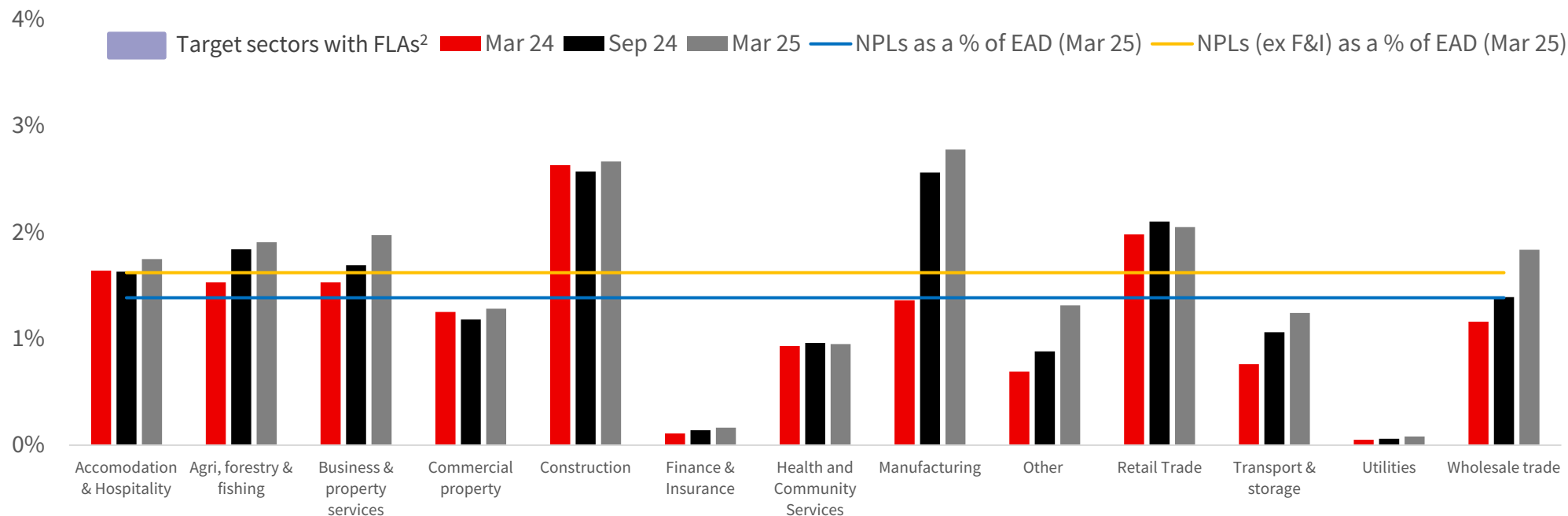
(2) Sep 23 and beyond are reported under APRA's revised capital framework effective from 1 January 2023

(3) After excluding \$304m in FLA balances from the 100% base scenario

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

Group non-retail lending industry sector analysis

Non-performing exposures (NPLs) as % of lending EAD by regulatory industry categories¹



Industry % of non retail lending EAD	3%	16%	6%	22%	4%	16%	3%	5%	6%	4%	6%	4%	5%

(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) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to Australian exposures: Retail Trade; Tourism, Hospitality & Entertainment (which includes Accommodation & Hospitality); Construction and CRE

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

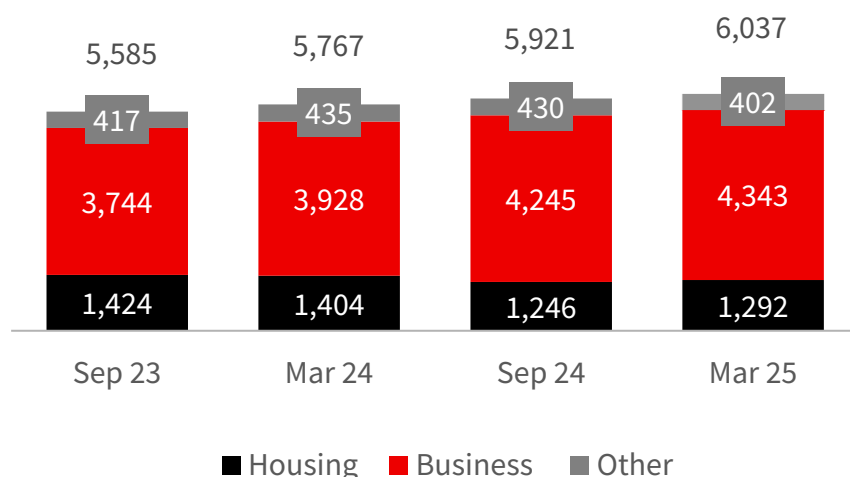
Total Provision for ECL ^{1,2}			
\$m	1H25 (probability weighted)	100% Base case	100% Downside
Total Group	6,037	3,949	8,878
Increase / (decrease) from Sep 24	116	(167)	545
Macro economic scenario weightings			
Australian Portfolio (%)	Upside	Base case	Downside
30 Sep 24	2.5	55.0	42.5
31 Mar 25	2.5	55.0	42.5

Key considerations

- Increase in ECL vs Sep 24 primarily reflects deterioration in asset quality and volume growth, partially offset by a net release of \$194m from forward looking provisions:
 - EA reduction reflects anticipated asset quality deterioration transitioning from the forward outlook to the current period¹
 - Net release of FLAs mainly relating to New Zealand Agri
- Total provision for ECL represents 1.7x 100% base case scenario (after excluding \$304m 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		
	FY25	FY26	FY27	FY25	FY26	FY27
GDP change YoY	1.9	2.3	2.3	1.1	(3.1)	0.0
Unemployment	4.3	4.1	4.2	4.7	7.9	9.1
House price change YoY	4.1	3.0	3.0	(7.6)	(28.1)	(5.2)

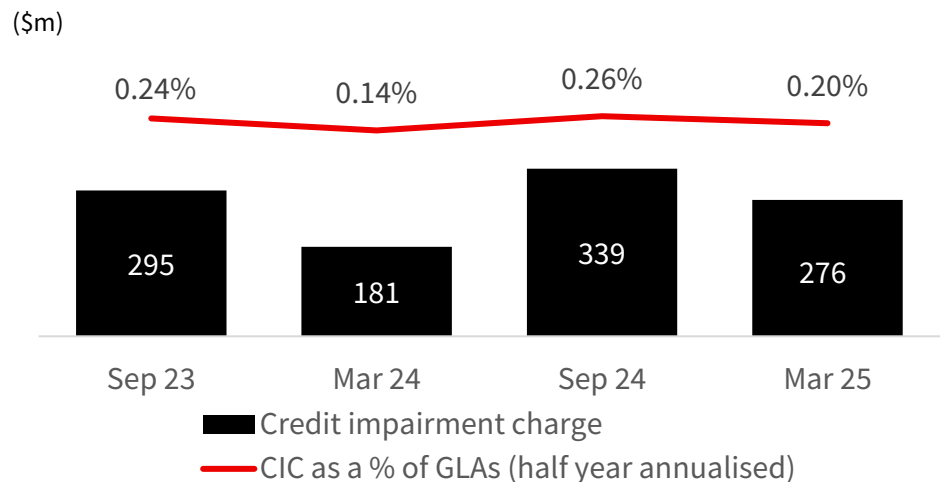
(1) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics forecasts at Feb 25 and management judgement

(2) 100% base case, 100% downside and probability weighted scenario all include \$304m of FLAs

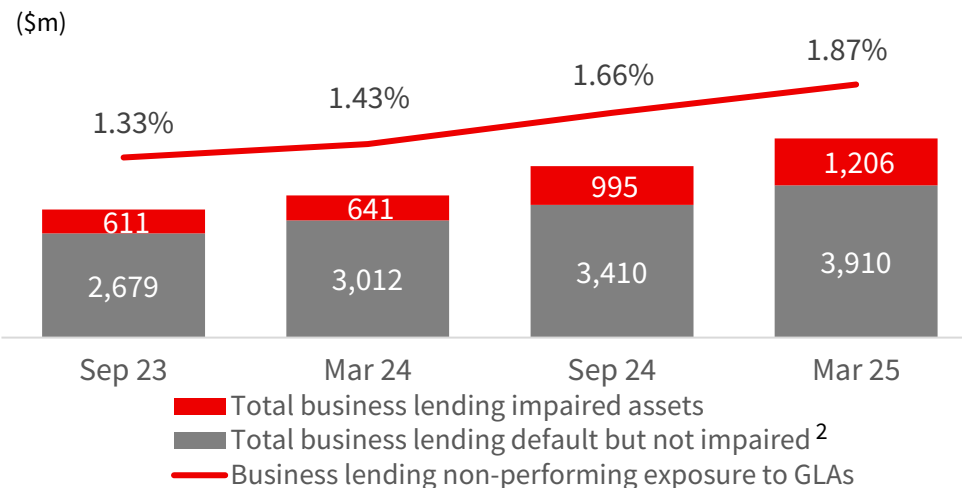
(3) ECL excludes provisions on fair value loans and derivatives for Mar 24 and prior periods

Australian business lending asset quality

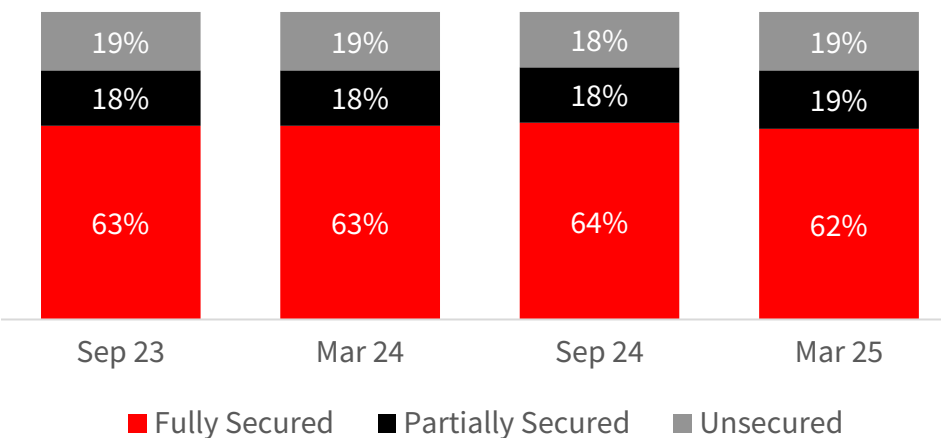
Business lending credit impairment charge and as a % of GLAs



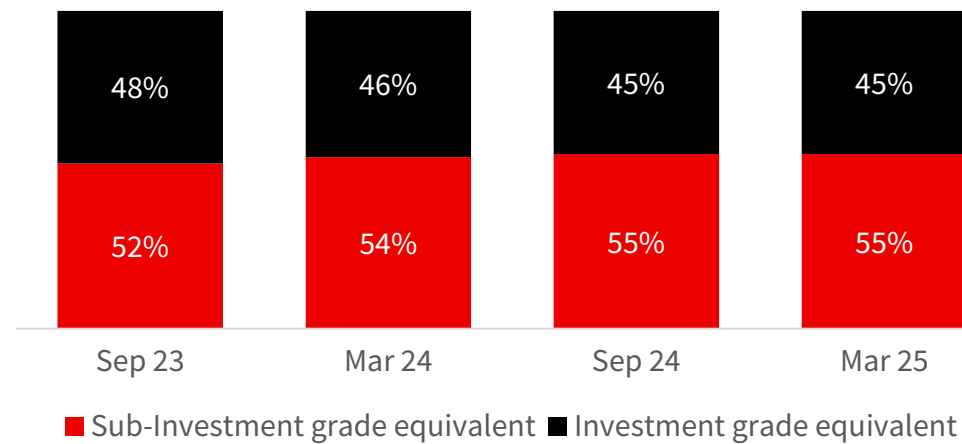
Business lending non-performing exposure as % of GLAs



Total business lending security profile¹



Business lending portfolio quality

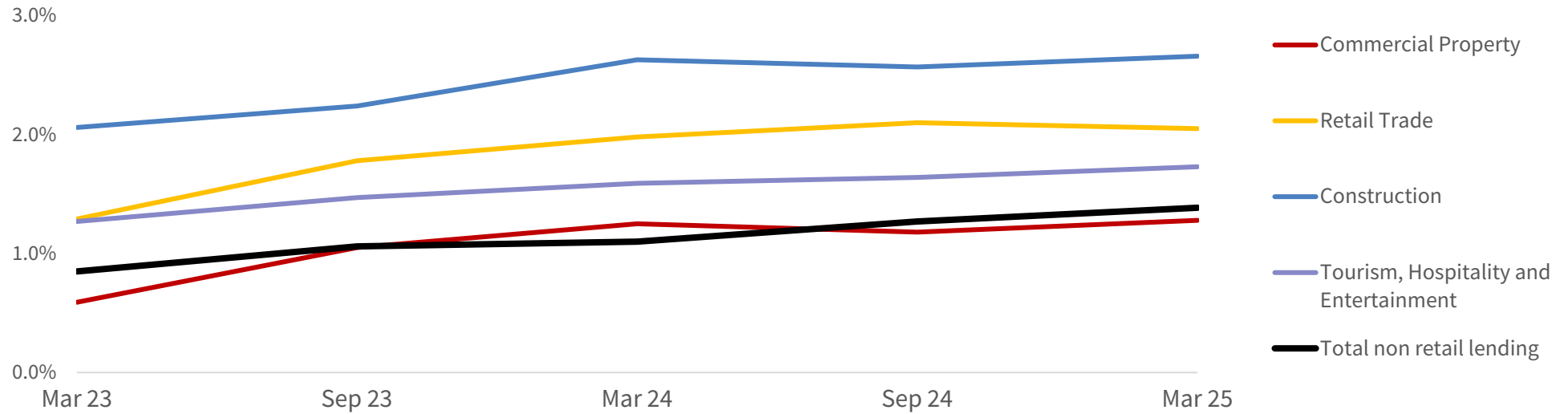


(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

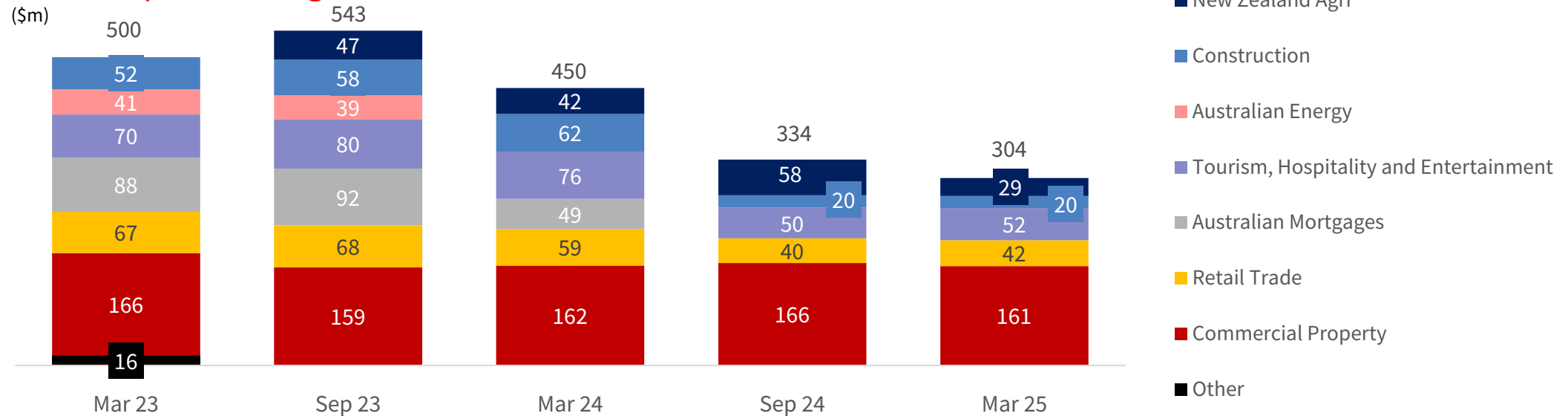
(2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Target sector forward looking adjustments (FLAs)

Non retail target sectors non-performing exposures as % of non-retail lending EAD¹



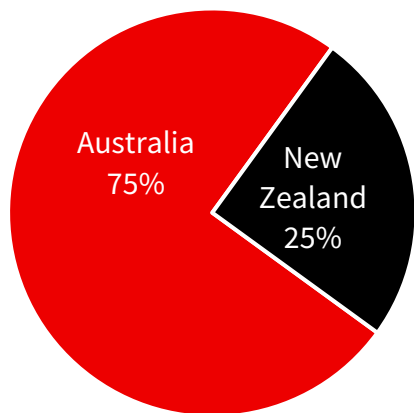
Collective provision target sector FLAs



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

Agriculture, forestry & fishing exposures¹

Group EAD \$61.8bn March 2025

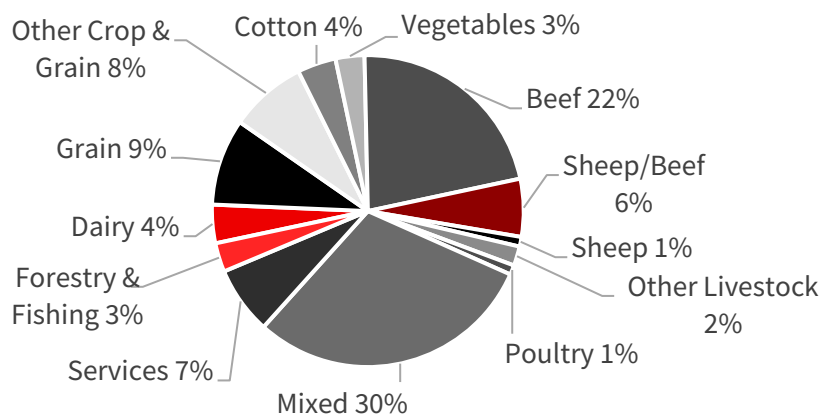


Key Australian considerations

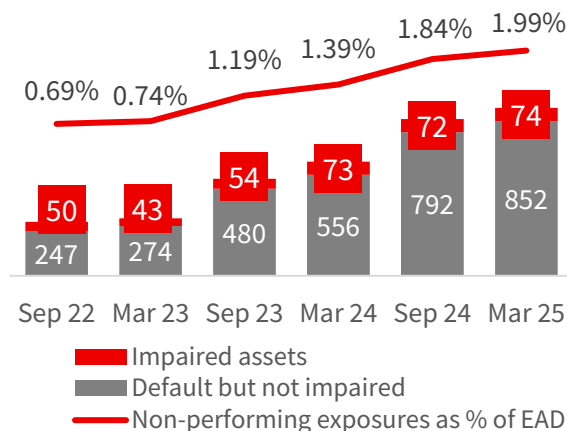
- Weather conditions have been mixed, with favourable conditions on most of the East Coast and rains in Western Australia, but dry conditions in Western Victoria and South Australia
- Sentiment generally remains positive with expectation of reasonable harvests, and asset valuations remain robust except for specific sub-sectors such as wine grapes
- Uplift in NPL ratio has slowed in 1H25, assisted by improved commodity prices and stabilising interest rates and input costs
- ~16% of non-retail lending EAD

Australian agriculture, forestry & fishing

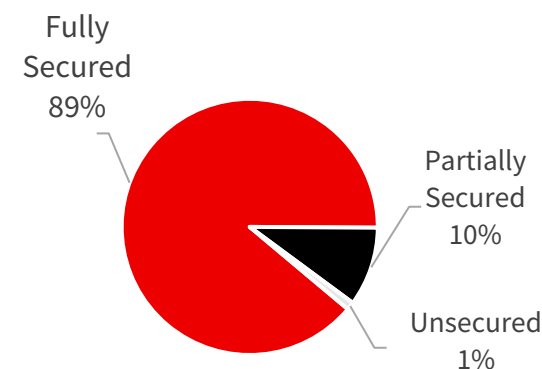
Portfolio EAD \$46.5bn March 2025



Australian agriculture asset quality (\$m)



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

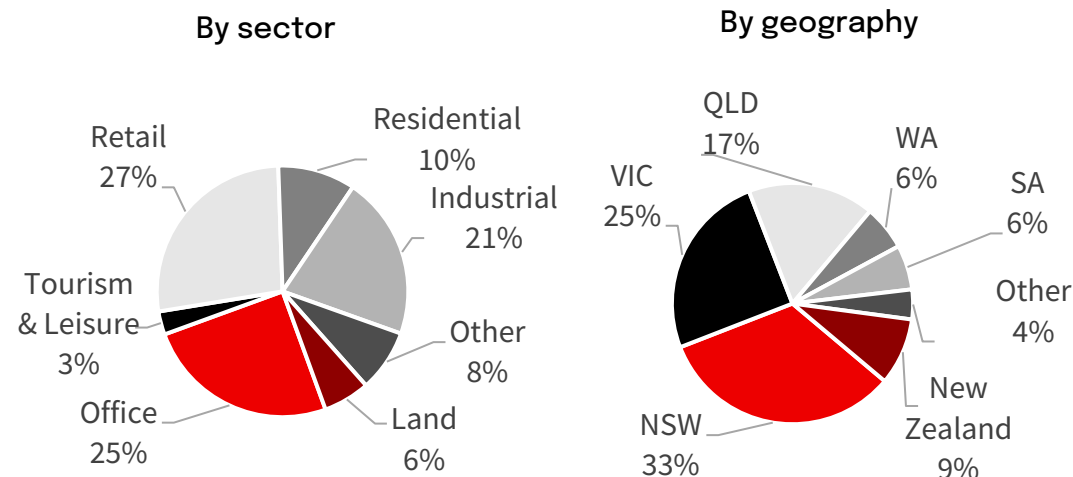
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Commercial real estate (CRE)¹

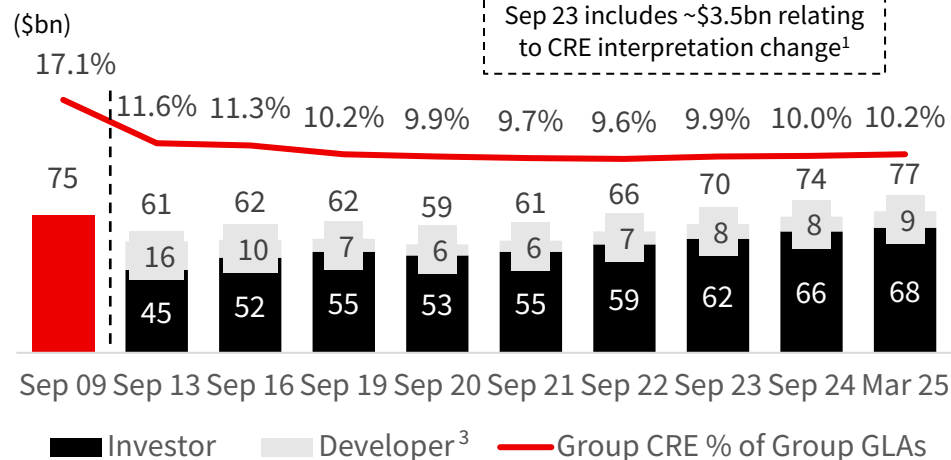
Gross loans & acceptances (GLAs)

	Australia	New Zealand	Total ²
Total CRE (A\$bn)	69.9	7.2	77.1
Increase/(decrease) from Sep 24 (A\$bn)	2.8	0.2	3.0
% of geographical GLAs	11.0%	7.3%	10.2%
Change in % from Sep 24	0.1%	0.1%	0.2%

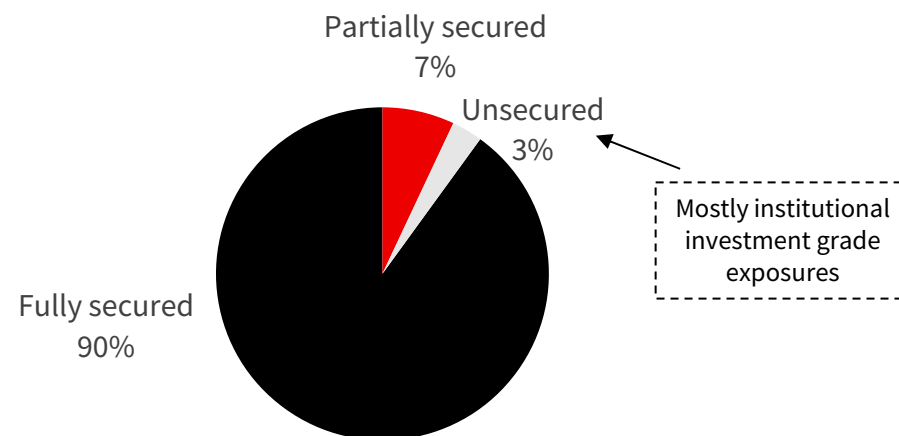
Breakdown by total GLAs



Balances over time



Group CRE Security Profile⁴



(1) Measured as balance outstanding as at 31 March 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 Mar 25 includes \$2.2bn for land development and \$3.0bn for residential development in Australia

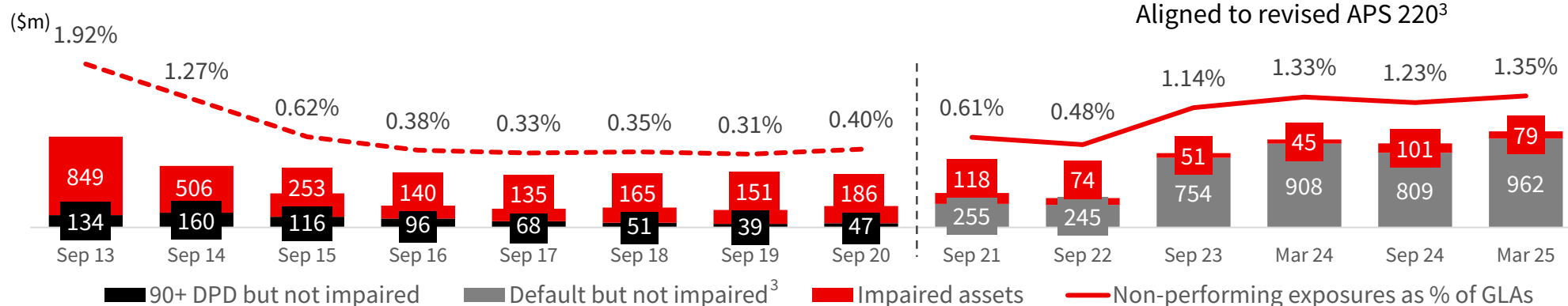
(4) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge 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

- **Non-performing exposures** above low levels of recent years but remain below longer term historical levels; current experience remains biased towards default but not impaired exposures
- Higher default but not impaired since Sep 22 are being influenced by increased interest expenses that are 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
- Outlook for further interest rate reductions in conjunction with rental growth is expected to improve **serviceability (ICR)** and support **asset values (LVR)**
- Material portion of new and renewed CRE Investment lending over past 18 months associated with **LVRs <60%**
- **Transaction volumes** have increased indicating liquidity is returning to the market
- Provisioning includes \$161m target sector **FLA**

Non-performing exposure and as % GLAs



Sector considerations

- Increased activity in the **Development** sector (particularly **Residential**) is supporting lending growth in the segment however, project feasibility is still challenged in some markets as developers factor in higher construction costs
- **Discretionary income** exposed assets remain challenged by elevated interest rates and cost of living pressures
- Valuation pressure and elevated vacancy rates evident across **Office** markets, however confidence is returning for Prime assets in most markets. Secondary assets² lacking Green credentials deemed higher risk, particularly those with shorter lease expiries located in CBD-type locations
 - 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

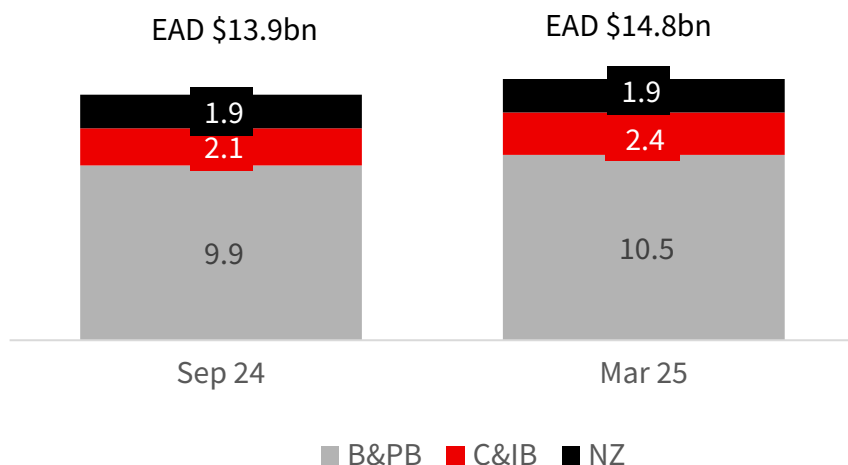
(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions

(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

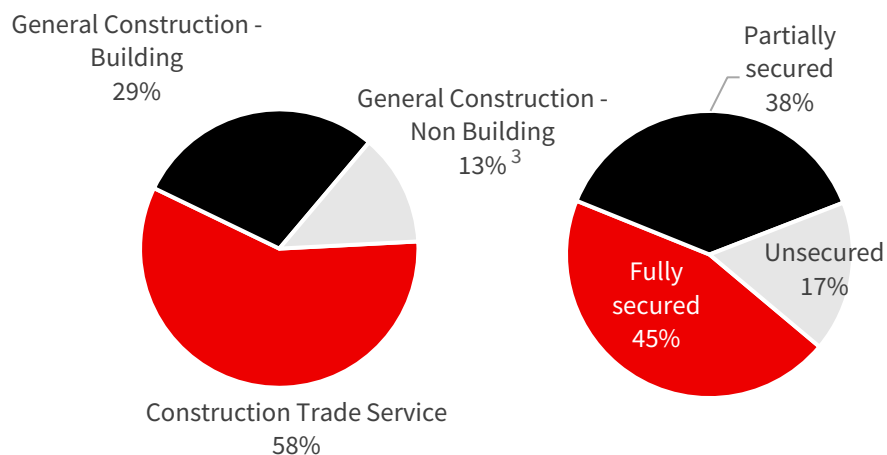


Key considerations

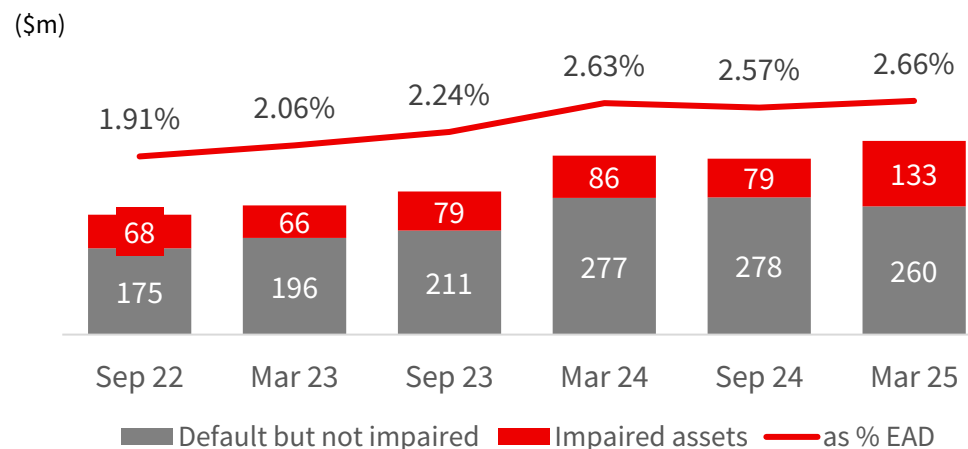
- While NPL trends have stabilised, challenges persist around labour availability and subcontractor issues (availability and completion risk); ~4% non retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes \$20m target sector FLA
- ~50% of C&IB exposures are contingent facilities e.g. performance guarantees

Mar 25 Australian Construction	B&PB	C&IB	Total
EAD (\$bn)	10.5	2.4	12.9
# customers	~30k	~300	~30k
% Fully or Partially Secured	94%	45%	82%

EAD portfolio by sector and security²

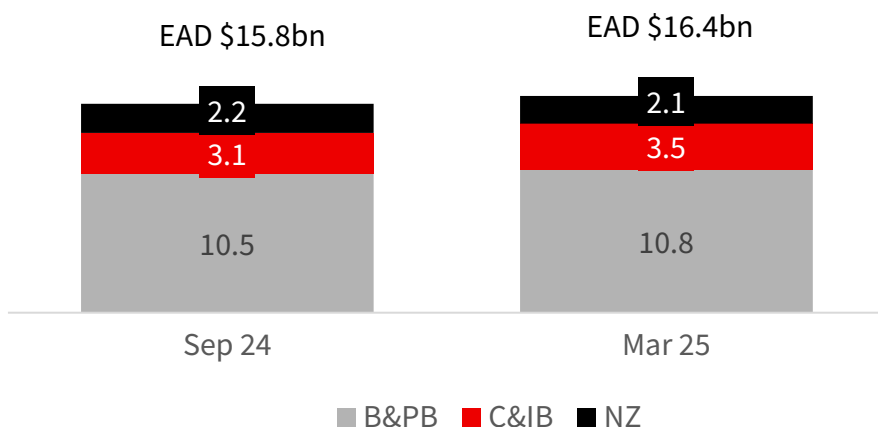


Non-performing exposure and as % of sector EAD



(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

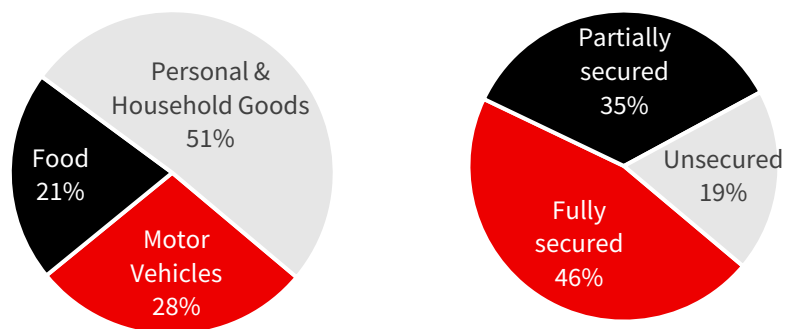
Exposure at default



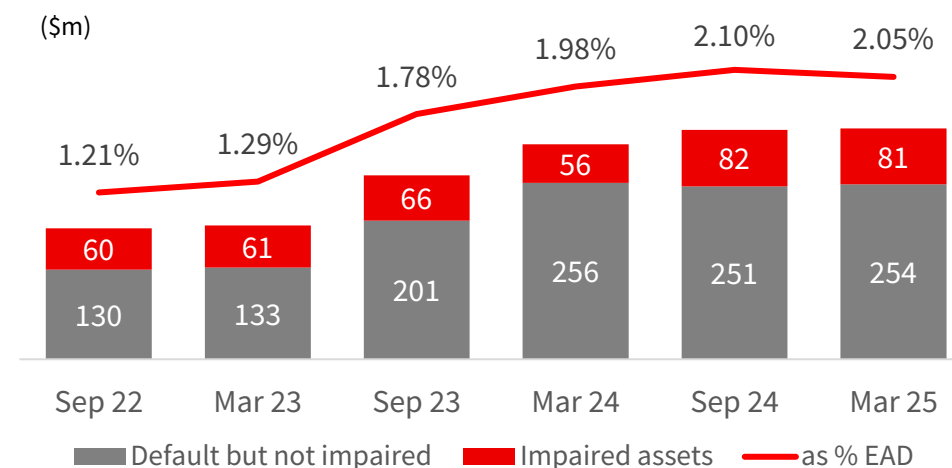
Key considerations

- NPL trends have stabilised
- Total consumer spending is improving, benefitting from tax cuts and easing of ‘cost of living’ pressures, with further support expected from interest rate reductions
- However margins remain under pressure and discounting generally is still required to drive volume growth, although impacts vary across retailers
- Provisioning includes \$42m target sector FLA
- ~4% non retail lending EAD

EAD portfolio by sector and security²



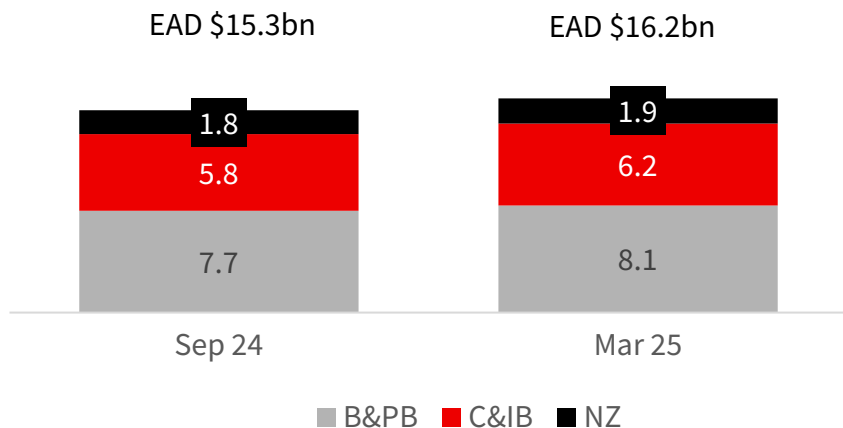
Non-performing exposure as % of sector EAD



(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

Tourism, hospitality and entertainment¹

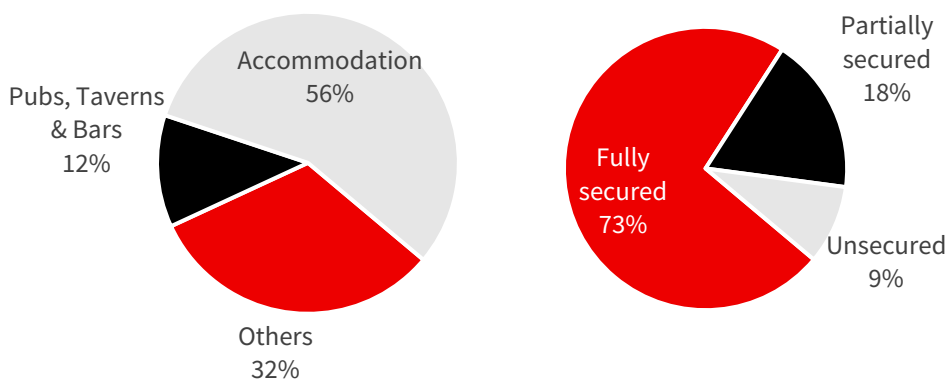
Exposure at default



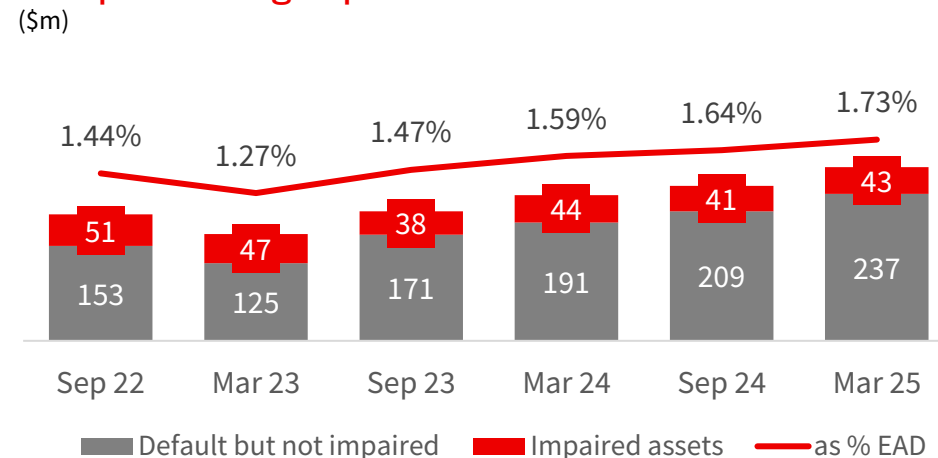
Key considerations

- Consumer spending is improving, benefitting from tax cuts, easing of ‘cost of living’ pressures, and continued recovery in inbound tourism, with further support expected from interest rate reductions
- However, outcomes continue to differ by demographics and geography (including the impact of recent adverse weather-related events)
- ~4% of non retail lending EAD
- Provisioning includes \$52m target sector FLA

EAD portfolio by sector and security²



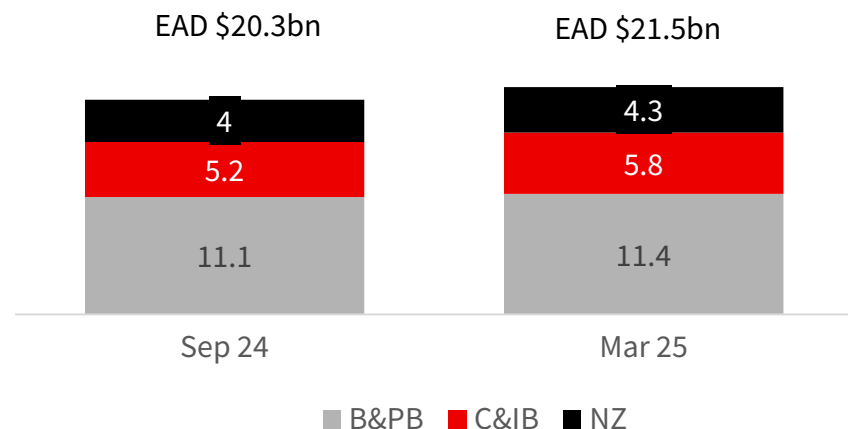
Non-performing exposure as % of sector EAD



(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

(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

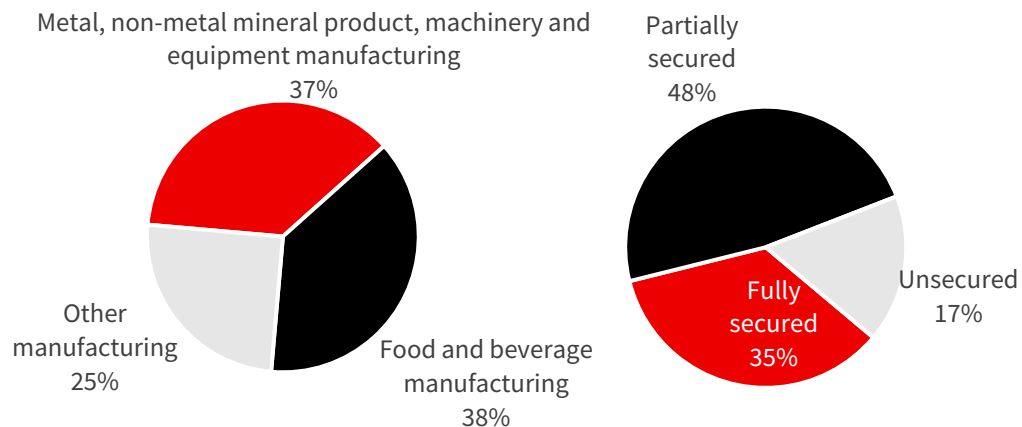
Exposure at default



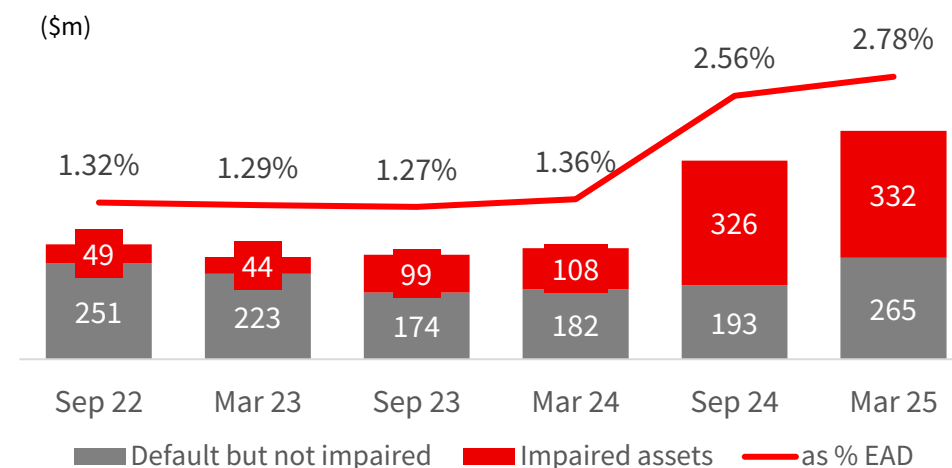
Key considerations

- Manufacturing sector remains challenged by the impacts of interest rate and input cost increases over recent years and the limited ability to pass these on to customers, particularly for those manufacturers within the food and beverage supply chain
- Deteriorating NPL trends in 2H24 includes a step-up in impaired assets in 2H24 resulting from a small number of larger customers
- ~5% of non retail lending EAD

EAD portfolio by sector and security²



Non-performing exposure as % of sector EAD

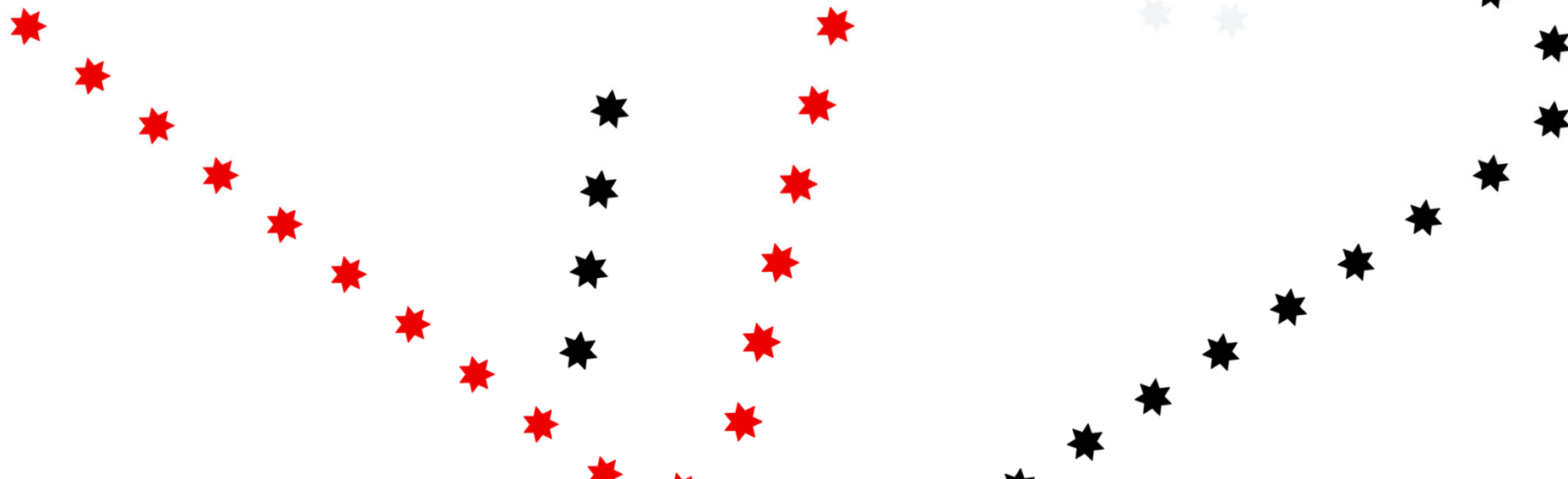


(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

(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

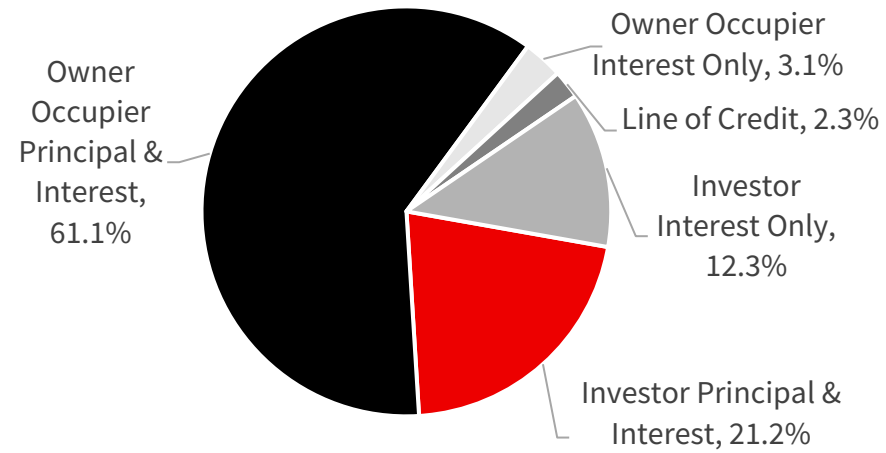
Additional information

1H25 Results: Housing Lending

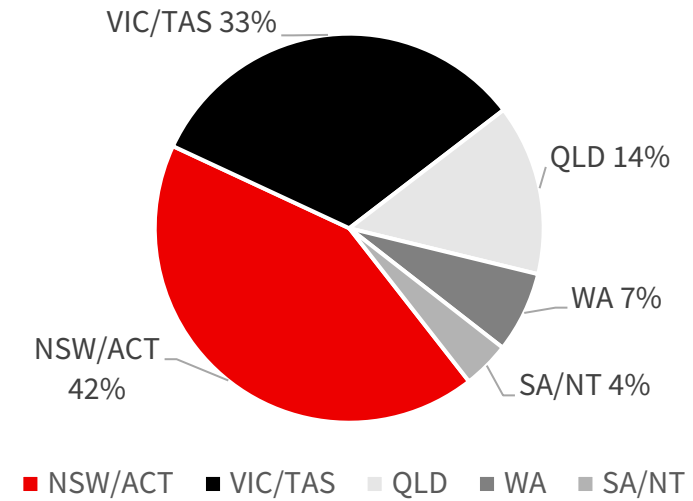


Housing lending portfolio profile

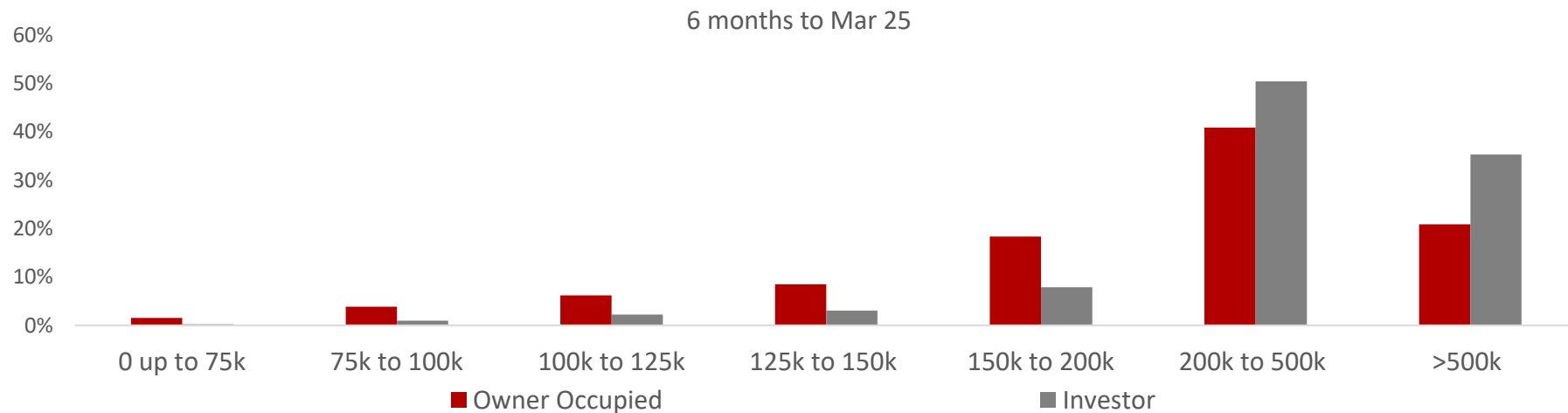
Housing lending volume by borrower and repayment type¹



Australian mortgages profile¹



Application gross income band²

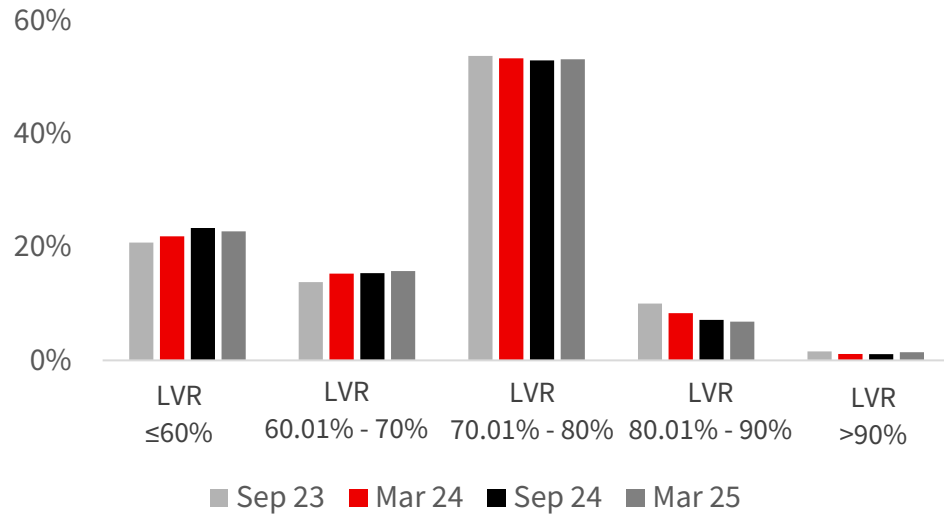


(1) Excludes 86 400 platform

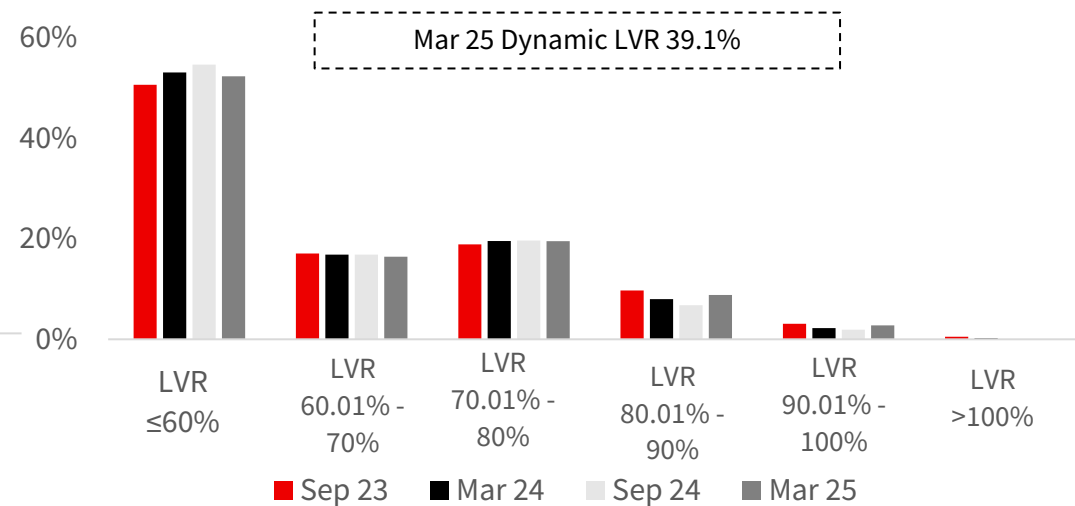
(2) Excludes applications which were manually decided including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending LVR¹

LVR breakdown at origination

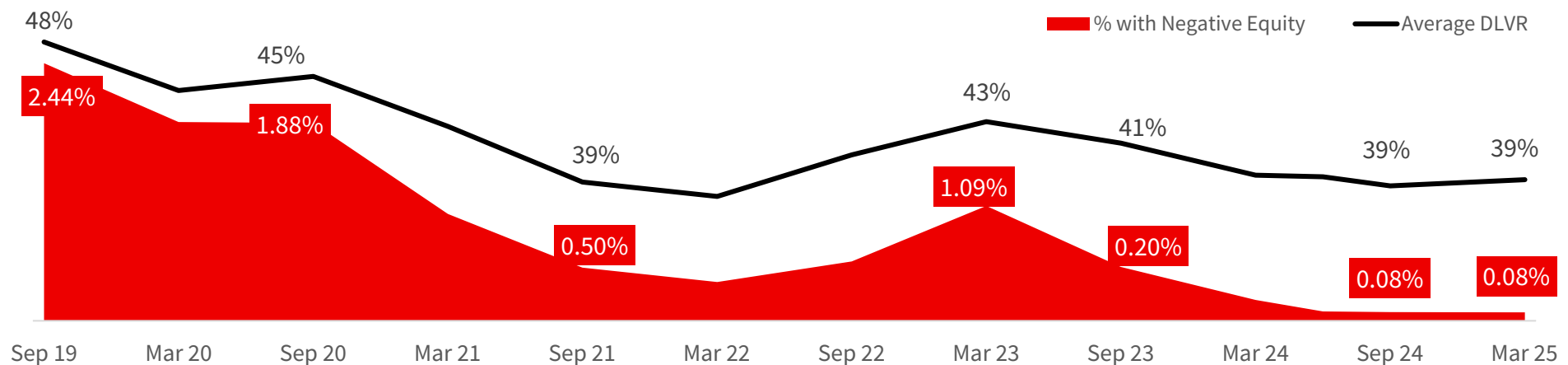


Dynamic LVR breakdown of drawn balance²



Higher house prices have improved average DLVR

Average DLVR and negative equity²

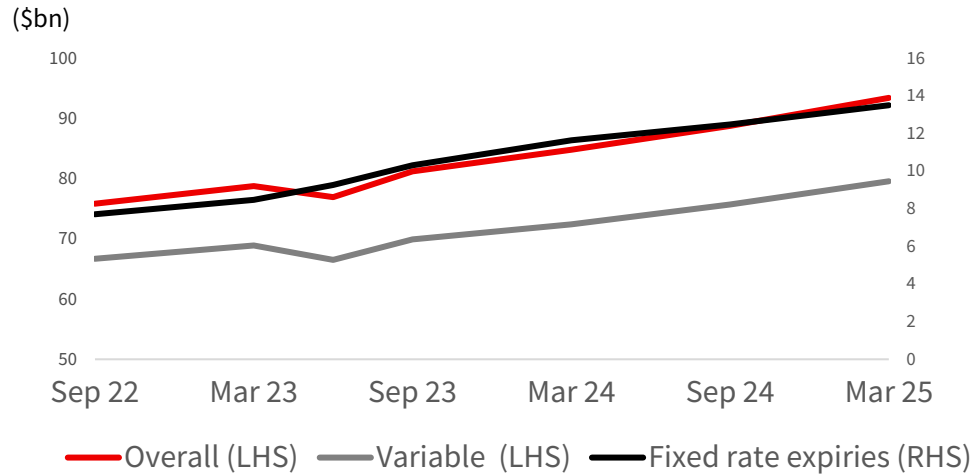


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

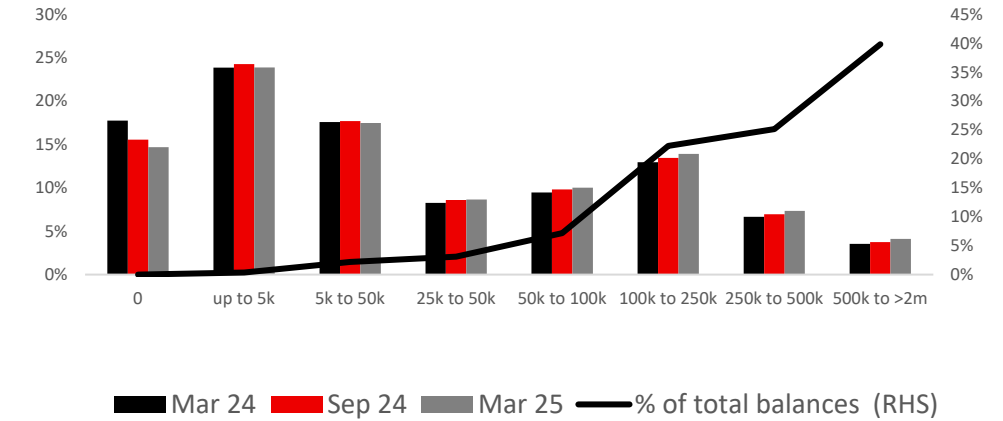
(2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

Housing lending offset and redraw balances¹

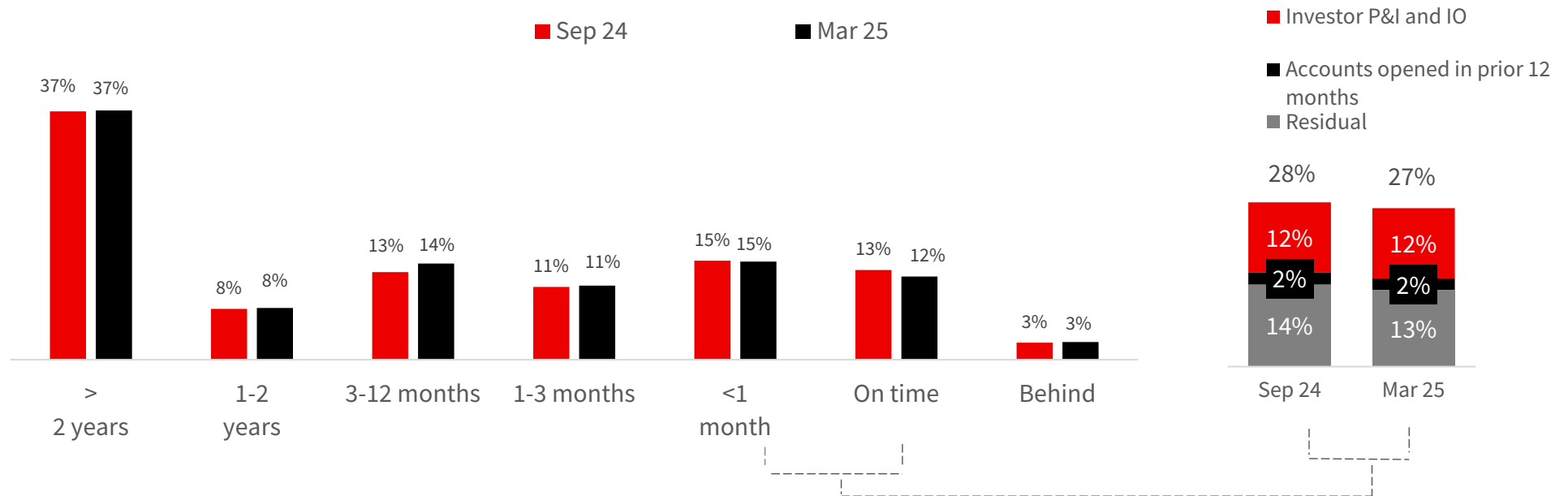
Offset & redraw balances



Offset & redraw balances distribution by number of accounts



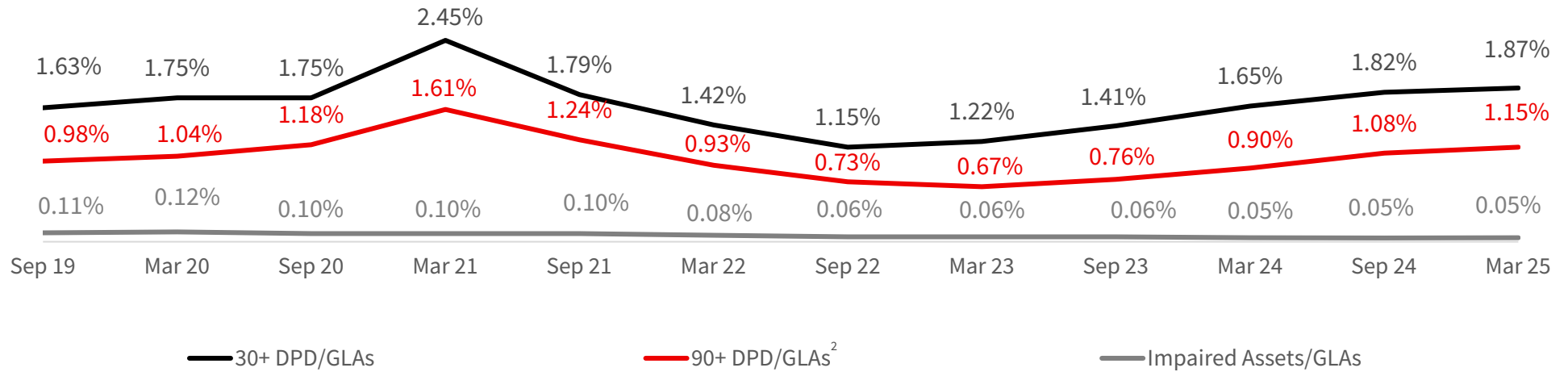
Offset and redraw balances, by monthly repayments²



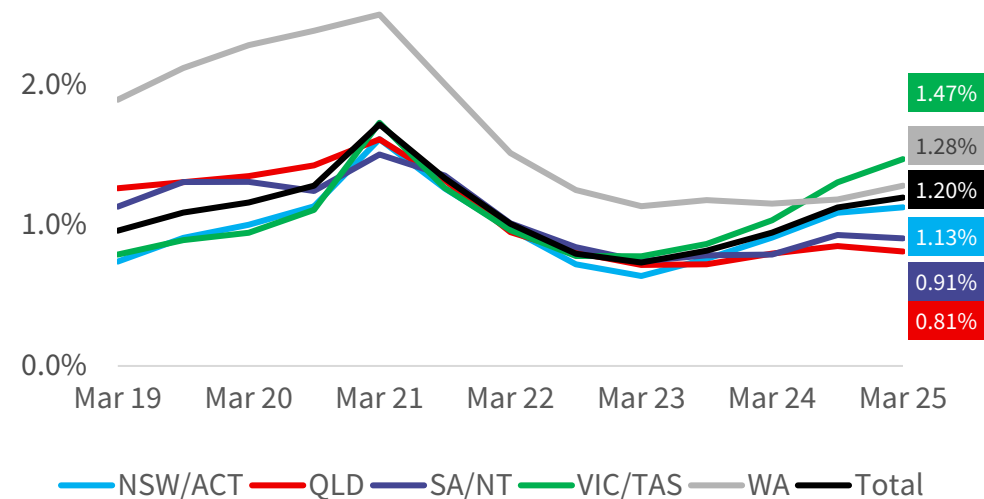
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
 (2) By accounts

Housing lending arrears profile¹

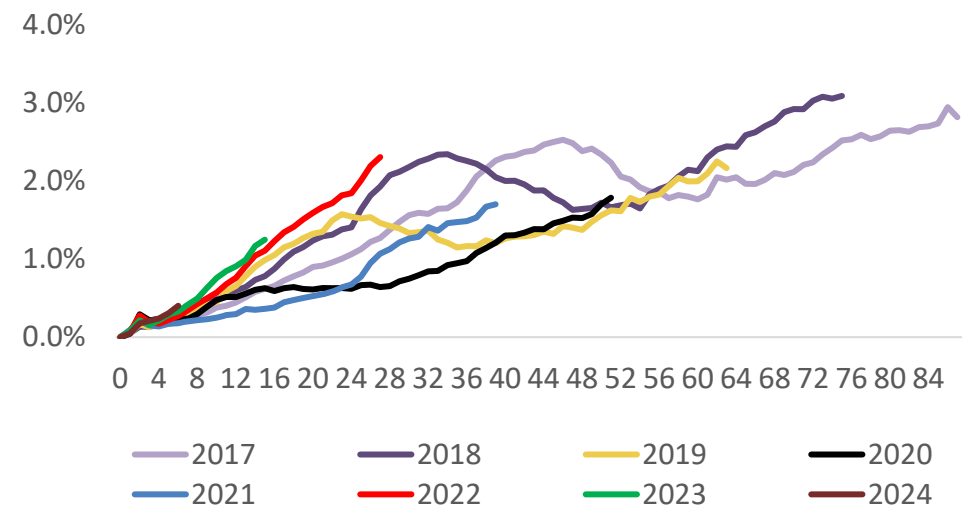
Arrears slowing as % of GLAs but limited impairment



90+ DPD² & Impaired assets as a % of GLAs



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

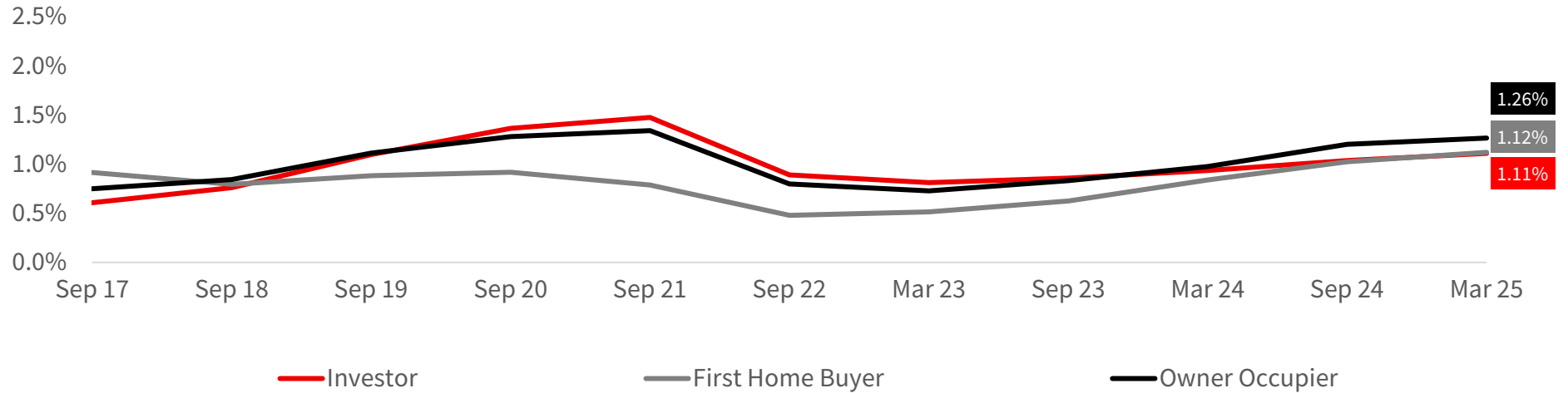


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

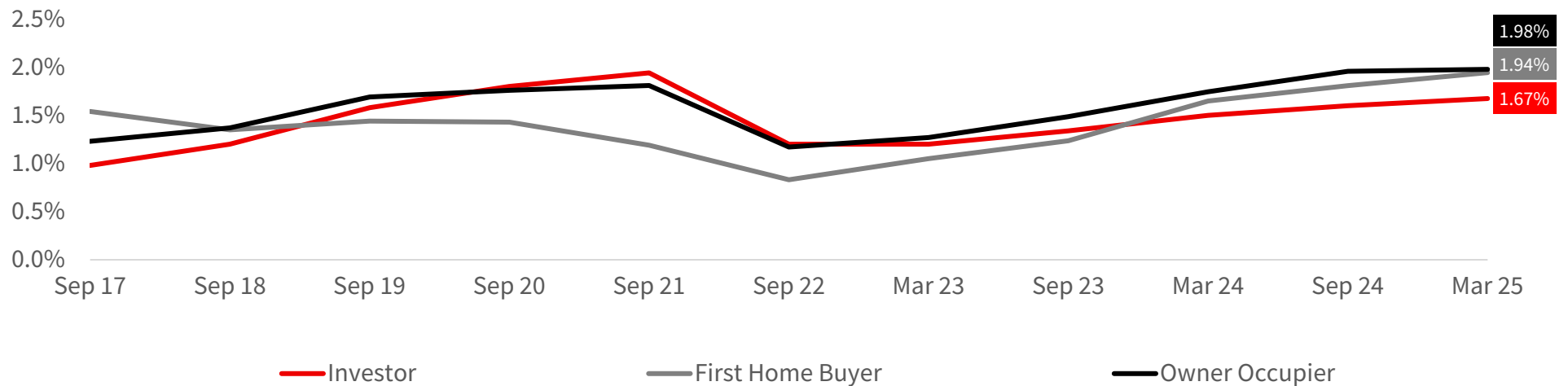
(2) Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

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

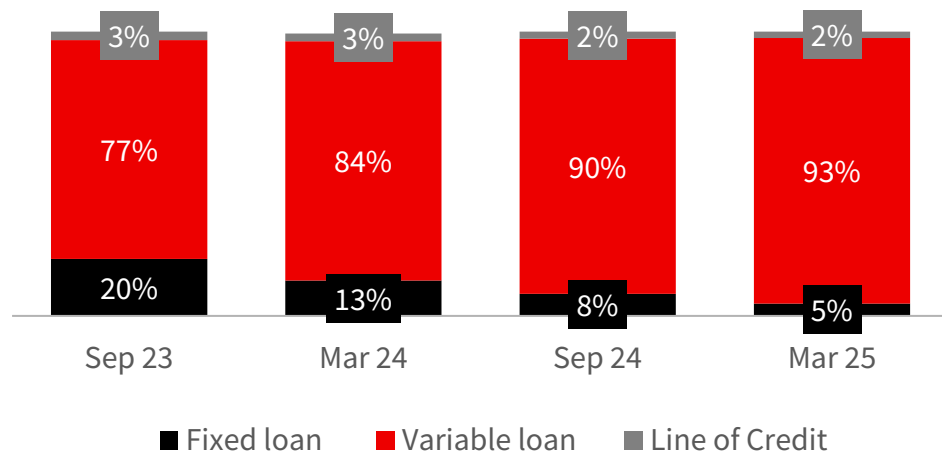
(2) Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

Housing lending fixed rate portfolio profile¹

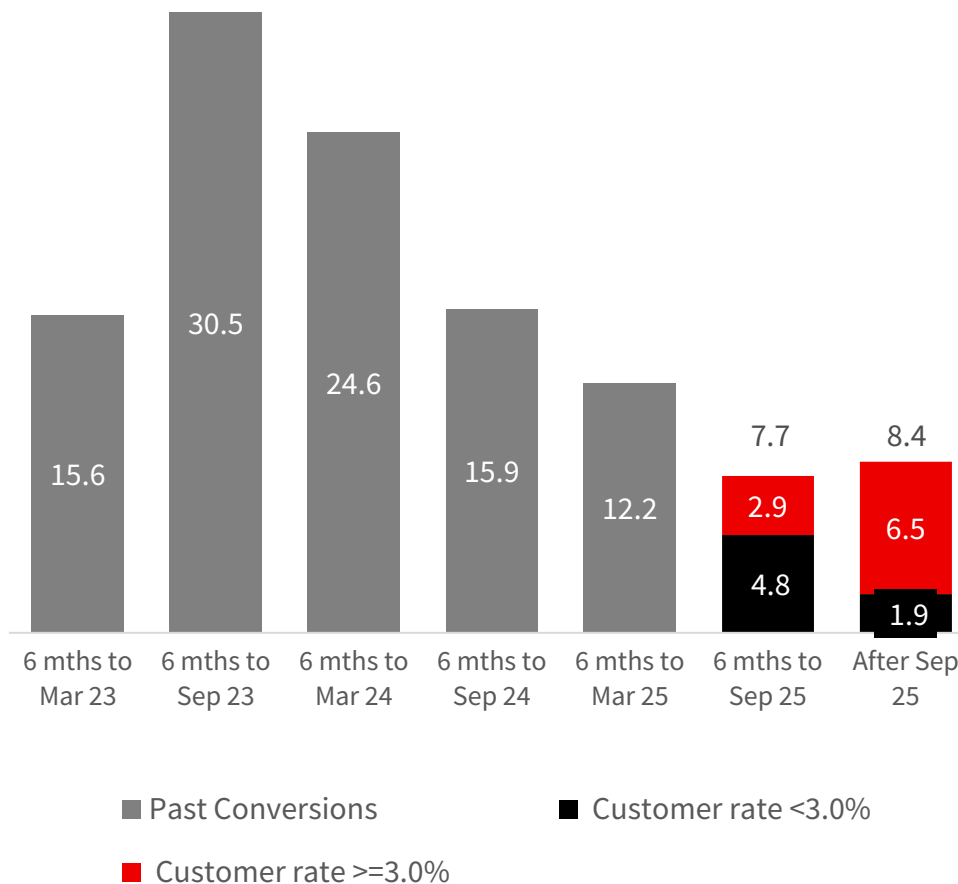
Fixed rate (FR) lending book

- \$16bn FR book at Mar 25, rolls to variable rate (VR) loan at expiry
- ~\$7bn (~42%) has customer rates below 3%, and only \$8.4bn still to expire after Sep 25
- ~85% retention for customers rolling off FR loans to date
- 53% of customers also have a VR loan i.e. split loan

Loan product by type



FR home loan contractual expiry profile (\$bn)



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

Housing lending key metrics¹

Australian housing lending	Sep 23	Mar 24	Sep 24	Mar 25		Mar 24	Sep 24	Mar 25
	Portfolio					Drawdowns ³		
Total Balances (spot) \$bn	338	344	353 ²	359		38	37	41
Average loan size \$'000 per account	358	371	381	394		564	564	599
By product type								
- Variable rate	76.8%	84.7%	89.6%	93.2%		97.5%	96.8%	97.2%
- Fixed rate	20.2%	12.6%	7.9%	4.5%		1.5%	1.8%	1.6%
- Line of credit	3.0%	2.7%	2.5%	2.3%		1.0%	1.4%	1.2%
By borrower type								
- Owner Occupied	65.3%	65.5%	65.7%	65.7%		62.3%	60.5%	61.6%
- Investor	34.7%	34.5%	34.3%	34.3%		37.7%	39.5%	38.4%
By channel ⁴								
- Proprietary	51.3%	49.6%	48.0%	47.1%		35.4%	39.9%	40.4%
- Broker	48.7%	50.4%	52.0%	52.9%		64.6%	60.1%	59.6%
Interest only ⁵	14.7%	14.9%	15.1%	15.4%		23.8%	24.8%	24.1%
Low Documentation	0.2%	0.2%	0.1%	0.1%				
Offset account balance (\$bn)	43	45	48	52				
LVR at origination	68.7%	68.4%	68.0%	67.8%		67.6%	66.8%	67.0%
Dynamic LVR on a drawn balance calculated basis	41.2%	39.2%	38.5%	39.1%				
Customers with offset and redraw balances ≥1 month repayment ⁵	67.4%	68.2%	69.5%	70.5%				
Offset and redraw balances multiple of monthly repayments	37.8	36.8	36.6	37.6				
90+ days past due ⁶	0.76%	0.90%	1.08%	1.15%				
Impaired loans	0.06%	0.05%	0.05%	0.05%				
Individually assessed provision coverage ratio ⁷	28.1%	25.6%	26.2%	25.4%				
Loss rate ⁸	0.005%	0.01%	0.01%	0.00%				
Number of properties in possession	151	141	144	134				

(1) Excludes 86 400 platform (ubank housing lending originated on the 86 400 platform). Includes Citi Consumer Business from Sep 24

(2) Includes Citi Consumer Business from Sep 24 of \$6.0bn

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

(4) Portfolio and drawdowns balances restated due to refinement in customer channel classifications

(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 Advantaged Individually assessed provisions from Mar 24

(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

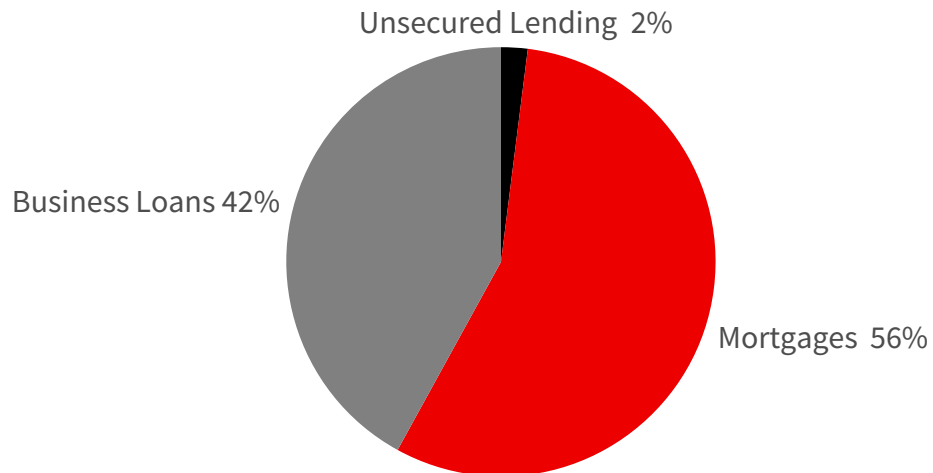
Additional information

1H25 Results



Cash earnings divisional splits ¹	% of Cash earnings
Business & Private Banking	46%
Personal Banking	16%
Corporate & Institutional Banking	25%
New Zealand Banking	20%
Corporate Functions & Other	(7%)
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	1H25
Cash earnings ¹	\$3,583m
Cash ROE	11.7%
Gross loans and acceptances	\$756.3bn
Customer deposits	\$637.9bn
Impaired assets to GLAs	0.22%
Default but not impaired assets to GLAs ²	1.27%
CET1 (APRA)	12.01%
NSFR (APRA)	119%
Australian market share	Mar 25
Business lending ³	21.2%
Housing lending ³	14.3%
Cards ³	27.6%
Key non-financial data	1H25
# FTE	39,976
# Branches / Business centres	609

(1) Refer to page 53 for definition of cash earnings and reconciliation to statutory profit

(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 Mar 25. Business lending represents lending to non-financial businesses and community service organisations

Divisional contributions

Divisional cash earnings ¹	Cash Earnings		Underlying Profit	
	1H25 (\$m)	1H25 v 2H24	1H25 (\$m)	1H25 v 2H24
Business & Private Banking	1,634	1.4%	2,578	(1.8%)
Personal Banking	576	(6.8%)	981	(2.6%)
Corporate & Institutional Banking ²	909	4.1%	1,324	7.0%
New Zealand Banking ³	781	12.5%	1,086	0.5%

(1) Refer to page 53 for definition of cash earnings and reconciliation to statutory net profit

(2) Figures include impact of wind down of NAB Asset Servicing business over approximately three years from Nov 22

(3) New Zealand Banking results in local currency

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