Debt Investor Update

August 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 57-59 for legal disclaimer.

Australia and NZ key economic indicators

national australia bank

Australian economic indicators (%)[1]

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth[2]	1.3	1.2	2.5	1.3	1.8
Unemployment[3]	3.9	4.0	4.3	4.6	4.8
Trimmed-mean inflation[4]	4.2	3.3	3.3	3.6	2.9
Cash rate target[3]	4.35	4.35	3.60	4.60	4.10

NZ economic indicators (%)[1]

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth[2]	1.5	-1.6	1.5	1.5	2.8
Unemployment[3]	4.0	5.1	5.4	5.5	5.1
Inflation[4]	4.7	2.2	3.1	3.8	1.8
Cash rate (OCR)[3]	5.50	4.25	2.25	3.25	4.00

Australian system growth (%)[5]

	FY23	FY24	FY25	FY26(f)	FY27(f)
Housing	4.2	5.1	6.3	6.7	2.5
Personal	1.9	2.5	4.4	3.8	2.4
Business	6.6	7.6	9.4	10.5	7.0
Total lending	4.9	5.8	7.3	7.9	4.1
System deposits	5.3	5.5	7.3	7.2	3.4

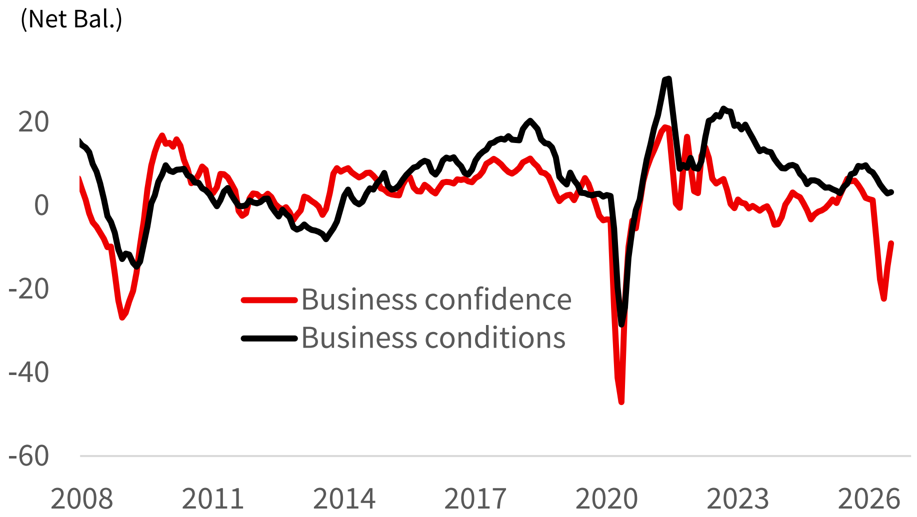
NZ system growth (%)[5]

	FY23	FY24	FY25	FY26(f)	FY27(f)
Housing	3.0	3.3	5.4	5.2	4.6
Personal	4.9	1.3	1.4	1.3	1.5
Business	1.1	1.9	2.4	3.1	3.9
Total lending	2.4	2.8	4.3	4.4	4.3
Household retail deposits	5.3	5.5	5.2	4.6	4.3

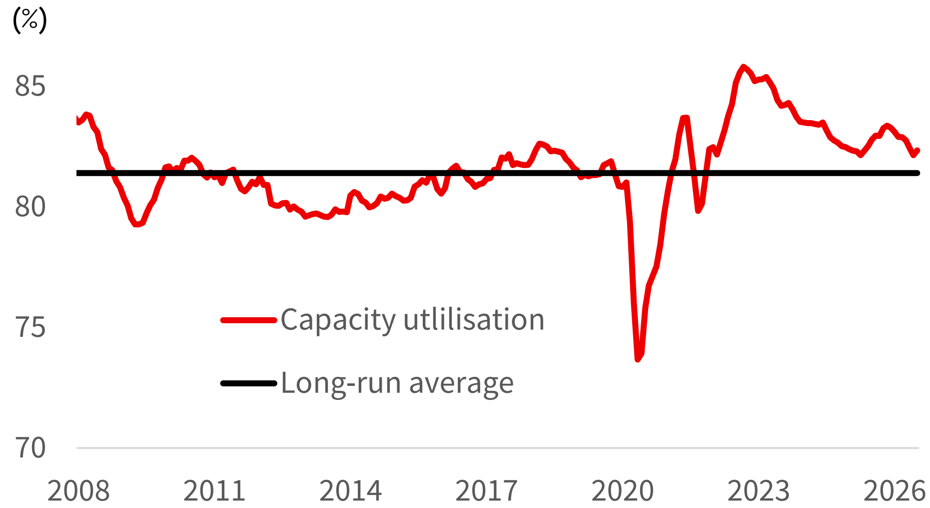
(1) Sources: ABS, RBA, RBNZ, Stats NZ, NAB Economics
(2) December quarter on December quarter of previous year
(3) As at December quarter
(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of inflation
(5) Sources: RBA, RBNZ, NAB. Bank fiscal year-ended (September). NZ business credit includes credit to Agriculture and is calculated from break adjusted data

Uncertain environment weighing on business on confidence

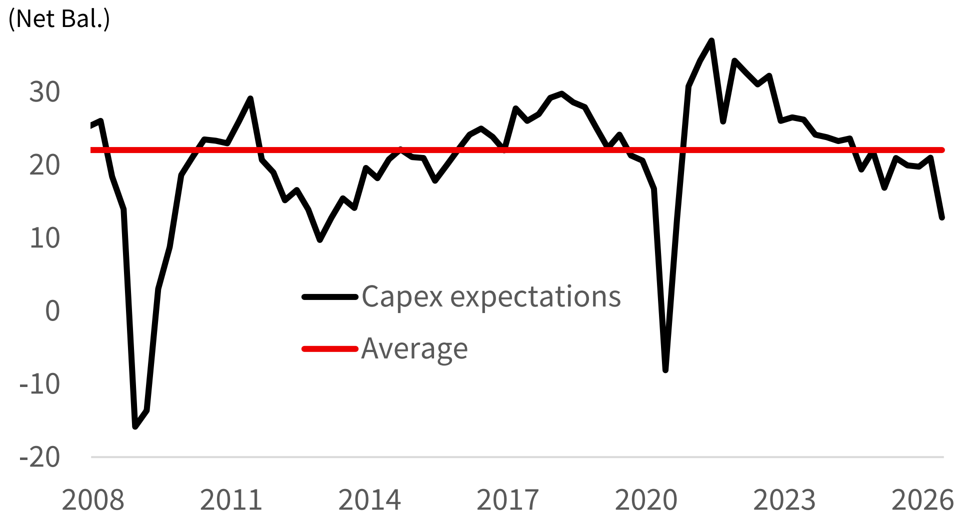
Conditions have eased[1]



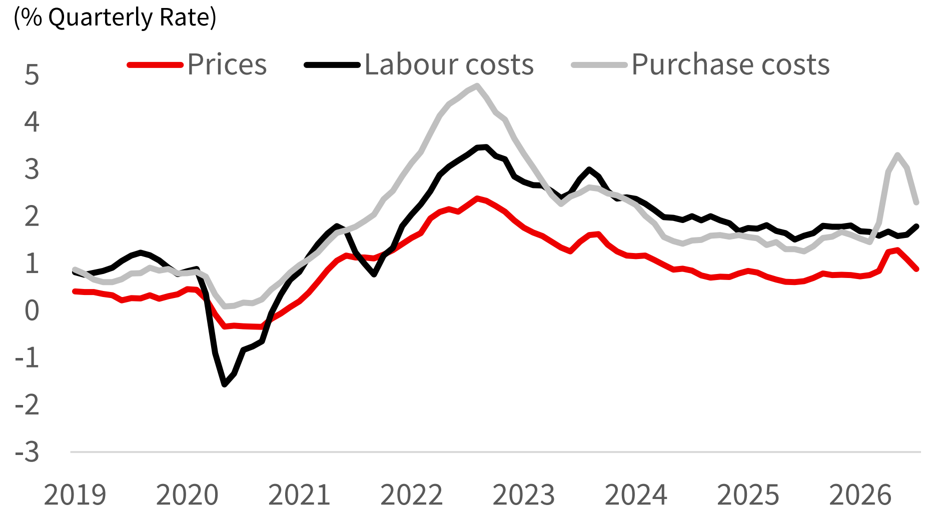
Capacity utilisation is easing[1]



Investment intentions have fallen below average[2]



Cost growth has been volatile[1]

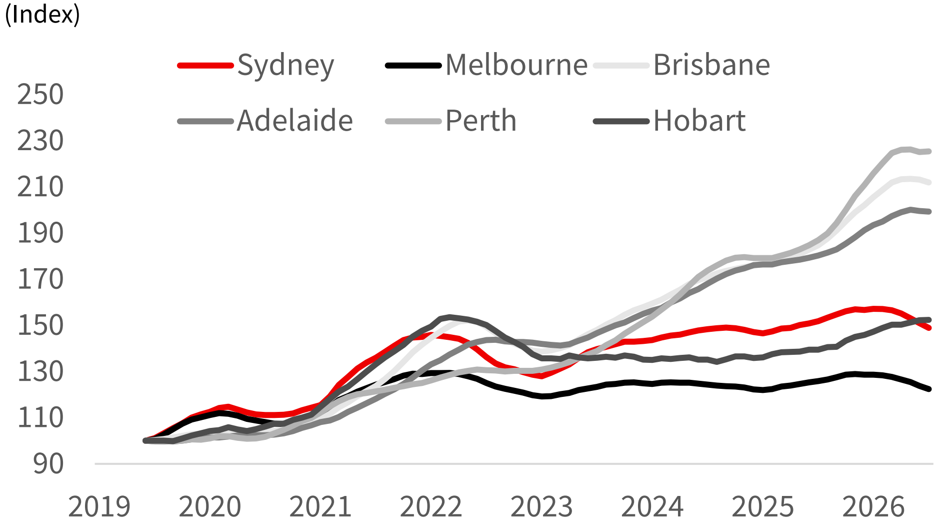


(1) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to July 26

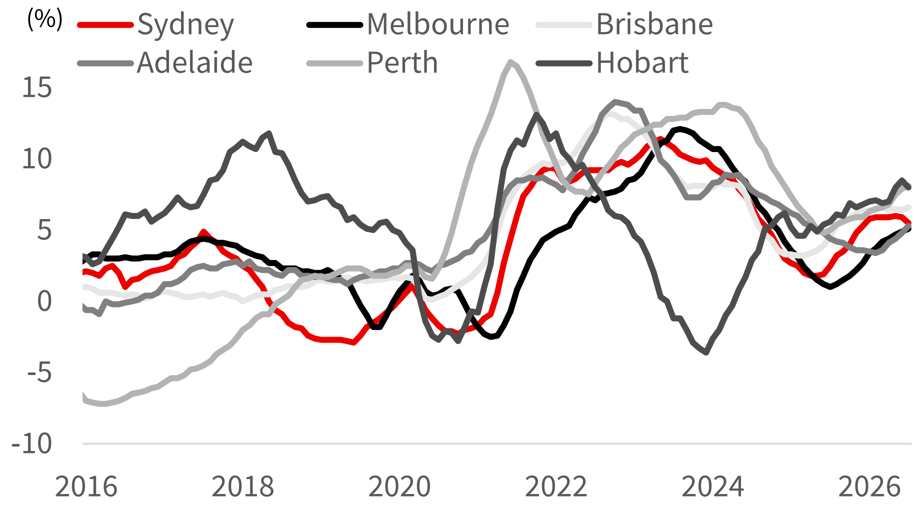
(2) Source: NAB Economics. Data to June quarter 2026

House prices falling but rents growth remains solid

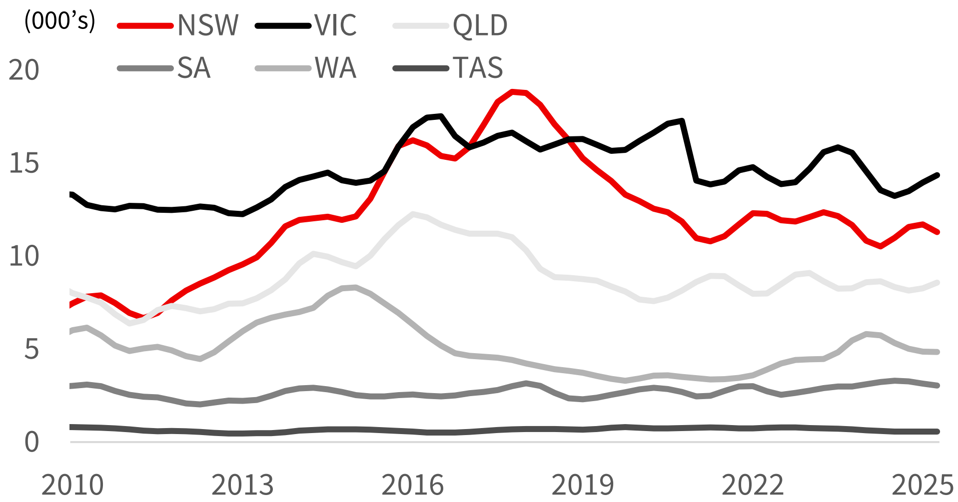
Falls in prices led by Sydney and Melbourne[1]



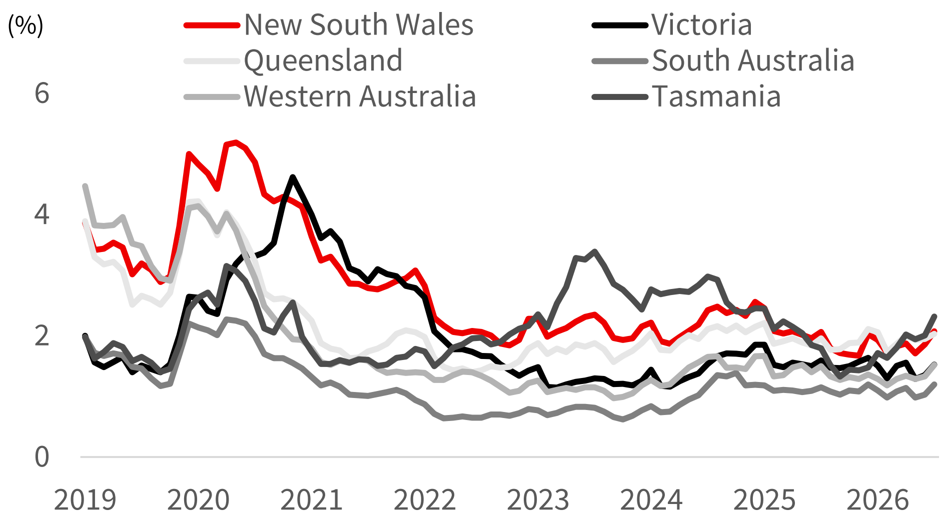
Rents growth remains elevated[2]



Dwelling completions remain low relative to demand[3]



Rental vacancy rates remain low[4]



(1) Source: Cotality. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to July 2026
(2) Source: Cotality. Hedonic measure of advertised rents. Data to July 2026
(3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to March quarter 2026
(4) Source: Cotality. Data to July 2026

3Q26 Trading Update[1]

As at 30 June 2026

national australia bank

3Q26 FINANCIAL HIGHLIGHTS

$1.81bn	$1.83bn	2%	11.93%
Unaudited statutory net profit	**Unaudited cash earnings**[(ii)]	**Revenue growth**	**Group Common Equity Tier 1 ratio (CET1)**[(iv)]
Up 32% v 1H26 qrtly avg[(i)]	Up 2% v 1H26 qrtly avg[(iii)] Up 4% v 3Q25	v 1H26 qrtly avg Up 5% v 3Q25	

(i) Growth rate including large notable item in 1H26
(ii) Refer to note on cash earnings and profit in disclaimer on page 58
(iii) Growth rate excluding large notable item in 1H26
(iv) CET1 capital ratio is on a Level 2 basis

Operating Performance

Cash earnings rose 39% compared with the 1H26 quarterly average primarily reflecting the impact of the Large Notable Item (LNI)[2] in 1H26 cash earnings. Excluding the LNI, cash earnings rose 2%, reflecting lower CICs and broadly stable profit. Key drivers of profit include:

- **Revenue** rose 2%. Excluding Markets & Treasury (M&T) income, revenue increased 3% primarily reflecting volume growth and a higher margin partially offset by the translation impact of a lower average New Zealand dollar.
- **Net interest margin** (NIM) decreased 2 basis points (bps) to 1.79%. Excluding the impact from M&T, NIM increased 2 bps mainly reflecting higher earnings on deposit and capital replicating portfolios partially offset by lending competition and small deposit impacts.
- **Expenses** declined 18%. Excluding the LNI in 1H26, expenses rose 4% with a key driver being changes to the Group's software capitalisation policy in 1H26 resulting in a higher proportion of investment spend expensed in 3Q26. Other impacts include higher technology costs, seasonally higher salary costs and investment spend, increased depreciation and amortisation, and higher payroll remediation costs, partially offset by productivity benefits.

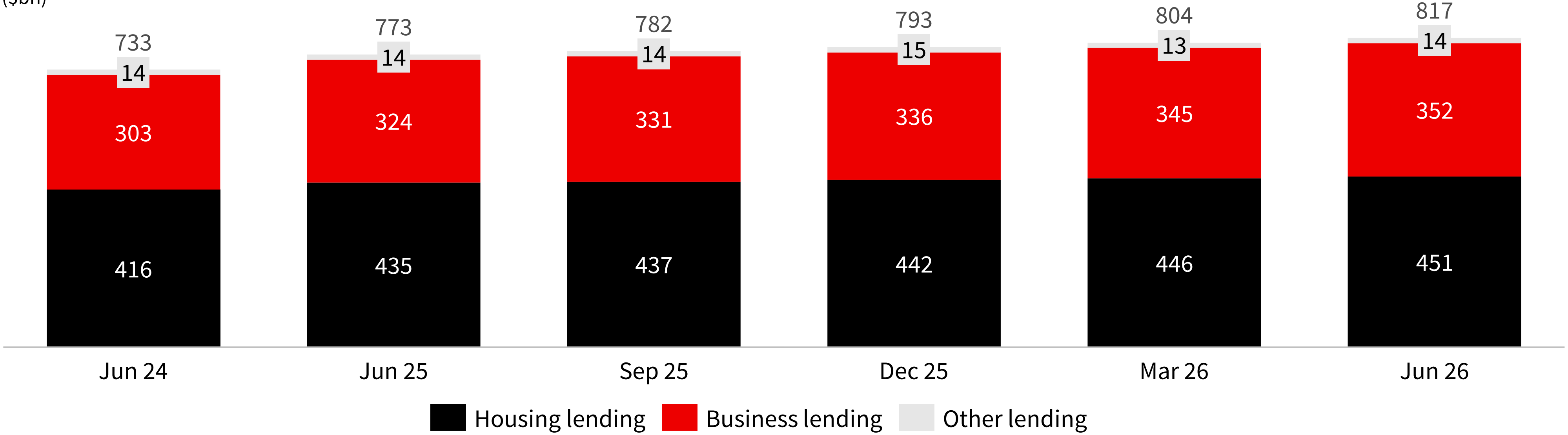
(1) The June 2026 quarter results are compared with the quarterly average of the March 2026 half year results for continuing operations unless otherwise stated. Revenue, expenses and asset quality are expressed on a cash earnings basis
(2) 1H26 operating expenses included $1,347 million as an LNI related to the accelerated amortisation charge following a change in the Group's software capitalisation policy

Balance sheet

As at 30 June 2026

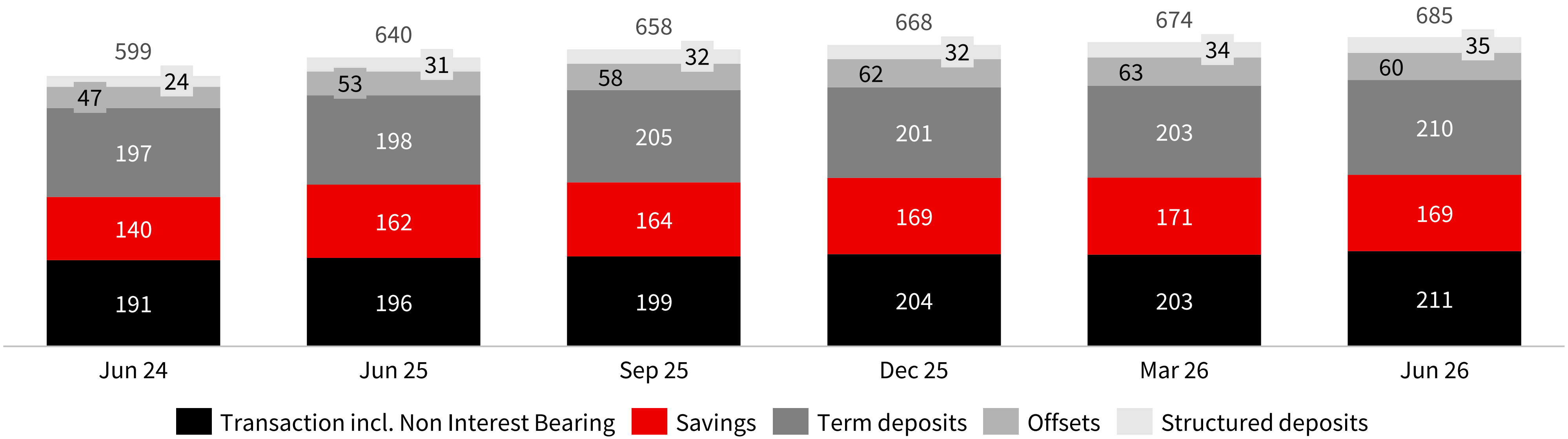
Group gross loans and acceptances (GLAs)

($bn)



Group customer deposits

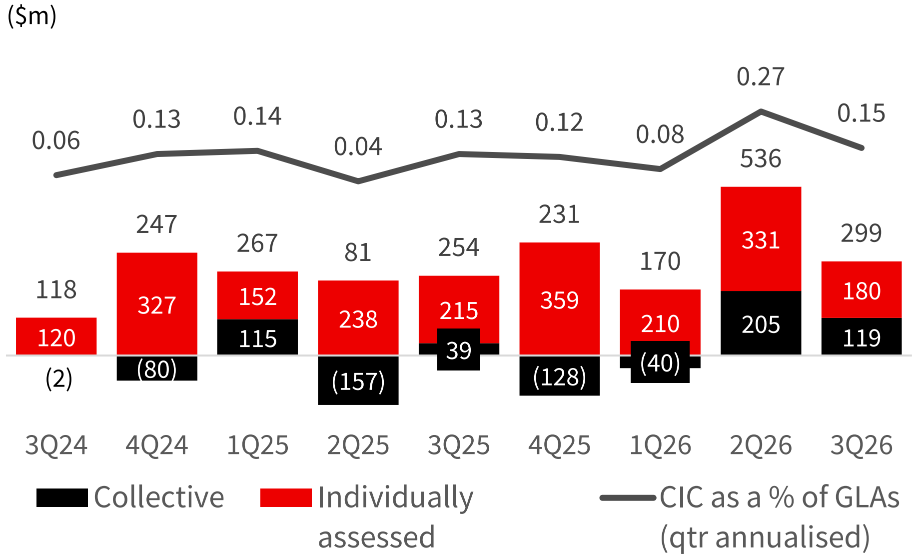
($bn)



Asset quality

As at 30 June 2026

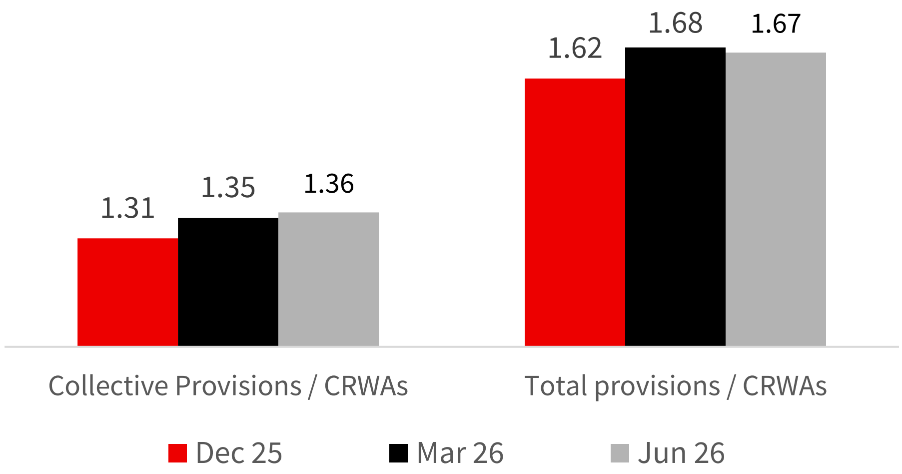
Credit impairment charges (CIC)



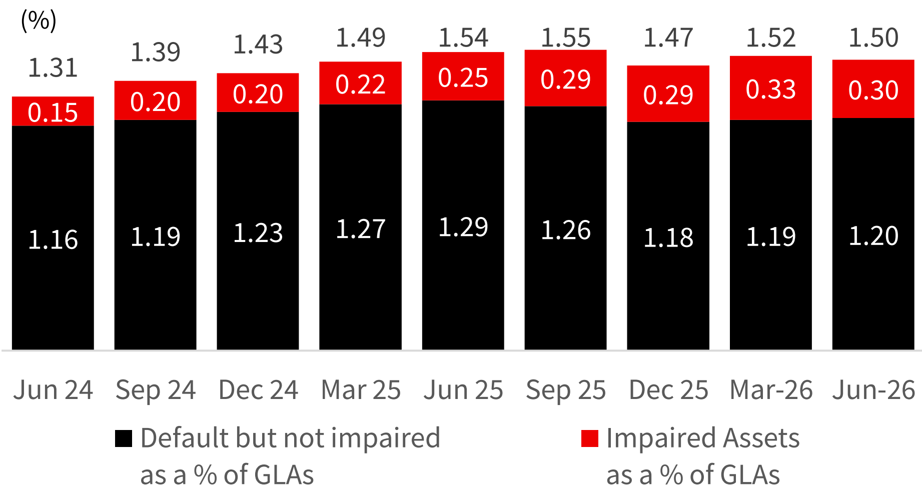
3Q26 Key Considerations

- The reduction in CICs compared with the 1H26 quarterly average reflects a lower level of IAP charges partly offset by higher CP charges.
- IAP charges of $180 million primarily relate to Australian unsecured and non-retail portfolios.
- Collective Provision (CP) charges of $119 million in 3Q26 were driven by business lending volume growth and deterioration in performing book asset quality.
- The 3 bps decrease in the ratio of impaired assets to GLAs reflects improved outcomes in the Australian and New Zealand business lending portfolios.

Provision coverage



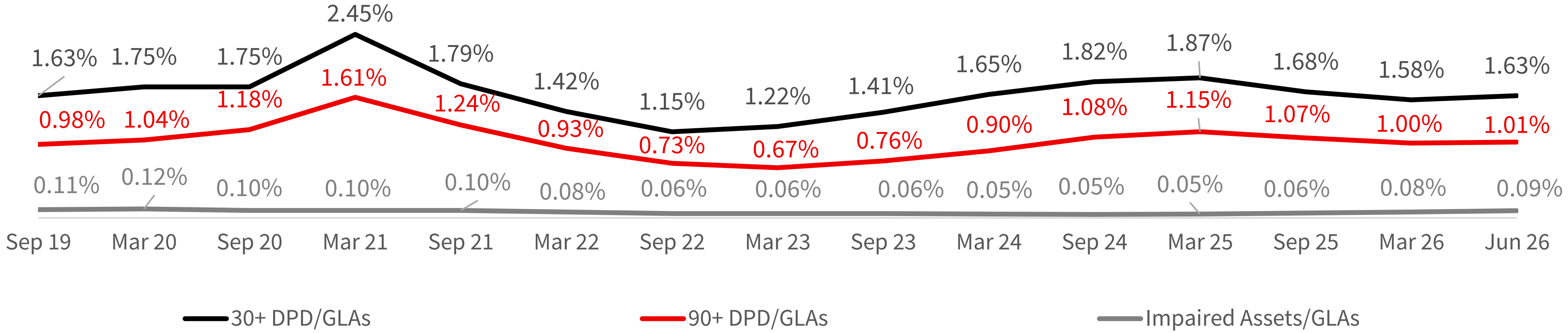
Non-performing exposures / gross loans and acceptances[1]



(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

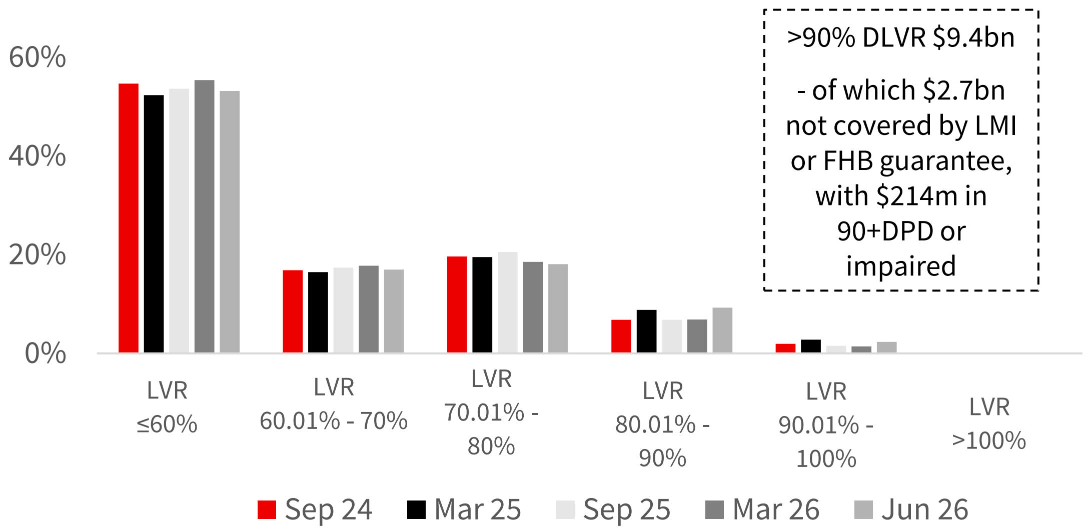
Australian retail asset quality

Housing 90+DPD 1.01% as % of GLAs and limited impairment[1]

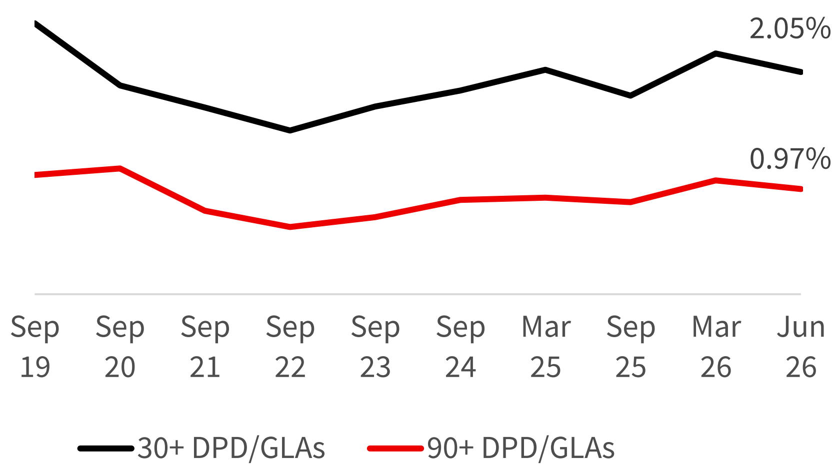


Dynamic LVR breakdown of drawn balance[2]

Jun 26 portfolio DLVR increased 0.9% to 37.9%



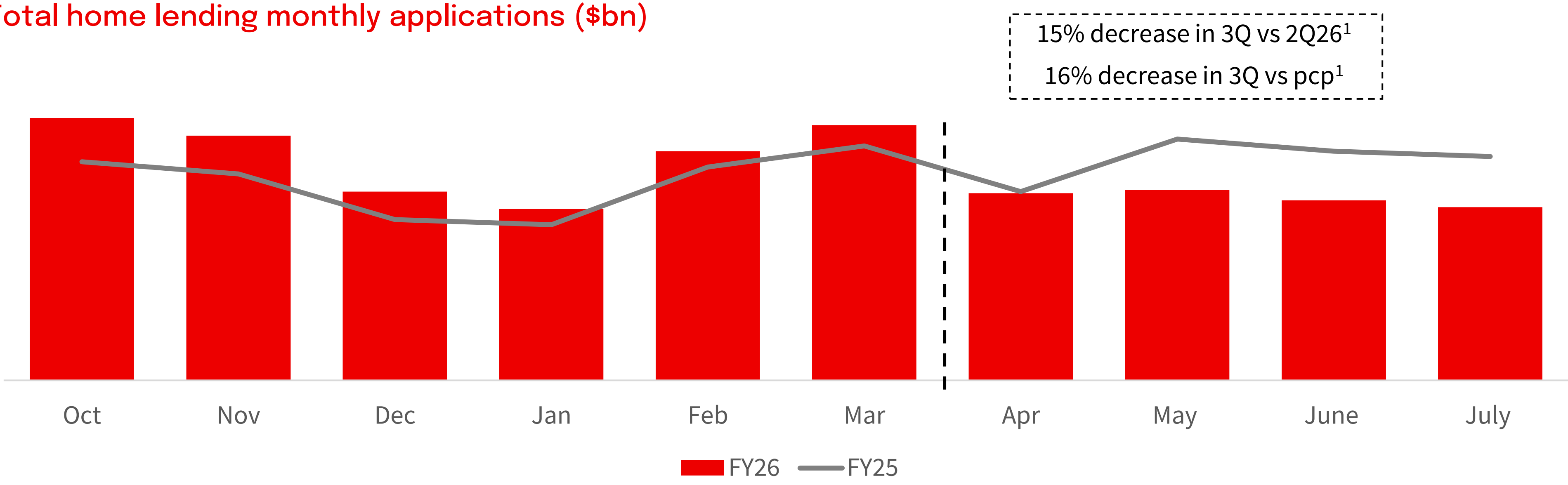
Cards and personal lending days past due (DPD) as a % of total cards and personal lending GLAs[3,4]



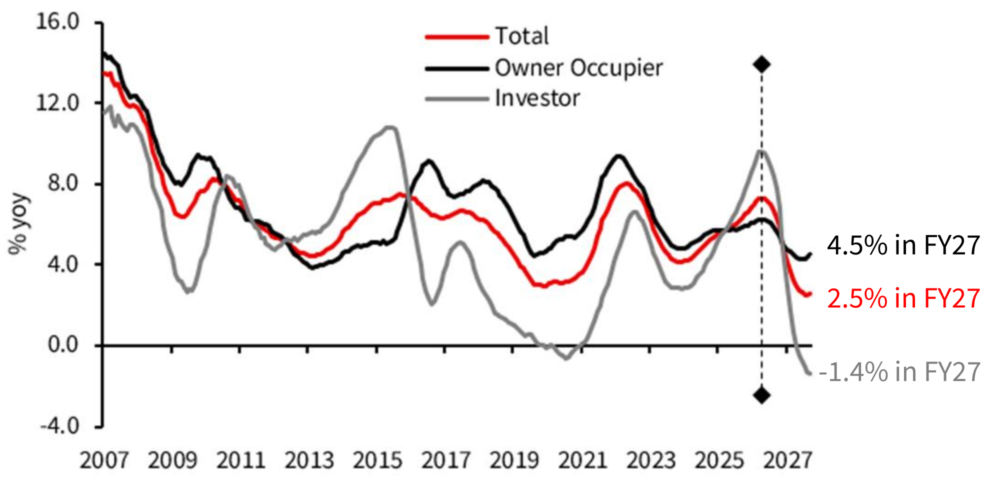
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
(2) Excludes the impact of offset accounts
(3) From 25 August 2025, Ready Credit product has been redesigned as credit cards. As a result, ~$0.6bn of balances have moved from Personal Lending to Credit Cards. Mar 25 and prior have not been restated
(4) Includes Citi Consumer Business from Sep 22

Australian housing lending trends

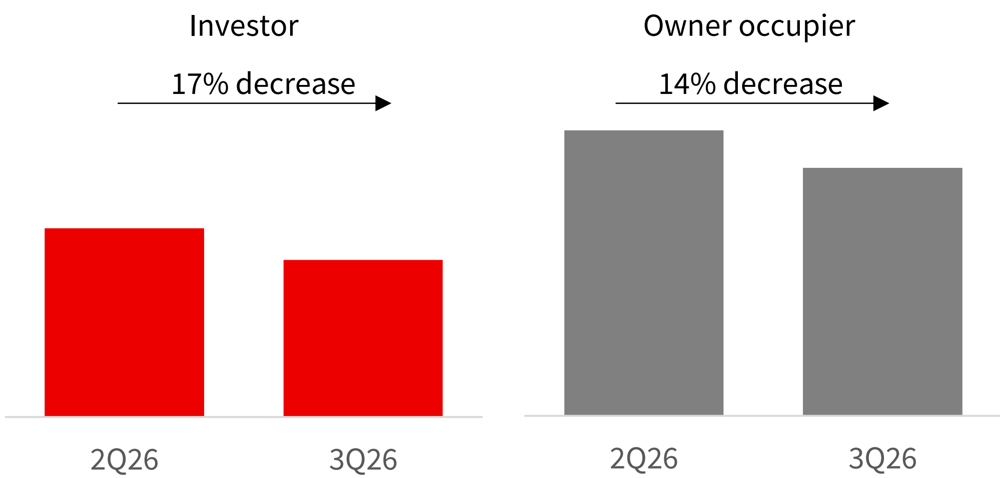
Total home lending monthly applications ($bn)



Housing system credit growth forecasts (%)[2]



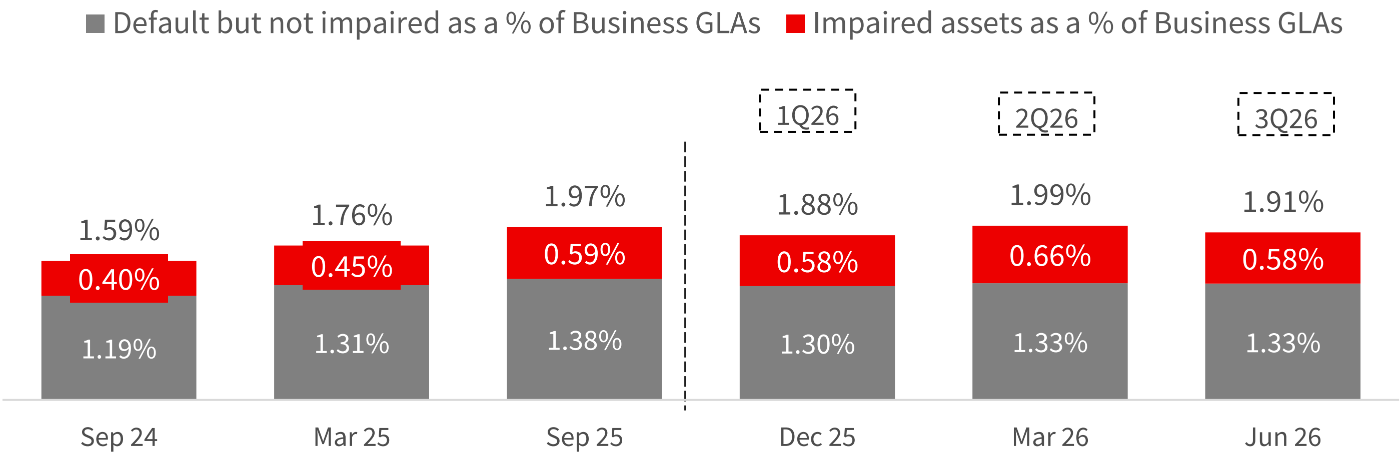
Quarterly home lending applications ($bn)



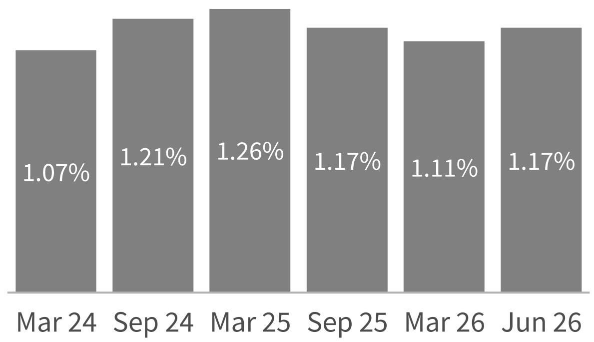
(1) Calculated on value of applications before rounding applied
(2) Source: NAB Economics

Group asset quality

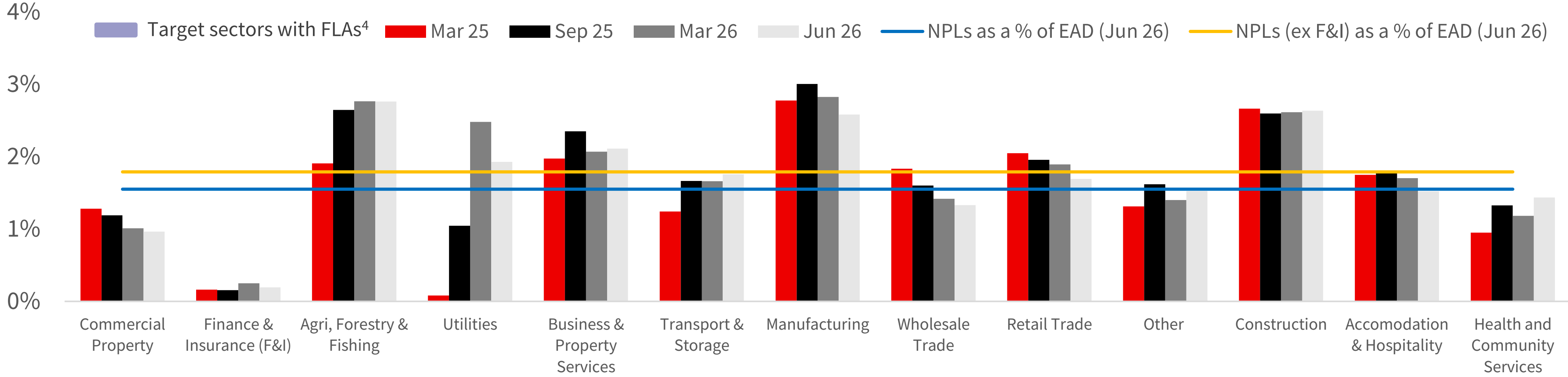
Group non-retail non-performing exposures (NPLs) as % of GLAs



Watch loans[1] as a % of GLAs



Group non-retail NPLs as % of lending EAD[2] by regulatory industry categories[3]



Industry % of Group non retail lending EAD	**23%**	**15%**	**15%**	**6%**	**6%**	**5%**	**5%**	**5%**	**4%**	**4%**	**4%**	**4%**	**4%**

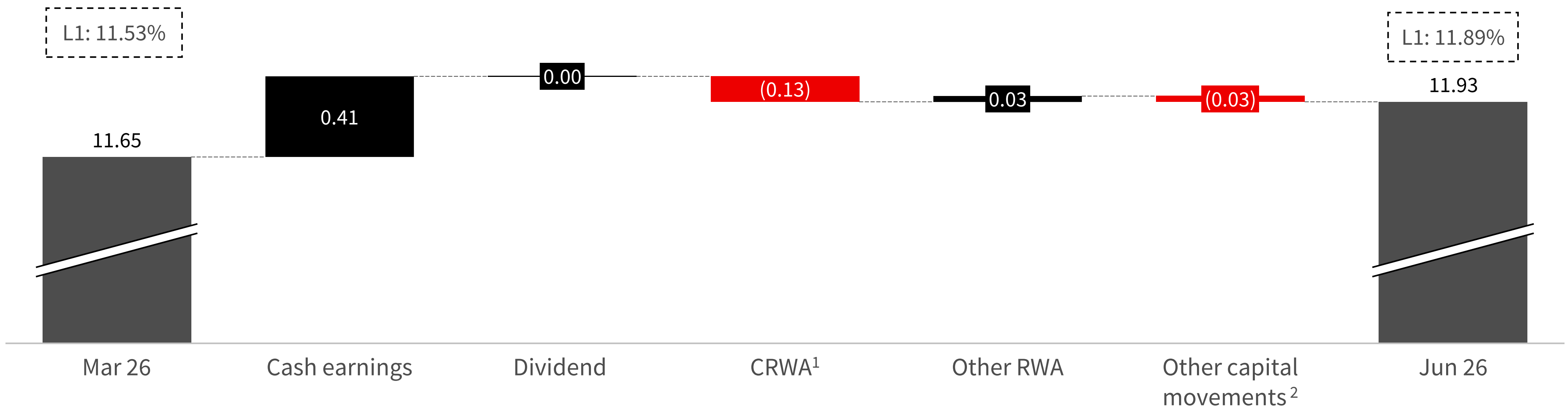
(1) Watch loans are generally triggered by banker referrals or manual downgrades of customer ratings as part of reviews throughout the year.
(2) Group non-retail lending EAD at Jun 26 was $433.3bn
(3) Based on ANZSIC Level 1 classifications of the counterparty
(4) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to: Agriculture, Forestry & Fishing, Construction, Manufacturing, Transport & Storage and Commercial Real Estate

Capital

As at 30 June 2026

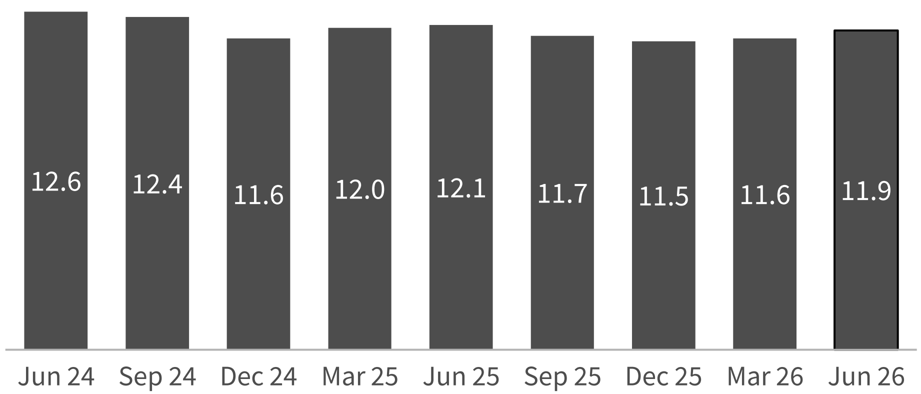
Group Level 2 CET1 capital ratio

(%)



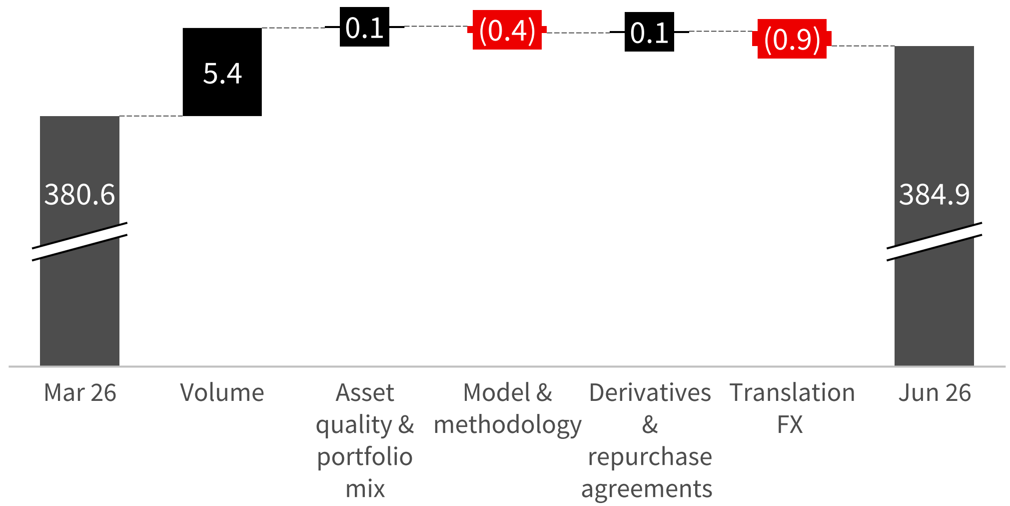
Level 2 Group CET1 ratio

(%)



Credit risk-weighted assets (CRWA)

($bn)



(1) CRWA excludes foreign exchange translation

(2) Other capital movements relate to reserves, expected loss in excess of eligible provisions, net foreign exchange translation and other miscellaneous items

Strong funding and liquidity metrics

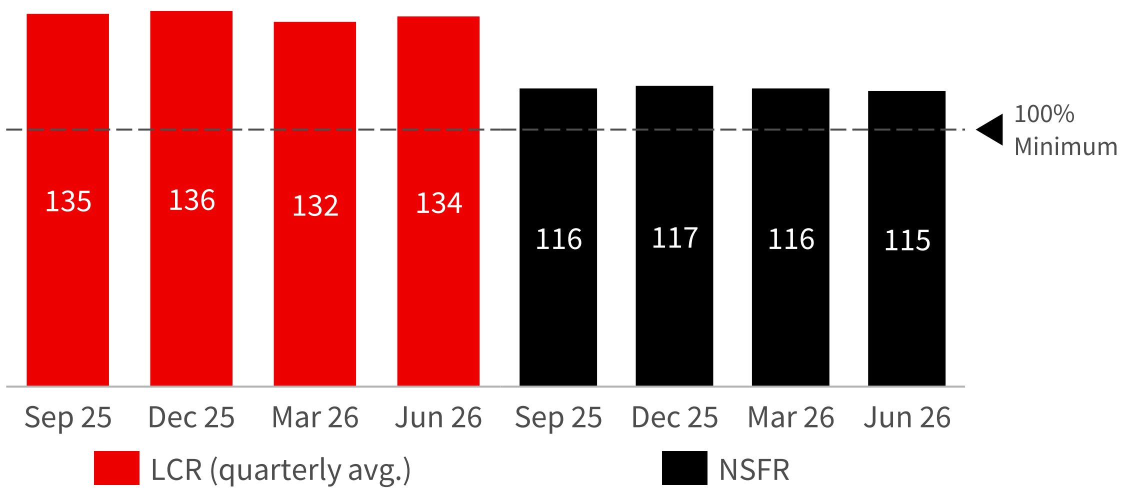
As at 30 June 2026

Key messages

- LCR and NSFR well above regulatory minimums
- Term wholesale funding issuance well progressed and diversified across product, tenor and currency
- The Group has raised $30.2 billion of term wholesale funding (including $6.1 billion of Tier 2 capital) over the nine months to June 2026
- FY26 term funding issuance expected to be broadly in line with prior years

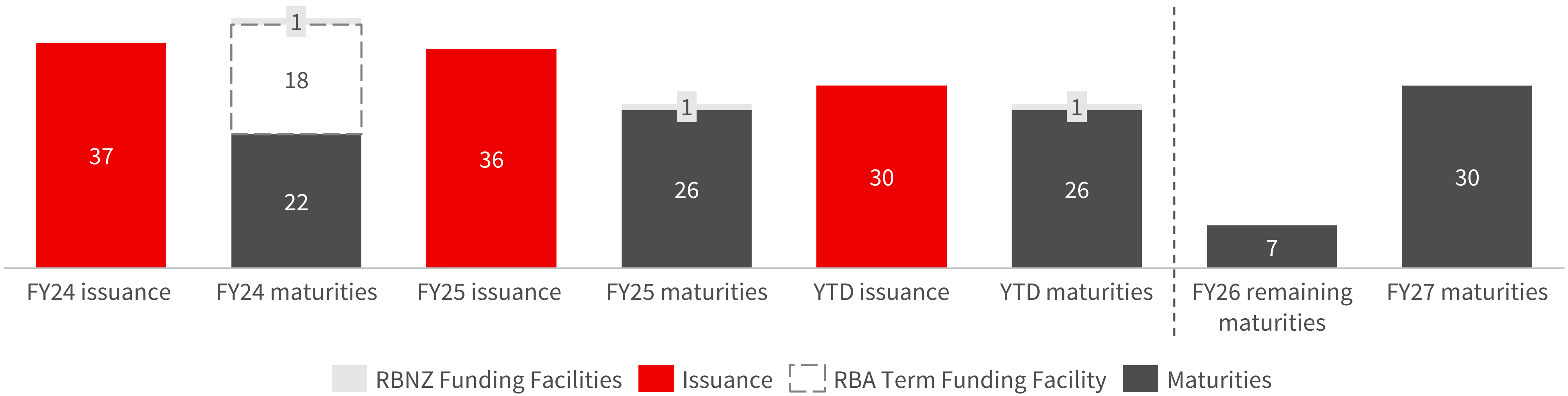
Liquidity position well above regulatory minimums

(%)



Term funding issuance[1] & maturity profile[2]

($bn)



(1) Includes senior unsecured, secured (covered bonds and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes 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. FY26 and FY27 maturities at Spot FX rate at 30 June 2026

Tier 2 and Additional Tier 1[1]

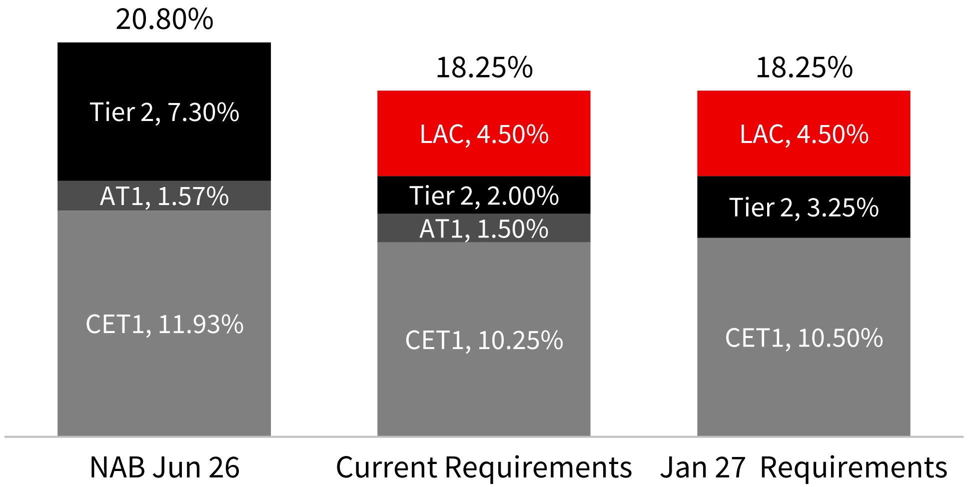
As at 30 June 2026

Key messages

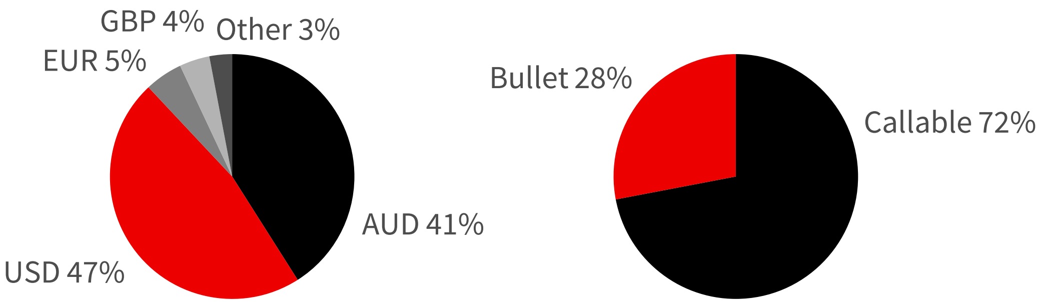
- APRA's Jan 27 requirements will replace 1.5% AT1 with an additional 0.25% CET1 and 1.25% Tier 2[2]
- NAB has $7.1bn[3] of AT1 as at 30 June 26, which will continue to contribute to Total Capital until first call date, through to 2032
- RBNZ deposit takers act being finalised, with BNZ external instruments to be replaced with internally issued instruments to NAB from December 2028
- Manageable Tier 2 requirements with ~$6bn of issuance expected in FY26 noting existing AT1 and Tier 2 maturity profile and RBNZ capital changes[4]

APRA changes to major banks' capital minimums

(%)

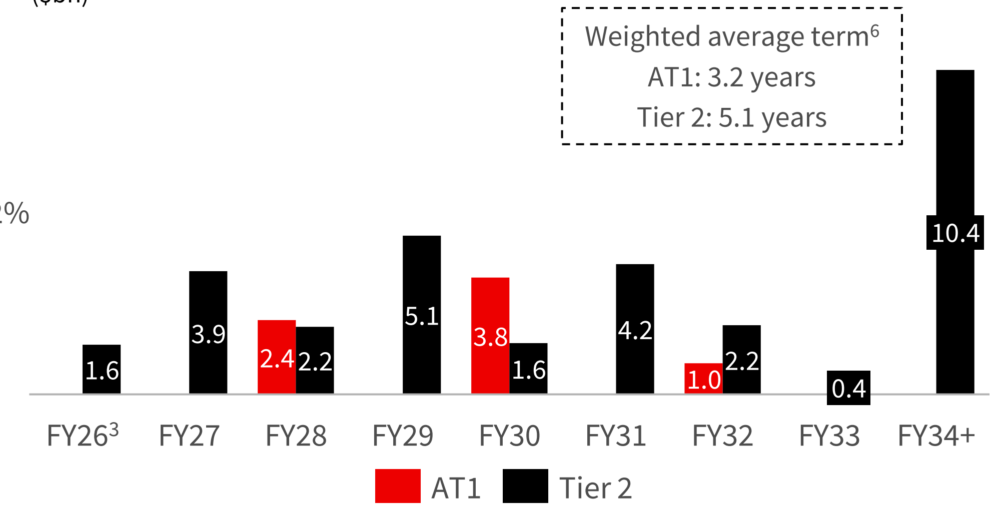


NAB Tier 2 outstanding issuance



NAB AT1 and Tier 2 runoff[5]

($bn)

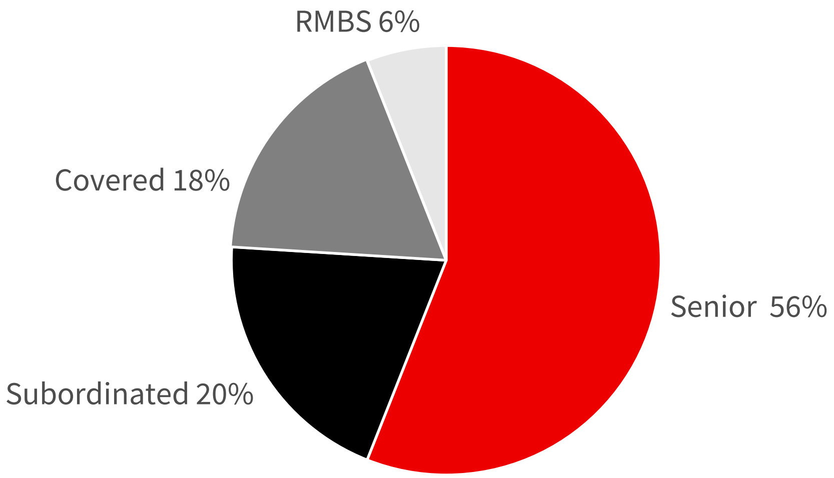


(1) Excludes BNZ issuance which does not contribute to Group capital ratios
(2) Under APRA's finalised amendments to its prudential framework to phase out AT1 capital instruments released on 4 December 2025
(3) On 17 July 2026, NAB gave notice to redeem GBP600m of Subordinated Notes on 15 September 2026
(4) On 17 December 2025, the RBNZ announced the final decisions from its review of key capital settings, which included a requirement that all future BNZ T2 and LAC instruments are issued internally to NAB as BNZ's parent
(5) 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)
(6) 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

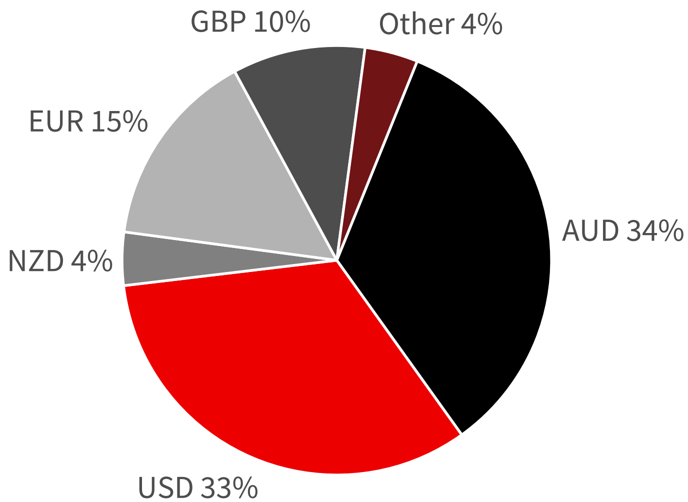
Diversified & flexible term wholesale funding portfolio

As at 30 June 2026

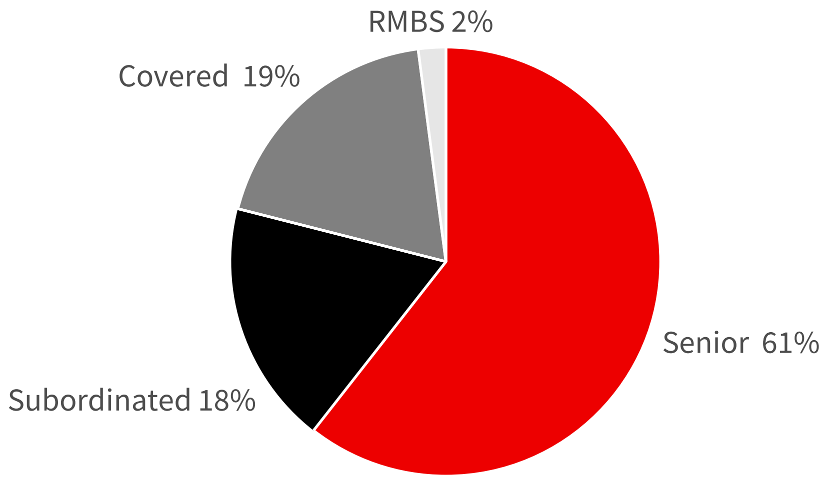
YTD Issuance by product type



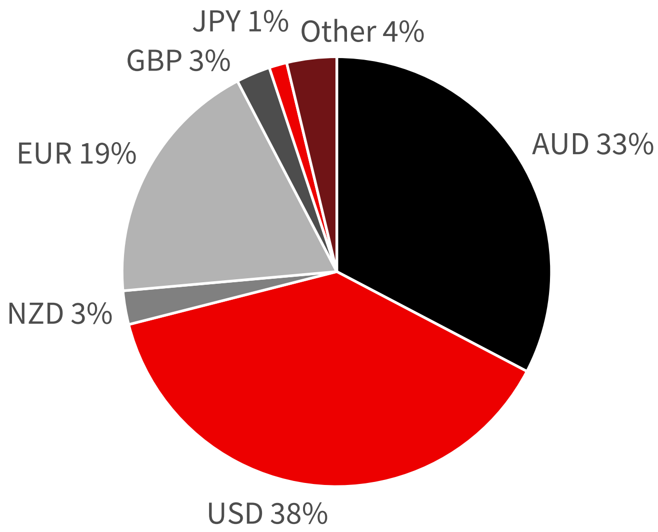
YTD Issuance by currency



Outstanding issuance by product type[1, 2]



Outstanding issuance by currency[1]



(1) Excludes AT1
(2) At 30 June 2026, NAB has utilised 40% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

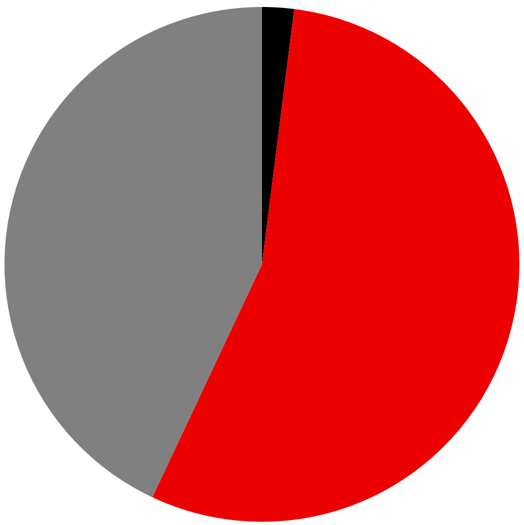
Additional information

1H26 Results: Strategy

NAB at a glance

Cash earnings (excluding large notable items) divisional splits[1,2]	% of Cash earnings
Business & Private Banking	52%
Personal Banking	20%
Corporate & Institutional Banking	26%
New Zealand Banking	17%
Corporate Functions & Other[1]	-15%
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)

Key financial data	1H26
Cash earnings excluding large notable items[1,2]	$3,588m
Cash ROE (excluding large notable items)	11.6%
Gross loans and acceptances	$804.2bn
Customer deposits	$673.5bn
Impaired assets to GLAs	0.33%
Default but not impaired assets to GLAs[3]	1.19%
CET1	11.65%
NSFR	116%
Australian market share	Mar 26
Business lending[4]	21.9%
Housing lending[4]	14.1%
Cards[4]	27.9%
Key non-financial data	1H26
# FTE – continuing operations (spot)	42,471
# Branches / Business centres	601

(1) Excludes the impact of large notable items of $949 million (after tax). For further information refer to page 14 of the 2026 Half Year Results
(2) Refer to page 58 for definition of cash earnings and reconciliation to statutory profit
(3) 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
(4) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26. Business lending represents lending to non-financial businesses and community service organisations
(5) 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

Three key priorities to drive strong sustainable returns

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	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	• Continue to grow proprietary home loan book • Supporting improved returns across home lending book • Continue to simplify processes and systems to optimise costs to serve and originate

Successful execution expected to improve ROE over time

Grow business banking

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Largest Australian business lender with 22% market share[1]

Business & Private Banking (B&PB)

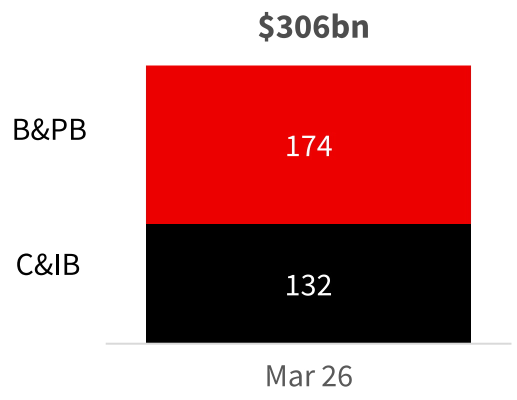
- Strong SME business lending market share **28%**[2]
- Servicing personal and business banking needs of SME customers
- Deep sector specialisations e.g. Agriculture, Health, CRE
- Integrated private banking and wealth proposition

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

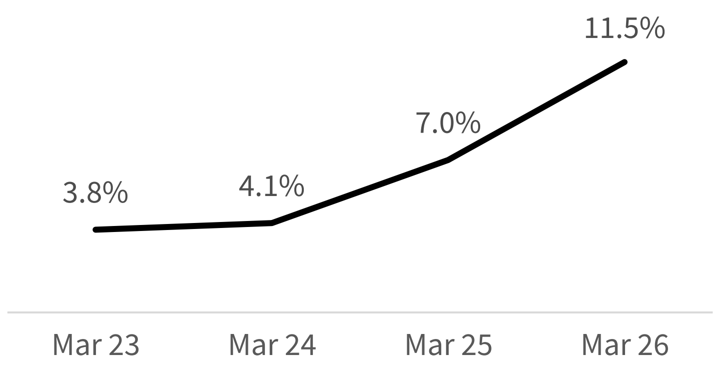
Business lending GLAs

($bn)



Growth in business lending GLAs

(YoY lending growth)



Supported by strong growth in Australia across a broad range of sectors

(1) 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 26. Includes business lending relating to both B&PB and C&IB customers

(2) Derived from latest RBA statistics. Latest data as at Feb 26 excluding financial businesses. Includes business lending relating to both B&PB and some C&IB customers

Driving deposit growth

Deposit growth in 1H26 increasingly skewed to transaction accounts

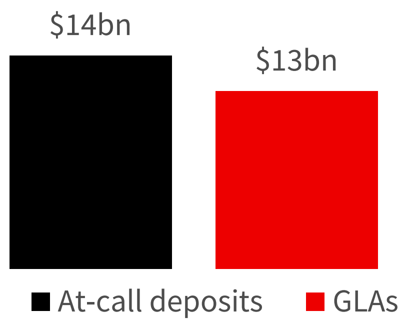
Personal Banking – 1H26 outcomes

- **1x system**[1] growth in household deposits in 1H26 reflecting strong growth in HNW and mass affluent customers
- **Branch transformation** supporting 11% growth in transaction accounts opened in branches
- **Increasing customer engagement** with ~3m customers enrolled in NAB Goodies

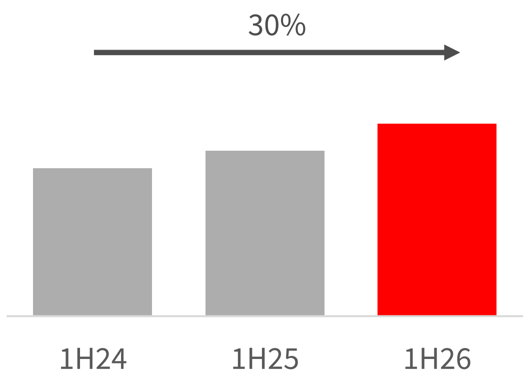
B&PB and C&IB – 1H26 outcomes

- **Strong growth in business deposits – 1.2x system**[2]
- **B&PB transaction account** balances increased by **11%**[3]
- Streamlining & accelerating **B&PB business transaction account applications** and onboarding by expanding straight through processing, including in-app mobile completion for existing customers
- **C&IB** decrease in deposits driven by **lower appetite for TDs**
- Deepening relationships with Corporate customers, supporting further **C&IB transaction banking mandate** wins

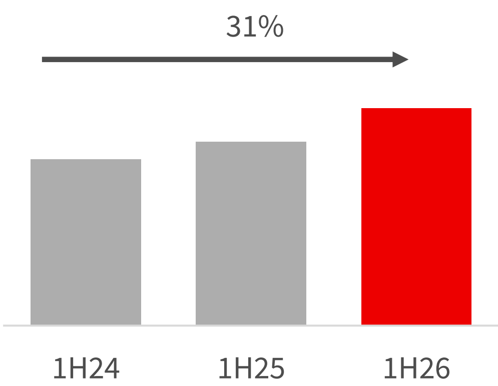
B&PB and PB 1H26 growth in at-call deposits exceeded GLAs[4]



Retail new transaction account openings



B&PB new business transaction account openings



(1) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26
(2) Represents business deposits to non-financial businesses and community service organisations under APRA monthly ADI Statistics definitions. Latest data as at Mar 26
(3) Transaction deposits includes NBIs and excludes offsets
(4) Lending and deposit balance growth excludes offset balances

Strengthen proprietary home lending

national australia bank

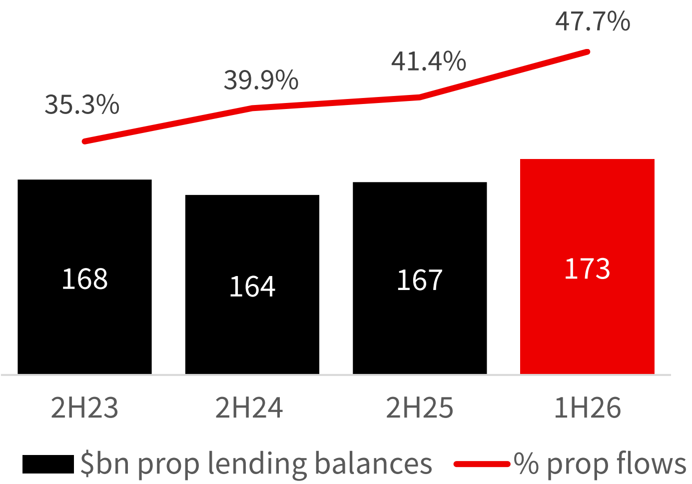
Focus on continuing to execute our home lending strategy

- Optimise home lending **growth** and **returns**
- Deliver **seamless customer and broker experiences** supported by simple, clear and consistent processes
- **Continue to grow proprietary lending with high quality bankers** supported by a leading ecosystem
- Be the **partner of choice for target brokers**

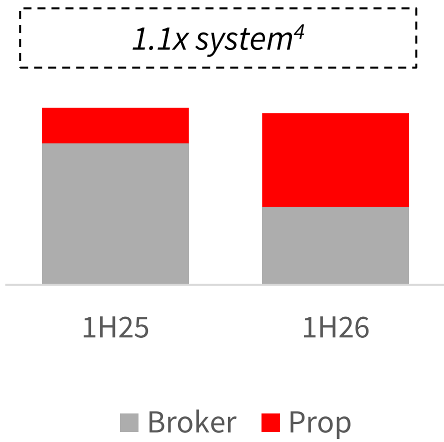
1H26 outcomes

- Increasing contribution from ~270[1] new bankers in FY25
- Proprietary drawdowns increased to 47.7%[2]
- Improved returns on new home lending in both proprietary and broker channels
- Progressed strategic wind down of Advantedge[3]

Increased proprietary lending balances and share of drawdowns[2]



Growing above system[4] with higher contribution from proprietary



Improving returns through a more targeted approach to brokers

Deepening relationships with valued brokers to drive growth in priority segments

(1) Offset by productivity, net increase in FTE of 120
(2) Excludes ubank
(3) Advantedge mortgages $22.4bn (Sep 25: $25.8bn) run-off of $3.4bn in 1H26
(4) System growth excludes impact of Advantedge runoff. APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26. Including Advantedge 1H26 system growth is 0.7x

Progressing the rollout of NAB Customer Voices

national australia bank

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

Identified 20 "**Must Win Battles**" – key customer experiences that influence advocacy and create lasting customer value

Design and rollout **customer feedback loops** to drive continuous improvement – **Listen, Learn and Act**

Track performance using granular customer experience metrics

Improved outcomes in 16 "Must Win Battles" since Aug 24

Embedded in ~ 70% of priority frontline teams (from ~20% at FY25)

~600 elevations resolved (from 120+ at FY25)

Delivering better customer experiences

More customers can **open a simple Business Transaction Account** in < 24 hours

+13 NPS[1]

Customers have faster access to their funds using self-service options to **redraw on a Business Option Loan**

Saving bankers 2 hours per redraw

CUSTOMER SATISFACTION AWARDS
MAJOR BANK OF THE YEAR
ROY MORGAN
2025

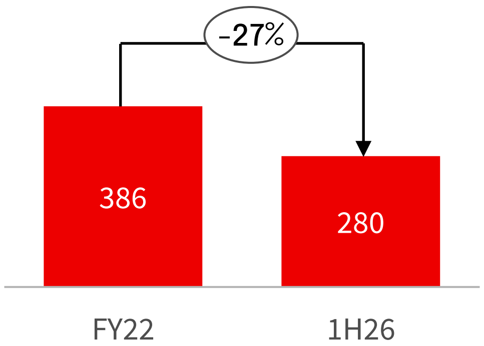
(1) Episodic NPS for opening a business transaction or savings account

Transforming for the future

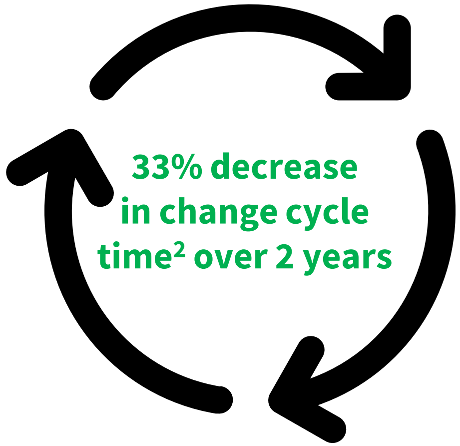
A multi-year, business-led transformation shaping the bank to be simpler, faster and more resilient

Simple	Fast	Resilient
Fewer products **Simpler processes**	**Accelerating delivery to customers**	**Modern foundations that improve availability of services to customers**

Ongoing work to achieve ambition to reduce number of products by 50%[1]

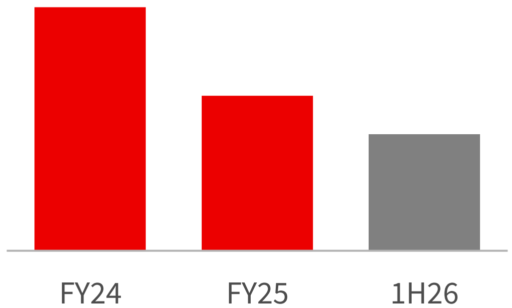


Faster delivery of change cycles



Persistent approach to decommissioning legacy applications

Decommissioned ~500 apps over 2.5 years



Target outcomes: Stronger operating leverage, Simple real-time banking that customers love, Lower operational risk and Sustainable returns for shareholders

(1) Total reduction of 27% products in Australia and New Zealand measured from 30 September 2022 post the acquisition of the Citi Consumer Business
(2) Refers to technology change cycle time and includes the time taken to build, test and deploy technology changes

Modernising and migrating core platforms

Investment in strong foundations

- ✓ **Multi-cloud infrastructure** *(>90% applications migrated)*
- ✓ **Improved resilience** *(>95% application and infrastructure currency)*
- ✓ **Modern Data Platform**
- ✓ **Single Sales Platform**[1]
- ✓ **Single Customer Master**[2]
- ✓ **11 product ledgers in cloud**[3]
- ✓ **Established Innovation Centers in India & Vietnam**

Progressively upgrading payments platforms

Payment processing (completed)

- ✓ Cloud-based real-time payments engine
- ✓ Migration of all payment flows completed in 1H26 (~20m payments per month)
- ✓ Supporting innovative payment solutions e.g. Amazon PayTo

Transaction Switch (commenced)

- Processes 15m daily card payment transactions between cardholders, merchant card networks and banks
- New Transaction Switch installed in cloud, testing underway
- Migrate credit and debit card transactions by FY27

(1) 85% of bankers use a single sales platform
(2) Excludes customers in JBWere, nabTrade and Medfin
(3) Product ledgers in the cloud include those that record customer transactions associated with foreign exchange, commodities, interest rate hedging, specialist and large corporate business lending products and trade finance

AI supporting customer-centric strategy

national australia bank

AI opportunities aligned to three strategic outcomes

AI for Growth

Banker.AI

- ✓ Enabling bankers to spend more time with customers
- ✓ 44% increase in leads provided to bankers over 1H26[1]

Customer.AI

- ✓ 10m calls a year recorded, transcribed and summarised in contact centres

AI for Productivity

Operations.AI

- ✓ Improved financial crime transaction monitoring

Software.AI

- ✓ >7,000 engineers coding with AI tools

Obligations.AI

- ✓ AI powered monitoring of obligations (ubank pilot)

AI for colleagues

Colleagues: Access to AI tooling for approved use cases

- ✓ AI Leadership program for 600 colleagues
- ✓ ~25,000 colleagues reducing time on routine tasks

Enabled by

Risk & Oversight

Accountable Execs for policies, controls, oversight and performance

Modern technology foundations

Including Modern Data Platform, Multi-cloud infrastructure

Agentic platform

Supporting agentic use cases on a single, scalable platform

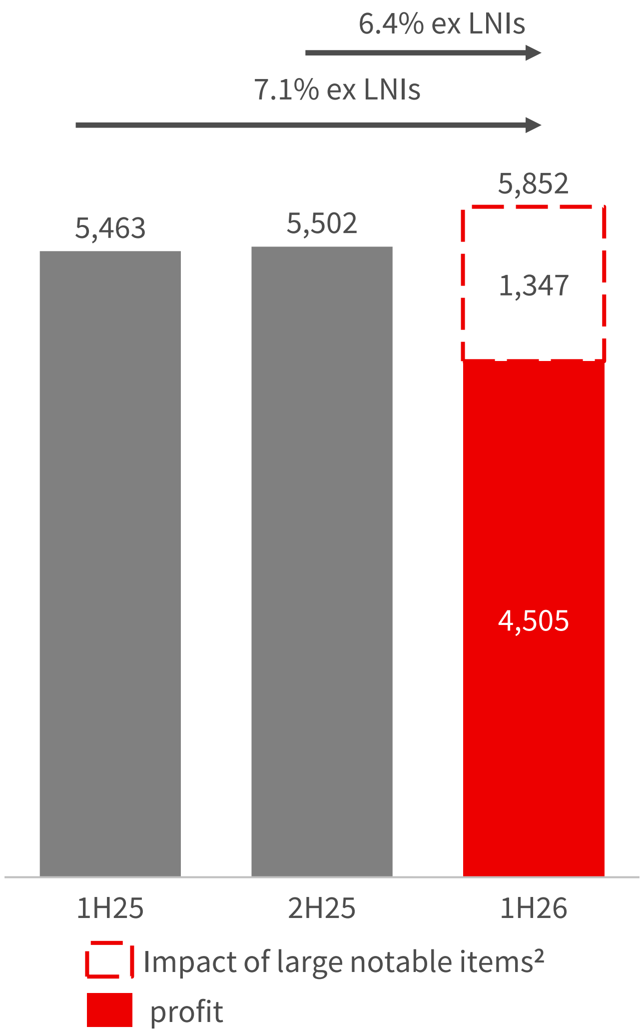
(1) Increase in leads compared with 1H25

Additional information

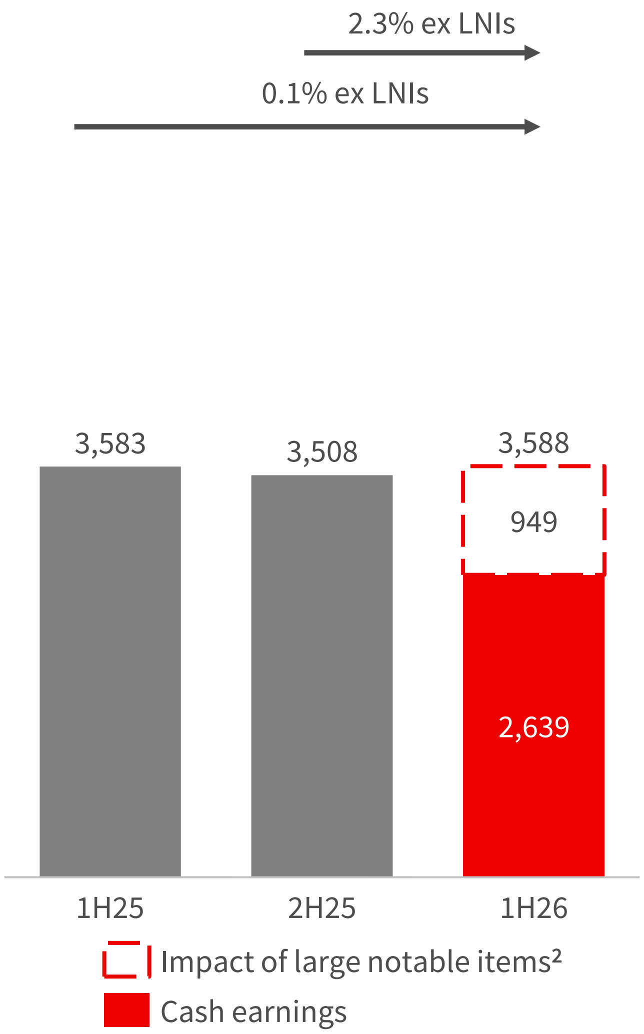
1H26 Results: Financials

Financial results

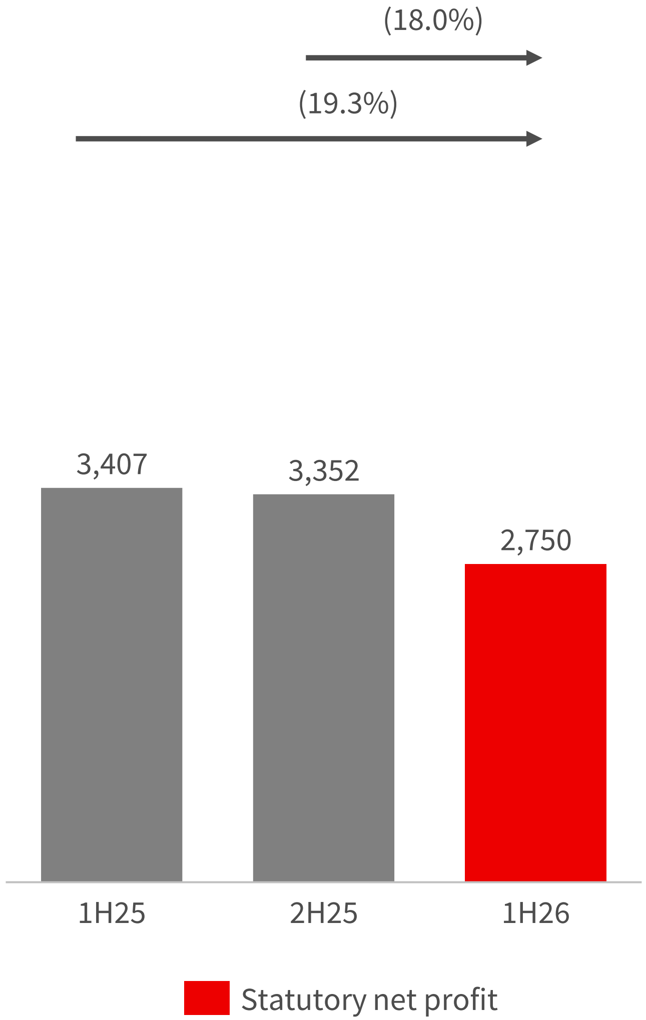
profit ($m)



Cash earnings[1] ($m)

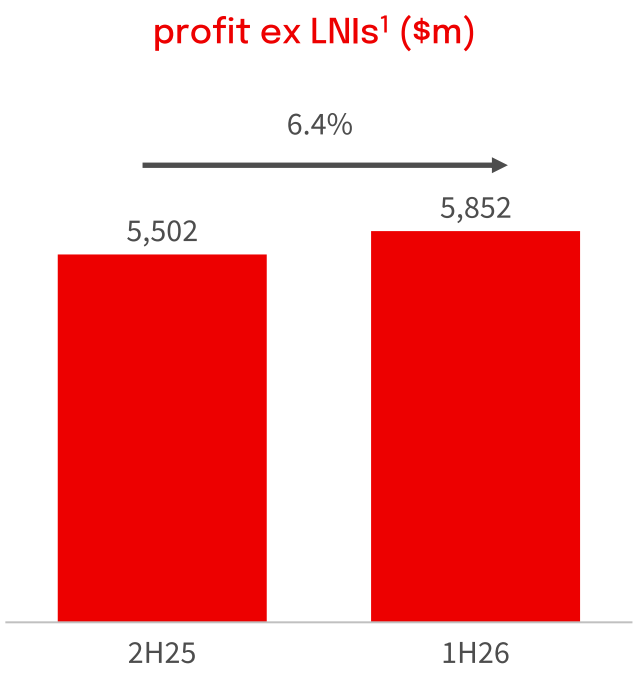


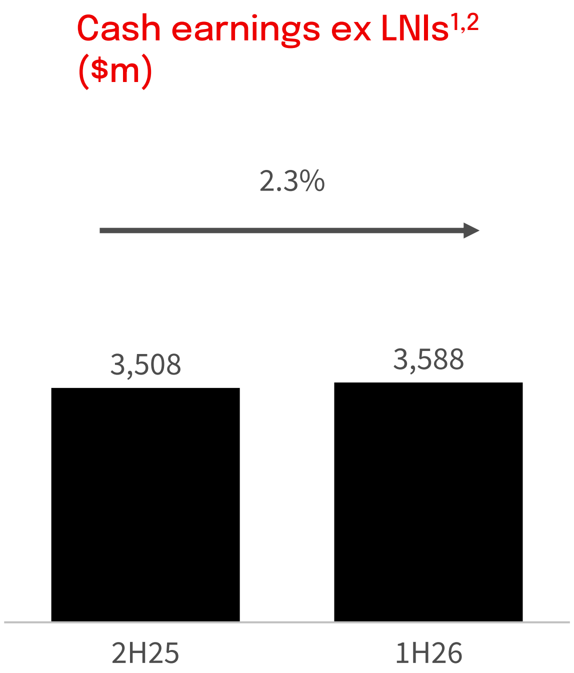
Statutory profit ($m)

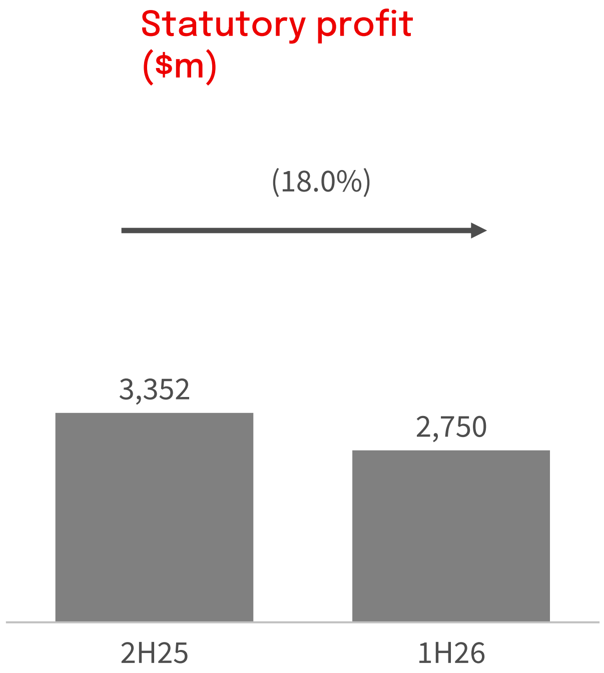


(1) Refer to page 58 for definition of cash earnings and reconciliation to statutory net profit
(2) Large notable items of $1,347 million and $949 million (after tax). For further information refer to page 14 of the 2026 Half Year Results

Financial results





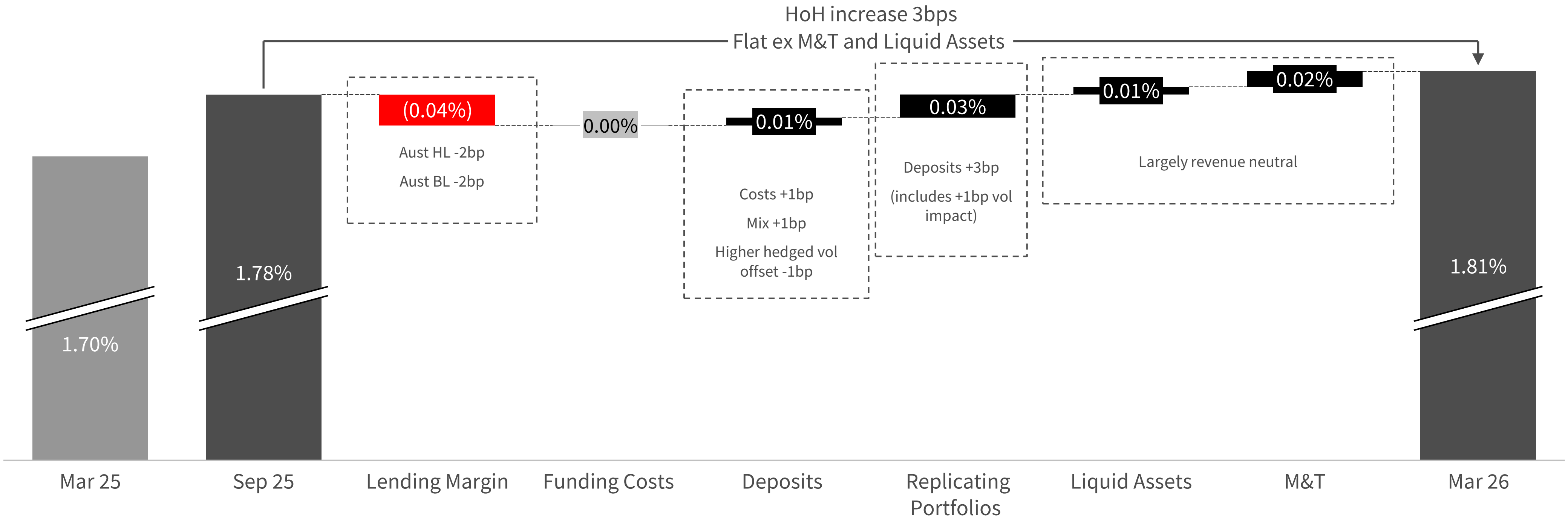


P&L key financial indicators	2H25 ($m)	1H26 ($m)	1H26 v 2H25
Net operating income	10,545	10,870	3.1%
ex Markets & Treasury	9,699	9,877	1.8%
Operating expenses excluding large notable items	(5,043)	(5,018)	(0.5%)
Credit impairment charge	(485)	(706)	45.6%

(1) 1H26 profit and cash earnings exclude the impact of large notable items of $1,347 million and $949 million (after tax), respectively. For further information refer to page 14 of the 2026 Half Year Results
(2) Refer to page 58 for definition of cash earnings and reconciliation to statutory profit

Net interest margin

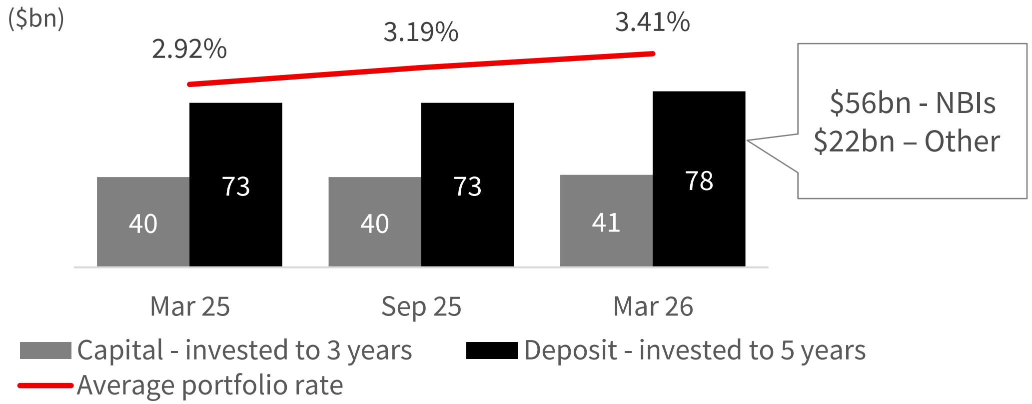
Net interest margin (HoH)



Key 2H26 considerations[1]

- Benefit of rising rates largely reflected in replicating portfolios
- Deposit and capital replicating portfolios tailwind of ~5bps[2]
- 8bps move in 3 month Bills/OIS spread equivalent to ~1bp of annualised NIM[3]

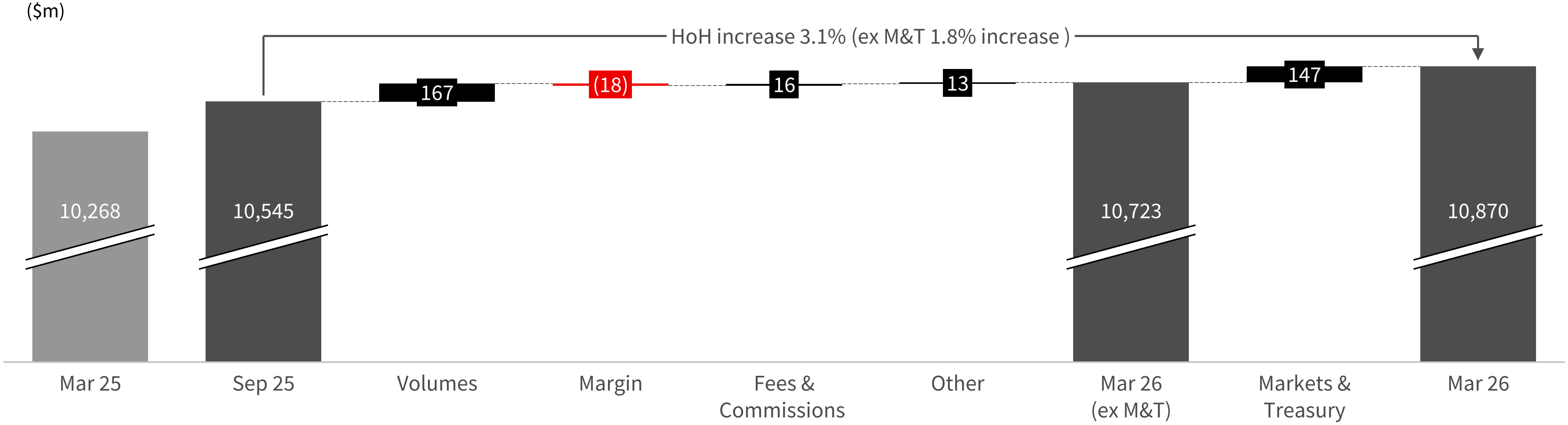
NAB replicating portfolios balances



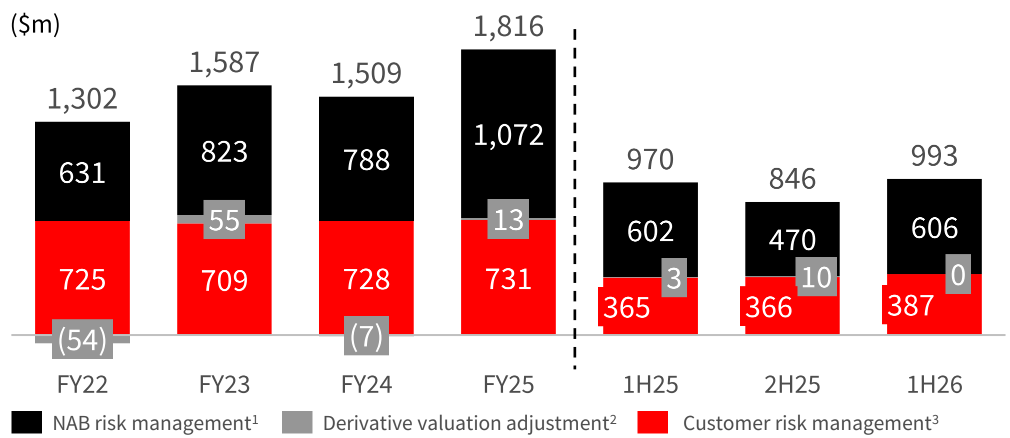
(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 57
(2) Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2026 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively
(3) Based on 31 March 2026 balances. Average 3 month Bills/OIS spread of ~7bps in 1H26

1H26 revenue

Net operating income (HoH)



Markets & Treasury (M&T) income breakdown



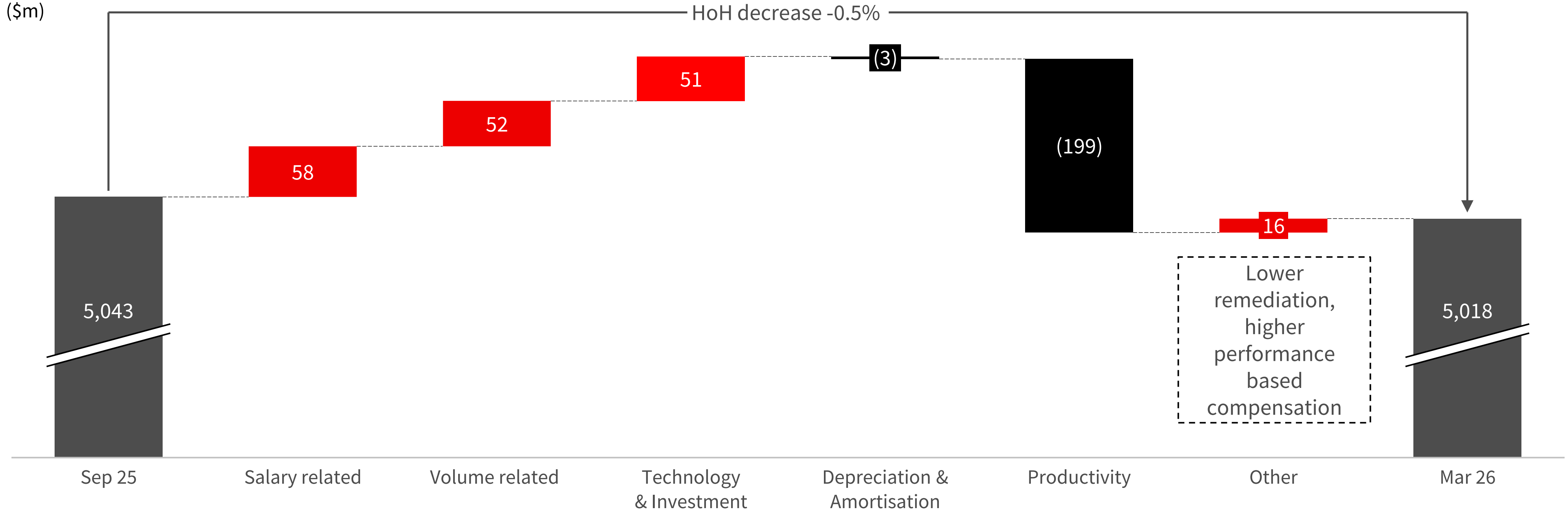
Key revenue drivers HoH

- Strong volume growth and broadly stable margin
- Fees & Commissions mainly reflects higher capital markets fees
- M&T increase mainly due to NAB risk management income
- NZD translation impact -$81m

(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 OOI and reflects customer risk management in respect of PB, B&PB, C&IB and NZ Banking

Operating expenses

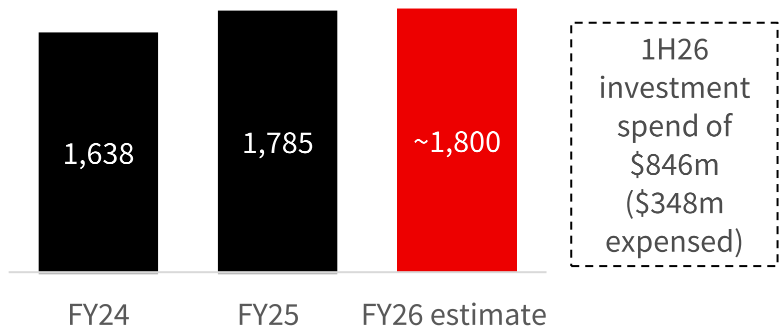
Operating expenses ex large notable items[1] (HoH)



FY26 considerations[2]

- FY26 opex growth expected to be lower than FY25 growth of 4.6%[3]
- Investment spend expected to be ~$1.8bn in FY26 with ~50% of 2H26 spend expensed reflecting change in capitalised software policy
- D&A expected to be higher in FY26 reflecting timing of deployment of assets
- Payroll review and remediation ongoing ($7m in 1H26)
- Targeting productivity >$450m

Investment spend



(1) 1H26 excludes the impact of large notable items of $1,347 million (before tax). For further information refer to page 14 of the 2026 Half Year Results
(2) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 57
(3) FY26 guidance excluding any large notable items

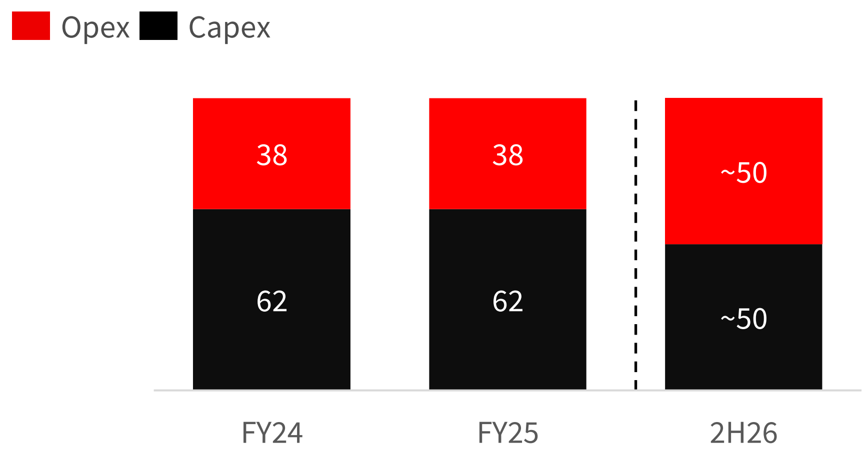
Large notable items

Change in capitalised software policy

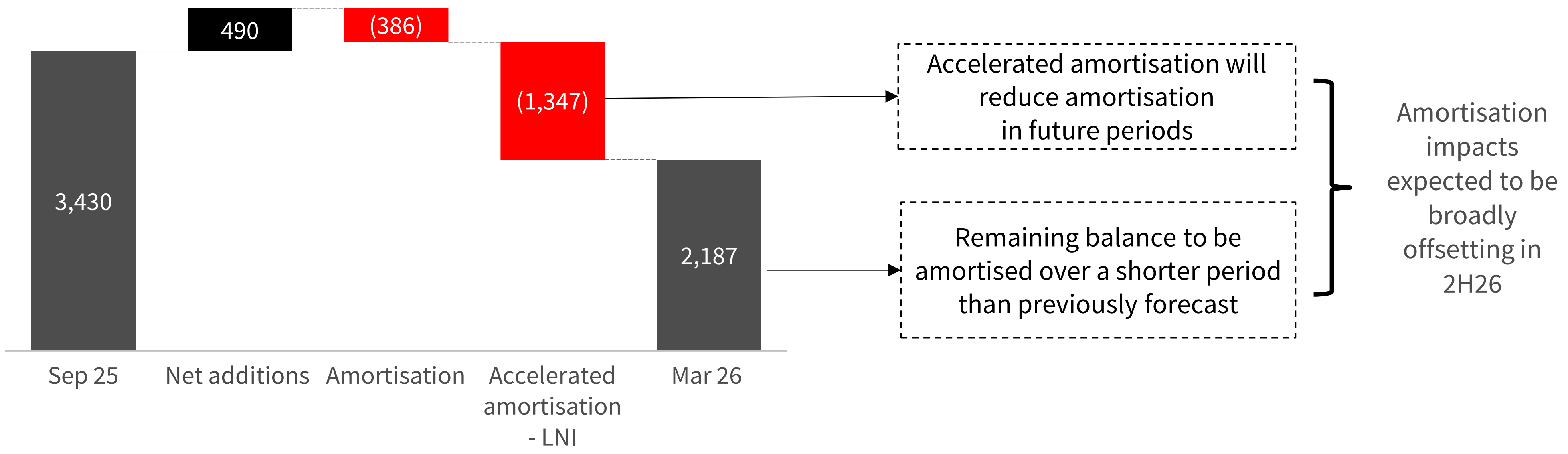
- Reduced the useful life of software assets
- Changed the nature of assets that will qualify for capitalisation in future
- Increased the threshold for capitalisation from $5m to $20m resulting in a higher proportion of investment spend being expensed from 2H26
- One off accelerated amortisation charge of $1,347m pre-tax ($949m after tax)

A larger portion of investment spend to be expensed annually[1]

(%)



Reduction in capitalised software balance



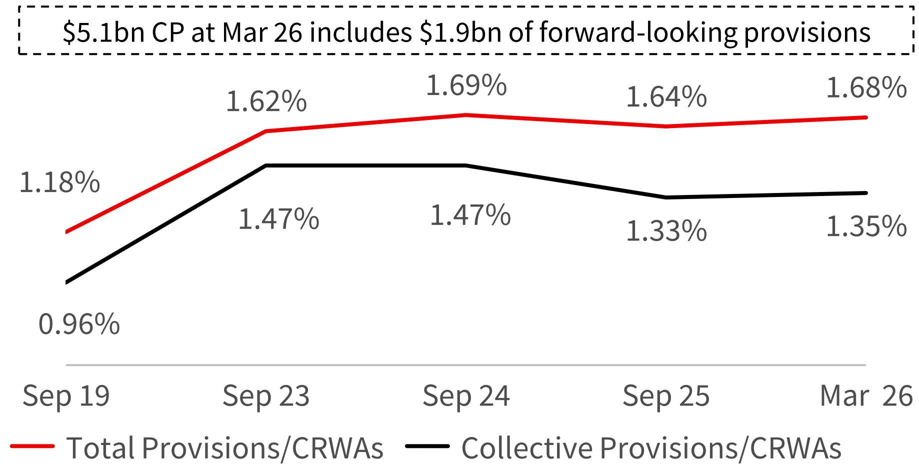
(1) Actual future outcomes may be impacted by future investment spend and nature of projects undertaken. Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 57

More resilient balance sheet for uncertain times

Increased capital and provisioning coverage

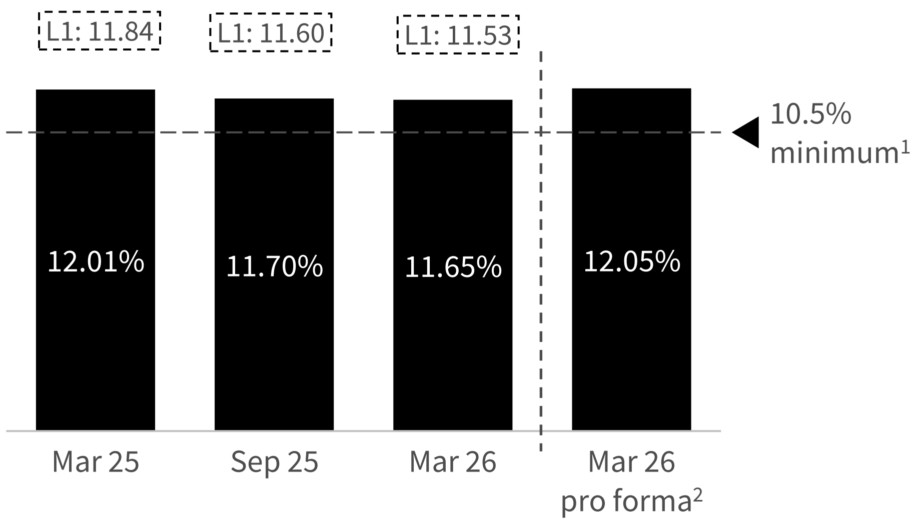
- Discount and partial underwrite of 1H26 DRP expected to raise ~$1.8bn and contribute ~40bps of CET1 in 2H26, more than offsetting impact of market volatility in 2Q26
- $300m increase in forward-looking provisions – including overlays for sectors expected to be most impacted by fuel shortages and costs
- Funding and liquidity metrics remain well above minimum regulatory requirements

Appropriate provisioning

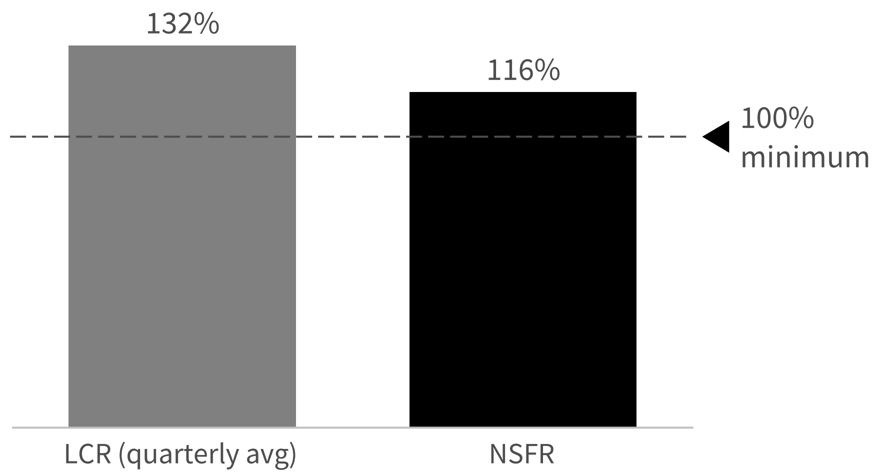


Group Level 2 CET1

(%)



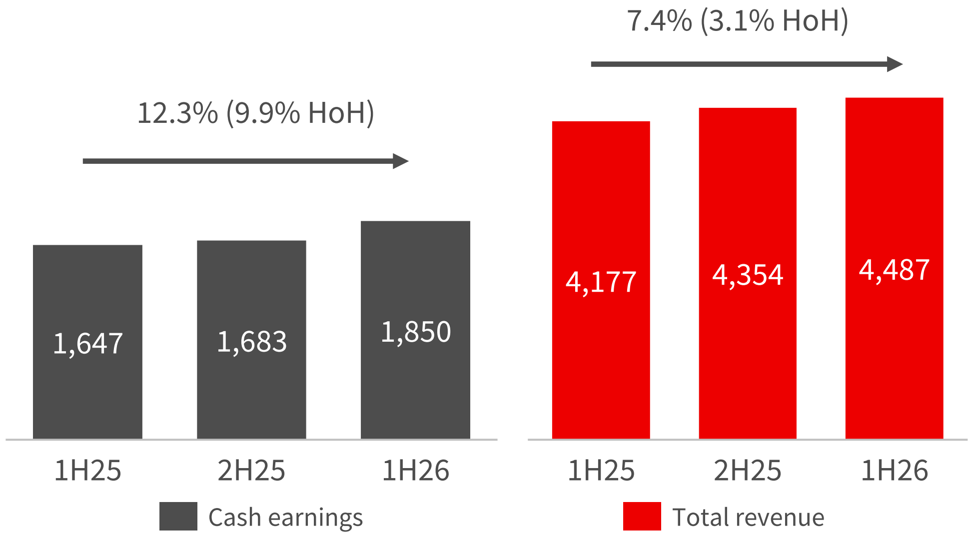
LCR and NSFR as at Mar 26



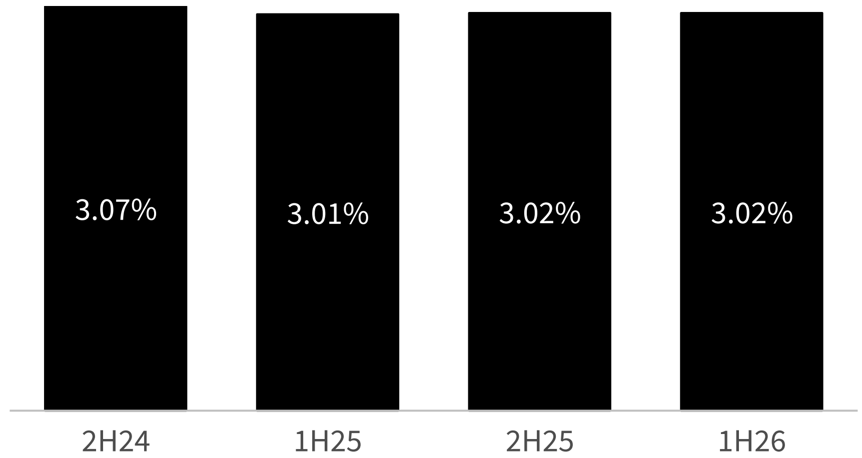
(1) APRA minimum CET1 ratio from 1 January 2027, current minimum CET1 ratio is 10.25%
(2) Mar 26 pro forma CET1 ratio includes expected benefit of the discounted and partially underwritten DRP

Business & Private Banking

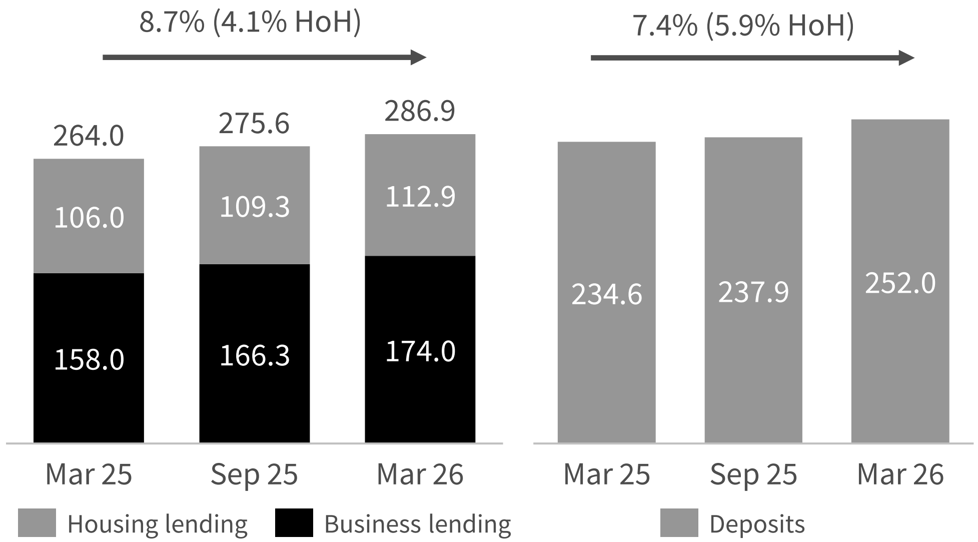
Cash earnings and revenue
($m)



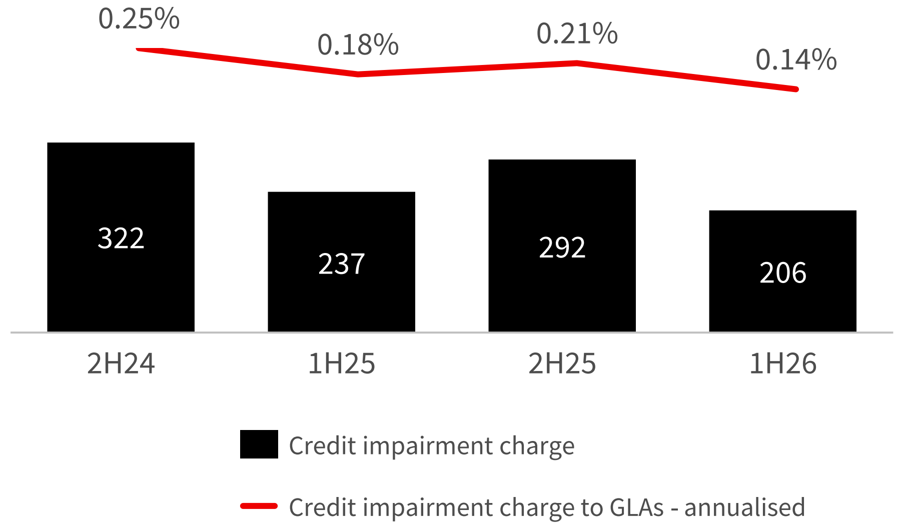
Net interest margin



Business and housing lending GLAs and deposits
($bn)

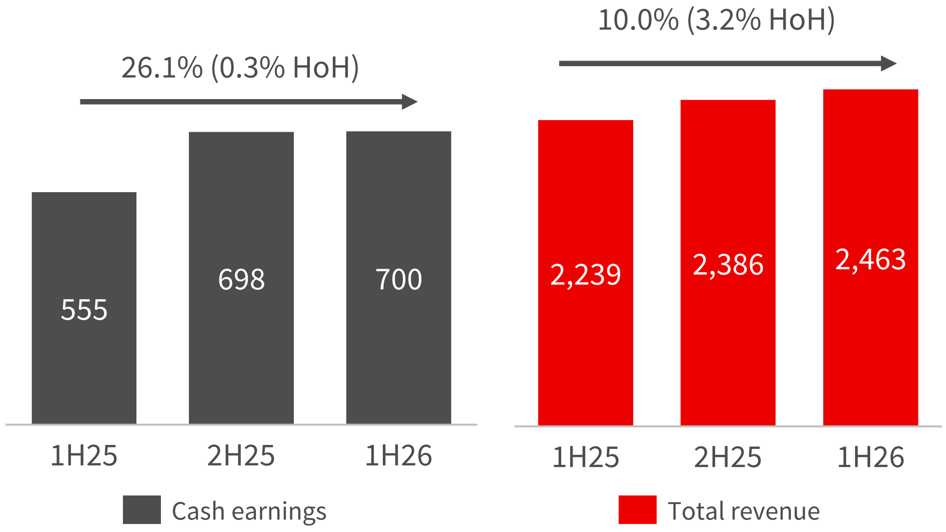


Credit impairment charge and as a % of GLAs
($m)

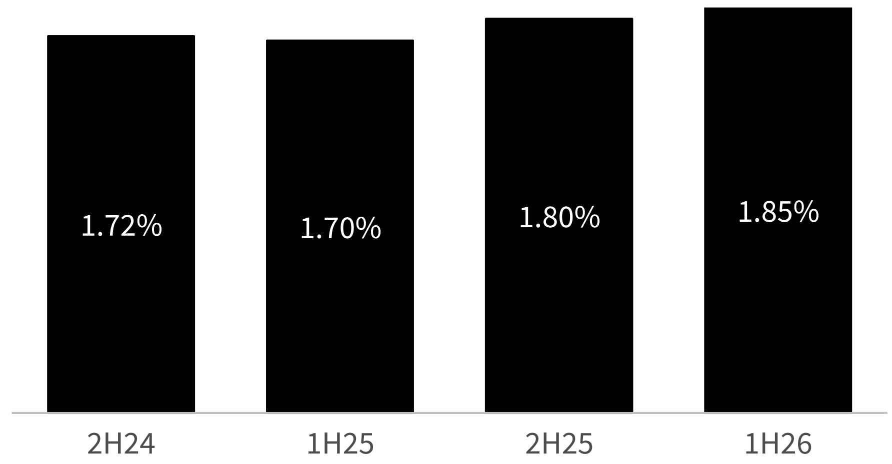


Personal Banking

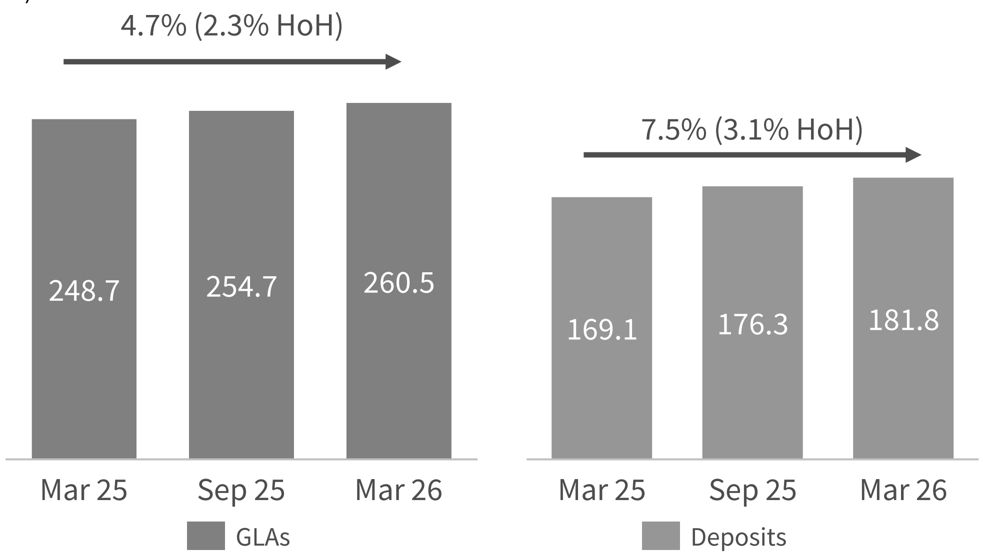
Cash earnings and revenue
($m)



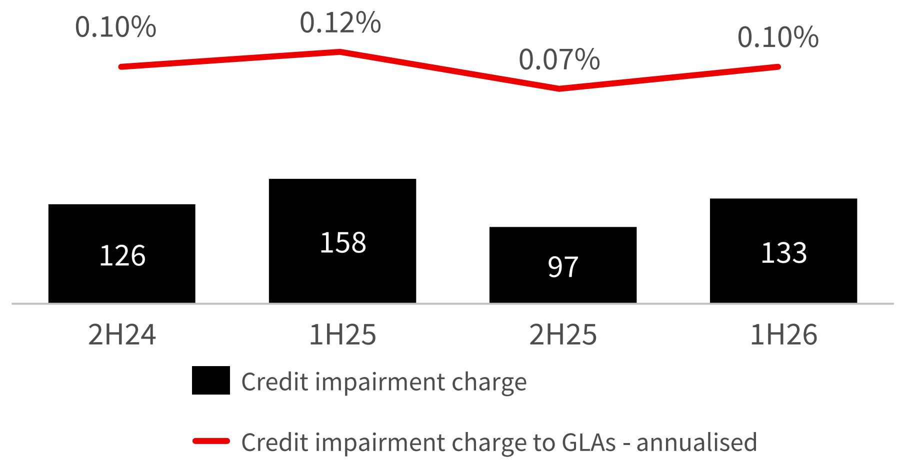
Net interest margin



Housing lending GLAs and deposits
($bn)

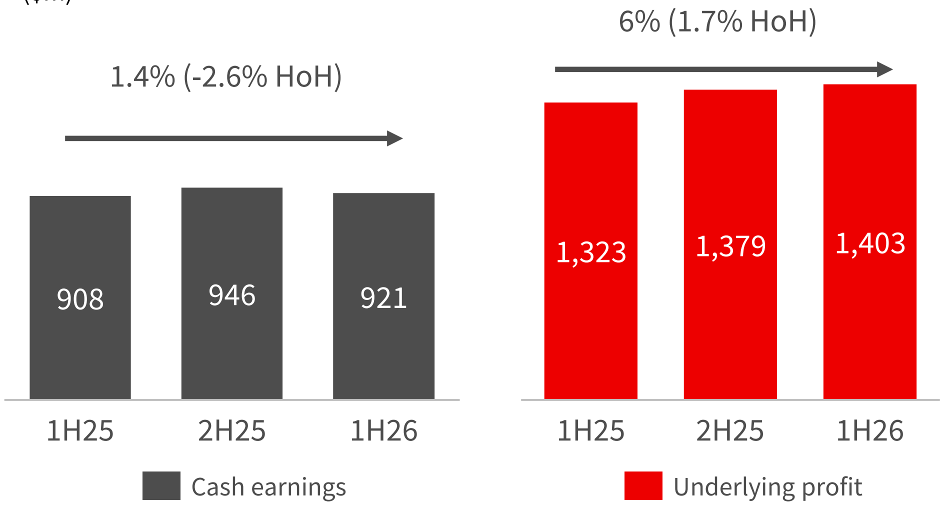


Credit impairment charge and as a % of GLAs
($m)

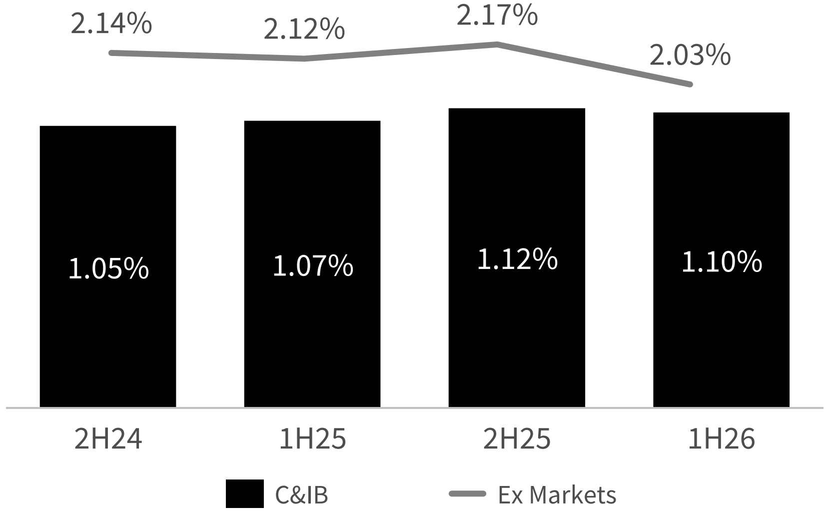


Corporate & Institutional Banking[1]

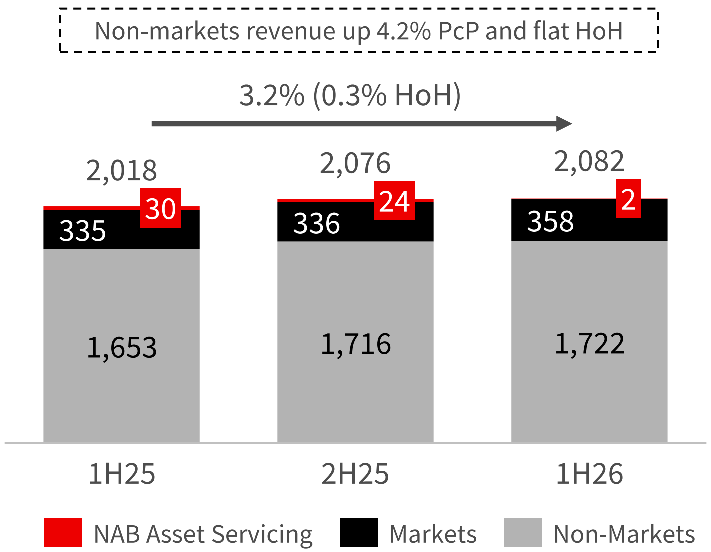
Cash earnings and profit
($m)



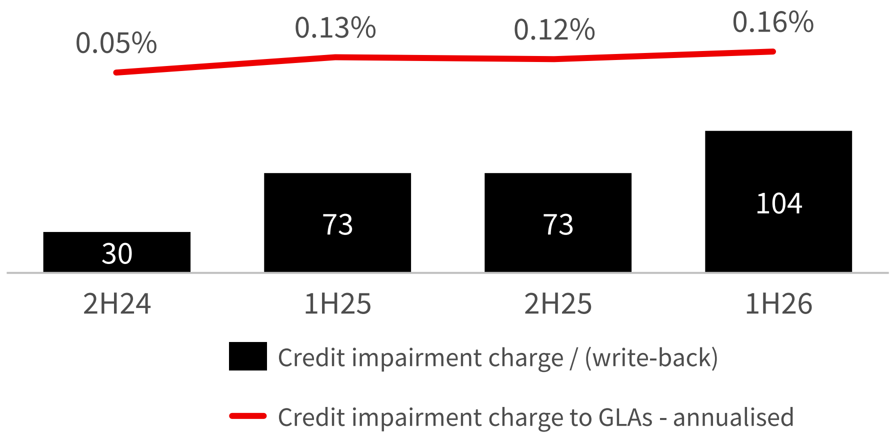
Net interest margin



Revenue breakdown[2]
($m)



Credit impairment charge and as a % of GLAs
($m)

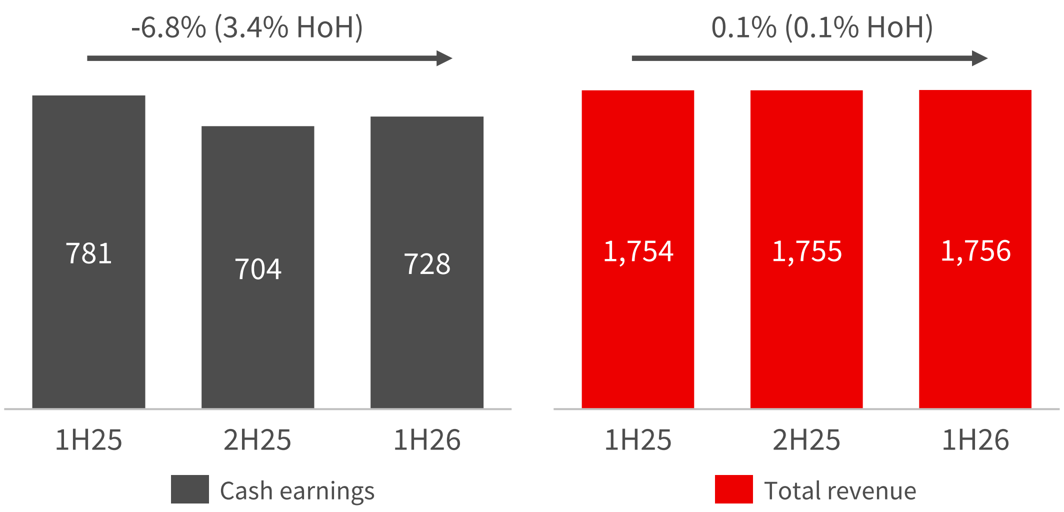


(1) Figures include impact of wind down of NAB Asset Servicing business completed in 1H26
(2) Markets revenue represents Customer risk management revenue and NAB risk management revenue. Includes derivative valuation adjustments. NAB Asset Servicing (which is wound down in 1H26), 1H25 revenue of $30m ($21m NII and $9m OOI), 2H25 $24m ($16m NII and $8m OOI), and 1H26 $2m ($1m NII and $1m OOI)

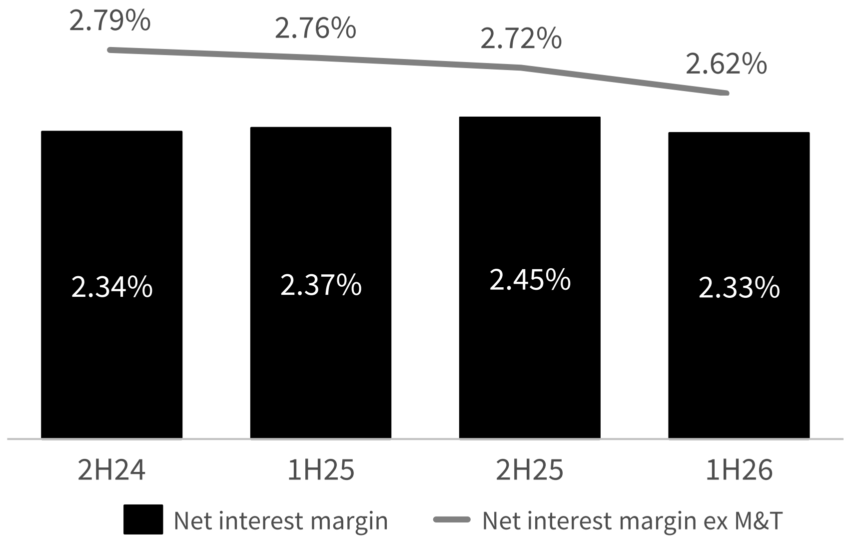
New Zealand Banking

Cash earnings and revenue

(NZ$m)

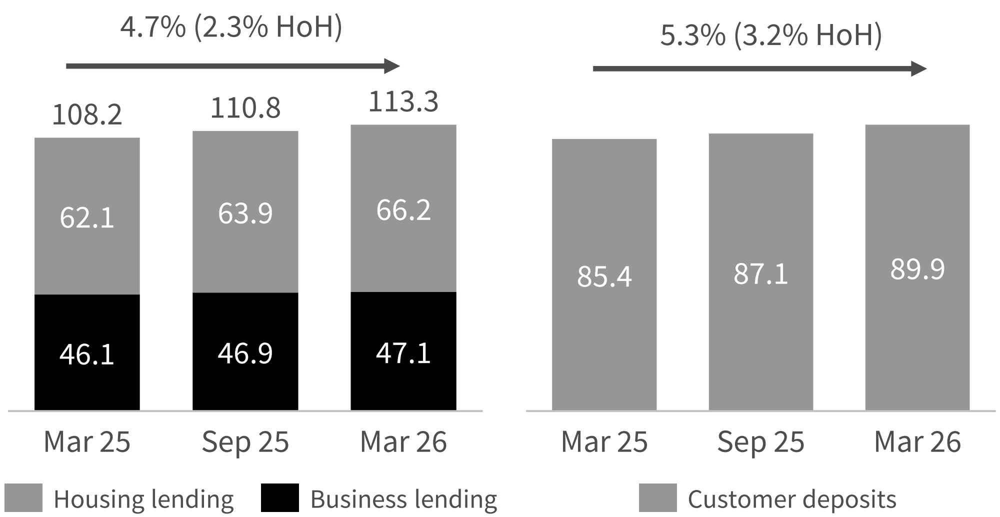


Net interest margin



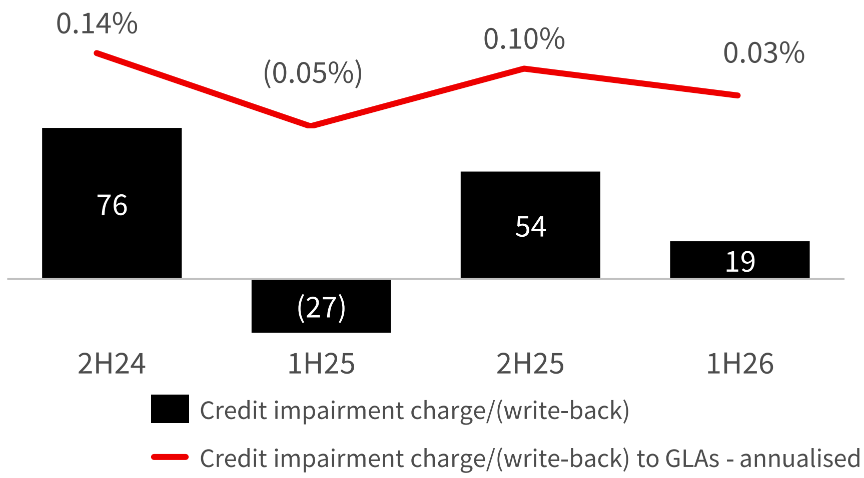
Business and housing lending GLAs and deposits

(NZ$bn)



Credit impairment charge and as a % of GLAs

(NZ$m)

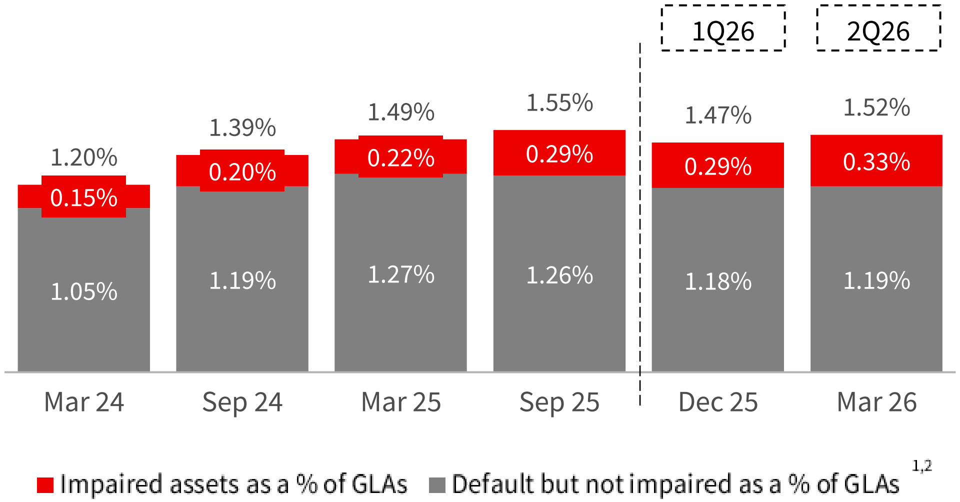


Additional information

1H26 Results: Asset Quality

Asset quality

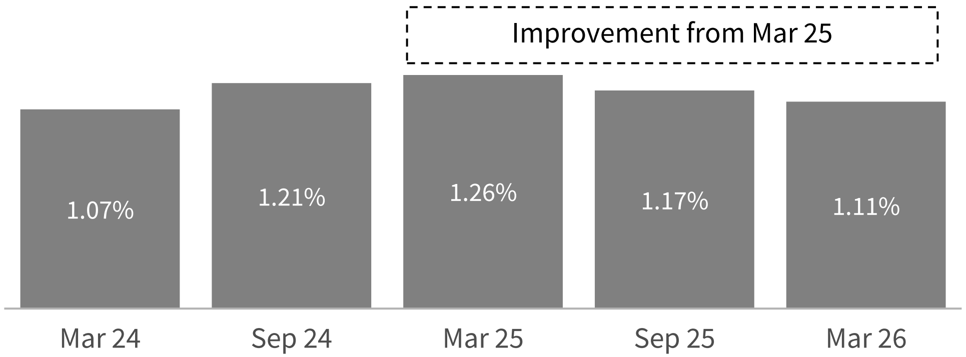
Non-performing exposures (NPL) as a % of GLAs



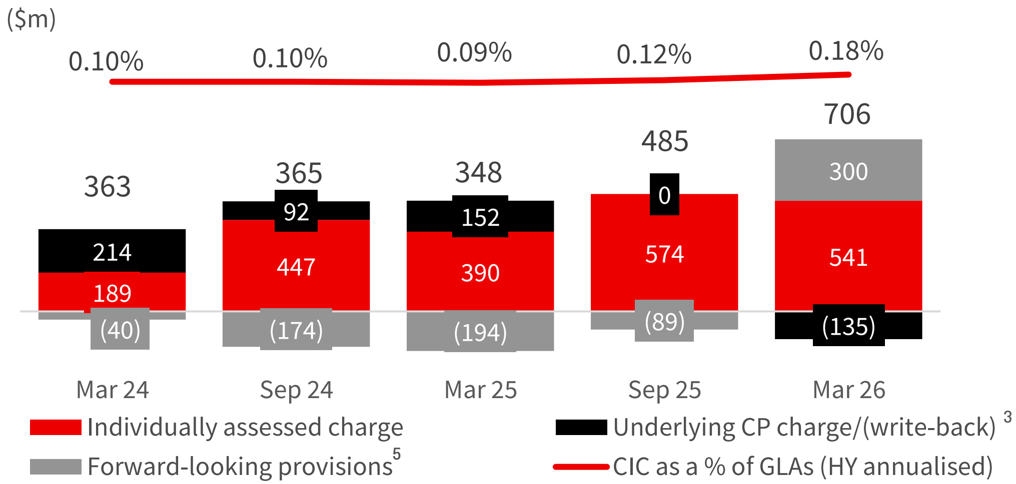
1H26 outcomes

- **Default but not impaired ratio down 7bps** with improvement in Australian home loan and B&PB business lending portfolios in 1Q, trends stabilised over 2Q
- **Higher impaired asset ratio up 4bps**, typical of late cycle trends, mainly related to small number of C&IB customers in 2Q
- **1H26 CIC of $706m**, up $221m
  - **Individually assessed charge of $541m** mainly reflects business lending and unsecured retail portfolios
  - **$300m increase in forward-looking provisions[5]** for potential stress related to Middle East conflict
  - **collective write-back[3] of $135m**, including a small number of rating movements in C&IB and data refinements

Watch loans[4] as a % of GLAs



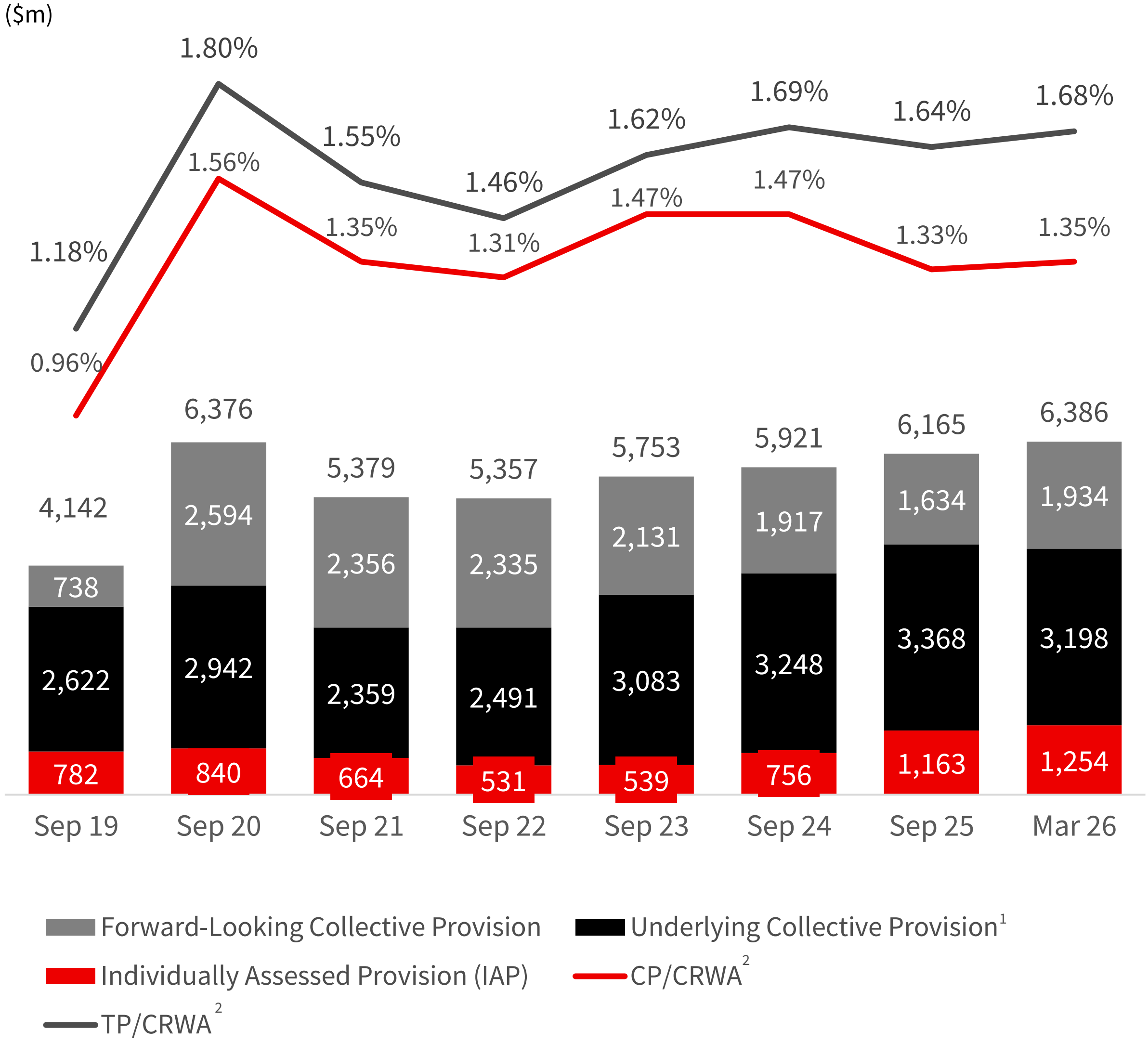
Credit impairment charge (CIC)



(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 $6.4bn** (or 1.68% of CRWA) increased to 1.7x 100% base case scenario[3]
- IAP of $1.3bn, $91m higher than Sep 25 reflecting **new and increased provisions in C&IB,** partially offset by write-off activity in B&PB
- **CP up $130m to $5.1bn representing 1.35%** of CRWA:
  - **$300m increase in forward-looking provisions** including increased downside scenario weighting of 2.5% and $148m top up to target sector FLAs to reflect potential stress related to the Middle East conflict

Offset by:

  - **$135m write-back** in provisions
  - **$35m** release of provisions held due to the impact of foreign exchange movements

(1) 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 $267m in FLA balances from the 100% base scenario

Expected Credit Losses (ECL) assessment

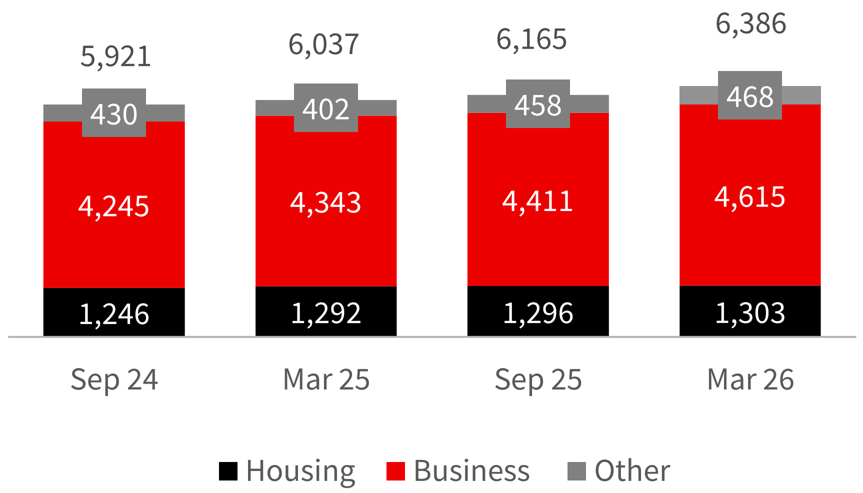
ECL scenarios & weightings

Total Provision for ECL[1,2]				
$m	**1H26 (probability weighted)**	**100% Upside**	**100% Base case**	**100% Downside**
Total Group	6,386	3,711	4,050	9,258
Increase / (decrease) from Sep 25	221	44	129	88

Macro-economic scenario weightings			
Australian Portfolio (%)	**Upside**	**Base case**	**Downside**
30 Sep 25	2.5	55.0	42.5
31 Mar 26	2.5	52.5	45.0

Total provision for expected credit losses

($m)



Key considerations

- Increase in ECL vs Sep 25 reflects an increase of $300m in forward-looking provisions and increased IAP balances, partially offset by $135m write-back in provisions
- Increase of $300m in forward-looking provisions include:
  - Net $148m increase in target sector FLAs including new and increased FLAs for Agriculture, Commercial Property, Construction, Transport & Storage and Manufacturing
  - $152m increase in the EA which mainly reflects a 2.5% increase in the Australian weighting to the 100% downside[1]
- Total provision for ECL increased to 1.7x 100% base case scenario (after excluding $267m in FLA balances from the 100% base scenario)

Economic assumptions

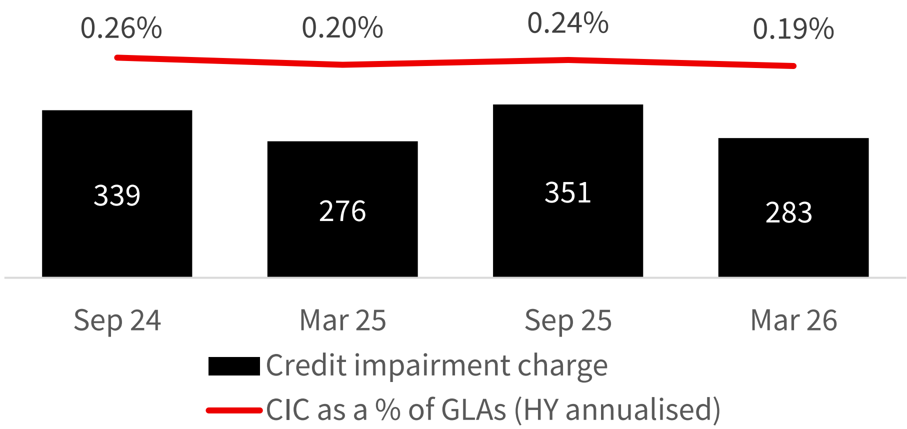
Australian economic assumptions used in deriving ECL[1]						
	Base case			**Downside**		
%	**FY26**	**FY27**	**FY28**	**FY26**	**FY27**	**FY28**
GDP change YoY	2.1	1.8	2.5	(2.1)	(1.8)	1.7
Unemployment	4.4	4.6	4.6	6.5	9.5	10.3
House price change YoY	6.9	4.0	4.0	(26.6)	(14.6)	6.9

(1) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Mar 26 and management judgement
(2) Target sector FLAs of $267m and IAPs of $1,254m at Mar 26 have been held constant in all ECL scenarios

C&IB and B&PB business lending asset quality[1]

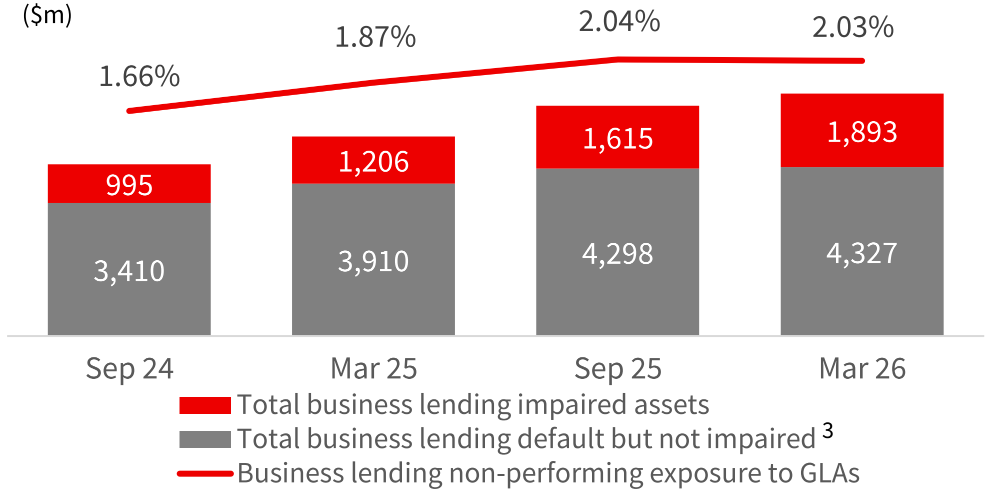
Business lending credit impairment charge and as a % of GLAs

($m)

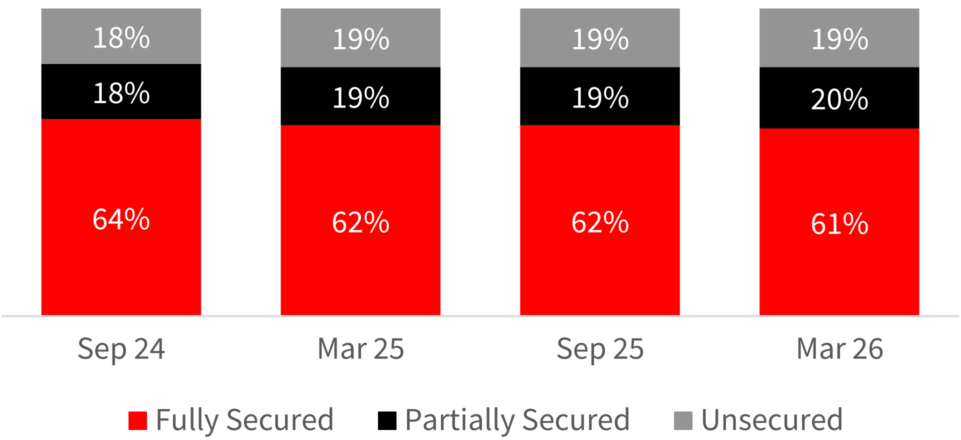


Business lending non-performing exposure and as a % of GLAs

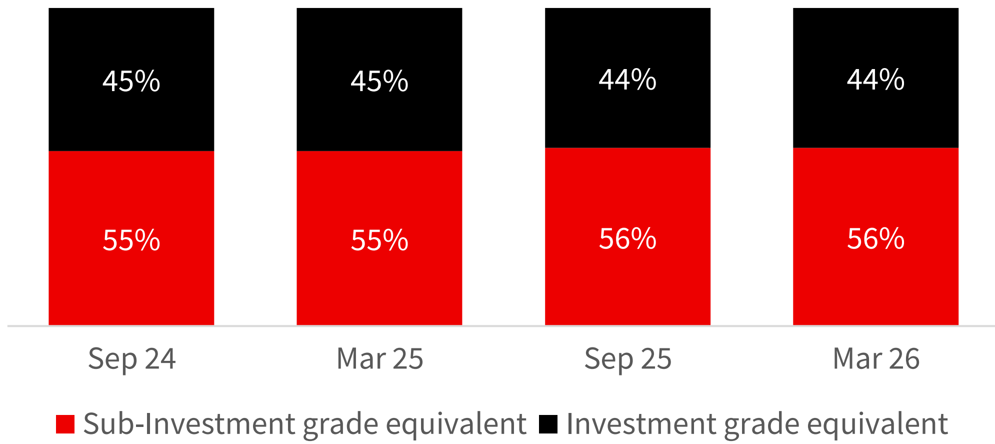
($m)



Total business lending security profile[2]



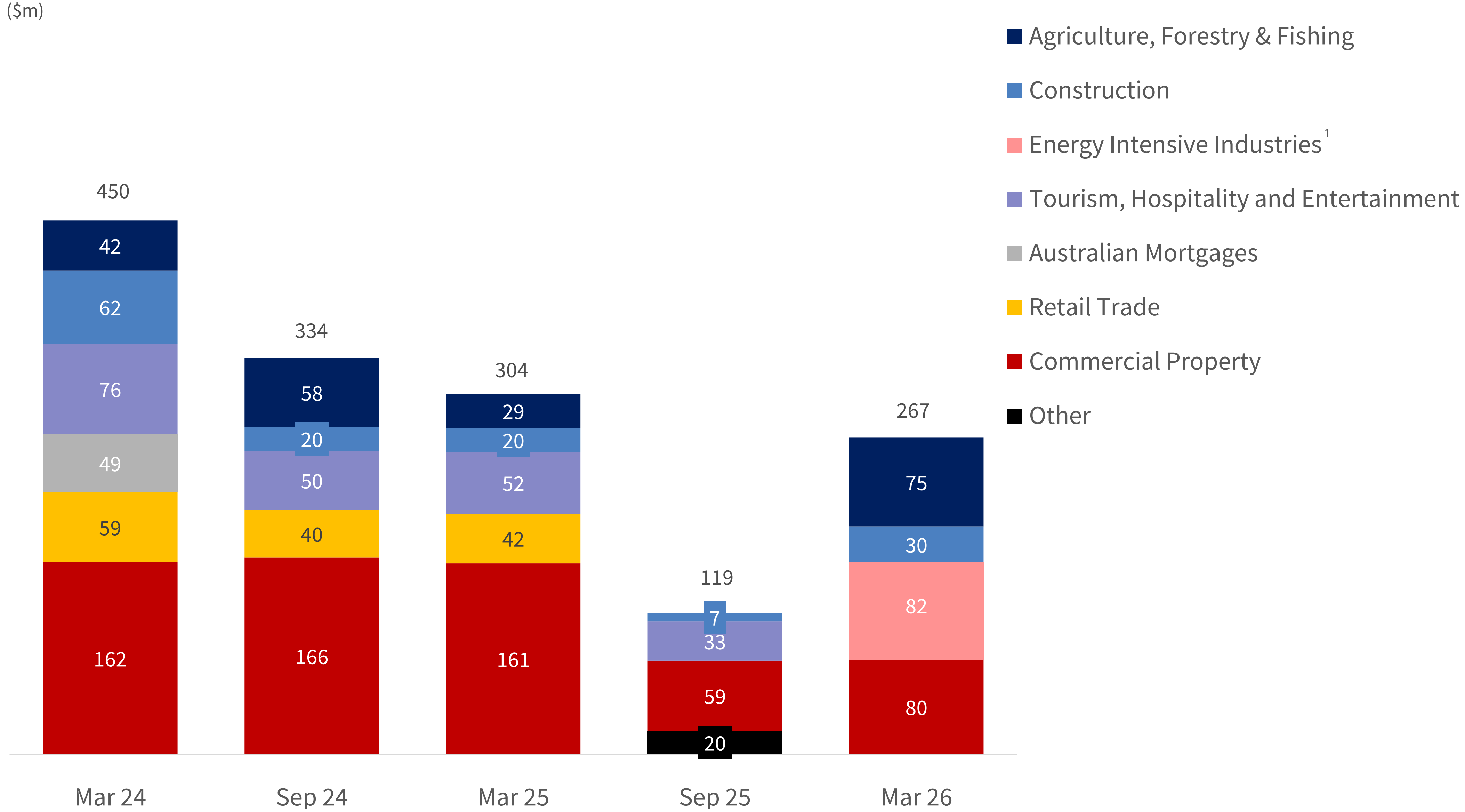
Business lending portfolio quality



(1) Includes metrics related to a small portfolio of business lending GLAs (~$0.1bn) booked in Personal Banking
(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 security
(3) '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)

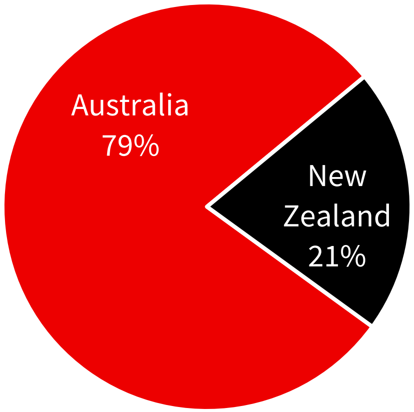
Collective provision target sector FLAs



(1) Includes ANZSIC Level 1 classifications of Manufacturing and Transport & Storage due to high energy consumption

Agriculture, forestry & fishing exposures[1]

Group EAD $64.3bn March 2026

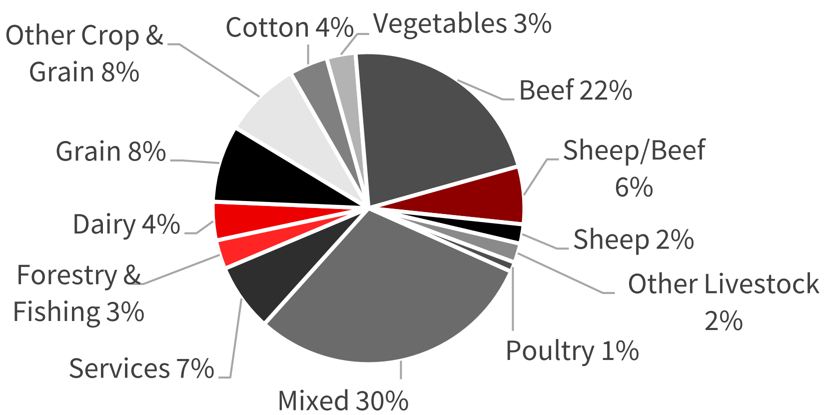


Key considerations

- Weather conditions remained mixed, with recent lack of rainfall across parts of regional NSW and Southern Queensland while previously dry areas in Western Victoria and South Australia have seen improvements in moisture profile
- Closely monitoring supply challenges, market volatility and cost pressures stemming from the Middle East conflict. Focus is on helping customers navigate this period through proactive engagement, early identification of emerging issues, and connection to appropriate support. Fuel and fertiliser availability and price are key areas of concern
- NPLs continues to include two large well secured B&PB customers downgraded in 2H25
- ~15% of non-retail lending EAD, provisioning includes $75m target sector FLA raised 1H26
- Net write-off rates lower than non-retail lending average reflecting the highly secured and diversified nature of the portfolio

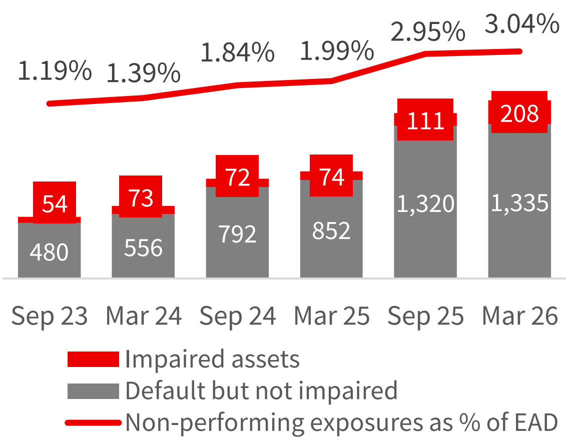
Australian agriculture, forestry & fishing

Portfolio EAD $50.7bn March 2026

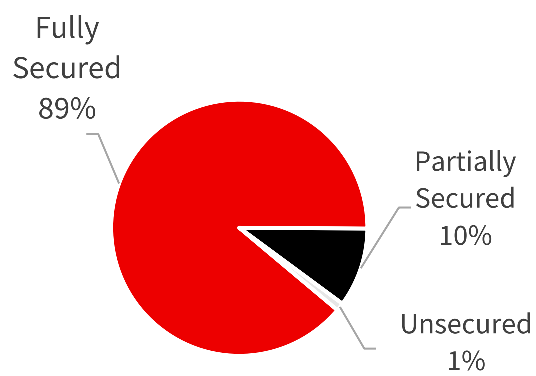


Australian agriculture asset quality

($m)



Australian agriculture portfolio well secured[2]



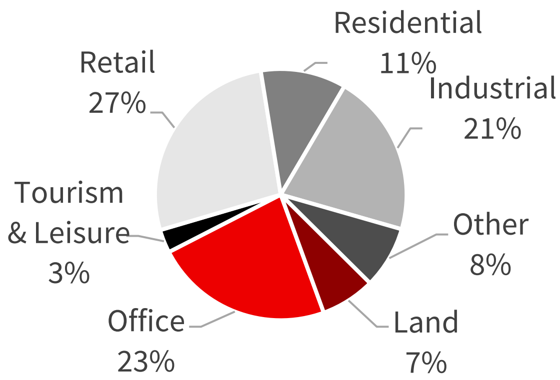
(1) Based on ANZSIC Level 1 classifications
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value 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 security

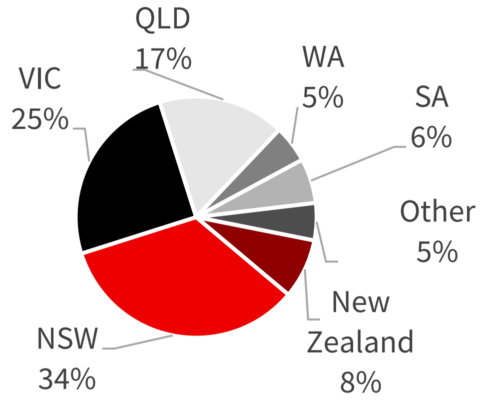
Commercial real estate (CRE)[1]

Gross loans & acceptances (GLAs)

	Australia	New Zealand	Total[2]
Total CRE (A$bn)	77.3	6.9	84.2
Increase / (decrease) from Sep 25 (A$bn)	3.3	(0.1)	3.2
% of geographical GLAs	11.3%	7.2%	10.5%
Change in % from Sep 25	0.1%	-	0.1%

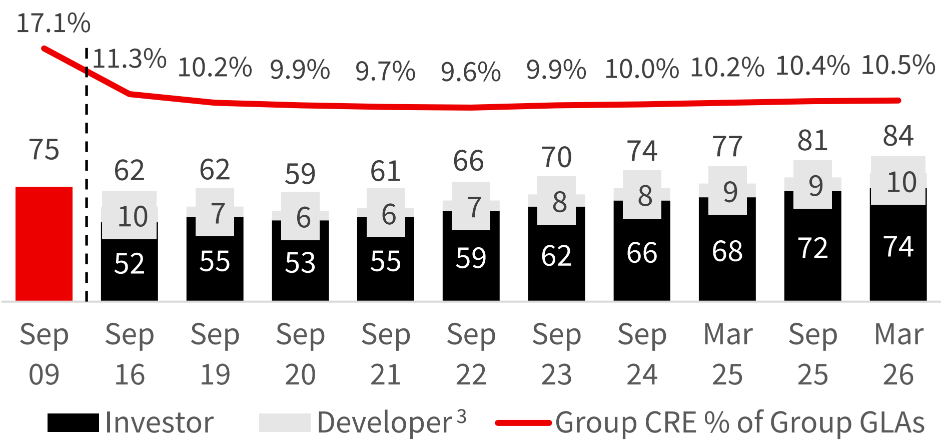
Breakdown by total GLAs



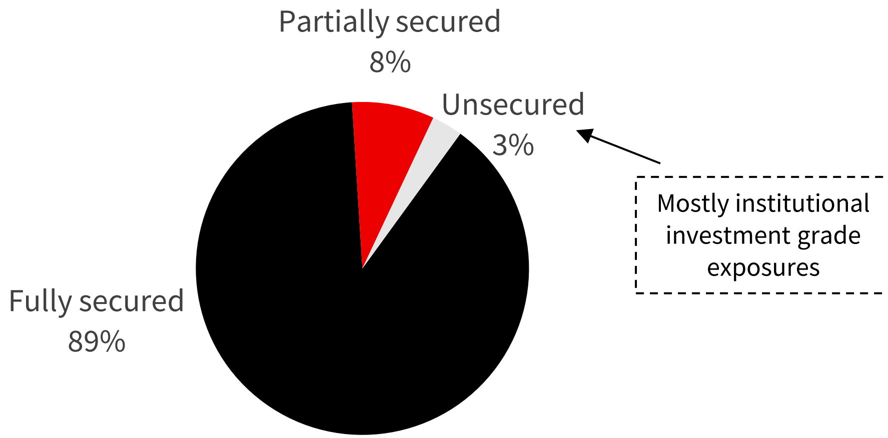


Balances over time

($bn)



Group CRE Security Profile[4]



(1) Measured as balance outstanding as at 31 March 2026 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 26 includes $3.0bn for land development and $3.3bn 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 security

Commercial real estate

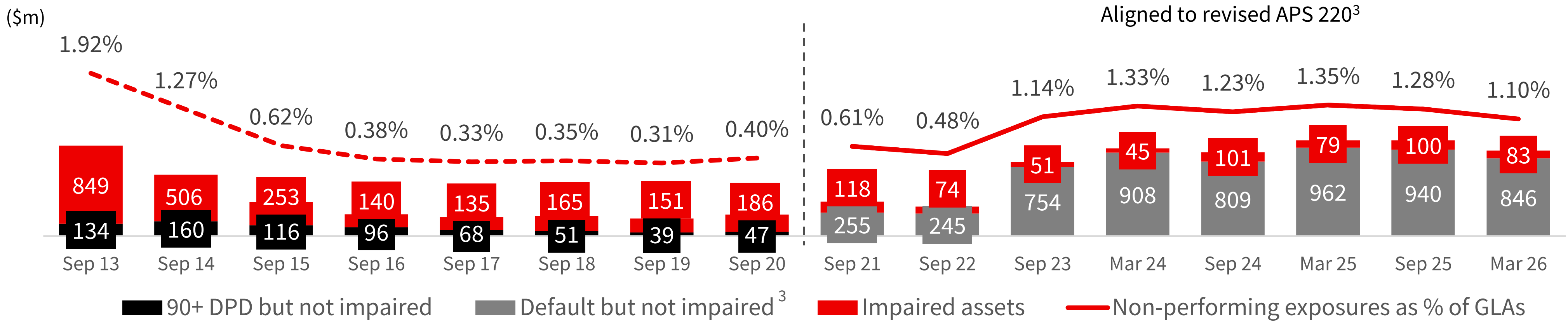
Key asset quality considerations

- Interest rate increases present a headwind to customer serviceability **Interest Cover Ratios (ICRs)**. More recent origination factors the current rising rate outlook as part of serviceability assessments
- Material portion of new and renewed CRE Investment lending associated with **Loan to Valuation Ratios (LVR)** <60%. Modest increase in higher LVR lending since Sep-24, reflecting a willingness to increase leverage for select transactions
- **Non-performing exposures** have reduced over 1H26, with continued bias towards Default but not impaired exposures where no loss is expected. The uptick in non-performing exposures from Sep 22 was linked to post-COVID interest rate increases, rental growth challenges and development cost overruns and delays
- Provisioning includes $80m target sector **FLA**

Sector considerations

- Uncertain interest rate outlook (driven by persistent inflation and geopolitical tensions) expected to affect the volume of opportunities presented to market
- Inflationary concerns and cost of living pressures likely to challenge **discretionary exposed assets** in the short term
- **Development** growth remains strong – particularly in **Residential**. Increasing construction costs, availability of materials and development presales are being monitored, particularly in the event of a prolonged Middle East conflict and impact to fuel availability
- Secondary **Office** assets[1] lacking Green credentials remain a higher risk cohort. 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

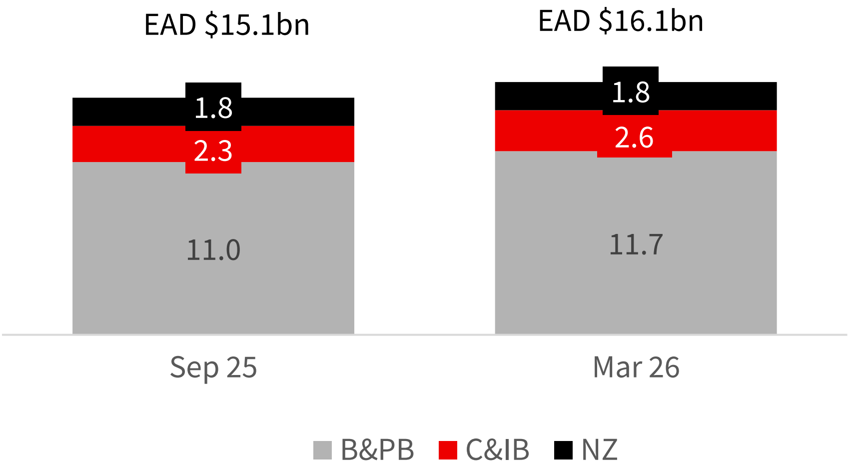
Non-performing exposure and as % GLAs[2]



(1) Refers to office assets below Prime and A-grade
(2) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions
(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*

Construction[1]

Exposure at default

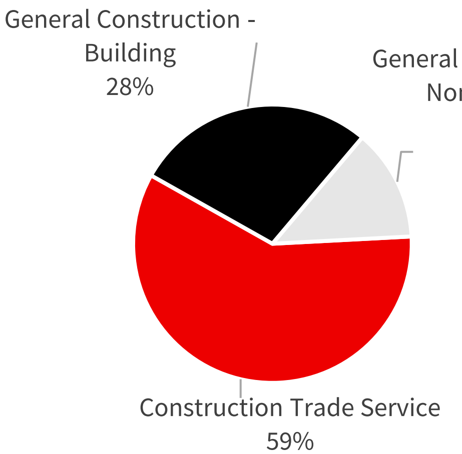


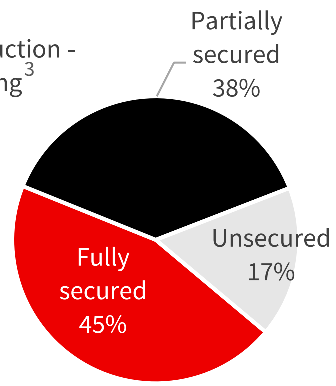
Key considerations

- Work pipelines remain healthy, but the Middle East conflict has created cost escalations in various inputs which may compress project margins for some contractors
- ~4% non-retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes $30m target sector FLA
- ~50% of C&IB exposures are contingent facilities e.g. performance guarantees

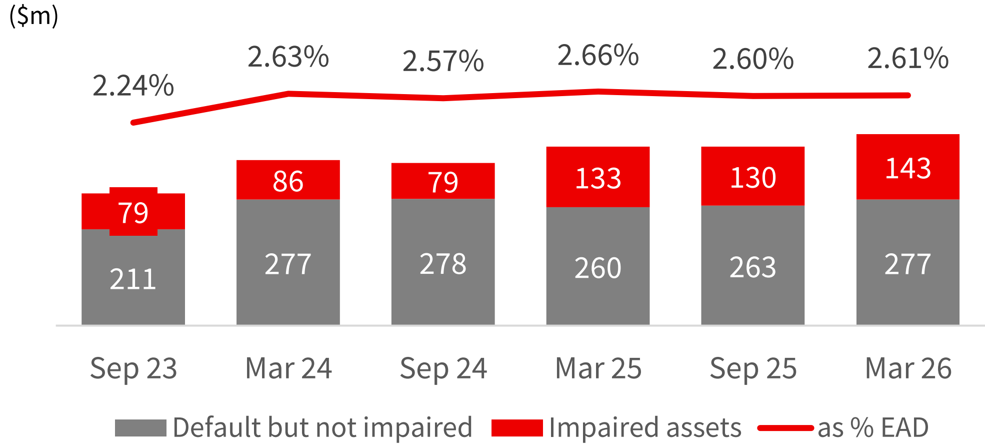
Mar 2026 Australian Construction	B&PB	C&IB	Total
EAD ($bn)	11.7	2.6	14.3
# customers	~32k	~300	~32k
% Fully or Partially Secured	92%	45%	82%

EAD portfolio by sector and security[2]





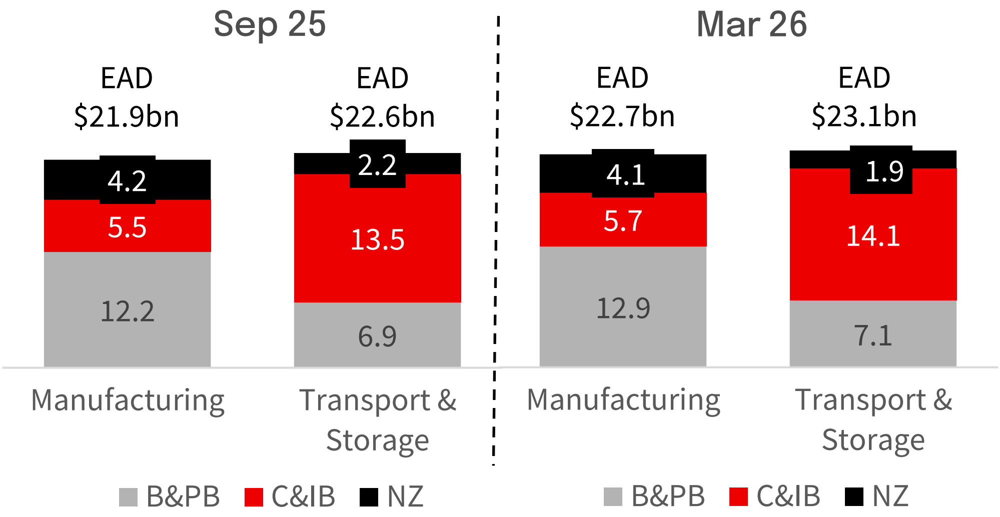
Non-performing exposure and as % of sector EAD



(1) Based on ANZSIC Level 1 classifications
(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 security
(3) General Construction – Non Building EAD includes construction activities such as infrastructure, leisure, irrigation, mining etc

Energy intensive industries[1]

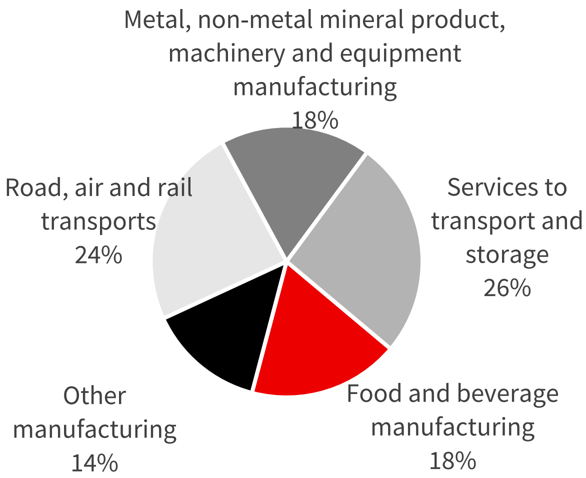
Exposure at default

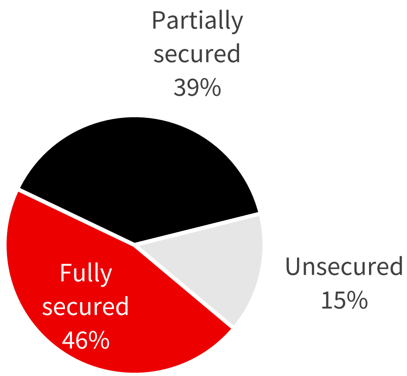


Key considerations

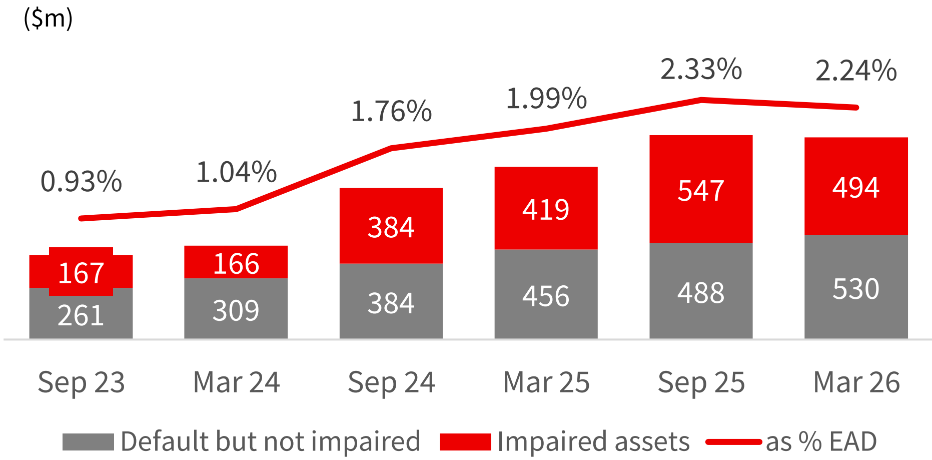
- Transport and Manufacturing sectors have been challenged in recent periods by input cost inflation and limited ability to fully pass through higher costs to customers
- These sectors are expected to be disproportionately affected by the Middle East conflict, reflecting high energy consumption
- Provisioning includes $82m of target sector FLA
- ~11% of non-retail lending EAD

EAD portfolio by sector and security[2]





Non-performing exposure and as % of sector EAD



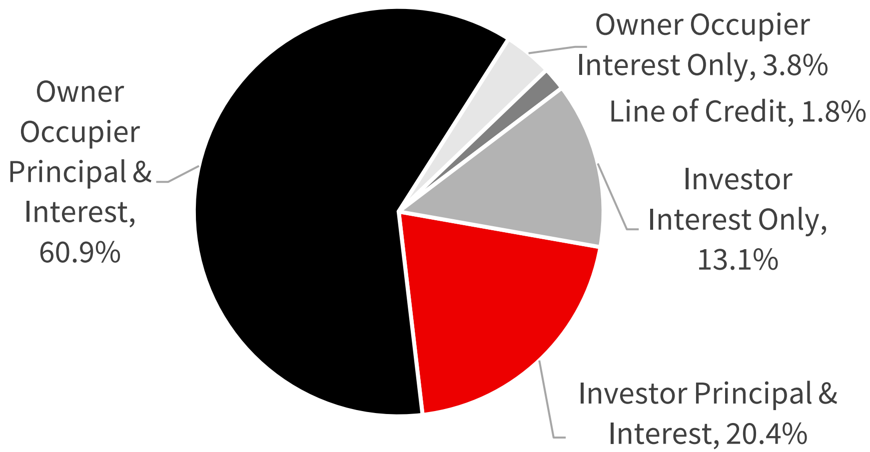
(1) Includes ANZSIC Level 1 classifications of Manufacturing and Transport & Storage due to high energy consumption
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended 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 security

Additional information

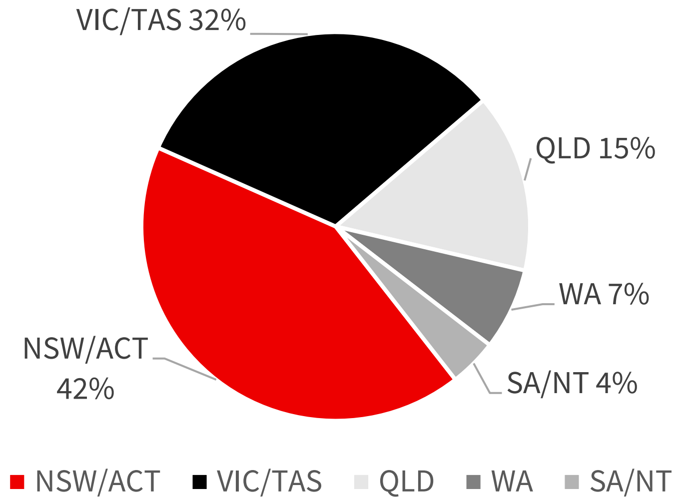
1H26 Results: Housing Lending

Housing lending portfolio profile

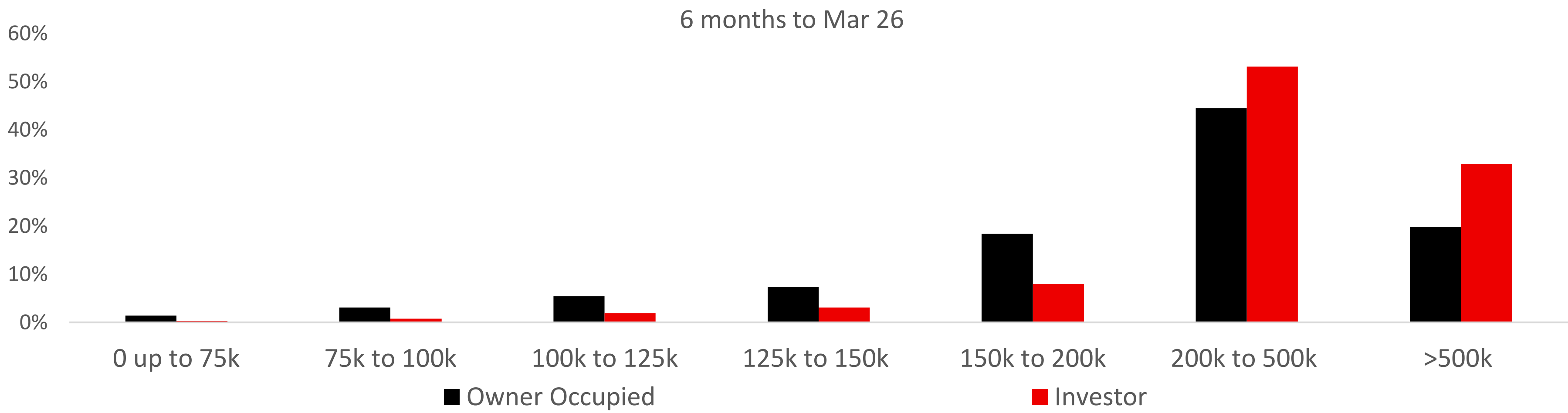
Housing lending volume by borrower and repayment type[1]



Australian mortgages profile[1]



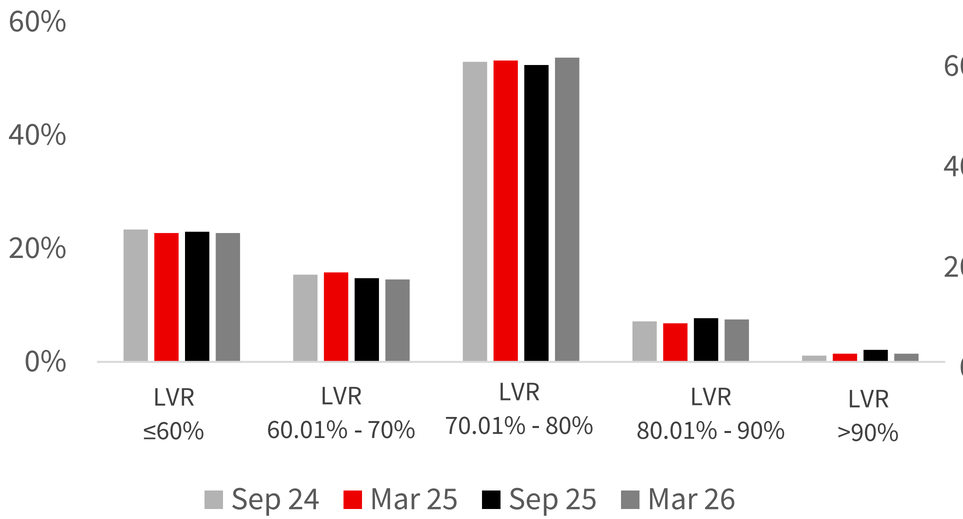
Application gross income band[2]



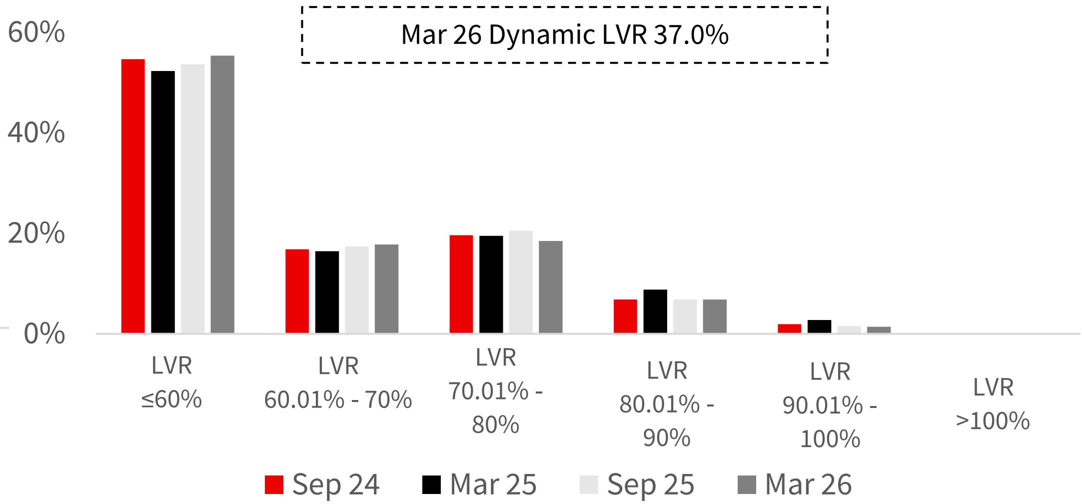
(1) Excludes 86 400 platform
(2) Excludes applications which were manually decisioned including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending LVR[1]

LVR breakdown at origination

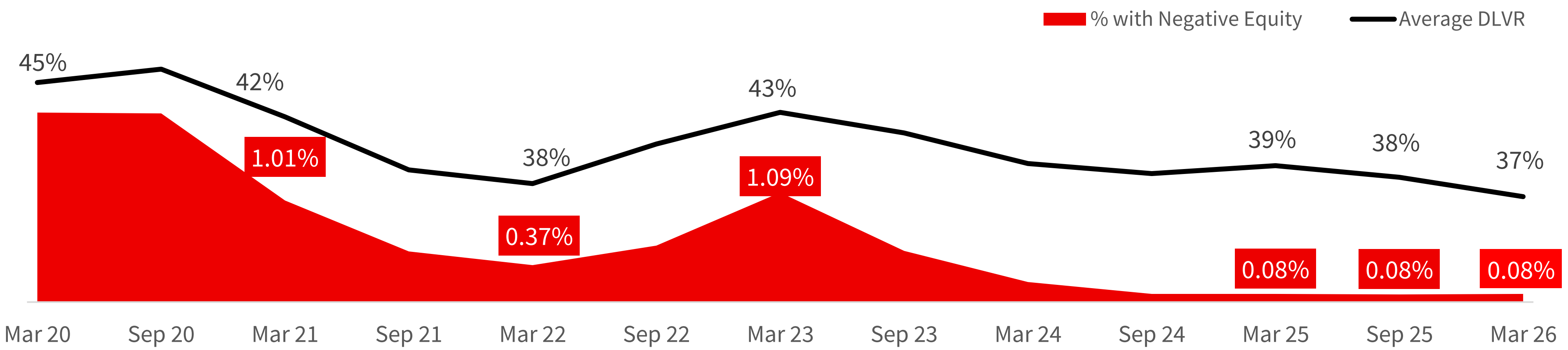


Dynamic LVR breakdown of drawn balance[2]



Higher house prices have improved average DLVR

Average DLVR and negative equity[2]

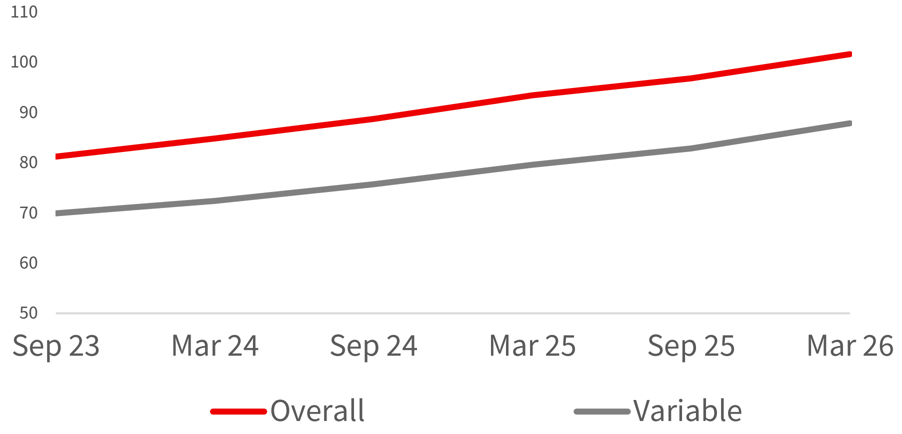


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
(2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

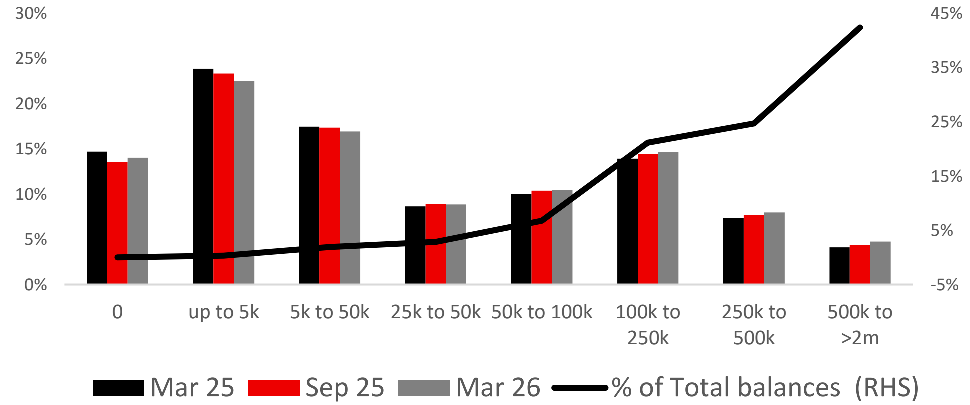
Housing lending offset and redraw balances[1]

Offset & redraw balances

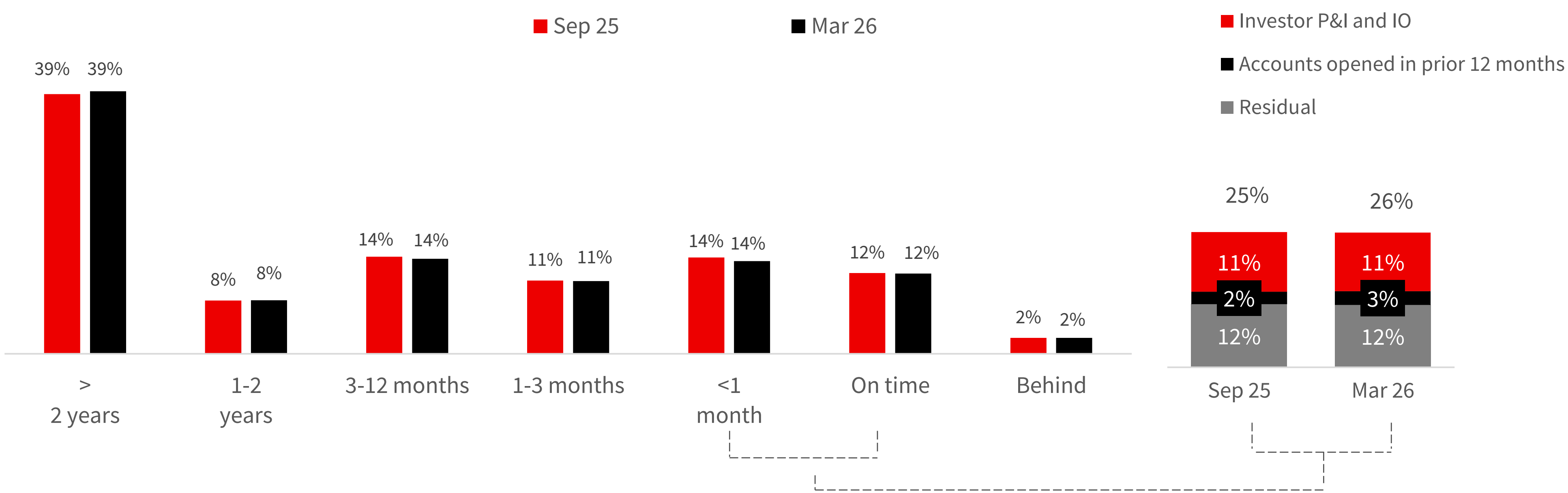
($bn)



Offset & redraw balances distribution by number of accounts



Offset and redraw balances, by monthly repayments[2]

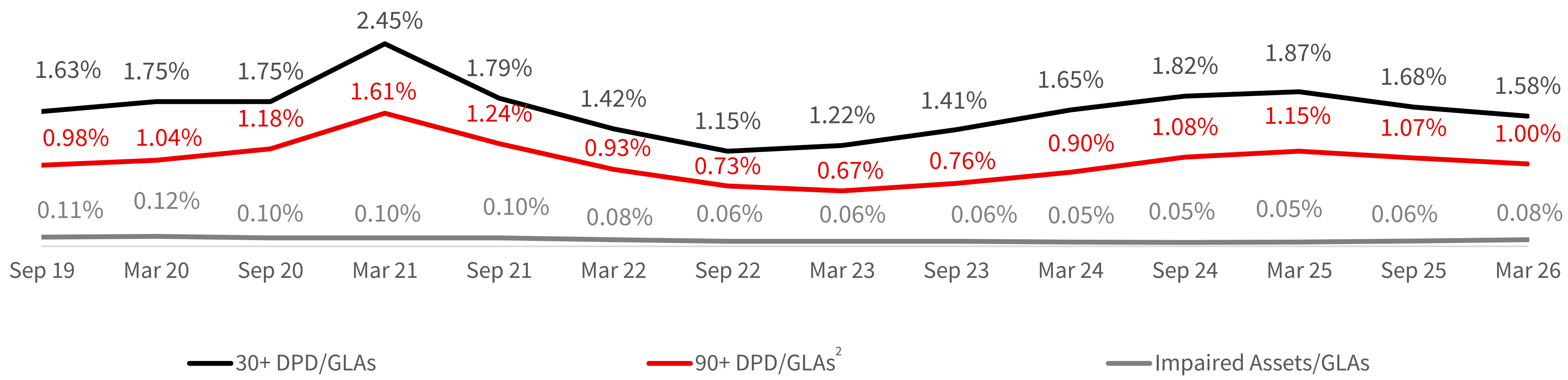


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

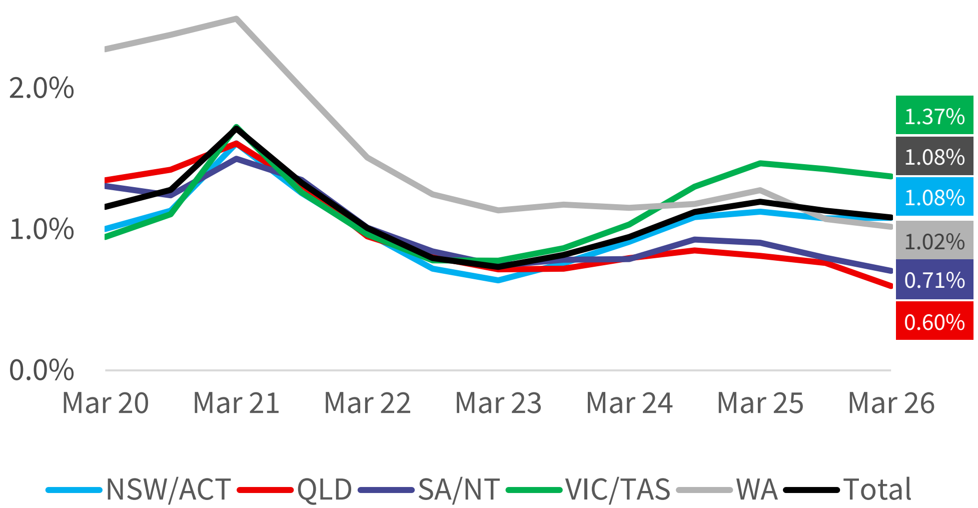
(2) By accounts

Australia housing lending arrears profile[1]

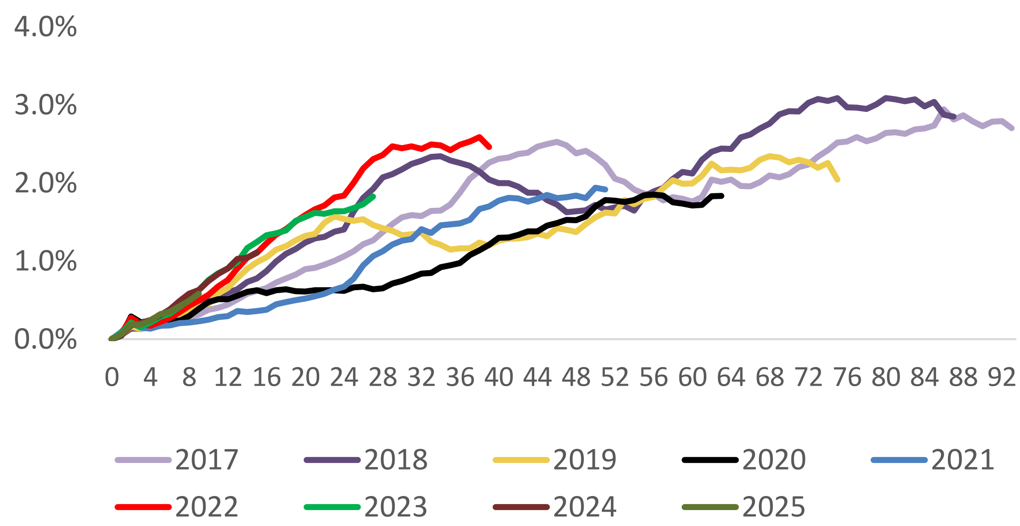
Arrears declining as % of GLAs and limited impairment



90+ DPD[2] & Impaired assets as a % of GLAs



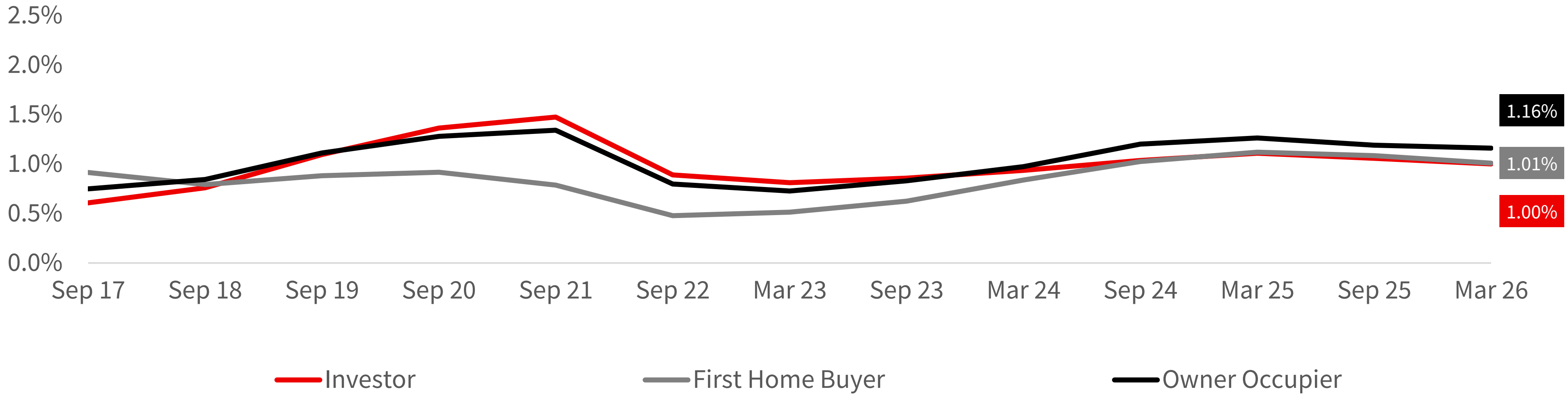
30+ DPD as a % of GLAs by vintage calendar year



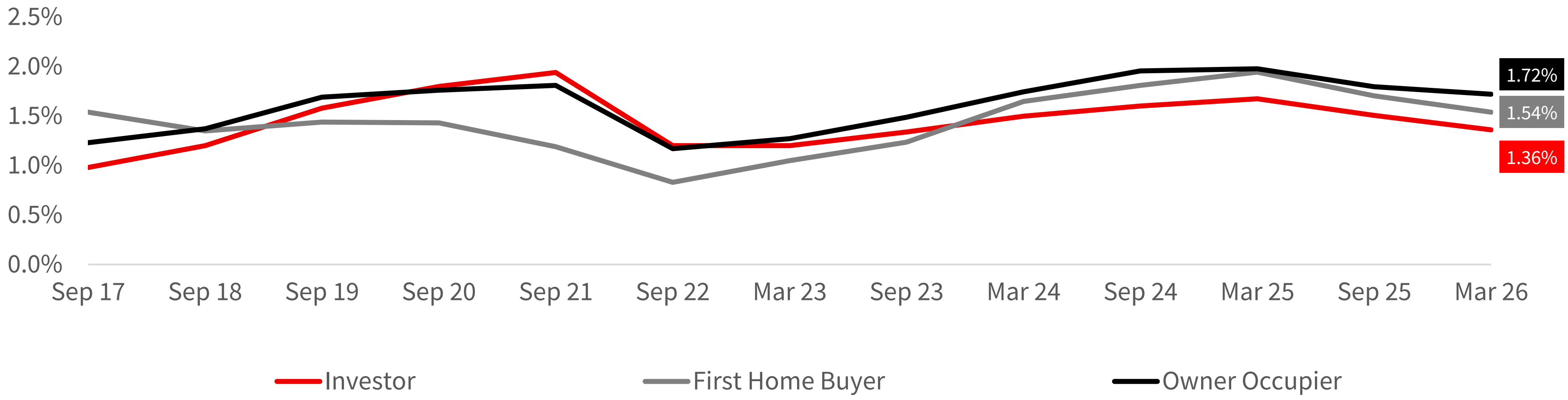
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Australian housing lending arrears profile[1]

90+ DPD[2] & 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 metrics[1]

Australian housing lending	Sep 24	Mar 25	Sep 25	Mar 26		Mar 25	Sep 25	Mar 26
	Portfolio					Drawdowns[3]		
Total Balances (spot) $bn[2]	348	355	364	373		41	47	48
Average loan size $'000 per account	384	397	413	427		599	604	633
By product type								
- Variable rate	89.7%	93.2%	95.3%	93.7%		97.2%	96.5%	92.7%
- Fixed rate	7.8%	4.5%	2.7%	4.4%		1.6%	2.3%	5.8%
- Line of credit	2.5%	2.3%	2.0%	1.9%		1.2%	1.2%	1.5%
By borrower type								
- Owner Occupied	65.5%	65.5%	65.2%	65.8%		61.6%	59.5%	59.2%
- Investor	34.5%	34.5%	34.8%	34.2%		38.4%	40.5%	40.8%
By channel								
- Proprietary	47.2%	46.5%	46.0%	46.2%		40.4%	41.4%	47.7%
- Broker	52.8%	53.5%	54.0%	53.8%		59.6%	58.6%	52.3%
Interest only[4]	15.2%	15.6%	16.2%	17.0%		24.1%	24.9%	26.0%
Low Documentation	0.1%	0.1%	0.1%	0.1%				
Offset account balance ($bn)	48	52	55	59				
LVR at origination	68.2%	67.9%	67.6%	67.3%		67.0%	66.9%	67.0%
Dynamic LVR on a drawn balance calculated basis	38.8%	39.3%	38.5%	37.3%				
Customers with offset and redraw balances ≥1 month repayment[4]	69.5%	70.5%	71.8%	71.9%				
Offset and redraw balances multiple of monthly repayments	36.3	37.3	38.6	39.3				
90+ days past due[5]	1.09%	1.16%	1.07%	1.00%				
Impaired loans	0.05%	0.05%	0.07%	0.08%				
Individually assessed provision coverage ratio[6]	26.4%	25.5%	24.4%	23.5%				
Loss rate[7]	0.01%	0.00%	0.00%	0.00%				
Number of properties in possession	144	134	142	134				

(1) Excludes ubank
(2) Includes Advantedge mortgages of $22.4bn (Sep 25: $25.8bn; Mar 25: $27.9bn, Sep 24: $29.1bn)
(3) Drawdowns is defined as new lending including limit increases and excluding redraws in the previous six month period
(4) Excludes line of credit products
(5) 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
(6) Excludes Advantedge Individually assessed provisions
(7) 12 month rolling Net Write-offs / Spot Drawn Balances

Housing lending practices & policies

Key origination requirements

Income	• 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	Assessed using the greater of: • 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	• 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	• 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, differentiated across loan purpose and segment
- 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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