



# National RMBS 2026-1 Investor Presentation

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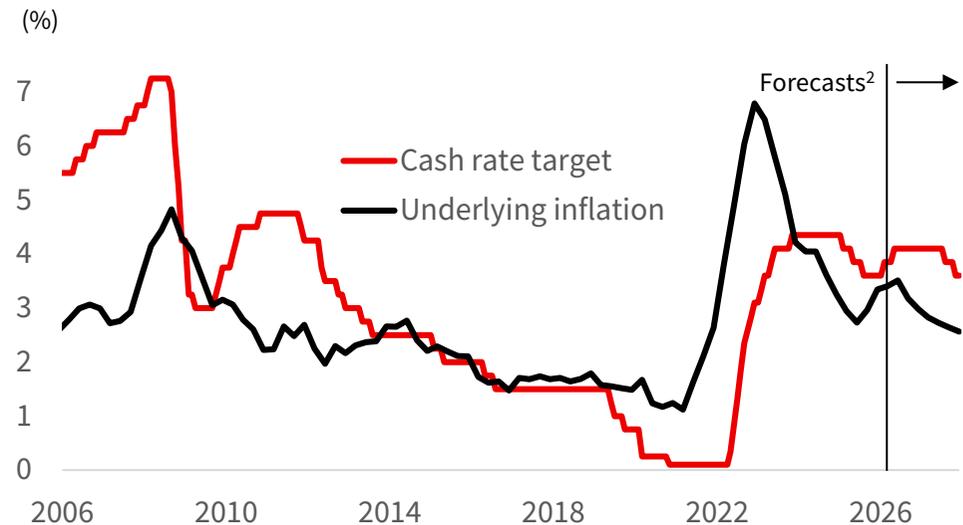
February 2026

The material in this presentation is general background information about NAB and includes preliminary information about the potential National RMBS 2026-1 transaction. It is not intended to be relied upon as advice. Refer to the disclaimer on pages 52 - 59.

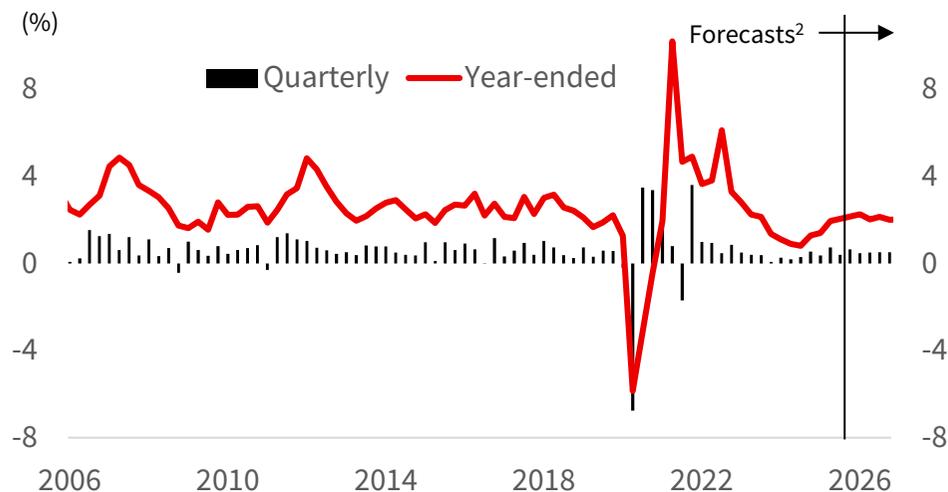
# Supportive Australian economic environment

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

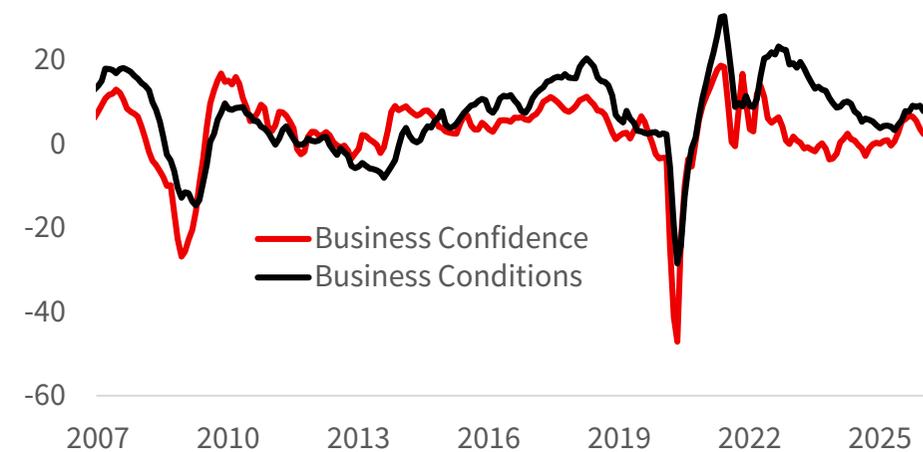
## The RBA to remain cautious amid slower progress on inflation<sup>1</sup>



## Real GDP growth expected to return to trend levels<sup>3</sup>



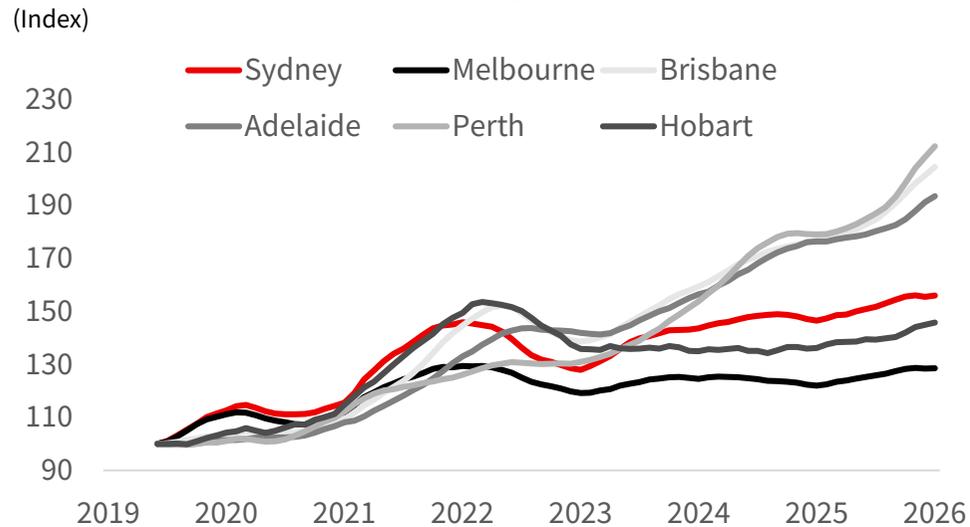
## Business confidence and conditions have improved<sup>4</sup>



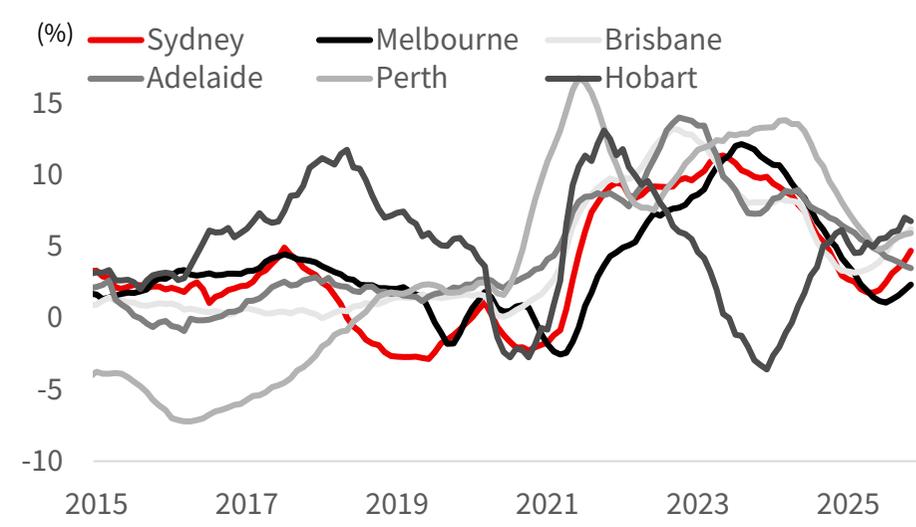
(1) Source: ABS, NAB, RBA. Actual data to September quarter 2025, NAB forecasts to Dec 27  
 (2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on page 53  
 (3) Source: ABS, NAB. Actual data to June quarter 2025, NAB forecasts to December quarter 2027  
 (4) Source: NAB Economics. Data to January 2026

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

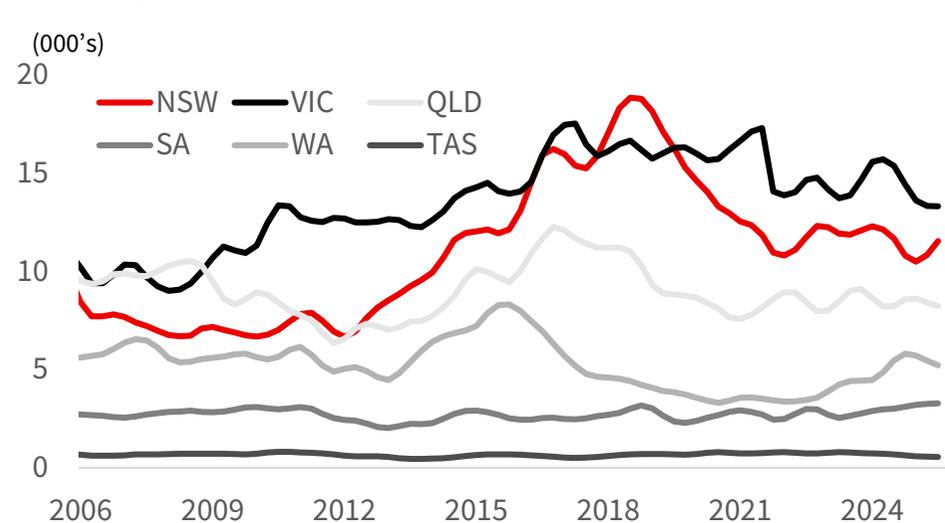
## House price growth is slowing<sup>1</sup>



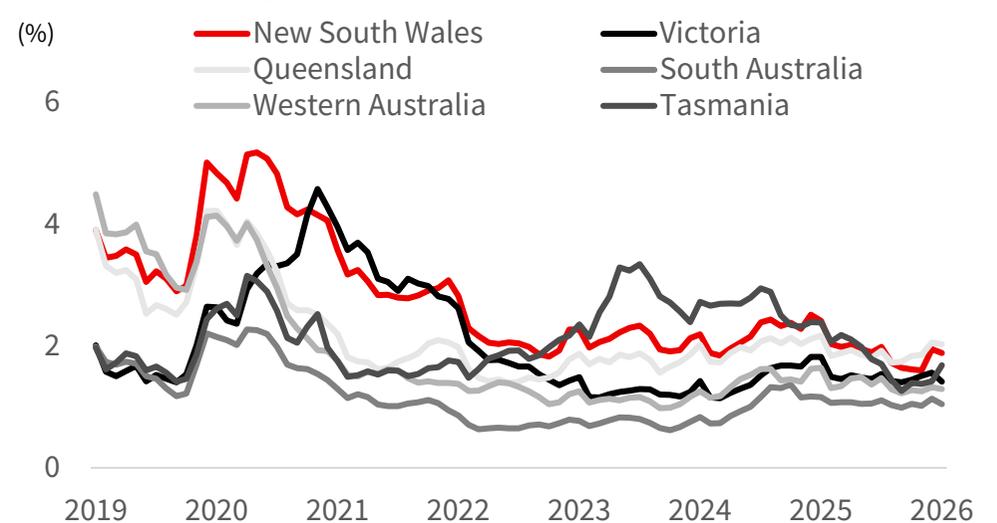
## Rents growth remains elevated<sup>2</sup>



## Dwelling completions remain low relative to demand<sup>3</sup>



## Rental vacancy rates remain low<sup>4</sup>



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

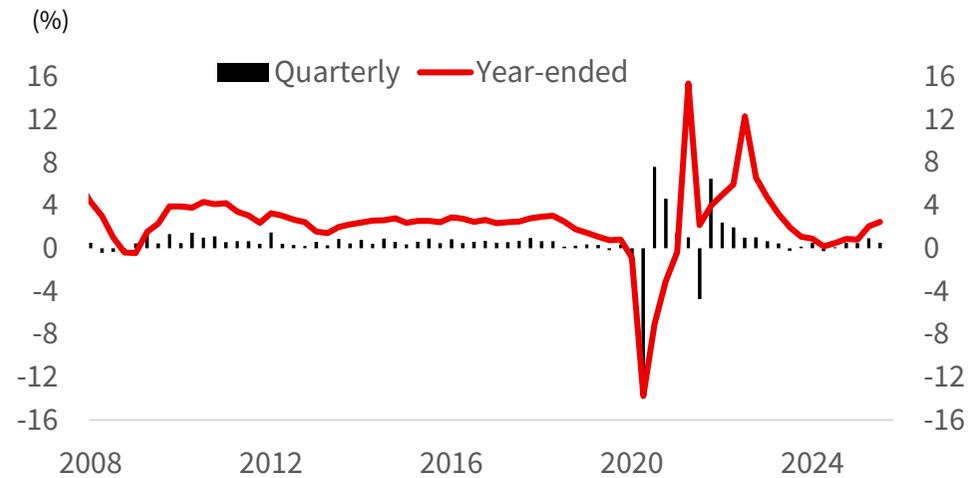
(2) Source: Cotality. Hedonic measure of advertised rents. Data to 30 November 2025

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

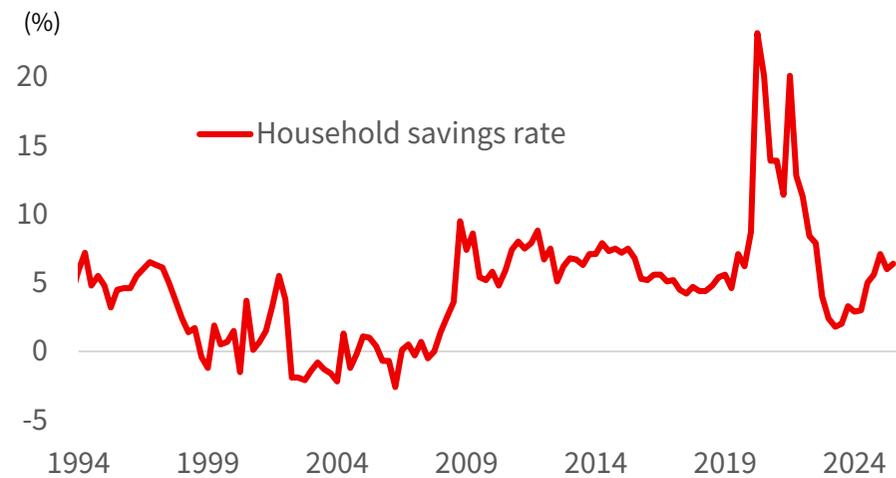
(4) Source: Cotality. Data to 31 January 2026

# Consumer spending growth has picked up

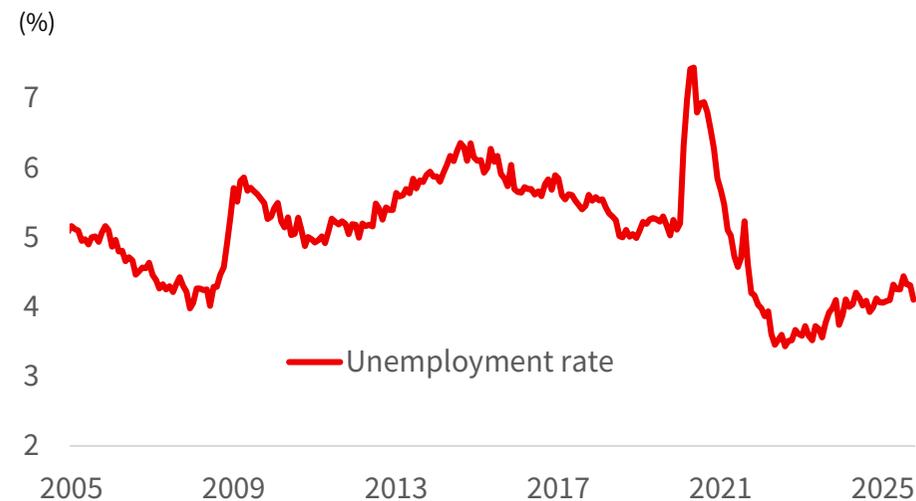
## Consumption growth has picked up<sup>1</sup>



## The household savings rate looks to have stabilised<sup>2</sup>



## The unemployment remains low<sup>3</sup>



## Job vacancies have stabilised<sup>4</sup>



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

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

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

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

# Australia and NZ key economic indicators

## Australian economic indicators (%)<sup>1</sup>

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

## NZ Economic indicators (%)<sup>1</sup>

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

## Australian system growth (%)<sup>5</sup>

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

## NZ System growth (%)<sup>5</sup>

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

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

(2) December quarter on December quarter of previous year

(3) As at December quarter

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

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

# 1Q26 Trading Update<sup>1</sup>

As at 31 December 2025

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

(i) Refer note on cash earnings and underlying profit in disclaimer on page 53.

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

## Operating Performance

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

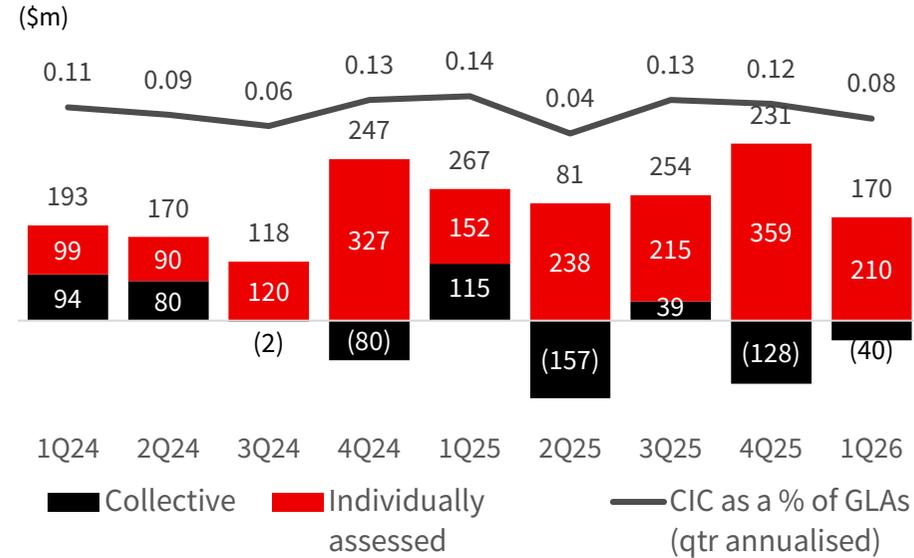
- **Revenue** rose 6%. Excluding Markets & Treasury (M&T) income, revenue increased 4% primarily reflecting volume growth, higher fees and commissions and lower customer-related remediation;
- **Net interest margin** (NIM) increased 2 basis points (bps) to 1.80%. Excluding M&T and the impact of liquid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

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

# Asset quality

As at 31 December 2025

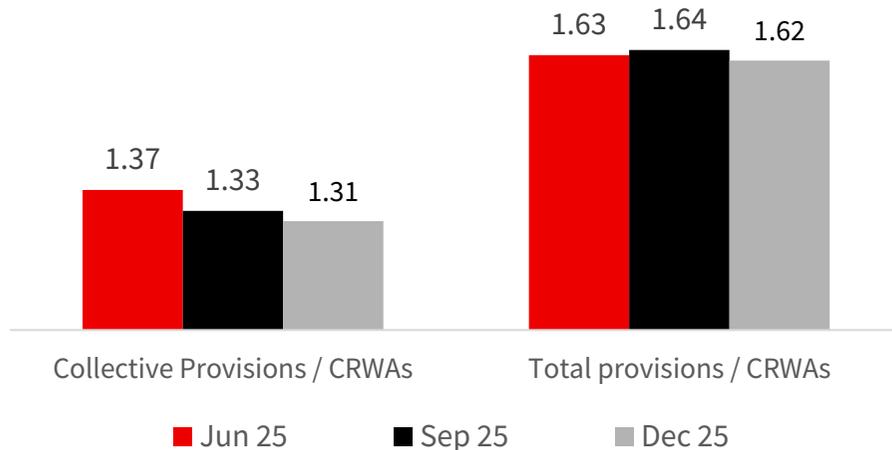
## Credit impairment charges (CIC)



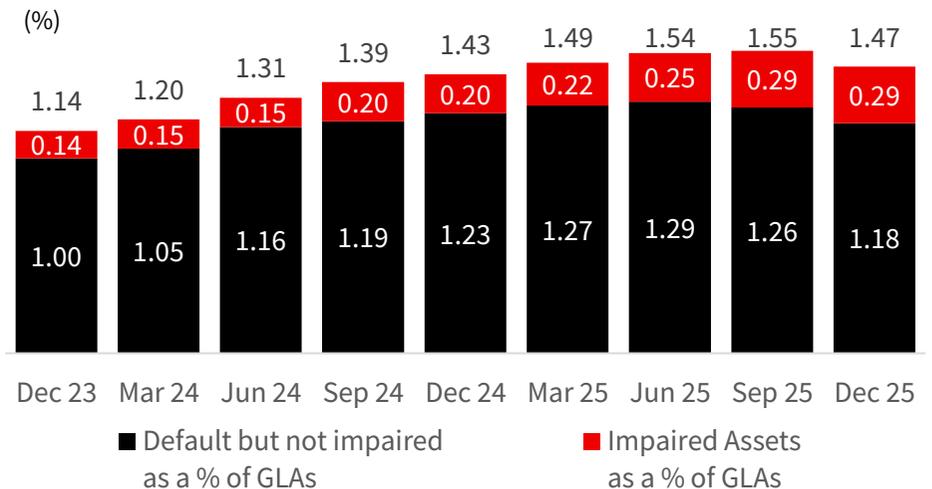
## 1Q26 Key Considerations

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

## Provision coverage



## Non-performing exposures / gross loans and acceptances<sup>1</sup>



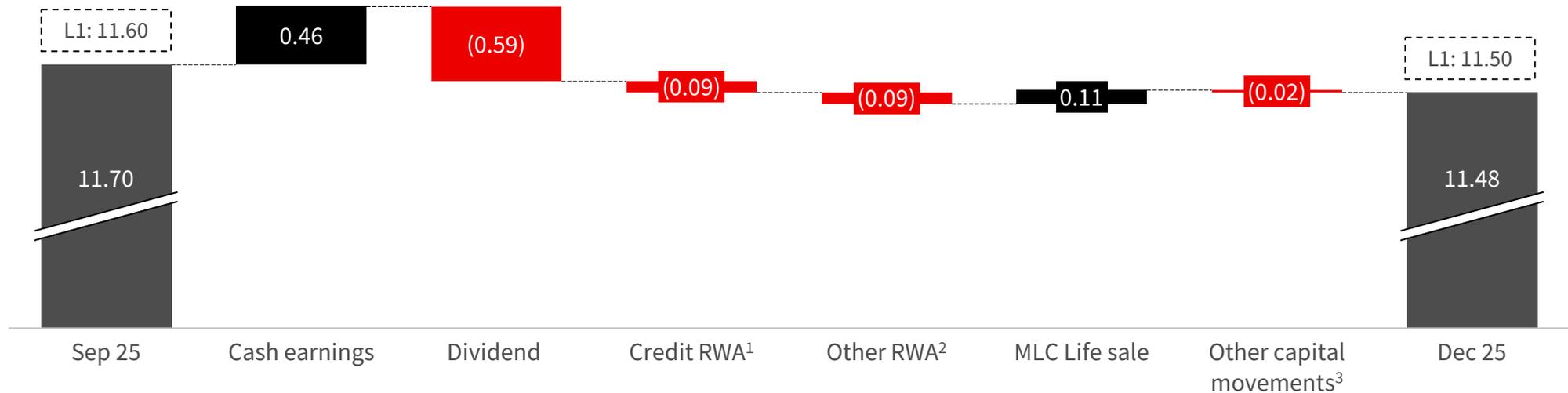
(1) Default but not impaired includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

# Capital remains above operating target

As at 31 December 2025

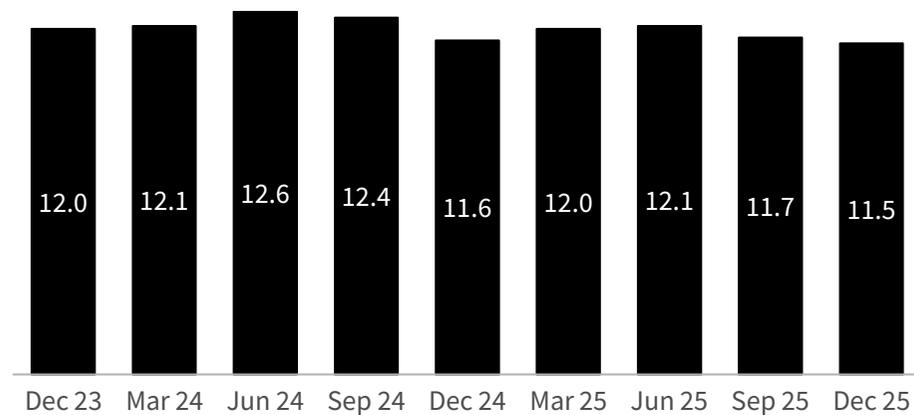
## Group CET1 capital ratio

(%)



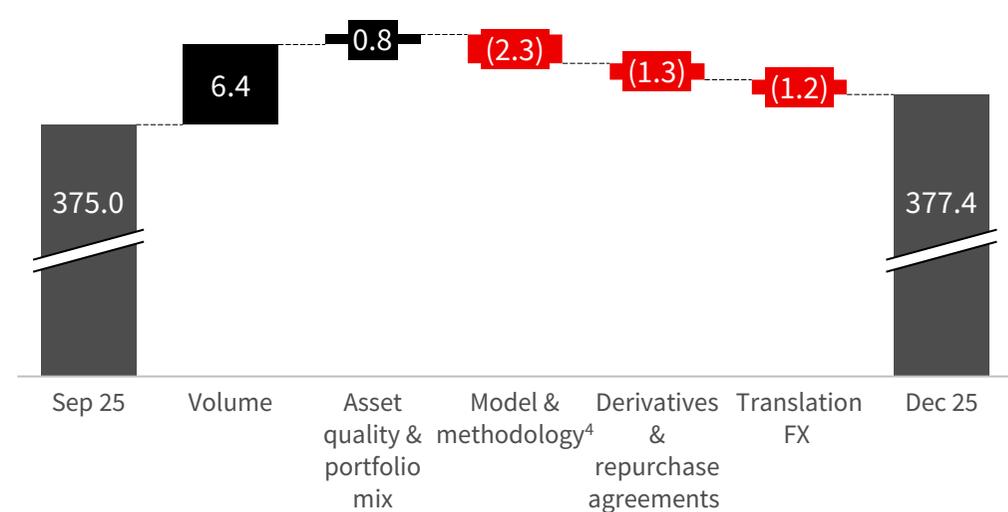
## Level 2 Group CET1 ratio

(%)



## Credit risk-weighted assets (CRWA)

(\$bn)



(1) CRWA excludes foreign exchange translation

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

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

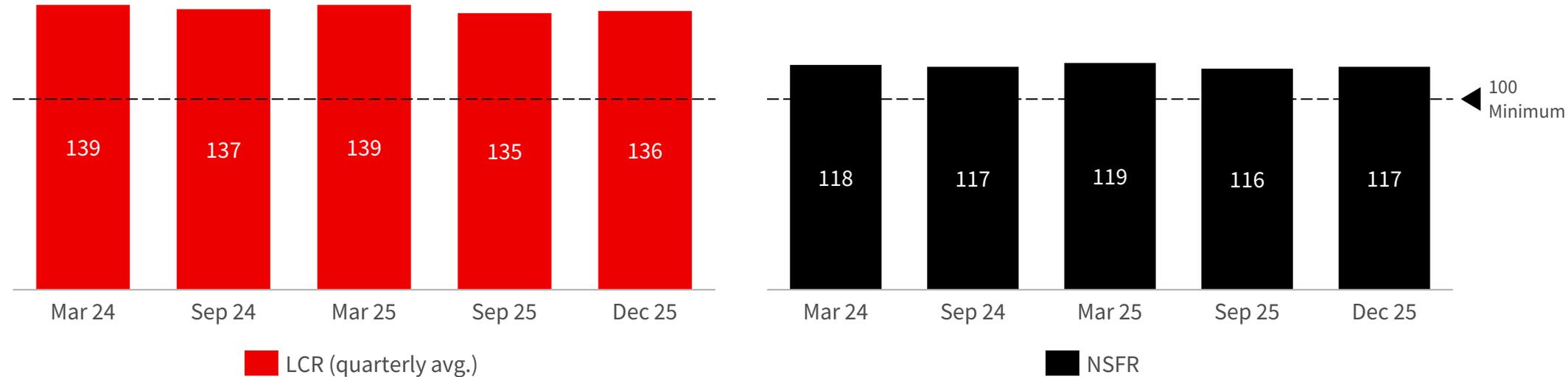
(4) Model & methodology benefits include implementation of internal ratings-based approaches (previously standardised approach) for a portfolio of mortgages related to the Citi consumer business and NAB Europe exposures, and implementation of a new probability of default model for Bank of New Zealand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

# Strong funding and liquidity metrics

## Liquidity position well above regulatory minimums

As at 31 December 2025

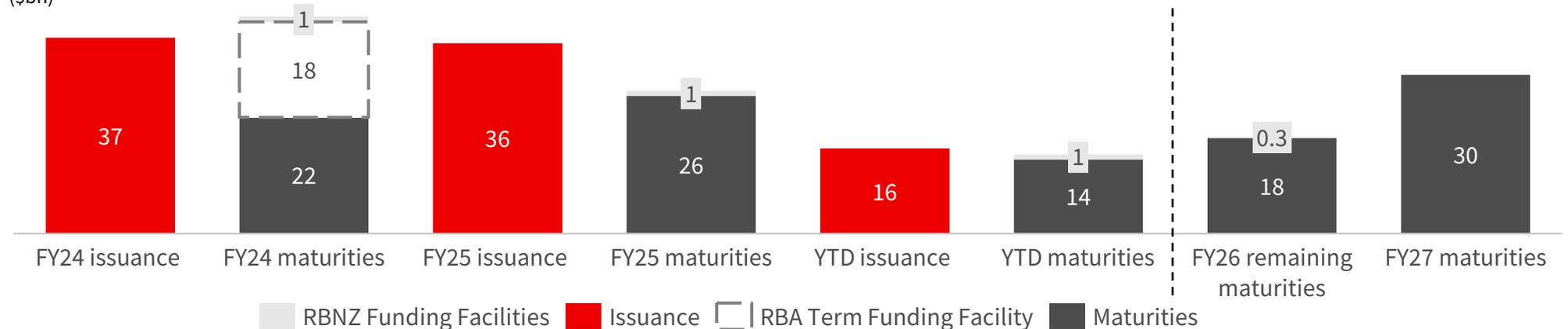
(%)



## Term funding issuance<sup>1</sup> & maturity profile<sup>2</sup>

As at 31 January 2026

(\$bn)



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

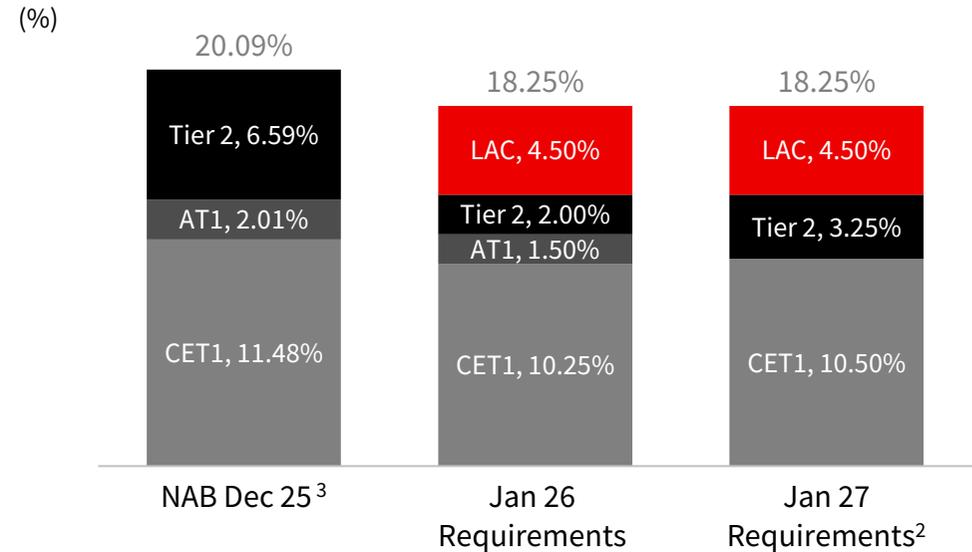
(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 31 January 2026

# Loss Absorbing Capacity and Additional Tier 1<sup>1</sup>

## Key messages

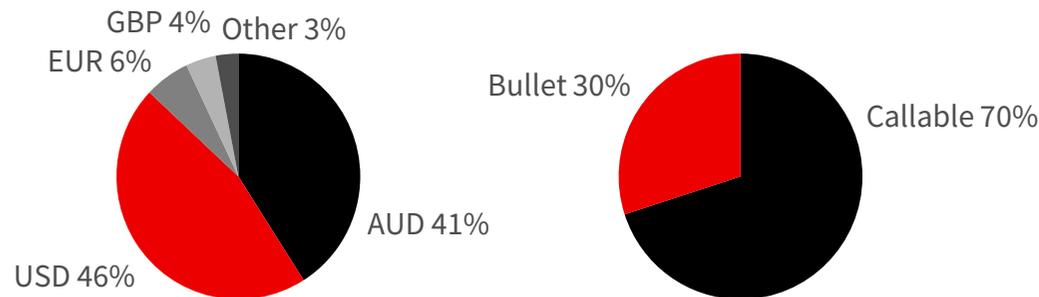
- Based on the Group's RWA and Total Capital position at 31 December 2025, NAB meets APRA's 1 January 2026 LAC requirement
- NAB remains well placed to meet APRA's revised capital framework from 1 January 2027<sup>2</sup>
- NAB had \$9.0bn of AT1 as at 31 January 2026, which under the transitional arrangements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

## APRA changes to major banks' capital minimums



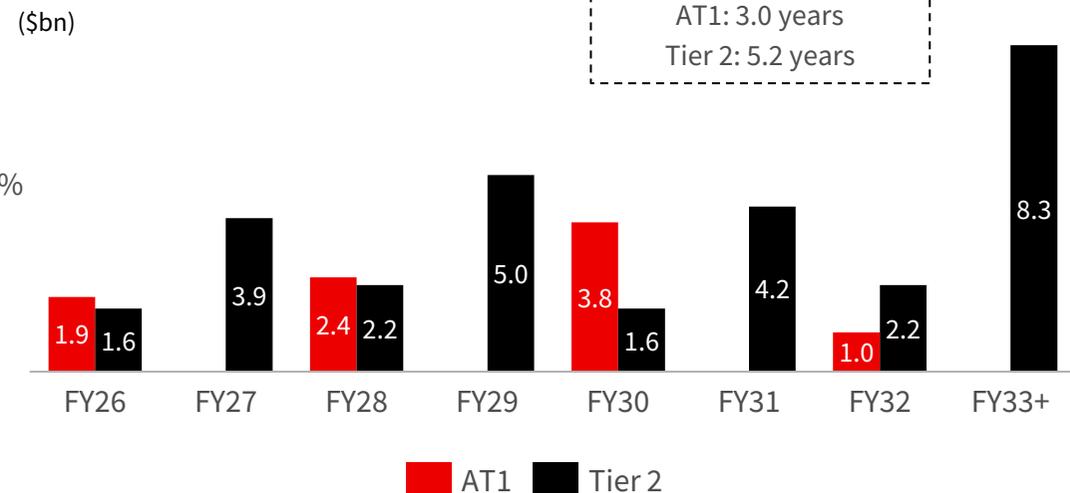
## NAB Tier 2 outstanding issuance

As at 31 January 2026



## NAB AT1 and Tier 2 runoff<sup>4</sup>

As at 31 January 2026



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

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

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

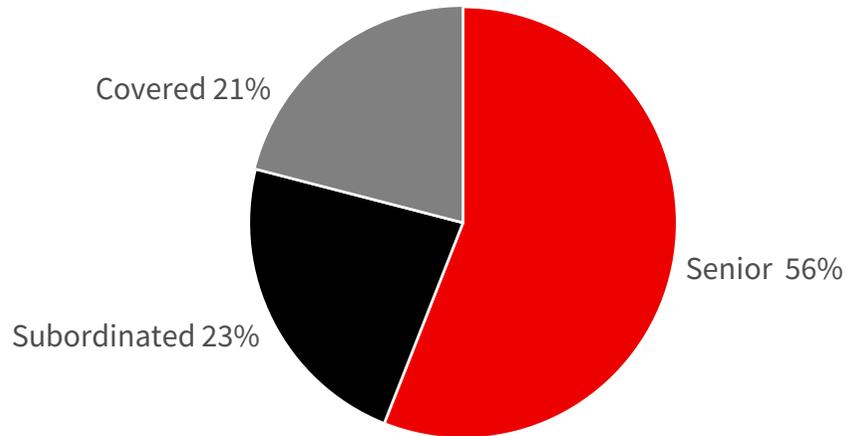
(4) Based on first optional call date (subject to APRA approval, which may or may not be provided) or maturity date (adjusted for any capital amortisation)

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

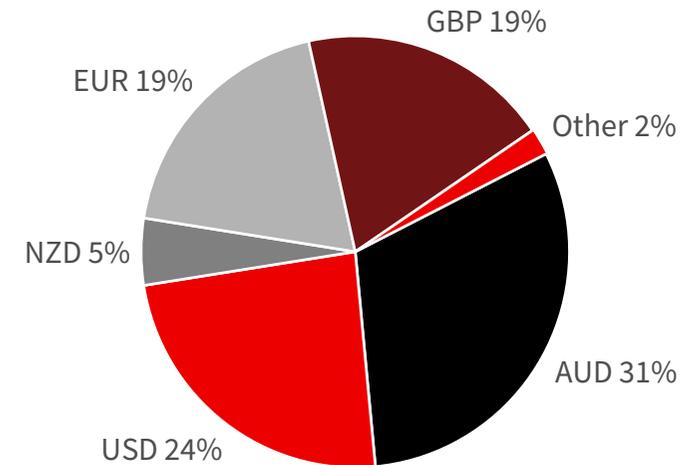
# Diversified & flexible term wholesale funding portfolio

As at 31 January 2026

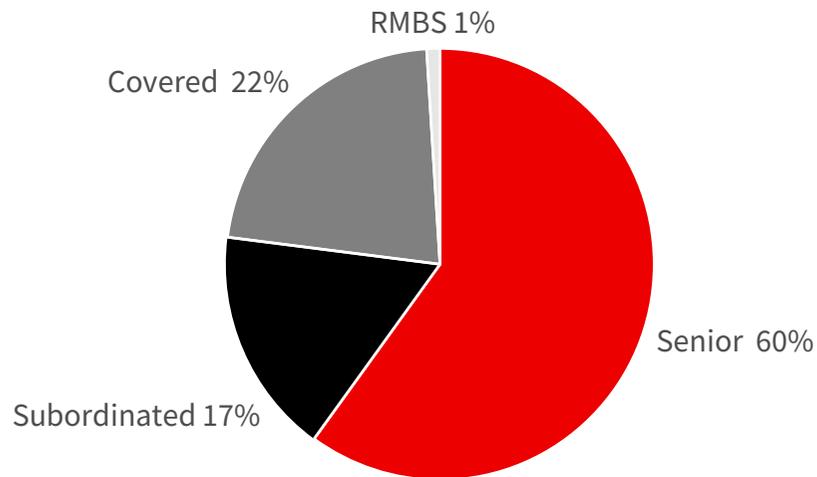
## YTD issuance by product type



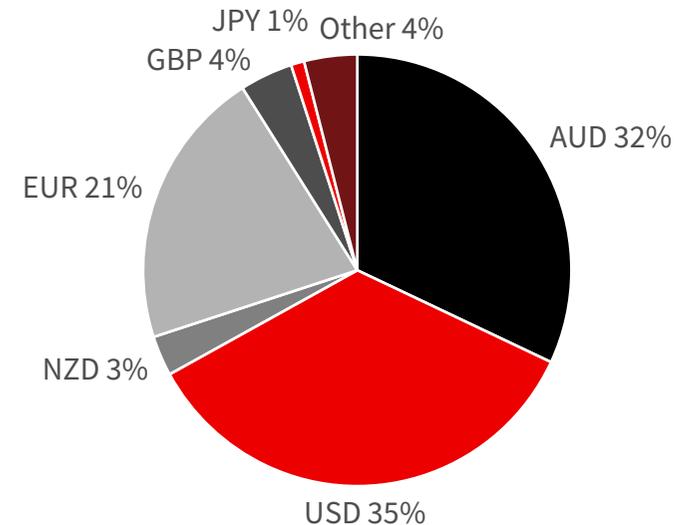
## YTD issuance by currency



## Outstanding issuance by product type<sup>1, 2</sup>



## Outstanding issuance by currency<sup>1</sup>



(1) Excludes AT1, RBNZ funding facilities

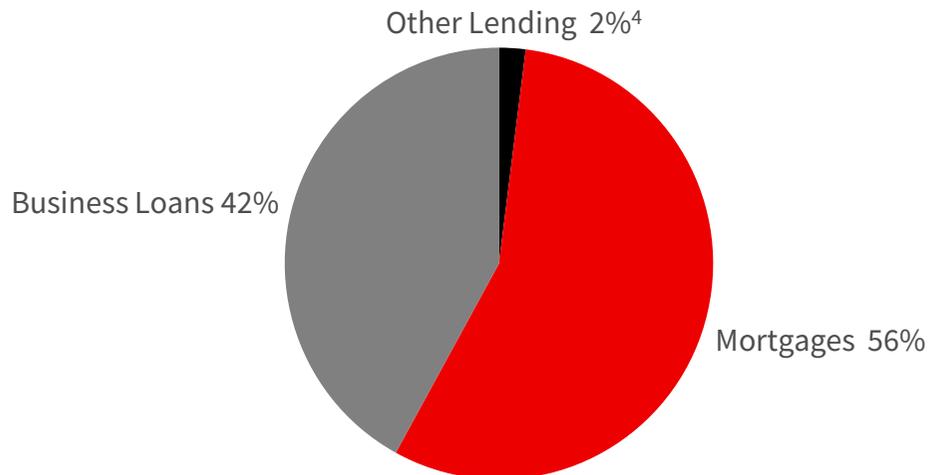
(2) At 31 January 2026, NAB has utilised 45% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

# Additional information

FY25 Results: Strategy

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

## Gross loans & acceptances split



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

(1) Refer to note on cash earnings in disclaimer on page 53

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

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

(4) Includes Credit cards and Overdrafts

# Our long-term strategy

## Why we are here

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

## Who we are here for

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

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

## Who we are

 **We are customer obsessed**

 **We keep it simple**

 **We move with speed**

 **We own it**

 **We win together**

## What we will be known for

### Relationship led

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

### Exceptional experiences

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

### Safe and sustainable

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

## Where we will grow

**Business & Private**  
Clear market leader

**Corporate & Institutional**  
Disciplined growth

**Personal**  
Deepen customer relationships

**BNZ**  
Personal & SME

**ubank**  
Customer acquisition

## What we will deliver

 **Leading customer advocacy**

 **Winning in market**

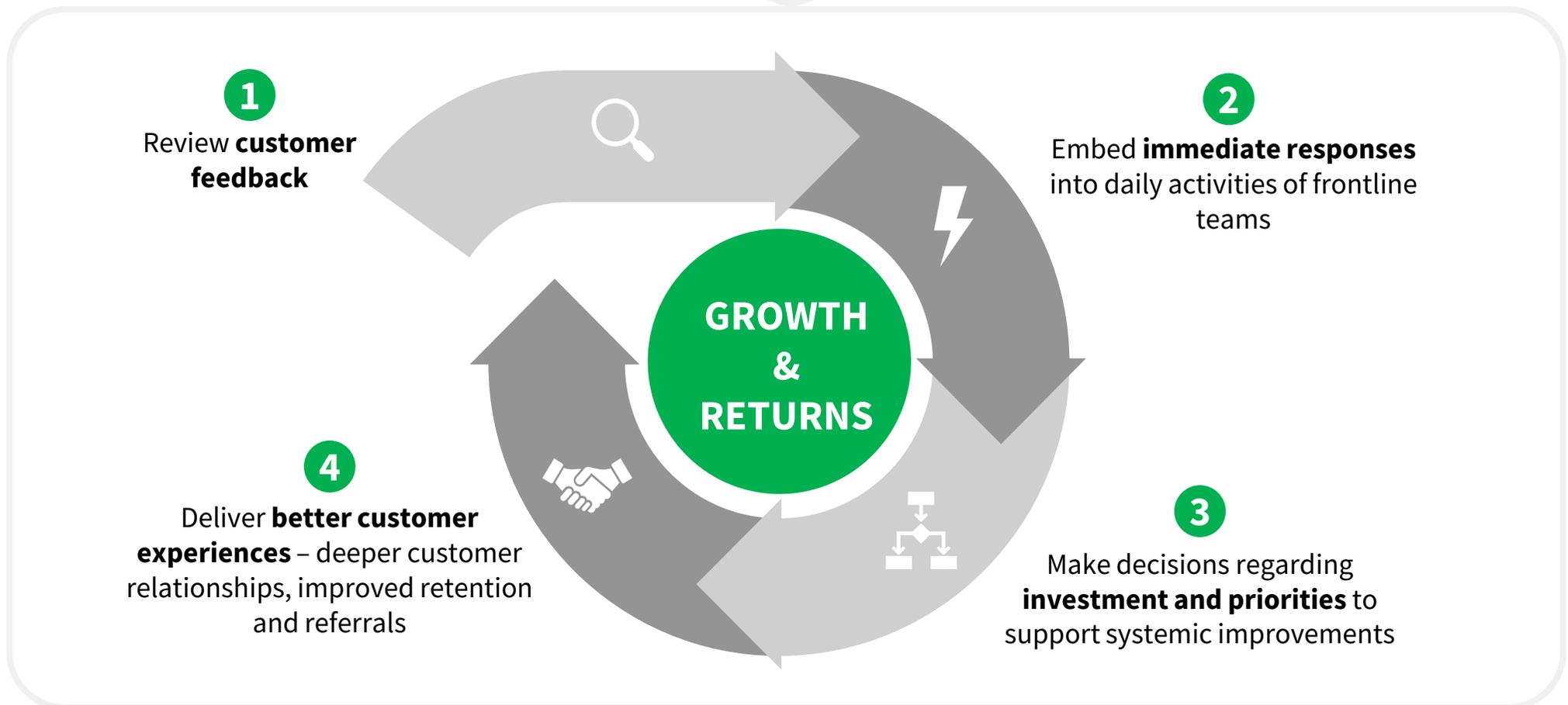
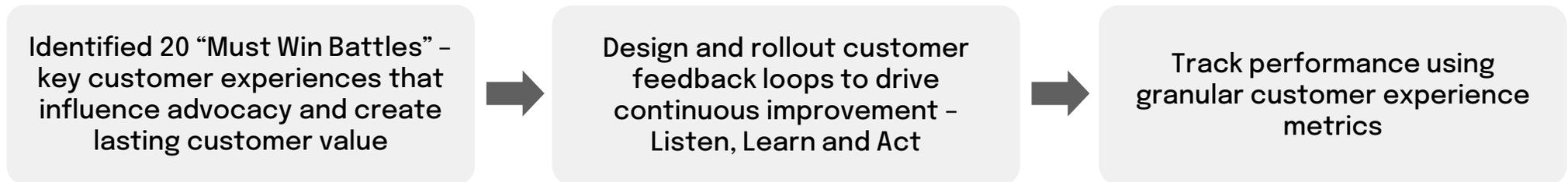
 **Customer obsessed colleagues**

 **Simple, fast, resilient**

 **Strong returns**

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

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



# Three key priorities to drive strong sustainable returns

## Strategic focus

### Grow business banking

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

### Drive deposit growth

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

### Strengthen proprietary home lending

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

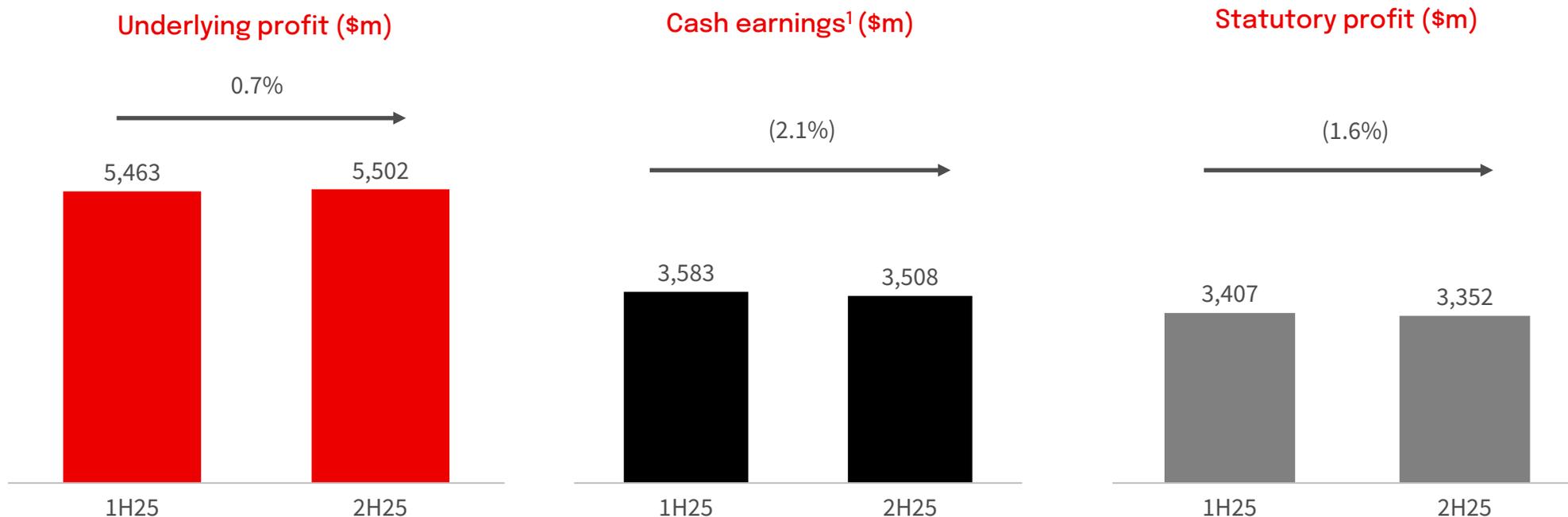


**Successful  
execution  
expected to  
improve  
ROE over  
time**

# Additional information

FY25 Results: Financials

# Financial results



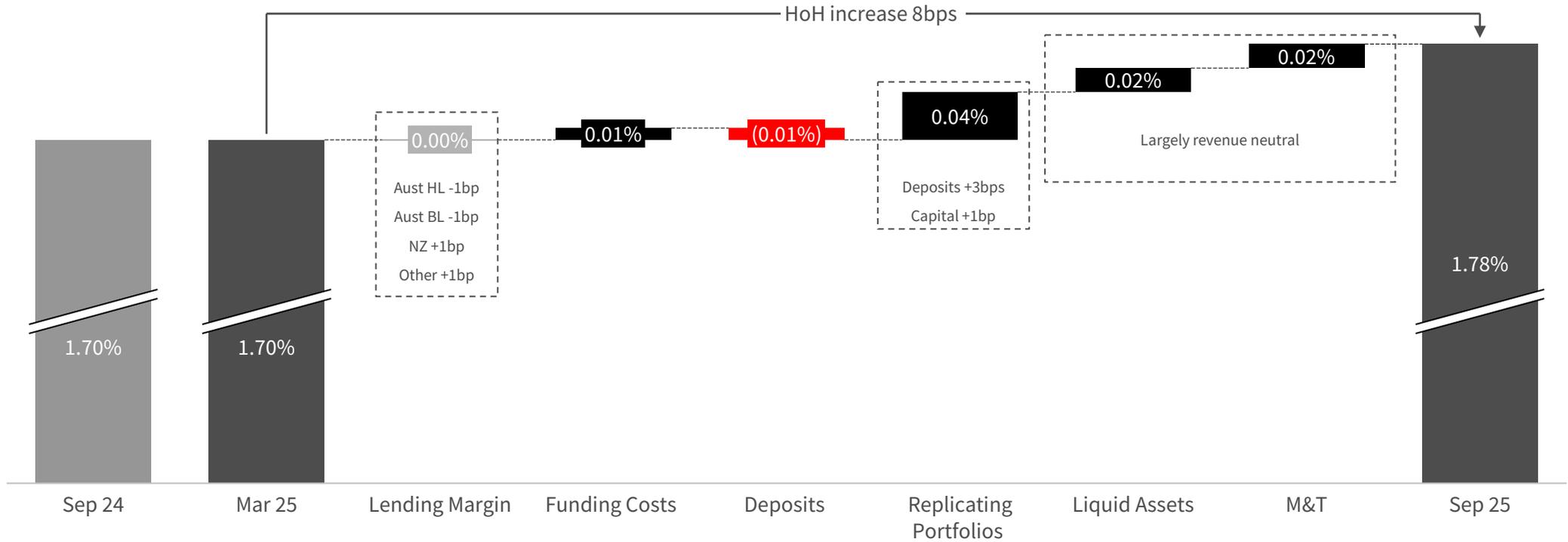
P&L key financial indicators	1H25 (\$m)	2H25 (\$m)	2H25 v 1H25
Net operating income	10,268	10,545	2.7%
ex Markets & Treasury <sup>2</sup>	9,298	9,699	4.3%
Operating expenses	(4,805)	(5,043)	5.0%
Credit impairment charge	(348)	(485)	39.4%

(1) Refer to note on cash earnings in disclaimer on page 53

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

# Net interest margin

## Net interest margin (HoH)



## Key 1H26 considerations<sup>1</sup>

- Benefit of deposit and capital replicating Portfolios of ~2bps<sup>2</sup>
- Impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits estimated at ~1bp annualised<sup>3</sup>. Outcome subject to several factors including customer behaviour and competitive dynamics which are difficult to predict
- 7bps move in 3 month Bills/OIS equivalent to ~1bp of annualised NIM<sup>4</sup>

(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 53

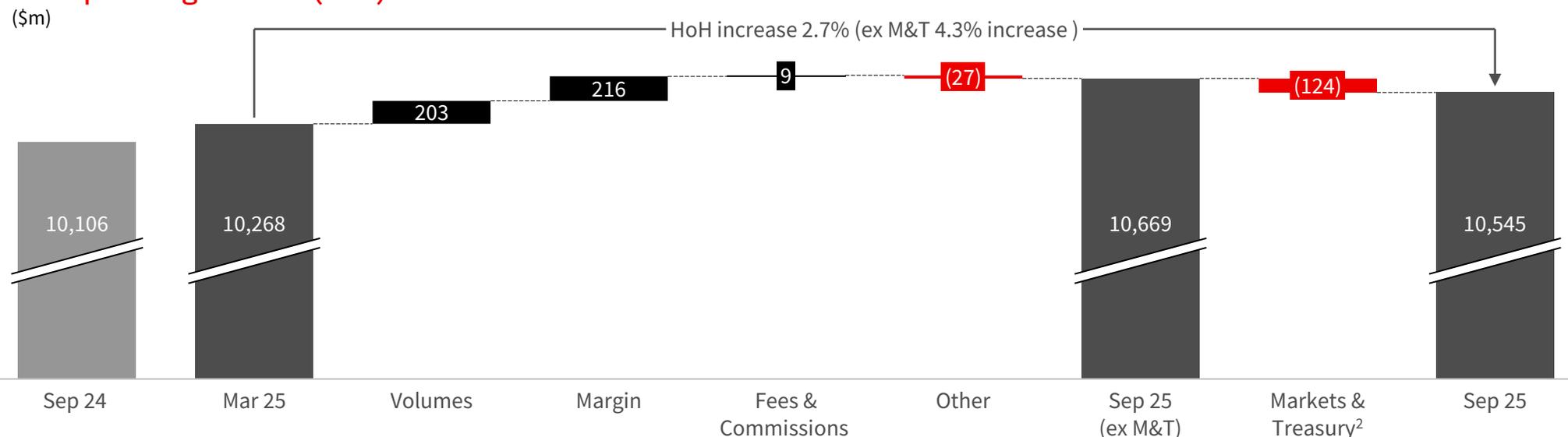
(2) Based on market implied 3 and 5 year swap rates trajectory as of 30 September 2025 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively

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

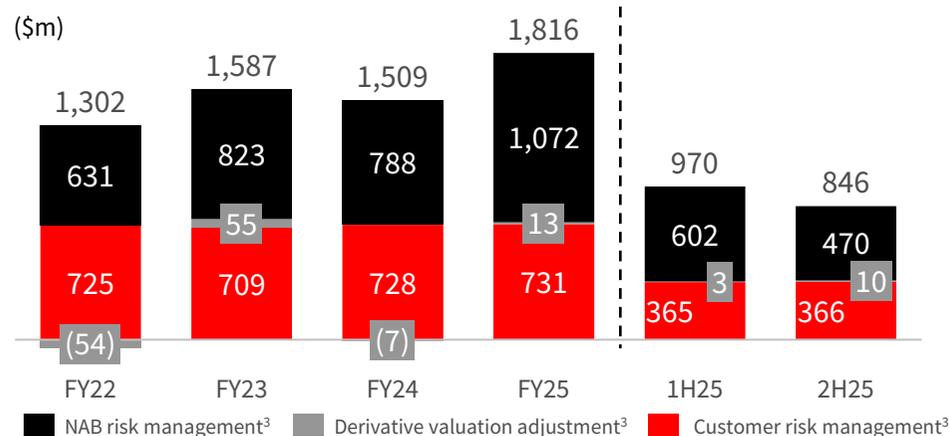
(4) Based on 30 September 2025 rates and balances. Average 3 month Bills/OIS of ~7bps in 2H25

# 2H25 revenue

## Net operating income (HoH)<sup>1</sup>



## Markets & Treasury (M&T) income breakdown<sup>2</sup>



## Key revenue drivers HoH

- Strong volume growth and higher margins
- Fees & Commissions reflects lower customer remediation offset by lower business lending fees
- M&T mainly impacted by non repeat of \$54m gain on Insignia notes<sup>4</sup> and less favourable interest rate positioning

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

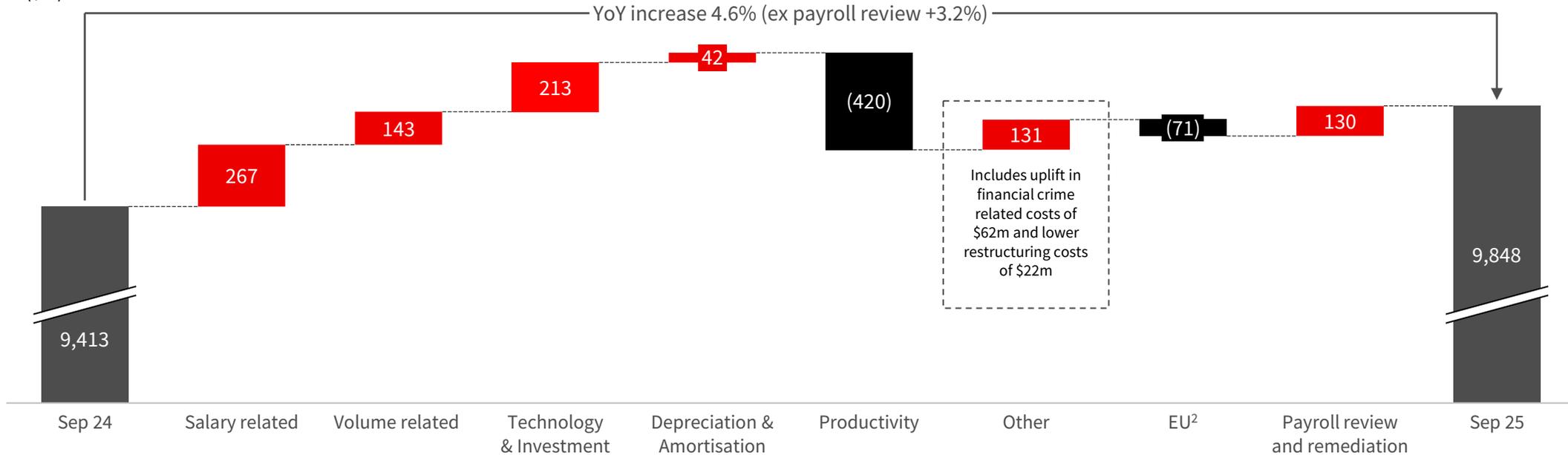
(2) During FY25, the Group amended the composition of Markets & Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated

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

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

# Operating expenses

## Operating expenses (YoY)<sup>1</sup> (\$m)



## FY26 considerations<sup>3</sup>

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

## Investment spend



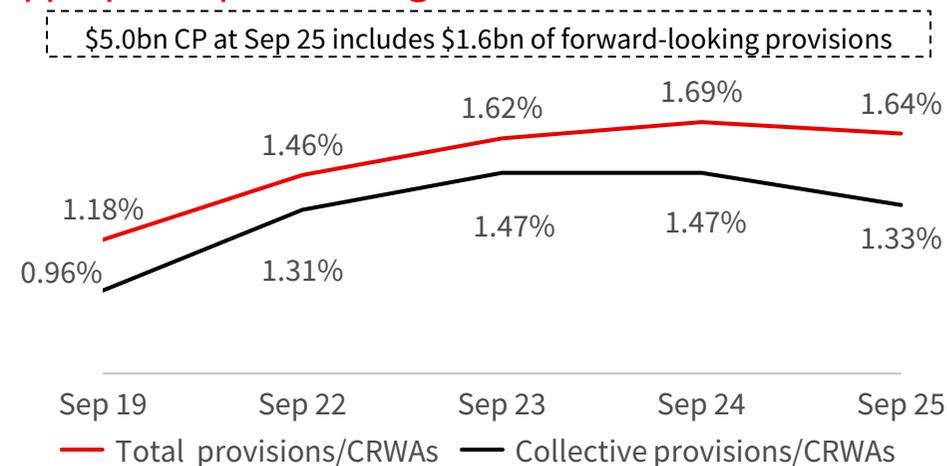
(1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated  
 (2) AUSTRAC EU-related costs of \$18m (\$89m in FY24)  
 (3) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 53  
 (4) FY26 guidance excluding any large notable items

# Balance sheet strength remains a key focus

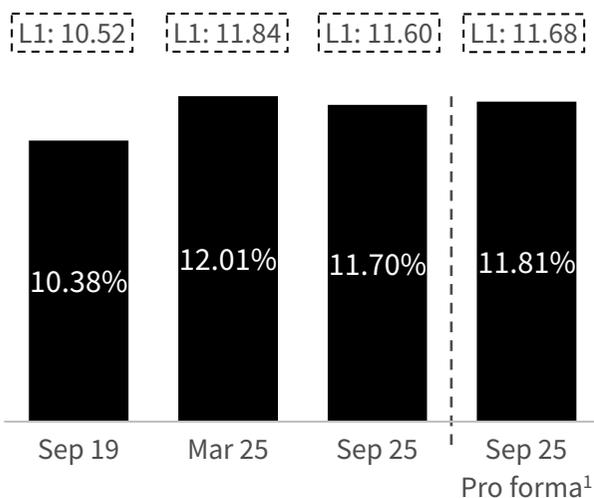
## Well positioned balance sheet

- CET1 ratio comfortably above target of >11.25%
- Pro forma CET1 ratio of 11.81% reflects sale of 20% of MLC Life which completed on 31 October<sup>1</sup>
- DRP for 2H25 dividend to be neutralised
- Retained appropriate provisioning with CP/CRWA of 1.33%
- LCR and NSFR well above minimum regulatory requirements
- FY25 GLA growth funded by customer deposits

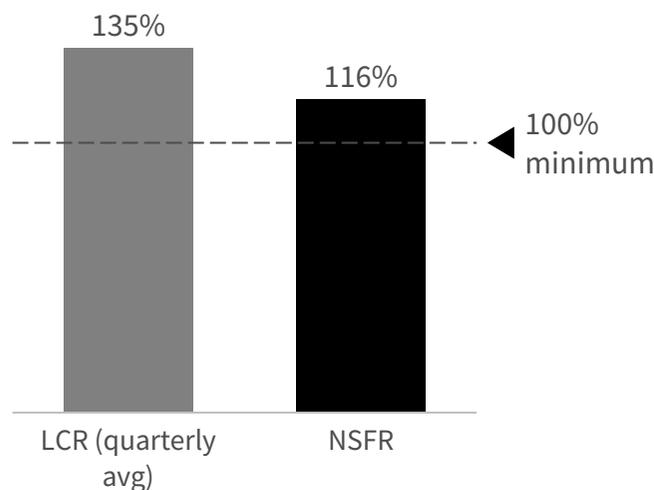
## Appropriate provisioning<sup>2</sup>



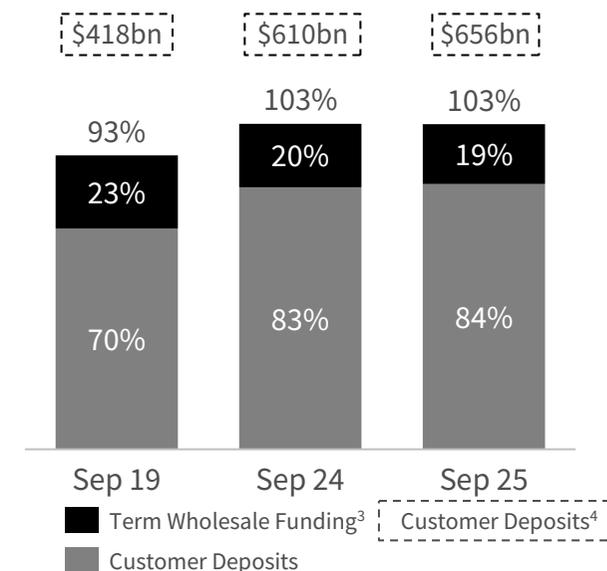
## Group CET1<sup>2</sup> (%)



## LCR and NSFR at Sep 25



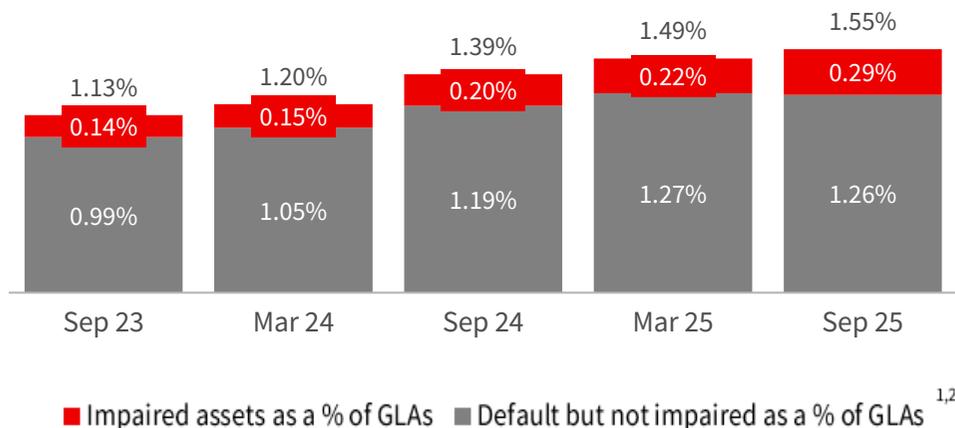
## Deposits increasingly funding GLAs



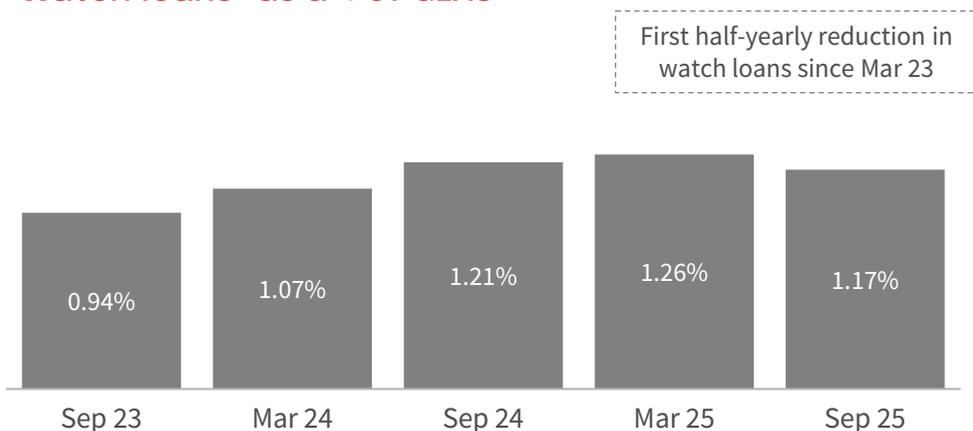
(1) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for \$497m completed on 31 October 2025  
 (2) From 1 January 2023 ratios have been reported under APRA's revised capital framework  
 (3) Includes senior unsecured,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

# Asset quality

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



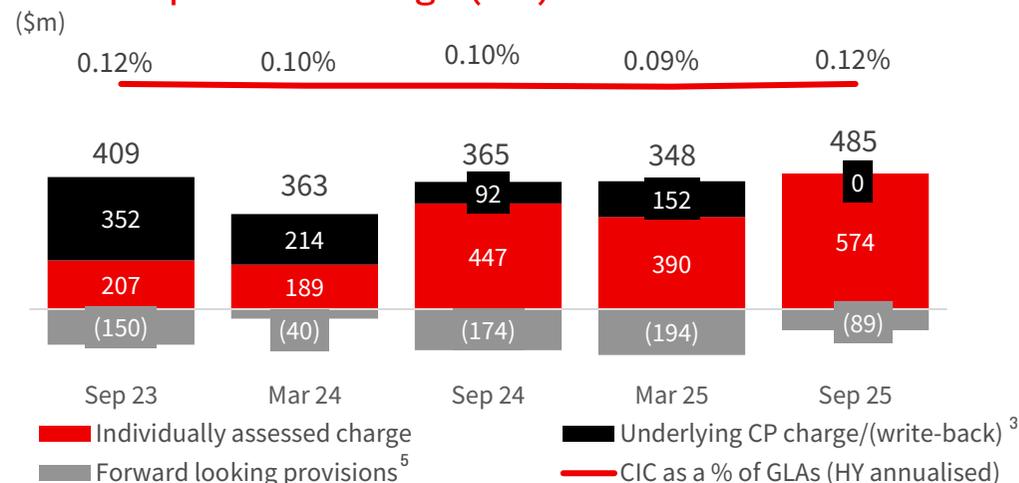
## Watch loans<sup>4</sup> as a % of GLAs



## 2H25 outcomes

- CICs and total NPLs higher, but a number of **key asset quality ratios improved** for the first time in several periods:
  - Watch loans down 9bps
  - Default but not impaired ratio down 1bp driven by lower Australian home loan arrears
- **No underlying collective provisioning charge<sup>3</sup>** - volume growth and reducing impact from asset quality, offset by transfers to individual provisions
- Business lending **single names** impacting impaired ratio and individually assessed charges (C&IB, NZ Banking)

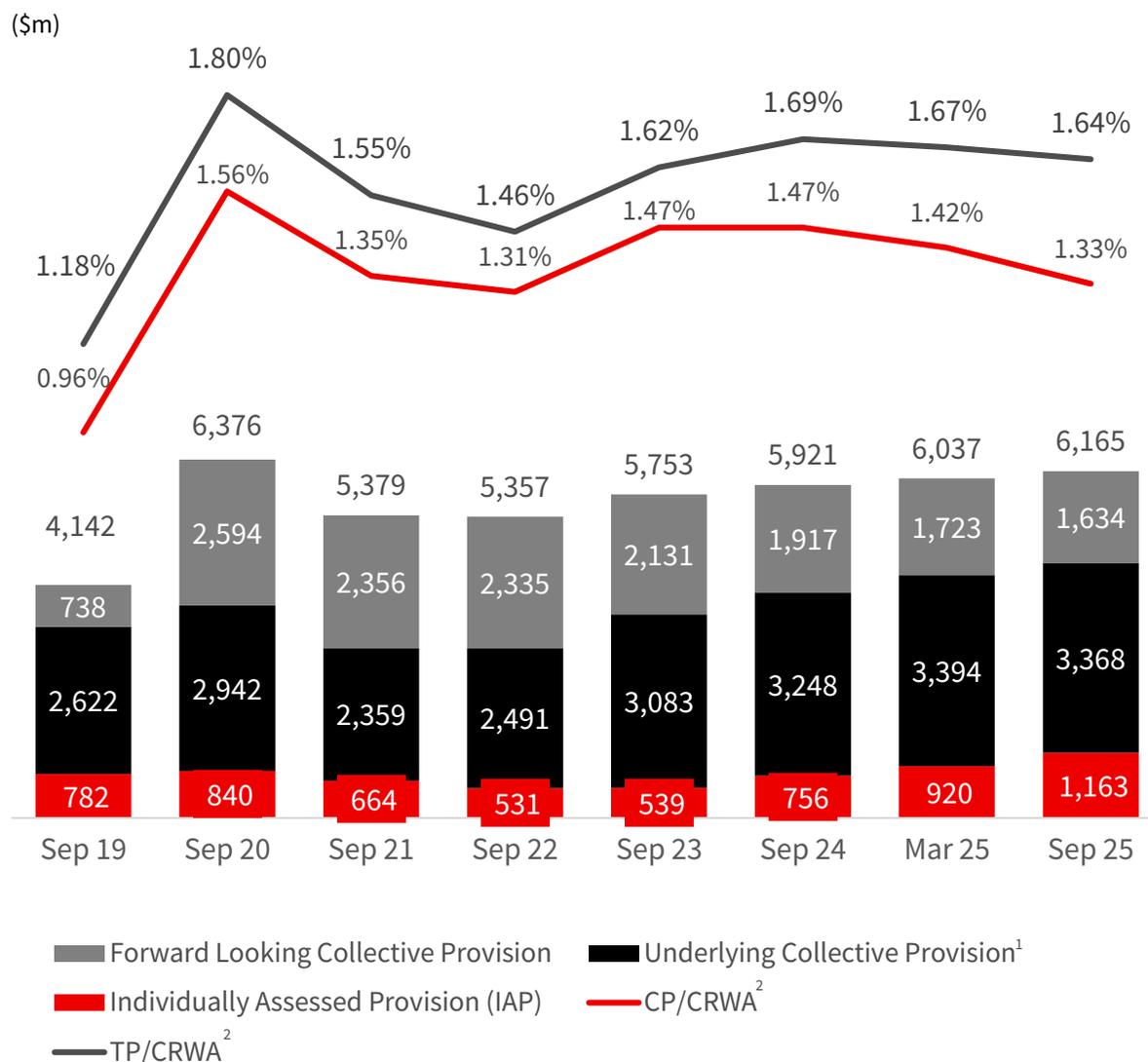
## Credit impairment charge (CIC) (\$m)



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

# Provisioning

## Total provision balances higher



## Key considerations

- **Total provisions of \$6.2bn** (or 1.64% of CRWA) represent 1.6x 100% base case scenario<sup>3</sup>
- IAP of \$1.2bn, \$0.2bn higher than Mar 25 reflecting **higher business lending impairments** including a small number of customers in both C&IB and NZ Banking
- **CP broadly stable** at \$5.0bn representing 1.33% of CRWA
  - 9bps lower than Mar 25 mostly reflecting strong CRWA growth
  - Includes forward looking provisions of \$1.6bn with Australian downside scenario weighting unchanged (42.5%)

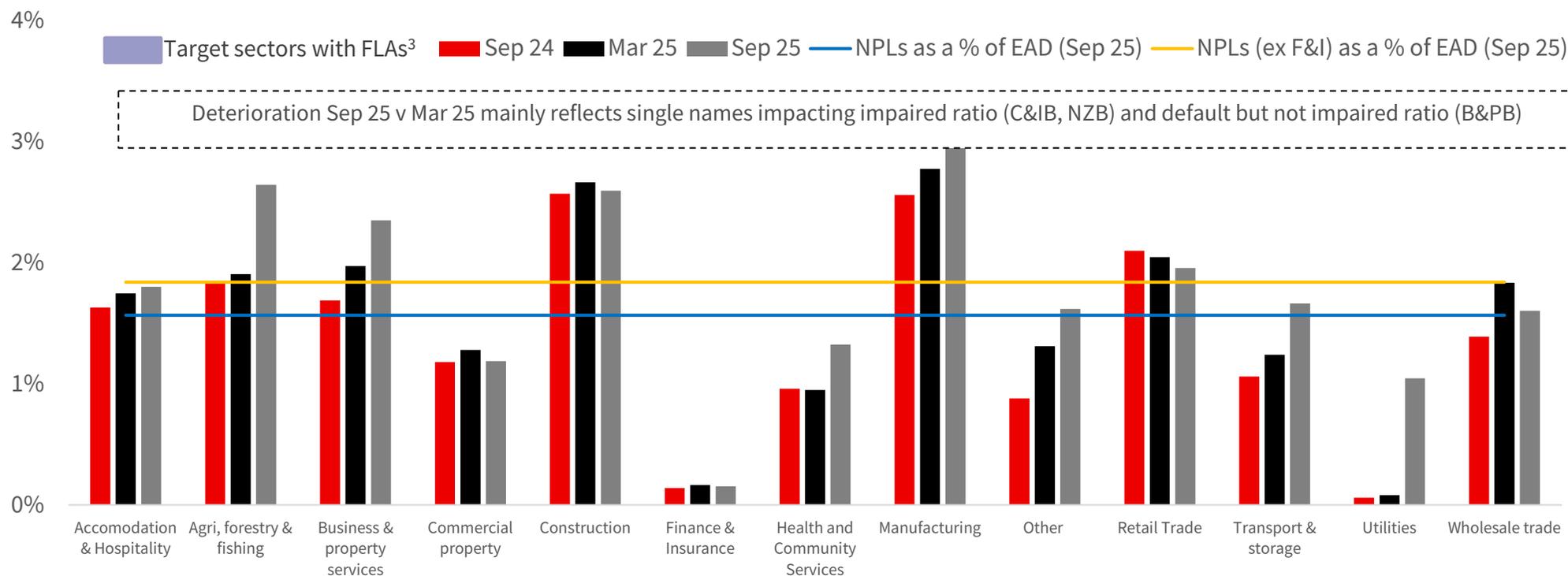
(1) Underlying collective provision for Sep 23 and prior figures includes amounts for collective provisions on derivatives at fair value

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

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

# Group non-retail lending industry sector analysis

## Non-performing exposures (NPLs) as % of lending EAD<sup>1</sup> by regulatory industry categories<sup>2</sup>

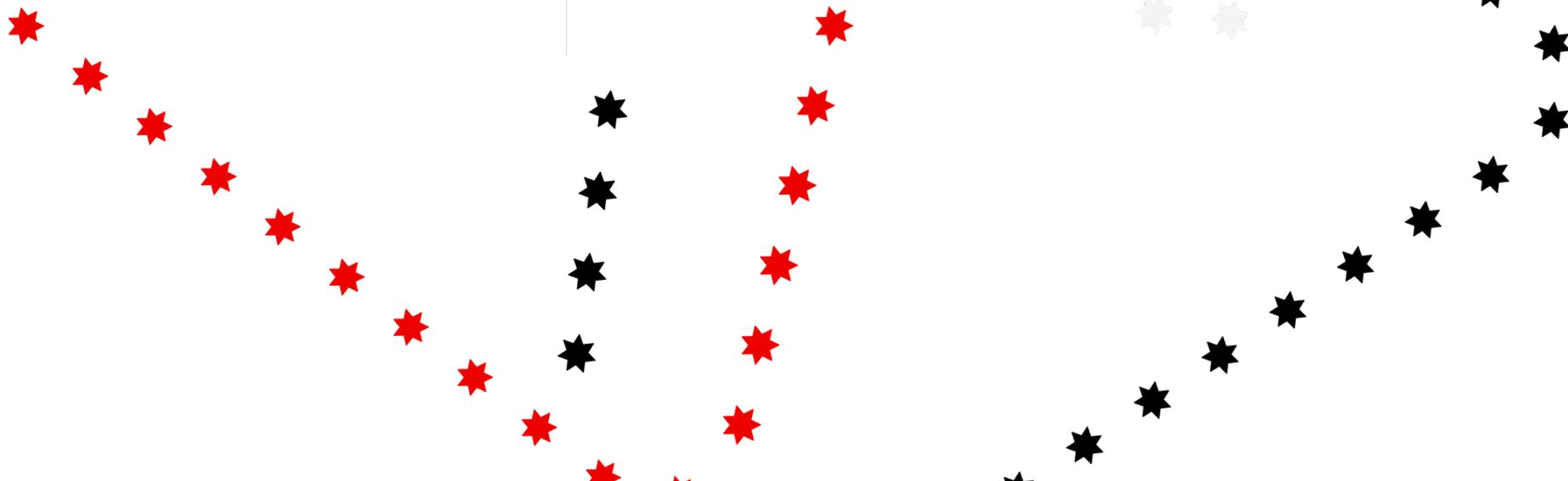


Industry % of Group non retail lending EAD	4%	15%	6%	23%	4%	16%	3%	5%	4%	4%	5%	6%	5%
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(1) Group non-retail lending EAD at Sep 25 was \$415.8bn  
 (2) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit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

# Additional information

## FY25 Results: Housing lending



# Housing lending key metrics<sup>1</sup>

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

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

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

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

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

(5) Excludes line of credit products

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

(7) Excludes Advantedge Individually assessed provisions

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

# Housing lending practices & policies

## Key origination requirements

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

## 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

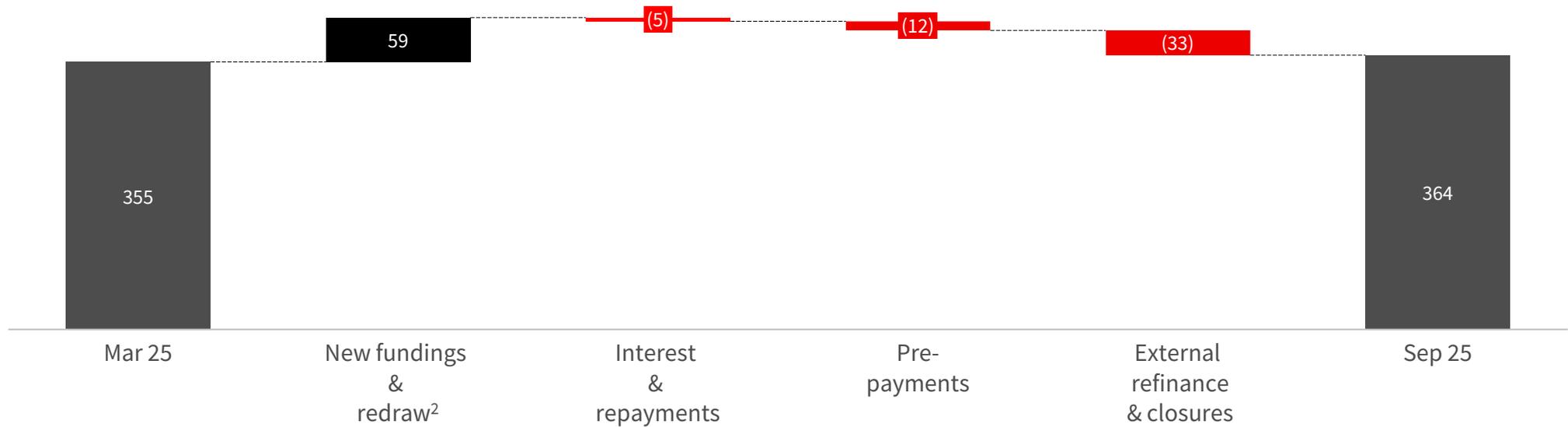
- Risk based approach for high DTI lending, decline rule of >8x for higher risk customers, > 9x manually reviewed
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including 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

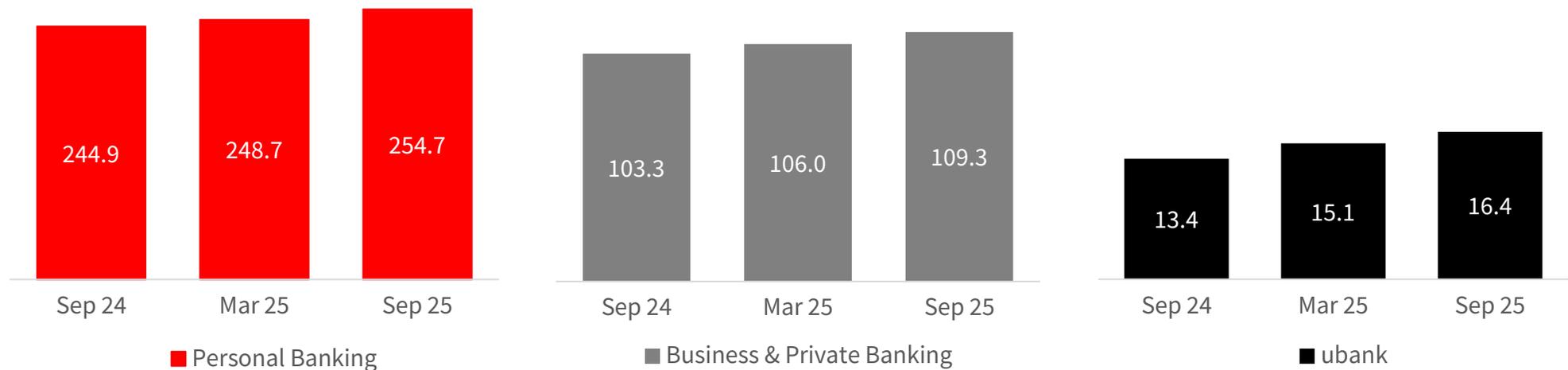
(2) Serviceability floor increased by 0.80% to 5.75% as of 9 September 2022

# Housing lending volume and flow movements

Housing lending flow movements<sup>1</sup>  
(\$bn)



Housing lending by division<sup>2</sup>  
(\$bn)

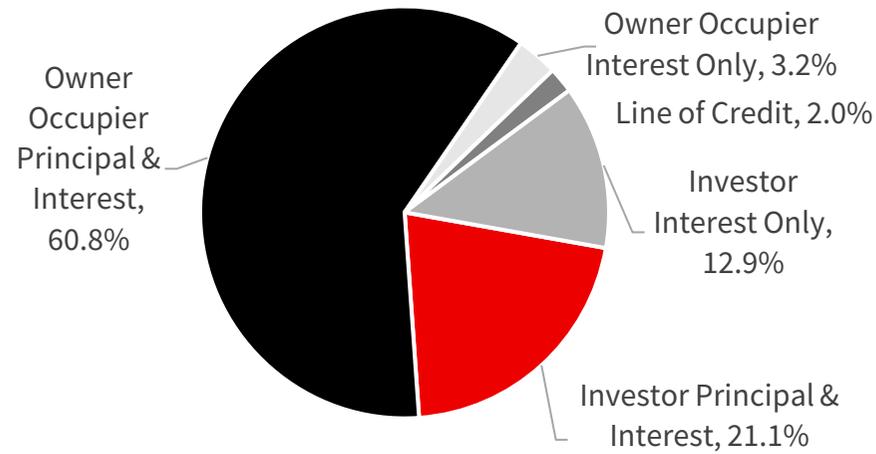


(1) Excludes ubank

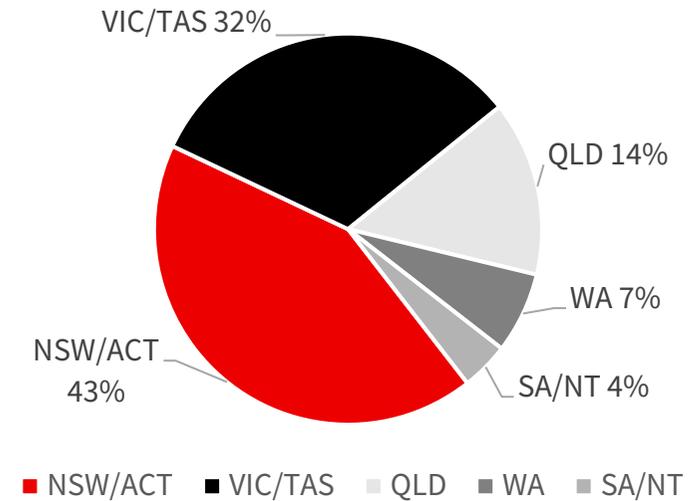
(2) Includes redraws, limit increases and line of credit product. During the year ended 30 September 2025, some customer lending and deposit portfolios were transferred between Personal Banking and Business & Private Banking. Comparative information has been restated accordingly

# Housing lending portfolio profile

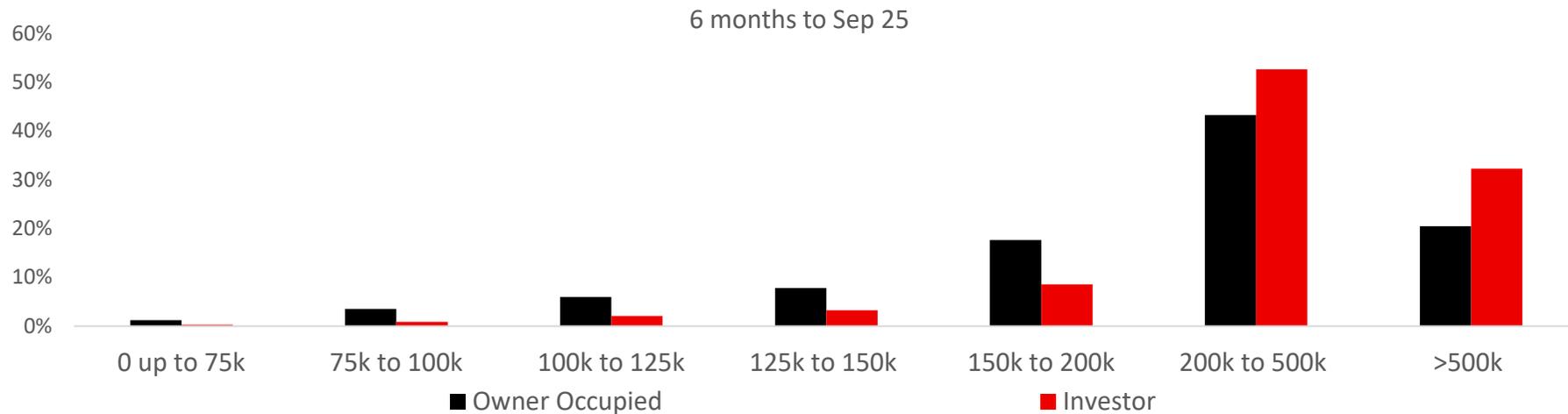
## Housing lending volume by borrower and repayment type<sup>1</sup>



## Australian mortgages profile<sup>1</sup>



## Application gross income band<sup>2</sup>

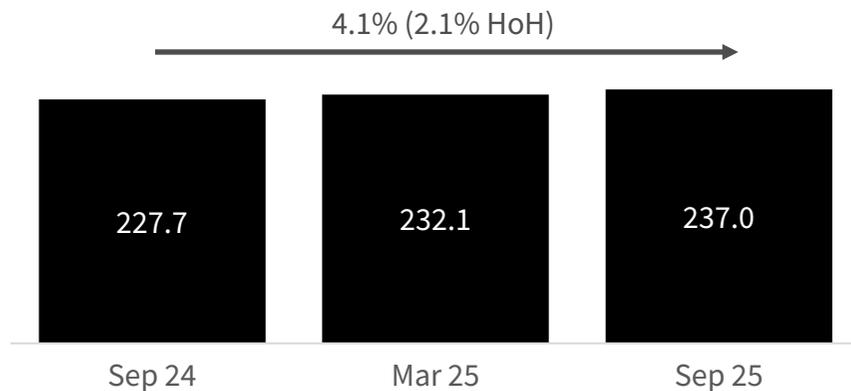


(1) Excludes 86 400 platform

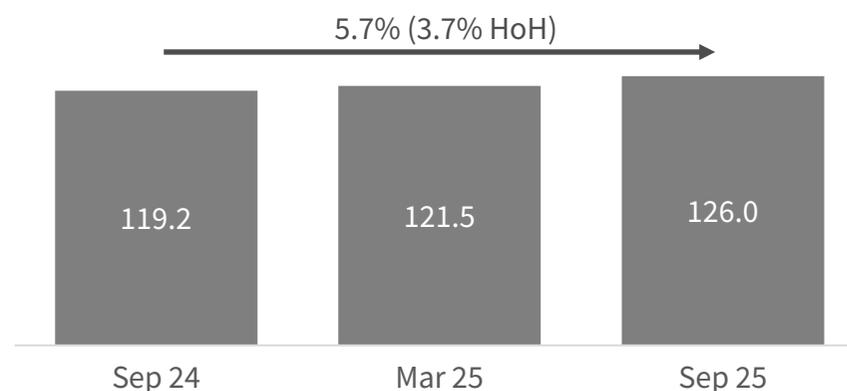
(2) Excludes applications which were manually decided including more complex lending and applications such as those involving trusts and companies, multiple securities etc

# Housing lending portfolio profile

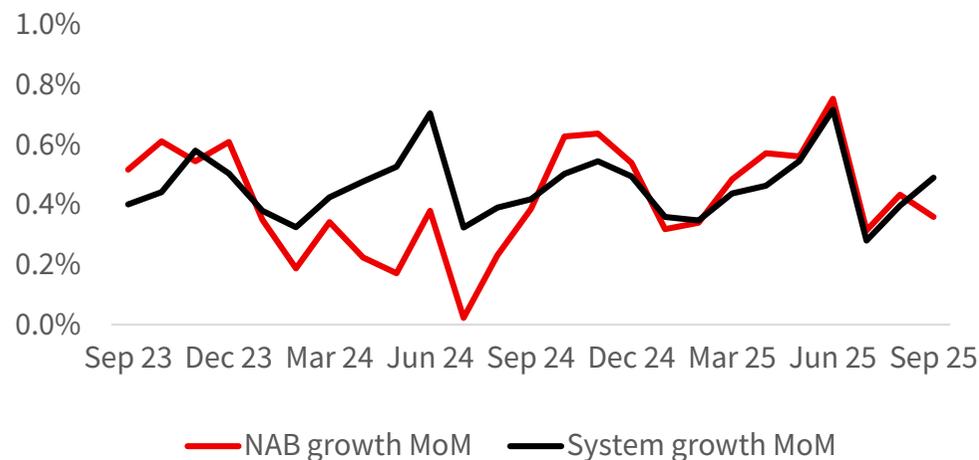
**Owner occupied lending volume growth<sup>1</sup>**  
(\$bn)



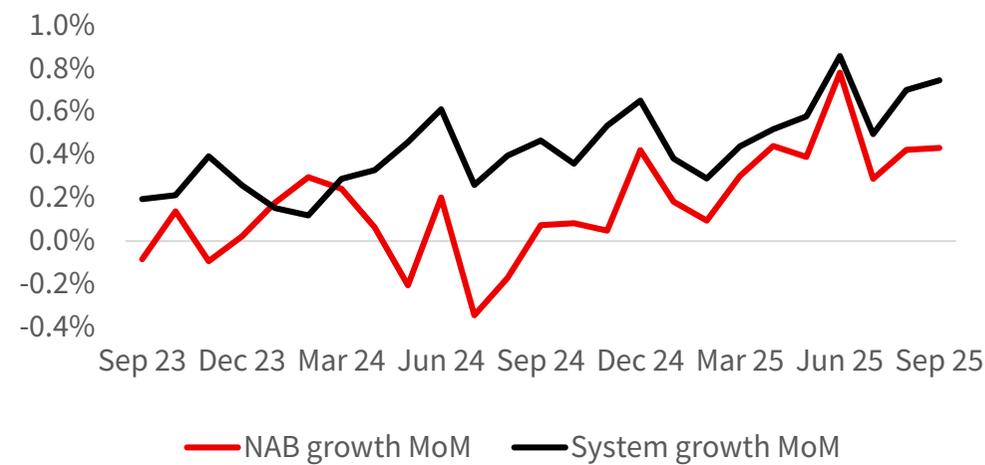
**Investor lending volume growth<sup>1</sup>**  
(\$bn)



**Owner Occupier monthly growth<sup>2</sup>**



**Investor monthly growth<sup>2</sup>**

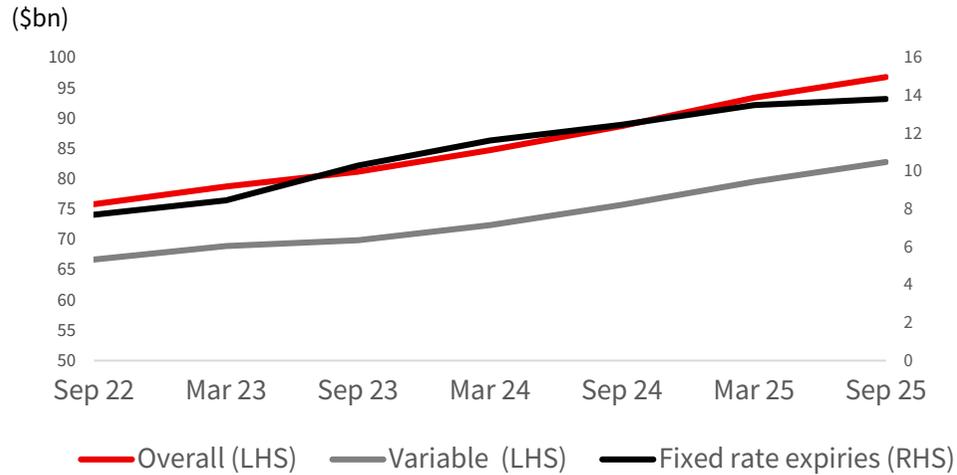


(1) Excludes 86 400 platform and Citi Consumer Business

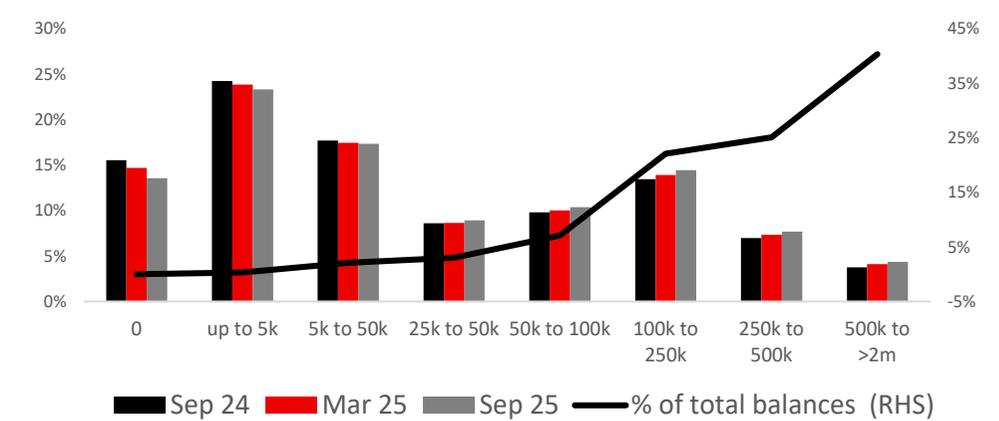
(2) Only includes housing loans to households based on APRA ARF 720.1 reporting definitions, and excludes counterparties such as private trading corporations

# Housing lending offset and redraw balances<sup>1</sup>

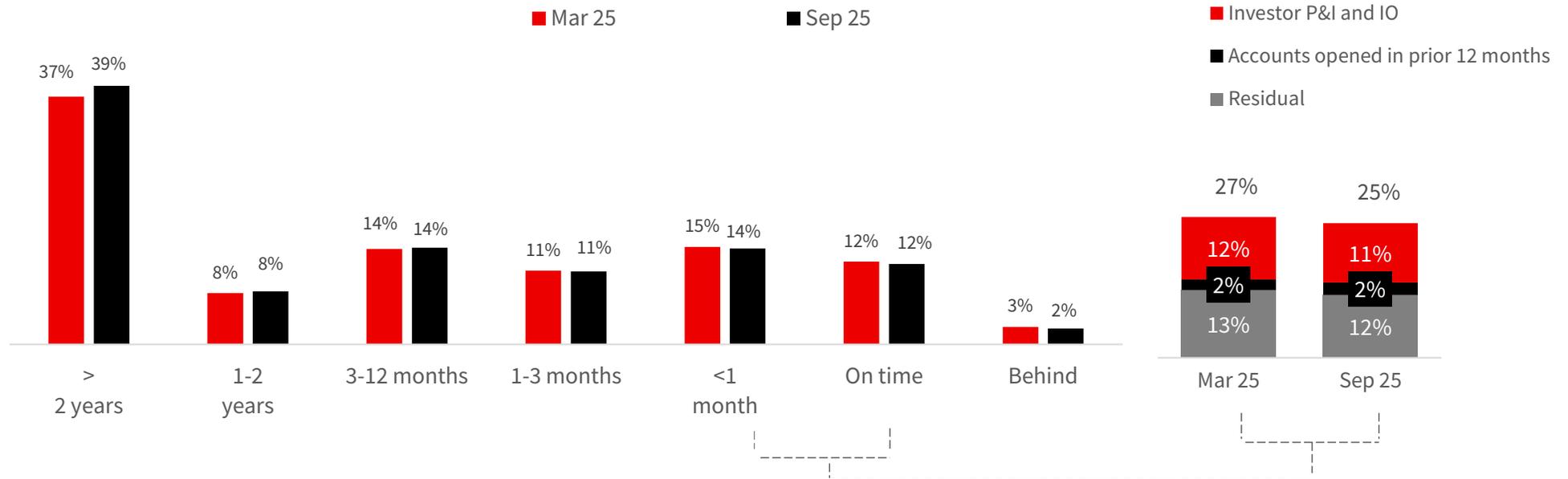
## Offset & redraw balances



## Offset & redraw balances distribution by number of accounts



## Offset and redraw balances, by monthly repayments<sup>2</sup>

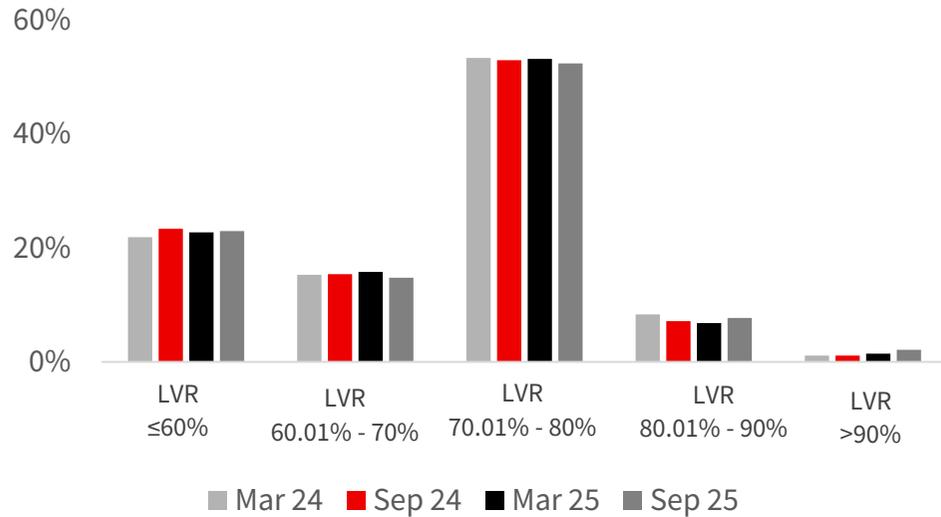


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

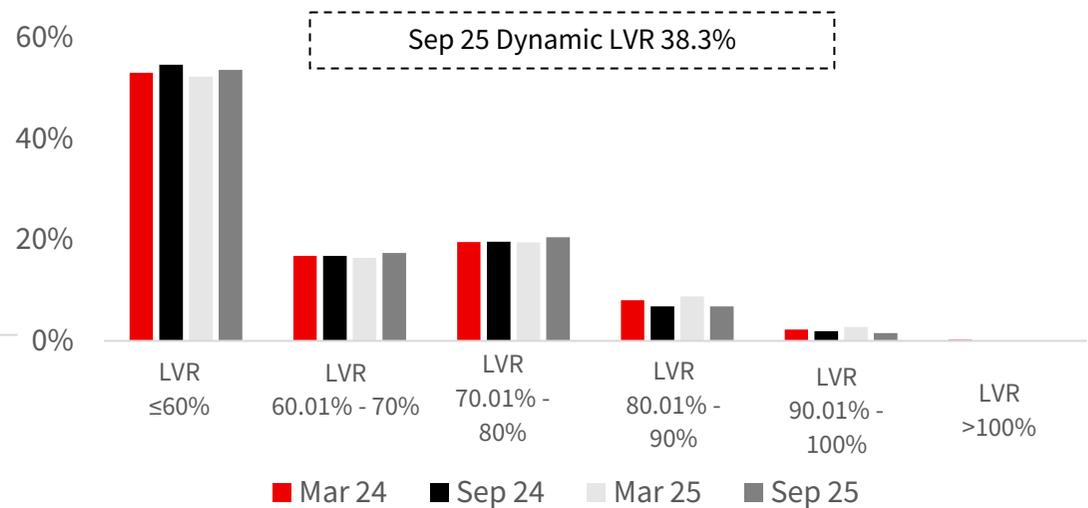
(2) By accounts

# Housing lending LVR<sup>1</sup>

## LVR breakdown at origination

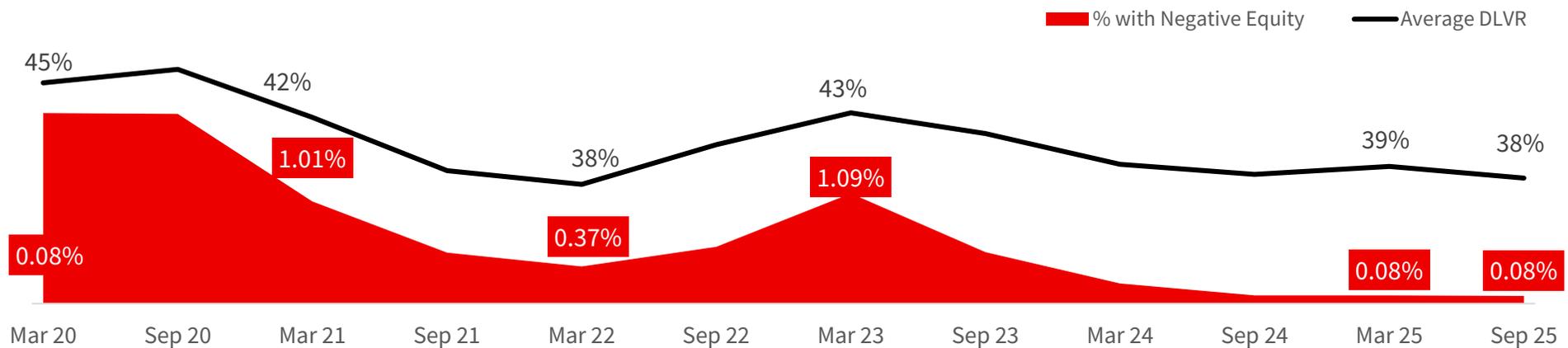


## Dynamic LVR breakdown of drawn balance<sup>2</sup>



## Higher house prices have improved average DLVR

Average DLVR and negative equity<sup>2</sup>

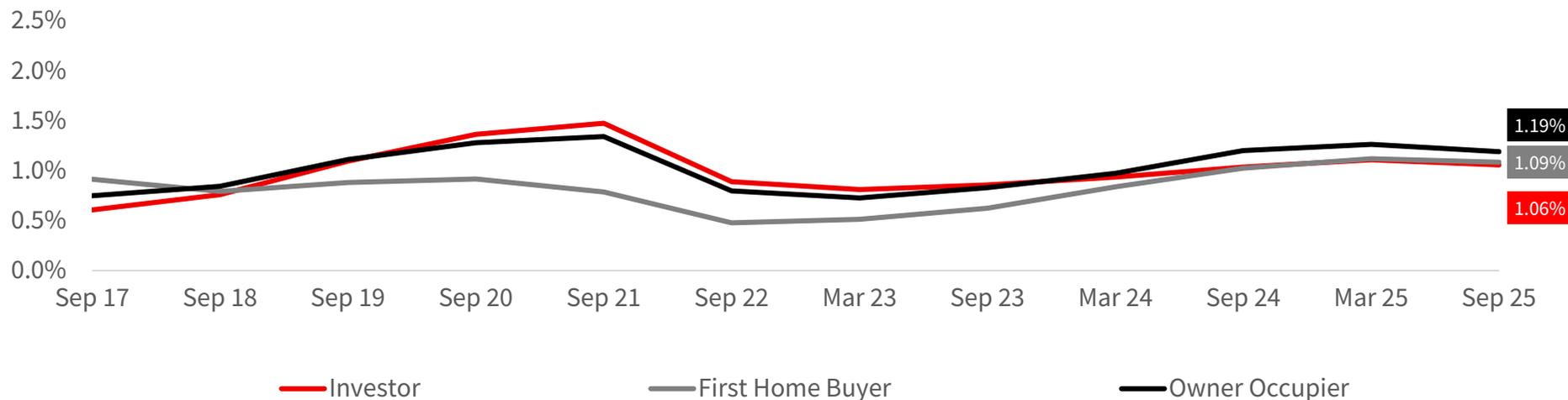


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

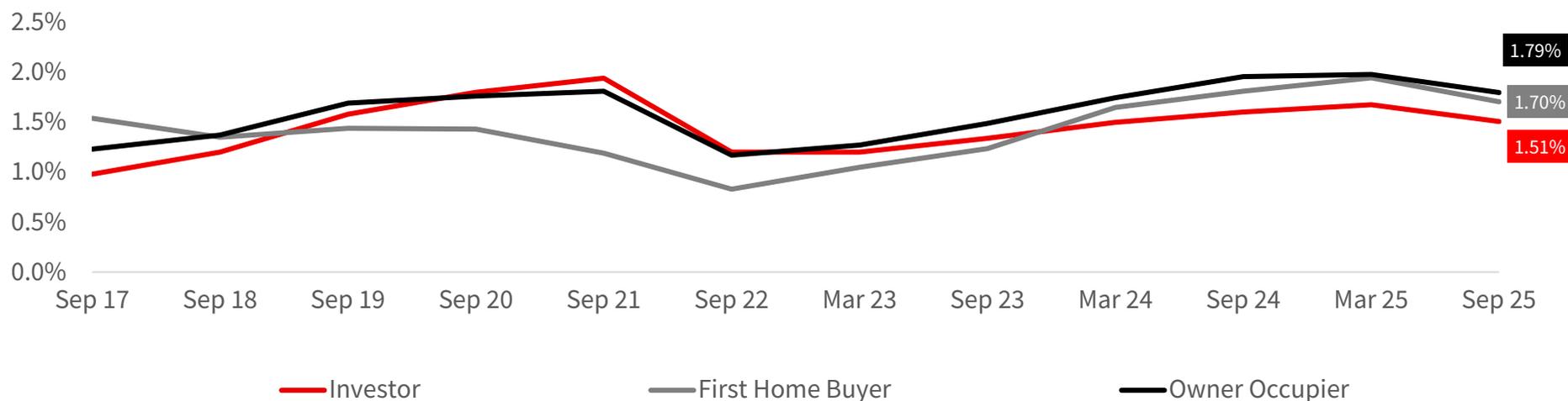
(2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

# Australian housing lending arrears profile<sup>1</sup>

## 90+ DPD<sup>2</sup> & Impaired assets as a % of GLAs by purpose



## 30+ DPD as a % of GLAs by purpose

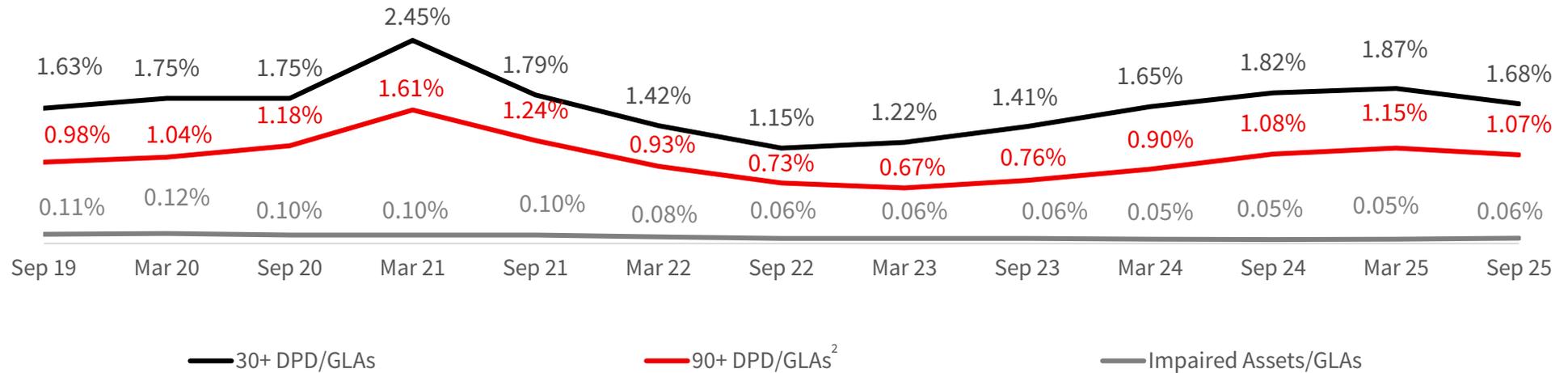


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

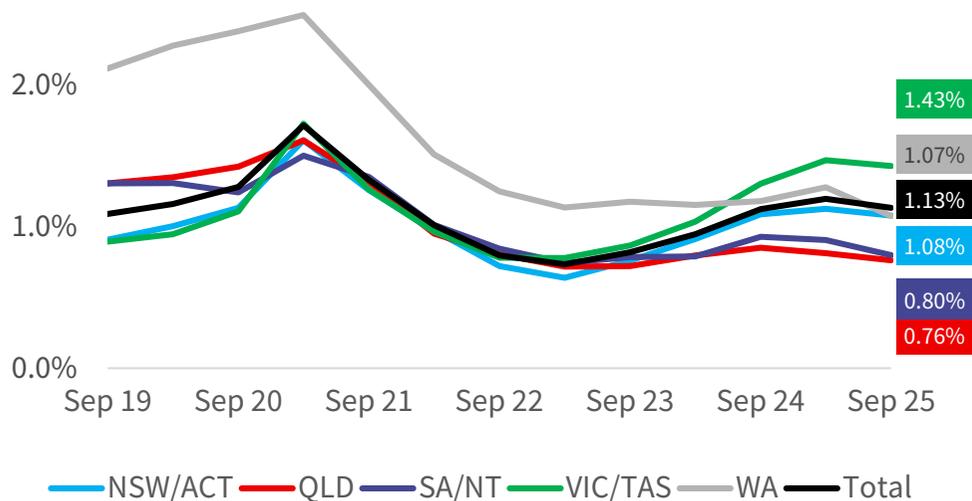
(2) Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

# Australia housing lending arrears profile<sup>1</sup>

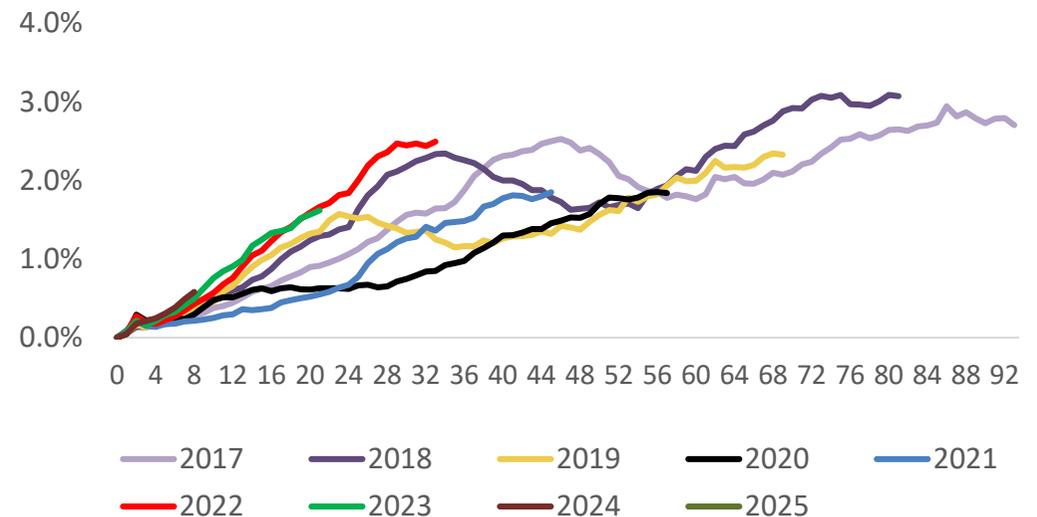
Arrears declining as % of GLAs and limited impairment



90+ DPD<sup>2</sup> & Impaired assets as a % of GLAs



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

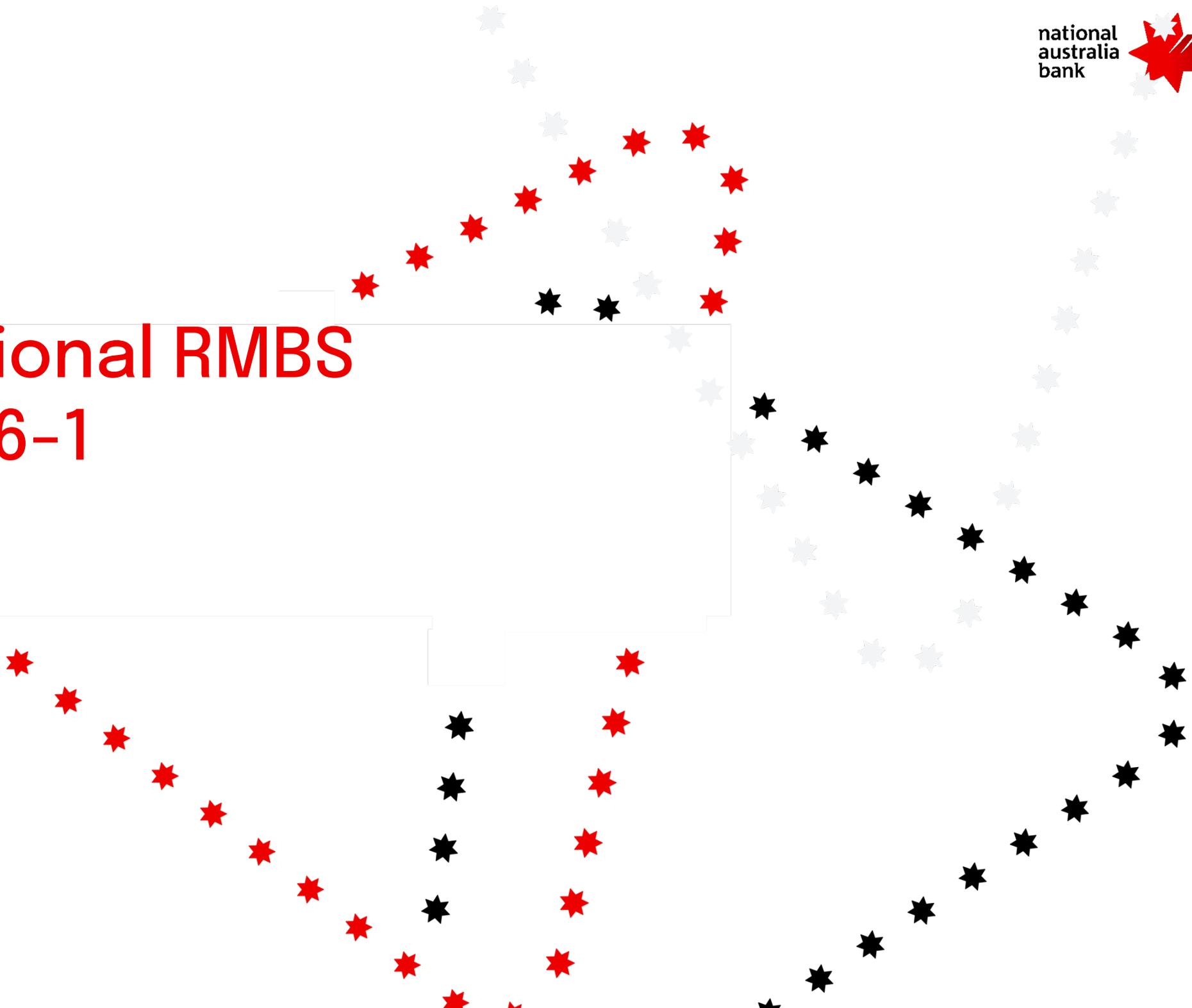


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

(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



# National RMBS 2026-1



# National RMBS 2026-1

## Deal Summary

	A1 <sup>2</sup>	A2 <sup>2</sup>	B <sup>3</sup>	C <sup>3</sup>	D <sup>3</sup>	E <sup>3</sup>	F
Issuance Amount (A\$m)	[690.00]	[25.50]	[17.25]	[8.25]	[3.75]	[4.50]	[0.75]
Security Type	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through
Advance Rate	[92.0]%	[3.4]%	[2.3]%	[1.1]%	[0.5]%	[0.6]%	[0.1]%
Expected Ratings (Moody's / Fitch) <sup>2</sup>	[Aaa(sf)] / [AAAsf]	[Aaa(sf)] / [AAAsf]	[Aa2(sf)] / [NR]	[A2(sf)] / [NR]	[Baa2(sf)] / [NR]	[Ba2(sf)] / [NR]	[NR] / [NR]
Initial Credit Enhancement	[8.0]%	[4.6]%	[2.3]%	[1.2]%	[0.7]%	[0.1]%	-
Modelled WAL (Years) <sup>1</sup>	3.1	5.6	5.6	5.6	5.6	5.6	5.6
Modelled Payment Window (Months) <sup>1</sup>	1-102	30-102	30-102	30-102	30-102	30-102	30-102
Benchmark	1-month BBSW						
Closing Date	[● March] 2026						
Payment Date	20 <sup>th</sup> of each month						
First Payment Date	[20 <sup>th</sup> May] 2026						
Step-up	0.25%			N/A			
RBA Repo Eligibility <sup>4</sup>	Application will be made			N/A			
Call Option Date	Each Payment Date after the aggregate of the Outstanding Principal Balance of all Mortgage Loans is less than 10% of the Outstanding Principal Balance of all Mortgage Loans as at the Closing Date.						
Clearing System	Austraclear / Euroclear (via Austraclear Bridge).						

- (1) The modelled Weighted Average Life ("WAL") assumes a portfolio constant prepayment rate ("CPR") of 21.5%, no defaults, no arrears, no principal draws, the Subordination Conditions are satisfied and that the Notes are repaid on the first possible Call Option date.
- (2) Class A1 & Class A2 Notes are expected to be LMI Independent at Closing Date.
- (3) Rating expected to remain unchanged if the LMI provider was downgraded by one notch downgrade.
- (4) An application will be made by the Manager to the Reserve Bank of Australia ("RBA") after the Closing Date for the Class A1 and A2 Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.

# National RMBS 2026-1

## Key Note & Structural Features

### Principal Distributions

If any of the Subordination Conditions are not satisfied, in the following order of priority;

- to Class A1 Noteholders until the invested amount is reduced to zero;
- to Class A2 Noteholders until the invested amount is reduced to zero;
- to Class B Noteholders until the invested amount is reduced to zero;
- to Class C Noteholders until the invested amount is reduced to zero;
- to Class D Noteholders until the invested amount is reduced to zero;
- to Class E Noteholders; until the invested amount is reduced to zero; and
- to Class F Noteholders until the invested amount is reduced to zero;

If the Subordination Conditions (see below) are satisfied, pari passu amongst all classes of Notes

### Subordination Conditions

The Subordination Conditions are as follows:

- the credit enhancement to the Class A1 Notes is at least 16%;
- the Payment Date is two years after the Closing Date and prior to the first Call Option Date;
- there are no charge-offs which remain unreimbursed; and
- the Average Arrears ratio does not exceed 4.0%

### Note Margin

In respect of Class A Notes:

- up to the first Call Option date, the relevant Margin as determined on the Pricing Date; then
- from the first Call Option date, the relevant Margin as determined on the Pricing Date plus 0.25%

In respect of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, the relevant Margin as determined on the Pricing Date

### Liquidity Support

In order of application:

- Principal Draws: Ability to use principal collections from the mortgage loans to cover any shortfalls in the amount available to pay interest on the Required Payments on a Payment Date; and
- Liquidity Facility: If Principal Draws are insufficient to cover any shortfalls on a Payment Date, the Trustee will be able to borrow funds under a Liquidity Facility provided by NAB (up to the Liquidity Limit)

# National RMBS 2026-1

## Key Note & Structural Features (Continued)

### Loss Allocation Reserve

Loss Allocation Reserve funded via the trapping of excess spread up to a target balance of A\$1,000,000

### Liquidity Facility

Liquidity Limit means the greater of:

- a) A\$[750,000]; and
  - b) 1.0% of the aggregate Outstanding Principal Balance of all Performing Purchased Receivables (calculated as of the last day of the immediately preceding Collection Period,
- or, in each case, the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with the transaction documents

### Basis and Fixed Floating Swap

#### Fixed Floating Swap

- On each Payment Date the Trustee will pay to the Fixed Rate Swap Provider an amount calculated by reference to a fixed rate and a notional amount (referable to the Outstanding Principal Balance of the Mortgage Loans which are subject to a fixed rate of interest)
- In return the Fixed Rate Swap Provider will pay to the Trustee on each Payment Date an amount calculated by reference to the BBSW Rate (plus a weighted margin) and the Outstanding Principal Balance of the Mortgage Loans which are subject to a fixed rate of interest

#### Basis Swap

- On each Payment Date the Trustee will pay to the Basis Swap Provider an amount calculated by reference to weighted average interest rate of the Mortgage Loans which are subject to a floating rate of interest and the Outstanding Principal Balance of such Mortgage Loans
- In return the Basis Swap Provider will pay to the Trustee on each Payment Date an amount calculated by reference to the BBSW (plus a weighted margin spread) and the Outstanding Principal Balance of the Mortgage Loans which are subject to a floating rate of interest

### Notes

- Class A1, Class A2 (together with the Class A1 Notes, “Class A Notes”), Class B, Class C, Class D, Class E and Class F Notes
- The Class A1 Notes will benefit from [8]% subordination building to [16]%, Loss Allocation Reserve, excess spread, lenders mortgage insurance (if available) and borrowers’ equity
- All Notes will participate in principal pay-down once Subordination Conditions are met
- The Issuer will make an application for the Class A Notes to be repo eligible with the RBA

# National RMBS 2026-1

## Key Note & Structural Features (Continued)

### Structural Features

- Closed pool, with mortgages hedged under a fixed-floating or a basis swap
- Seller may repurchase further advance loans, redraws permitted
- Subordination Conditions (see page 38) which if satisfied provides for pro-rata distribution of principal to all Notes
- Loss Allocation Reserve (unfunded, building up to a maximum A\$1,000,000 from excess spread) forming additional credit support to all Notes

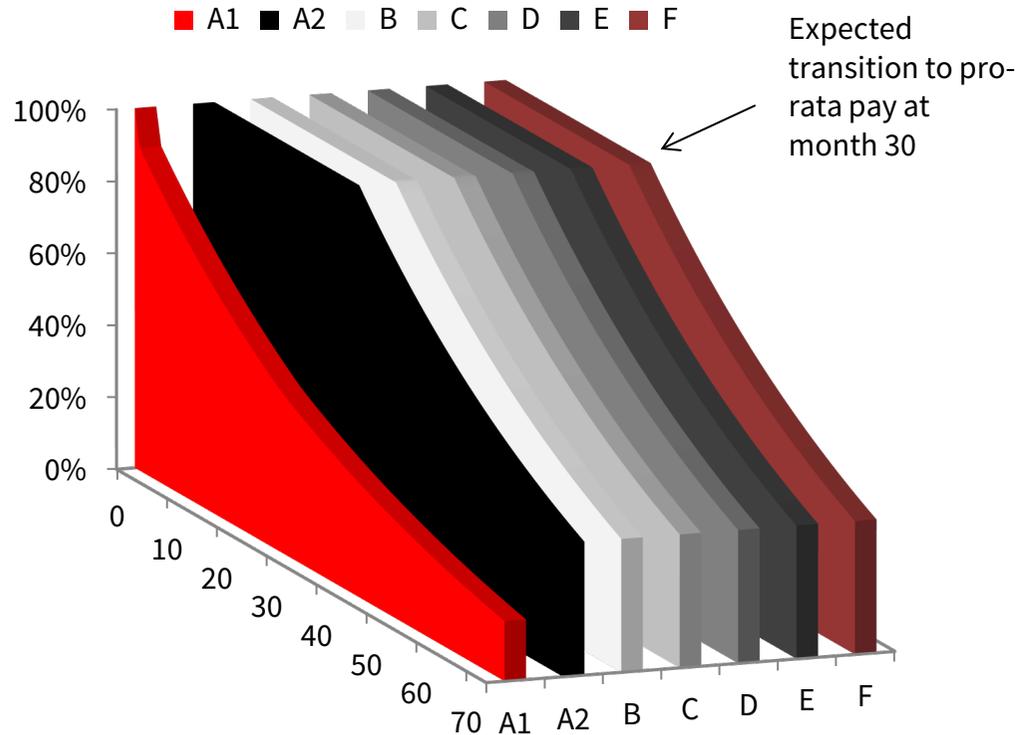
### Collateral

- High quality collateral pool comprised of loans originated by NAB
- 100% prime, full documentation
- Geographically diversified
- Weighted average LTV of [62.6]%
- Weighted average seasoning of [30] months
- Interest only [9.4]%, investment loans [22.7]%, fixed rate [1.9]%

# National RMBS 2026-1

## Hypothetical Amortisation & Credit Support Profile

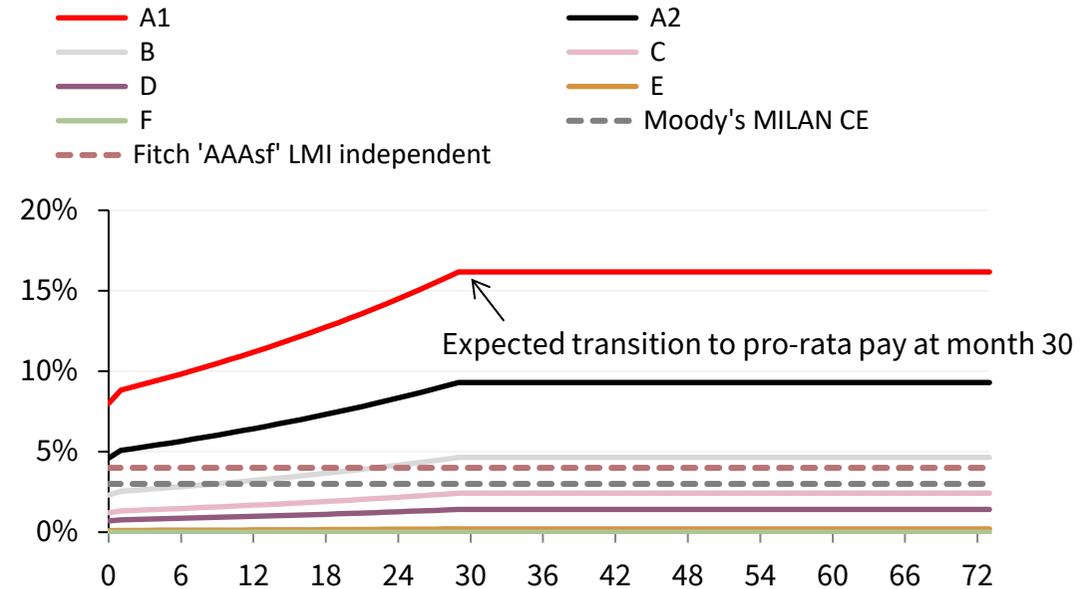
### Expected Note Amortisation Profile



### Key Assumptions

- Flat CPR of 21.5%
- No defaults and principal draws
- Subordination Conditions are satisfied once the required level of subordination has been reached
- Notes are repaid on the first possible Call Option Date
- No arrears

### Expected Note Subordination



### Key Points

- Subordination Conditions are expected to be met at month 30
- Clean up call (10%) conditions expected to be met in month 102
- Potential rating uplift upon satisfaction of Subordination Conditions

Note class	Rating at close <sup>1</sup>	Ratings uplift <sup>2</sup>	Uplift month
Class B	[Aa2(sf)]	[Aaa(sf) / AAAsf]	29

(1) Indicative Moody's Rating

(2) Potential Rating Uplift based on Moody's / Fitch 'Aaa(sf) / AAAsf' LMI independent CE requirements

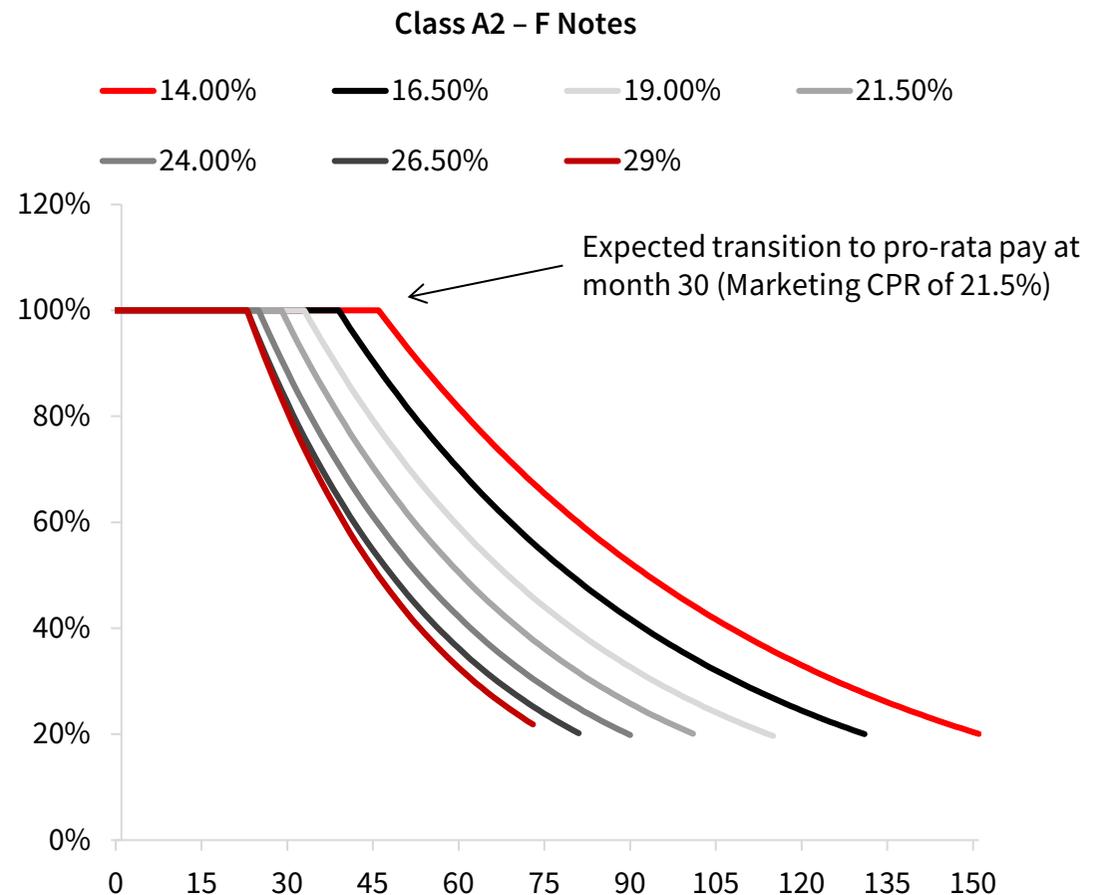
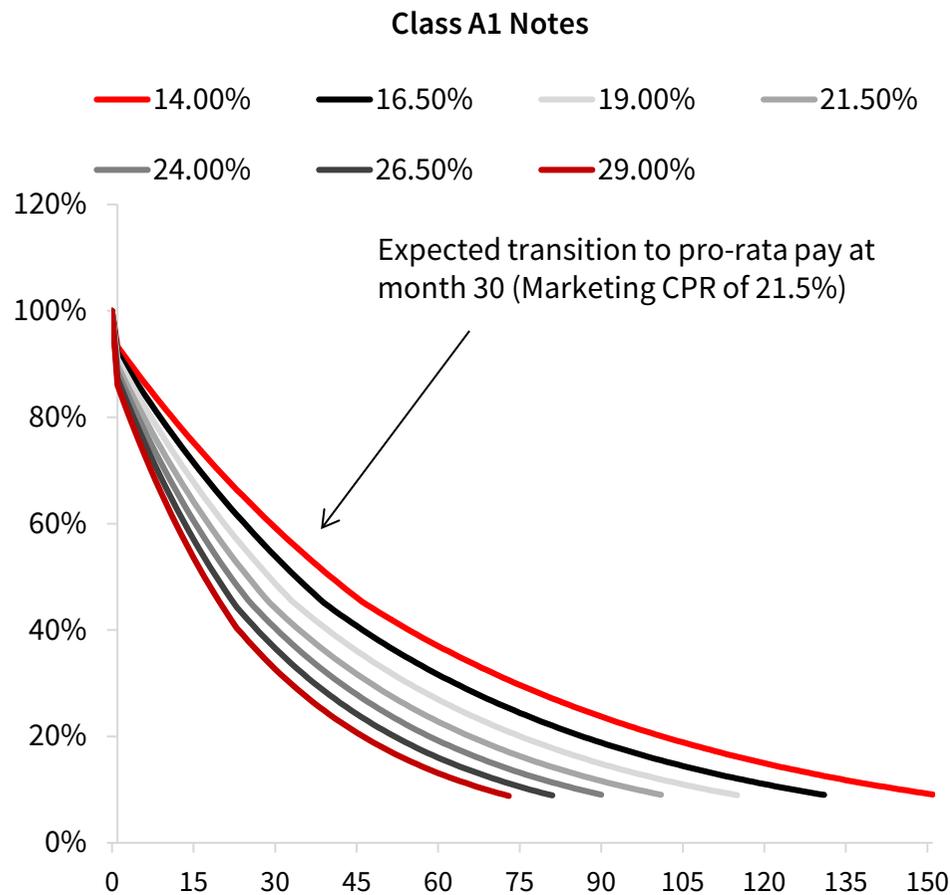
### Further Credit Enhancement

- Loss Allocation Reserve of A\$1,000,000 will initially be unfunded and will be funded by excess spread after the first payment period and will be in place for the life of the transaction, providing credit support for all Notes.

# National RMBS 2026-1

## WAL Sensitivity Analysis<sup>1</sup>

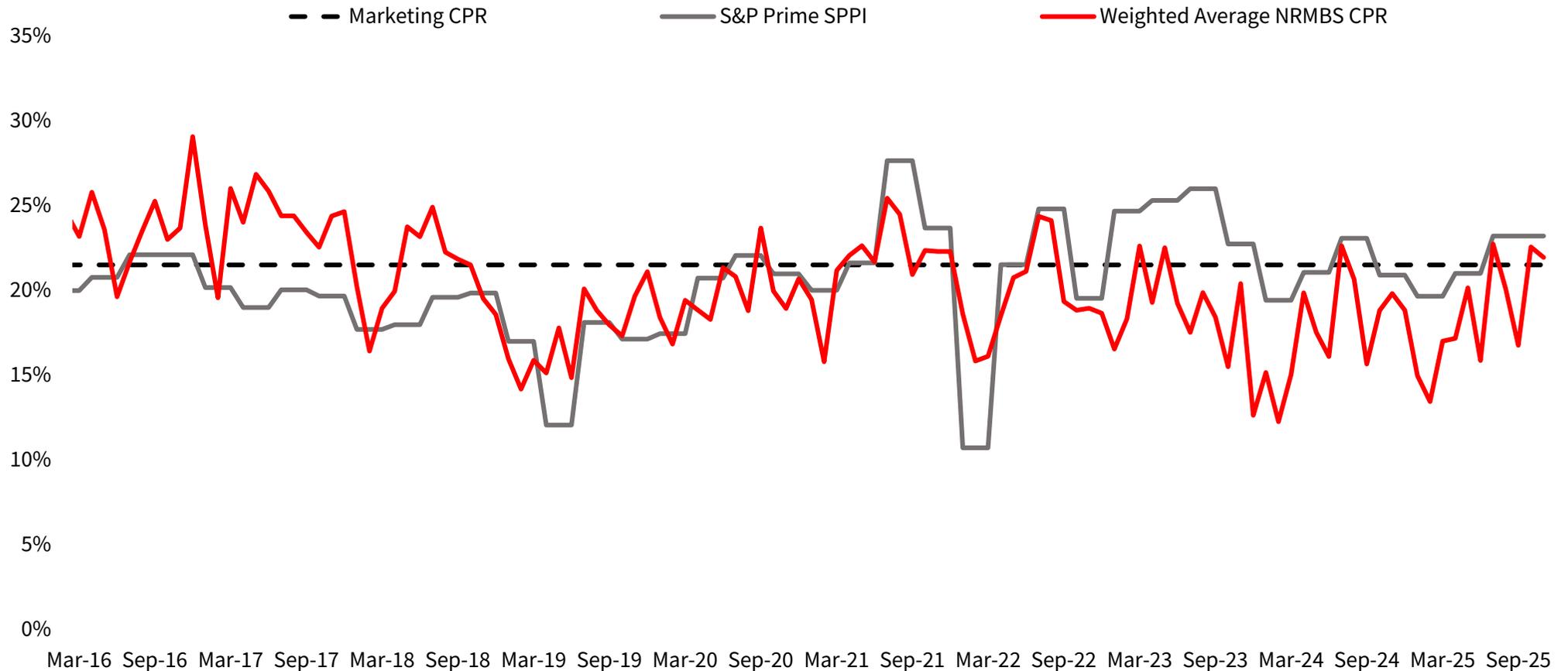
Notes	14.0%	16.5%	19.0%	21.5%	24.0%	26.5%	29.0%
Class A1	4.7	4.1	3.5	3.1	2.7	2.5	2.2
Class A2 – F	8.4	7.2	6.3	5.6	4.9	4.5	4.2



(1) The modelled Weighted Average Life (“WAL”) assumes a portfolio constant prepayment rate (“CPR”) of [21.5]%, no defaults, no arrear, no principal draws, the Subordination Conditions are satisfied and that the Notes are repaid on the first possible Call Option date. No Further Advances are permitted by the Trust.

# National RMBS 2026-1

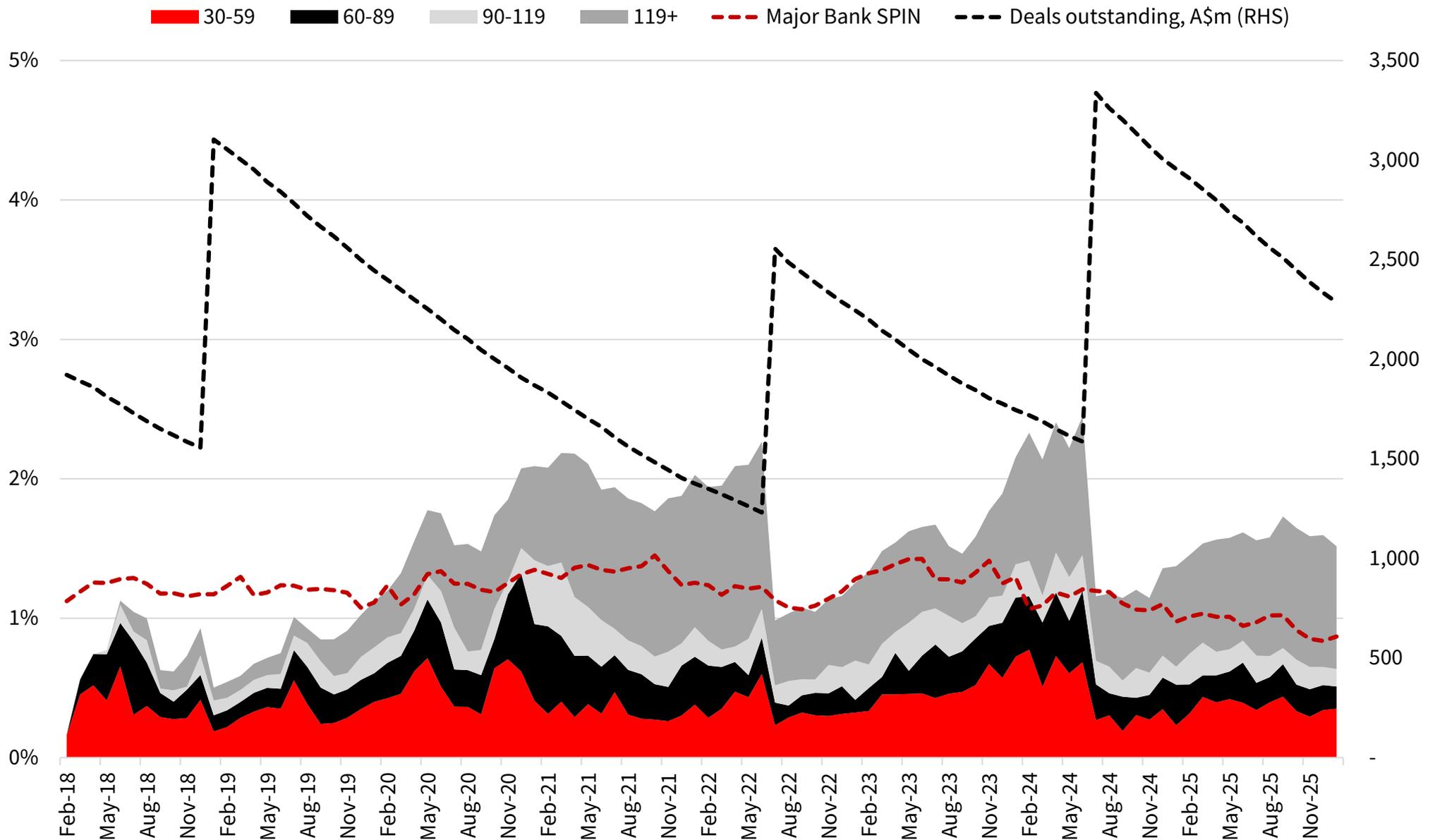
## Historical CPR Performance (Deals Outstanding)



- The Weighted Average NRMBS CPR weights the monthly CPR of each NRMBS transaction by its proportion of the consolidated outstanding principal of all NRMBS outstanding at that time.
- Please note, this chart is provided for information purposes only. The prepayment performance of National RMBS Trust 2026-1 may differ from the prepayment performance of other National RMBS Trusts. There is no guarantee that the prepayment performance of National RMBS Trust 2026-1 will be similar to the prepayment performance of other National RMBS Trusts.

# National RMBS 2026-1

## Historical +30dpd Arrears Performance (Deals Outstanding)



# National RMBS 2026-1

## NRMBS Loss Data (Deals Outstanding)

Transaction	NRMBS 2018-1	NRMBS 2018-2	NRMBS 2022-1	NRMBS 2024-1
<b>Transaction Size (at settlement) (A\$)</b>	2,000,000,000	1,630,450,000	1,500,000,000	2,000,000,000
<b>Note Balance Outstanding</b>	265,191,617	272,665,860	554,929,344	1,190,907,198
<b>Cumulative Losses on Sale of Property</b>	508,700	110,832	-	-
<b>Cumulative Losses after LMI (where applicable)</b>	487,585	110,832	-	-
<b>Cumulative Loss as percentage of issuance amount</b>	0.03%	0.01%	0.00%	0.00%
<b>Cumulative Losses after LMI &amp; Excess Spread</b>	0.00	0.00	0.00	0.00

Losses on NRMBS public term transactions have been immaterial, with all losses covered by either LMI or excess spread (*as at 31 January 2026*)

# National RMBS 2026-1

Recent A\$ Major Bank, Regional, & Large ADI

	NRMBS 2026-1 <sup>1</sup>	WST Trust 2026-1 <sup>3</sup>	IDOL 2025-1 <sup>2</sup>	Progress 2025-2 <sup>2</sup>	Medallion 2025-1 <sup>2</sup>	PUMA 2025-1 <sup>2</sup>	Kingfisher 2025-1 <sup>2</sup>
<b>Sponsor</b>	<b>NAB</b>	<b>WBC</b>	<b>ING</b>	<b>AMP</b>	<b>CBA</b>	<b>MBL</b>	<b>ANZ</b>
<b>Closing Date</b>	<b>[Mar-26]</b>	Feb-26	Nov-25	Oct-25	Oct-25	Sep-25	Aug-25
<b>Senior Note WAL (years)</b>	<b>[3.1]</b>	2.7	2.9	3.0	3.4	2.9	3.3
<b>Price (1M BBSW +)</b>	<b>[•]</b>	83	85	85	77	80	82
<b>Total Issue Size (A\$m)</b>	<b>[750]</b>	2,000	1,750	1,000	1,500	2,300	1,500
<b>Average loan size (A\$)</b>	<b>[443,650]</b>	481,000	471,444	578,213	406,502	537,693	398,406
<b>Maximum Loan Size (A\$)</b>	<b>[1,498,629]</b>	1,986,166	993,214	2,000,000	1,970,896	1,500,000	2,287,119
<b>WA Current LTV</b>	<b>[62.61]%</b>	61.5% <sup>4</sup>	63.4%	61.3%	59.5%	58.7%	61.0%
<b>Maximum LTV</b>	<b>[79.1]%</b>	99.3% <sup>4</sup>	76.9%	89.9%	92.2%	80.0%	87.2%
<b>WA Seasoning (mths)</b>	<b>[29.7]</b>	30.7	36.6	36.0	44.0	31.5	51.8
<b>Loans with LTV &gt; 80%</b>	<b>[0.0]%</b>	21.4% <sup>4</sup>	0.0%	8.6%	7.0%	0.0%	4.2%
<b>Loans with LTV &gt; 90%</b>	<b>[0.0]%</b>	5.6% <sup>4</sup>	0.0%	0.0%	0.9%	0.0%	0.0%
<b>Investment Loans</b>	<b>[22.7]%</b>	23.9%	8.9%	32.1%	27.8%	24.9%	42.1%
<b>Interest Only</b>	<b>[9.4]%</b>	8.2%	2.8%	15.0%	7.2%	14.7%	4.8%
<b>Fixed Rate</b>	<b>[1.9]%</b>	3.4%	2.5%	0.0%	8.8%	1.0%	1.2%
<b>Non-Metro Loans</b>	<b>[27.9]%</b>	14.3%	23.5%	9.6%	17.0%	11.0%	27.6%
<b>LMI Coverage</b>	<b>[3.6]%</b>	0.6%	4.0%	13.0%	12.5%	0.0%	13.4%
<b>Class A / A1 Subordination</b>	<b>[8.0]%</b>	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>'Aaa /AAA' LMI independent level Moody/Fitch/S&amp;P</b>	<b>[4.6%/4.0%/-]</b>	-/4.0%/4.0%	3.0%/-/4.0%	-/4.0%/4.3%	-/4.0%/4.0%	-/4.0%/4.0%	4.7%/4.0%/-

(1) Indicative A\$750m pool as at 12 December 2025

(2) Source: Company Information Memorandum, Transaction Pricing Term Sheet , & Final Pool Cut

(3) S&P New Issue Report

(4) Calculations are according to S&P Global Ratings' Methodology

# National RMBS 2026-1

## Outstanding NRMBS Issuance

	NRMBS 2026-1 <sup>1</sup>	NRMBS 2024-1 <sup>2</sup>	NRMBS 2022-1 <sup>2</sup>	NRMBS 2018-2 <sup>2</sup>	NRMBS 2018-1 <sup>2</sup>	NRMBS 2016-1 <sup>2</sup>
<b>Closing Date</b>	[Mar-26]	Jun-24	Jun-22	Dec-18	Feb-18	Jun-16
<b>Senior Note WAL (years)</b>	[3.1]	3.1	3.1	3.0	3.0	3.0
<b>Margin (1M BBSW +)</b>	[●]	95	120	103	85	127
<b>Total Issue Size (A\$m)</b>	[750]	2,000	1,500	1,630	2,000	2,000
<b>Average loan size (A\$)</b>	[443,650]	348,856	333,252	297,256	277,563	298,371
<b>Maximum Loan Size (A\$)</b>	[1,498,629]	990,973	988,212	980,000	1,358,289	1,300,000
<b>WA Current LTV</b>	[62.61]%	56.6%	56.0%	56.9%	57.0%	58.9%
<b>Maximum LTV</b>	[79.1]%	90.0%	89.5%	90.0%	90.0%	91.5%
<b>WA Seasoning (mths)</b>	[29.7]	31.0	31.7	32.3	31.6	31.0
<b>Loans with LTV &gt; 80%</b>	[0.0]%	4.0%	4.3%	3.5%	5.3%	4.1%
<b>Loans with LTV &gt; 90%</b>	[0.0]%	0.0%	0.0%	0.0%	0.0%	0.1%
<b>Investment Loans</b>	[22.7]%	23.5%	25.0%	24.2%	21.0%	23.4%
<b>Interest Only</b>	[9.4]%	4.8%	5.5%	12.1%	13.3%	14.0%
<b>Fixed Rate</b>	[1.9]%	5.1%	18.1%	10.9%	12.9%	8.3%
<b>Non-Metro Loans</b>	[27.9]%	26.6%	24.1%	21.5%	23.5%	16.9%
<b>LMI Coverage</b>	[3.6]%	11.9%	11.0%	11.3%	13.3%	9.7%
<b>Class A / A1 Subordination</b>	[8.0]%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>'Aaa /AAA' LMI independent level Moody/Fitch/S&amp;P</b>	[4.6%/4.0%/-]	4.5%/4.0%/-	-/4.0%/4.0%	-/4.0%/4.0%	4.0%/4.0%/-	-/4.0%/4.0%

(1) Indicative A\$750m pool as at 12 December 2025

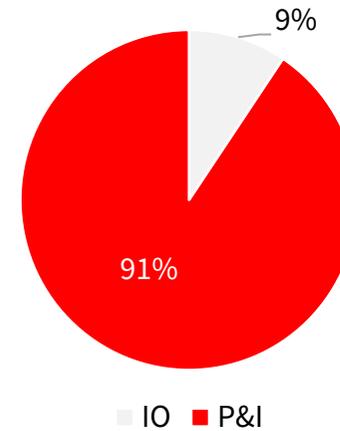
(2) Source: Company Information Memorandum, Transaction Pricing Term Sheet , & Pool cut

# National RMBS 2026-1

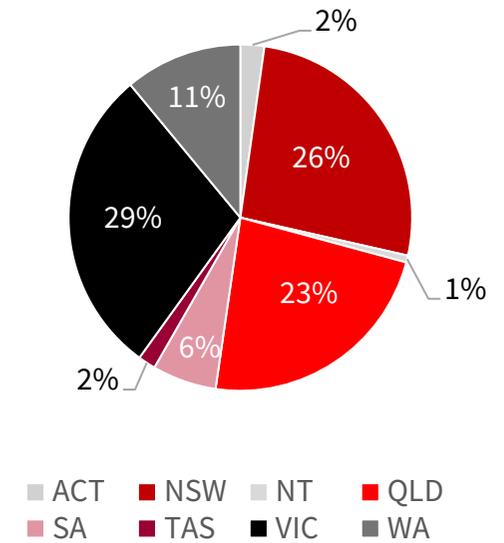
## Indicative Pool Summary<sup>1</sup>

Pool Size (A\$)	749,767,665
No. of loans	1,690
Average Loan Size (A\$)	443,650
Maximum Loan Size (A\$)	1,498,629
WA LTV / WA Indexed LTV	62.6% / 60.3%
WA Seasoning (months)	29.7
Owner Occupied / Investment	77.3% / 22.7%
Metro / Non-Metro / Inner City	68.6% / 27.9% / 3.5%
Fixed Rate Loans	1.9%
Interest Only Loans	9.4%
Mortgage Insured	3.6%

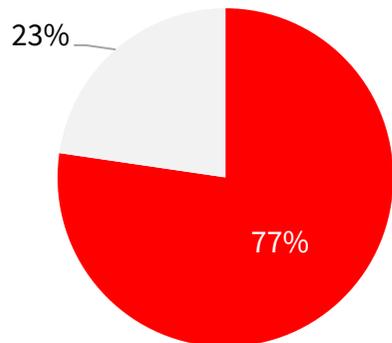
### Repayment type



### Geographic distribution

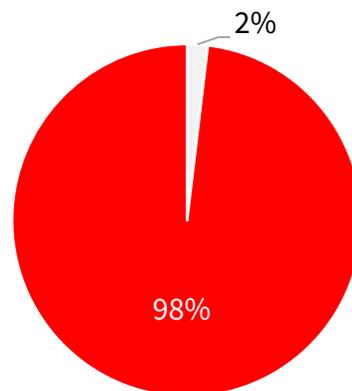


### Residential status



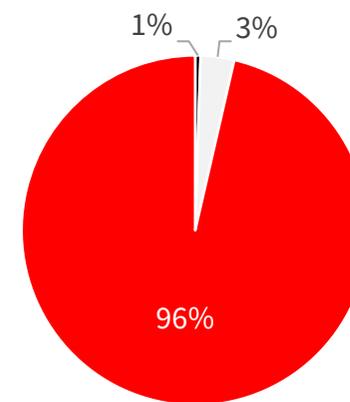
■ Owner Occupied ■ Investment

### Interest rate type



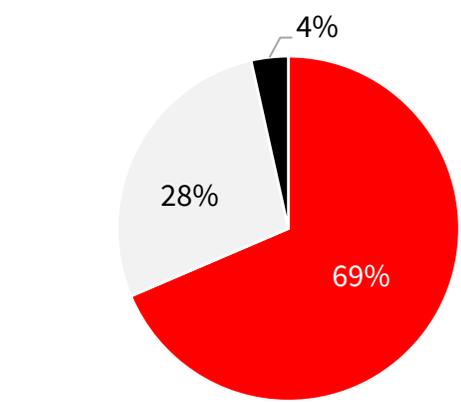
■ Fixed Rate ■ Variable Rate

### LMI distribution



■ Helia ■ QBE ■ Uninsured

### Postcode distribution



■ Metro ■ Non-Metro ■ Inner City

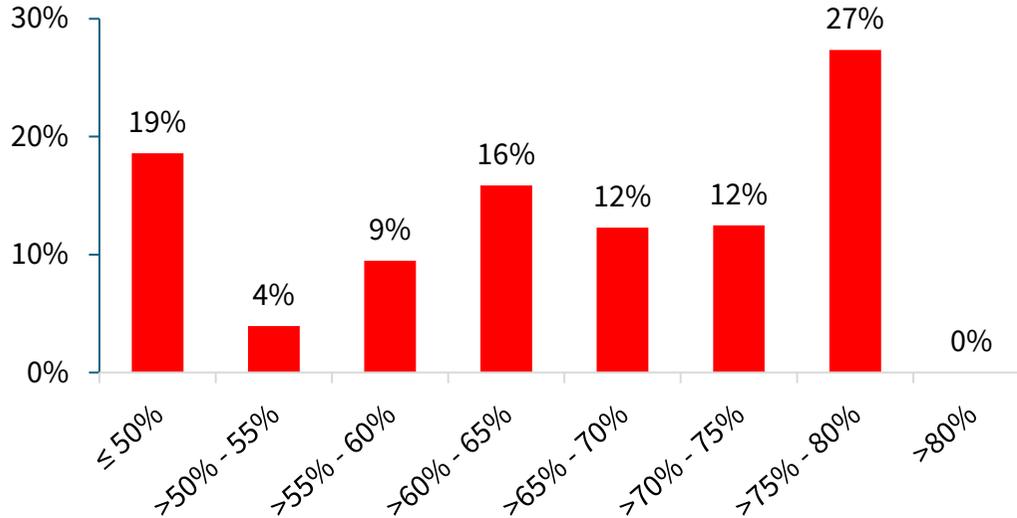
(1) The information set out above has been produced based on the indicative pool as at 12 December 2025. Accordingly, these details are provided for information purposes only.

(2) Indexed valuations are hypothetical estimates only based on RP Data property index as at 12 December 2025

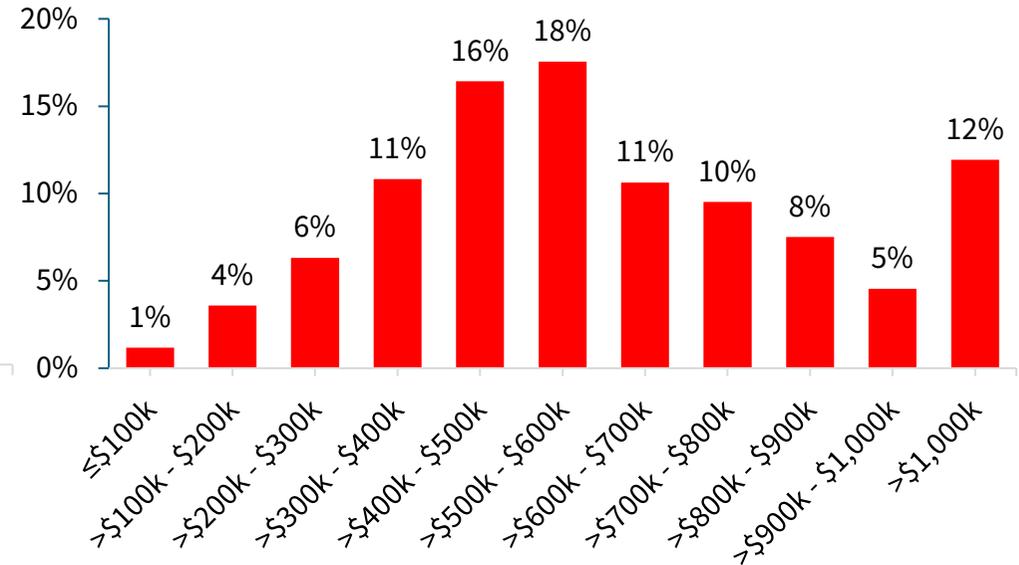
# National RMBS 2026-1

## Indicative Pool Summary<sup>1</sup>

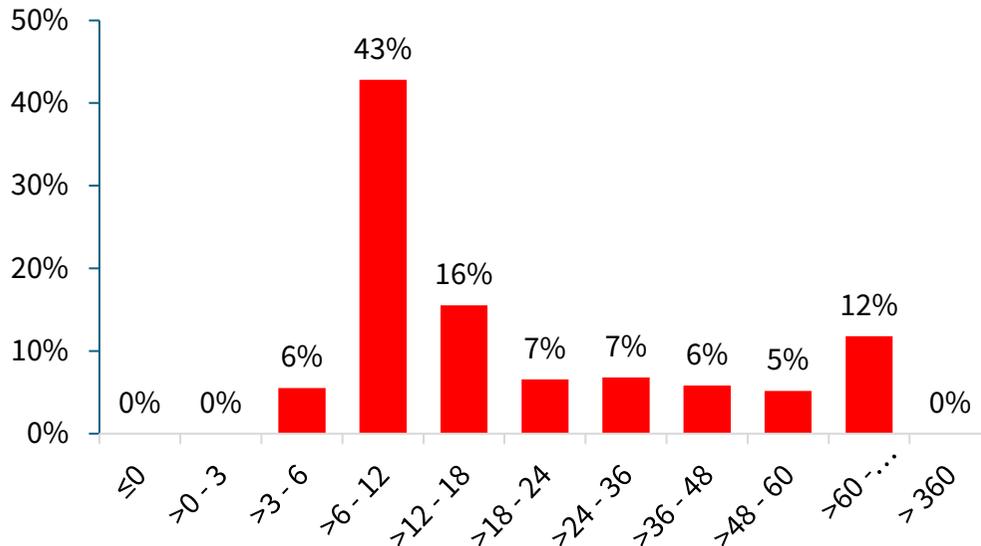
### LTV Composition



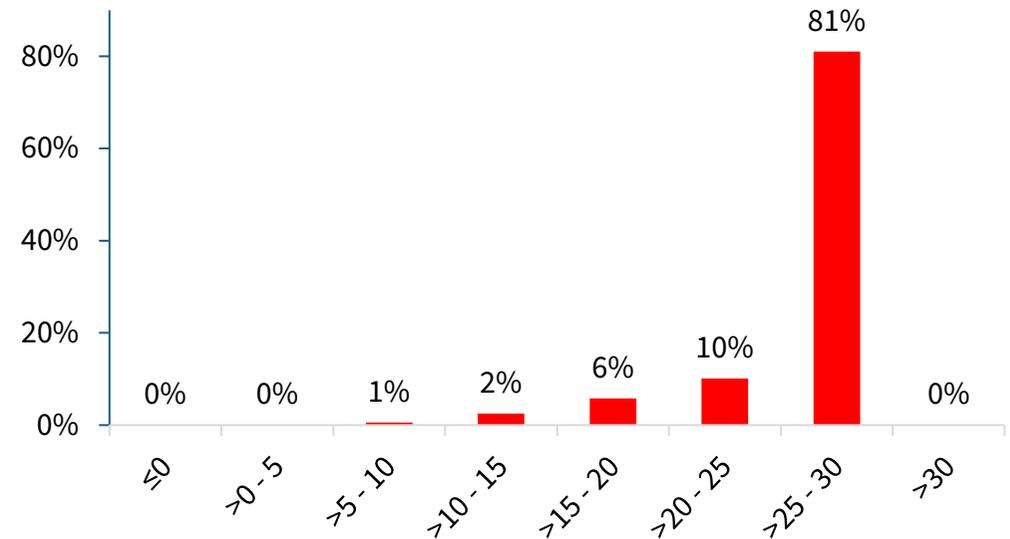
### Loan Size Composition (A\$)



### Seasoning Composition (months)



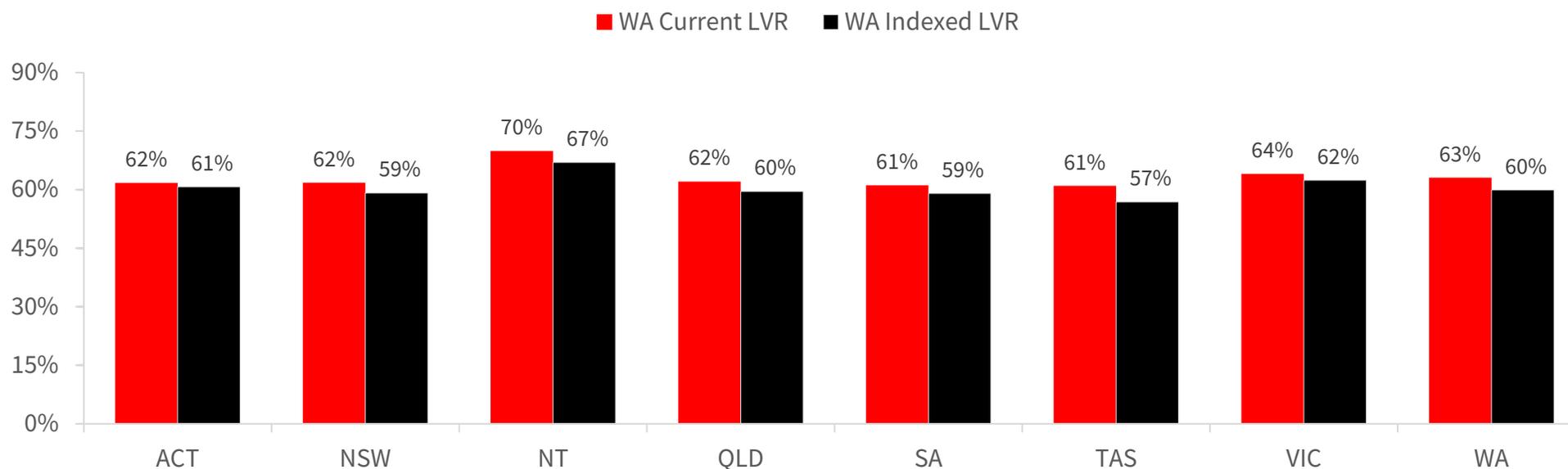
### Loan Maturity Composition (years)



(1) The information set out above has been produced based on the indicative pool as at 12 December 2025. Accordingly, these details are provided for information purposes only.

# National RMBS 2026-1

## LVR Analysis<sup>1</sup>



State	% of Pool	WA seasoning (months)	WA Current LVR	WA Indexed LVR <sup>2</sup>
ACT	2.4%	30.0	61.7%	60.7%
NSW	29.7%	31.5	61.8%	59.2%
NT	0.6%	11.6	69.9%	67.0%
QLD	21.7%	27.3	62.1%	59.6%
SA	5.6%	24.2	61.1%	59.0%
TAS	1.4%	37.8	61.0%	56.9%
VIC	28.4%	30.2	64.0%	62.4%
WA	10.2%	31.5	63.1%	59.9%
<b>Total</b>	<b>100.0%</b>	<b>29.7</b>	<b>62.6%</b>	<b>60.3%</b>

(1) The information set out above has been produced based on the indicative pool as at 12 December 2025. Accordingly, these details are provided for information purposes only.

(2) Indexed valuations are hypothetical estimates only based on RP Data property index as at 12 December 2025.

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This document and the Information may include various forms of performance analysis, note characteristics and note pricing estimates for the Notes. This document and such Information are illustrative and are not intended to predict actual results which may differ substantially from those reflected in this document or the Information. Performance analysis may be based on certain assumptions with respect to significant factors that may prove not to be as assumed. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Performance results are or may be based on mathematical models that use inputs to calculate results. None of the Arranger, the Lead Manager, the other transaction parties nor their Related Entities makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used. Each recipient must make its own evaluation of the financial models, including the assumptions on which they are based. None of the Arranger, the Lead Manager, the other transaction parties nor their Related Entities assumes any responsibility for the accuracy or validity of any of the information produced from such financial models. As with all models, results may vary significantly depending upon the value of the inputs given. This document and the Information address or may address only certain aspects of the characteristics of the Notes and thus do not and will not provide a complete assessment. As such, this document or any Information may not reflect the impact of all structural characteristics of the Notes, including call events and cash flow priorities at all prepayment speeds and/or interest rates. None of the Lead Manager, its Related Bodies Corporate or its Related Entities accept any liability whatsoever for any loss, direct or indirect or otherwise, arising from the use of any financial model or for any reliance placed on a model or errors contained in such model or any omissions from such model. Prospective investors should consider whether the behaviour of the Notes should be tested under assumptions different from those that may be included in this document or the Information.

The results of NAB and its controlled entities (the “**Group**”) are presented on a cash earnings basis unless otherwise stated. Cash earnings is a key financial performance measure used by the Group and the investment community. The Group also uses cash earnings for its internal management reporting, as it better reflects what NAB considers to be the underlying performance of the Group. Underlying profit represents cash earnings before credit impairment charges, income tax expense and non-controlling interests. Cash earnings and underlying profit are not statutory financial measures, are not presented in accordance with Australian Accounting Standards, and are not audited or reviewed in accordance with Australian Auditing Standards. The definition of cash earnings is set out on page 87 of the Group’s Annual Report for the 2025 financial year, and a discussion of non-cash earnings items and a full reconciliation of the cash earnings and underlying profit to statutory net profit attributable to owners of NAB is set out on pages 155-156 of the same document. The Group’s financial statements, prepared in accordance with the Corporations Act 2001 (Cth) and Australian Accounting Standards, and audited by the Group’s auditors in accordance with Australian Auditing Standards, are set out in the 2025 Annual Report. The 2026 Half Year Results are expected to be made available on or around 4 May 2026.

# Disclaimers

Any pricing estimates that the Arranger, the Lead Manager, or any other transaction party has supplied or may supply at the request of a recipient of this document: (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity; (b) do not and will not constitute a bid by any person for any Notes; (c) may not constitute prices at which the Notes may be purchased or sold in any market; (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns to any such Notes while in its inventory, and may not take into account the size of a position a prospective investor may have in the Notes; and (e) may have been derived from matrix pricing that may use data relating to other securities whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

The Arranger, the Lead Manager and/or its Related Bodies Corporate or affiliates may make markets in the Notes or have positions in the Notes from time to time including while this document or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. The Arranger, the Lead Manager and/or its Related Bodies Corporate or affiliates and/or their Related Entities and clients from time to time may hold shares, options, rights and/or warrants on any Note or issue of Notes and may, as principal or agent, buy or sell such Notes. The Arranger, the Lead Manager may have acted as manager or co-manager of a public offering of any securities in the past, and its Related Bodies Corporate or affiliates may provide or have provided banking services or corporate finance to the companies referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of the Lead Manager or its Related Bodies Corporate or affiliates concerning such services may not be reflected in this document or the Information. The Related Entities may act as principals in transactions with a prospective investor, and accordingly, a prospective investor must determine the appropriateness for them of such transactions and address any legal, tax, business, financial or accounting considerations applicable to a prospective investor.

Each of the Arranger and the Lead Manager, acting in any capacity, discloses that, in addition to the arrangements and interests (the “**Transaction Document Interests**”) each of them will have with respect to the Issuer, NAB, the assets of the Trust and the Notes, each of the Arranger, the Lead Manager, its Related Bodies Corporate or affiliates or its Related Entities (each a “**Relevant Entity**”) (a) may from time to time be a holder of the Notes (“**Noteholder**”) or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and (b) will or may receive or may pay fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes, (the “**Note Interests**”).

By accepting this document, each recipient of this document acknowledges these disclosures and further acknowledges and agrees that:

- a) each Relevant Entity will or may from time to time have Transaction Document Interests and may from time to time have Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the “**Other Transactions**”) in various capacities, both on the Relevant Entity’s own account and/or for the account of other persons (the “**Other Transaction Interests**”);
- b) each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving that Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity.
- c) each Relevant Entity may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;
- d) each Relevant Entity in the course of its business (whether with respect to Transaction Document Interests, Note Interests, Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- e) to the maximum extent permitted by applicable law, the duties of each Relevant Entity are limited to the contractual obligations of the Relevant Entities to the Manager and Perpetual Trustee Company Limited in its capacity as trustee of the Trust in respect of the Series as set out in the relevant Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person;
- f) a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors (“**Relevant Information**”);

- g) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party referred to in this document or any of its affiliates (a “**Transaction Document Party**”) or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information is otherwise accurate or up to date; and
- h) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business including in respect of Transaction Document Interests, Note Interests or Other Transaction Interests. For example, the exercise of rights against a member of a Transaction Document Party arising from a Transaction Document Interest or from an Other Transaction Interest may affect the ability of the Transaction Document Party member to perform its obligations in respect of the Offered Notes. In addition, the existence of Transaction Document Interests or Other Transaction Interests may affect how a Relevant Entity as a Noteholder may seek to exercise any rights it may have as a Noteholder. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of Transaction Document Interests, Note Interests or Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and a prospective investor should consider that.

The Lead Manager or its affiliates (“**JLM Holder**”) may retain a substantial portion of certain classes of Notes after the Closing Date. A JLM Holder will not be required to retain any Notes acquired by it and it may realise a gain in the secondary market by selling Notes purchased by it. The JLM Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other Noteholders. A JLM Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the Closing Date, or to retain Notes for any length of time.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Arranger, the Lead Manager, their Related Bodies Corporate, their affiliates nor any of their respective Related Entities represent that this document, the Information or any offering document or publicity material relating to the Notes, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Lead Manager, Issuer, NAB or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document, the Information nor any offering document, publicity material, advertisement or other offering material relating to the Notes may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended to have the effect of waiving this disclaimer as it applies to any applicable laws or regulations of another jurisdiction that are not specifically described in this disclaimer. Any persons into whose possession this document comes should inform themselves about, and observe all such restrictions.

Please note that the contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

Prospective investors who are uncertain as to the requirements of (1) European Union (the “EU”) legislation comprising Regulation (EU) 2017/2402, as amended including (i) relevant regulatory and/or implementing technical standards, delegated regulations, or other applicable national implementing measures in relation thereto (including any applicable transitional provisions) and/or (ii) any relevant guidance and policy statements in relation thereto published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority, the European Commission and/or the European Central Bank (collectively, the “EU Securitisation Regulation”); or (2) the Securitisation Regulations 2024 (SI 2024/102) of the United Kingdom (the “UK”), as amended (the “2024 UK SR SI”) as well as the Securitisation Part of the Prudential Regulation Authority (the “PRA”) Rulebook (the “PRA Securitisation Rules”) and the securitisation sourcebook (the “SECN”) of the Financial Conduct Authority (the “FCA Handbook”) (collectively, the “UK Securitisation Framework”), which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and/or regulator. In particular, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or (i) for the PRA-regulated firms, Article 5 of Chapter 2 of the PRA Securitisation Rules (the “PRA Due Diligence Rules”); (ii) for an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK (the “OPS”), regulations 32B, 32C and 32D of the 2024 UK SR SI (the “OPS Due Diligence Rules”); and (iii) for all other types of UK institutional investor, SECN 4 (the “FCA Due Diligence Rules”) and, collectively with the PRA Due Diligence Rules and the OPS Due Diligence Rules, the “UK Due Diligence Rules”), as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the Information, and prior to investing any final offering document, generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Framework, as applicable. None of NAB, the Issuer, the Lead Manager or any of their Related Entities makes any representation that this document, the Information or any preliminary or final offering documents in relation to the Notes, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to prospective investors (if any) is or will be sufficient for such purposes.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, (a) a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

# Disclaimers

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes will not be offered or sold to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (as modified or amended from time to time) of Singapore (the "SFA") pursuant to Section 274 of the SFA) or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction and the Notes may not be offered or sold within the U.S., or to or for, the account or benefit of a "U.S. person" (as defined in the Regulation S under the Securities Act ("Regulation S")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each prospective investor must satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

NAB does not undertake to retain at least 5 per cent. of the credit risk of the Mortgage Loan Rights for the purposes of compliance with the U.S. Risk Retention Rules (as defined below). It is intended that NAB will rely on a safe harbor exemption for certain non-U.S. transactions provided for by Section 20 of the U.S. Risk Retention Rules. The Notes may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a U.S. person as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Person**") or (ii) has obtained a waiver from the Manager (on behalf of the Trustee), (2) is not a "U.S. person" as defined in Regulation S under the Securities Act, (3) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (4) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Notes or beneficial interest in such Note through a non Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on Risk Retention U.S. Persons in the safe harbor for certain non-U.S. Transactions provided in Section 20 of the U.S. Risk Retention Rules). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese financial institutions (as amended, "**Japanese Due Diligence and Retention Rules**"). The Japanese Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japanese Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this document and (iii) as to the compliance with the Japanese Due Diligence and Retention Rules in respect of any transaction.

The Notes (a) it will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except through a solicitation constituting a “Solicitation Targeting QILs”; and (b) in respect of such a solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the “FIEL”) has been filed, since such solicitation constitutes a “**Solicitation Targeting QILs**” as defined in Article 23-13, Paragraph 1 of the FIEL. For these purposes: (i) “**QII**” means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended); and (ii) “**resident of Japan**” means a natural person having their place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorised to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any country other than Japan.

In respect of the solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been or will be filed, since the solicitation constitutes a “**Solicitation Targeting QILs**”, as defined above. By purchasing the Notes, each Noteholder will be deemed to represent, warrant and agree that it will not Transfer the Notes to any other person in Japan unless such person is a QII. As used herein, “**QII**” has the meaning defined above and “**Transfer**” means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of Notes, either directly or indirectly, to another person. None of the Lead Manager, its Related Bodies Corporate, its affiliates or its Related Entities (i) makes any representation that this document or the Information and any information described in any offering document or any other information which may be made available to prospective investors, are or will be sufficient for the purposes of compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Framework or the Japanese Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Framework, the Japanese Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any in-scope investors to enable compliance by such person with the requirements of the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Framework, the Japanese Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes are subject to modification or revision and are offered on a “when, as and if issued” basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Arranger and Lead Manager have confirmed the allocation of Notes to be made to prospective investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Arranger and Lead Manager, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Arranger or Lead Manager determine that a condition to issuance of the Notes is not satisfied in any material respect the Arranger and Lead Manager will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell securities. Credit ratings in respect of the Notes are for distribution only to a person who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated, professional or other investor in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

None of the Arranger, Lead Manager or any of their Related Entities have any responsibility to or liability for, or owe any duty to, any person who purchases or intends to purchase the Notes, including but not limited to:

- a) the admission to listing and/or trading of any of the Notes;
- b) the accuracy or completeness of any information contained in this document or any subsequently issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any information contained in this document or any subsequently issued final offering document or any other information supplied in connection with the Notes; and
- c) the preparation and due execution of the transaction documents relating to the Notes and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents relating to the Notes.

# Disclaimers

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. None of the Arranger, the Lead Manager, nor any of their Related Entities accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing benchmark rates such as BBSW.

An investor should not provide a bid that has been inflated in the expectation of being scaled on allocation and that any bid should reflect an investor's true demand for the Notes.

By accepting this document, each recipient of this document acknowledges and agrees that each transaction party is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to a prospective investor.

THE INFORMATION CONTAINED IN THIS DOCUMENT SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENT AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES.