Debt Investor Update

November 2025

This presentation is general background information about the NAB Group. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Refer to pages 82-84 for legal disclaimer.

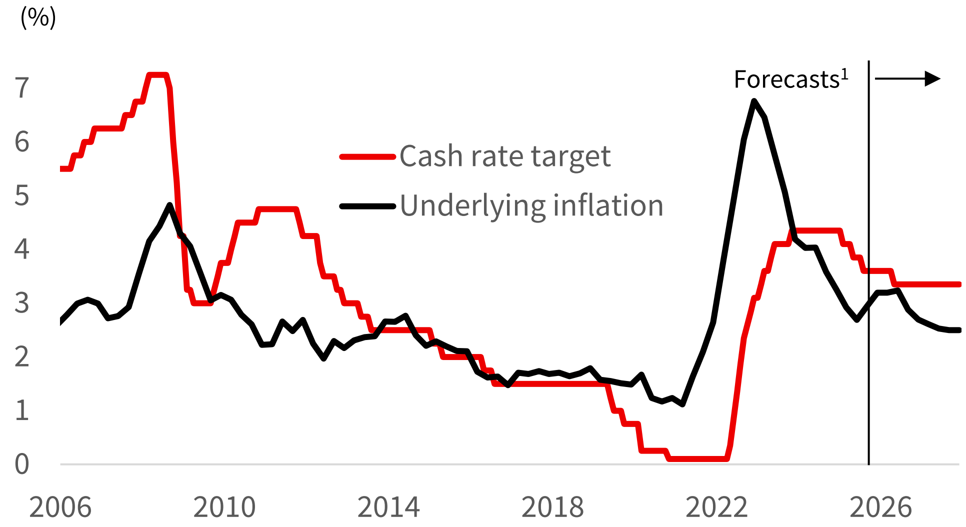
Key messages

- Higher underlying profit in FY25 supported by strong revenue and volume growth in 2H
- Balance sheet strength remains a key focus
- Progressing the implementation of refreshed customer-centric strategy with positive outcomes to date
- Continuing to modernise our technology and leverage AI solutions to deliver better experiences for customers and colleagues
- Delivering on our three key priorities to drive stronger returns: business banking, deposits and proprietary home lending
- Well positioned to deliver sustainable growth and returns over time

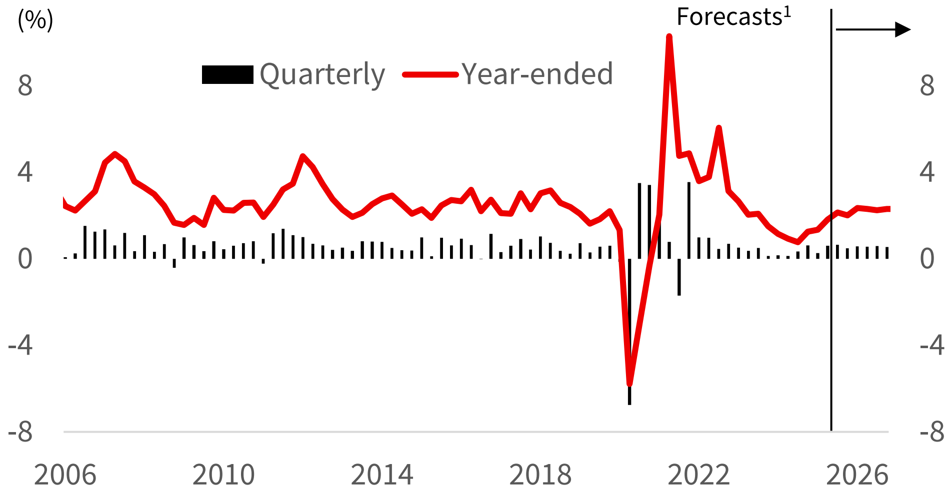
Supportive Australian economic environment

- Australian economic growth gradually returning to trend levels
- Household incomes have benefitted from lower inflation and lower interest rates, as well as tax cuts
- Improved business confidence and conditions
- Continued robust credit growth forecast – business credit growth of 7.5% and housing credit growth of 6% in FY26[1]

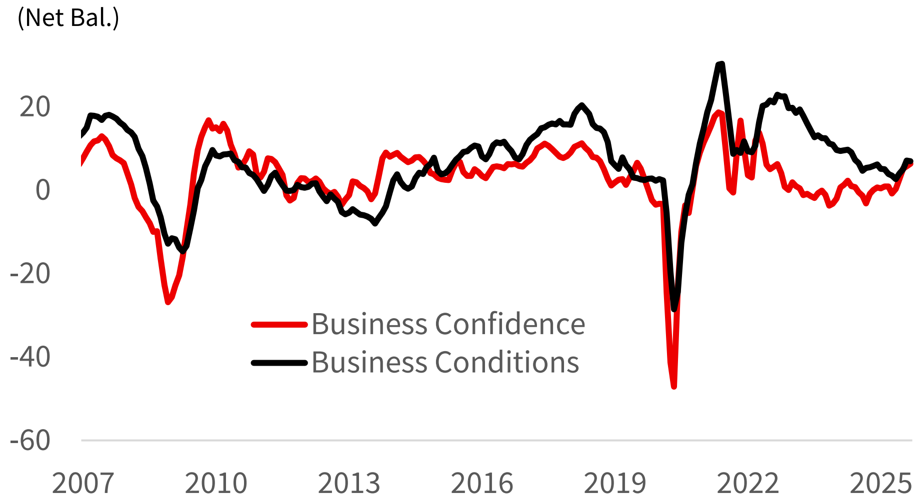
RBA to remain cautious amid slower progress on inflation[2]



Real GDP growth expected to return to trend levels[3]



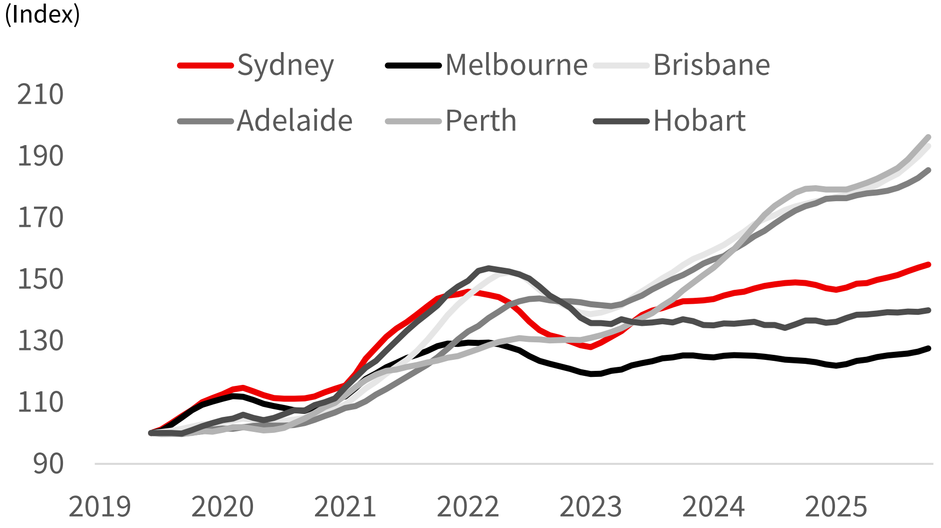
Business confidence and conditions have improved[4]



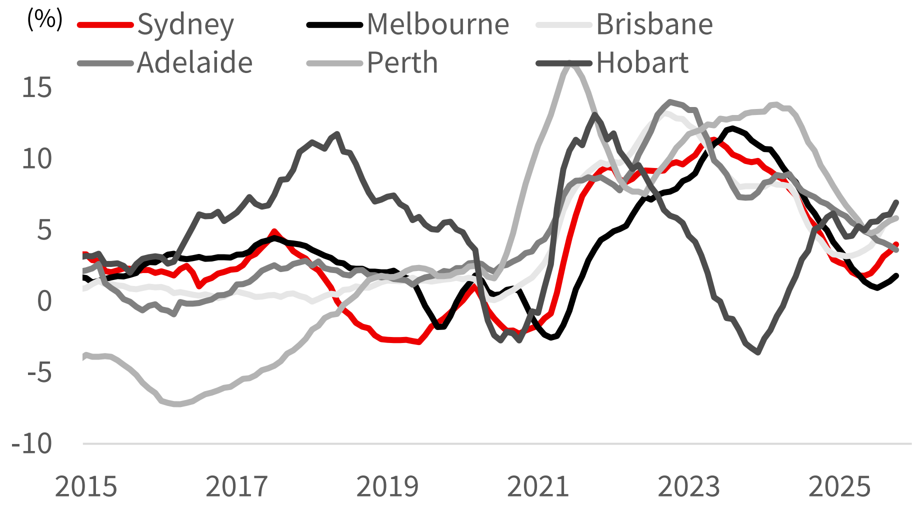
(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on pages 82-83
(2) Source: ABS, NAB, RBA. Actual data to September quarter 2025, NAB forecasts to Dec 27
(3) Source: ABS, NAB. Actual data to June quarter 2025, NAB forecasts to December quarter 2027
(4) Source: NAB Economics. Data to Sep 25

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

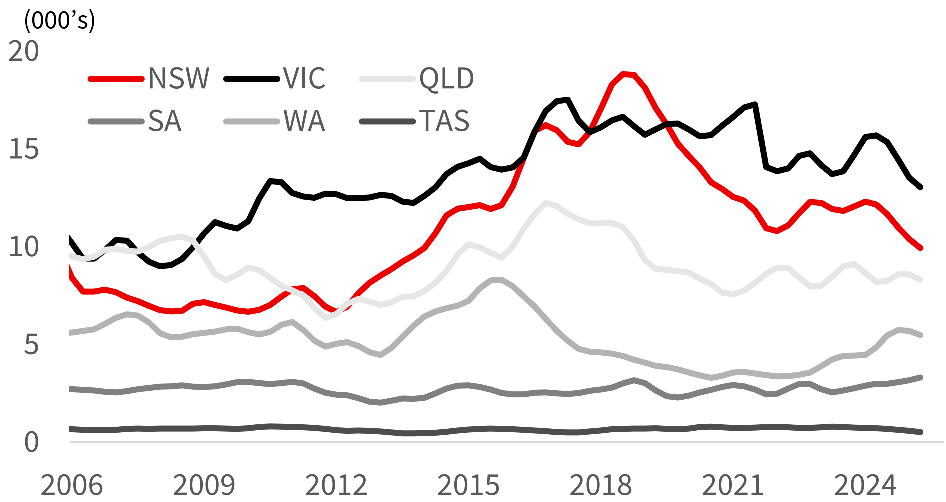
House price growth has reaccelerated[1]



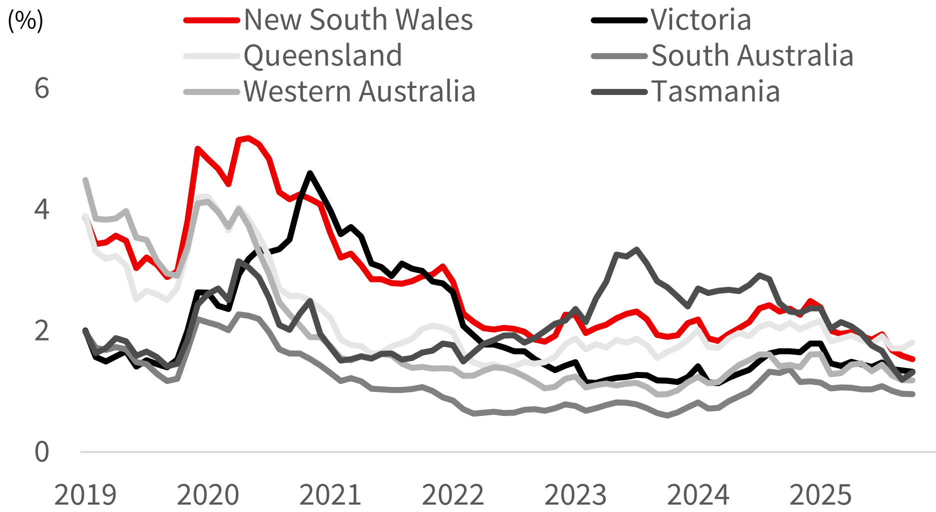
Rents growth remains elevated[2]



Dwelling completions remain low relative to demand[3]



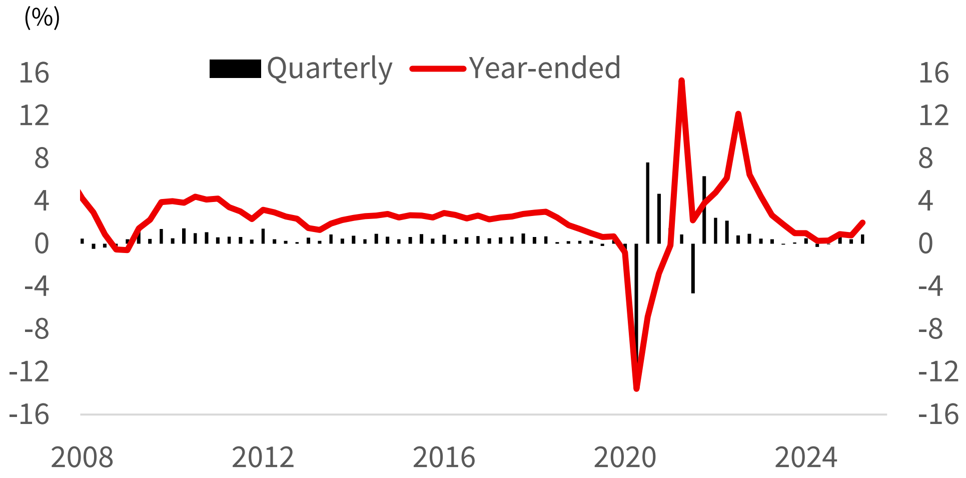
Rental vacancy rates remain low[4]



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

Consumer spending growth has picked up

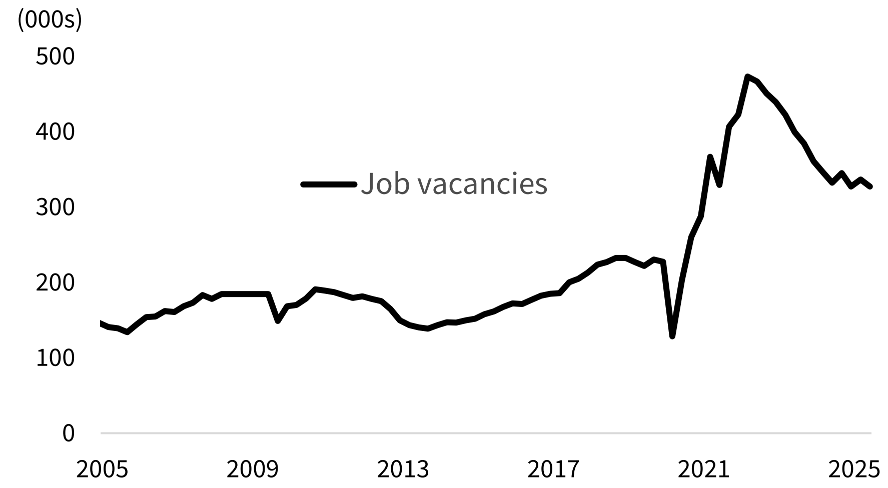
Consumption growth has picked up[1]



The household savings rate looks to have stabilised[2]

The unemployment rate has edged up in 2025[3]

Job vacancies remain elevated[4]



(1) Source: ABS, Macrobond. Household final consumption expenditure from the ABS Quarterly National Accounts release. Data to June quarter 2025
(2) Source: ABS, Macrobond. Net savings rate from the ABS Quarterly National Accounts release. Data to June quarter 2025
(3) Source: ABS, Macrobond. Data to Sep 25
(4) Source: ABS, Macrobond. Australia-wide job vacancies. Data to Aug 25

Australia and NZ key economic indicators

Australian economic indicators (%)[1]

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth[2]	1.5	1.3	2.0	2.3	2.3
Unemployment[3]	3.9	4.0	4.4	4.3	4.3
Trimmed-mean inflation[4]	4.2	3.3	3.2	2.7	2.5
Cash rate target[3]	4.35	4.35	3.60	3.35	3.35

NZ Economic indicators (%)[1]

	CY23	CY24	CY25(f)	CY26(f)	CY27(f)
GDP growth[2]	0.9	-1.4	1.2	3.0	2.4
Unemployment[3]	4.0	5.1	5.3	4.8	4.7
Inflation[4]	4.7	2.2	2.8	2.0	2.1
Cash rate (OCR)[3]	5.50	4.25	2.25	2.25	4.00

Australian system growth (%)[5]

	FY23	FY24	FY25	FY26(f)	FY27(f)
Housing	4.2	5.1	6.3	6.0	5.0
Personal	1.9	2.5	4.4	2.4	2.0
Business	6.6	7.6	9.4	7.5	5.0
Total lending	4.9	5.8	7.3	6.4	4.9
System deposits	5.3	5.5	7.3	5.6	4.1

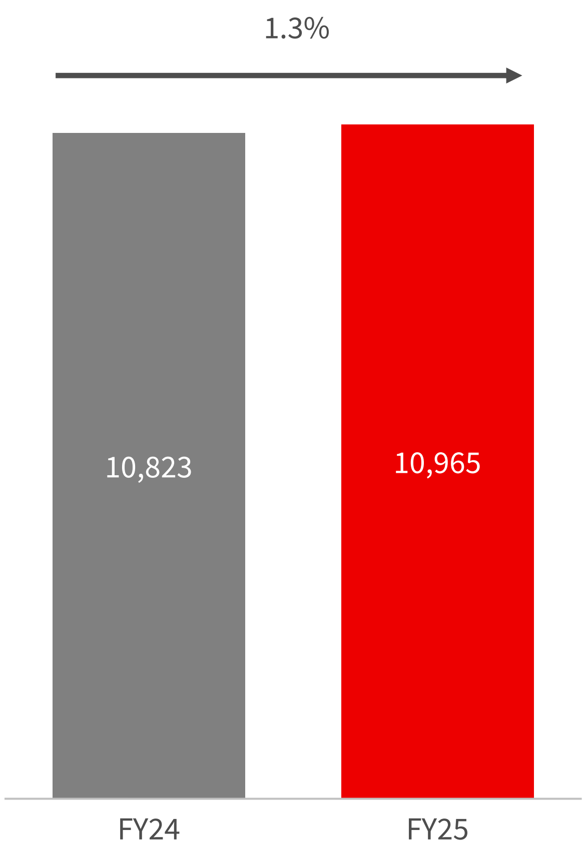
NZ System growth (%)[5]

	FY23	FY24	FY25(f)	FY26(f)	FY27(f)
Housing	3.0	3.3	5.4	5.3	4.9
Personal	4.9	1.3	1.3	1.8	2.4
Business	1.1	1.9	2.4	3.9	4.5
Total lending	2.4	2.8	4.3	4.8	4.7
Household retail deposits	5.3	5.5	5.2	4.8	4.7

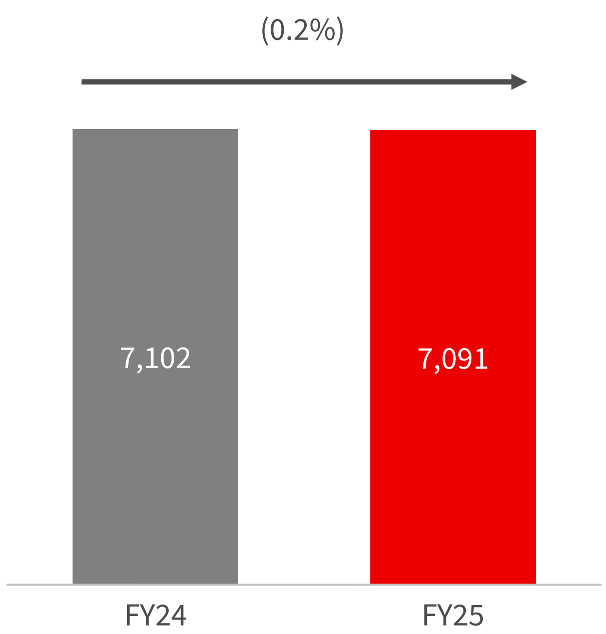
(1) Sources: ABS, RBA, RBNZ, Stats NZ, NAB Economics
(2) December quarter on December quarter of previous year
(3) As at December quarter
(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of underlying inflation
(5) Sources: RBA, RBNZ, NAB. Bank fiscal year-ended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

Financial results

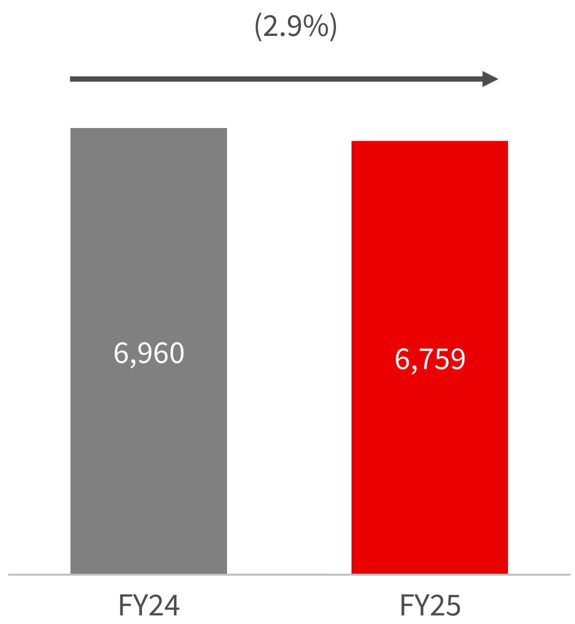
Underlying profit ($m)



Cash earnings[1] ($m)



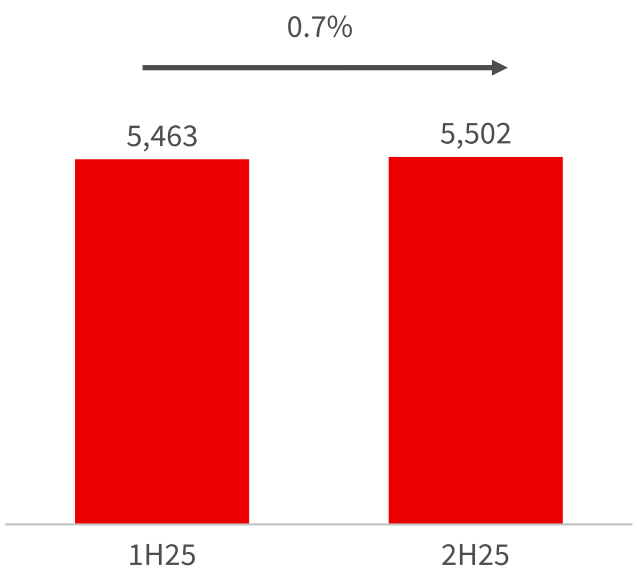
Statutory profit ($m)



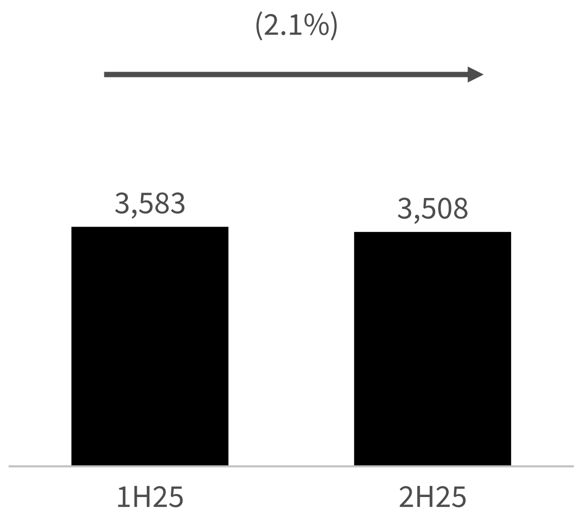
(1) Refer to note on cash earnings in disclaimer on page 82

Financial results

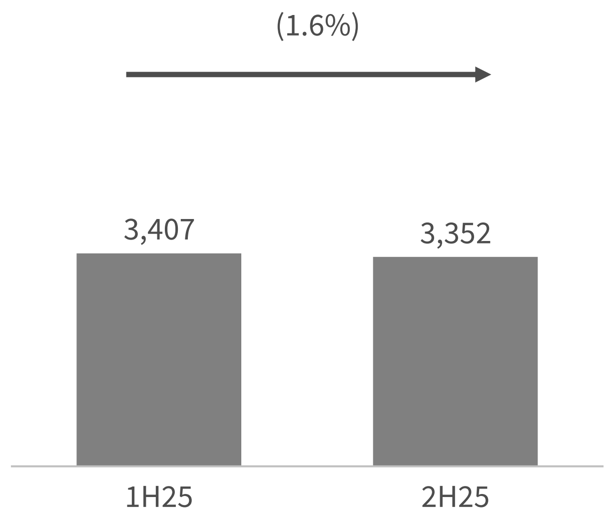
Underlying profit ($m)



Cash earnings[1] ($m)



Statutory profit ($m)

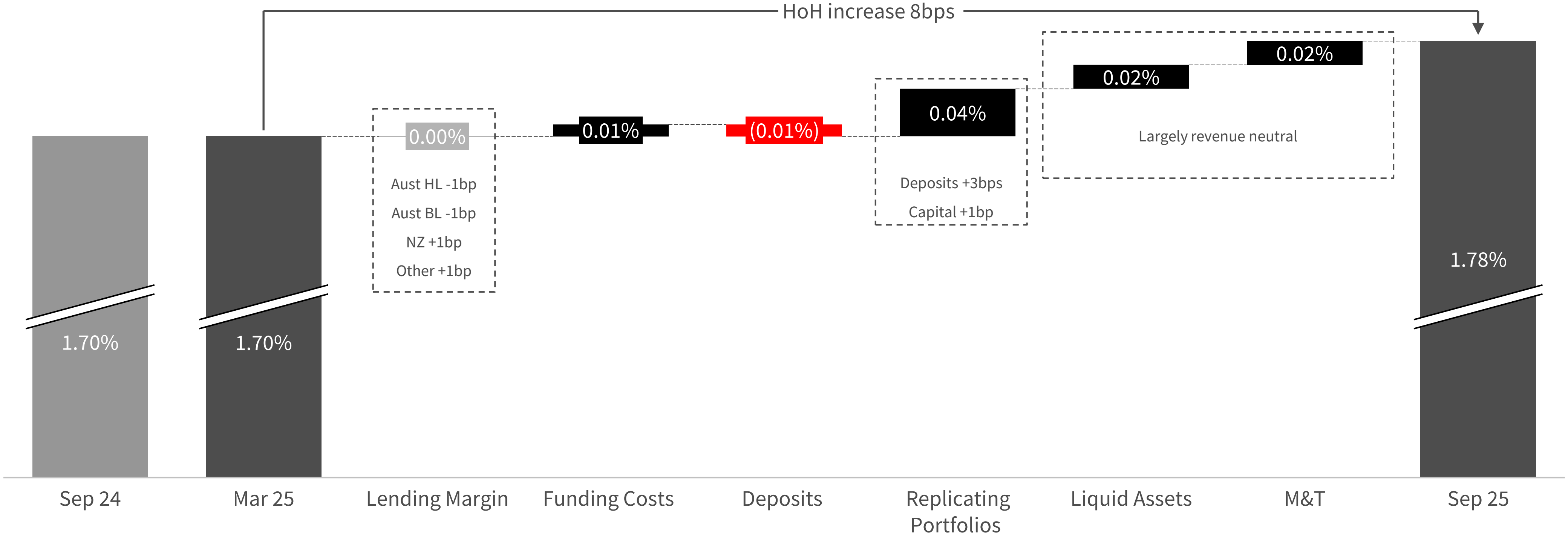


P&L key financial indicators	1H25 ($m)	2H25 ($m)	2H25 v 1H25
Net operating income	10,268	10,545	2.7%
ex Markets & Treasury[2]	9,298	9,699	4.3%
Operating expenses	(4,805)	(5,043)	5.0%
Credit impairment charge	(348)	(485)	39.4%

(1) Refer to note on cash earnings in disclaimer on page 83
(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)



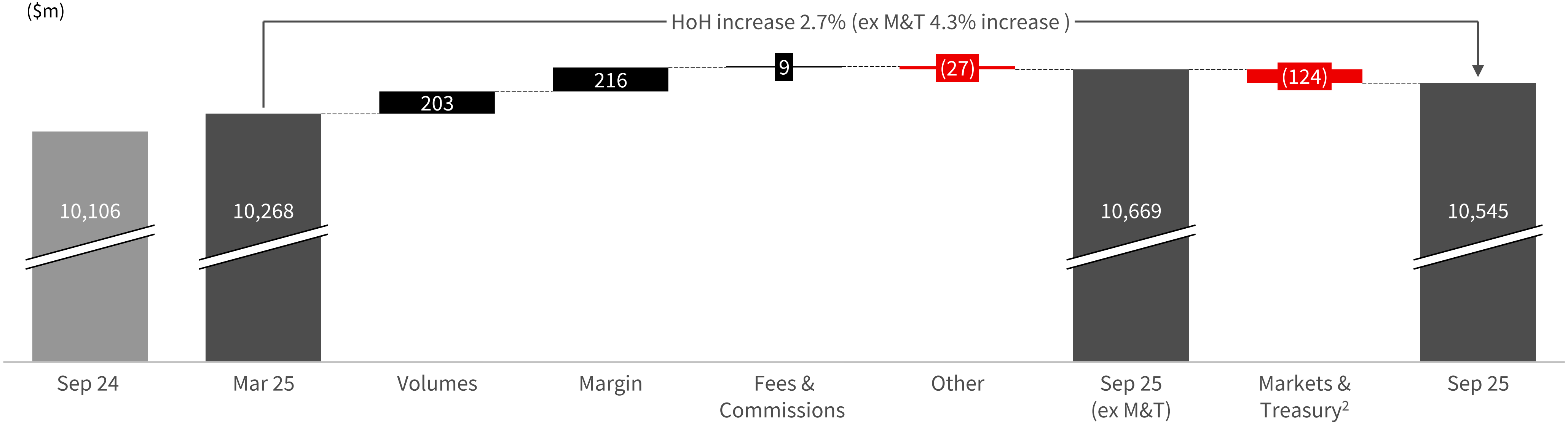
Key 1H26 considerations[1]

- Benefit of deposit and capital replicating Portfolios of ~2bps[2]
- Impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits estimated at ~1bp annualised[3]. 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[4]

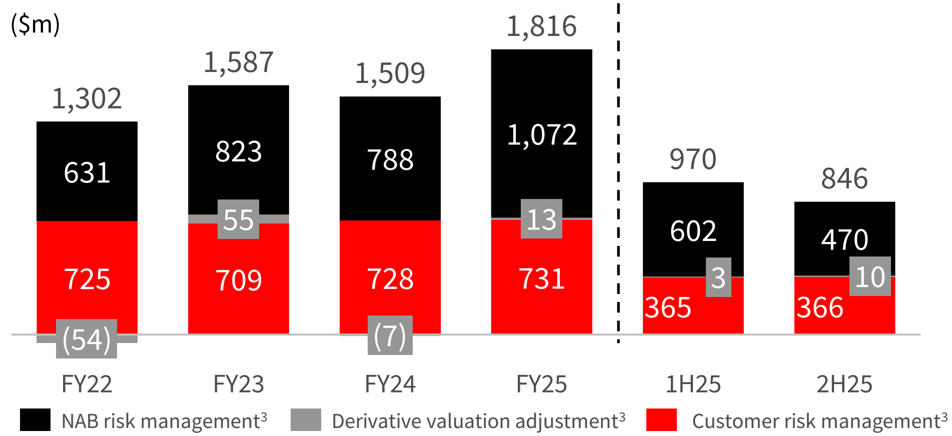
(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on pages 81-82
(2) Based on market implied 3 and 5 year swap rates trajectory as of 30 September 2025 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively
(3) Based on 30 September 2025 spot volumes and assumes certain pass–through rates on individual deposit products
(4) Based on 30 September 2025 rates and balances. Average 3 month Bills/OIS of ~7bps in 2H25

2H25 revenue

Net operating income (HoH)[1]



Markets & Treasury (M&T) income breakdown[2]



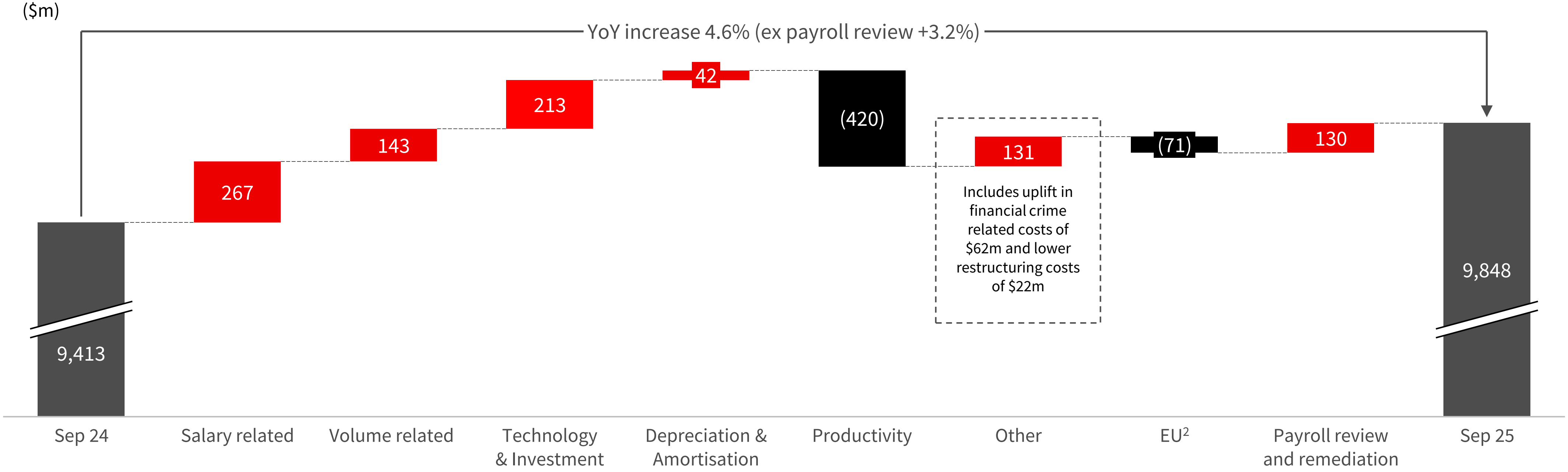
Key revenue drivers HoH

- 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[4] and less favourable interest rate positioning

(1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
(2) During FY25 , the Group amended the composition of Markets & Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated
(3) NAB risk management comprises NII and OOI and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of C&IB and NZ Banking revenue. Treasury forms part of NZ Banking and Corporate Functions and Other revenue
(4) As part of its financing of the acquisition of MLC Wealth, Insignia Financial Ltd issued $200 million of five-year structured Subordinated Loan Notes to NAB. NAB requested early redemption of the notes in March 2025, which was declined by Insignia Financial Ltd. As a result of the request for redemption, the total return amount of the notes has been determined and the resultant fair value gain was recognised. The notes (including the increased total return amount) will be repaid in May 2026

Operating expenses

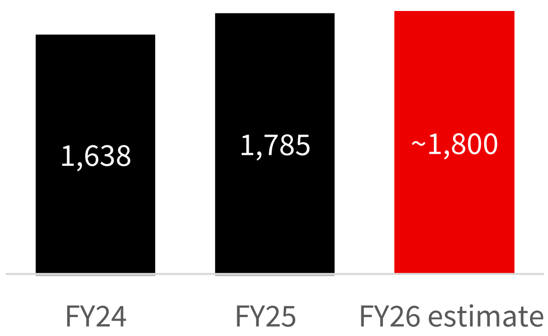
Operating expenses (YoY)[1]



FY26 considerations[3]

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

Investment spend



(1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
(2) AUSTRAC EU-related costs of $18m ($89m in FY24)
(3) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on pages 82-83
(4) FY26 guidance excluding any large notable items

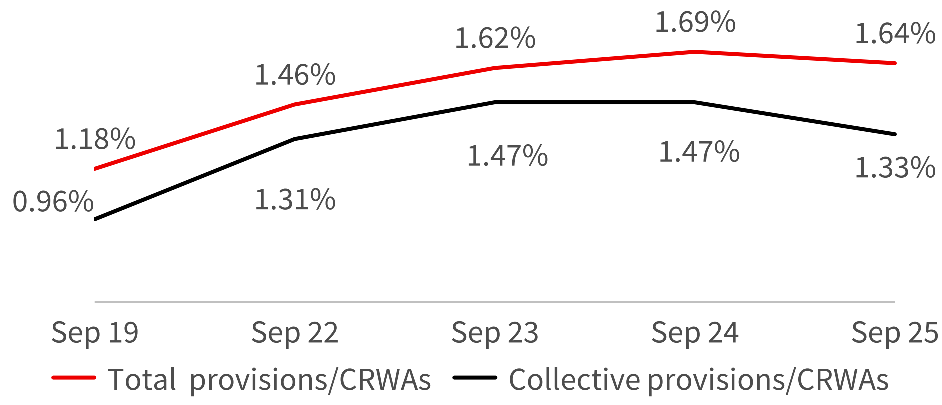
Balance sheet strength remains a key focus

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[1]
- 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

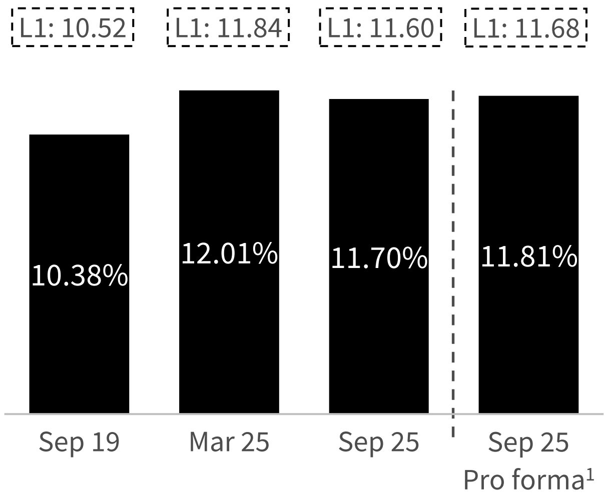
Appropriate provisioning[2]

$5.0bn CP at Sep 25 includes $1.6bn of forward-looking provisions

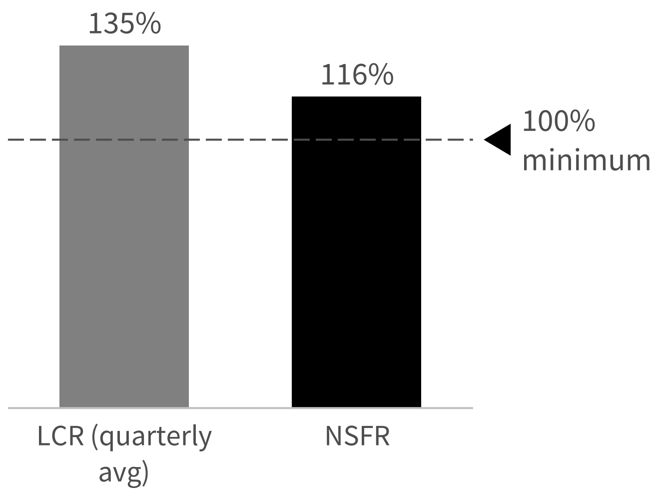


Group CET1[2]

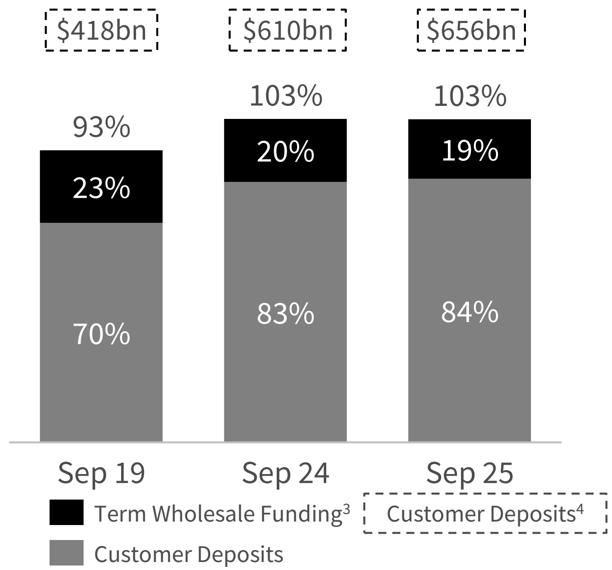
(%)



LCR and NSFR at Sep 25



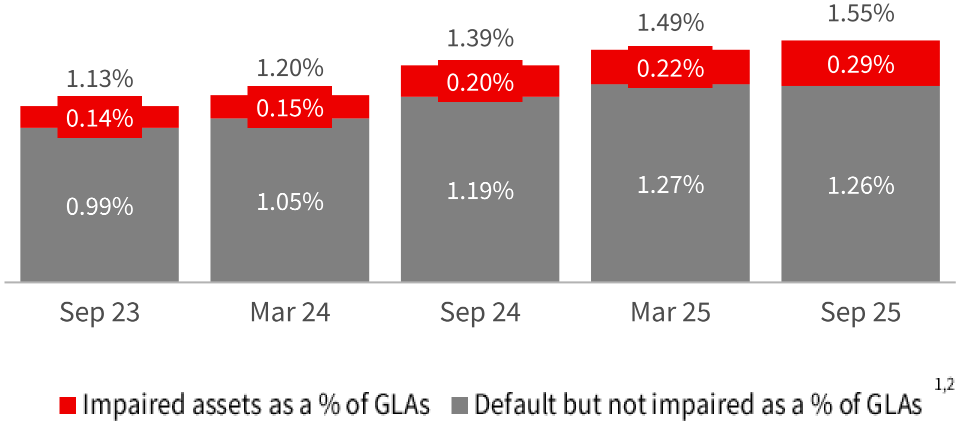
Deposits increasingly funding GLAs



(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

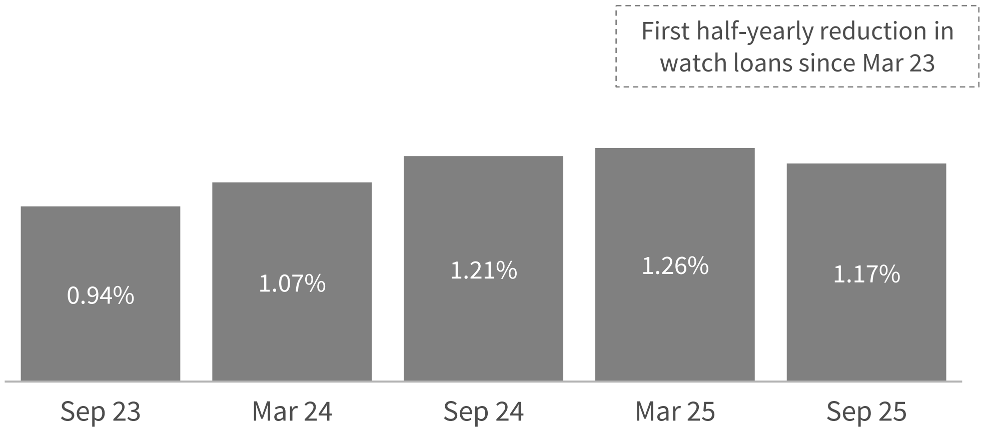
Non-performing exposures (NPL) as a % of GLAs



2H25 outcomes

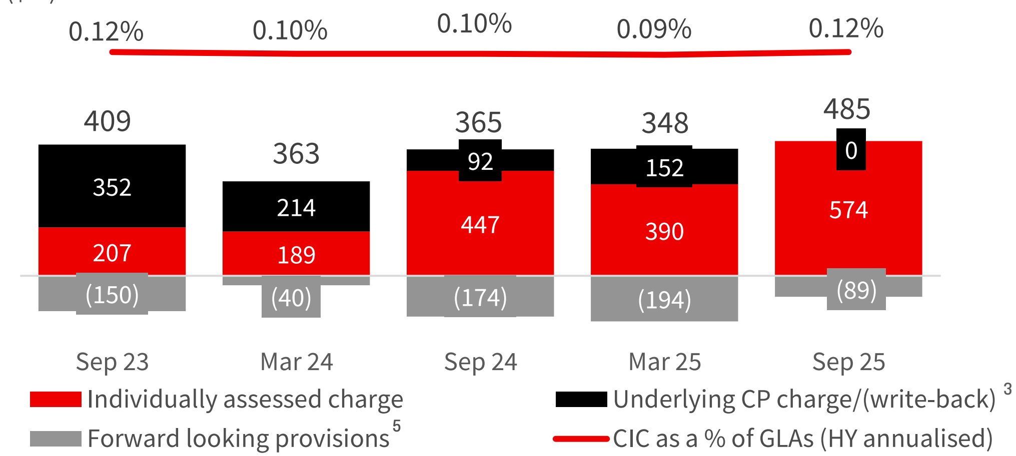
- CICs and total NPLs higher, but a number of **key asset quality ratios improved** for the first time in several periods:
  - Watch loans down 9bps
  - Default but not impaired ratio down 1bp driven by lower Australian home loan arrears
- **No underlying collective provisioning charge[3]** - volume 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)

Watch loans[4] as a % of GLAs



Credit impairment charge (CIC)

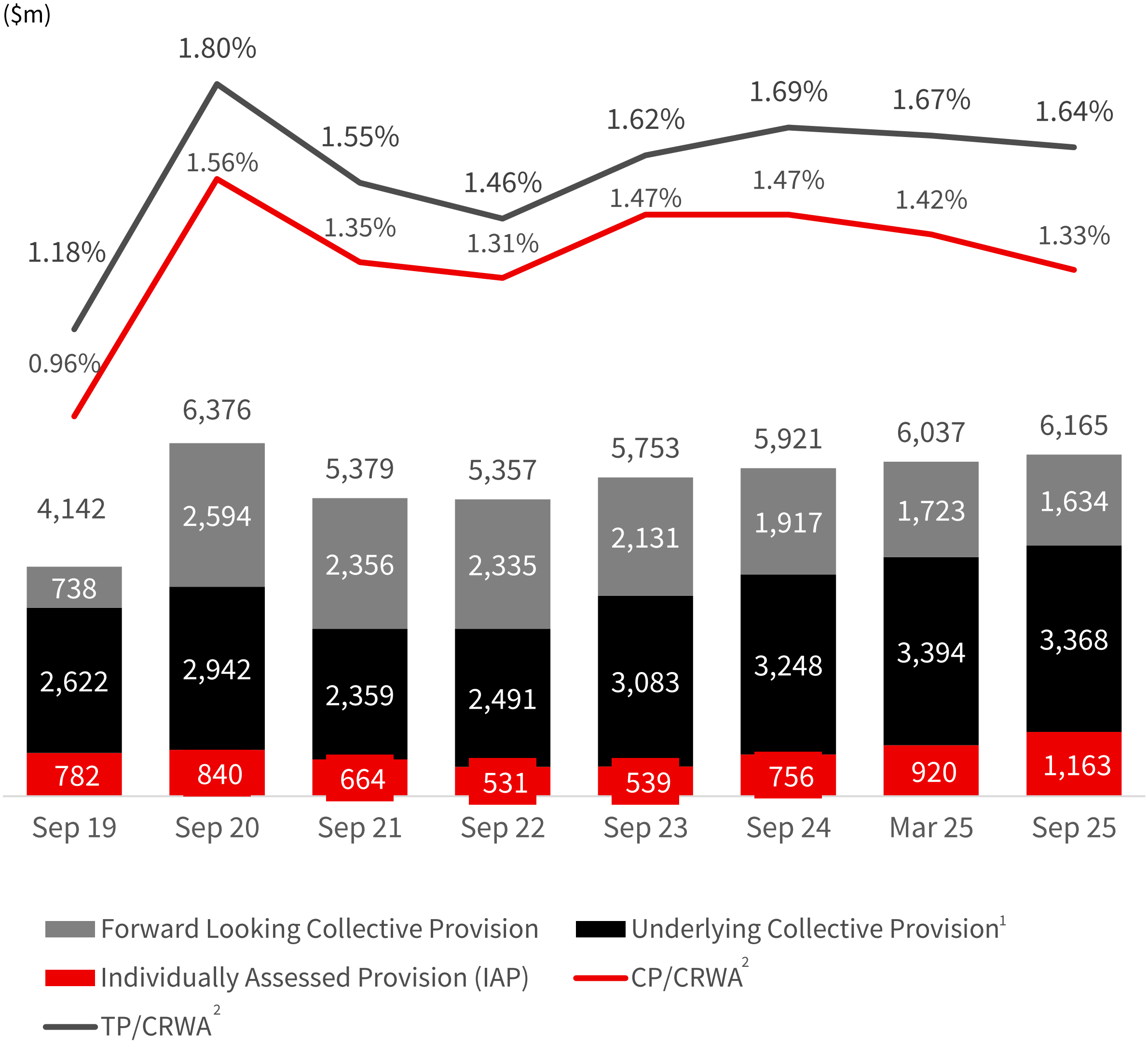
($m)



(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



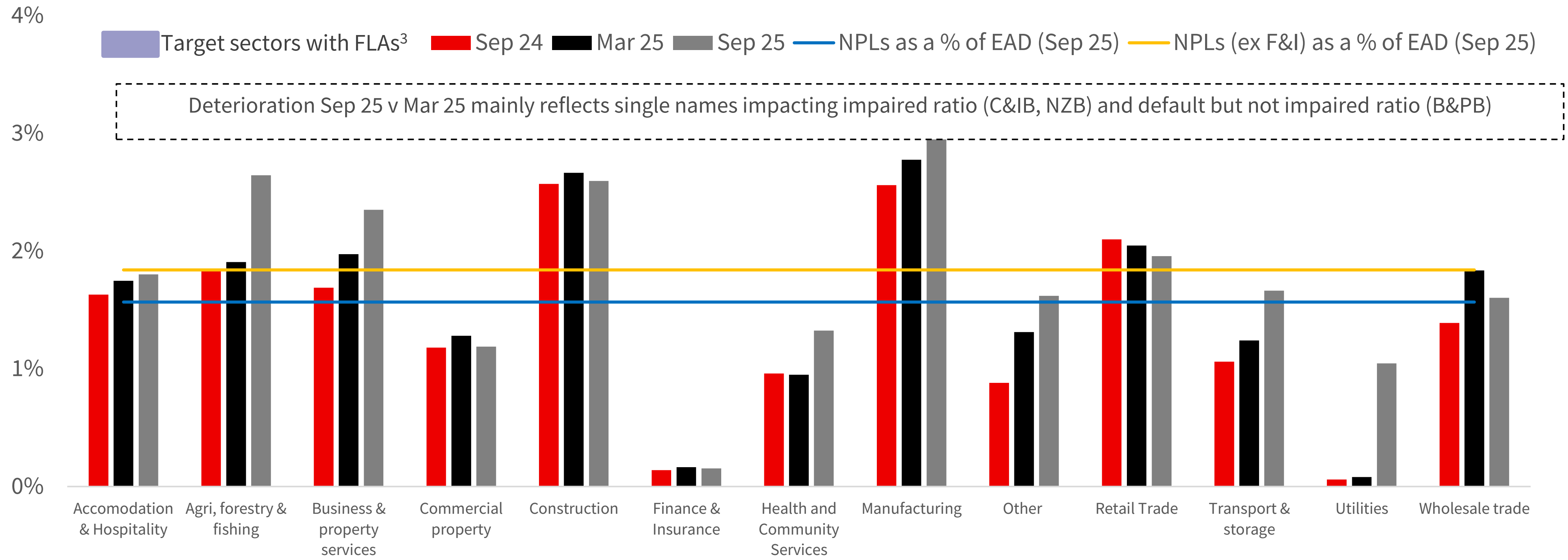
Key considerations

- **Total provisions of $6.2bn** (or 1.64% of CRWA) represent 1.6x 100% base case scenario[3]
- 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[1] by regulatory industry categories[2]



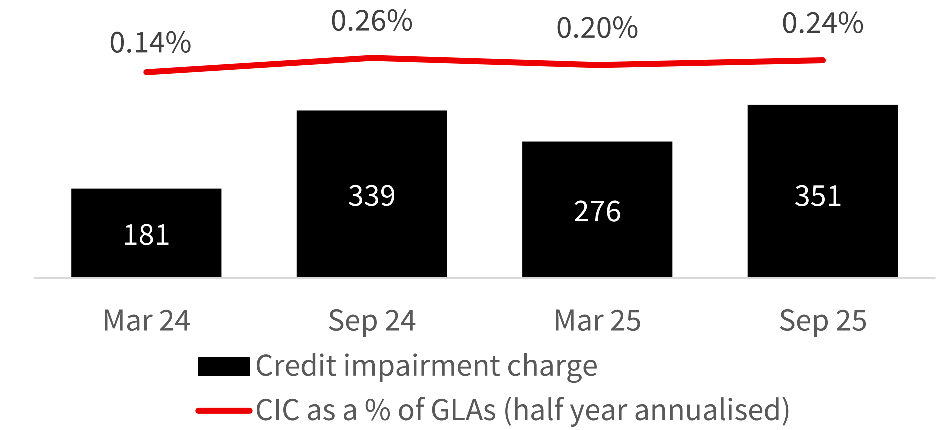
Industry % of Group non retail lending EAD	**4%**	**15%**	**6%**	**23%**	**4%**	**16%**	**3%**	**5%**	**4%**	**4%**	**5%**	**6%**	**5%**

(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

Australian business lending asset quality

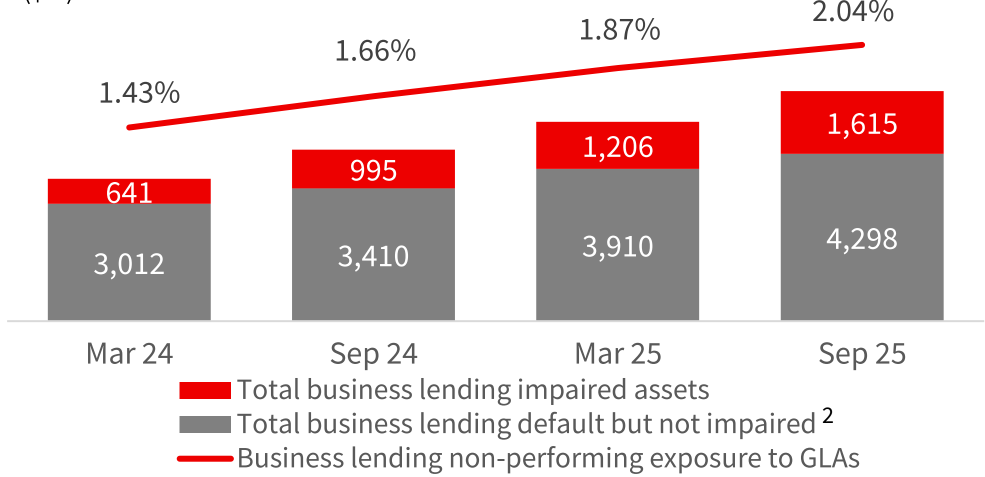
Business lending credit impairment charge and as a % of GLAs

($m)

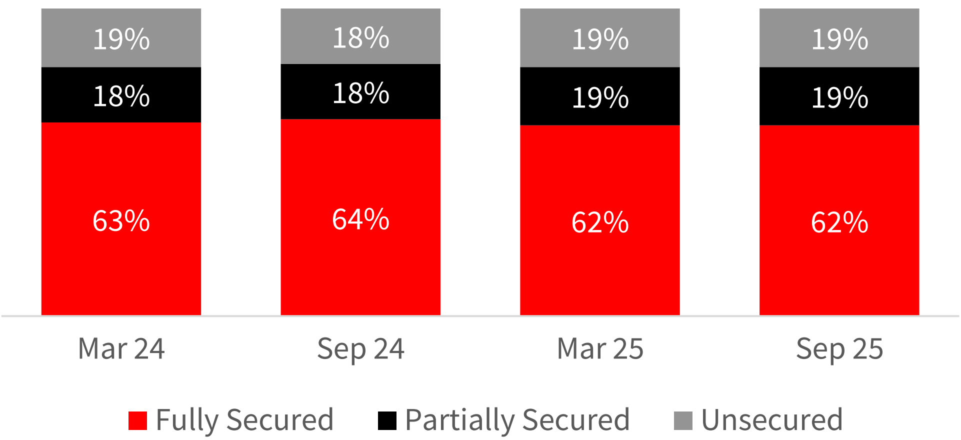


Business lending non-performing exposure and as a % of GLAs

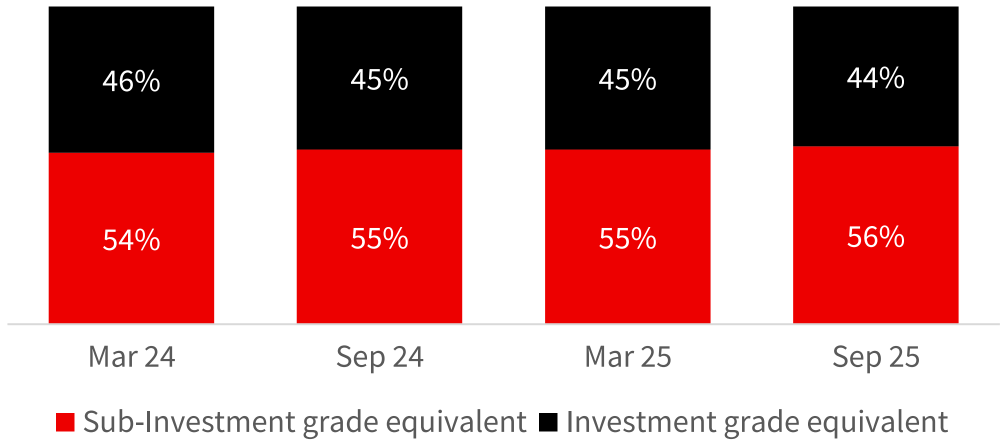
($m)



Total business lending security profile[1]



Business lending portfolio quality

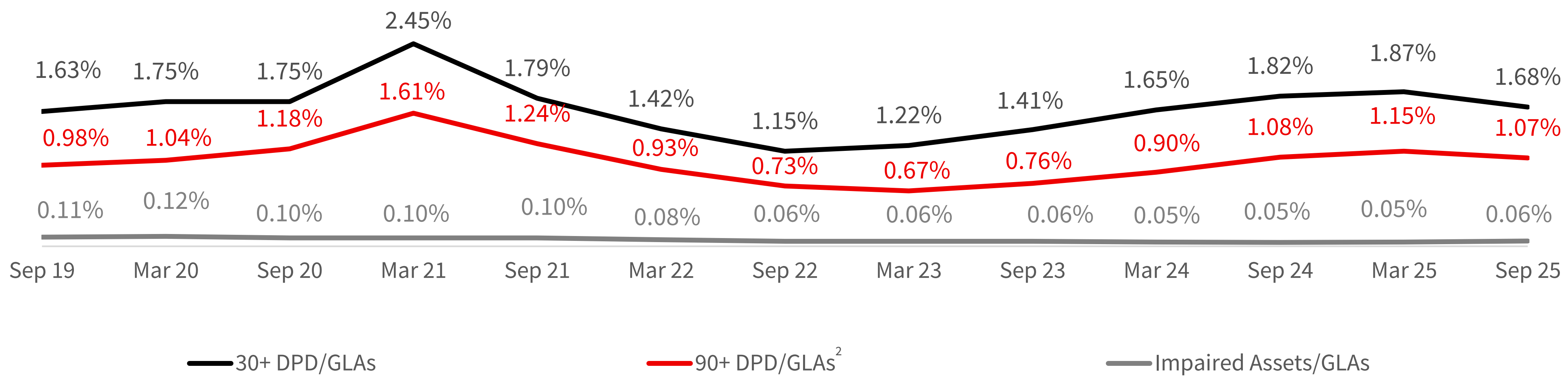


(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

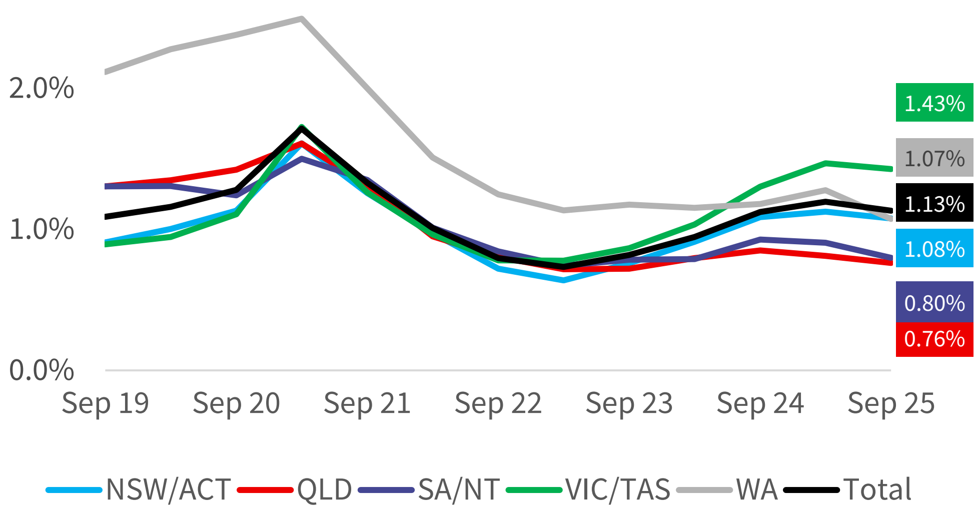
(2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Australia housing lending arrears profile[1]

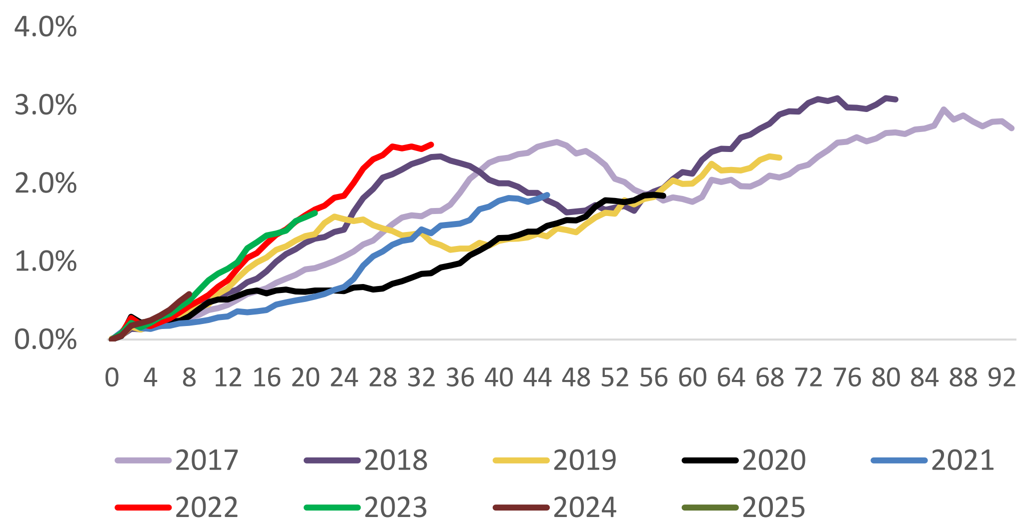
Arrears declining as % of GLAs and limited impairment



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



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



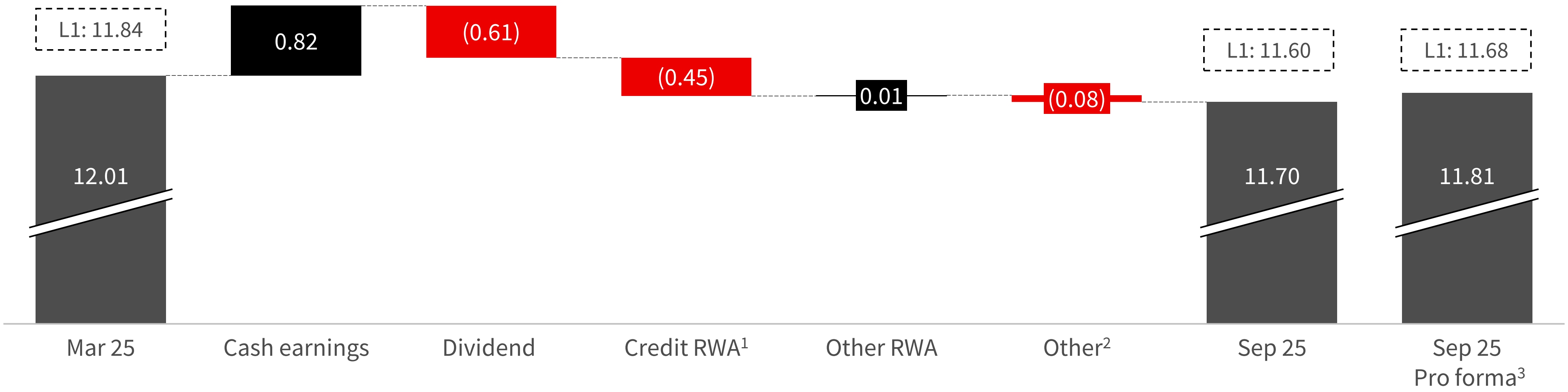
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

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

Capital remains above operating target

Group CET1 capital ratio

(%)

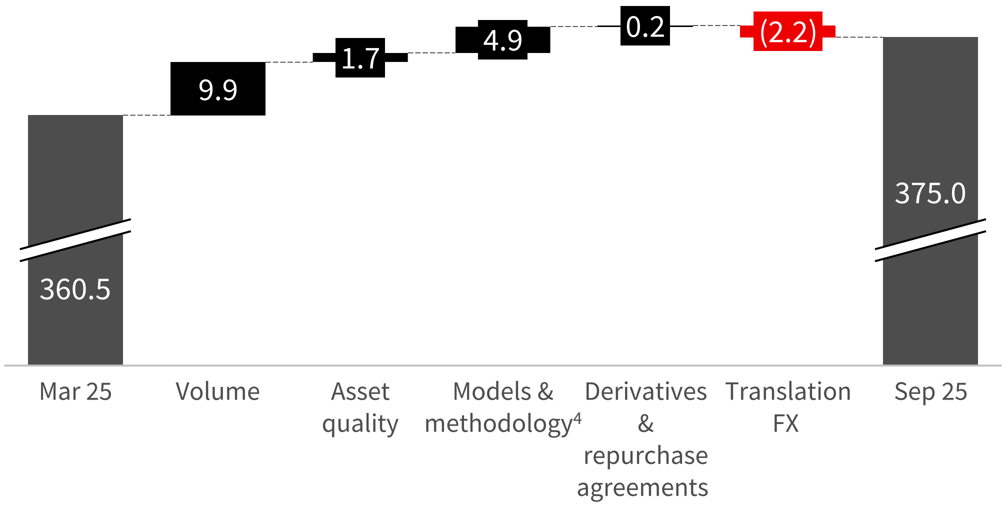


2H25 CET1 considerations

- Higher CRWA mainly driven by business lending growth and RWA overlays relating to off balance sheet exposures[4]
- Other RWA includes an increase in the capital floor adjustment (-3bps)
- Pro forma CET1 ratio of 11.81% reflects sale of 20% of MLC Life which completed on 31 October[3], comfortably above operating target of >11.25%

Credit risk-weighted assets (CRWA)

($bn)



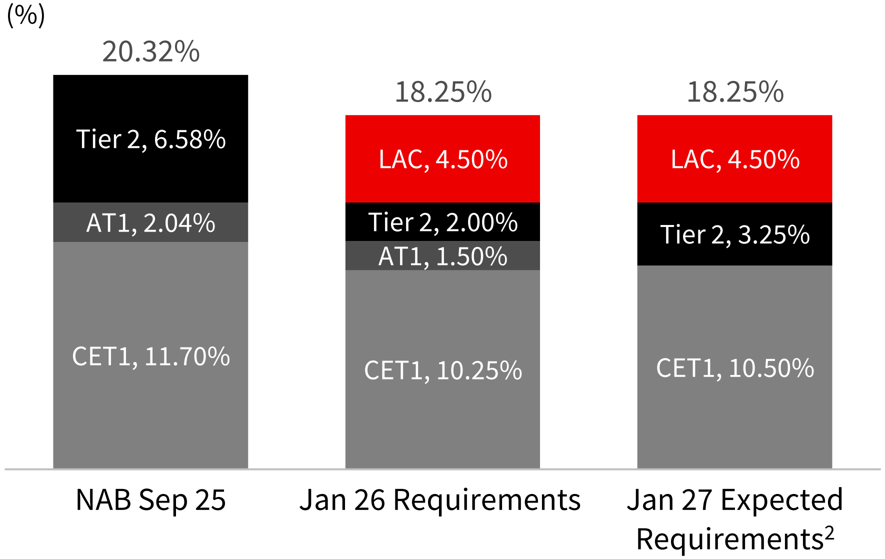
(1) Excludes foreign exchange translation
(2) Other capital movements relate to net foreign exchange translation, non-cash earnings, capitalised software, capitalised expenses, reserves and other miscellaneous items
(3) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for $497m completed on 31 October 2025
(4) Models & methodology CRWA change over Mar 25–Sep 25 includes a RWA overlay of $4.8bn related to the measurement of certain off balance sheet exposures

Loss Absorbing Capacity and Additional Tier 1[1]

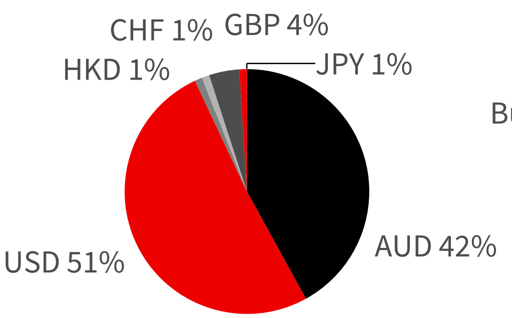
Key messages

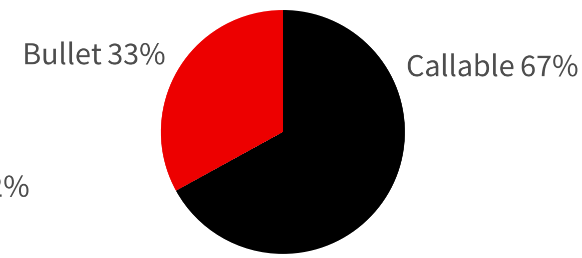
- Based on the Group's RWA and Total capital position at 30 September 25, NAB has met APRA's Jan 26 LAC requirements
- APRA released an industry letter in Dec 24 which confirmed that it will replace 1.5% AT1 with 0.25% CET1 and 1.25% Tier 2, from Jan 27[2]
- NAB has $9.0bn of AT1 as at 30 September 25, which would continue to contribute to Total capital until first call date through to 2032, under APRA's current proposal
- Manageable Tier 2 requirements with $5-6bn of issuance expected per year noting existing AT1 and Tier 2 maturity profile

APRA changes to major banks' capital minimums

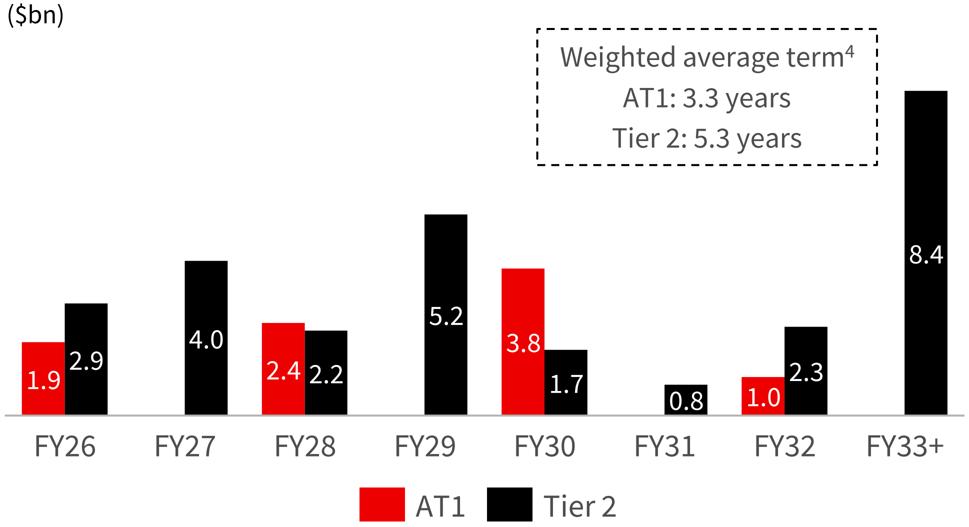


NAB Tier 2 outstanding issuance





NAB AT1 and Tier 2 runoff[3]



(1) Excludes BNZ issuance which does not contribute to Group capital ratios
(2) Under APRA's approach for large, internationally active banks in the discussion paper: '*A more effective capital framework for a crisis*', released on 10 September 2024 and subsequent industry letter dated 9 December 2024
(3) 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)
(4) 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

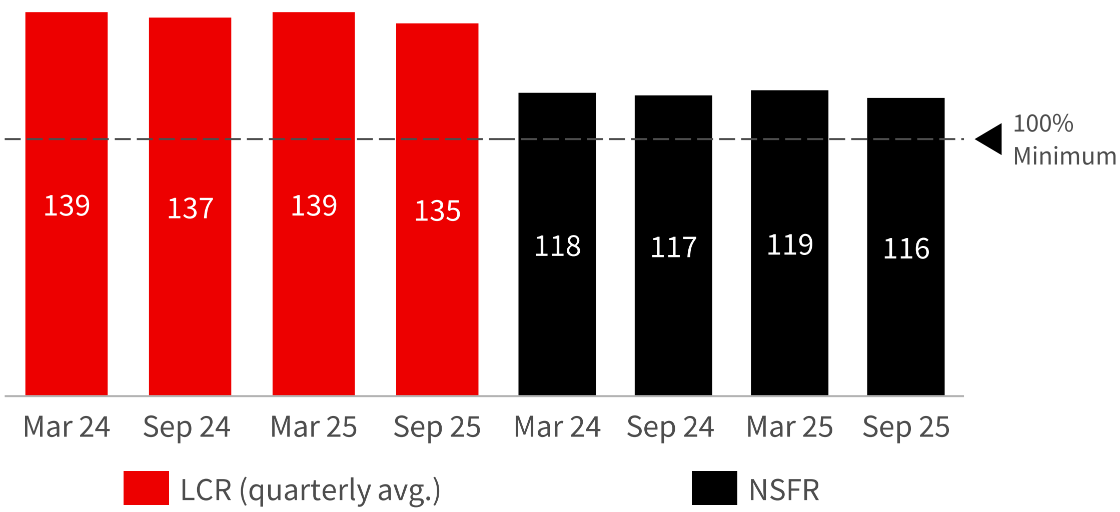
Strong funding and liquidity metrics

Key messages

- Maintained strong funding and liquidity position with LCR and NSFR well above regulatory minimums
- Positioned to manage through periods of market volatility
- Term funding issuance diversified across product, tenor and currency
- FY26 term funding issuance expected to be broadly in line with prior years

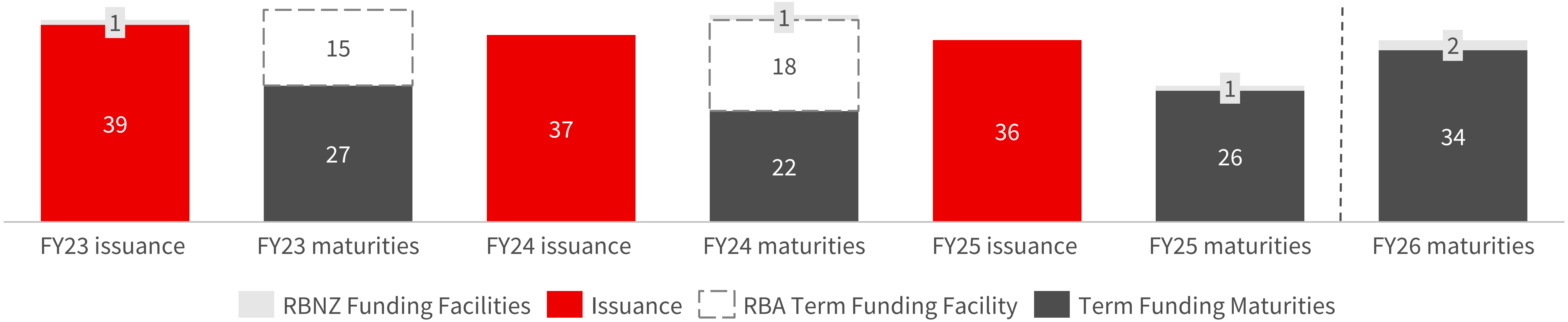
Liquidity position well above regulatory minimums

(%)



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

($bn)

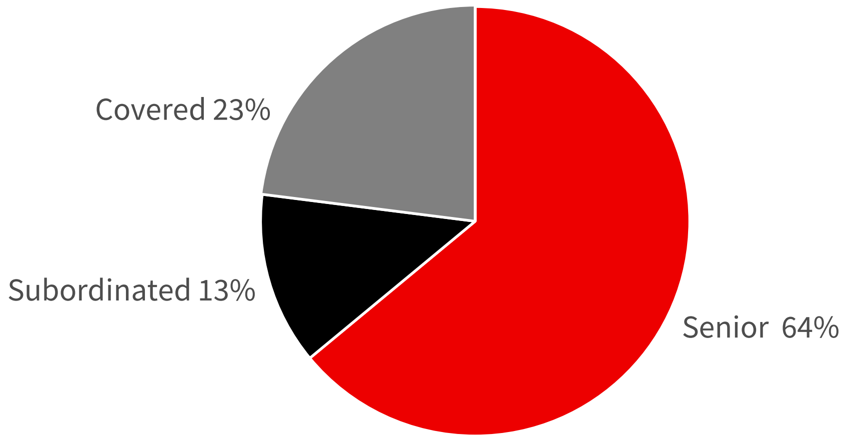


(1) Includes senior unsecured, secured (covered and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes AT1 instruments. FX rate measured at time of issuance

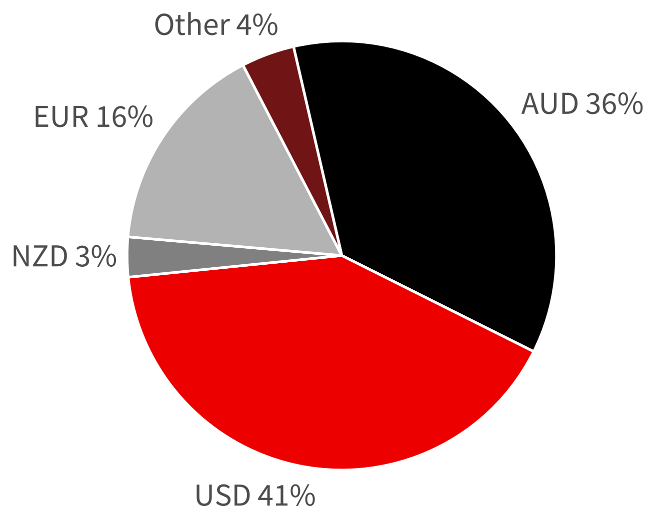
(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 30 September 2025

Diversified & flexible term wholesale funding portfolio

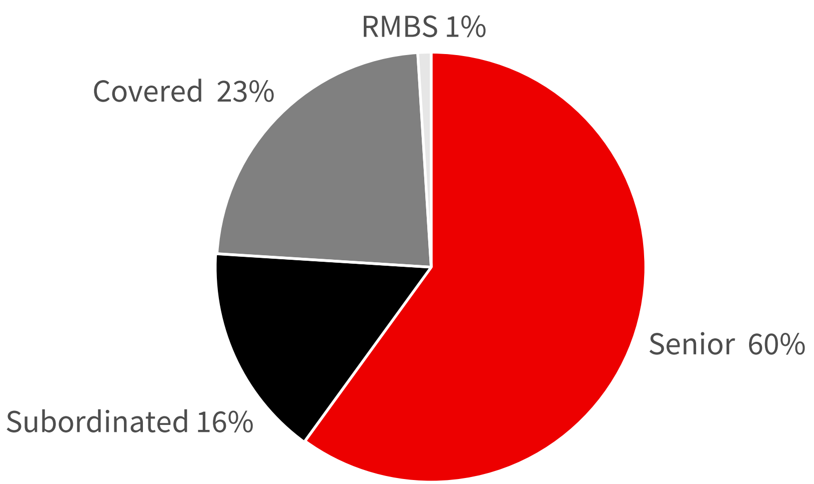
FY25 Issuance by product type[1]



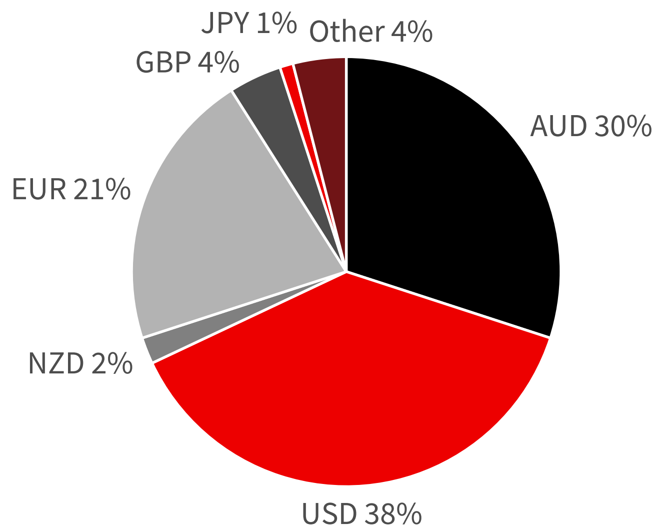
FY25 Issuance by currency[1]



Outstanding issuance by product type[1, 2]



Outstanding issuance by currency[1]



(1) Excludes AT1, RBNZ funding facilities
(2) At 30 September 2025, NAB has utilised 48% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Key areas of focus in FY26

- Execution of strategy to deliver improved customer advocacy, greater speed and simplification
- Ongoing technology modernisation and leveraging AI solutions
- Deliver on key priorities of business banking, deposits and proprietary lending to drive returns
- Disciplined cost management with productivity helping to create capacity for investment
- Maintain prudent balance sheet settings
- Complete migration of Citi Consumer Business to new platform by December 2025

Additional information

Strategy

Our long-term strategy

Why we are here

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

Who we are here for

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

Colleagues
Customer obsessed colleagues who are proud to work at NAB

Who we are

We are customer obsessed

We keep it simple

We move with speed

We own it

We win together

What we will be known for

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

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

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

Where we will grow

Business & Private
Clear market leader

Corporate & Institutional
Disciplined growth

Personal
Deepen customer relationships

BNZ
Personal & SME

ubank
Customer acquisition

What we will deliver

Leading customer advocacy

Winning in market

Customer obsessed colleagues

Simple, fast, resilient

Strong returns

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

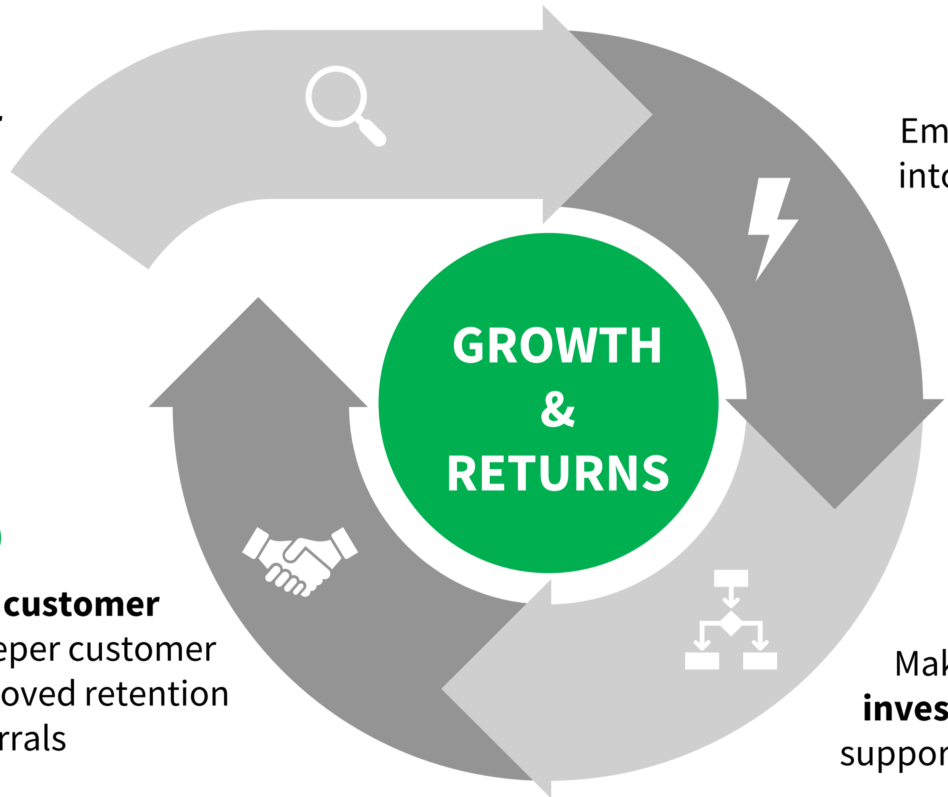
Identified 20 "**Must Win Battles**" – key customer experiences that influence advocacy and create lasting customer value

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

Track performance using granular customer experience metrics

1 Review **customer feedback**

2 Embed **immediate responses** into daily activities of frontline teams



3 Make decisions regarding **investment and priorities** to support systemic improvements

4 Deliver **better customer experiences** – deeper customer relationships, improved retention and referrals

Three key priorities to drive strong sustainable returns

national australia bank

	Strategic focus
Grow business banking	• Clear market leadership in Business & Private Banking • Disciplined growth in Corporate & Institutional Banking • More seamless experiences for customers and bankers
Drive deposit growth	• Grow transaction accounts through deeper engagement • Invest in innovative payment solutions for businesses • Invest in propositions for target segments
Strengthen proprietary home lending	• Increase share of lending through proprietary channels • Manage margins and returns with discipline • Simplify processes, policies & systems; uplift capability

Successful execution expected to improve ROE over time

Leveraging scale to support Australian business growth

national australia bank

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

Business & Private Banking (B&PB)

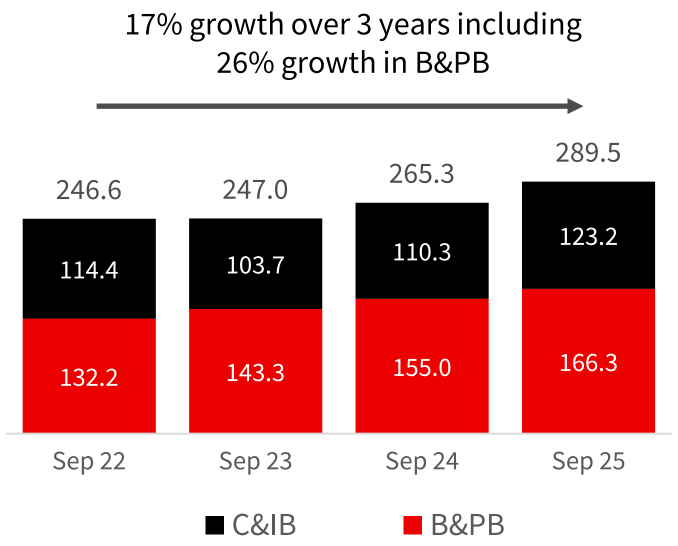
- Strong SME business lending market share 28%[2]
- Servicing personal and business banking needs of SME customers
- Deep sector specialisations eg Agri, Health, CRE
- Integrated private banking and wealth proposition

Corporate & Institutional Banking (C&IB)

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

Business lending growth

($bn)



Consistent investment supporting sustainable growth at attractive returns

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

Combined Business Banking

18% ROE[3]

(1) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25. Business lending represents lending to non-financial businesses and community service organisations
(2) Derived from latest RBA statistics for small and medium sized businesses, excluding financial businesses. Latest data as at Aug 25. Includes business lending relating to both B&PB and some C&IB customers
(3) FY25 ROE for B&PB and C&IB combined, based on cash earnings/average RWA and 11.25% CET1 ratio, excludes centrally held RWA and deductions

Driving deposit growth

Growing deposits with increasing skew to transaction accounts

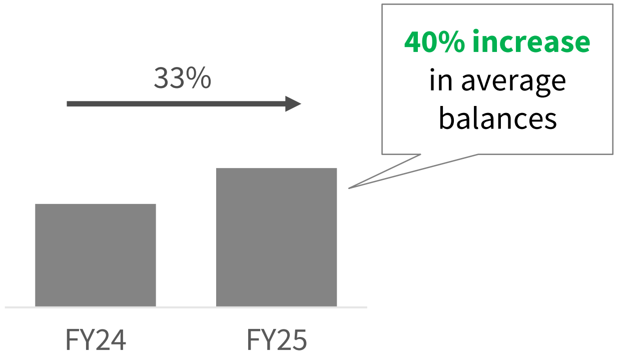
Retail deposits

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

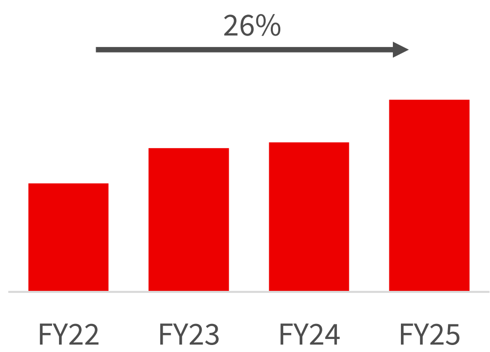
Business deposits

- **1.4x system growth** in business deposits since FY20[2]
- **14% growth** in transaction a/c balances in FY25[3]
- Investing in **innovative payment solutions**
- Simplified customer onboarding in B&PB delivering **faster transaction account opening**
- C&IB **transaction account mandate** wins in FY25 leveraging NAB Liquidity+ and PayByBank solutions

Number of transaction accounts opened in branches



B&PB new business transaction account openings



C&IB business transaction account mandates

49

mandate wins in FY25[4]

>50% win rate[5]

~60% new transactional relationships

(1) Internal NAB business performance reporting Sep 25
(2) Represents business deposits to non-financial businesses and community service organisations under APRA monthly ADI Statistics definitions. Latest data as at Sep 25
(3) Growth in transaction account balances (including NBIs and offsets) for B&PB and C&IB in FY25
(4) Includes all competitive opportunities pursued including formal tenders
(5) Based on opportunities pursued

Strengthening proprietary home lending performance

national australia bank

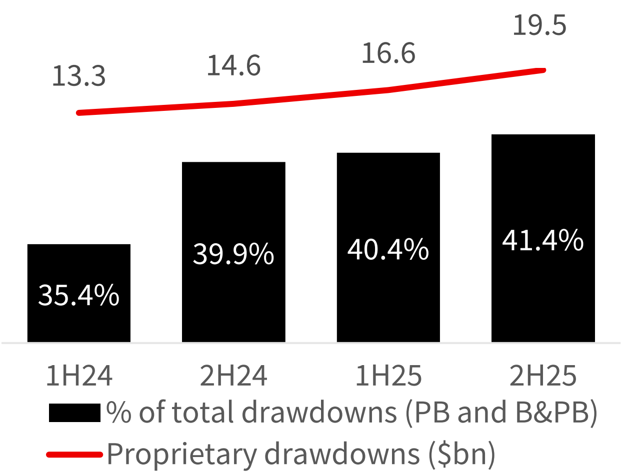
Continued focus on executing our home lending strategy

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

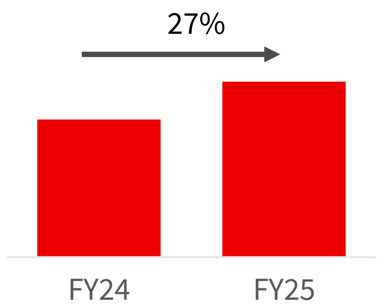
FY25 actions

- Uplift in capability including **270[1] new bankers** recruited in FY25
- Increased **customer engagement** from >400 000 leads generated
- Improved **App features and functionality**
- Strategic wind down of **Advantedge**

46% increase in proprietary drawdowns[2]



Improvement in banker productivity[3]



Improved customer advocacy[4]

#2 NPS

for customers with a mortgage

+9pts over FY25

(1) Offset by productivity, net increase to FTE of 120
(2) Excludes ubank
(3) Based on value of loans written in FY24 and FY25 per active banker in Personal Banking
(4) Sourced from RFI Global – Atlas, measured on 6 month rolling average to Sep 25. Based on all consumers, 18+ who hold a mortgage with the respective financial institution. Ranking based on absolute scores, not statistically significant differences and compared against major bank peers

Core and foundational technology progress since 2018

Cloud-first core technology layer supporting a resilient scalable ecosystem

Cloud first For on-demand scale and reliability	✓ 90% of Apps run in cloud ✓ ~6,200 certifications in cloud
Build capability Preference for internal talent	✓ 71% of Technology Workforce are NAB colleagues ✓ India and Vietnam provide access to critical skills ✓ 93% of all active engineers have taken and passed an industry engineering skills assessment
Operational resilience Regular routines for back ups, testing and updates	✓ 99.95% Essential Service availability ✓ 85% reduction in critical and high incidents ✓ 70% reduction in security response times since 2020
Simplifying legacy technology Progressive hollowing out and decommissioning of legacy apps	✓ 149 legacy apps decommissioned in FY25 ✓ 42 legacy data assets decommissioned ✓ TMS reduction of ~13% p.a. over 2 years
Leveraging data and analytics Empowering customers and colleagues	✓ New modern, resilient and responsive cloud-based data platform

Technology modernisation

Investing to deliver exceptional customer and colleague experiences

Technology stack

Customer interaction
Mobile App, Internet Banking

Key driver of customer experience – investment aligned to strategic priorities

Product and banker platforms
Product ledgers, payments and customer master

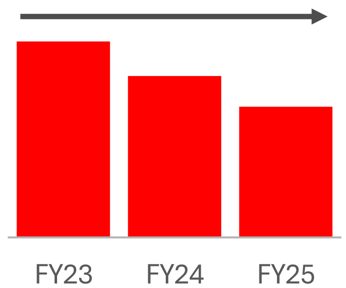
Simplifying products and processes and progressively hollowing out legacy systems

Core and foundational technology
Customer data and storage

Delivering multi-cloud transformation at scale across the enterprise

Embedded in operating rhythms with clear accountabilities and transparent progress metrics (TMS[1])

TMS reduction of ~13% p.a. over 2 years



Ongoing execution of multi-year journey building on substantial progress since FY18

- **90% of Apps** in cloud
- **71% of tech workforce** are NAB colleagues (from ~30%)
- **90% B&PB + PB customers**[2] in cloud-based Customer Master
- **10** product ledgers[3] **in cloud**
- **24% reduction** in products[4]
- **84% of bankers** use a single Sales Platform

(1) Technology Modernisation Score measures technology risk, business criticality and remediation effort and tracks our technology modernisation progress. Annual target reduction in TMS is incorporated into GPI
(2) Excluding customers in JBWere, nabTrade and Medfin
(3) Product ledgers in the cloud include those that record customer transactions associated with foreign exchange, commodities, interest rate hedging and specialist and large corporate business lending products and trade finance
(4) Reduction in products in Australia and New Zealand measured from 30 September 2022 post the acquisition of the Citi Consumer Business

Leveraging evolving AI tools and solutions

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

AI today – Enabling colleagues to deliver better customer experiences

Focused on foundational requirements

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

Leveraging AI and Gen AI today

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

AI tomorrow – Accelerating value through Agentic AI

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

Priority areas for GenAI and Agentic AI

Improved **Customer** experiences powered by AI

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

Enable **Colleagues** to do more for customers

Deliver **Software** significantly faster

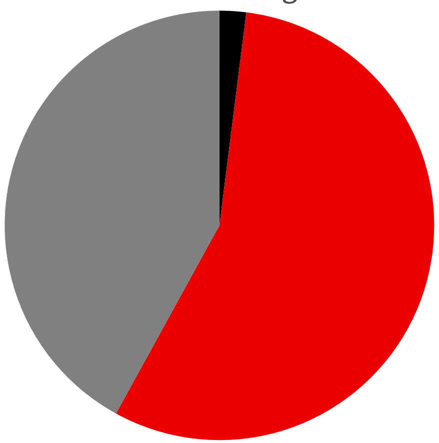
Additional information

Group & Divisional Performance

NAB at a glance

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

Gross loans & acceptances split



Credit Ratings NAB Ltd LT/ST	S&P AA-/A-1+ (Stable)	Moody's Aa2/P-1 (Stable)	Fitch AA-/F1+ (Stable)

Key financial data	FY25
Cash earnings[1]	$7,091m
Cash ROE	11.4%
Gross loans & acceptances (GLAs)	$781.5bn
Customer deposits	$658.4bn
Impaired assets to GLAs	0.29%
Default but not impaired assets to GLAs[2]	1.26%
CET1 (APRA)	11.70%
NSFR (APRA)	116%
Australian market share	**As at Sep 25**
Business lending[3]	21.7%
Housing lending[3]	14.2%
Cards[3]	29.0%
Key non-financial data	**FY25**
# FTE – continuing operations (spot)	41,723
# Branches / Business centres	606

(1) Refer to note on cash earnings in disclaimer on page 82
(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

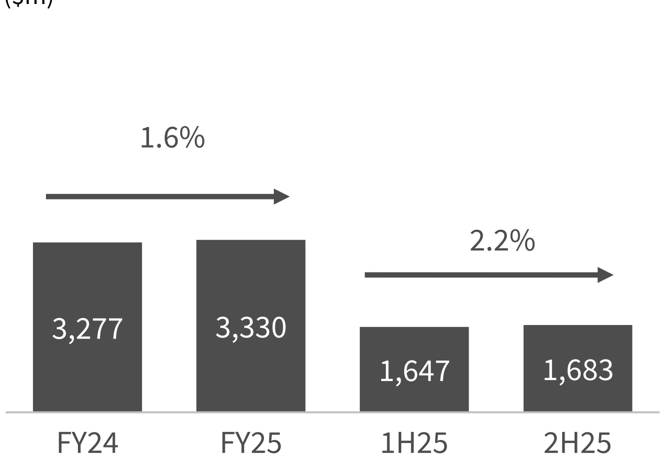
Divisional contributions

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

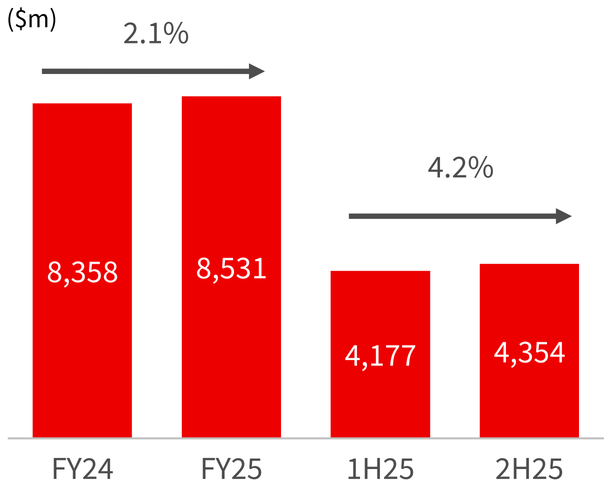
(1) Refer to note on cash earnings in disclaimer on page 83
(2) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
(3) During FY25, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between PB and B&PB. Comparative information has been restated
(4) Figures include impact of wind down of NAB Asset Servicing business expected to be completed in 1H26
(5) New Zealand Banking results in local currency

Business & Private Banking[1]

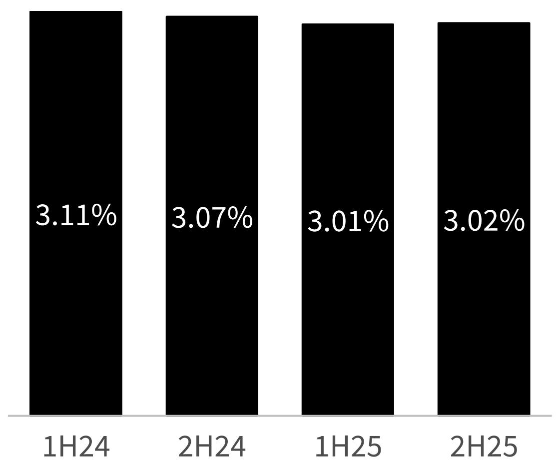
Cash earnings[2]



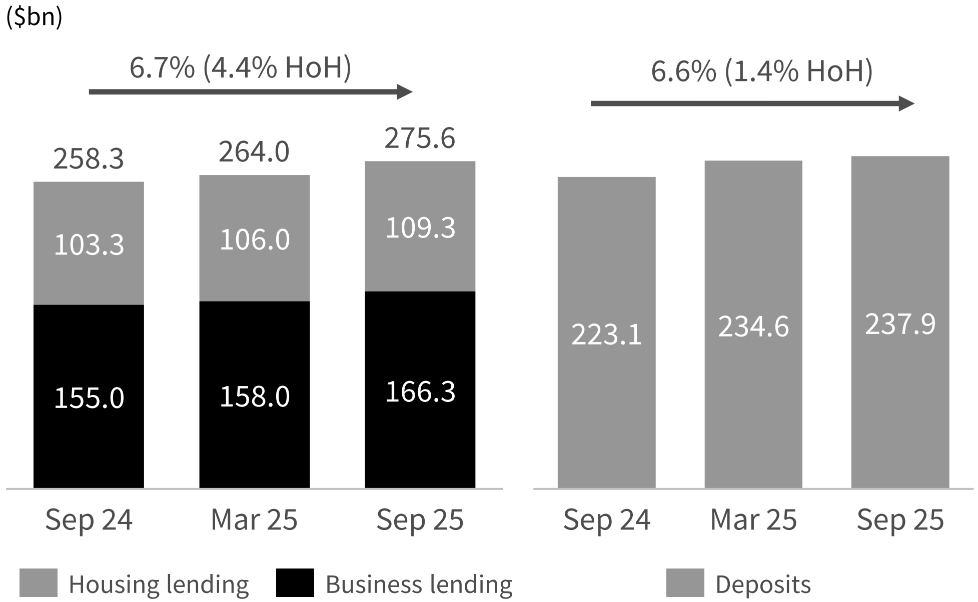
Revenue[2]



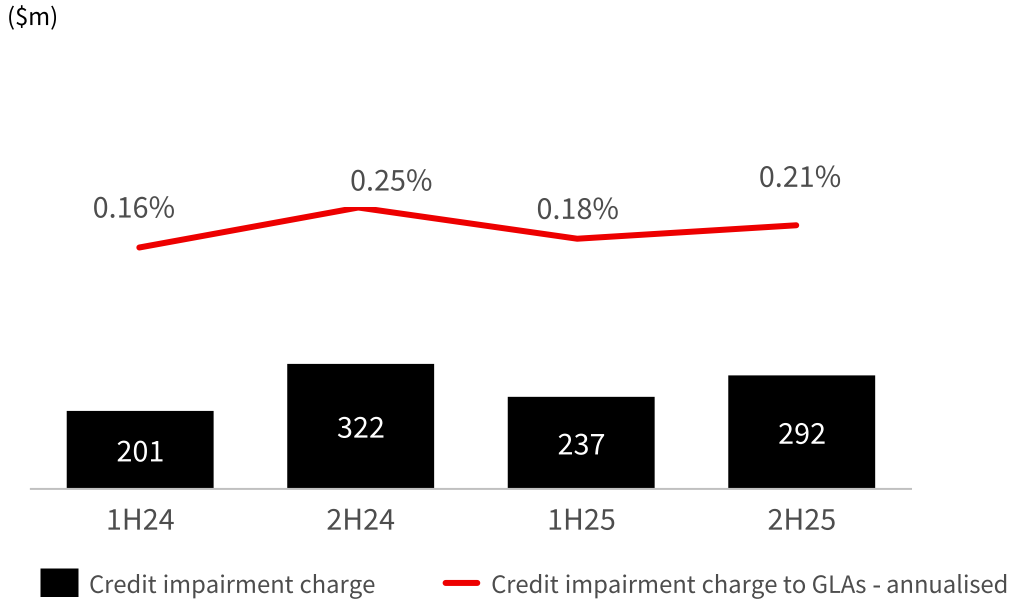
Net interest margin



Business and housing lending GLAs and deposits



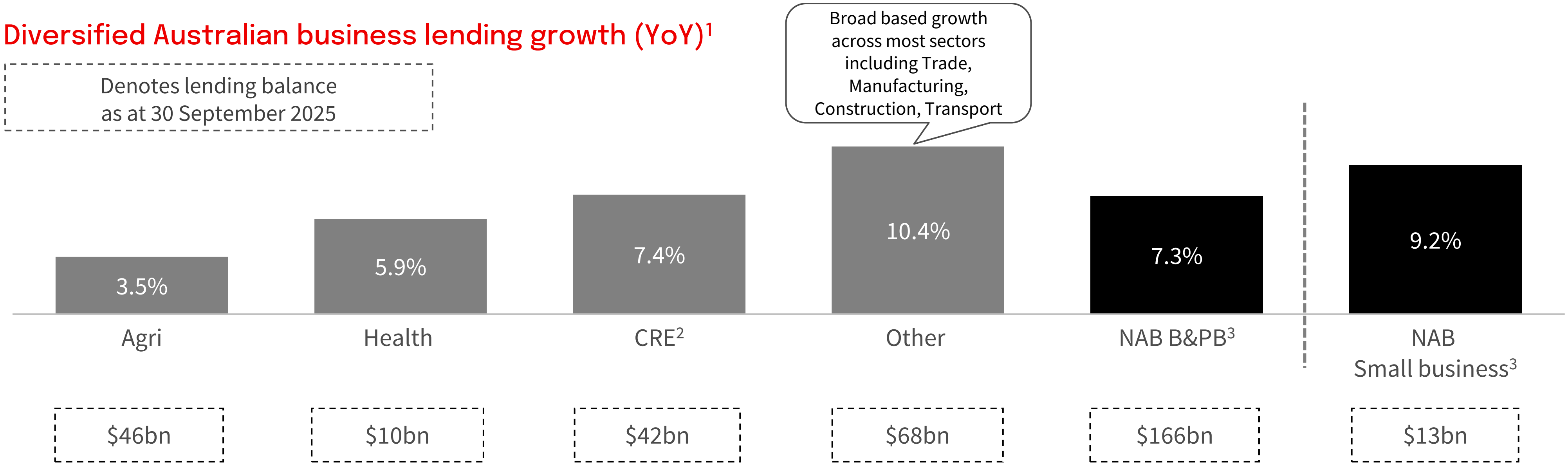
Credit impairment charge and as a % of GLAs



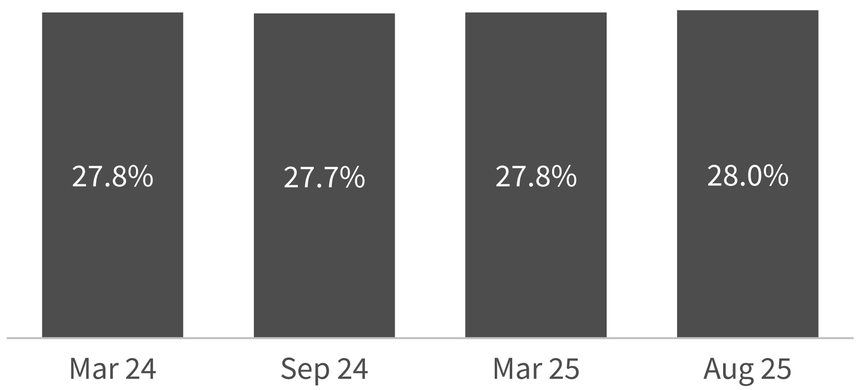
(1) During FY25, some customer lending and deposit portfolios including the associated net operating income and income tax were transferred between PB and B&PB. Comparative information has been restated accordingly
(2) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated

Business & Private Banking business lending

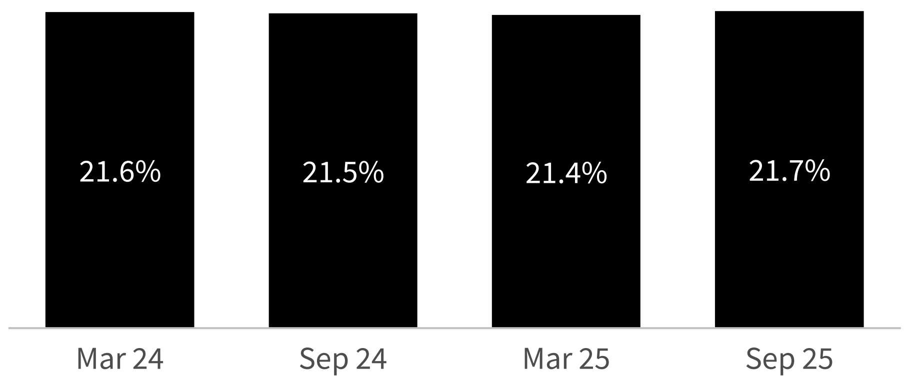
Diversified Australian business lending growth (YoY)[1]



SME lending market share (RBA)[4]



Business lending market share (APRA)[5]

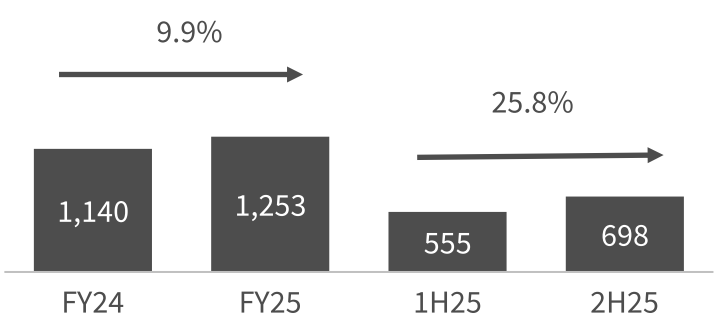


(1) Growth rates are on a customer segment basis and not industry. During the year to 30 September 25 there have been some refinements to customer segmentation impacting Agri, Health and Other, with September 24 balances restated on an equivalent basis
(2) CRE primarily represents commercial real estate investment lending across a range of asset classes including Retail, Office, Industrial, Tourism and Leisure, and Residential
(3) B&PB customers typically have borrowings up to $50m and turnover less than $100m. NAB Small business reflects business lending by B&PB's Business Direct & Small Business unit
(4) Derived from latest RBA statistics. Latest data as at Aug 25 excluding financial businesses. Includes business lending relating to both B&PB and some C&IB customers
(5) Represents business lending to non-financial businesses and community service organisations under APRA monthly Authorised Deposit-taking Institution Statistics definitions. Latest data as at Sep 25. Includes business lending relating to both B&PB and some C&IB customers. Sep 24 and Mar 25 data has been restated following a change in sector classification data back to Apr 24

Personal Banking[1]

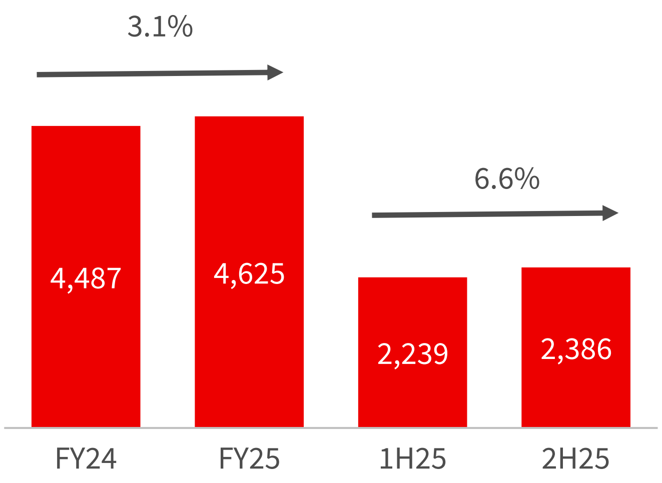
Cash earnings[2]

($m)

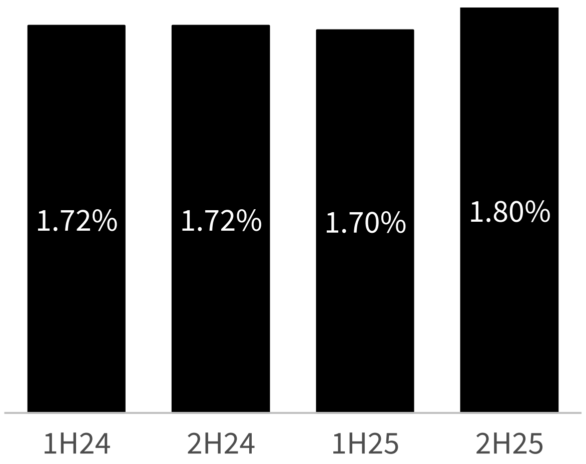


Revenue[2]

($m)

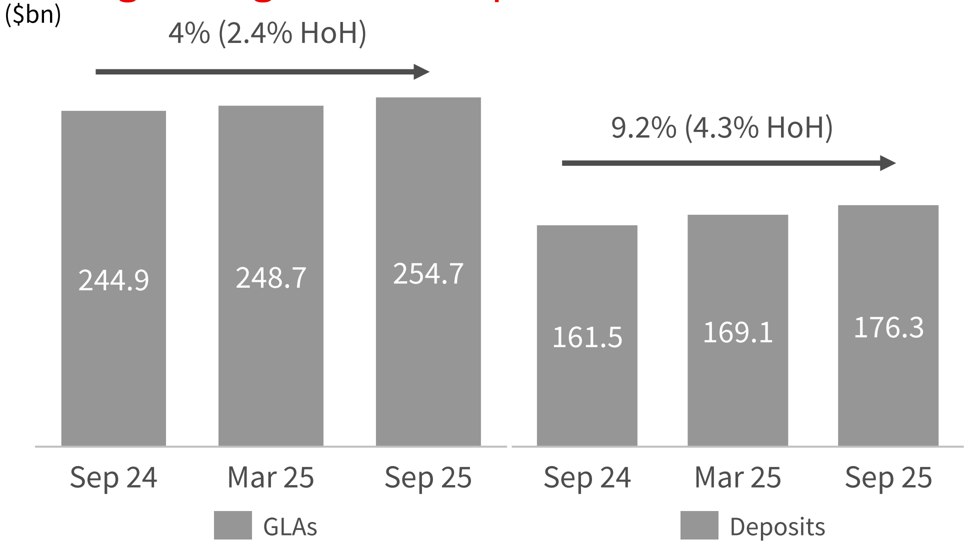


Net interest margin



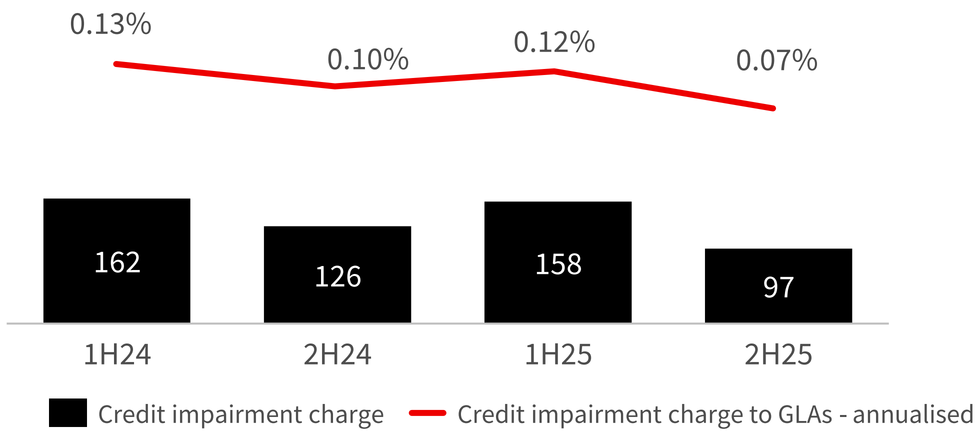
Housing lending GLAs and deposits

($bn)



Credit impairment charge and as a % of GLAs

($m)



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

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

Credit Cards

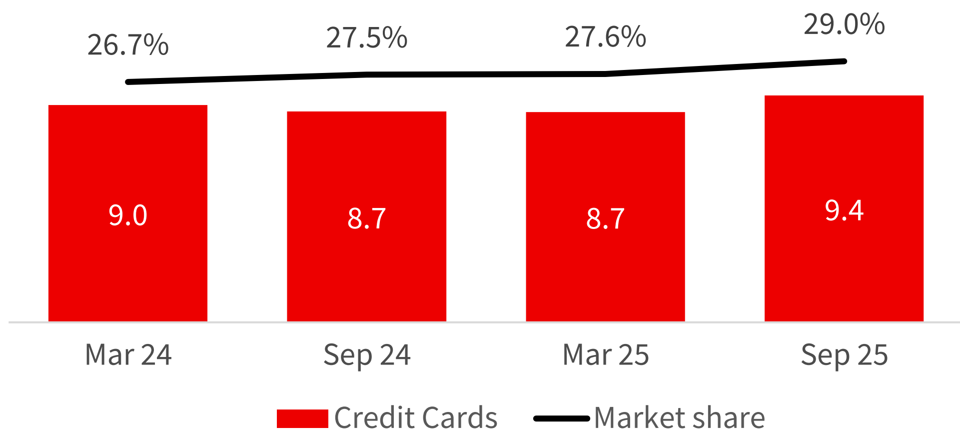
national australia bank

Key highlights

- #1 market share[1] with ~2.2m customers across NAB, Citi and White Label brands
- Average spend per credit card increased 5% YoY
- Simpler and faster application and digital servicing experiences for customers and bankers
- Deepened customer engagement through strategic merchant partnerships and enhanced rewards
- Scaling a modern unsecured lending platform with intelligent automation and built-in compliance
- Strengthened digital and channel engagement across branches, contact centres and digital platforms
- Reduced products by 19%, and on track for 38% reduction on completion of Citi migration
- Asset quality remains sound:
  - Arrears lower in 2H25
  - Revolve rate of ~64% and continues to trend upwards, primarily driven by changes in interest free days for Citi and White Label card

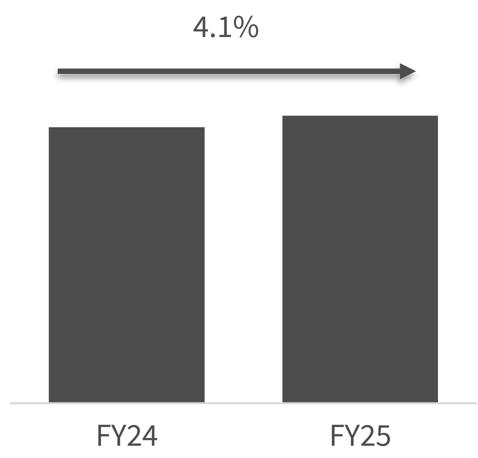
Balance[2] and market share[1]

($bn)



Cards Transactions

(#m)



Improved Customer Advocacy[3]

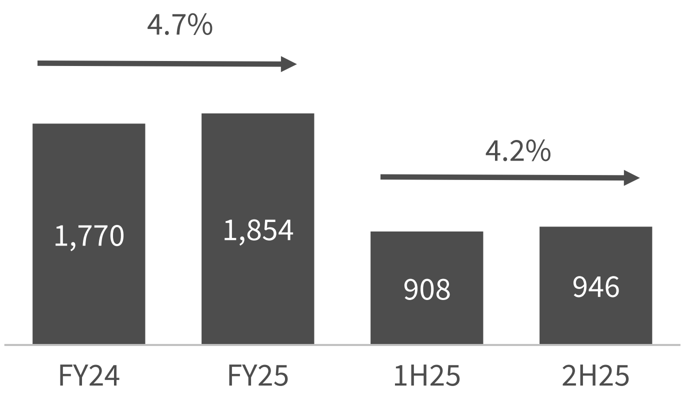
=#1 NPS

For credit card customers

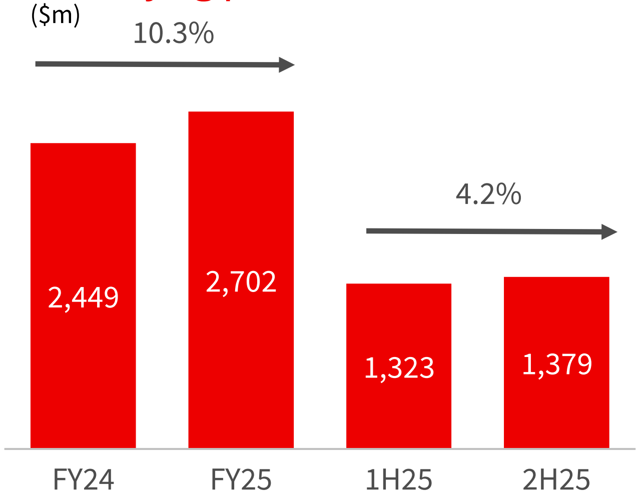
(1) Market share sourced from APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25
(2) From 25 August 2025, Ready credit product has been redesigned as credit cards. As a result, ~$0.6bn of balances have moved from Personal Lending to Credit Cards
(3) Credit Card Product NPS is sourced from RFI Global – Atlas, measured on 6 month rolling average to Sep 25. Measures likelihood to recommend a credit card product among consumer card holders 18+. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers

Corporate & Institutional Banking[1]

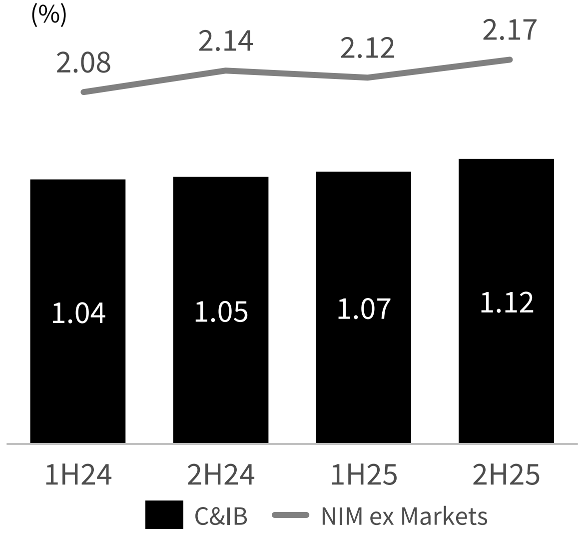
Cash earnings[2]
($m)



Underlying profit[2]
($m)

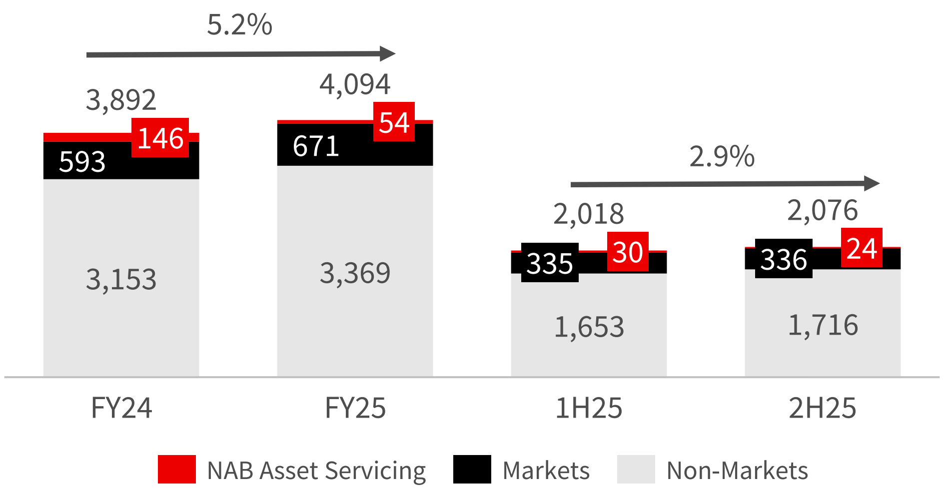


Net interest margin
(%)

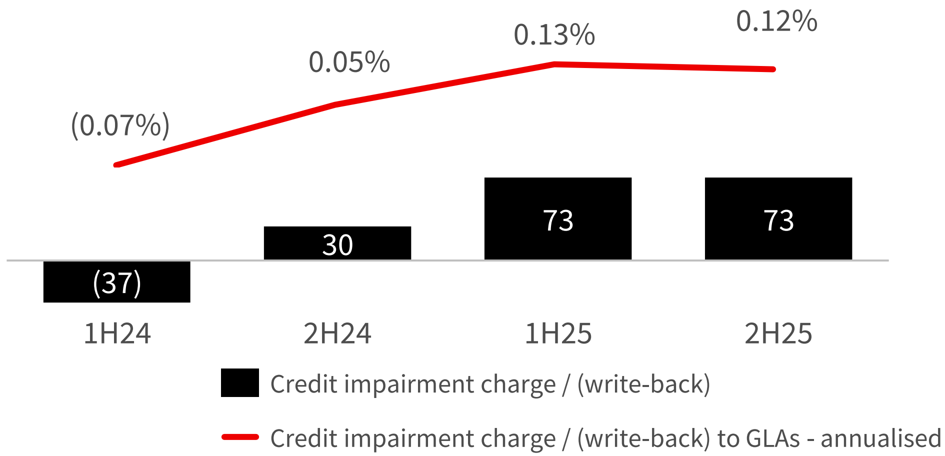


Revenue breakdown[2,3]
($m)

Non-markets revenue up 6.9% YoY and 3.8% HoH



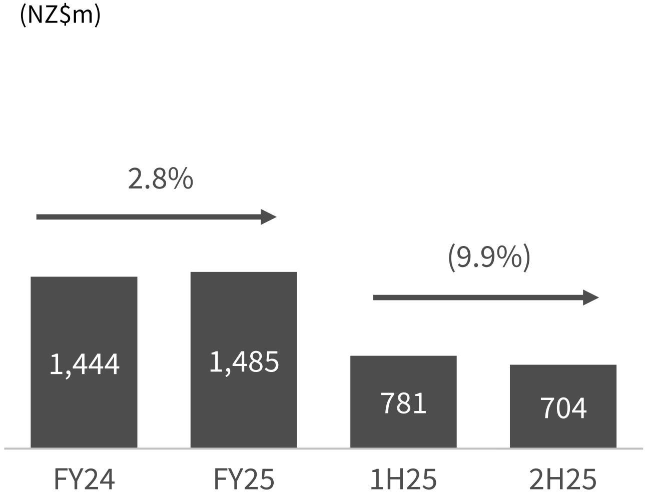
Credit impairment charge and as a % of GLAs
($m)



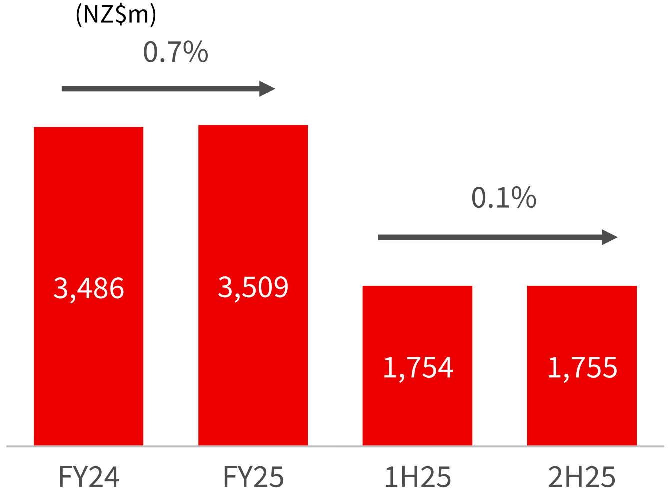
(1) Figures include impact of wind down of NAB Asset Servicing business expected to be completed in 1H26
(2) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
(3) Markets revenue represents Customer Risk Management revenue and NAB Risk Management Revenue. Includes derivative valuation adjustments. NAB Asset Servicing (business wind down expected to be completed in 1H26), FY24 revenue of $146m ($103m NII and $43m OOI), FY25 revenue of $54m ($37m NII and $17m OOI), 1H25 revenue of $30m ($21m NII and $9m OOI) and 2H25 revenue of $24m ($16m NII and $8m OOI)

New Zealand Banking

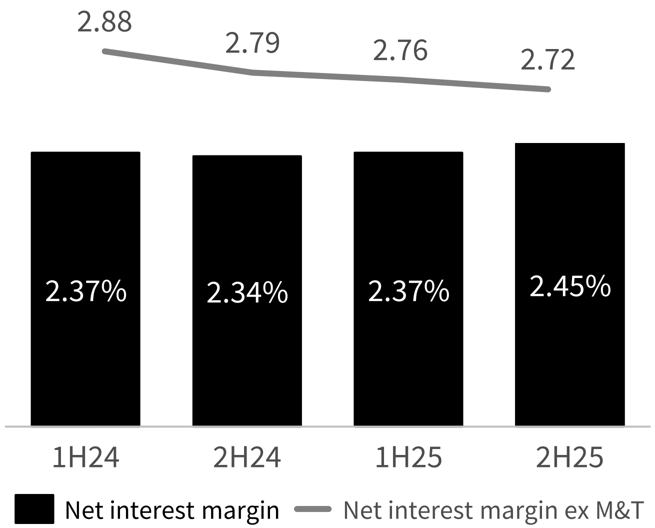
Cash earnings



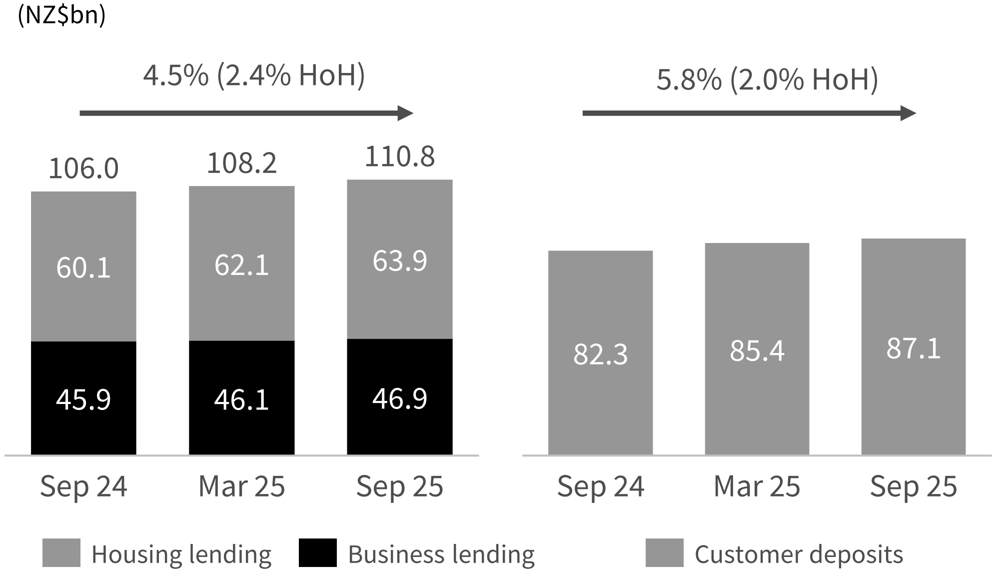
Revenue



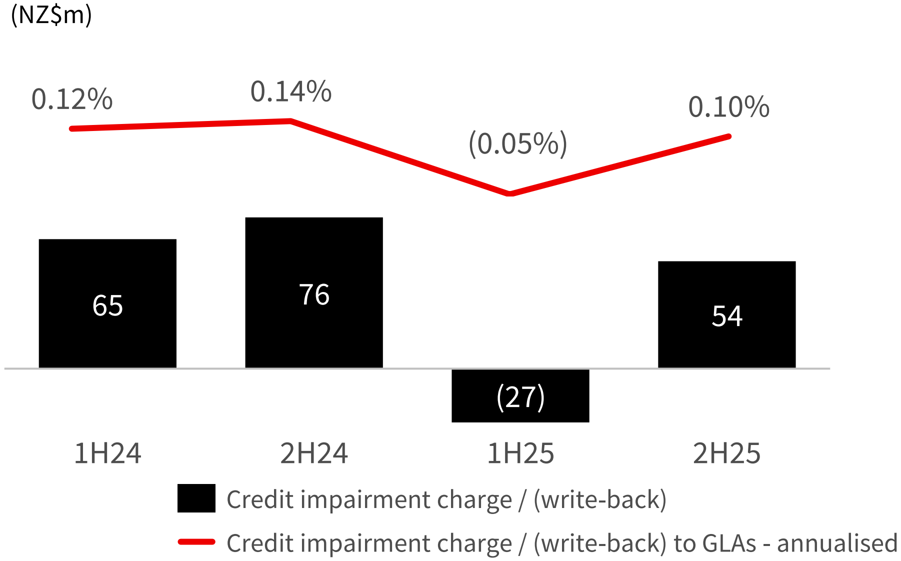
Net interest margin



Business and housing lending GLAs and deposits



Credit impairment charge and as a % of GLAs

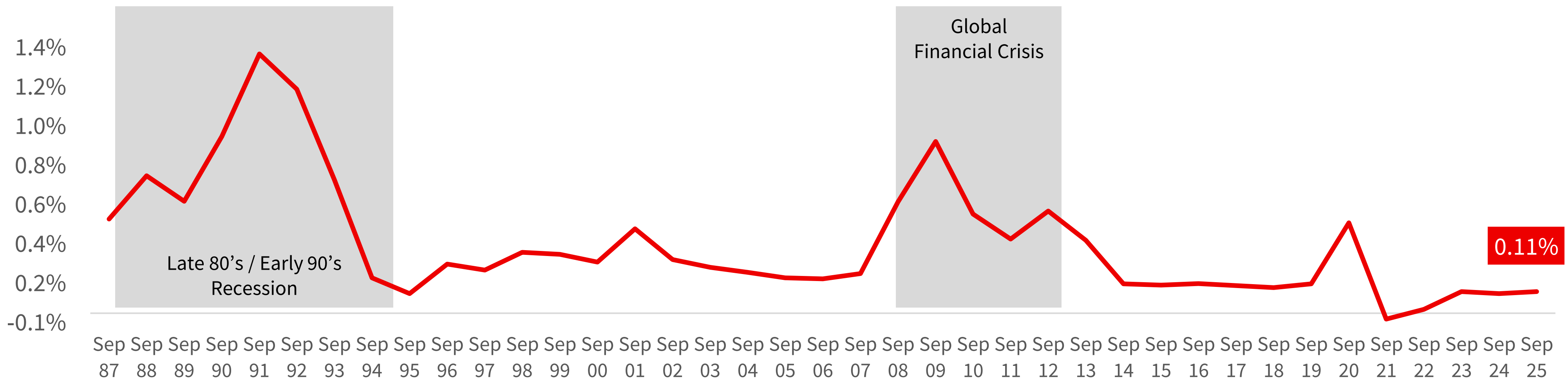


Additional information

Asset Quality

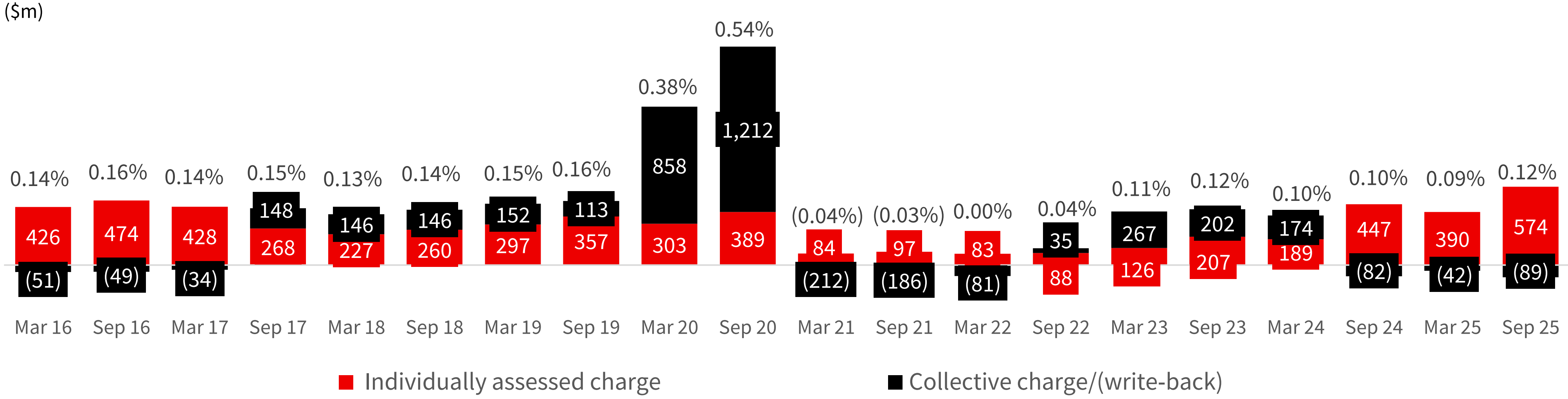
Group credit impairment charge

Credit impairment charge as % of GLAs



Credit impairment charge and as a % of GLAs[1]

($m)

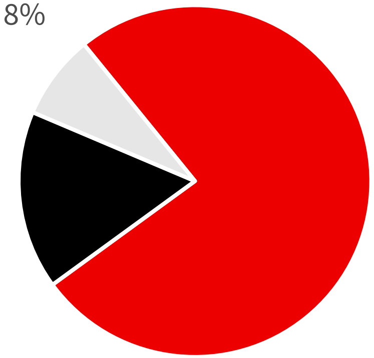


(1) Ratios for all periods refer to the half year ratio annualised

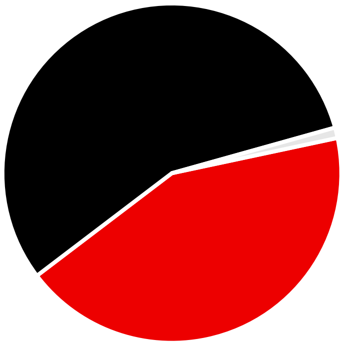
Group estimated long run loan loss rate

Group business mix – GLAs by category

Sep 1985



Sep 2025



Estimating long run loan loss rate

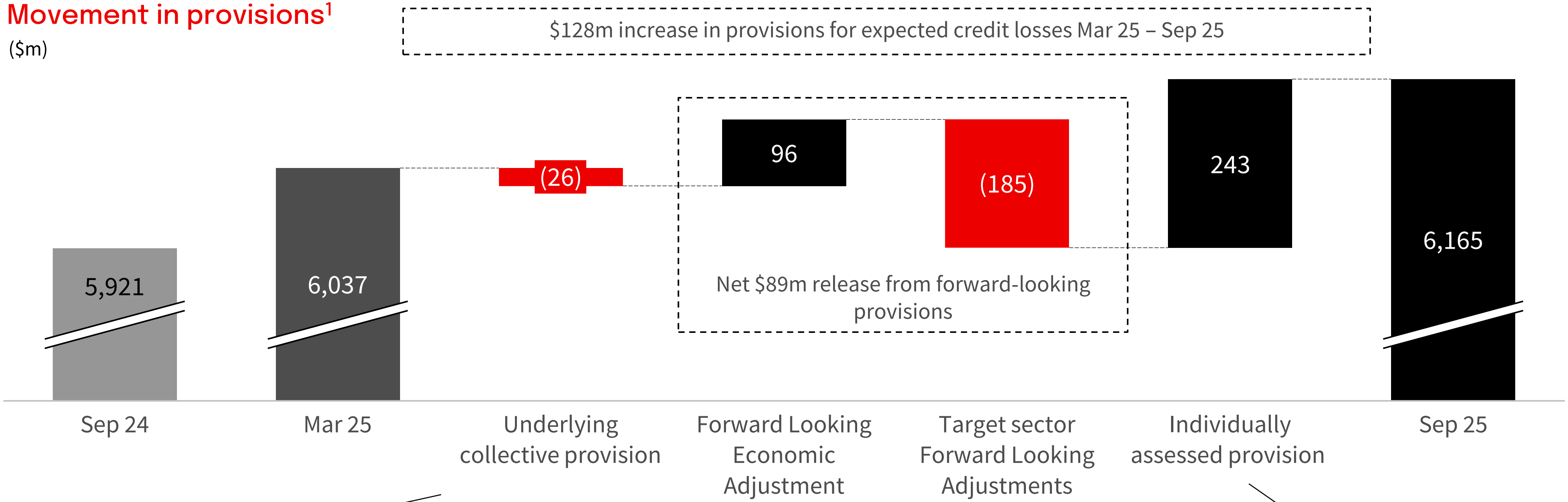
NAB Australian geography net write off rates as a % of GLAs	Long run average (1985 – 2025[2])	Long run average (2006 – 2025[2])	10 years (2016 – 2025[2])
Home lending[3]	0.03%	0.03%	0.02%
Personal lending[3]	1.57%	2.33%	2.23%
Commercial[3]	0.47%	0.33%	0.10%
Australian average	0.30%	0.19%	0.08%
Group average based on 2025 business mix[4]	0.24%	0.19%	0.08%
Group average based on 2025 business mix (excluding major shock periods)[4]	0.15%	0.13%	0.08%

(1) For 1985 Group business mix, all overseas GLAs are allocated to Commercial category
(2) Data used in calculation of net write off rate as a % of GLAs is based on NAB's Australian geography / company disclosures and sourced from NAB's U.S. Disclosure Document (2021 - 2024), NAB's Supplemental Information Statements (2007 - 2020) and NAB's Annual Financial Reports (1985 - 2006 & 2025)
(3) Home lending represents "Real estate – mortgages" category; Personal lending represents "Instalment loans to individuals and other personal lending (including credit cards)" category; Commercial represents "all other industry lending categories" as presented in the source documents as described in note 2 above
(4) Group average is calculated by applying each of the Australian geography long run average net write off rates by product to the respective percentage of Group GLAs by product as at 30 September 2025. Commercial long run average net write off rate has been applied to acceptances. Major shock periods refer to 1991-1993 and 2008-2012

Provisions

Movement in provisions[1]

($m)



Underlying CP[1]

- Model outcomes based on point-in-time data
- 2H25 decrease mainly reflects the release of CP for impaired customers and foreign exchange movements, partially offset by B&PB business lending

Economic Adjustment (EA)

- Forward view of additional stress across portfolio, according to 3 probability weighted scenarios (upside, base case & downside)
- Scenarios based on forward looking macro-economic data and granular PD and LGD assumptions
- EA top-up required where probability weighted EA higher over the period (and vice versa)
- 2H25 EA increase of $96m reflecting refreshed economic scenarios[2]

Target sector FLAs

- Considers forward-looking stress incremental to EA
- Net $185m decrease in target sector FLAs including release from Retail Trade and partial releases from Commercial Property and Construction

IAP

- Provision for loss where realisable security value is less than defaulted exposure value
- $243m increase in 2H25 mainly related to a small number of customers in both C&IB and BNZ, combined with B&PB business lending

(1) Excluding the impact of foreign exchange movements, underlying CP change is $0m Mar 25 v Sept 25
(2) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Aug 25 and management judgement

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

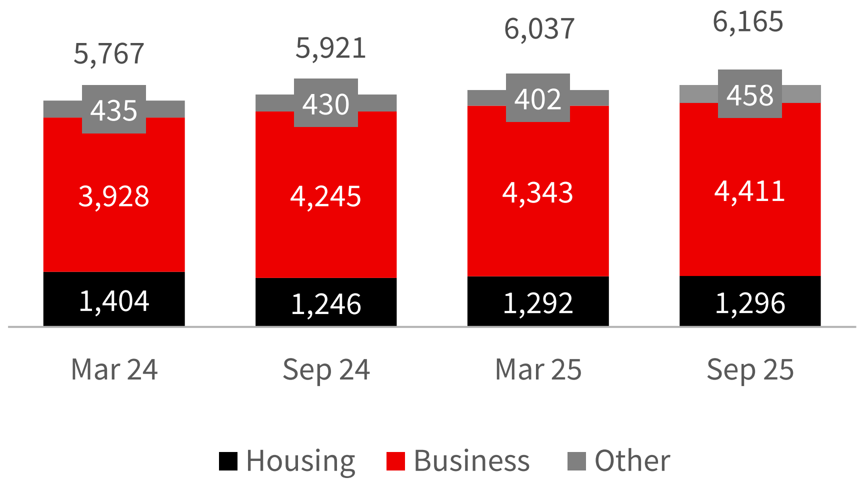
Total Provision for ECL[1,2]			
$m	**2H25 (probability weighted)**	**100% Base case**	**100% Downside**
Total Group	6,165	3,921	9,170
Increase / (decrease) from Mar 25	128	(28)	292
Macro economic scenario weightings			
Australian Portfolio (%)	**Upside**	**Base case**	**Downside**
31 Mar 25	2.5	55.0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

Key considerations

- Increase in ECL vs Mar 25 primarily reflects increased IAP balances, deterioration in asset quality and volume growth, partially offset by a net release of $89m from forward-looking provisions:
  - Net release of FLAs mainly relating to Retail Trade, Construction and Commercial Property
  - EA increase reflects refreshed economic scenarios[1]
- Total provision for ECL represents 1.6x 100% base case scenario (after excluding $119m in FLA balances from the 100% base scenario)

Total provision for expected credit losses[3]

($m)



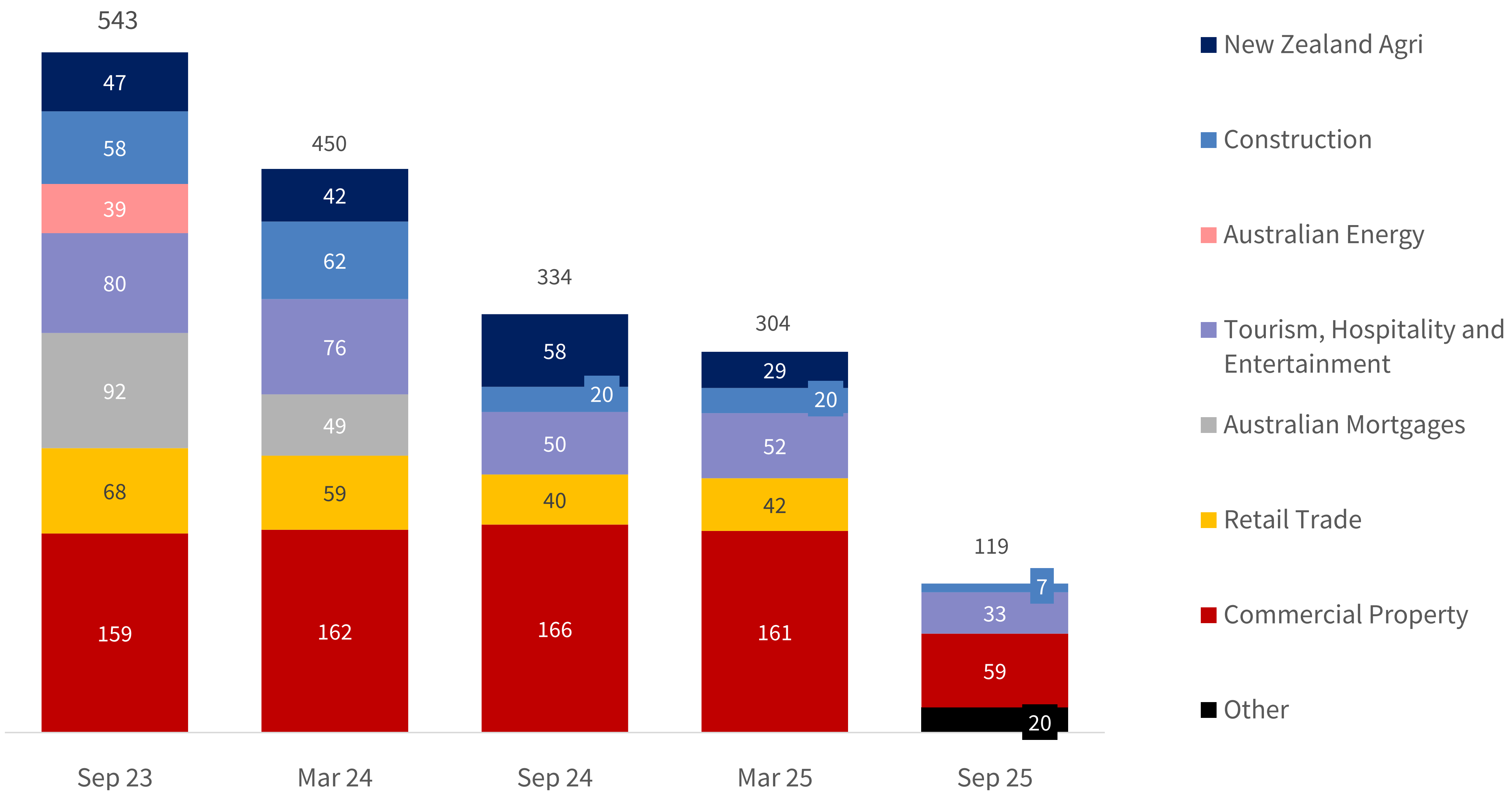
Economic assumptions

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

(1) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Aug 25 and management judgement
(2) 100% base case, 100% downside and probability weighted scenario all include $119m of FLAs
(3) ECL excludes provisions on fair value loans and derivatives for Mar 24

Target sector forward looking adjustments (FLAs)

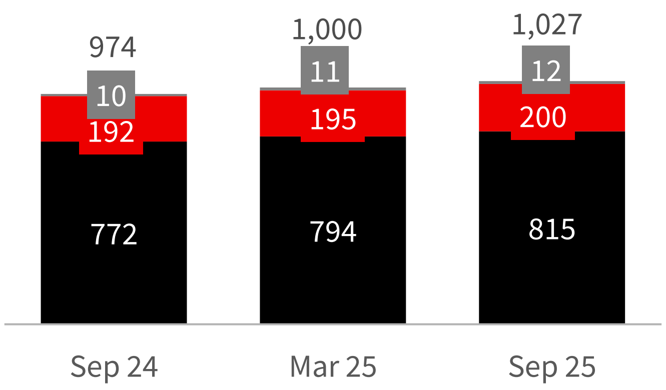
Collective provision target sector FLAs
($m)



ECL provisioning by stages

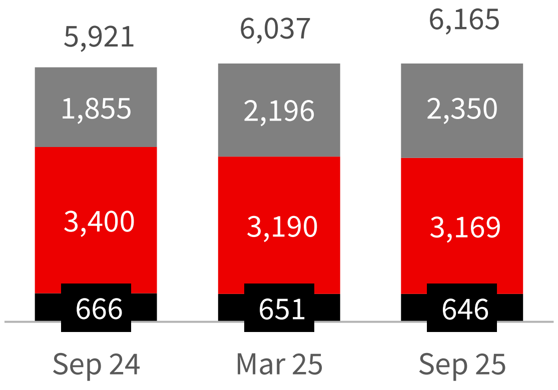
Loans and advances by stage[1]

($bn)



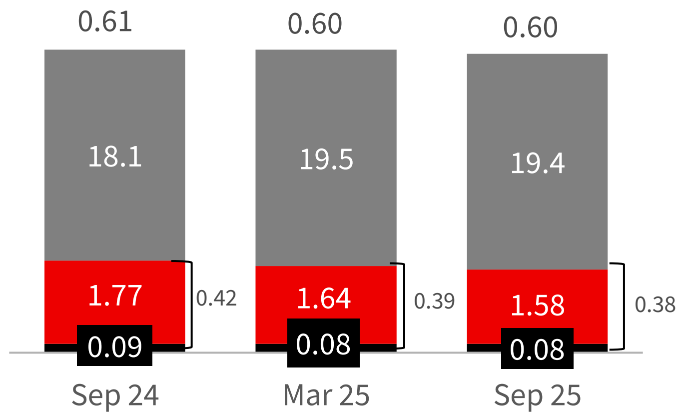
Provisions by stage

($m)



Provision coverage by stage[2]

(%)



■ Stage 1 (12 month ECL) ■ Stage 2 (Lifetime ECL) ■ Stage 3 (Lifetime ECL)

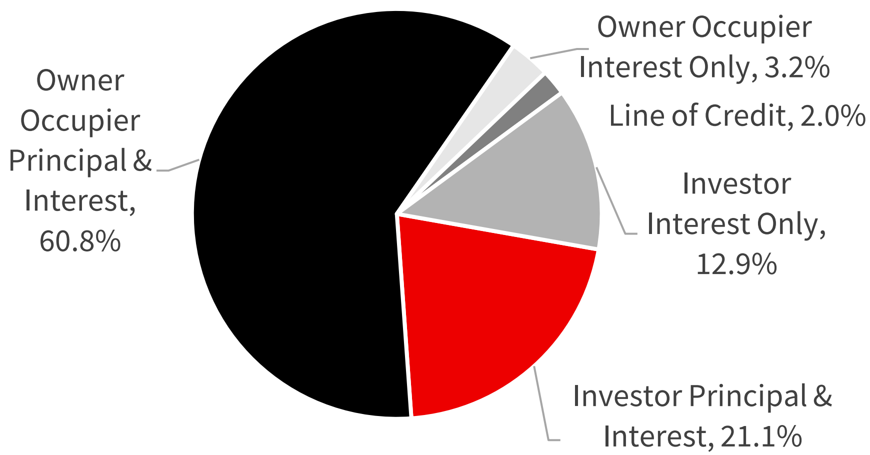
	Status	Type of provision
Stage 1 (12 month ECL)	Credit risk not increased significantly since initial recognition; performing	Collective
Stage 2 (Lifetime ECL)	Credit risk increased significantly[3] since initial recognition but not credit impaired	Collective
Stage 3 (Lifetime ECL)	Credit impaired: default no loss Credit impaired: default with loss	Collective Individually assessed

- Significant increase in credit risk rules are not prescribed by accounting or regulatory standards
- Stage allocations include the impact of forward-looking economic information applied in the expected credit loss model
- Stage 2 includes majority of forward-looking adjustments

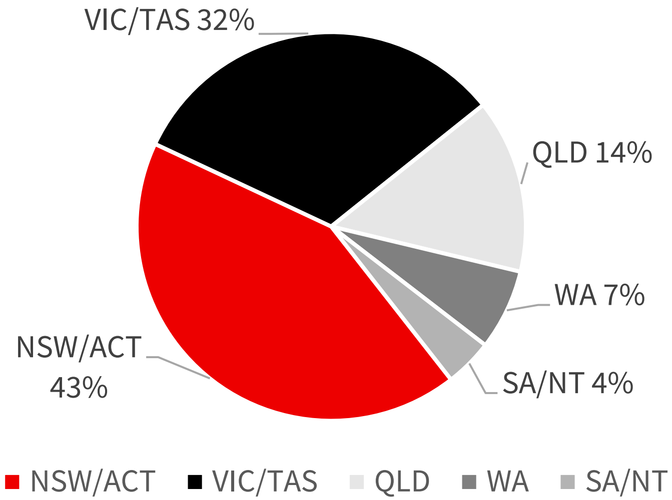
(1) Notional staging of loans and advances, including guarantees and credit-related commitments, incorporates forward-looking stress applied in the ECL model
(2) Provision coverage: provisions as a percentage of loans and advances including guarantees and credit-related commitments
(3) Significant increase in credit risk primarily determined by change in credit risk scores for business exposures and change in behavioural scoring outcomes for retail exposures

Housing lending portfolio profile

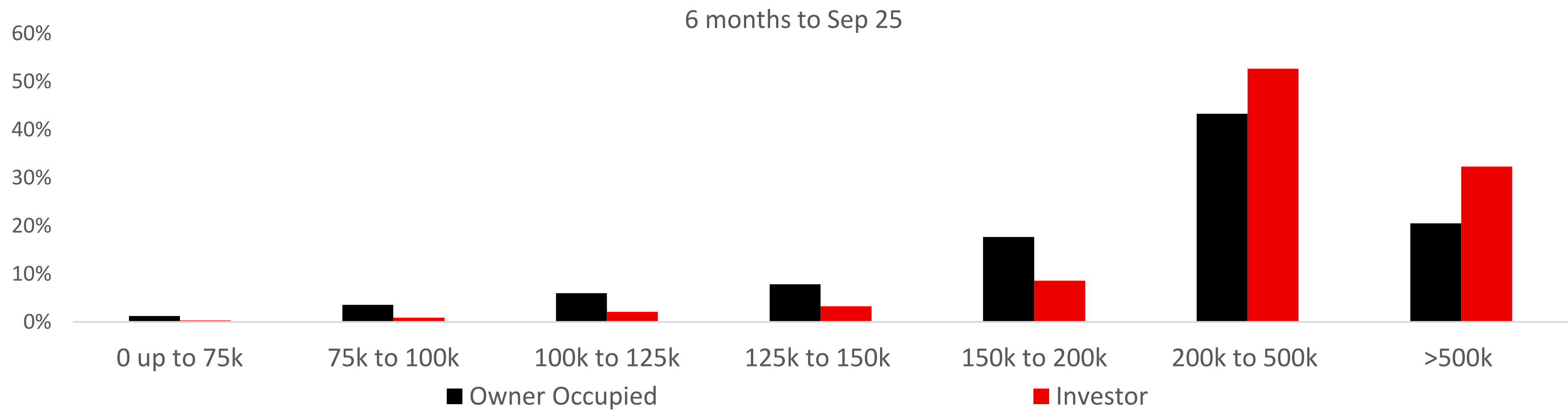
Housing lending volume by borrower and repayment type[1]



Australian mortgages profile[1]



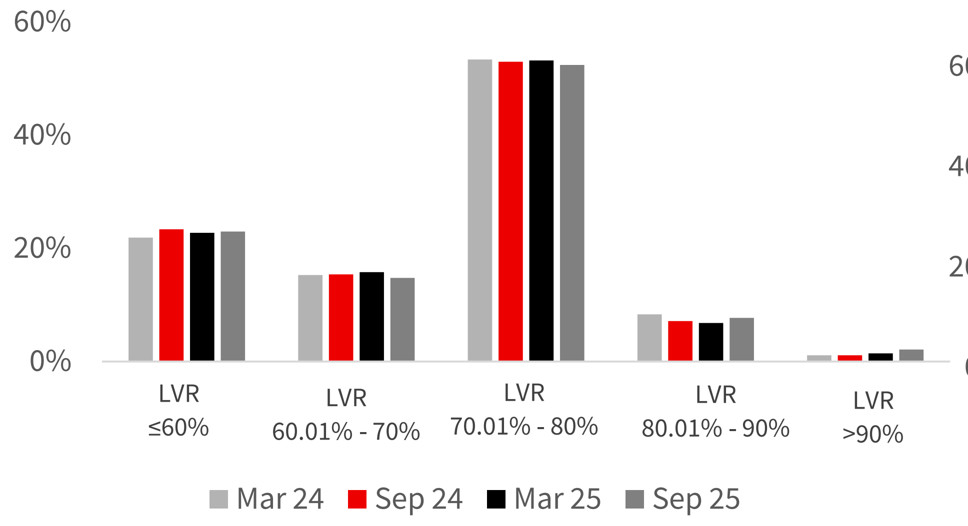
Application gross income band[2]



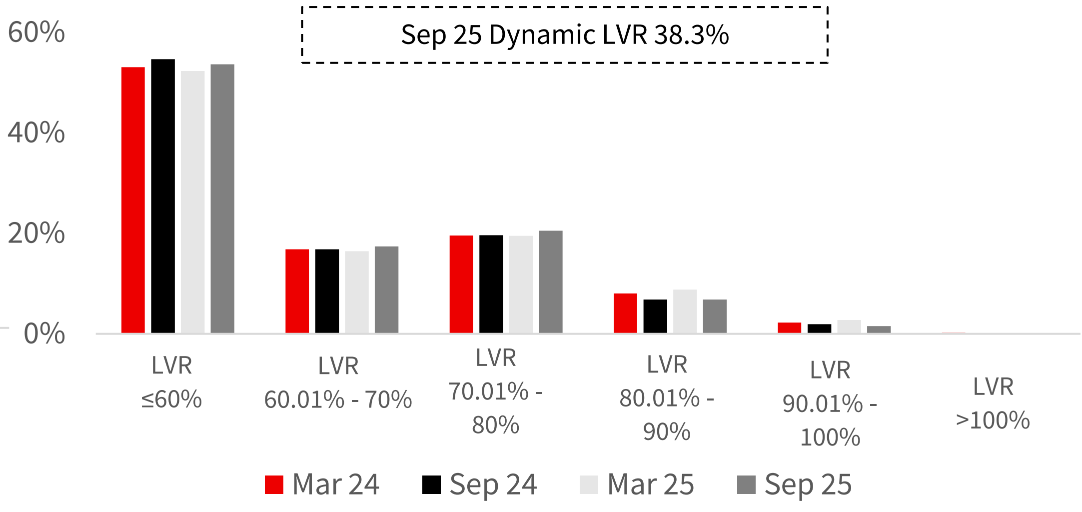
(1) Excludes 86 400 platform
(2) Excludes applications which were manually decisioned including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending LVR[1]

LVR breakdown at origination

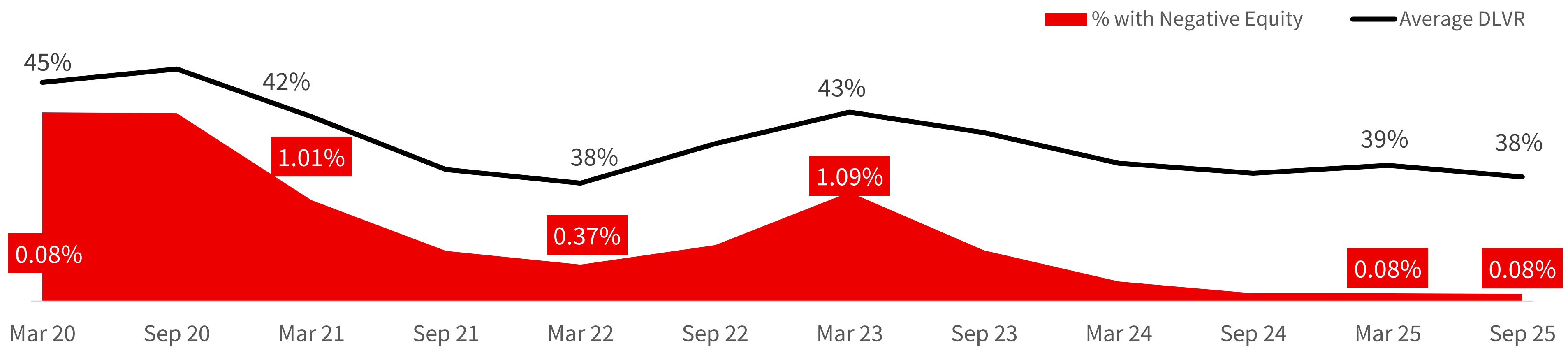


Dynamic LVR breakdown of drawn balance[2]



Higher house prices have improved average DLVR

Average DLVR and negative equity[2]

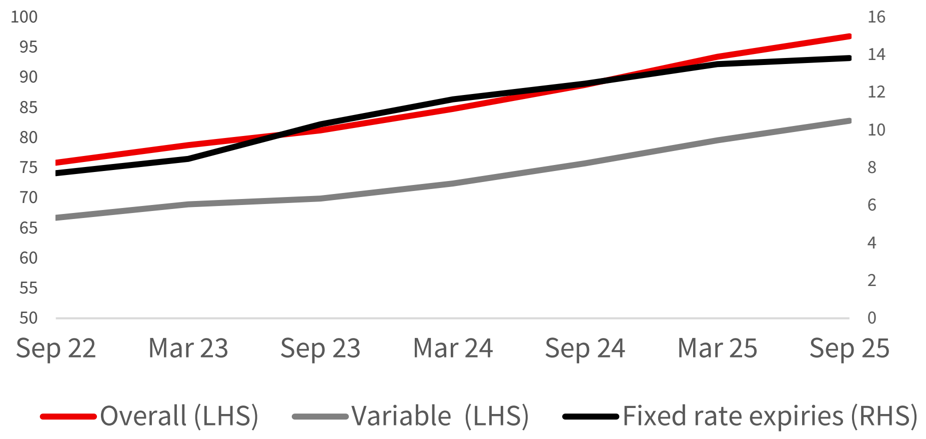


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
(2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

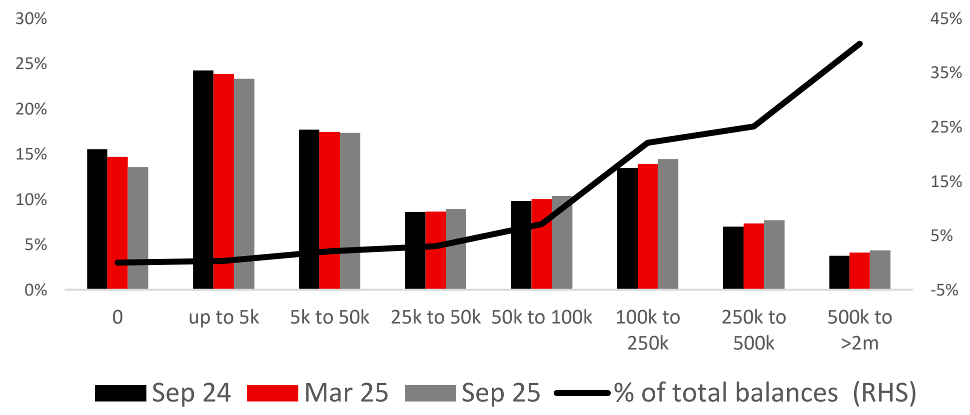
Housing lending offset and redraw balances[1]

Offset & redraw balances

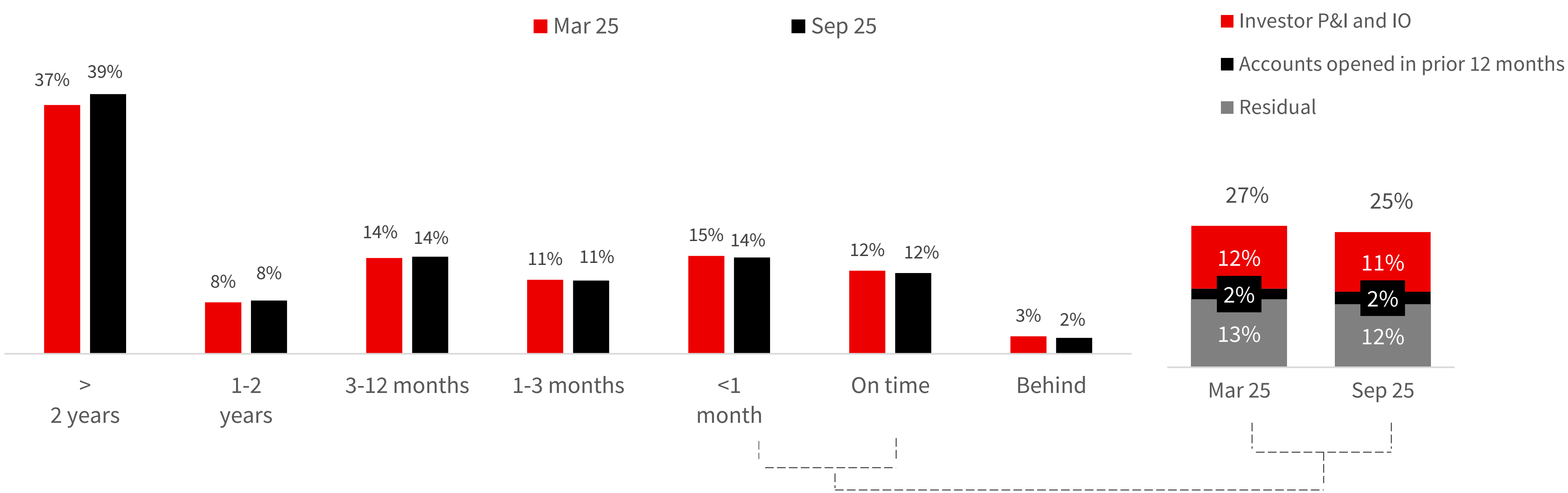
($bn)



Offset & redraw balances distribution by number of accounts



Offset and redraw balances, by monthly repayments[2]

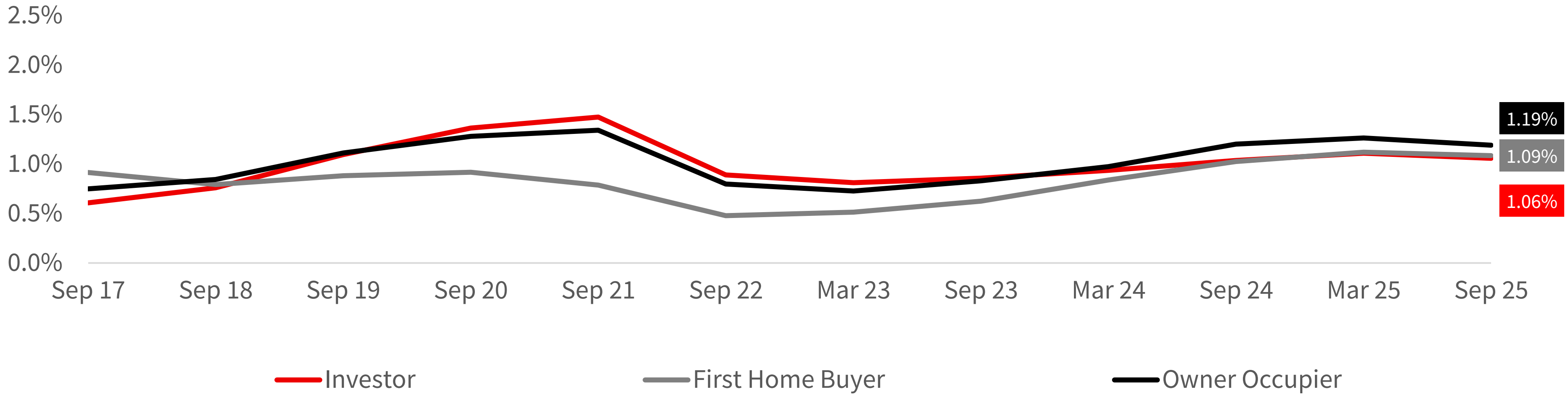


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

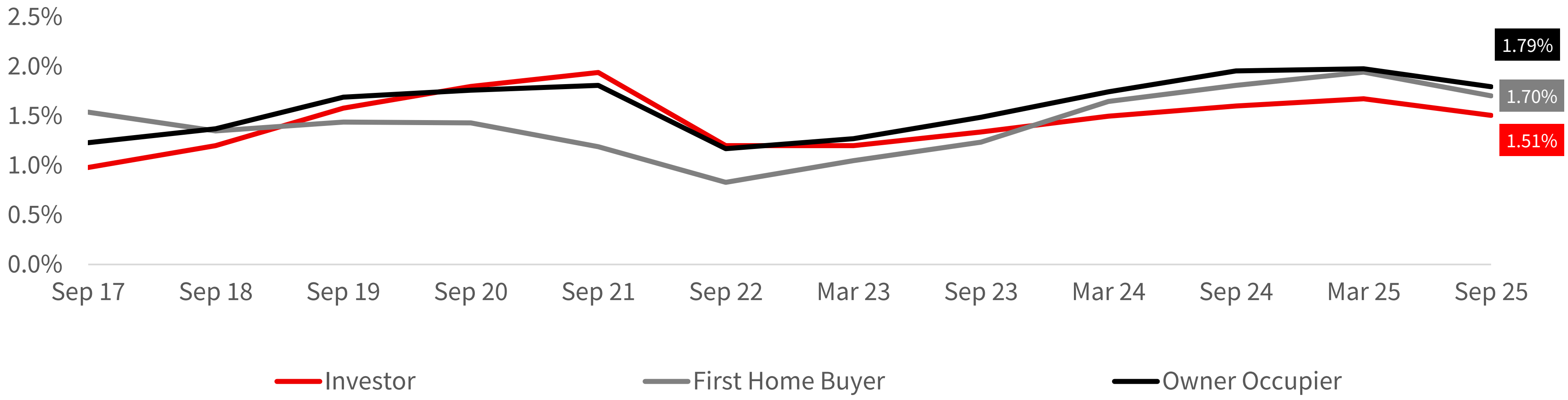
(2) By accounts

Australian housing lending arrears profile[1]

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



30+ DPD as a % of GLAs by purpose



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

Housing lending key metrics[1]

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

(1) Excludes ubank. Includes Citi Consumer Business from Sep 24
(2) Amounts have been restated to reflect the removal of ubank
(3) Includes Citi Consumer Business of $6.0bn
(4) Drawdowns is defined as new lending including limit increases and excluding redraws in the previous six month period
(5) Excludes line of credit products
(6) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held
(7) Excludes Advantedge Individually assessed provisions
(8) 12 month rolling Net Write-offs / Spot Drawn Balances

Housing lending practices & policies

Key origination requirements

Income	• Income verified using a variety of documents including payslips and/or checks on salary credits into customers' accounts • 10% shading applies to rental income (Nov 22) • Rental expenses included in serviceability calculation post-household expenses calculation. Rental expenses floor set at minimum 10% of rental income (Mar 23) • 20% shading applies to other less certain income types
Household expenses	Assessed using the greater of: • Customers' declared living expenses, enhanced in 2016 to break down into granular sub categories • Household Expenditure Measure (HEM) benchmark plus specific customer declared expenses (e.g. private school fees). HEM is adjusted by income and household size
Serviceability	• Assess customers' ability to repay based on the higher of the customer rate plus serviceability buffer (3.0%[1]) or the floor rate (5.75%[2]) • Assess Interest Only loans on the full remaining Principal and Interest term • Lowered serviceability buffer to 1% for customers who meet certain criteria (Jul 23)
Existing debt	• Verify using declared loan statements and assess on the higher of the customer rate plus serviceability buffer (3.0%[1]) or the floor rate (5.75%[2]) • Assessment of customer credit cards assuming repayments of 3.8% per month of the limit • Assessment of customer overdrafts assuming repayments of 3.8% per month of the limit

Loan-to-value (LVR) limits

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

Other policies

- Risk based approach for high DTI lending, 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

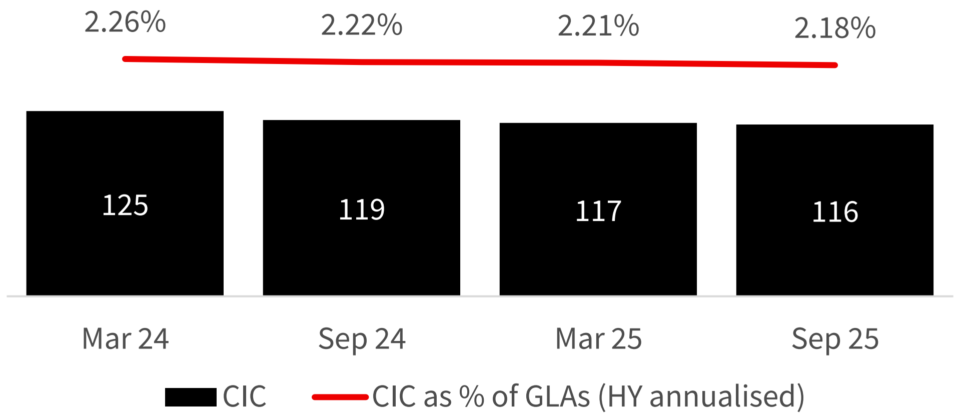
Australian unsecured lending

Key considerations

- Asset quality remains sound
- Arrears lower in 2H25
- Revolve rate of ~64% continues to trend upwards, primarily driven by changes in interest free days for Citi cards

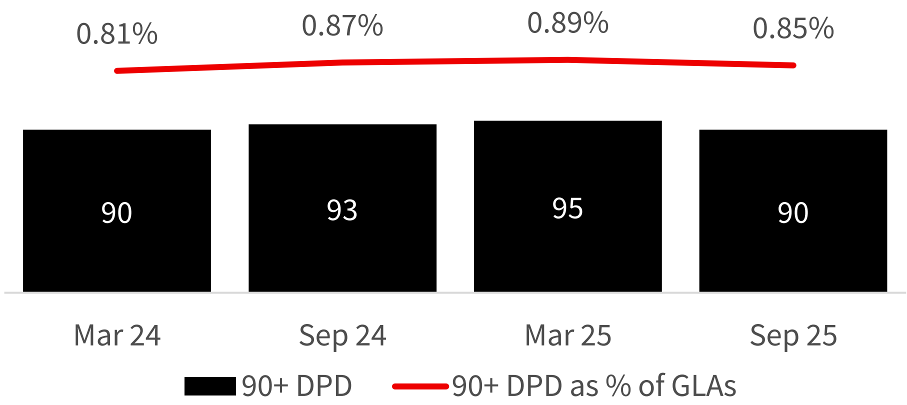
Cards[1] and personal lending CIC and as a % of total cards and personal lending GLAs

($m)

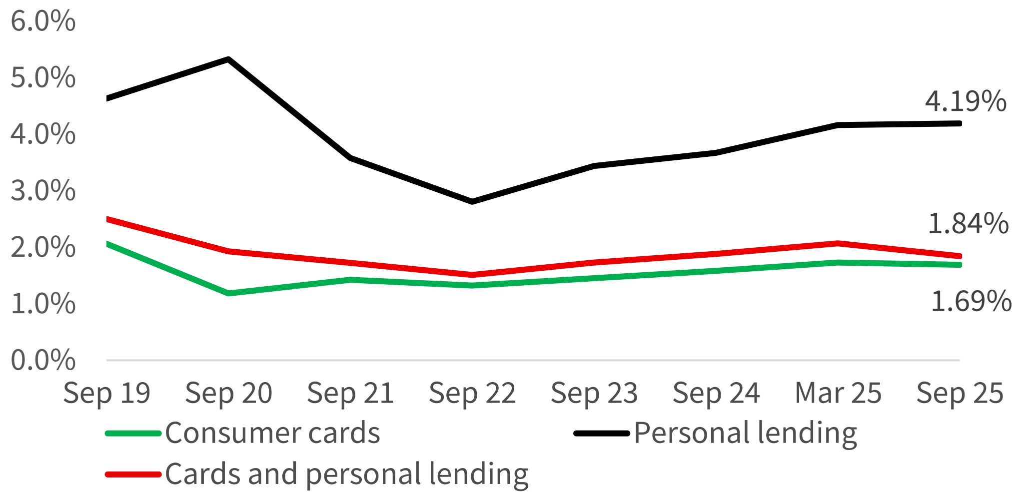


Cards[1] and personal lending 90+DPD and as a % of total cards and personal lending GLAs

($m)



Cards[1] and personal lending 30+DPD and as a % of total cards and personal lending GLAs[2,3]

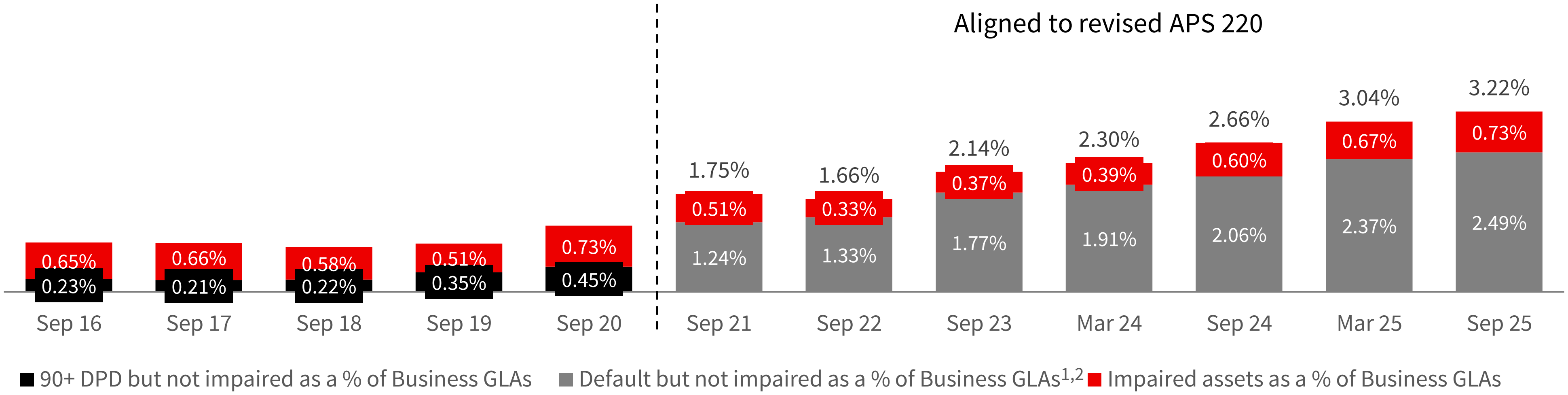


(1) Includes consumer and commercial cards
(2) From 25 August 2025, Ready Credit product has been redesigned as credit cards. As a result, ~$0.6bn of balances have moved from Personal Lending to Credit Cards. Mar 25 and prior have not been restated
(3) Includes Citi Consumer Business from Sep 22

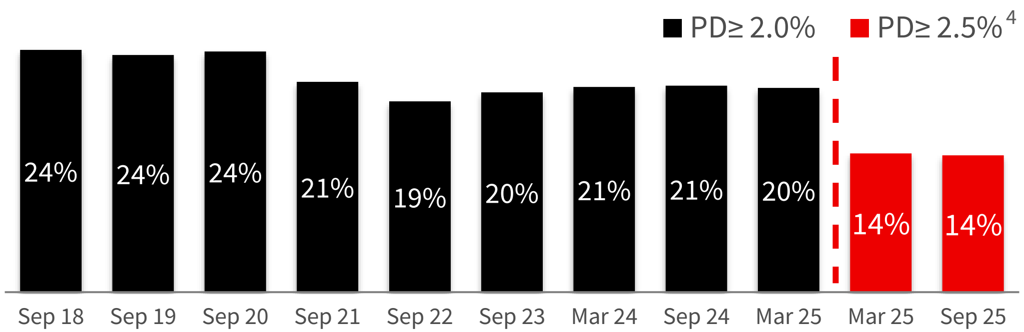
Business & Private Banking business lending

national australia bank

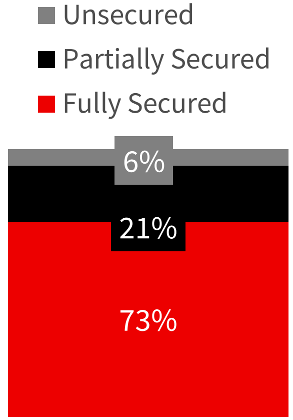
Non-performing exposures (NPLs) as % of GLAs



Business lending exposures[3]



Security profile[5] Sep 25



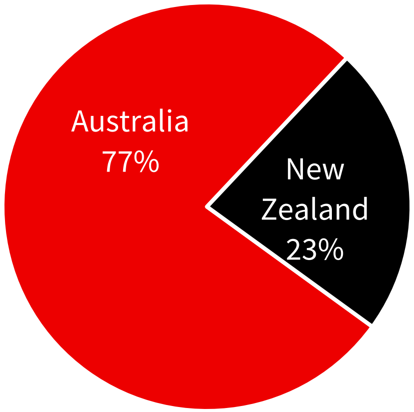
Higher risk balances[5]

$bn	Total balances with PD ≥ 2.5%
Not fully secured	~8.7
Of which: Unsecured	~1.8

(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) Business lending exposures excludes non-lending assets and certain assets supporting the Group LCR
(4) PD≥2.5% from Mar 25 is aligned to Pillar 3 report - Table CR6. Sep 24 and before has not been restated to align to the presentation in the current period
(5) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Agriculture, forestry & fishing exposures[1]

Group EAD $63.2bn September 2025

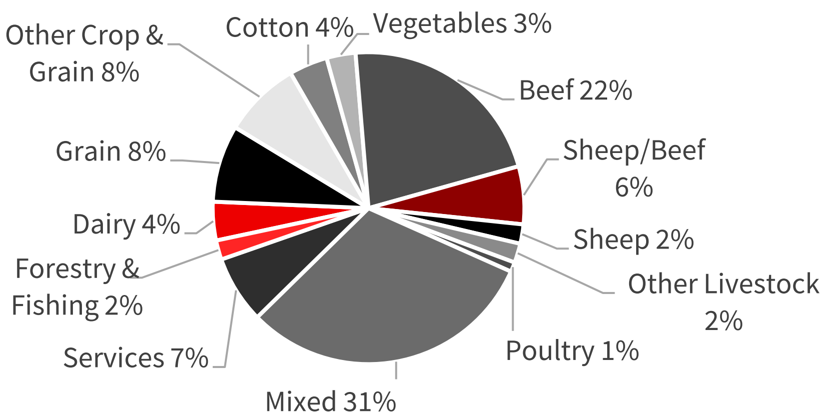


Key Australian considerations

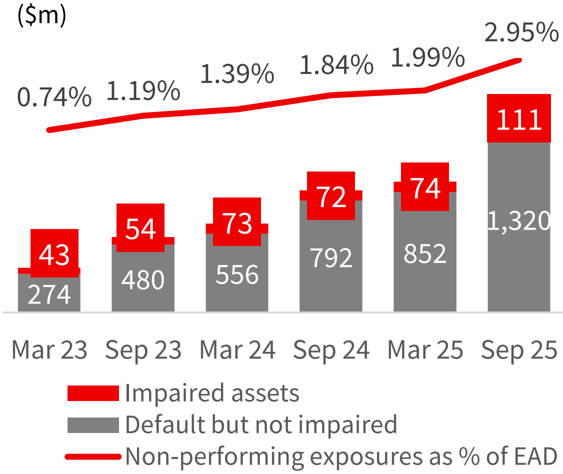
- Weather conditions have been mixed, with favourable conditions across East Coast, but dry conditions in Western Victoria and South Australia
- Improved confidence and performance with strong commodity prices in various sectors, offset by moderating farm sales activity and valuations from elevated levels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

Australian agriculture, forestry & fishing

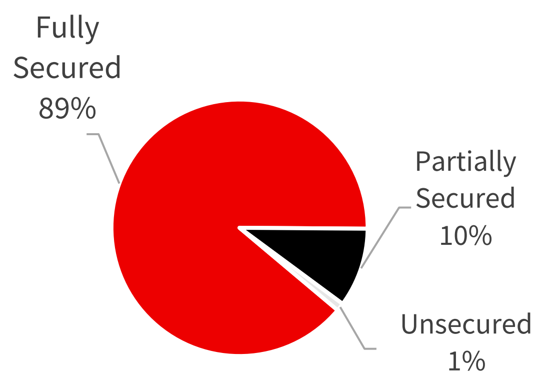
Portfolio EAD $48.6bn September 2025



Australian agriculture asset quality



Australian agriculture portfolio well secured[2]



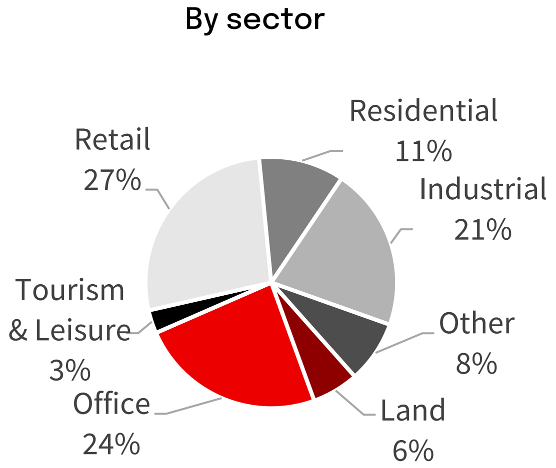
(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount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

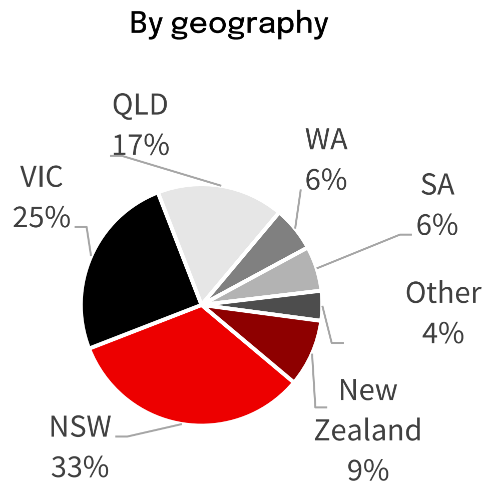
Commercial real estate (CRE)[1]

Gross loans & acceptances (GLAs)

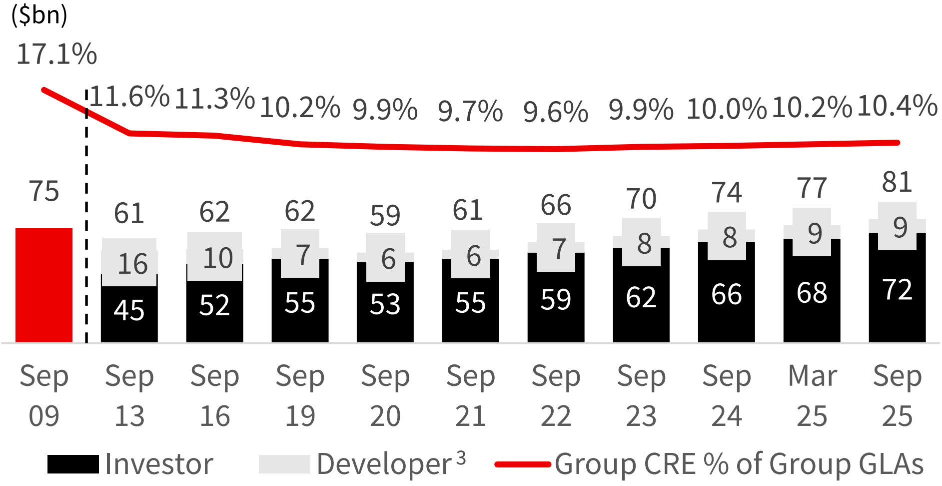
	Australia	New Zealand	Total[2]
Total CRE (A$bn)	74.0	7.0	81.0
Increase from Sep 24 (A$bn)	6.9	-	6.9
% of geographical GLAs	11.3%	7.2%	10.4%
Change in % from Sep 24	0.4%	-	0.4%

Breakdown by total GLAs

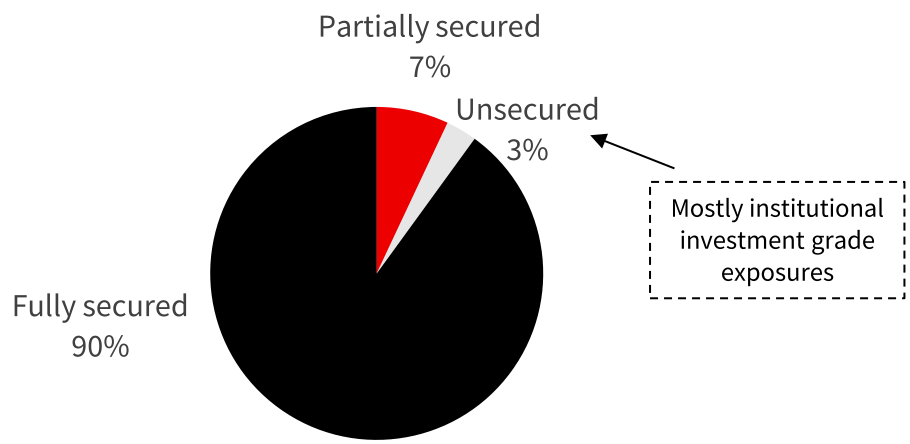




Balances over time



Group CRE Security Profile[4]



(1) Measured as balance outstanding as at 30 September 2025 per APRA Commercial Property ARF 230 definitions. NAB modified its interpretation of the ARS 230 Commercial Property standard during the September 2023 half, with the guidance of APRA. This resulted in an additional ~$3.5bn in Australian balances qualifying for ARS 230 reporting at Sep 23
(2) Includes overseas offices not separately disclosed
(3) Developer at Sep 25 includes $2.7bn for land development and $3.1bn for residential development in Australia
(4) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Commercial real estate[1]

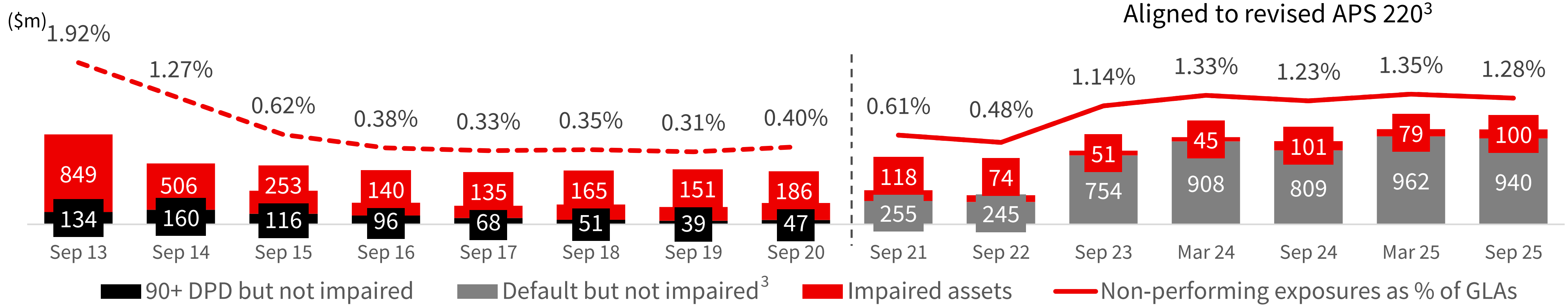
Key asset quality considerations

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

Sector considerations

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

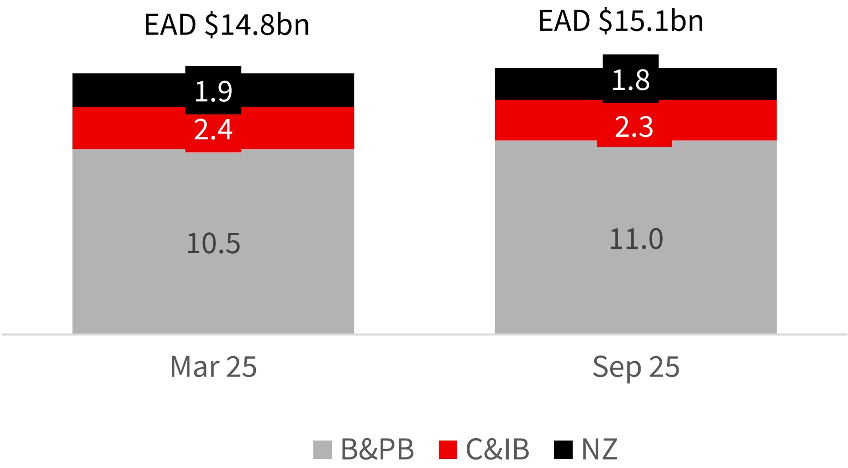
Non-performing exposure and as % GLAs



(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions
(2) Refers to office assets below Prime and A-grade
(3) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*

Construction[1]

Exposure at default

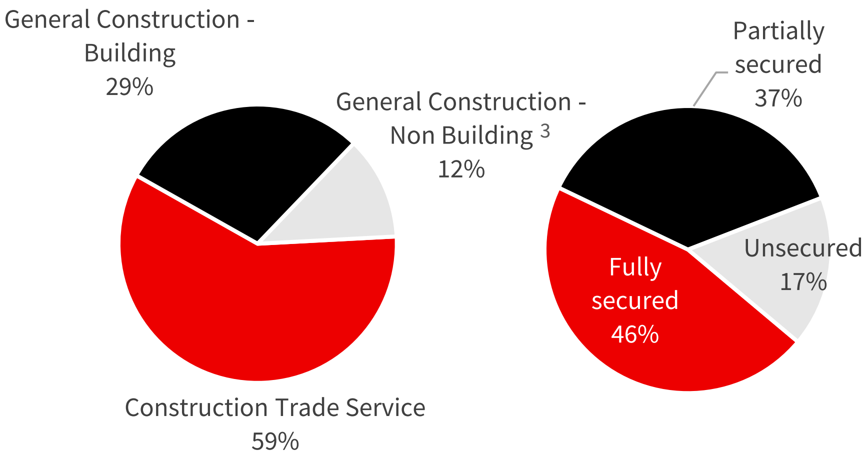


Key considerations

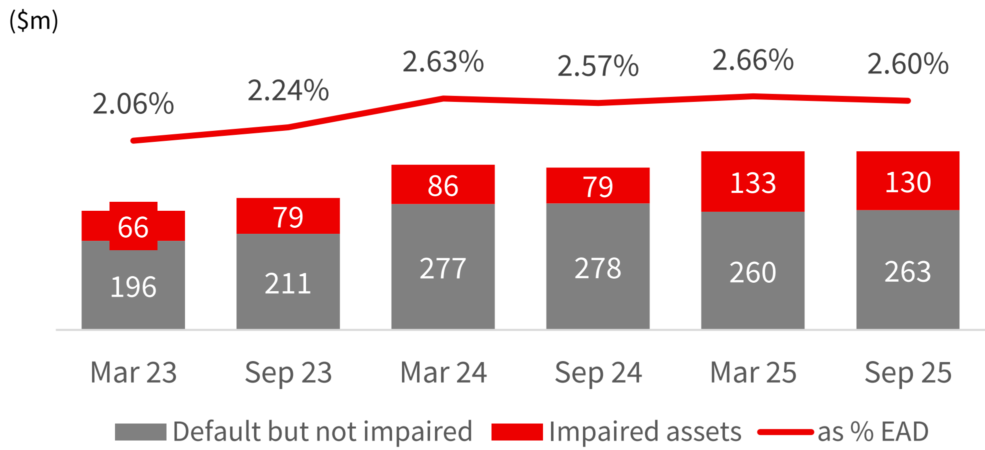
- Project margins generally recovering; pipeline demand being supported by increased spending in government, infrastructure and defence sectors
- ~4% non-retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes $7m target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

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

EAD portfolio by sector and security[2]



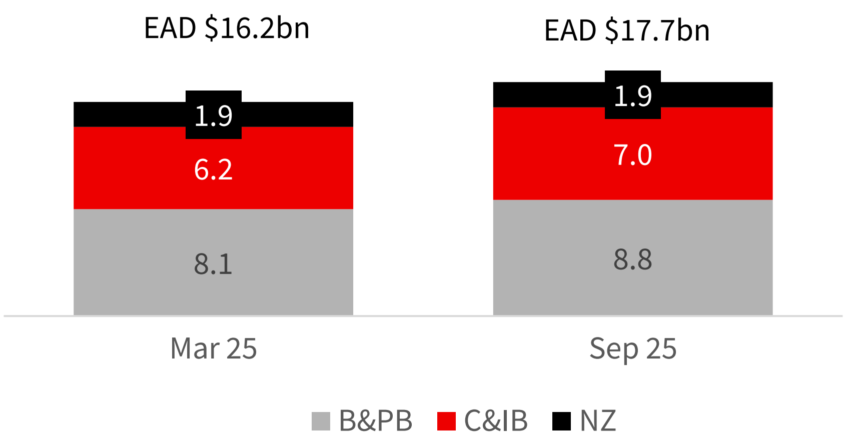
Non-performing exposure and as % of sector EAD



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

Tourism, hospitality and entertainment[1]

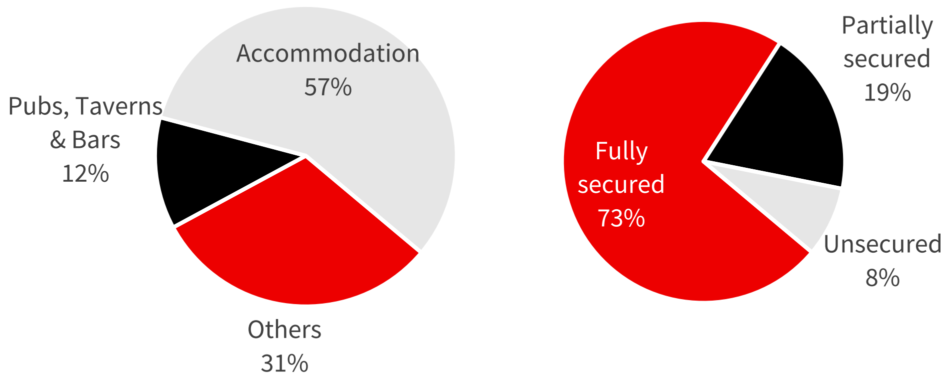
Exposure at default



Key considerations

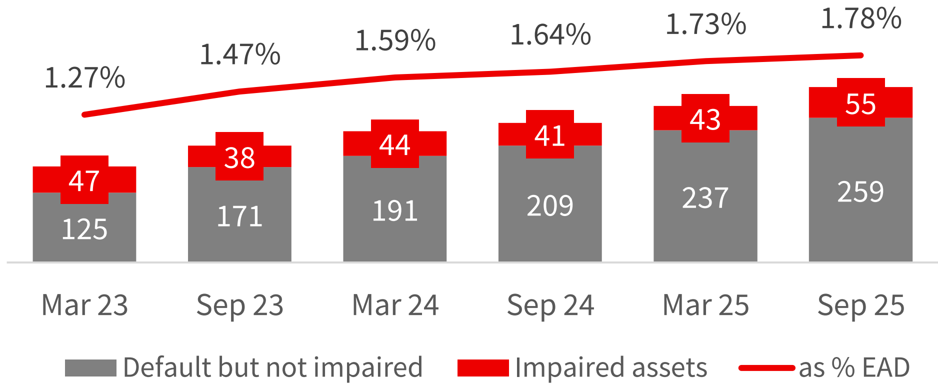
- While consumer spending is improving, the Hospitality sector continues to be challenged by elevated operational costs (e.g. input, wage and energy expenses), labour shortages and competitive pressures
- Outcomes continue to differ by demographics and geography creating stress in certain segments, particularly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

EAD portfolio by sector and security[2]



Non-performing exposure as % of sector EAD

($m)



(1) Based on the ANZSIC Level 1 classifications of accommodation and hospitality, plus cultural and recreational services; based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Additional information

Capital, Funding & Liquidity

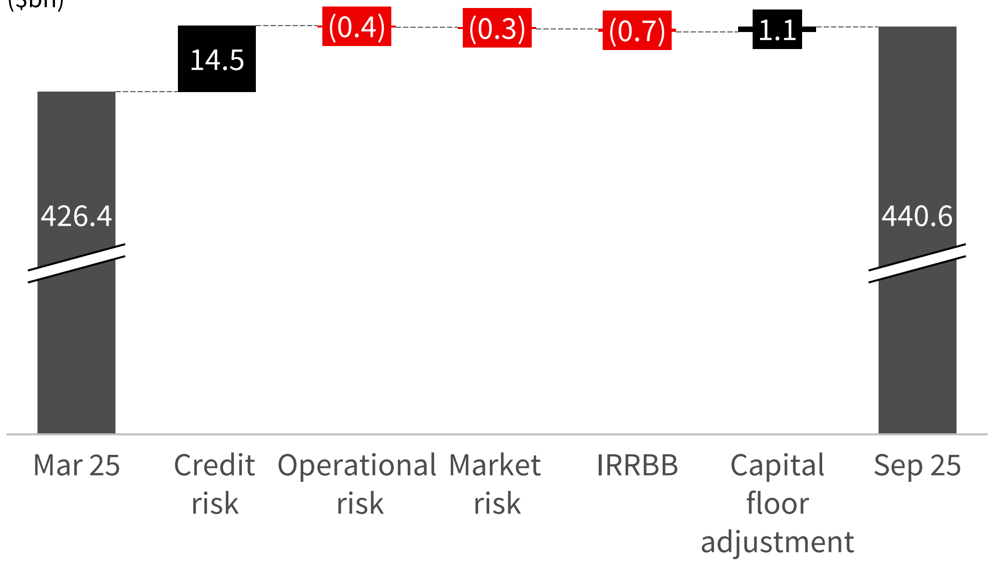
Risk-weighted assets

Key messages

- CRWA movement mainly driven by
  - Volume growth in business lending
  - Models and methodology from RWA overlays relating to the measurement of certain off balance sheet exposures
  - Translation FX mostly from weaker NZD

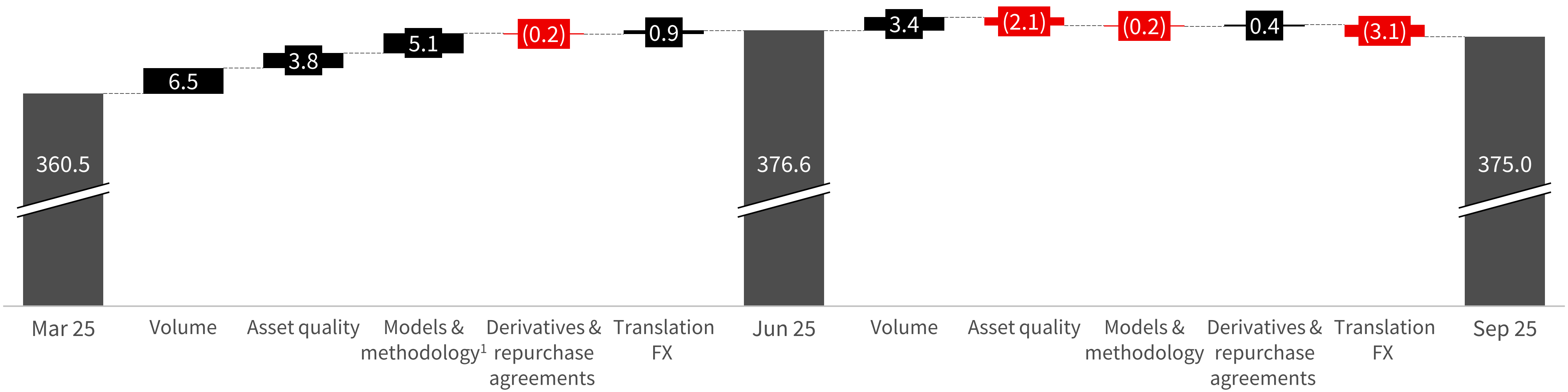
Risk-weighted assets

($bn)



Credit risk-weighted assets

($bn)



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

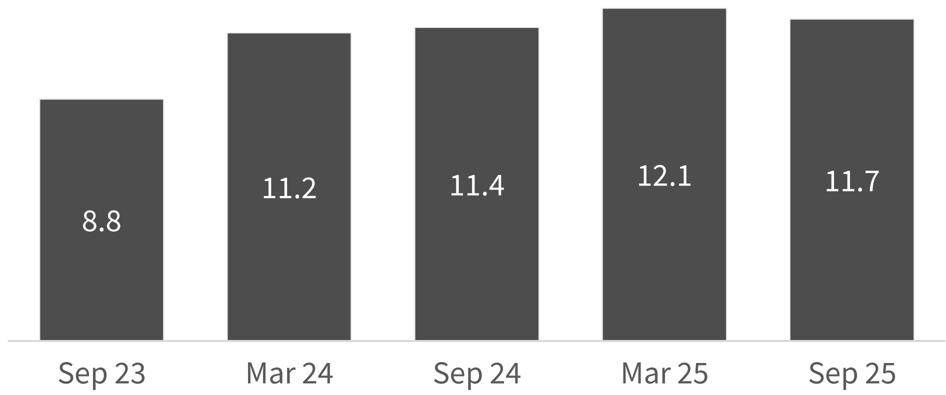
Non-credit risk-weighted assets

Key messages

- Non-credit RWAs have been largely stable
- IRRBB sensitivity for embedded loss/gains: +/- 10 bps movement in swap rates equivalent to ~$0.5bn of RWA
- No material IRRBB impact expected from APS 117 implementation effective from 1 October 2025

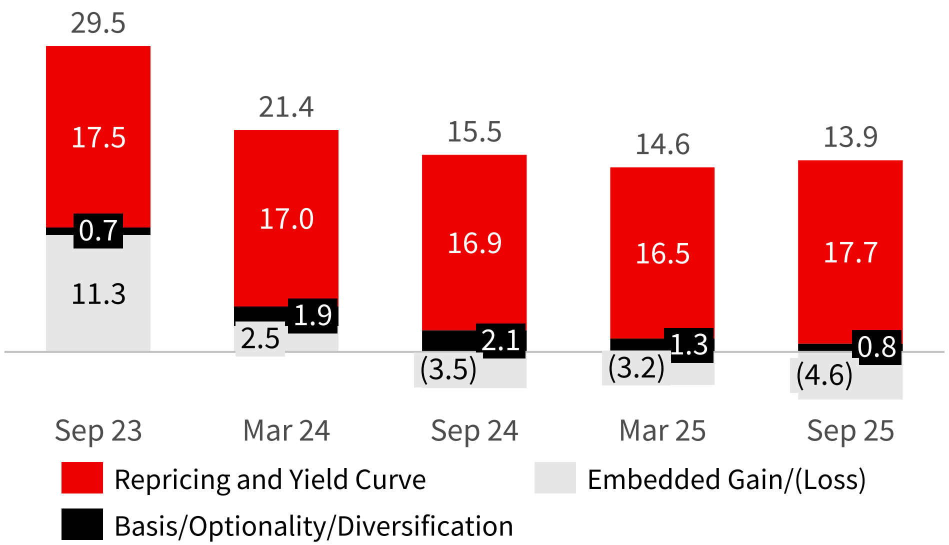
Market risk-weighted assets

($bn)



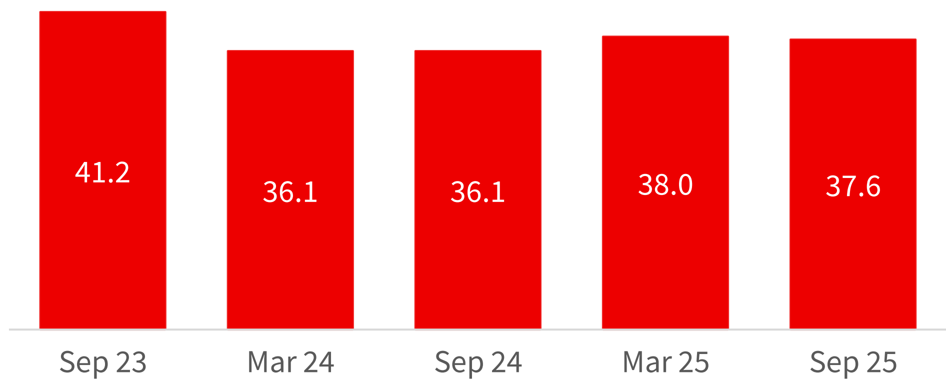
IRRBB risk-weighted assets

($bn)



Operational risk-weighted assets

($bn)



Capital & Deposit hedges

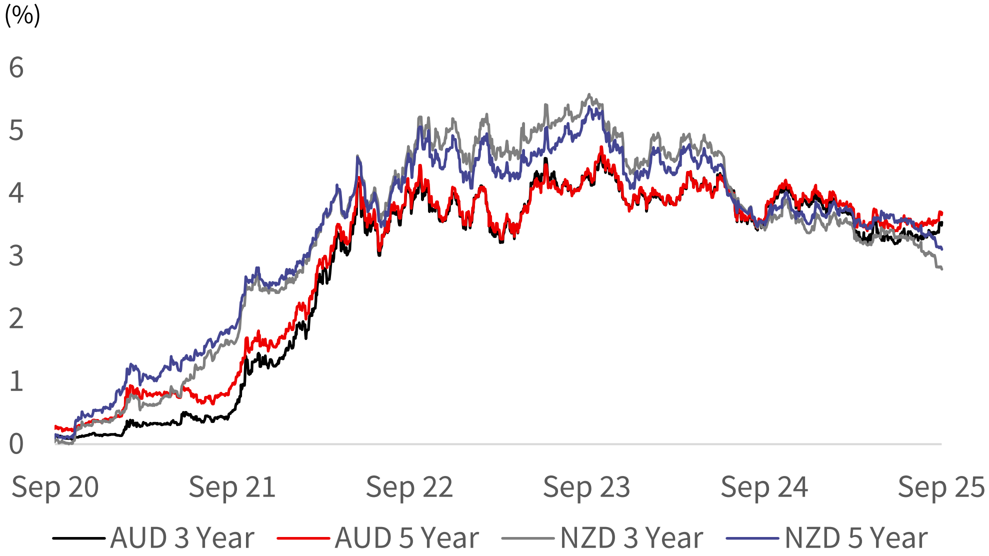
NAB replicating portfolios

Replicating portfolio		
	Sep 25 balance	Invested out to term of
Capital	AUD $40bn	3 years
Deposits	AUD $73bn	5 years

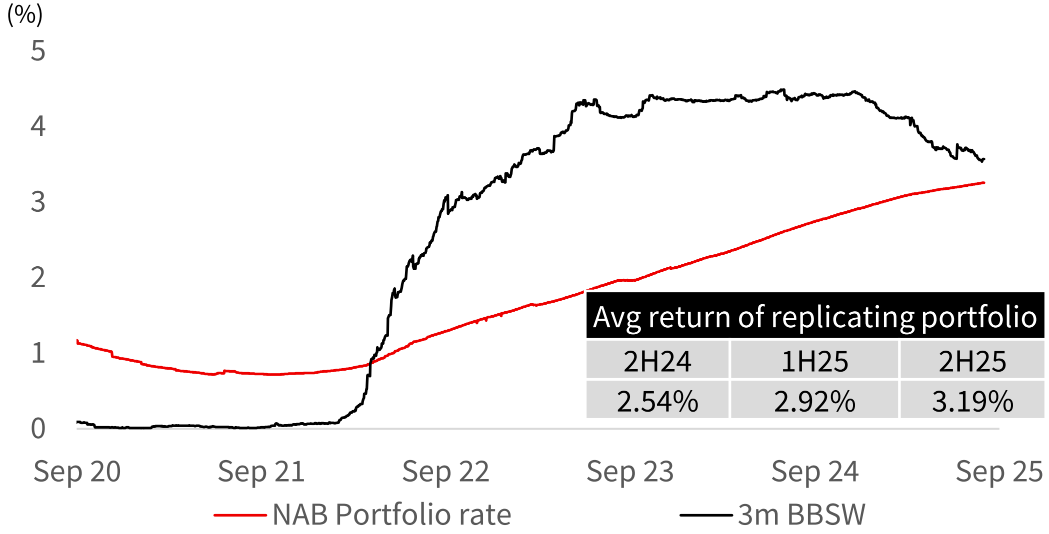
BNZ replicating portfolios

Replicating portfolio		
	Sep 25 balance	Invested out to term of
Capital	NZD $12bn	3 years
Deposits	NZD $10bn	5 years

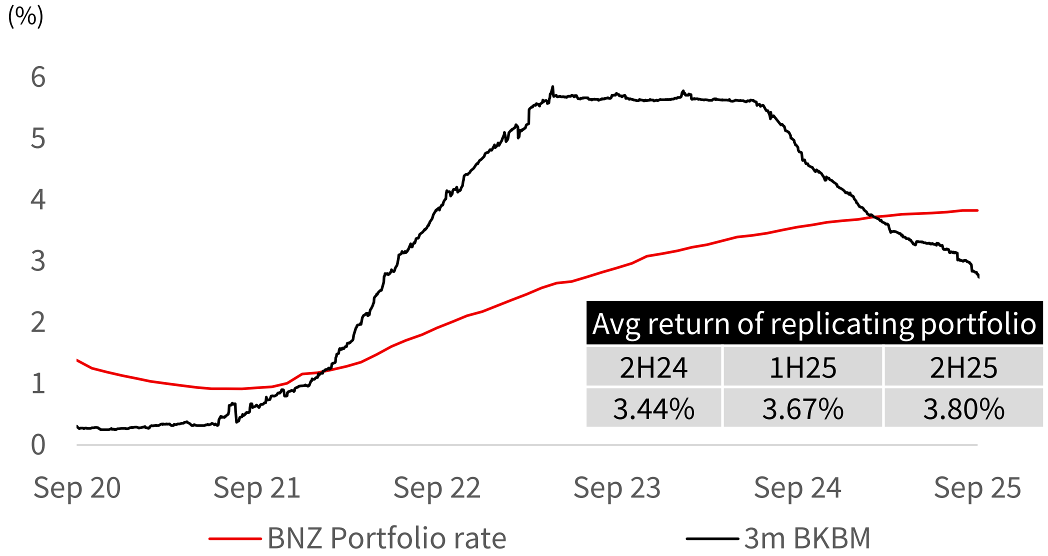
Swap rates[2]



NAB replicating portfolios[1]

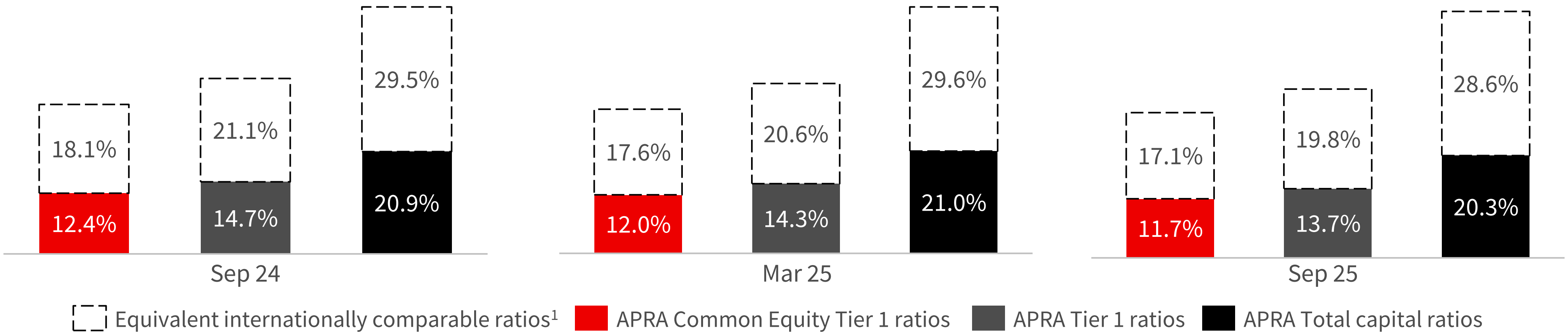


BNZ replicating portfolios[3]



(1) Blended replicating portfolio (Australia only) includes capital, non-interest bearing and rate insensitive deposits
(2) AUD swap rates sourced from Bloomberg and NZD Swap Rates sourced from Reuters
(3) Blended replicating portfolio (New Zealand only) includes capital, non-interest bearing and rate insensitive deposits

Internationally comparable capital ratios



APRA to Internationally comparable CET1 ratio reconciliation[1]	CET1 %
APRA CET1 ratio	**11.7**
Exclusion of the APRA capital floor adjustment to risk-weighted assets (RWA). The internationally comparable CET1 ratio does not include the impact of the Basel capital floor	0.1
Regulatory capital differences (i.e. fee income eligible as regulatory capital and deduction of capitalised expenses not in the Basel framework) and items deducted under APRA requirements compared to being risk-weighted (subject to thresholds) in the Basel framework (i.e. deferred tax assets and equity exposures)	0.8
APRA requirement for Interest Rate Risk in the Banking Book (IRRBB) risk-weighted assets (RWA) not in the Basel framework	0.5
APRA requirements for residential mortgages not in the Basel framework (i.e. APRA multipliers of 1.4, 1.7 or 2.5, higher APRA loss given default (LGD) floor, APRA risk-weight floor and standardised treatment for non-standard mortgages)	1.5
APRA internal ratings-based approach scaling factor of 1.1 not in the Basel framework (including for exposures of the RBNZ regulated banking subsidiary)	1.2
APRA internal ratings-based approach Income-Producing Real Estate (IPRE) multiplier of 1.5 not in the Basel framework	0.5
RBNZ credit RWA requirements (i.e. farm lending, mortgages and specialised lending) not in the Basel framework	0.5
Non-retail LGD differences between APRA and Basel frameworks for certain exposures under foundation IRB and advanced IRB approaches	0.1
Other [2]	0.2
Internationally comparable CET1 ratio	**17.1**

(1) Internationally comparable methodology based on the Australian Banking Association publication 'Basel 3.1 Capital Comparison Study' (March 2023), which compares APRA's revised capital framework, including Reserve Bank of New Zealand (RBNZ) prudential requirements, with the Finalised post-crisis Basel III reforms. The internationally comparable capital ratios do not include the impact of the Basel capital floor, where 60% is the Basel transitional capital floor that has applied since 1 January 2025

(2) Other includes the impact of concessional Credit Conversion Factors (CCFs) for certain credit commitments in the Basel framework, and APRA requirements for margin lending and specialised lending exposures not in the Basel framework

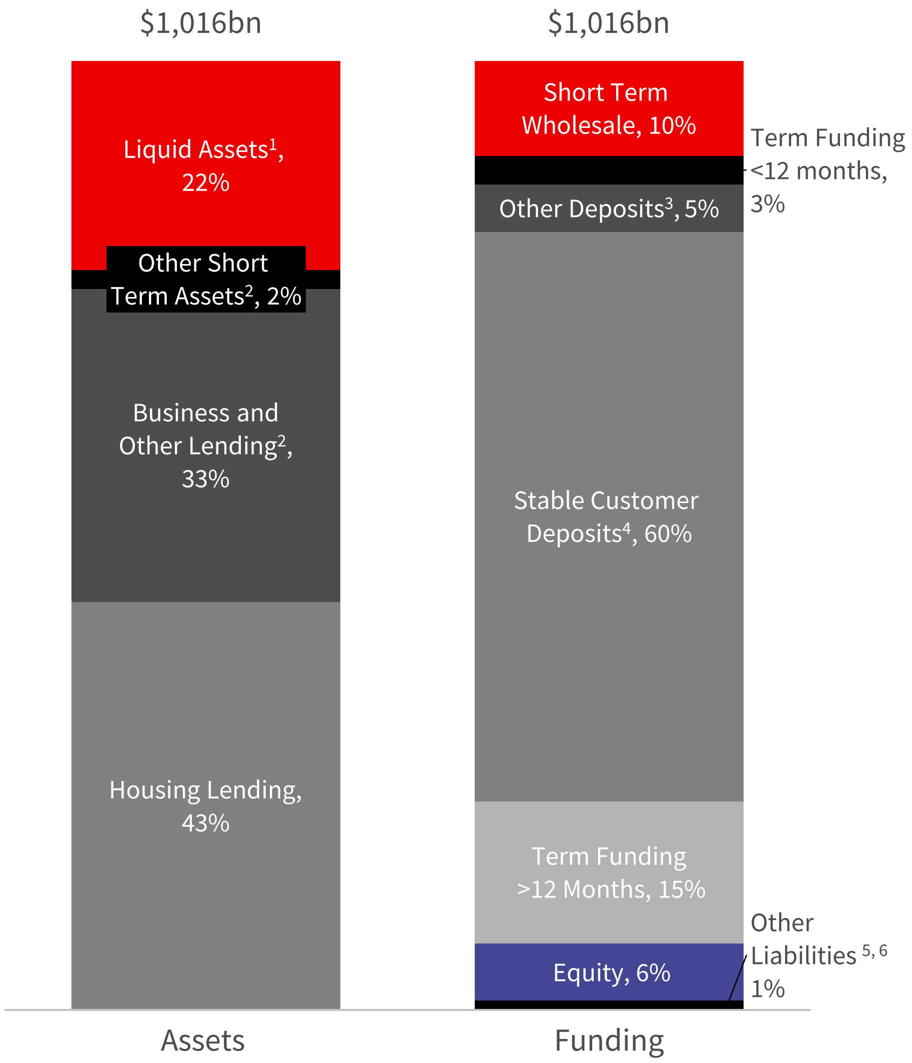
Key regulatory changes impacting capital and funding

Change	2025	2026	2027
Additional Tier 1 (AT1) Capital	Consultation		Implementation
Loss-Absorbing Capacity		Implementation	
Interest Rate Risk in the Banking Book (APS 117)	Implementation		
Public Disclosures (APS 330)	Implementation		
Liquidity (APS 210)		Consultation	
Market Risk (APS 116)		Consultation[1]	
RBNZ 2025 Review of key capital settings	Consultation	Consultation	
RBNZ Review of Liquidity Policy and Liquidity Management[2]	Consultation		

(1) Estimated date, recognising APRA's Corporate Plan for 2025-26 does not include a planned consultation in the period to June 2026
(2) Liquidity Policy changes take effect from Dec 2028. Liquidity Management implementation timing to be confirmed by the RBNZ

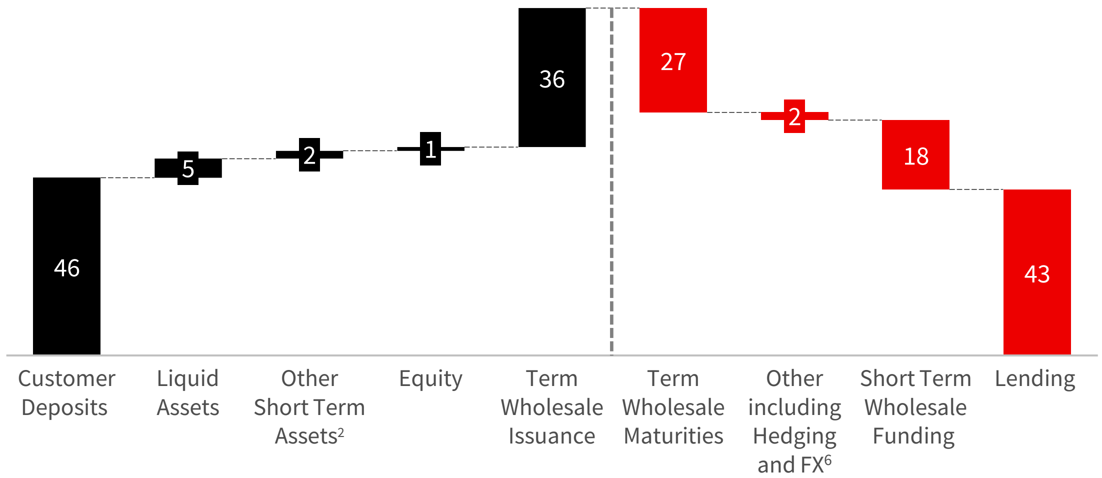
Asset Funding

Funded balance sheet



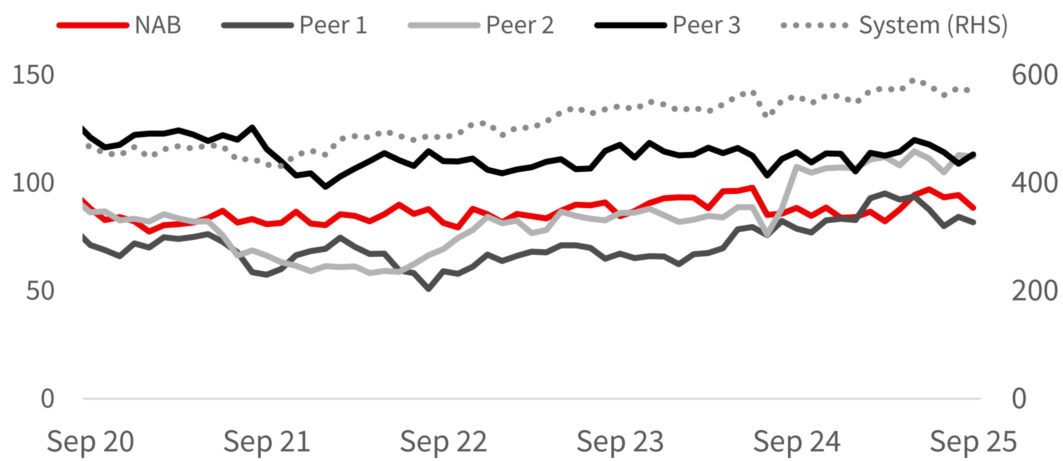
Group sources and uses of funds, 12 months to 30 September 25

($bn)



Australian core funding gap[7]

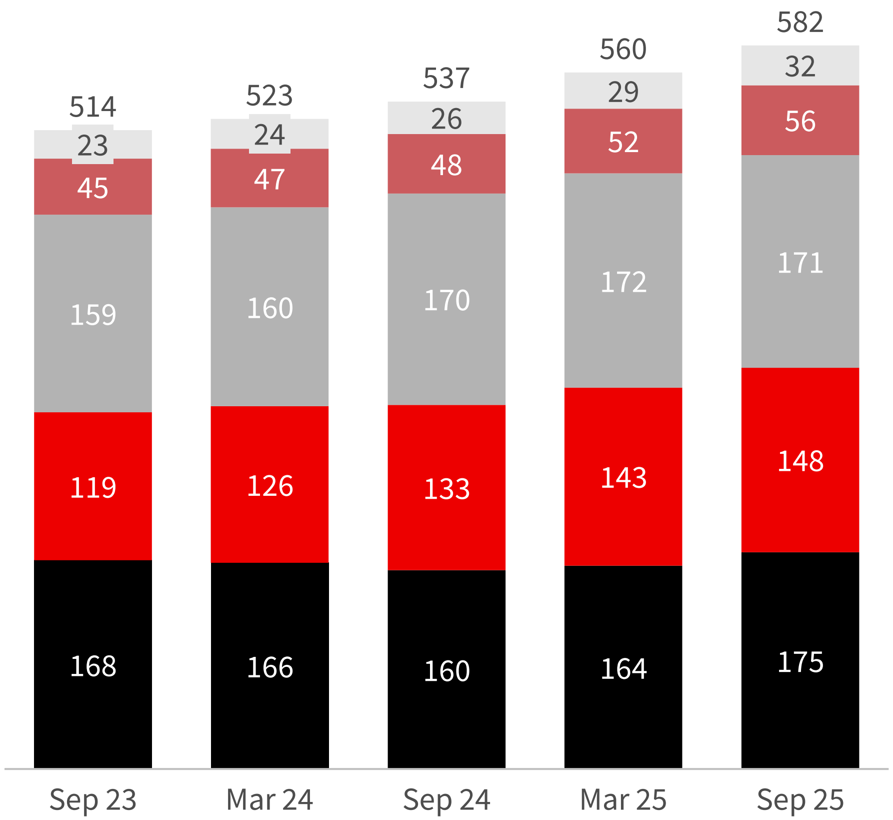
($bn)



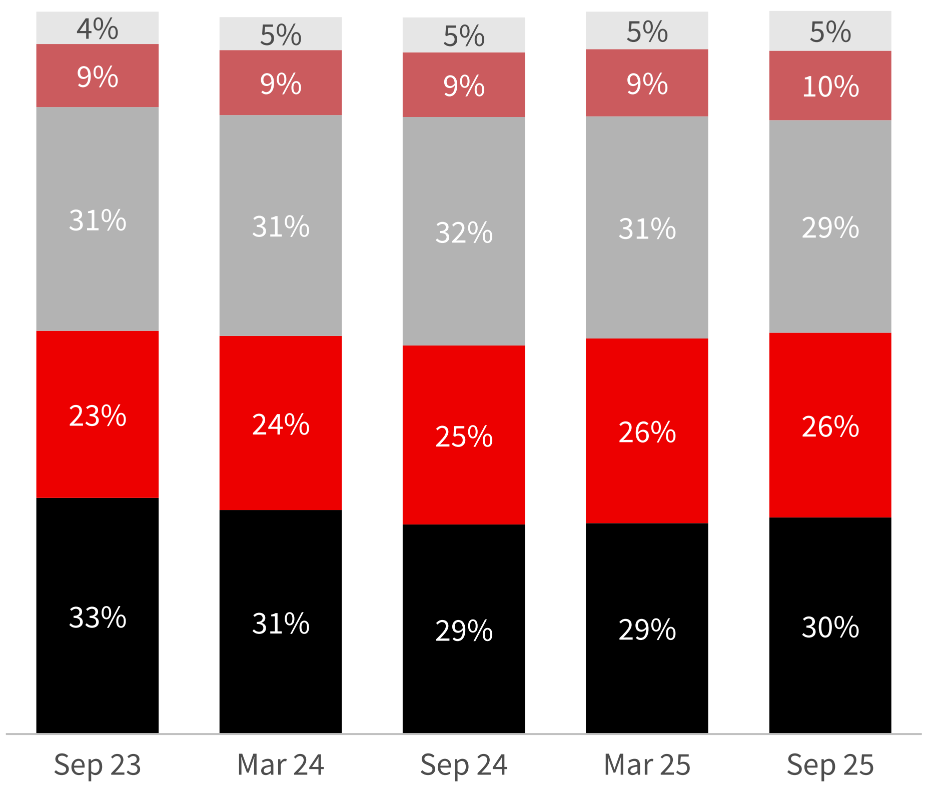
(1) Liquid asset securities are measured at fair value with valuation changes recognised immediately through profit or loss or other comprehensive income
(2) Trade finance loans are included in other short-term assets, instead of business and other lending
(3) Includes non-operational financial institution deposits and certain offshore deposits as defined in APRA standard APS 210 Liquidity
(4) Includes operational deposits, non-financial corporate deposits and retail / SME deposits and excludes certain offshore deposits as defined in APRA standard APS 210 Liquidity
(5) The net position includes net derivatives, property, plant and equipment, all net of accruals, receivables and payables
(6) Includes short-term collateral and settlements
(7) Australian core funding gap = Gross loans and advances plus acceptances less total deposits (excluding certificates of deposit). Source: APRA. Latest data as at Sep 25

Australian deposits & transaction accounts

Customer deposit by product ($bn)



Customer deposit by product (%)



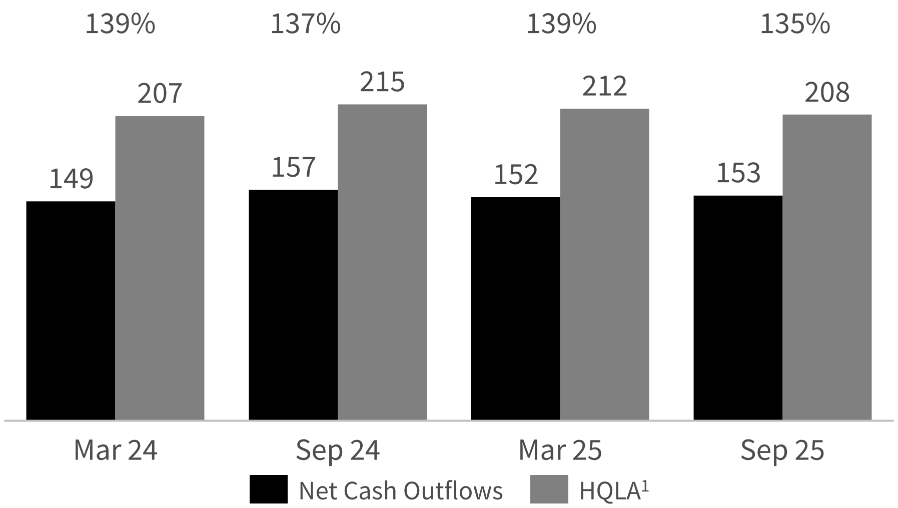
Structured Deposits[1] Offsets Term Deposits Savings Transaction (incl NBIs)[2]

(1) Structured Deposits have notice periods which extend their behavioural maturity beyond their initial contractual maturity and pricing construct. They include Rolling Deposit Accounts, Retail Look Through and Notice Saver deposits

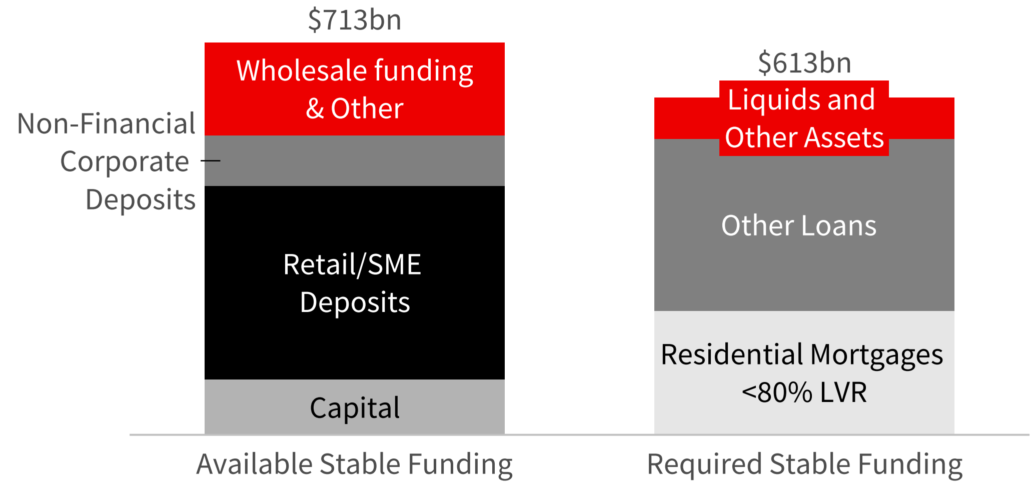
(2) Transaction includes NBIs and Custody Deposits

Liquidity

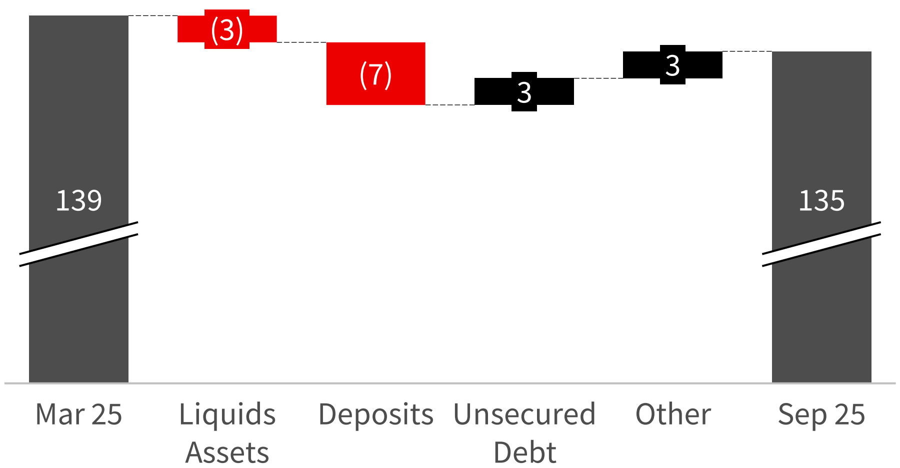
Liquidity coverage ratio (quarterly average)
($bn)



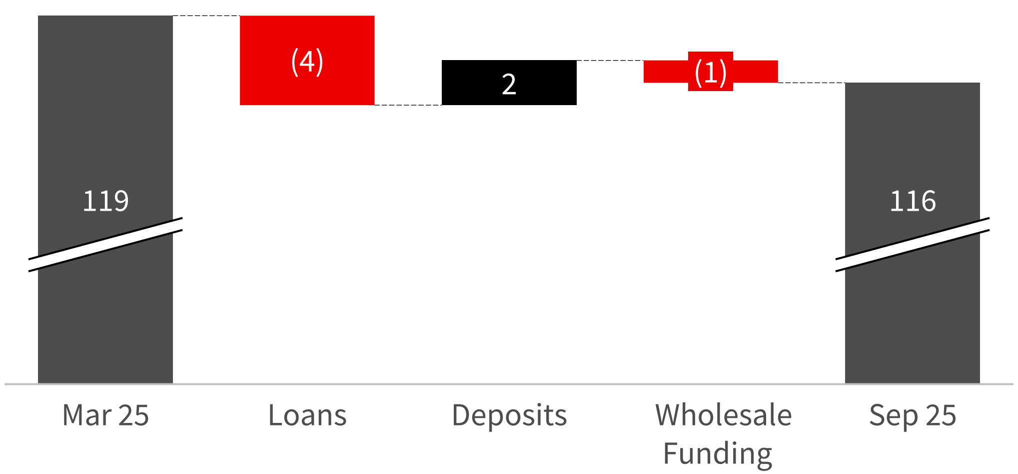
Net stable funding ratio composition
Group NSFR 116% as at 30 Sep 25



Liquidity coverage ratio movement
(%)



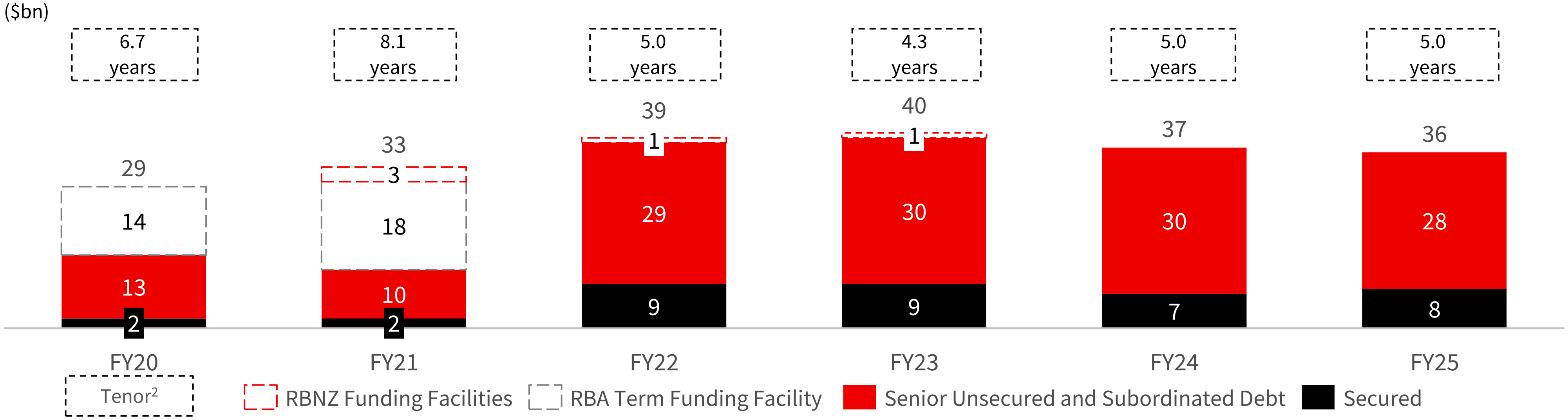
Net stable funding ratio movement
(%)



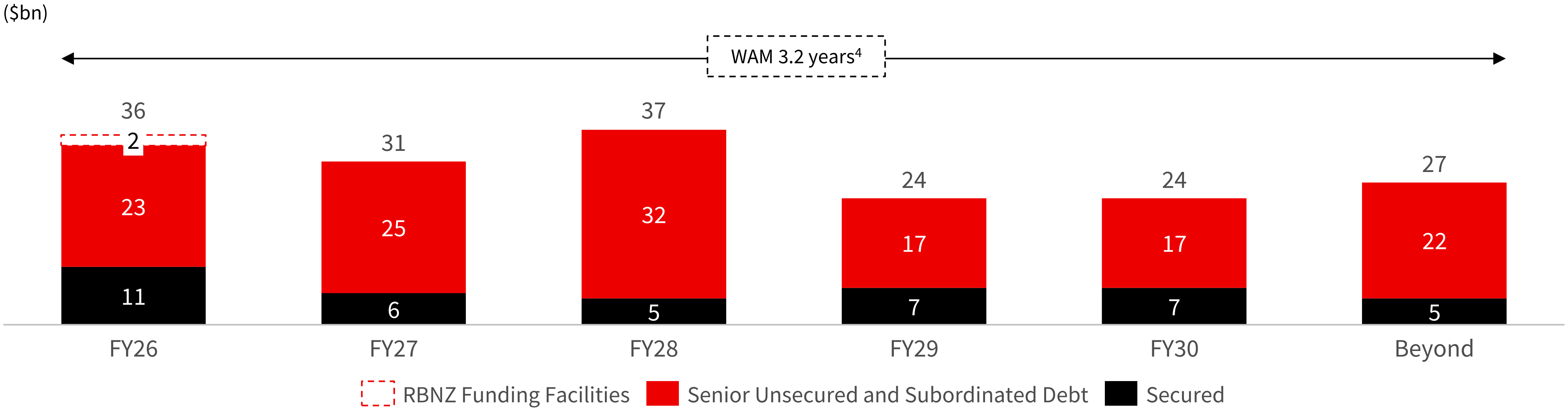
(1) Includes Alternative Liquid Assets

Term wholesale funding profile

Historical term funding issuance[1]



Term funding maturity profile[3]



(1) Includes senior unsecured, secured (covered bonds and RMBS) and subordinated debt with an original term to maturity or call date of greater than 12 months, excludes AT1 and funding from Citi's RBA Term Funding Facility. FX rate measured at time of issuance
(2) Weighted average maturity of new issuance, excludes AT1, RMBS, RBA Term Funding Facility and RBNZ funding facilities
(3) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 30 Sep 2025
(4) Remaining weighted average maturity, excludes AT1, RMBS and RBNZ funding facilities

Short term wholesale funding

Key messages

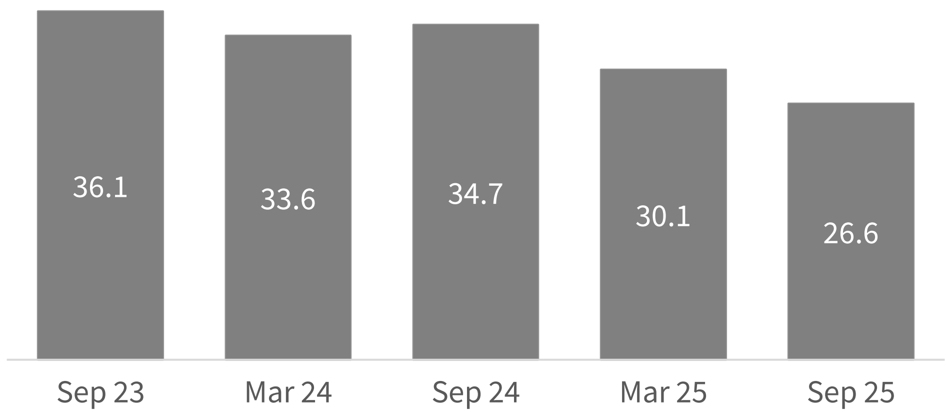
- NAB raises short term wholesale funding globally to support funding and liquidity requirements
- Short term wholesale funding volumes have reduced over time
- Significant funding capacity relative to programme size
- Tenor has been extended in recent years to support balance sheet structure and refinancing profile

NAB short-term funding instruments

Location	Limit	Type	Issuer
Europe	US$20bn	Euro Commercial Paper	National Australia Bank Limited
United States	US$45bn	Commercial Paper Programme	National Australia Bank Limited
United States	US$10bn	Commercial Paper Programme	National Australia Funding (Delaware) Inc. (guaranteed by National Australia Bank Limited)
Global	Not issued from a programme	Negotiable Certificates of Deposit (NCDs) and Certificates of Deposit (CDs)	National Australia Bank Limited, NAB London and New York Branches, Bank of New Zealand

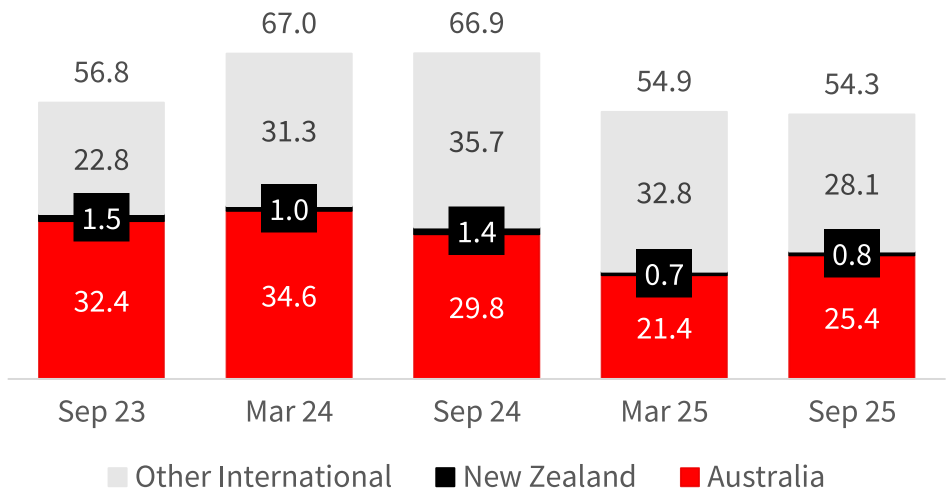
Commercial paper and other borrowings

($bn)



Certificates of deposits by geographic location

($bn)

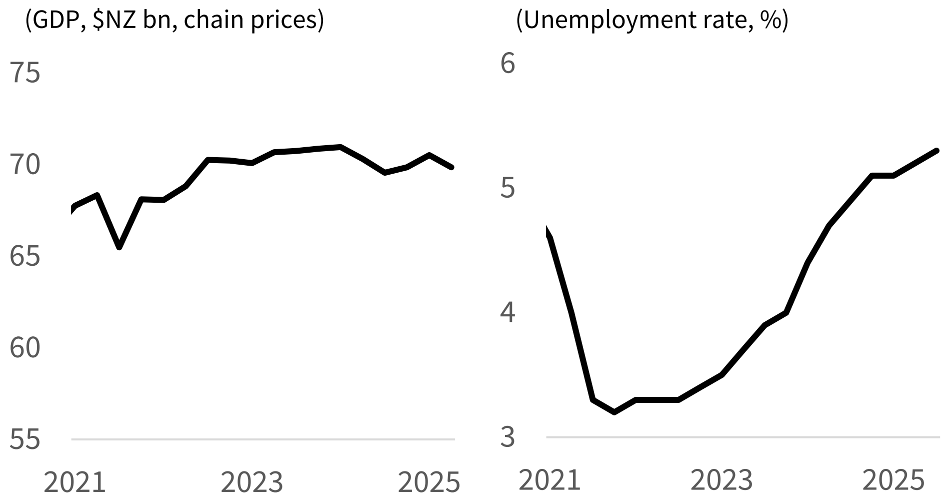


Additional information

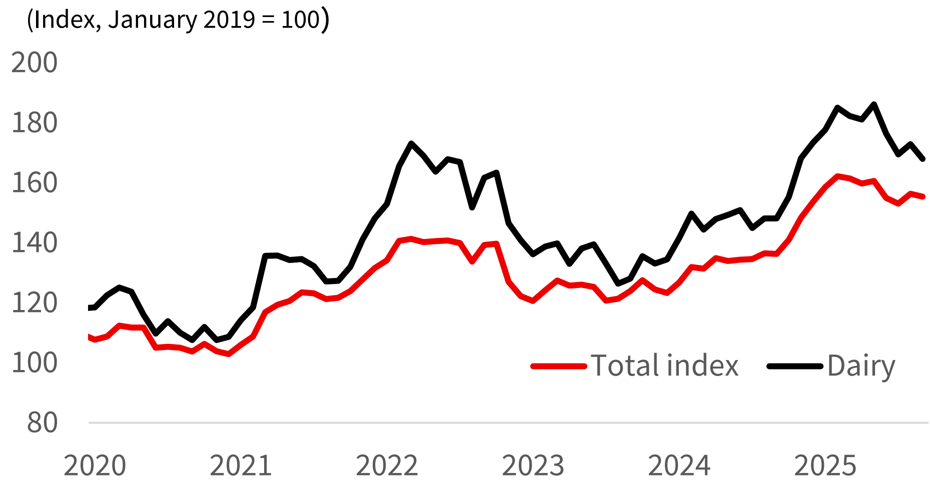
Other

New Zealand economy

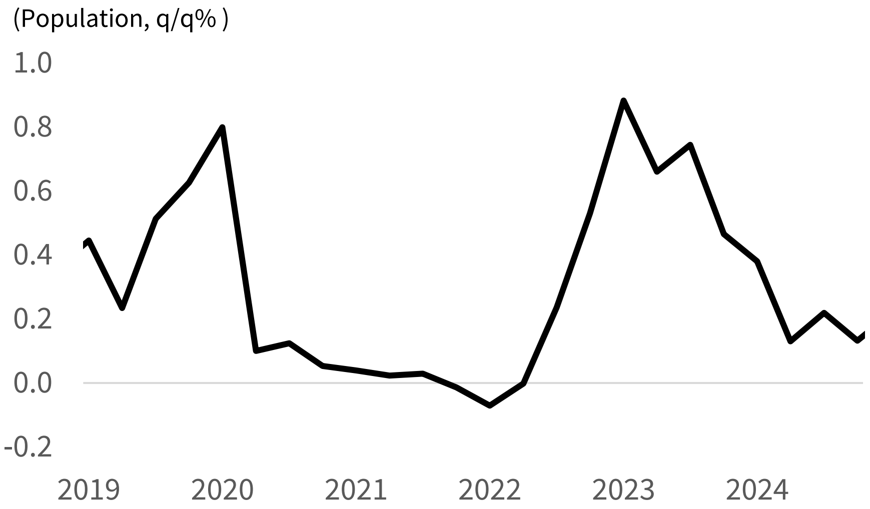
Economy struggling as GDP remains below peak; unemployment rate has moved higher[1]



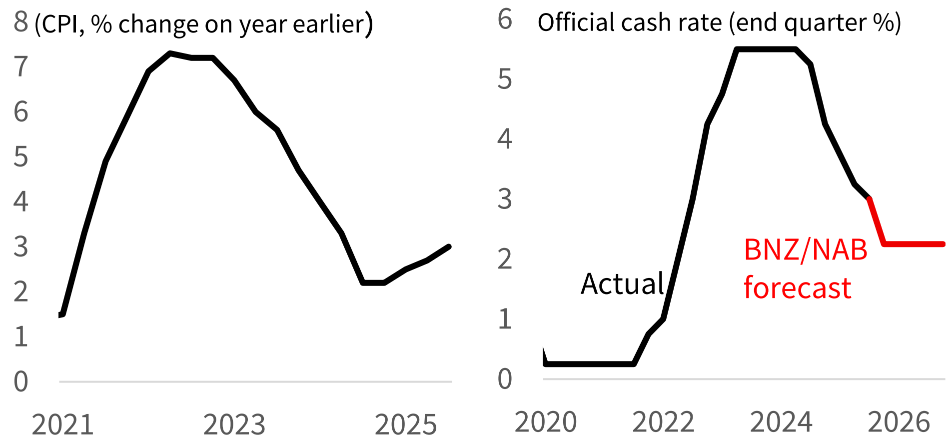
Commodity prices off their peak but remain high[2]



Population growth remains low[3]



With the economy struggling, and inflation under control, RBNZ has further eased policy[4]



(1) Source: Refinitiv, Stats NZ. GDP data to June quarter 2025, unemployment rate data to September quarter 2025
(2) Source: Macrobond, ANZ Commodity Price Index, NZ dollar indices. Data to September 25
(3) Source: Refinitiv, Macrobond, Stats NZ. Population data to June quarter 2025
(4) Refinitiv, Stats NZ, RBNZ, BNZ. CPI data to September quarter 2025. Cash rate data to Sep 25 (actual), Dec 26 (projected)

New Zealand housing lending key metrics

New Zealand housing lending	Mar 24	Sep 24	Mar 25	Sep 25		Sep 24	Mar 25	Sep 25
						Drawdowns[1]		
Total Balances (spot) NZ$bn	58.8	60.1	62.1	63.9		6.7	7.7	8.8
By product								
- Variable rate	8.9%	9.6%	12.1%	13.2%		11.4%	15.5%	17.0%
- Fixed rate	89.5%	88.7%	86.2%	85.1%		86.9%	82.4%	81.4%
- Line of credit	1.6%	1.7%	1.7%	1.7%		1.7%	2.1%	1.6%
By borrower type								
- Owner Occupied	66.4%	66.3%	66.2%	65.3%		65.0%	65.4%	59.4%
- Investor	33.6%	33.7%	33.8%	34.7%		35.0%	34.6%	40.6%
By channel								
- Proprietary	63.7%	62.0%	61.1%	60.7%		52.4%	58.0%	58.9%
- Broker	36.3%	38.0%	38.9%	39.3%		47.6%	42.0%	41.1%
Low Documentation	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Interest only[2]	18.0%	18.4%	18.3%	18.6%		25.9%	26.3%	27.4%
LVR at origination	63.2%	63.4%	63.9%	64.5%				
90+ days past due	0.24%	0.20%	0.21%	0.21%				
Impaired loans	0.09%	0.12%	0.09%	0.12%				
Individually assessed Impairment coverage ratio	18.8%	16.4%	17.2%	18.3%				
Loss rate[3]	0.00%	0.00%	0.01%	0.01%				

(1) Drawdowns is defined as new lending including limit increases and excluding redraws in the previous six month period
(2) Excludes line of credit products
(3) 12 month rolling Net Write-offs / Spot Drawn Balances

On track to complete Citi Consumer Integration

Integration and migration timeline

Key milestones delivered since June 22 acquisition

Sep 22
High Net Worth colleagues integrated into NAB Private Wealth

Mar 24
Mortgages, deposits and wealth customers fully integrated

Oct 24
Diners customers migrated to B&PB

Mar 25
Migrated first white label customers onto new platform

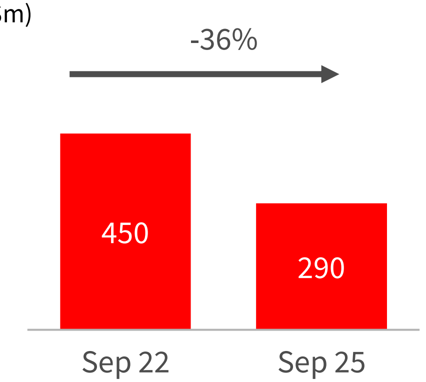
Sep 25
Migrated second cohort of white label customers onto new platform

Completion

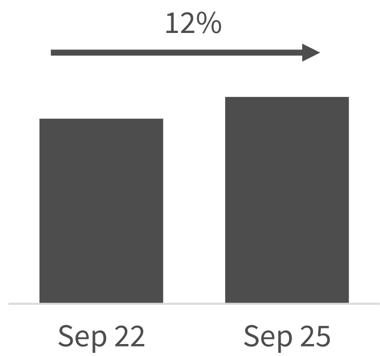
Dec 25[1,2]
- On track to complete customer migration
- On track to exit TSAs[3]

Substantial reduction in run-rate costs[4]

($m)



Grew number of unsecured lending customers[5]



Leveraging Citi capability

- ✓ Personalised rewards and offers
- ✓ Instalment lending
- ✓ Talent and global experience
- ✓ White label expertise
- ✓ Partner hosted digital channels

(1) Integration and migration timeframe subject to change (including for deliverables by third-party partners)
(2) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on pages 81-82
(3) Transitional Service Agreements
(4) Run-rated annualised costs relative to targeted $130m p.a.
(5) Reflects Citi customers accounts

Remediation

Remediation provision charges[1]

Customer-related remediation

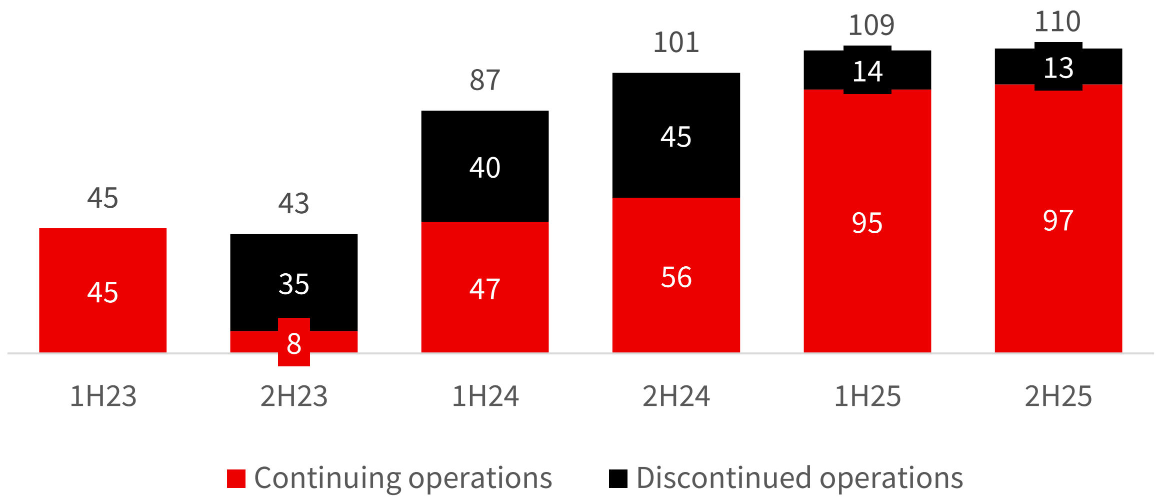
- NAB Wealth remediation programs have reached conclusion
- Continuing operations include matters that relate to the incorrect charging of rates and fees
- JBWere remediation for Adviser Service Fee is in payment phase. A program relating to historical inappropriate advice continues

Payroll-related remediation

- Costs associated with the ongoing program of work to identify, rectify and remediate payroll issues
- FY25 costs of $130m (1H25: $43m and 2H25: $87m)
- FY25 costs include $33m related to payments and benefits to colleagues and former colleagues

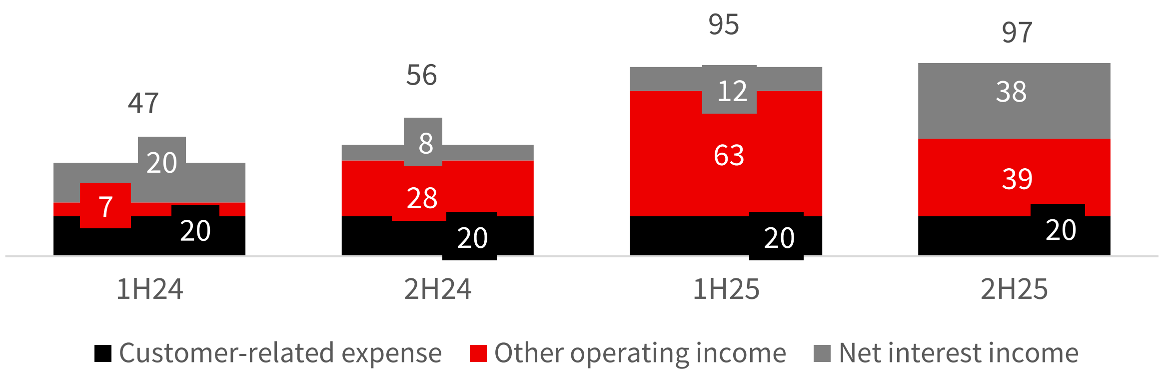
Customer-related remediation provision charges[1]

($m)



Breakdown of customer-related remediation in continuing operations

($m)



(1) Charges are shown pre-tax and include both operating expenses and contra revenue amounts

Sustainability priorities anchored in customer needs

national australia bank

NAB's Sustainability Priorities

Our ambition

Support our customers' environmental and social needs with a safe and sustainable approach

Our Strategic priorities

	Climate	Housing affordability	First Nations
	To support customers as we move together to a resilient net zero economy	To support the building of more homes that are affordable for more Australians	To support the economic empowerment and prosperity of First Nations peoples and businesses
	$80 bn Environmental finance ambition by 2030 (cumulative basis)[1]	**$60 bn** Housing affordability financing ambition by 2030 (cumulative basis)[2]	**$1 bn** Lending ambition to First Nations businesses and community organisations by 2026 (spot basis)[3]
How we will grow	• Banking the transition • Supporting business sustainability • Supporting home electrification and resilience	• Supporting Australians to buy houses (participate in govt. schemes) • Funding to build more houses and innovate more effective construction methods	• Support First Nations peoples and businesses with financial literacy and wealth building • Further develop specialist capability to support transactions from small business through to corporate First Nations customers

Resilient and sustainable business practices

Getting the basics right and managing sustainability matters responsibly across our business

- Colleagues and culture
- Inclusive banking
- Risk Management
- Supply chain Management
- Human rights

Aligned to six key United Nations Sustainable Development Goals where we can make the biggest impact

7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 15 LIFE ON LAND

www.un.org/sustainabledevelopment

Progress reported annually in NAB's reporting suite: nab.com.au/annualreports

(1) Ambition reflects cumulative total of new financing activity from 1 October 2023 to 30 September 2030. Refer to page 42 of the 2025 Climate Report for further information

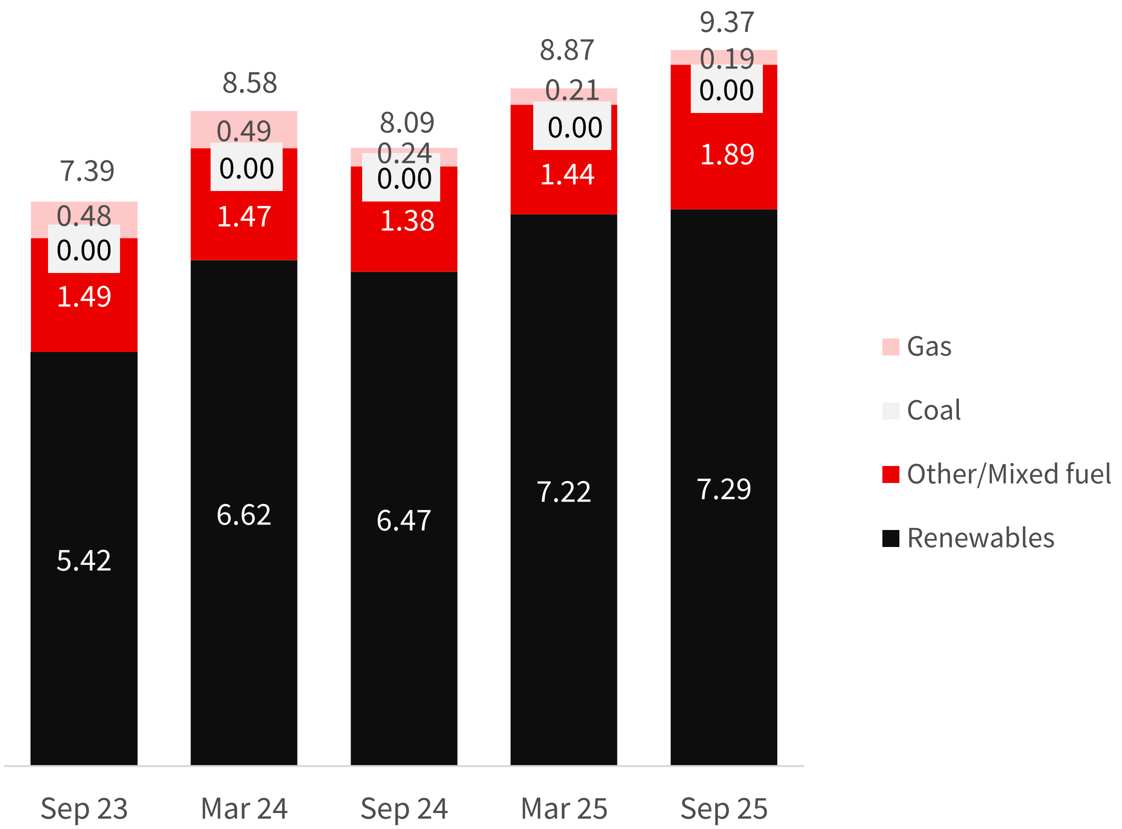
(2) In 2025, NAB achieved its $6 billion affordable and specialist housing financing goal by 2029, four years ahead of schedule. NAB has set a new and expanded ambition to provide $60 billion in financing to address housing affordability by 2030. Refer to pages 21-22 of the 2025 Annual Report for further detail on the housing affordability financing ambition

(3) Lending position refers to 'Gross Loans and Advances' to both direct First Nations Businesses (with >50% First Nations Ownership), and community organisations that deliver benefits to First Nations peoples, identified by NAB's First Nations business team and/or validated against Supply Nation, Office of the Registrar of Indigenous Corporations (ORIC) and Australian Charities and Not-for-profits Commission (ACNC) registered charities. Additional checks performed on ACNC dataset to test relevance. Baseline position ($417.2m) calculated as at 31 August 2023. Reference to the 2026 target end date is calendar year (31st December 2026)

Power generation exposures

Group power generation EAD by fuel source[1,2]

(AUD$bn)



- 78% of total power generation financing to renewables[2]
- Renewable portfolio represents a mix of wind, hydro and solar energy sources
- NAB has set an interim sector decarbonisation target for power generation, details available in the 2025 Climate Report

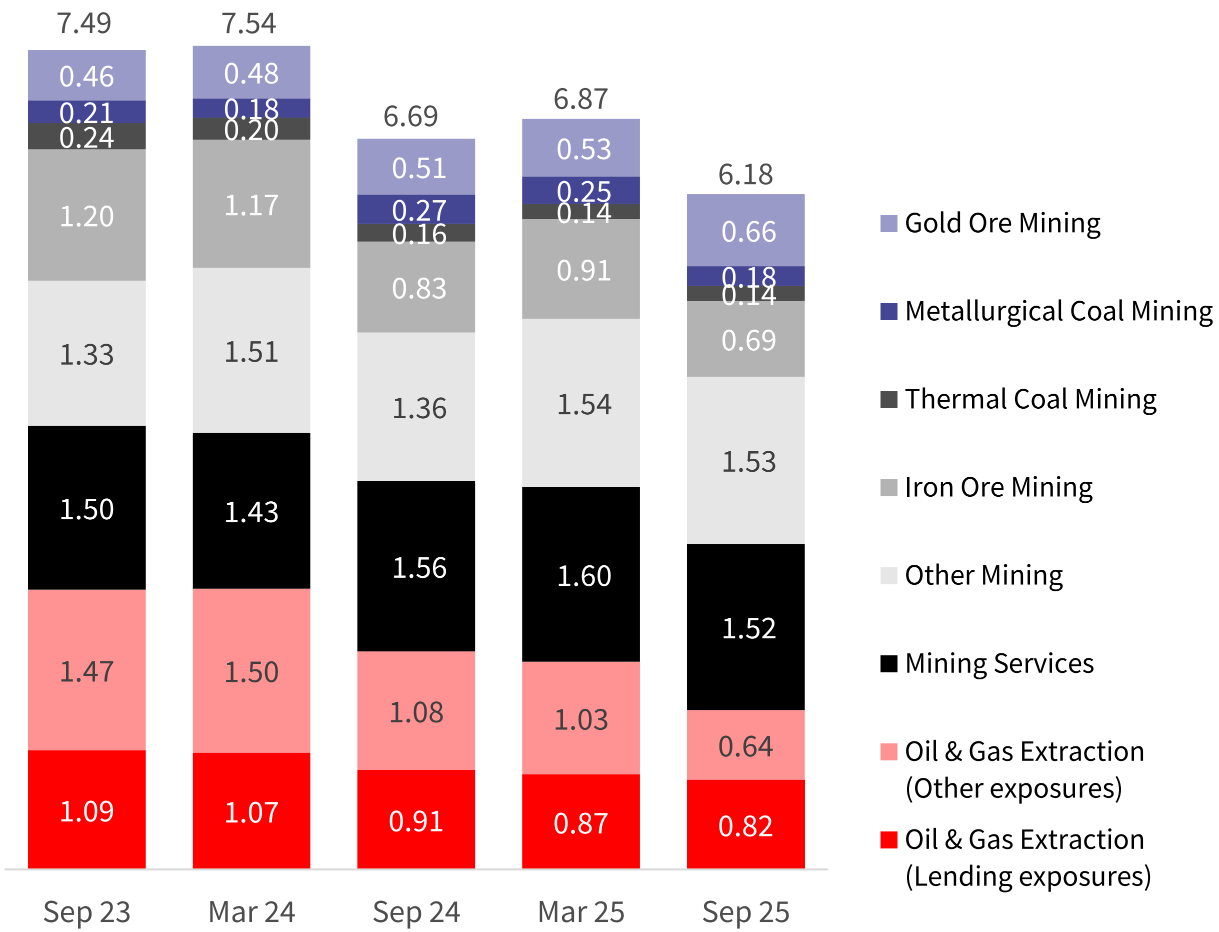
(1) Totals presented in chart may not sum due to rounding

(2) NAB methodology (using NAB's extension of 1993 ANZSIC codes that distinguishes between different types of energy generation) on a net EAD basis. Excludes exposure to counterparties predominantly involved in transmission and distribution. Certain renewable power generation companies in New Zealand may utilise strategic energy reserves that are non-renewable as critical back-up to support security of energy supply in New Zealand. NAB has no direct lending to coal-fired power generation assets remaining. Note there is indirect exposure to coal-fired power within the Mixed Fuel category as a result of NAB's corporate level exposure to gentailers, which have a mix of generation assets (including coal, gas and renewables) within their generation portfolios

Resources exposures

Resources EAD by type[1,2,3]

(AUD$bn)



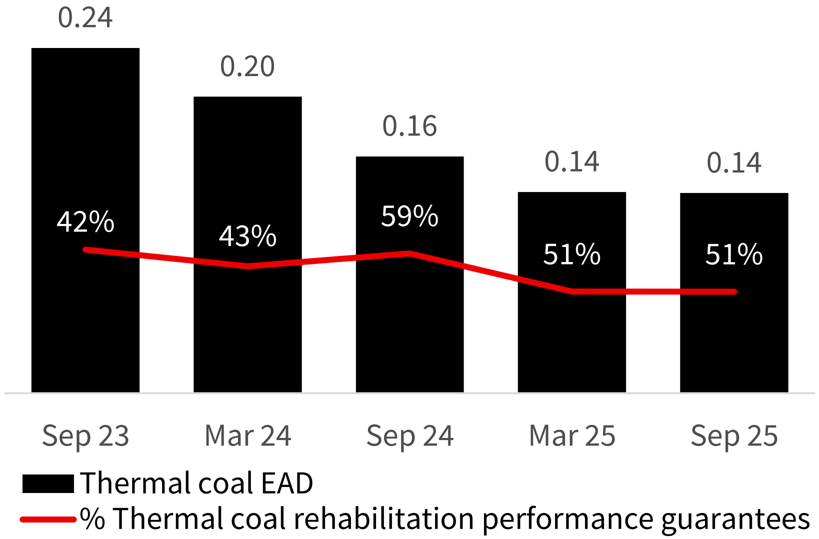
- Exposure to thermal coal on track to be effectively zero[4] by 2030 excluding performance guarantees for rehabilitation of existing coal mining assets

(1) Totals presented in chart may not sum due to rounding
(2) Oil and gas extraction exposures includes lending (e.g. revolving/term lending and guarantees) and other markets-related exposures (e.g. derivatives, repurchase agreements)
(3) Thermal coal exposure means direct exposure to customers and projects whose primary activity is thermal coal mining, on a net EAD basis, using NAB's extension of 1993 ANZSIC codes that distinguishes between different grades of black coal. Includes lending, derivatives, financial guarantees and performance guarantees for the rehabilitation of existing coal mining assets. It excludes customers whose primary activity is metallurgical coal mining, diversified mining customers and transactional banking (including deposit services) that do not give rise to EAD and similar ancillary products and services
(4) 'Effectively zero' refers to the fact that the Group may still hold some exposures to thermal coal in 2030, only through residual performance guarantees to rehabilitate existing coal mining assets. These guarantees are excluded from the financed and facilitated emissions coverage of NAB's thermal coal sector target

Thermal coal mining and oil and gas limits

Thermal coal mining exposure[1]

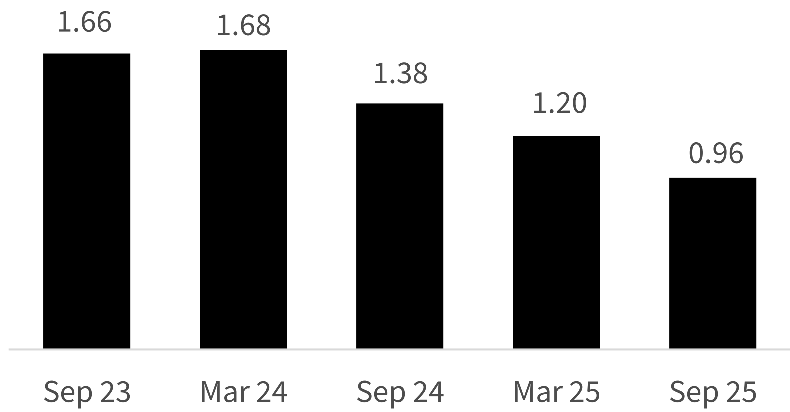
(AUD$bn)



- NAB has further reduced exposure to thermal coal, and as at 30 September 2023, NAB no longer has any (a) corporate lending to thermal coal mining customers or (b) project finance in respect of thermal coal mining assets. NAB intends to maintain this position into the future
- Rehabilitation performance guarantees make up 51% of exposure at Sep 25, remainder is predominantly financial guarantees

Oil and gas extraction - exposure[2]

(USD$bn)



- Oil and gas presented in USD as majority of portfolio is denominated in USD[3]
- NAB's oil and gas sector decarbonisation target guides intended financed and facilitated emissions reduction. See 2025 Climate Report for full details

NAB's coal and oil and gas related policies and risk appetite settings are available on pages 17-18 of NAB's 2025 Climate Report

(1) Thermal coal exposure means direct exposure to customers and projects whose primary activity is thermal coal mining, on a net EAD basis, using NAB's extension of 1993 ANZSIC codes that distinguishes between different grades of black coal. Includes lending, derivatives, financial guarantees and performance guarantees for the rehabilitation of existing coal mining assets. It excludes customers whose primary activity is metallurgical coal mining, diversified mining customers and transactional banking (including deposit services) that do not give rise to EAD and similar ancillary products and services

(2) Oil and gas extraction exposures includes lending (e.g. revolving/term lending and guarantees) and other markets-related exposures (e.g. derivatives, repurchase agreements) on a net EAD basis, using NAB's extension of 1993 ANZSIC codes

(3) Relevant exposure conversions based on rates of AUD/USD 0.67140 (Mar 23); AUS/USD 0.64765 (Sep 23); AUS/USD 0.6529 (Mar 24); AUS/USD 0.69295 (Sep 24); AUS/USD 0.62855 (Mar 25); AUS/USD 0.66015 (Sep 25)

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