Debt Investor Update

August
2023

The material in this presentation is general information about the NAB Group. It is not intended to be relied upon as advice. Please refer to slides 42 for legal disclaimer.

Financial information in this presentation is based on cash earnings, which is not a statutory financial measure. Refer to pages 10 and 96-98 of the 2023 Half Year Results for definition of cash earnings and reconciliation to statutory net profit.

Australia and NZ key economic indicators

Australian economic indicators (%)[1]

	CY20	CY21	CY22	CY23(f)	CY24(f)
GDP growth[2]	-0.1	4.6	2.6	0.7	0.9
Unemployment[3]	6.8	4.7	3.5	4.0	4.9
Trimmed-mean inflation[4]	1.2	2.7	6.9	4.2	3.1
Cash rate target[3]	0.10	0.10	3.10	4.35	3.35

NZ Economic indicators (%)[1]

	CY20	CY21	CY22	CY23(f)	CY24(f)
GDP growth[2]	1.0	3.3	2.3	-0.1	1.5
Unemployment[3]	4.9	3.2	3.4	4.0	5.2
Inflation[4]	1.4	5.9	7.2	5.4	2.3
Cash rate (OCR)[3]	0.25	0.75	4.25	5.50	4.25

Australian system growth (%)[5]

	FY20	FY21	FY22	FY23(f)	FY24(f)
Housing	3.3	6.4	7.4	3.7	3.5
Personal	-12.9	-5.3	0.0	0.1	0.0
Business	1.0	4.1	13.3	4.7	2.0
Total lending	1.6	5.1	8.9	3.9	2.8
System deposits	11.8	8.2	7.7	4.9	2.9

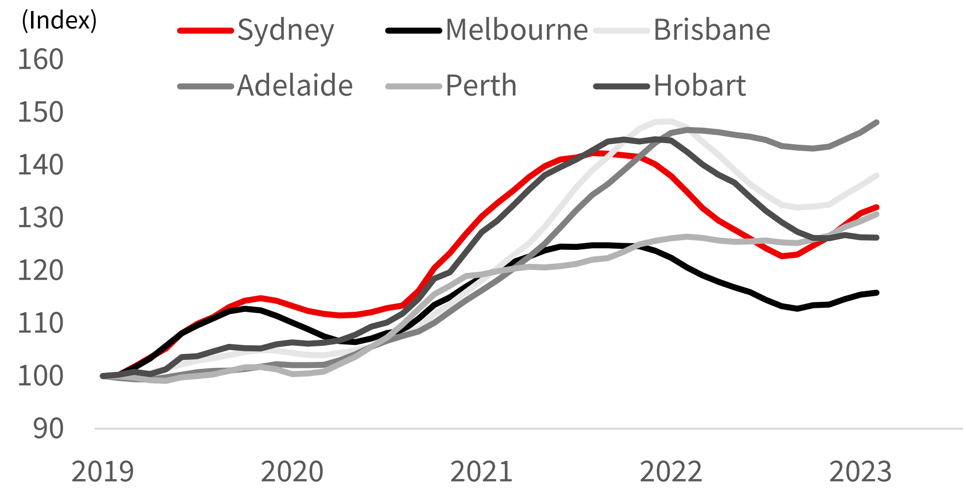
NZ System growth (%)[5]

	FY20	FY21	FY22	FY23(f)	FY24(f)
Housing	6.8	11.6	5.7	2.7	3.1
Personal	-11.5	-8.6	1.1	3.5	-3.4
Business	-1.5	1.5	5.7	1.8	0.8
Total lending	2.9	7.3	5.6	2.4	2.1
Household retail deposits	9.4	4.5	7.7	4.1	2.1

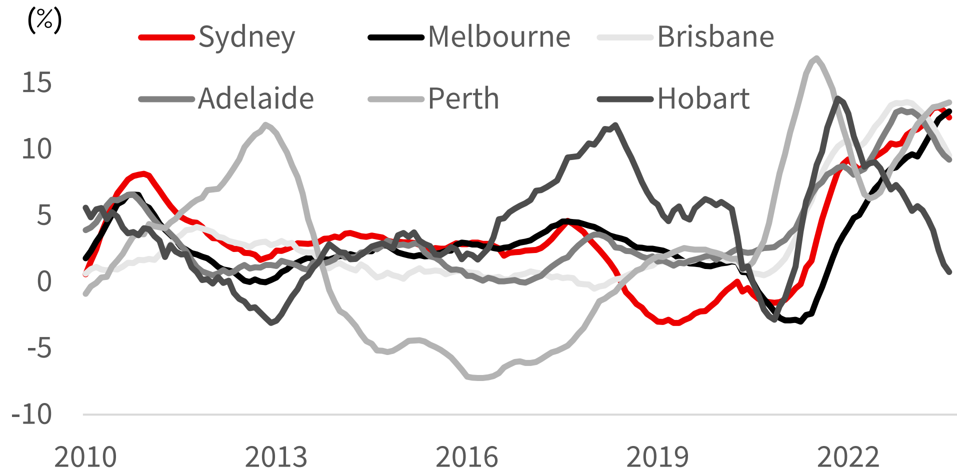
(1) Sources: ABS, Econdata DX, RBA, RBNZ, Stats NZ, NAB Economics
(2) December quarter on December quarter of previous year
(3) As at December quarter
(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of underlying inflation
(5) Source: RBA, RBNZ, NAB. Bank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

Housing market has softened but vacancies are low

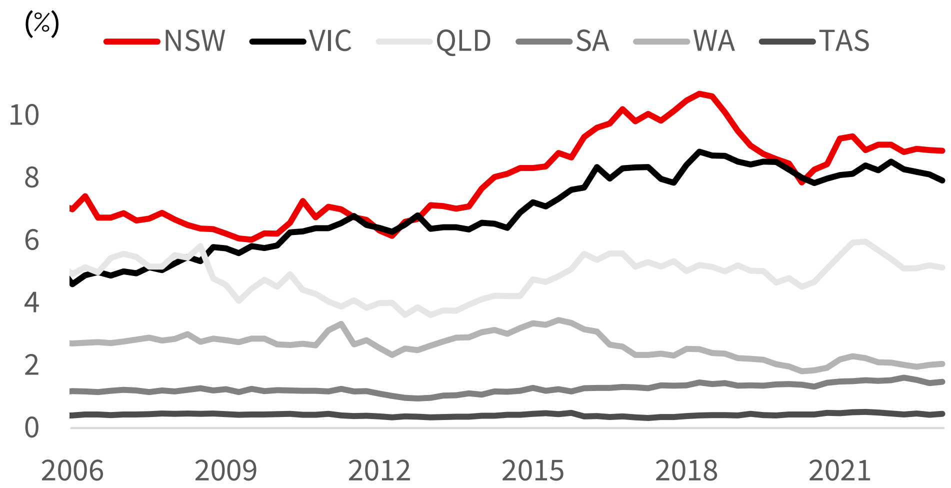
House prices have rebounded[1]



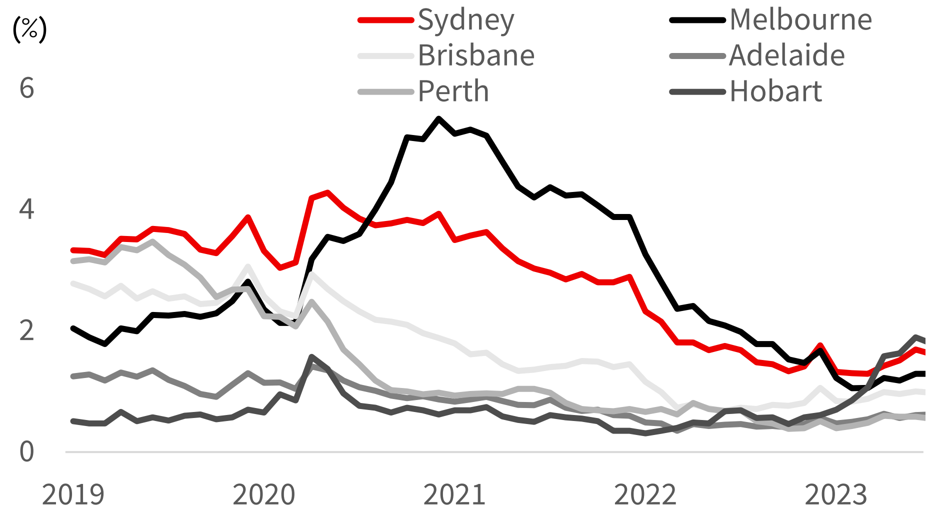
New rents growth is strong across most states[2]



Dwelling investment is expected to soften[3]



Rental vacancy rates are very low[4]

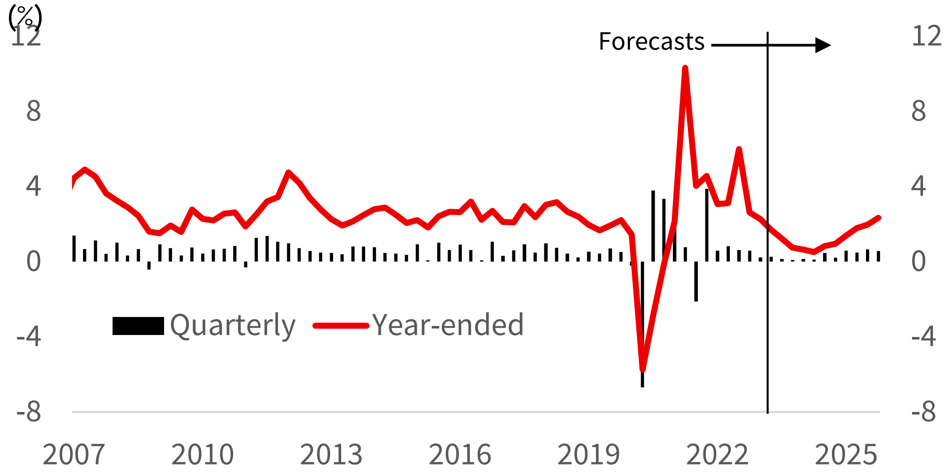


(1) Source: CoreLogic. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 31 July 2023
(2) Source: CoreLogic. Hedonic measure of advertised rents. Data to 31 July 2023
(3) Source: ABS, Macrobond. Chain volume measure (reference year 2019-20). Data to Q1 2023
(4) Source: SQM Research, Macrobond. Data to 30 June 2023

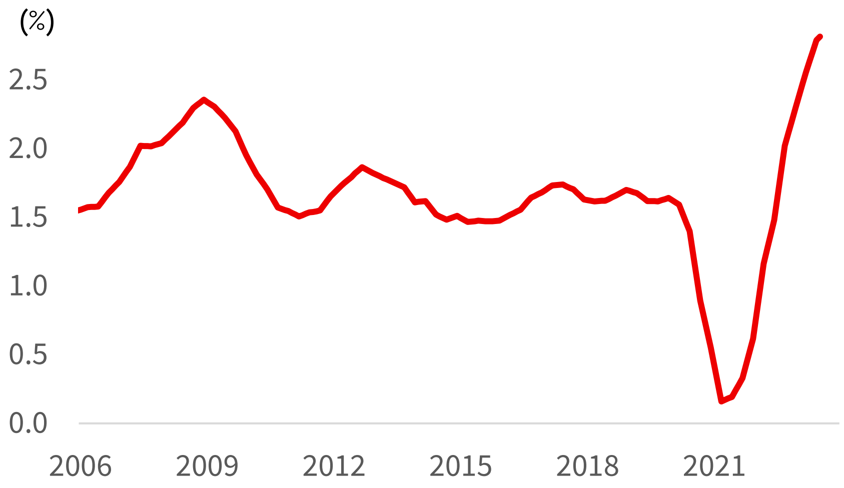
Unemployment remains low and GDP expected to slow

The unemployment rate remains low[1]

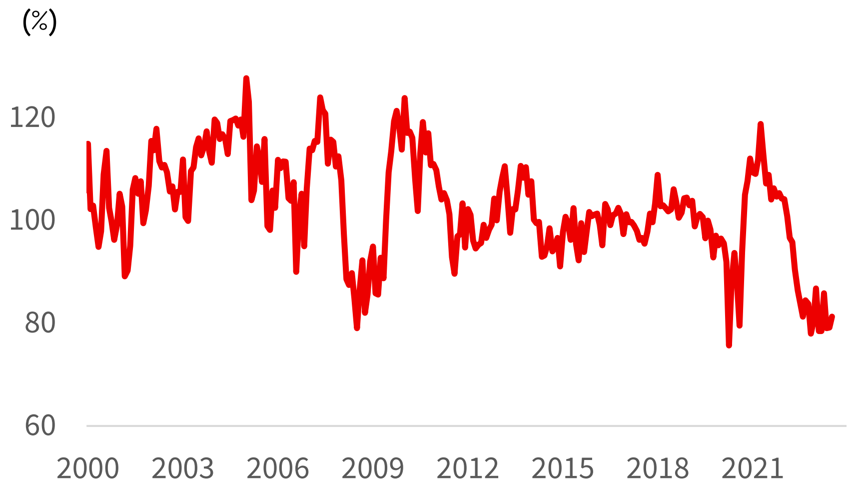
GDP Growth is expected to slow[2]



Working-age population growth has rebounded sharply[3]



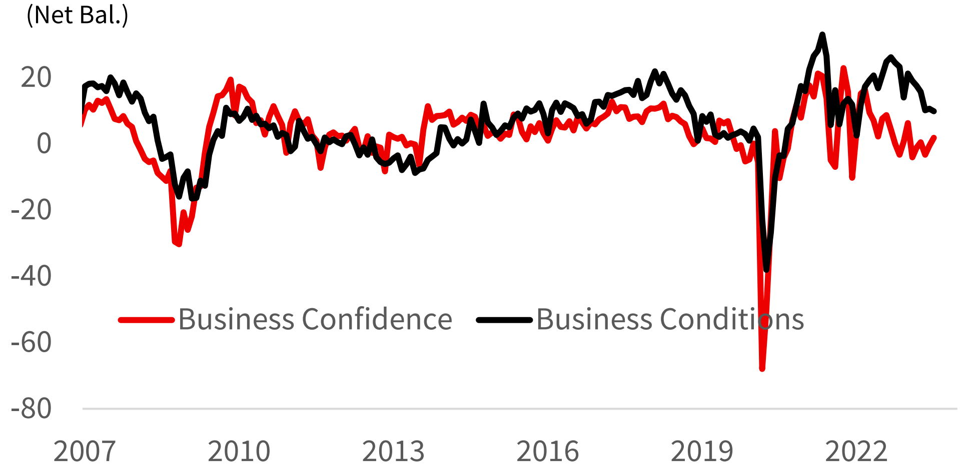
Consumer sentiment is weak



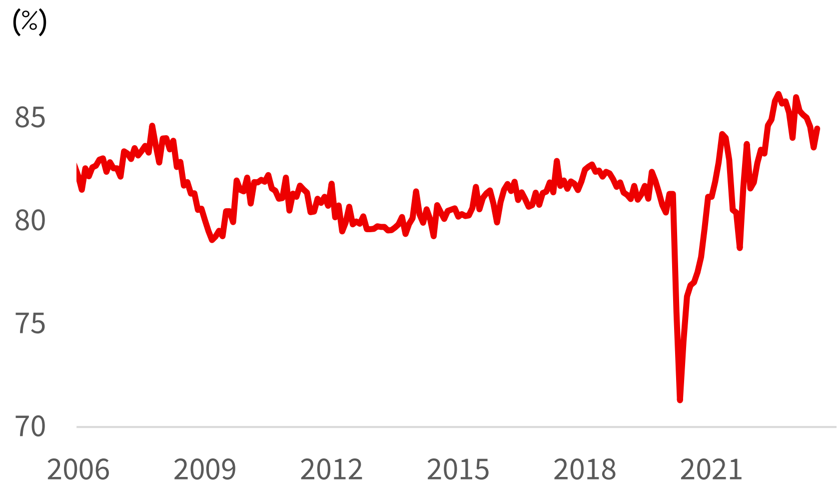
(1) Source: ABS. Data to July 2023
(2) Source: ABS. Data to Q1 2023, NAB Economics forecast thereafter
(3) Source: ABS, Civilian working-age population. Data to July 2023
(4) Source: Westpac-Melbourne Institute. Data to August 2023

The business sector has remained resilient

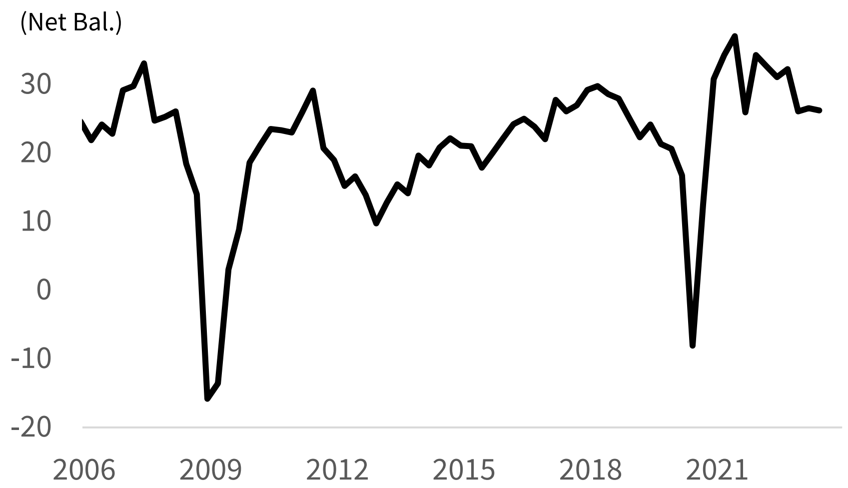
Conditions are high but confidence is soft[1]



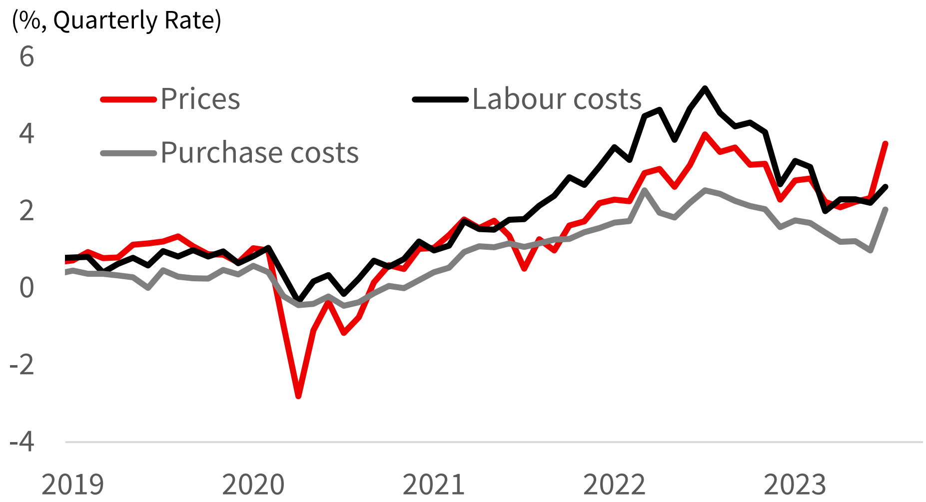
Capacity utilisation is high[1]



Investment Intentions remain solid[2]



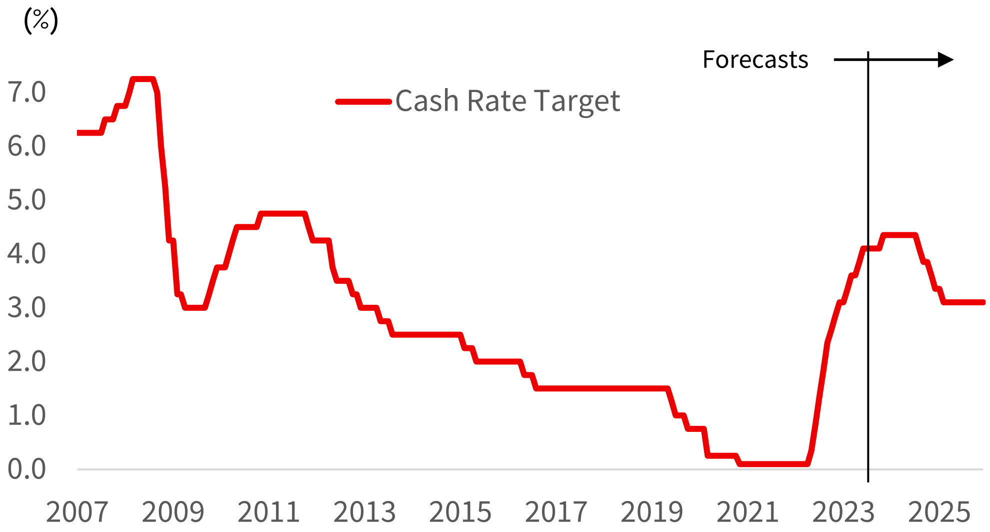
Price and cost growth has peaked[1]



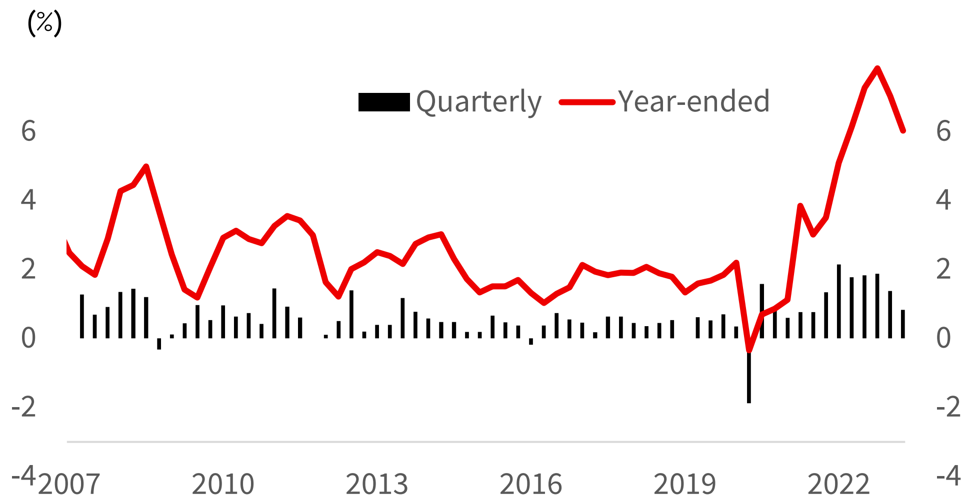
(1) Source: NAB Economics. All industry measures from the NAB Monthly Business Survey. Data to July 2023
(2) Source: NAB Economics. NAB Quarterly Survey measure of 12-month Capex expectations. Data to Q2 2023

Monetary Policy is tightening and inflation is high

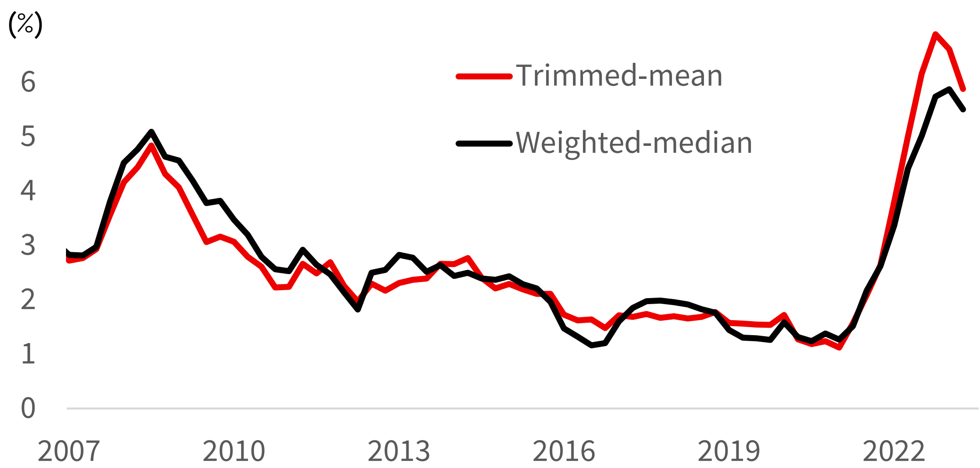
The cash rate is near the peak[1]



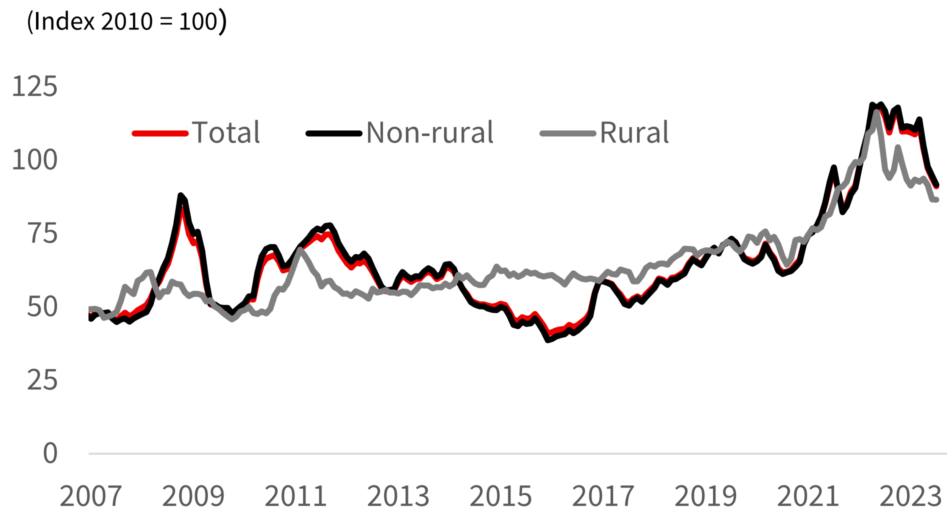
Headline inflation has peaked[2]



Underlying inflation has eased by less[2]



Commodity prices have softened on weaker global growth[3]



(1) Source: RBA, NAB Economics, Macrobond. Data to 8 August 2023, NAB Economics forecasts thereafter
(2) Source: ABS, Macrobond. Data to Q2 2023
(3) Source: RBA. Macrobond. Data to 31 July 2023

We have a clear long-term strategic ambition

Why we are here

To serve customers well and help our communities prosper

Who we are here for

Colleagues
Trusted professionals that are proud to be a part of NAB

Customers
Choose NAB because we serve them well every day

What we will be known for

Relationship-led
Relationships are our strength

1. Exceptional bankers
2. Unrivalled customer value (expertise, data and analytics)
3. Truly personalised experiences

Easy
Simple to deal with

1. Simple products and experiences
2. Seamless - everything just works
3. Fast and decisive

Safe
Responsible & secure business

1. Strong balance sheet
2. Leading, resilient technology and operations
3. Pre-empting risk and managing it responsibly

Long-term
A sustainable approach

1. Commercial responses to society's biggest challenges
2. Resilient and sustainable business practices
3. Innovating for the future

Where we will grow

Business & Private
Clear market leadership

Corporate & Institutional
Disciplined growth

Personal
Simple & digital

BNZ
Grow in Personal & SME

ubank
New customer acquisition

How we work

Excellence for customers

Grow together

Be respectful

Own it

Measures for success

Engagement

NPS growth

Cash EPS growth

Return on Equity

3Q23 Trading Update[1]

As at 30 June 2023

3Q23 FINANCIAL HIGHLIGHTS

$1.75BN

Unaudited statutory net profit

$1.90BN

Unaudited Cash earnings[1]

5.8%

Cash earnings growth Vs 3Q22 (cash earnings before tax and credit impairment charges up 16%)

11.9%

Group Common Equity Tier 1 ratio (CET1)

Operating Performance

Cash earnings before tax and credit impairment charges declined 5%. Key drivers include:

- Gross loans and acceptances were broadly flat with growth in housing and Australian SME business lending offset by lower Corporate & Institutional volumes
- Revenue declined 2% mainly reflecting lower margins
- Net interest margin (NIM) declined 5bp to 1.72% reflecting continued home lending competition and higher deposit costs, partly offset by benefits of a higher interest rate environment
- Expenses increased 3% with higher staff-related costs and continued investment in technology capabilities, partly offset by productivity

Share buyback

- On 15 August 2023, NAB announced plans to buy back up to $1.5bn of its ordinary shares on-market
- Inclusive of the intended share buyback, the Group's pro forma June 2023 CET1 ratio is 11.6%

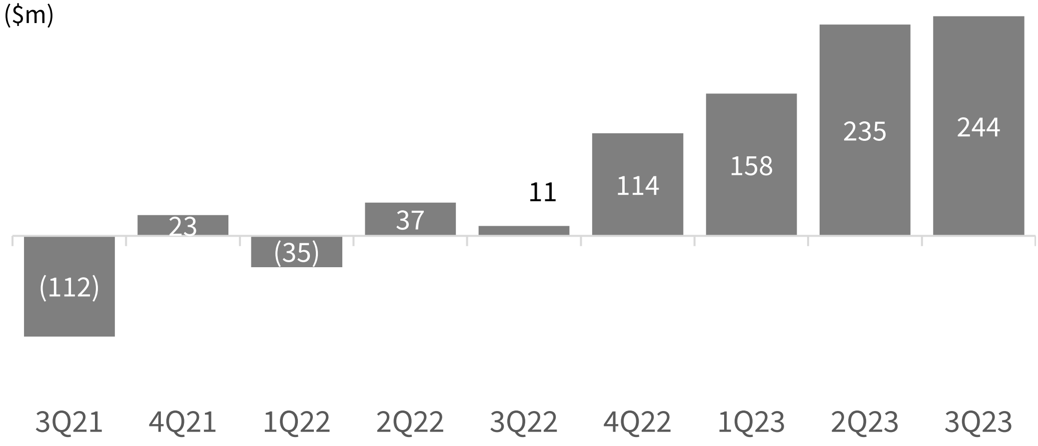
(1) The June 2023 quarter results are compared with the quarterly average of the March 2023 half year results for continuing operations unless otherwise stated. Cash and statutory earnings are rounded to the nearest $50m. Revenue, expenses and asset quality are expressed on a cash earnings basis. All figures include the impact of Citigroup's Australian consumer business (the Citi consumer business), acquired by the Group on 1 June 2022 unless otherwise stated

(2) Refer to note on cash earnings in disclaimer on slide 42

Asset quality

As at 30 June 2023

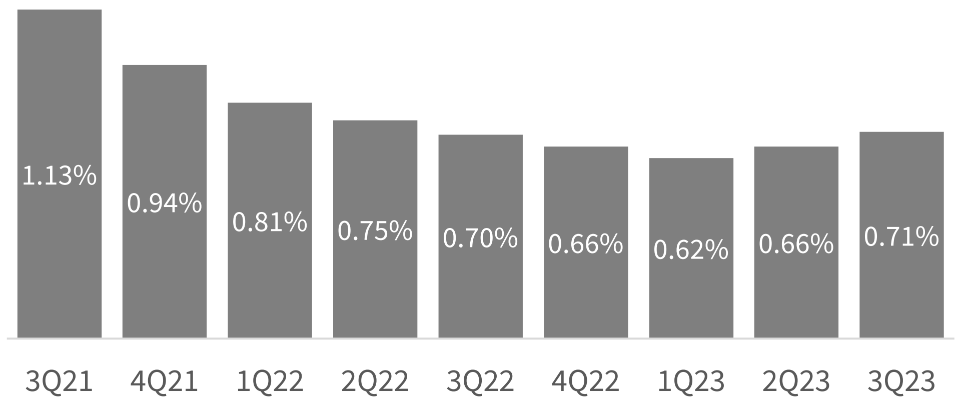
Credit Impairment Charges/(Writebacks)



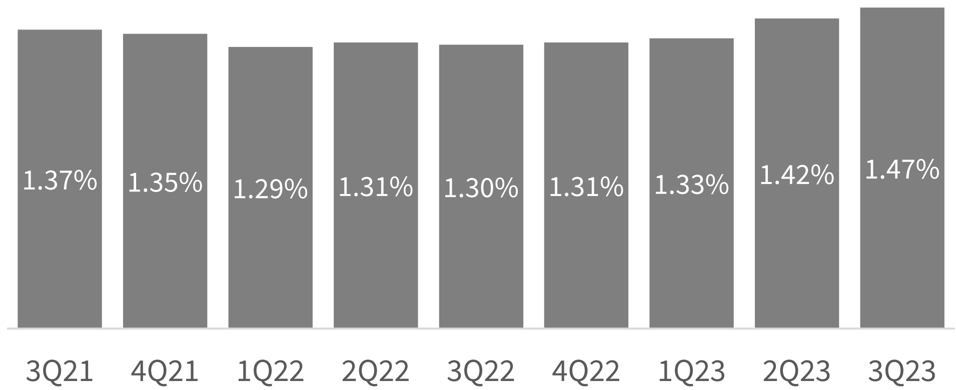
3Q23 Key Considerations

- Credit impairment charge (CIC) of $244m reflects modest deterioration in asset quality and volume growth
- Total provisions of $5,703m include $5,169m of collective provisions
- Collective provisions to credit RWA increased 5 bps to 1.47%
- 90+ days past due and gross impaired assets to gross loans and acceptances of 0.71% reflecting modest deterioration in delinquencies in home loan and business lending portfolios

90+DPD and Gross impaired assets as a % of GLAs



Collective Provision Coverage/Credit Risk Weighted Assets

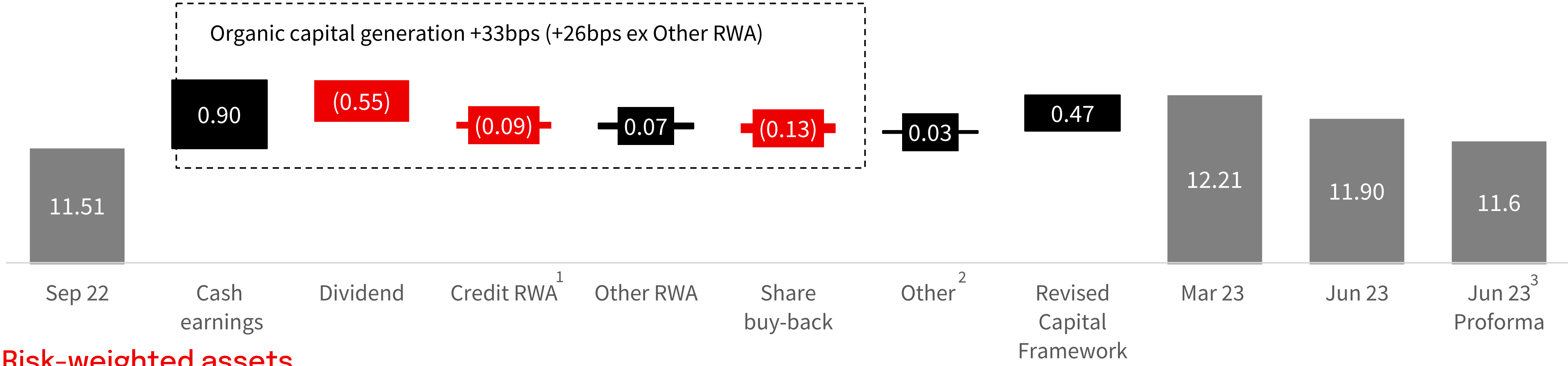


Capital remains above target range

As at 30 June 2023

Group Basel III Common Equity Tier 1 capital ratio

(%)



Risk-weighted assets

($bn)

(1) Excludes FX translation
(2) Includes +7bps net FX translation
(3) Proforma is inclusive of the intended share buyback announced on 15 August 2023. On the 15 August the Group announced its intention to acquire up to $1.5bn ordinary shares via an on-market buy-back. The buy-back is expected to be undertaken over approximately 12 months

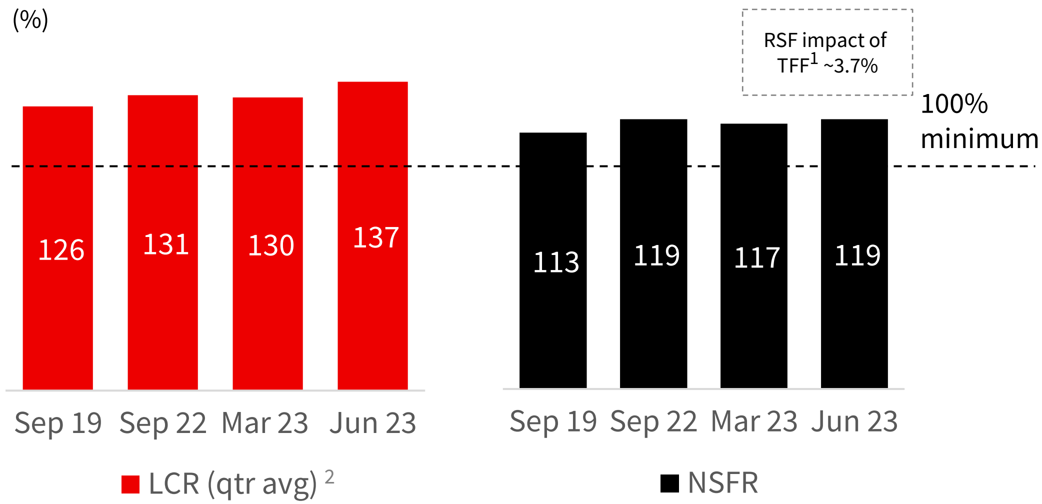
Funding and liquidity well placed

As at 30 June 2023

Key messages

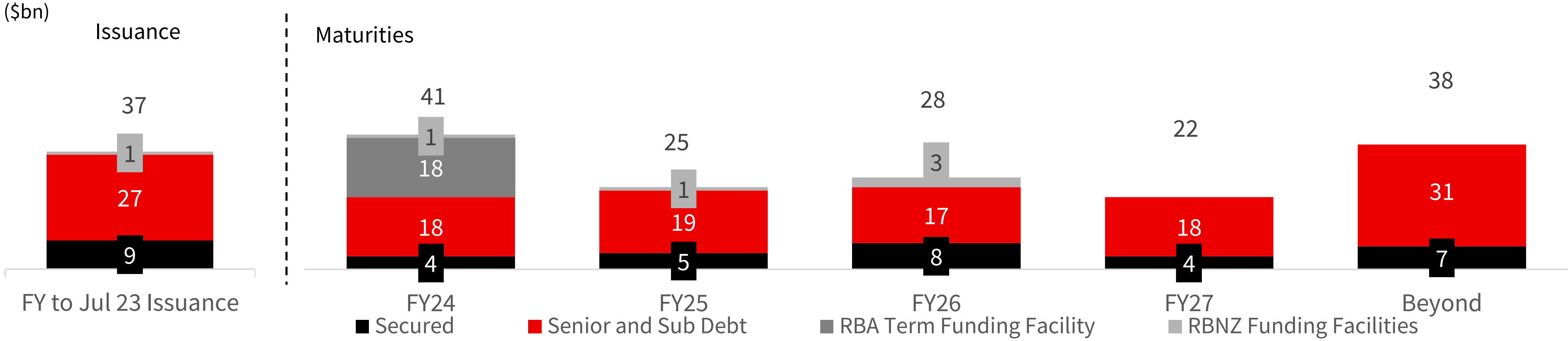
- Strong funding and liquidity position, well above regulatory minimums
- NSFR expected to moderate to pre COVID-19 levels reflecting the impact of TFF and CLF transitions
- Well advanced on term funding needs for FY23 with $37bn issued by end July 2023

Liquidity position well above regulatory minimums



Term funding issuance[3] & maturity profile[4]

Well progressed on funding, TFF to be refinanced by a range of funding sources



(1) Group NSFR includes a 3.7% benefit from the Required Stable Funding (RSF) treatment of TFF collateral. This will no longer be available following the repayment of the TFF
(2) Average LCR for the three months ended 31 March 2022 and 30 September 2022 has been restated from that previously disclosed. Details of the restatement are outlined in the Appendix of First Quarter Pillar 3 Report 2023
(3) Includes senior unsecured, secured (covered and RMBS) and subordinated debt with an original term to maturity or call date of greater than 12 months, excludes Additional Tier 1 instruments. FX rate measured at time of issuance
(4) Maturity profile of funding with an original term to maturity greater than 12 months, excludes Additional Tier 1 and RMBS. Spot FX rate at 31 March 2023

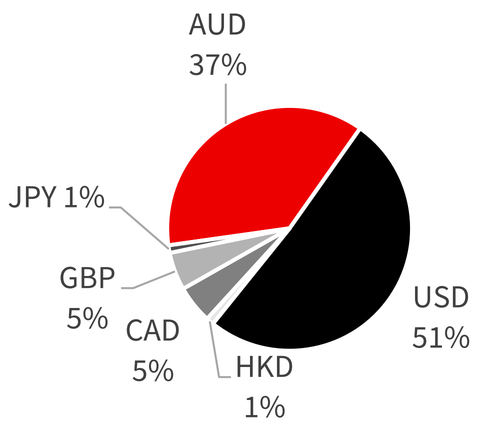
Loss-absorbing capacity

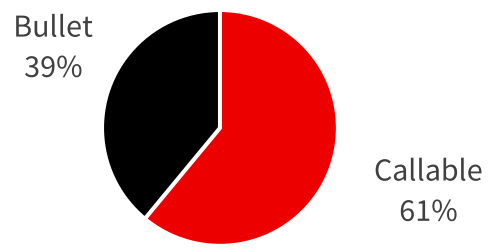
As at 30 June 2023

- Based on the Group's RWA and Total Capital position as at 30 Jun 23, NAB has met the interim Group Total Capital requirement for Jan 24, and has an incremental $2.9bn requirement by Jan 26
- $4.3bn of NAB's existing Tier 2 Capital has optional redemption dates prior to Jan 26, including $0.9bn before Jan 24[1]

($bn)	Jan 24	Jan 26
Group RWA (at Jun 23)	434.7	434.7
Tier 2 Requirement (5.0% by Jan 24, 6.5% by Jan 26)[2]	21.7	28.3
Existing Tier 2 at Jun 23 (5.9%)	25.4	25.4
Current Shortfall	0	2.9

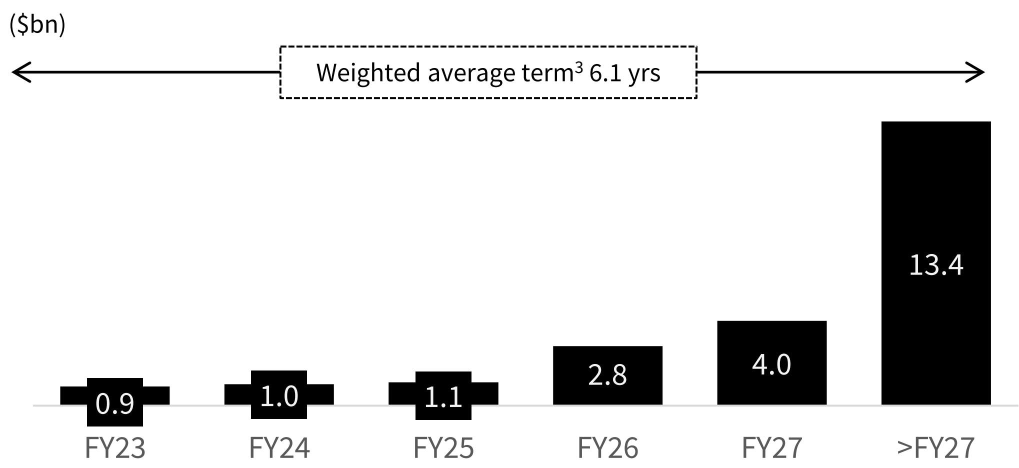
NAB Tier 2 outstanding issuance





APRA changes to major banks' capital structures

NAB Tier 2 runoff[2]

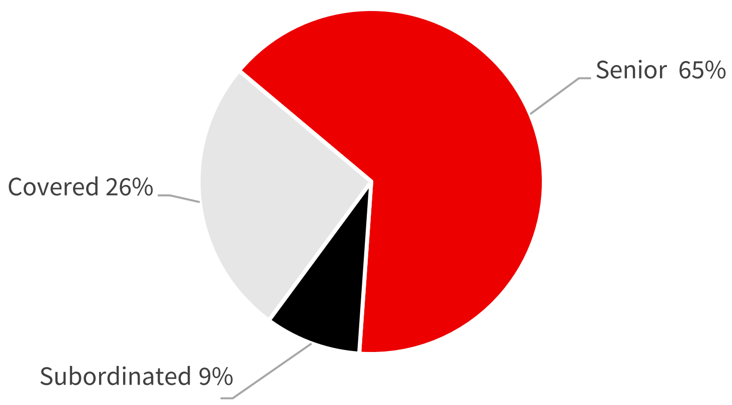


(1) Any early redemption would be subject to prior written approval from APRA (which may or may not be provided)
(2) Based on remaining term to maturity (adjusted for any capital amortisation) or to first optional call date (subject to APRA approval)
(3) Based on capital value, including adjustments for any capital amortisation

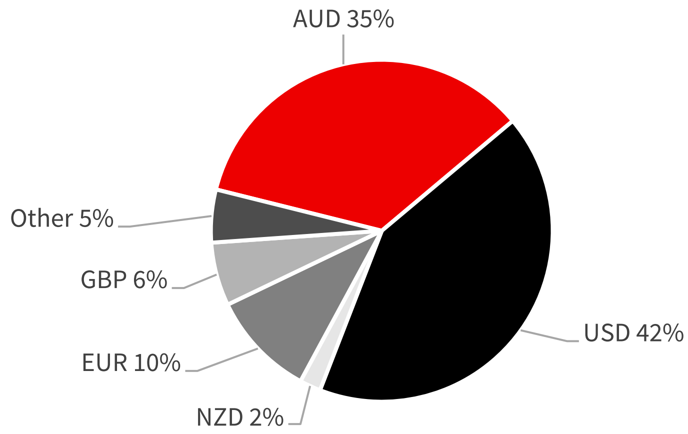
Diversified & flexible term wholesale funding portfolio

As at 30 June 2023

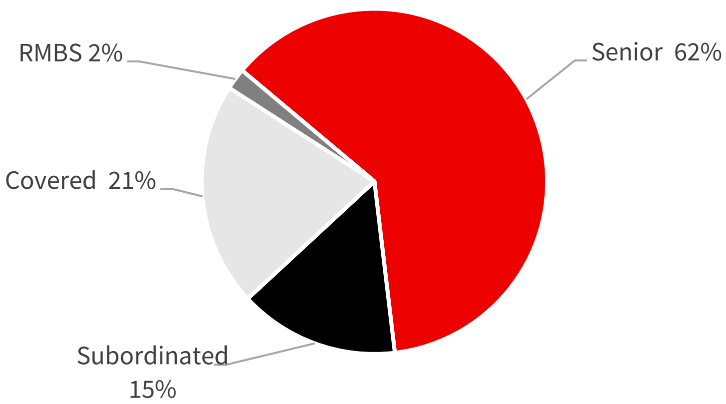
YTD issuance by product type[2]



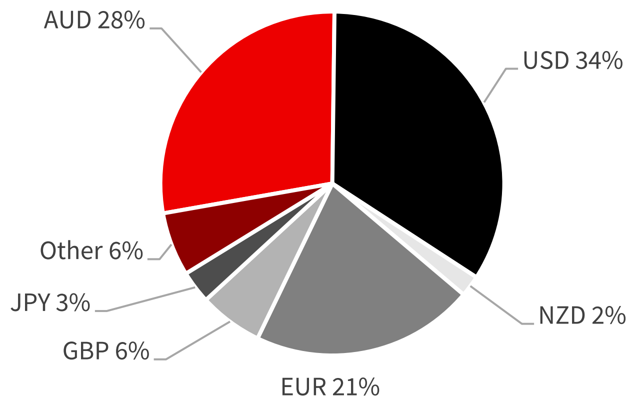
YTD issuance by currency[2]



Outstanding issuance by product type[1, 2]



Outstanding issuance by currency[1]

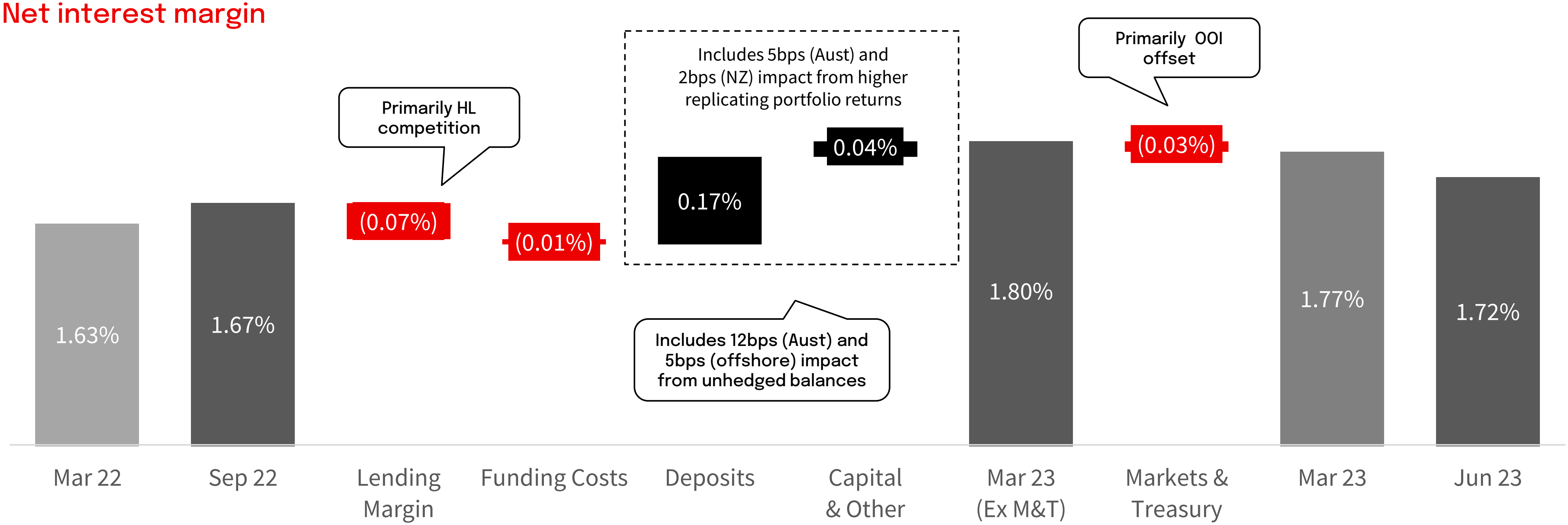


(1) Excludes Additional Tier 1, RBA Term Funding Facility and RBNZ funding facilities

(2) At 30 June 2023, NAB has utilised 38% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Net interest margin

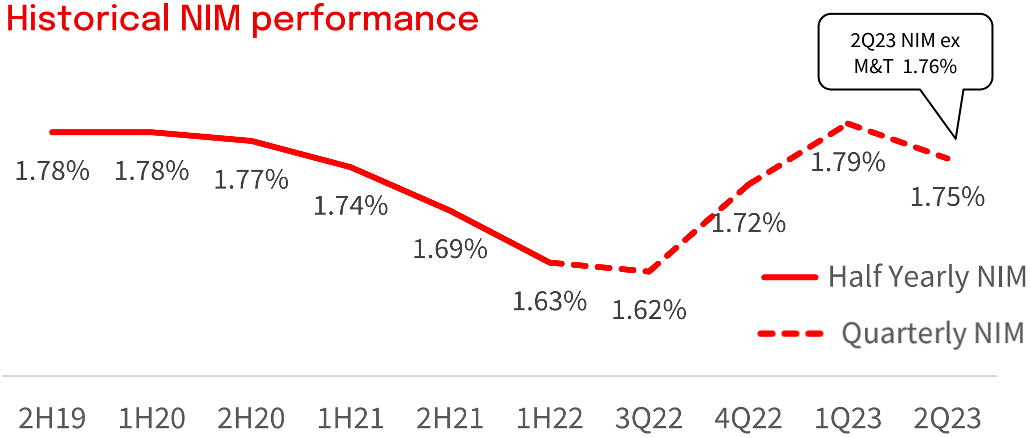
Net interest margin



Key considerations for 2H23[1]

- Housing lending competitive pressures likely to continue
- NIM impact of RBA cash rate increases on unhedged deposits peaked in 1H23 – further impacts expected to be modest
- Ongoing headwinds from deposit competition and mix
- Benefit of higher swap rates on deposit and capital replicating portfolios of ~4bps for 2H23[2]

Historical NIM performance



(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on slide 42
(2) Based on 3 and 5 year swap rates as at 31 March 2023 for the Australian capital and deposit replicating portfolios respectively, AIEA and replicating portfolio volumes at 31 March 2023

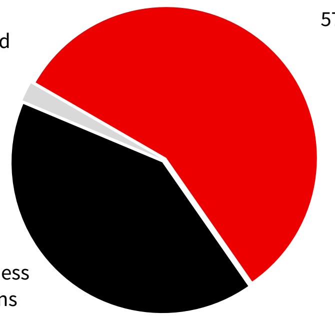
Additional information

HY23 Results

NAB at a glance

Cash earnings divisional split[1]	% of 1H23 Cash Earnings
Business and Private Banking	42%
Personal Banking	19%
Corporate and Institutional Banking	23%
New Zealand Banking	19%
Corporate Functions & Other	(3%)
Cash Earnings	100%

Gross loans & acceptances split



Credit Ratings NAB Ltd LT/ST	S&P AA-/A-1+ (Stable)	Moody's Aa3/P-1 (Stable)	Fitch A+/F1 (Stable)

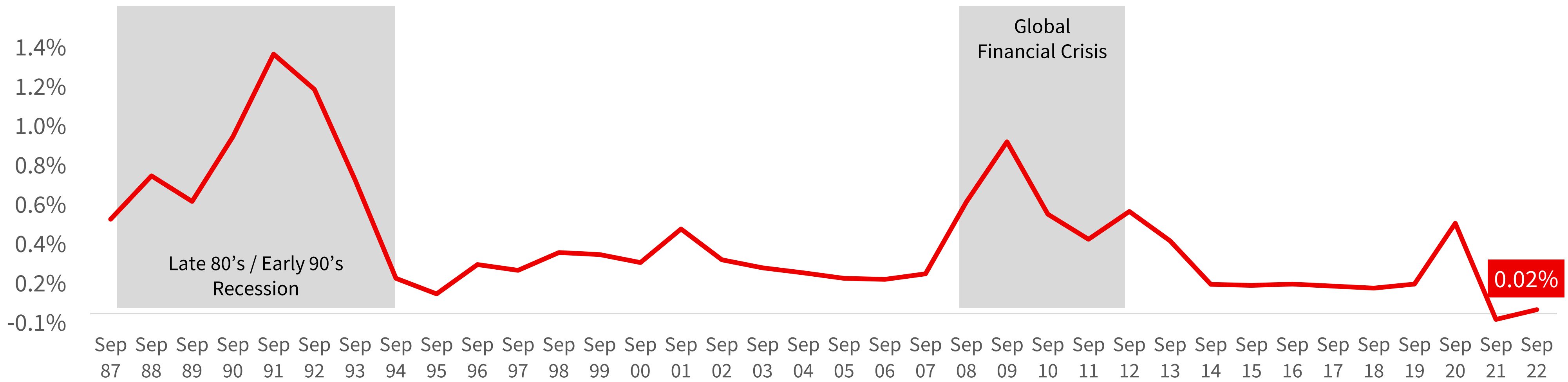
Key Financial Data	1H23
Cash Earnings[1]	$4,070m
Cash ROE	13.7%
Gross Loans & Acceptances	$701bn
Customer deposits	$575bn
90+ DPD and gross impaired loans	66 bps
CET1 (APRA)	12.21%
NSFR (APRA)	117%
Australian Market Share	**As at Mar 23**
Business lending[2]	21.6%
Housing lending[2]	14.7%
Cards[2]	25.7%
Key Non-Financial Data	**1H23**
# Employees	36,963
# Branches / Business Centres	680

(1) The definition of cash earnings is set out on page 10 of the 2023 Half Year Results, and a discussion of non-cash earnings items and a full reconciliation of the cash earnings to statutory net profit attributable to owners of NAB is set out on pages 96 – 98 of the same document

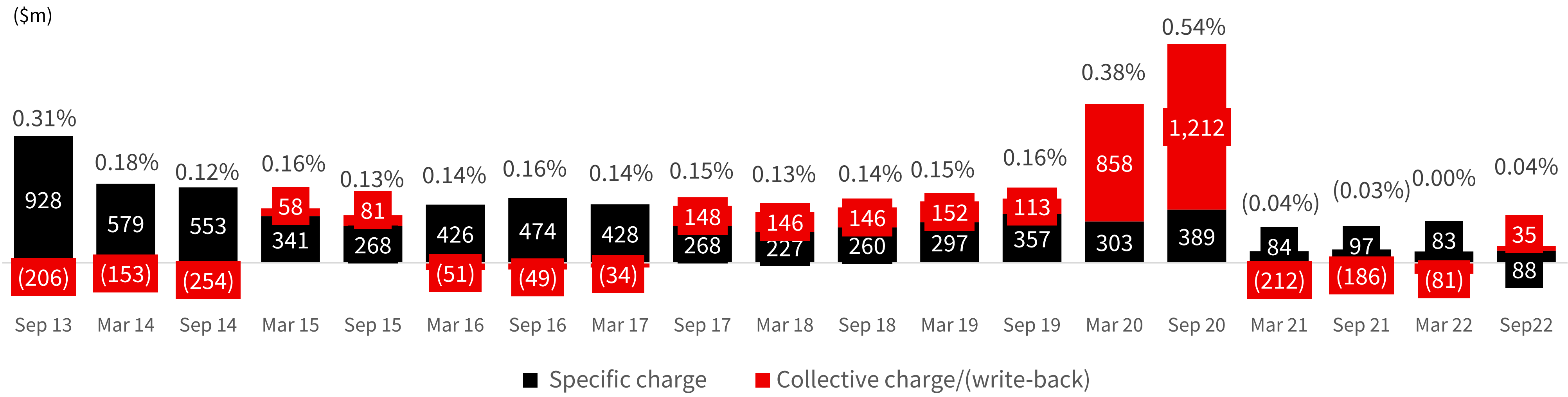
(2) APRA Monthly Authorised Deposit-taking Institution statistics. Business lending market share excludes financial institutions, general government and community service organisations

Group credit impairment charge

Credit impairment charge as % of GLAs



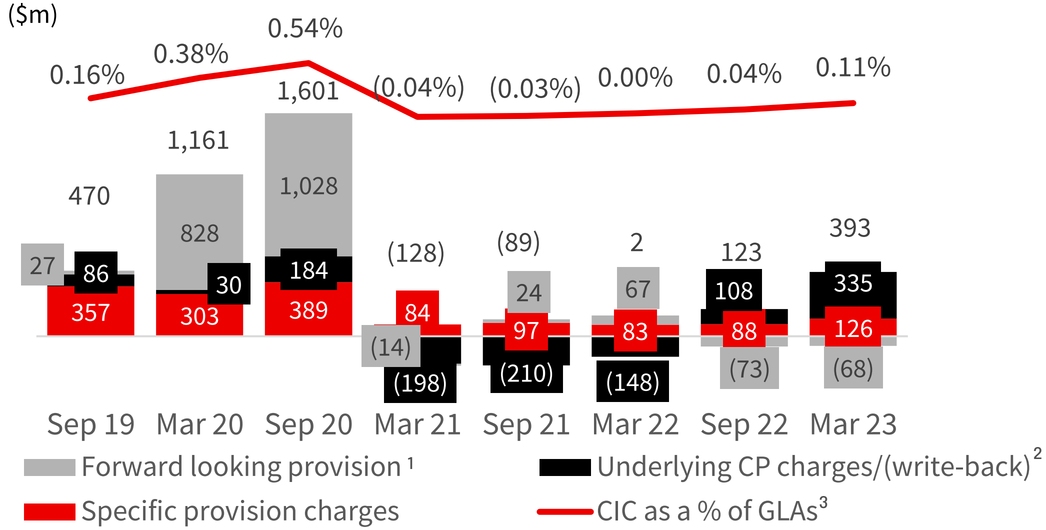
Credit impairment charge and as a % of GLAs[1]



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

Increase in CICs and stabilising asset quality

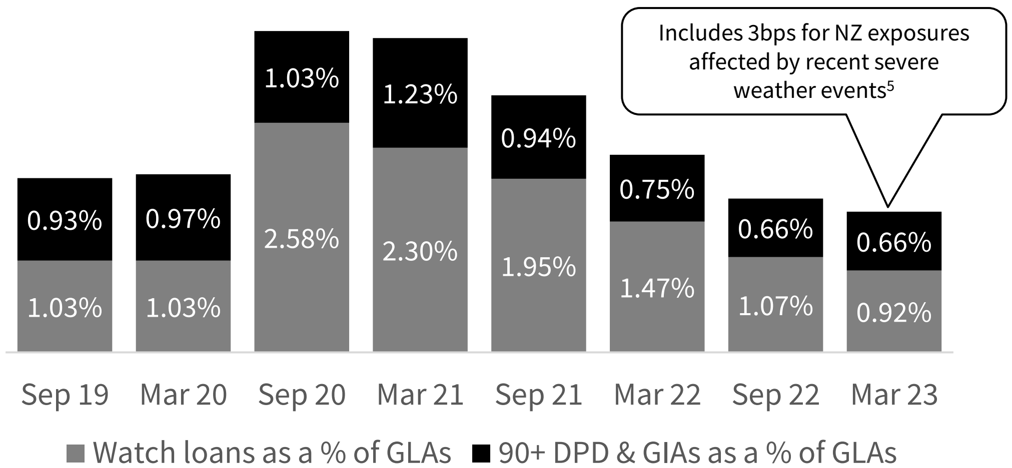
Credit impairment charge (CIC)



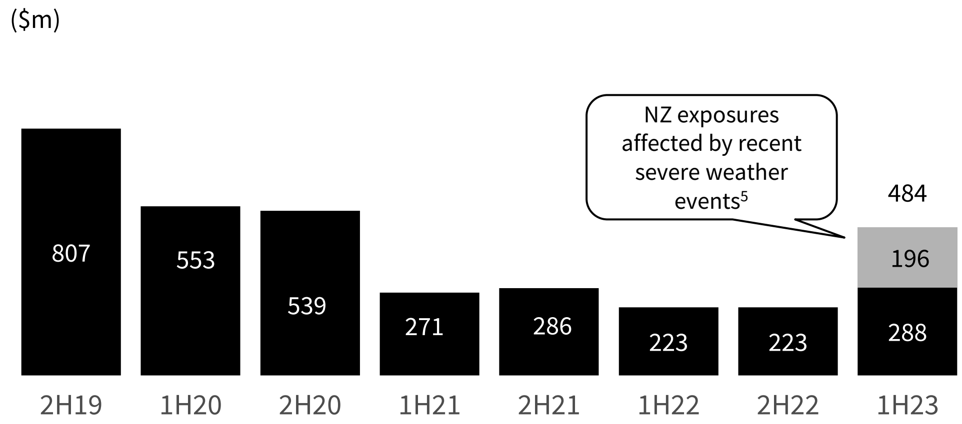
Key 1H23 drivers

- Underlying CIC of $461m reflecting lower house prices, volume growth and modest increase in specific provision charges
- Net $68m release of forward looking provisions
- 90+ DPD & GIA ratio is flat reflecting:
  - improvement in Australian home lending arrears
  - restructure of a number of customers affected by recent severe weather events in New Zealand impacting GIAs, offset by improvements in Australian lending portfolio

90+DPD, GIAs and watch loans as a % of GLAs[4]



New impaired assets



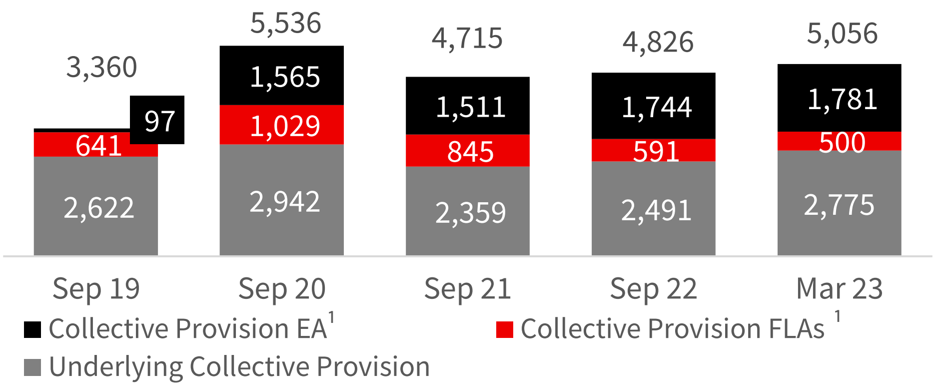
(1) Represents collective provision EA and FLAs for targeted sectors
(2) Represents collective credit impairment charge less forward looking provision
(3) Half year annualised
(4) Referral to Watch generally triggered by banker annual reviews through the year or as a result of performing customers experiencing cashflow pressures
(5) A portfolio of customers affected by recent severe weather events in New Zealand have been granted up to 6 months of interest forgiveness. These customers have been classified as "Restructured loans" in accordance with APS 220 Credit Risk Management

Strong provisioning maintained

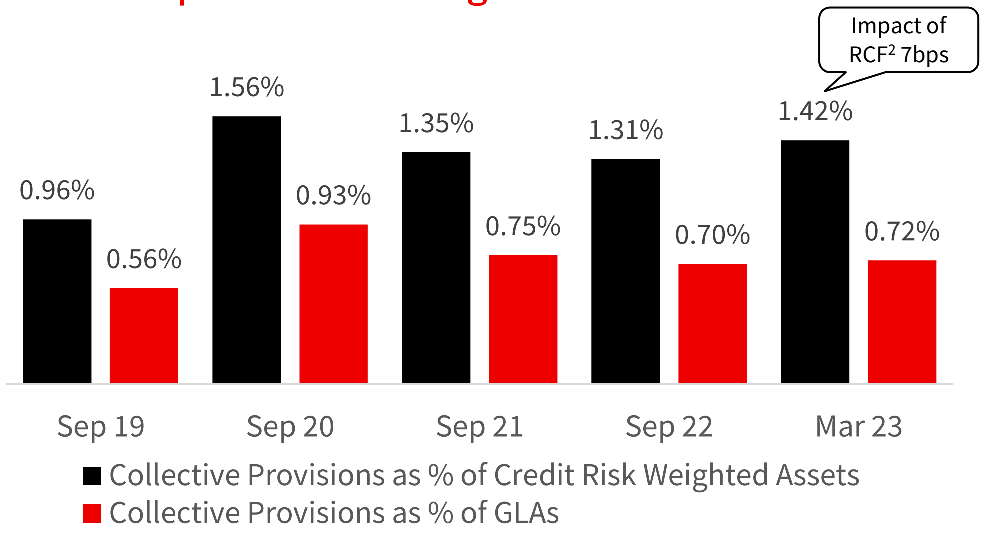
Collective provision balances

($m)

Mar 23 includes $1.5bn of additional forward looking provision vs Sep 19

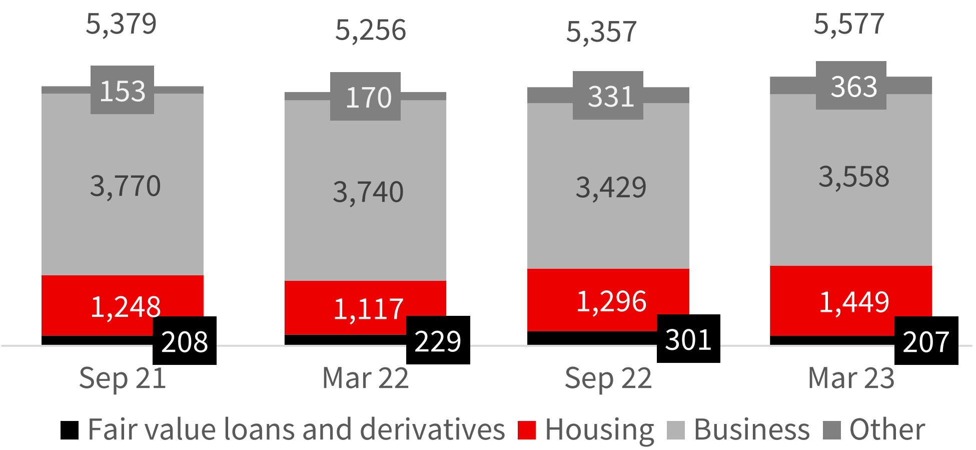


Collective provision coverage



Total provisions for expected credit losses

($m)



Prudent provisioning assumptions

- No changes to ECL scenario weighting since Sep 22
- Net FLA reduction $91m

Key Australian economic assumptions considered in deriving ECL[3]						
	Base case			Downside		
%	**FY23**	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**
GDP change YoY	1.5	0.6	2.1	(2.7)	(1.6)	2.1
Unemployment	3.8	4.6	4.7	6.4	9.7	9.9
House price change YoY[3]	(12.6)	0.4	6.0	(11.2)	(18.6)	(2.5)

(1) Collective provision FLAs / EA March 2022, September 2022 and March 2023 figures include $5m, $10m and $14m movements respectively due to foreign exchange
(2) Impact of a reduction in credit risk-weighted assets as a result of the implementation of the revised capital framework from 1 January 2023. Refer NAB's March 2023 Pillar 3 Report for further details
(3) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics modelling and management judgement. The base case macro-economic variables are based on NAB Economics forecasts as at 31 March 2023

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

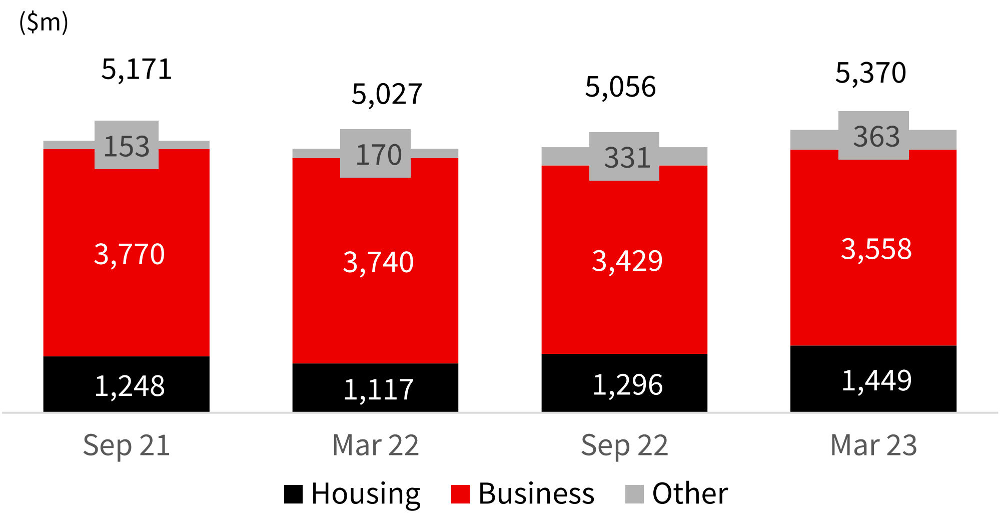
	Total Provisions for ECL[1,2]		
$m	**1H23 (probability weighted)**	**100% Base case**	**100% Downside**
Total Group	5,370	4,493	6,454
Increase from Sep 22	314	201	446

	Macro economic scenario weightings		
Group Portfolio (%)	**Upside**	**Base case**	**Downside**
30 Sep 22	2.5	52.5	45.0
31 Mar 23	2.5	52.5	45.0

Key considerations

- Increase in ECL vs Sep 22 reflects growth for business lending portfolio in Business & Private Banking and the impact of lower house prices
- $91m release from target sector FLAs including partial release of Aust energy FLA
- $37m EA top up reflects a slightly weaker economic outlook
- $6m SP increase due to low levels of new impairments partially offset by work-outs

Total provisions for expected credit losses[1]



Economic assumptions

Australian economic assumptions considered in deriving ECL[2]						
	Base case			**Downside**		
%	**FY23**	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**
GDP change YoY	1.5	0.6	2.1	(2.7)	(1.6)	2.1
Unemployment	3.8	4.6	4.7	6.4	9.7	9.9
House price change YoY[4]	(12.6)	0.4	6.0	(11.2)	(18.6)	(2.5)

(1) ECL excludes provisions on fair value loans and derivatives
(2) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics modelling and management judgement. The base case macro-economic variables are based on NAB Economics forecasts as at 31 March 2023

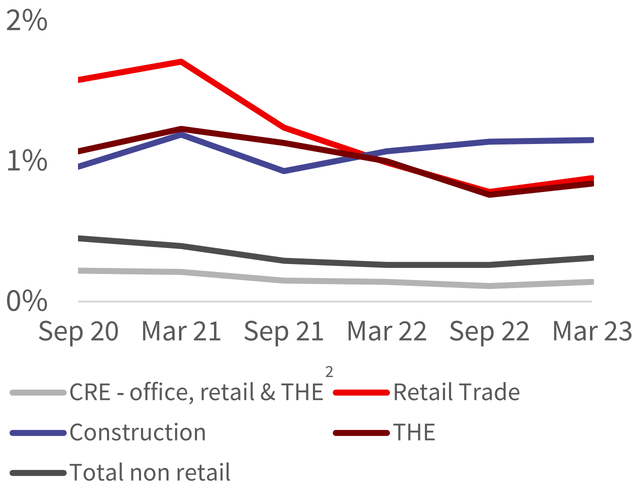
Group non retail EAD $615bn[1]

national australia bank

Non retail asset quality sectors of interest $84bn EAD

- **Closely monitoring** exposures to sectors most challenged by higher interest rates and inflation and softening consumer spend
- **Lower exposure** as % of total book since Mar 20
- Sectors of interest account for **86% of total non retail FLAs**

90+ DPD and GIA % of EAD

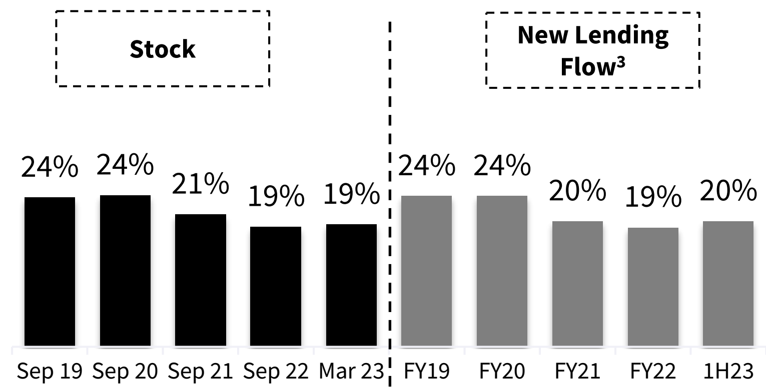


Mar 23	EAD $bn[1]	EAD[1] change since Mar 20 %	FLA $m
Retail Trade	15.0	2.7%	67
Tourism, Hospitality & Entertainment (THE)	13.5	-0.7%	70
Construction	12.8	9.4%	52
CRE - Office, retail & THE[2]	42.9	2.1%	166
Non retail sectors of interest	**84.2**	**2.8%**	**355**
Total non retail book	**615**	**25.5%**	**412**

Business & Private Banking division – business lending GLA $137bn

- **Well diversified, highly secured portfolio** with material discounts applied to market valuations
- Above average sector **profitability[4]**
- B&PB **deposits up >30%** since Sep 20 (up $10bn in 1H23)
- **Utilisation rates** below pre COVID-19 levels

Exposures with probability of default (PD) ≥ 2%



Higher risk balances

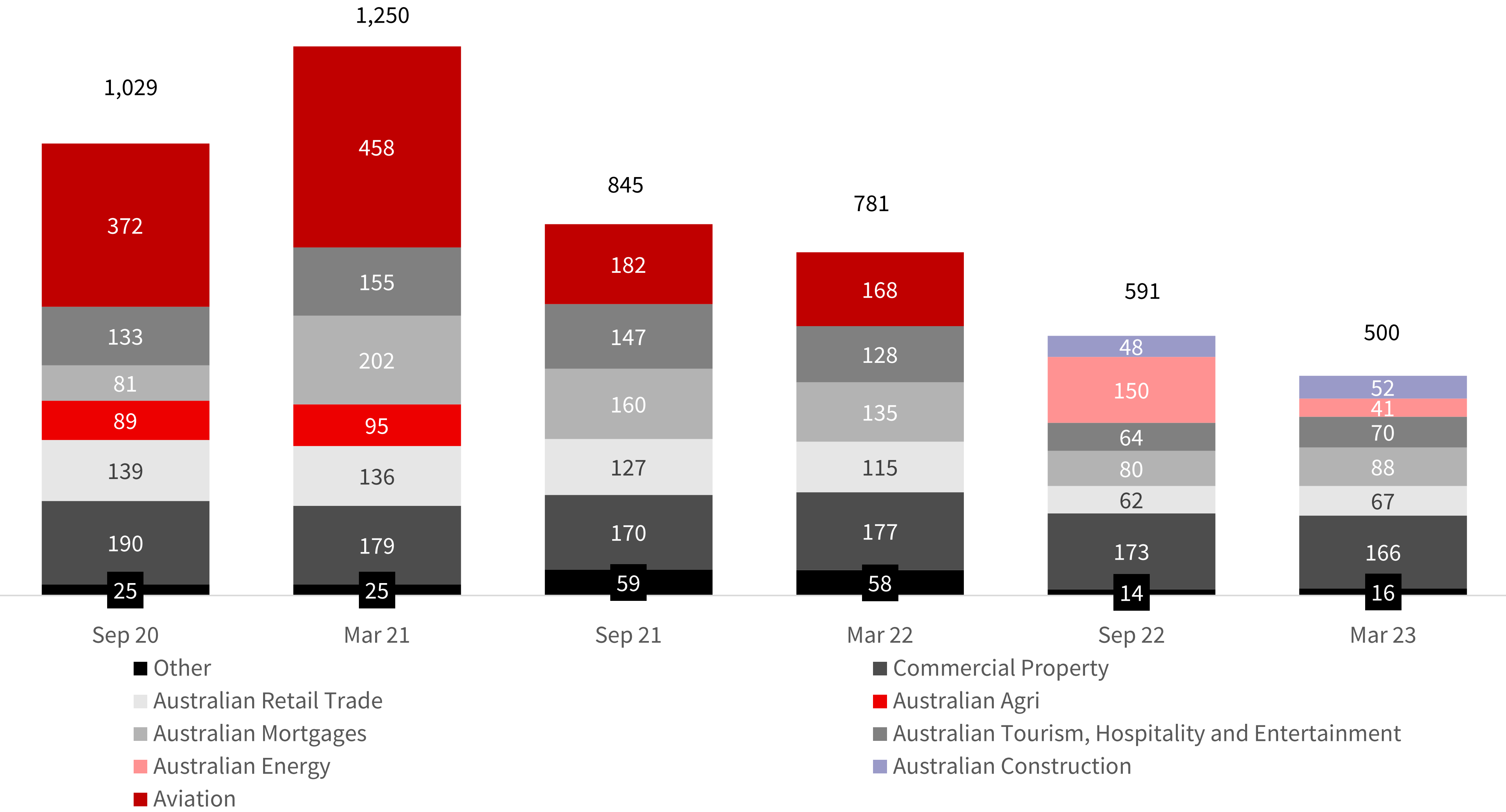
$bn	Total balances with PD ≥ 2%
Not fully secured	~8.8
Of which: Unsecured	~1.6

(1) March 2023 includes the impact of changes to the calculation of EAD as a result of the implementation of the revised capital framework from 1 January 2023. Refer NAB's March 2023 Pillar 3 Report for further details
(2) CRE EAD figures are limits based on ARF230 and CRE FLAs relate to total CRE portfolio with Office, Retail and THE CRE viewed as most at risk
(3) Lending to new customers and increased lending to existing customers during the financial year
(4) NAB Economics Quarterly Business Survey for March 2023

Target sector FLAs

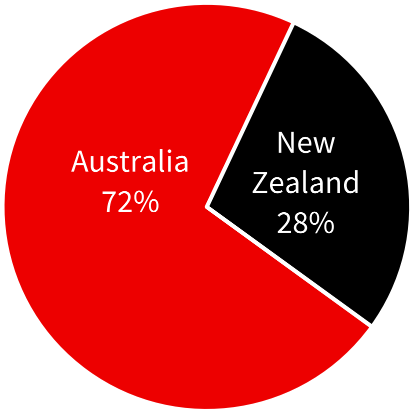
Collective provision target sector FLAs

($m)



Agriculture, forestry & fishing exposures[1]

Group EAD $59.2bn March 2023

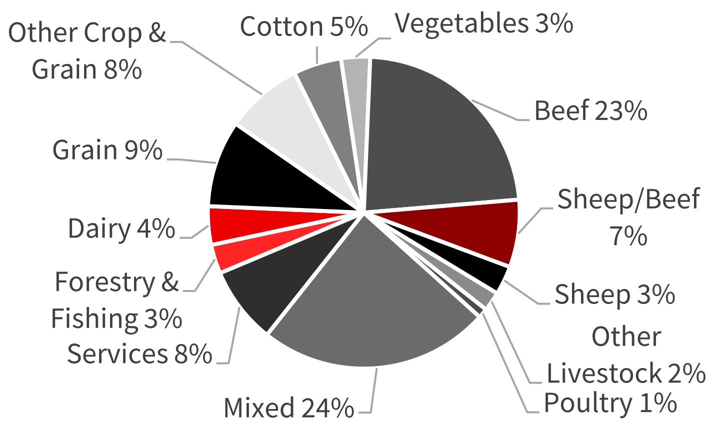


Key considerations

- Sector outlook is broadly positive (albeit with increasing volatility) in terms of main agricultural commodity prices, but headwinds exist in terms of elevated energy and fertiliser costs, labour shortages and rising interest rates
- Australian flood events of 2022 continue to impact supply chain logistics and some individual businesses, but winter grain harvest has been much better than originally anticipated
- A number of customers in New Zealand have been affected by recent severe weather events, including a portion that have been restructured during 1H23
- ~10% non retail EAD

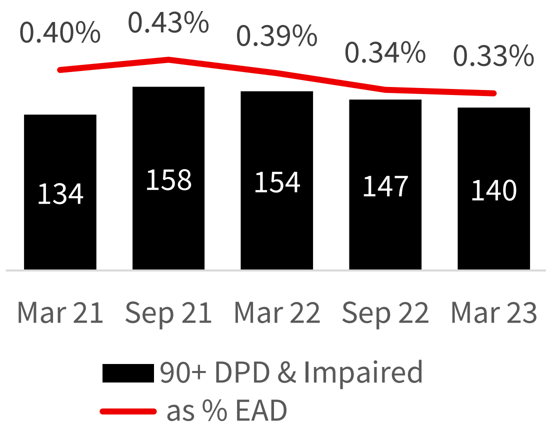
Australian Agriculture, Forestry & Fishing

Diverse Portfolio EAD $42.9bn Mar 23

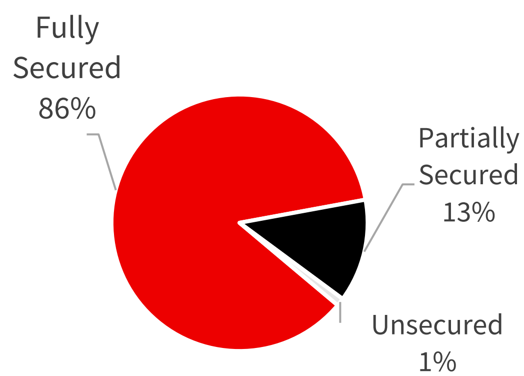


Australian Agriculture Asset Quality

($m)



Australian Agriculture Portfolio Well Secured[2]



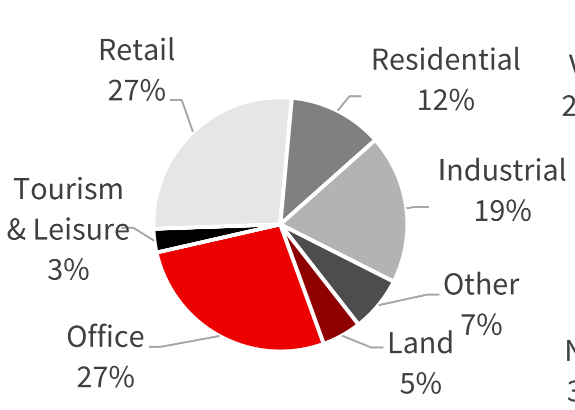
(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount 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

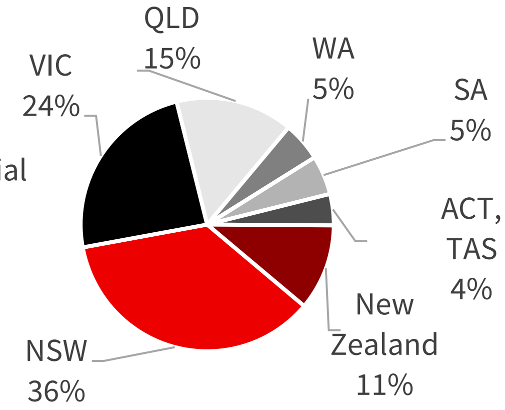
Commercial real estate (CRE)[1]

Gross loans & acceptances (GLAs)

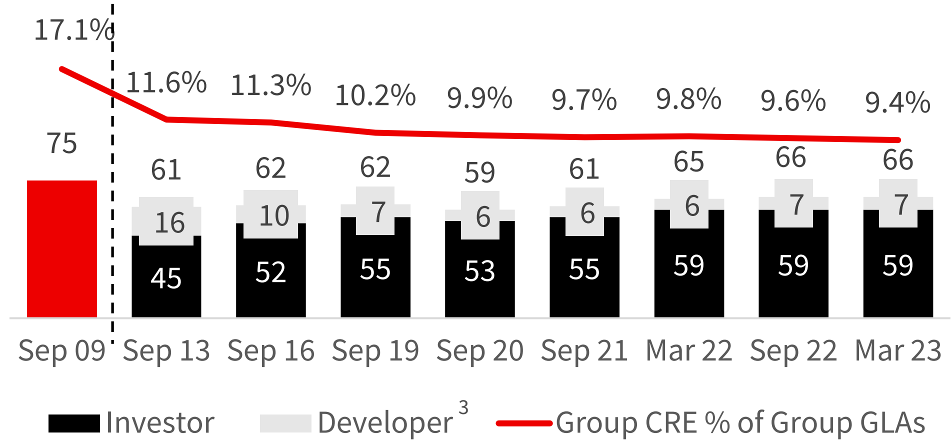
	Aust	New Zealand	Total[2]
Total CRE (A$bn)	58.8	7.3	66.1
Increase/(decrease) from Sep 22 (A$bn)	0.1	0.2	0.2
% of geographical GLAs	10.0%	7.7%	9.4%
Change in % from Sep 22	(0.2%)	(0.4)	(0.2%)

Breakdown by total GLAs ($66.1bn)

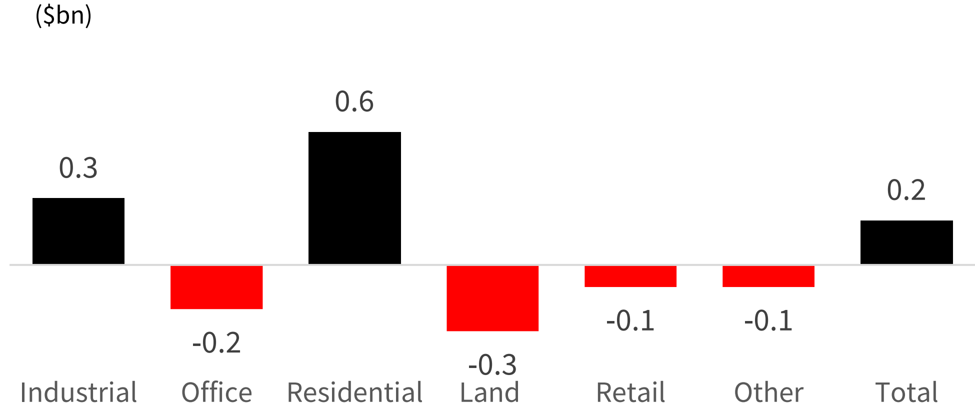




Balances over time



Change in balances Sep 22 – Mar 23



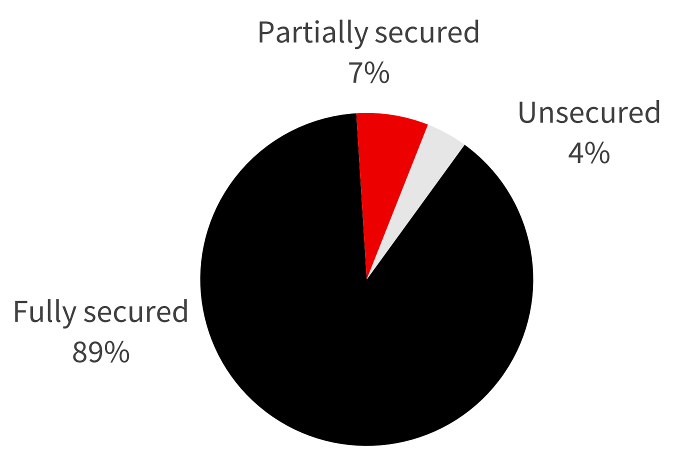
(1) Measured as balance outstanding as at 31 March 2023 per APRA Commercial Property ARF 230 definitions
(2) Includes overseas offices not separately disclosed
(3) Developer at March 2023 includes $1.2bn for land development and $3.0bn for residential development in Australia

Commercial real estate[1]

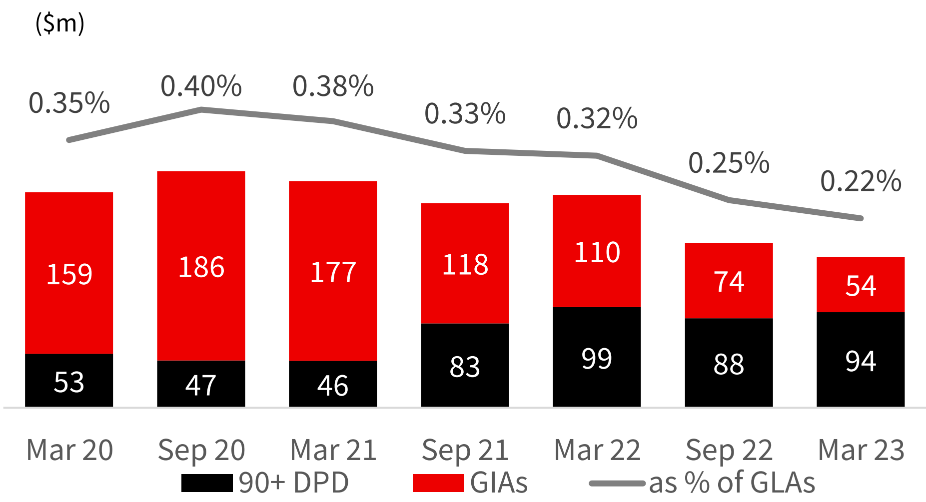
Key asset quality considerations

- Market participants continue to seek more stabilised conditions to reassess investment opportunities and development starts
- In response to the higher interest rate environment more recent deals have generally seen Interest Cover Ratios trend downwards, although deleveraging and the pledging of additional income sources is being evidenced in some cases
- NAB continues to make serviceability assessments factoring in forecast interest rate movements
- 90+ DPD and Impaired rate continues to trend lower
- 89% of CRE balances are fully secured[2]; unsecured volumes largely represent Institutional investment grade exposures
- CRE development portfolio broadly unimpacted by builder insolvency or settlement issues
- Office occupancy continues its post-COVID-19 recovery with Australian office and labour market fundamentals significantly stronger than other markets
- Discretionary income exposed assets are of continued focus, as the impact of higher interest rates feeds into consumption expenditure
- Provisioning includes $166m target sector FLA

Group CRE Security Profile[2]



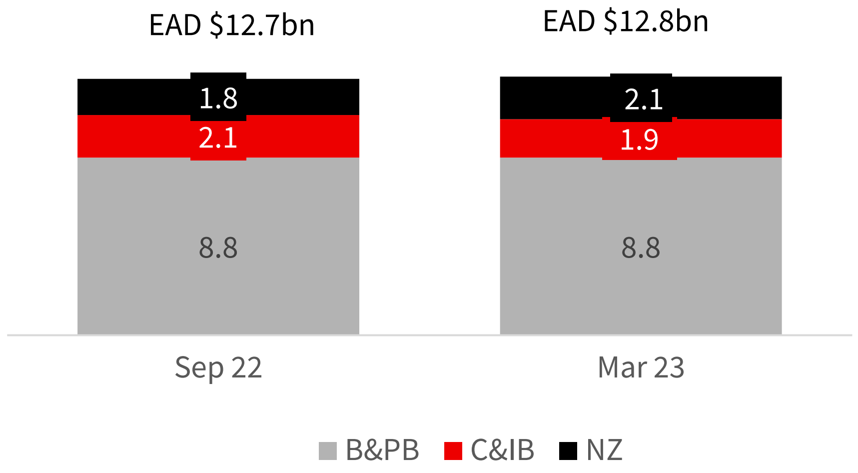
90+ DPD and GIAs and as % GLAs



(1) Measured as balance outstanding as at 31 March 2023 per APRA Commercial Property ARF 230 definitions
(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

Construction[1]

Exposure at default

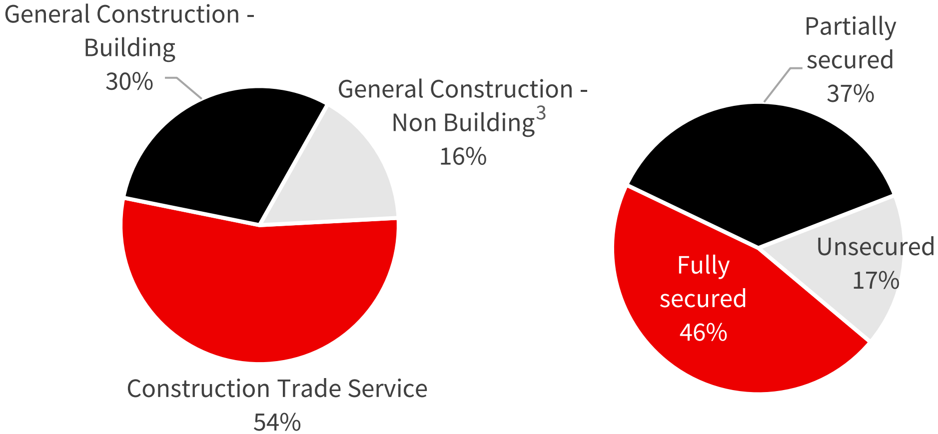


Key considerations

- Elevated shipping costs and supply chain issues are starting to moderate; labour shortages and costs remain a challenge
- ~2% non retail EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes $52m target sector FLA
- >50% of C&IB exposures are contingent facilities e.g. performance guarantees

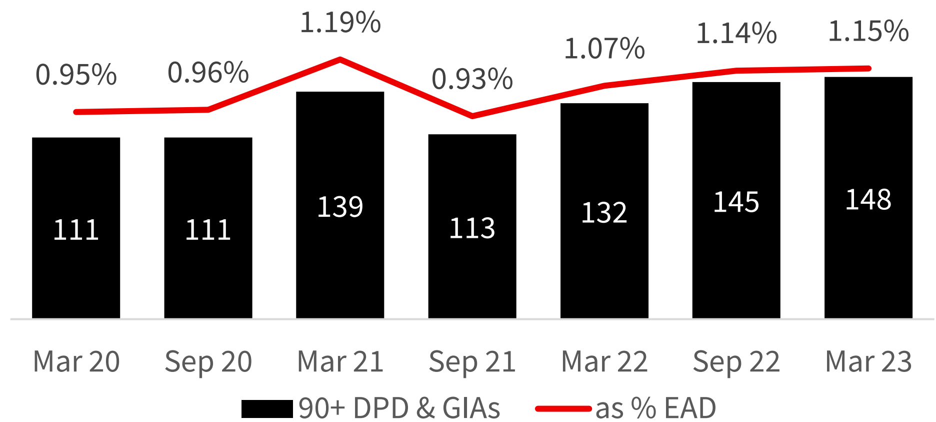
Australian Construction	B&PB	C&IB	Total
EAD ($bn)	8.8	1.9	10.7
# customers	~26k	~300	~26k
% Fully or Partially Secured	94%	48%	83%

EAD portfolio by sector and security[2]



90+ DPD and GIAs and as % of sector EAD

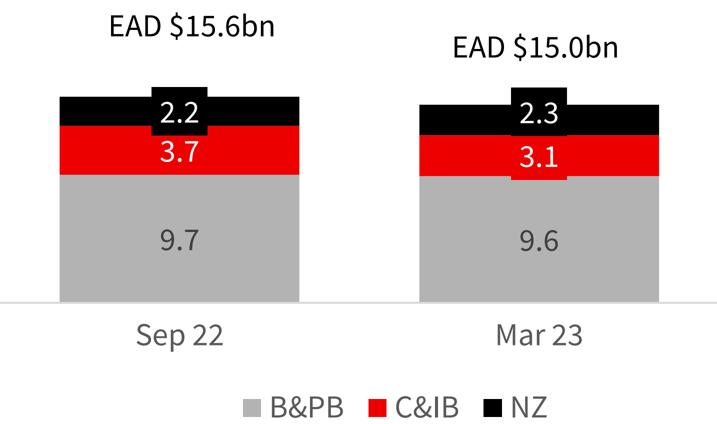
($m)



(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

Retail Trade[1]

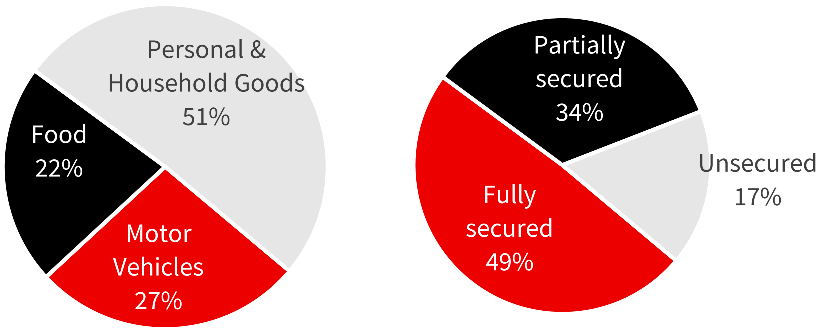
Exposure at default



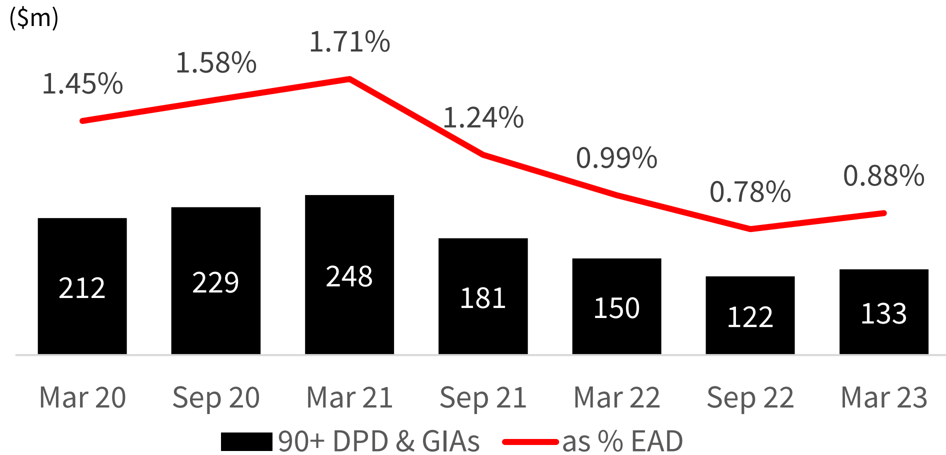
Key considerations

- Consumption and spending on retail trade has generally been resilient to date, though growth has slowed recently
- Higher official interest rates are likely to put pressure on disposable income and lead to reduced spending, with the main impact on consumption growth expected across 2023
- Trends associated with pent-up demand and high consumer savings rates post COVID-19 now appear to be moderating
- While spending on goods appears to be slowing, spending directed towards services continues to recover
- Provisioning includes $67m target sector FLA
- ~2% non retail EAD

EAD portfolio by sector and security[2]



90+ DPD and GIAs and as % of sector EAD

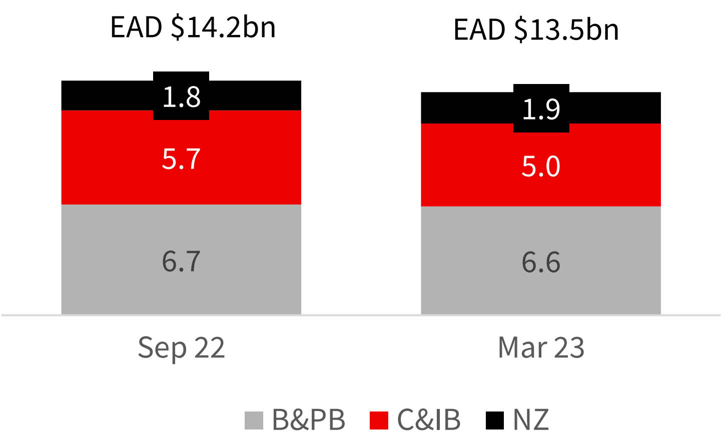


(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties. Discretionary / Non-discretionary Retail Trade determined at an individual ANZSIC code level

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

Tourism, hospitality and entertainment[1]

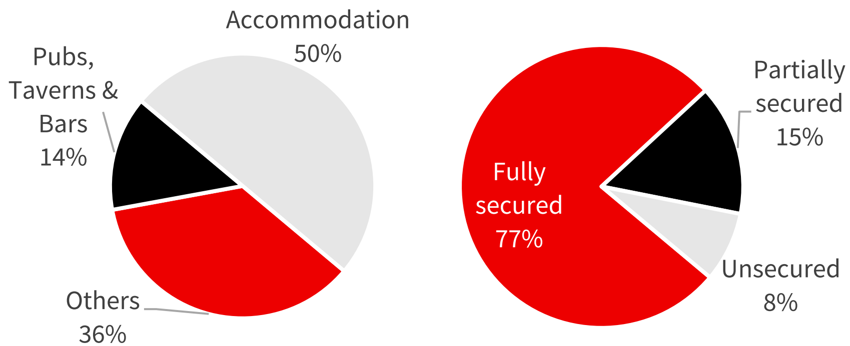
Exposure at default



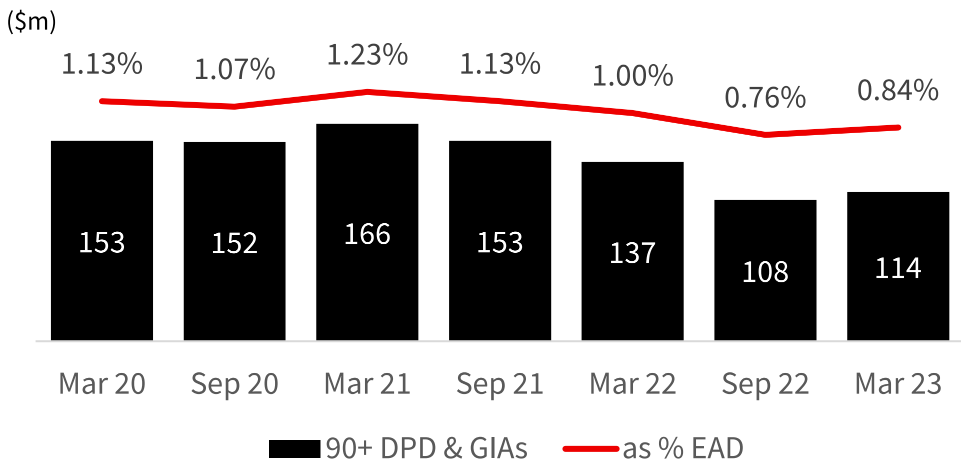
Key considerations

- Industry data suggests performance for Tourism and Entertainment remains robust, notwithstanding wage/electricity cost increases
- Consumer confidence, discretionary spending, higher cost of living and increased interest rates not immediately reflected in current performance, but are likely to influence longer term outlook
- ~2% of non retail EAD
- Provisioning includes $70m target sector FLA

EAD portfolio by sector and security[2]



90+ DPD and GIAs and as % of sector EAD

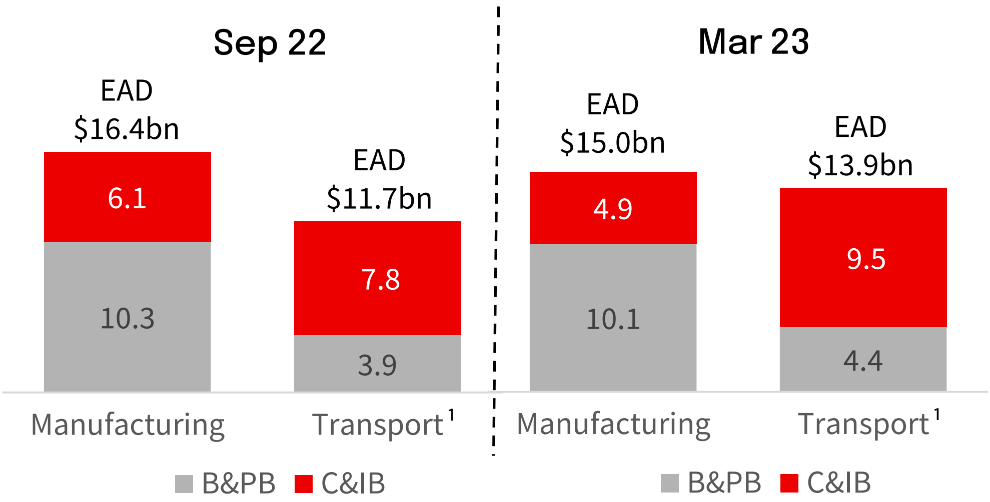


(1) Based on the ANZSIC Level 1 classifications of accommodation and hospitality, plus cultural and recreational services; based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

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

Australia Energy[1]

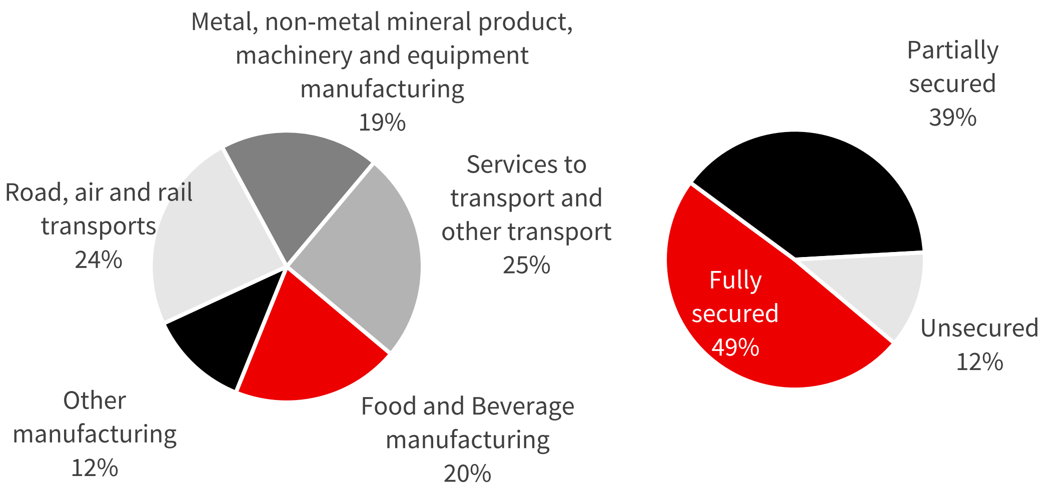
Exposure at default



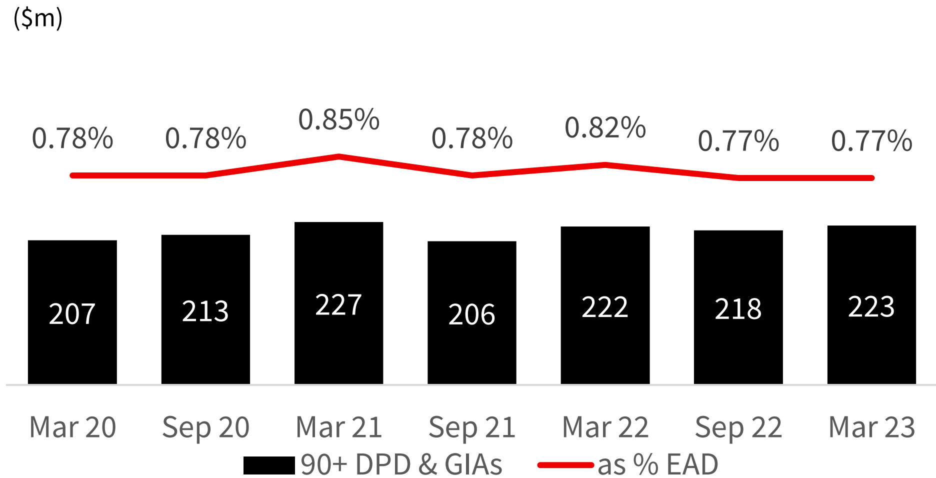
Key considerations

- While the outlook for domestic energy prices remains elevated, it is lower than that forecast in September 2022, driven by Federal Government Policy intervention in December 2022 and the global easing of prices
- Manufacturing and Transport are expected to be disproportionately impacted by elevated energy costs due to their high energy consumption
- Provisioning includes $41m of target sector FLA
- ~5% of non retail EAD

EAD portfolio by sector and security[2]



90+ DPD and GIAs and as % of sector EAD

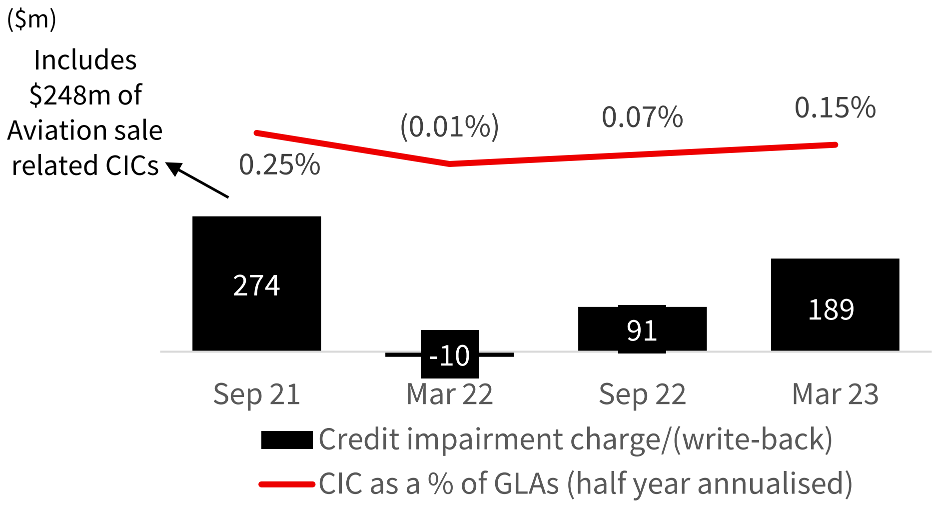


(1) Australian energy includes ANZSIC Level 1 classifications of Manufacturing and Transport due to high energy consumption, based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties. EAD is shown for the Australian geographical area, based on the booking office where the exposure was transacted

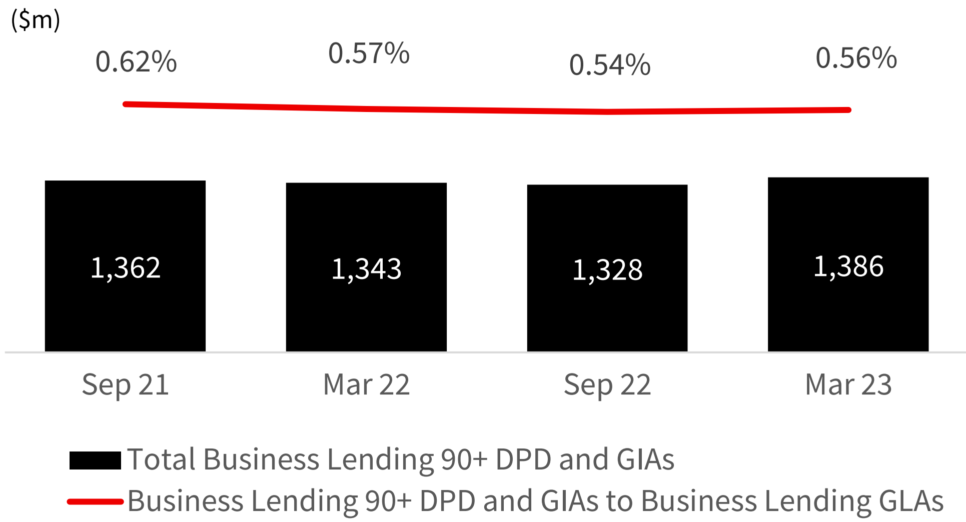
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Business lending asset quality

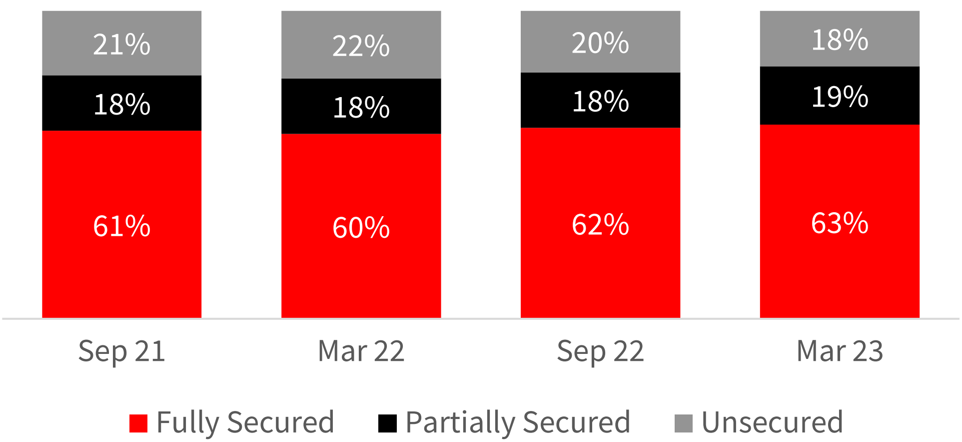
Business lending credit impairment charge and as a % of GLAs



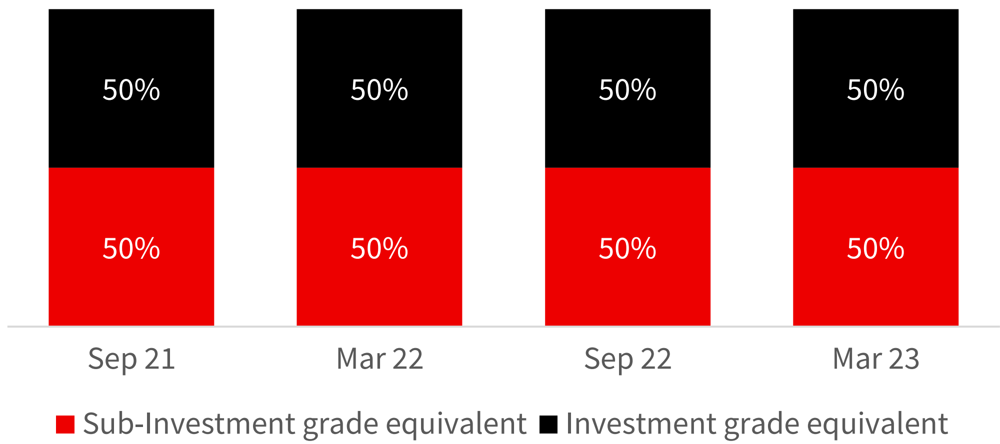
Business lending 90+DPD and GIAs and as % of GLAs



Total business lending security profile[1]



Business lending portfolio quality



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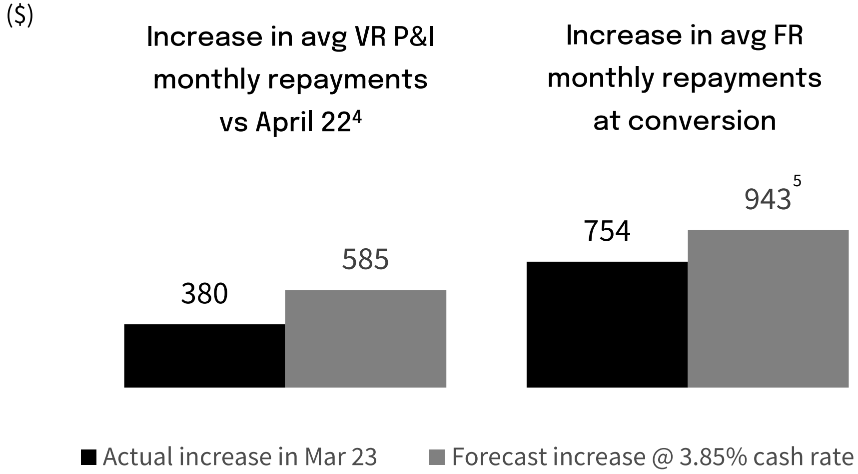
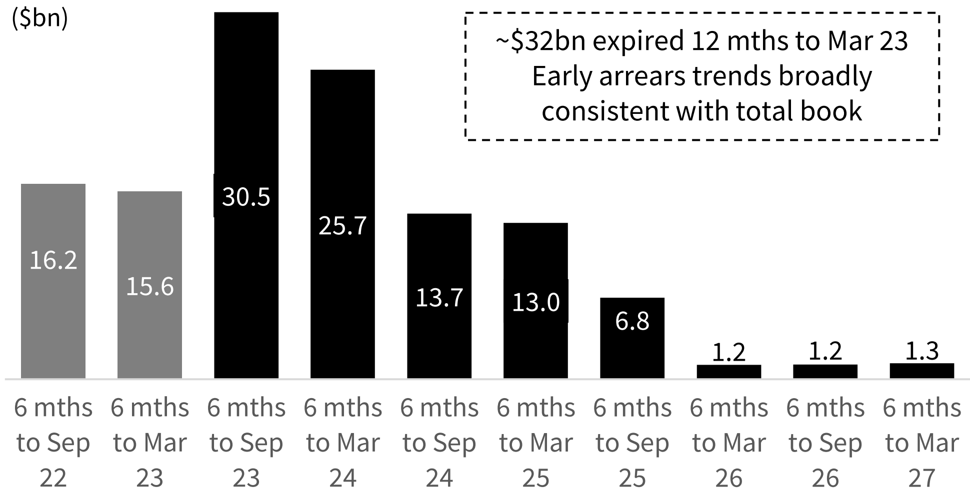
Australian housing lending $333bn[1]

Cash rate increases now more meaningful to customer repayments[2,3]

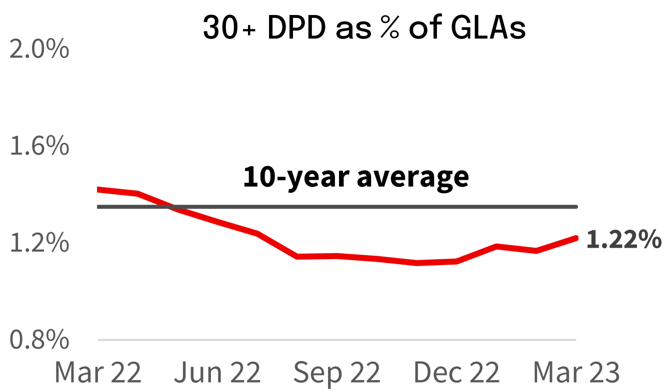


Fixed Rate (FR) home loan expiry profile



Customer impacts are uneven

- **Offsets** continue to grow up 37% vs Mar 20 (+$2bn 1H23)
- **Early stage arrears** deteriorating modestly



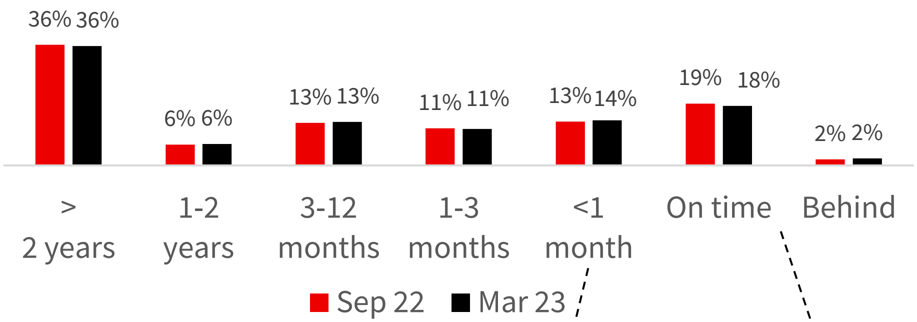
Scenario analysis to identify higher risk exposures[6,7]

	Dynamic LVR with no LMI or FHB guarantee		
	> 80%	of which >85%	of which >90%
Repayment buffer < 12 months (Total $95bn)	$16.7bn	$9.2bn	$3.9bn
***of which* Repayment buffer < 3 months (Total $80bn)**	$14.7bn	$8.0bn	$3.4bn

(1) Excludes 86 400 and Citi Consumer Business mortgages
(2) Increase in Mar 23 for VR reflects change in repayments at Mar 23 vs Apr 22 for customers subject to an increase in repayments. Increase in Mar 23 for FR reflects change in repayments from FR to VR for loans expiring in Mar 23
(3) Forecast increase at 3.85% cash rate when fully reflected in actual customer repayments. Analysis assumes full pass through of cash rate increases to current customer rates with no changes in customer discounts
(4) Based on VR principal and interest (PI) loans on book at Apr 22 and still on book at Mar 23. Increase relative to customer repayments in Apr 22
(5) Expected repayment increase analysis excludes FR home loans expiring after Mar 24 given uncertainty regarding cash rates and relevant customer variable rates applicable at expiry of these FR terms
(6) Based on $163bn of loans currently on book which were originated between Aug 19 and July 22 with average serviceability threshold <6% less FR home loans expiring after Mar 24
(7) Repayment buffer based on the sum of offset and redraw balances as a multiple of adjusted monthly repayments using a 3.85% cash rate

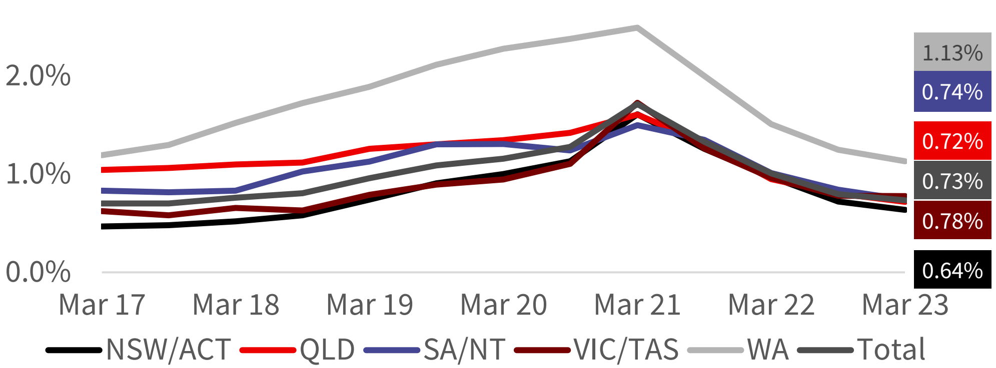
Housing lending portfolio profile

Offset and redraw balances multiple of monthly repayments[1]

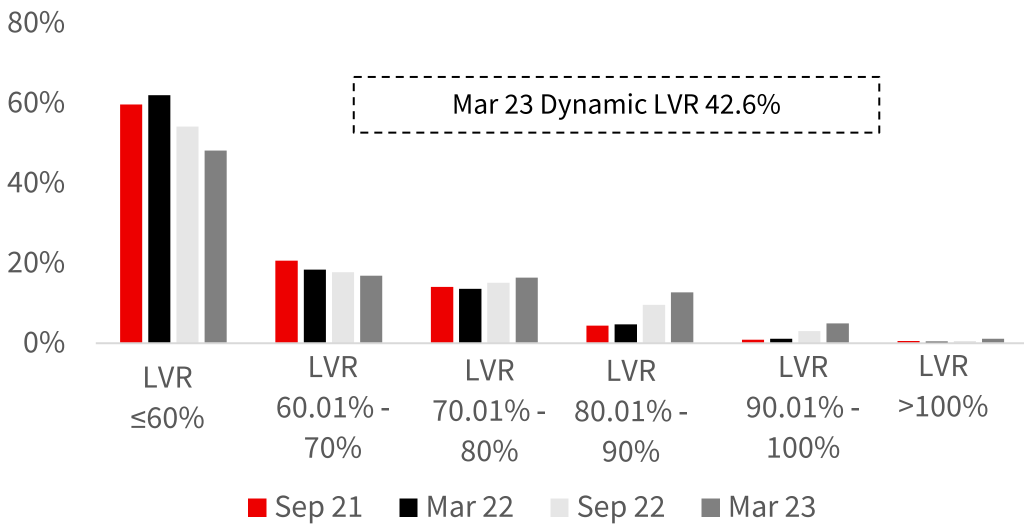


Profile of repayments <1 month, on time[1]

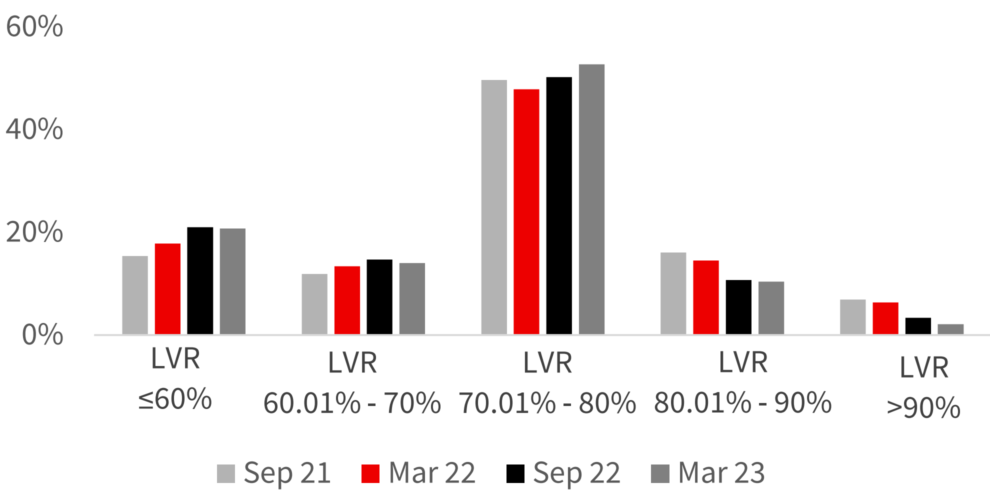
Housing lending 90+DPD & GIAs as a % of GLAs[2]



Dynamic LVR breakdown of drawn balance[2]



LVR breakdown at origination[2]



(1) By accounts. Includes offsets. Excludes line of credit, Citi Consumer Business and 86 400 platform
(2) Excludes 86 400 platform and Citi Consumer Business

Housing lending key metrics[1]

Australian Housing Lending	Sep 21	Mar 22	Sep 22	Mar 23	Mar 22	Sep 22	Mar 23
	Portfolio				Drawdowns[2]		
Total Balances (spot) $bn	309	322	329	333	49	42	35
Average loan size $'000 per account	315	324	334	345	468	489	526
By product type							
- Variable rate	61.3%	58.7%	63.4%	68.4%	53.3%	86.0%	95.3%
- Fixed rate	34.4%	37.4%	32.9%	28.2%	45.2%	12.5%	3.6%
- Line of credit	4.4%	4.0%	3.7%	3.4%	1.5%	1.5%	1.1%
By borrower type							
- Owner Occupied	65.4%	65.4%	65.5%	65.4%	62.5%	64.4%	62.2%
- Investor	34.6%	34.6%	34.5%	34.6%	37.5%	35.6%	37.8%
By channel							
- Proprietary	58.2%	55.8%	53.9%	52.3%	44.9%	40.7%	38.7%
- Broker	41.8%	44.2%	46.1%	47.7%	55.1%	59.3%	61.3%
Interest only[3]	12.7%	12.9%	13.4%	14.1%	22.5%	22.1%	24.0%
Low Documentation	0.3%	0.3%	0.2%	0.2%			
Offset account balance ($bn)	34	38	39	41			
LVR at origination	69.6%	69.5%	69.2%	68.9%	70.8%	68.2%	67.7%
Dynamic LVR on a drawn balance calculated basis	38.8%	37.9%	40.5%	42.6 %			
Customers with offset and redraw balances ≥1 month repayment[4]	66.4%	65.6%	66.4%	66.4%			
Offset and redraw balances multiple of monthly repayments	46.2	47.6	45.6	41.2			
90+ days past due	1.24%	0.93%	0.73%	0.67%			
Impaired loans	0.10%	0.08%	0.06%	0.06%			
Specific provision coverage ratio	32.3%	34.0%	30.5%	28.9%			
Loss rate[5]	0.01%	0.01%	0.01%	0.01%			
Number of properties in possession	169	155	135	140			

(1) Excludes 86 400 platform and Citi Consumer Business
(2) Drawdowns is defined as new lending excluding limit increases and redraws in the previous six month period
(3) Excludes line of credit products
(4) Excludes line of credit
(5) 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
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

(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

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

- DTI decline rule of >8x from May 22 for higher risk customers (> 9x for all others)
- 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

AUSTRAC Enforceable Undertaking

Overview of Enforceable Undertaking

- Following its investigation, AUSTRAC accepted an Enforceable Undertaking (EU) from NAB in April 2022 to lift its compliance with Anti Money Laundering / Counter Terrorism Financing (AML/CTF)
- Under the terms of the EU, NAB is required to implement a comprehensive Remedial Action Plan (RAP) involving improvements in its systems, controls and record-keeping, including:
  - NAB's AML/CTF Program
  - Applicable customer identification procedures
  - Customer risk assessment and enhanced customer due diligence
  - Transaction monitoring
  - Governance and assurance
- NAB will obtain interim reports from the external auditor on a quarterly basis and an annual basis. The external auditor will provide a final report to NAB for the period up to 31 March 2025
- The EU will end on the date that the AUSTRAC CEO provides written consent to the cancelling or withdrawal of the EU

Status as at March 2023

- An External Auditor was appointed in May 2022 and will report to NAB and AUSTRAC periodically. The Auditor has commenced engagement with NAB and AUSTRAC
- NAB has established a governance structure to oversee delivery of the RAP commitments and coordinate the completion of activities
- NAB continues to work closely with AUSTRAC to monitor and deliver agreed actions
- NAB has completed approximately half of the required activities under the RAP (subject to confirmation by the External Auditor where required, and noting that some of the more complex activities under the RAP have longer time frames for completion)
- Estimated costs $80-$120m p.a. in FY23 and FY24
  - This is in addition to $103m in FY22
  - 1H23 actual cost incurred $56m

Progress against our climate strategy

Supporting customers to decarbonise and build resilience

1H23 sustainable financing activity

#1 Australian bank for global renewables transactions[1]

$7.4bn raised for customers through labelled green, social and sustainability bonds[2] supported by the Group

$9.1bn raised for customers through labelled green, social and sustainability-linked loans[2] supported by the Group

Developing product offerings across divisions

- Launched business finance for green equipment[3]
- Completed pilot and launched Agri Green Loan
- NAB's Carbon Desk operational for C&IB clients
- Carbonplace successfully operating as an independent company with 9 founding banks, including NAB[4]
- NAB Ventures led a seed funding round for Greener[5]

Investing in climate capabilities

- Chief Climate Officer appointed and embedding updated governance and operating model
- Capability build through training program development and specialist recruitment

Reducing financed emissions

- Goal to align with pathways to net zero by 2050, consistent with limiting warming to 1.5°C above pre-industrial levels by 2100
- Progressing target setting for remaining intensive sectors, progress update will be provided in 2023 Climate Report

Reducing operational emissions

- Scope 1 and 2 emissions reduced ~22% compared with 1H22[6]
- Reductions primarily achieved through increased renewable energy purchase, energy efficiencies and consolidation of property portfolio

(1) Rankings based on IJGlobal League Table MLA, Renewables, both cumulative data from 1 Jan 2010 to 31 December 2022 and for the 12 months ending 31 December 2022
(2) Total value of bonds and loans presented based on principal value, and include deals that reached close during 1H23. Designation of "labelled green, social, sustainability and sustainability-linked" based on assessment by NAB of alignment with relevant external guidelines and principles (e.g. the ICMA Green/Social/ Sustainability-Linked Bond Principles, ICMA Sustainability Bond Guidelines, LMA/APLMA/LSTA) Green/Social/ Sustainability-Linked Loan Principles. Figures presented represent total bond and total loan size, and do not represent NAB's notional allocation/loan commitment
(3) For more information see: https://www.nab.com.au/business/loans-and-finance/vehicle-or-equipment/green-equipment-finance
(4) The platform is being developed in partnership with 8 other banks - CIBC, Itaú Unibanco, NatWest, UBS, Standard Chartered, Sumitomo Mitsui Banking Corporation, BNP Paribas, and BBVA
(5) Greener is a clean-tech start-up aimed at driving a green economy to help shoppers understand and reduce the emissions impact of their purchasing
(6) NAB's operational emissions data is reported on a 1 July – 30 June environmental year, comparisons based on 1H2023 to 1H2022. Reduction presented based on NAB's Scope 1 and 2 market-based operational emissions

Progress against our climate strategy

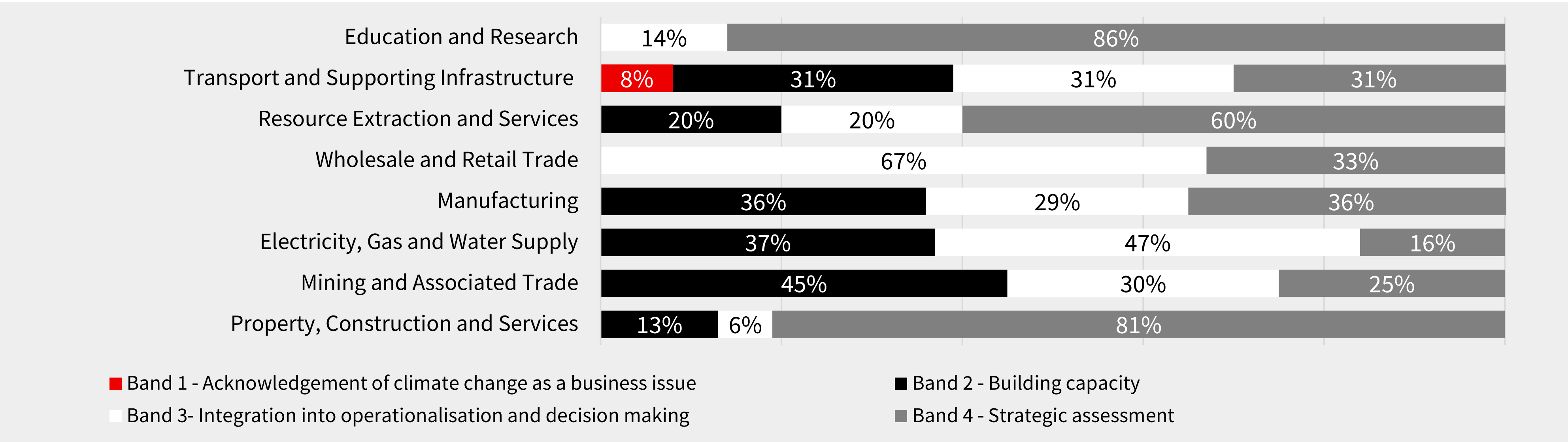
Supporting customers with their transition plans

- Completed transition maturity assessments for 100 of our largest greenhouse gas (GHG) emitting customers, ahead of target date of September 2023
- The assessment shows transition maturity varies across industries
- Intend to further build transition maturity capability, including to inform operationalisation of NAB's interim sector decarbonisation targets
- Next step is to draw on this exercise to seek further integration of customer transition planning and assessment in our existing processes

Transition maturity assessment completed for 100 customers

- 100% acknowledge climate change as a business issue
- 72% have committed to reporting under the Taskforce on Climate-Related Financial Disclosures (TCFD) framework
- 67% have set a goal to be net zero by 2050 or sooner

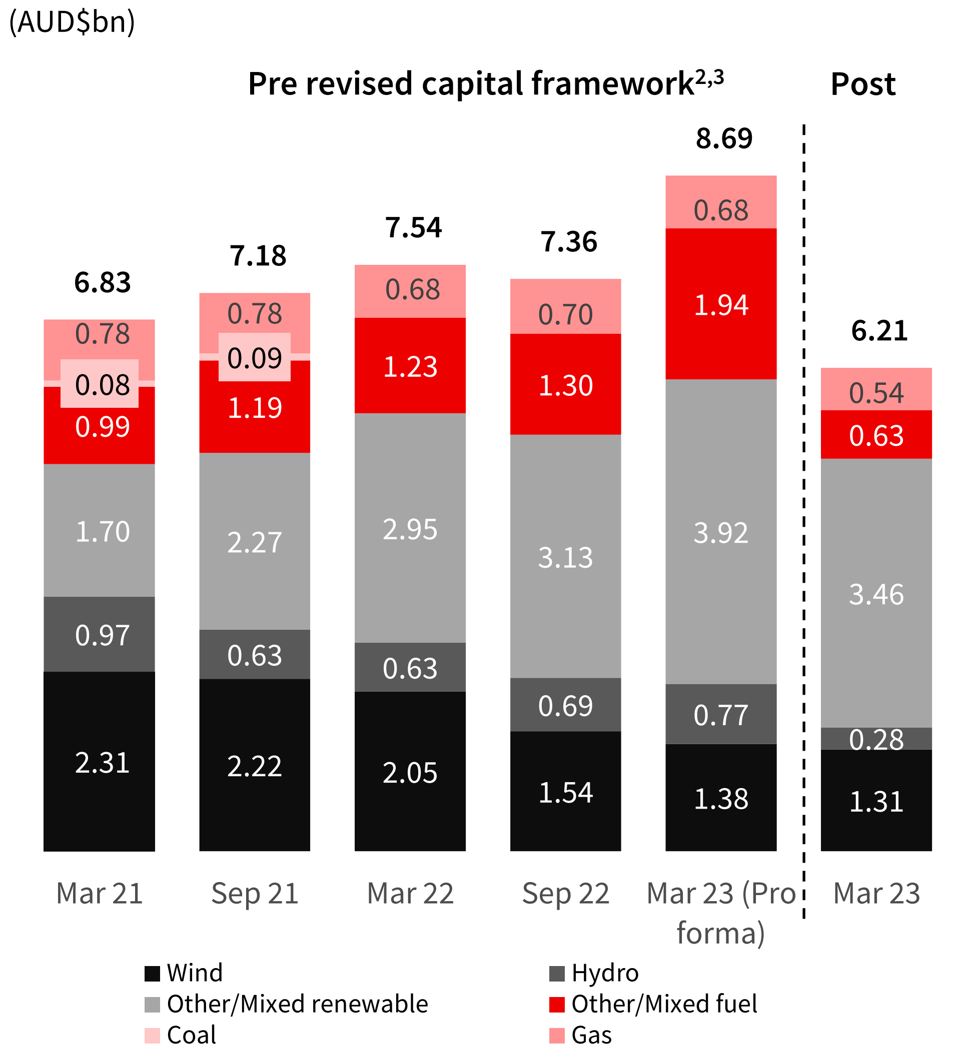
Transition maturity of 100 of our largest emitting customers by sector[1]



(1) The Diagnostic assists in the classification of transition maturity in the following bands: 0 – Unaware of (or not acknowledging) climate change as a business issue, 1 – Acknowledgement of climate change as a business issue, 2 – Building capacity, 3 – Integration into operational decision making, 4 – Strategic assessment. Note, no clients were assessed at the '0' level of maturity. Percentage breakdown per sector may not sum to 100 due to rounding

Energy generation exposures

Energy generation EAD by fuel source[1]

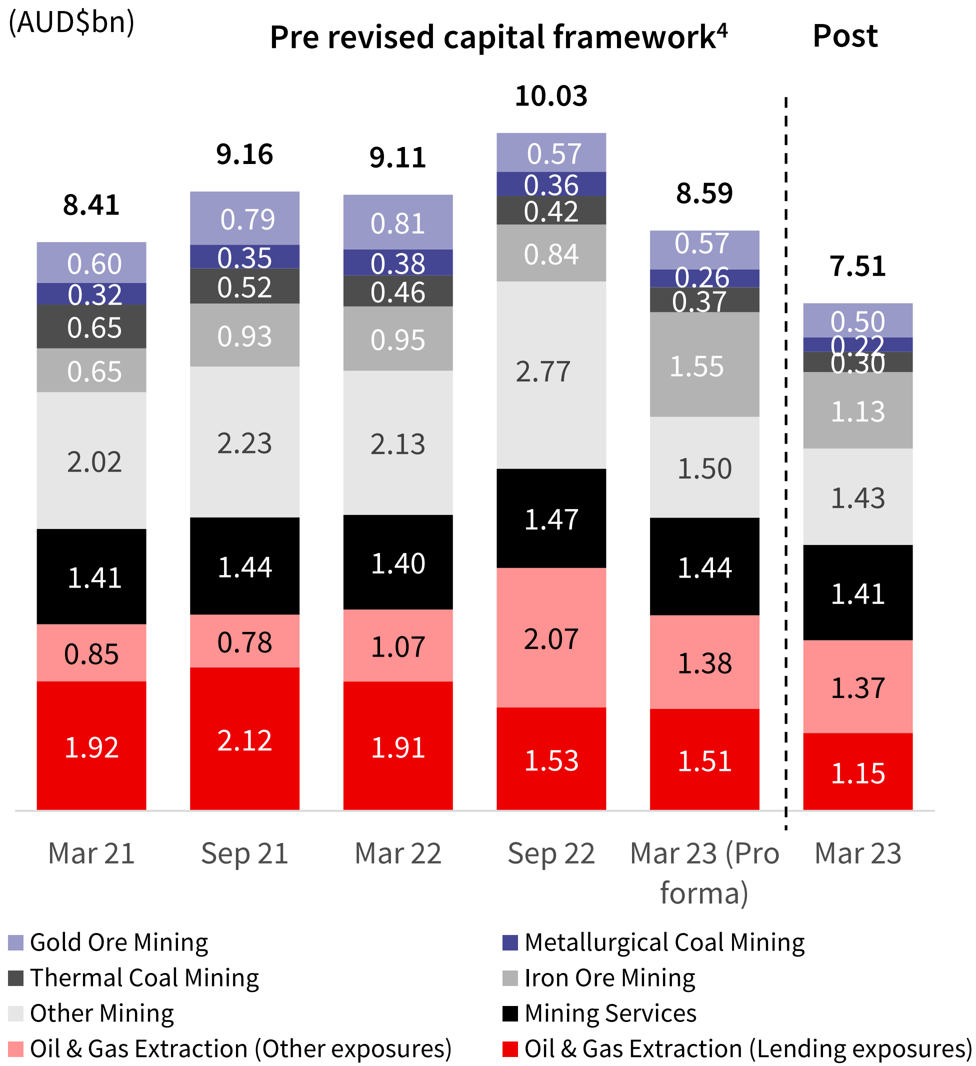


- From 1 January 2023, the revised capital framework[4] has come into effect
- The primary impact of this change on NAB's energy generation exposures is a reduction in EAD due to changes in the calculation of off-balance sheet EAD for certain undrawn commitments
- For comparison, EAD under previous methodology has been presented for March 2023[3]
- From March 2022, NAB has no direct lending[2] to coal-fired power generation assets remaining, therefore it doesn't appear in the graph after this point
- On a like-for-like basis:
  - Continued increase in 'Other/Mixed renewable' due to funding for companies with a mixed portfolio of renewable assets (e.g. wind and solar)
  - Increase in 'Other/Mixed fuel' from support provided to customers due to National Electricity Market volatility
  - 70% total energy generation financing to renewables
- NAB has also set an interim sector decarbonisation target for power generation, details available in the 2022 Climate Report

(1) Totals presented in chart may not sum due to rounding
(2) NAB methodology (based upon the 1993 ANZSIC codes) at net EAD basis. Excludes exposure to counterparties predominantly involved in transmission and distribution. Vertically integrated retailers included and categorised as renewable where majority of their generation activities sourced from renewable energy. 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 impact
(3) March 2023 numbers 'pre revised capital framework' are presented on a proforma basis for illustrative purposes only, and to aid comparison with prior periods. March 2023 numbers 'post' are calculated in accordance with APRA's revised capital framework which came into effect on 1 January 2023
(4) The revised capital framework refers to revisions to APRA's capital adequacy and credit risk capital requirements for ADIs. For more information on the impact of the revised capital framework and impacts on NAB's reported EAD, see NAB's 1H23 Pillar 3 report

Resources exposures

Resources EAD by type[1,2,3]

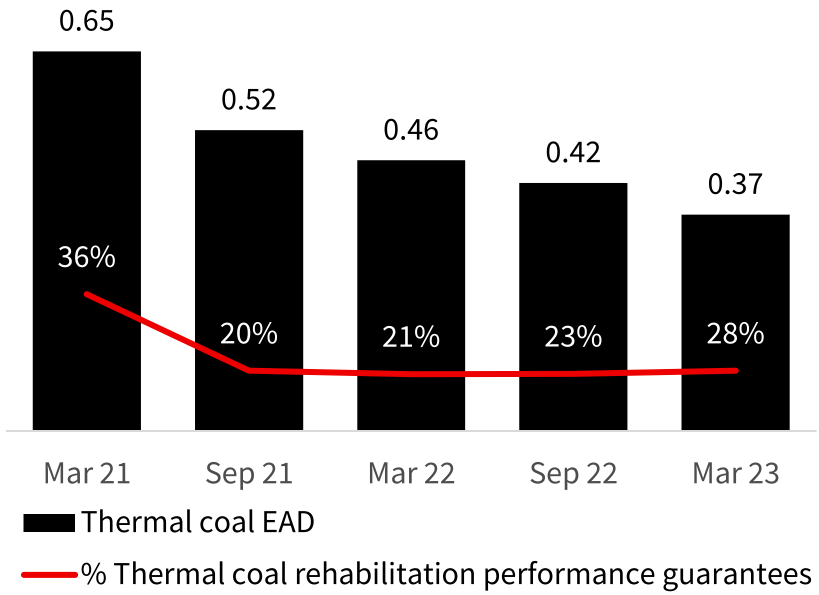


- From 1 January 2023, the revised capital framework[5] has come into effect
- The primary impact of this change on NAB's resources exposures is a reduction in EAD due to changes in the calculation of off-balance sheet EAD for certain undrawn commitments
- For comparison, EAD under previous methodology has been presented for March 2023[4]
- On a like-for-like basis:
  - Decrease in oil and gas 'other exposures' primarily due to changes in foreign exchange positions across existing portfolio
  - Increase in 'Iron Ore' exposures and subsequent decrease in 'Other Mining' exposures driven by customer reclassification

(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, foreign exchange, repurchase agreements)
(3) Thermal coal exposures includes direct exposure (including lending and guarantees) to customers whose primary activity is thermal coal mining. Includes performance guarantees for the rehabilitation of existing coal mining assets. Excludes metallurgical coal mining and diversified mining customers
(4) March 2023 numbers 'pre revised capital framework' are presented on a proforma basis for illustrative purposes only, and to aid comparison with prior periods. March 2023 numbers 'post' are calculated in accordance with APRA's revised capital framework which came into effect on 1 January 2023
(5) The revised capital framework refers to revisions to APRA's capital adequacy and credit risk capital requirements for ADIs. For more information on the impact of the revised capital framework and impacts on NAB's reported EAD, see NAB's 1H23 Pillar 3 report

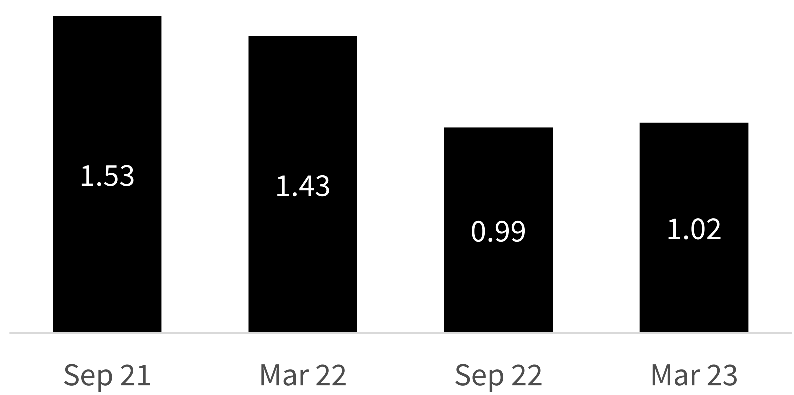
Resources exposure by type[1]

Thermal coal mining (AUD$bn) exposure[2,3]



- Progressing towards effectively zero[4] thermal coal mining exposures by 2030, apart from residual performance guarantees to rehabilitate existing thermal coal mining assets

Oil & Gas Extraction – lending only (USD$bn) exposure[5]



- Oil and gas (lending exposures) presented in USD as majority of portfolio is denominated in USD
- NAB's Net Zero Banking Alliance-aligned oil and gas sector target guides intended financed emissions reduction. See 2022 Climate Report for full details
- Increase in oil and gas lending primarily driven by movements in foreign exchange rates

(1) Thermal coal and oil and gas exposures reported on this page reflect EAD consistent with prior year methodology, and do not reflect the changes implemented in the revised capital framework
(2) Thermal coal exposures includes direct exposure (including lending and guarantees) to customers whose primary activity is thermal coal mining. Includes performance guarantees for the rehabilitation of existing coal mining assets. Excludes metallurgical coal mining and diversified mining customers
(3) % of thermal coal EAD for performance guarantees to rehabilitate existing assets available from March 2021
(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 emissions coverage of NAB's thermal coal sector target
(5) Relevant exposure conversions based on rates of AUD/USD 0.72115 (Sep 21); AUD/USD 0.74855 (Mar 22); AUD/USD 0.64925 (Sep 22); and AUD/USD 0.67140 (Mar 23)

Nature-related risks and opportunities

Approach to integrating nature-related risks and opportunities in our business

Focusing on customers

- Prioritising action in agribusiness.
- Research and analysis to develop our understanding of risks and opportunities
- Exploring financing solutions to incentivise strong nature management (e.g. Agri green loans, Sustainability-Linked Loans, green bonds)

Integrating within risk management

- Part of 'Sustainability risk' , which is a Material Risk Category[1]
- Nature-related topics (e.g. impacts on biodiversity) inform NAB's High Risk ESG Sectors and Sensitive Areas List and associated due diligence requirements
- Participation in industry working groups and initiatives to build knowledge and capability e.g. COP15

Reporting and engaging

- Taskforce on Nature-related Financial Disclosures (TNFD) Forum member
- Piloting TNFD recommendations on 'freshwater' with United Nations Environment Program Finance Initiative (UNEP FI)
- Engaging with customers, investors, government, industry associations and not-for-profit bodies

(1) Refer to NAB's HY23 Risk Factors Disclosures, lodged with the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) on 4 May 2023, and also lodged with the Australian Securities Exchange

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