



Debt Investor Update

December 2024



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 91-93 for legal disclaimer.

Key messages

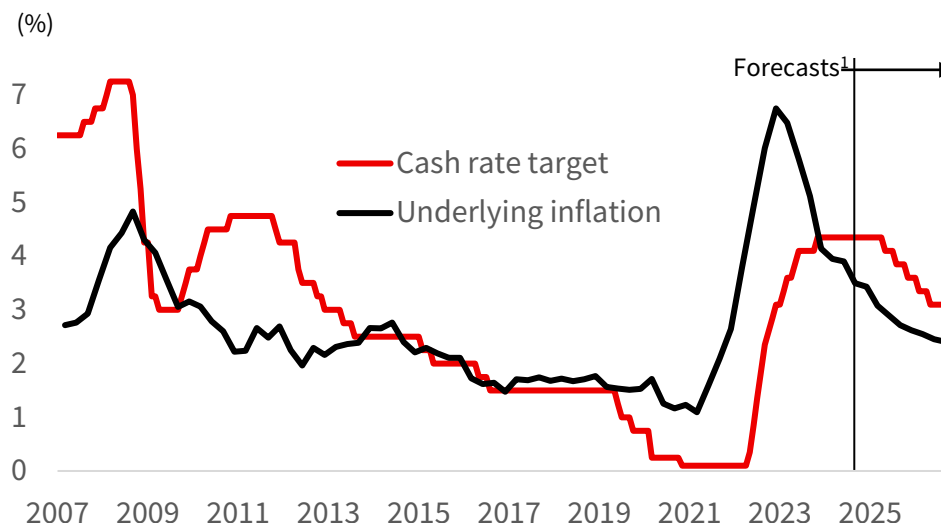
- Sound FY24 financial performance benefitting from a more stable 2H24 operating environment
- Australian economy on track for soft landing, business activity remains resilient
- Focus on disciplined execution over past 4 years has delivered good balance sheet momentum and improved returns while retaining prudent balance sheet settings
- Strategy refresh to drive stronger customer advocacy, greater speed and simplification
- Continue to make deliberate choices about investment and growth to drive returns
- Supporting customers impacted by higher costs of living and interest rates
- Term funding issuance in FY25 expected to be broadly in line with prior years

Australian economy on track for soft landing

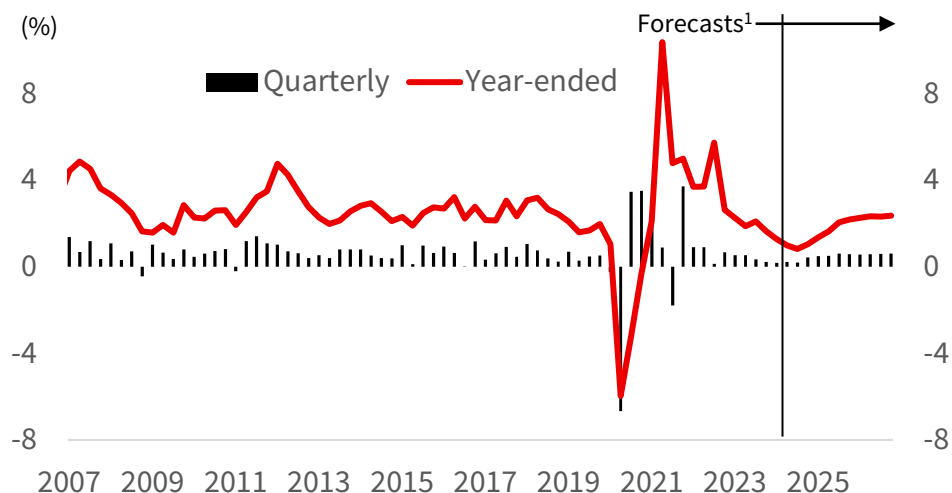
Economic growth slowed in 2024 but expected to recover in 2025 and 2026¹

- Cash rate cuts expected to commence from May 2025 with gradual easing to 3.10% by mid 2026
- Labour market remains resilient with record high participation
- Consumer remains key to the growth outlook – pressures on household income expected to ease over 2025
- Geopolitical risks remain elevated

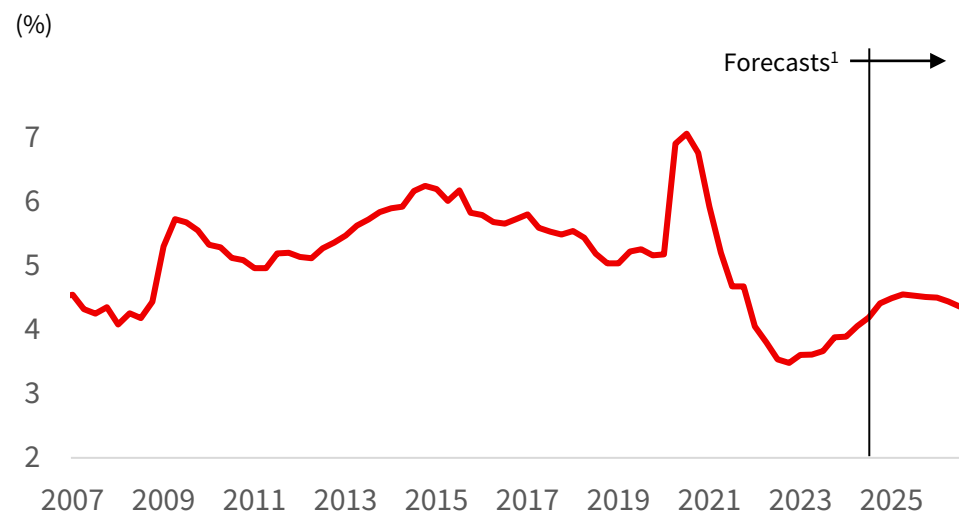
Cash rate expected to fall as inflation continues to moderate²



GDP growth³



Unemployment rate⁴



(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 91-93

(2) Source: ABS, NAB, RBA. Actual data to Sep 24, NAB forecasts to Dec 26

(3) Source: ABS, NAB. Actual data to June quarter 2024, NAB forecasts to December quarter 2026

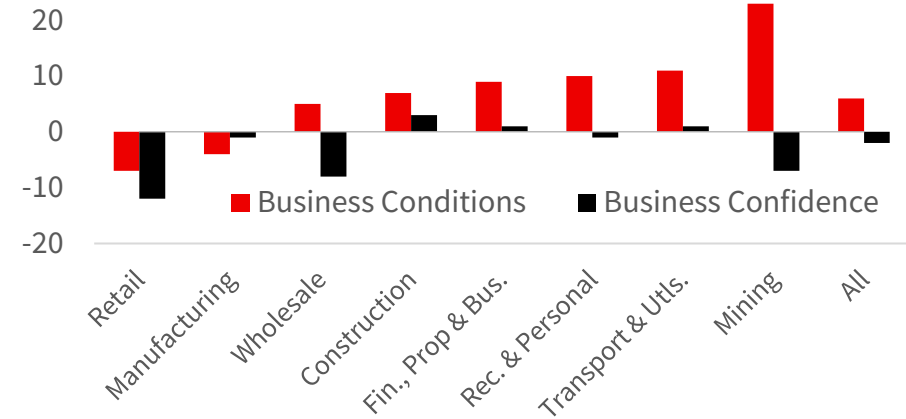
(4) Source: ABS, NAB. Actual data to June quarter 2024, NAB forecasts to December quarter 2026

Businesses under pressure but resilient

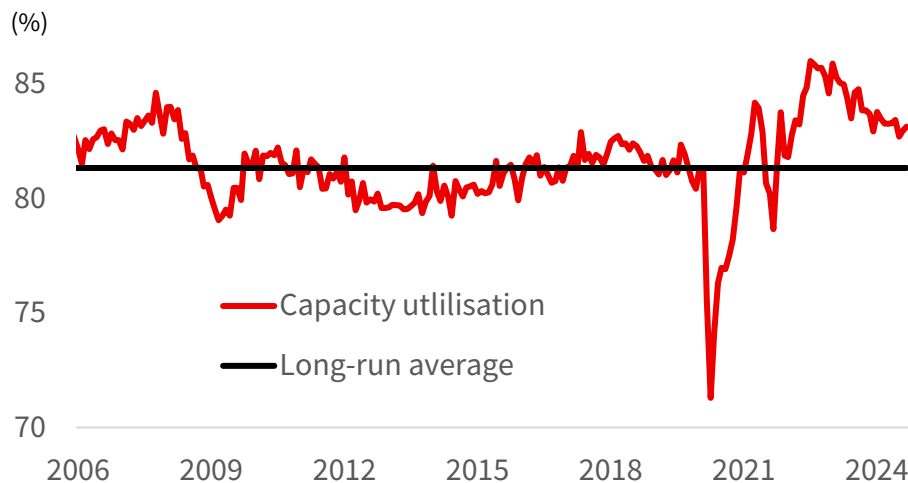
Business conditions

- Business conditions have softened over 2024 but stabilising around long-run average; weakest in goods sectors
- Continued easing in labour and input cost growth but margins remain under pressure
- Business activity resilient with capacity utilisation still above average, supporting strong investment
- Consumer demand supported by population growth has been key
- Business credit growth has remained strong at 7.5% in 2024 but expected to moderate to ~5% in 2025¹

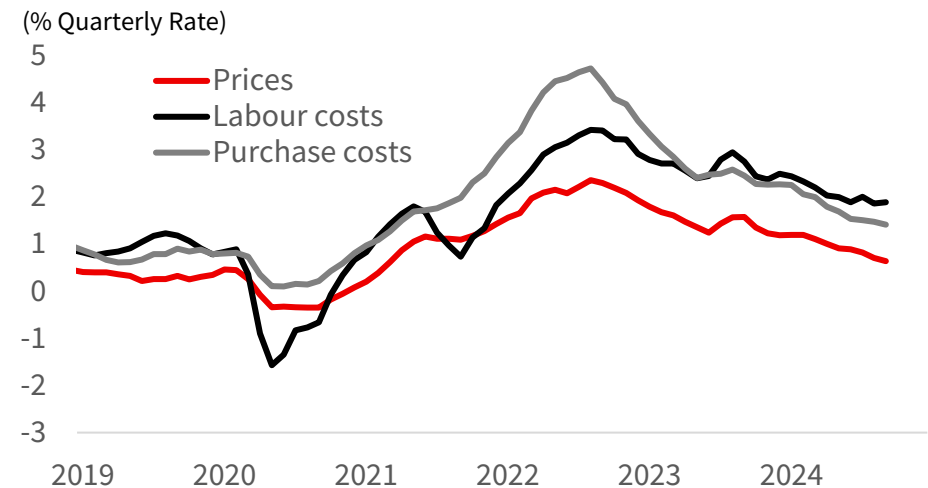
Conditions around the long run average; confidence remains soft and weakest in retail and wholesale²



Capacity utilisation is above average³



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



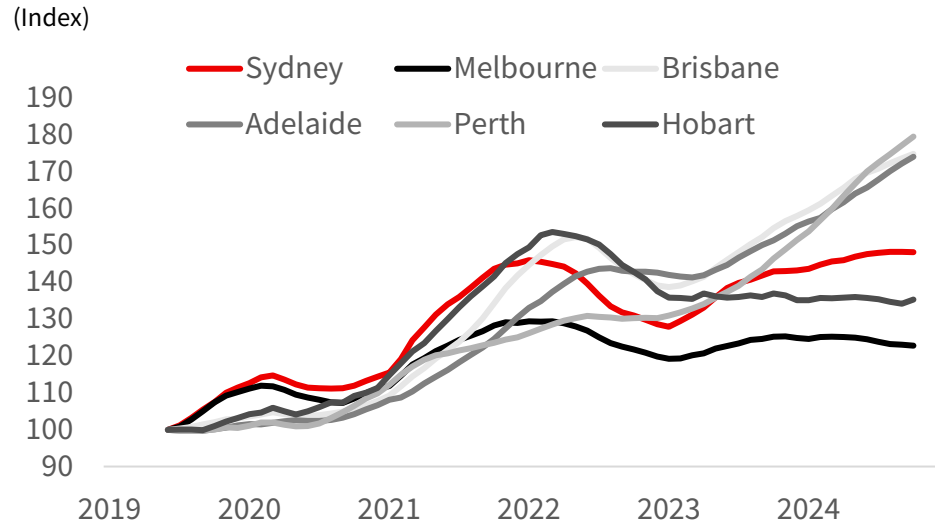
(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 91-93

(2) Source: NAB Economics. Three-month average of net balance for confidence and conditions by industry from the NAB Monthly Business Survey as at Sep 24

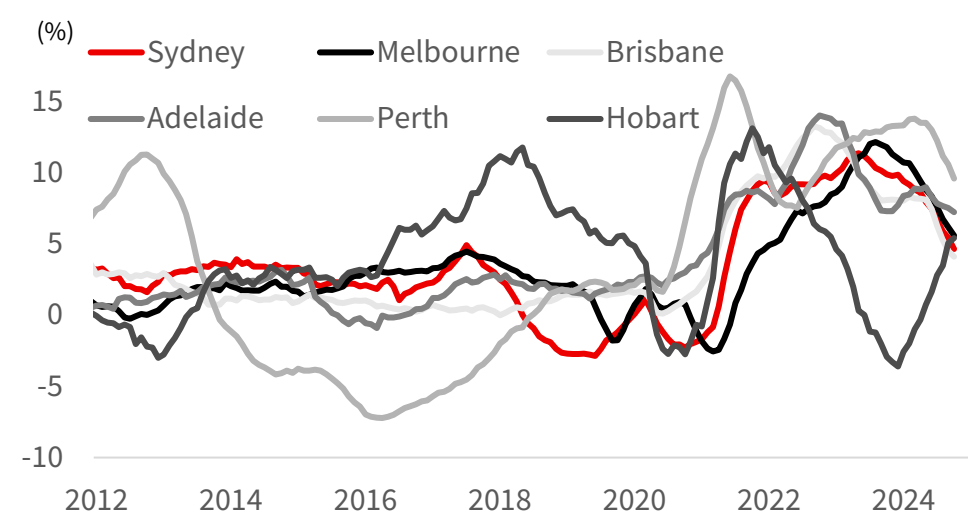
(3) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to September 2024

House prices have rebounded and rents remain strong

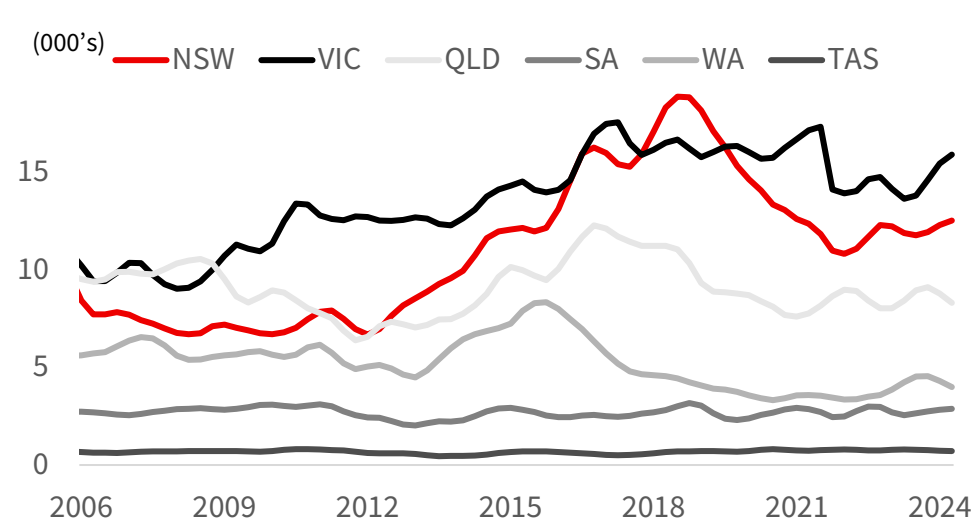
House prices growth has diverged across states¹



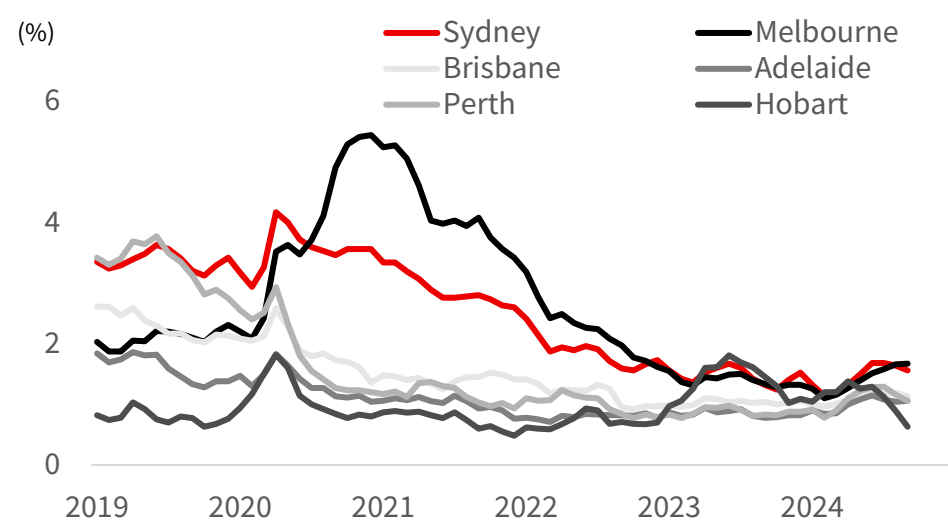
Rents growth has been strong in most capital cities²



Dwelling completions remain low relative to demand³



Rental vacancy rates have ticked up but remain low⁴



(1) Source: CoreLogic. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 31 October 2024

(2) Source: CoreLogic. Hedonic measure of advertised rents. Data to 31 October 2024

(3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to June quarter 2024

(4) Source: PropTrack. Data to 30 September 2024

Australia and NZ key economic indicators

Australian economic indicators (%)¹

	CY22	CY23	CY24(f)	CY25(f)	CY26(f)
GDP growth ²	2.6	1.6	1.0	2.2	2.3
Unemployment ³	3.5	3.9	4.3	4.5	4.3
Trimmed-mean inflation ⁴	6.8	4.1	3.4	2.6	2.3
Cash rate target ³	3.10	4.35	4.35	3.60	3.10

NZ Economic indicators (%)¹

	CY22	CY23	CY24(f)	CY25(f)	CY26(f)
GDP growth ²	2.2	0.0	-0.3	3.0	2.9
Unemployment ³	3.4	4.0	5.2	5.3	5.0
Inflation ⁴	7.2	4.7	2.3	1.6	2.1
Cash rate (OCR) ³	4.25	5.50	4.25	2.75	3.25

Australian system growth (%)⁵

	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	7.4	4.2	5.1	4.3	4.5
Personal	-0.2	2.0	2.4	1.8	2.4
Business	13.3	6.6	7.5	4.9	4.5
Total lending	8.9	4.9	5.8	4.4	4.4
System deposits	7.7	5.3	5.6	3.9	4.1

NZ System growth (%)⁵

	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	5.7	3.0	3.3	3.9	5.2
Personal	1.9	4.9	1.3	-3.6	0.5
Business	5.7	1.1	1.9	1.6	4.5
Total lending	5.6	2.4	2.8	2.9	4.8
Household retail deposits	7.7	5.3	5.5	2.9	4.8

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

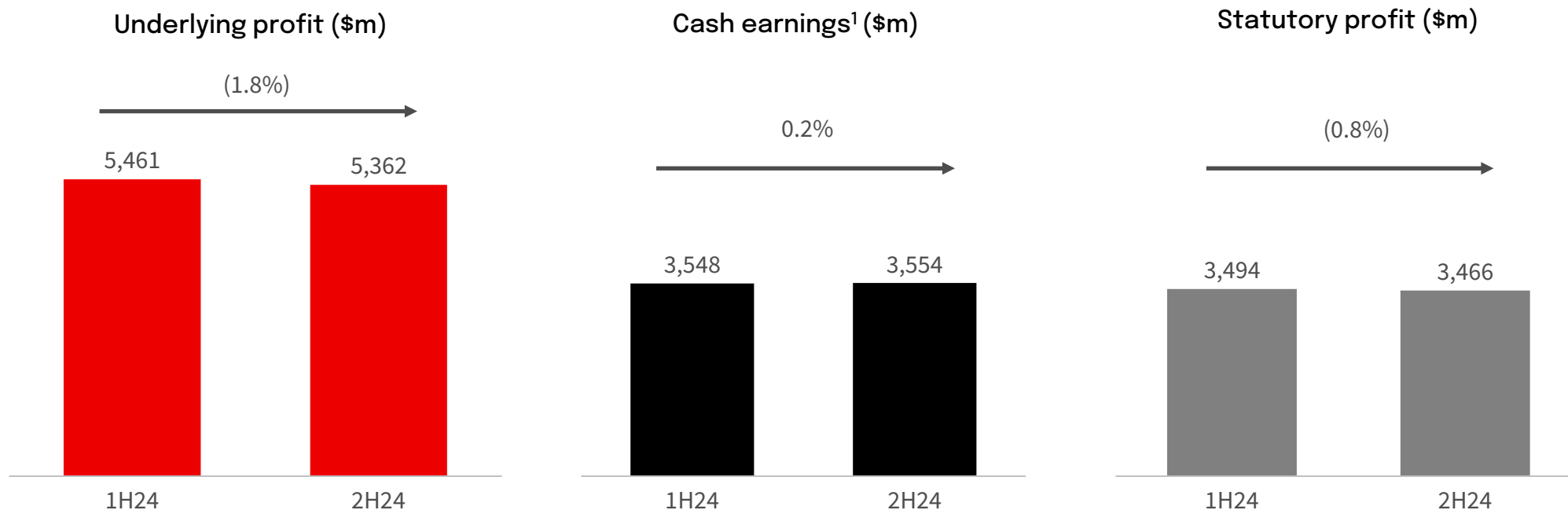
(2) December quarter on December quarter of previous year

(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

Financial results

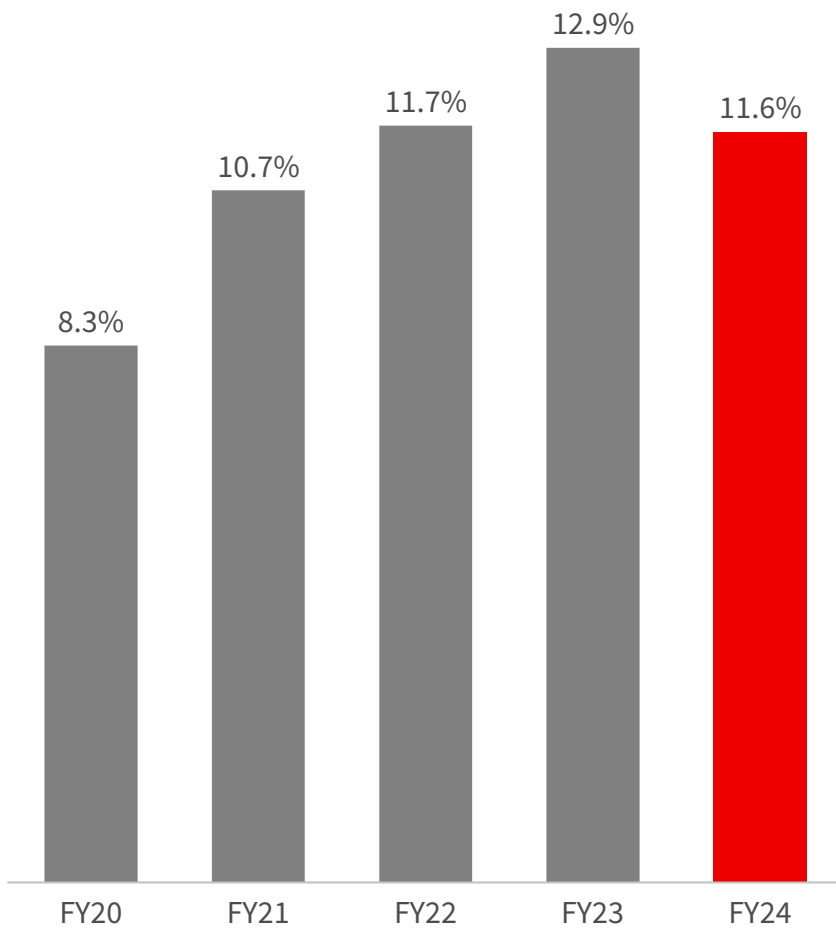


P&L key financial indicators	1H24 (\$m)	2H24 (\$m)	2H24 v 1H24
Net operating income	10,138	10,112	(0.3%)
ex Markets & Treasury	9,282	9,374	1.0%
Operating expenses	(4,677)	(4,750)	1.6%
Credit impairment charge	(363)	(365)	0.6%

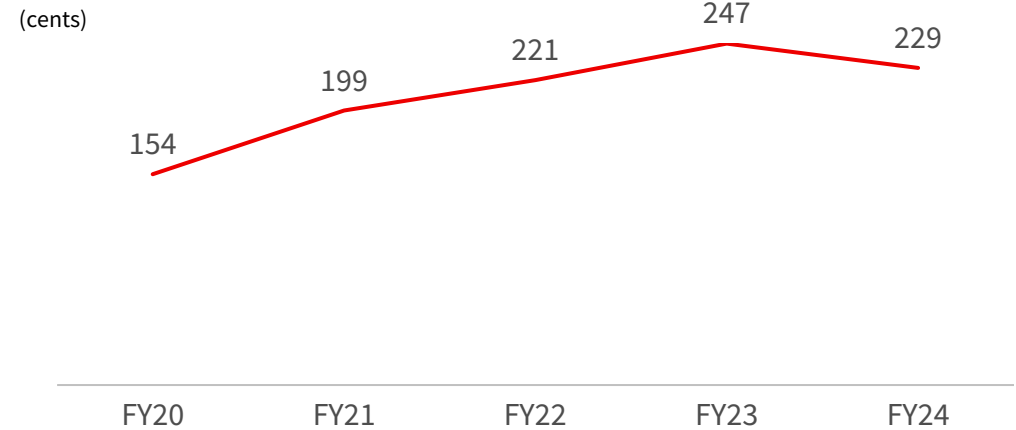
(1) Refer to note on cash earnings in disclaimer on pages 91-93

Delivering improved shareholder returns over time

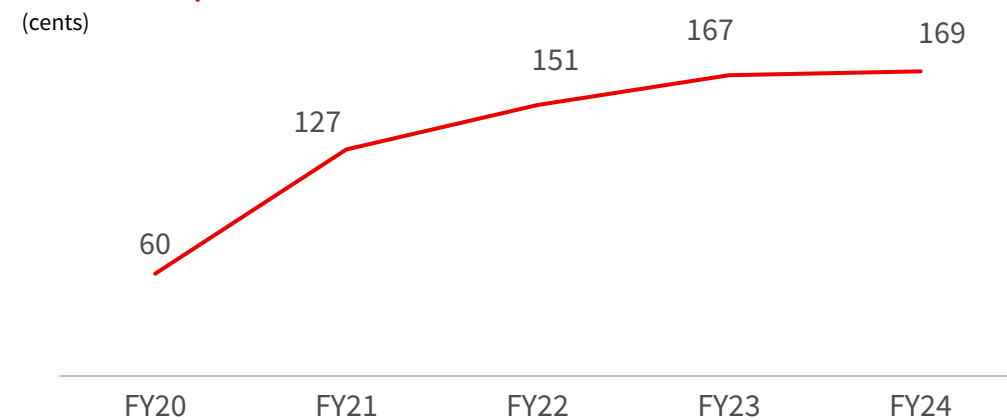
Cash return on equity¹



Basic cash EPS¹



Dividends per share



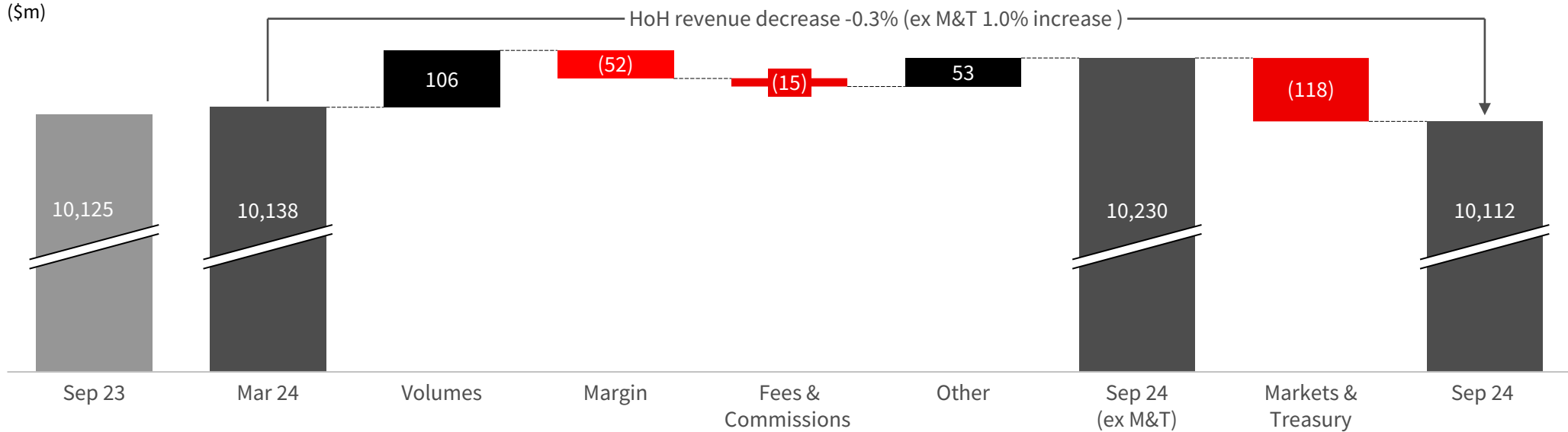
Payout ratio²



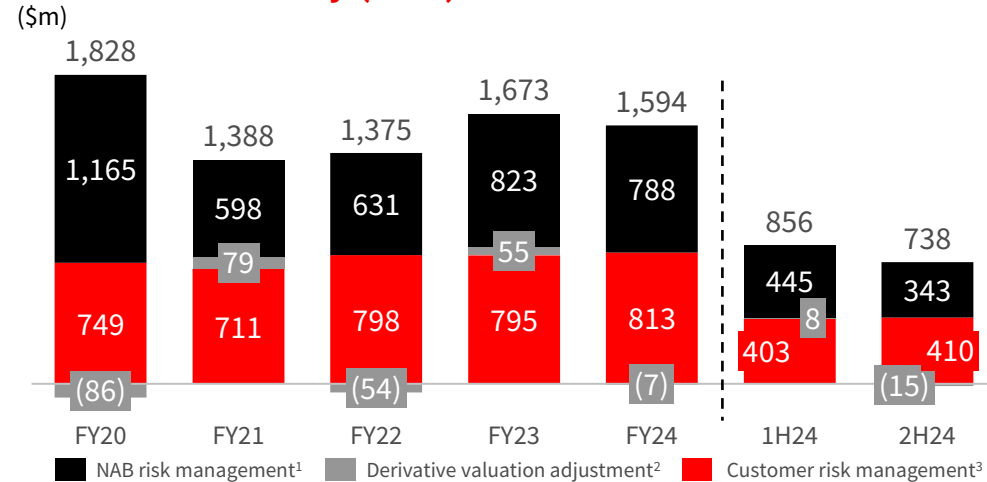
(1) FY20 ROE and cash EPS exclude large notable items
(2) Based on basic EPS

2H24 revenue

Net operating income (HoH)



Markets & Treasury (M&T) income breakdown



Key revenue drivers HoH

- Business lending volume growth and moderating margin decline
- Fees & Commissions impacted by higher customer-related remediation and headwinds from sale/run-off of businesses
- Other reflects higher earnings from MLC Life and inclusion of FirstCape
- Lower M&T income mainly reflects losses on Treasury bond sales, mark-to-market losses on NZ Treasury bonds

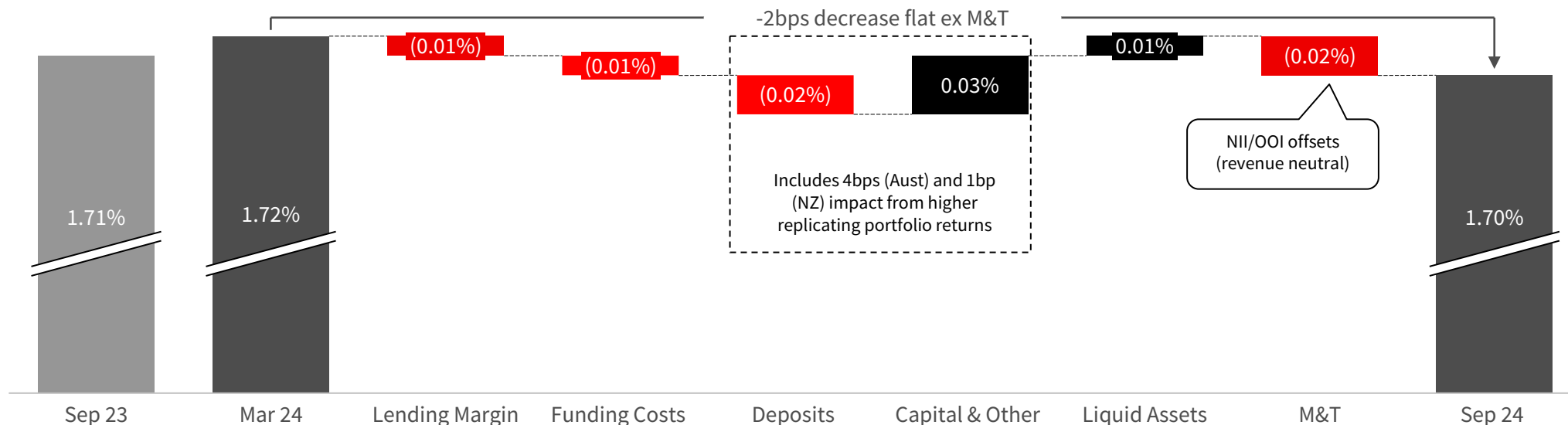
(1) NAB risk management comprises net interest income and other operating income and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of Corporate & Institutional Banking and New Zealand Banking revenue. Treasury forms part of Corporate Functions and Other revenue

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

(3) Customer risk management comprises net interest income and other operating income and reflects customer risk management in respect of Personal Banking, Business & Private Banking, Corporate & Institutional Banking and New Zealand Banking

Net interest margin

Net interest margin (HoH)



Key considerations 1H25¹

- Benefit of higher swap rates on deposit and capital replicating portfolios of ~4bp²
- Term Funding Facility (TFF) refinancing impact of ~1bps
- Ongoing headwinds from lending margin and deposits
- Key swing factors including home loan competitive dynamics and 3 month Bills/OIS spread³
- Minimal impact from liquids (broadly neutral to revenue)

Lower interest rate environment considerations

- Outcome subject to several factors including customer behaviour and competitive dynamics which are difficult to predict
- Estimated impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits of ~1bps annualised^{1,4}
- Returns on capital and deposit replicating portfolios impacted by lower 3 & 5 year swap rates over time

(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 91-93

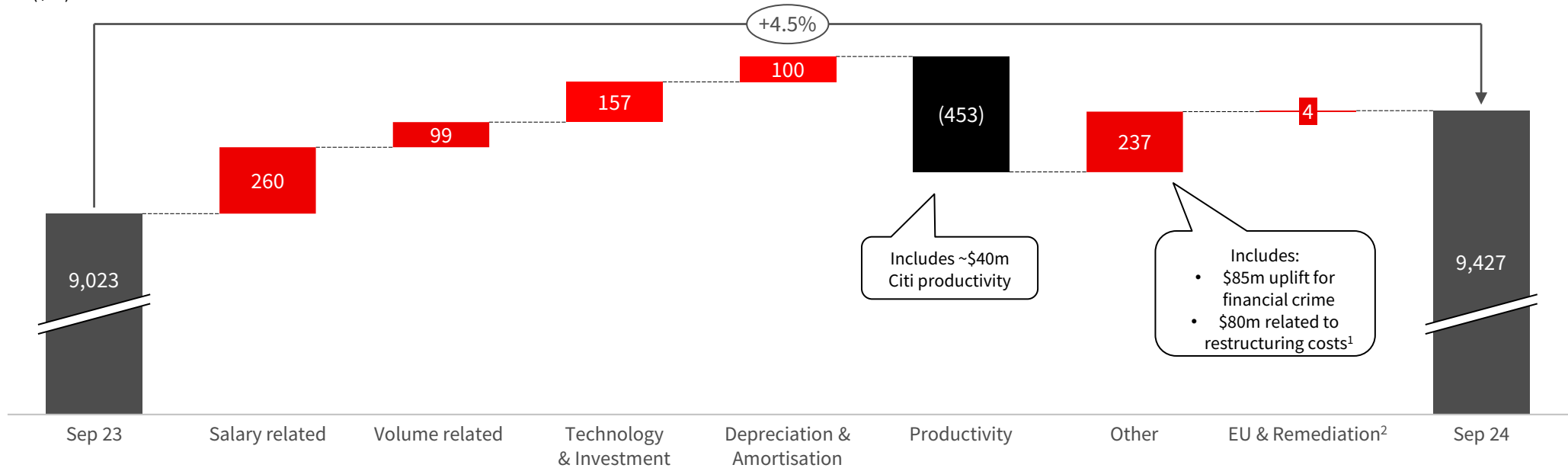
(2) Based on market implied 3 and 5 year swap rates trajectory as of 30 September 2024 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively

(3) 6bps move in 3 month Bills/OIS equivalent to ~1bps of NIM based on 30 September 2024 rates and balances. Average Bills/OIS of ~4bps in 2H24

(4) Based on Sep 24 volumes and assumes certain pass-through rates on individual deposit products

Operating expenses

Operating expenses (YOY) (\$m)



FY25 considerations³

- Opex growth expected to be lower than FY24 growth of 4.5%⁴
 - Salary-related headwinds expected to slow
 - EU-related costs expected to be ~\$20m⁵ (from \$89m in FY24)
 - Lower levels of restructuring costs expected
- Ongoing headwinds from Technology & Investment and Depreciation & Amortisation
- Investment spend expected to increase to ~\$1.8bn
- Targeting productivity >\$400m

Investment spend - % opex		
FY23	FY24	FY25 Estimate ³
41%	38% ⁶	~40%

(1) Restructuring costs of \$110m in FY24 (\$30m in FY23)

(2) EU-related costs of \$89m (\$105m in FY23). Customer related remediation \$40m in FY24 (\$20m in FY23)

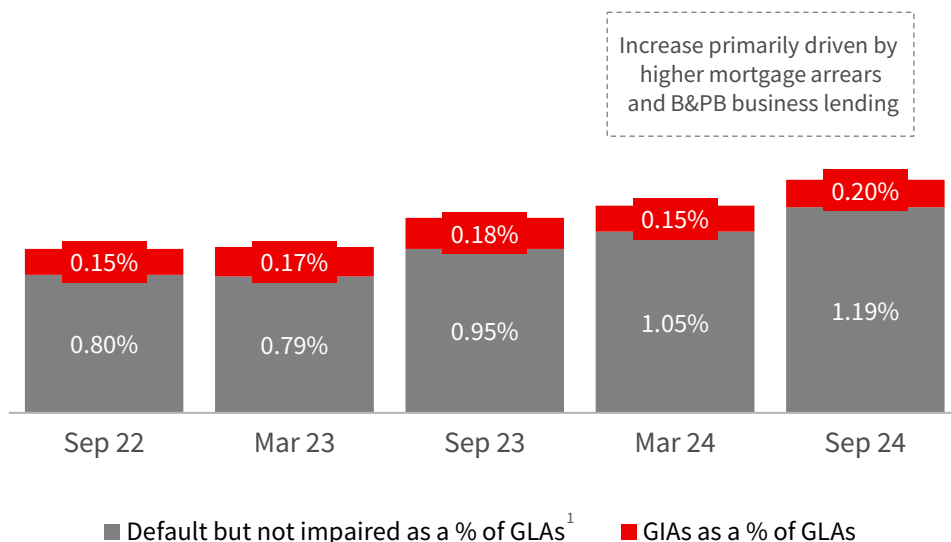
(3) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 91-93

(4) FY25 guidance excluding any large notable items

(5) Assumes AUSTRAC CEO provides consent to the cancelling or withdrawal of the EU following receipt of the final report by the external auditor

(6) Opex ratio based on investment spend as previously defined was 43%

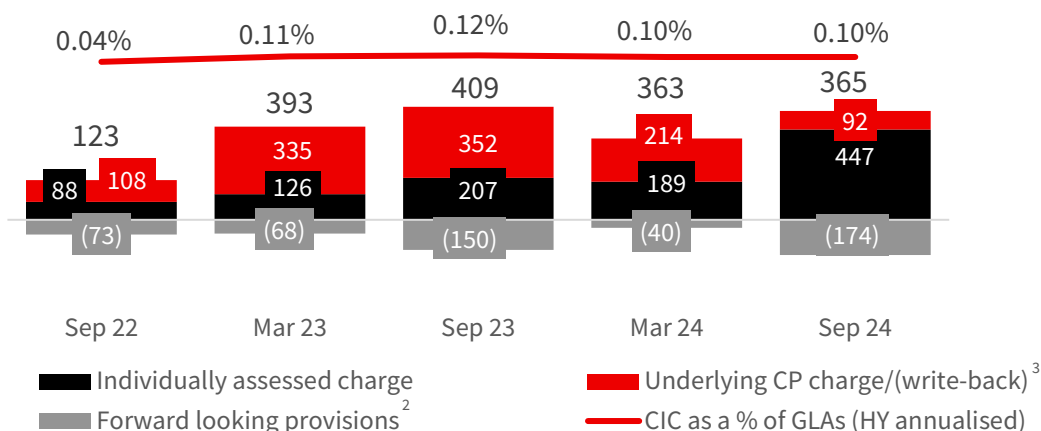
Non-performing exposures (NPL) as a % of GLAs



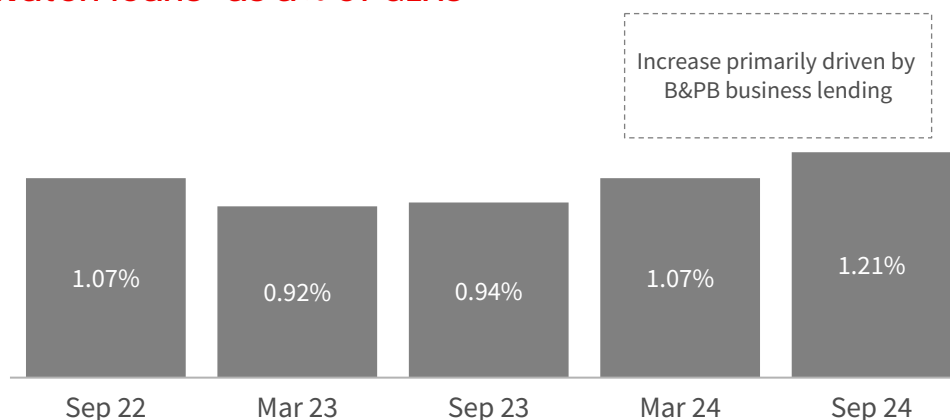
Key 2H24 impacts

- Recent increase in Gross Impaired Assets (GIAs), but NPLs remain dominated by Default but not impaired
- CIC of \$365m, up \$2m
 - Individually assessed charge of \$447m mainly reflects increased impairments in B&PB business lending including \$135m from a small number of larger customers
 - Underlying collective charge of \$92m reflects asset deterioration partly offset by model changes
 - Net release of forward looking provisions of \$174m including impact of methodology refinements

Credit impairment charge (CIC) as a % of GLAs



Watch loans⁴ as a % of GLAs



(1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 Credit Risk Management. Examples of assets included in 'Default <90 DPD but not impaired' include cross defaults for business customers, bankruptcy and customers serving the 90-day probation period before reclassification to performing

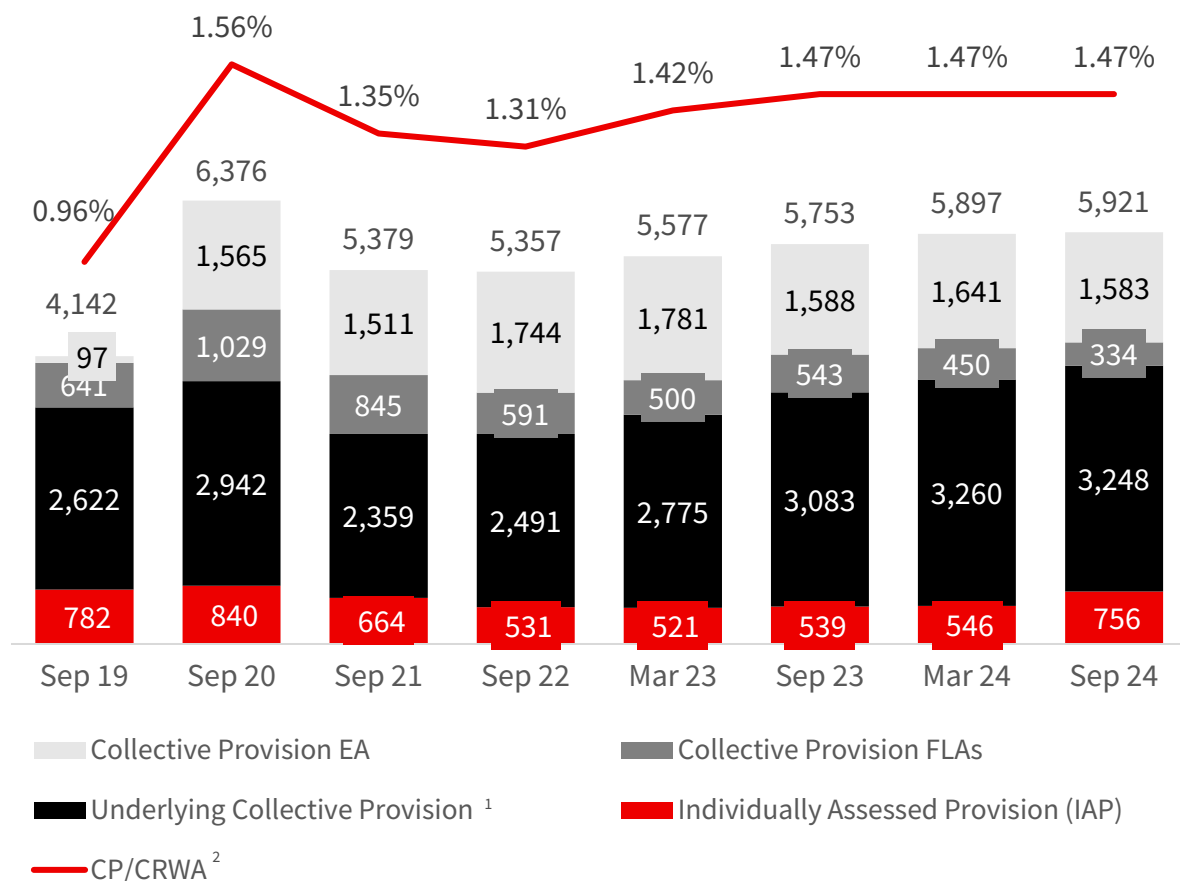
(2) Represents collective provision EA and FLAs for targeted sectors

(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 through the year

Strong provisioning maintained

Total provision balances higher (\$m)



Key considerations

- Total provisions of \$5.9bn represent 1.6x 100% base case scenario (after excluding \$334m in FLA balances from the 100% base scenario)
- CP of \$5.2bn representing 1.47% CRWA
- Deteriorating asset quality in 2H24 evident in higher IAPs; impact on underlying CP has been offset by model changes and CP on derivatives no longer being included
- \$174m reduction in forward looking provisions since Mar 24 reflecting increasing stress in actual outcomes
- Economic Adjustment (EA) includes the impact of methodology refinements combined with a decrease of 2.5% in the downside scenario weight; little change to economic assumptions
- Net release of FLAs relating to Australian Mortgages, Construction and discretionary spend related industries
- Maintaining strong forward looking provisions reflecting uncertainty over ability of customers to manage high interest rates and inflationary pressures combined with global instability

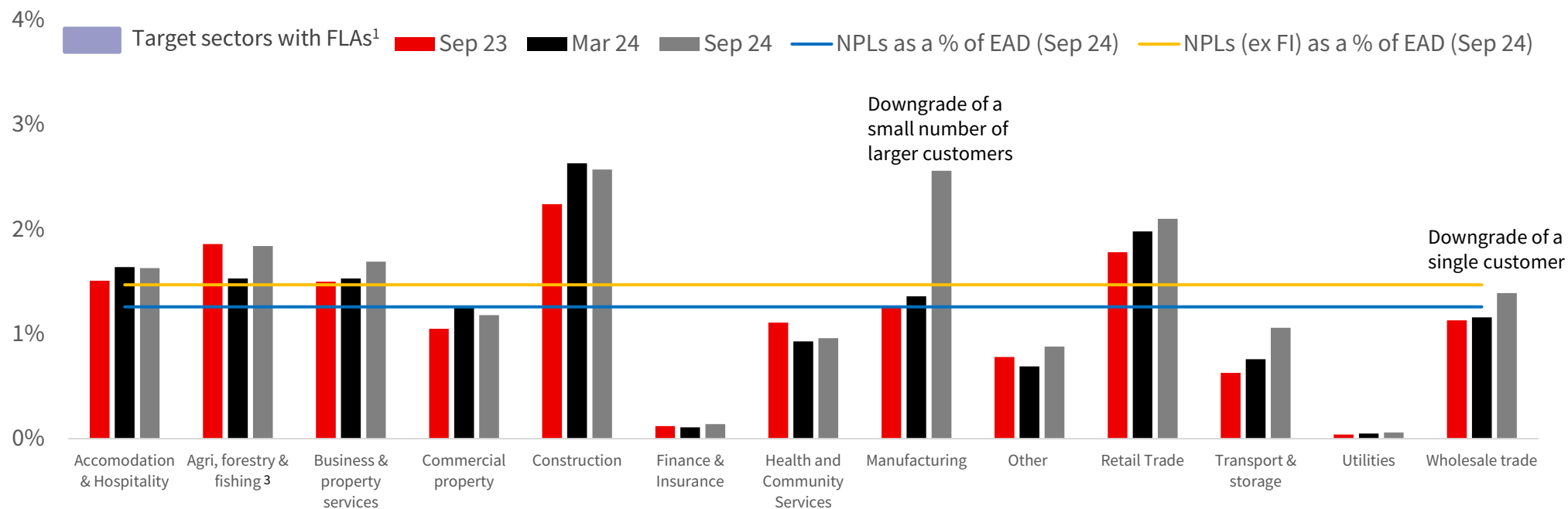
(1) Underlying collective provision for Mar 24 and prior figures includes amounts for collective provisions on derivatives at fair value
 (2) Mar 23 and beyond reported under APRA's revised capital framework effective from 1 January 2023

Group non retail lending industry sector analysis

Key considerations

- Challenging macro environment, broad-based deterioration across industries
- Sep 24 NPL ratios overweight Business & Private Banking exposures and target sectors with FLAs¹
- Recent deterioration most evident in:
 - Construction, Australian Agri and discretionary spending related industries
 - Stress in supply chains (particularly food-related) impacting manufacturers, wholesalers, transport, restaurants & pubs

Non-performing exposures (NPLs) as % of lending EAD by regulatory industry categories²



Industry % of non retail lending EAD	3%	16%	6%	22%	4%	15%	4%	5%	6%	4%	6%	4%	5%
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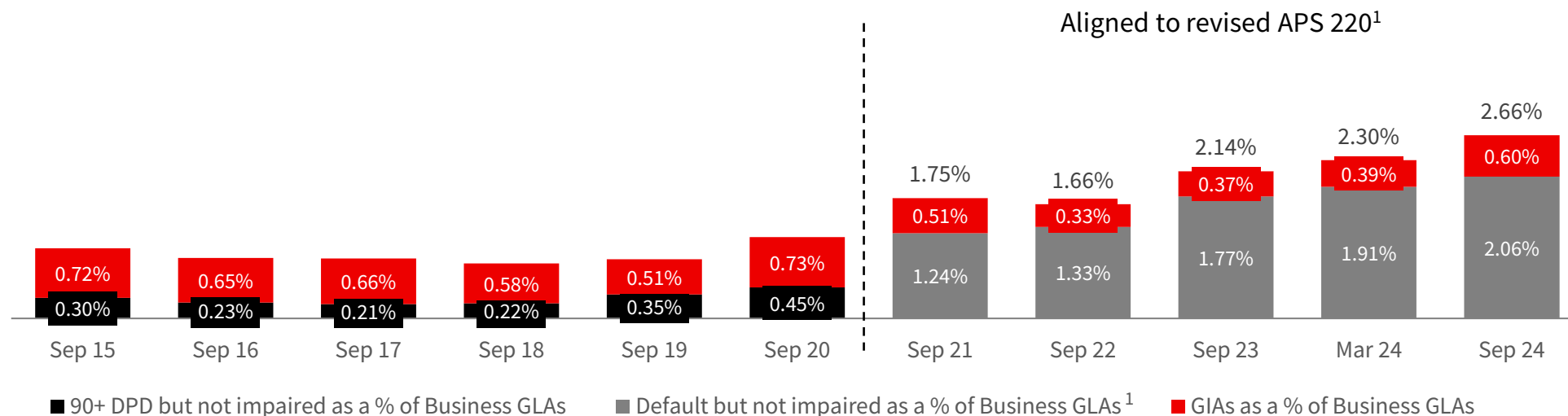
(1) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to Australian exposures: Retail Trade; Tourism, Hospitality & Entertainment (which includes Accommodation & Hospitality); Construction and CRE

(2) Industry classifications are aligned to those disclosed in the 30 September Pillar 3 report – Table 5.1D. EAD shown excludes non-lending assets and certain assets supporting the Group LCR

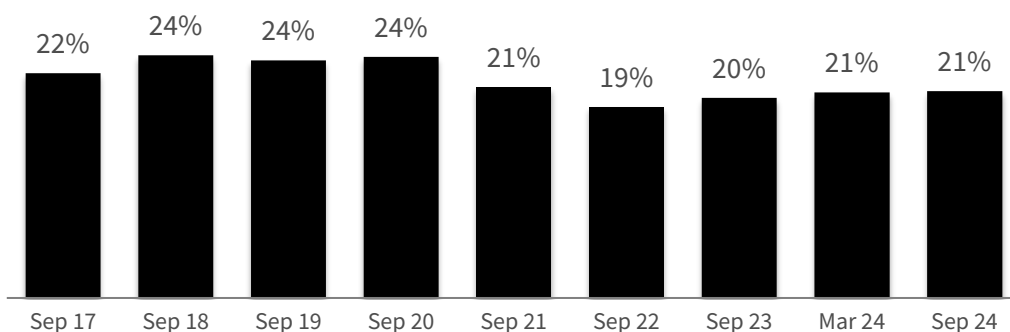
(3) Mar 2024 and Sep 2023 figures include the impact of NZ exposures affected by severe weather events classified as “Restructured loans” in accordance with APS 220 Credit Risk Management. Group non performing exposures as % of EAD excluding NZ restructured loans was 1.52% at Mar 2024 and 1.45% at Sep 2023

Business & Private Banking business lending \$155bn

Non-performing exposures (NPLs) as % of GLAs



Exposures with probability of default (PD) ≥ 2%



Higher risk balances²

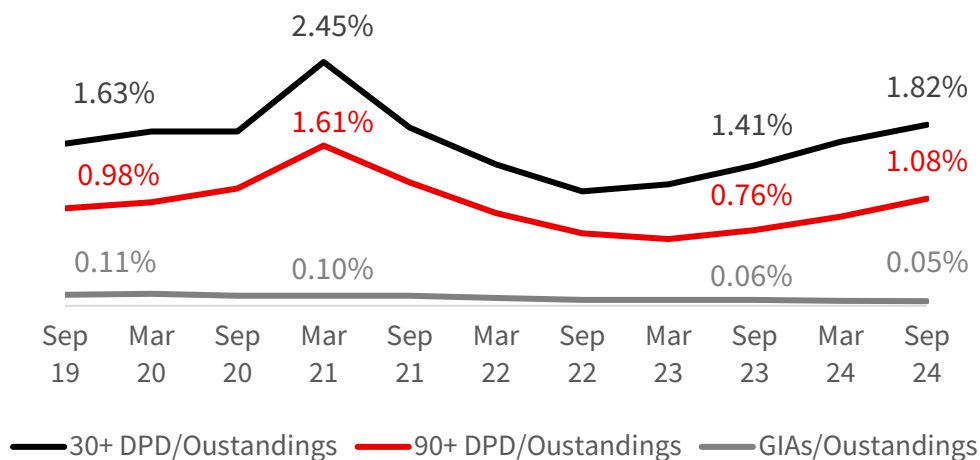
\$bn	Total balances with PD ≥ 2%
Not fully secured	~11.0
Of which: Unsecured	~2.1

(1) 'Default but not impaired' includes '90+ DPD but into impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*. Examples of assets included in 'Default <90 DPD but not impaired' include cross defaults, bankruptcy and customers serving the 90-day probation period before reclassification to performing

(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

Australian housing lending asset quality¹

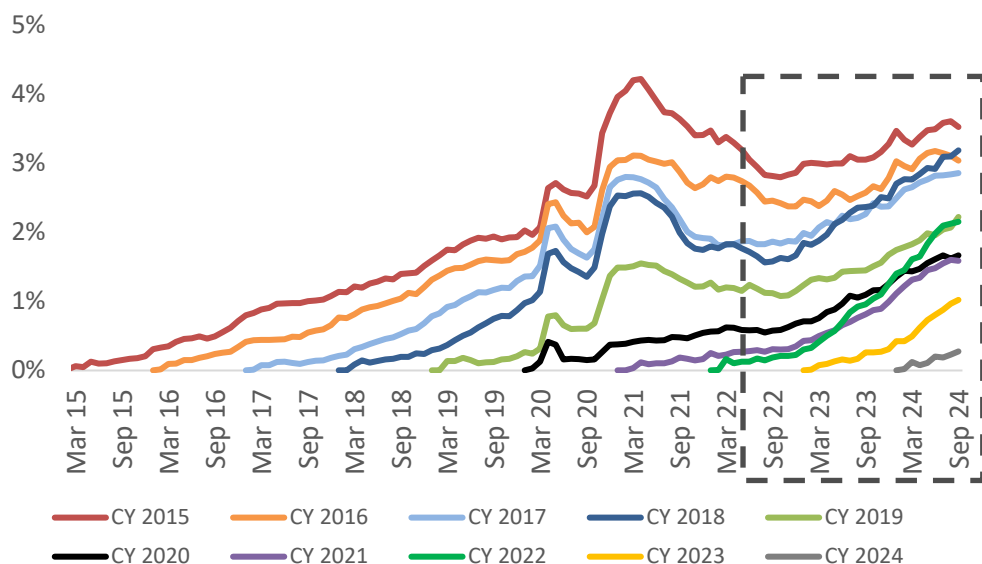
Arrears increasing as % of GLAs but limited impairment



Key considerations

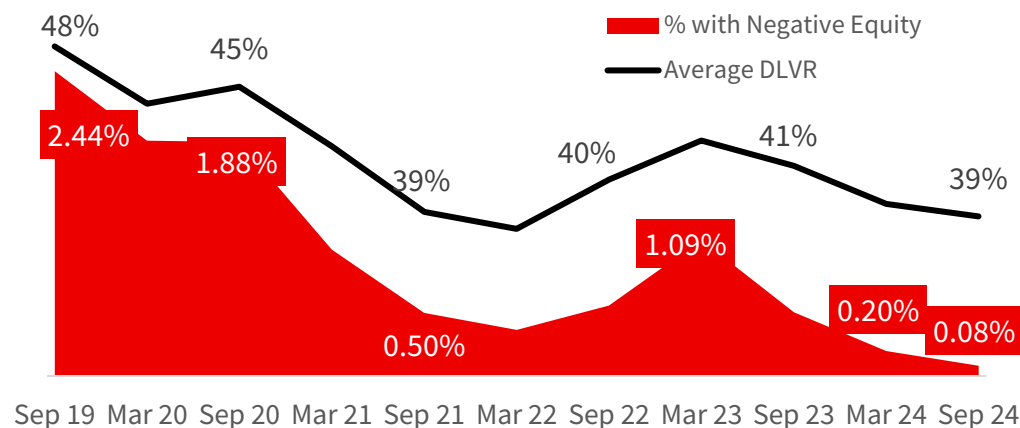
- Arrears continuing to rise, primarily reflecting a challenging economic environment
- While 2H24 deterioration remains broad-based across loan types and vintages, common characteristics of loans with a disproportionate and material contribution include:
 - Customers with higher repayments as % of income and/or lower savings buffers
 - Victoria and to a lesser extent NSW
- Limited impairment: strong security position, national dwelling prices up 2.8% in 2H24
- Unemployment and house prices remain key to outlook

Deteriorating 30+DPD as a % of GLAs across all vintages



Higher house prices have improved average DLVR

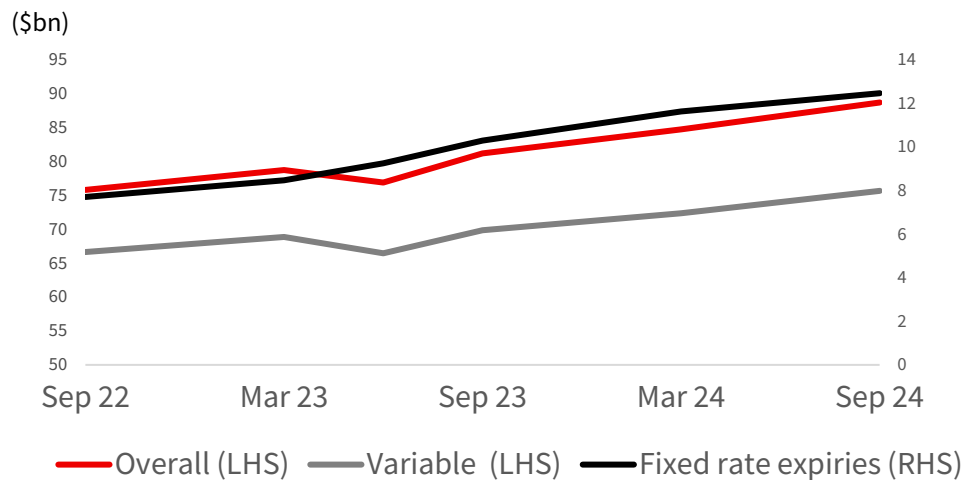
Average DLVR and negative equity²



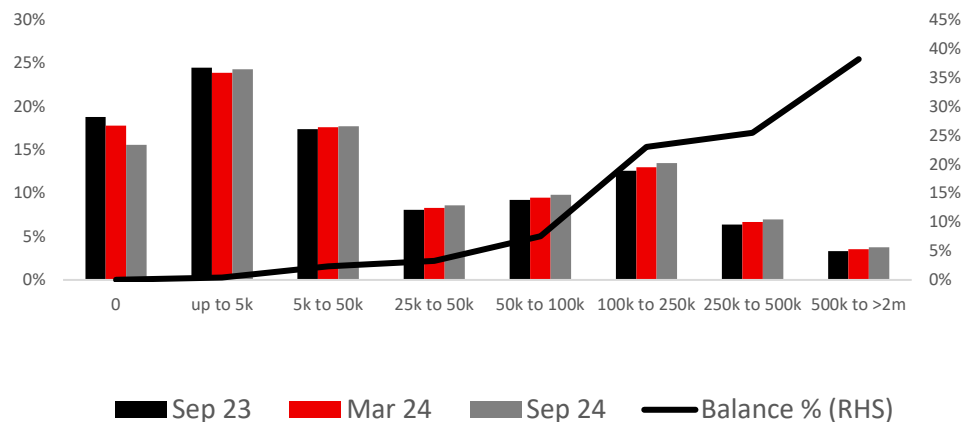
(1) Excludes 86 400 platform. Includes Citi Consumer Business mortgages from Sep 24
 (2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

Housing lending offset and redraw balances¹

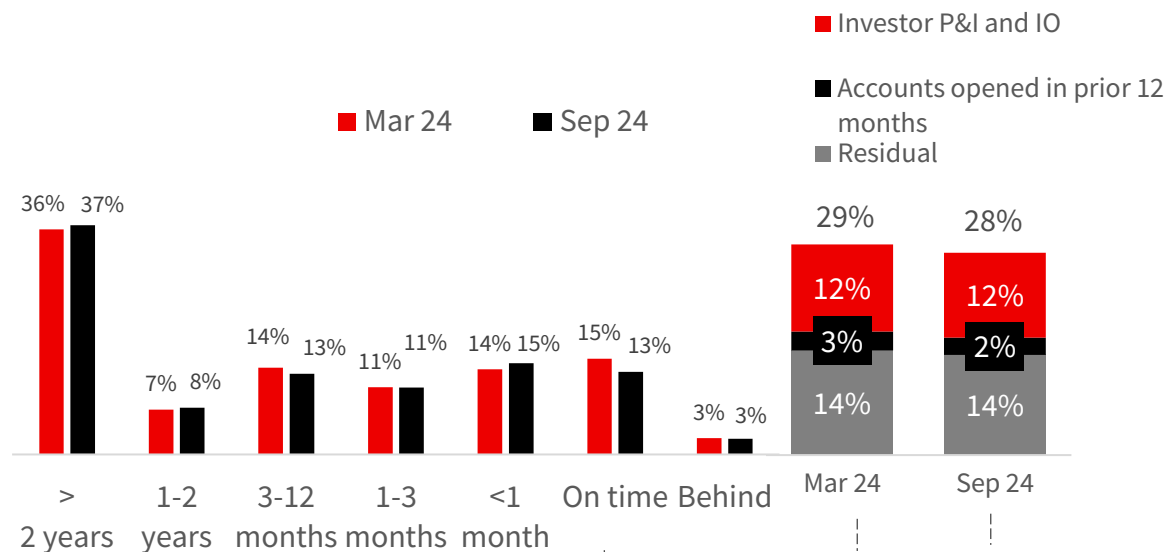
Offset & redraw balances



Offset & redraw balances distribution by number of accounts



Offset and redraw balances, by monthly repayments²



Scenario analysis to identify higher risk exposures

	Dynamic LVR with no LMI or FHB guarantee		
	> 80%	of which >85%	of which >90%
Repayment buffer < 3 months (Total \$144bn)³	\$8.0bn	\$2.5bn	\$0.8bn

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

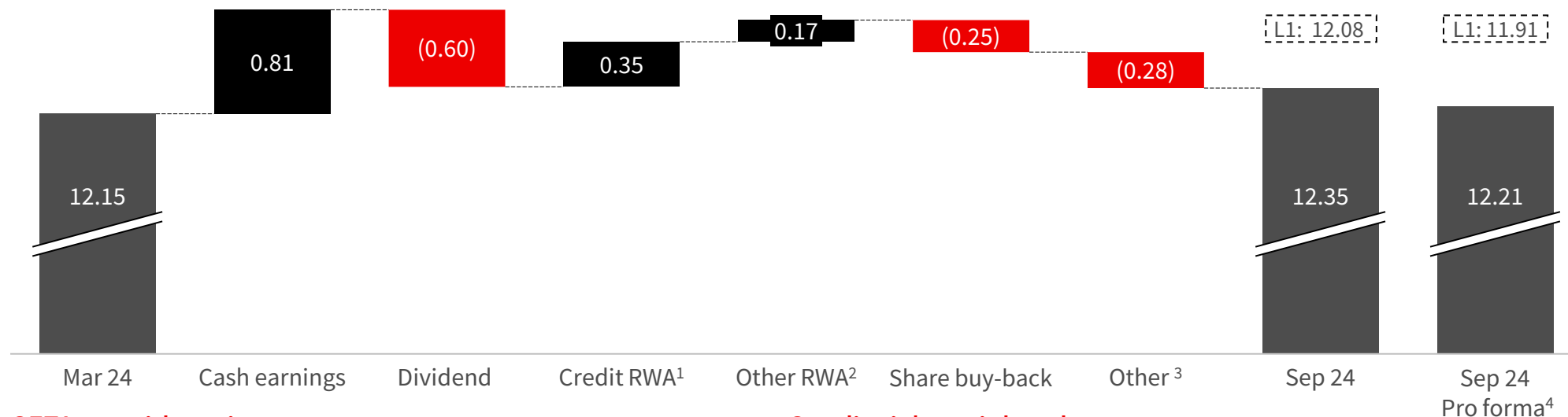
(2) By accounts

(3) Repayment buffer < 3 months refers to balances where the sum of offset and redraw amounts is less than a three month multiple of monthly repayments

Capital remains above target range

Group Basel III CET1 capital ratio

(%)

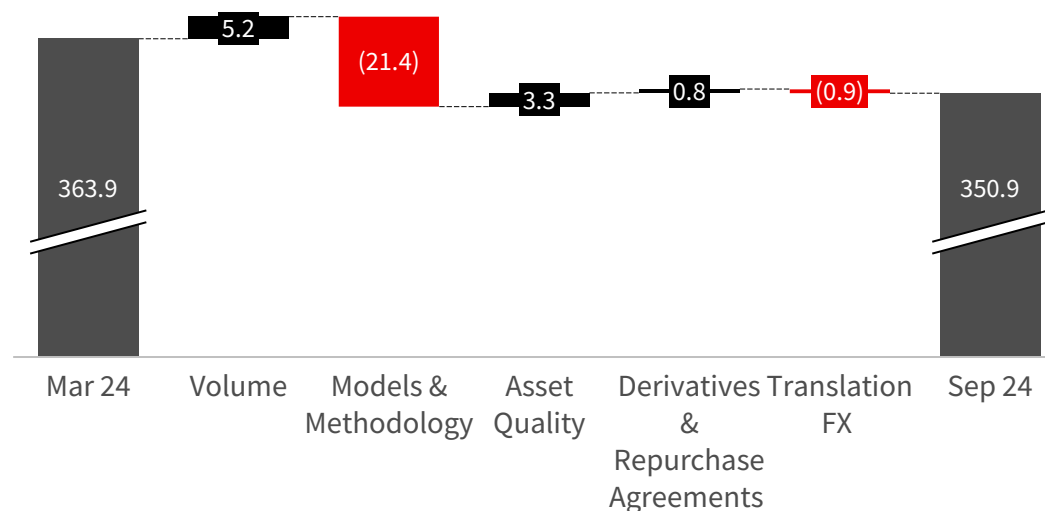


CET1 considerations

- CET1 target range of 11.0% – 11.5%
- Higher RWA from lending growth and asset quality deterioration more than offset by updated credit models and methodologies
- Dividend payout ratio guided by a range of 65% – 75% of cash earnings, subject to Board determination based on circumstances at the relevant time
- As at 30 Sep 24, NAB has completed \$2.4bn of the current announced \$3bn share buy-back

Credit risk-weighted assets

(\$bn)



(1) Excludes FX translation

(2) Primarily IRRBB RWA. Refer to slide 48

(3) Other capital movements relate to equity exposures, capitalised software, capitalised expenses, deferred tax assets, reserves and other miscellaneous items

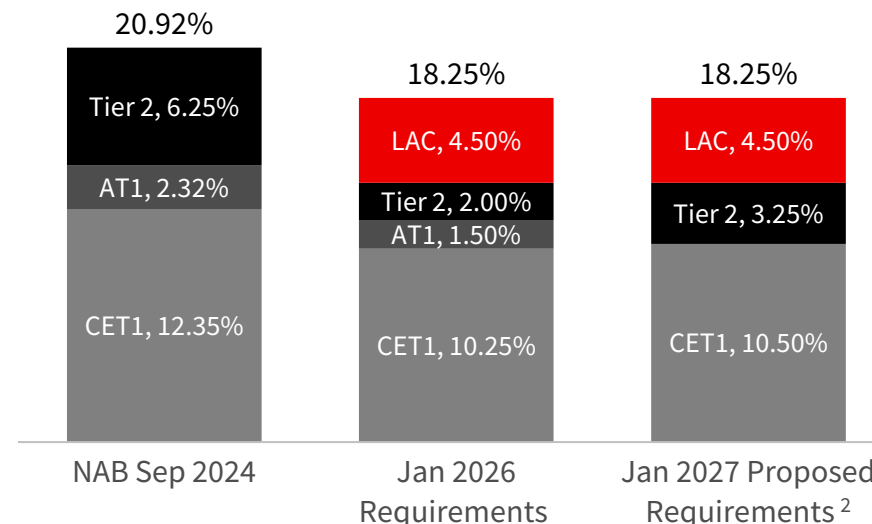
(4) Pro forma CET1 ratio reflects the \$0.6bn balance of shares expected to be acquired under the on-market share buy-back (-14bps at Level 2 and -17bps at Level 1)

Loss Absorbing Capacity and Additional Tier 1

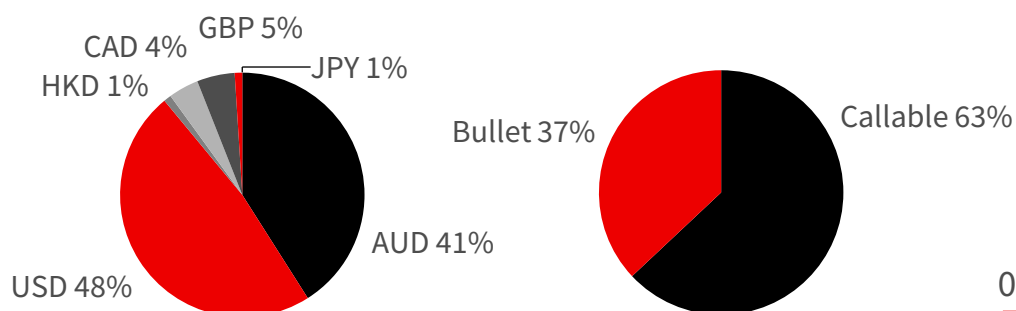
Key messages

- Based on the Group's RWA and Total Capital position at 30 Sep 24, NAB meets APRA's Jan 26 LAC requirements
- NAB has \$0.6bn of existing Additional Tier 1 and \$2.3bn of existing Tier 2 with optional redemption dates prior to Jan 26¹
- APRA released a discussion paper in Sep 24 which proposed replacing 1.5% AT1 with 0.25% CET1 and 1.25% Tier 2, from Jan 27², with formal consultation expected in first half CY25
- NAB has \$9.6bn of AT1 outstanding, which would continue to contribute to Total Capital until first call date through to 2032, under APRA's current proposal

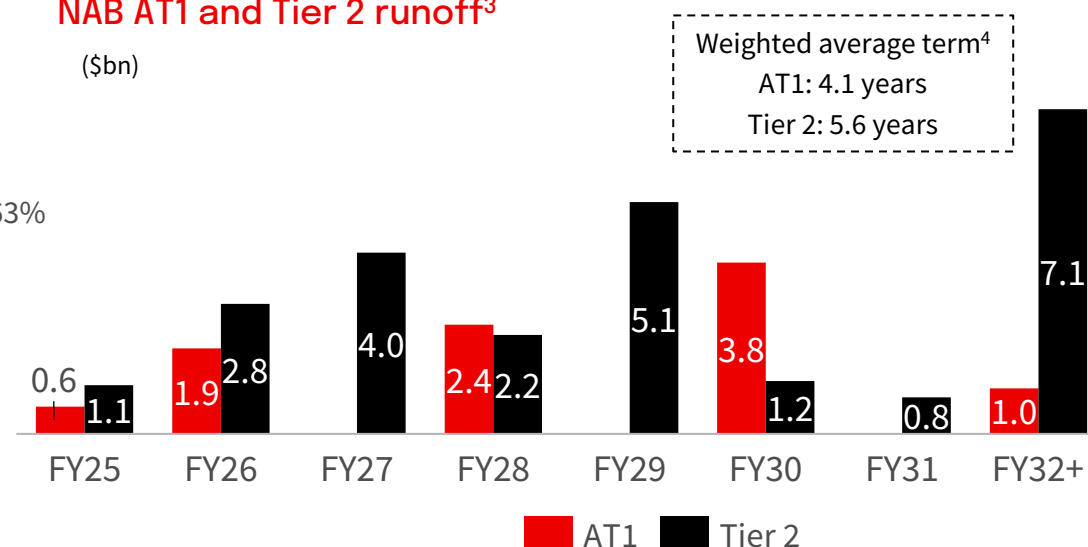
APRA changes to major banks' capital minimums



NAB Tier 2 outstanding issuance



NAB AT1 and Tier 2 runoff³



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

(2) Under APRA's proposed approach for large, internationally active banks in the discussion paper: 'A more effective capital framework for a crisis', released on 10 September 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)

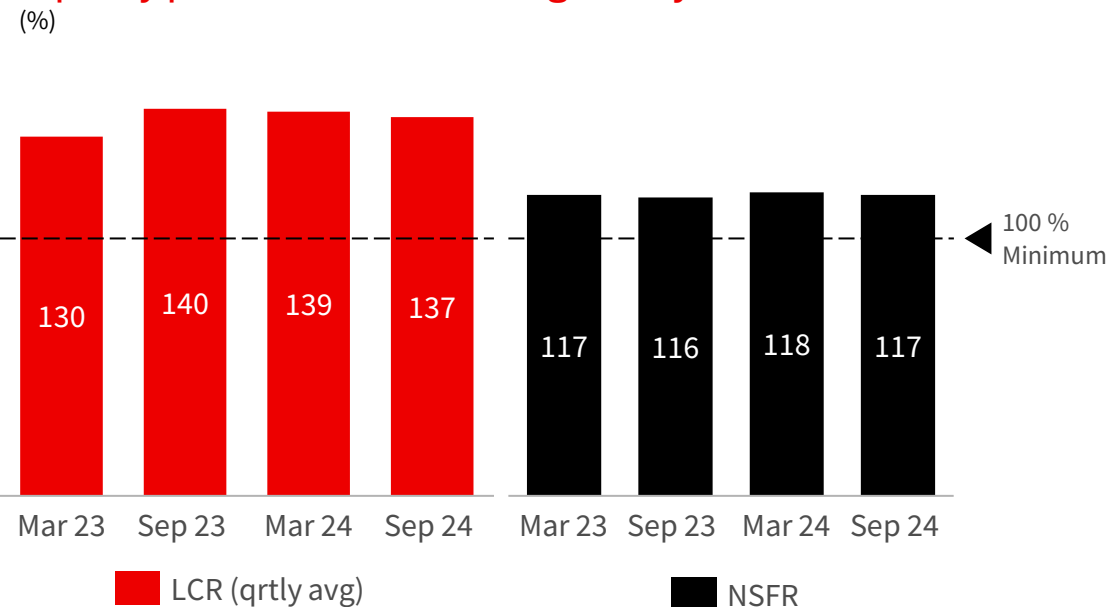
(4) Based on remaining term to maturity, with maturity equal to first optional call date where applicable (subject to APRA approval, which may or may not be provided), and adjusted for any capital amortisation

Strong funding and liquidity metrics

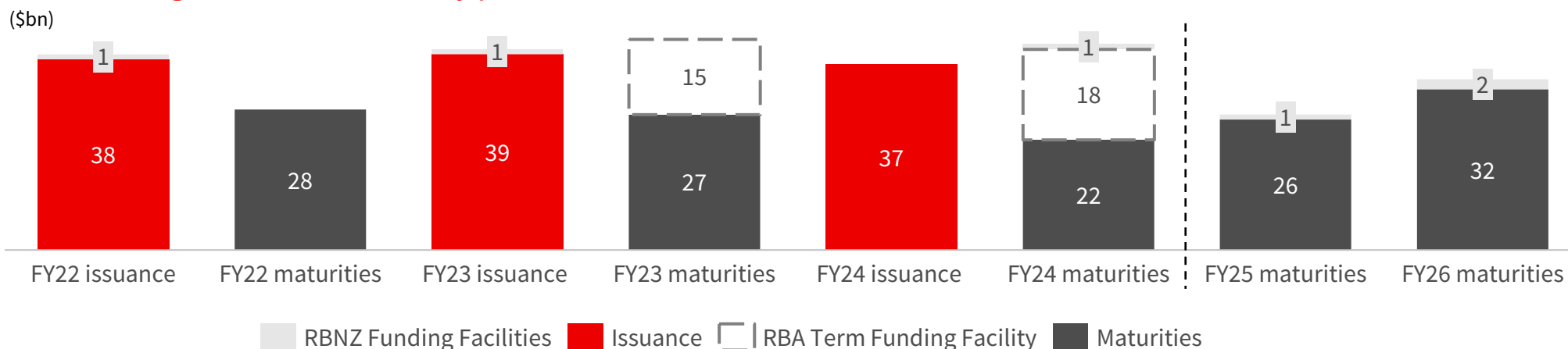
Key messages

- Maintained strong funding and liquidity position with LCR and NSFR well above regulatory minimums
- Final tranches of the TFF repaid in 3Q24
- Term funding issuance diversified across product, currency and tenor to support balance sheet structure
- Term funding issuance in FY25 expected to be broadly in line with prior years

Liquidity position well above regulatory minimums



Term funding issuance¹ & maturity profile²

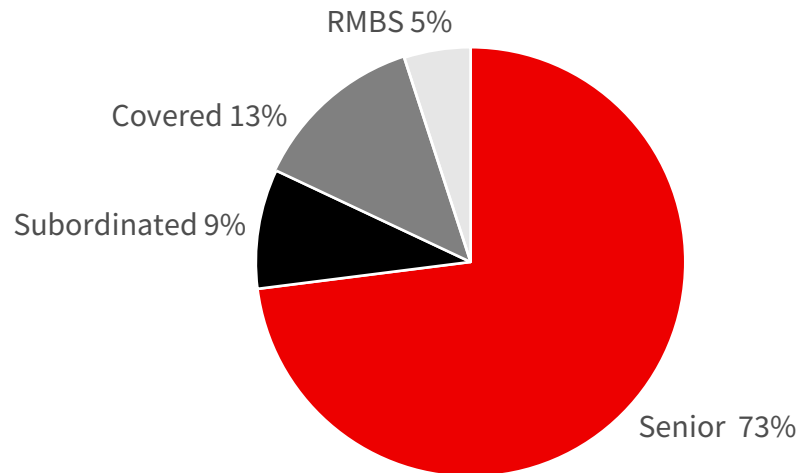


(1) Includes senior unsecured, secured (covered and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes AT1 instruments. FX rate measured at time of issuance

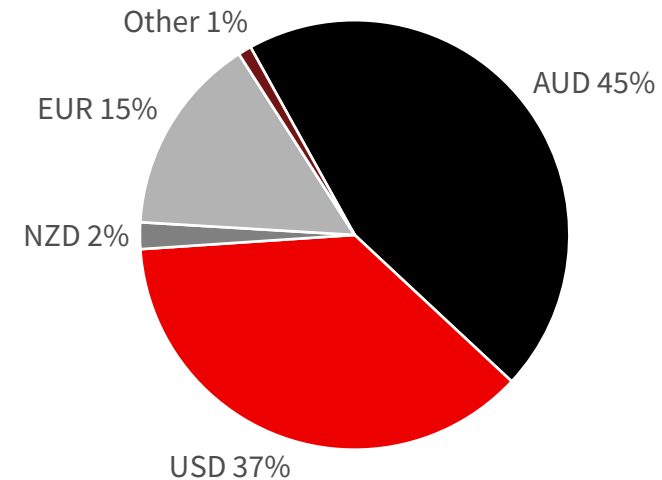
(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 30 September 2024

Diversified & flexible term wholesale funding portfolio

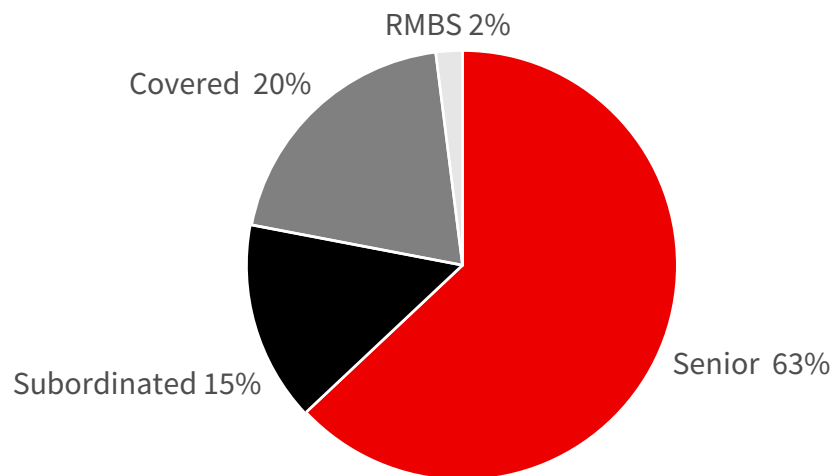
FY24 Issuance by product type¹



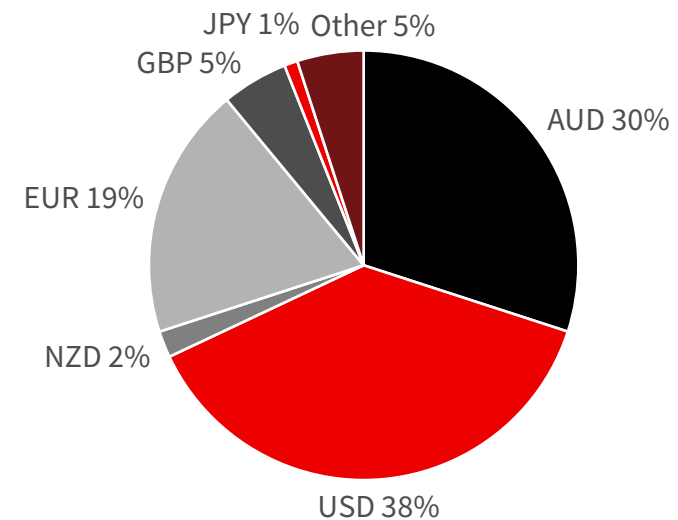
FY24 Issuance by currency¹



Outstanding issuance by product type^{1,2}



Outstanding issuance by currency¹

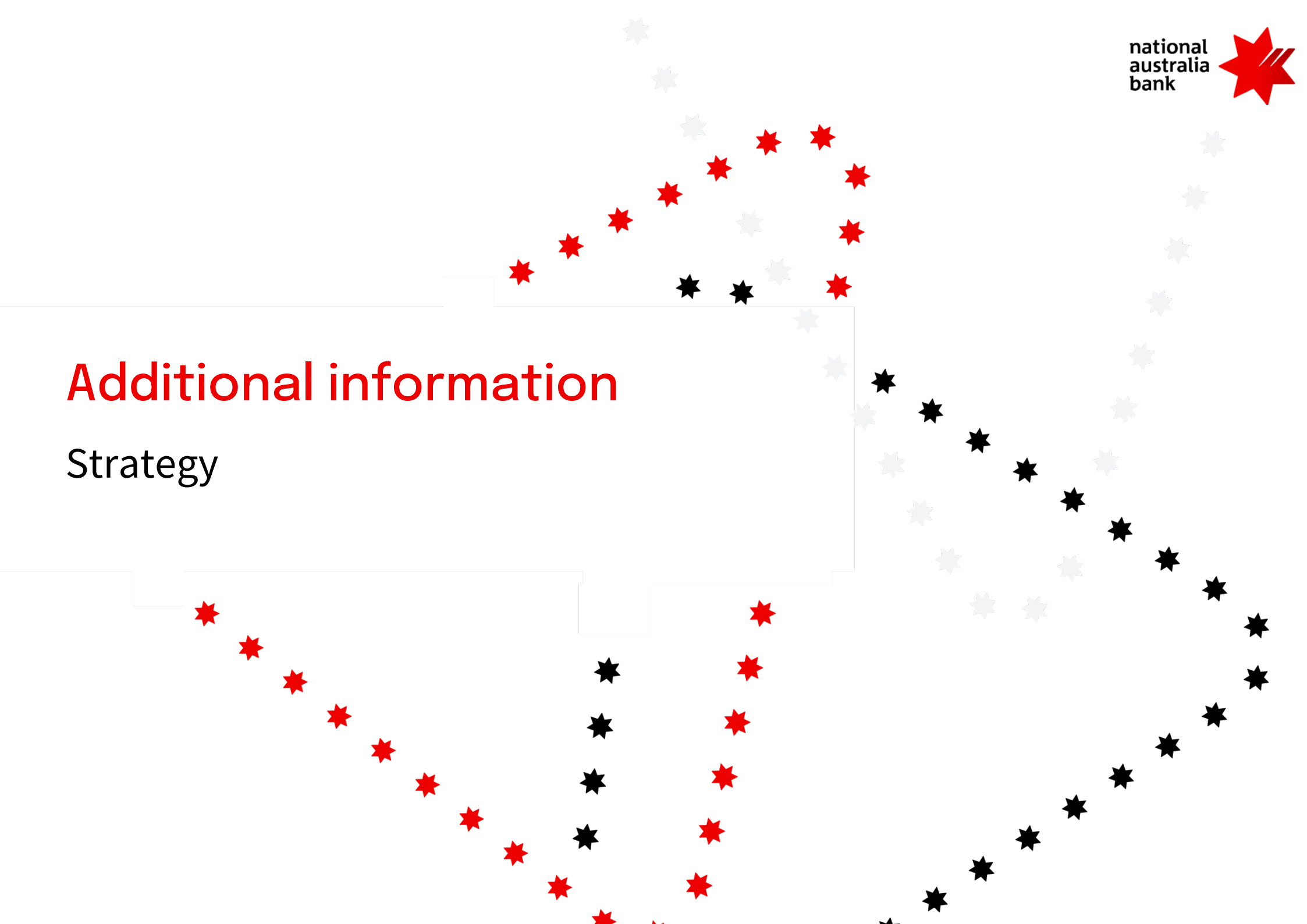


(1) Excludes Additional Tier 1, RBA Term Funding Facility and RBNZ funding facilities

(2) At 30 September 2024, NAB has utilised 46% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

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

Evolving our long-term strategy

Our Strategic Ambition

- Move to a more customer-centric, simpler and fast-paced organisation
- Reinforce execution disciplines
 - More granular focus on measuring and improving customer experience across key interactions
 - Implement more consistent feedback loops

Approach

- Continue to keep the bank safe
- Build on strong foundations
- Focus on finishing “in flight” projects to maintain momentum in our business
- Modest increase in technology spend to execute new initiatives – continue to focus on cost discipline

What we aim to deliver over the medium term¹

Leading customer advocacy

- Improved customer service and customer experiences

Winning in market

- Maintain B&PB’s market leading position
- Targeted growth opportunities across franchise

“Customer obsessed” colleagues

- Reflected in culture, talent and leadership
- Maintain top quartile engagement²

Simple, fast and resilient

- A simpler business for customers and colleagues
- Gradually eliminate complex and ageing technology

Strong returns

- Cash ROE and EPS growth

(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 91-93

(2) Top quartile comparison is based upon Glint’s client group (domestic and global, from all industries)

Key priorities in FY25 aligned to our refreshed strategy

- Reinforce execution disciplines to drive improved customer advocacy, greater speed and simplification
- Continued momentum in business banking, improve proprietary lending and deposit franchises
- Retain balance sheet strength and prudent risk settings through the cycle
- Support our customers in a challenging environment
- Maintain a disciplined approach to managing costs with a focus on productivity to provide headroom for investment
- Prioritise completion of major projects including AUSTRAC Enforceable Undertaking¹ and migration of Citi Consumer Business to new platform

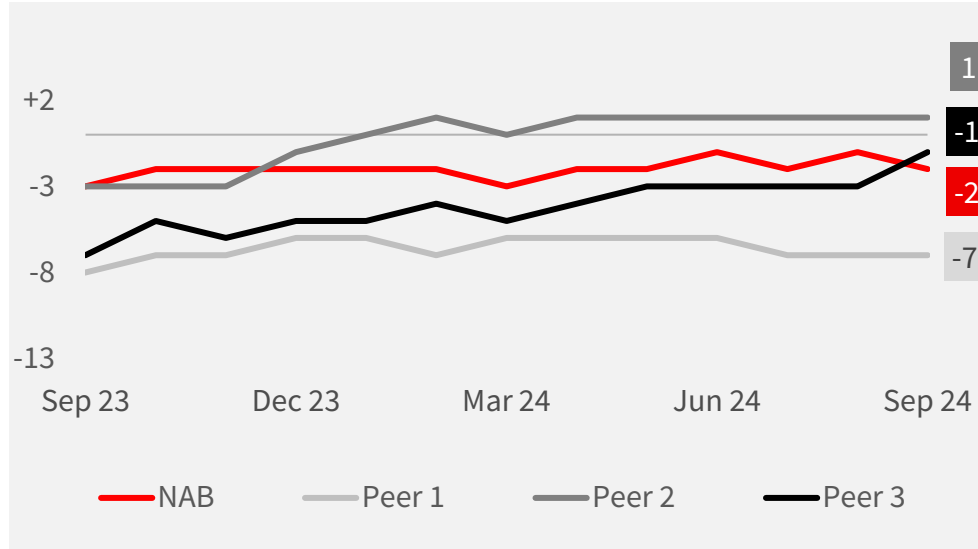
(1) External auditor for the AUSTRAC EU to provide a final report to NAB for the period to 31 March 2025. AUSTRAC EU will end on the date that the AUSTRAC CEO provides written consent to the cancelling or withdrawal of the EU. (refer to page 46)

Focused on driving improved customer advocacy

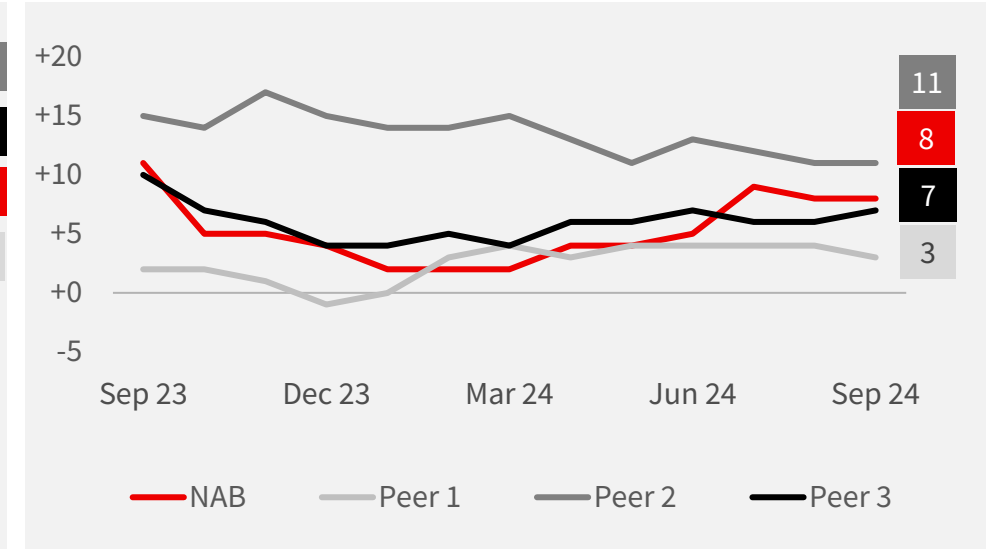


Net Promoter Score relative to major bank peers

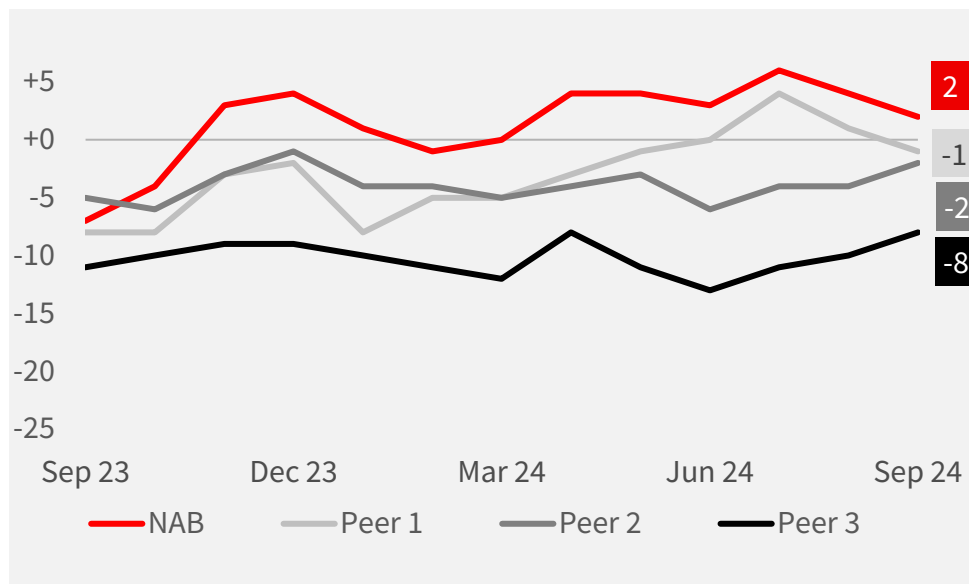
#3 Mass Consumer¹



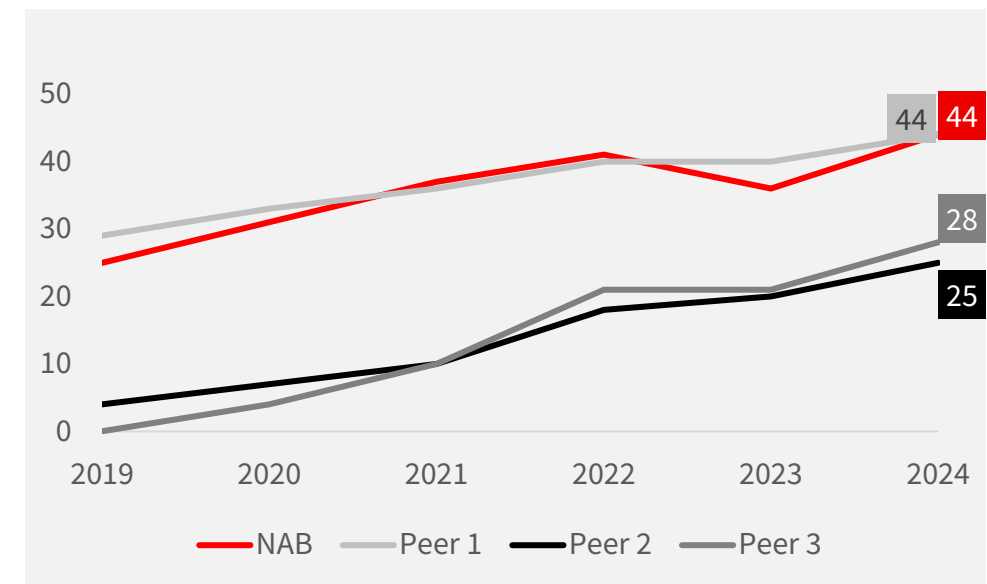
#2 Business²



#1 High Net Worth & Mass Affluent³



=#1 Large Corporate & Institutional⁴



(1-4) Refer to sources and notes at the back of this presentation on page 90 for further details

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Balance sheet momentum aligned to long-term strategy

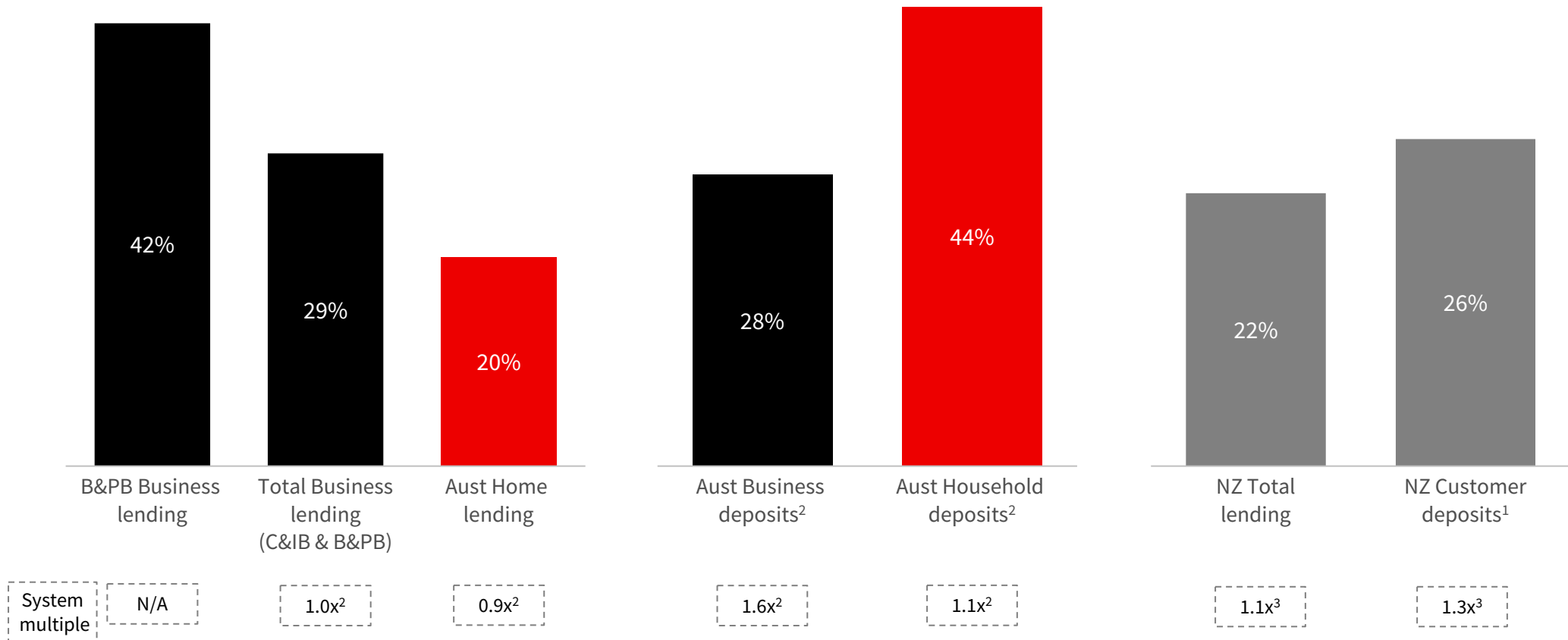


Lending growth tilted to higher returning business segments

Growing share in deposits

Consistent growth in NZ

Growth in balances (4 years from Sep 2020 - Sep 2024)



(1) Sep 2020 balances have not been restated for the change in reporting of the Markets Trading operation and enabling units now reported within New Zealand banking

(2) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 24. Business lending system multiple and Business deposits exclude Government and Financial Institution deposits

(3) RBNZ market share statistics. Latest data as at Sep 2024

Australia's leading business bank servicing the business & personal banking needs of SME customers¹

Relationship-led

Increasingly enabled by digital, data & analytics

More bankers in more places

>6,000 customer roles
~150 business centres
~450 branches with small business bankers

Deep sector specialisations

Agri, Health, CRE
Govt, Education & Community,
Professional Services
Franchising

Integrated HNW offering

JBWere
Private Bank
nabtrade

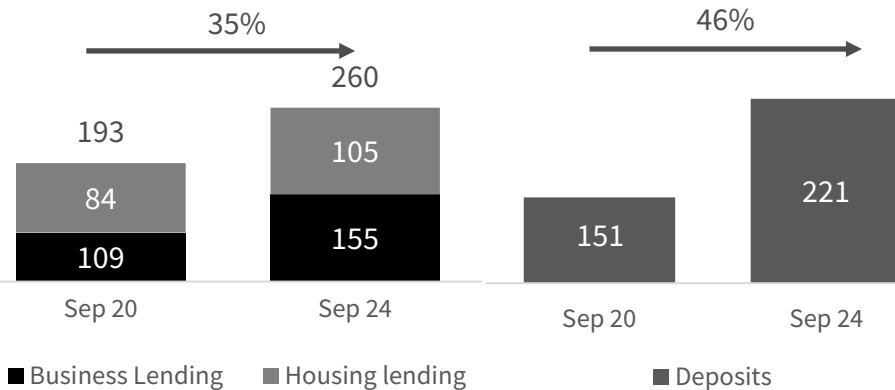
Deep credit capability

Well diversified,
highly secured
portfolio

~\$1.8bn investment² added since Sep 20 to support growth
\$48bn to support new lending to businesses in FY24³

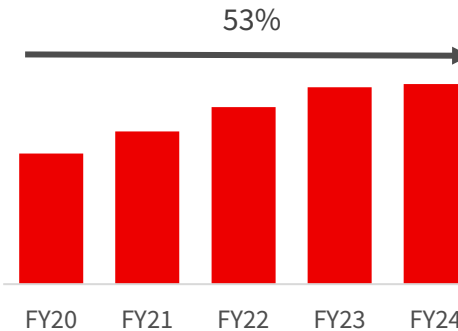
Strong balance sheet growth

(\$m)

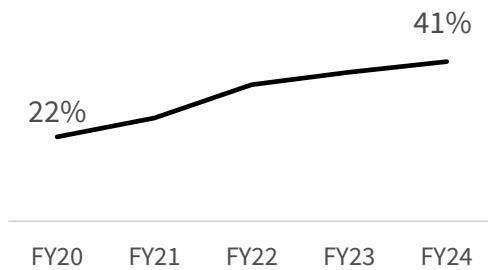


Growing transaction accounts

New business transaction account openings



New transaction accounts opened digitally

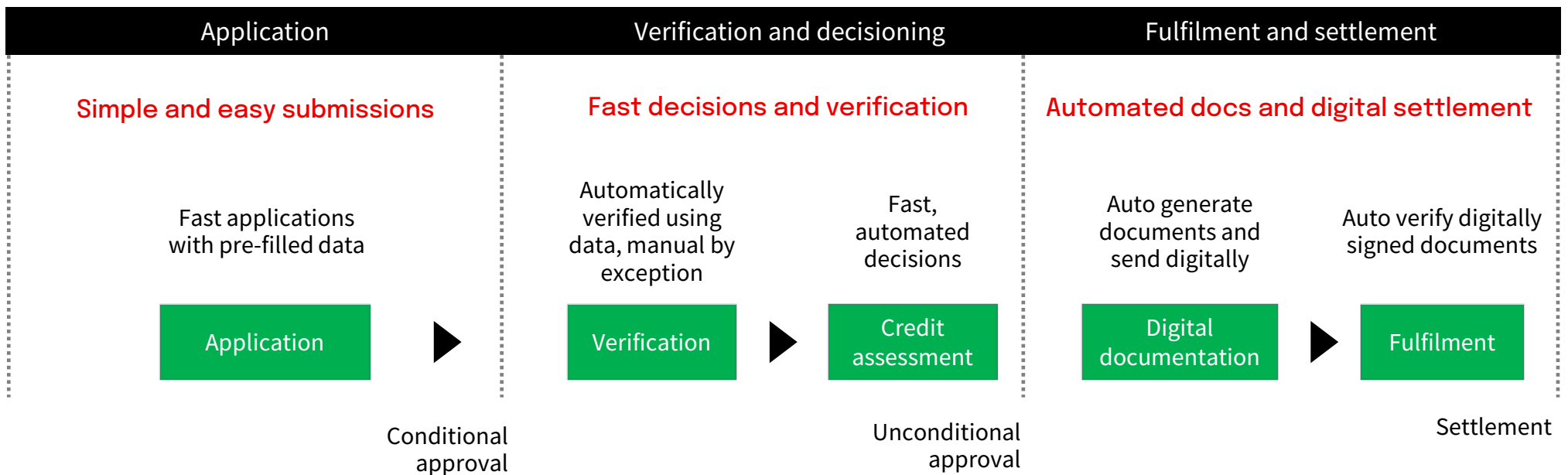


(1) B&PB customers typically have borrowings up to \$50m and turnover less than \$100m
 (2) Investment spend includes allocation of indirect investment spend for change initiatives which benefit multiple divisions
 (3) New and increased limits approved for new and existing customers, including the gross value of any transfers from existing customers into new products

Continued delivery of Simple Home Loans

FY24 update

- 34% broker home loans now approved via Simple Home Loans (SHL) (up from 24% in 1H24)
- 95% Retail proprietary applications eligible through SHL
- 55% of B&PB proprietary applications eligible through SHL
- 1.2 days median CXTTUA for proprietary and broker¹ applications through SHL
- 97% of applications settled digitally for proprietary and broker²



(1) Customer Experience Time To Unconditional Approval (CXTTUA) measures the time taken from the banker or broker submitting the application for first auto-decision until unconditional approval is achieved and loan documents are with the customers. Includes Broker, Retail and B&PB home lending applications through SHL

(2) Broker and Retail home loans settled digitally via PEXA in FY24

FY24 highlights

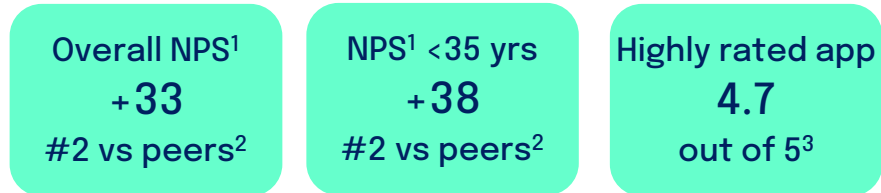
Continued growth and strong customer advocacy

- Maintained #2 NPS across peers
- 15% increase in total customers in FY24 to ~850k with >60% of newly onboarded customers <35 years of age
- Continued deposit growth and a more disciplined approach to home lending in 2H24

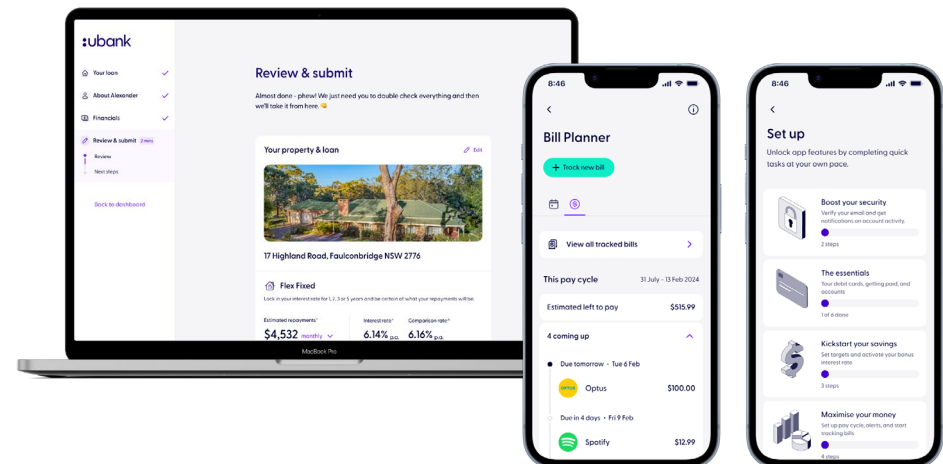
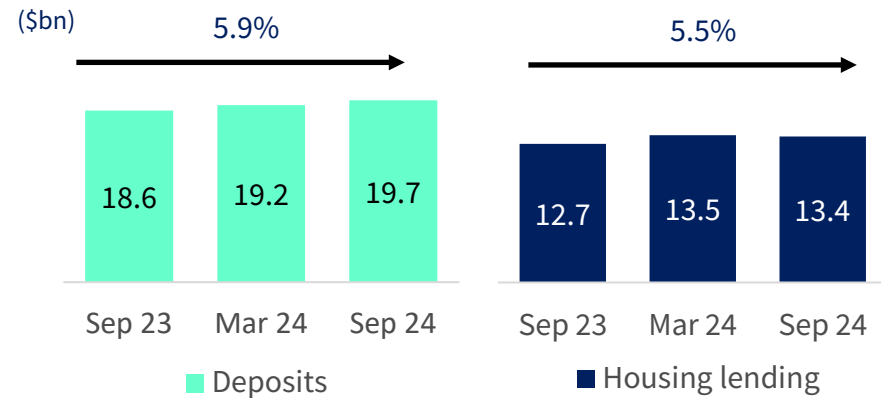
Consistently delivering new tools and features that help customers manage their money

- ✓ 'Pay Cycle' helps customers manage their cash flow by showing how long until their next payday
- ✓ A new 'Bills' account allows customers to set aside money for bills and clearly see how much of their money is committed
- ✓ 'Bills Planner' provides customers with a timeline of their upcoming bills
- ✓ A new Home Loan direct origination experience that is fast and simple, featuring an application tracker to monitor progress
- ✓ A simple and secure app login with Passkeys

Strong customer advocacy



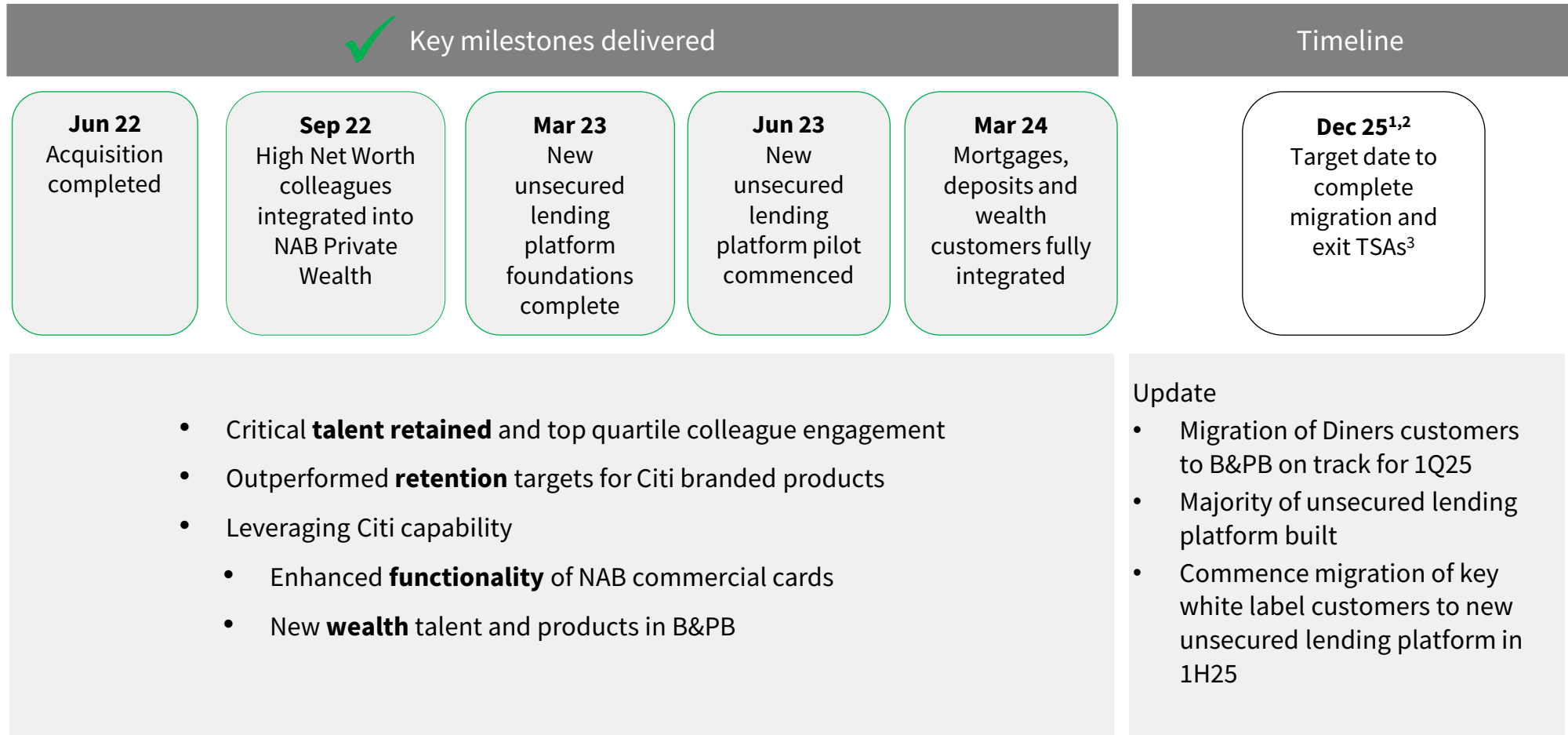
Deposit and lending growth



(1) Sourced from RFI Global – Atlas, measured on 6 month rolling average to Sep 24. Includes consumers 18+
 (2) Rank based on position within competitor set (Up, Bendigo Bank, ING, ME Bank, Macquarie Bank)
 (3) Apple store rating on 30 September 2024

Migration of Citi Consumer Business is a key priority

Integration and migration timeline



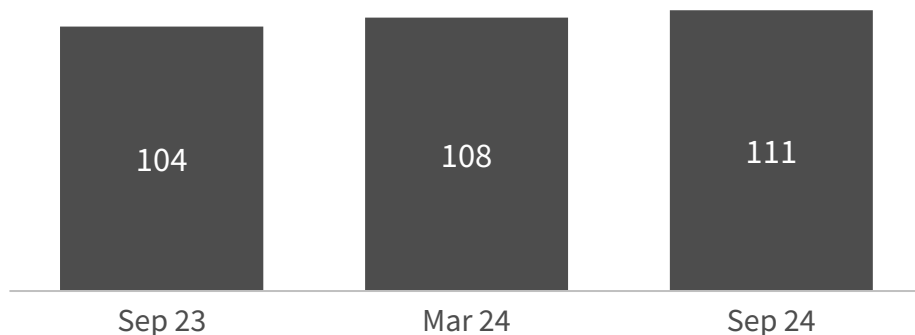
Citi costs of <\$300m p.a. expected post TSAs²; (FY24 costs of \$350m)

(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 91-93
(3) Transitional Service Agreements

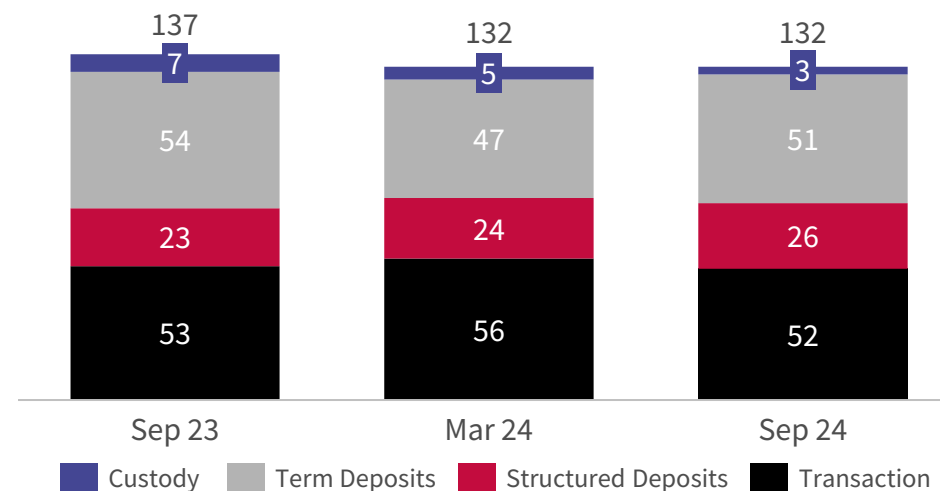
Disciplined growth in Corporate & Institutional Banking¹

GLA outcomes (\$bn)

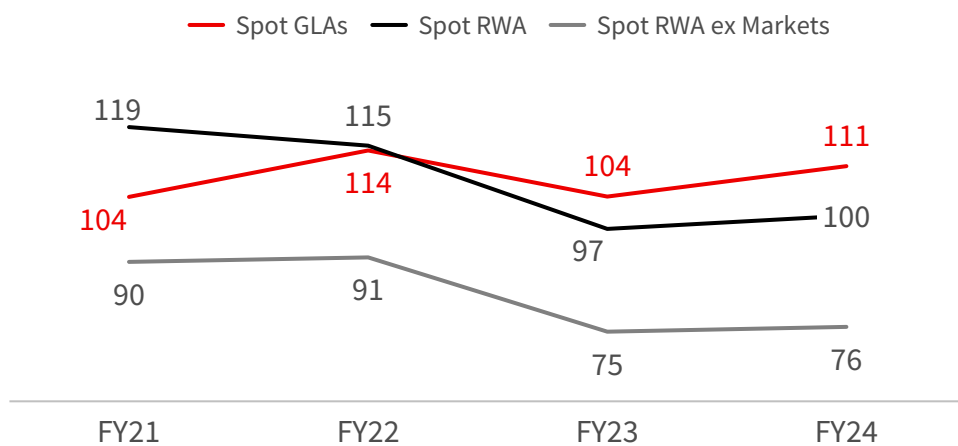
Higher corporate, funds and securitisation lending combined with disciplined portfolio management



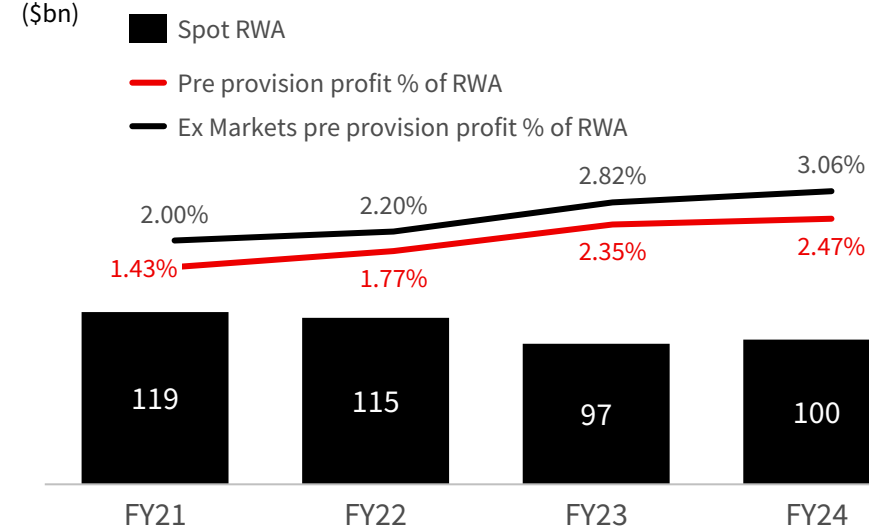
Deposits² (\$bn)



Disciplined capital usage³ (\$bn)



Returns focus^{3,4} (\$bn)



(1) Corporate & Institutional Banking included Bank of New Zealand's Markets Trading operations up to 30 September 2023. From 1 October 2023, these operations are reported within New Zealand Banking. Comparative information has been restated from Sep 22 onwards. Figures include impact of wind down of NAB Asset Servicing business over approximately three years from Nov 22

(2) 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

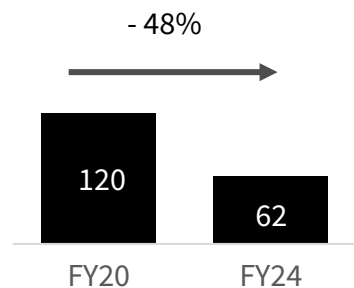
(3) APRA's revised capital framework effective from 1 January 2023 resulted in a reduction of \$10.0bn in spot RWAs and \$9.2bn in ex Markets RWAs Sep 22 to Mar 23

(4) Ex Markets pre provision profit % of average RWA excludes Markets pre provision profit and average RWA

Simpler, more focused bank

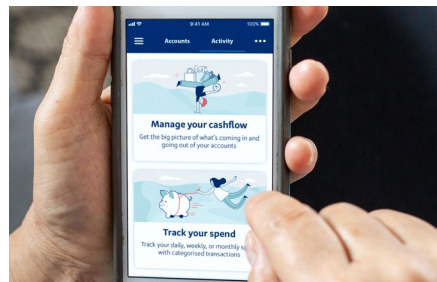
- Simplified products, fees and processes
- Focus on improved service and turnaround times
- Executed the sale of the NZ Wealth businesses (retained a 45% share of the combined FirstCape entity)

Number of products

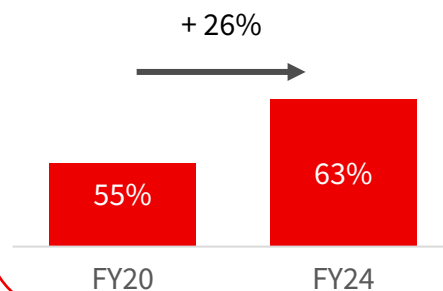


Improved digital capability supporting customer growth

- Strong customer growth with ~100k customers onboarded in the last 12 months
- First NZ bank to achieve opening banking milestone set by Payments NZ



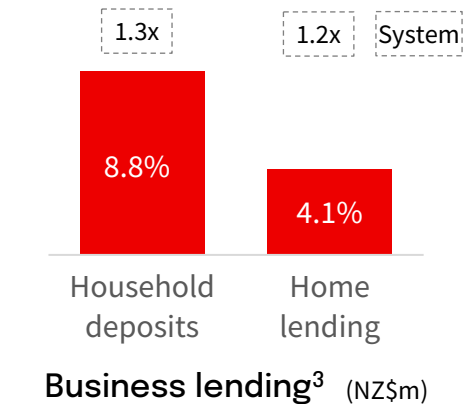
Digitally active customers



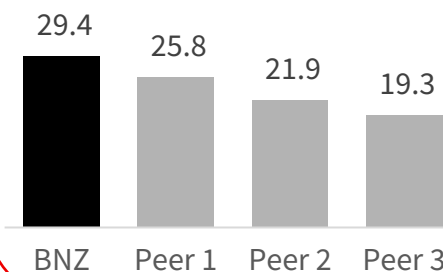
Increasing market share in underweight segments

- Above system growth in household deposits and home lending
- Maintain market leading business bank position

FY24 balance sheet growth¹



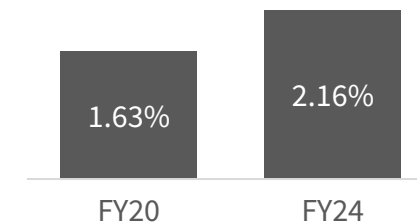
Business lending³ (NZ\$m)



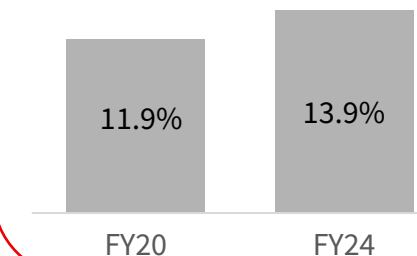
Focus on returns

- Strong focus on returns given increased capital requirements

Cash earnings on average RWA²



CET1 ratio



(1) RBNZ market share statistics. Latest data at Sep 2024

(2) FY20 cash earnings on RWA have not been restated for the change in reporting of the Bank of New Zealand's Markets Trading operations and enabling units which, prior to 1 October 2023, were reported in Corporate & Institutional Banking and Corporate Functions and Other

(3) RBNZ business lending data as at June 2024

Sustainability is embedded in our Group Strategy

Prioritising support for customers in three areas:

Climate action

\$80bn

Environmental
finance ambition
by 2030
(cumulative basis)¹

Access to affordable housing

\$6bn

Affordable and specialist
housing lending
ambition by 2029
(cumulative basis)²

First Nations economic advancement

\$1bn

First Nations business and
community organisation
lending ambition by end of
2026
(spot basis)³

Underpinned by resilient and sustainable business practices

Getting the basics right and managing ESG 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

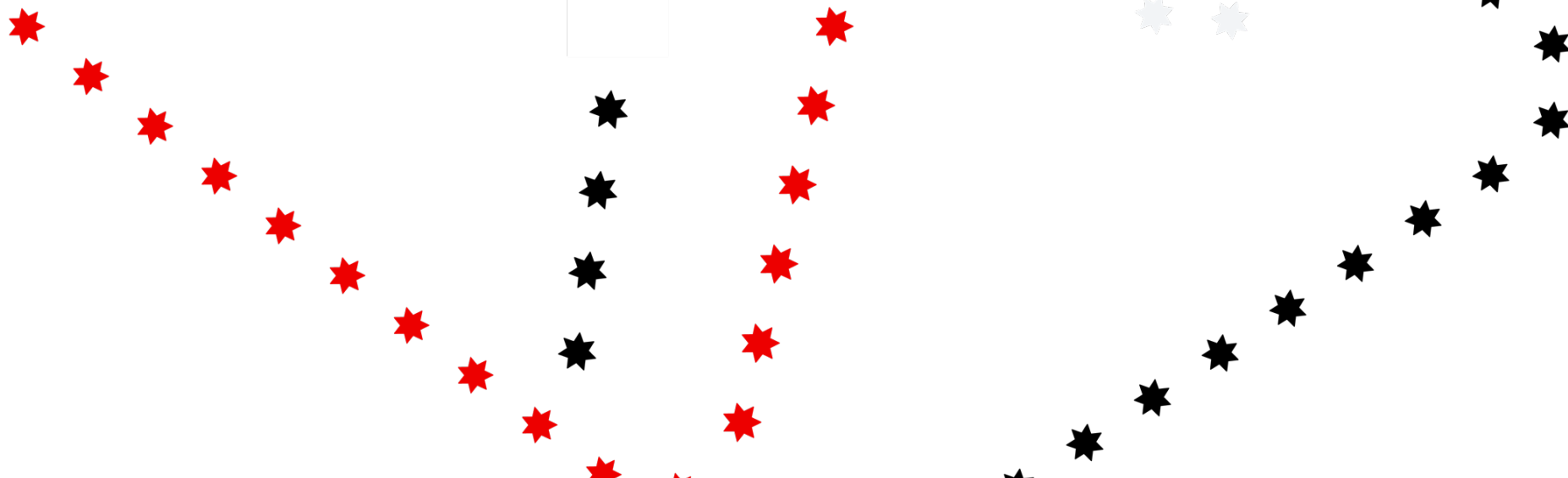


www.un.org/sustainabledevelopment

- (1) Ambition reflects cumulative total of new financing activity from 1 October 2023 to 30 September 2030. See page 63 of NAB's 2024 Climate Report for further information
- (2) Ambition period commenced 1 October 2022. Includes affordable housing, specialist disability accommodation and sustainable housing. This includes loans made under the First Home Buyer Guarantee, Regional First Home Buyer Guarantee, Family Home Guarantee and New Home Guarantee, as part of the Home Guarantee Scheme for properties under the national median house price, and for borrowers with taxable income below the national median household income. Progress is based on total lending facilities committed, where first draw down occurred during the ambition period, or additional funding was provided during the ambition period for a pre-existing loan facility. This number does not reflect debt balance
- (3) Lending position refers to 'Gross Loans and Advances' to both direct Indigenous Businesses (with >50% Indigenous Ownership) and community organisations whose purpose contributes to Indigenous communities

Additional information

Group & Divisional Performance

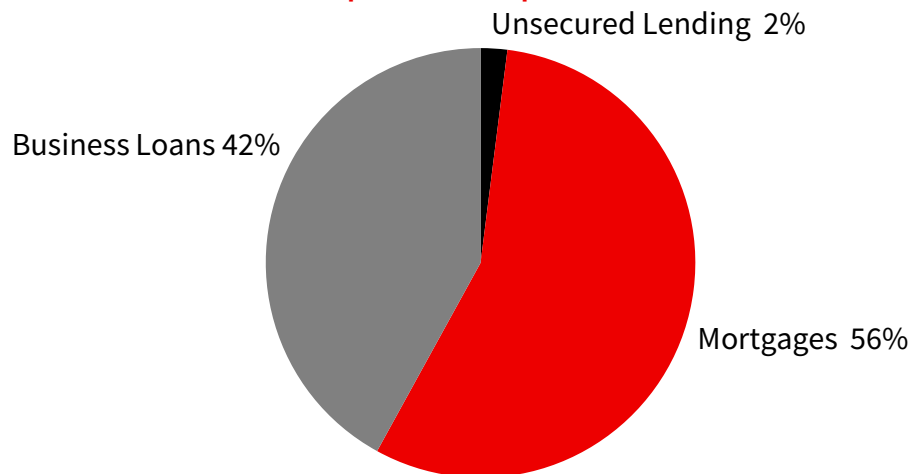


NAB at a glance

Cash earnings divisional splits	% of Cash earnings ¹
Business & Private Banking	46%
Personal Banking	16%
Corporate & Institutional Banking	25%
New Zealand Banking	19%
Corporate Functions & Other	(6%)
Cash earnings	100%

Key financial data	FY24
Cash earnings ¹	\$7,102m
Cash ROE	11.6%
Gross loans & acceptances (GLAs)	\$738.2bn
Customer deposits	\$612.8bn
Gross impaired assets to GLAs	0.20%
Default but not impaired assets to GLAs	1.19%
CET1 (APRA)	12.35%
NSFR (APRA)	117%
Australian market share ²	As at Sep 24
Business lending	21.3%
Housing lending	14.3%
Cards	27.5%
Key non-financial data	FY24
# FTE (continuing operations)	38,996
# Branches / Business centres	611

Gross loans & acceptances split



Credit Ratings NAB Ltd LT/ST	S&P AA-/A-1+ (Stable)	Moody's Aa2/P-1 (Stable)	Fitch AA-/F1+ (Stable)
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(1) Refer to note on cash earnings in disclaimer on pages 91-93

(2) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 24. Business lending excludes Government and Financial Institution

Divisional contributions

Divisional cash earnings ¹	FY24 (\$m)	FY24 v FY23	2H24 (\$m)	2H24 v 1H24
Business & Private Banking ²	3,257	0.0%	1,611	(2.1%)
Personal Banking ²	1,174	(19.6%)	618	11.2%
Corporate & Institutional Banking ^{3,4}	1,772	(3.7%)	873	(2.9%)
New Zealand Banking ^{3,5}	1,444	(4.6%)	694	(7.5%)

(1) Refer to note on cash earnings in disclaimer on pages 91-93

(2) During the year ended 30 September 2024, some customer lending and deposit portfolios were transferred between Personal Banking and Business & Private Banking. Comparative information has been restated accordingly

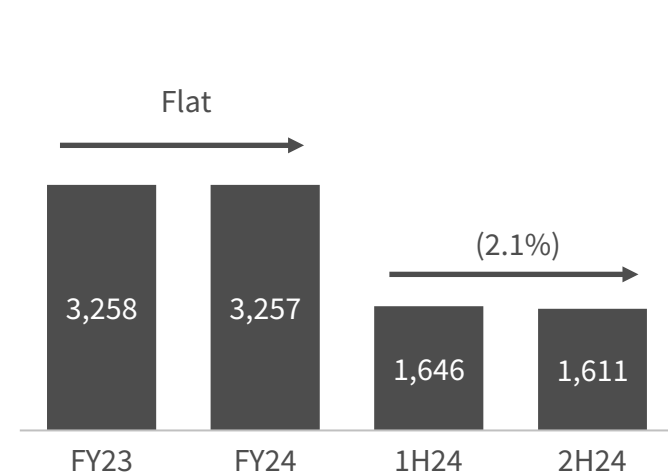
(3) Corporate & Institutional Banking included the Bank of New Zealand's Markets Trading operations up to 30 September 2023. From 1 October 2023, these operations are reported within New Zealand Banking. Comparative information has been restated accordingly

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

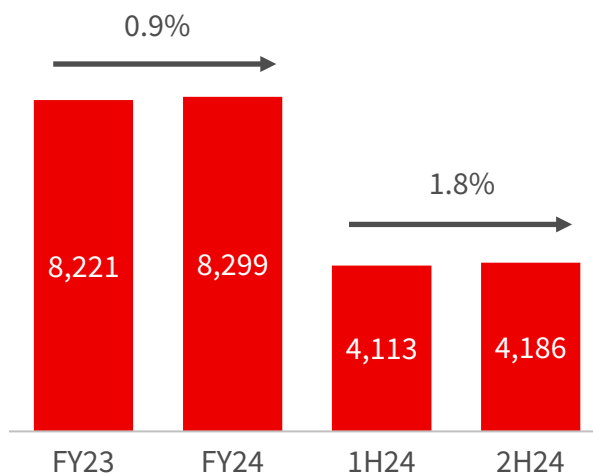
(5) New Zealand Banking results in local currency

Business & Private Banking¹

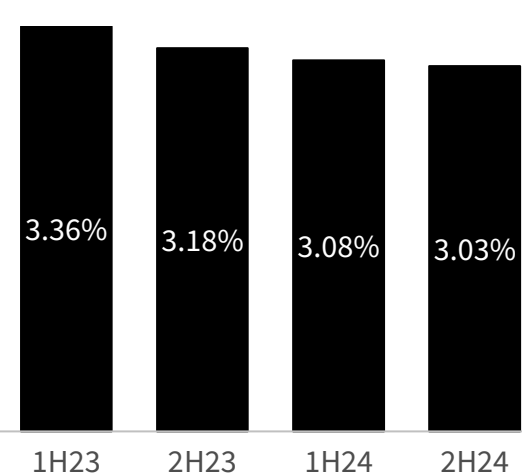
Cash earnings (\$m)



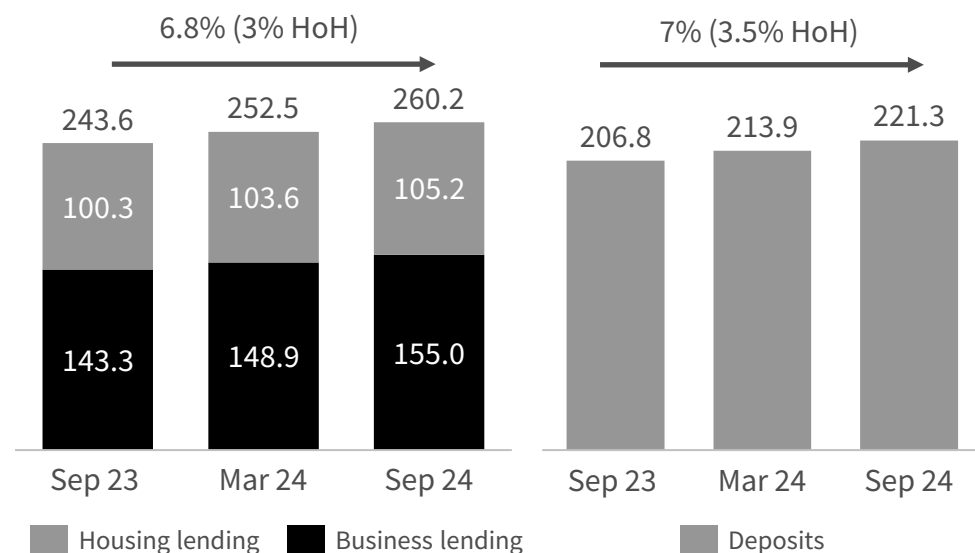
Revenue (\$m)



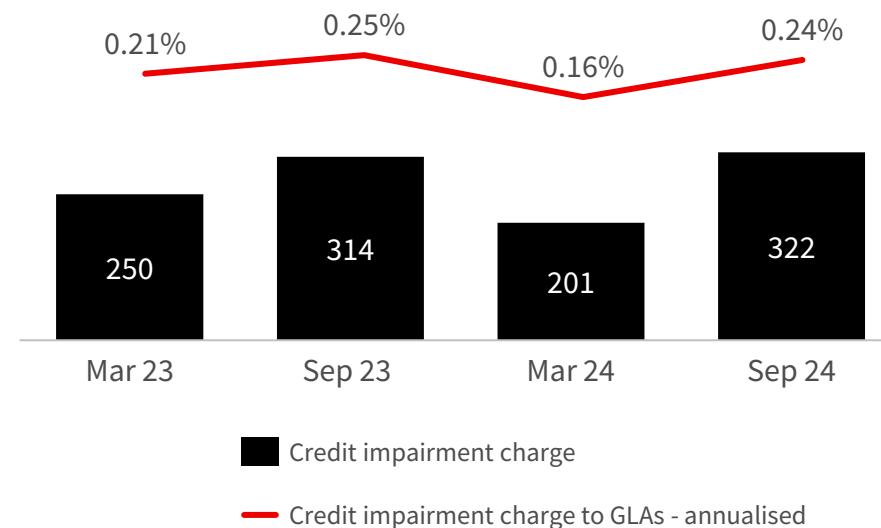
Net interest margin



Business and housing lending GLAs and deposits (\$bn)



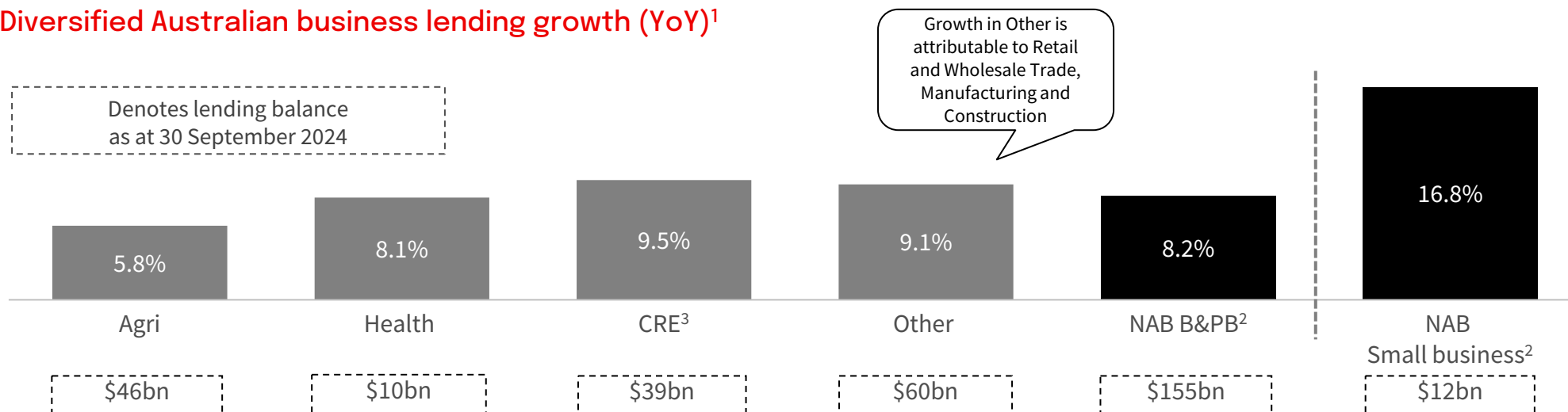
Credit impairment charge and as a % of GLAs (\$m)



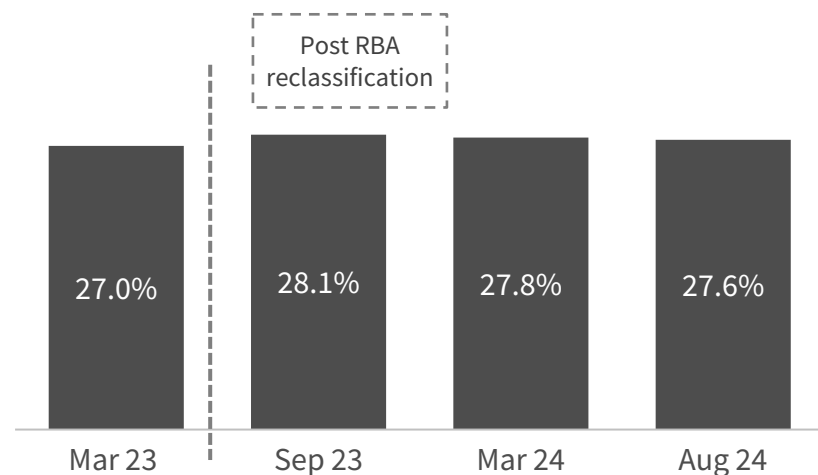
(1) During the year ended 30 September 2024, some customer lending and deposit portfolios were transferred between Personal Banking and Business & Private Banking. Comparative information has been restated accordingly

Business & Private Banking (B&PB) business lending

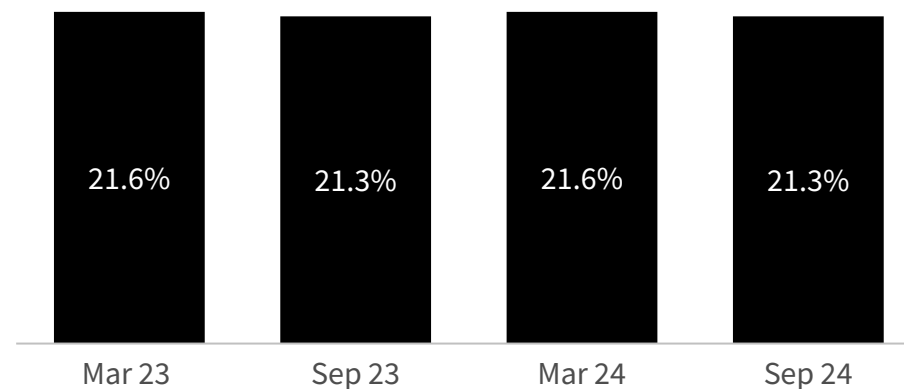
Diversified Australian business lending growth (YoY)¹



SME lending market share (RBA)^{4,5}



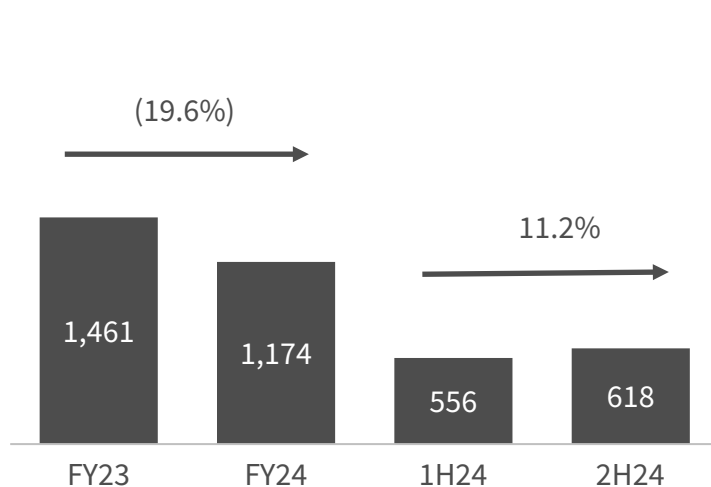
Business lending market share (APRA)^{5,6}



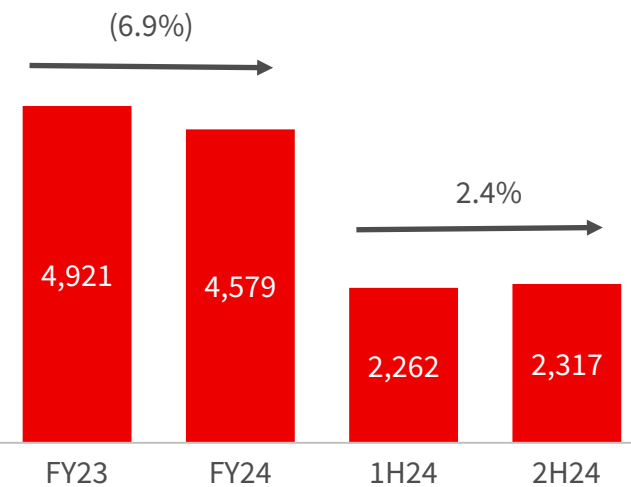
- (1) Growth rates are on a customer segment basis and not industry
- (2) B&PB customers typically have borrowings up to \$50m and turnover less than \$100m. NAB Small business reflects business lending by B&PB's Business Direct & Small Business unit
- (3) CRE primarily represents commercial real estate investment lending across a range of asset classes including Retail, Office, Industrial, Tourism and Leisure, and Residential
- (4) Derived from latest RBA statistics. Data to Mar 23 is based on the prior definition where a business is classified as SME under APRA if the business has turnover of less than \$50m and as a small business if exposure is less than \$1m. From Apr 23, APRA amended the definition for SME to turnover of less than \$75m and small business to exposure less than \$1.5m. Historical system numbers have not been restated. Both NAB and system data post Mar 23 include adjustments to align to new APRA size classifications
- (5) Includes business lending relating to both B&PB and some C&IB customers
- (6) Represents business lending to non-financial businesses under APRA Monthly ADI Statistics definitions. Includes a restatement submitted to APRA regarding a change of industry classification from July 23

Personal Banking¹

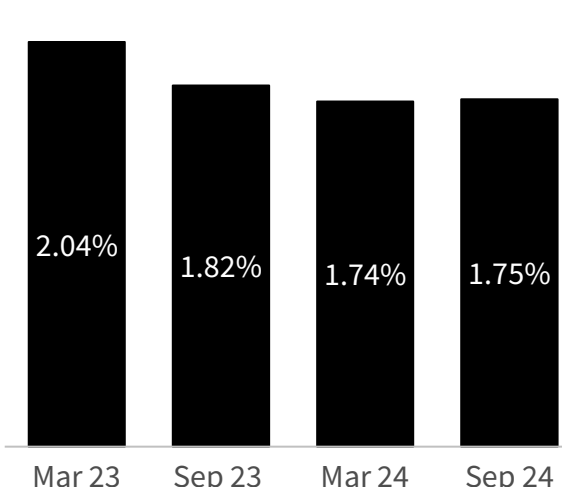
Cash earnings (\$m)



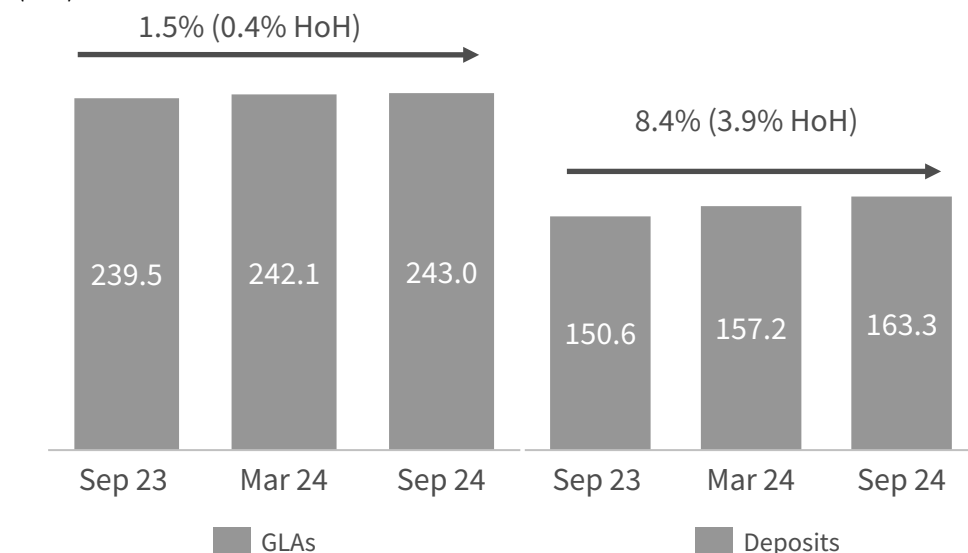
Revenue (\$m)



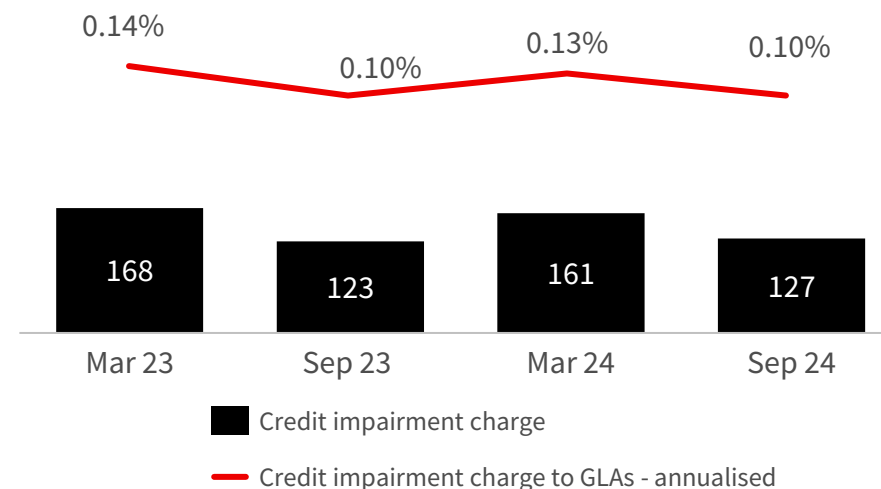
Net interest margin



Housing lending GLAs and deposits (\$bn)



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



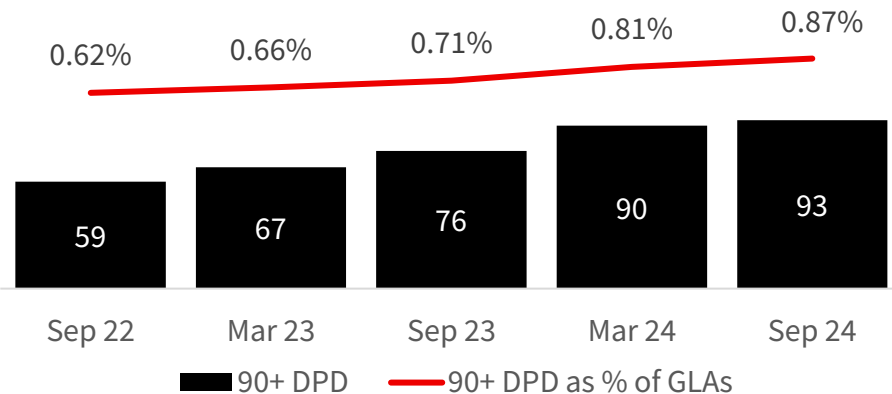
(1) During the year ended 30 September 2024, some customer lending and deposit portfolios were transferred between Personal Banking and Business & Private Banking. Comparative information has been restated accordingly

Unsecured lending

Key considerations

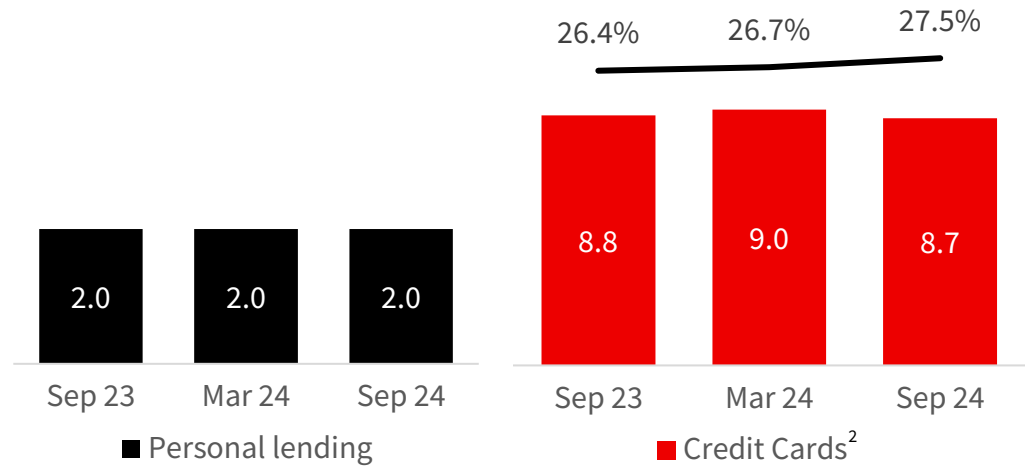
- Momentum in credit cards continued throughout FY24, with strong acquisition and spend performance across NAB and Citi portfolios. Balances peaked in 1H24 reflecting record levels of seasonal spend
- Portfolio quality remains sound
 - Arrears increased in FY24 but remain below pre-COVID 19 levels
 - Modest uptick in revolve rates ~62%, still below 2019 trend (~65-70%)

Cards⁴ and personal lending 90+DPD and as a % of total cards and personal lending GLAs (\$m)

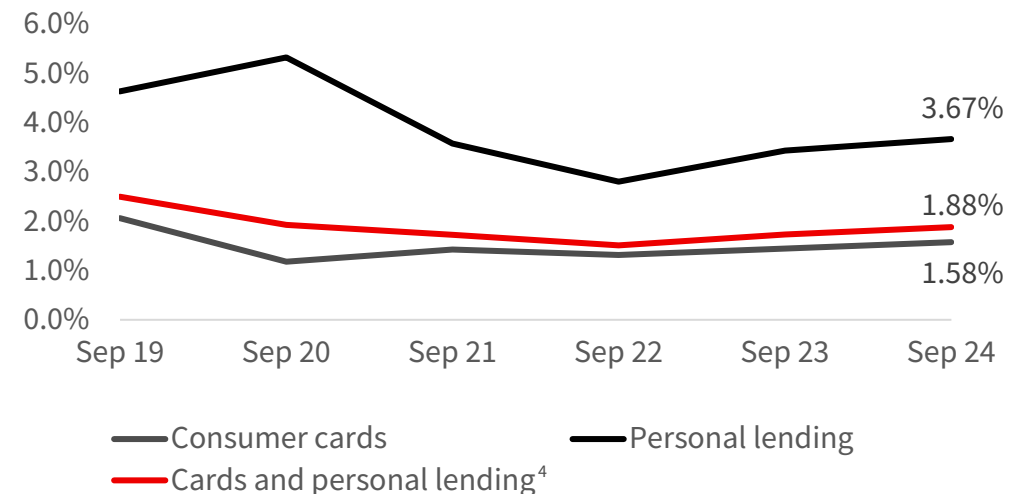


Balance and market share¹

(\$bn)



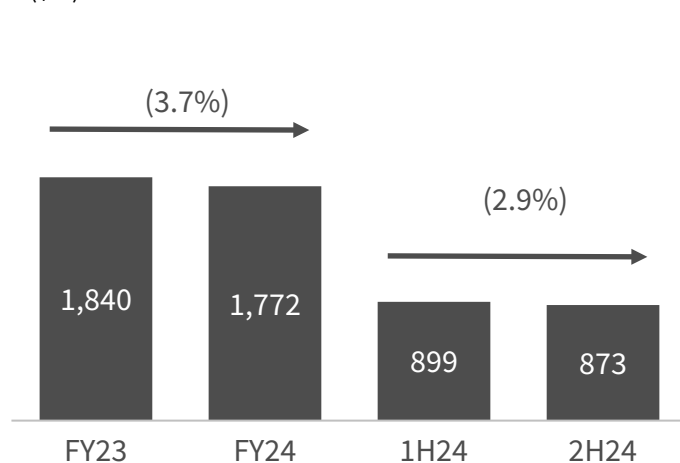
30+DPD as % of outstandings³



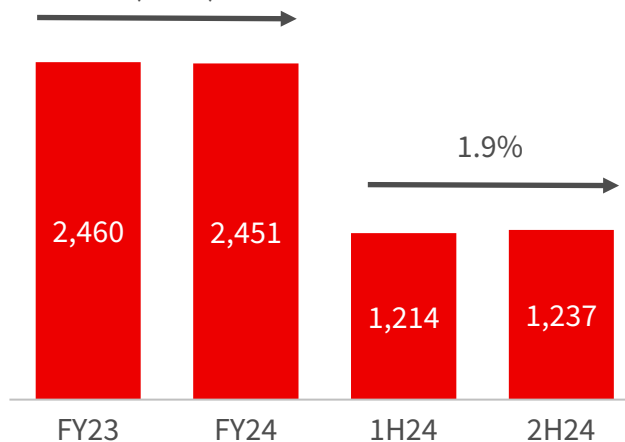
(1) Market share refers to consumer cards only. APRA Monthly ADI statistics
 (2) Decline in Sep 2024 balances reflects impact of Diners Club exit
 (3) Includes Citi Consumer Business from Sep 22
 (4) Includes consumer and commercial cards

Corporate & Institutional Banking¹

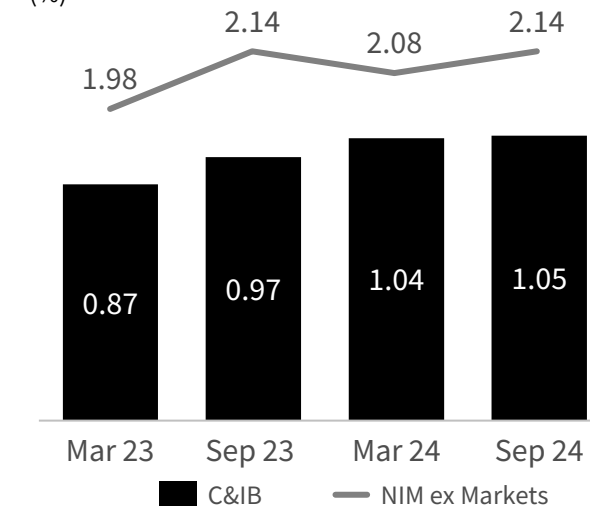
Cash earnings (\$m)



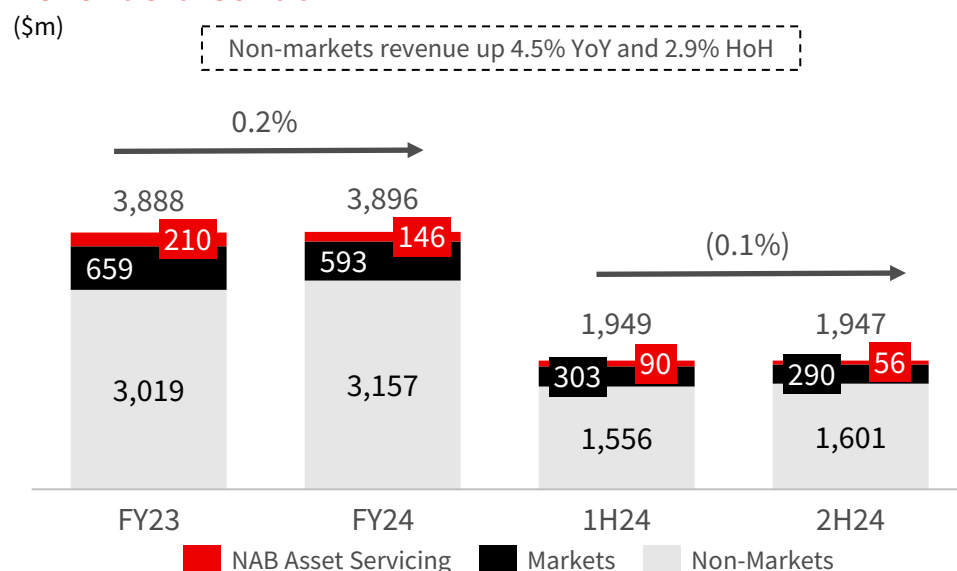
Underlying profit (\$m)



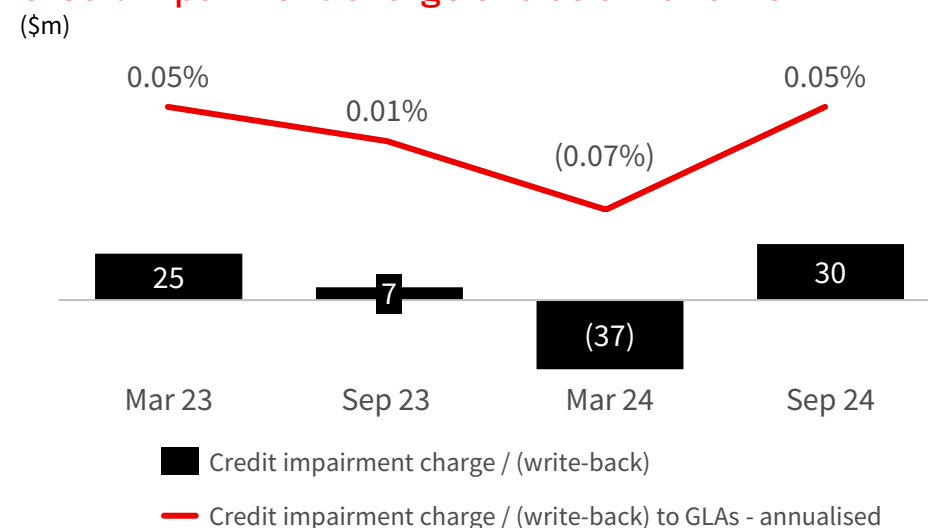
Net interest margin (%)



Revenue breakdown² (\$m)



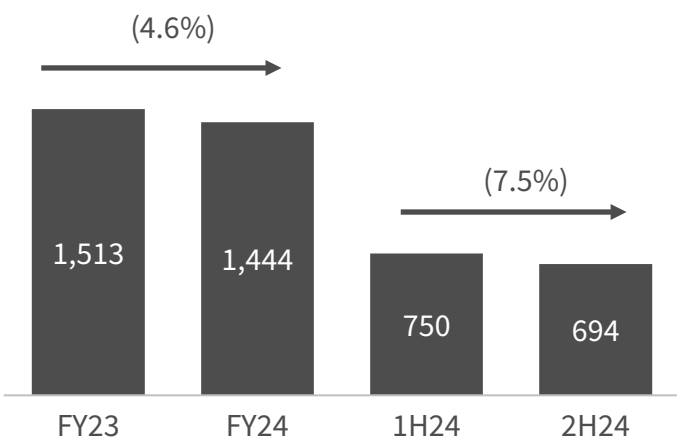
Credit impairment charge and as a % of GLAs (\$m)



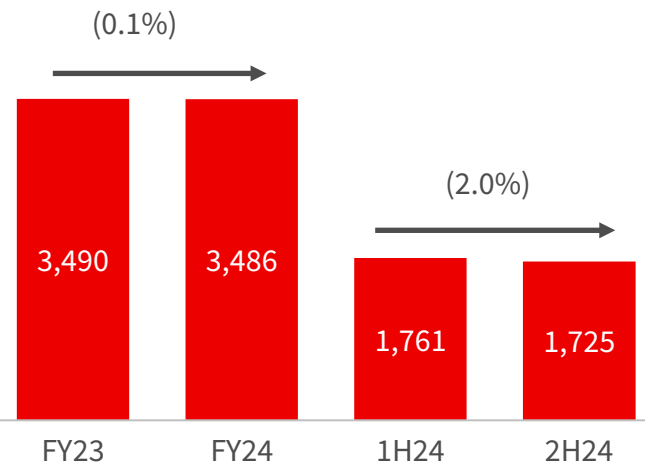
(1) Corporate & Institutional Banking included Bank of New Zealand's Markets Trading operations up to 30 September 2023. From 1 October 2023, these operations are reported within New Zealand Banking. Comparative information has been restated accordingly. Figures include impact of wind down of NAB Asset Servicing business over approximately three years from Nov 22

(2) Markets revenue represents Customer Risk Management revenue and NAB Risk Management Revenue. Includes derivative valuation adjustments. NAB Asset Servicing (which is being wound down over approximately three years from November 2022), had FY23 revenue of \$210m (\$150m NII and \$60m OOI), FY24 revenue of \$146m (\$103m NII and \$43m OOI), 1H24 revenue of \$90m (\$64m NII and \$26m OOI) and 2H24 revenue of \$56m (\$39m NII and \$17m OOI)

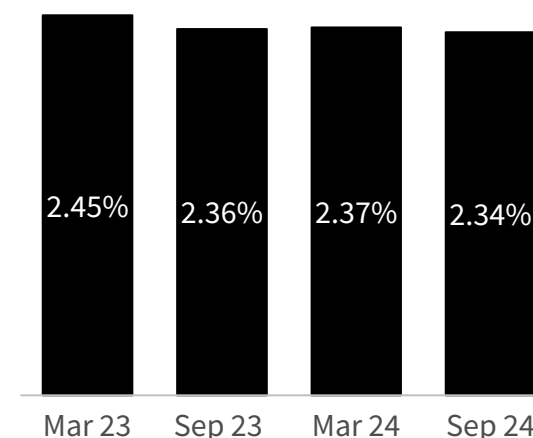
Cash earnings (NZ\$m)



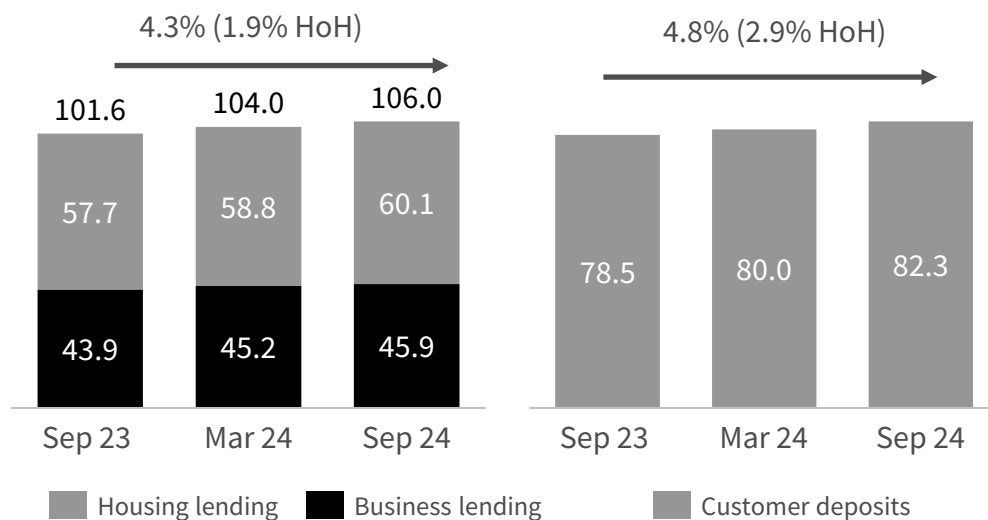
Revenue (NZ\$m)



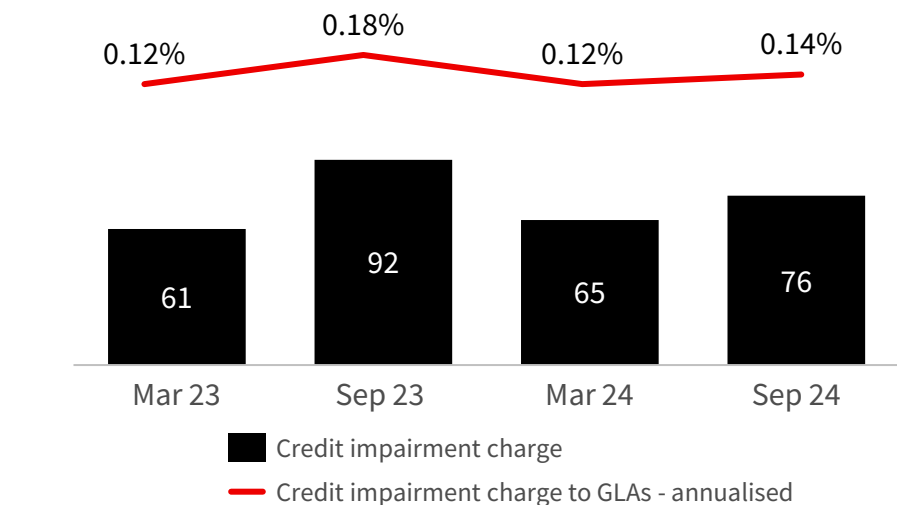
Net interest margin



Business and housing lending GLAs and deposits (NZ\$bn)



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

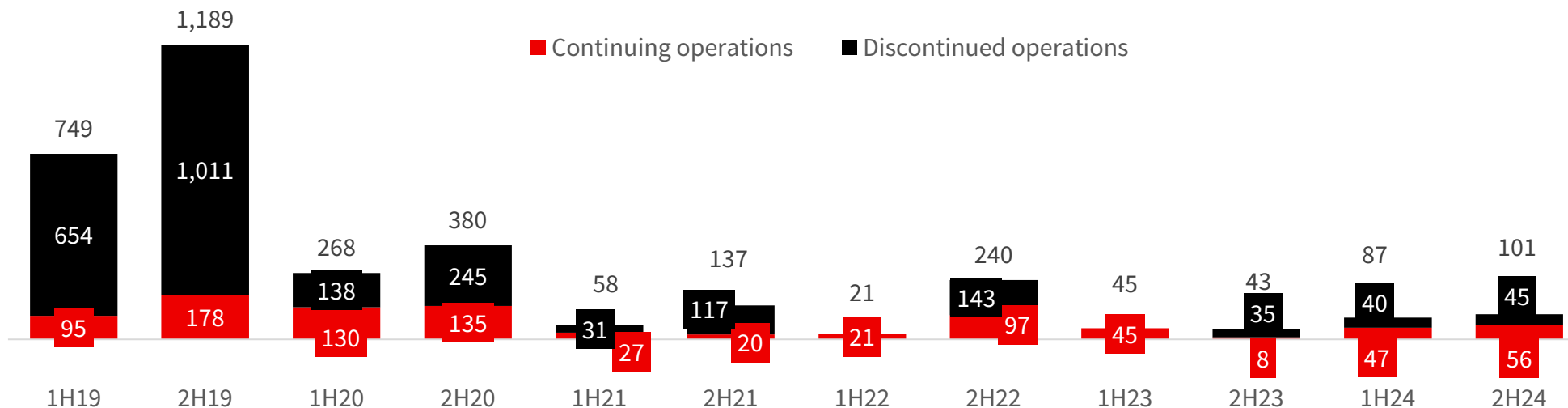


(1) From 1 October 2023 the Bank of New Zealand's Markets Trading operation and enabling units are reported within New Zealand Banking. Previously the Bank of New Zealand Markets trading operations were reported in Corporate & Institutional Banking and the enabling units within Corporate Functions and Other. Comparative information has been restated accordingly

Customer-related remediation

Customer-related remediation provision charges¹

(\$m)

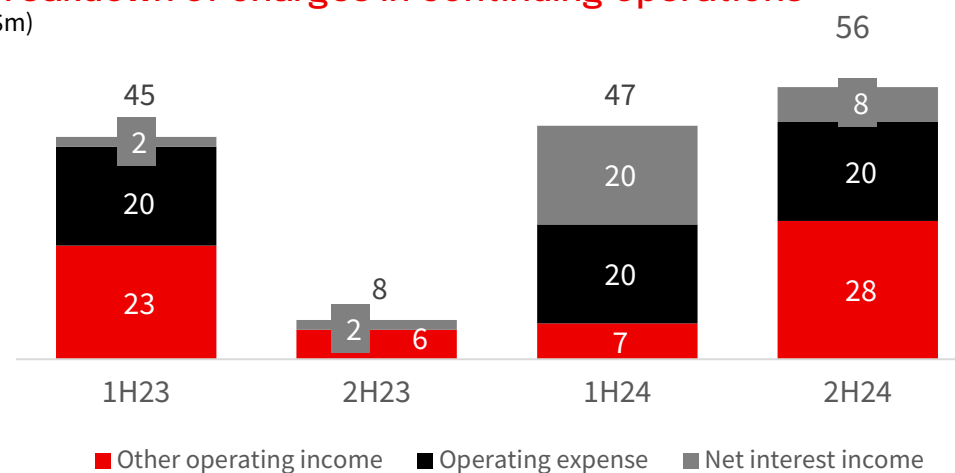


Customer remediation

- NAB Wealth remediation residual activities continue, following the regulatory completion of major programs
- JBWere remediation for Adviser Service Fee and review for inappropriate advice continues

Breakdown of charges in continuing operations

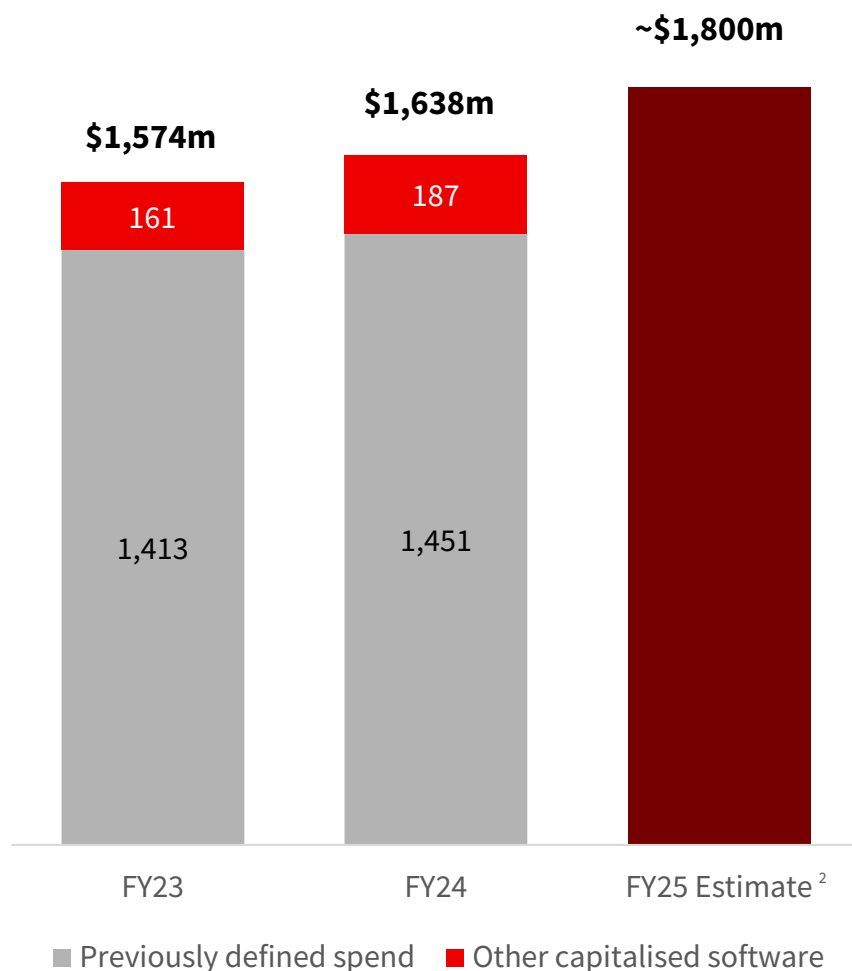
(\$m)



(1) Charges were included as large notable items in FY19 and FY20. Charges are shown pre-tax and include both operating expenses and contra revenue amounts

Investment spend and productivity

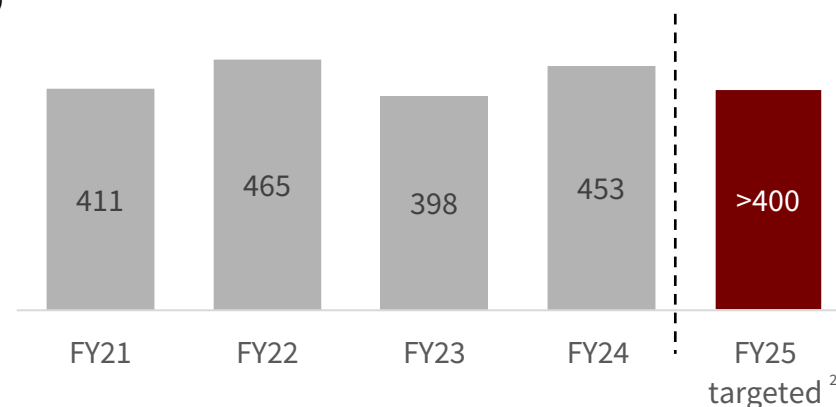
Re-defining investment spend¹ (\$m)



FY25 investment spend considerations²

- Additional spend to support investment in:
 - A range of existing and new initiatives to drive improved customer advocacy
 - The gradual replacement of complex and ageing technology
- Maintaining cost discipline – ongoing focus on productivity to help provide capacity for further investment

Cost discipline: delivering consistent productivity (\$m)



(1) Investment spend was historically limited to expenditure on initiatives designed to enhance the customer experience, comply with legal and regulatory requirements, and improve capabilities and efficiencies in the Group's business processes. The scope of investment spend has been increased to include amounts in respect of capitalised software that relate to continuous improvement on deployed software and technology resilience. Investment spend excludes acquisition-related capitalised software of \$124m in FY24 (\$101m in FY23) as well as certain capitalised hardware and office fitout costs

(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 91-93

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 September 2024

- An external auditor was appointed in May 2022 and continues to report to NAB and AUSTRAC periodically
- NAB has completed the delivery of its required activities under the RAP (some of which are yet to be reviewed by the external auditor)
- NAB continues to work closely with AUSTRAC and the external auditor on the EU
- NAB continues to oversee the EU through dedicated EU Governance forums
- Estimated costs of ~\$20m for FY25^{1,2}. This is in addition to:
 - \$103m in FY22
 - \$105m in FY23
 - \$89m in FY24

(1) Assumes AUSTRAC CEO provides consent to the cancelling or withdrawal of the EU following receipt of the final report by the external auditor

(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 91-93

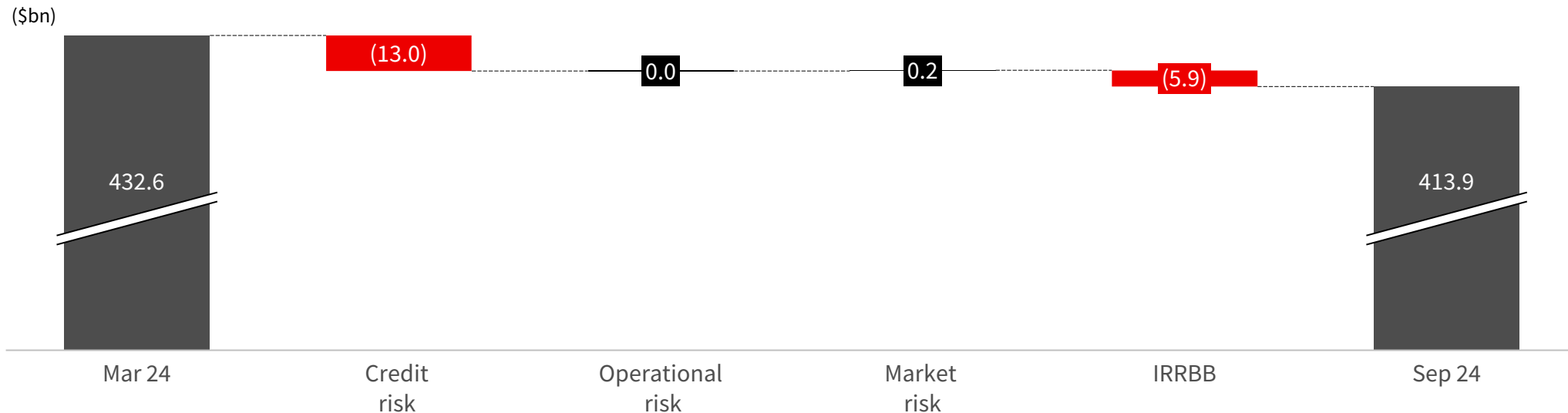
Additional information

Capital, Funding & Liquidity



Risk-weighted assets

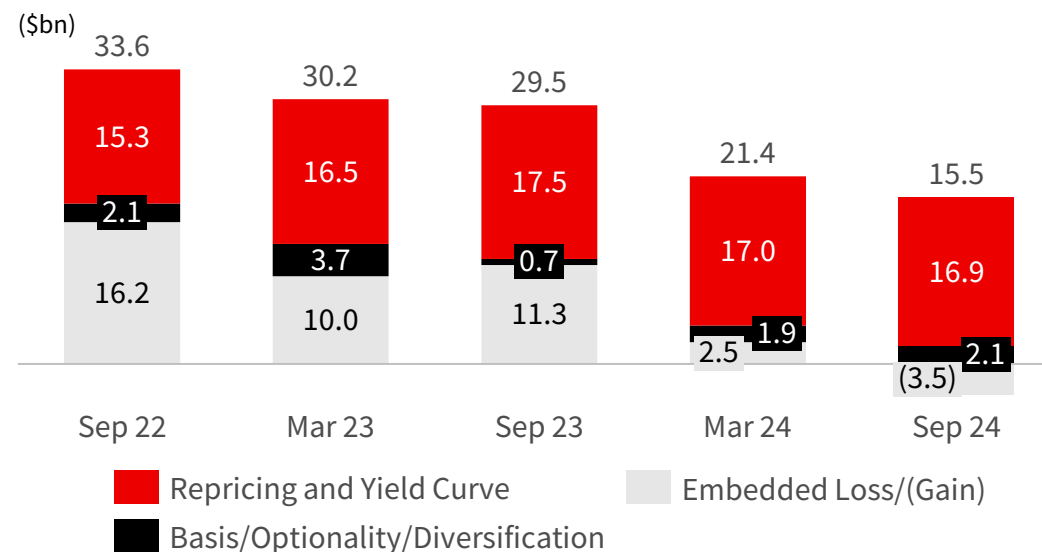
Risk-weighted assets



RWA

- Credit RWA growth from lending and asset quality deterioration more than offset by updated model and methodology changes¹
- IRRBB RWA associated with the capital hedge has moved to an embedded gain contributing a \$3.5bn offset within total IRRBB RWA
- Sensitivity for embedded loss/gains: +/- 10 bps swap rates equivalent to ~\$0.5bn of RWA

IRRBB risk-weighted assets



(1) Model changes include Corporate loss given default (LGD), probability of default (PD) estimates for Australian residential mortgages, and the adoption of standardised credit conversion factors for certain BNZ non-retail exposures

Capital & Deposit hedges

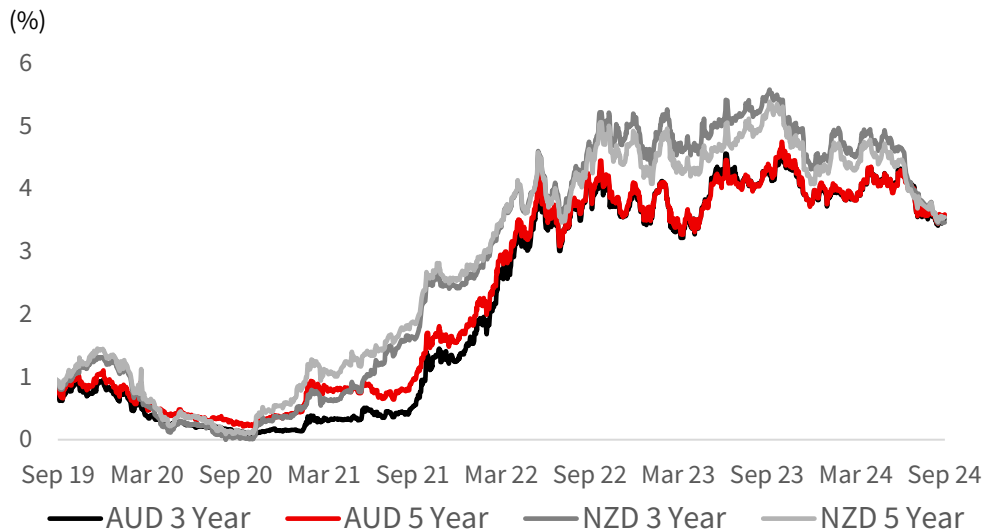
NAB replicating portfolios

Replicating portfolio		
	30 Sep 24 balance	Invested out to term of
Capital	AUD \$41bn	3 years
Deposits	AUD \$73bn	5 years

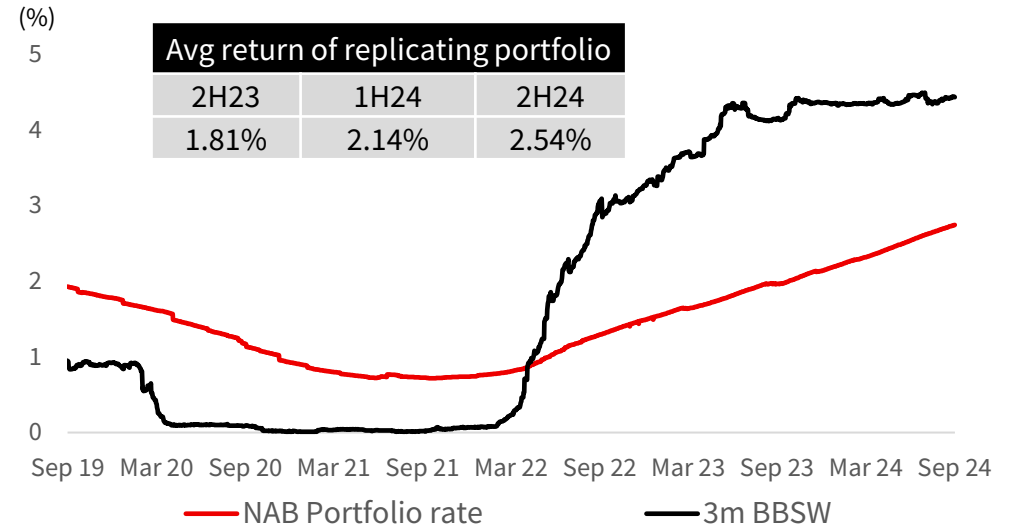
BNZ replicating portfolios

Replicating portfolio		
	30 Sep 24 balance	Invested out to term of
Capital	NZD \$12bn	3 years
Deposits	NZD \$9bn	5 years

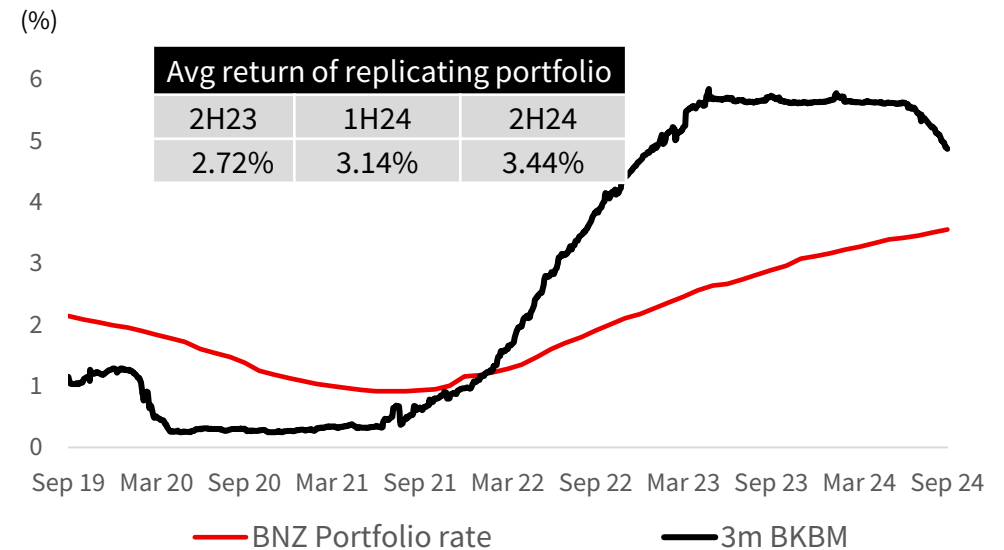
Swap rates²



NAB replicating portfolios¹

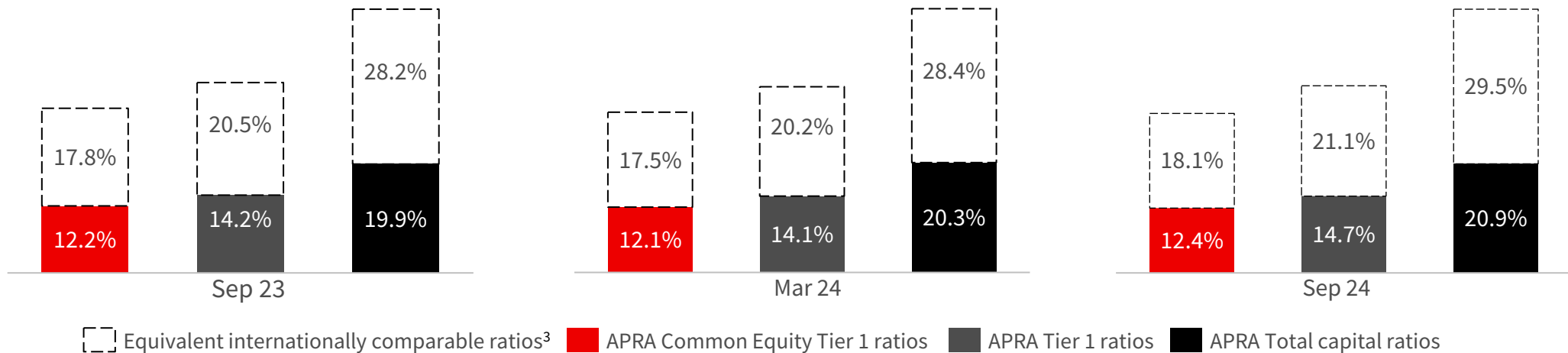


BNZ replicating portfolios³



(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 reconciliation¹	CET1 %
APRA CET1 ratio	12.4
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	0.7
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)	1.6
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 requirements for credit RWA for the RBNZ regulated banking subsidiary not in the Basel framework (i.e. farm lending exposures, mortgages and specialised lending)	0.5
Non-retail LGD differences between APRA and Basel framework for certain exposures under foundation IRB and advanced IRB approaches	0.2
Other ²	0.2
Internationally comparable CET1 ratio³	18.1

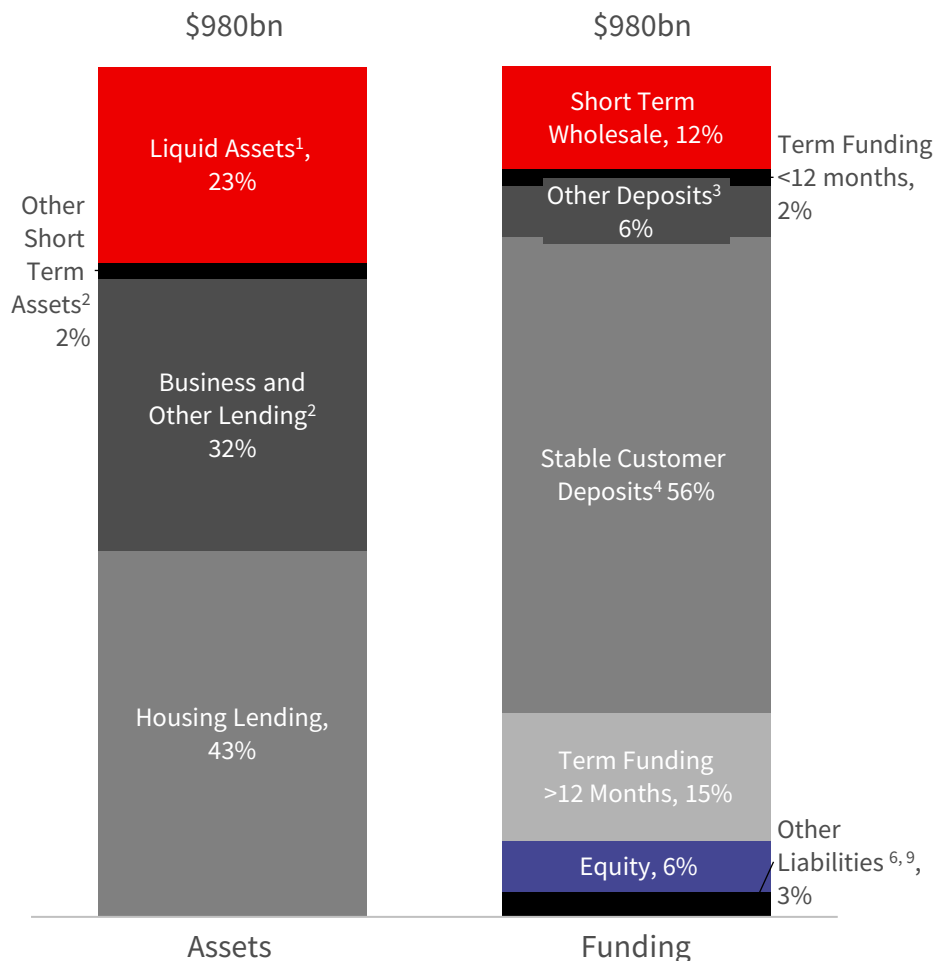
- (1) Internationally comparable methodology based on the Australian Banking Association publication 'Basel 3.1 Capital Comparison Study' (March 2023), which compares APRA's revised capital framework, including Reserve Bank of New Zealand (RBNZ) prudential requirements, with the Finalised post-crisis Basel III reforms
- (2) Other includes the impact of concessional Credit Conversion Factors (CCFs) for certain credit commitments under the Basel framework, and APRA requirements for margin lending and specialised lending exposures not in the Basel framework
- (3) The Internationally comparable CET1 ratio does not include the impact of the Basel capital floor. RWA used in the internationally comparable capital ratios are higher than 55% of RWA under APRA's standardised methodology, where 55% is the Basel transitional capital floor that applies from 1 January 2024

Key regulatory changes impacting capital and funding

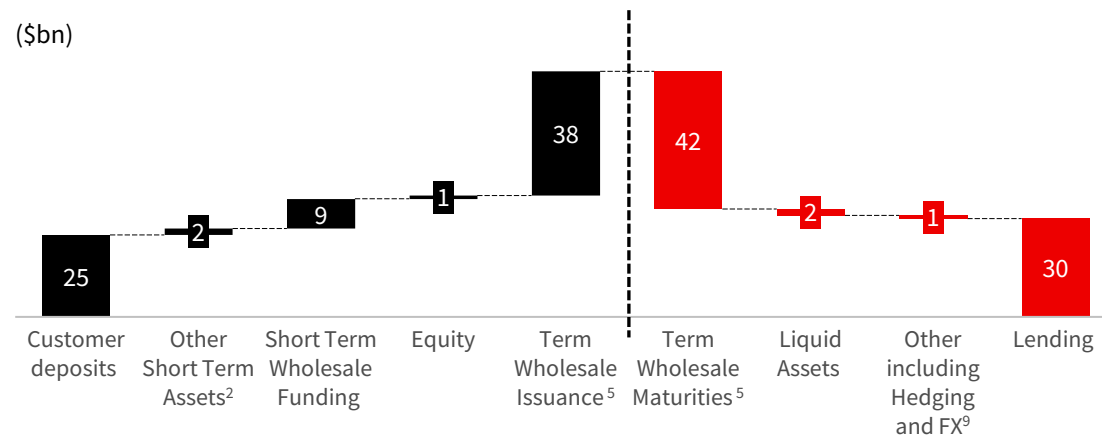
Change	CY24	CY25	CY26	CY27
Additional Tier 1 (AT1) Capital	Discussion paper released	Consultation		Implementation
Market Risk (APS 116)			Implementation	
Counterparty Credit Risk (APS 180)			Implementation	
Interest Rate Risk in the Banking Book (APS 117)		Implementation		
Liquidity (APS 210)		Consultation		
Public Disclosures (APS 330)		Implementation		
Loss-Absorbing Capacity	Implementation ¹		Implementation ¹	
RBNZ Capital Review		Increases to capital phased in over a seven-year period to July 2028		

(1) In Dec 21, APRA finalised Loss-Absorbing Capacity requirements for D-SIBs, set as an increase to minimum Total Capital requirement of 4.5% of RWA from 1 January 2026. D-SIBs were required to hold the interim setting of an increase to minimum Total Capital requirement of 3% of RWA from 1 January 2024. NAB has met the 3% of RWA Total Capital requirement

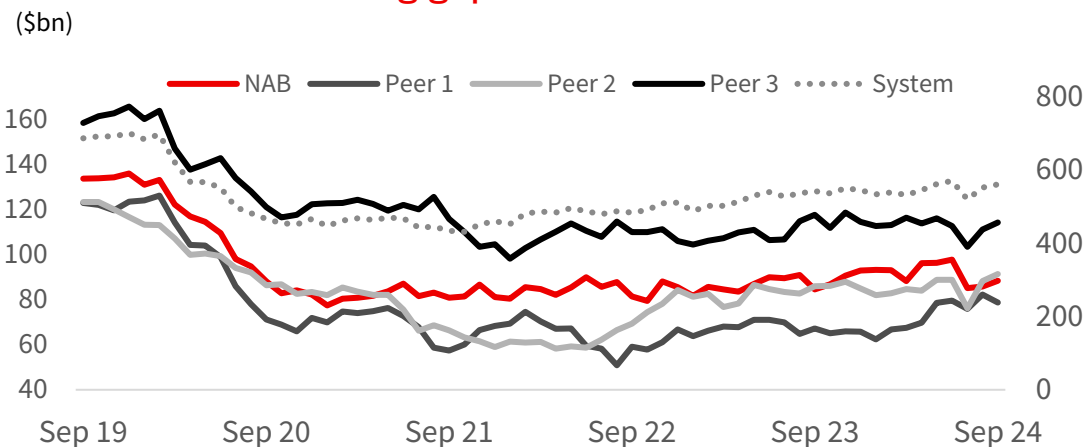
Funded balance sheet



Group source and uses of funds, 12 months to 30 September 24

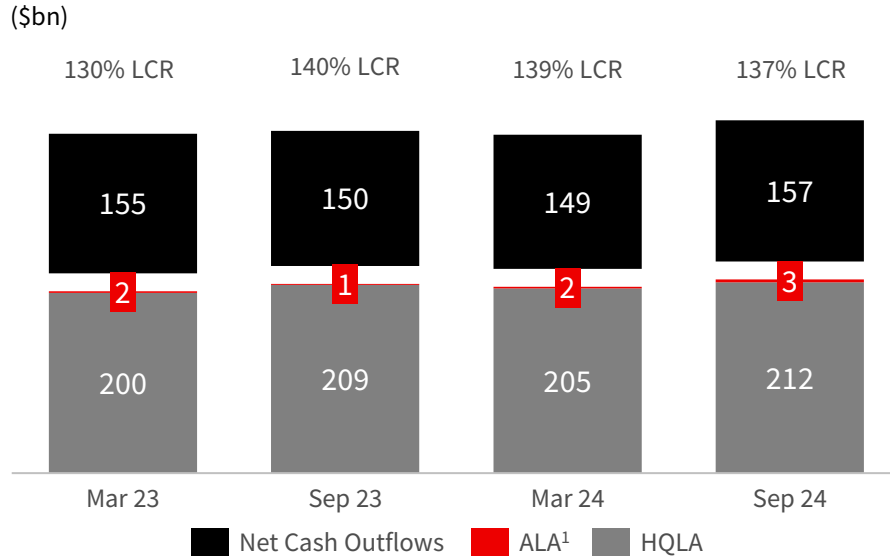


Australian core funding gap^{7,8}



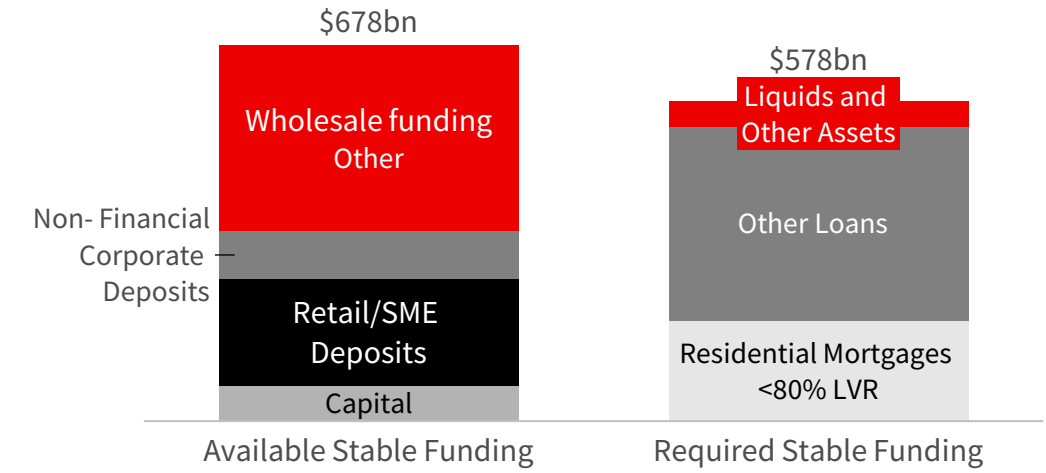
(1) Liquid asset securities are measured at fair value with valuation changes recognised immediately through profit or loss or other comprehensive income
 (2) Trade finance loans are included in other short-term assets, instead of business and other lending
 (3) Includes non-operational financial institution 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) Issuance includes AT1. Maturity includes RBA Term Funding Facility, RBNZ funding facilities and RMBS
 (6) The net position includes net derivatives, property, plant and equipment, all net of accruals, receivables and payables
 (7) Australian core funding gap = Gross loans and advances plus acceptances less total deposits (excluding certificates of deposit)
 (8) Statistics as at 30 September 2024
 (9) Includes short-term collateral and settlements

Liquidity coverage ratio (quarterly average)

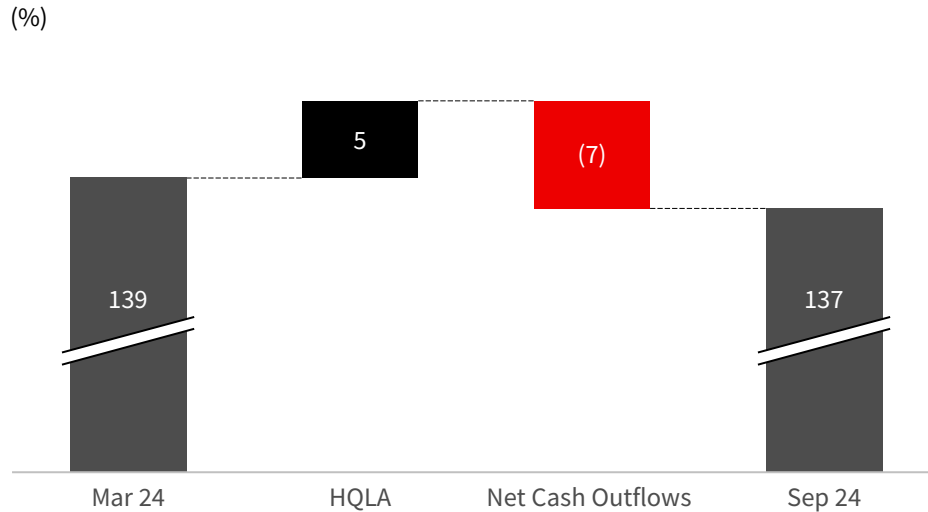


Net stable funding ratio composition

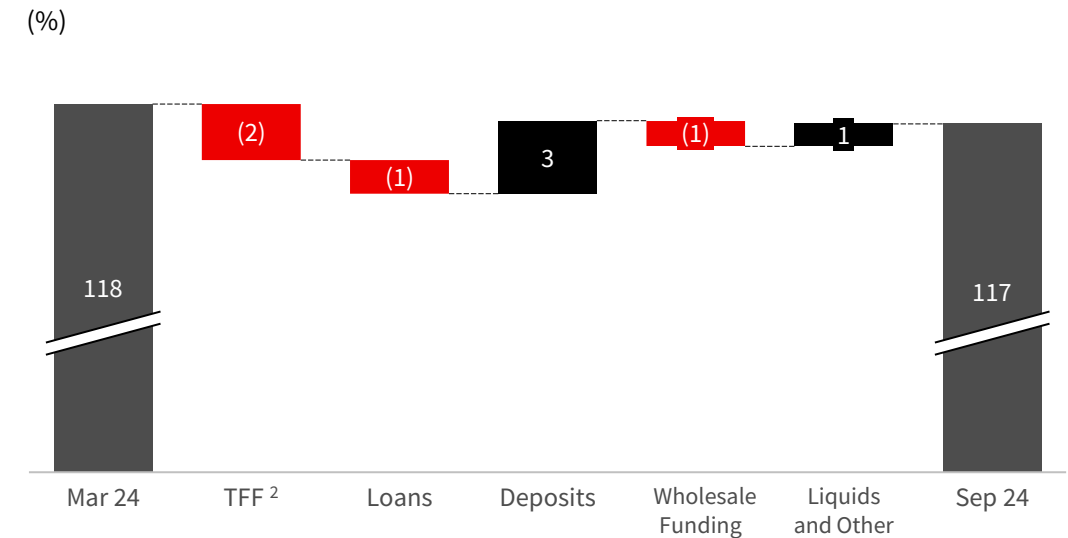
Group NSFR 117% as at 30 Sep 24



Liquidity coverage ratio movement



Net stable funding ratio movement

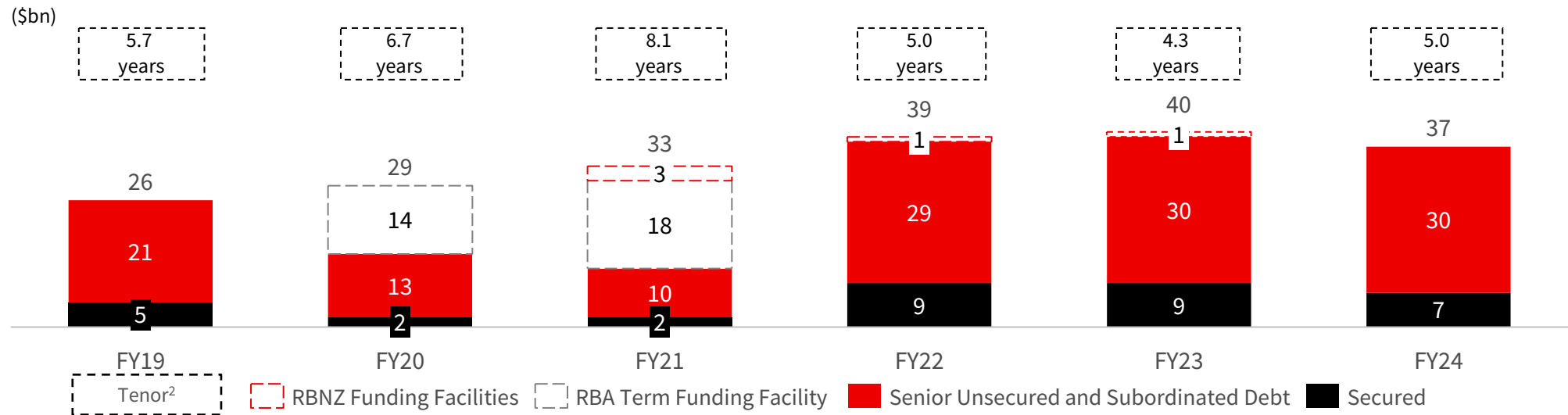


(1) Alternative Liquid Assets

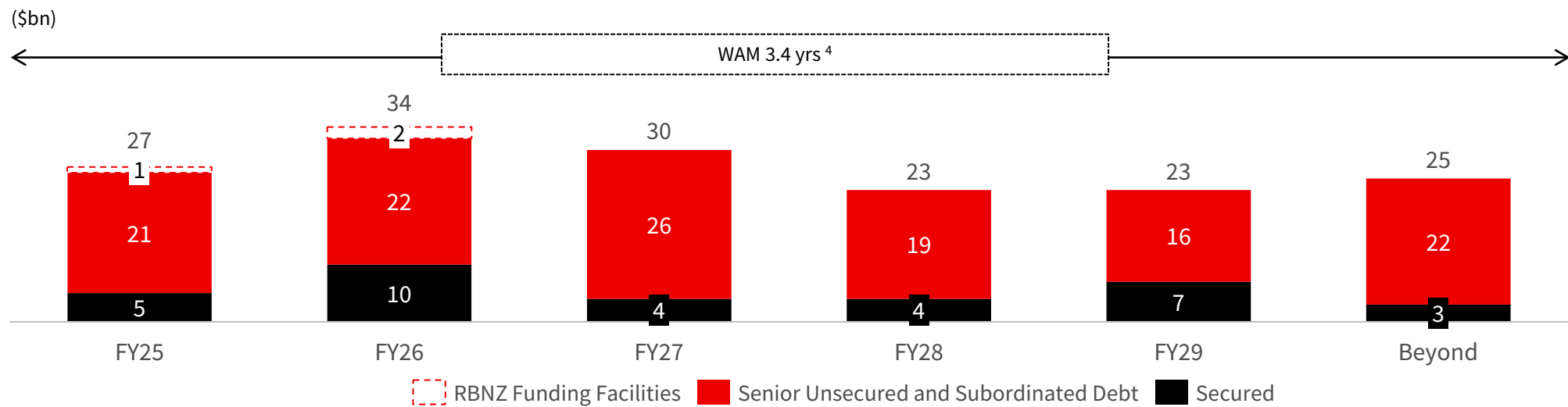
(2) Includes the unwind of Required Stable Funding including benefits related to the TFF

Term wholesale funding profile

Historical term funding issuance¹



Term funding maturity profile³



(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 Additional Tier 1 instruments and Citi's RBA Term Funding Facility. FX rate measured at time of issuance

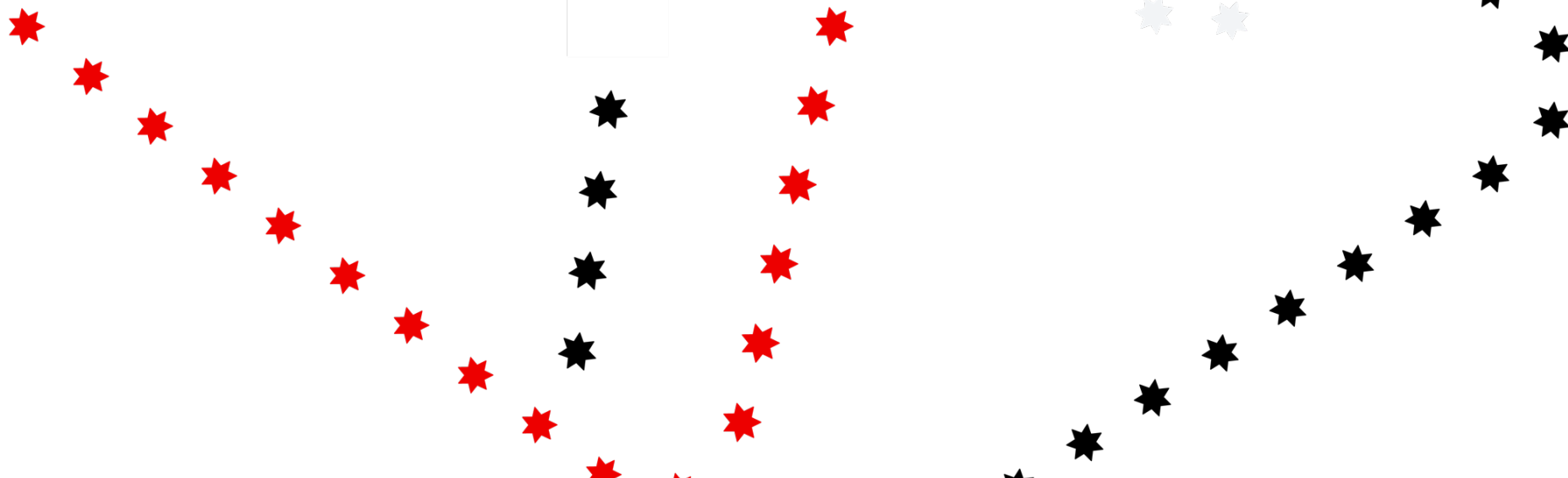
(2) Weighted average maturity of new issuance, excludes Additional Tier 1, RMBS, RBA Term Funding Facility and RBNZ funding facilities

(3) Maturity profile of funding with an original term to maturity greater than 12 months, excludes Additional Tier 1 and RMBS. Spot FX rate at 30 September 2024

(4) Remaining weighted average maturity, excludes Additional Tier 1, RMBS and RBNZ funding facilities

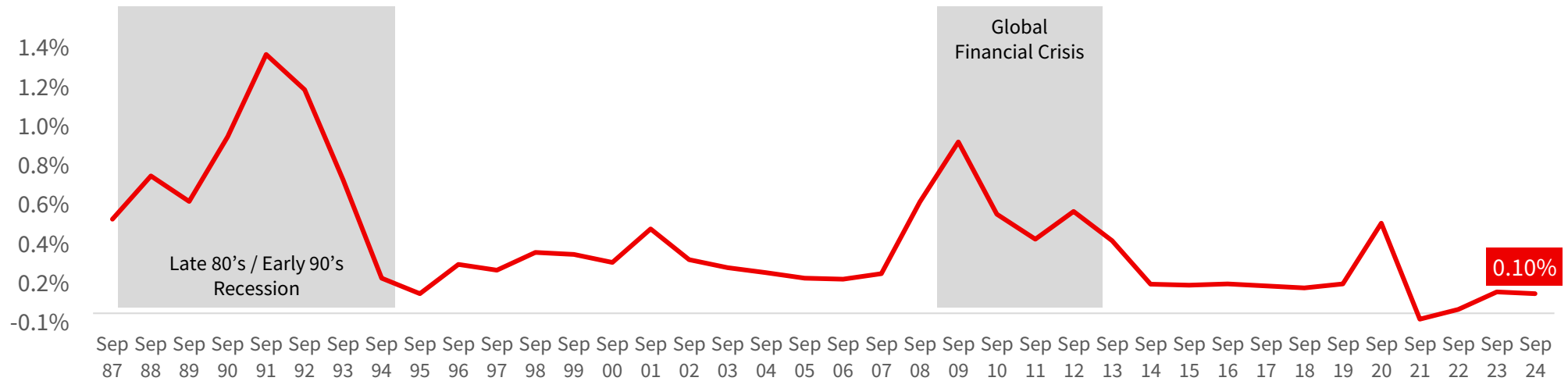
Additional information

Group Asset Quality



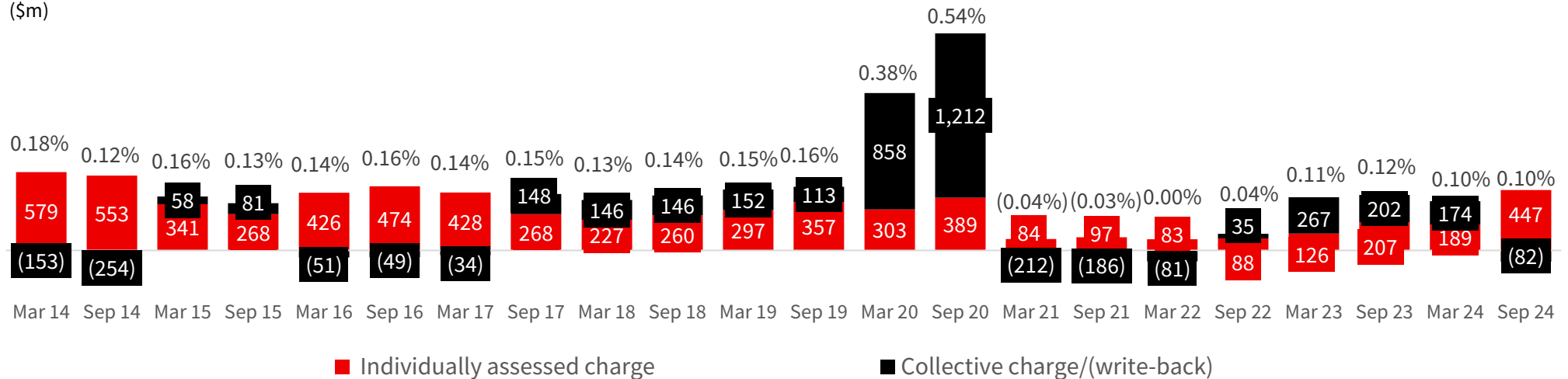
Group credit impairment charge

Credit impairment charge as % of GLAs



Credit impairment charge and as a % of GLAs¹

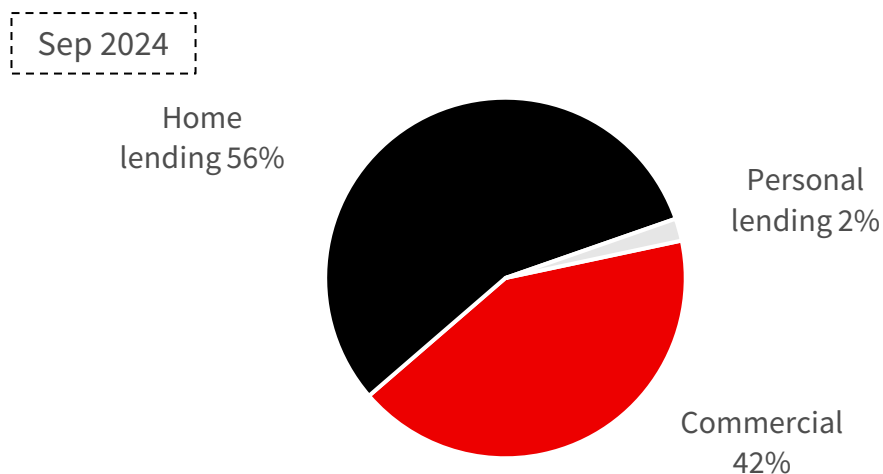
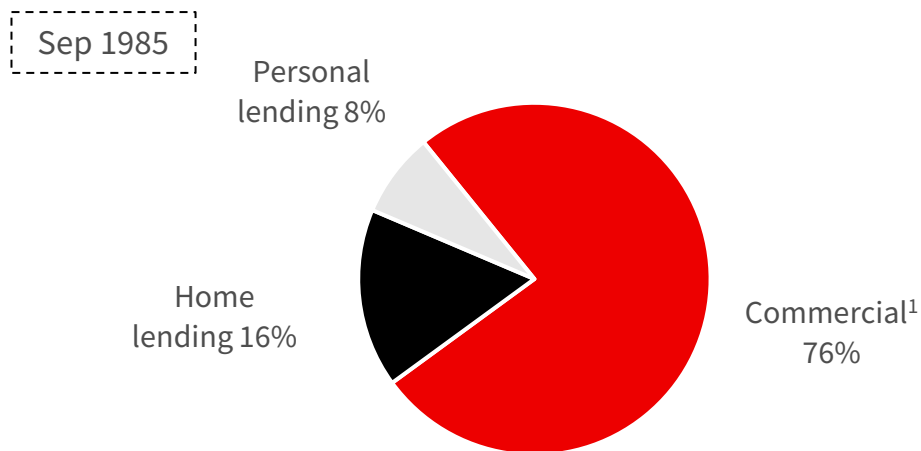
(\$m)



(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



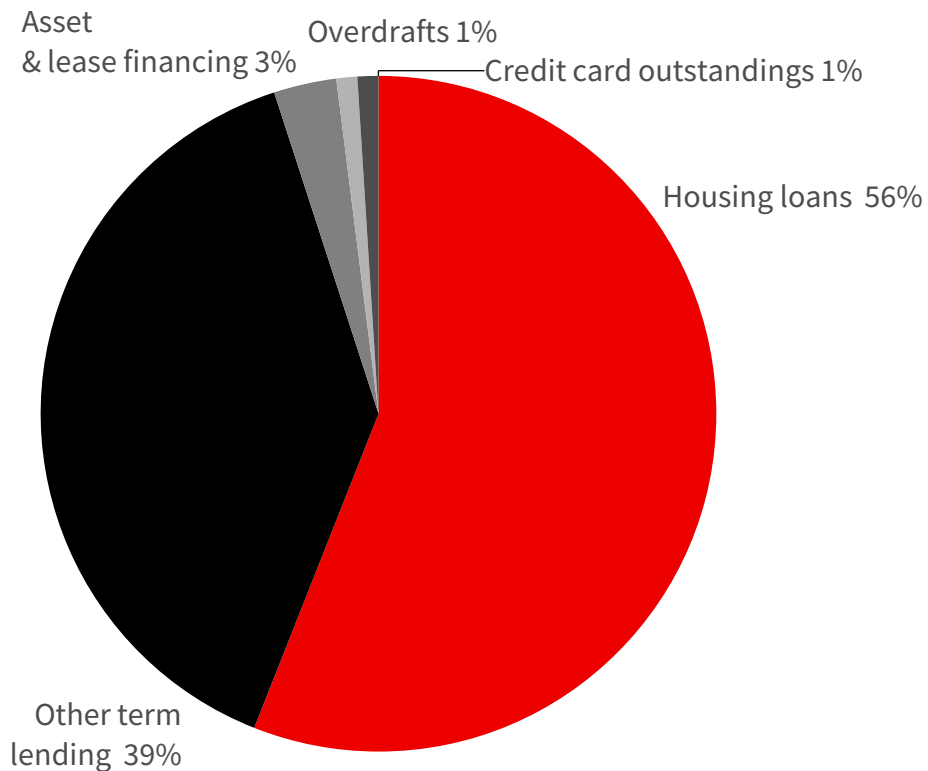
Estimating long run loan loss rate

NAB Australian geography net write off rates as a % of GLAs	Long run average (1985 - 2024 ²)	Long run average (2005 - 2024 ²)
Home lending ³	0.03%	0.03%
Personal lending ^{3,4}	1.55%	2.27%
Commercial ³	0.48%	0.34%
Australian average	0.30%	0.19%
Group average ⁵ based on 2024 business mix	0.24%	0.19%
Group average ⁵ based on 2024 business mix (excluding 1991-1993 and 2009-2012)	0.16%	n/a
Group average ⁵ based on 2024 business mix (excluding 2009-2012)	n/a	0.13%

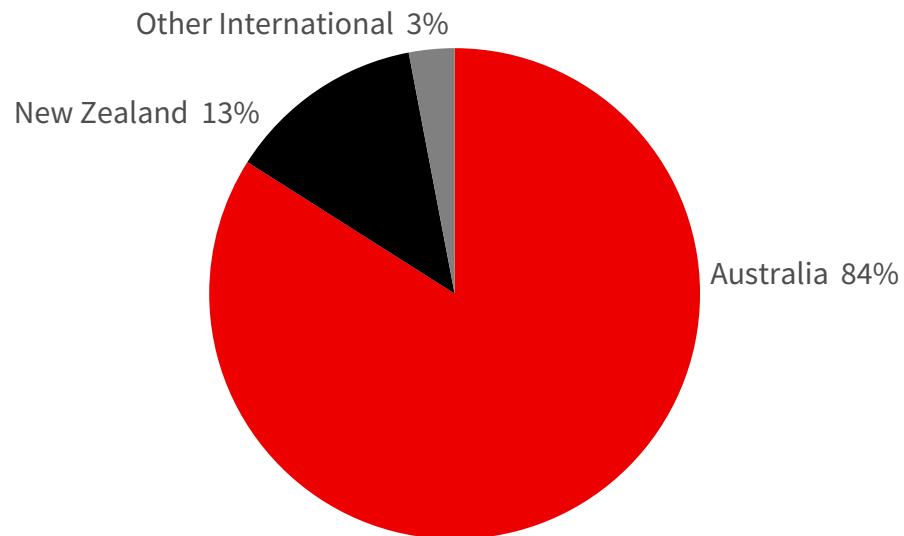
- (1) For 1985 Group business mix, all overseas GLAs are allocated to Commercial category
- (2) Data used in calculation of net write off rate as a % of GLAs is based on NAB's Australian geography and sourced from NAB's U.S. Disclosure Document (2021 - 2024), NAB's Supplemental Information Statements (2007 - 2020) and NAB's Annual Financial Reports (1985 - 2006)
- (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) Personal lending net write off rate since 2008 is above long run average of 1.55% (1985 - 2024) or 2.27% (2005 - 2024). Average net write off rate 2008 - 2024 is 2.41%
- (5) 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 2024. Commercial long run average net write off rate has been applied to acceptances

Group lending mix

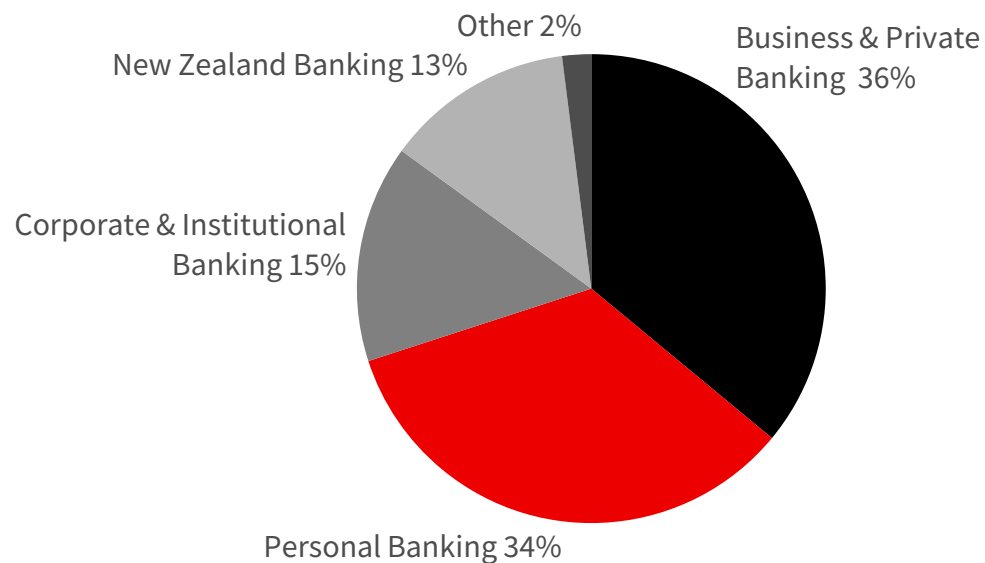
Gross loans and acceptances by product - \$738.2bn



Gross loans and acceptances by geography¹



Gross loans and acceptances by business unit

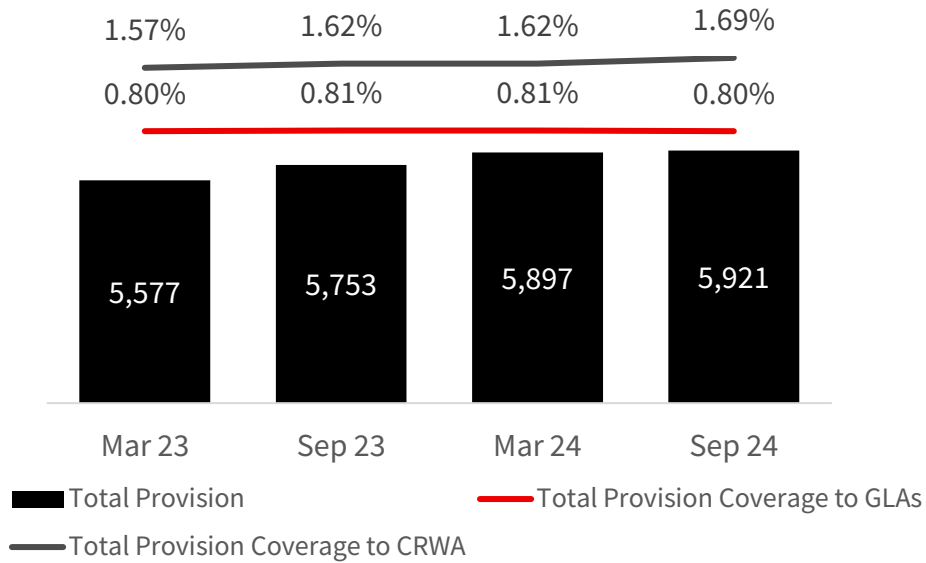


(1) Based on booking office where transactions have been recorded

Group provisions

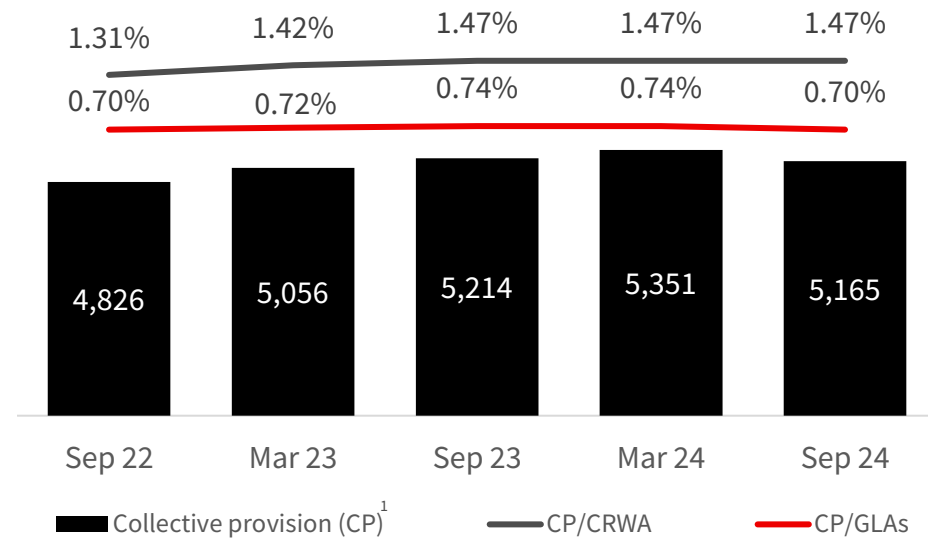
Total provision

(\$m)



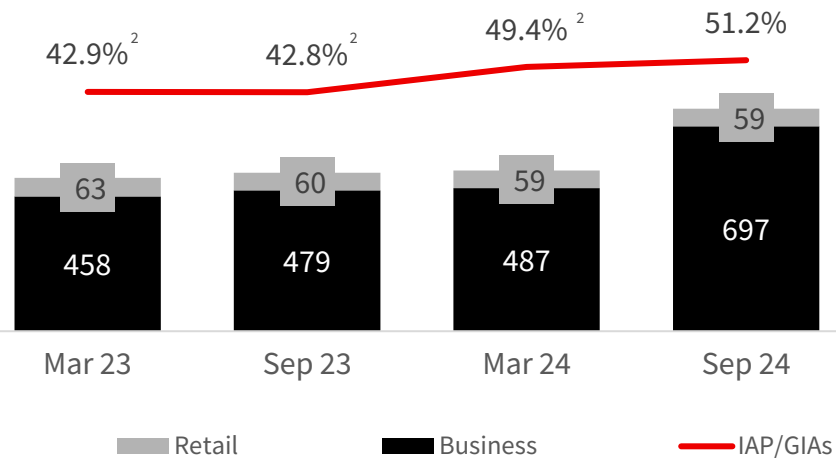
Collective provision

(\$m)



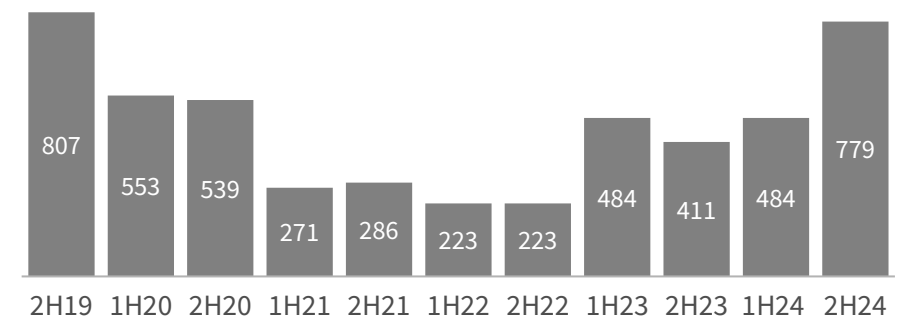
Individually assessed provision (IAP)

(\$m)



New impaired assets

(\$m)

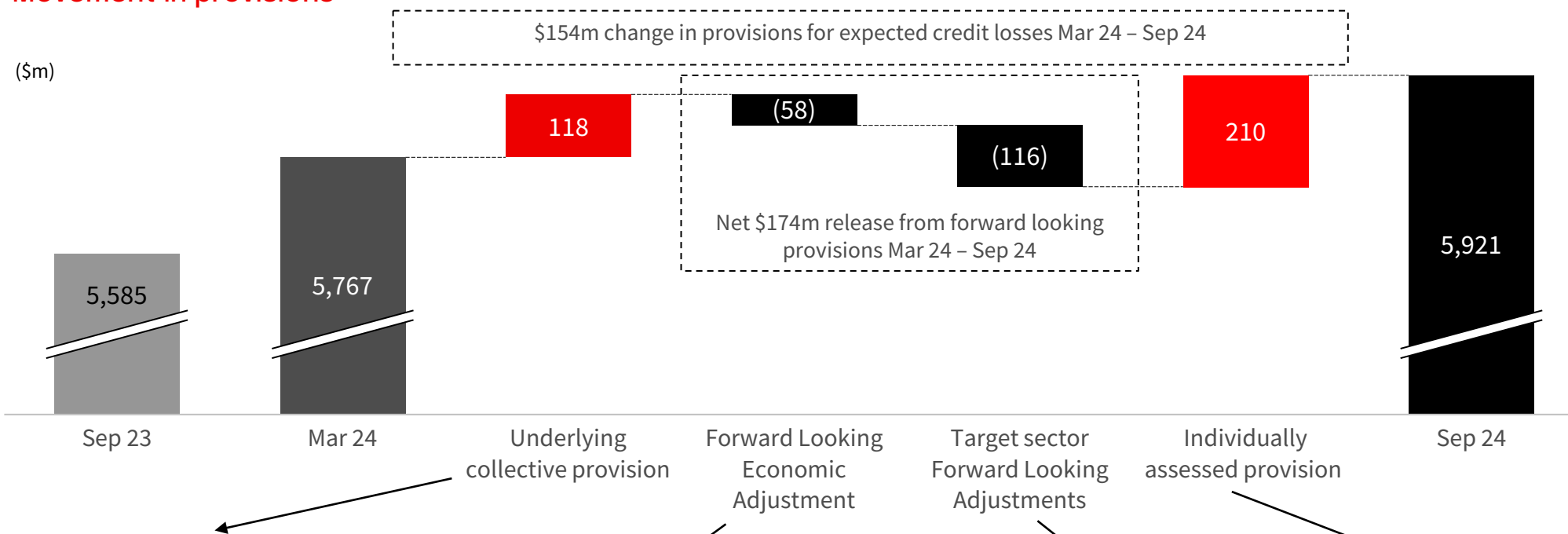


(1) Collective provision for Mar 24 and prior figures includes amounts for collective provisions on derivatives at fair value

(2) Excluding the impact of NZ exposures affected by severe weather events classified as "Restructured loans" the IAP/GLAs would be 50.1% at March 2024 (September 2023: 54.4%; March 2023: 51.1%). Collective provisions were held against these loans

Provisions

Movement in provisions¹



Underlying CP

- Model outcomes based on point-in-time data
- 2H24 increase mainly reflects deterioration in asset quality, partly offset by model changes

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)
- 2H24 EA decrease of \$58m reflecting credit deterioration in underlying outcomes combined with a 2.5% reduction in the downside scenario weight and the impact of methodology refinements

Target sector FLAs

- Considers forward looking stress incremental to EA
- Net \$116m decrease in target sector FLAs including releases from Australian mortgages, Construction and discretionary spending related industries

IAP

- Provision for loss where realisable security value is less than defaulted exposure value
- \$210m increase in 2H24 mainly related to B&PB business lending including a small number of larger customers

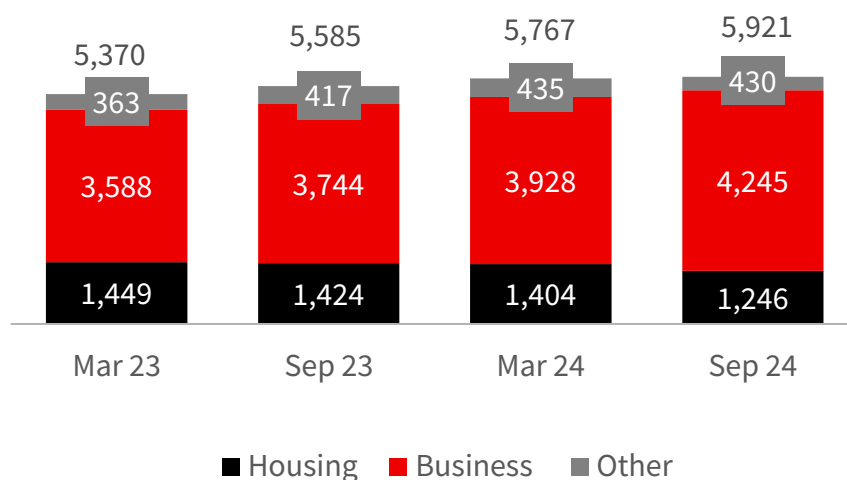
(1) Excludes provisions on fair value loans and derivatives for Mar 24 and prior periods

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

Total Provision for ECL ^{1,2,3}			
\$m	2H24 (probability weighted)	100% Base case	100% Downside
Total Group	5,921	4,116	8,333
Increase/ (decrease) from Mar 24	154	226	254
Macro economic scenario weightings			
Australian Portfolio (%)	Upside	Base case	Downside
31 Mar 24	2.5	52.5	45.0
30 Sep 24	2.5	55.0	42.5

Total provision for expected credit losses¹ (\$m)



Key considerations

- Increase in ECL vs Mar 24 primarily reflects deterioration in asset quality, partially offset by a net release of \$174m from forward looking provisions:
 - EA includes the impact of methodology refinements combined with a decrease of 2.5% in the downside scenario weight; little change to economic assumptions
 - Net release of FLAs relating to Australian Mortgages, Construction and discretionary related industries
- NAB holds \$2,139m in provisions above the 100% base case, after excluding \$334m in FLA balances from the 100% base scenario

Economic assumptions

Australian economic assumptions used in deriving ECL ²						
%	Base case			Downside		
	FY25	FY26	FY27	FY25	FY26	FY27
GDP change YoY	2.3	2.1	2.3	(1.2)	(2.6)	2.8
Unemployment	4.5	4.5	4.4	4.7	7.9	9.1
House price change YoY	3.9	3.0	3.0	(24.5)	(20.3)	5.5

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

(2) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics modelling at August 2024 and management judgement

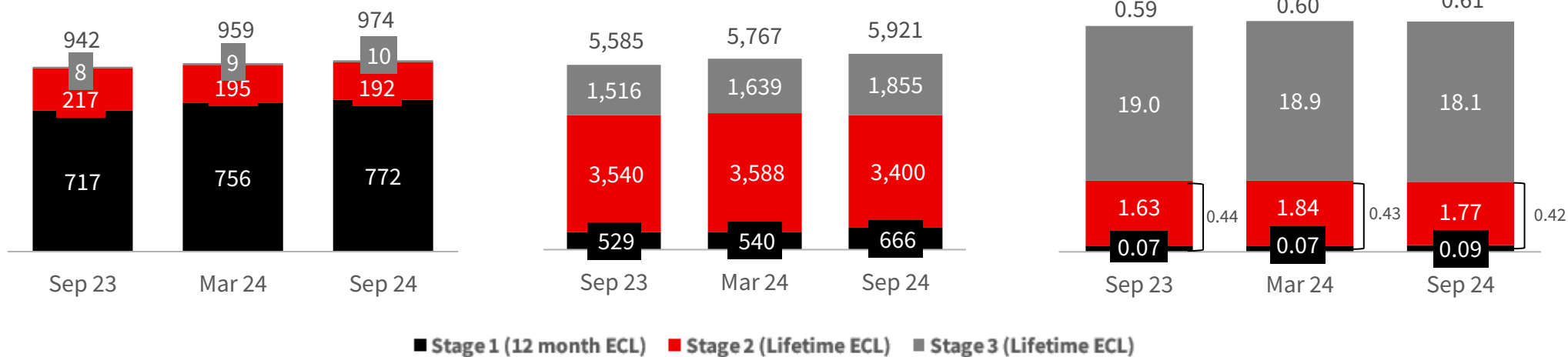
(3) 100% base case, 100% downside and probability weighted scenario all include \$334m of FLAs

ECL provisioning by stages

Loans and advances by stage¹
(\$bn)

Provisions by stage²
(\$m)

Provision coverage by stage³
(%)



	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 ⁴ 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 contingent liabilities and credit-related commitments, incorporates forward looking stress applied in the ECL model

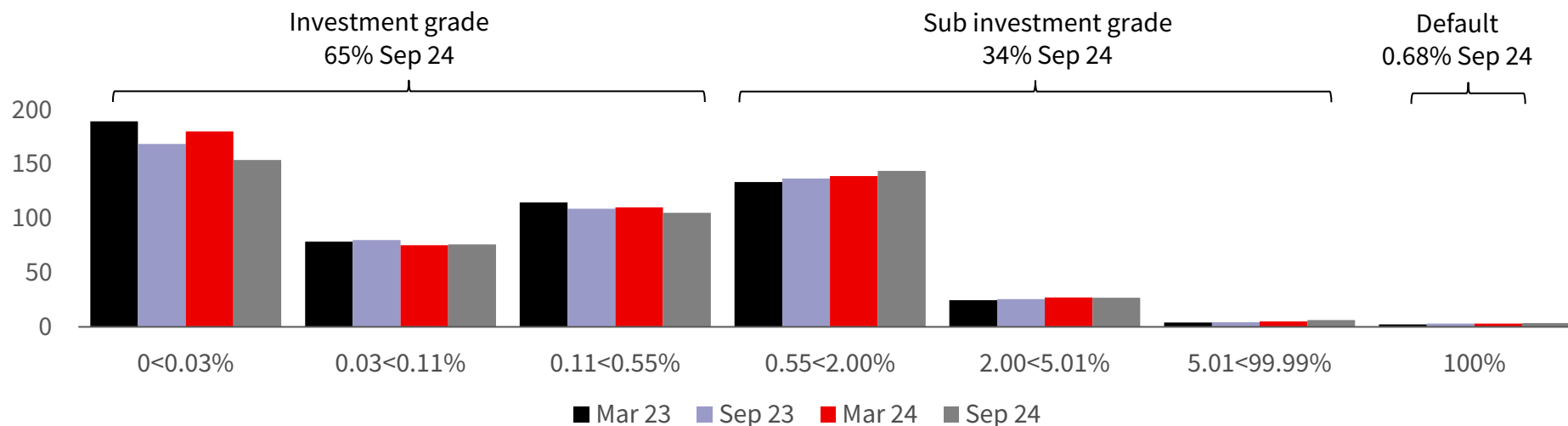
(2) Mar 24 and prior figures exclude collective provision on loans at fair value and derivatives which are not allocated to a stage under the ECL model

(3) Provision coverage: provisions as a percentage of loans and advances including contingent liabilities and credit-related commitments

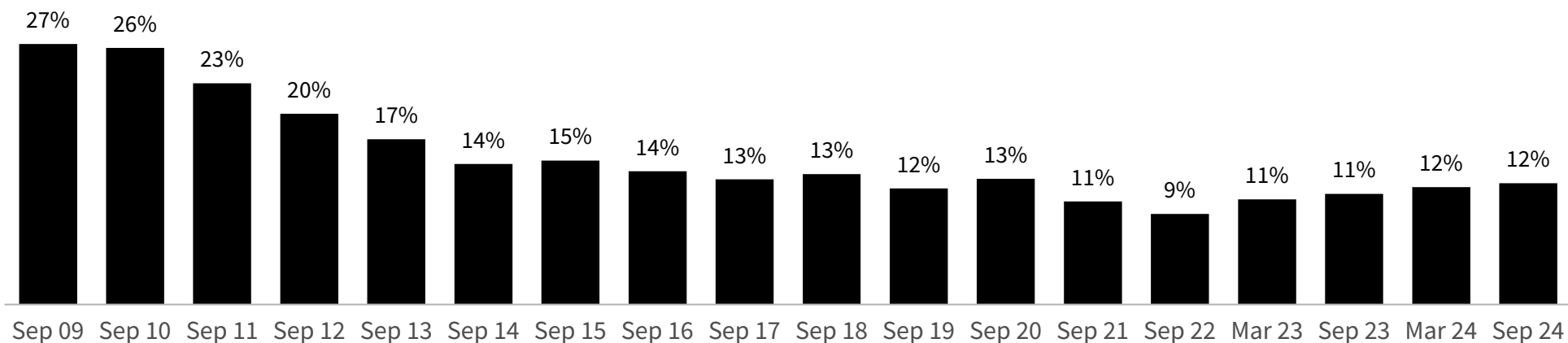
(4) Significant increase in credit risk primarily determined by change in credit risk scores for business exposures and change in behavioural scoring outcomes for retail exposures

Probability of default (PD) analysis

Non retail IRB EAD¹ by probability of default (\$bn)



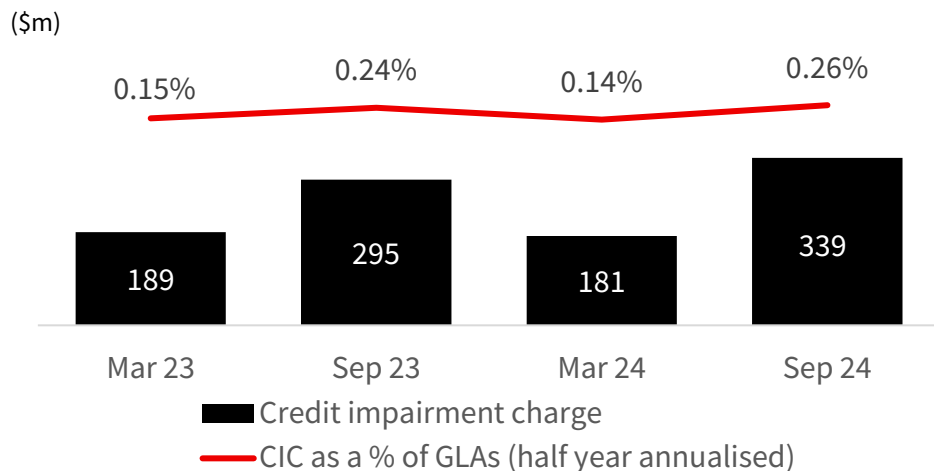
Australia and NZ business exposures PD ≥ 2%



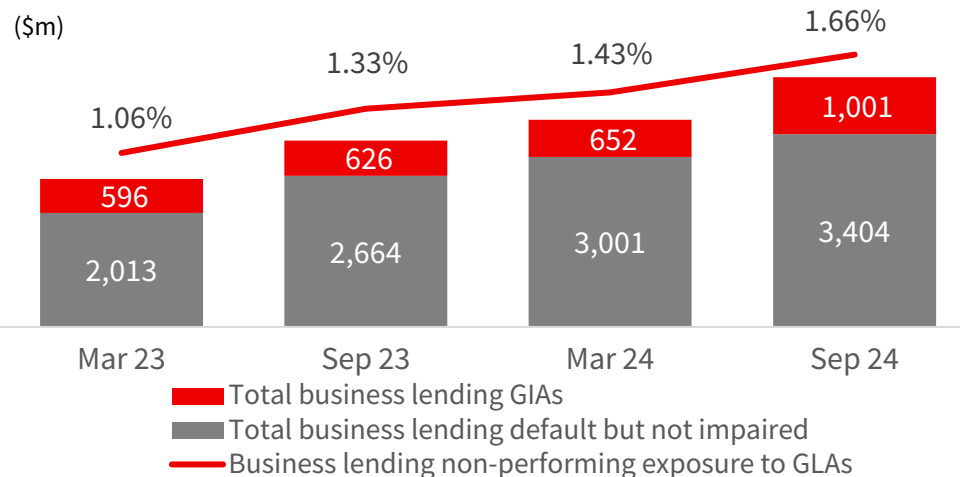
(1) Non retail internal ratings based portfolios are aligned to those disclosed in the 30 September 2024 Pillar 3 report – Table 5.3A. Total \$516bn at Sep 2024, \$540bn at Mar 2024, \$528bn at Sep 2023 and \$548bn at Mar 2023

Australian business lending asset quality

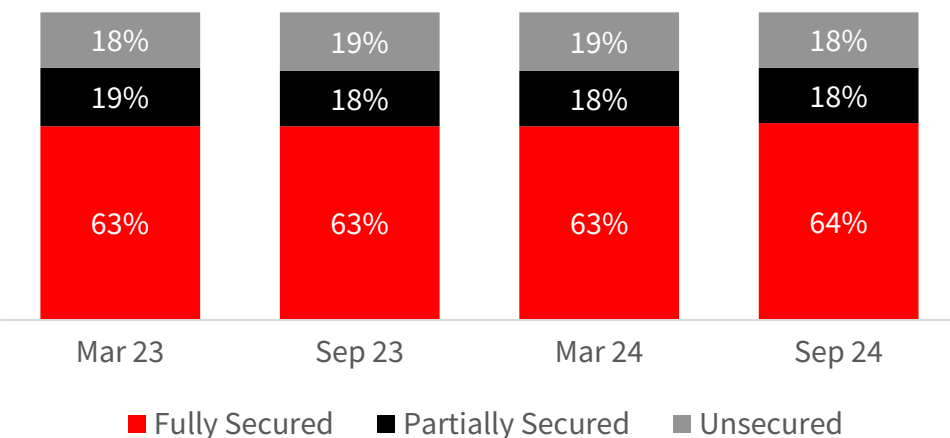
Business lending credit impairment charge and as a % of GLAs



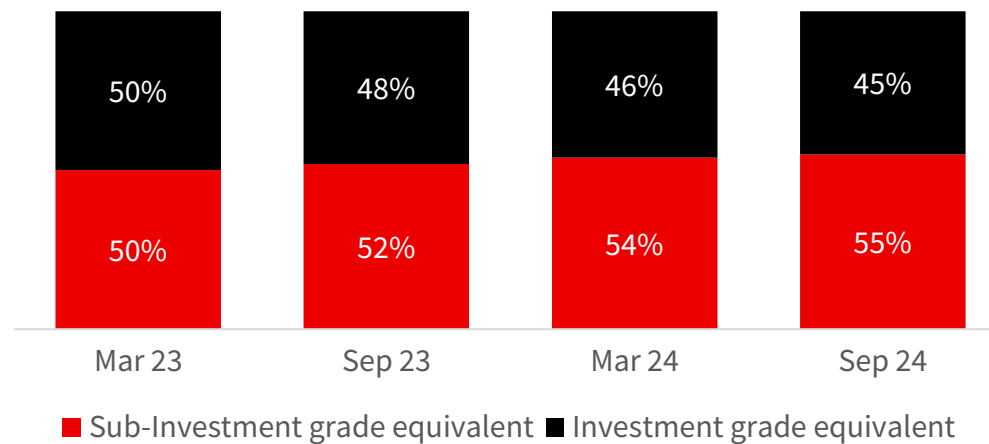
Business lending non-performing exposure as % of GLAs



Total business lending security profile¹



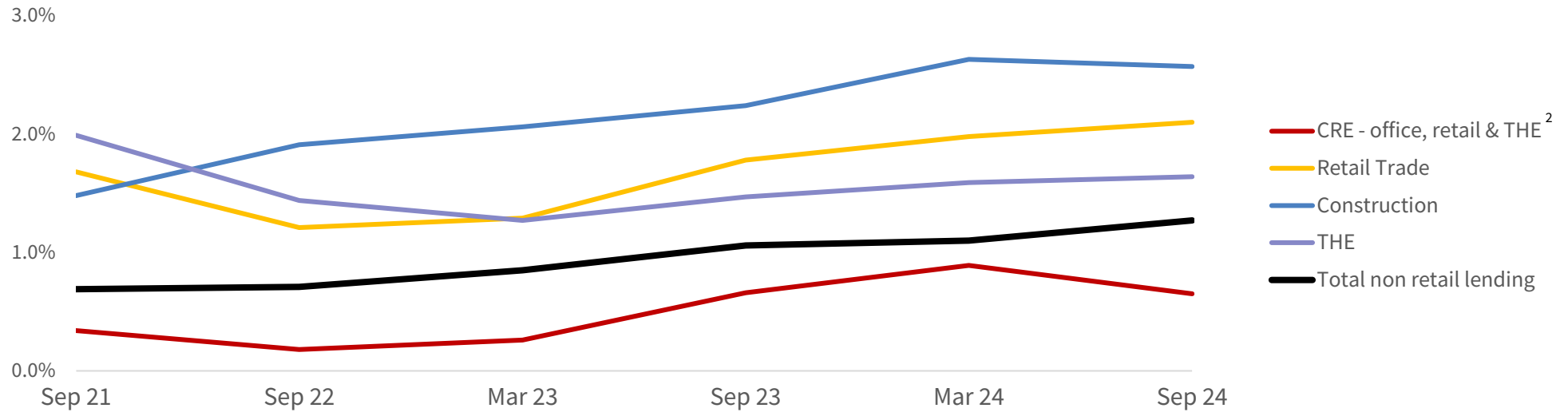
Business lending portfolio quality



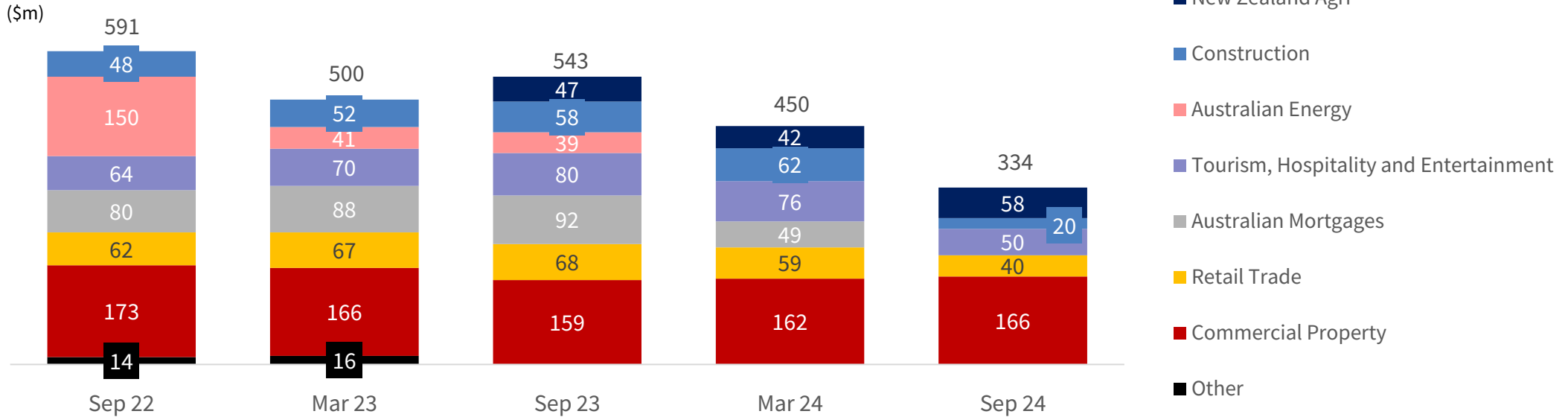
(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Target sector forward looking adjustments (FLAs)

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



Collective provision target sector FLAs

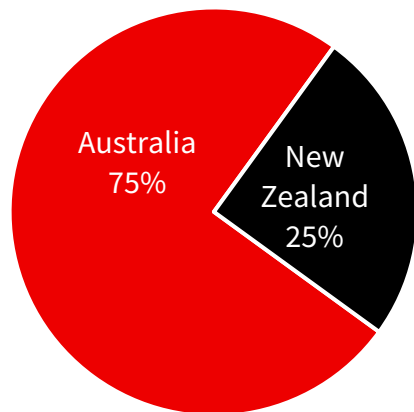


(1) Mar 23 and beyond reported under APRA's revised capital framework effective from 1 January 2023

(2) CRE EAD figures are limits based on ARS 230 definitions and CRE FLAs relate to total CRE portfolio with Office, Retail and THE CRE viewed as most at risk

Agriculture, forestry & fishing exposures¹

Group EAD \$62.2bn September 2024

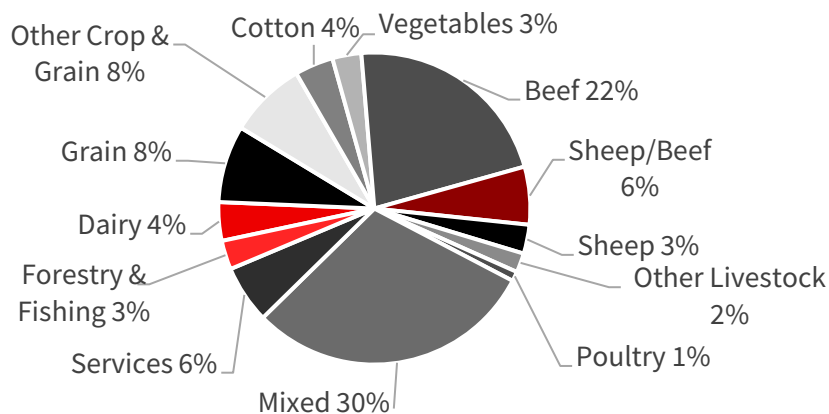


Key Australian considerations

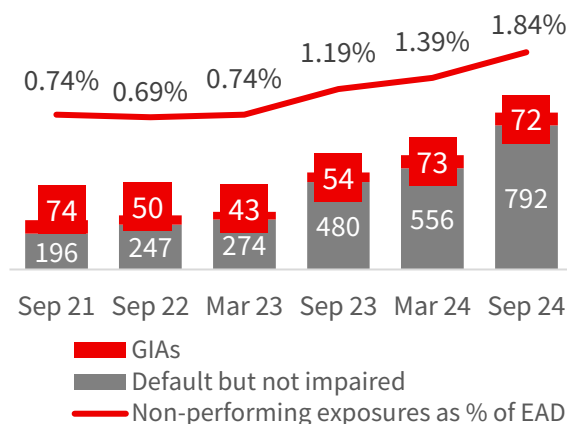
- Weather conditions have been mixed, with favourable conditions on the East Coast and rains in Western Australia, but dry conditions and recent frost events in Western Victoria and South Australia
- Sentiment generally remains positive with expectation of reasonable harvests, and asset valuations remain robust except for specific sub-sectors such as wine grapes
- NPL ratio has increased materially:
 - higher costs (interest and inputs) and continued labour issues (cost and supply) are proving challenging for some customers across a range of sectors;
 - while 2H24 deterioration is fairly broad based by sub-sector, particular stress is evident in dairy and cropping across a small number of larger customers in southern states
- ~16% of non-retail lending EAD

Australian agriculture, forestry & fishing

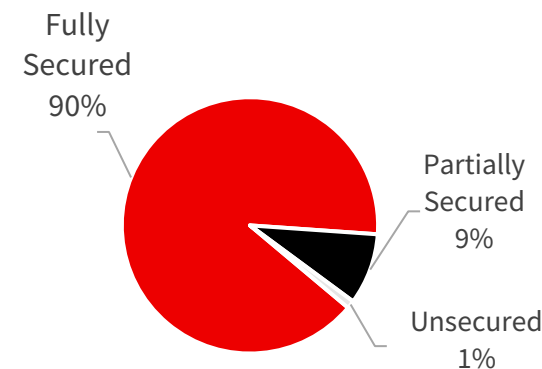
Portfolio EAD \$47.0bn September 2024



Australian agriculture asset quality (\$m)



Australian agriculture portfolio well secured²



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

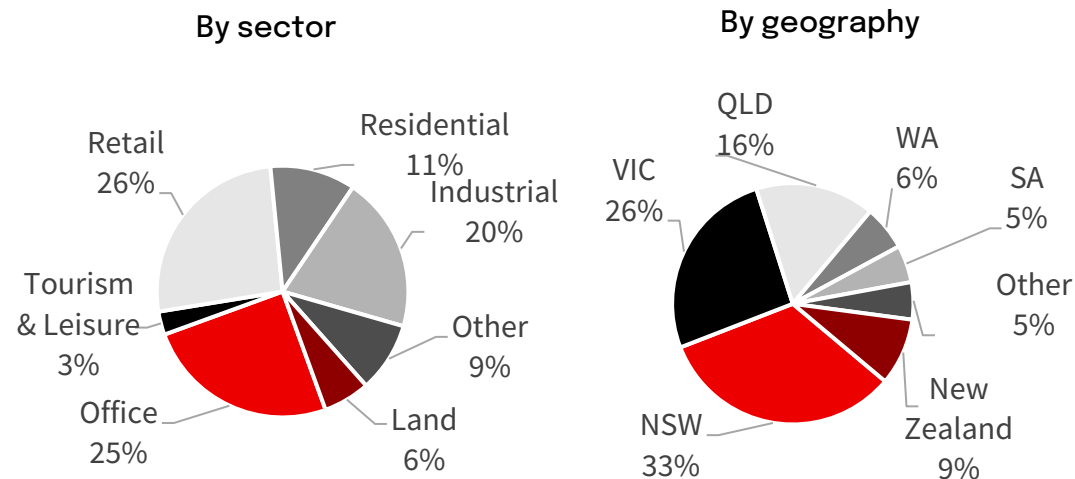
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Commercial real estate (CRE)¹

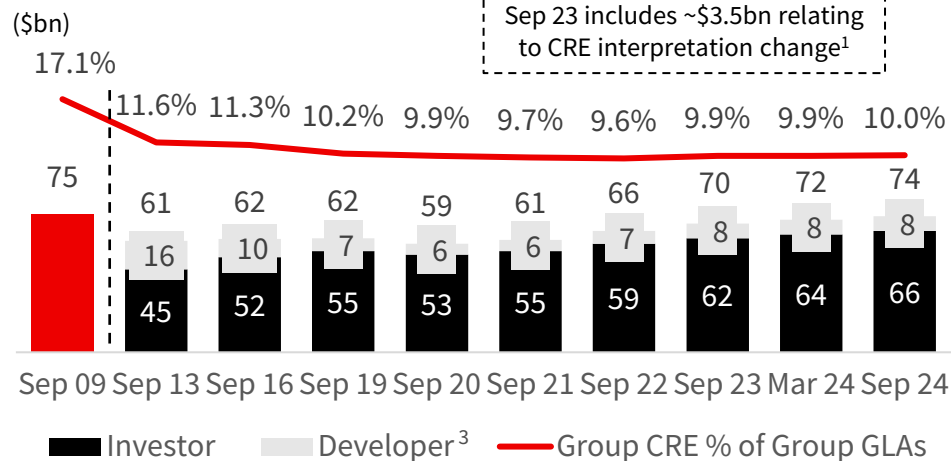
Gross loans & acceptances (GLAs)

	Australia	New Zealand	Total ²
Total CRE (A\$bn)	67.1	7.0	74.1
Increase/(decrease) from Sep 23 (A\$bn)	3.7	-	3.7
% of geographical GLAs	10.9%	7.2%	10.0%
Change in % from Sep 23	0.2%	(0.1%)	0.1%

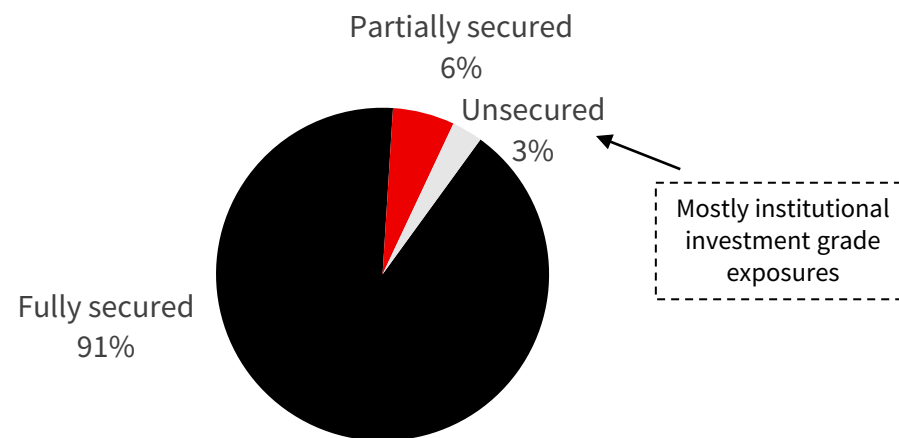
Breakdown by total GLAs



Balances over time



Group CRE Security Profile⁴



(1) Measured as balance outstanding as at 30 September 2024 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 September 2024 includes \$1.9bn for land development and \$3.2bn 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

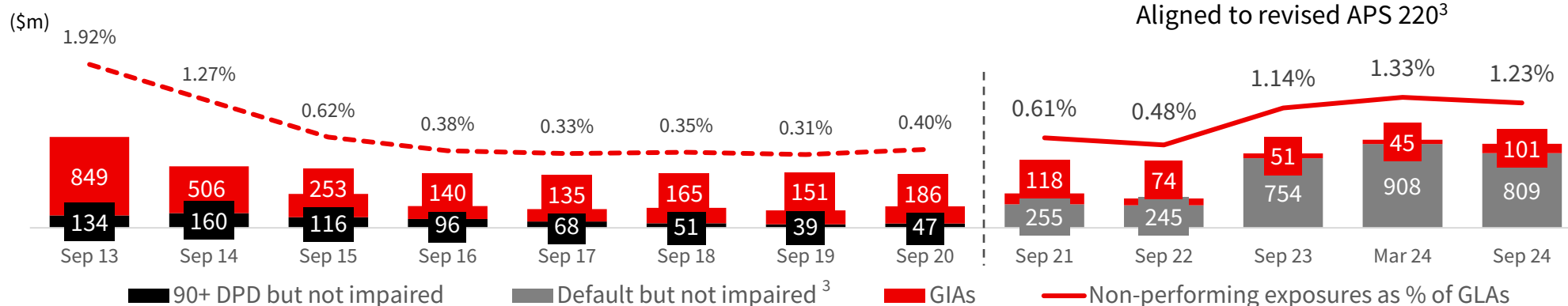
Key asset quality considerations

- **Non-performing exposures** above low levels of recent years but remain below longer term historical levels; current experience has been biased towards default but not impaired exposures
- Higher default but not impaired since Sep 22 are being influenced by increased interest expenses that are not offset by sufficient rental growth for investment lending and delayed project completions / cost over-runs in the development portfolio relating to builder / construction issues
- Higher interest rates driving down transaction **leverage (LVR)** at origination to satisfy **serviceability (ICR)** requirements
- Material portion of new and renewed CRE Investment lending over past 18 months associated with **LVRs** <60%
- **Transaction volumes** remain low given continued disconnect between vendor and purchaser price expectations
- Provisioning includes \$166m target sector **FLA**

Sector considerations

- Slower lending momentum observed in **Development** segment; labour shortages in construction sector continue to challenge new development starts
- **Discretionary income** exposed assets face challenges from elevated interest rates and cost of living pressures
- Valuation pressure and elevated vacancy rates evident across **Office** markets. Secondary assets² lacking Green credentials deemed higher risk, particularly those with shorter lease expiries located in CBD-type locations
 - C&IB portfolio (~65% of Australian office) biased towards Prime / A-grade assets
 - B&PB portfolio (~35% of Australian office) typically associated with C to D grade assets located in non-CBD locations

Non-performing exposure and as % GLAs



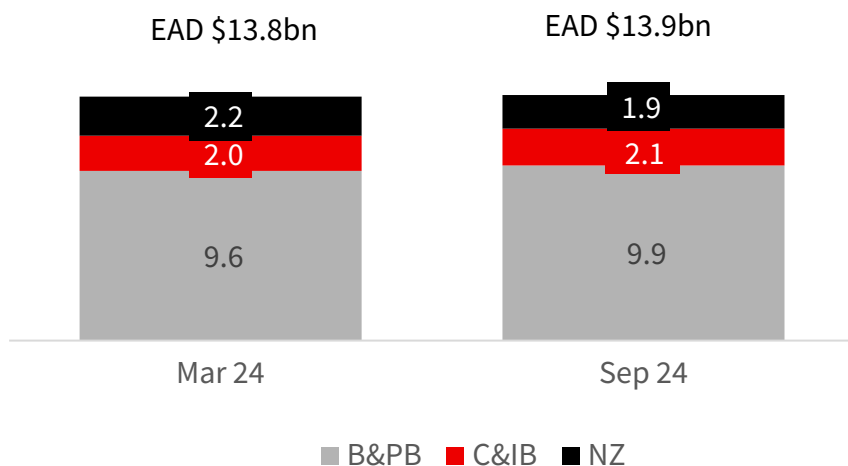
(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions

(2) Refers to office assets below Prime and A-grade

(3) 'Default but not impaired' includes '90+ DPD but into impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*. Examples of assets included in 'Default <90 DPD but not impaired' include cross defaults, bankruptcy and customers serving the 90-day probation period before reclassification to performing

Construction¹

Exposure at default

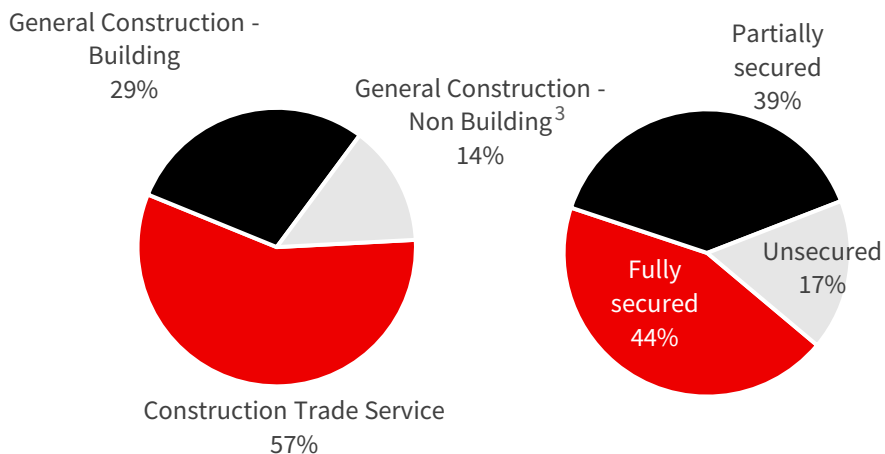


Key considerations

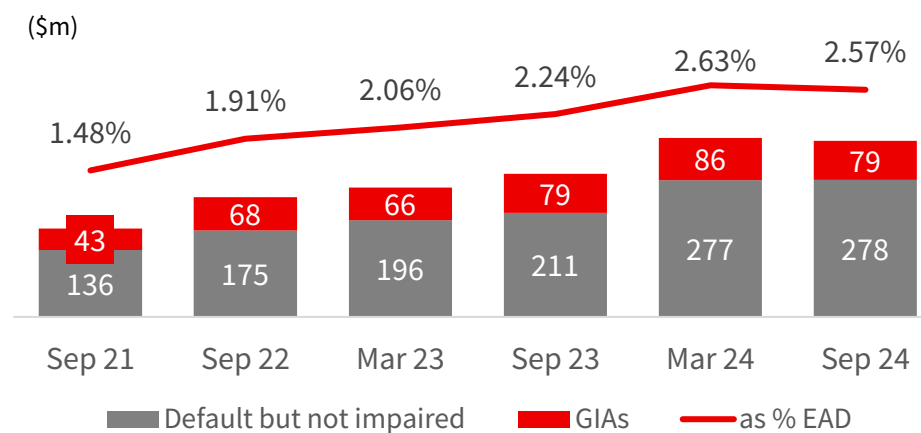
- Key challenges continue to be around labour availability and subcontractors issues (both availability and completion risk); new housing starts have moderated in the face of rising interest and construction costs
- ~4% non retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes \$20m target sector FLA
- ~60% of C&IB exposures are contingent facilities e.g. performance guarantees

Sep 24 Australian Construction	B&PB	C&IB	Total
EAD (\$bn)	9.9	2.1	12.0
# customers	~29k	~300	~29k
% Fully or Partially Secured	94%	42%	82%

EAD portfolio by sector and security²

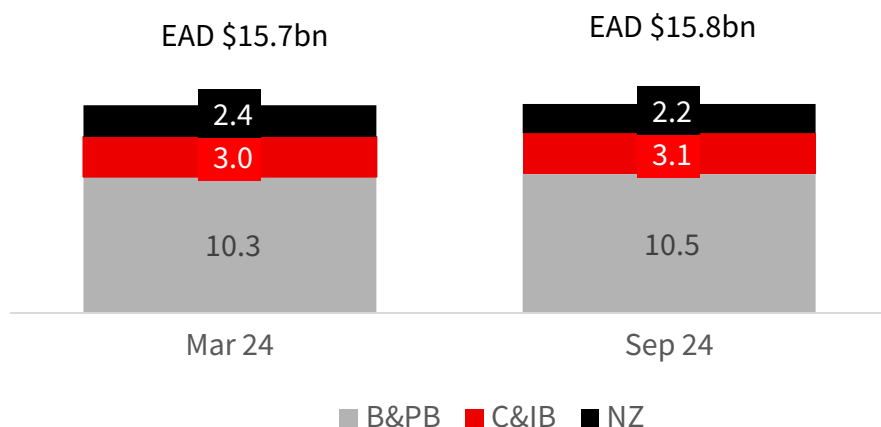


Non-performing exposure and as % of sector EAD



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

Exposure at default



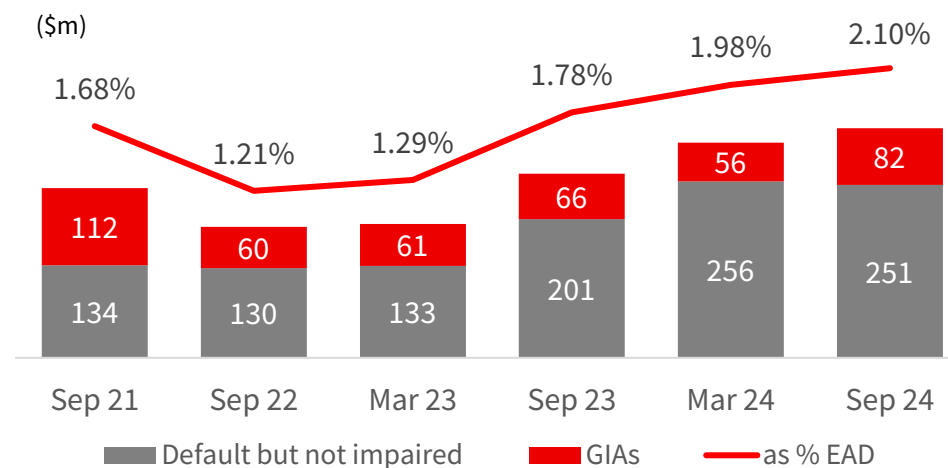
Key considerations

- Despite population growth, ongoing cost of living pressures are resulting in a moderation in overall consumer demand
- Consumer segments are being impacted differently including a shift in consumer spending patterns towards essentials with a resulting reduction in discretionary spending
- 2H24 increase in NPL ratio due to higher GIAs relating to smaller customers in the B&PB business lending portfolio
- Provisioning includes \$40m target sector FLA
- ~4% non retail lending EAD

EAD portfolio by sector and security²



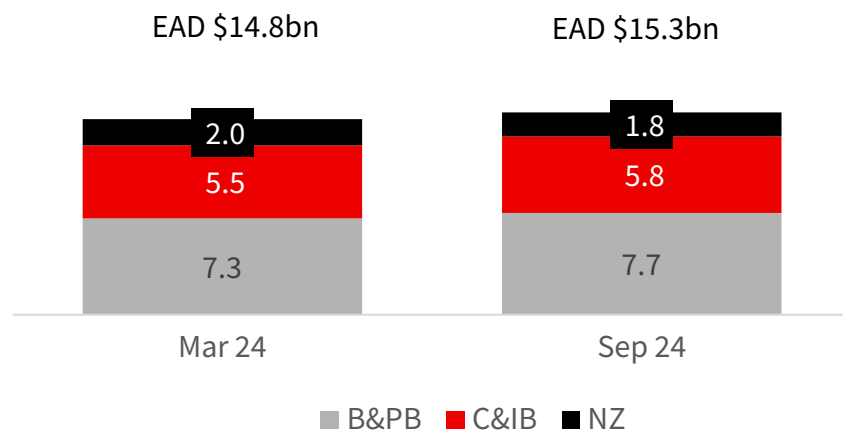
Non-performing exposure as % of sector EAD



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
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Tourism, hospitality and entertainment¹

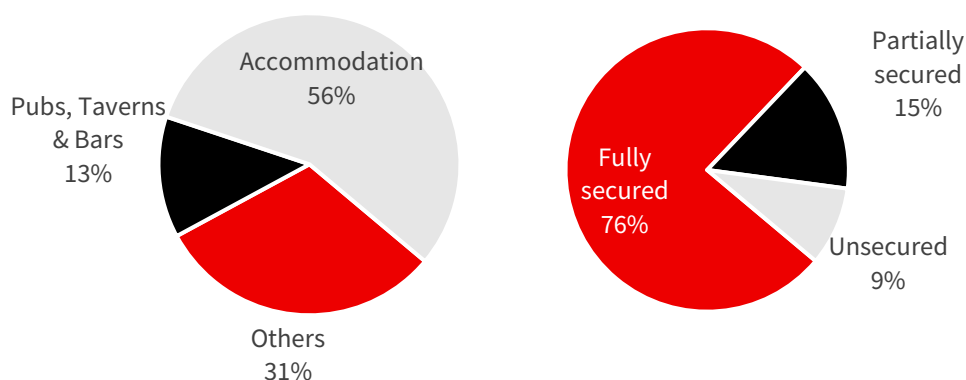
Exposure at default



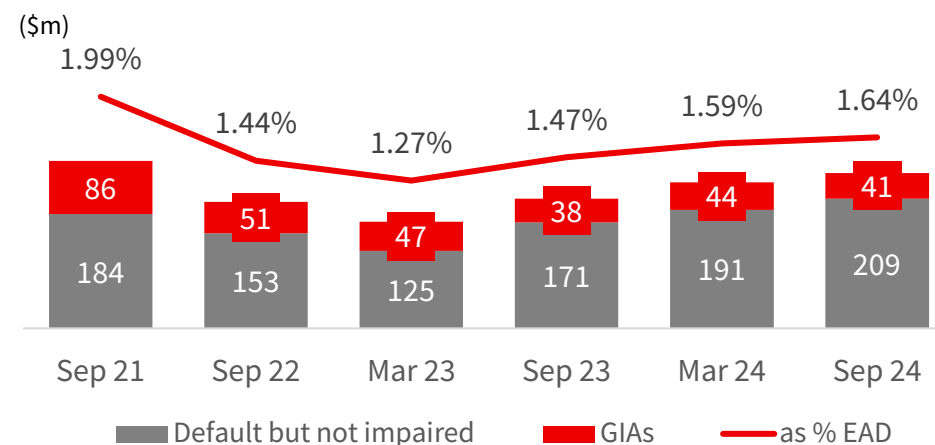
Key considerations

- Industry data suggests trading performance for Tourism and Entertainment operators remains robust, notwithstanding wage input cost increases and reduced discretionary spending
- Impacts of softer consumer confidence, reduced discretionary spending, higher cost of living and increased interest rates are being felt unevenly across the portfolio reflecting differences by demographics
- ~4% of non retail lending EAD
- Provisioning includes \$50m target sector FLA

EAD portfolio by sector and security²



Non-performing exposure as % of sector EAD

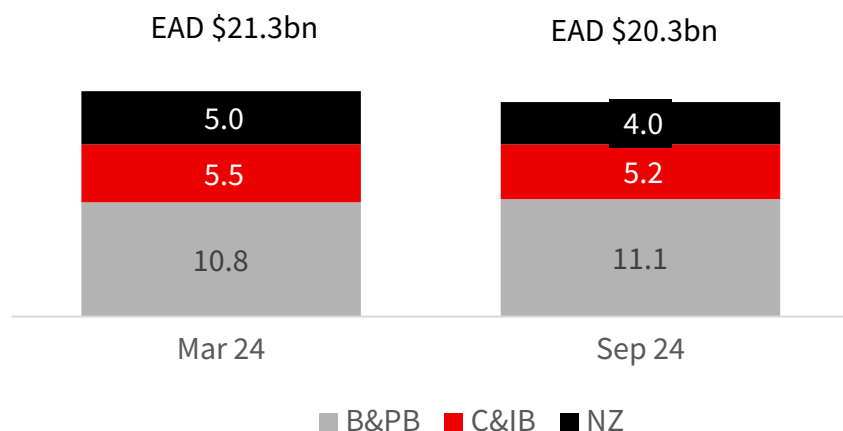


(1) Based on the ANZSIC Level 1 classifications of accommodation and hospitality, plus cultural and recreational services; based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

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

Manufacturing¹

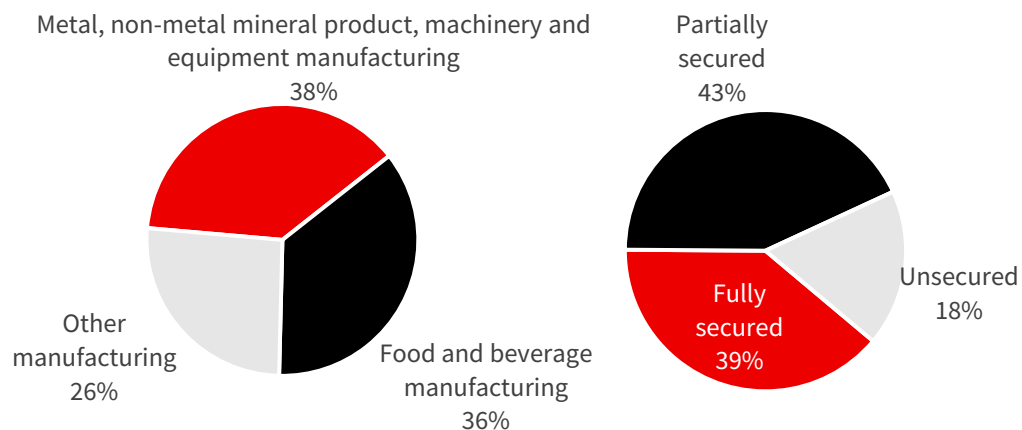
Exposure at default



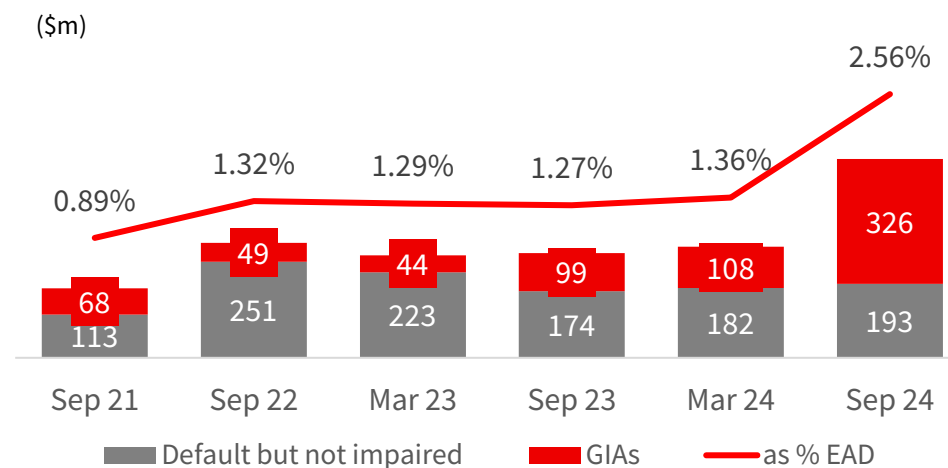
Key considerations

- Higher interest rates and input costs have led to deterioration in the Manufacturing industry, particularly those within the food and beverage supply chain
- Increase in NPL ratio in 2H24 primarily reflects a small number of larger customers in B&PB
- ~5% of non retail lending EAD

EAD portfolio by sector and security²



Non-performing exposure as % of sector EAD

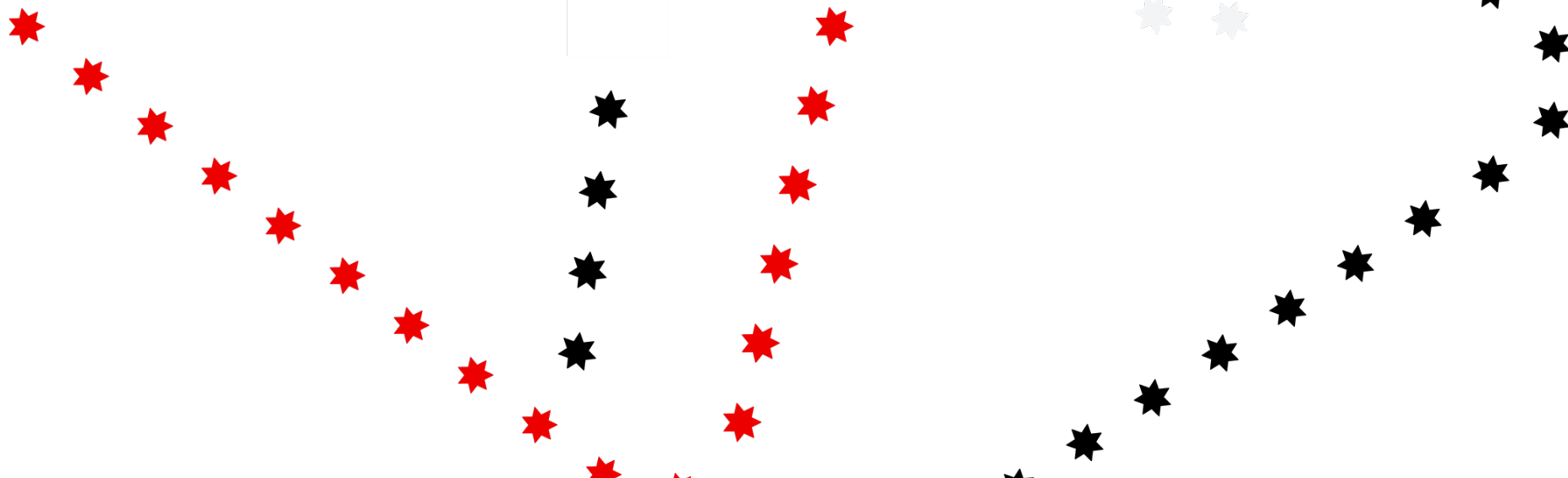


(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

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

Additional information

Australian Housing Lending



Housing lending key metrics¹

Australian housing lending	Mar 23	Sep 23	Mar 24	Sep 24		Sep 23	Mar 24	Sep 24
	Portfolio					Drawdowns ³		
Total Balances (spot) \$bn	333	338	344	353 ²		40	39	38
Average loan size \$'000 per account	345	358	371	381		536	564	564
By product type								
- Variable rate	68.4%	76.8%	84.7%	89.6%		91.5%	97.5%	96.8%
- Fixed rate	28.2%	20.2%	12.6%	7.9%		7.6%	1.5%	1.8%
- Line of credit	3.4%	3.0%	2.7%	2.5%		0.9%	1.0%	1.4%
By borrower type								
- Owner Occupied	65.4%	65.3%	65.5%	65.7%		61.9%	62.3%	60.5%
- Investor	34.6%	34.7%	34.5%	34.3%		38.1%	37.7%	39.5%
By channel								
- Proprietary	52.3%	50.4%	48.6%	46.8%		35.7%	35.1%	38.9%
- Broker	47.7%	49.6%	51.4%	53.2%		64.3%	64.9%	61.1%
Interest only ⁴	14.1%	14.7%	14.9%	15.1%		24.5%	23.8%	24.8%
Low Documentation	0.2%	0.2%	0.2%	0.1%				
Offset account balance (\$bn)	41	43	45	48				
LVR at origination	68.9%	68.7%	68.4%	68.0%		67.6%	67.6%	66.8%
Dynamic LVR on a drawn balance calculated basis	42.6 %	41.2%	39.2%	38.5%				
Customers with offset and redraw balances \geq 1 month repayment ⁴	66.4%	67.4%	68.2%	69.5%				
Offset and redraw balances multiple of monthly repayments	41.2	37.8	36.8	36.6				
90+ days past due	0.67%	0.76%	0.90%	1.08%				
Impaired loans	0.06%	0.06%	0.05%	0.05%				
Individually assessed provision coverage ratio ⁵	28.9%	28.1%	25.6%	26.2%				
Loss rate ⁶	0.01%	0.005%	0.01%	0.01%				
Number of properties in possession	140	151	141	144				

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

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

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

(4) Excludes line of credit products

(5) Excludes Advantagede Individually assessed provisions from Mar 24

(6) 12 month rolling Net Write-offs / Spot Drawn Balances

Key origination requirements

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

Loan-to-value (LVR) limits

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

Other policies

- 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

(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 housing lending

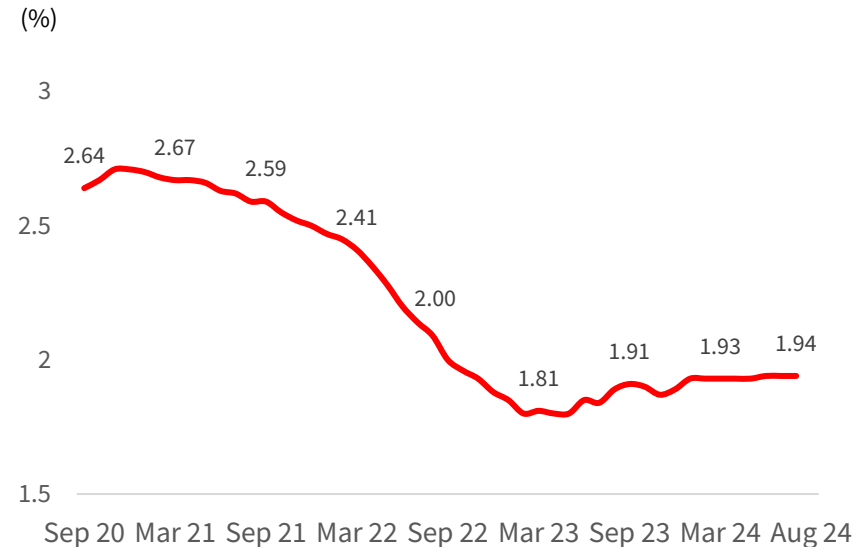
Strategy

- Deliver seamless customer, banker and broker experiences supported by investment in digital, data and technology
- Continue to manage portfolio returns through a disciplined approach
- Improve performance of proprietary channels

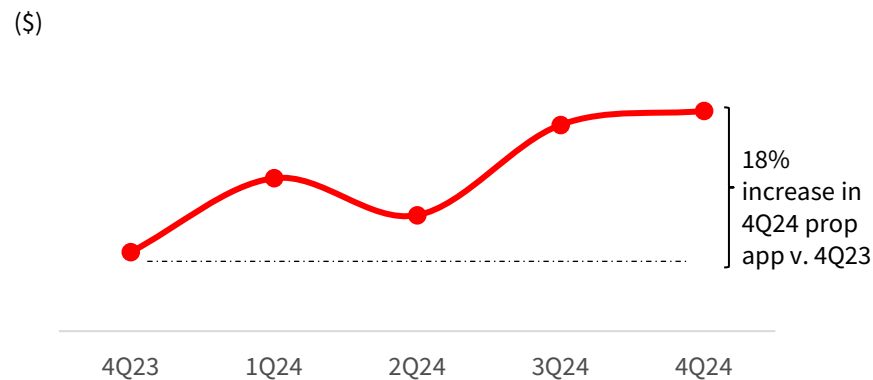
Key priorities

- Complete rollout of Simple Home Loans platform
- Invest in banker salesforce to grow share of proprietary lending
- Continue to increase utilisation of banker tools such as leads generation and virtual meetings

RBA owner occupier VR front book pricing¹

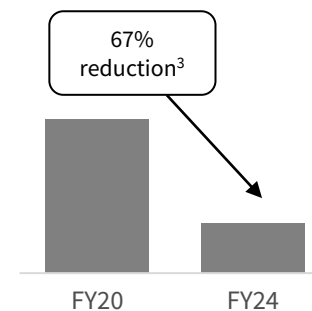


Proprietary applications (PB and B&PB)



Delivering better customer experiences in FY24

Median CXTTUA²



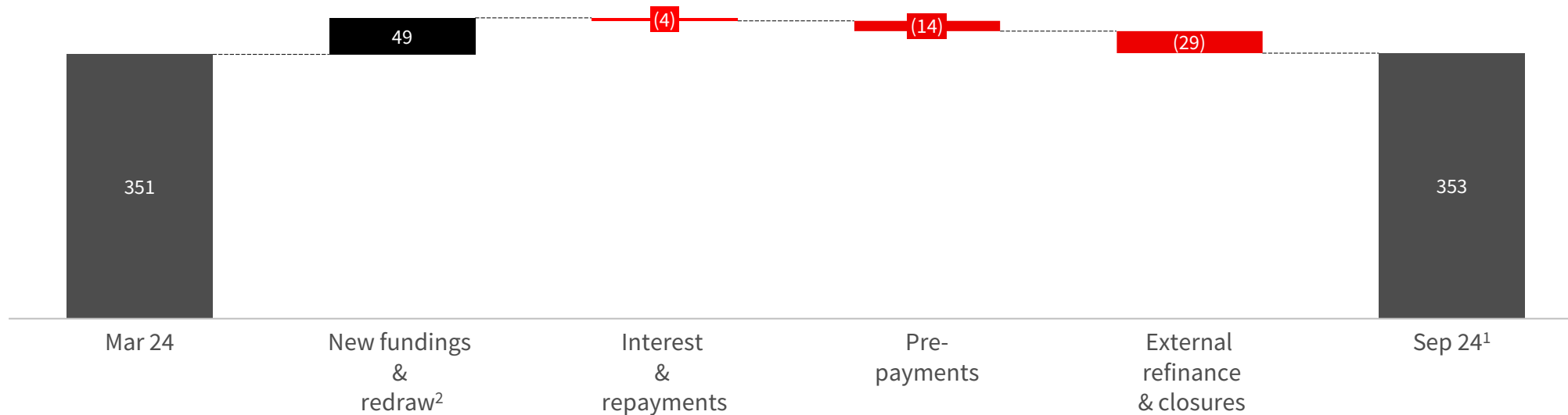
NAB #1
PEXA % of settlements signed on time⁴

85% applications auto-approved same day⁵

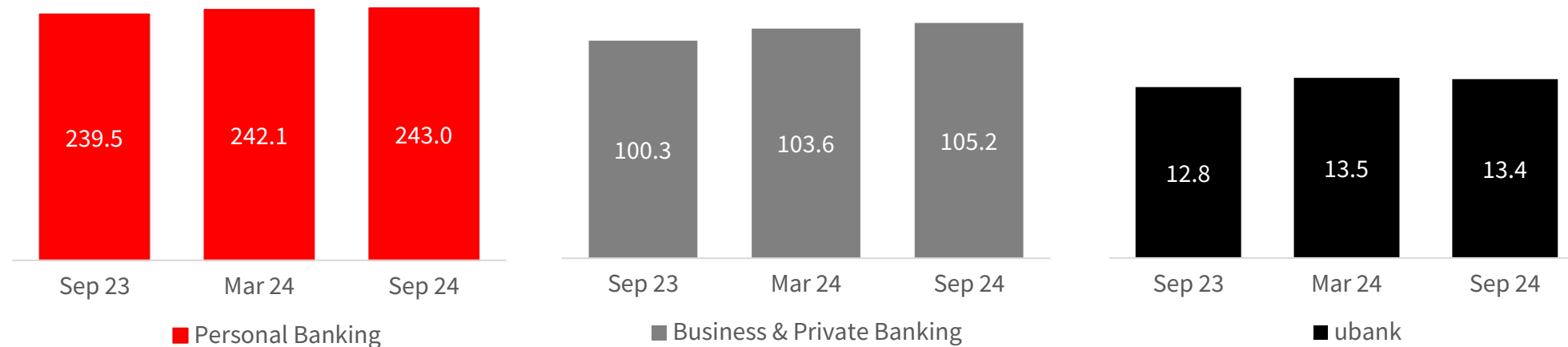
(1) Based on RBA Lenders' Interest Rates Aug 2024. Front book large institution owner occupier variable rate (net of cash rate)
 (2) Customer Experience Time To Unconditional Approval (CXTTUA) measures the time taken from the banker or broker submitting the application for first auto-decision until unconditional approval is achieved and loan documents are in the hands of our customers
 (3) Includes Broker, Retail and B&PB home lending applications excluding trust, company and complex lending
 (4) NAB ranked 1st for 11 months in FY24 for PEXA's Signed On Time (SOT). SOT measures whether NAB signed by the scheduled settlement date once all institutions/parties accepted the settlement date
 (5) Broker and proprietary home loan applications auto decided same day via Simple Home Loans platform using an automated credit rules engine without need for manual intervention in FY24

Housing lending volume and flow movements

Housing lending flow movements¹
(\$bn)



Housing lending by division^{2,3}
(\$bn)



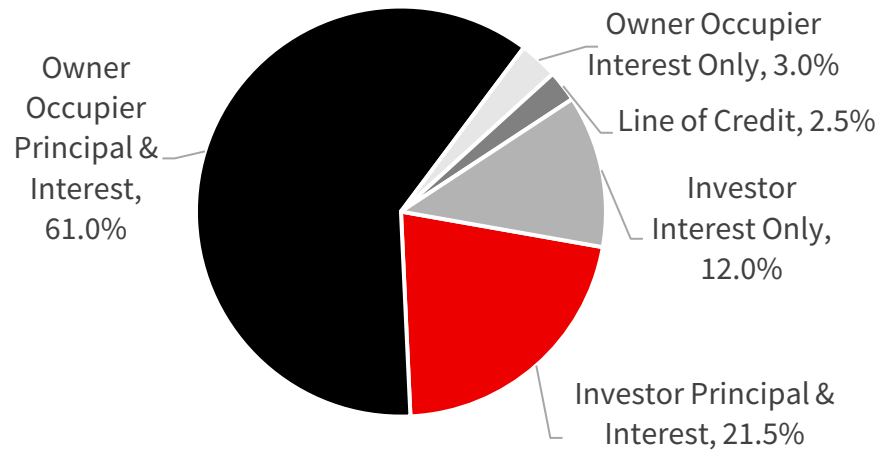
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24 (Citi balances of \$6.0b)

(2) Includes redraws, limit increases and line of credit product

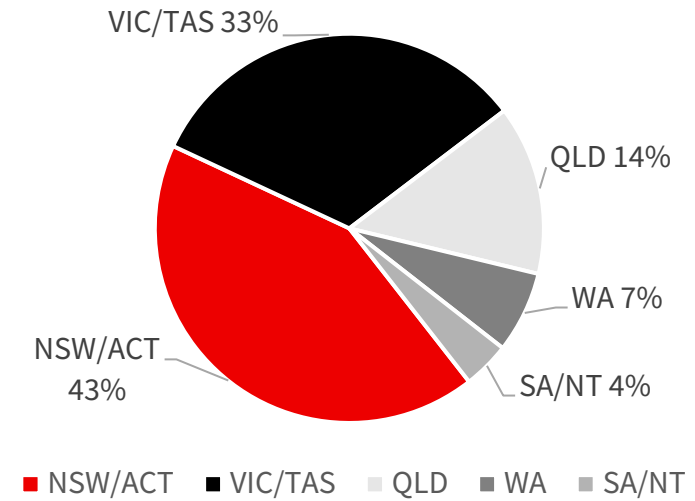
(3) During the year ended 30 September 2024, some customer lending and deposit portfolios were transferred between Personal Banking and Business & Private Banking. Comparative information has been restated accordingly

Housing lending portfolio profile

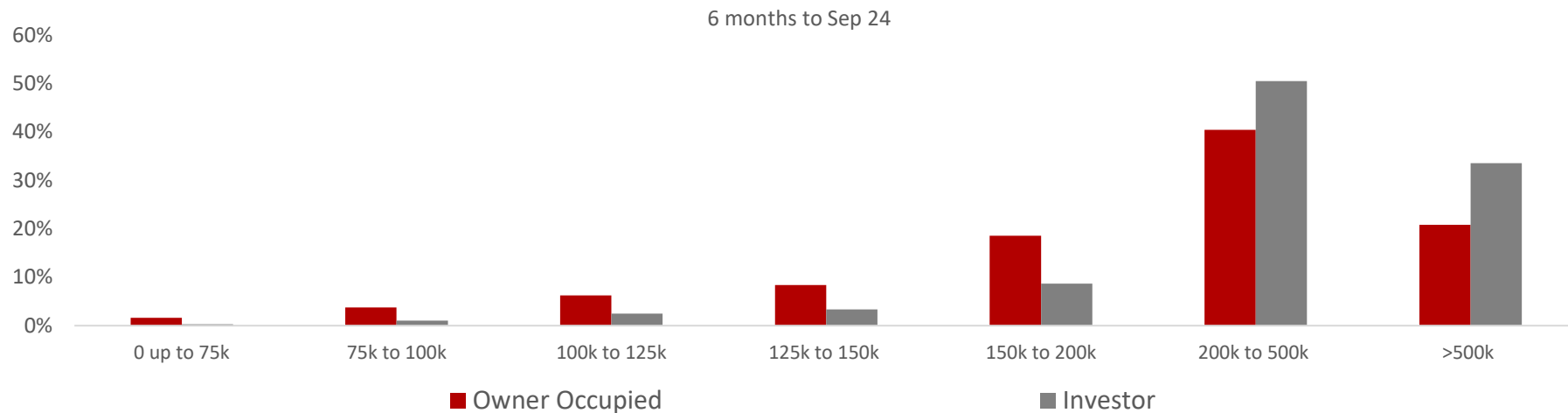
Housing lending volume by borrower and repayment type¹



Australian mortgages profile¹



Application gross income band²

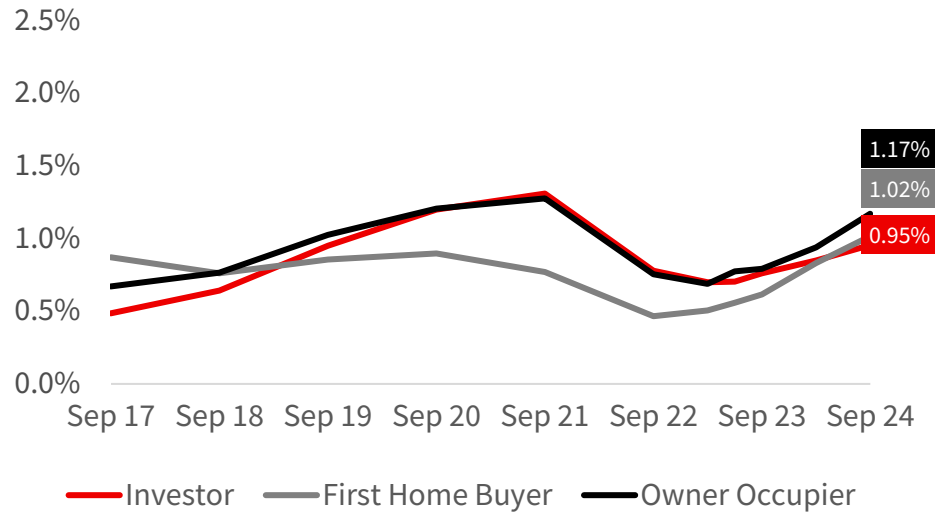


(1) Excludes 86 400 platform

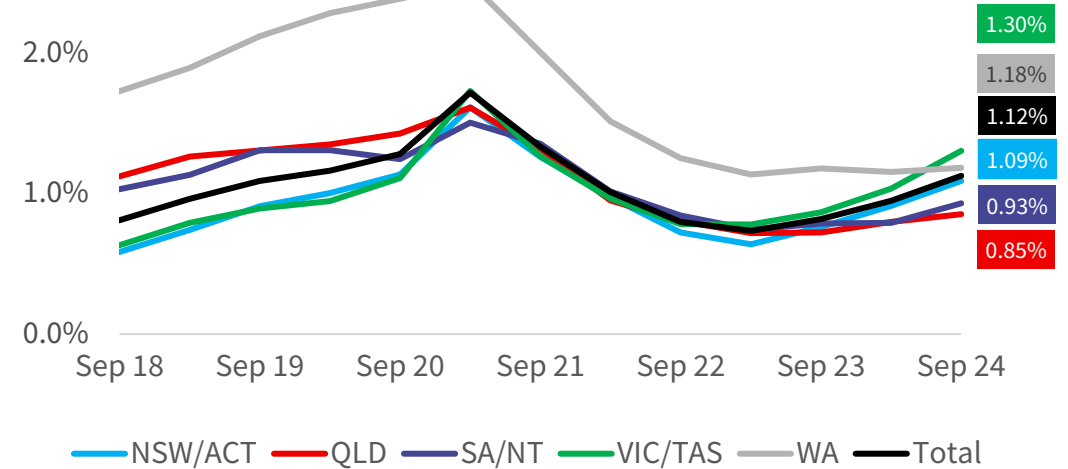
(2) Excludes applications which were manually decided including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending arrears profile¹

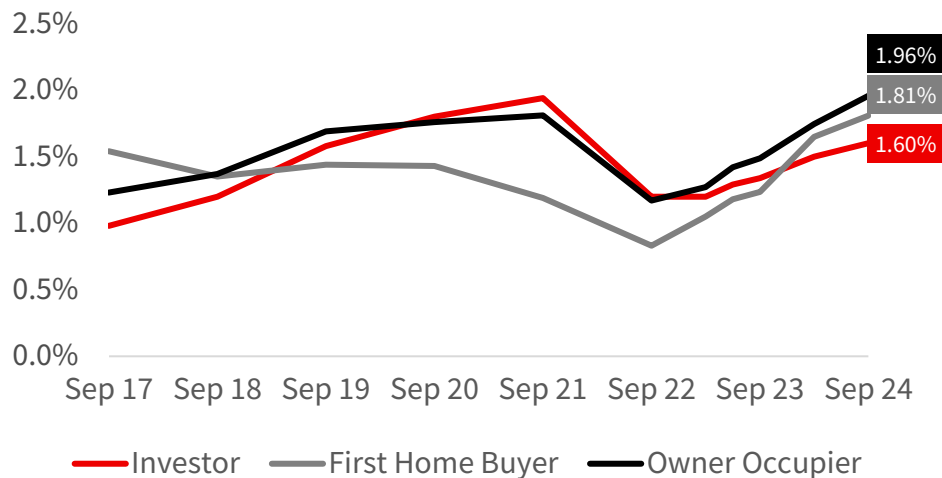
90+ DPD as a % of GLAs by purpose



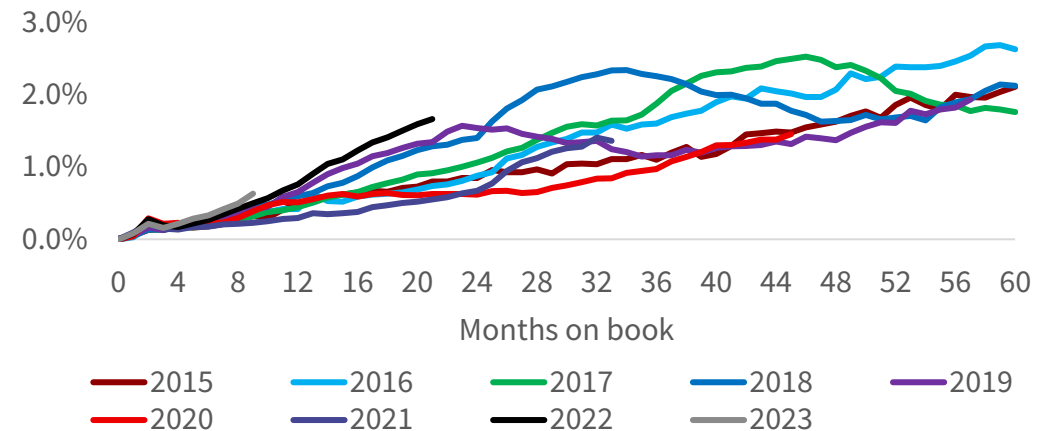
90+ DPD & GIAs as a % of GLAs



30+ DPD as a % of GLAs by purpose



30+ DPD as a % of GLAs by vintage year²



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

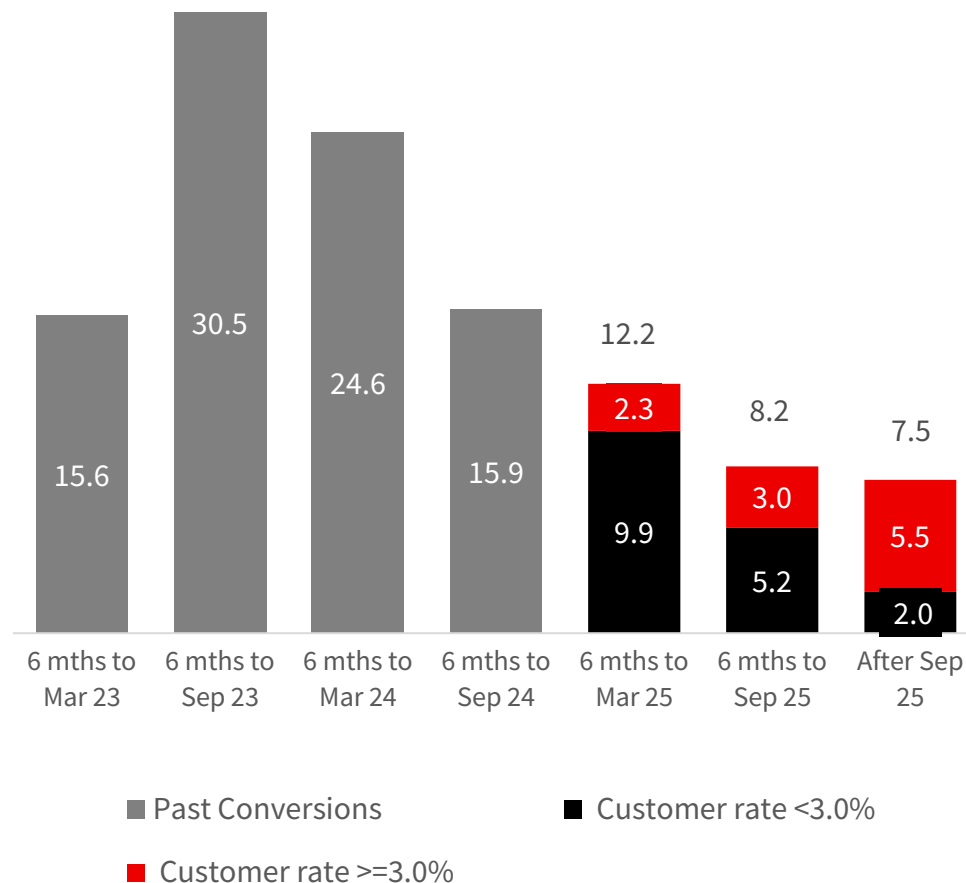
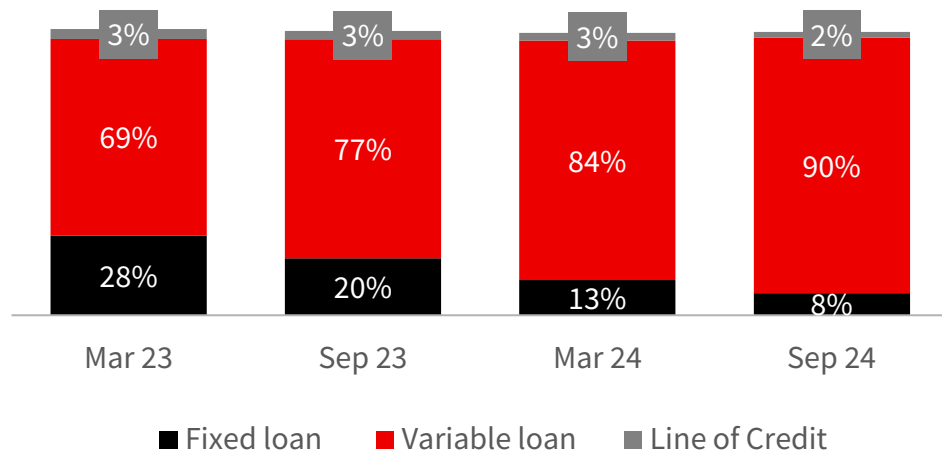
Housing lending fixed rate portfolio profile¹

Fixed rate (FR) lending book

- \$28bn FR book at Sep 24, rolls to variable rate (VR) loan at expiry
- ~\$17bn (~61%) has customer rates below 3%, and only \$7.5bn still to expire after Sep 25
- ~85% retention for customers rolling off FR loans to date
- 56% of customers also have a VR loan i.e. split loan

FR home loan contractual expiry profile (\$bn)

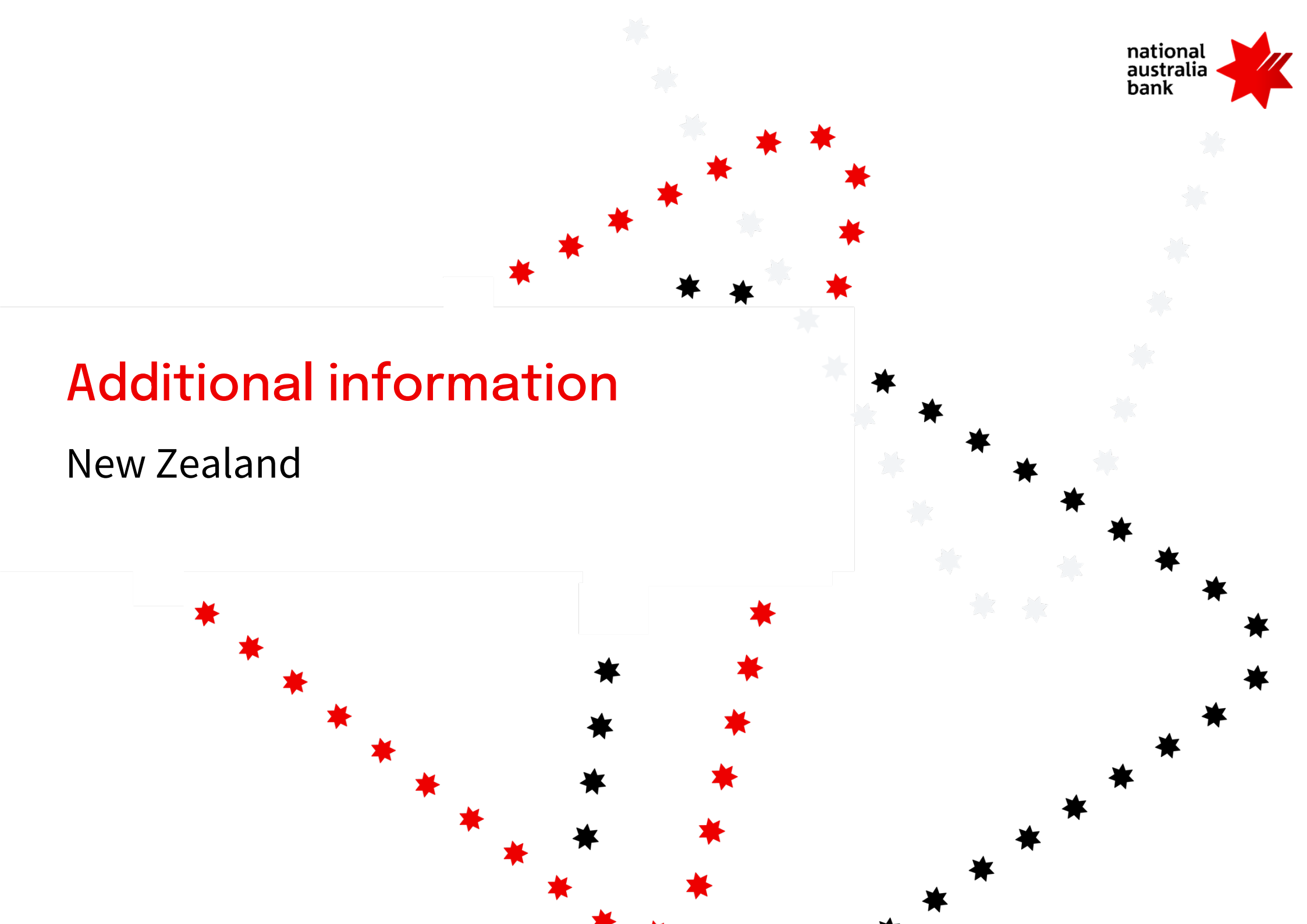
Loan product by type



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

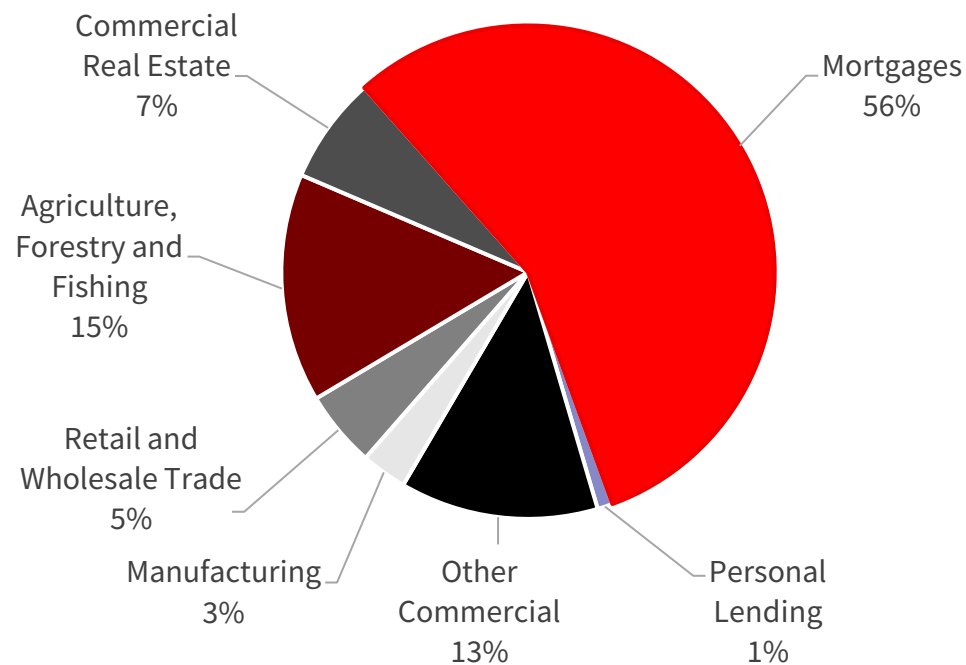
Additional information

New Zealand

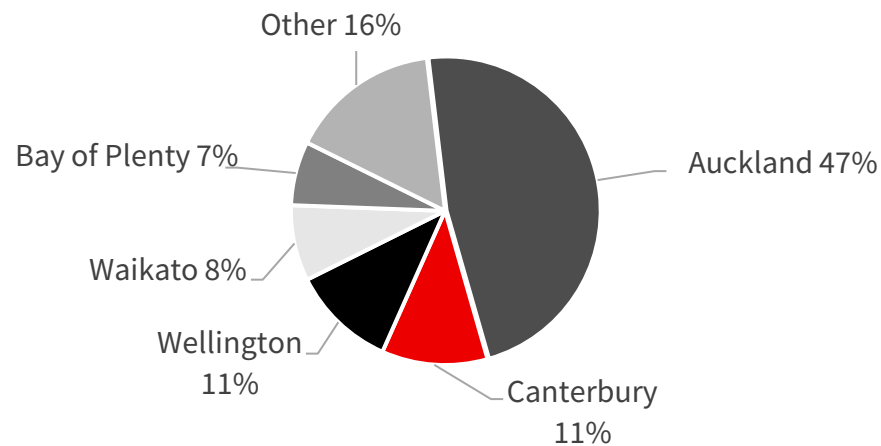


New Zealand lending mix

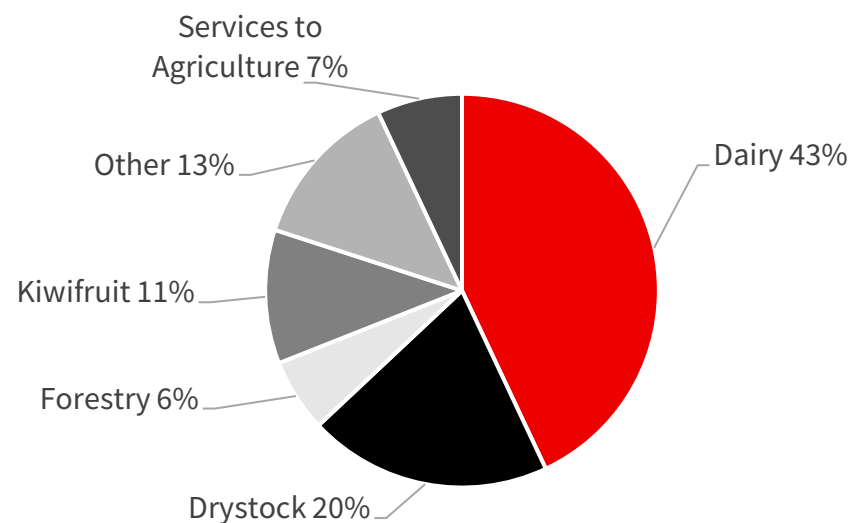
Portfolio breakdown by GLAs - Total NZ\$106.8bn



Mortgage portfolio breakdown by geography - Total NZ\$60.1bn



Agriculture, Forestry & Fishing portfolio breakdown by industry GLAs - Total NZ\$15.7bn



New Zealand housing lending key metrics

New Zealand housing lending	Mar 23	Sep 23	Mar 24	Sep 24		Sep 23	Mar 24	Sep 24
						Drawdowns ¹		
Total Balances (spot) NZ\$bn	56.4	57.7	58.8	60.1		5.9	5.4	6.7
By product								
- Variable rate	8.9%	8.4%	8.9%	9.6%		8.9%	11.1%	11.4%
- Fixed rate	89.6%	90.1%	89.5%	88.7%		89.3%	86.9%	86.9%
- Line of credit	1.5%	1.5%	1.6%	1.7%		1.8%	2.0%	1.7%
By borrower type								
- Owner Occupied	66.2%	66.3%	66.4%	66.3%		68.4%	68.7%	65.0%
- Investor	33.8%	33.7%	33.6%	33.7%		31.6%	31.3%	35.0%
By channel								
- Proprietary	67.3%	65.2%	63.7%	62.0%		51.9%	53.2%	52.4%
- Broker	32.7%	34.8%	36.3%	38.0%		48.1%	46.8%	47.6%
Low Documentation	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Interest only ²	17.5%	17.7%	18.0%	18.4%		23.8%	24.0%	25.9%
LVR at origination	63.0%	63.1%	63.2%	63.4%				
90+ days past due	0.16%	0.17%	0.24%	0.20%				
Impaired loans ³	0.01%	0.02%	0.09%	0.12%				
Individually assessed Impairment coverage ratio	22.6%	14.2%	18.8%	16.4%				
Loss rate ⁴	0.00%	0.00%	0.00%	0.00%				

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

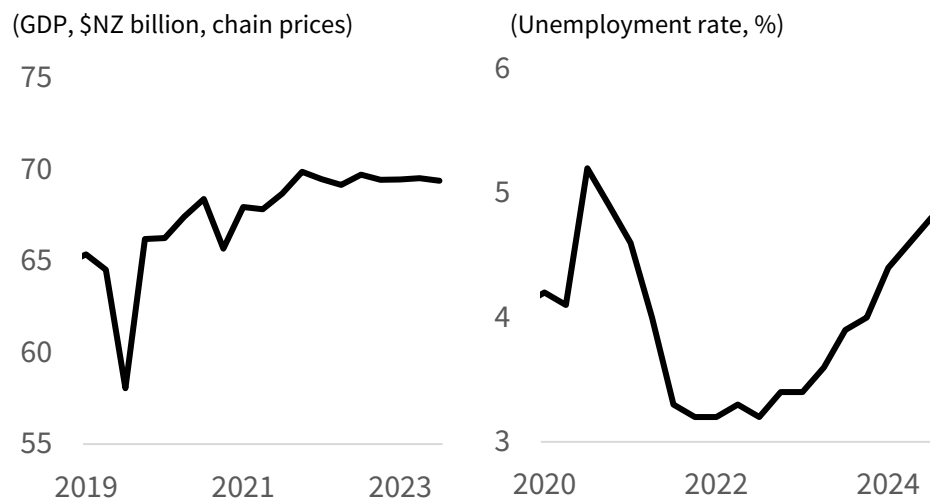
(2) Excludes line of credit products

(3) Excludes customers affected by severe weather events whose loans have been classified as "Restructured Loans" under APS 220 Credit Risk Management during Mar 23 to Mar 24

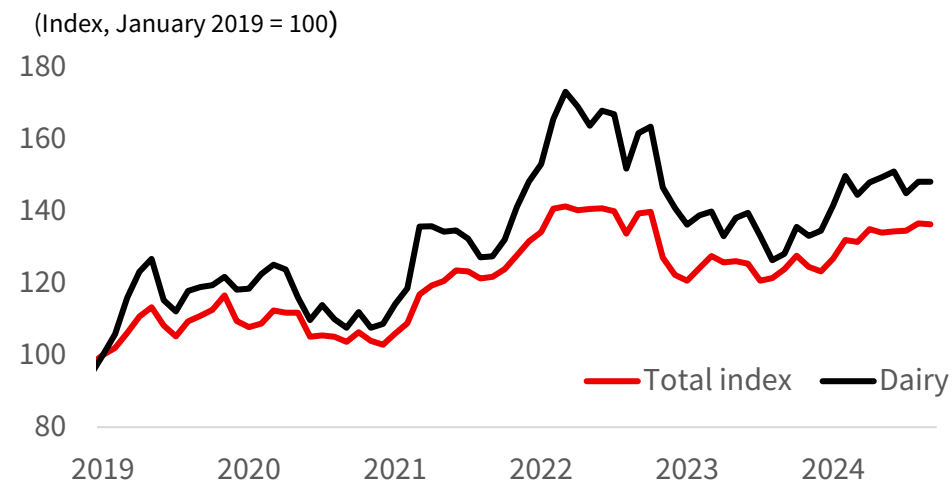
(4) 12 month rolling Net Write-offs / Spot Drawn Balances

New Zealand economy

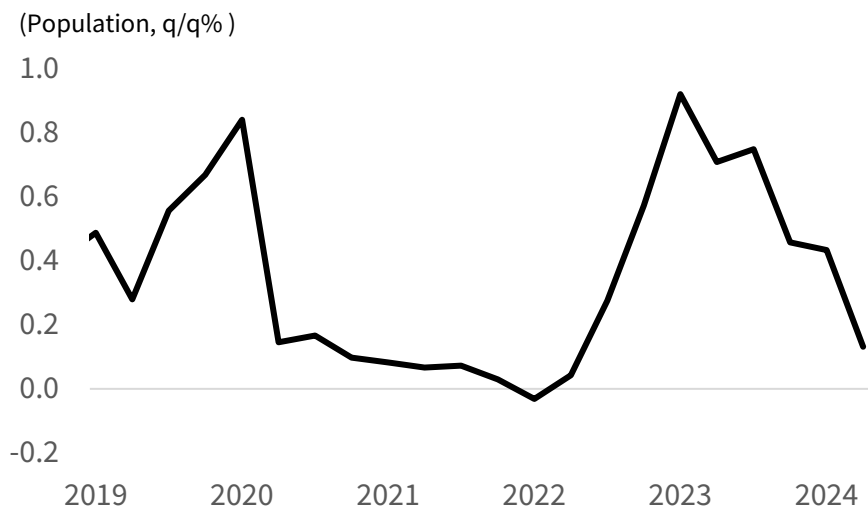
Economy has contracted since Q3 2022, unemployment rate still low but has moved up¹



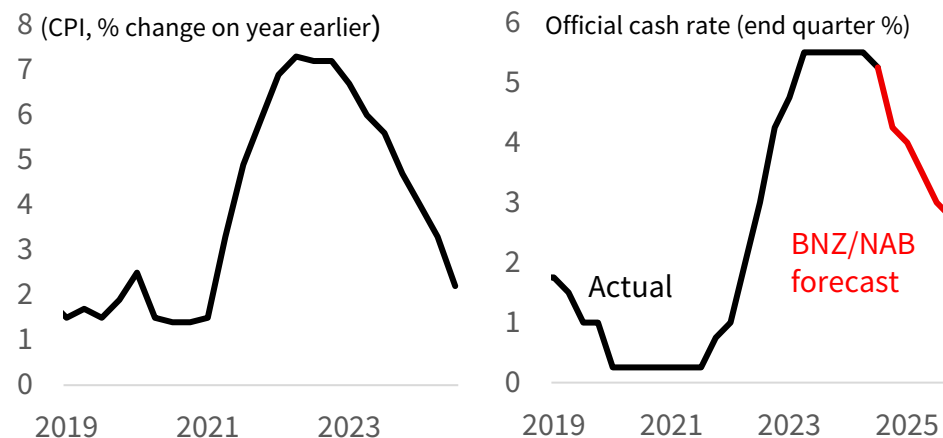
Recovery in commodity export prices over 2024²



Population growth has slowed considerably³



Inflation within RBNZ target range and further reductions in the OCR are expected⁴



(1) Source: Refinitiv, Stats NZ. GDP data to June quarter 2024, unemployment rate data to September quarter 2024

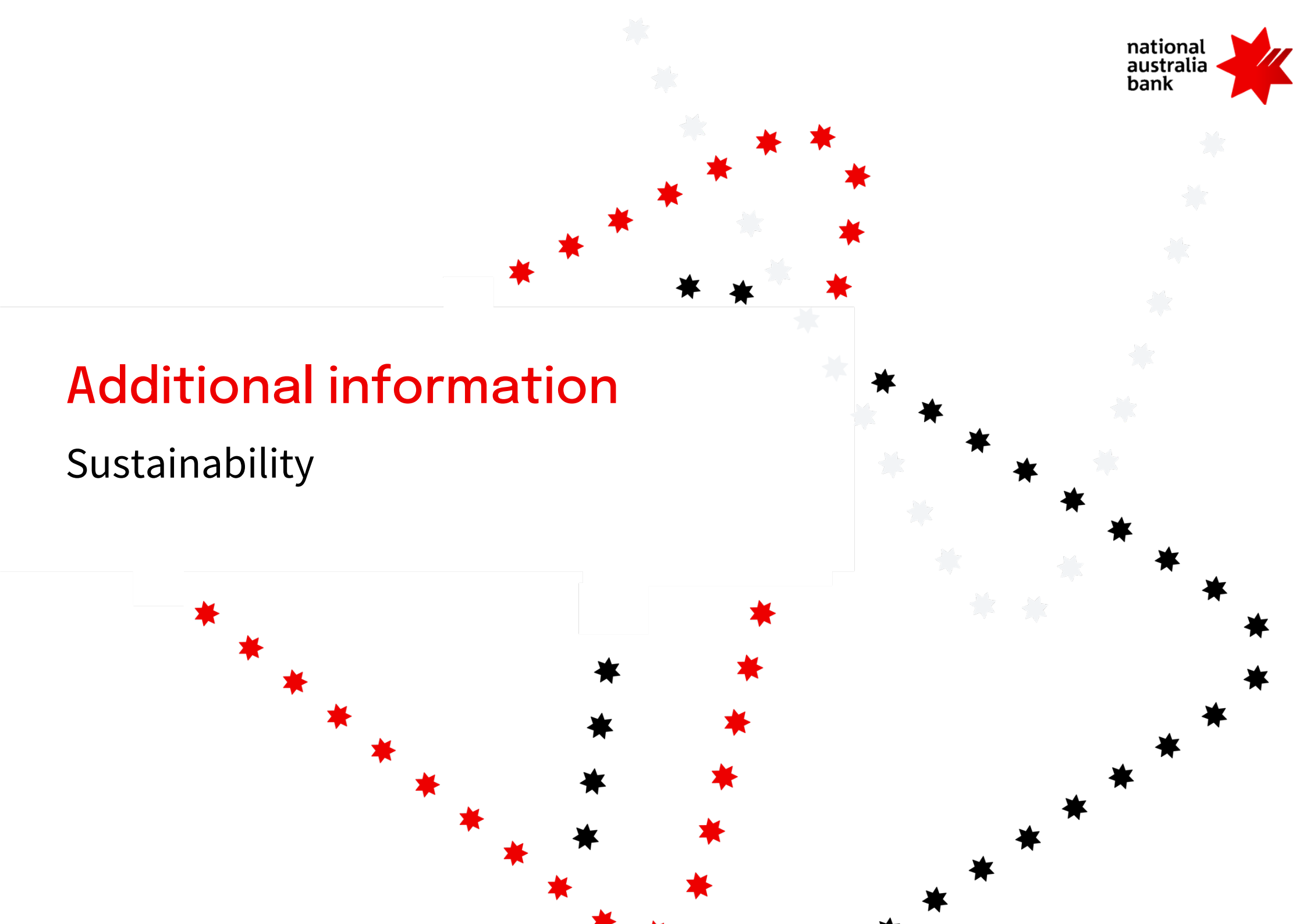
(2) Source: Macrobond, ANZ Commodity Price Index, NZ dollar indices. Data to September 2024

(3) Source: Refinitiv, Macrobond, Stats NZ. Population data to June quarter 2024

(4) Refinitiv, Stats NZ, RBNZ, BNZ. CPI data to Sep. quarter 2024. Cash rate data to Sep. quarter 2024 (actual), December quarter 2025 (projected)

Additional information

Sustainability



FY24 progress against our climate strategy

Supporting customers to decarbonise and build resilience

- **#1** Australian bank for global renewables transactions¹
- **\$7.3bn** towards NAB's \$80bn by 2030 environmental financing ambition²
- Further developed our Customer Transition Plan assessment framework, including refinements following external review

Investing in climate capabilities

- **~8,000** colleagues completed foundational climate training since 2023 launch, >10,000 completions of sector-specific training
- Equity investing to advance climate insights, action and fulfilment
- Investing in building data and analytical capabilities through climate risk tools FarmID and HomeID

Investing in climate advocacy and partnerships

- Partnering with the Macdoch Foundation to support Farming for the Future research, assisting farmers with their natural capital investment decisions
- Engaging to support a just and inclusive transition, including through Climate Finance Asia working group on facility-level just transition

Reducing financed emissions

- **12** interim decarbonisation targets now set for eight of nine high-emitting sectors, including new targets in June 2024
- Estimated target coverage of ~71% of financed emissions arising as a result of NAB's total lending³
- Inclusion of facilitated emissions targets for fossil fuel sectors⁴

Refer to NAB's 2024 Climate Report for details and progress against existing targets

Reducing operational emissions

- **57%** reduction in Scope 1 and 2 (market-based) GHG emissions compared to 2022 baseline⁵
- **95%** operational electricity consumption sourced from renewable energy (up from 88% in 2023) against target to source 100% by 30 June 2025

(1) Rankings based on IJGlobal League Table MLA, Renewables, both cumulative data from 1 January 2010 to 30 September 2024 and for the 12 months ending 30 September 2024

(2) Includes \$4.03 billion of lending activity and \$3.26 billion of capital markets and trading activity. For further information, see page 63 of NAB's 2024 Climate Report

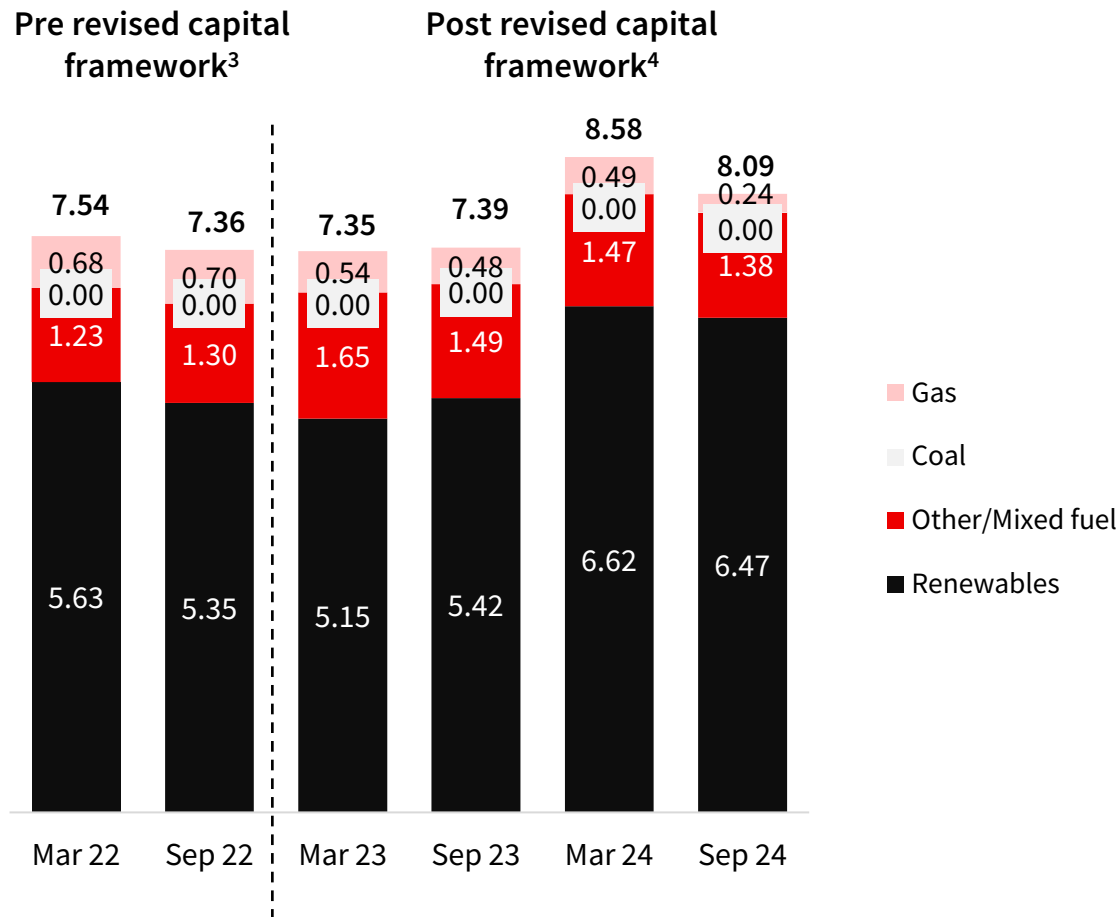
(3) Excludes BNZ, facilitated emissions, derivatives and exposures to sovereign and financial institutions. Figure is at June 2023. Refer page 89 of NAB's 2024 Climate Report for methodology.

(4) Including power generation, oil and gas, and thermal coal, in line with the updated UNEP FI Guidelines

(5) NAB's operational science-based emissions reduction target is for a 72% reduction in market-based Scope 1 and 2 emissions by 2030 from a 2022 baseline. Based on a 1 July- 30 June environmental year

Energy generation exposures

Energy generation EAD by fuel source^{1,2} (AUD\$bn)



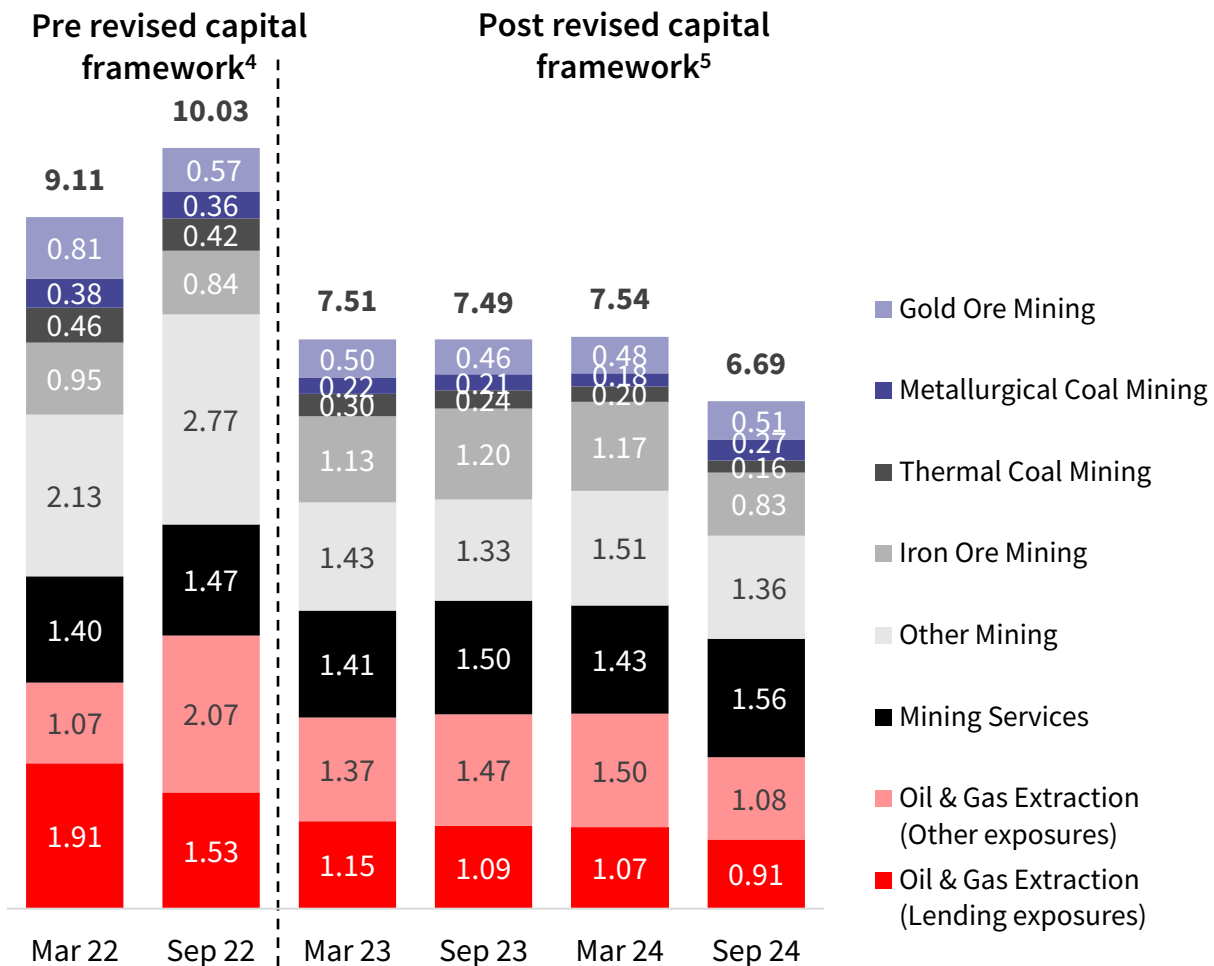
- 80% of total energy generation financing to renewables (increase from 77% at 1H 2024)
- Renewable portfolio represents a mix of wind, hydro and solar energy sources
- NAB has no direct lending² to coal-fired power generation assets remaining
- NAB has set an interim sector decarbonisation target for power generation, details available in the 2024 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 to gentailers, which have a mix of generation assets (including coal, gas and renewables) within their generation portfolios
 (3) 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
 (4) Disclosures from Mar 23 reported under APRA's revised capital framework, effective from 1 January 2023

Resources exposures

Resources EAD by type^{1,2,3}

(AUD\$bn)

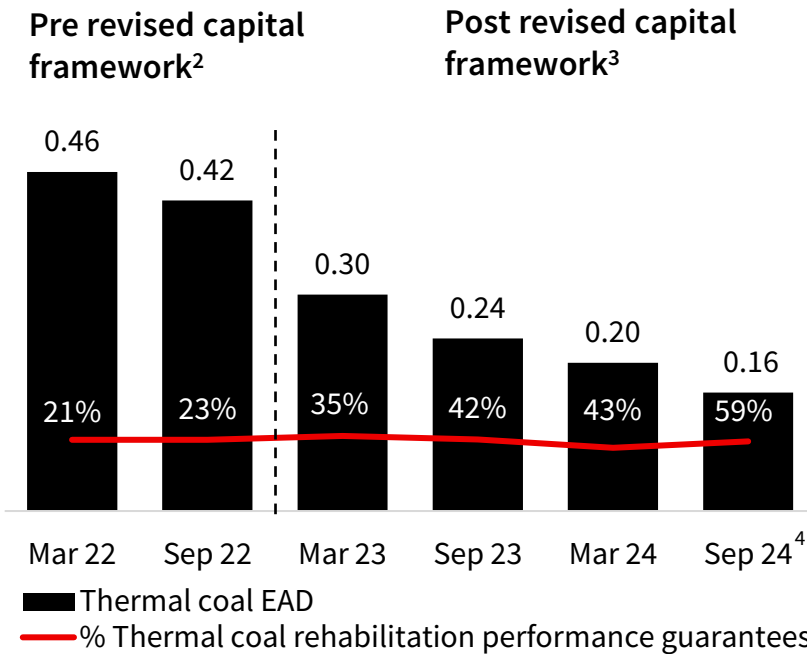


- Decreasing exposure to thermal coal, on track to be effectively zero⁶ by 2030 excluding performance guarantees for rehabilitation of existing coal mining assets
- Rehabilitation performance guarantees account for 59% of NAB’s thermal coal mining exposure in FY24
- From 1 January 2023, the revised capital framework⁴ came into effect. The primary impact of this change on NAB’s resources exposures was a reduction in EAD due to changes in the calculation of off-balance sheet EAD for certain undrawn commitments

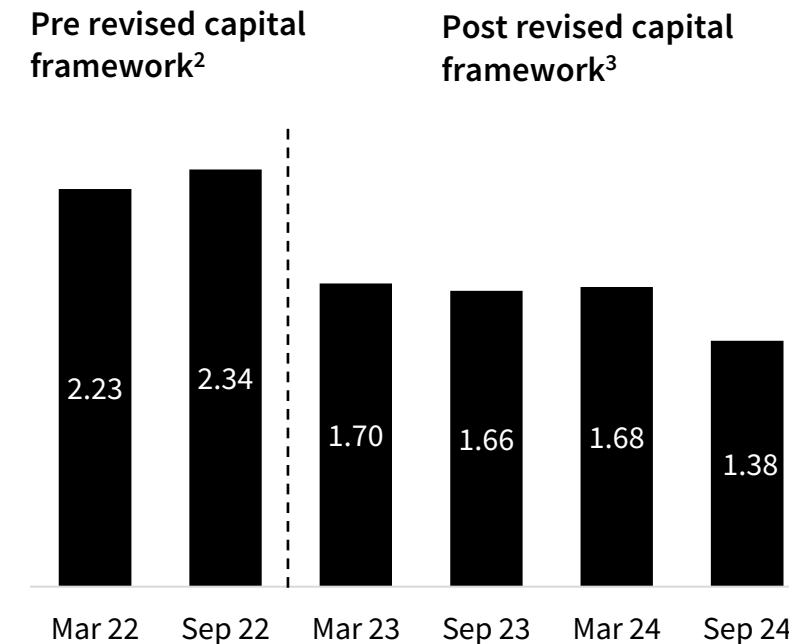
(1) Totals presented in chart may not sum due to rounding
 (2) Oil and gas extraction exposures includes lending (e.g. revolving/term lending and guarantees) and other markets-related exposures (e.g. derivatives, repurchase agreements)
 (3) Thermal coal exposure means direct exposure to customers and projects whose primary activity is thermal coal mining, based upon the recorded 1993 ANZSIC codes on a net EAD basis. Includes lending, derivatives, financial guarantees and performance guarantees for the rehabilitation of existing assets. It excludes 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) 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
 (5) Disclosures from Mar 23 reported under APRA’s revised capital framework, effective from 1 January 2023
 (6) ‘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 (AUD\$bn) exposure¹



Oil and gas extraction - (USD\$bn) exposure⁵



- Since 30 September 2023, NAB no longer has any corporate lending to thermal coal mining customers or project finance in respect of thermal coal mining assets, NAB intends to maintain this position into the future
- BNZ is exiting all lending to thermal coal mining by the end of 2025

- Oil and gas presented in USD as majority of portfolio is denominated in USD⁶
- NAB's Net Zero Banking Alliance-aligned oil and gas sector target guides intended financed and facilitated emissions reduction. See 2024 Climate Report for full details

As part of its annual review process, NAB is updating its coal and oil and gas ESG-related policies and risk appetite settings. See pages 26-27 of NAB's 2024 Climate Report.

(1) Thermal coal exposure means direct exposure to customers and projects whose primary activity is thermal coal mining, based upon the recorded 1993 ANZSIC codes on a net EAD basis. Includes lending, derivatives, financial guarantees and performance guarantees for the rehabilitation of existing assets. It excludes 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) 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

(3) Disclosures from Mar 23 reported under APRA's revised capital framework, effective from 1 January 2023

(4) At Sep 24, rehabilitation performance guarantees account for 59% of NAB's thermal coal mining exposure, the remaining exposure is predominantly financial guarantees

(5) Oil and gas extraction exposures includes lending (e.g. revolving/term lending and guarantees) and other markets-related exposures (e.g. derivatives, repurchase agreements)

(6) Relevant exposure conversions based on rates of AUD/USD 0.74855 (Mar 22); AUD/USD 0.64925 (Sep 22); AUD/USD 0.67140 (Mar 23); AUS/USD 0.64765 (Sep 23); AUS/USD 0.6529 (Mar 24); AUS/USD 0.69295 (Sep 24)

Source and notes

Slide 26

- (1) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all consumers, 18+ and excludes consumers with personal income of \$260k+ and/or investible assets \$2.5m+ and/or footings of over \$850k. Ranking based on absolute scores, not statistically significant differences and compared against major peers
- (2) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Business Strategic NPS is constructed based on 25:25:50 weighting of underlying segments, allocated to Nano & Micro: Small: Medium & Large, respectively. Nano & Micro (Businesses with a turnover up to \$1m or \$1m-\$5m with no perceived banker), Small (Businesses with a turnover \$1m-\$5m with a perceived banker), Medium & Large (Businesses with a turnover between \$5m and <\$200m). Ranking based on absolute scores, not statistically significant differences and compared against major peers
- (3) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all consumers, 18+, includes Mass Affluent customers (\$850k to \$2.5M footings OR \$260k+ personal income with less than \$850k in footings and less than \$2.5m in investible assets) and High Net Worth customers (\$2.5m+ in footings or have investible assets of \$2.5m+). Ranking based on absolute scores, not statistically significant differences and compared against major peers
- (4) All data from the most recently available Coalition Greenwich (formerly Peter Lee Associates) surveys, Australia. Based on top four banks by penetration. Large Corporate & Institutional Relationship Banking Survey Jun 24. Coalition Greenwich is a division of Crisil

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