



Debt Investor Update

August 2026

This presentation is general background information about the NAB Group. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Refer to pages 57-59 for legal disclaimer.

Australia and NZ key economic indicators

Australian economic indicators (%)¹

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth ²	1.3	1.2	2.5	1.5	1.9
Unemployment ³	3.9	4.0	4.3	4.6	4.8
Trimmed-mean inflation ⁴	4.2	3.3	3.3	3.4	2.7
Cash rate target ³	4.35	4.35	3.60	4.35	3.60

NZ economic indicators (%)¹

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

Australian system growth (%)⁵

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

NZ system growth (%)⁵

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

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

(2) December quarter on December quarter of previous year

(3) As at December quarter

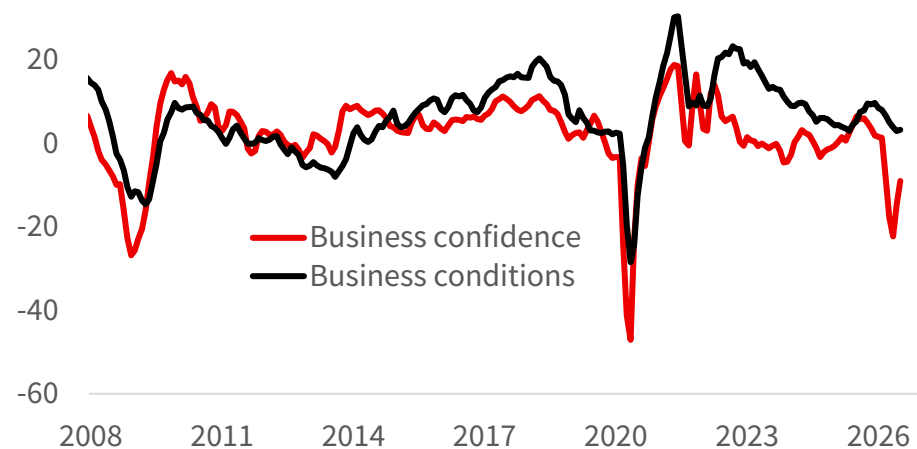
(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of inflation

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

Uncertain environment weighing on business on confidence

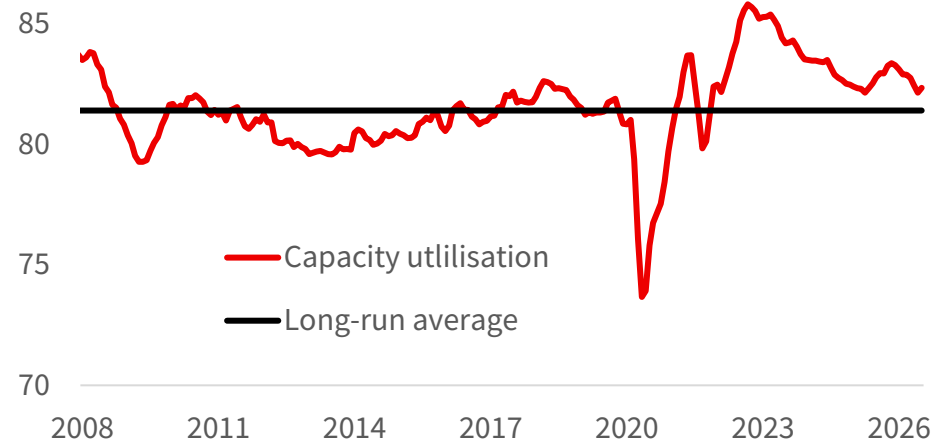
Conditions have eased¹

(Net Bal.)



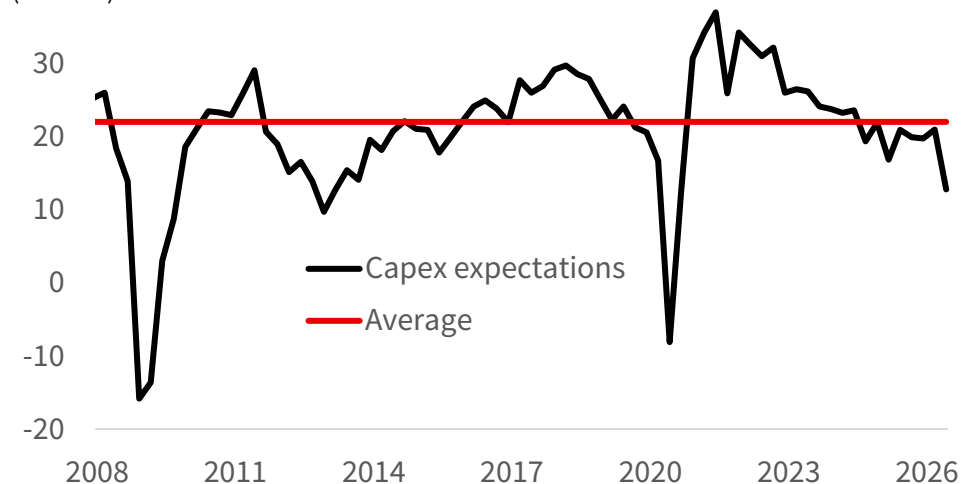
Capacity utilisation is easing¹

(%)



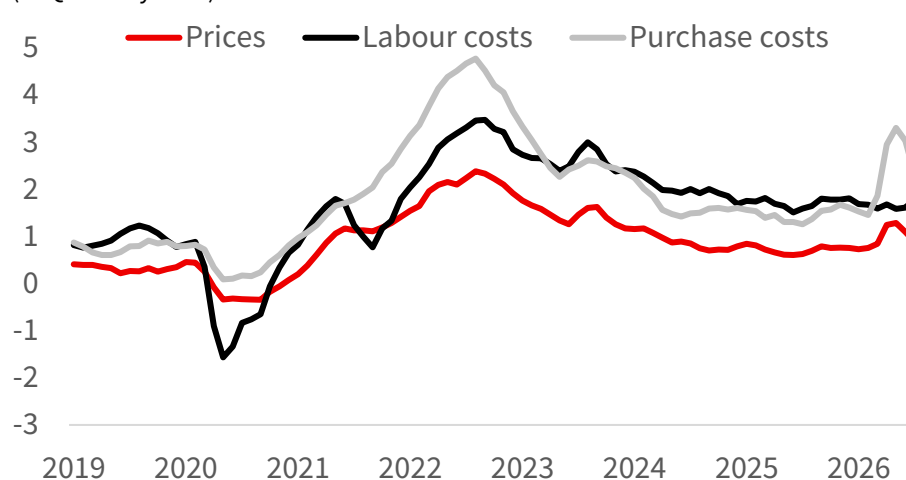
Investment intentions have fallen below average²

(Net Bal.)



Cost growth has been volatile¹

(% Quarterly Rate)



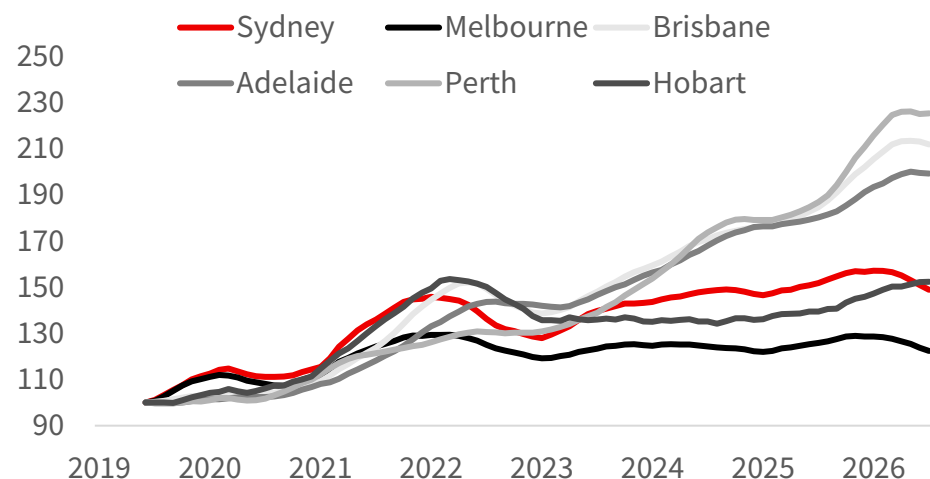
(1) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to July 26

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

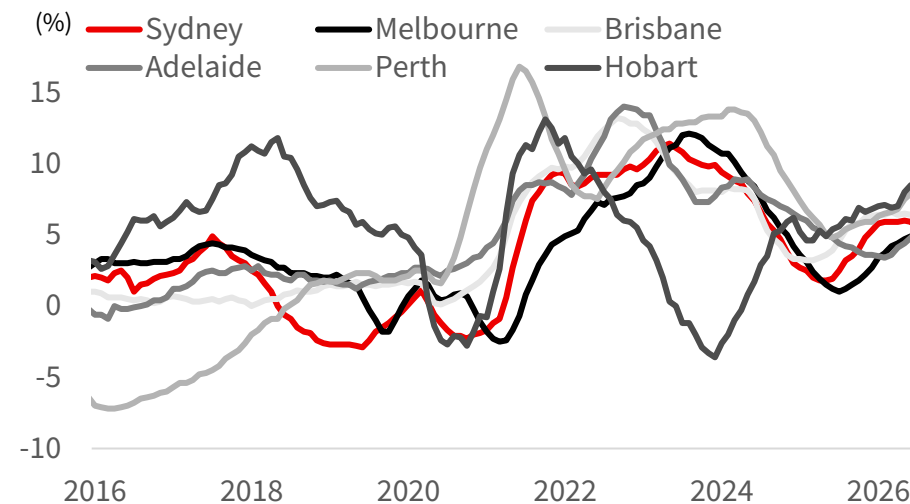
House prices falling but rents growth remains solid

Falls in prices led by Sydney and Melbourne¹

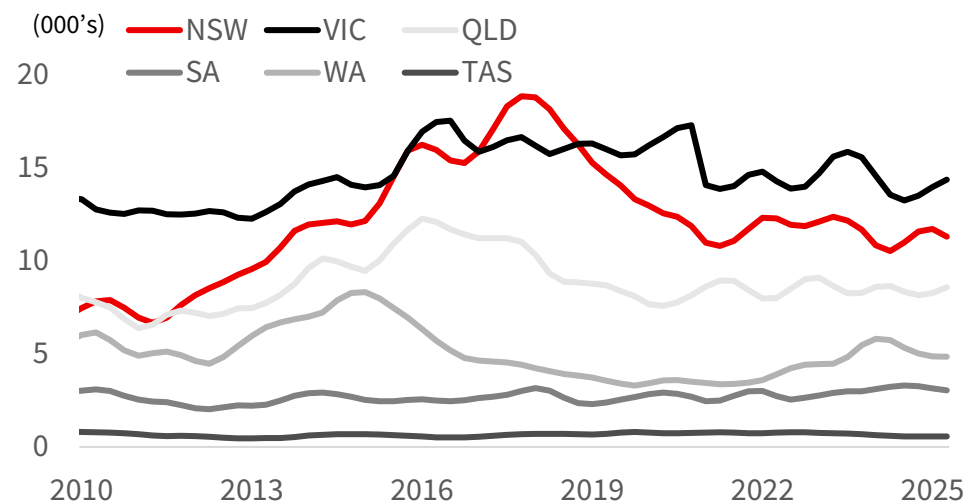
(Index)



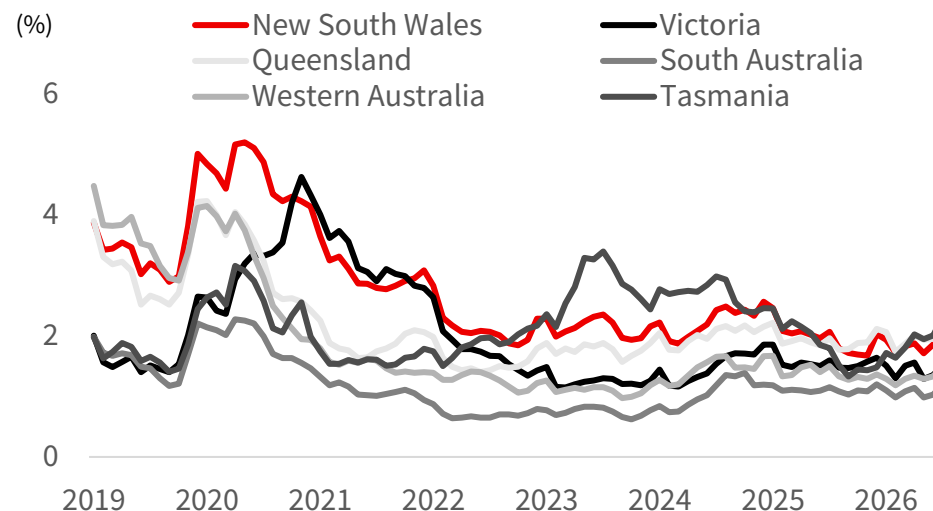
Rents growth remains elevated²



Dwelling completions remain low relative to demand³



Rental vacancy rates remain low⁴



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

(2) Source: Cotality. Hedonic measure of advertised rents. Data to July 2026

(3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to March quarter 2026

(4) Source: Cotality. Data to July 2026

3Q26 Trading Update¹

As at 30 June 2026

3Q26 FINANCIAL HIGHLIGHTS

\$1.81bn

Unaudited statutory net profit

Up 32% v 1H26 qrtly avg⁽ⁱ⁾

\$1.83bn

Unaudited cash earnings⁽ⁱⁱ⁾

Up 2% v 1H26 qrtly avg⁽ⁱⁱⁱ⁾
Up 4% v 3Q25

2%

Revenue growth

v 1H26 qrtly avg
Up 5% v 3Q25

11.93%

Group Common Equity

Tier 1 ratio (CET1)^(iv)

(i) Growth rate including large notable item in 1H26

(ii) Refer to note on cash earnings and profit in disclaimer on page 58

(iii) Growth rate excluding large notable item in 1H26

(iv) CET1 capital ratio is on a Level 2 basis

Operating Performance

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

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

(1) The June 2026 quarter results are compared with the quarterly average of the March 2026 half year results for continuing operations unless otherwise stated. Revenue, expenses and asset quality are expressed on a cash earnings basis

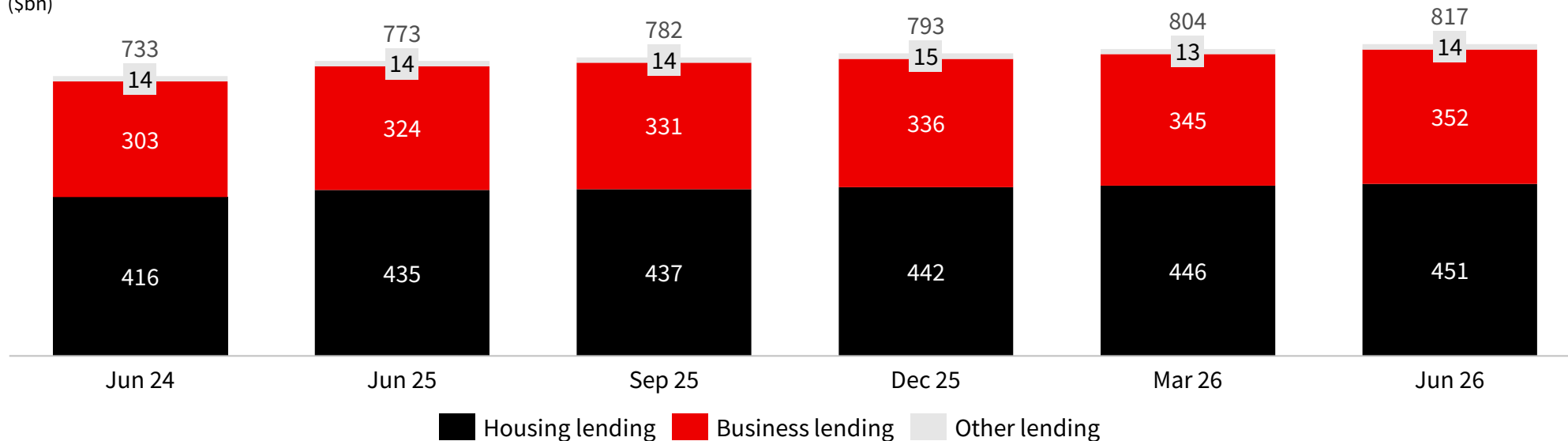
(2) 1H26 operating expenses included \$1,347 million as an LNI related to the accelerated amortisation charge following a change in the Group's software capitalisation policy

Balance sheet

As at 30 June 2026

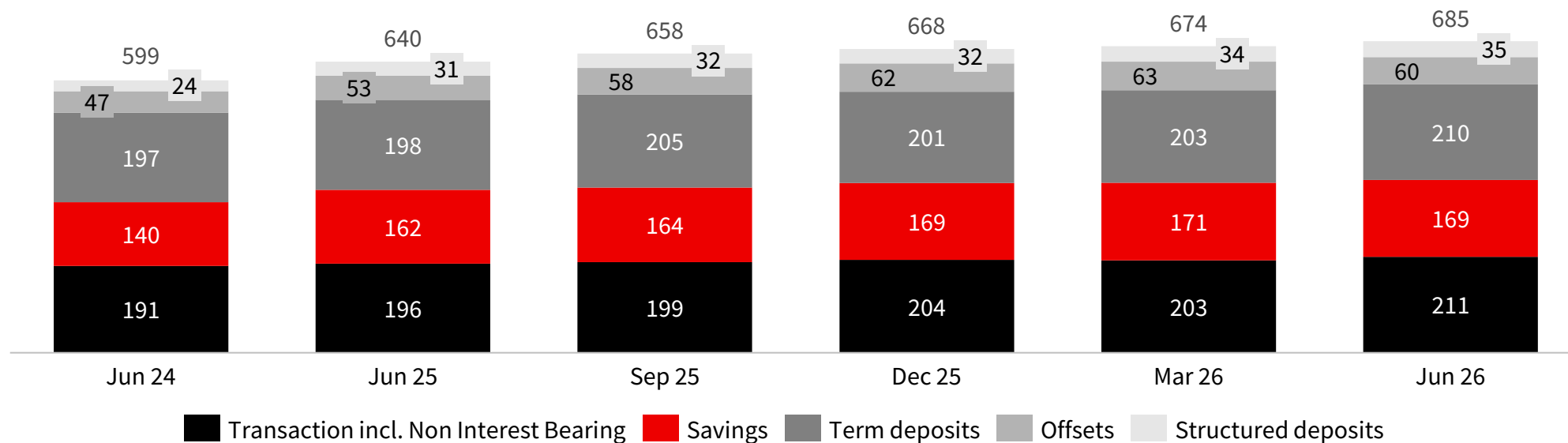
Group gross loans and acceptances (GLAs)

(\$bn)



Group customer deposits

(\$bn)

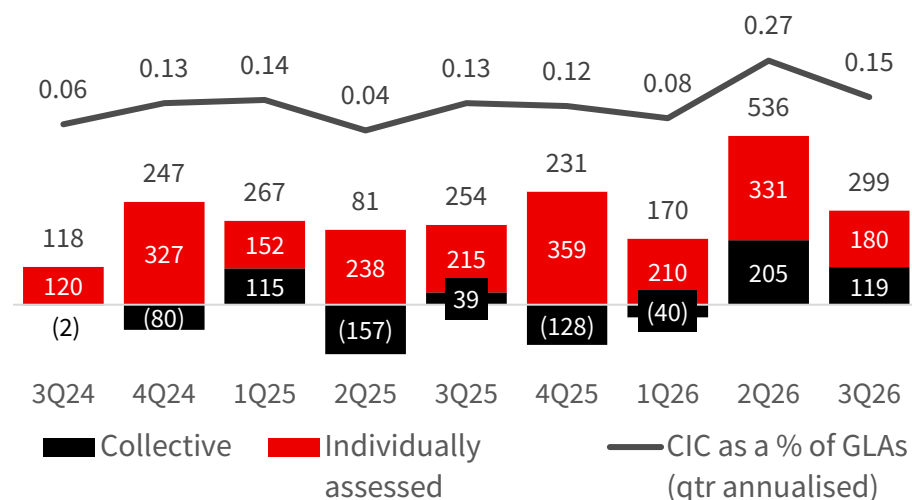


Asset quality

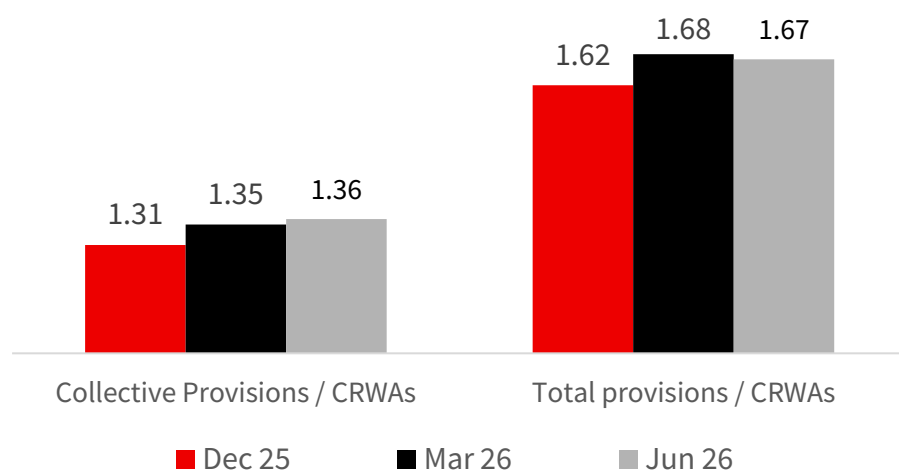
As at 30 June 2026

Credit impairment charges (CIC)

(\$m)



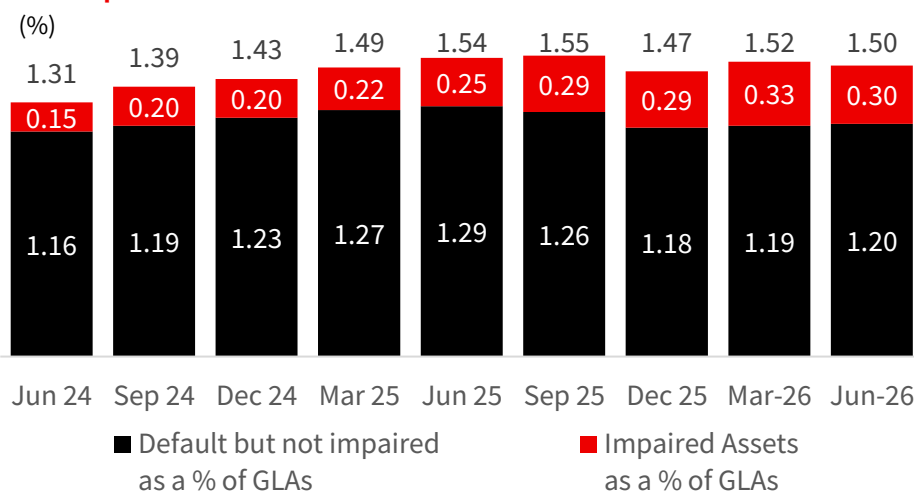
Provision coverage



3Q26 Key Considerations

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

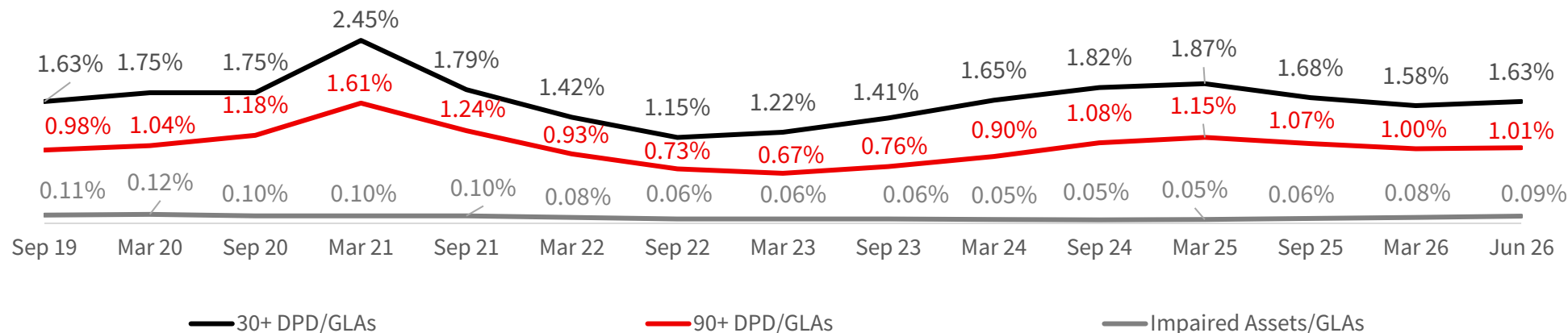
Non-performing exposures / gross loans and acceptances¹



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

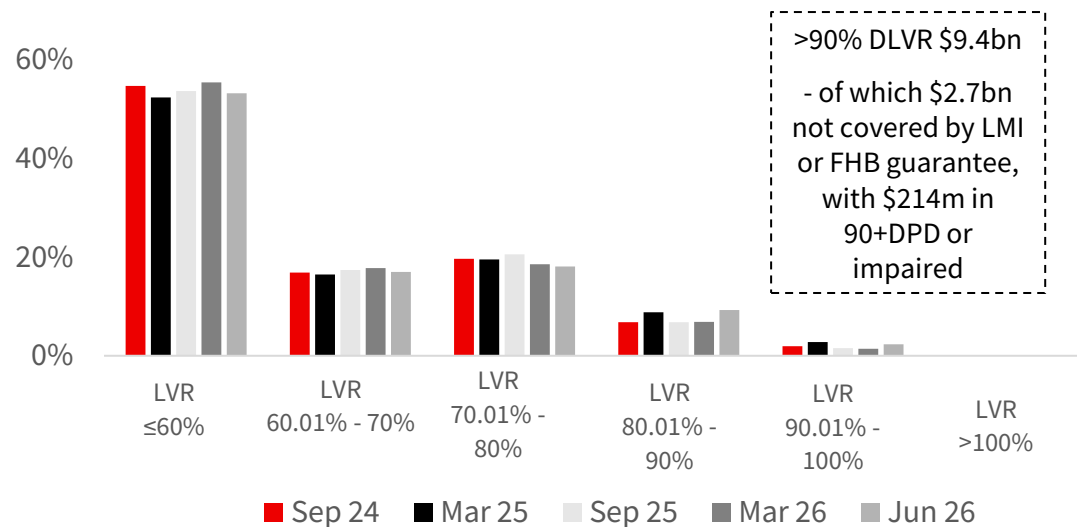
Australian retail asset quality

Housing 90+DPD 1.01% as % of GLAs and limited impairment¹

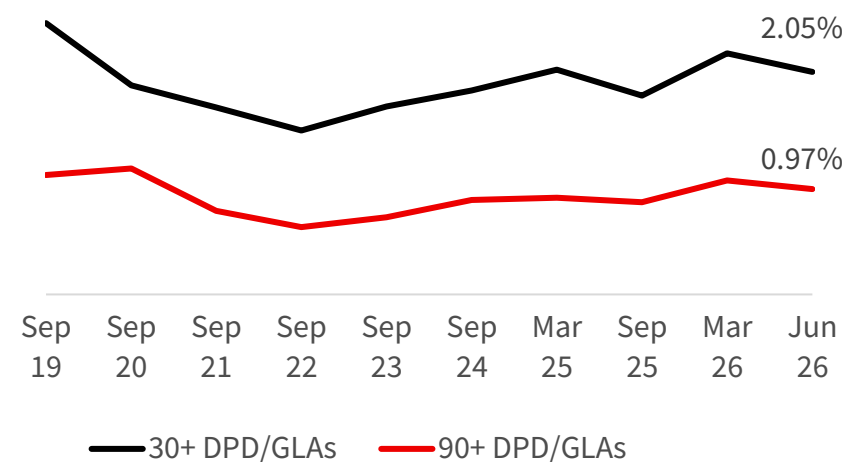


Dynamic LVR breakdown of drawn balance²

Jun 26 portfolio DLVR increased 0.9% to 37.9%



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



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

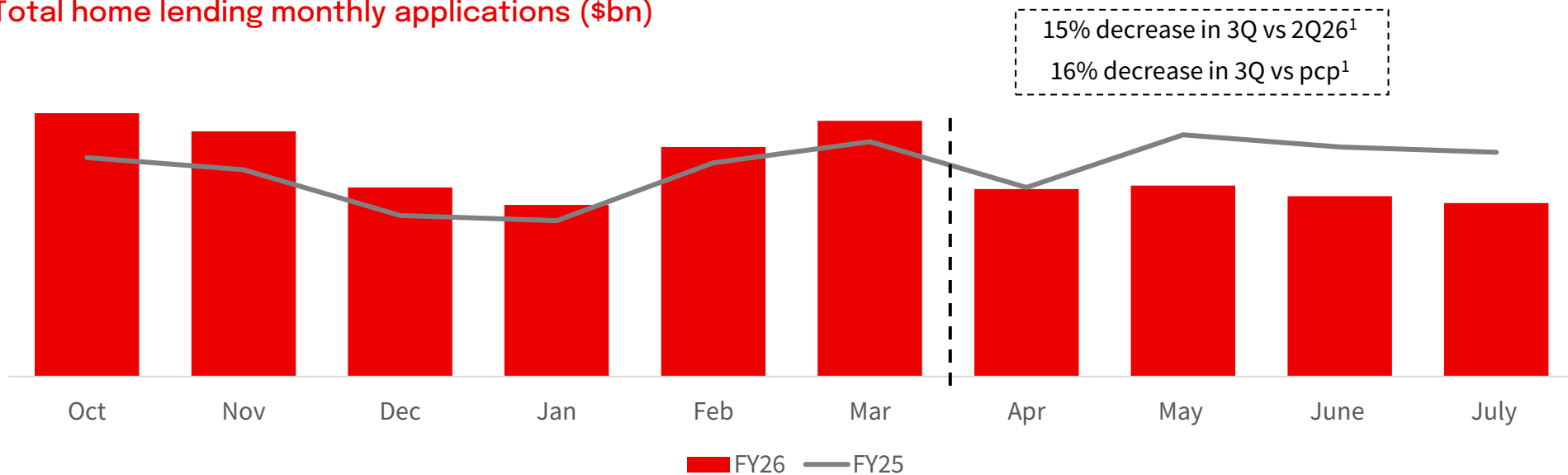
(2) Excludes the impact of offset accounts

(3) From 25 August 2025, Ready Credit product has been redesigned as credit cards. As a result, ~\$0.6bn of balances have moved from Personal Lending to Credit Cards. Mar 25 and prior have not been restated

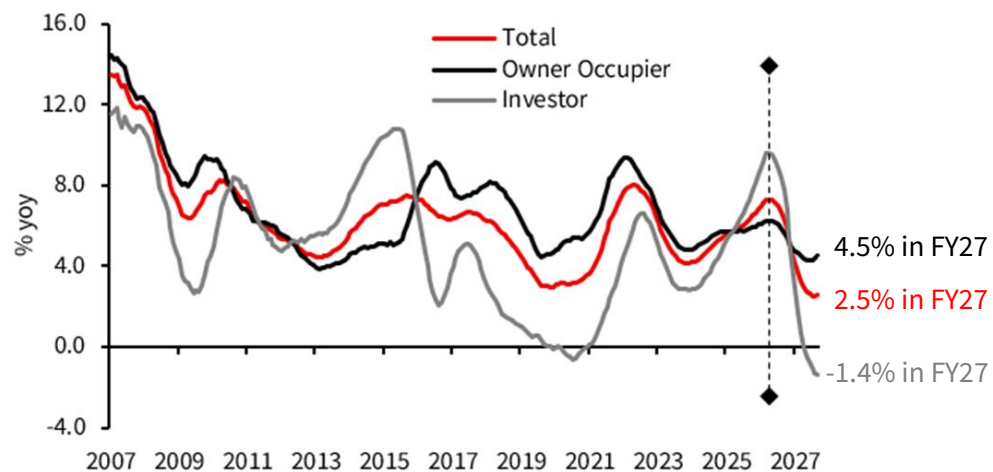
(4) Includes Citi Consumer Business from Sep 22

Australian housing lending trends

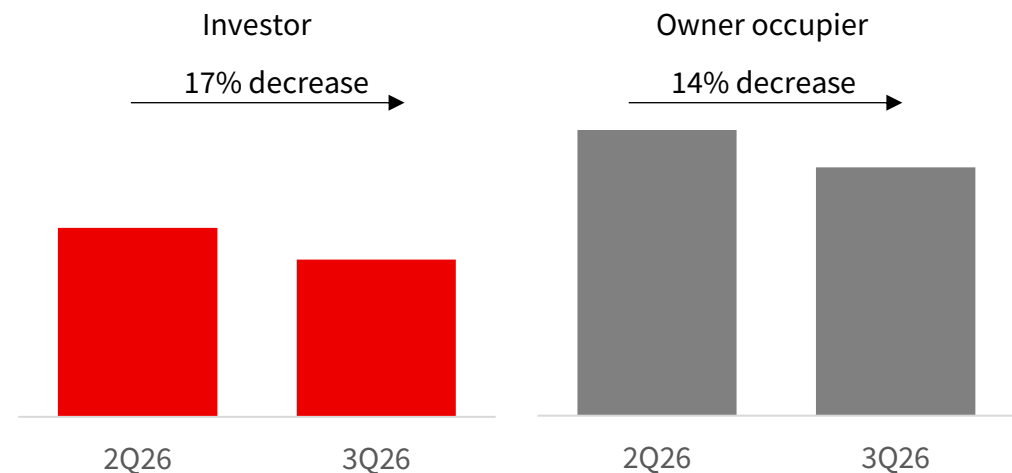
Total home lending monthly applications (\$bn)



Housing system credit growth forecasts (%)²



Quarterly home lending applications (\$bn)



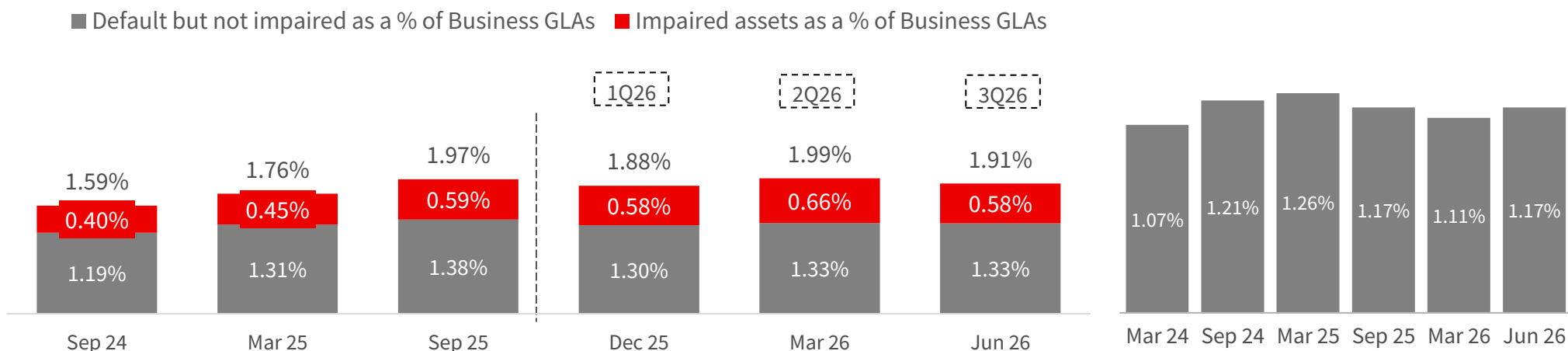
(1) Calculated on value of applications before rounding applied

(2) Source: NAB Economics

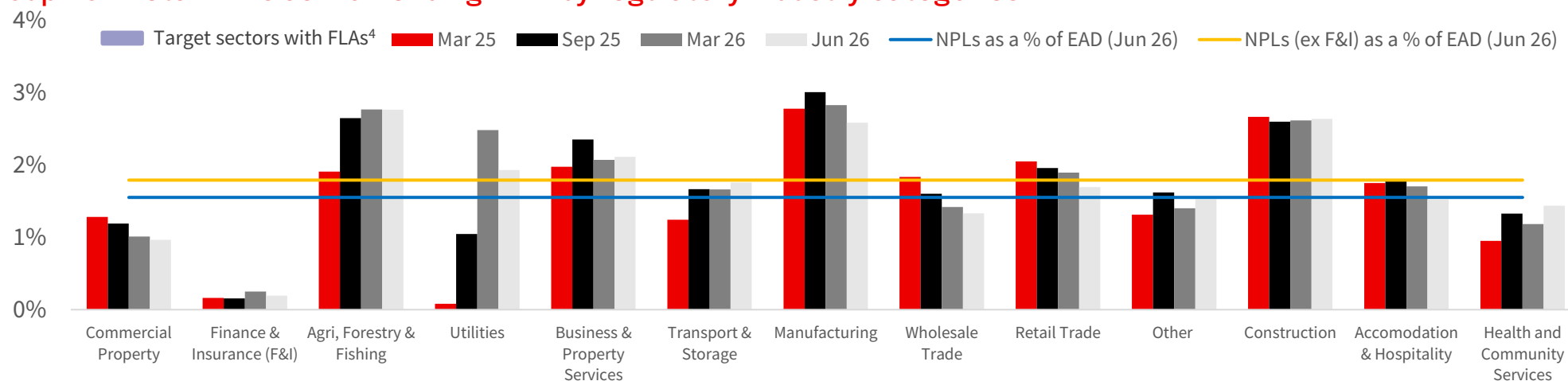
Group asset quality

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

Watch loans¹ as a % of GLAs



Group non-retail NPLs as % of lending EAD² by regulatory industry categories³



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

(1) Watch loans are generally triggered by banker referrals or manual downgrades of customer ratings as part of reviews throughout the year.

(2) Group non-retail lending EAD at Jun 26 was \$433.3bn

(3) Based on ANZSIC Level 1 classifications of the counterparty

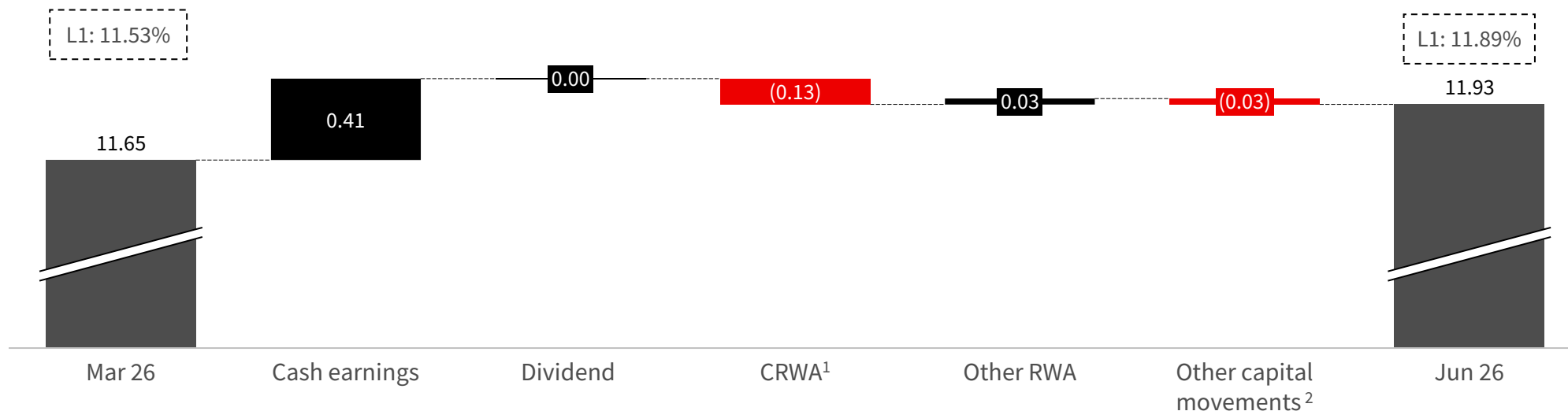
(4) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to: Agriculture, Forestry & Fishing, Construction, Manufacturing, Transport & Storage and Commercial Real Estate

Capital

As at 30 June 2026

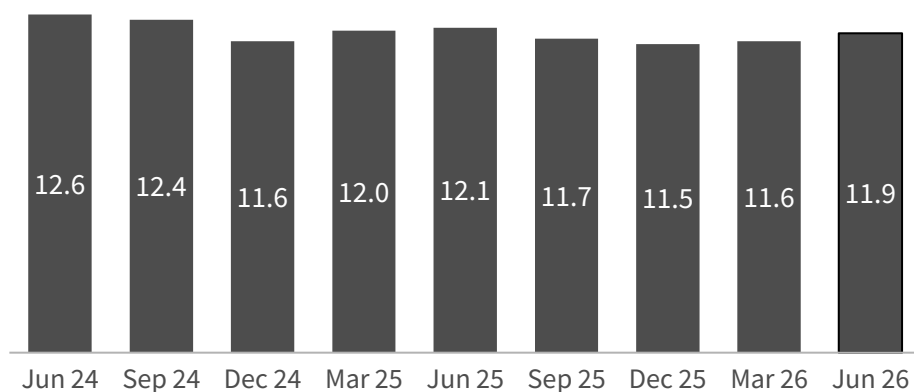
Group Level 2 CET1 capital ratio

(%)



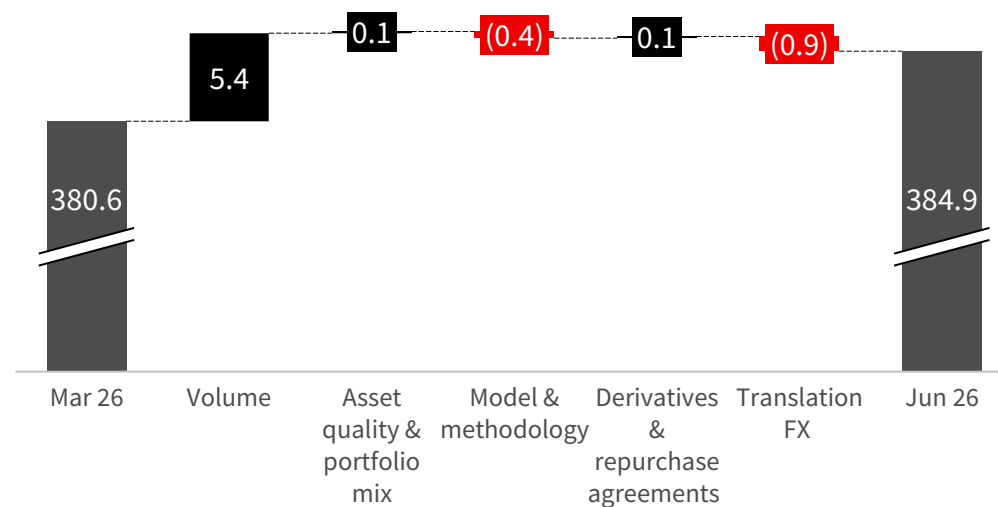
Level 2 Group CET1 ratio

(%)



Credit risk-weighted assets (CRWA)

(\$bn)



(1) CRWA excludes foreign exchange translation

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

Strong funding and liquidity metrics

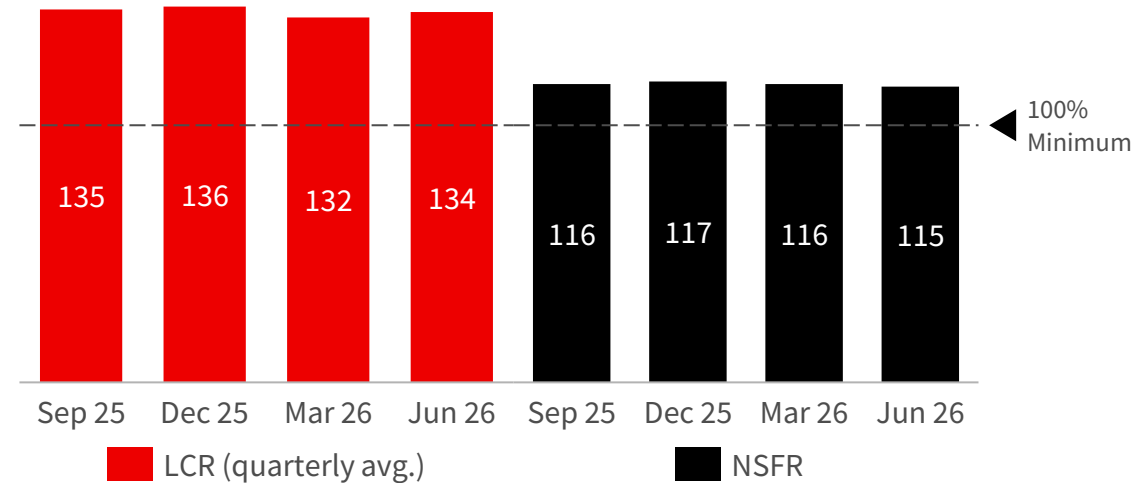
As at 30 June 2026

Key messages

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

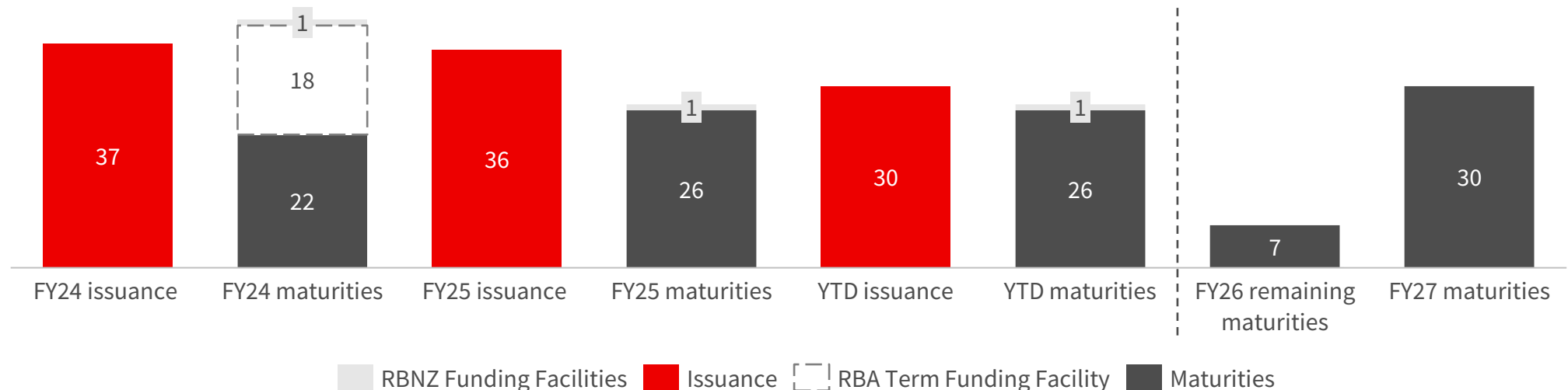
Liquidity position well above regulatory minimums

(%)



Term funding issuance¹ & maturity profile²

(\$bn)



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

(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. FY26 and FY27 maturities at Spot FX rate at 30 June 2026

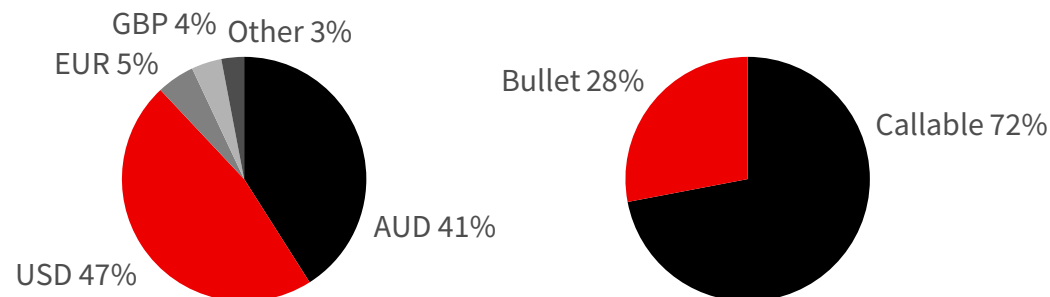
Tier 2 and Additional Tier 1¹

As at 30 June 2026

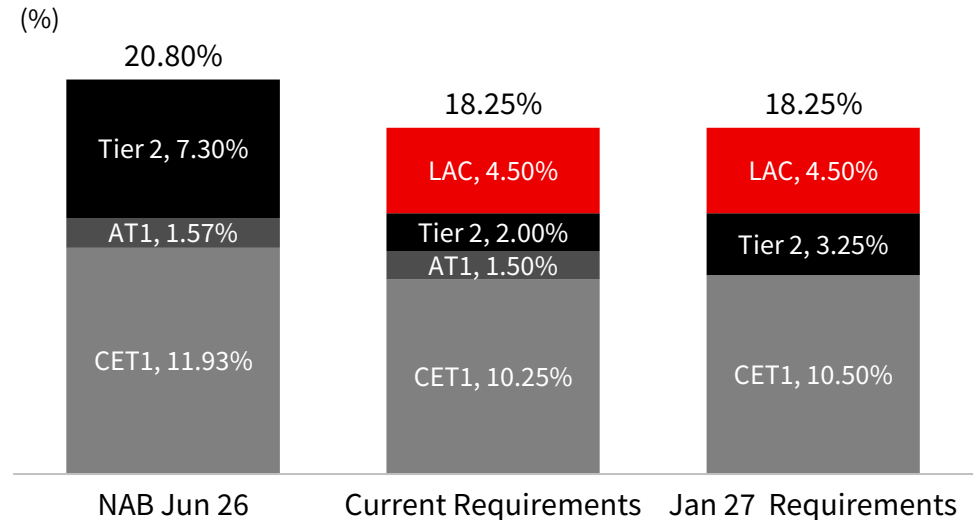
Key messages

- APRA's Jan 27 requirements will replace 1.5% AT1 with an additional 0.25% CET1 and 1.25% Tier 2²
- NAB has \$7.1bn³ of AT1 as at 30 June 26, which will continue to contribute to Total Capital until first call date, through to 2032
- RBNZ deposit takers act being finalised, with BNZ external instruments to be replaced with internally issued instruments to NAB from December 2028
- Manageable Tier 2 requirements with ~\$6bn of issuance expected in FY26 noting existing AT1 and Tier 2 maturity profile and RBNZ capital changes⁴

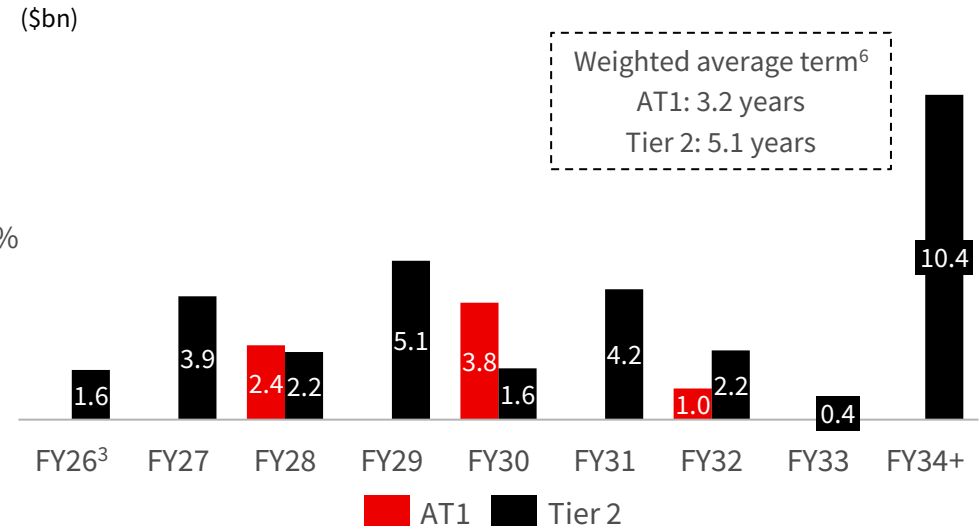
NAB Tier 2 outstanding issuance



APRA changes to major banks' capital minimums



NAB AT1 and Tier 2 runoff⁵

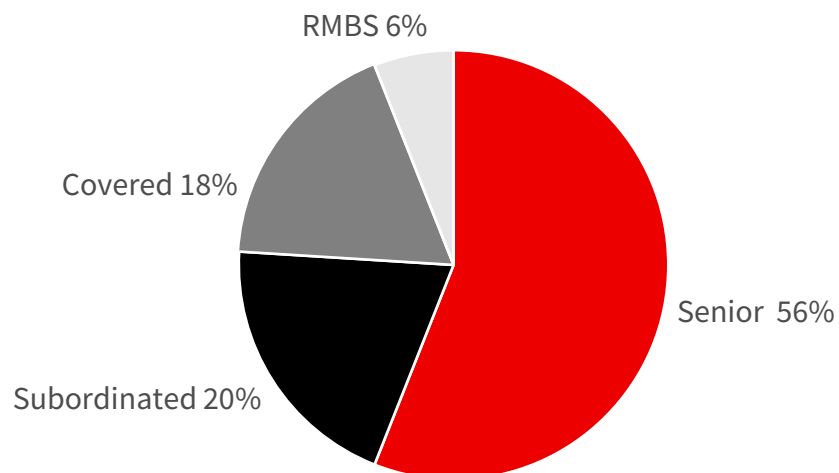


(1) Excludes BNZ issuance which does not contribute to Group capital ratios
 (2) Under APRA's finalised amendments to its prudential framework to phase out AT1 capital instruments released on 4 December 2025
 (3) On 17 July 2026, NAB gave notice to redeem GBP600m of Subordinated Notes on 15 September 2026
 (4) On 17 December 2025, the RBNZ announced the final decisions from its review of key capital settings, which included a requirement that all future BNZ T2 and LAC instruments are issued internally to NAB as BNZ's parent
 (5) Based on first optional call date (subject to APRA approval, which may or may not be provided) or maturity date (adjusted for any capital amortisation)
 (6) Based on remaining term to maturity, with maturity equal to first optional call date where applicable (subject to APRA approval, which may or may not be provided), and adjusted for any capital amortisation

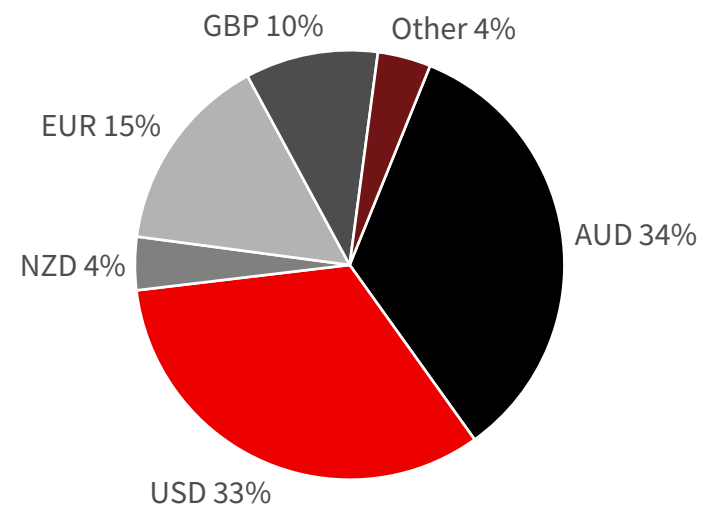
Diversified & flexible term wholesale funding portfolio

As at 30 June 2026

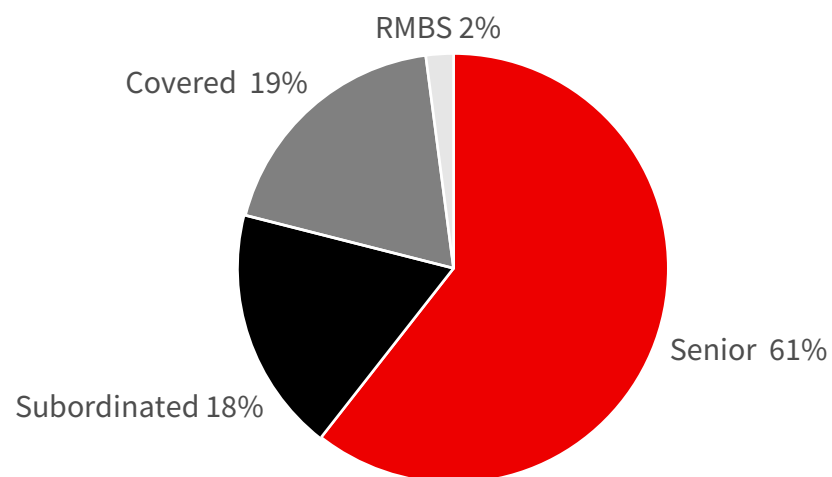
YTD Issuance by product type



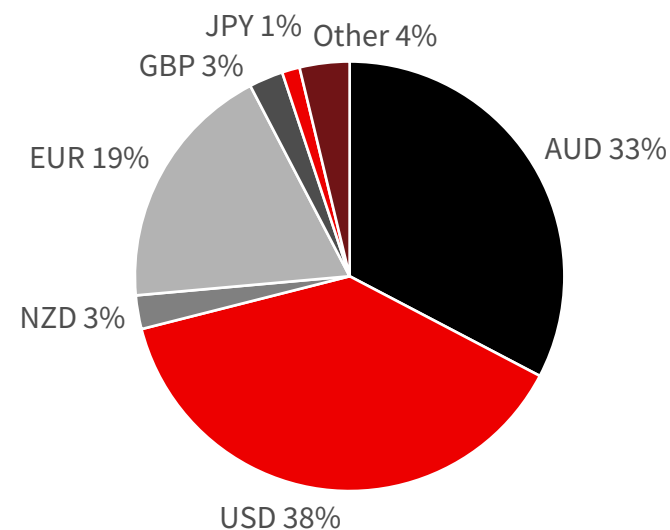
YTD Issuance by currency



Outstanding issuance by product type^{1, 2}



Outstanding issuance by currency¹



(1) Excludes AT1

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

Additional information

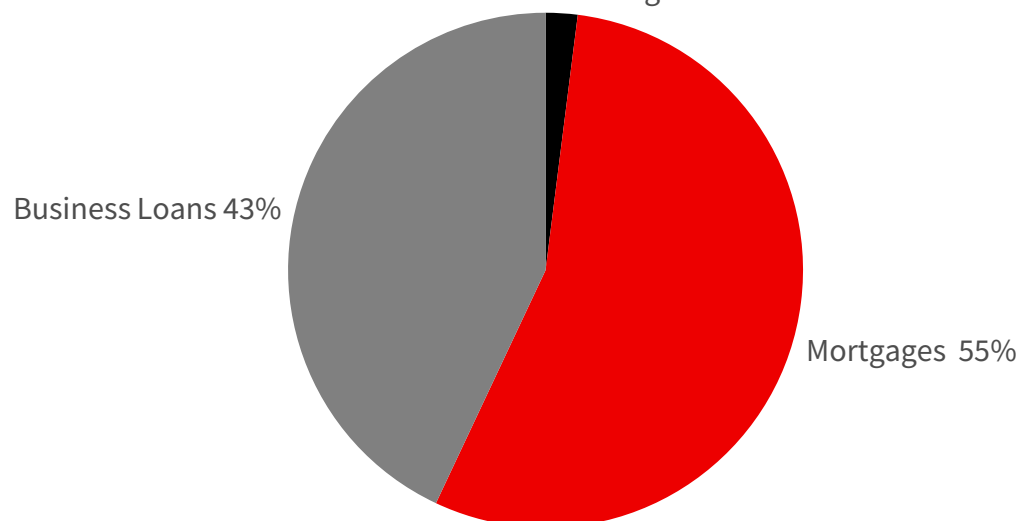
1H26 Results: Strategy

NAB at a glance

Cash earnings (excluding large notable items) divisional splits ^{1,2}	% of Cash earnings
Business & Private Banking	52%
Personal Banking	20%
Corporate & Institutional Banking	26%
New Zealand Banking	17%
Corporate Functions & Other ¹	-15%
Cash earnings	100%

Gross loans & acceptances split

Unsecured Lending 2%⁵



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

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

(1) Excludes the impact of large notable items of \$949 million (after tax). For further information refer to page 14 of the 2026 Half Year Results

(2) Refer to page 58 for definition of cash earnings and reconciliation to statutory profit

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

(4) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26. Business lending represents lending to non-financial businesses and community service organisations

(5) Includes credit cards and overdrafts

Our long-term strategy

Why we are here

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

Who we are here for



Customers

Customers who trust us and choose us to be their bank



Colleagues

Customer obsessed colleagues who are proud to work at NAB

Who we are



**We are customer
obsessed**



**We keep
it simple**



**We move
with speed**



**We
own it**



**We win
together**

What we will be known for

Relationship led

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

Exceptional experiences

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

Safe and sustainable

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

Where we will grow

Business & Private
Clear market leader

Corporate & Institutional
Disciplined growth

Personal
Deepen customer relationships

BNZ
Personal & SME

ubank
Customer acquisition

What we will deliver



**Leading customer
advocacy**



**Winning
in market**



**Customer obsessed
colleagues**

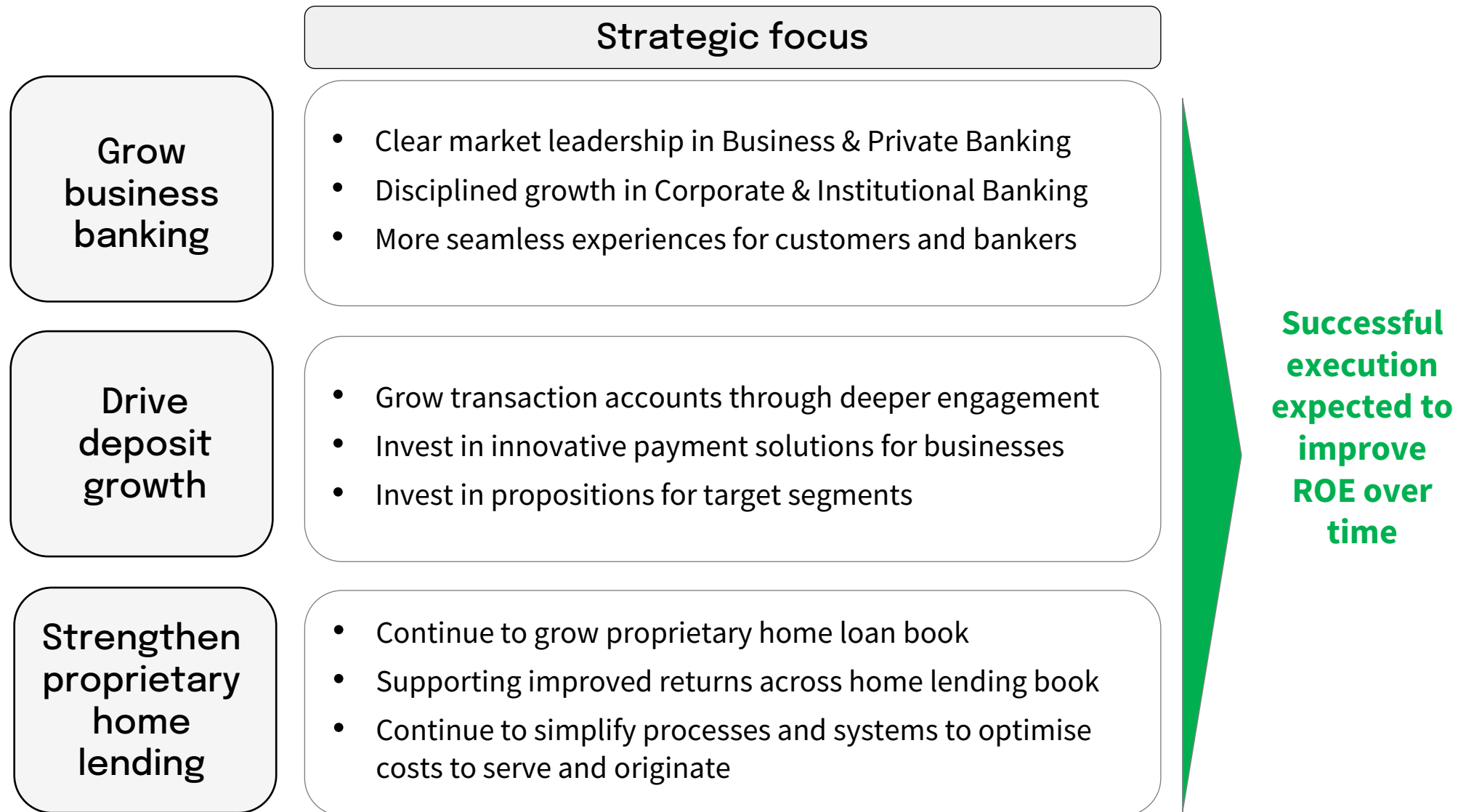


**Simple, fast,
resilient**



**Strong
returns**

Three key priorities to drive strong sustainable returns



Grow business banking

Largest Australian business lender with 22% market share¹

Business & Private Banking (B&PB)

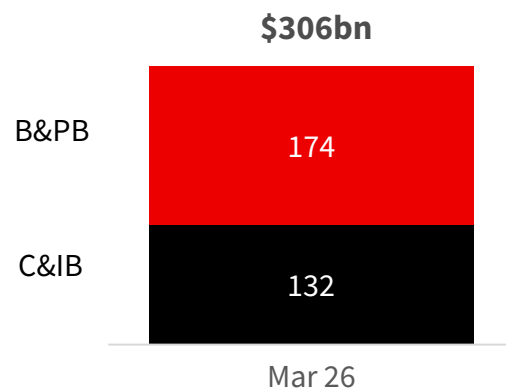
- Strong SME business lending market share 28%²
- Servicing personal and business banking needs of SME customers
- Deep sector specialisations e.g. Agriculture, Health, CRE
- Integrated private banking and wealth proposition

Corporate & Institutional Banking (C&IB)

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

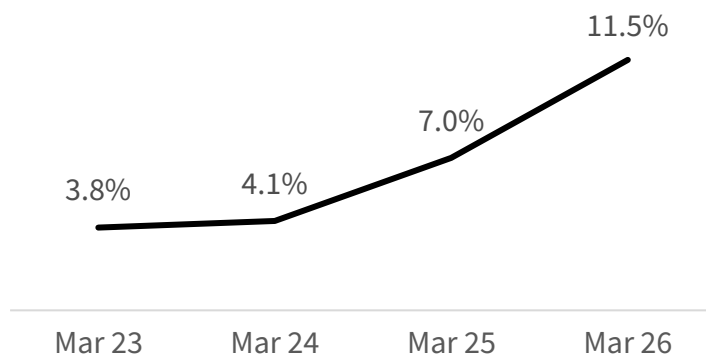
Business lending GLAs

(\$bn)



Growth in business lending GLAs

(YoY lending growth)



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

(1) Represents business lending to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution Statistics definitions. Latest data as at Mar 26. Includes business lending relating to both B&PB and C&IB customers

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

Driving deposit growth

Deposit growth in 1H26 increasingly skewed to transaction accounts

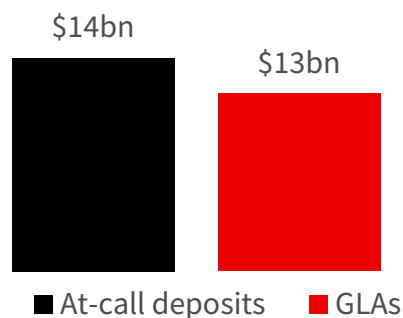
Personal Banking – 1H26 outcomes

- **1x system¹** growth in household deposits in 1H26 reflecting strong growth in HNW and mass affluent customers
- **Branch transformation** supporting 11% growth in transaction accounts opened in branches
- **Increasing customer engagement** with ~3m customers enrolled in NAB Goodies

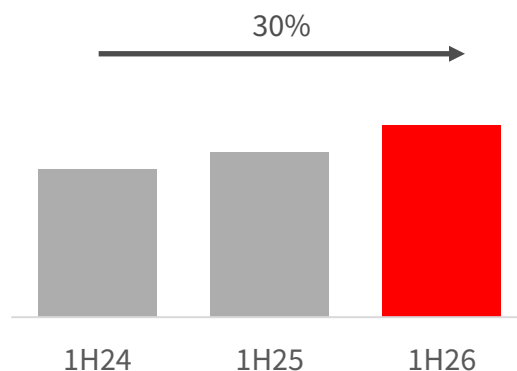
B&PB and C&IB – 1H26 outcomes

- **Strong growth in business deposits – 1.2x system²**
- **B&PB transaction account** balances increased by **11%**³
- Streamlining & accelerating **B&PB business transaction account applications** and onboarding by expanding straight through processing, including in-app mobile completion for existing customers
- **C&IB** decrease in deposits driven by **lower appetite for TDs**
- Deepening relationships with Corporate customers, supporting further **C&IB transaction banking mandate** wins

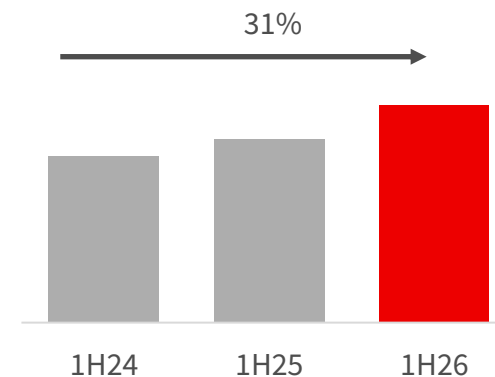
B&PB and PB 1H26 growth in at-call deposits exceeded GLAs⁴



Retail new transaction account openings



B&PB new business transaction account openings



(1) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26

(2) Represents business deposits to non-financial businesses and community service organisations under APRA monthly ADI Statistics definitions. Latest data as at Mar 26

(3) Transaction deposits includes NBIs and excludes offsets

(4) Lending and deposit balance growth excludes offset balances

Strengthen proprietary home lending

Focus on continuing to execute our home lending strategy

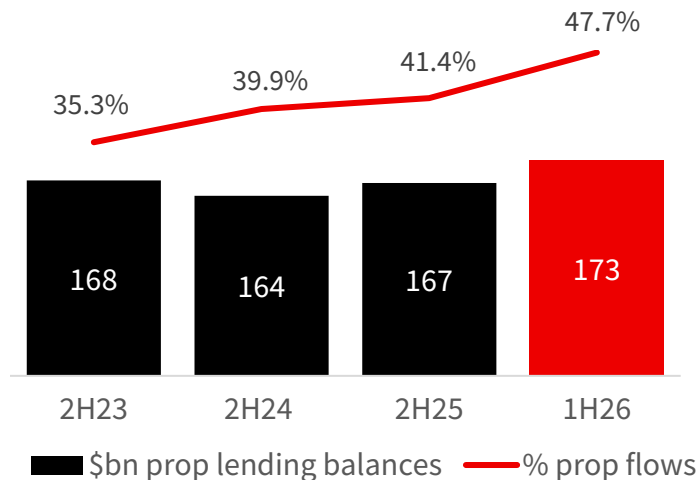
- Optimise home lending **growth** and **returns**
- Deliver **seamless customer and broker experiences** supported by simple, clear and consistent processes
- **Continue to grow proprietary lending with high quality bankers** supported by a leading ecosystem
- Be the **partner of choice for target brokers**



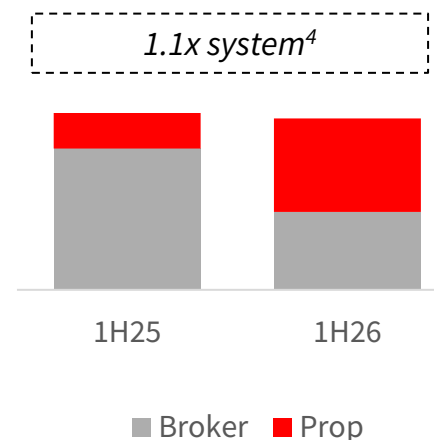
1H26 outcomes

- Increasing contribution from ~270¹ new bankers in FY25
- Proprietary drawdowns increased to 47.7%²
- Improved returns on new home lending in both proprietary and broker channels
- Progressed strategic wind down of Advantedge³

Increased proprietary lending balances and share of drawdowns²



Growing above system⁴ with higher contribution from proprietary



Improving returns through a more targeted approach to brokers

Deepening relationships with valued brokers to drive growth in priority segments

(1) Offset by productivity, net increase in FTE of 120

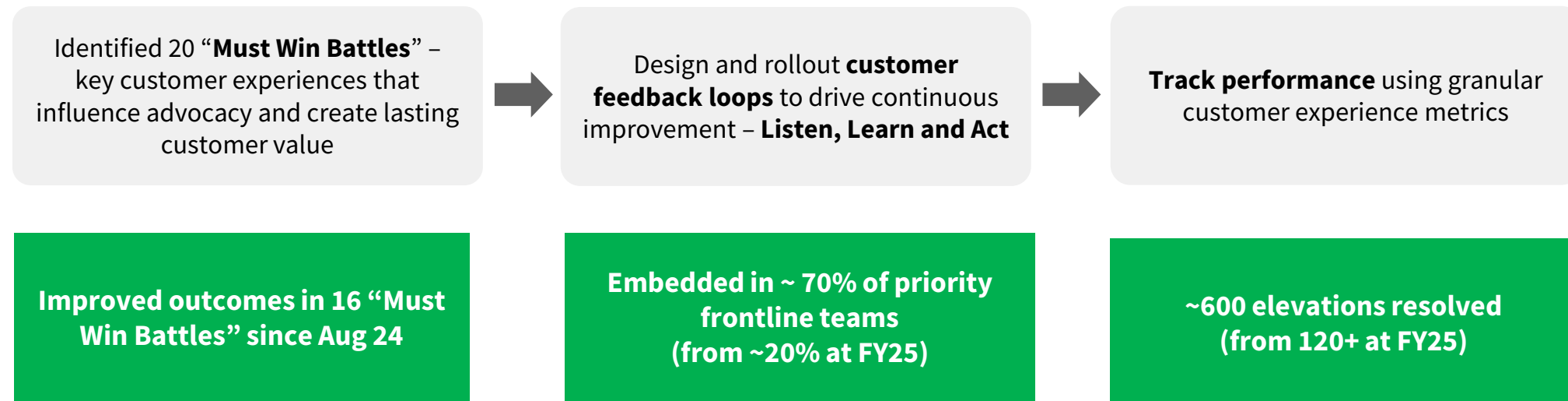
(2) Excludes ubank

(3) Advantedge mortgages \$22.4bn (Sep 25: \$25.8bn) run-off of \$3.4bn in 1H26

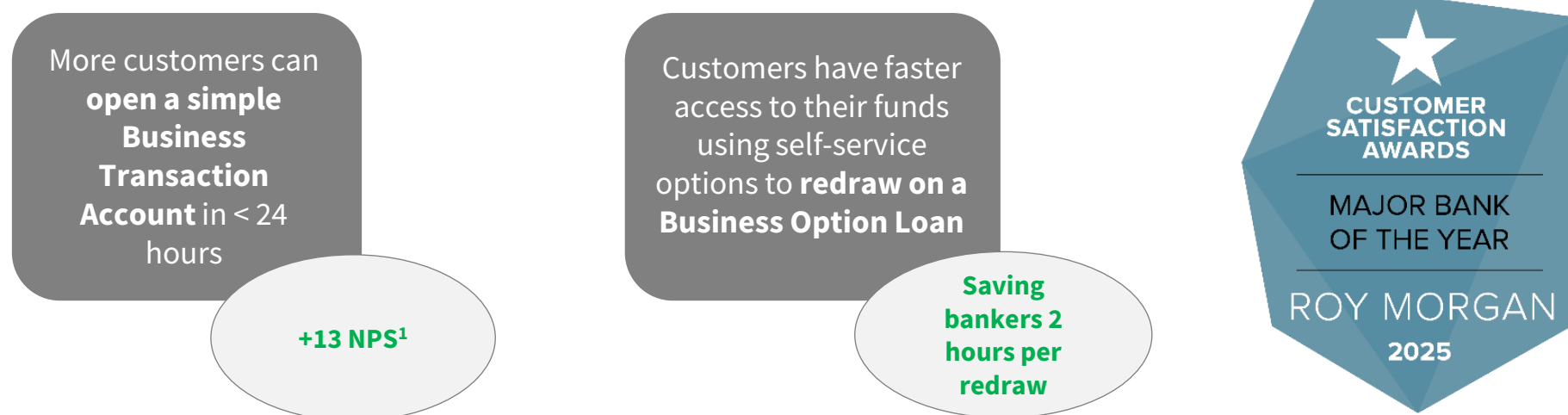
(4) System growth excludes impact of Advantedge runoff. APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26. Including Advantedge 1H26 system growth is 0.7x

Progressing the rollout of NAB Customer Voices

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



Delivering better customer experiences



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

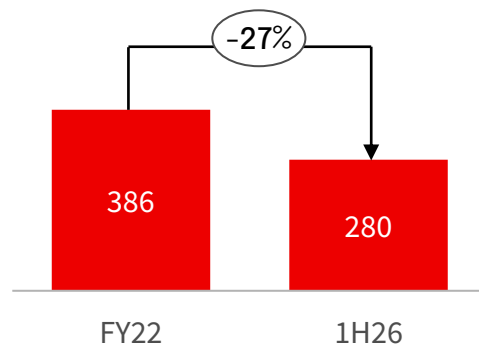
Transforming for the future

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

Simple

**Fewer products
Simpler processes**

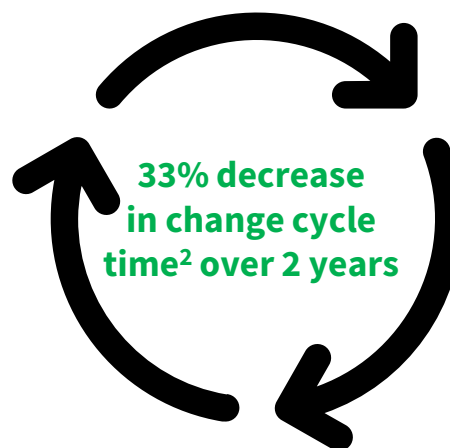
Ongoing work to achieve
ambition to reduce number of
products by 50%¹



Fast

Accelerating delivery to customers

Faster delivery of change
cycles

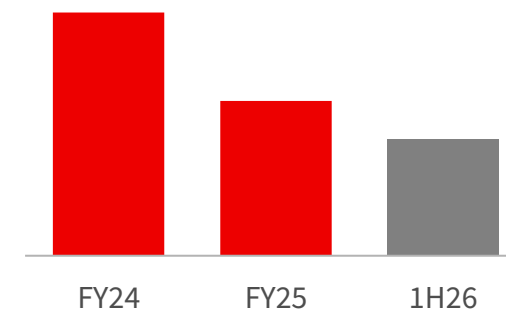


Resilient

**Modern foundations that improve
availability of services to
customers**

Persistent approach to
decommissioning legacy
applications

*Decommissioned ~500 apps
over 2.5 years*



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

(1) Total reduction of 27% products in Australia and New Zealand measured from 30 September 2022 post the acquisition of the Citi Consumer Business

(2) Refers to technology change cycle time and includes the time taken to build, test and deploy technology changes

Investment in strong foundations

- ✓ **Multi-cloud infrastructure**
(*>90% applications migrated*)
- ✓ **Improved resilience** (*>95% application and infrastructure currency*)
- ✓ **Modern Data Platform**
- ✓ **Single Sales Platform¹**
- ✓ **Single Customer Master²**
- ✓ **11 product ledgers in cloud³**
- ✓ **Established Innovation Centers in India & Vietnam**

Progressively upgrading payments platforms

Payment processing (completed)

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

Transaction Switch (commenced)

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

(1) 85% of bankers use a single sales platform

(2) Excludes customers in JBWere, nabTrade and Medfin

(3) Product ledgers in the cloud include those that record customer transactions associated with foreign exchange, commodities, interest rate hedging, specialist and large corporate business lending products and trade finance

AI supporting customer-centric strategy

AI opportunities aligned to three strategic outcomes

AI for Growth

Banker.AI

- ✓ Enabling bankers to spend more time with customers
- ✓ 44% increase in leads provided to bankers over 1H26¹

Customer.AI

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

AI for Productivity

Operations.AI

- ✓ Improved financial crime transaction monitoring

Software.AI

- ✓ >7,000 engineers coding with AI tools

Obligations.AI

- ✓ AI powered monitoring of obligations (ubank pilot)

AI for colleagues

Colleagues: Access to AI tooling for approved use cases

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

Enabled by

Risk & Oversight

Accountable Execs for policies, controls, oversight and performance

Modern technology foundations

Including Modern Data Platform, Multi-cloud infrastructure

Agentic platform

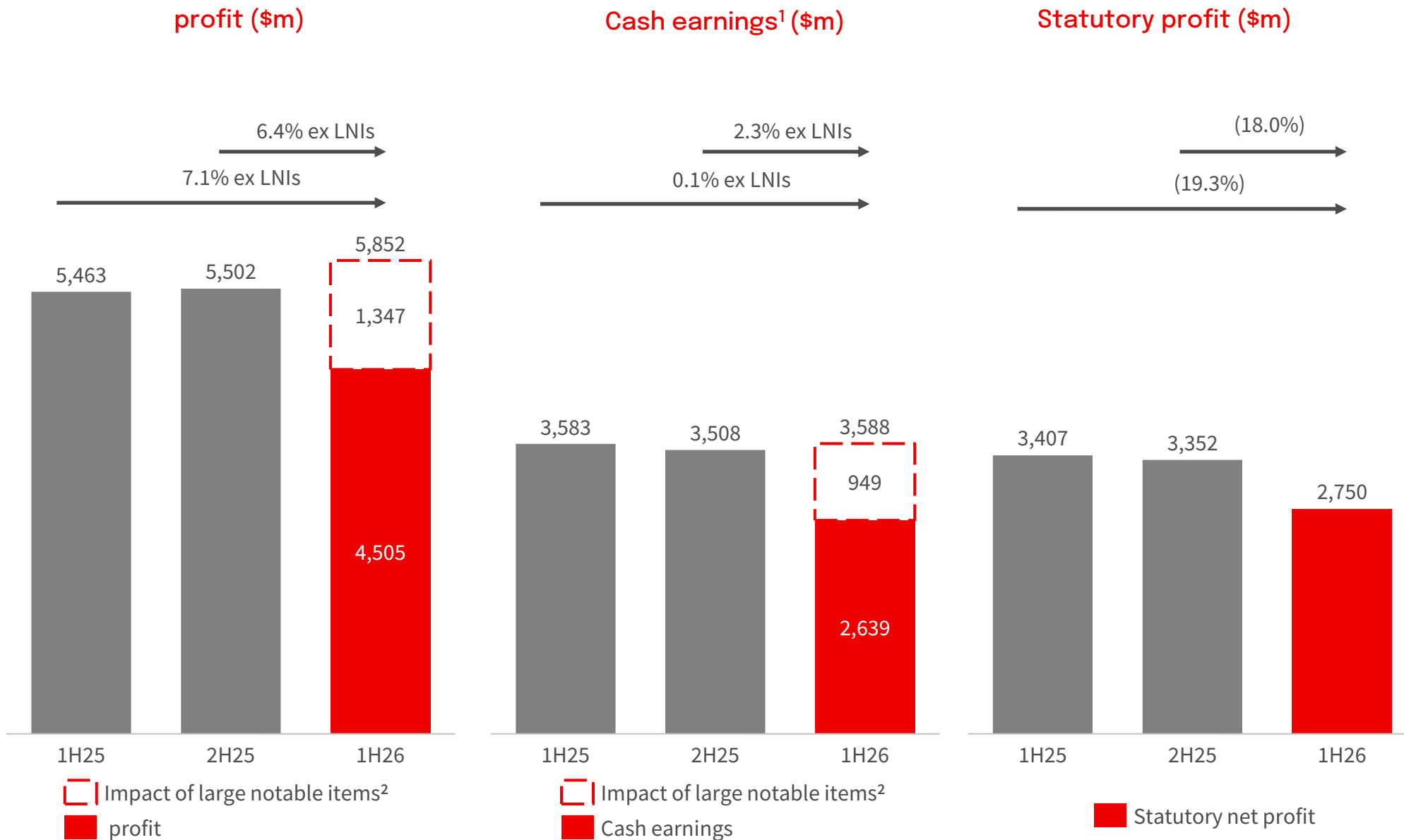
Supporting agentic use cases on a single, scalable platform

(1) Increase in leads compared with 1H25

Additional information

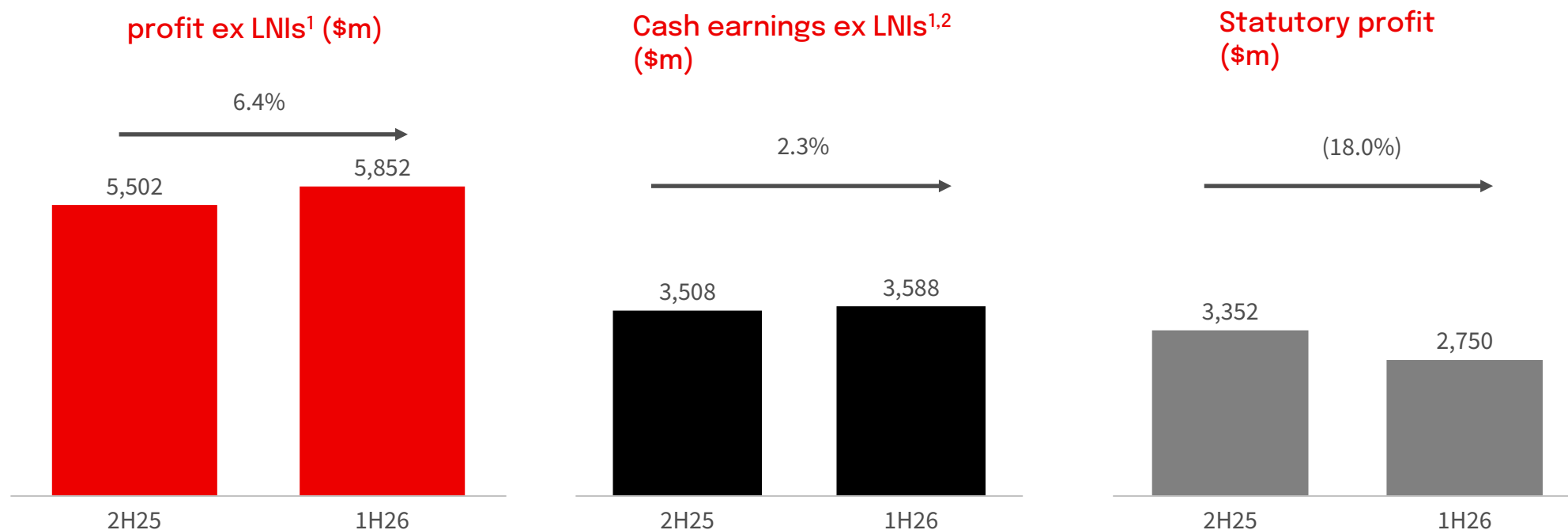
1H26 Results: Financials

Financial results



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

Financial results

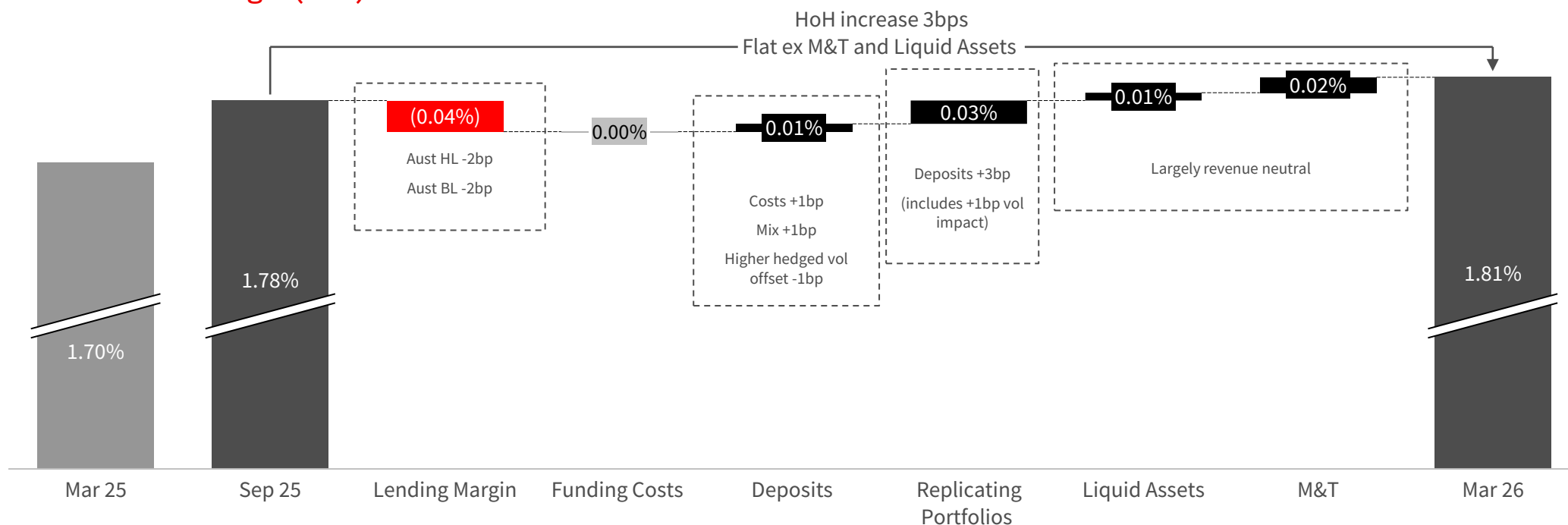


P&L key financial indicators	2H25 (\$m)	1H26 (\$m)	1H26 v 2H25
Net operating income	10,545	10,870	3.1%
ex Markets & Treasury	9,699	9,877	1.8%
Operating expenses excluding large notable items	(5,043)	(5,018)	(0.5%)
Credit impairment charge	(485)	(706)	45.6%

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

Net interest margin

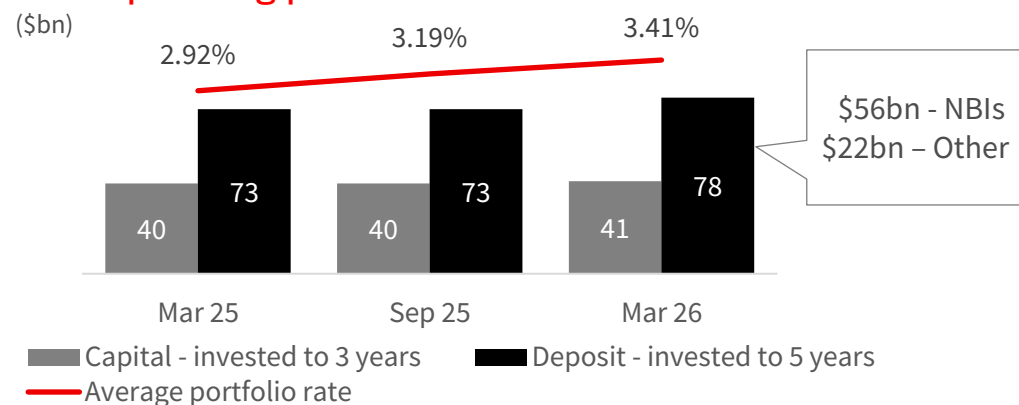
Net interest margin (HoH)



Key 2H26 considerations¹

- Benefit of rising rates largely reflected in replicating portfolios
- Deposit and capital replicating portfolios tailwind of ~5bps²
- 8bps move in 3 month Bills/OIS spread equivalent to ~1bp of annualised NIM³

NAB replicating portfolios balances



(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 57

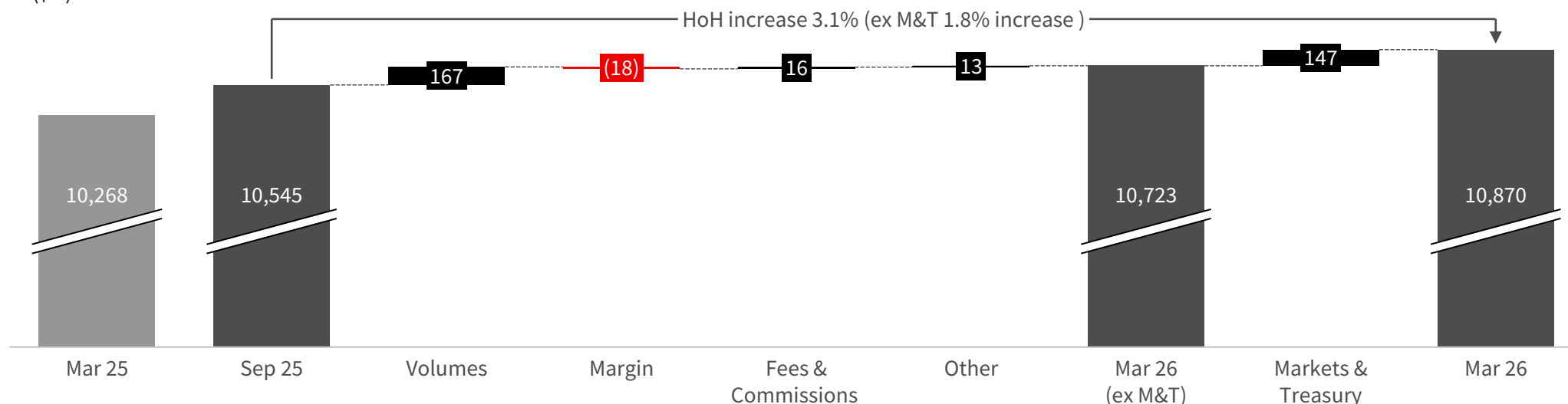
(2) Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2026 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively

(3) Based on 31 March 2026 balances. Average 3 month Bills/OIS spread of ~7bps in 1H26

1H26 revenue

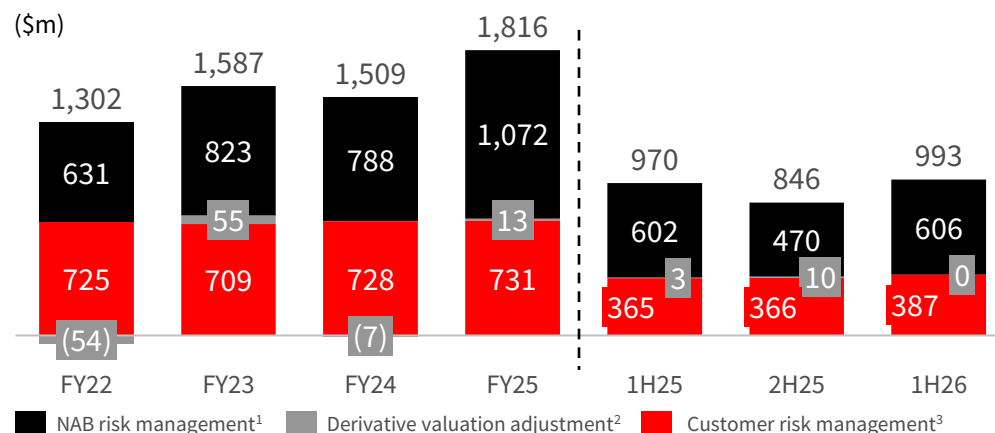
Net operating income (HoH)

(\$m)



Markets & Treasury (M&T) income breakdown

(\$m)



Key revenue drivers HoH

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

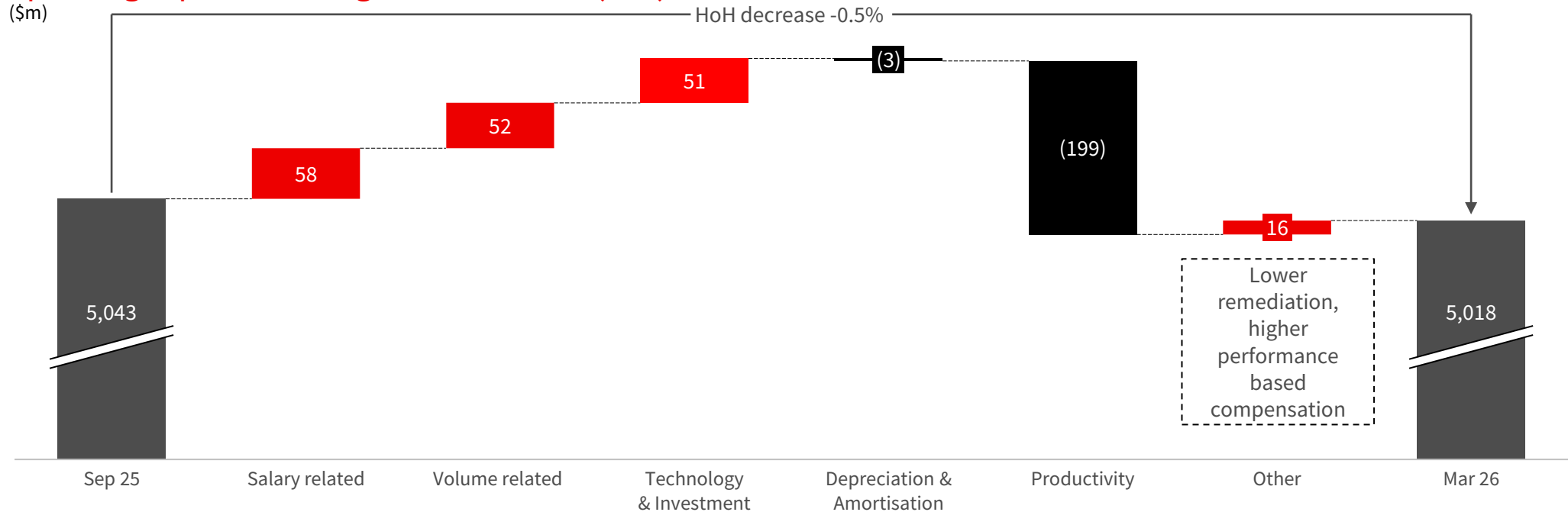
(1) NAB risk management comprises NII and OOI and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of C&IB and NZ Banking revenue. Treasury forms part of NZ Banking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

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

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

Operating expenses

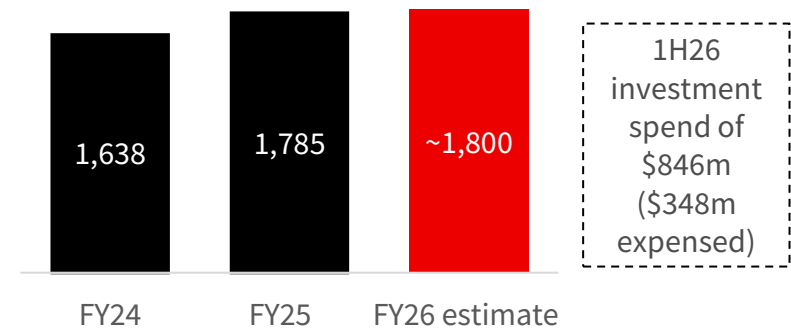
Operating expenses ex large notable items¹ (HoH)



FY26 considerations²

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

Investment spend



(1) 1H26 excludes the impact of large notable items of \$1,347 million (before tax). For further information refer to page 14 of the 2026 Half Year Results

(2) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 57

(3) FY26 guidance excluding any large notable items

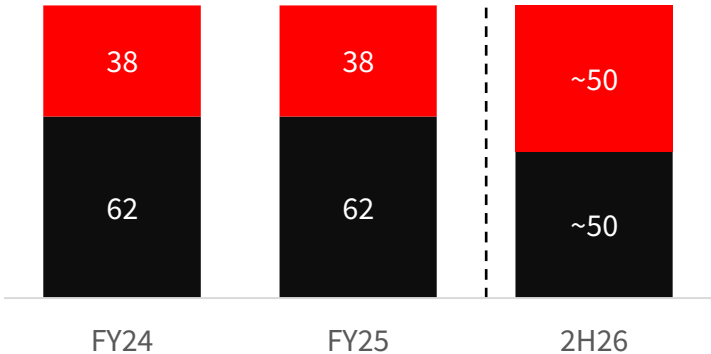
Large notable items

Change in capitalised software policy

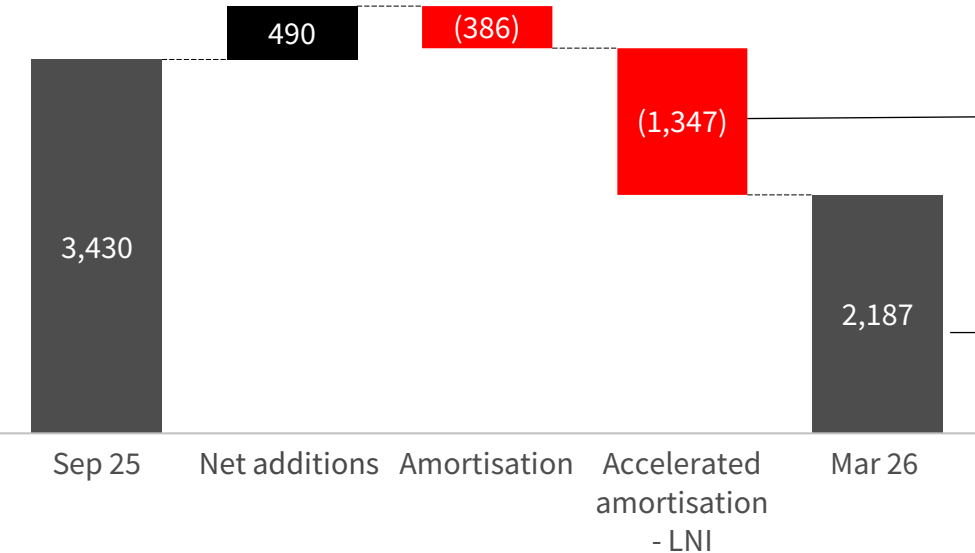
- Reduced the useful life of software assets
- Changed the nature of assets that will qualify for capitalisation in future
- Increased the threshold for capitalisation from \$5m to \$20m resulting in a higher proportion of investment spend being expensed from 2H26
- One off accelerated amortisation charge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

A larger portion of investment spend to be expensed annually¹

Opex Capex



Reduction in capitalised software balance



Accelerated amortisation will reduce amortisation in future periods

Remaining balance to be amortised over a shorter period than previously forecast

Amortisation impacts expected to be broadly offsetting in 2H26

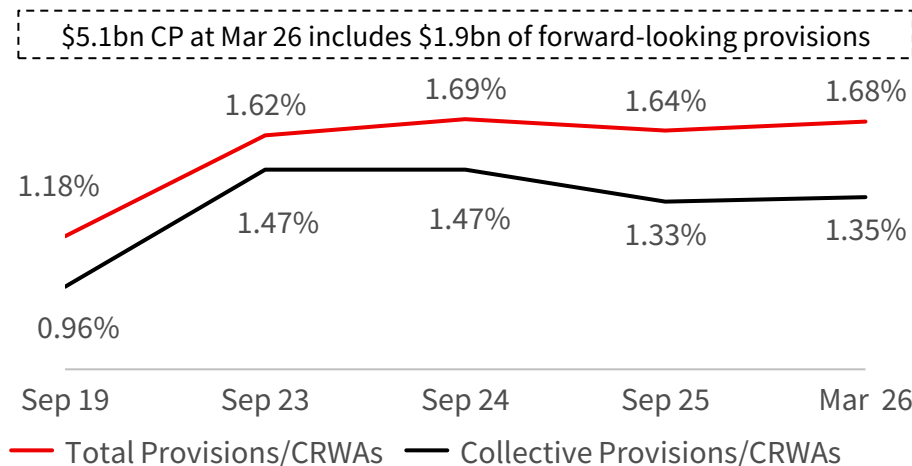
(1) Actual future outcomes may be impacted by future investment spend and nature of projects undertaken. Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 57

More resilient balance sheet for uncertain times

Increased capital and provisioning coverage

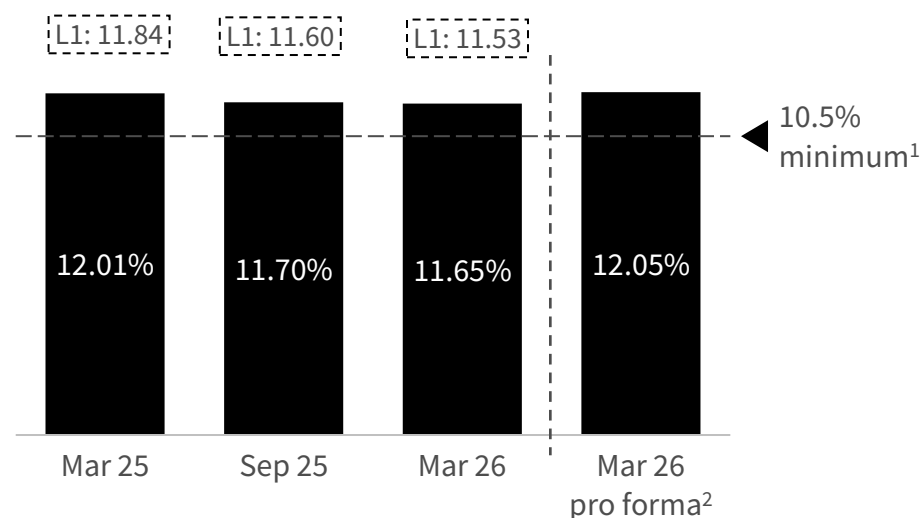
- Discount and partial underwrite of 1H26 DRP expected to raise ~\$1.8bn and contribute ~40bps of CET1 in 2H26, more than offsetting impact of market volatility in 2Q26
- \$300m increase in forward-looking provisions – including overlays for sectors expected to be most impacted by fuel shortages and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

Appropriate provisioning

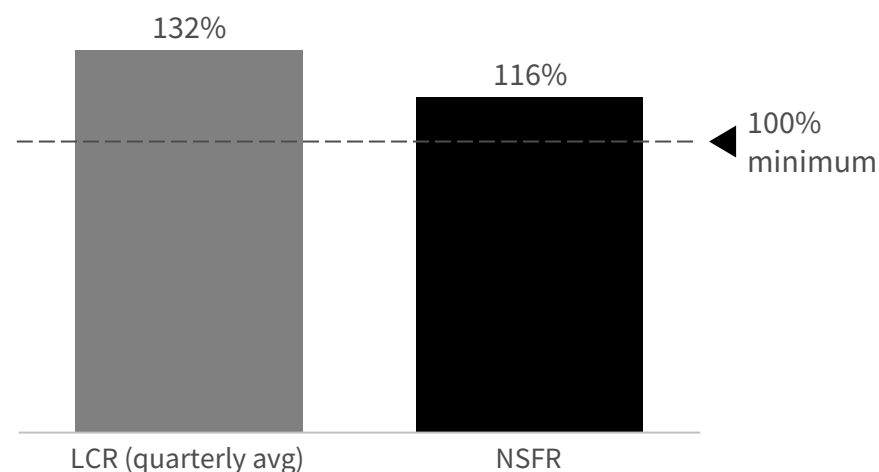


Group Level 2 CET1

(%)



LCR and NSFR as at Mar 26

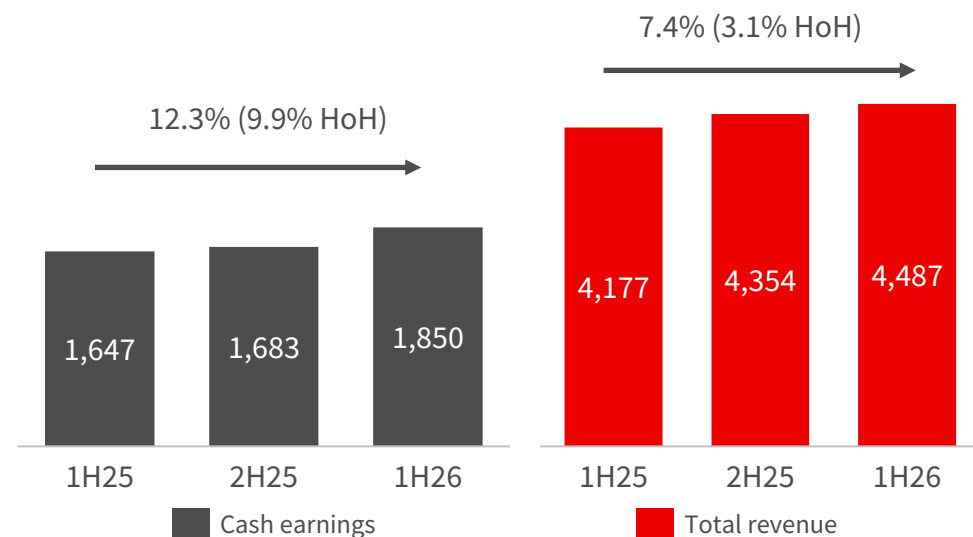


(1) APRA minimum CET1 ratio from 1 January 2027, current minimum CET1 ratio is 10.25%
 (2) Mar 26 pro forma CET1 ratio includes expected benefit of the discounted and partially underwritten DRP

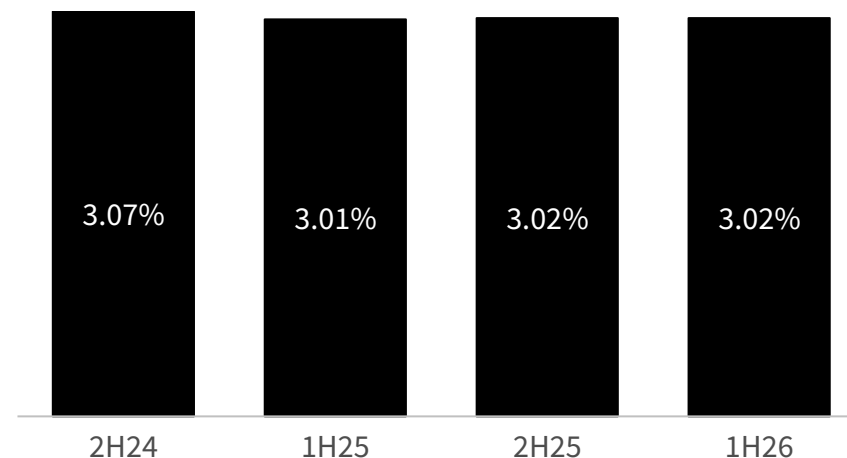
Business & Private Banking

Cash earnings and revenue

(\$m)

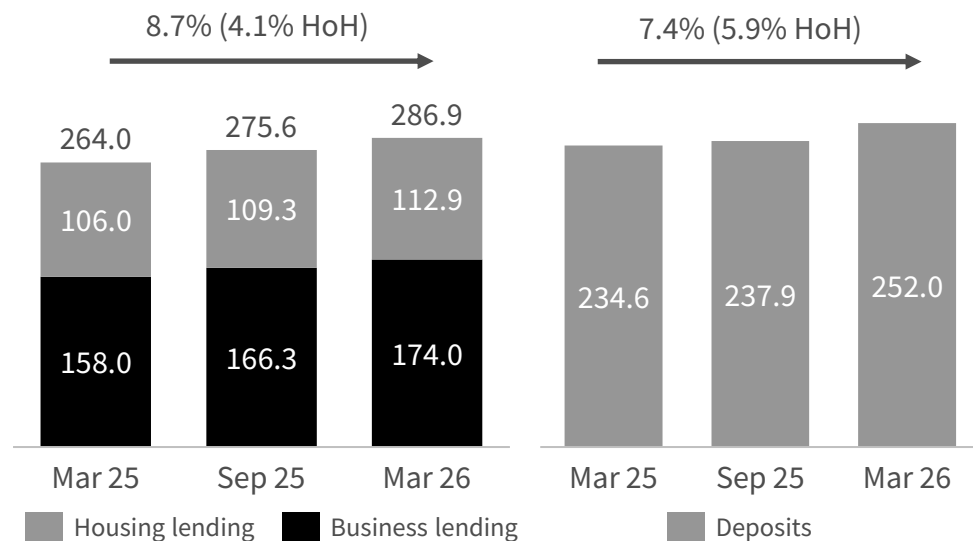


Net interest margin



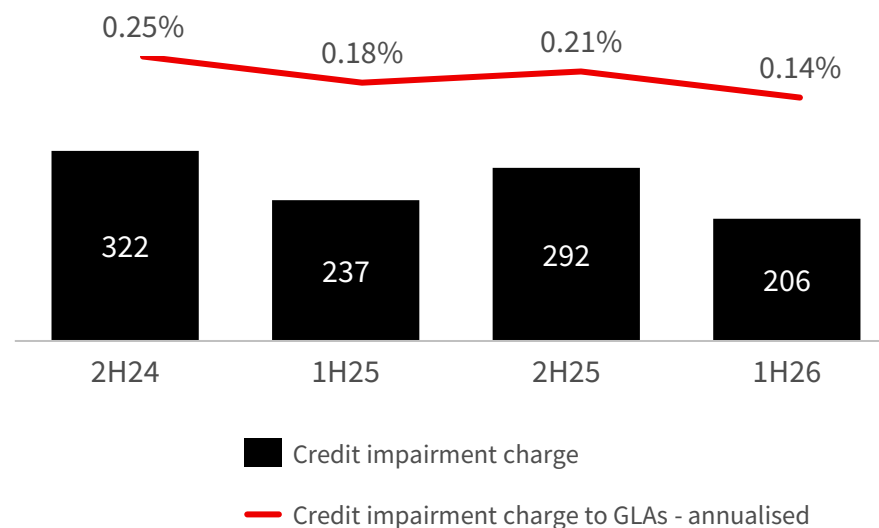
Business and housing lending GLAs and deposits

(\$bn)



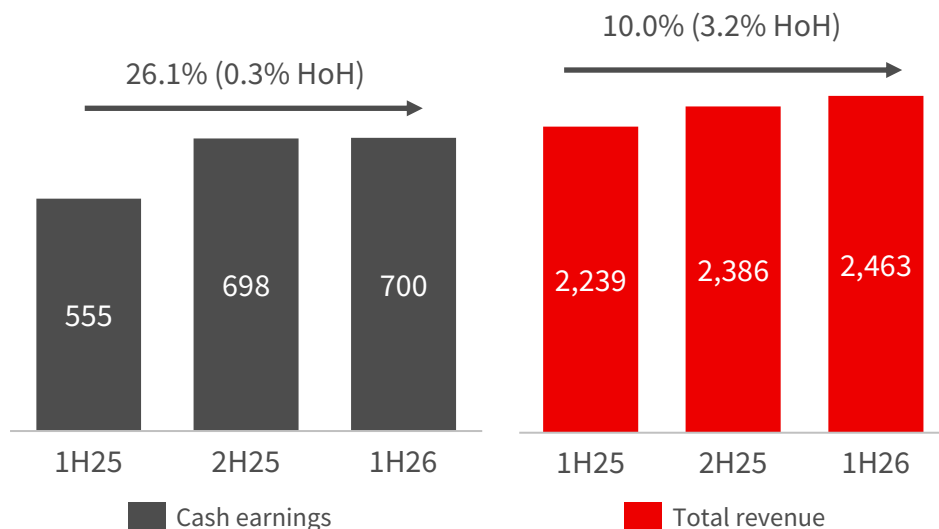
Credit impairment charge and as a % of GLAs

(\$m)

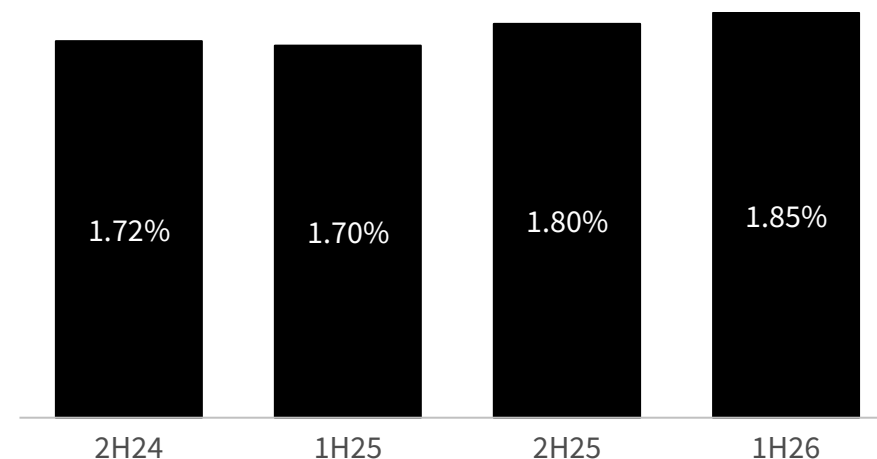


Personal Banking

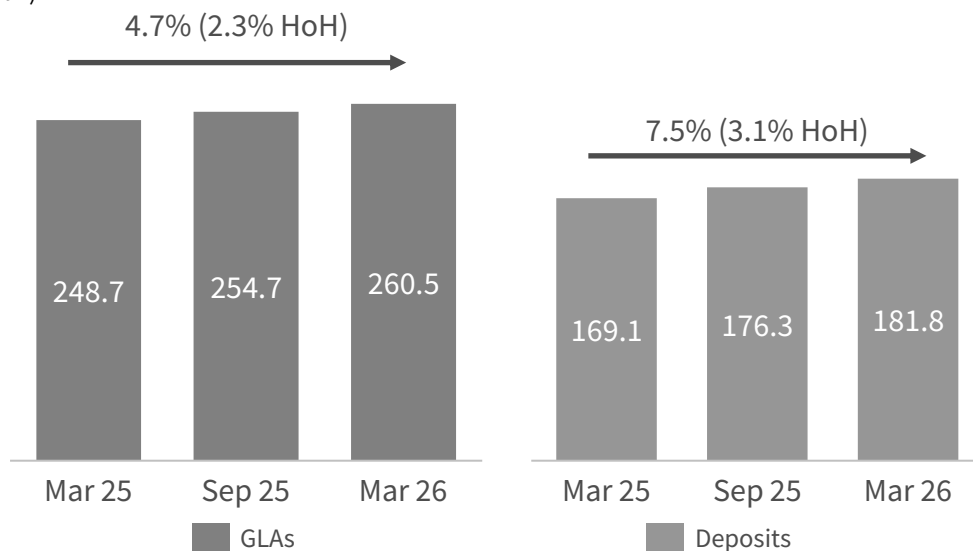
Cash earnings and revenue (\$m)



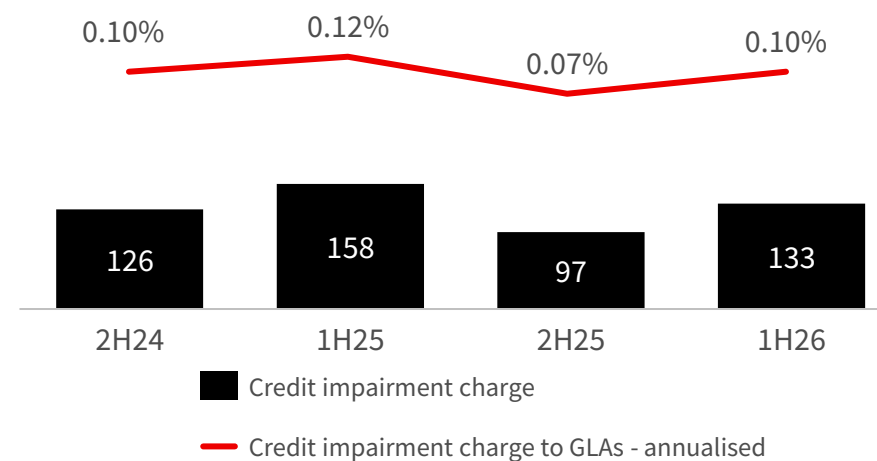
Net interest margin



Housing lending GLAs and deposits (\$bn)

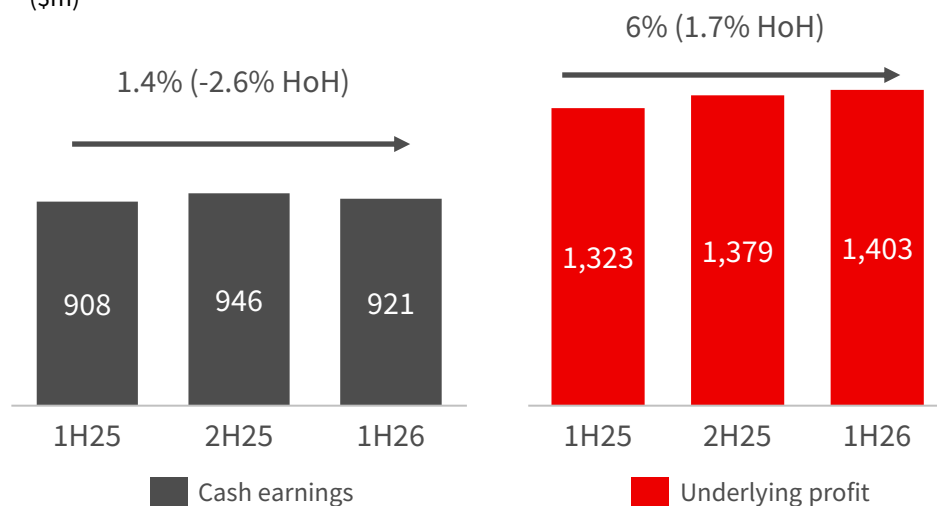


Credit impairment charge and as a % of GLAs (\$m)

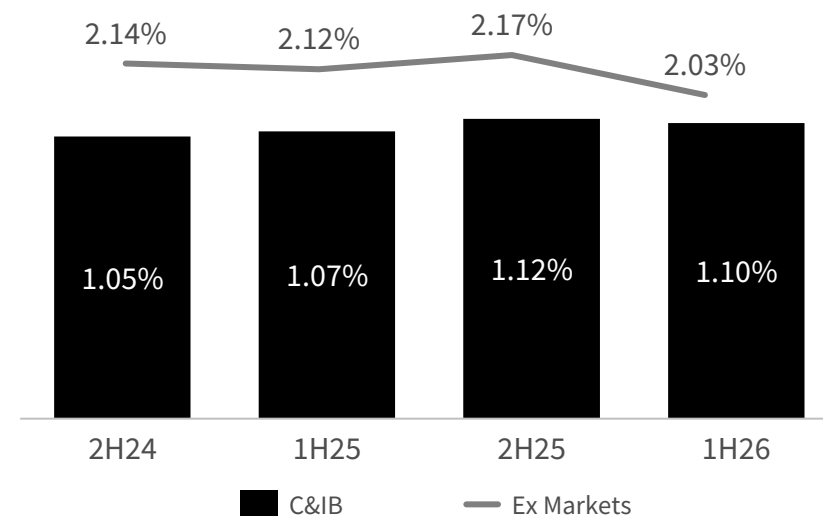


Corporate & Institutional Banking¹

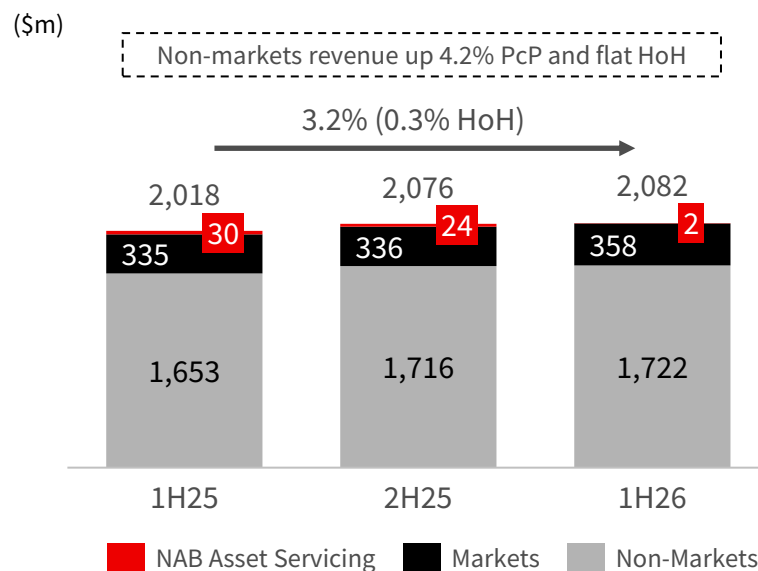
Cash earnings and profit (\$m)



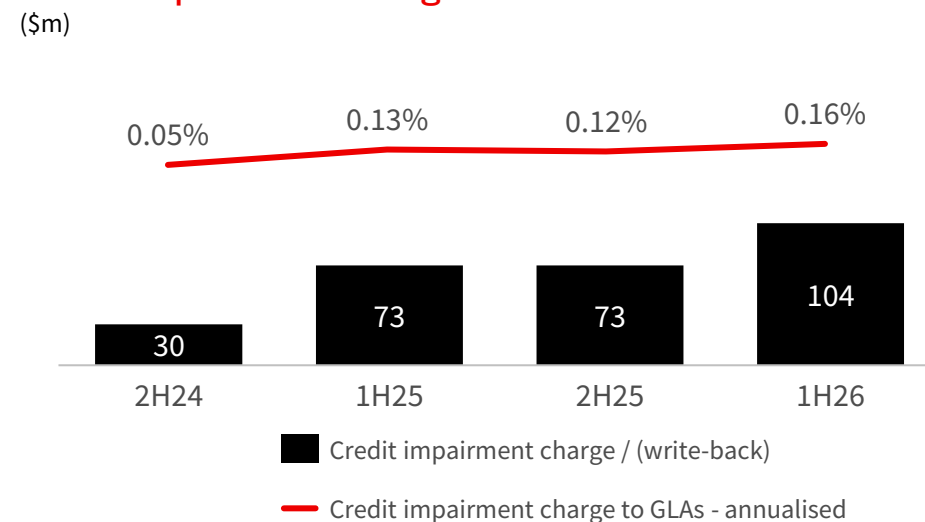
Net interest margin



Revenue breakdown²



Credit impairment charge and as a % of GLAs

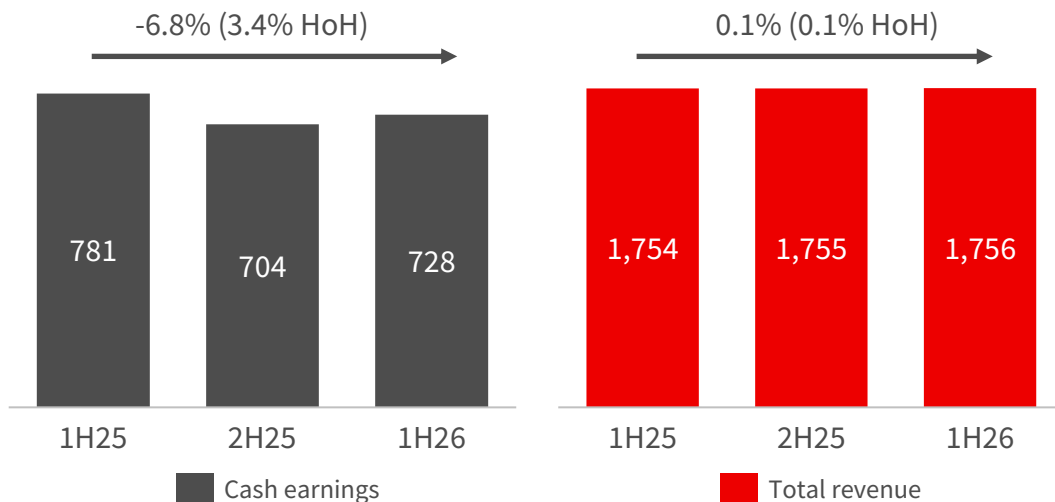


(1) Figures include impact of wind down of NAB Asset Servicing business completed in 1H26

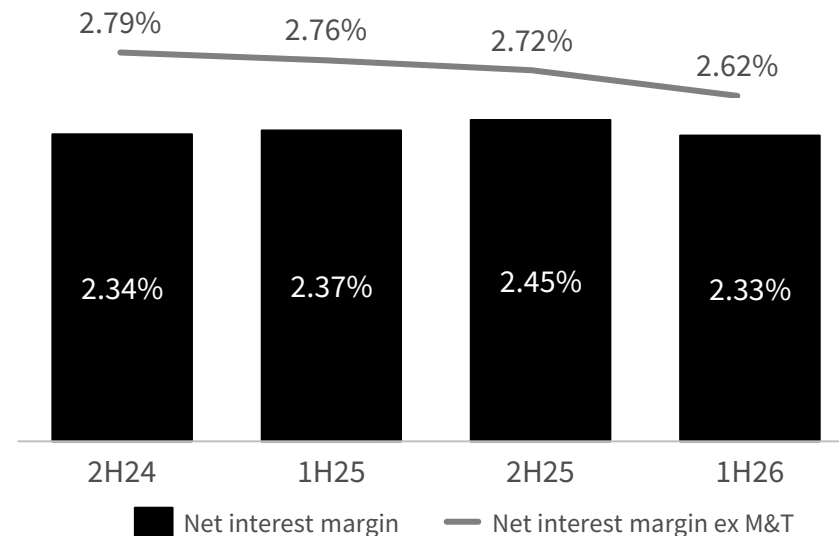
(2) Markets revenue represents Customer risk management revenue and NAB risk management revenue. Includes derivative valuation adjustments. NAB Asset Servicing (which is wound down in 1H26), 1H25 revenue of \$30m (\$21m NII and \$9m OOI), 2H25 \$24m (\$16m NII and \$8m OOI), and 1H26 \$2m (\$1m NII and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

Cash earnings and revenue

(NZ\$m)

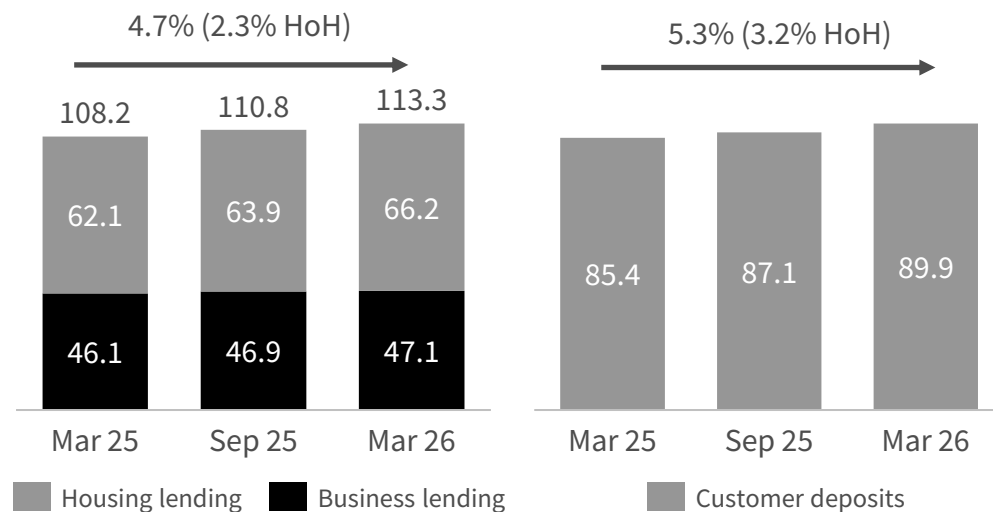


Net interest margin



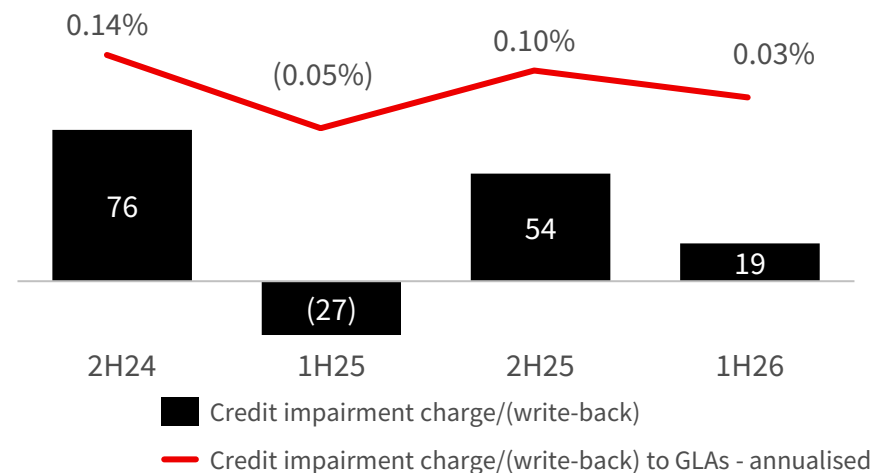
Business and housing lending GLAs and deposits

(NZ\$bn)



Credit impairment charge and as a % of GLAs

(NZ\$m)

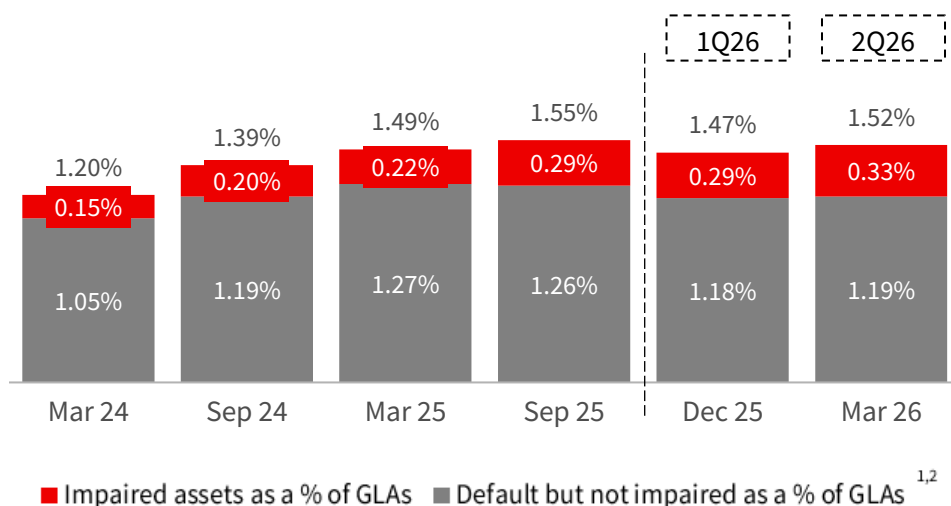


Additional information

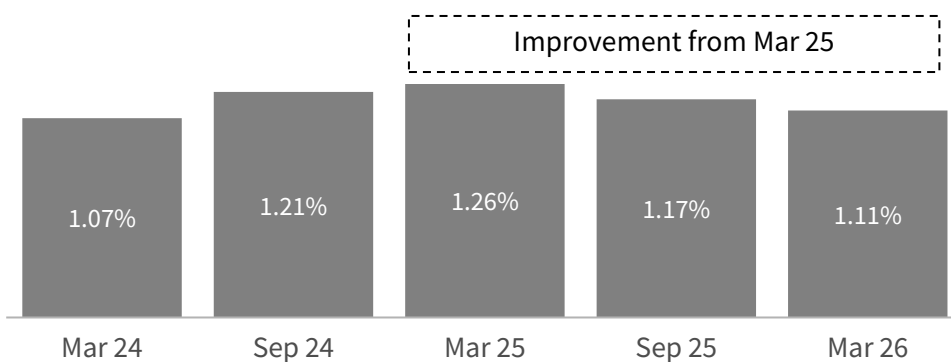
1H26 Results: Asset Quality

Asset quality

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



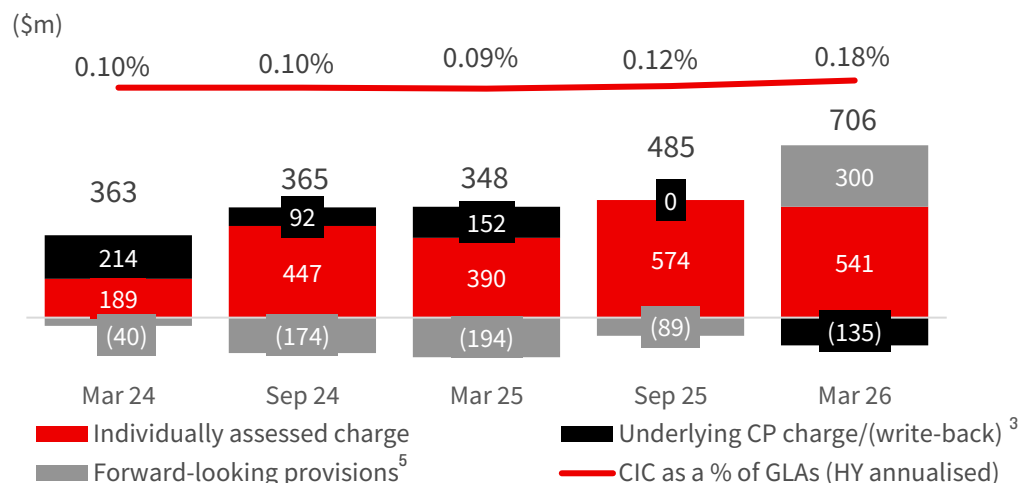
Watch loans⁴ as a % of GLAs



1H26 outcomes

- **Default but not impaired ratio down 7bps** with improvement in Australian home loan and B&PB business lending portfolios in 1Q, trends stabilised over 2Q
- **Higher impaired asset ratio up 4bps**, typical of late cycle trends, mainly related to small number of C&IB customers in 2Q
- **1H26 CIC of \$706m**, up \$221m
 - **Individually assessed charge of \$541m** mainly reflects business lending and unsecured retail portfolios
 - **\$300m increase in forward-looking provisions⁵** for potential stress related to Middle East conflict
 - **collective write-back³ of \$135m**, including a small number of rating movements in C&IB and data refinements

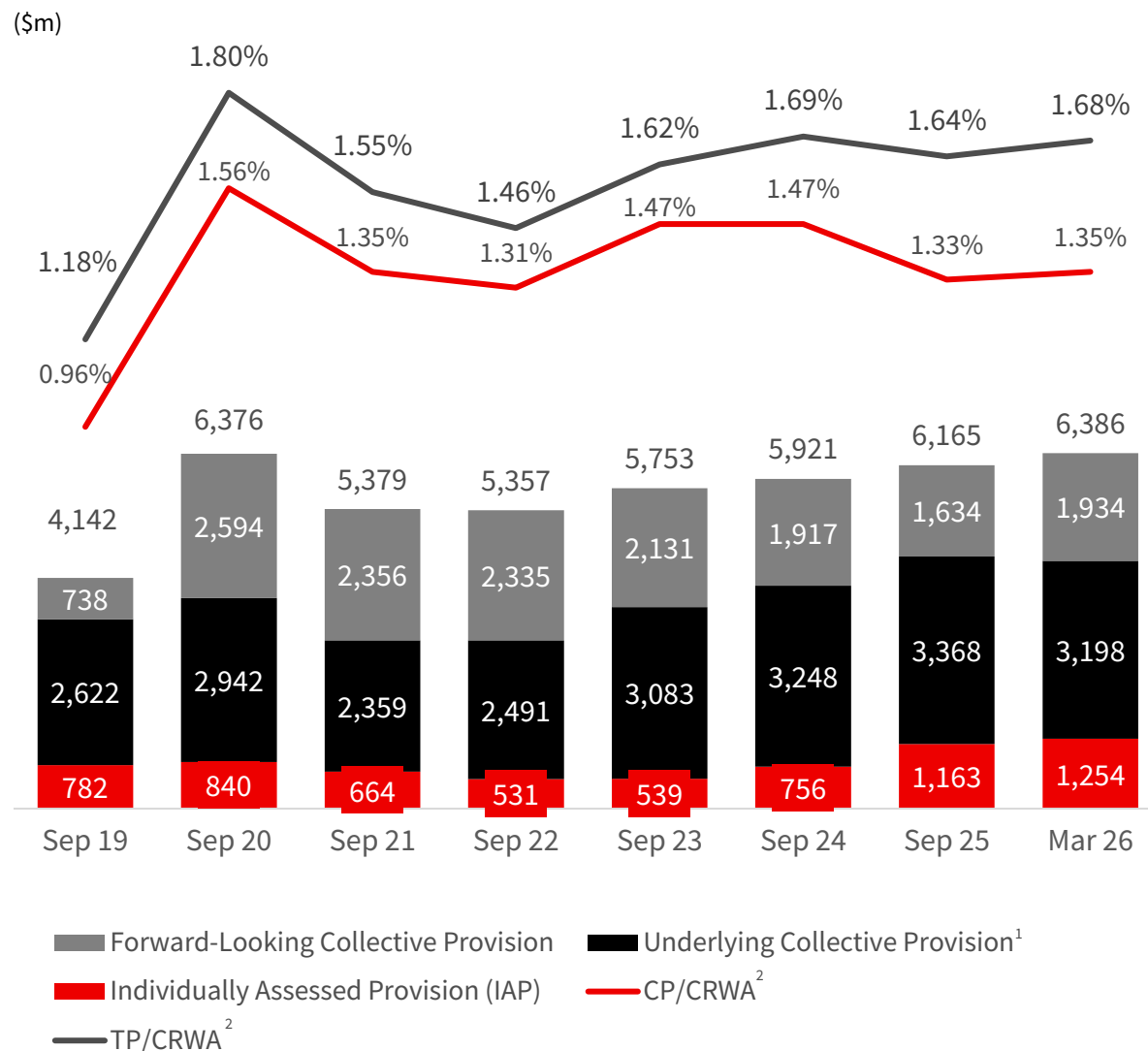
Credit impairment charge (CIC)



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

Provisioning

Total provision balances higher



Key considerations

- **Total provisions of \$6.4bn** (or 1.68% of CRWA) increased to 1.7x 100% base case scenario³
- IAP of \$1.3bn, \$91m higher than Sep 25 reflecting **new and increased provisions in C&IB**, partially offset by write-off activity in B&PB
- **CP up \$130m to \$5.1bn representing 1.35%** of CRWA:
 - **\$300m increase in forward-looking provisions** including increased downside scenario weighting of 2.5% and \$148m top up to target sector FLAs to reflect potential stress related to the Middle East conflict

Offset by:

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

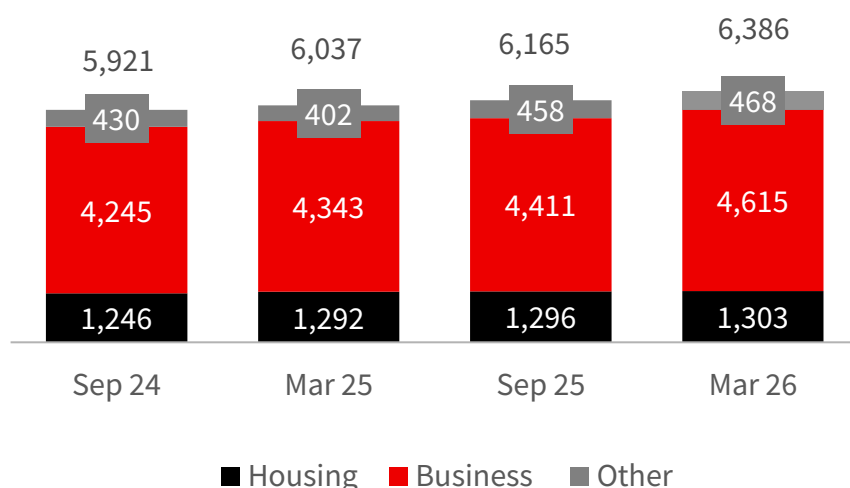
(1) collective provision for Sep 23 and prior figures includes amounts for collective provisions on derivatives at fair value
 (2) Sep 23 and beyond are reported under APRA's revised capital framework effective from 1 January 2023
 (3) After excluding \$267m in FLA balances from the 100% base scenario

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

Total Provision for ECL ^{1,2}				
\$m	1H26 (probability weighted)	100% Upside	100% Base case	100% Downside
Total Group	6,386	3,711	4,050	9,258
Increase / (decrease) from Sep 25	221	44	129	88
Macro-economic scenario weightings				
Australian Portfolio (%)	Upside	Base case	Downside	
30 Sep 25	2.5	55.0	42.5	
31 Mar 26	2.5	52.5	45.0	

Total provision for expected credit losses (\$m)



Key considerations

- Increase in ECL vs Sep 25 reflects an increase of \$300m in forward-looking provisions and increased IAP balances, partially offset by \$135m write-back in provisions
- Increase of \$300m in forward-looking provisions include:
 - Net \$148m increase in target sector FLAs including new and increased FLAs for Agriculture, Commercial Property, Construction, Transport & Storage and Manufacturing
 - \$152m increase in the EA which mainly reflects a 2.5% increase in the Australian weighting to the 100% downside¹
- Total provision for ECL increased to 1.7x 100% base case scenario (after excluding \$267m in FLA balances from the 100% base scenario)

Economic assumptions

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

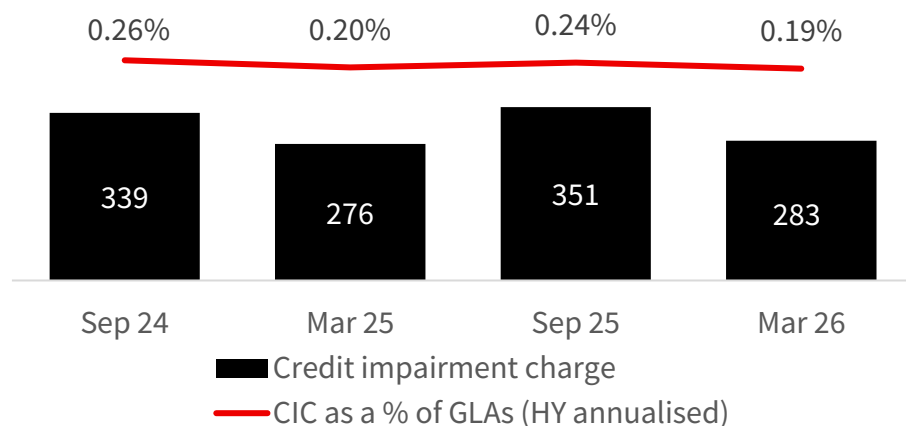
(1) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Mar 26 and management judgement

(2) Target sector FLAs of \$267m and IAPs of \$1,254m at Mar 26 have been held constant in all ECL scenarios

C&IB and B&PB business lending asset quality¹

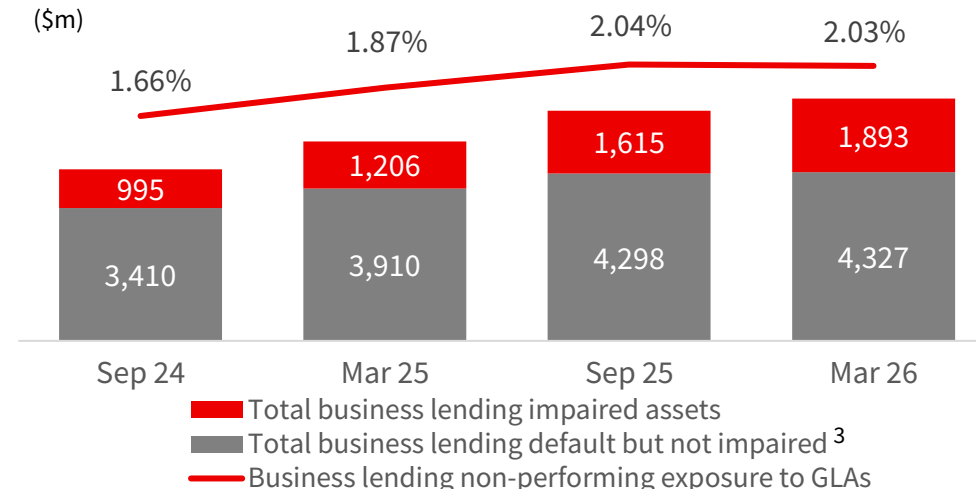
Business lending credit impairment charge and as a % of GLAs

(\$m)

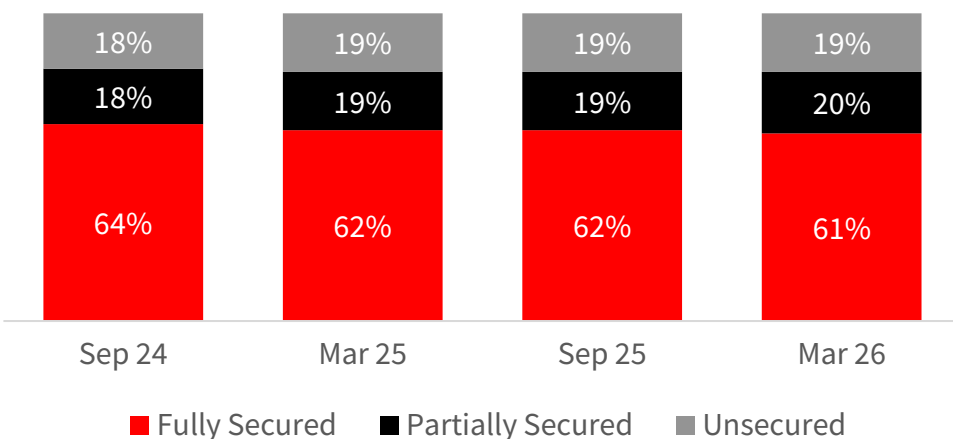


Business lending non-performing exposure and as a % of GLAs

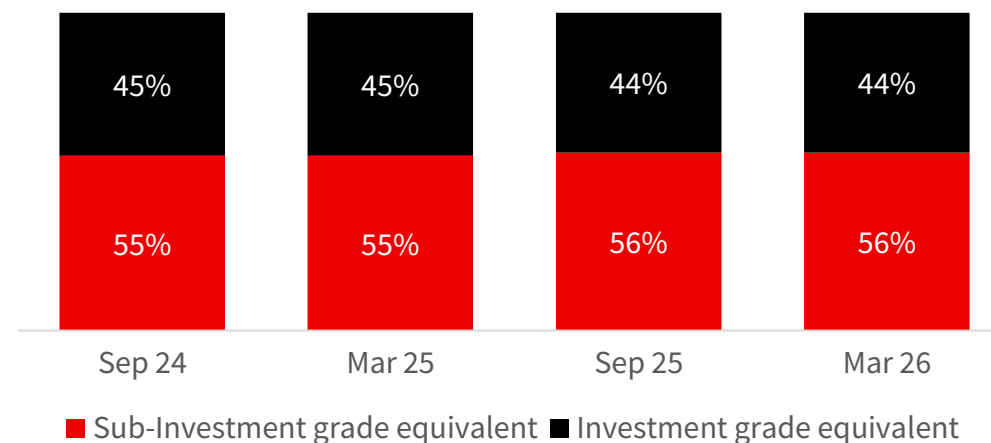
(\$m)



Total business lending security profile²



Business lending portfolio quality



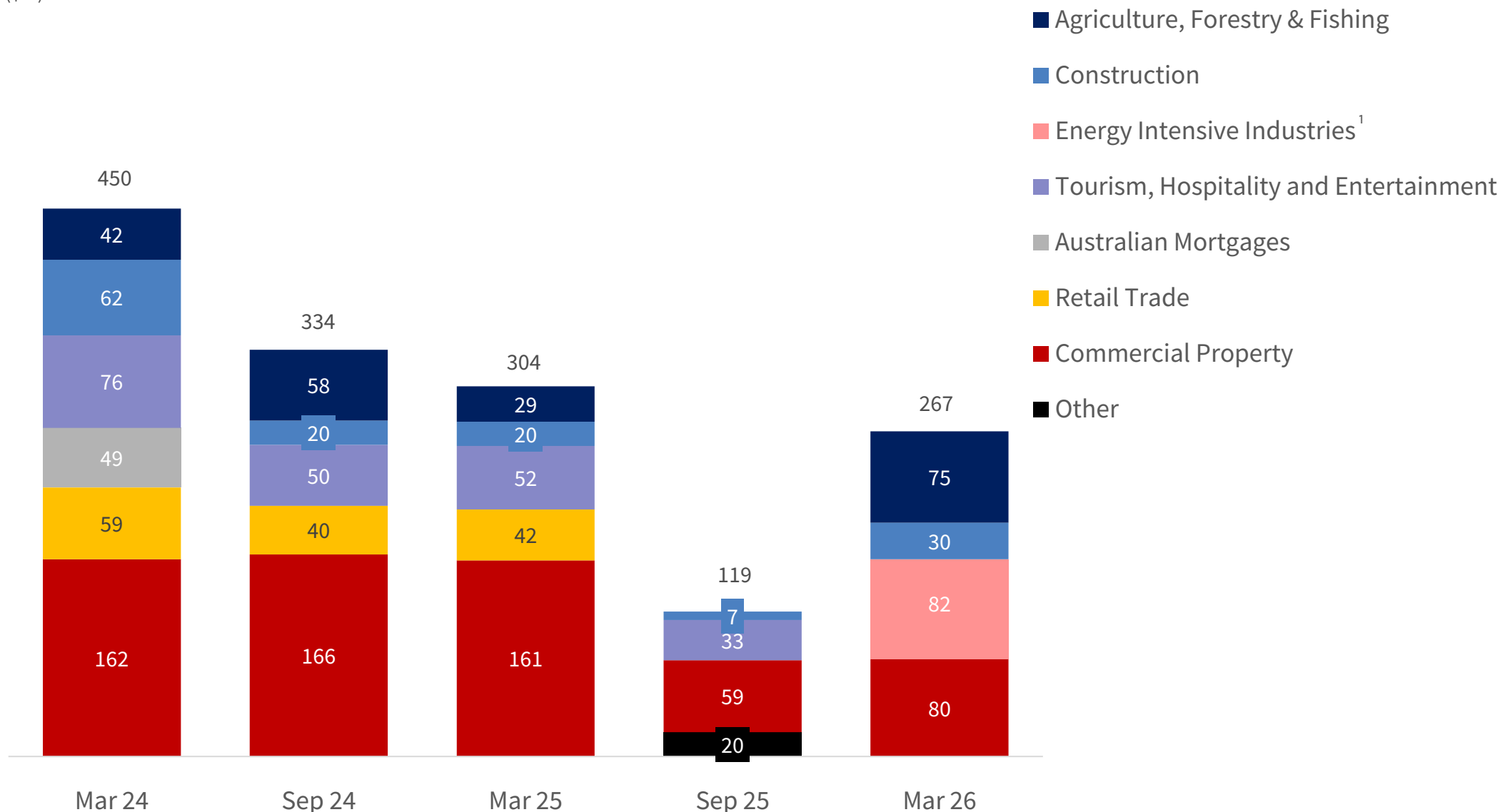
(1) Includes metrics related to a small portfolio of business lending GLAs (~\$0.1bn) booked in Personal Banking

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

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

Target sector forward-looking adjustments (FLAs)

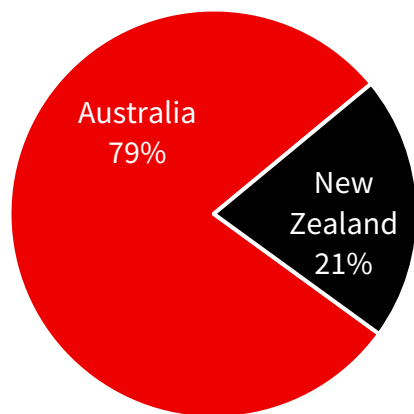
Collective provision target sector FLAs (\$m)



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

Agriculture, forestry & fishing exposures¹

Group EAD \$64.3bn March 2026

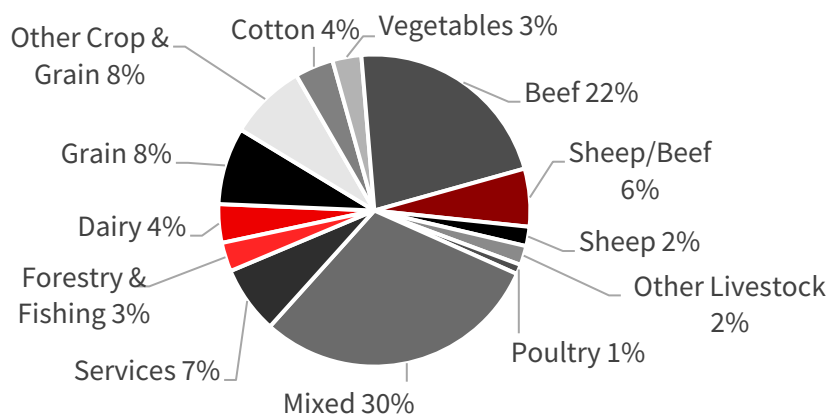


Key considerations

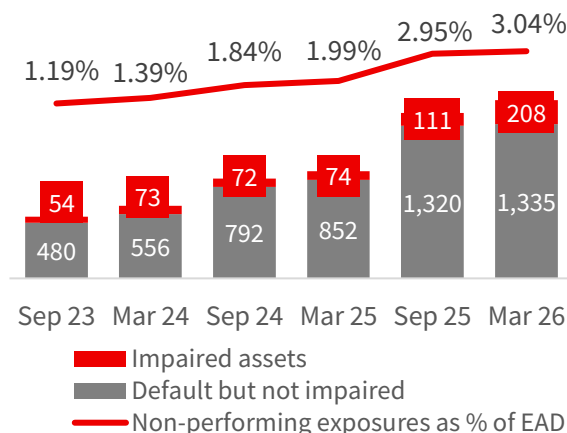
- Weather conditions remained mixed, with recent lack of rainfall across parts of regional NSW and Southern Queensland while previously dry areas in Western Victoria and South Australia have seen improvements in moisture profile
- Closely monitoring supply challenges, market volatility and cost pressures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

Australian agriculture, forestry & fishing

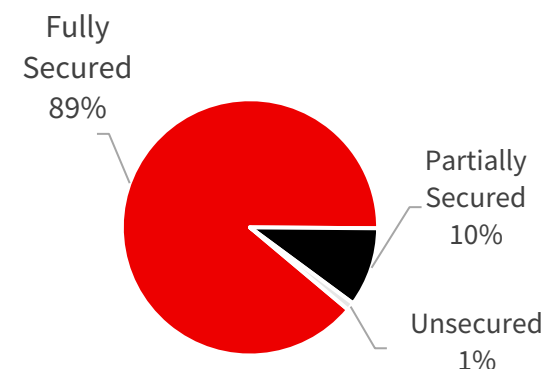
Portfolio EAD \$50.7bn March 2026



Australian agriculture asset quality (\$m)



Australian agriculture portfolio well secured²



(1) Based on ANZSIC Level 1 classifications

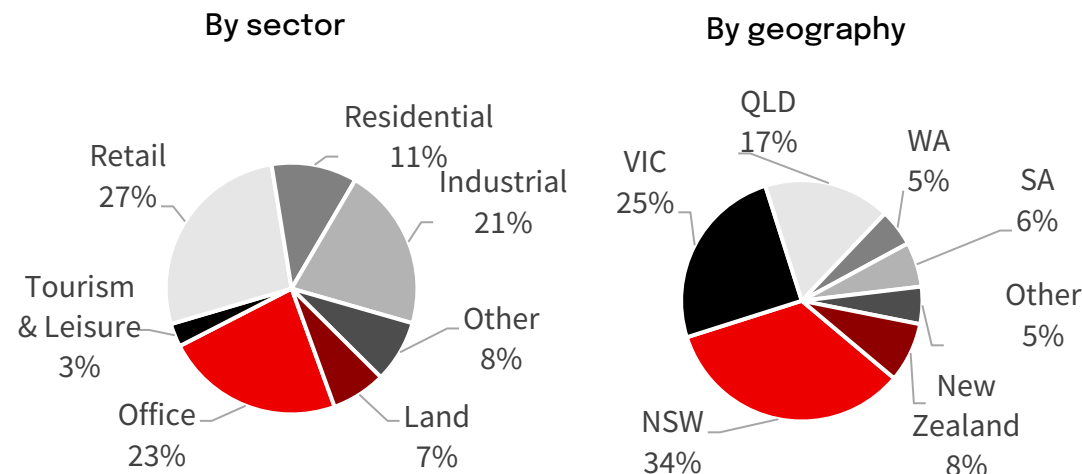
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Commercial real estate (CRE)¹

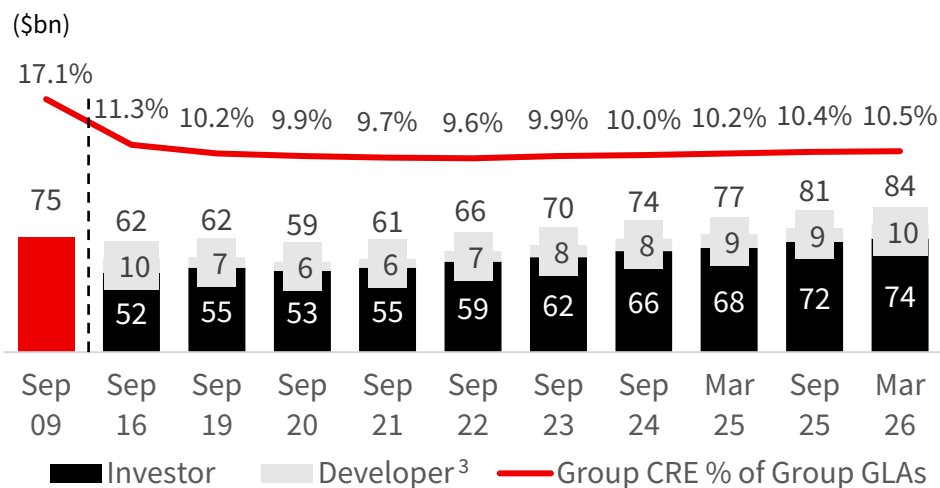
Gross loans & acceptances (GLAs)

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

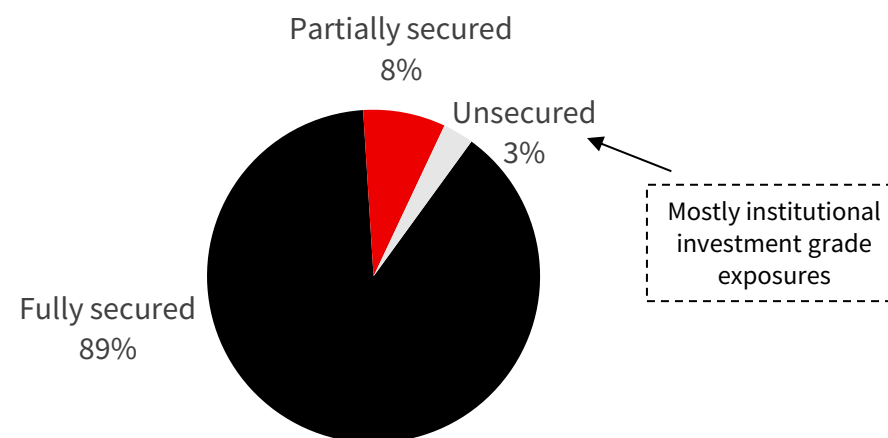
Breakdown by total GLAs



Balances over time



Group CRE Security Profile⁴



- (1) Measured as balance outstanding as at 31 March 2026 per APRA Commercial Property ARF 230 definitions. NAB modified its interpretation of the ARS 230 Commercial Property standard during the September 2023 half, with the guidance of APRA. This resulted in an additional ~\$3.5bn in Australian balances qualifying for ARS 230 reporting at Sep 23
- (2) Includes overseas offices not separately disclosed
- (3) Developer at Mar 26 includes \$3.0bn for land development and \$3.3bn for residential development in Australia
- (4) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the security

Commercial real estate

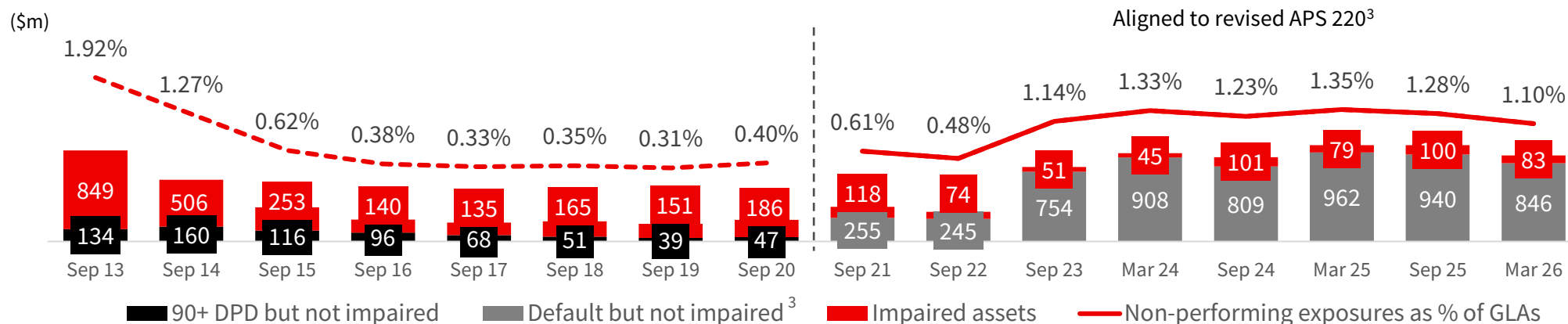
Key asset quality considerations

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

Sector considerations

- Uncertain interest rate outlook (driven by persistent inflation and geopolitical tensions) expected to affect the volume of opportunities presented to market
- Inflationary concerns and cost of living pressures likely to challenge **discretionary exposed assets** in the short term
- Development** growth remains strong – particularly in **Residential**. Increasing construction costs, availability of materials and development presales are being monitored, particularly in the event of a prolonged Middle East conflict and impact to fuel availability
- Secondary **Office** assets¹ lacking Green credentials remain a higher risk cohort. Confidence returning for Prime Office assets in most markets.
 - C&IB portfolio (~2/3rd of Australian office) biased towards Prime / A-grade assets
 - B&PB portfolio (~1/3rd of Australian office) typically associated with C to D grade assets located in non-CBD locations

Non-performing exposure and as % GLAs²



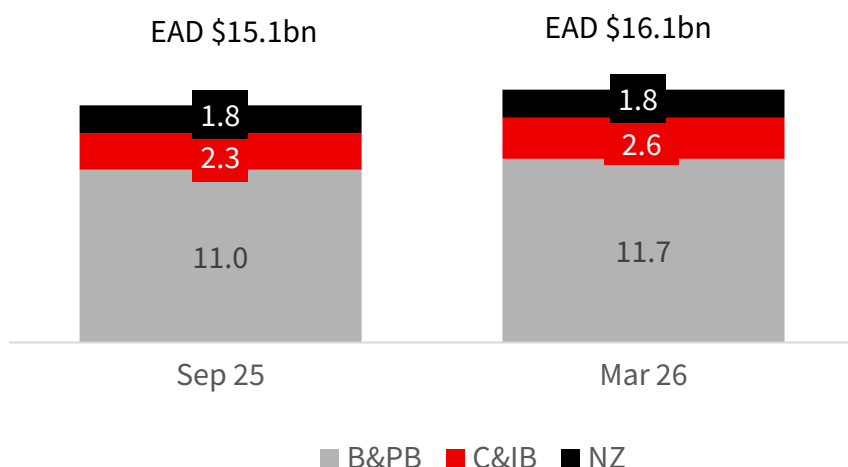
(1) Refers to office assets below Prime and A-grade

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

(3) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 Credit Risk Management

Construction¹

Exposure at default

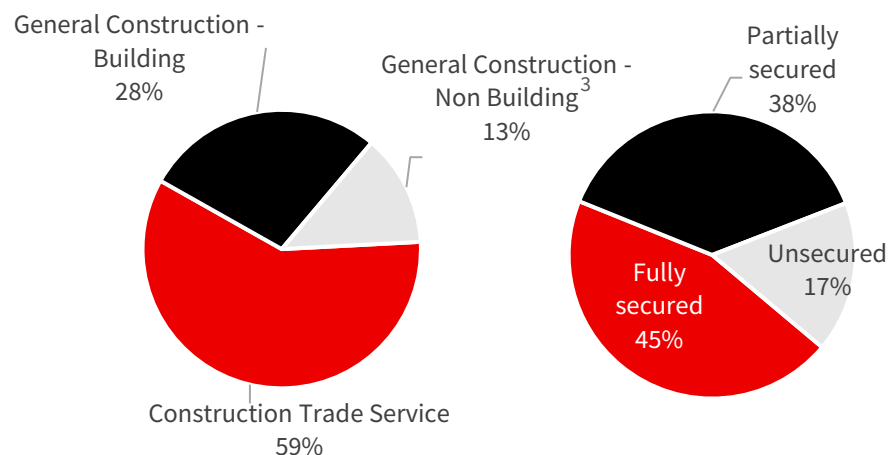


Key considerations

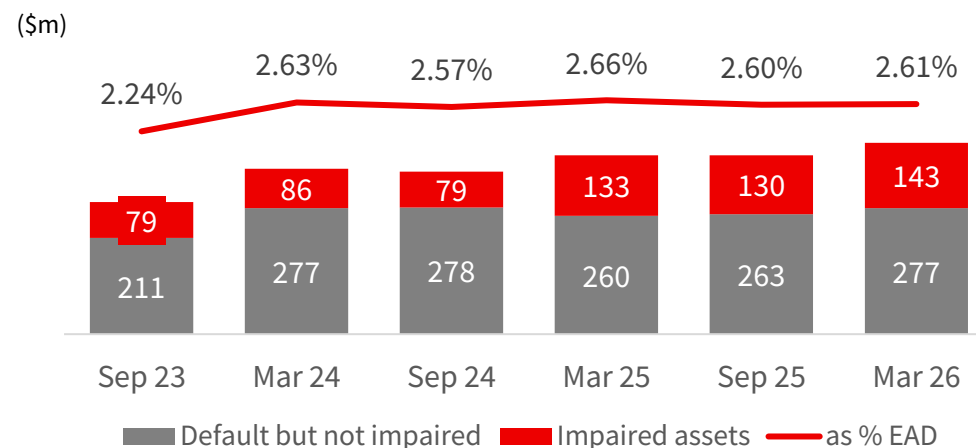
- Work pipelines remain healthy, but the Middle East conflict has created cost escalations in various inputs which may compress project margins for some contractors
- ~4% non-retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning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

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

EAD portfolio by sector and security²



Non-performing exposure and as % of sector EAD



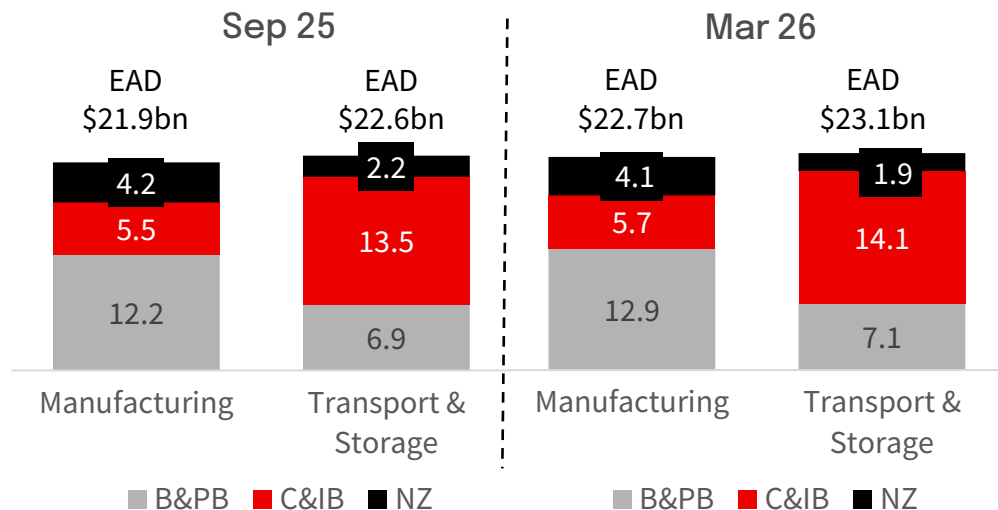
(1) Based on ANZSIC Level 1 classifications

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

(3) General Construction – Non Building EAD includes construction activities such as infrastructure, leisure, irrigation, mining etc

Energy intensive industries¹

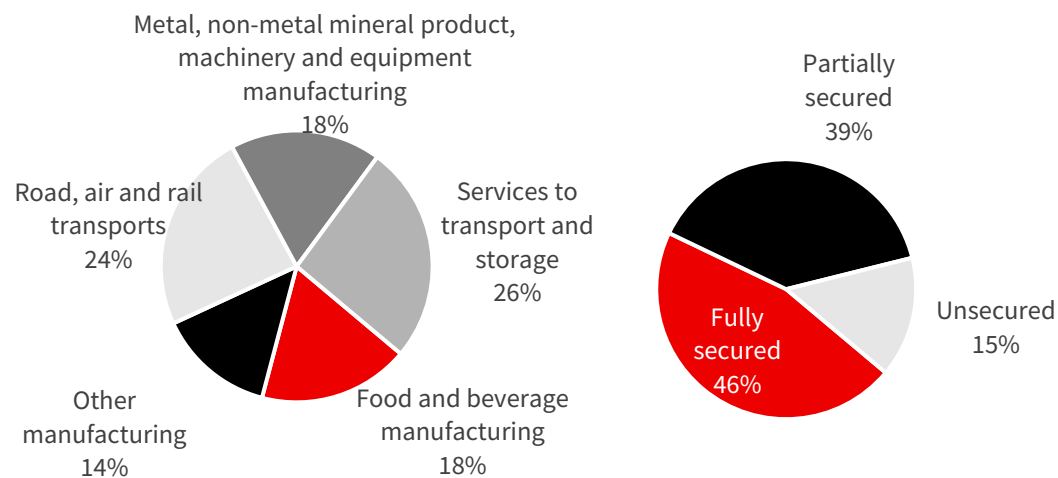
Exposure at default



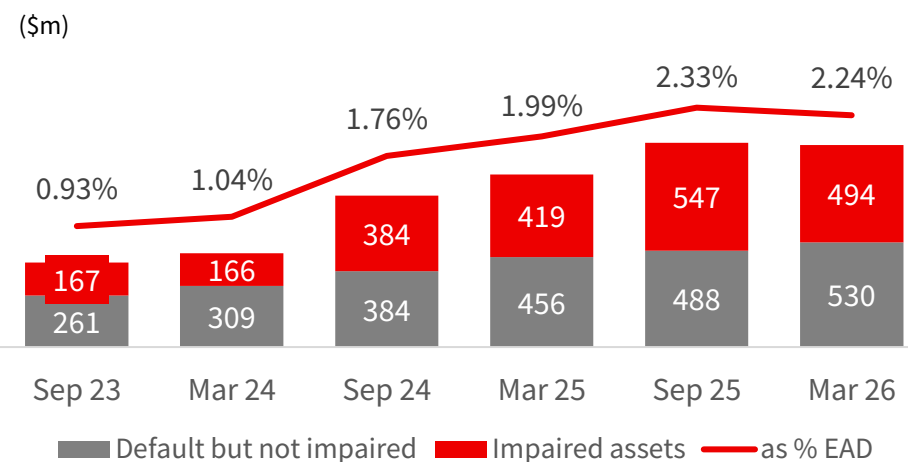
Key considerations

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

EAD portfolio by sector and security²



Non-performing exposure and as % of sector EAD



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

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

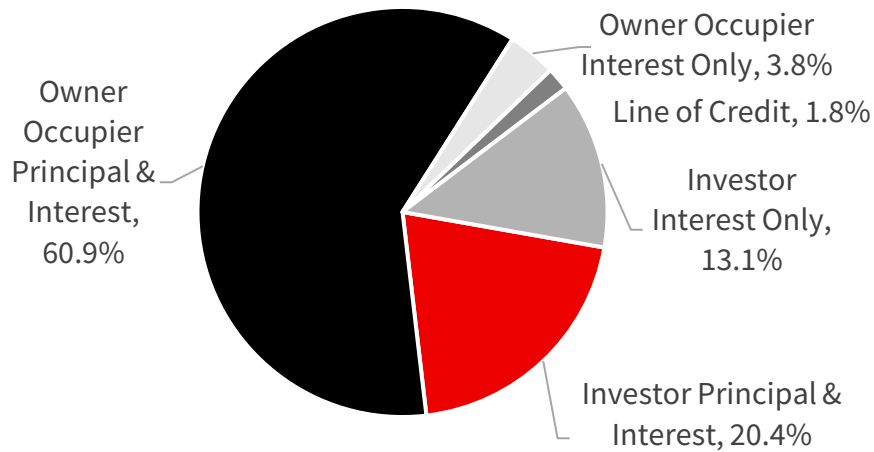
Additional information

1H26 Results: Housing Lending

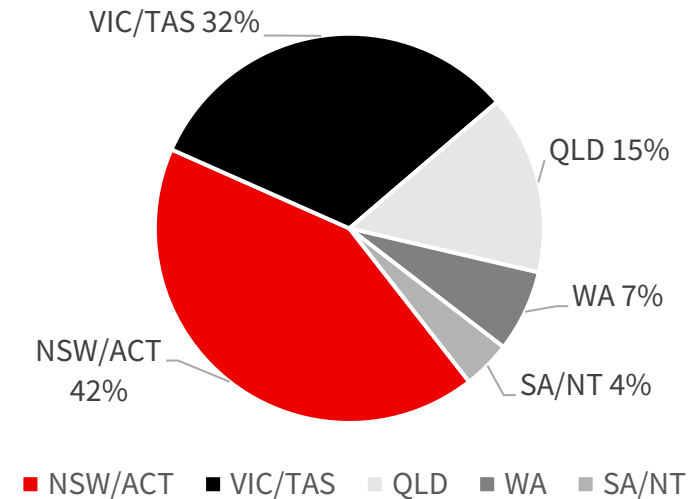


Housing lending portfolio profile

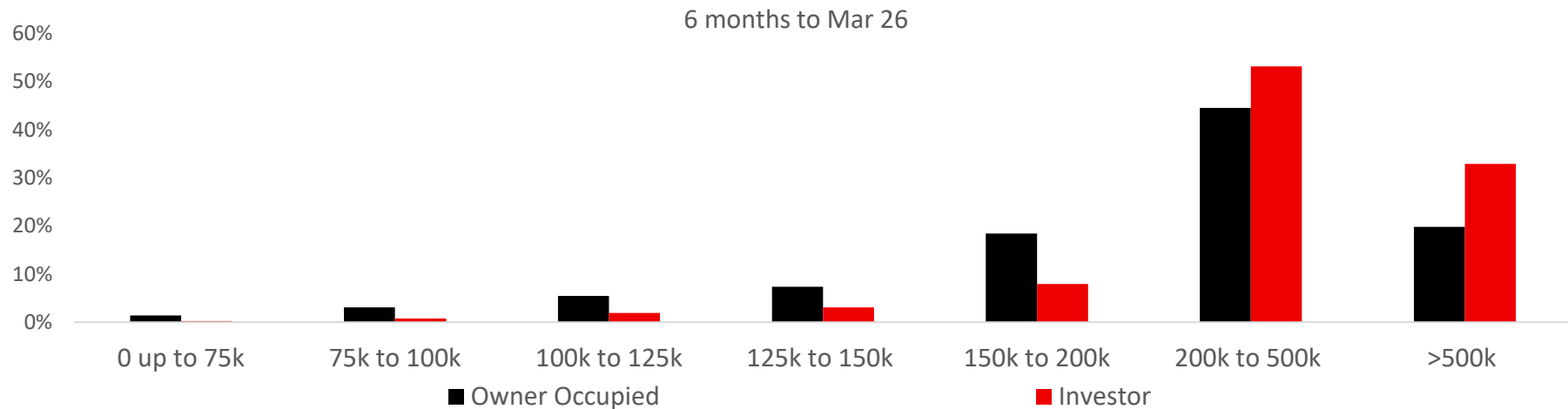
Housing lending volume by borrower and repayment type¹



Australian mortgages profile¹



Application gross income band²

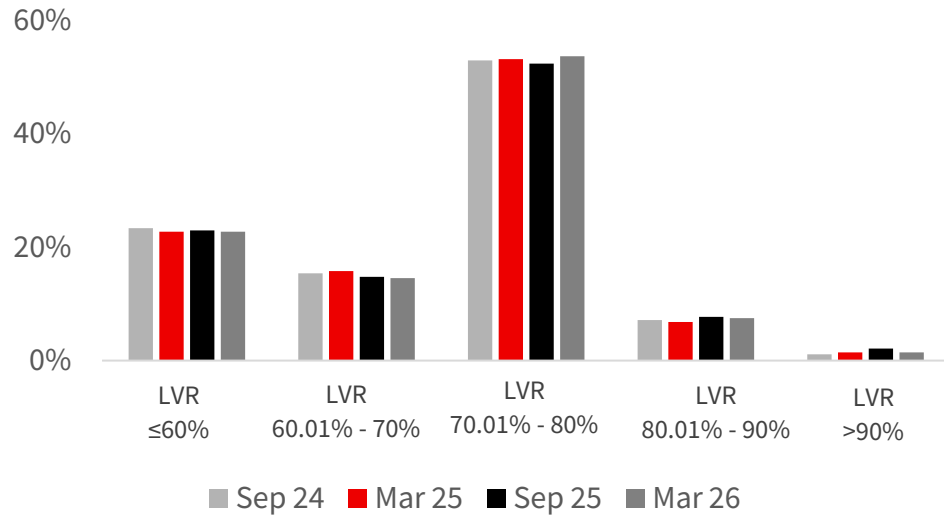


(1) Excludes 86 400 platform

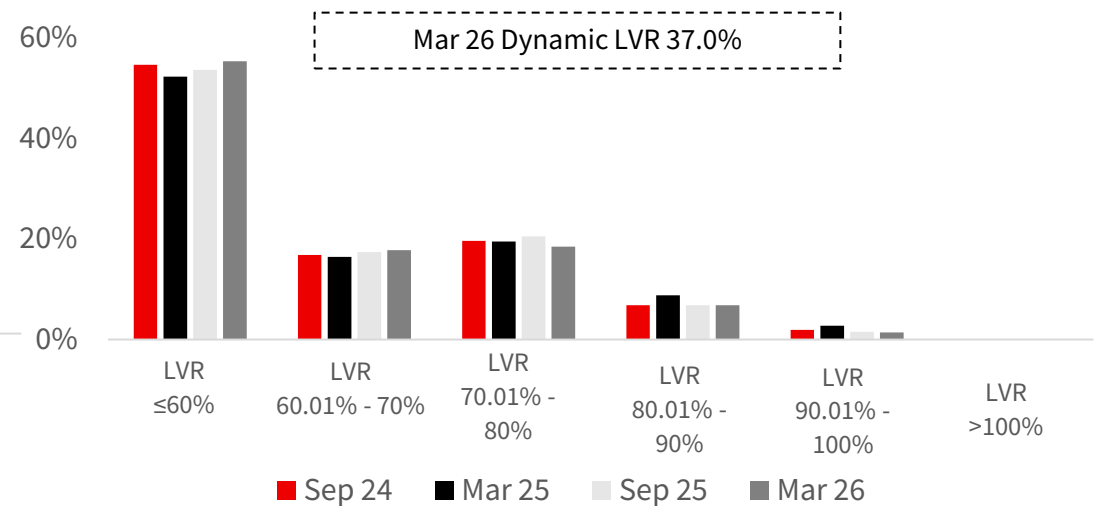
(2) Excludes applications which were manually decisioned including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending LVR¹

LVR breakdown at origination

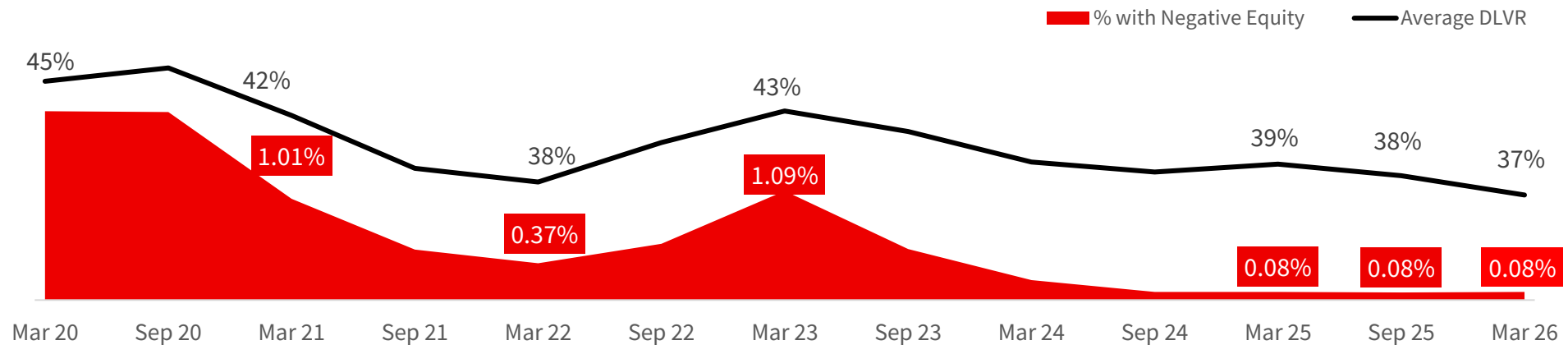


Dynamic LVR breakdown of drawn balance²



Higher house prices have improved average DLVR

Average DLVR and negative equity²

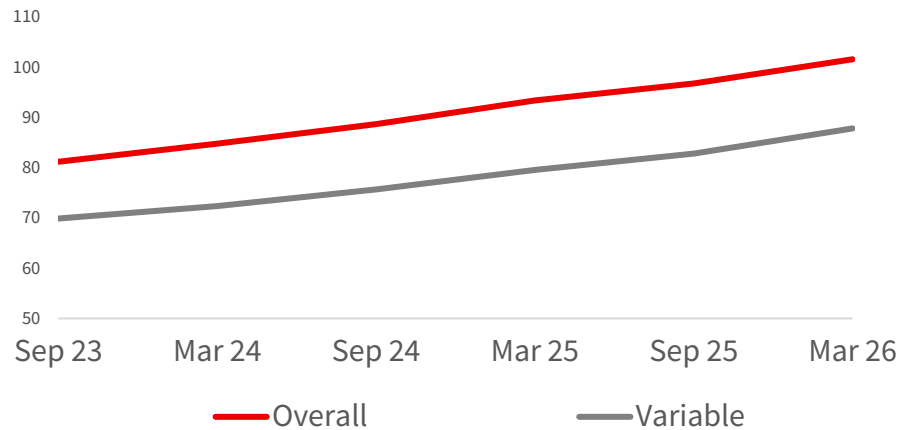


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
 (2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

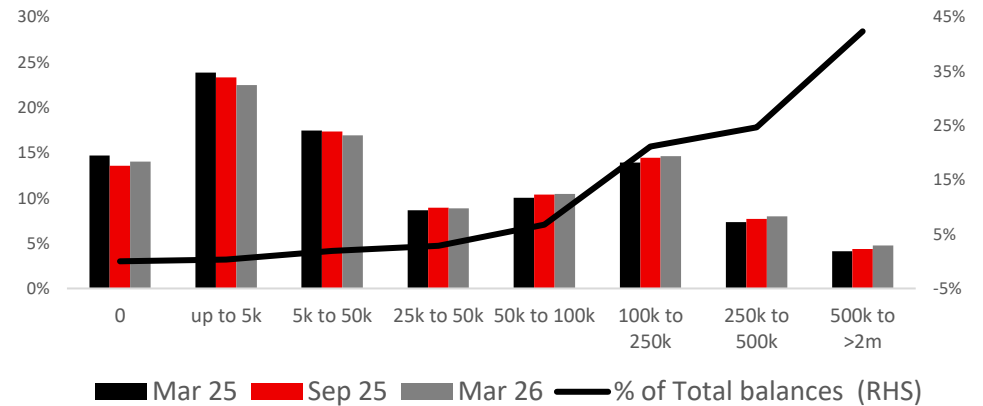
Housing lending offset and redraw balances¹

Offset & redraw balances

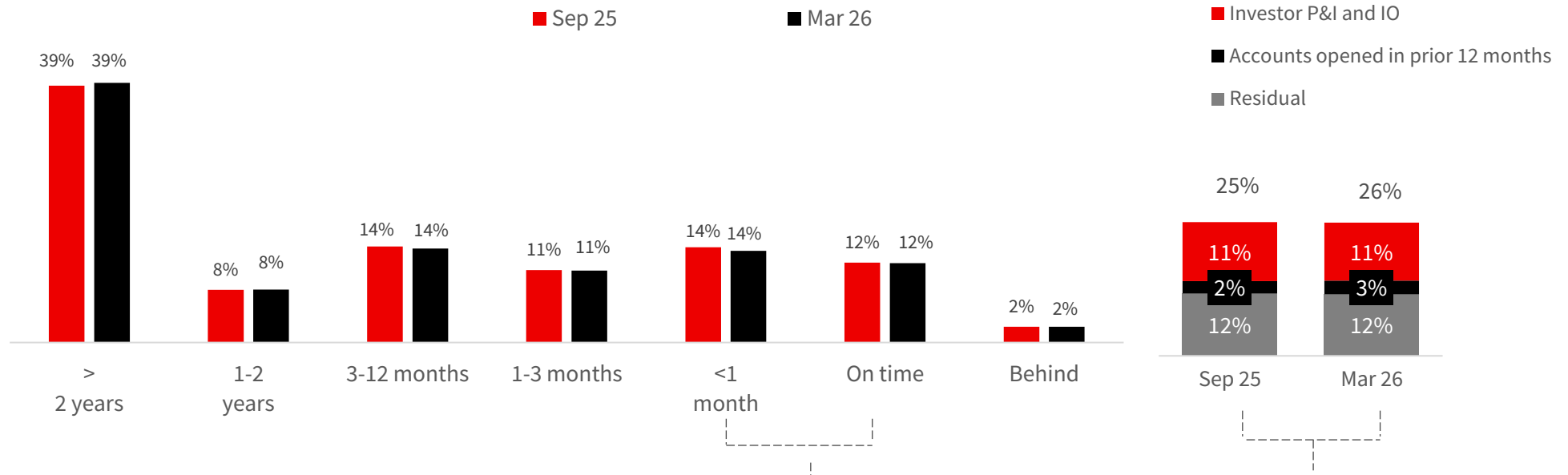
(\$bn)



Offset & redraw balances distribution by number of accounts



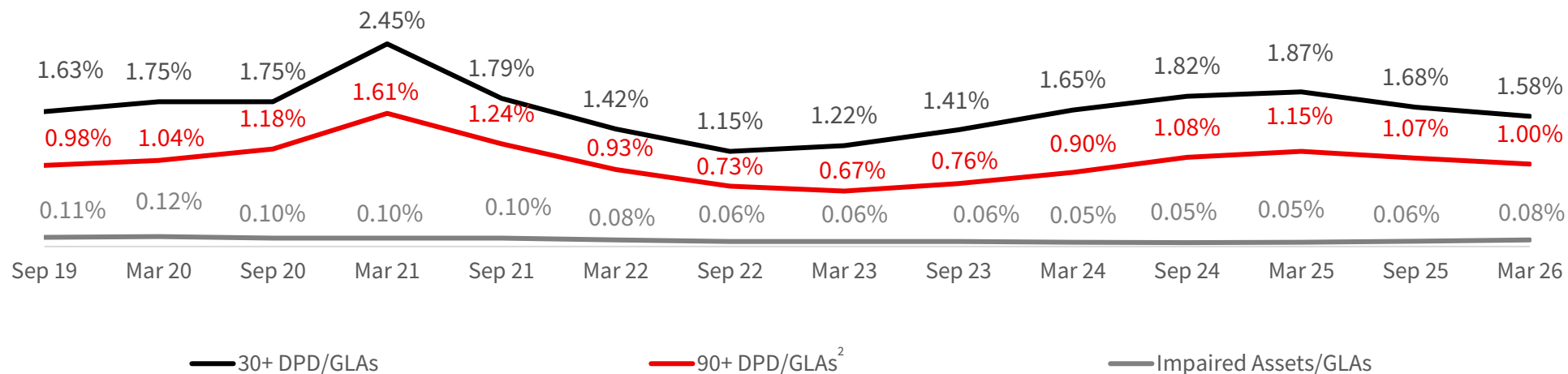
Offset and redraw balances, by monthly repayments²



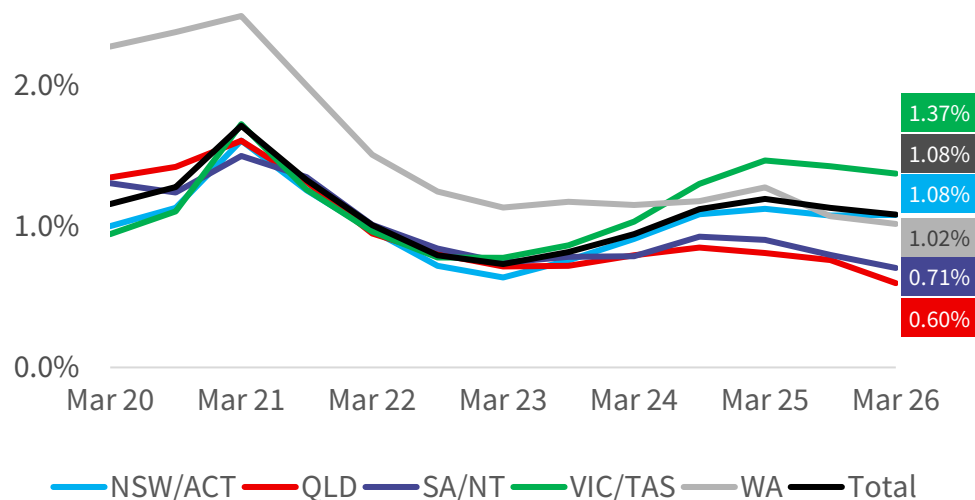
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
 (2) By accounts

Australia housing lending arrears profile¹

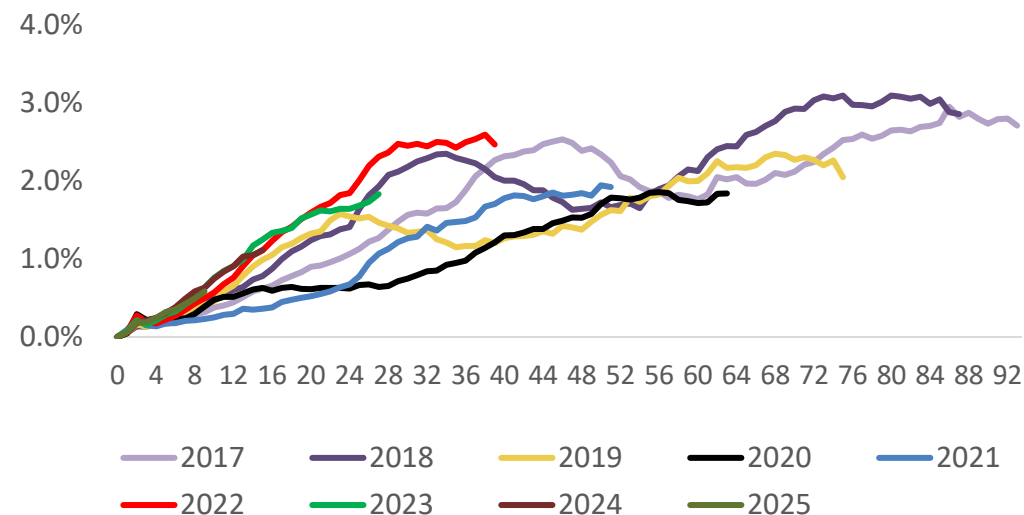
Arrears declining as % of GLAs and limited impairment



90+ DPD² & Impaired assets as a % of GLAs



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

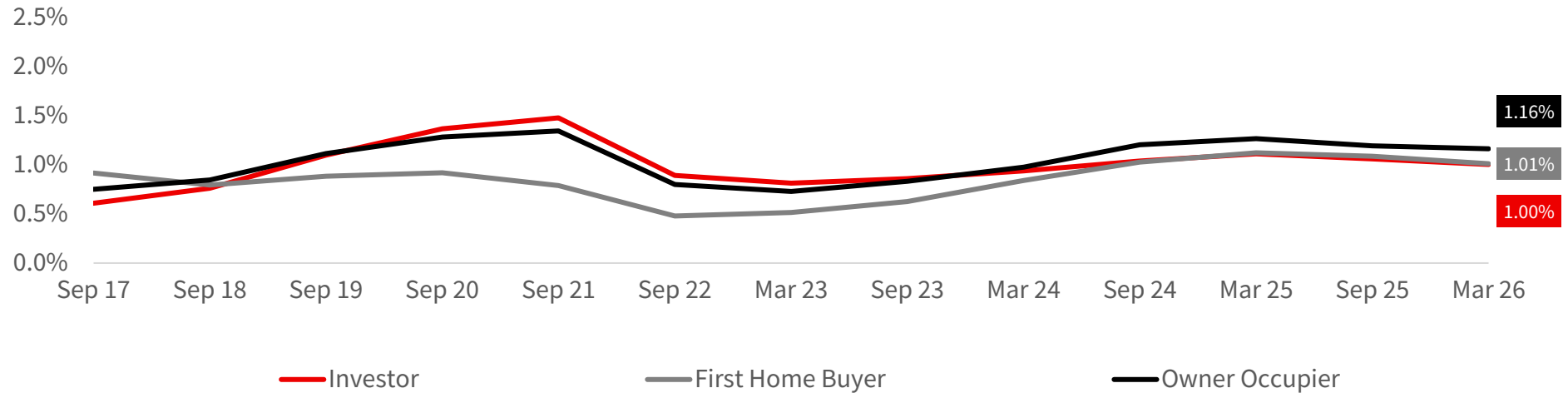


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

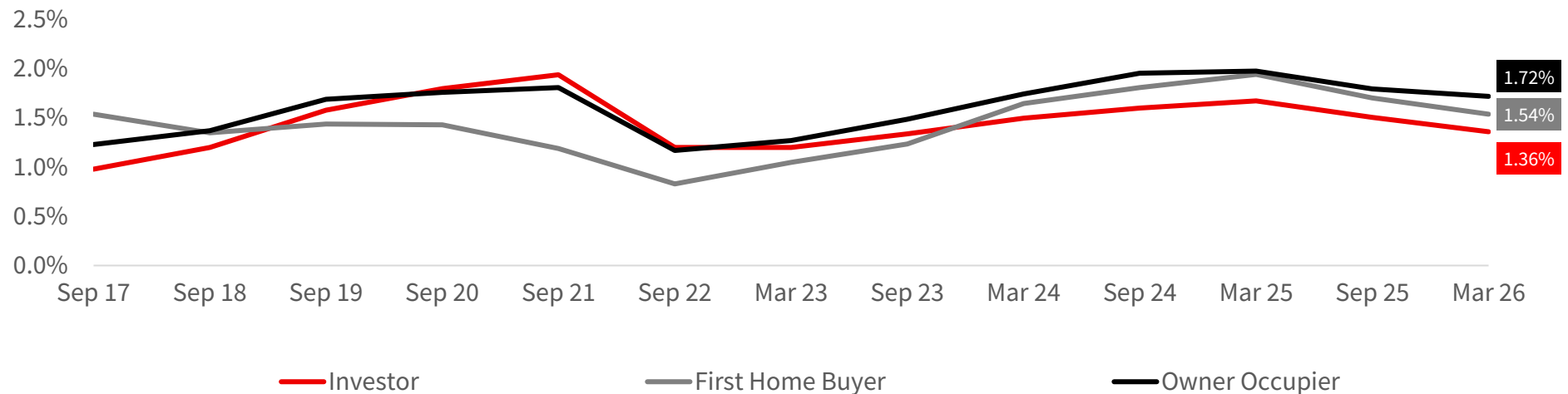
(2) Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

Australian housing lending arrears profile¹

90+ DPD² & Impaired assets as a % of GLAs by purpose



30+ DPD as a % of GLAs by purpose



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

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

Housing lending key metrics¹

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

(1) Excludes ubank

(2) Includes Advantedge mortgages of \$22.4bn (Sep 25: \$25.8bn; Mar 25: \$27.9bn, Sep 24: \$29.1bn)

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

(4) Excludes line of credit products

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

(6) Excludes Advantedge Individually assessed provisions

(7) 12 month rolling Net Write-offs / Spot Drawn Balances

Housing lending practices & policies

Key origination requirements

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

(1) Serviceability buffer increased by 0.50% to 3.00% as of 1 November 2021

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

Loan-to-value (LVR) limits

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

Other policies

- Risk based approach for high DTI lending, differentiated across loan purpose and segment
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including balconies and car park)
- NAB Broker applications assessed centrally – verification and credit decisioning
- Maximum Interest Only term for Owner Occupier borrowers of 5 years

Disclaimer

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) or any other jurisdiction in which such an offer would be illegal. Any securities referenced in this presentation or issued by any member of the NAB Group have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, unless registered under the U.S. Securities Act or offered and sold pursuant to any exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

This presentation is provided or shown to you on the basis that you are, and each person who reviews the information contained in this presentation will be deemed to represent and warrant, that you are either: (i) outside of the United States; or (ii) you are a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act, and, in each case, you acknowledge and agree that you will keep information in this presentation confidential. If you are not a person that meets the foregoing description in this paragraph, you may not read or consider this document or attend the presentation.

The material in this presentation is general background information about the NAB Group current as at 17 August 2026 (or as stated in the presentation). The information is given in summary form and does not purport to be complete. 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. No representation is made as to the accuracy, completeness or reliability of the presentation. This presentation does not constitute or form part of and should not be construed as, an offer or invitation for the sale or purchase of any securities in any jurisdiction.

The presentation is for distribution only to persons who are not a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia (as amended) (the “**Corporations Act**”) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Each person receiving this presentation confirms that they are a person who is entitled to do so under all applicable laws, regulations and directives in all applicable jurisdictions.

This presentation contains statements that are, or may be deemed to be, forward looking statements. These forward looking statements may be identified by the use of forward looking terminology, including the terms “ambition”, “believe”, “estimate”, “plan”, “project”, “anticipate”, “expect”, “goal”, “target”, “intend”, “likely”, “may”, “will”, “could” or “should” or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. All statements other than statements of historical facts are forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. You are cautioned not to place undue reliance on such forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the NAB Group, which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

There are many factors that could cause actual results to differ materially from those projected in such statements, including (without limitation): (i) a significant change in the NAB Group’s financial performance or operating environment; (ii) a material change to law or regulation or changes to regulatory policy or interpretation; and (iii) risks and uncertainties associated with the ongoing impacts of the Russia-Ukraine and Middle Eastern conflicts and other geopolitical tensions, the Australian and global economic environment, capital market conditions and changes in global trade policies. Further information is contained in the NAB Group’s Annual Report for the 2025 financial year, which is available at nab.com.au/annualreports (or, for US investors, in NAB’s 2025 Full Year U.S. Disclosure Document).

Disclaimer

The NAB Group's results are presented on a cash earnings basis unless otherwise stated. Cash earnings is a key financial performance measure used by the NAB Group and the investment community. The NAB Group also uses cash earnings for its internal management reporting, as it better reflects what NAB considers to be the underlying performance of the NAB Group. Underlying profit represents cash earnings before credit impairment charges, income tax expense and non-controlling interests. Cash earnings and underlying profit are not statutory financial measures, are not presented in accordance with Australian Accounting Standards, and are not audited or reviewed in accordance with Australian Auditing Standards. The definition of cash earnings is set out on page 12 of the NAB Group's 2026 Half Year Results (or, for US investors, in NAB's U.S. Disclosure Document for the fiscal half year ended 31 March 2026 (the "**2026 Half Year U.S. Disclosure Document**")), and a discussion of non-cash earnings items and a full reconciliation of cash earnings and underlying profit to statutory net profit attributable to owners of NAB is set out on pages 99-101 of the same document. The NAB Group's financial statements, prepared in accordance with the Corporations Act and Australian Accounting Standards, and audited (full year) or reviewed (half year) by the NAB Group's auditors in accordance with Australian Auditing Standards, are made available on the NAB Group's website.

Certain information in this presentation has been sourced from third parties. No member of the NAB Group takes any responsibility for the accuracy or completeness of such information. To the maximum extent permitted by law, no member of the NAB Group (including, without limitation, each of their respective affiliates, shareholders, directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the presentation) accepts any liability for any loss or damage arising from any use or reliance on anything contained in, or omitted from, this presentation.

This presentation includes credit ratings, which may only be distributed to a person who is permitted to receive a credit rating under the applicable law of the jurisdiction in which they are located. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information.

This presentation is provided for information and as a matter of record only and does not constitute advertising, a prospectus or a key information document (or an equivalent document) within the meaning of the Swiss Financial Services Act (the "**FinSA**"). Unless stated otherwise in the applicable final terms, the securities issued by NAB and/or the NAB Group may not be publicly offered, sold, advertised or marketed, directly or indirectly, in or into Switzerland within the meaning of the FinSA, except to: (i) any investor that qualifies as a professional client within the meaning of the FinSA; or (ii) in any other circumstances falling within article 36 of the FinSA, provided that, in each case, no such offer of securities shall require the publication of a prospectus and/or the publication of a key information document (or an equivalent document) pursuant to the FinSA.

The information contained in this presentation does not constitute or form part of any: (i) offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any member of the NAB Group or any other securities; or (ii) invitation or inducement to engage in investment activity within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000, as amended, nor shall any part of this presentation nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of any member of the NAB Group.

Disclaimer

The presentation is not being distributed to and must not be passed on to persons in the United Kingdom, except for persons: (1) who are not UK retail investors*; and (2) who: (i) are investment professionals in accordance with Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended; or (ii) are otherwise persons to whom it may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Each person who receives this presentation in or from the United Kingdom will be deemed to have represented, acknowledged and agreed that it is a Relevant Person. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) has been prepared in relation to any securities referenced in this presentation or issued by a member of the NAB Group, and accordingly any offering, selling or distributing of such securities, or otherwise making them available, to retail investors in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

*A “**UK retail investor**” means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

This presentation is not directed at, and may not be viewed by or distributed to, persons in any Member State of the European Economic Area, except for persons who are not EEA retail investors. **Each person who receives this presentation in or from a Member State of the European Economic Area will be deemed to have represented, acknowledged and agreed that it is not an EEA retail investor.

An “EEA retail investor**” means a person who is: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); and/or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and/or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.

This presentation does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. In respect of any offering of securities, a prospectus will be made available in accordance with the EU Prospectus Regulation and may be obtained in accordance with the EU Prospectus Regulation. Investors should not subscribe for any securities except on the basis of information contained in the prospectus. The information contained in this presentation is given in confidence and you should not engage in any behaviour which would or might amount to market abuse for the purposes of the Market Abuse Regulation ((EU) 596/2014), including as it forms part of UK domestic law by virtue of the EUWA.

By accepting this presentation, you represent and warrant that you are a “professional investor” within the meaning of the definition of that term in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The contents of this presentation have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The information presented in this presentation is intended solely for informational purposes and should not be construed as an offer to sell or a solicitation of an offer to buy any securities in Taiwan.

All amounts are in Australian Dollars unless otherwise stated. Unless otherwise defined herein, capitalised terms used in this presentation are as defined in NAB’s 2026 Half Year Results which is available at www.nab.com.au.

For further information please contact:

Tom Wirth

Group Treasurer

Tom.C.Wirth@nab.com.au

Mobile | +61 (0) 438 094 009

Michael Johnson

Executive, Funding & Liquidity

Michael.N.Johnson@nab.com.au

Mobile | +61 (0) 400 621 839

Katrina Hall

Director, Debt Investor Relations

Katrina.Hall@nab.com.au

Mobile | +61 (0) 400 422 376

Debt Investor Relations email

debtinvestorrelations@nab.com.au