



Half Year Results

—
2026

Debt Investor Update

May 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 80-82 for legal disclaimer.

- Underlying profit¹ growth of 6.4% reflects good balance sheet momentum and stable margins
- Increased balance sheet resilience to support customers in more volatile environment
- Customer-centric strategy supporting better customer experiences
- Modernising our technology to build a bank that is simple, fast and resilient
- Delivering on our three key priorities to drive stronger returns: business banking, deposits and proprietary home lending
- Well positioned to navigate an uncertain outlook

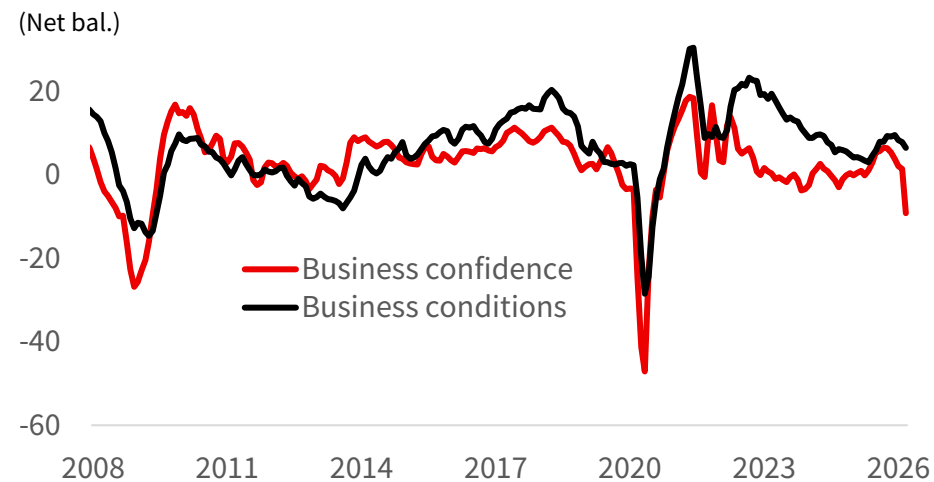
(1) 1H26 underlying profit and cash earnings exclude the impact of large notable items of \$1,347 million (before tax) and \$949 million (after tax). For further information refer to page 14 of the 2026 Half Year Results

Navigating a more uncertain outlook

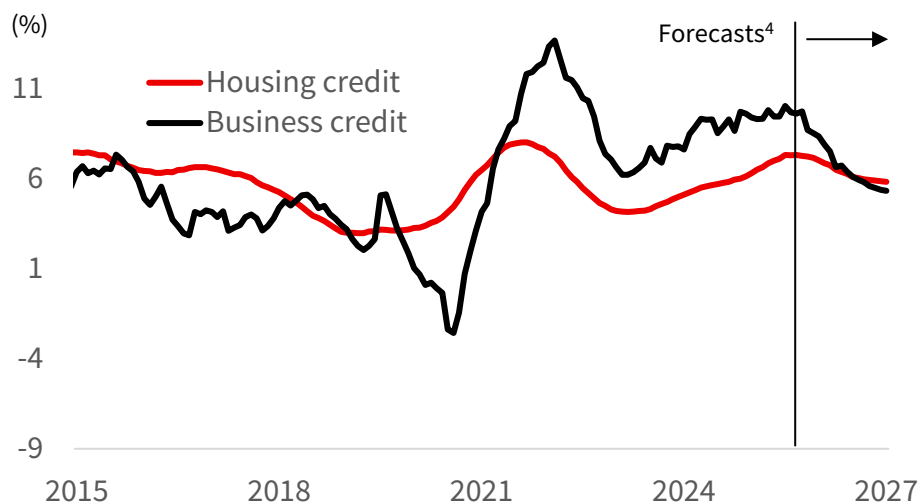
Unemployment remains low¹



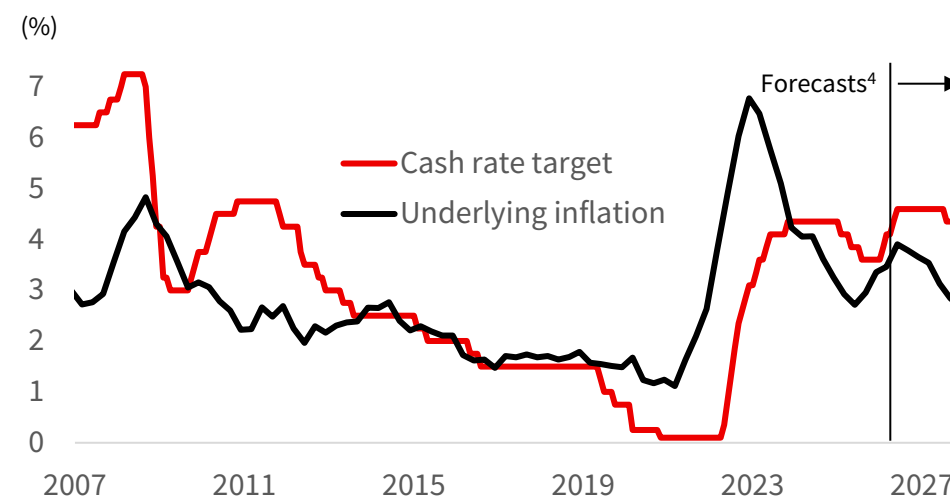
Conditions remain around average²



Business and Housing credit growth expected to slow³



The RBA to remain alert to inflation pressures⁵



(1) Source: ABS, Macrobond. Unemployment rate from the ABS Labour force release. Data to Mar 26

(2) Source: NAB Economics and Markets Research. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to Mar 26

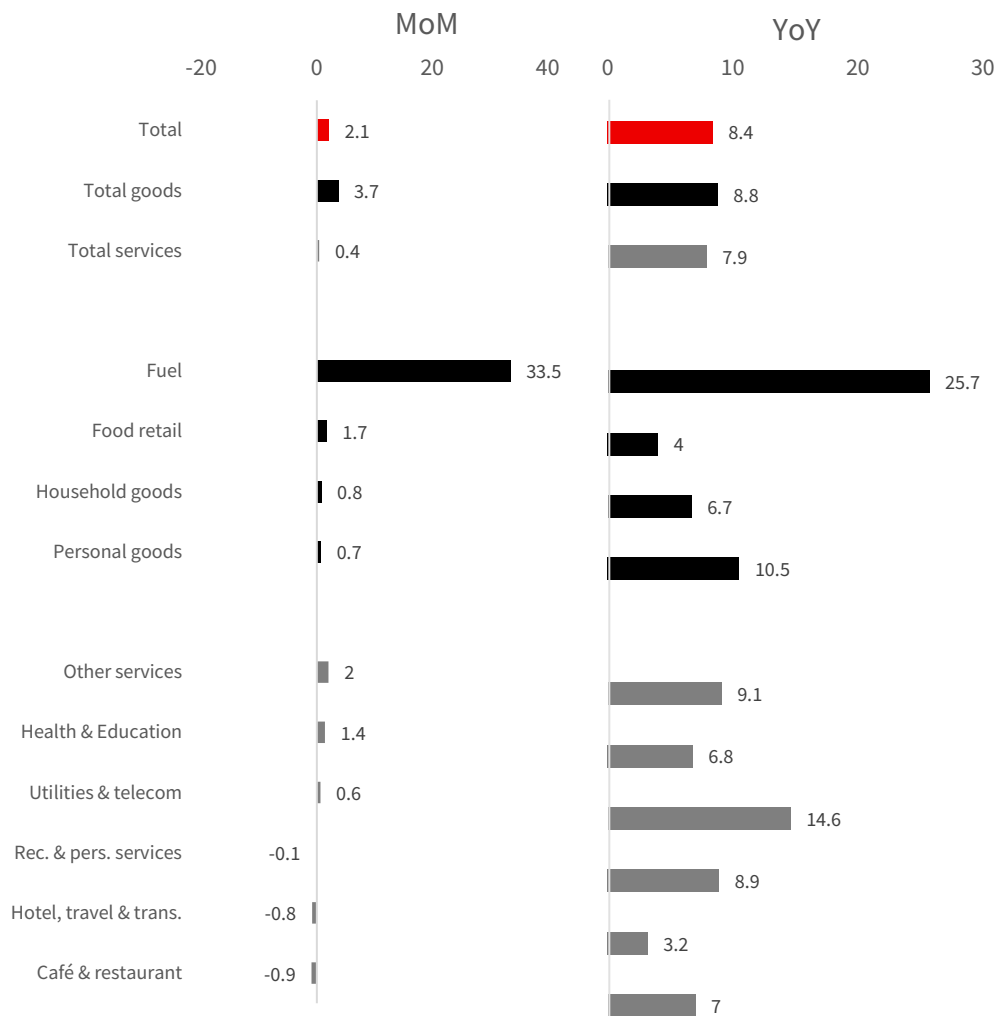
(3) Source: ABS, NAB. Actual data to Mar 26, NAB forecasts to Sept 27

(4) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 80

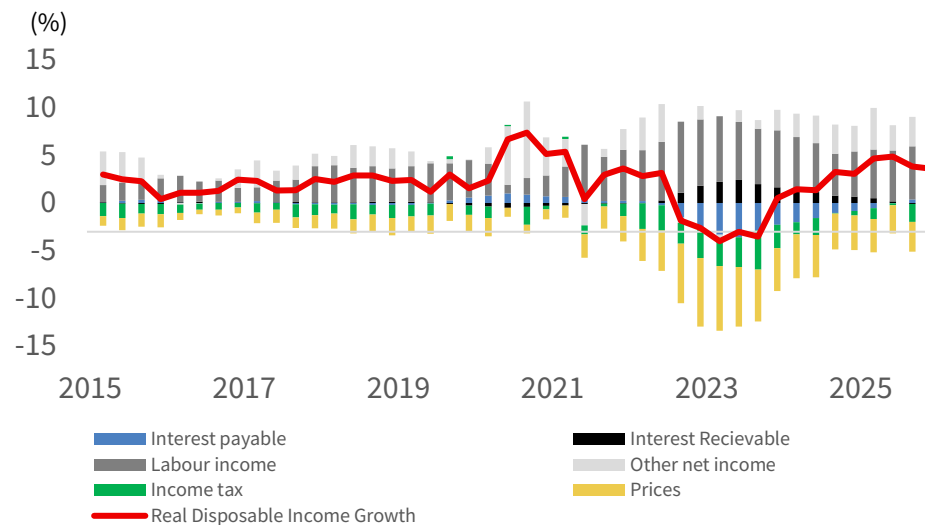
(5) Source: ABS, RBA, NAB Economics and Markets Research. Data to May 26, forecasts thereafter

Consumer dynamics will continue to be important

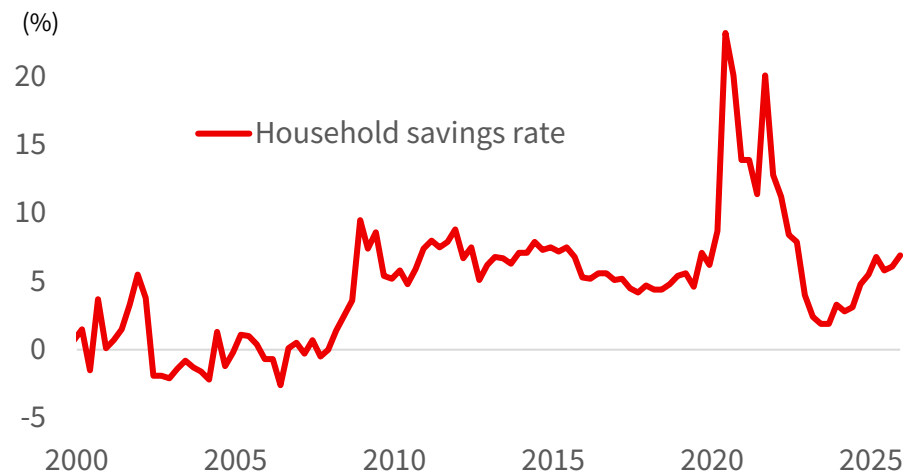
Consumer spending has held up¹



Real disposable income growth is easing²



The savings rate has stabilised²

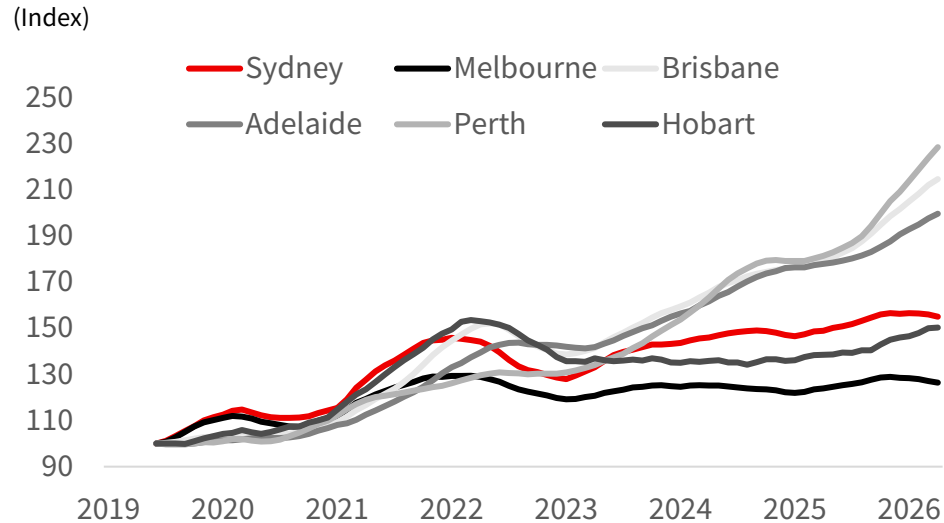


(1) Source: NAB, Macrobond. NAB Monthly Spend Trend release. Data for Mar 26

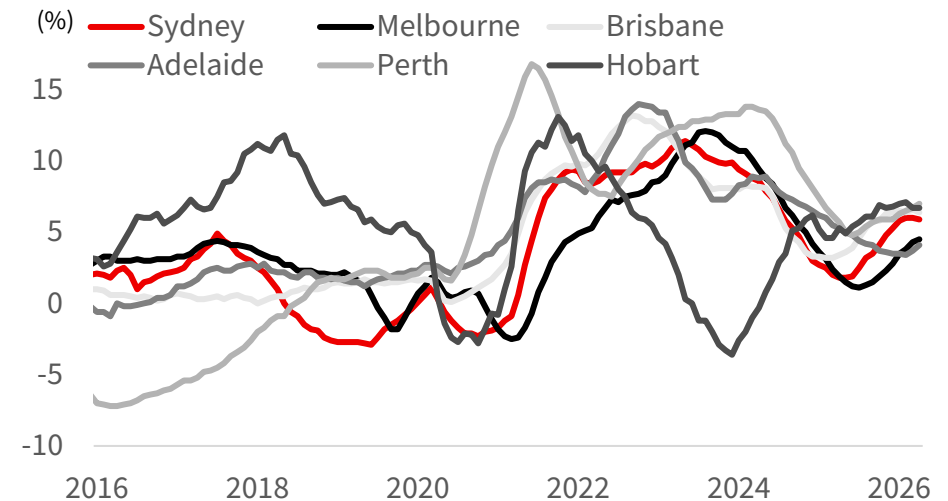
(2) Source: ABS, Macrobond. Data from the ABS Quarterly National Accounts release. Data to December quarter 2025

Supply and demand imbalance continues to support house prices

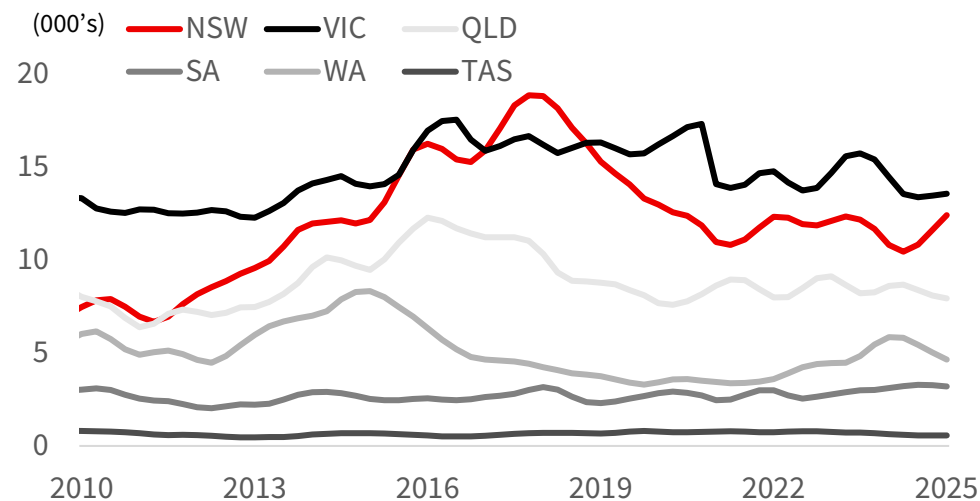
House price growth has diverged¹



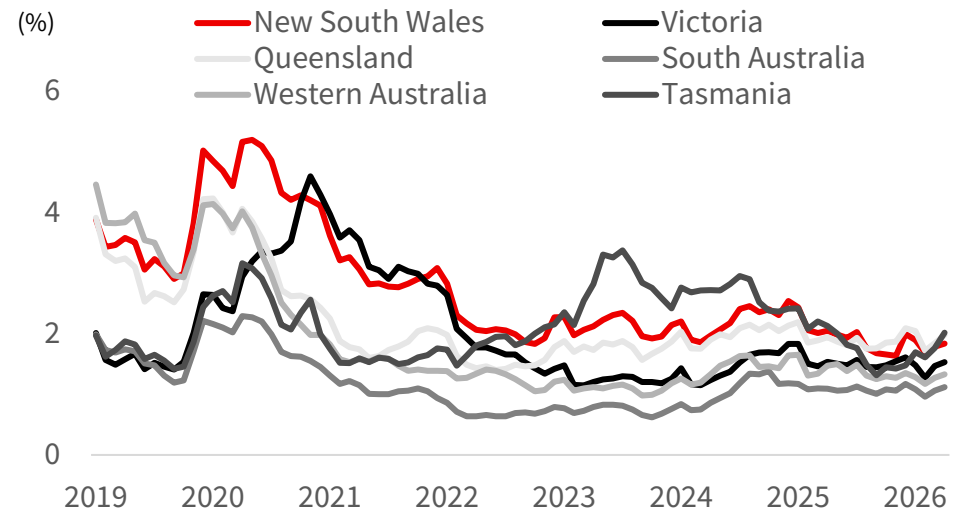
Rents growth remains elevated²



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 30 April 2026

(2) Source: Cotality. Hedonic measure of advertised rents. Data to 30 April 2026

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

(4) Source: Cotality. Data to 30 April 2026

Australia and NZ key economic indicators

Australian economic indicators (%)¹

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth ²	1.3	1.2	2.6	1.5	1.9
Unemployment ³	3.9	4.0	4.2	4.5	4.7
Trimmed-mean inflation ⁴	4.2	3.3	3.4	3.7	2.7
Cash rate target ³	4.35	4.35	3.60	4.60	4.10

NZ economic indicators (%)¹

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth ²	1.4	-1.6	1.3	1.8	2.4
Unemployment ³	4.0	5.1	5.4	5.8	5.7
Inflation ⁴	4.7	2.2	3.1	3.7	1.9
Cash rate (OCR) ³	5.50	4.25	2.25	2.75	4.00

Australian system growth (%)⁵

	FY23	FY24	FY25	FY26(f)	FY27(f)
Housing	4.2	5.1	6.3	7.0	5.8
Personal	1.9	2.5	4.4	2.6	2.4
Business	6.6	7.6	9.4	8.3	5.3
Total lending	4.9	5.8	7.3	7.4	5.5
System deposits	5.3	5.5	7.3	6.7	4.7

NZ system growth (%)⁵

	FY23	FY24	FY25	FY26(f)	FY27(f)
Housing	3.0	3.3	5.4	5.1	4.6
Personal	4.9	1.3	1.4	2.1	1.5
Business	1.1	1.9	2.4	3.0	3.9
Total lending	2.4	2.8	4.3	4.3	4.3
Household retail deposits	5.3	5.5	5.2	3.7	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 underlying inflation

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

Three key priorities to drive strong sustainable returns

Strategic focus

Grow business banking

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

Drive deposit growth

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

Strengthen proprietary home lending

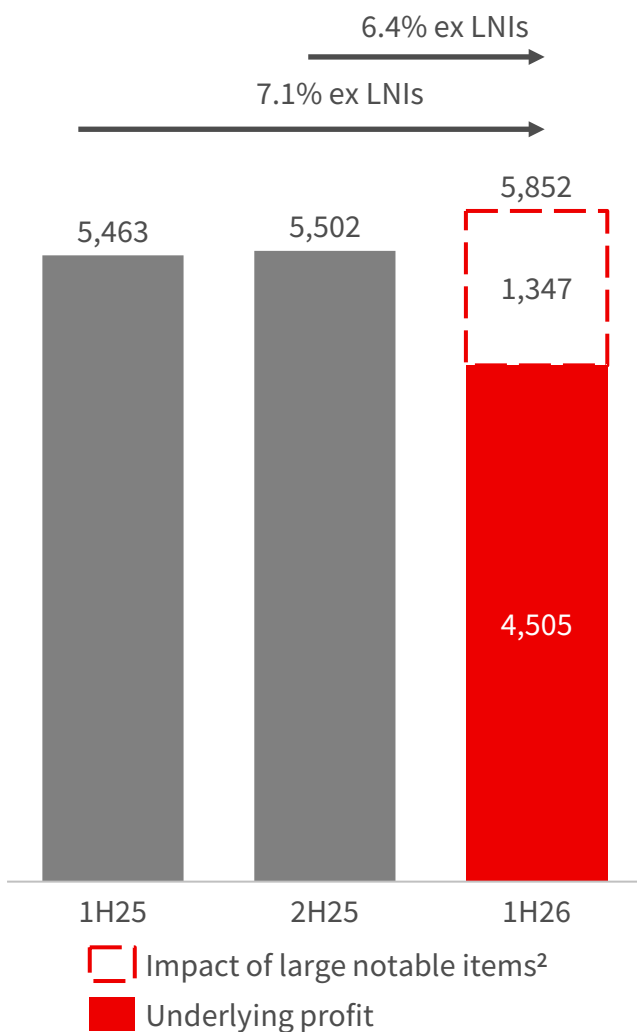
- Continue to grow proprietary home loan book
- Supporting improved returns across home lending book
- Continue to simplify processes and systems to optimise costs to serve and originate



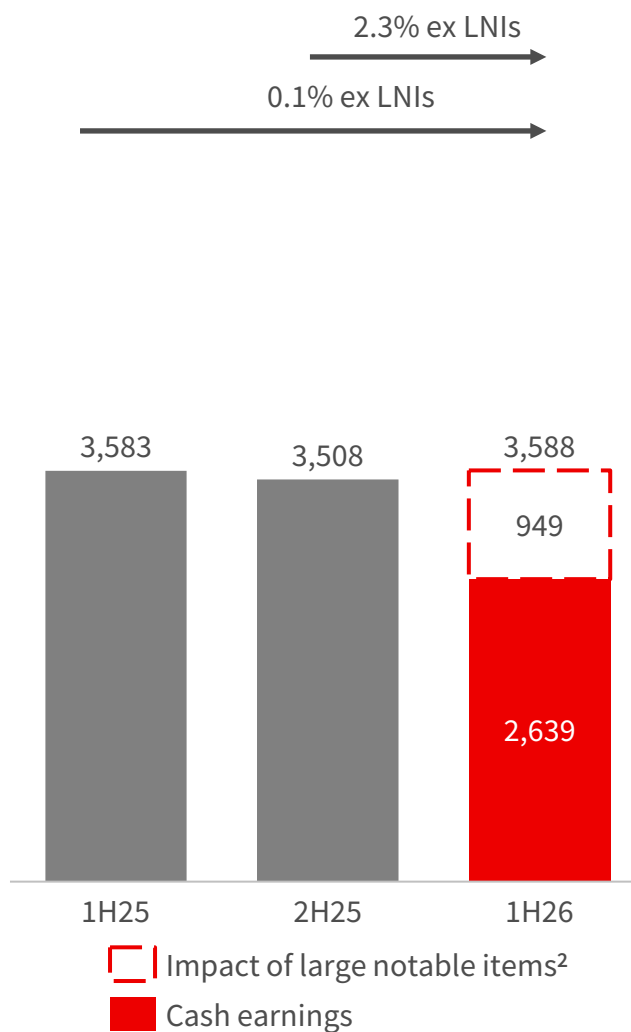
**Successful
execution
expected to
improve
ROE over
time**

Financial results

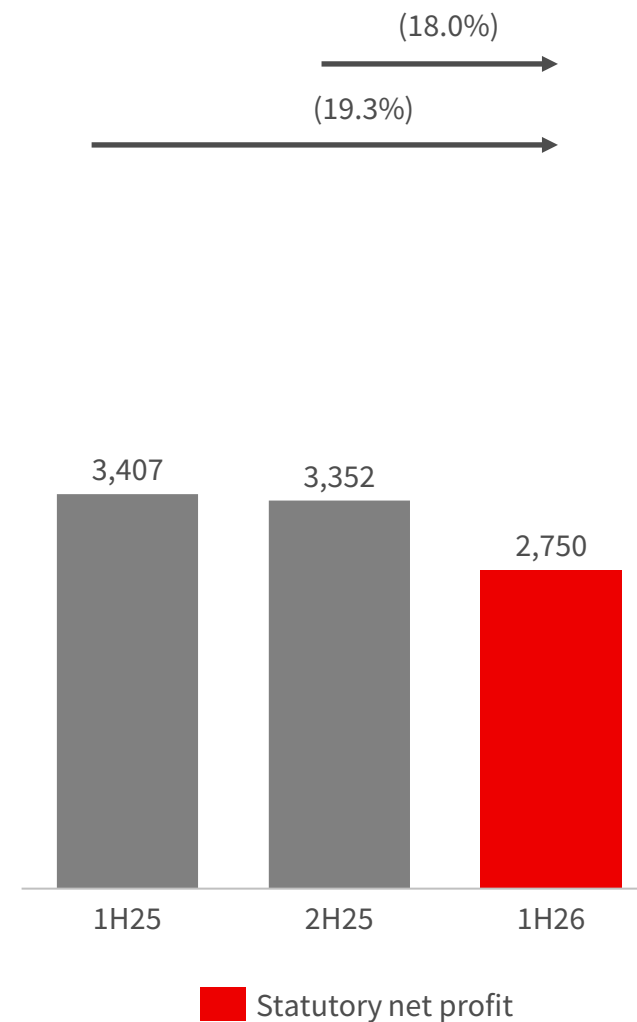
Underlying profit (\$m)



Cash earnings¹ (\$m)



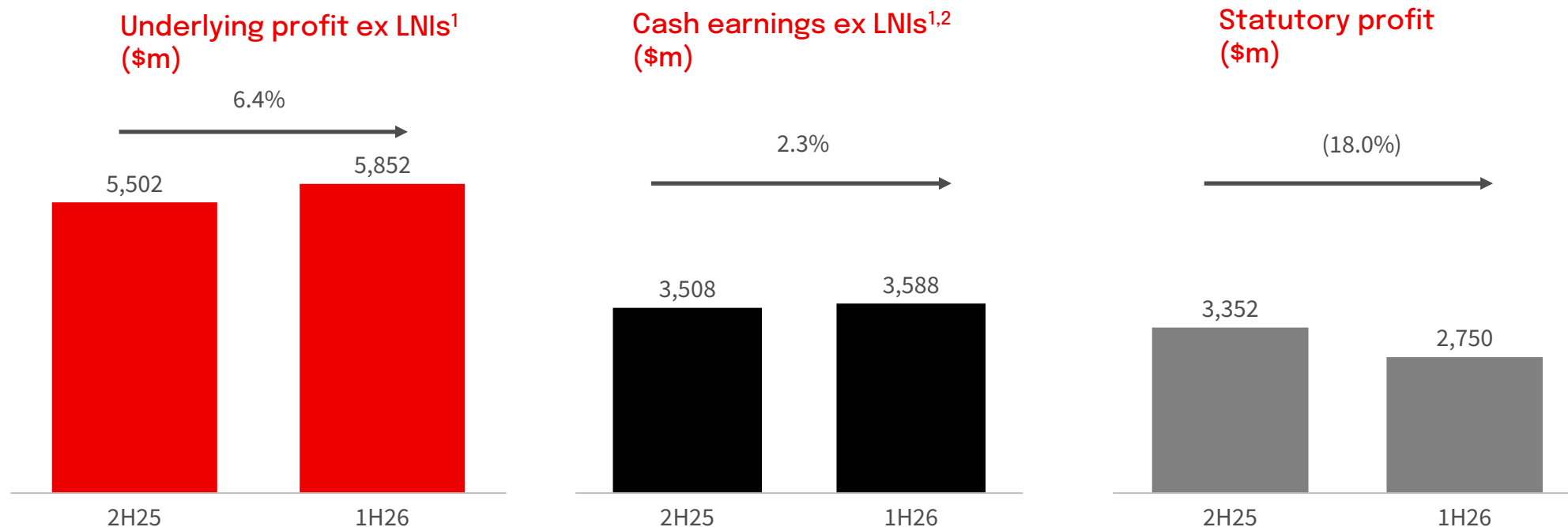
Statutory profit (\$m)



(1) Refer to page 81 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

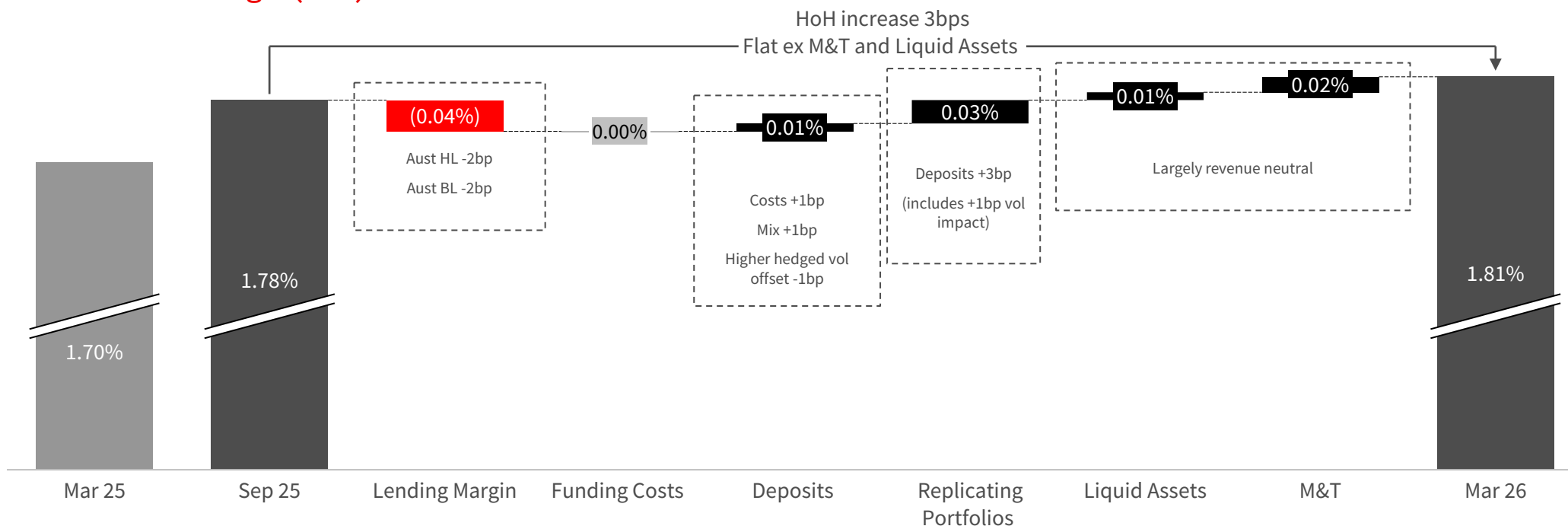


P&L key financial indicators	2H25 (\$m)	1H26 (\$m)	1H26 v 2H25
Net operating income	10,545	10,870	3.1%
ex Markets & Treasury	9,699	9,877	1.8%
Operating expenses excluding large notable items	(5,043)	(5,018)	(0.5%)
Credit impairment charge	(485)	(706)	45.6%

(1) 1H26 underlying 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 81 for definition of cash earnings and reconciliation to statutory profit

Net interest margin

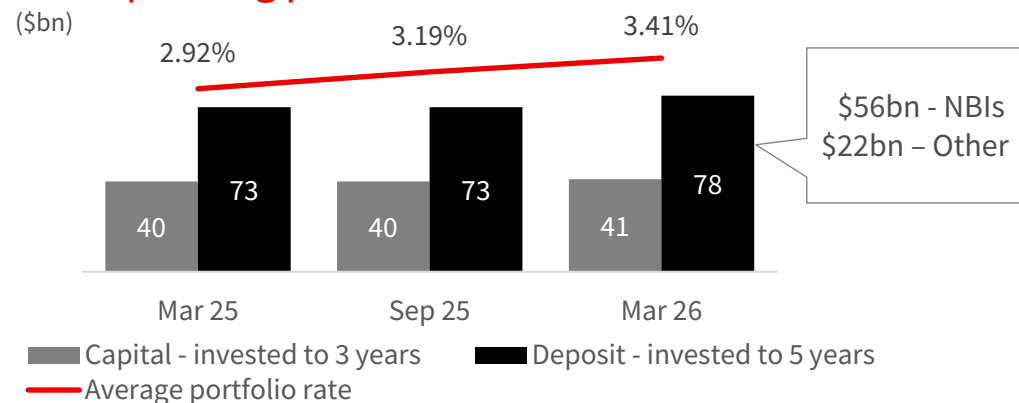
Net interest margin (HoH)



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 80

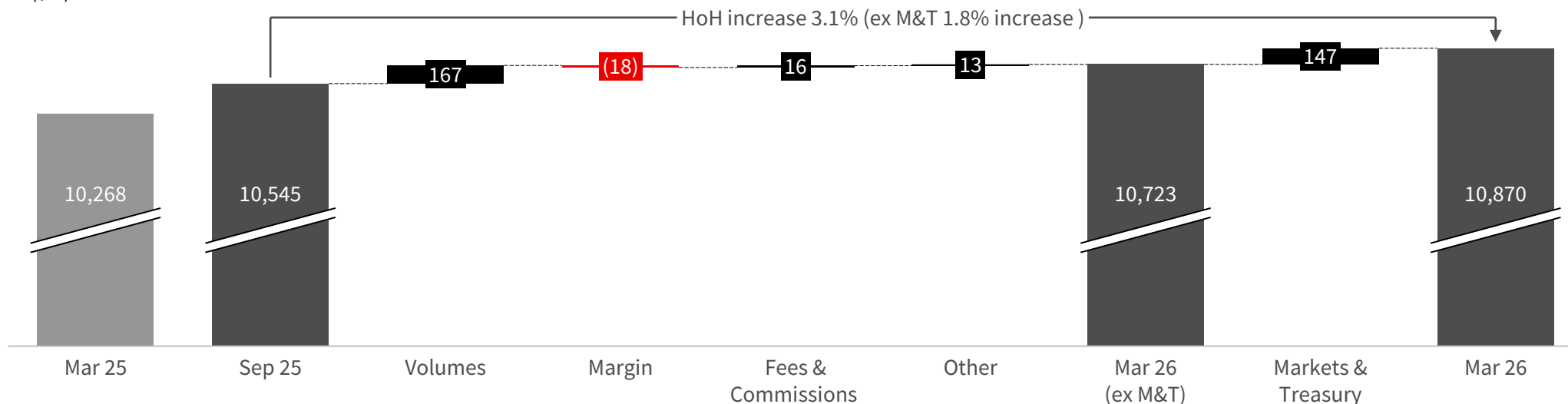
(2) Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2026 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively

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

1H26 revenue

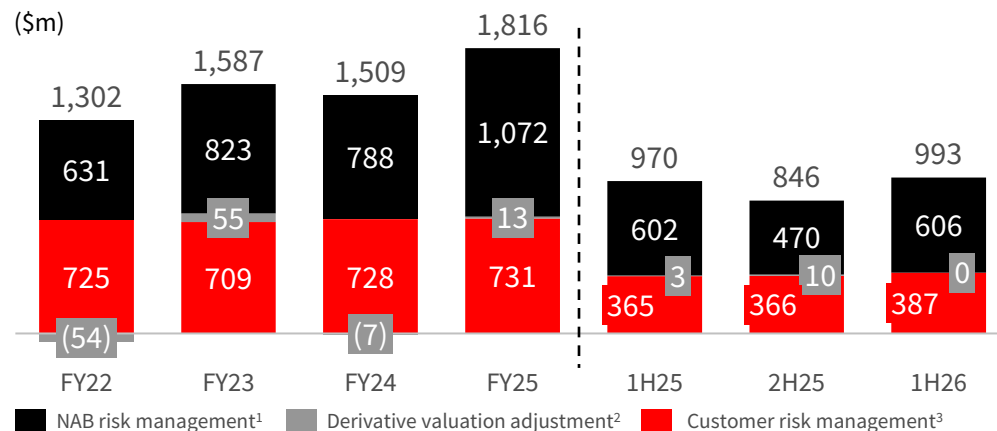
Net operating income (HoH)

(\$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

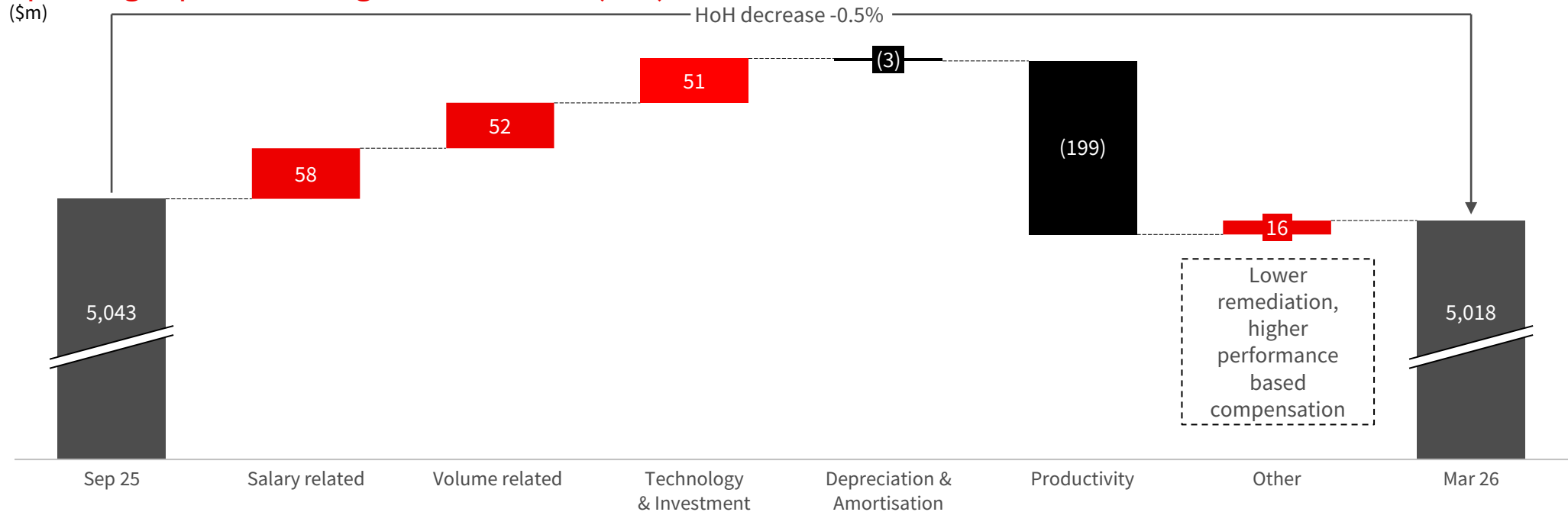
(1) NAB risk management comprises NII and OOI and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of C&IB and NZ Banking revenue. Treasury forms part of NZ Banking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

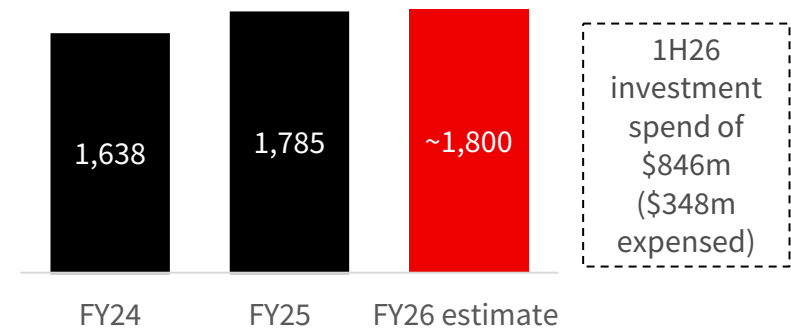
Operating expenses ex large notable items¹ (HoH)



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 80

(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)

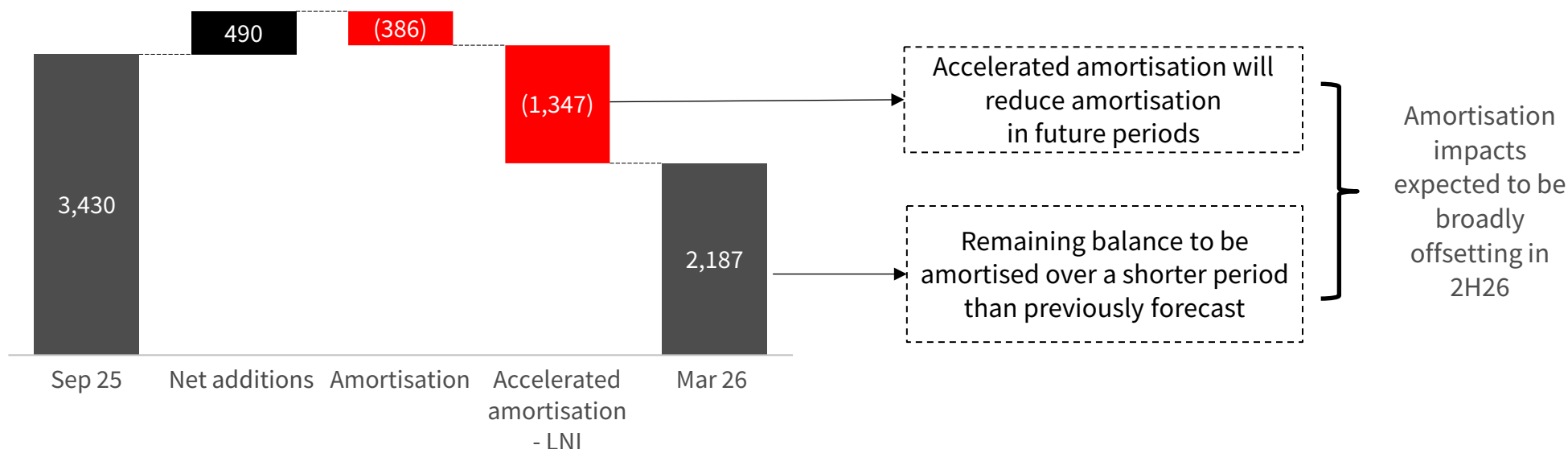
A larger portion of investment spend to be expensed annually¹

(%)

Opex Capex



Reduction in capitalised software balance



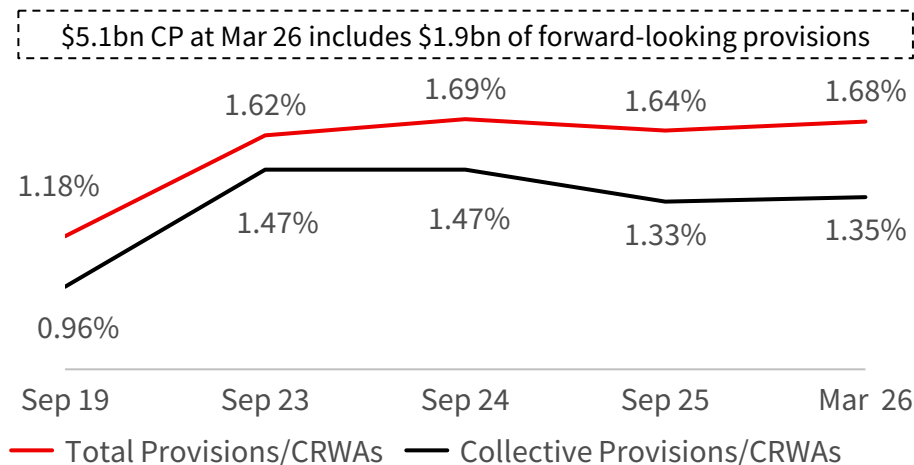
(1) Actual future outcomes may be impacted by future investment spend and nature of projects undertaken. Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 80

More resilient balance sheet for uncertain times

Increased capital and provisioning coverage

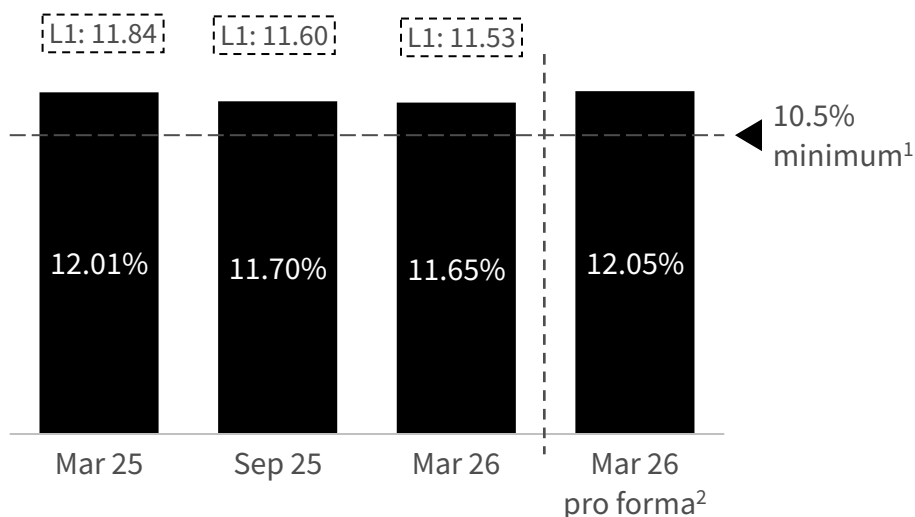
- Discount and partial underwrite of 1H26 DRP expected to raise ~\$1.8bn and contribute ~40bps of CET1 in 2H26, more than offsetting impact of market volatility in 2Q26
- \$300m increase in forward-looking provisions – including overlays for sectors expected to be most impacted by fuel shortages and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

Appropriate provisioning

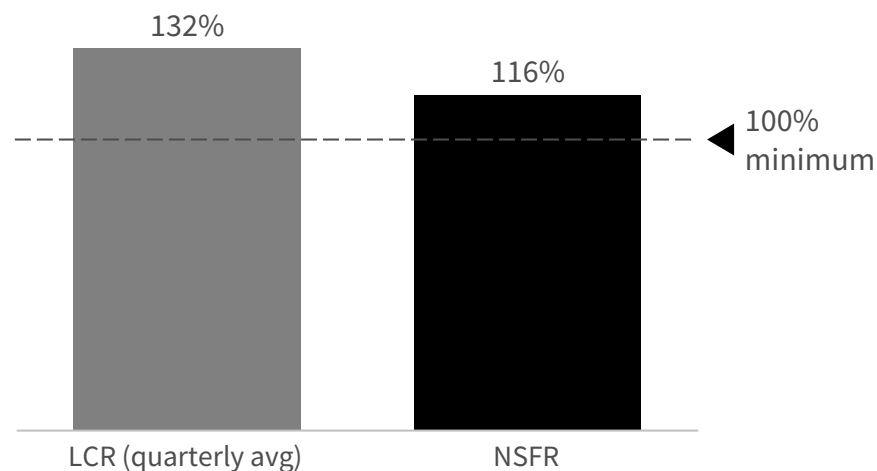


Group Level 2 CET1

(%)



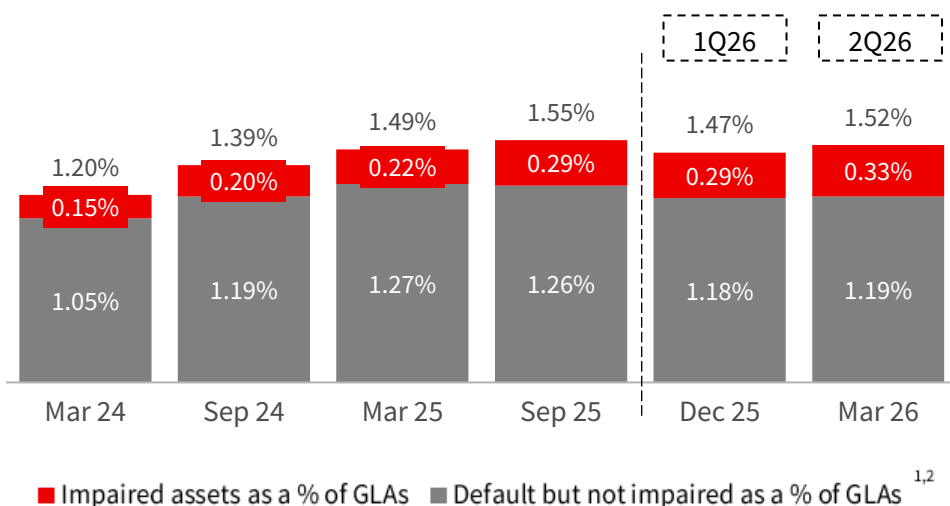
LCR and NSFR as at Mar 26



(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

Asset quality

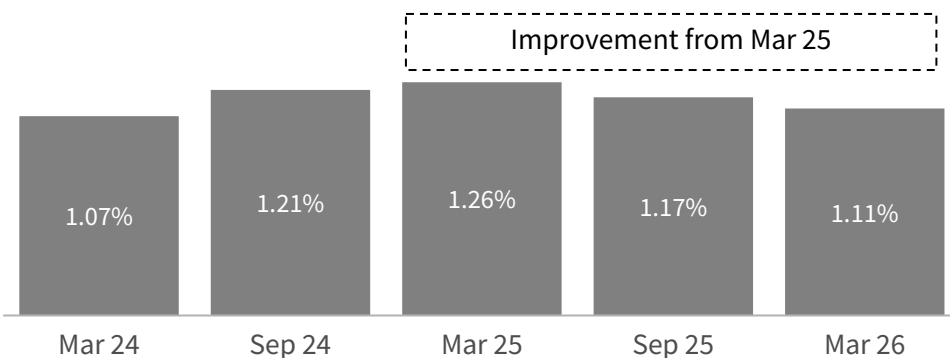
Non-performing exposures (NPL) as a % of GLAs



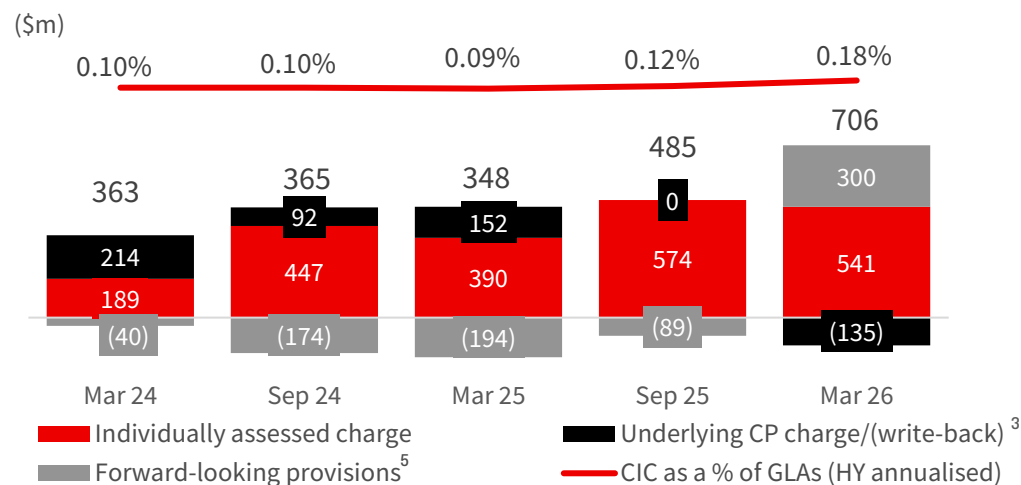
1H26 outcomes

- **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
 - **Underlying collective write-back³ of \$135m**, including a small number of rating movements in C&IB and data refinements

Watch loans⁴ as a % of GLAs



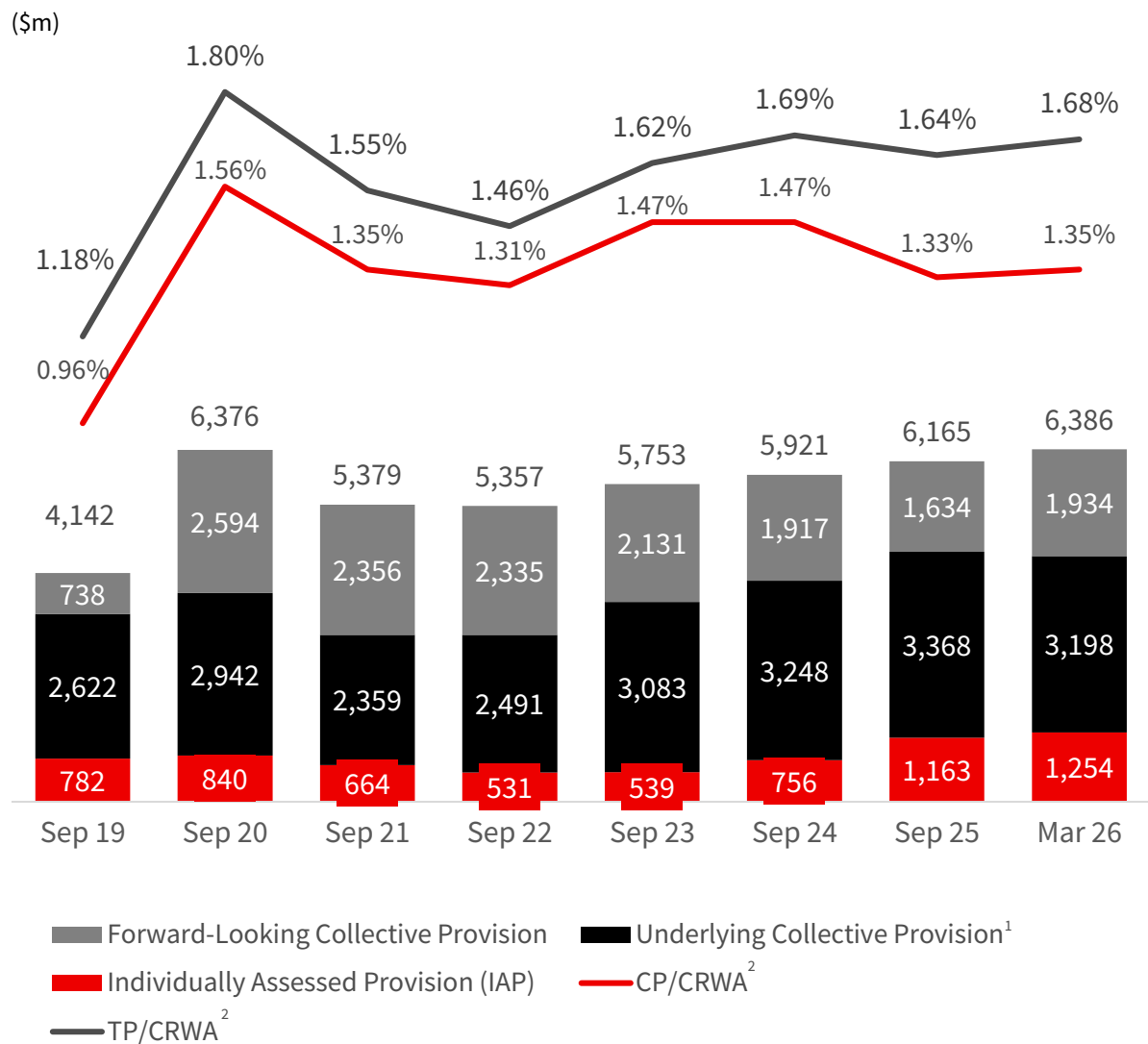
Credit impairment charge (CIC)



(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

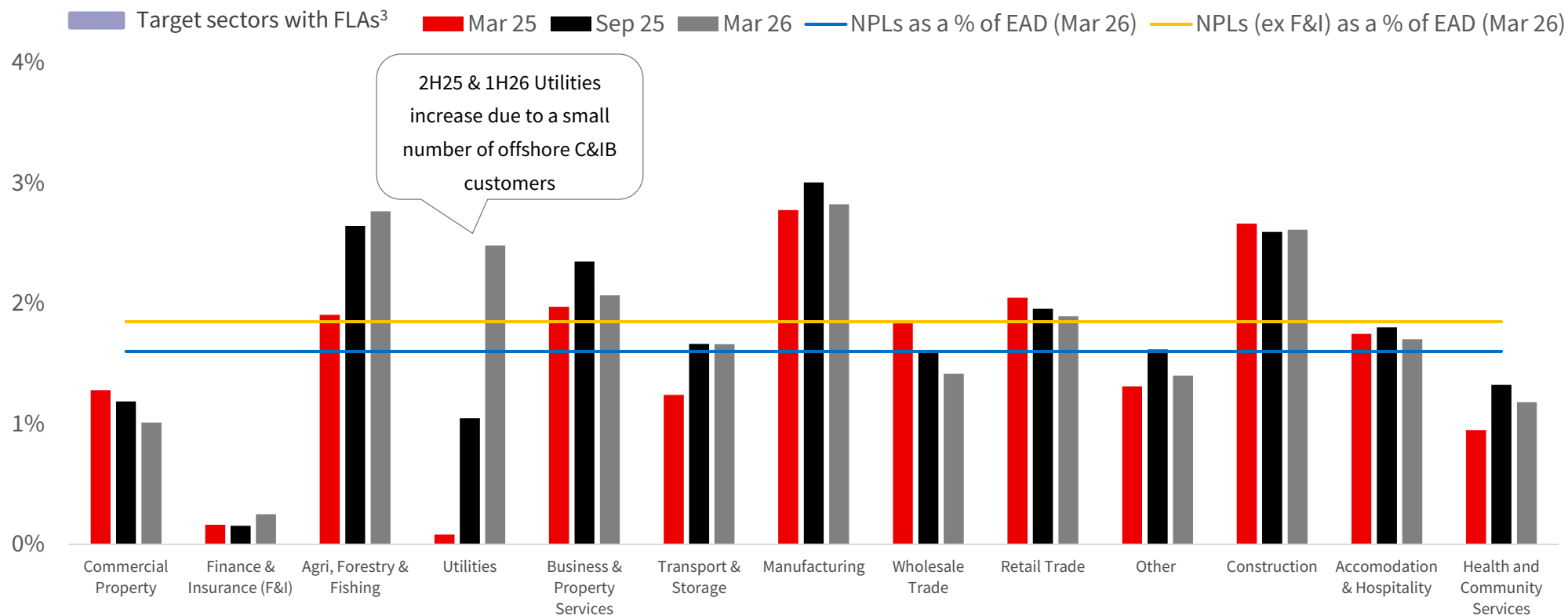
Offset by:

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

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

Group non-retail lending industry sector analysis

Non-performing exposures (NPLs) as % of lending EAD¹ by regulatory industry categories²

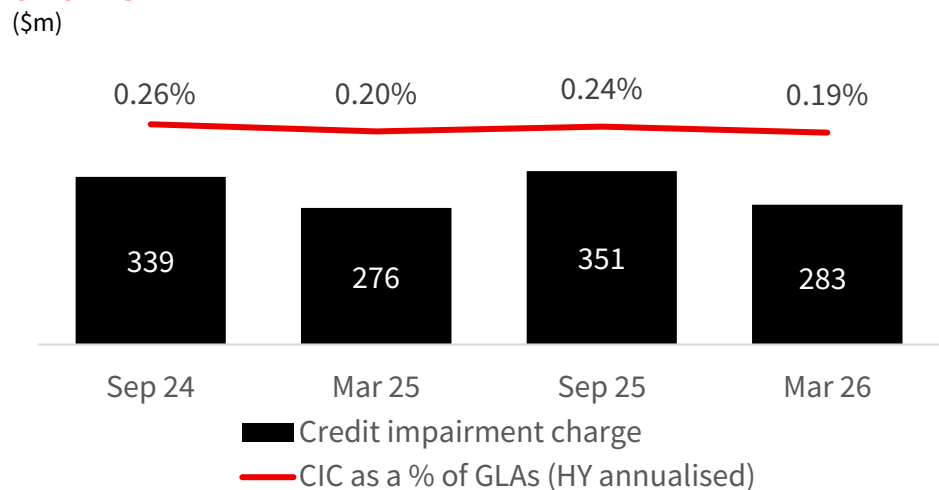


Industry % of Group non retail lending EAD	23%	15%	15%	6%	6%	5%	5%	5%	4%	4%	4%	4%	4%
Commercial Property	23%												
Finance & Insurance (F&I)		15%											
Agri, Forestry & Fishing			15%										
Utilities				6%									
Business & Property Services					6%								
Transport & Storage						5%							
Manufacturing							5%						
Wholesale Trade								5%					
Retail Trade									4%				
Other										4%			
Construction											4%		
Accommodation & Hospitality												4%	
Health and Community Services													4%

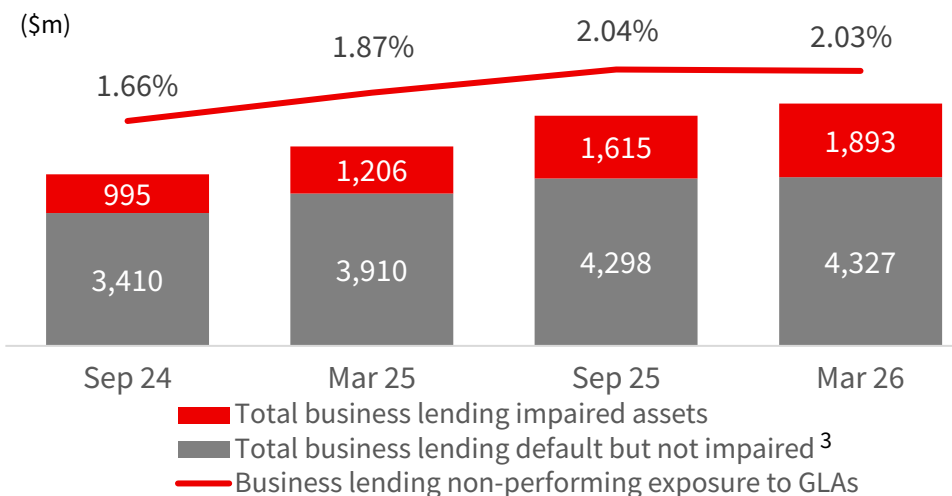
(1) Group non-retail lending EAD at Mar 26 was \$427.7bn
 (2) Based on ANZSIC Level 1 classifications of the counterparty
 (3) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to: Agriculture, Forestry & Fishing, Construction, Manufacturing, Transport & Storage and Commercial Real Estate

C&IB and B&PB business lending asset quality¹

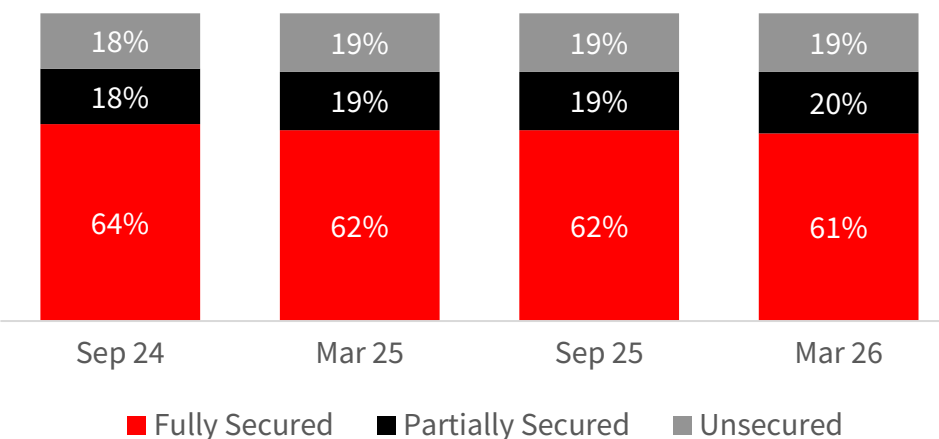
Business lending credit impairment charge and as a % of GLAs



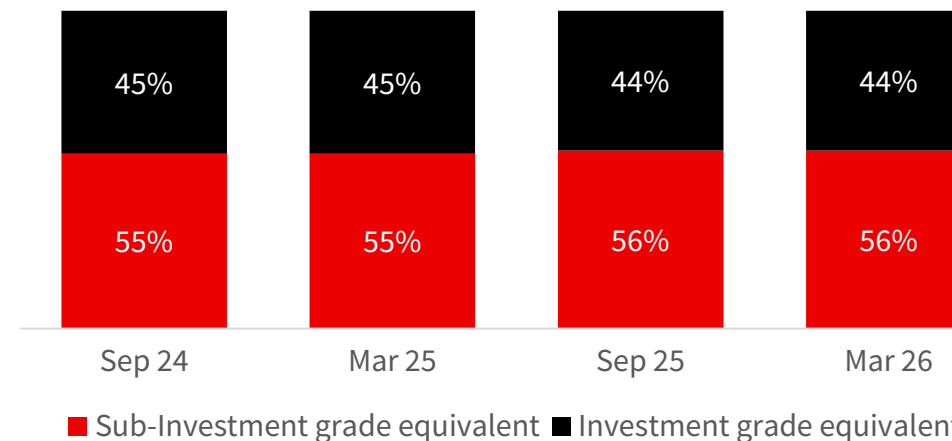
Business lending non-performing exposure and as a % of GLAs



Total business lending security profile²



Business lending portfolio quality



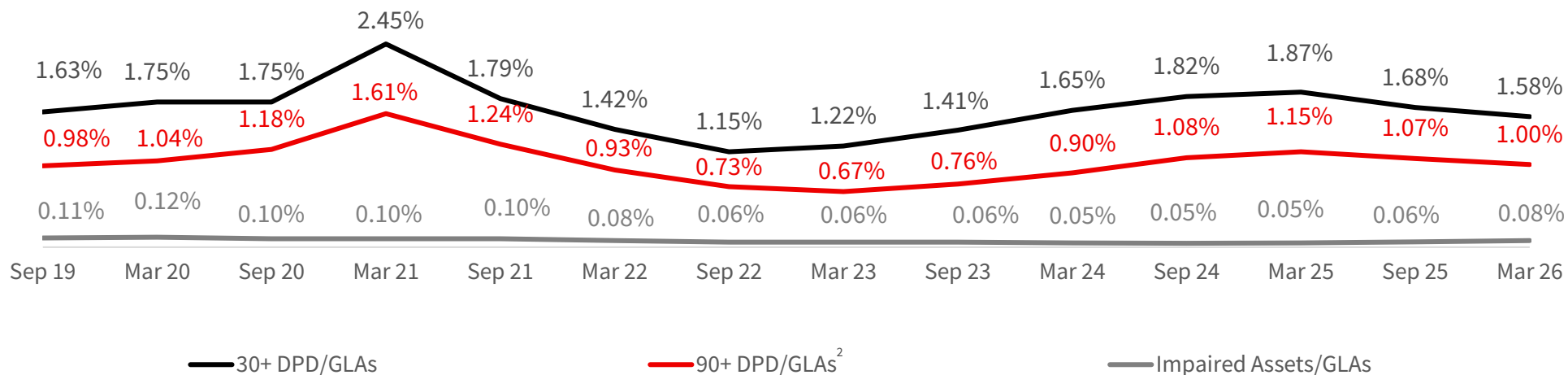
(1) Includes metrics related to a small portfolio of business lending GLAs (~\$0.1bn) booked in Personal Banking

(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 underlying security

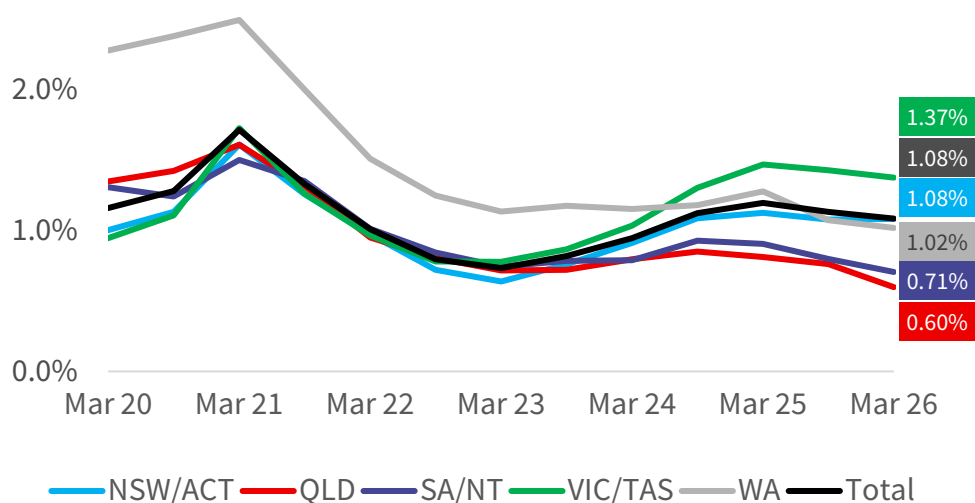
(3) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Australia housing lending arrears profile¹

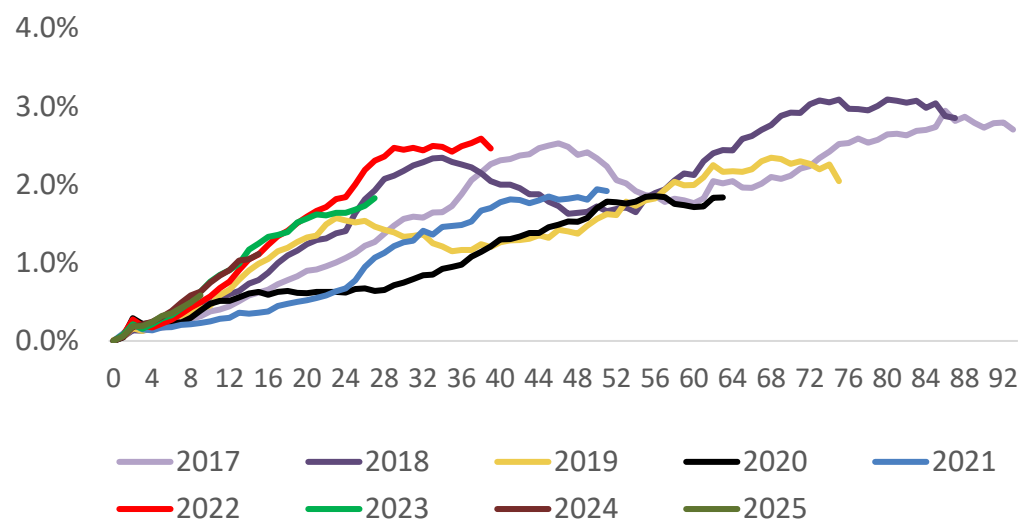
Arrears declining as % of GLAs and limited impairment



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

Staying close to our customers

Challenging environment for customers as elevated volatility and cashflow pressures likely to persist in 2H26

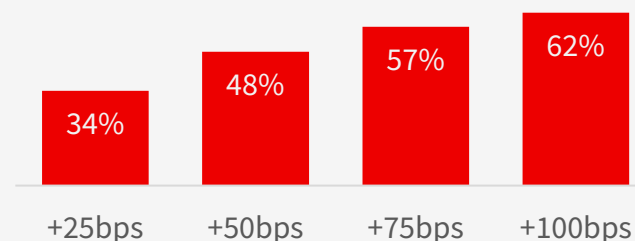
Supporting our SME business customers

- Business conditions relatively stable in March but material fall in confidence
- Sector impacts vary with transport and logistics customers most impacted to date
- Broad supply disruptions impacting regional & agriculture customers
- B&PB bankers proactively contacting customers
- Majority of customers contacted not seeking financial difficulty assistance. They are planning and adjusting for seasonal and input-cost volatility
- Support provided includes
 - Increased limits on working capital facilities
 - Overdrafts to manage liquidity issues
 - Zero-interest loans as part of Government's Economic Resilience Program¹

Retail customers have strong buffers

- Consumer sentiment deteriorated in April in line with cost of living pressures and higher interest rates
- Impact on retail customers mitigated by strong buffers
 - 80% of customers did not reduce home loan repayments in 2025²
 - Offsets and redraw balances increased 9% YoY
 - Household balance sheets remain resilient
 - Unemployment remains low

% of variable P&I loans that would require an increase in monthly repayments

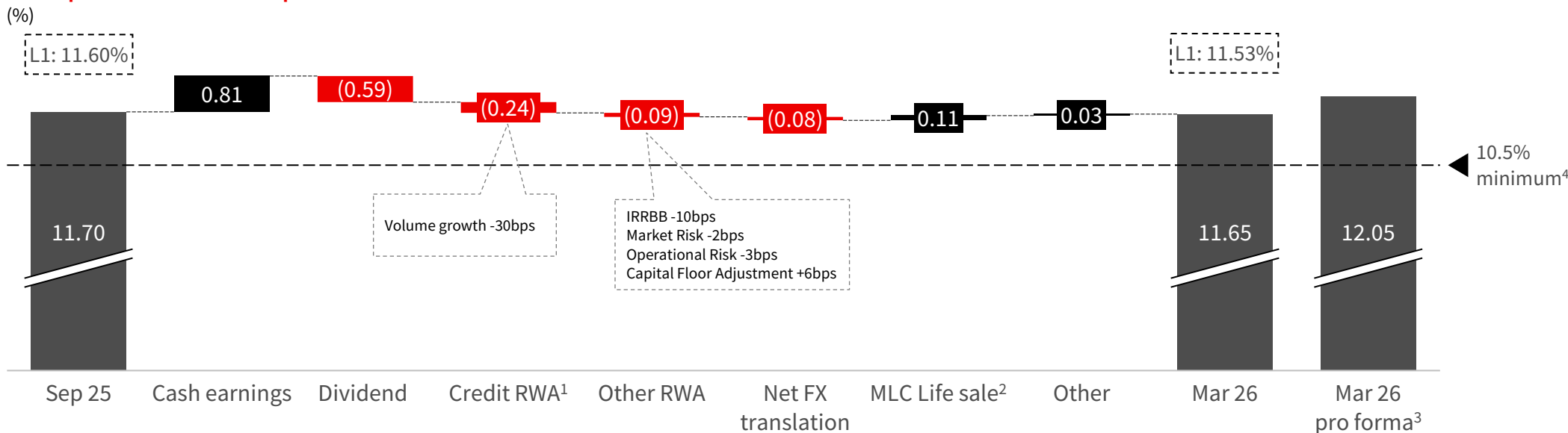


(1) Program funded to a total of \$1bn across industry by National Reconstruction Fund Corporation (NRFC) launched on 20 April 2026, designed to support businesses in sectors like logistics and manufacturing impacted by market disruptions related to Middle East conflict with zero-interest loans up to \$5m available for eligible businesses via participating banks and above \$5m with direct involvement of NRFC

(2) Excludes Advantagedge. Accounts on book at both Feb 25 and Jan 26

Capital impacted by growth and volatility

Group Level 2 CET1 capital ratio



1H26 CET1 considerations

- CRWA driven by strong business lending growth
- CET1 ratio impacted by environment in 2Q⁵ across credit provisioning (CP), IRRBB RWA and net FX translation
- Standardised RWA output floor is not a constraint at March 26. Upcoming RBNZ and APRA changes expected to reduce standardised risk weights
- DRP actions (1.5% discount and partial underwrite) to raise ~\$1.8bn

Capital management considerations

- Pro forma³ CET1 ratio of 12.05% appropriate given current environment
- No change to CET1 ratio operating target of >11.25%
- Dividend payout (ex LNIs) policy remains 65-75%⁶ of cash earnings
- Focused on disciplined capital allocation to support profitable growth and drive sustainable shareholder outcomes

(1) Excludes foreign exchange translation

(2) Sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for \$497m completed on 31 October 2025

(3) Mar 26 pro forma CET1 ratio includes expected benefit of the discounted and partially underwritten DRP

(4) APRA minimum CET1 ratio is currently 10.25%, increasing to 10.5% from 1 January 2027

(5) -20bps impact, made up of forward-looking credit provision increase of \$300m (-7bps), IRRBB RWA (-8bps) and net FX translation (-5bps)

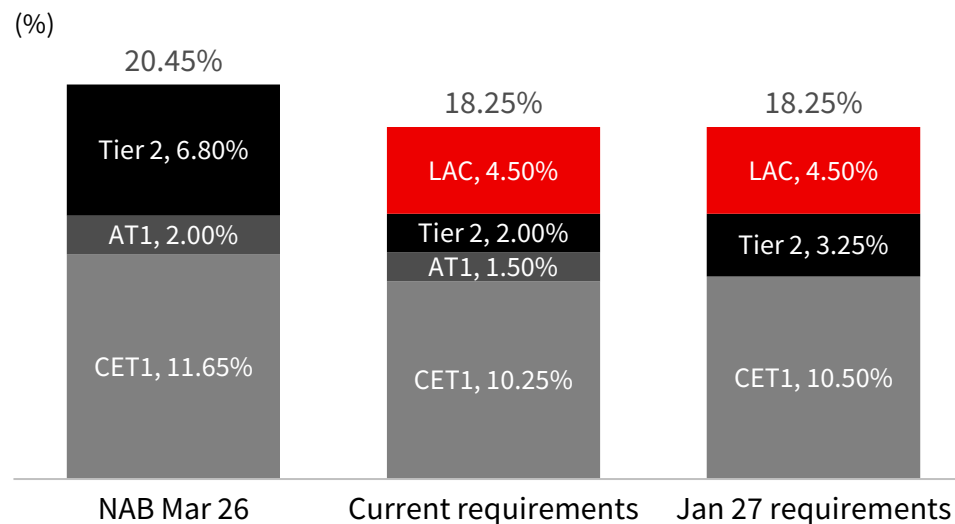
(6) Dividend payout ratio subject to Board determination based on circumstances at the relevant time. 1H26 excludes the impact of large notable items of \$949 million (after tax)

Tier 2 and Additional Tier 1¹

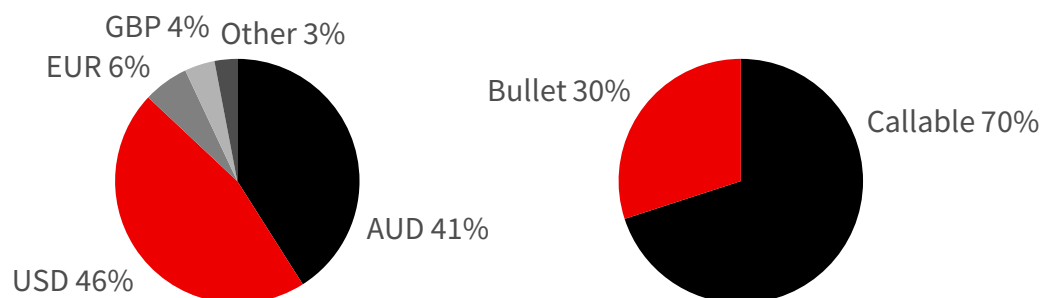
Key messages

- NAB is compliant with APRA's fully phased-in LAC requirements, equal to 4.5% RWA
- APRA's Jan 27 requirements will replace 1.5% AT1 with an additional 0.25% CET1 and 1.25% Tier 2²
- NAB has \$9.0bn³ of AT1 as at 31 March 26, which will continue to contribute to Total Capital until first call date, through to 2032
- Manageable Tier 2 requirements with ~\$6bn of issuance expected in FY26 noting existing AT1 and Tier 2 maturity profile and RBNZ capital changes⁴

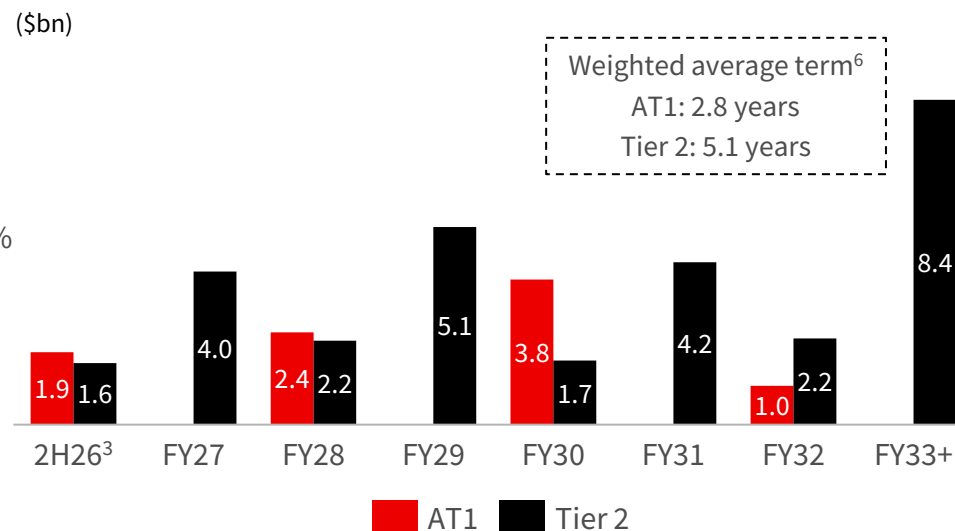
APRA changes to major banks' capital minimums



NAB Tier 2 outstanding issuance



NAB AT1 and Tier 2 runoff⁵



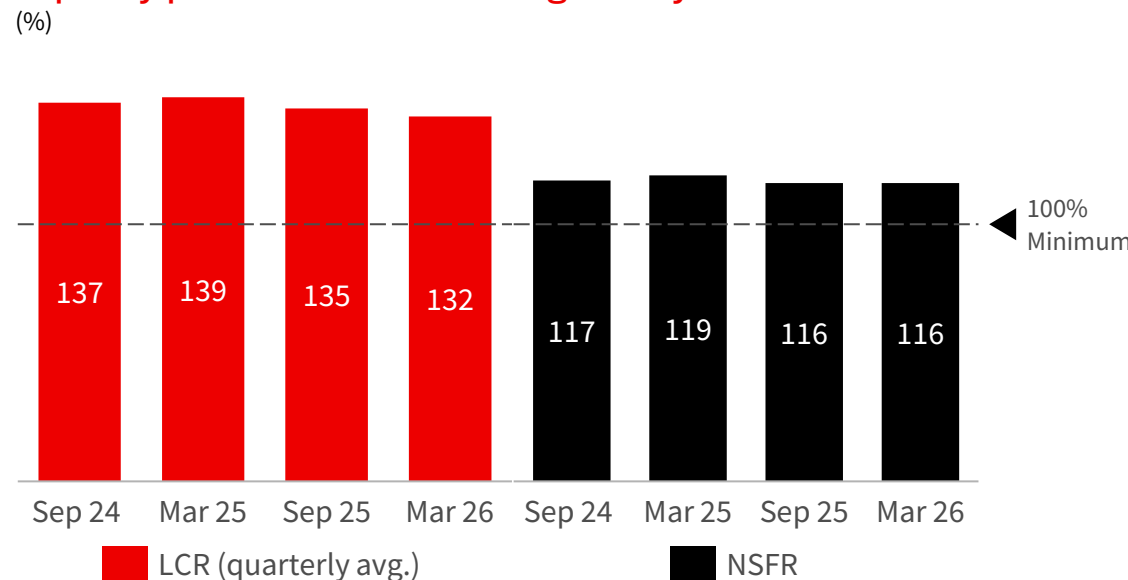
(1) Excludes BNZ issuance which does not contribute to Group capital ratios
 (2) Under APRA's finalised amendments to its prudential framework to phase out AT1 capital instruments released on 4 December 2025
 (3) On 20 March 2026, NAB gave notice that it had elected to redeem \$1.9bn of NAB Capital Notes 3 on 17 June 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

Strong funding and liquidity metrics

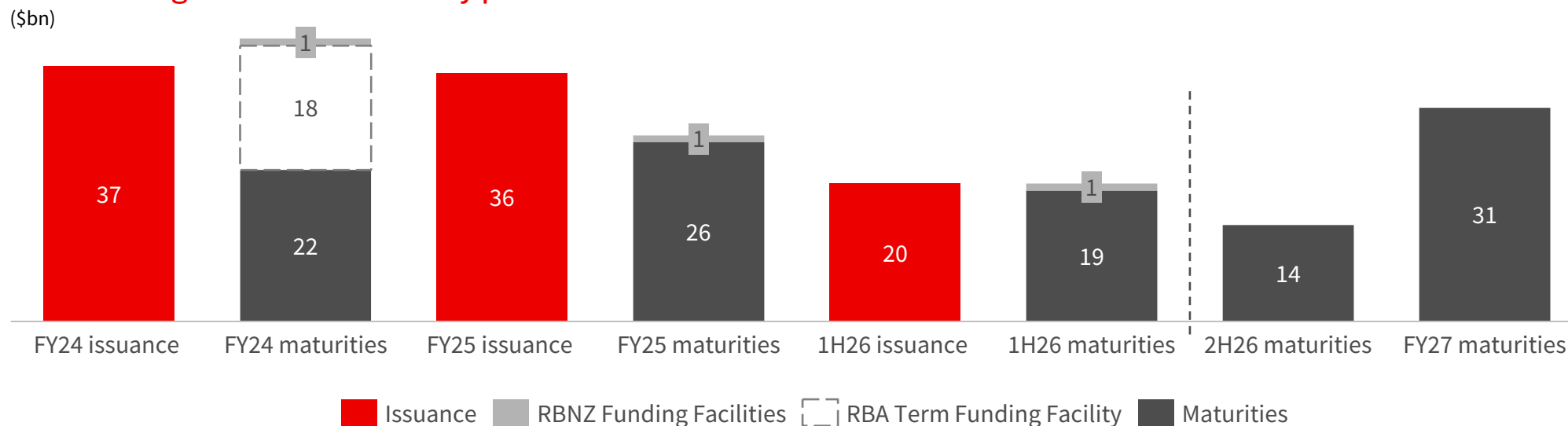
Key messages

- LCR and NSFR well above regulatory minimums
- Balance sheet is well positioned for periods of volatility
- Term funding issuance well progressed and diversified across product, tenor and currency
- FY26 term funding issuance expected to be broadly in line with prior years

Liquidity position well above regulatory minimums



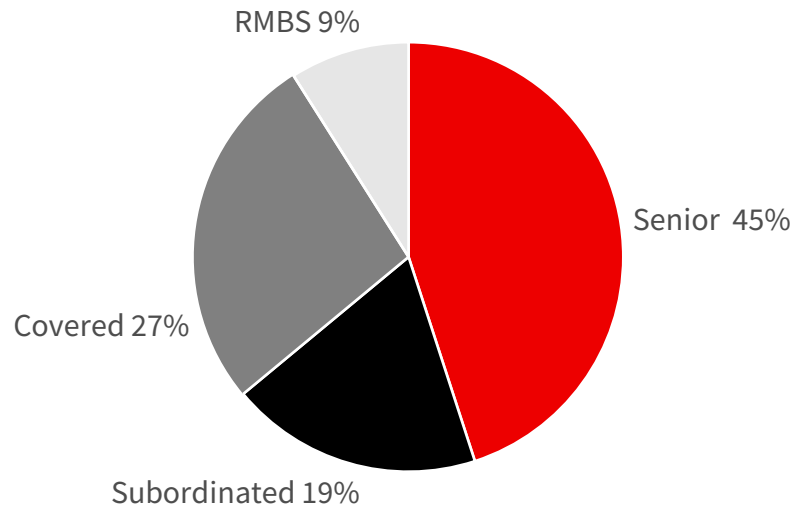
Term funding issuance¹ & maturity profile²



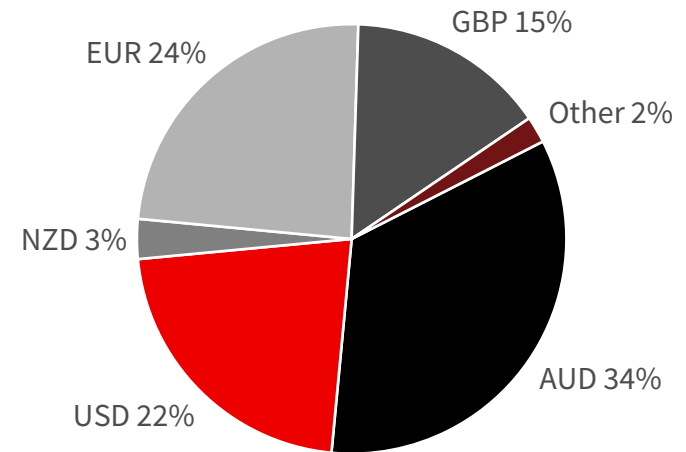
(1) Includes senior unsecured, secured (covered bonds and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes AT1 instruments. FX rate measured at time of issuance
 (2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. FY26 and FY27 maturities at Spot FX rate at 31 March 2026

Diversified & flexible term wholesale funding portfolio

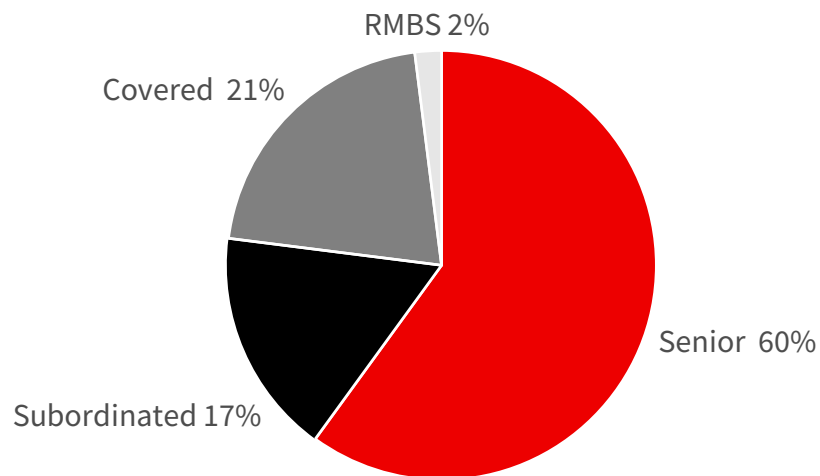
1H26 Issuance by product type



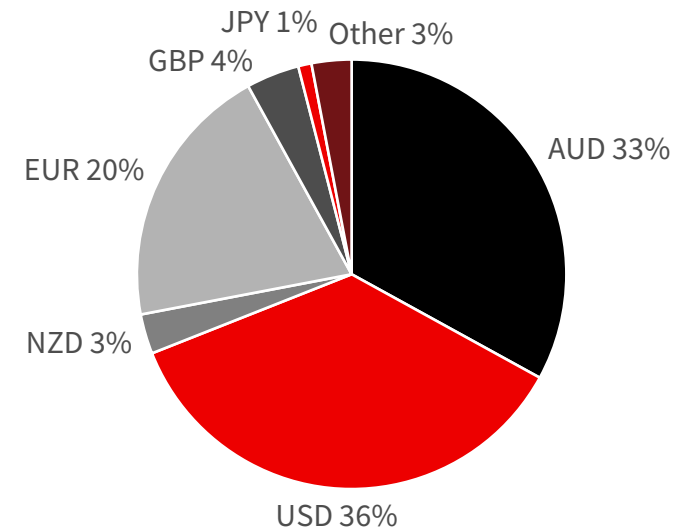
1H26 Issuance by currency



Outstanding issuance by product type^{1, 2}



Outstanding issuance by currency¹



(1) Excludes AT1

(2) At 31 March 2026, NAB has utilised 44% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

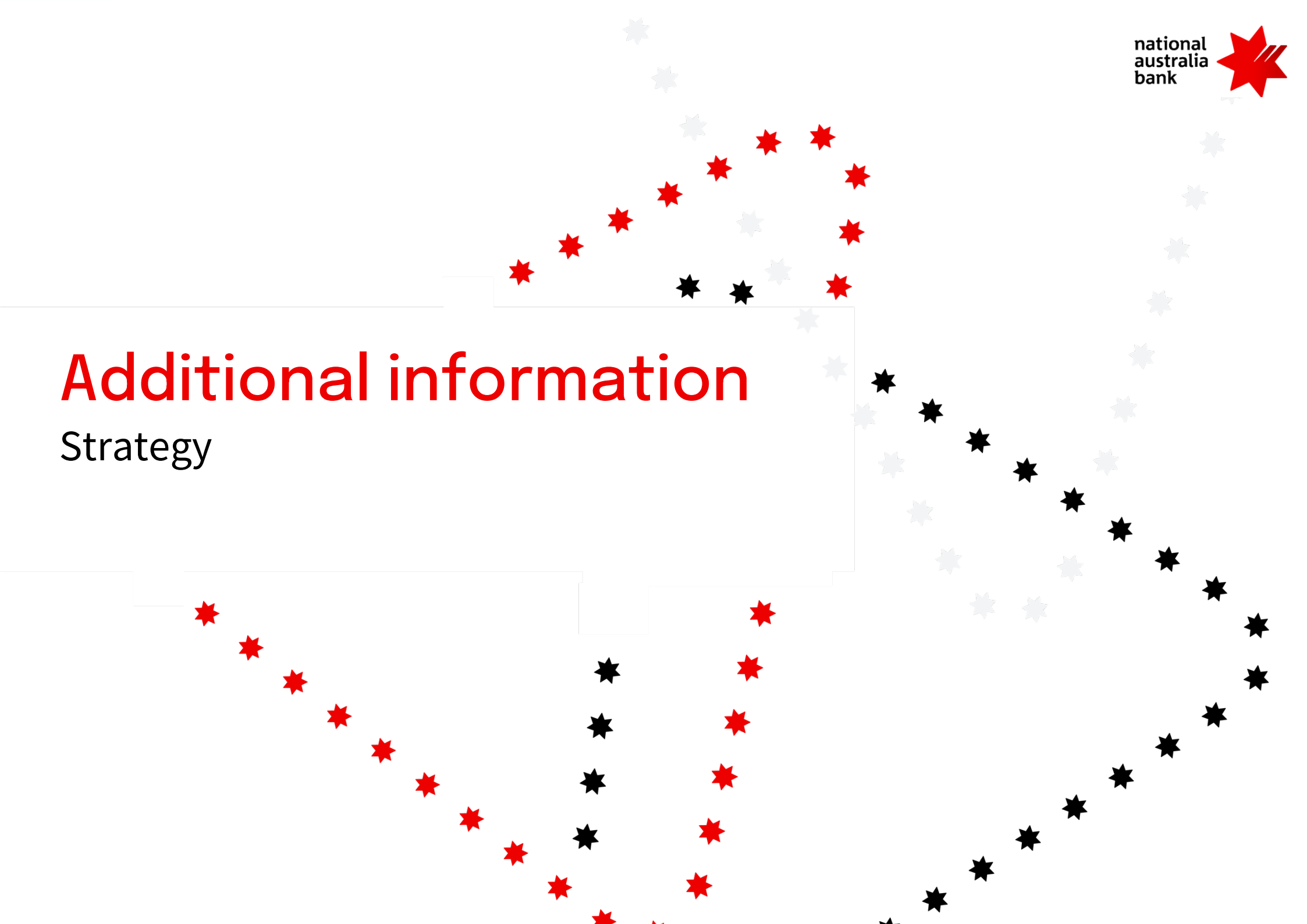
Key areas of focus in FY26

- Maintain prudent balance sheet settings
- Staying close to customers through period of higher uncertainty
- Execution of strategy to deliver improved customer advocacy, supported by multi-year business transformation to be simpler, faster and more resilient
- Ongoing technology modernisation and leveraging AI solutions
- Deliver on key priorities of business banking, deposits and proprietary lending to drive returns
- Disciplined cost management with productivity helping to create capacity for investment



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**

Largest Australian business lender with 22% market share¹

Business & Private Banking (B&PB)

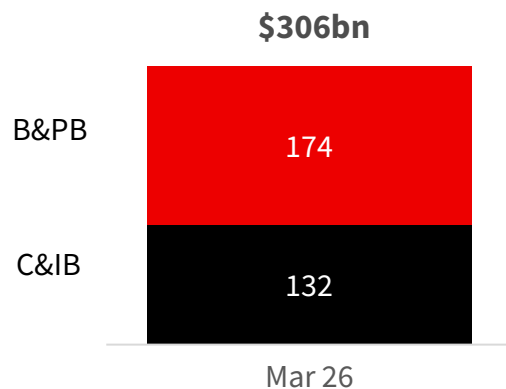
- Strong SME business lending market share 28%²
- Servicing personal and business banking needs of SME customers
- Deep sector specialisations e.g. Agriculture, Health, CRE
- Integrated private banking and wealth proposition

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

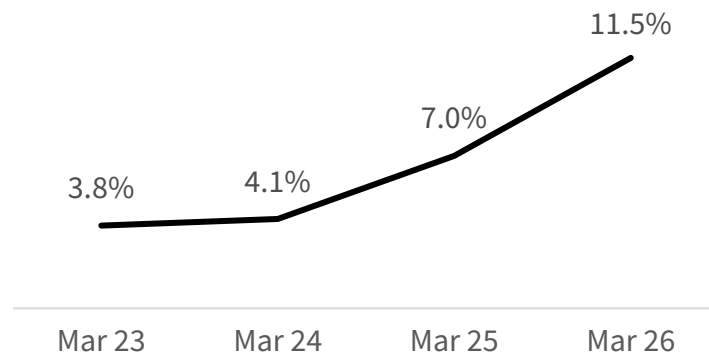
Business lending GLAs

(\$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

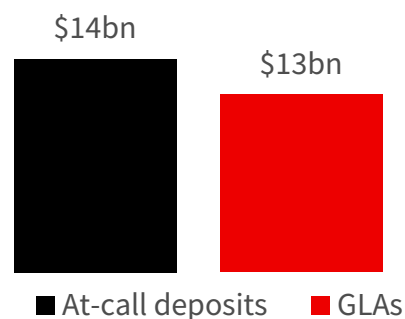
Personal Banking – 1H26 outcomes

- **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

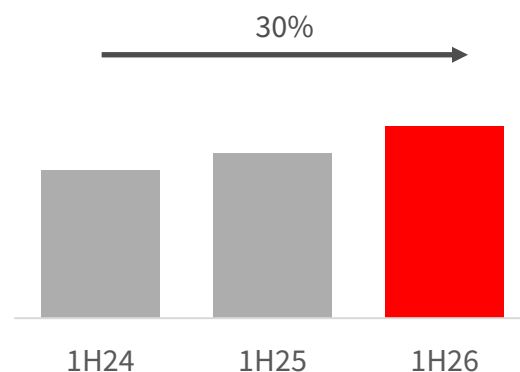
B&PB and C&IB – 1H26 outcomes

- **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

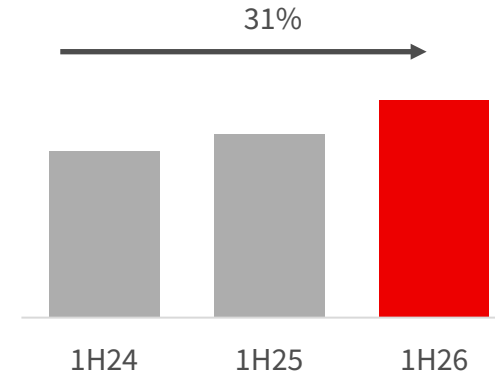
B&PB and PB 1H26 growth in at-call deposits exceeded GLAs⁴



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

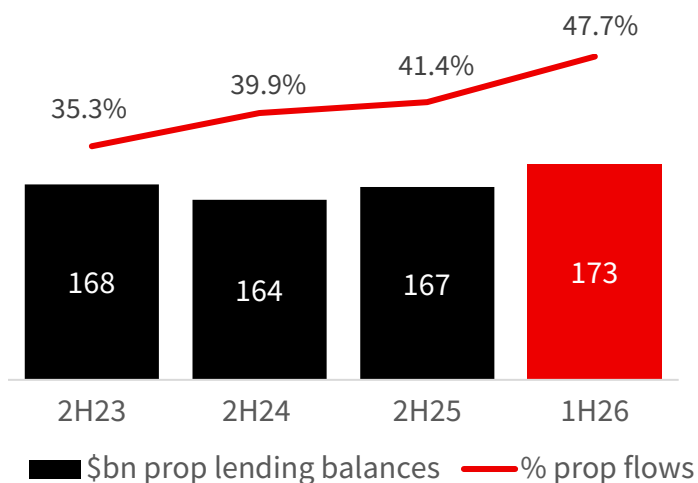
- Optimise home lending **growth** and **returns**
- Deliver **seamless customer and broker experiences** supported by simple, clear and consistent processes
- **Continue to grow proprietary lending with high quality bankers** supported by a leading ecosystem
- Be the **partner of choice for target brokers**



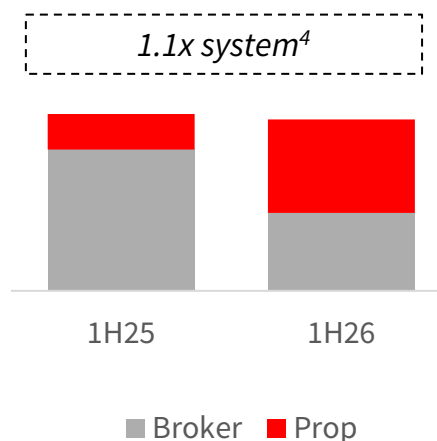
1H26 outcomes

- 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

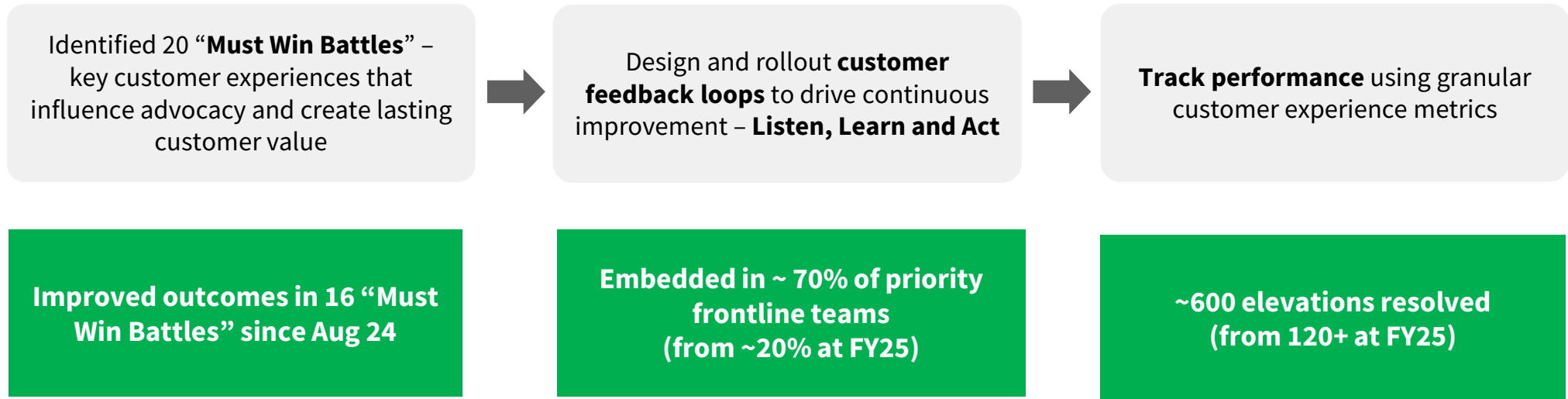
(2) Excludes ubank

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

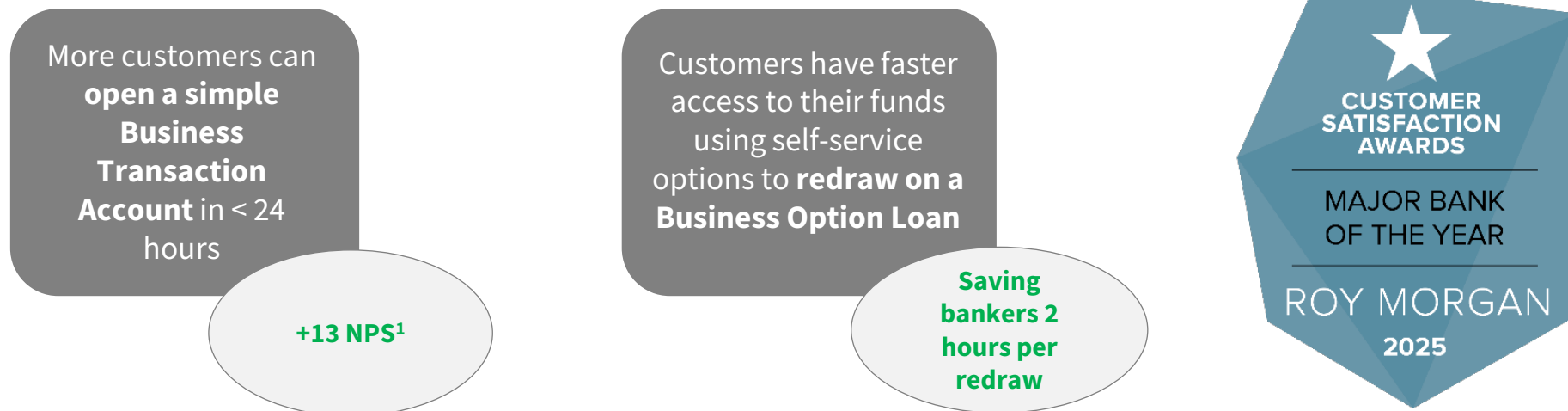
(4) System growth excludes impact of Advantedge runoff. APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26. Including Advantedge 1H26 system growth is 0.7x

Progressing the rollout of NAB Customer Voices

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



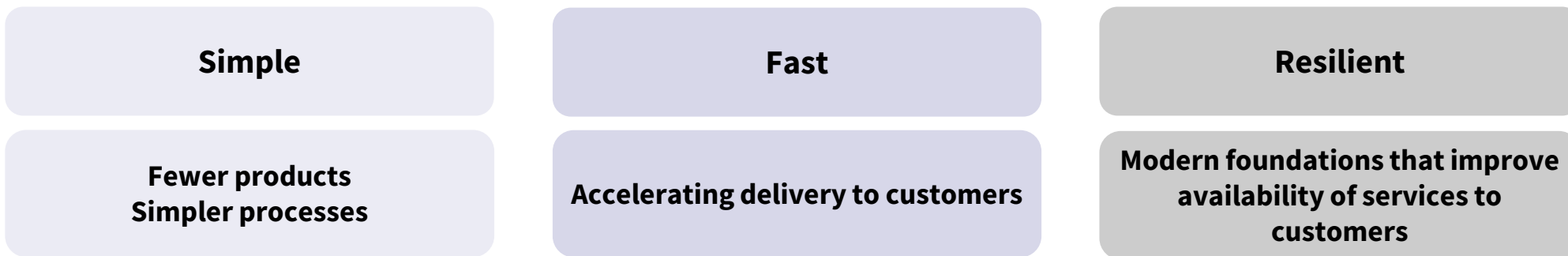
Delivering better customer experiences



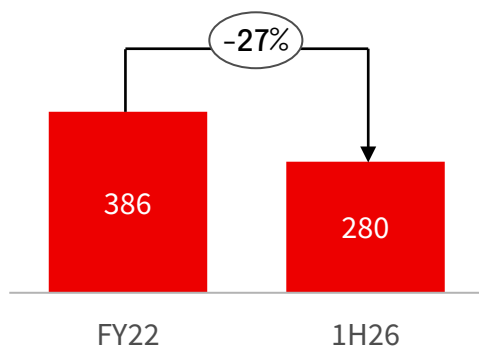
(1) Episodic NPS for opening a business transaction or savings account

Transforming for the future

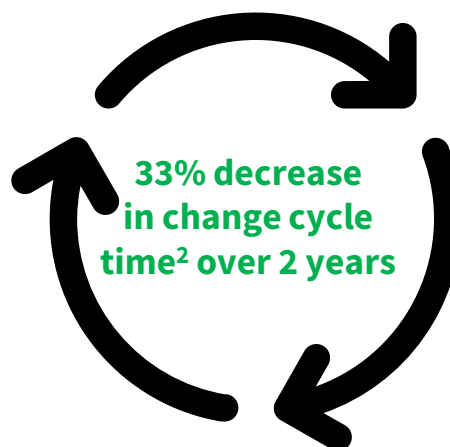
A multi-year, business-led transformation shaping the bank to be simpler, faster and more resilient



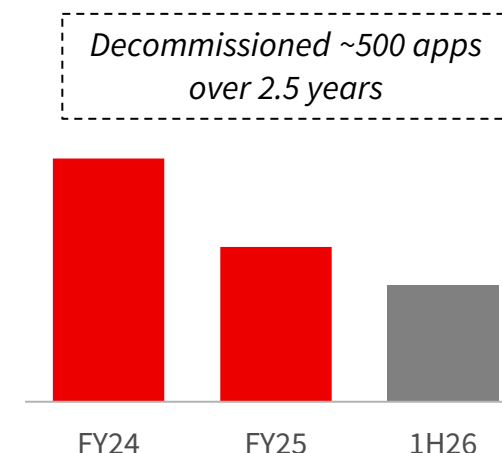
Ongoing work to achieve ambition to reduce number of products by 50%¹



Faster delivery of change cycles



Persistent approach to decommissioning legacy applications



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



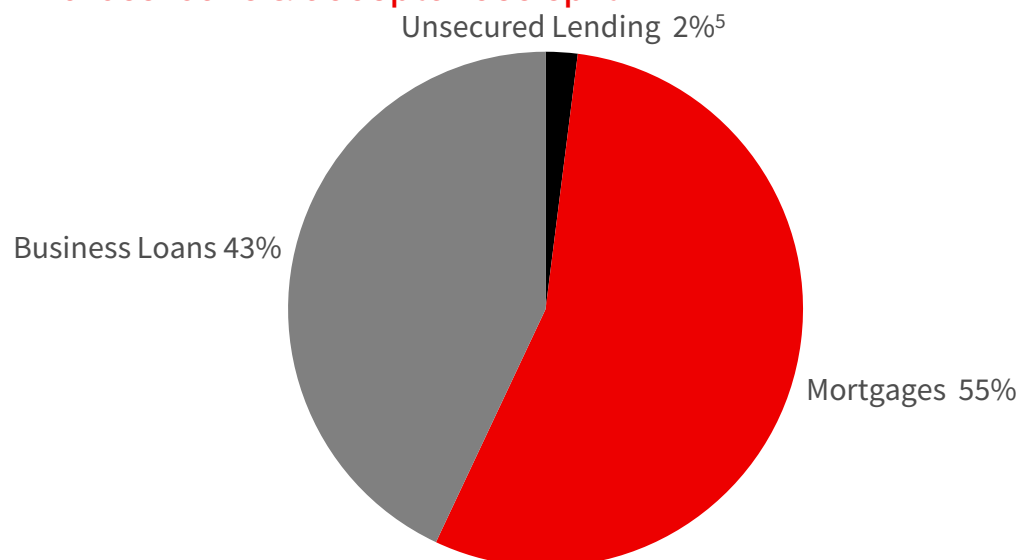
Additional information

Group & Divisional Performance

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



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 81 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

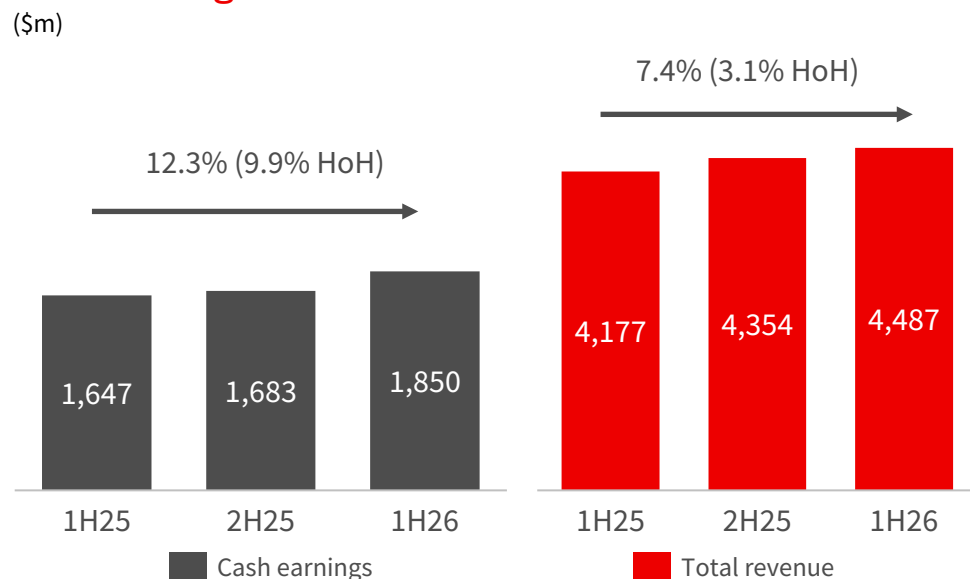
Divisional contributions

Divisional cash earnings ¹	Cash Earnings		Underlying Profit	
	1H26 (\$m)	1H26 v 2H25	1H26 (\$m)	1H26 v 2H25
Business & Private Banking	1,850	9.9%	2,850	5.4%
Personal Banking	700	0.3%	1,132	3.7%
Corporate & Institutional Banking ²	921	(2.6%)	1,403	1.7%
New Zealand Banking ³	728	3.4%	1,062	0.2%

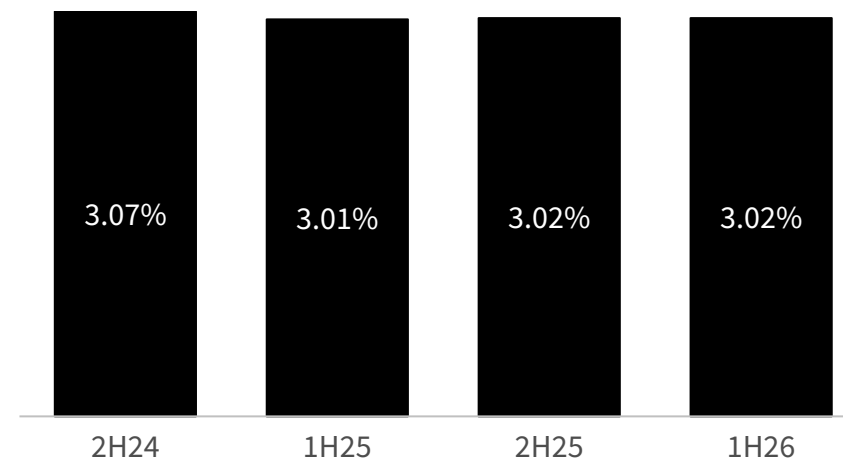
(1) Refer to page 81 for definition of cash earnings and reconciliation to statutory net profit
 (2) Figures include impact of wind down of NAB Asset Servicing business completed in 1H26
 (3) New Zealand Banking results in local currency

Business & Private Banking

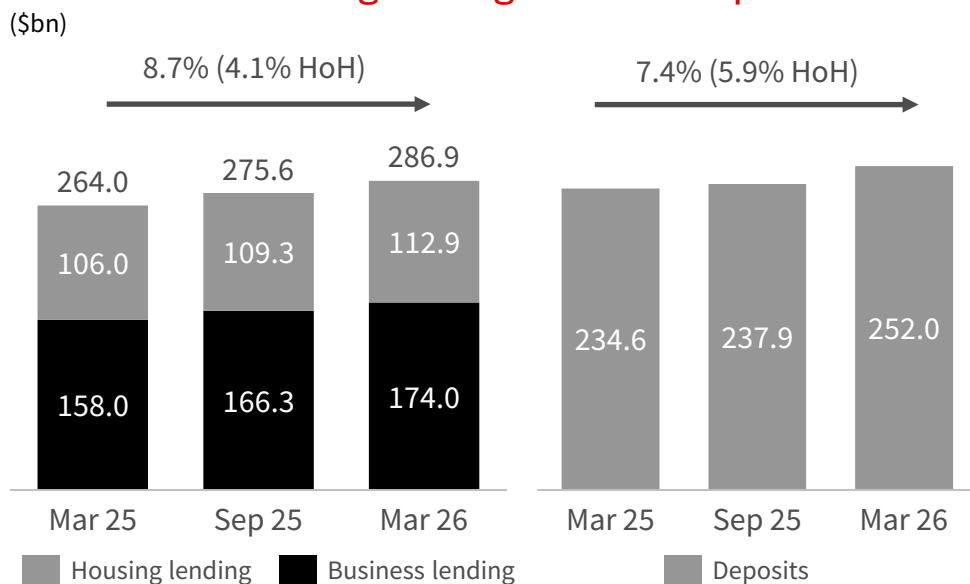
Cash earnings and revenue



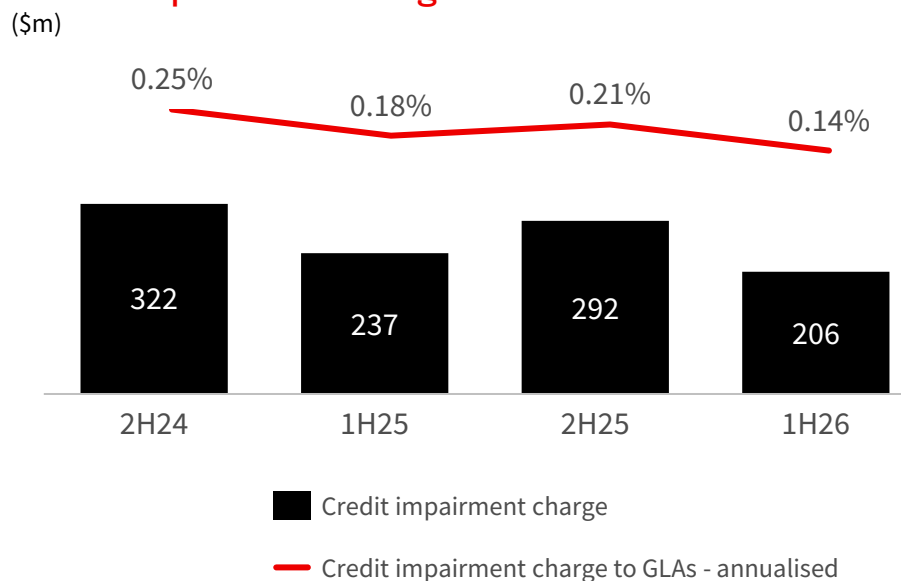
Net interest margin



Business and housing lending GLAs and deposits

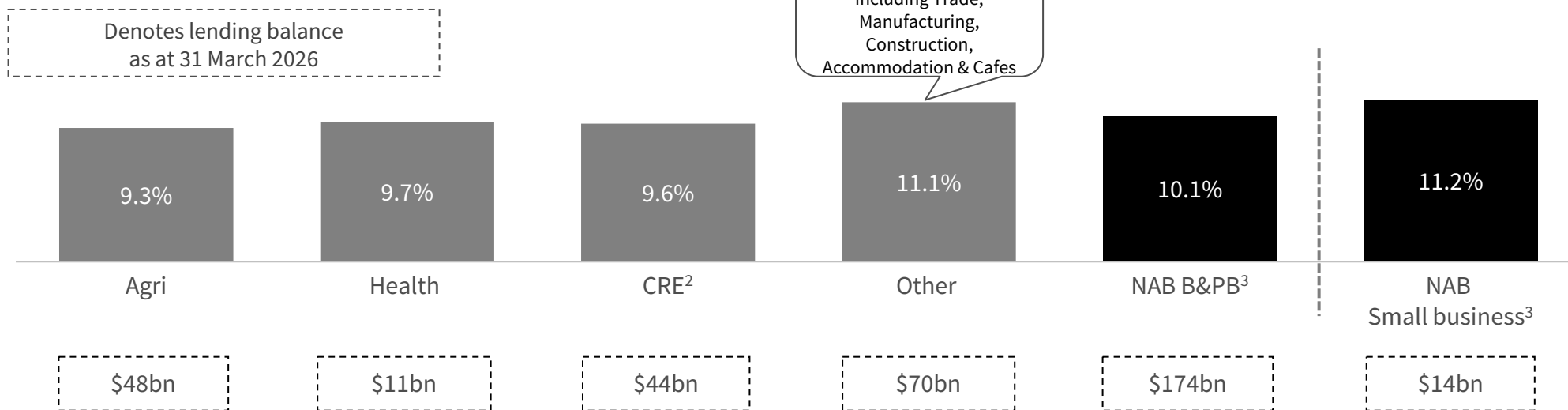


Credit impairment charge and as a % of GLAs

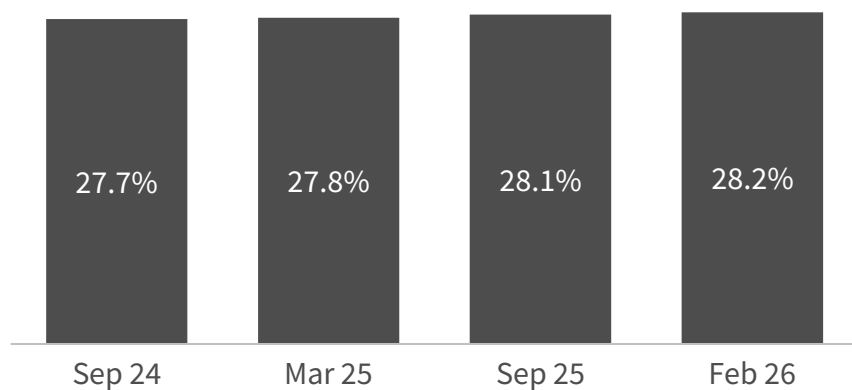


Business & Private Banking business lending

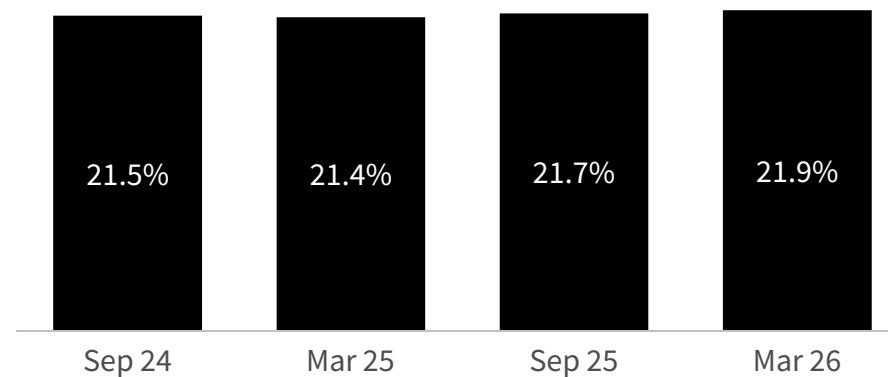
Diversified Australian business lending growth (YoY)¹



SME lending market share (RBA)⁴



Business lending market share (APRA)⁵



(1) Growth rates are on a customer segment basis and not industry categorisation

(2) CRE primarily represents commercial real estate investment lending across a range of asset classes including Retail, Office, Industrial, Tourism and Leisure, and Residential

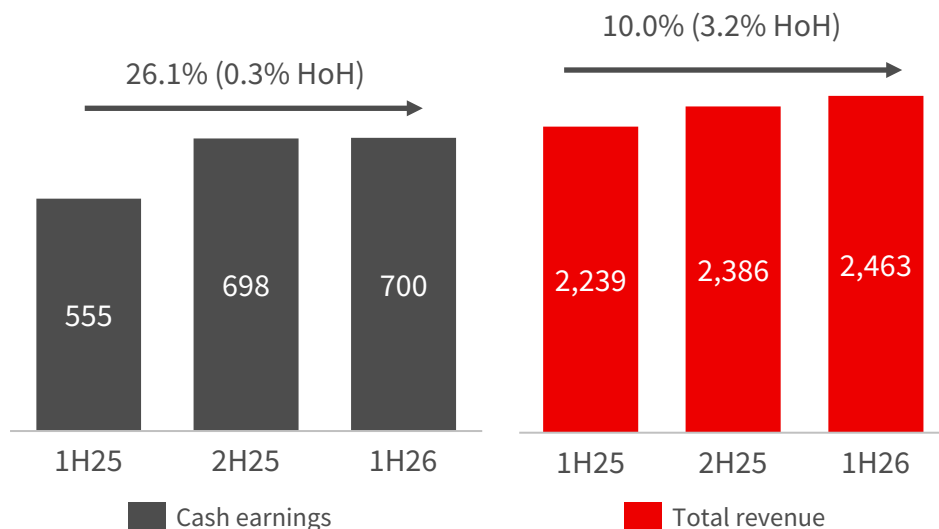
(3) B&PB customers typically have borrowings up to \$50m and turnover less than \$100m. NAB Small business reflects business lending by B&PB's Business Direct & Small Business unit

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

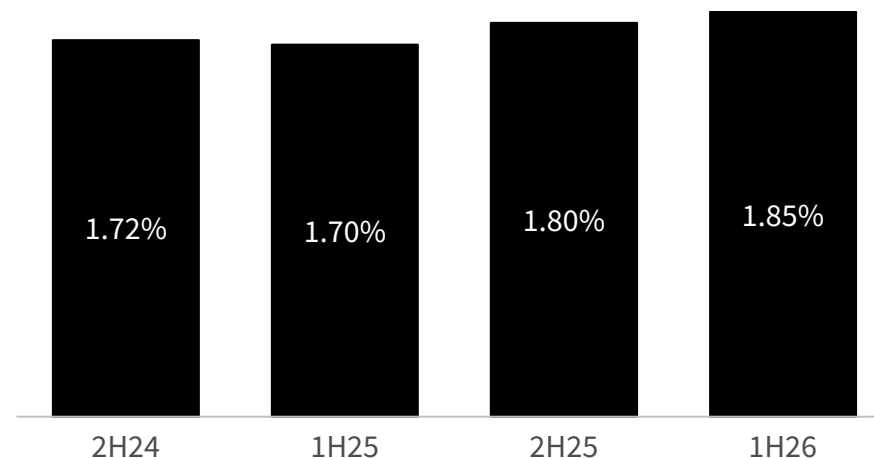
(5) Represents business lending to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution Statistics definitions. Latest data as at Mar 26. Includes business lending relating to both B&PB and C&IB customers

Personal Banking

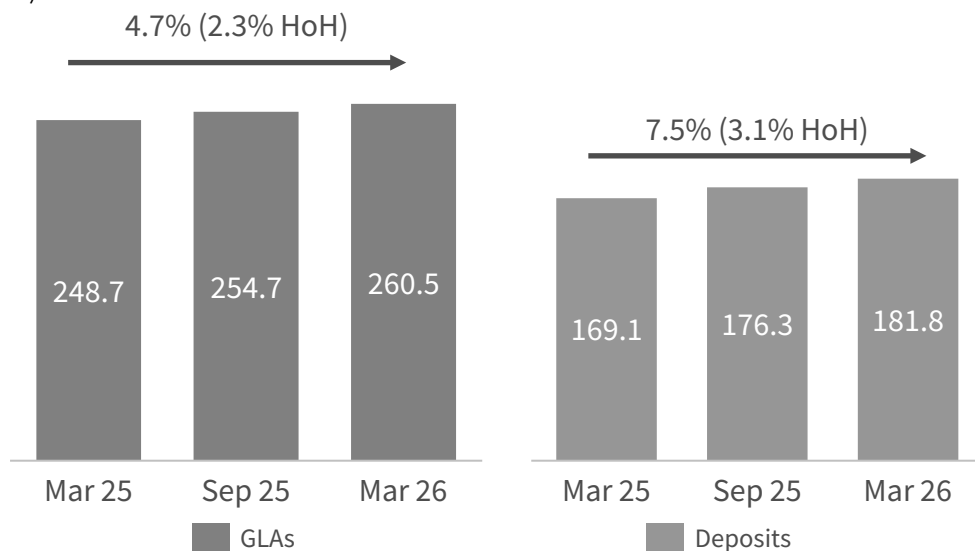
Cash earnings and revenue (\$m)



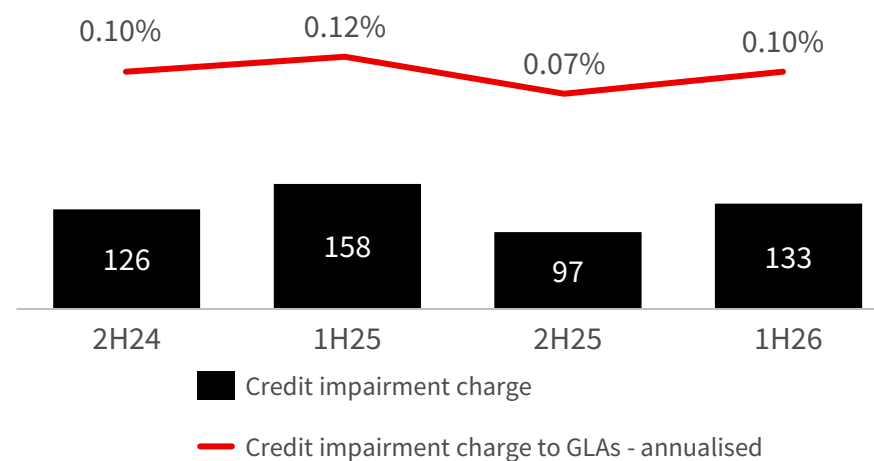
Net interest margin



Housing lending GLAs and deposits (\$bn)

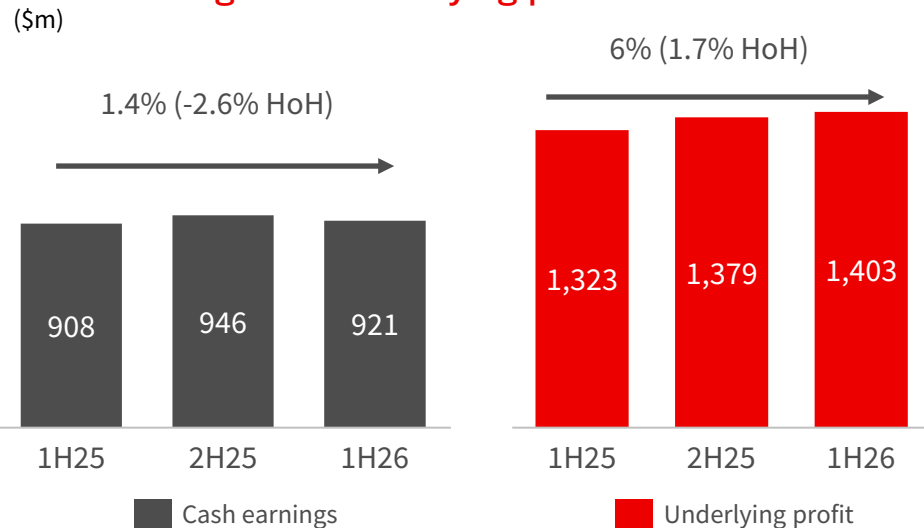


Credit impairment charge and as a % of GLAs (\$m)

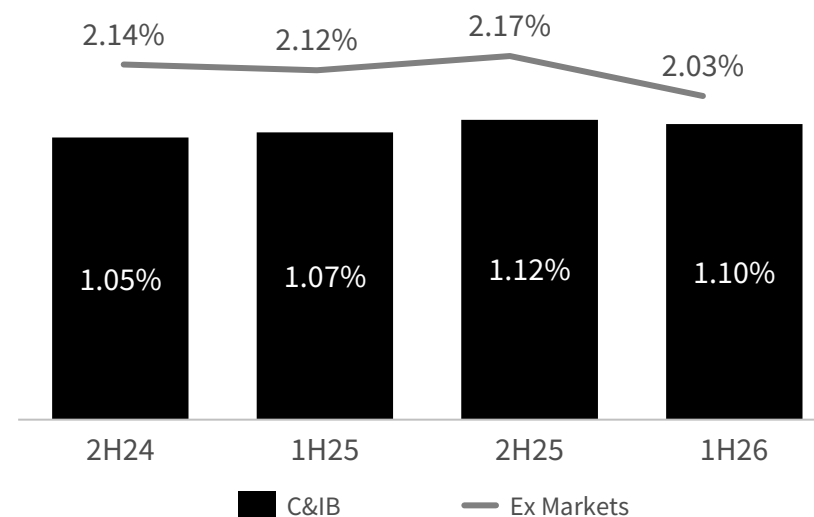


Corporate & Institutional Banking¹

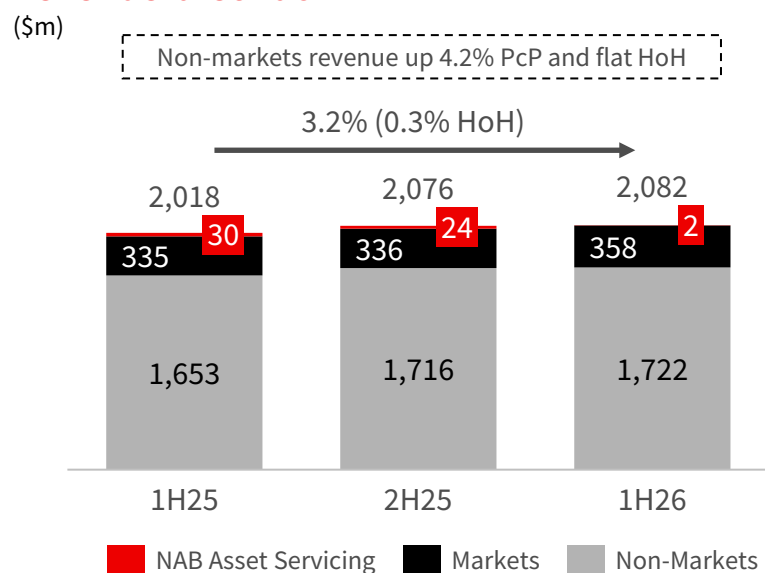
Cash earnings and underlying profit



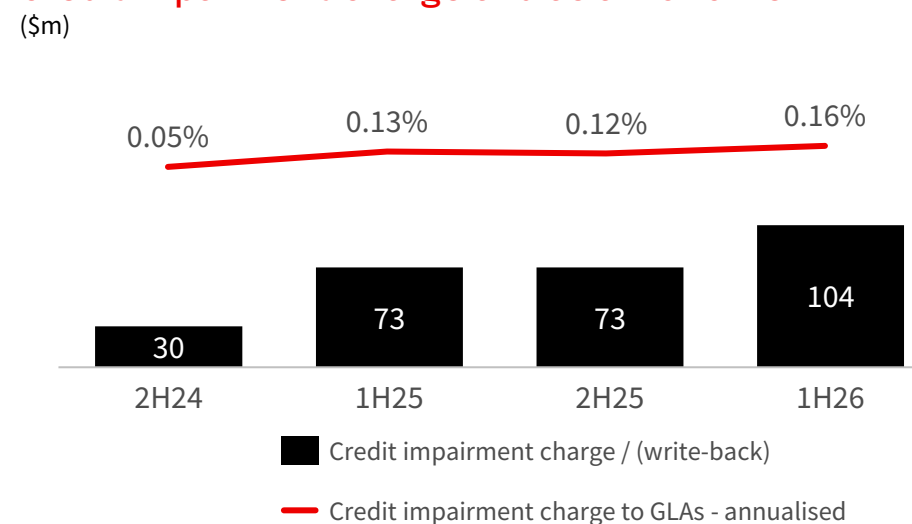
Net interest margin



Revenue breakdown²



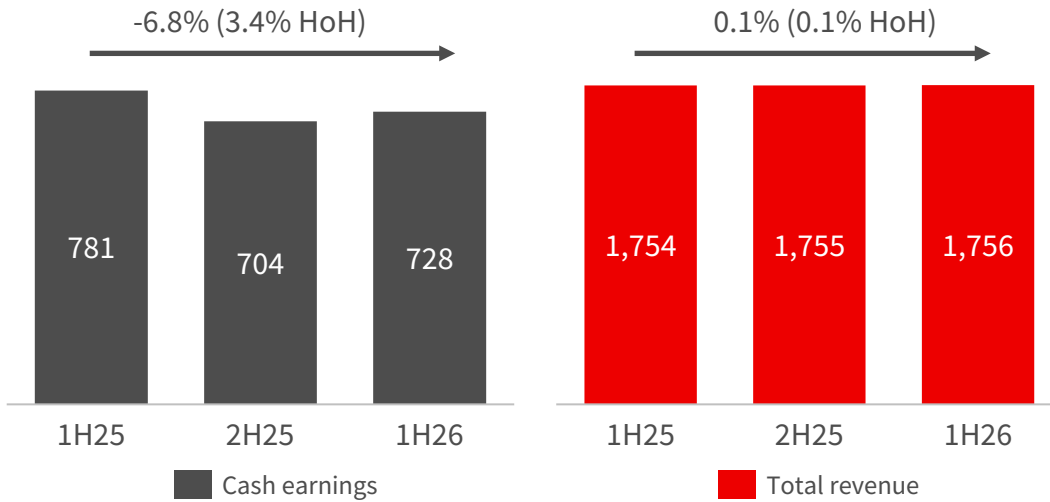
Credit impairment charge and as a % of GLAs



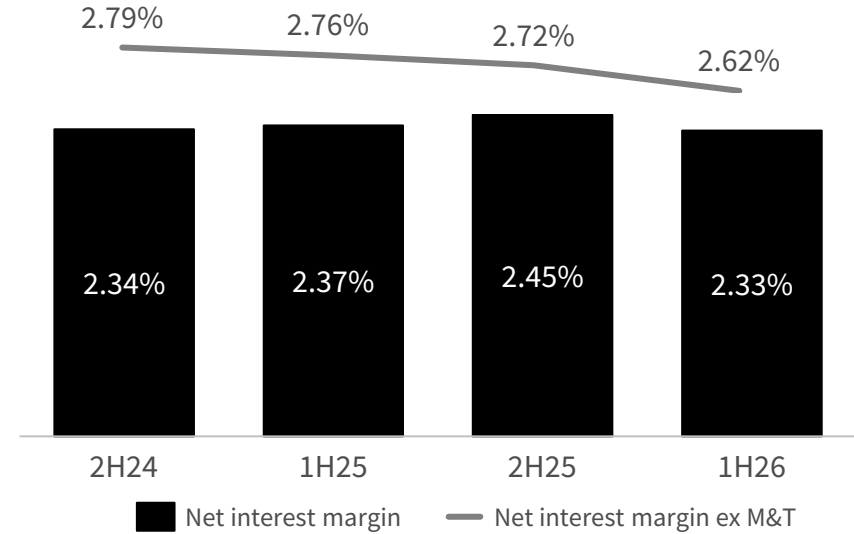
(1) Figures include impact of wind down of NAB Asset Servicing business completed in 1H26

(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)

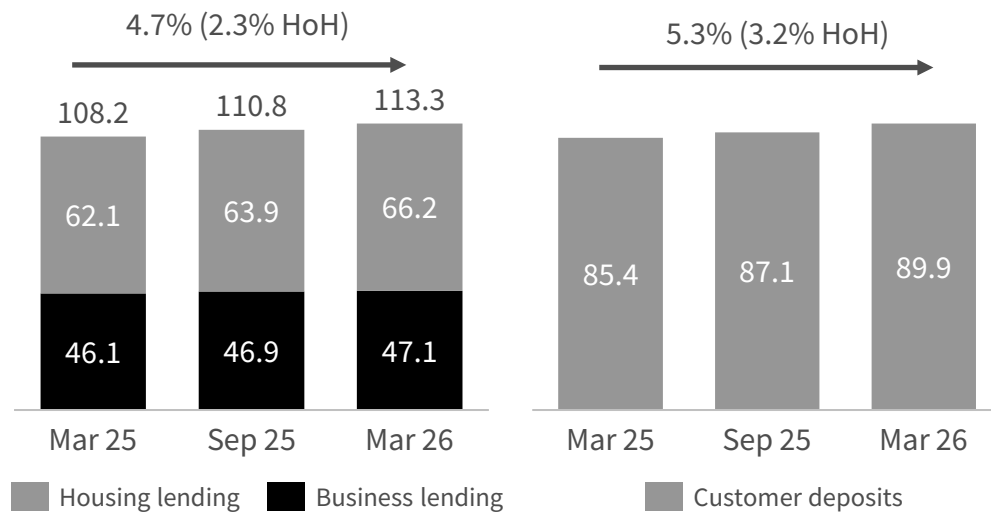
Cash earnings and revenue (NZ\$m)



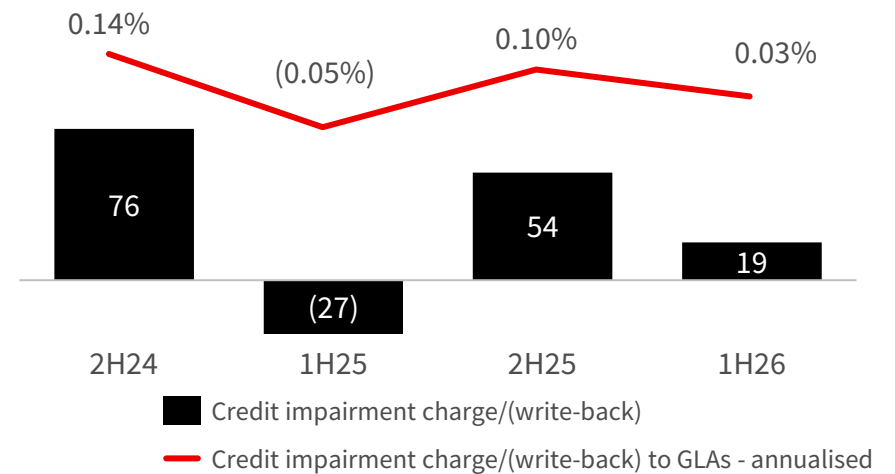
Net interest margin



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



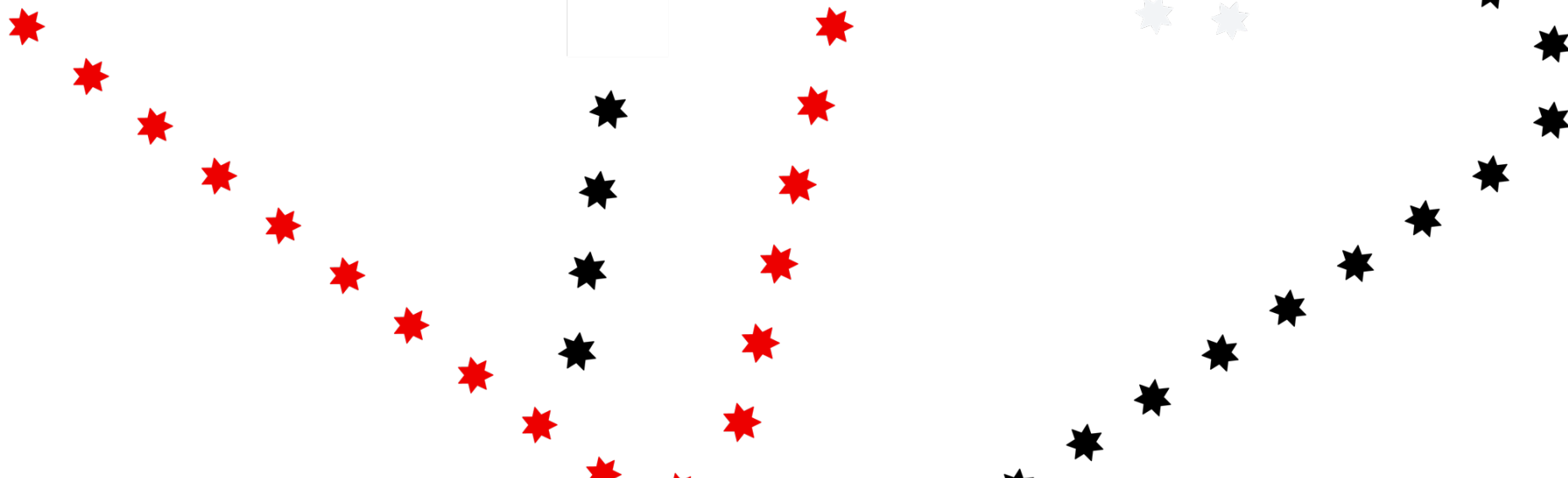
Credit impairment charge and as a % of GLAs (NZ\$m)





Additional information

Asset Quality



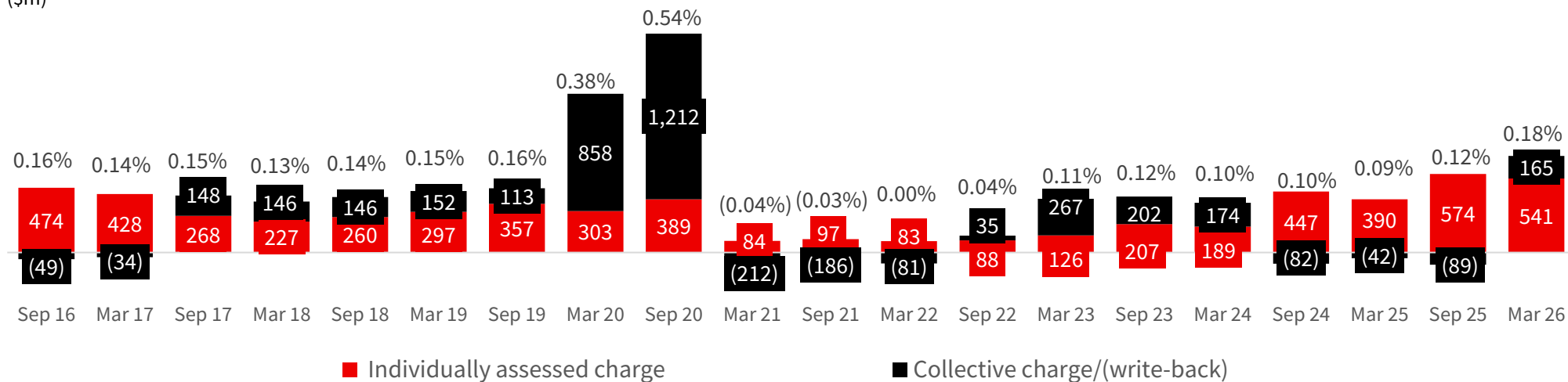
Group credit impairment charge

Credit impairment charge as % of GLAs



Credit impairment charge and as a % of GLAs¹

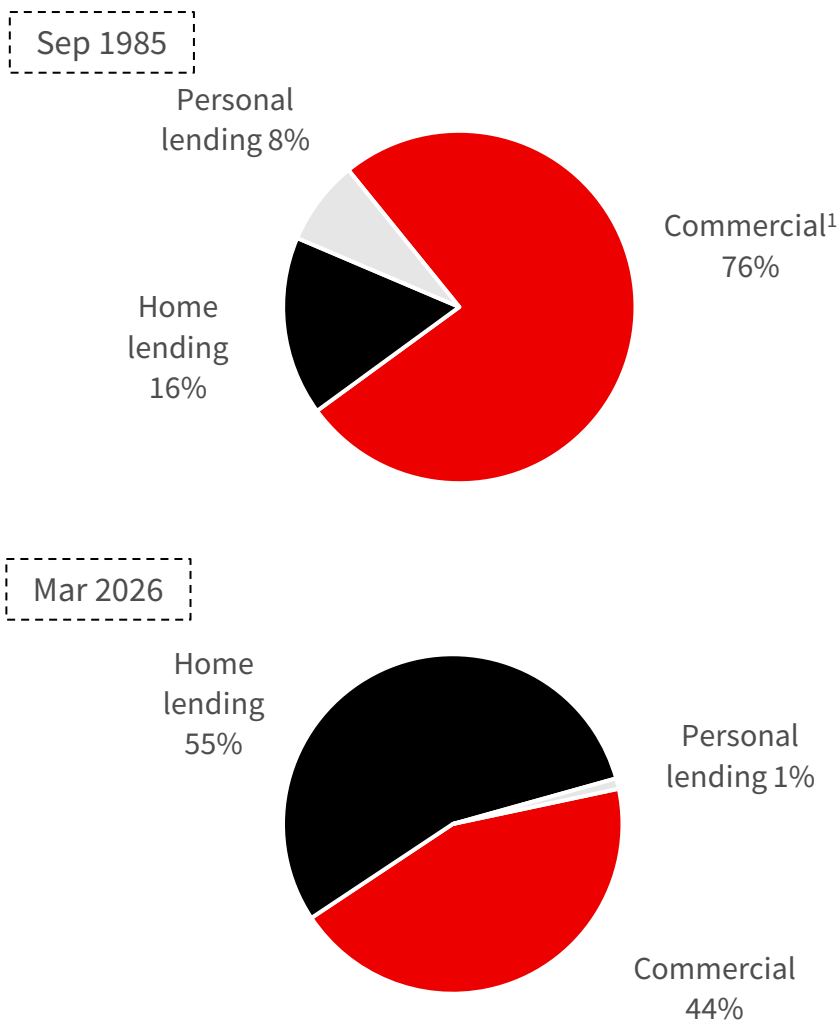
(\$m)



(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 – 2025 ²)	Long run average (2006 – 2025 ²)	10 years (2016 – 2025 ²)
Home lending ³	0.03%	0.03%	0.02%
Personal lending ³	1.57%	2.33%	2.23%
Commercial ³	0.47%	0.33%	0.10%
Australian average	0.30%	0.19%	0.09%
Group average based on 2025 business mix ⁴	0.24%	0.19%	0.08%
Group average based on 2025 business mix (excluding major shock periods) ⁴	0.15%	0.13%	0.08%

(1) For 1985 Group business mix, all overseas GLAs are allocated to Commercial category

(2) Data used in calculation of net write off rate as a % of GLAs is based on NAB's Australian geography disclosures. Historical data sourced from NAB management information (2025), 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

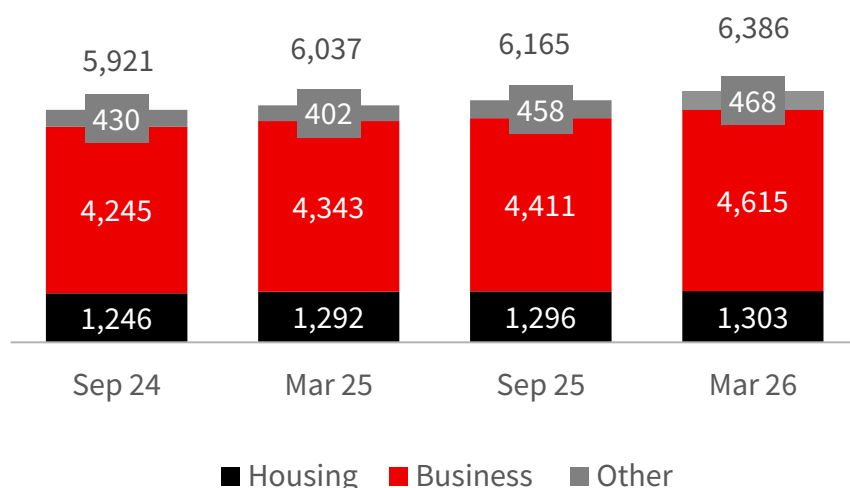
(4) Group average is calculated by applying each of the Australian geography long run average net write off rates by product to the respective percentage of Group GLAs by product as at 31 March 2026. Commercial long run average net write off rate has been applied to acceptances. Major shock periods refer to 1991-1993 and 2008-2012

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 underlying 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)

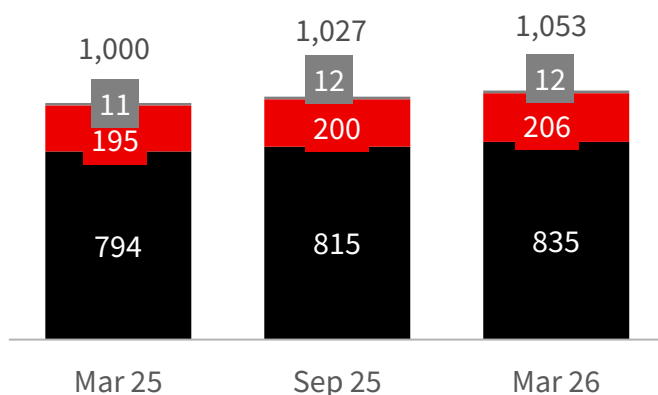
Economic assumptions

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

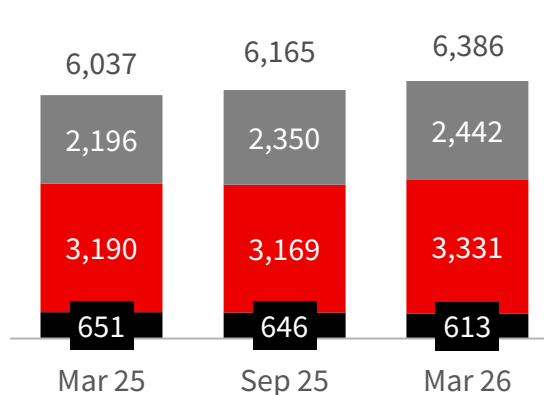
(1) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Mar 26 and management judgement
 (2) Target sector FLAs of \$267m and IAPs of \$1,254m at Mar 26 have been held constant in all ECL scenarios

ECL provisioning by stages

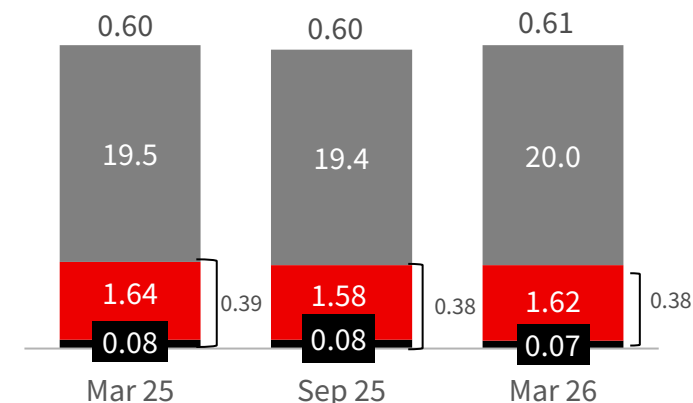
Loans and advances by stage¹
(\$bn)



Provisions by stage
(\$m)



Provision coverage by stage²
(%)



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

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

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

(1) Notional staging of loans and advances, including guarantees and credit-related commitments, incorporates forward-looking stress applied in the ECL model

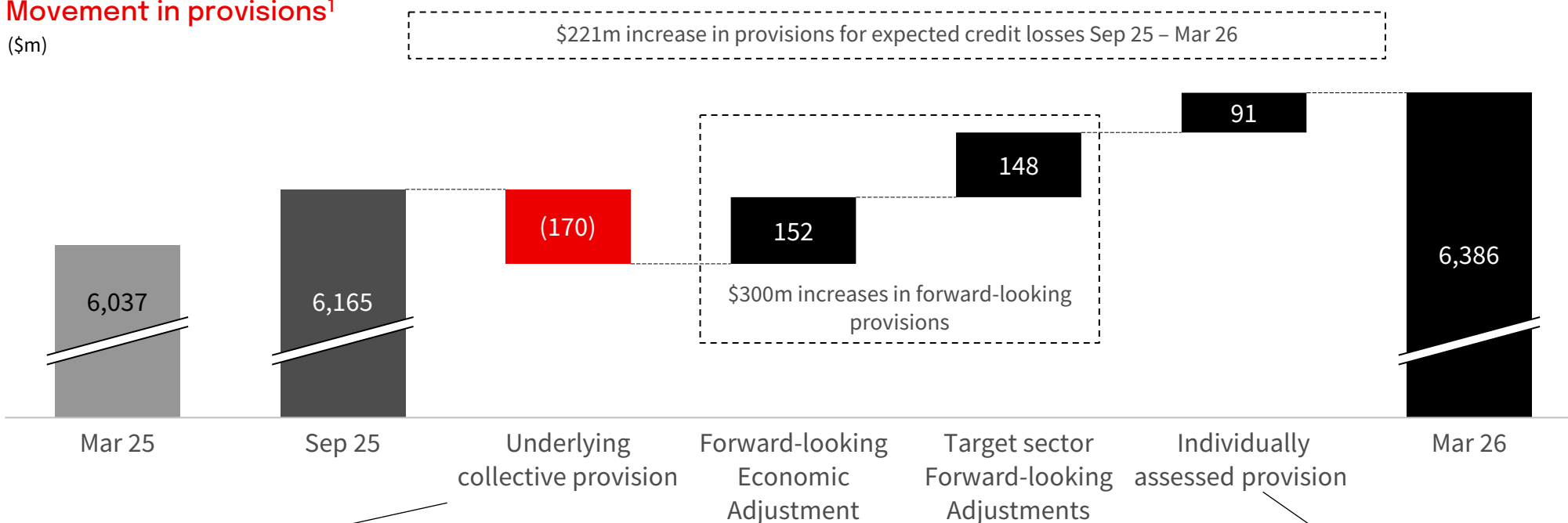
(2) Provision coverage is presented as a percentage of loans and advances including guarantees and credit-related commitments

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

Provisions

Movement in provisions¹

(\$m)



Underlying CP¹

- Model outcomes based on point-in-time data
- 1H26 write-back, including a small number of rating upgrades in C&IB and data refinements

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)
- 1H26 EA increase reflecting the impact of potential stress related to the Middle East conflict²

Target sector FLAs

- Considers forward-looking stress incremental to EA
- Net \$148m increase including new and increased target sector FLAs for Agriculture, Forestry & Fishing, Commercial Property, Construction, Transport & Storage and Manufacturing

IAP

- Provision for loss where realisable security value is less than defaulted exposure value
- \$91m increase in 1H26 mainly related to a small number of customers in C&IB, partially offset by write-off activity in B&PB

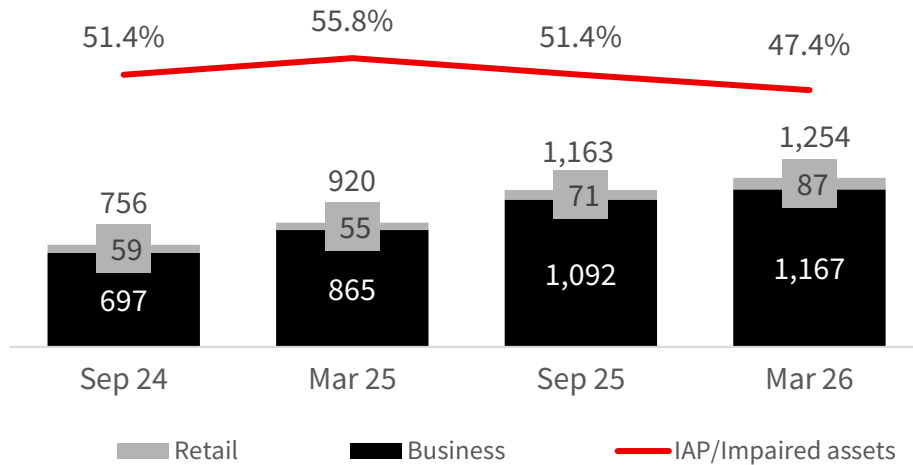
(1) Excluding the impact of foreign exchange movements, underlying CP change is \$135m Mar 26 v Sep 25

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

Individually assessed provisions and charges

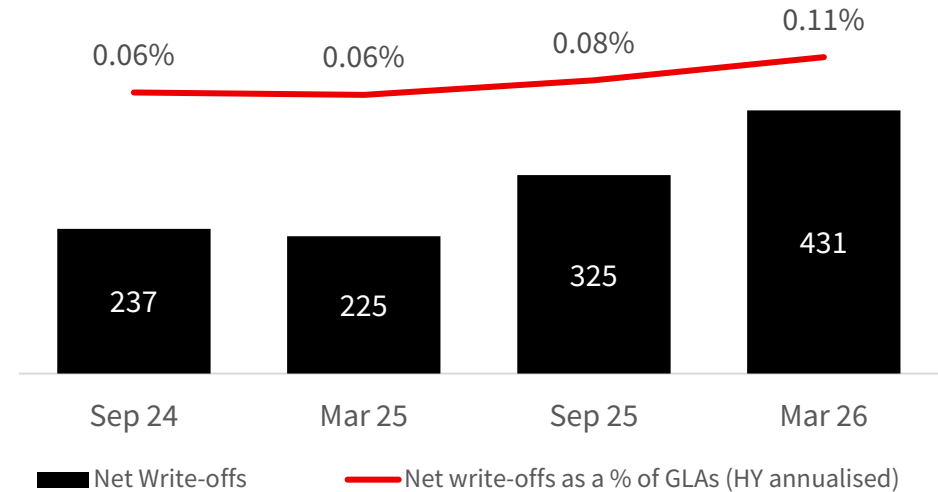
Individually assessed provision (IAP)

(\$m)



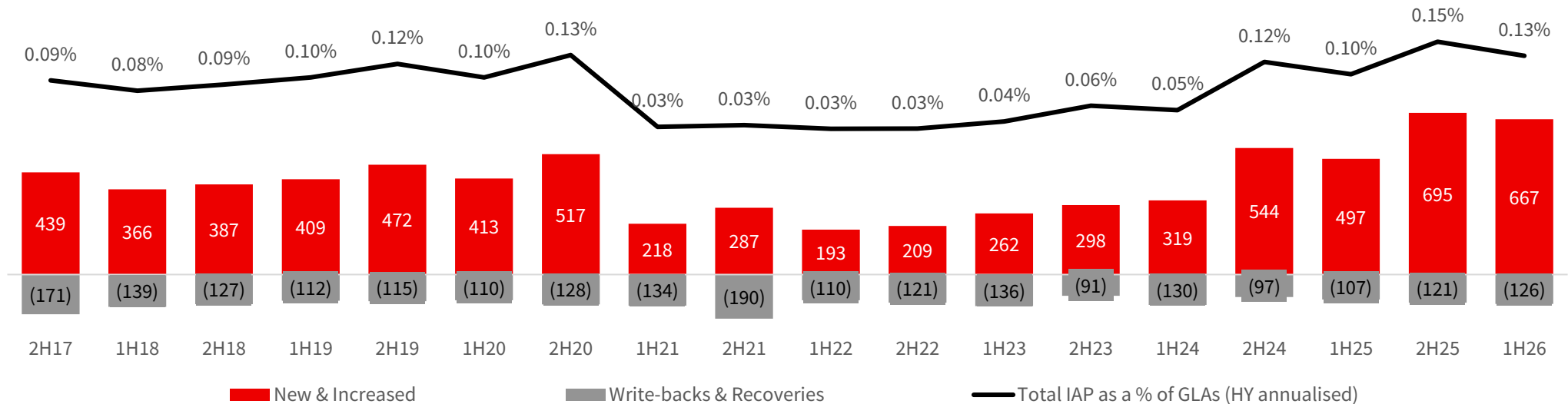
Net write-offs

(\$m)



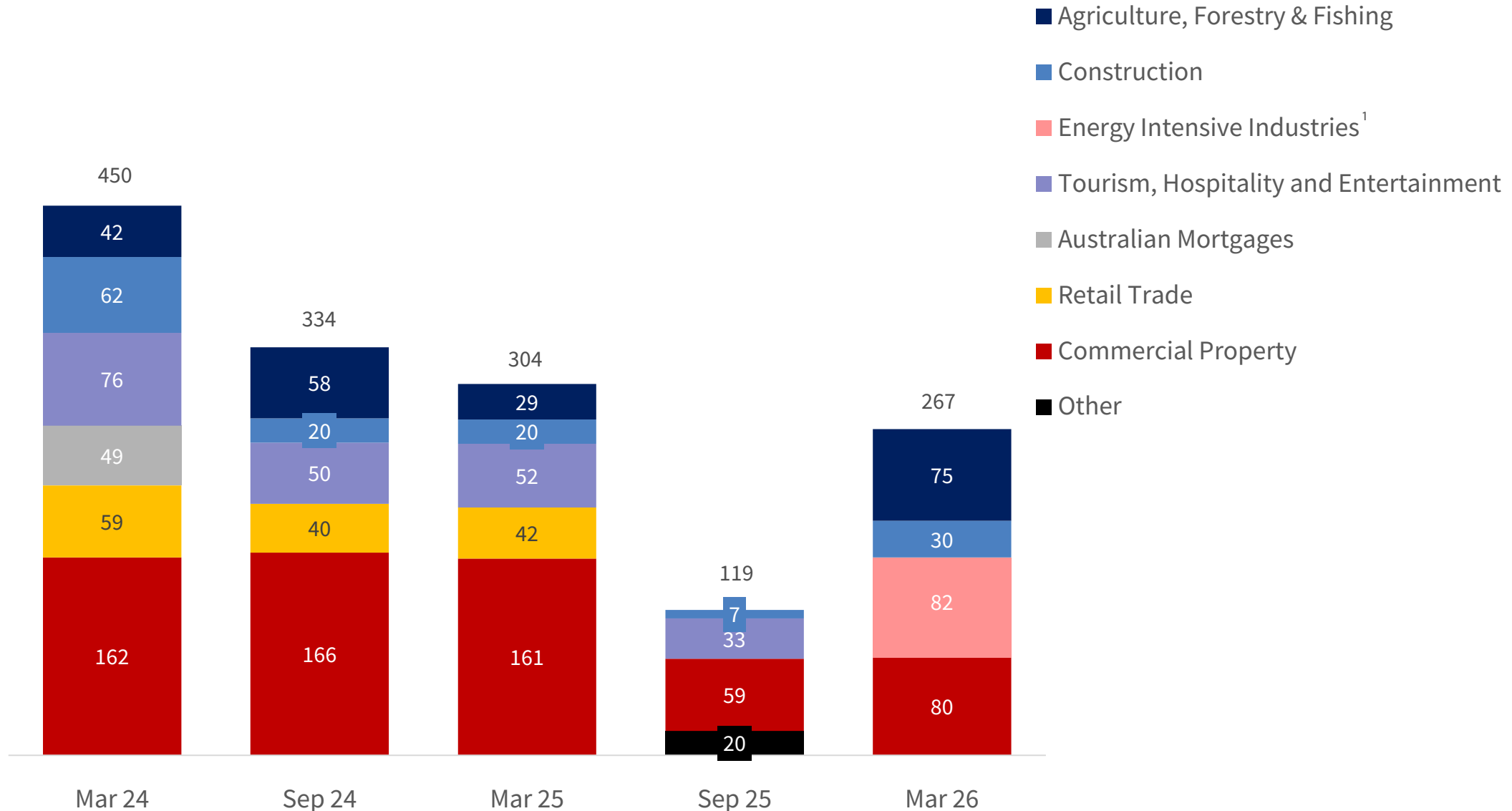
Composition of IAP charge

(\$m)



Target sector forward-looking adjustments (FLAs)

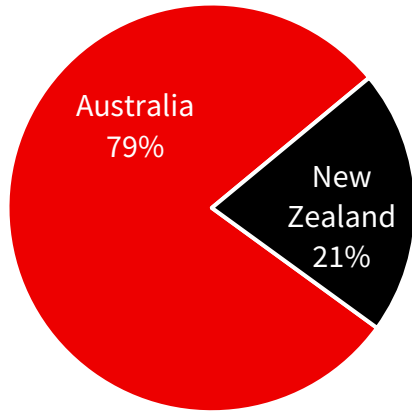
Collective provision target sector FLAs (\$m)



(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

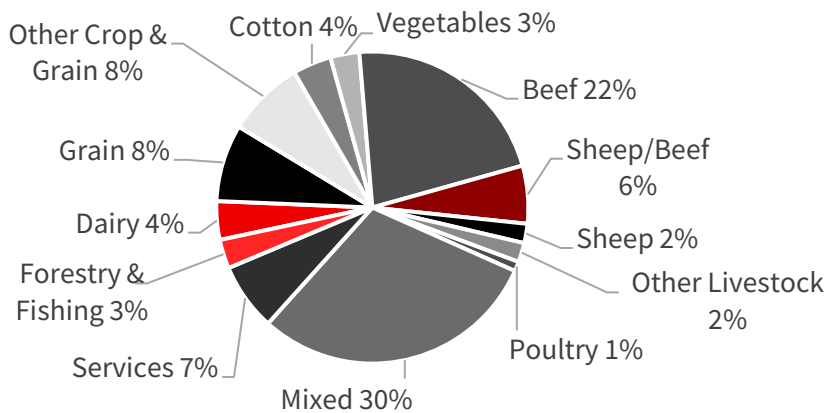


Key considerations

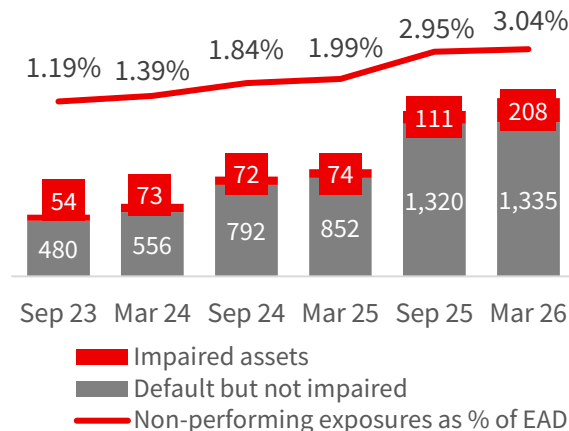
- Weather conditions remained mixed, with recent lack of rainfall across parts of regional NSW and Southern Queensland while previously dry areas in Western Victoria and South Australia have seen improvements in moisture profile
- Closely monitoring supply challenges, market volatility and cost pressures 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

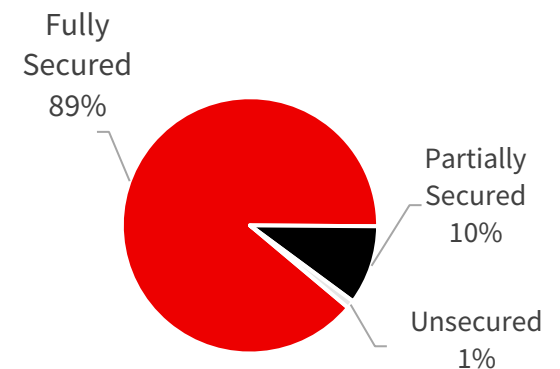
Portfolio EAD \$50.7bn March 2026



Australian agriculture asset quality (\$m)



Australian agriculture portfolio well secured²



(1) Based on ANZSIC Level 1 classifications

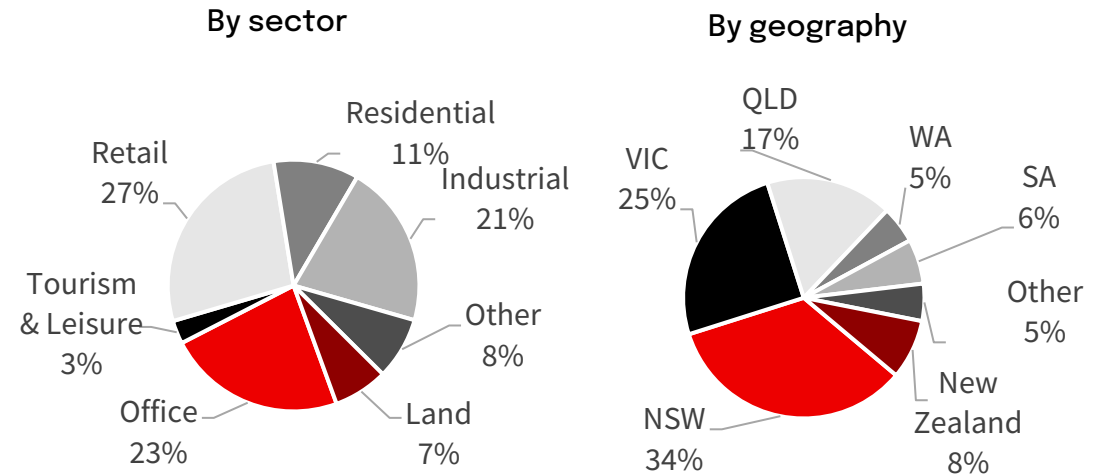
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Commercial real estate (CRE)¹

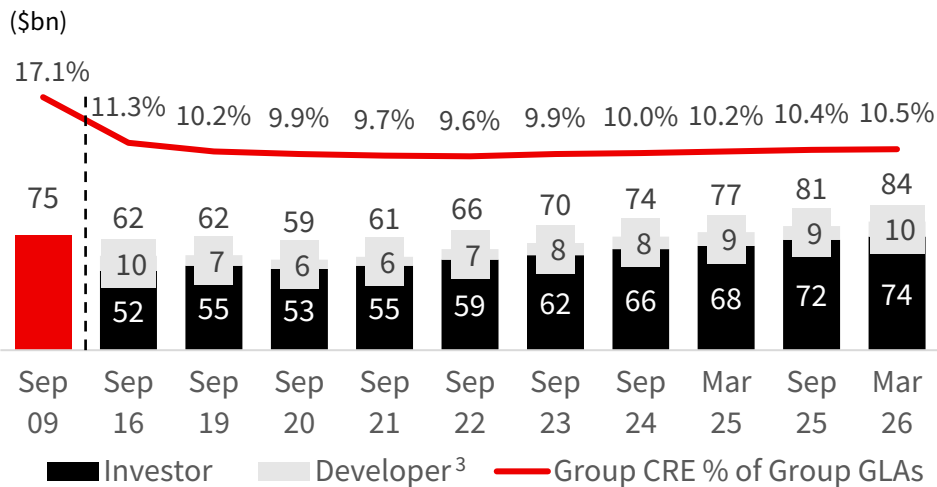
Gross loans & acceptances (GLAs)

	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%

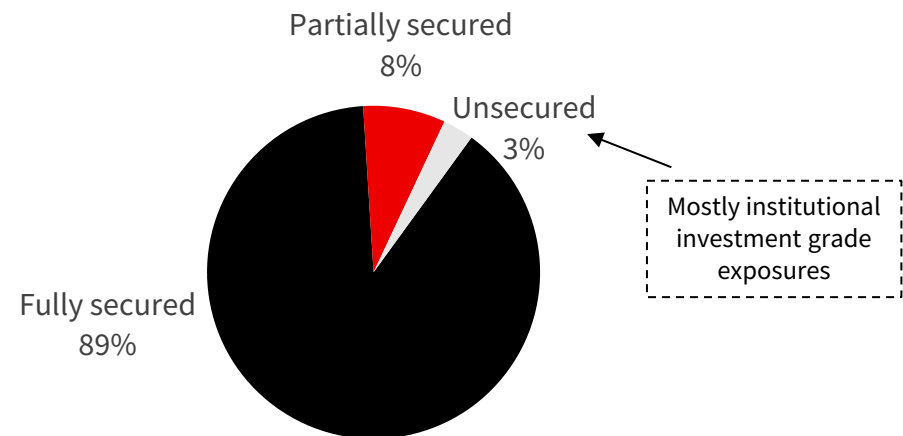
Breakdown by total GLAs



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 underlying security

Commercial real estate

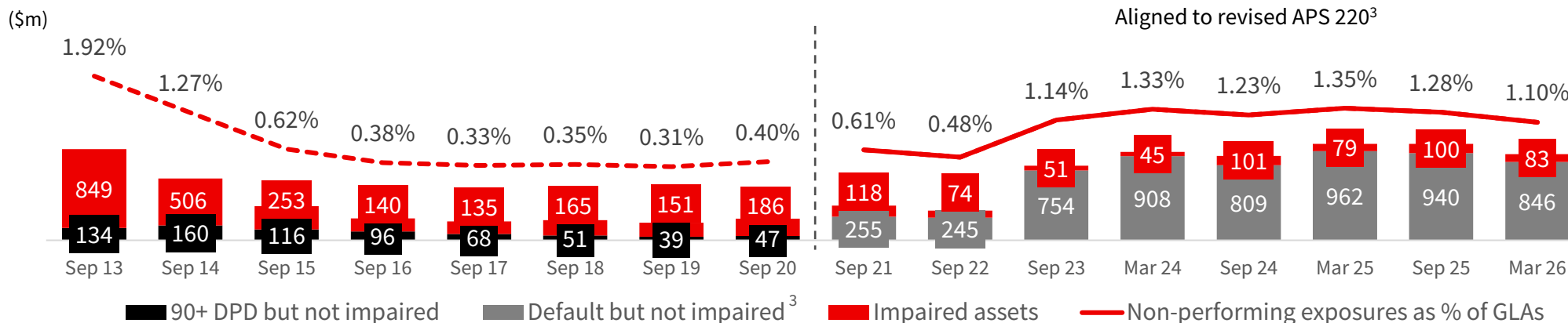
Key asset quality considerations

- 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



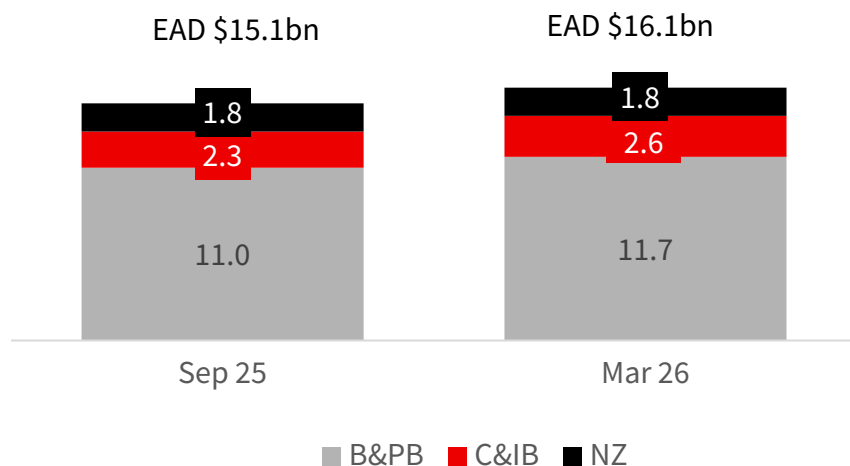
(1) Refers to office assets below Prime and A-grade

(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

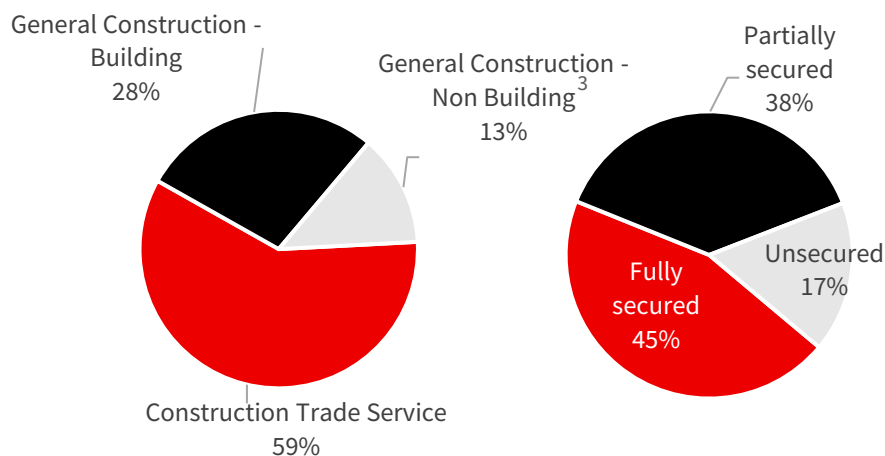


Key considerations

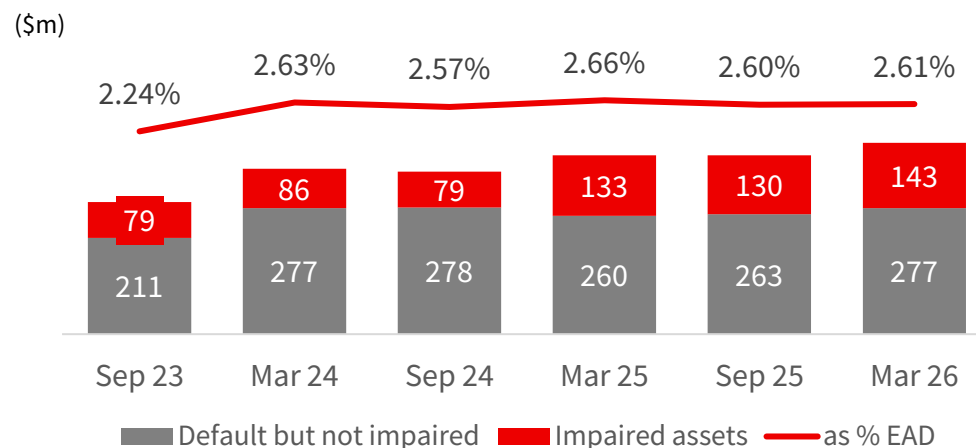
- Work pipelines remain healthy, but the Middle East conflict has created cost escalations in various inputs which may compress project margins for some contractors
- ~4% non-retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning 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



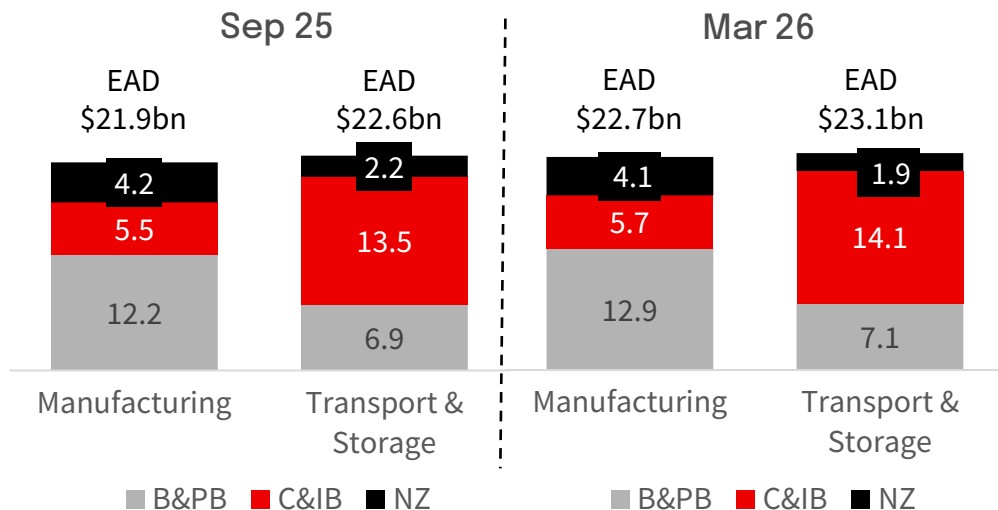
(1) Based on ANZSIC Level 1 classifications

(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 underlying security

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

Energy intensive industries¹

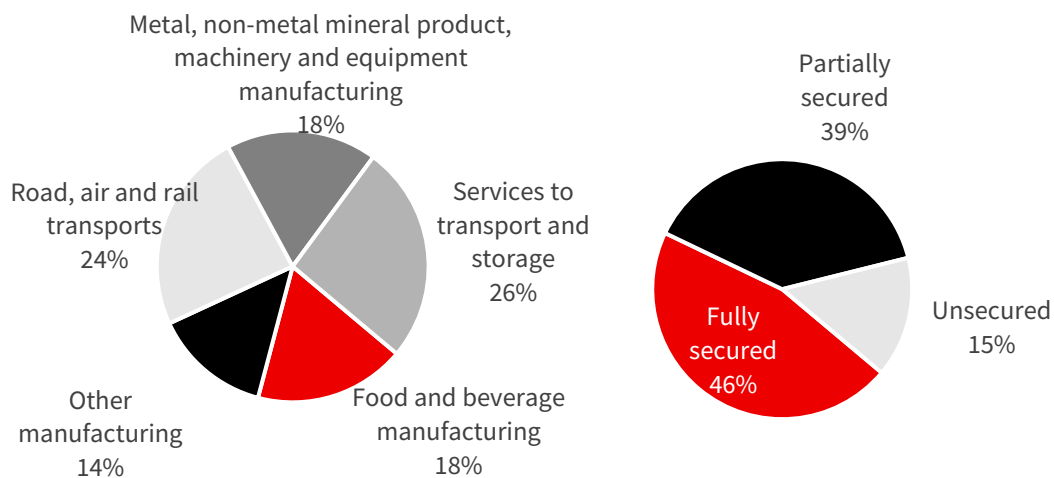
Exposure at default



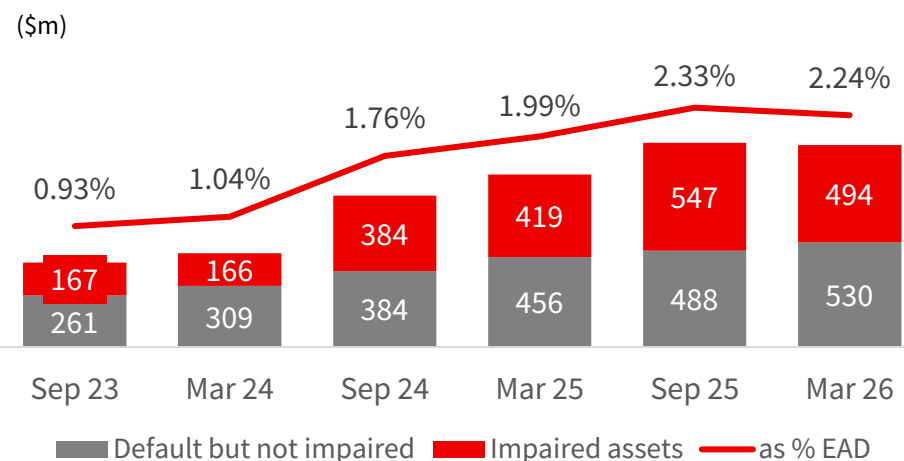
Key considerations

- 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

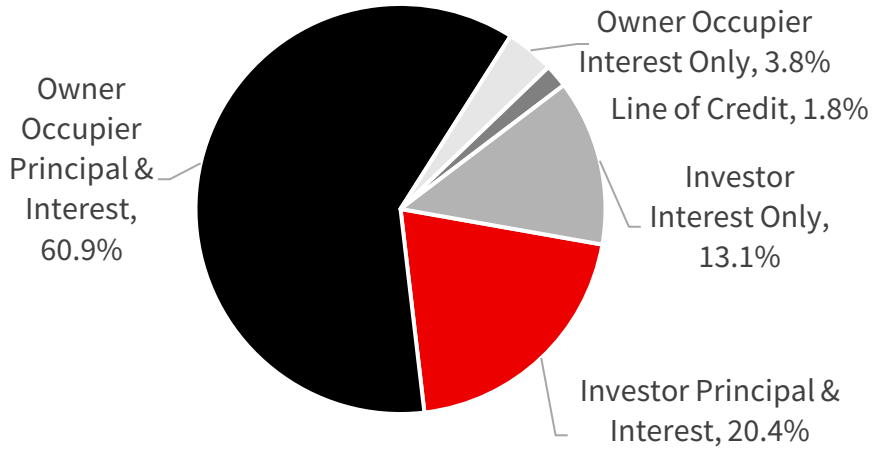


(1) Includes ANZSIC Level 1 classifications of Manufacturing and Transport & Storage due to high energy consumption

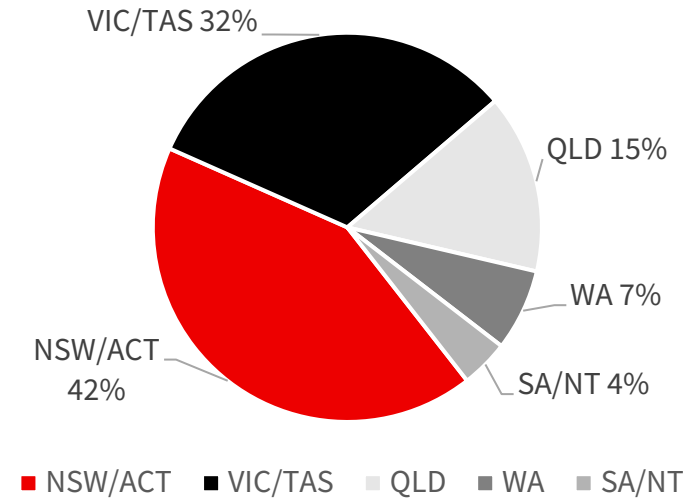
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Housing lending portfolio profile

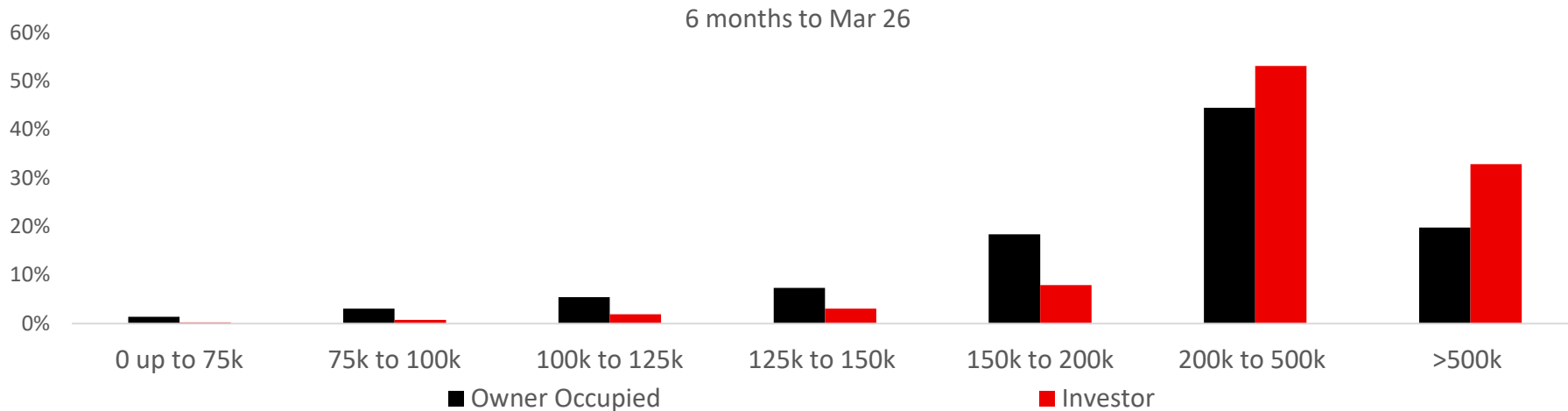
Housing lending volume by borrower and repayment type¹



Australian mortgages profile¹



Application gross income band²

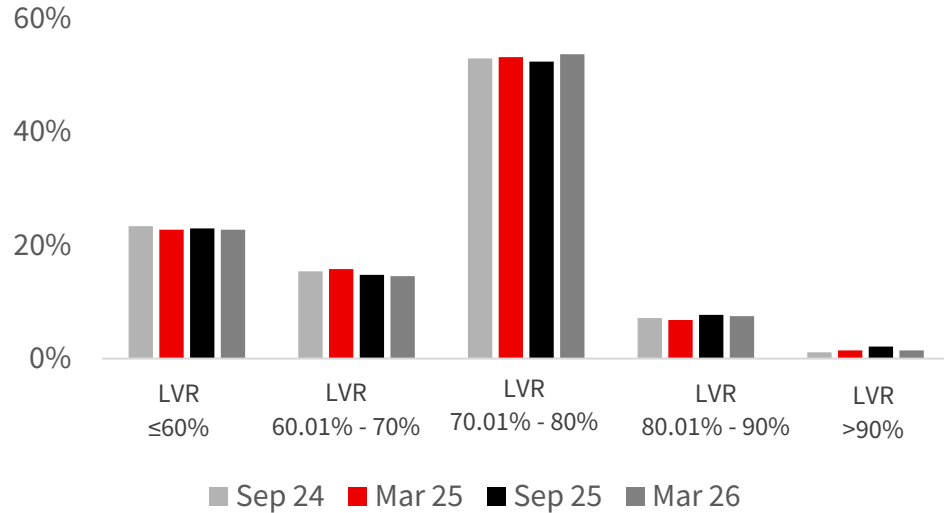


(1) Excludes 86 400 platform

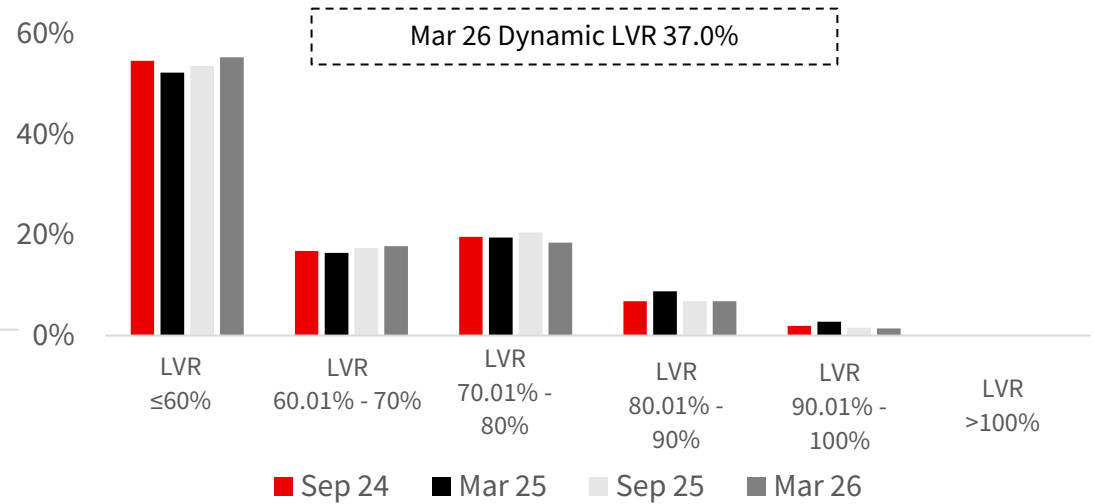
(2) Excludes applications which were manually decided including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending LVR¹

LVR breakdown at origination

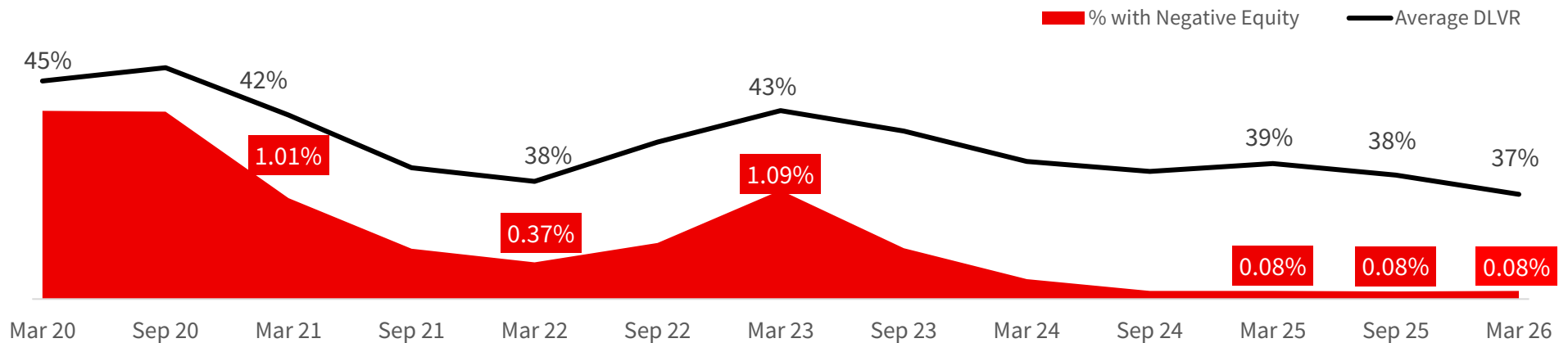


Dynamic LVR breakdown of drawn balance²



Higher house prices have improved average DLVR

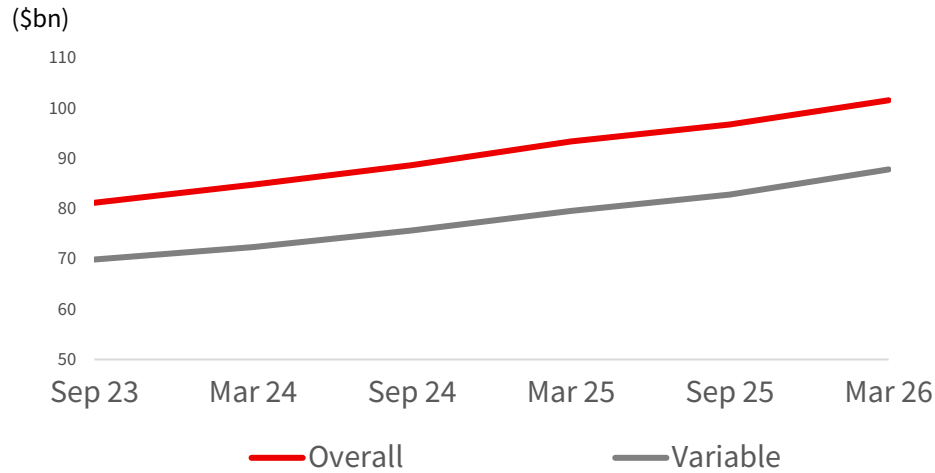
Average DLVR and negative equity²



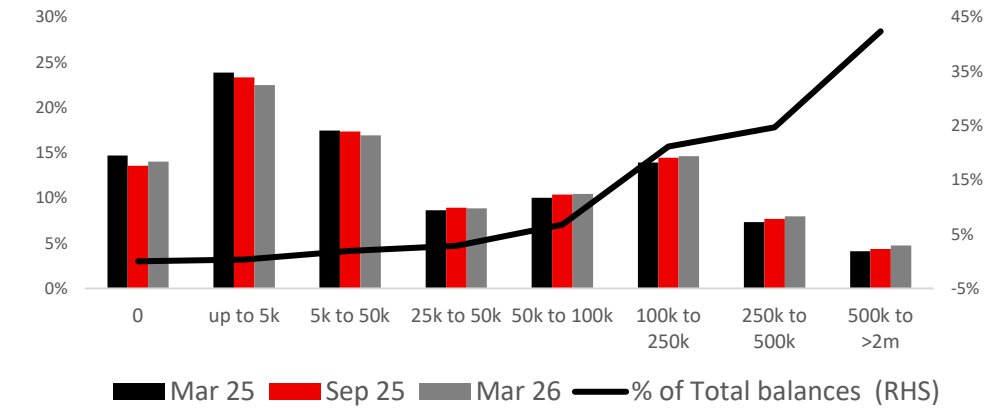
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
 (2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

Housing lending offset and redraw balances¹

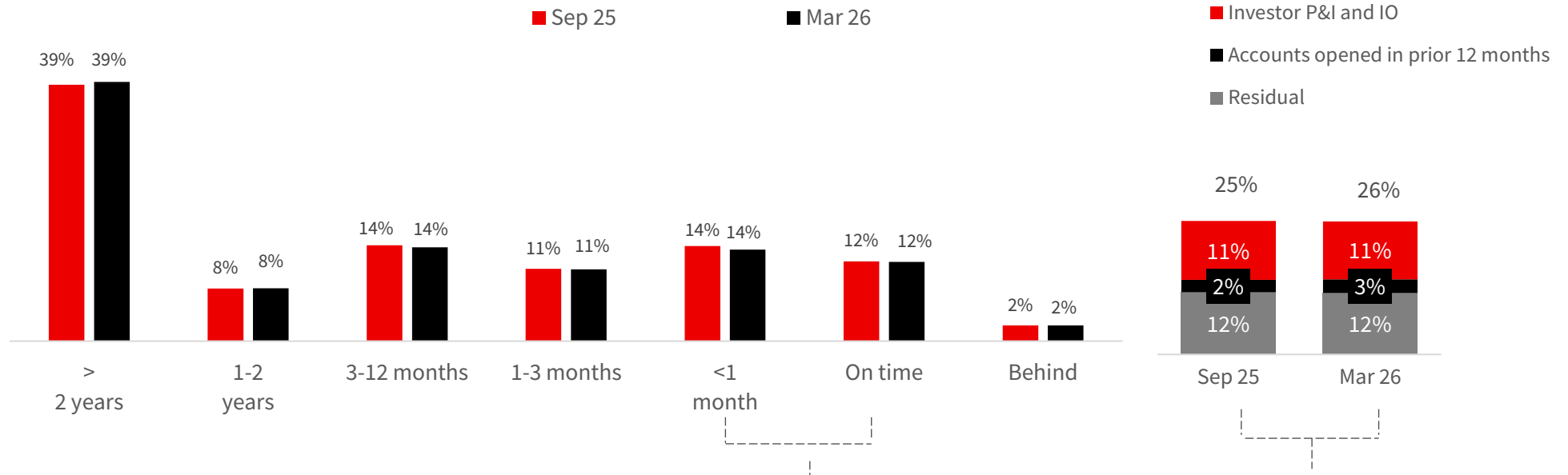
Offset & redraw balances



Offset & redraw balances distribution by number of accounts



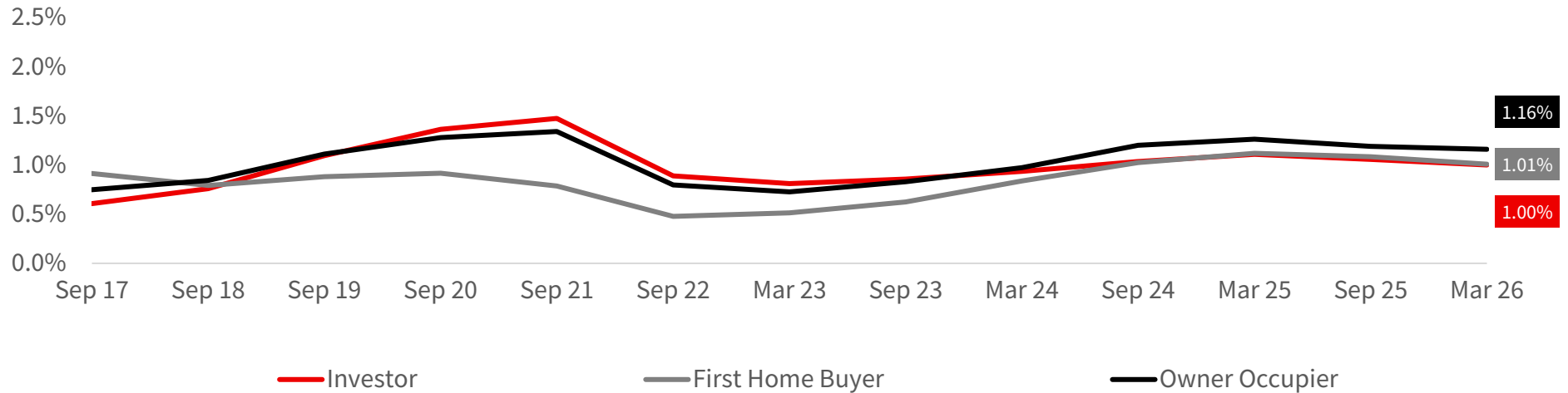
Offset and redraw balances, by monthly repayments²



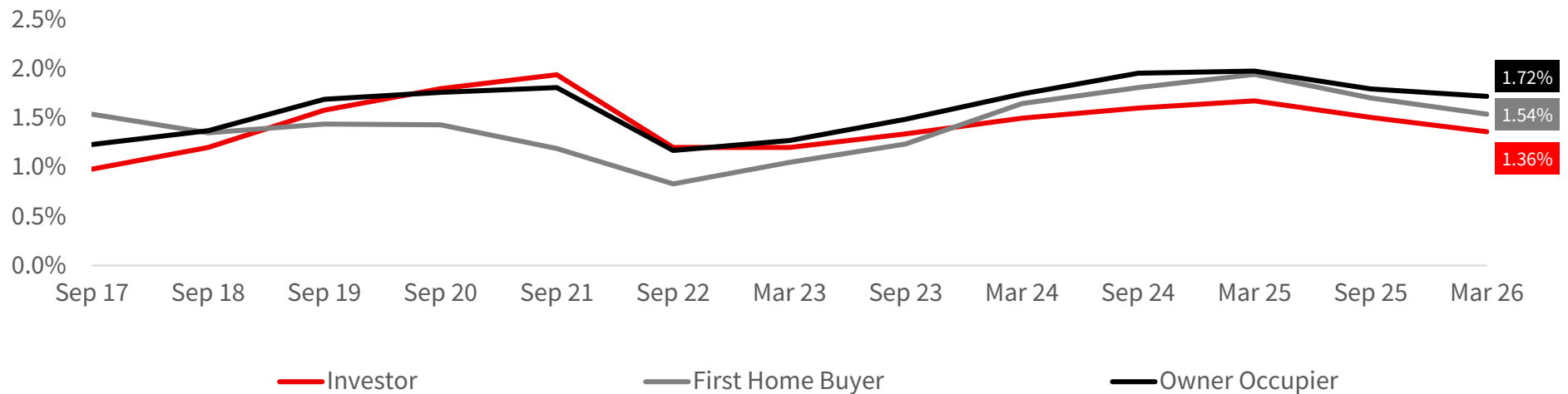
(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
 (2) By accounts

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 Advantagedge 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 Advantagedge Individually assessed provisions

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

Housing lending practices & policies

Key origination requirements

<p>Income</p>	<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
<p>Household expenses</p>	<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
<p>Serviceability</p>	<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)
<p>Existing debt</p>	<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

(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

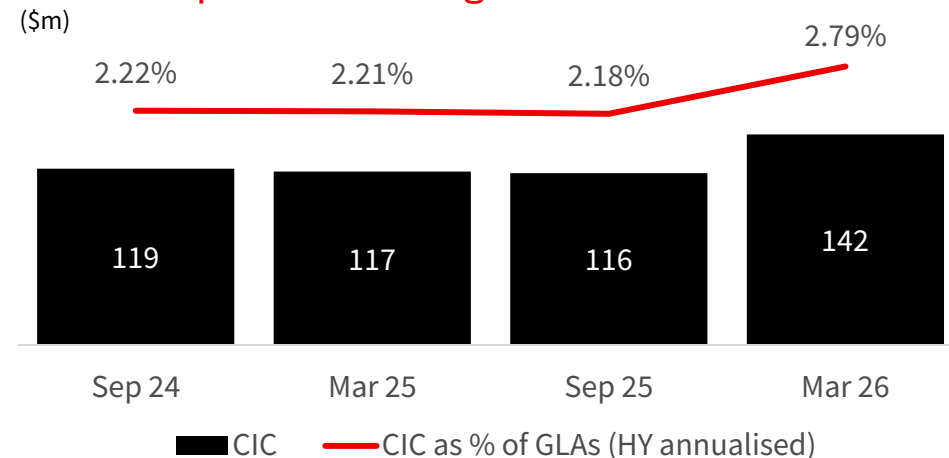
- Risk based approach for high DTI lending, differentiated across loan purpose and segment
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including balconies and car park)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

Australian card and personal lending

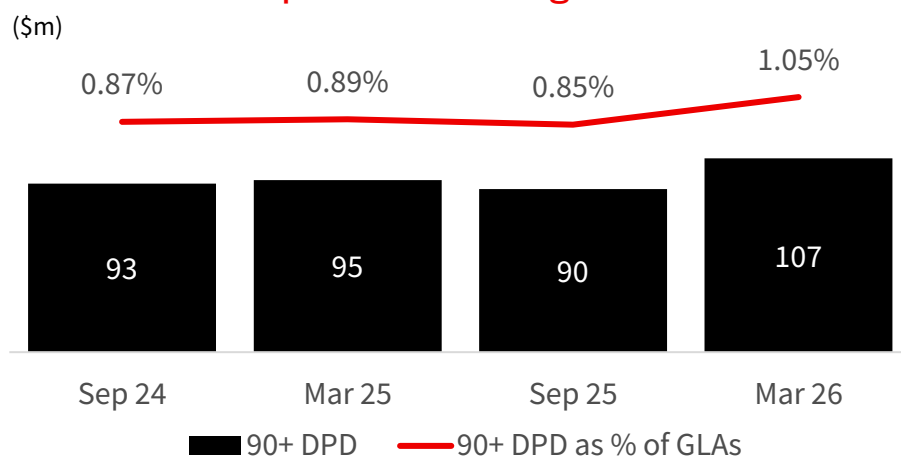
Key considerations

- Increased CICs mainly due to higher arrears in the Citi portfolio including impacts of migration
- Consumer card revolve rate has stabilised at ~65%

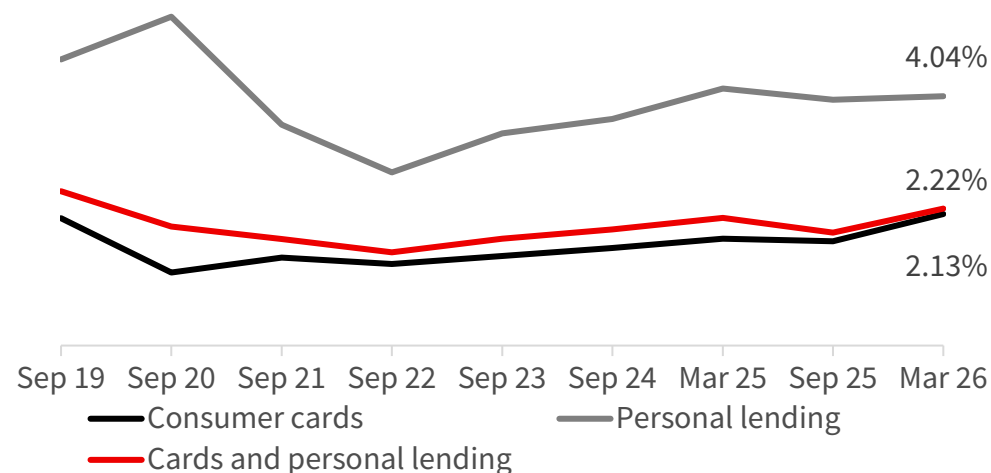
Cards¹ and personal lending CIC and as a % of total cards and personal lending GLAs



Cards¹ and personal lending 90+DPD and as a % of total cards and personal lending GLAs



Cards¹ and personal lending 30+DPD and as a % of total cards and personal lending GLAs^{2,3}



(1) Includes consumer and commercial cards

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

(3) Includes Citi Consumer Business from Sep 22

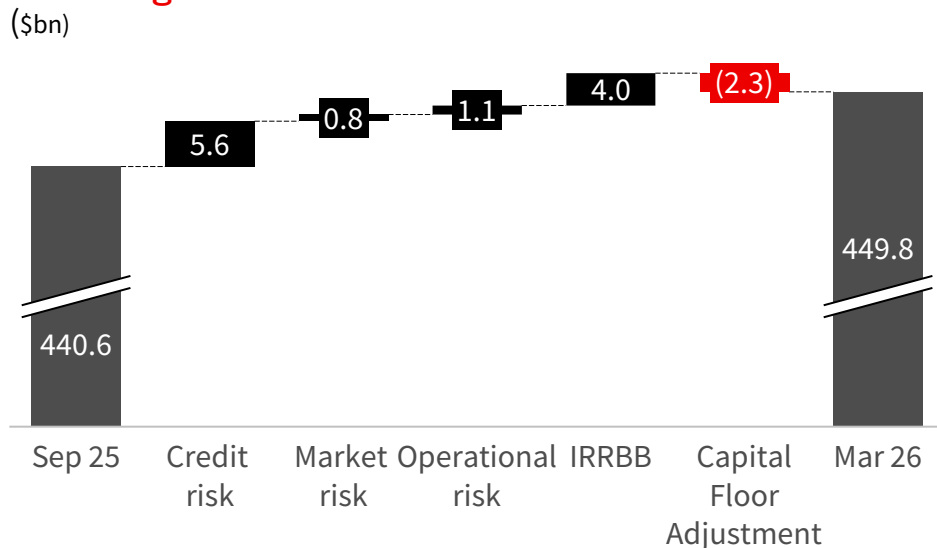


Additional information

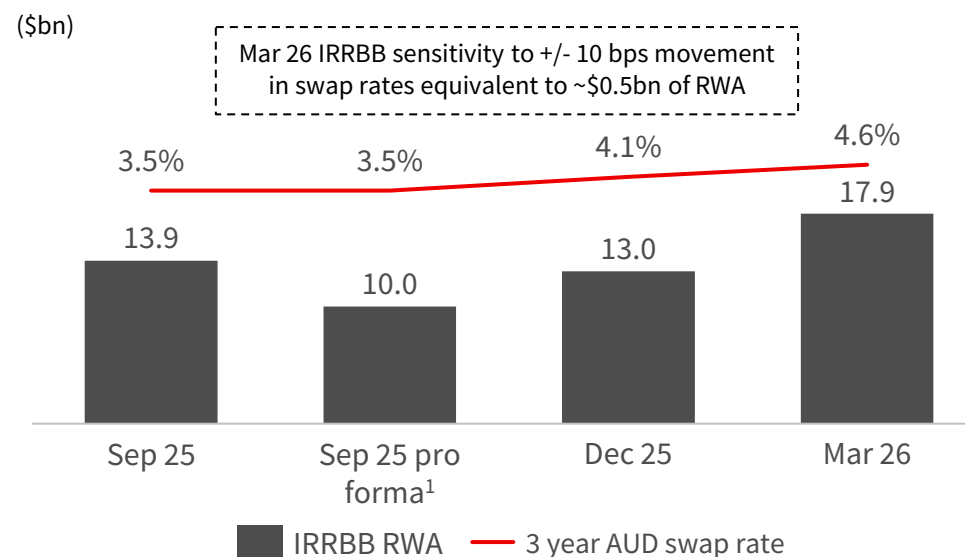
Capital, Funding & Liquidity

Risk-weighted assets

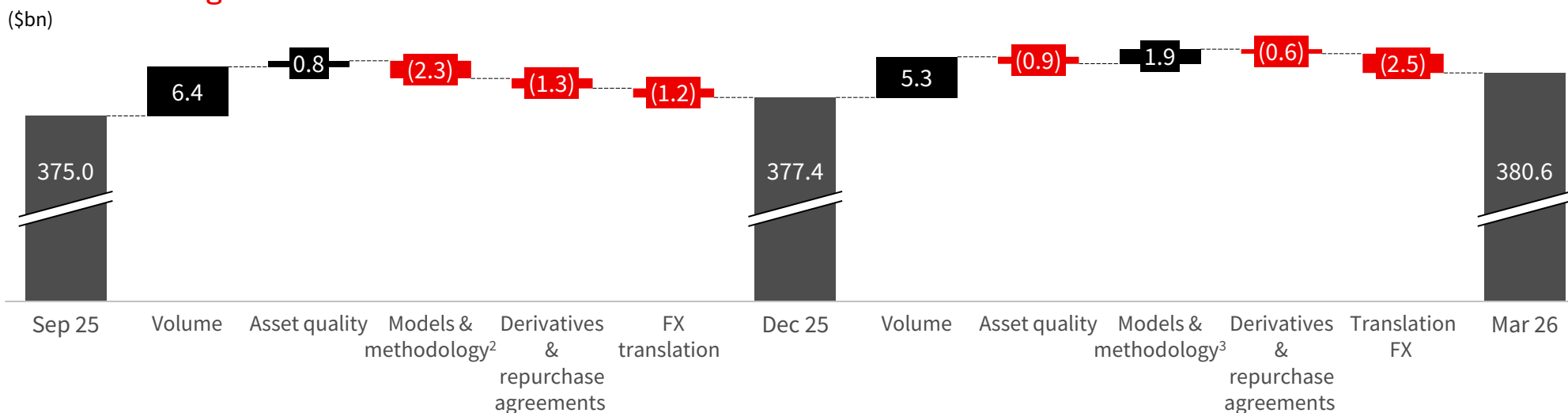
Risk-weighted assets



IRRBB RWA



Credit risk-weighted assets



(1) Sep 25 pro-forma included for comparative purposes only following introduction of new APRA APS 117 Standard from 1 October 2025

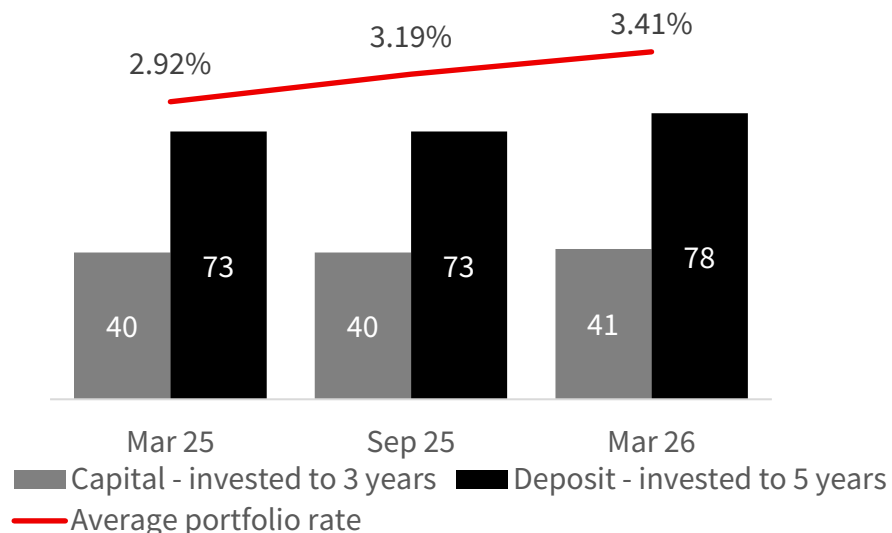
(2) Q1 models & methodology benefits include implementation of internal ratings-based approaches (previously standardised approach) for a portfolio of mortgages related to the Citi Consumer Business and NAB Europe exposures, and implementation of a new probability of default model for Bank of New Zealand residential mortgages

(3) Q2 models & methodology increase includes the application of RWA overlays related to certain probability of default models, partially offset by the release of an RWA overlay related to the measurement of certain Bank of New Zealand off-balance sheet exposures and the implementation of the internal ratings-based approach (previously standardised approach) for a portfolio of credit cards related to the Citi Consumer Business

Capital & Deposit hedges

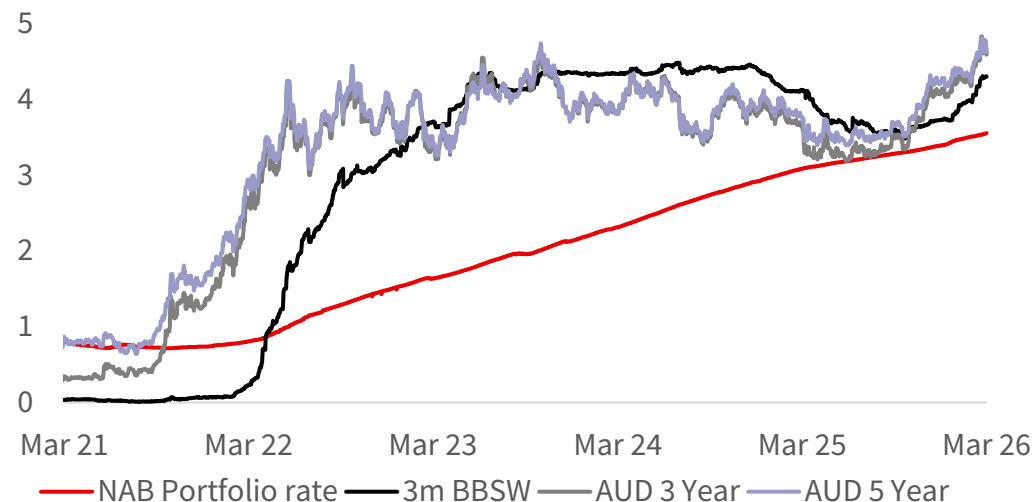
NAB replicating portfolios balance

(AUD \$bn)



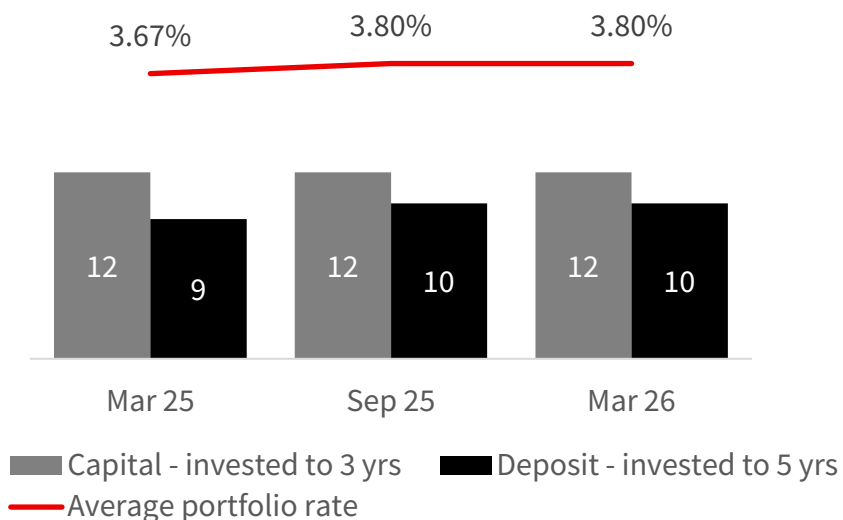
NAB replicating portfolios¹

(%)



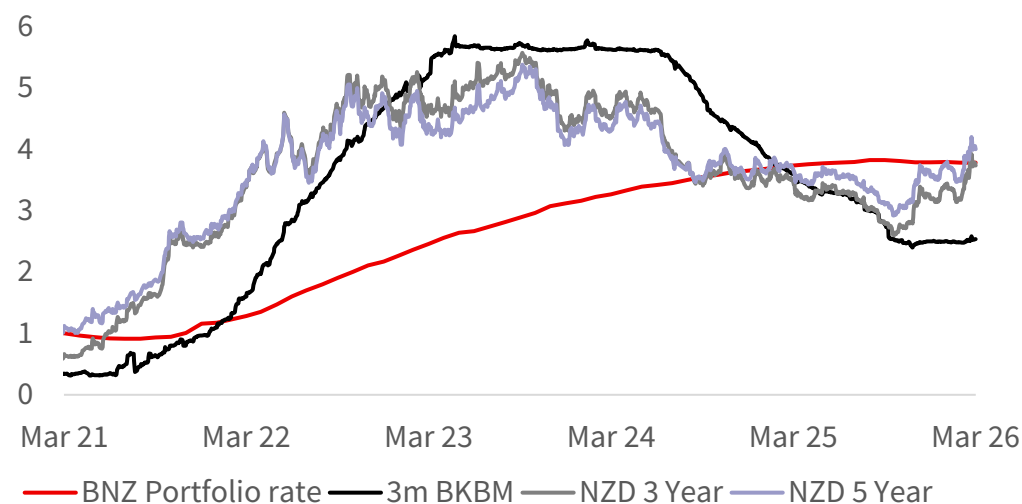
BNZ replicating portfolios balance

(NZD \$bn)



BNZ replicating portfolios²

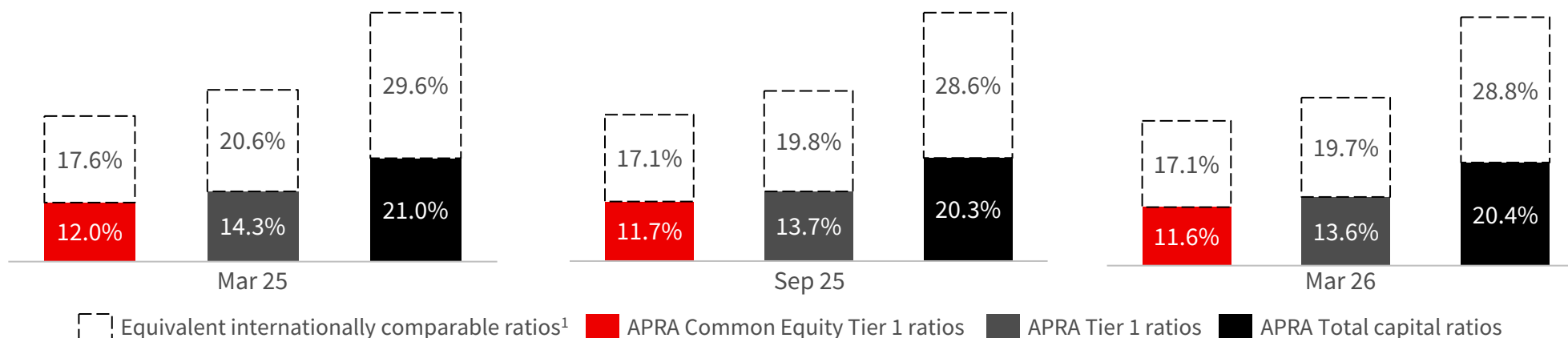
(%)



(1) Blended replicating portfolio (Australia only) includes capital, non-interest bearing and partially rate sensitive deposits

(2) Blended replicating portfolio (New Zealand only) includes capital and non-interest bearing deposits

Internationally comparable capital ratios



APRA to Internationally comparable CET1 ratio reconciliation ¹		CET1 %
APRA CET1 ratio		11.6
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)		0.9
APRA requirement for IRRBB 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)		1.5
APRA internal ratings-based approach scaling factor of 1.1 not in the Basel framework (including for exposures of the RBNZ regulated banking subsidiary)		1.2
APRA internal ratings-based approach Income-Producing Real Estate (IPRE) multiplier of 1.5 not in the Basel framework		0.5
RBNZ credit RWA requirements (i.e. farm lending, mortgages and specialised lending) not in the Basel framework		0.5
Non-retail LGD differences between APRA and Basel frameworks for certain exposures under foundation IRB and advanced IRB approaches		0.1
Other ²		0.1
Internationally comparable CET1 ratio		17.1

(1) Internationally comparable methodology based on the Australian Banking Association publication 'Basel 3.1 Capital Comparison Study' (Mar 23), which compares APRA's revised capital framework, including RBNZ prudential requirements, with the finalised post-crisis Basel III reforms. The internationally comparable capital ratios do not include the impact of the Basel capital floor, where 65% is the Basel transitional capital floor that has applied since 1 January 2026

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

Key regulatory changes impacting capital and liquidity

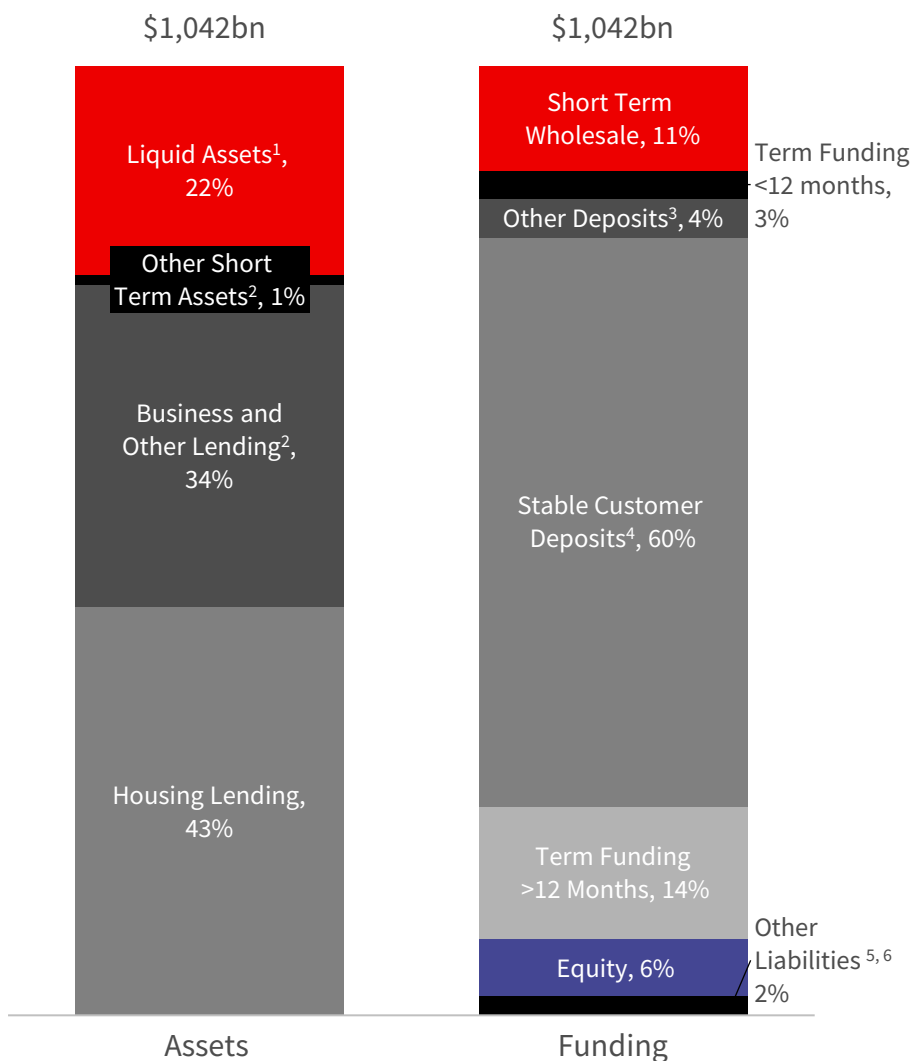
APRA regulatory change¹

	2026	2027	2028	Key points
Capital reforms (APRA)				
Loss-Absorbing Capacity (LAC)	Implemented			<ul style="list-style-type: none"> The Group has met the LAC requirements, effective from 1 January 2026
Additional Tier 1 (AT1) Capital		Implementation		<ul style="list-style-type: none"> From 1 January 2027, NAB will replace 1.5% AT1 capital with an additional 0.25% CET1 capital and 1.25% Tier 2 capital Until 2032, existing AT1 capital instruments will be eligible to be included as Tier 2 capital until an instrument's first call date
Credit risk capital ¹	Consultation			<ul style="list-style-type: none"> APRA intends to consult on targeted amendments to the standardised capital framework to increase risk sensitivity and better align requirements with underlying risk
Market risk (APS 116) ¹		Consultation		<ul style="list-style-type: none"> APRA intends to consult on a simplified implementation of the Basel Committee's Fundamental Review of the Trading Book
Liquidity reforms (APRA)				
Liquidity risk (APS 210) ¹	Consultation			<ul style="list-style-type: none"> Consultation on a range of measures including consideration of a new Pillar 2 liquidity framework, introduction of Internal Liquidity Adequacy Assessment Process (ILAAP) and broadening HQLA eligibility, including for covered bonds
Capital reforms (RBNZ)				
2025 review of key capital settings		Consultation ²	Implementation	<ul style="list-style-type: none"> Introduction of more granular RBNZ standardised risk weights AT1 to be phased out from capital framework Tier 2 and LAC instruments to be issued to parent The timeline for transition to these new settings is yet to be fully confirmed by the RBNZ²

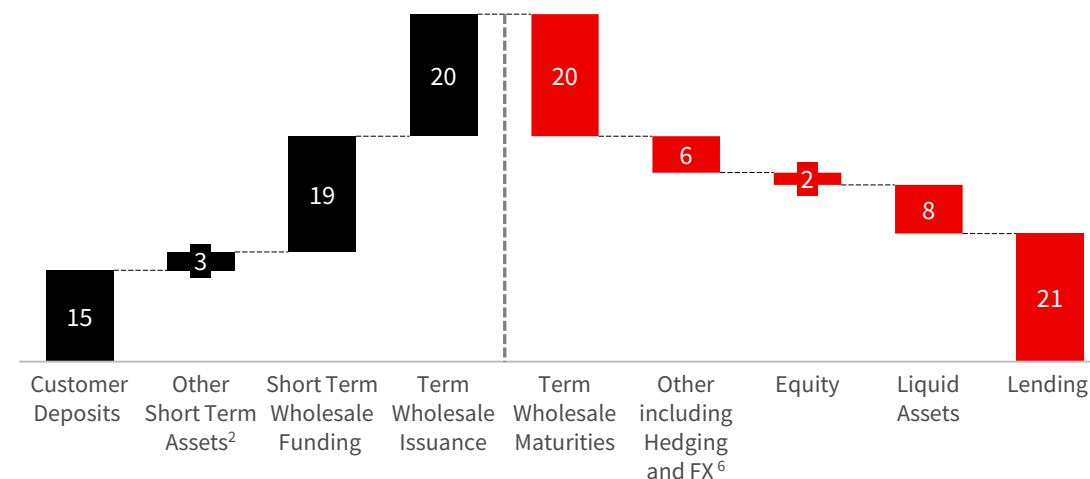
(1) APRA consultation timing indicative based on APRA capital and liquidity reform roadmap (Mar 26)

(2) Current expectations are for the risk weight changes to take effect from 1 October 2026 and consultation on new Tier 2 and LAC instruments to occur over calendar years 2026 and 2027

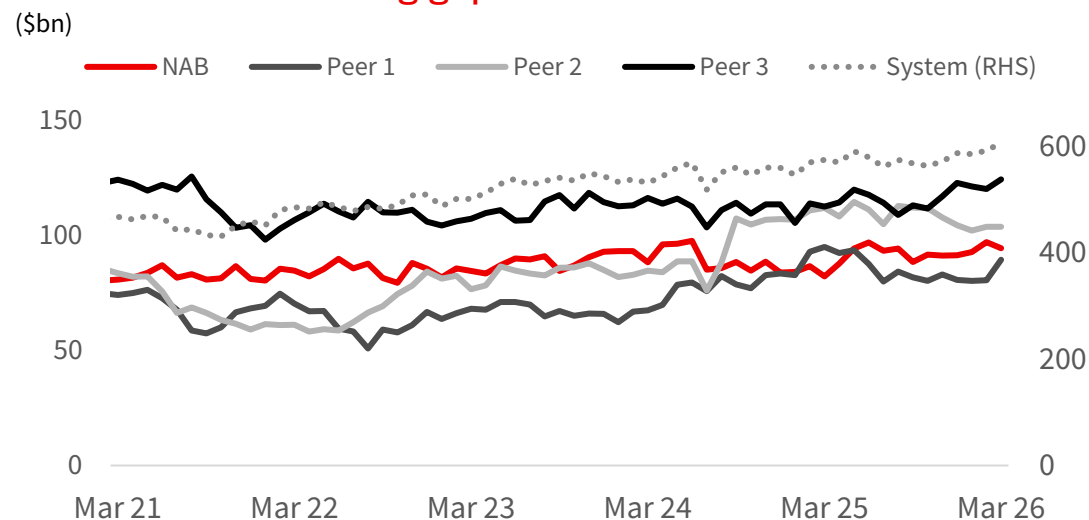
Funded balance sheet



Group sources and uses of funds, 6 months to 31 March 26 (\$bn)



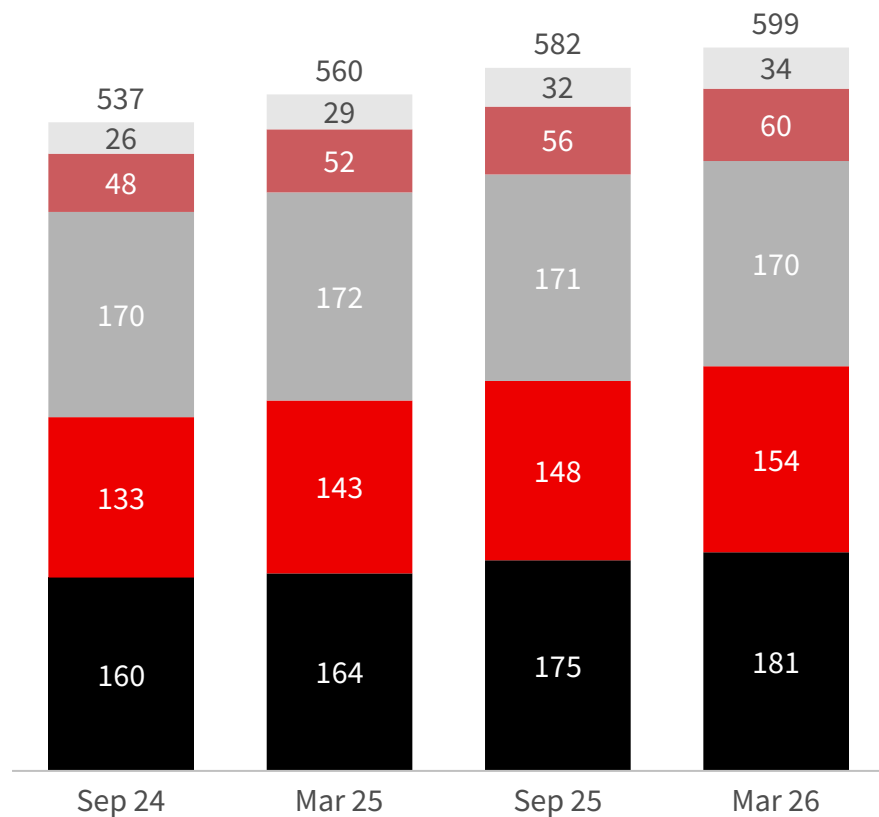
Australian core funding gap⁷



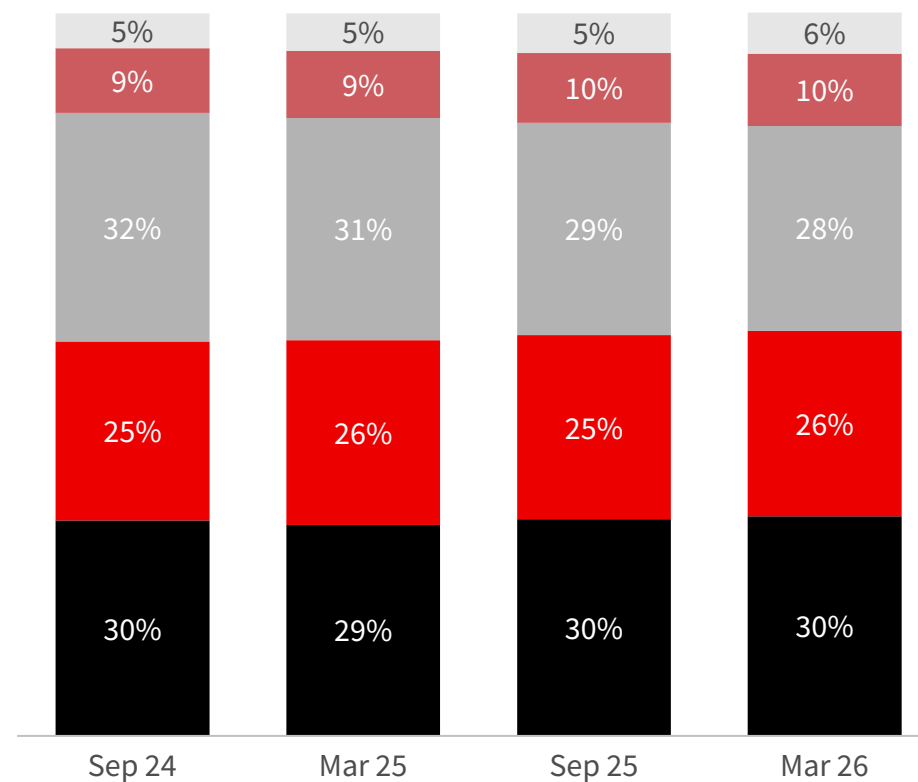
(1) Liquid asset securities are measured at fair value with valuation changes recognised immediately through profit or loss or other comprehensive income
 (2) Trade finance loans are included in other short term assets, instead of business and other lending
 (3) Includes non-operational financial institution deposits and certain offshore deposits as defined in APRA standard APS 210 *Liquidity*
 (4) Includes operational deposits, non-financial corporate deposits and retail / SME deposits and excludes certain offshore deposits as defined in APRA standard APS 210 *Liquidity*
 (5) The net position includes net derivatives, property, plant and equipment, all net of accruals, receivables and payables
 (6) Includes short term collateral and settlements
 (7) Australian core funding gap = Gross loans and advances plus acceptances less total deposits (excluding certificates of deposit). Source: APRA. Latest data as at Mar 26

Australian customer deposits¹

Customer deposit by product (\$bn)



Customer deposit by product (%)



Structured Deposits²
 Offsets
 Term Deposits
 Savings
 Transaction (incl NBIs)³

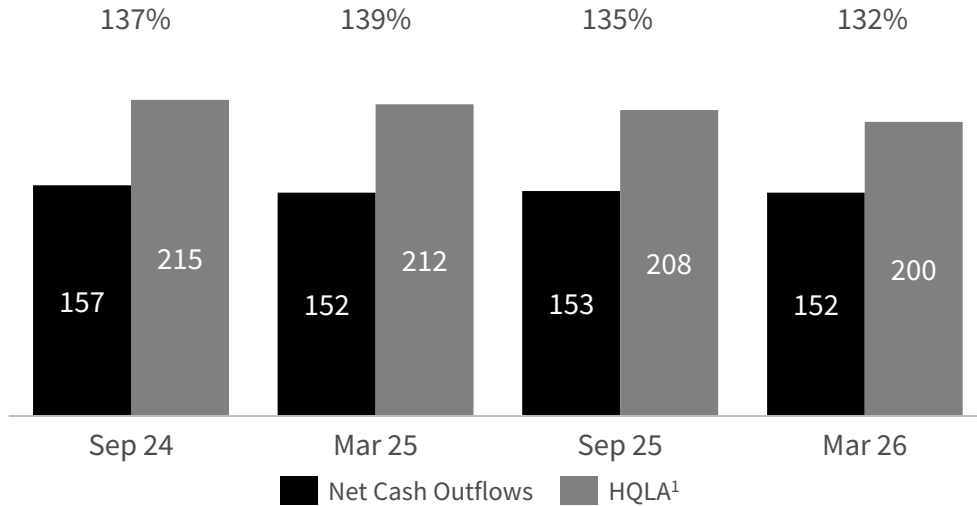
(1) Represents all deposits in Personal Banking, Business & Private Banking, Corporate & Institutional Banking and Corporate Functions and Other

(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) Transaction includes NBIs and Custody Deposits

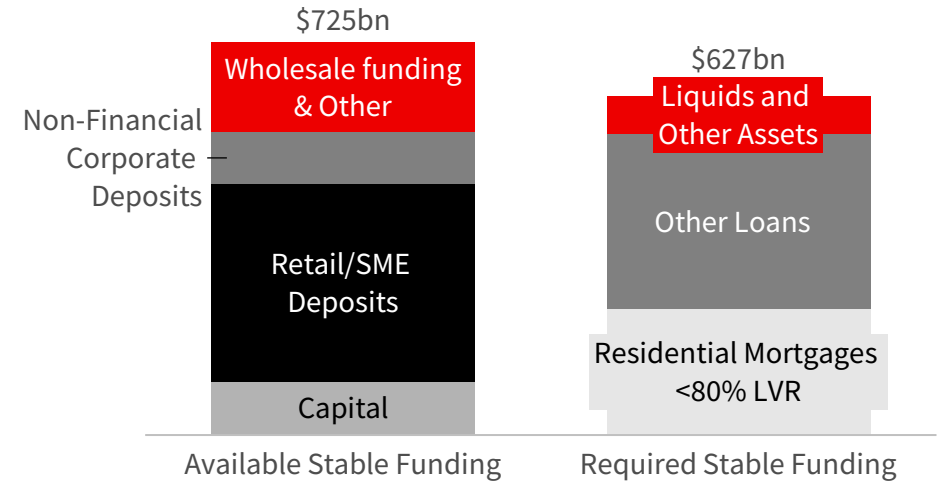
Liquidity coverage ratio (quarterly average)

(\$bn)



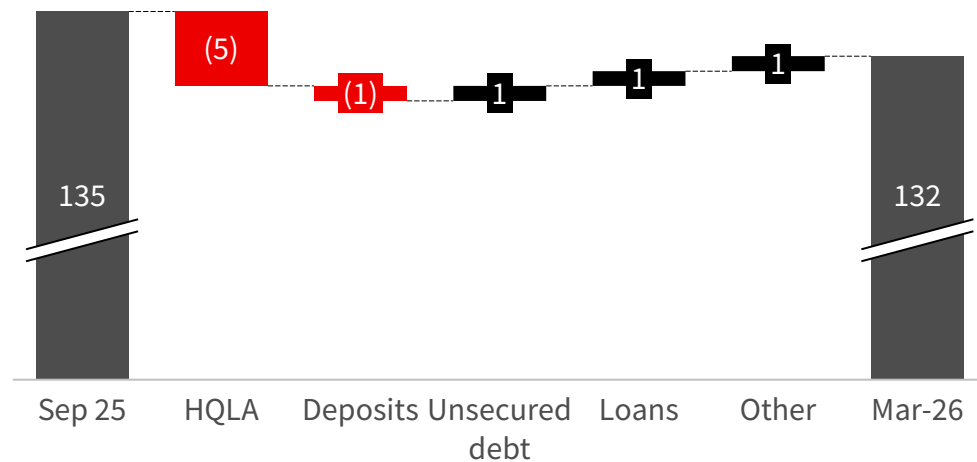
Net stable funding ratio composition

Group NSFR 116% as at 31 Mar 26



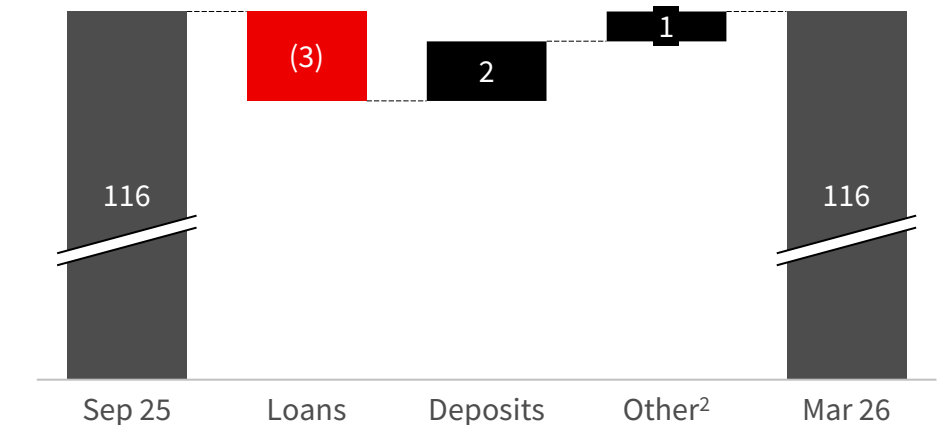
Liquidity coverage ratio movement (quarterly average)

(%)



Net stable funding ratio movement

(%)

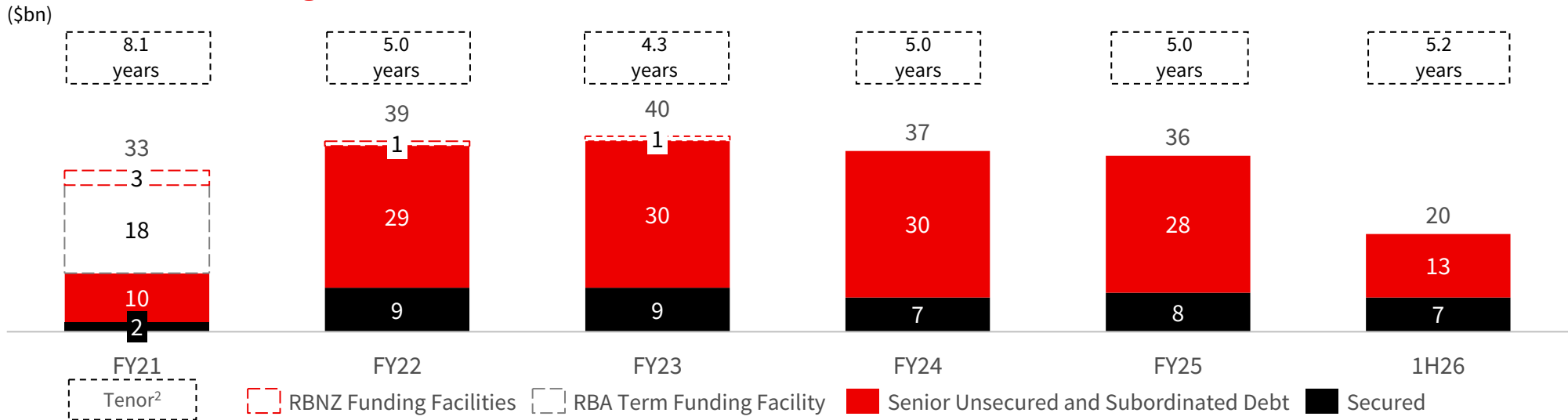


(1) Includes Alternative Liquid Assets

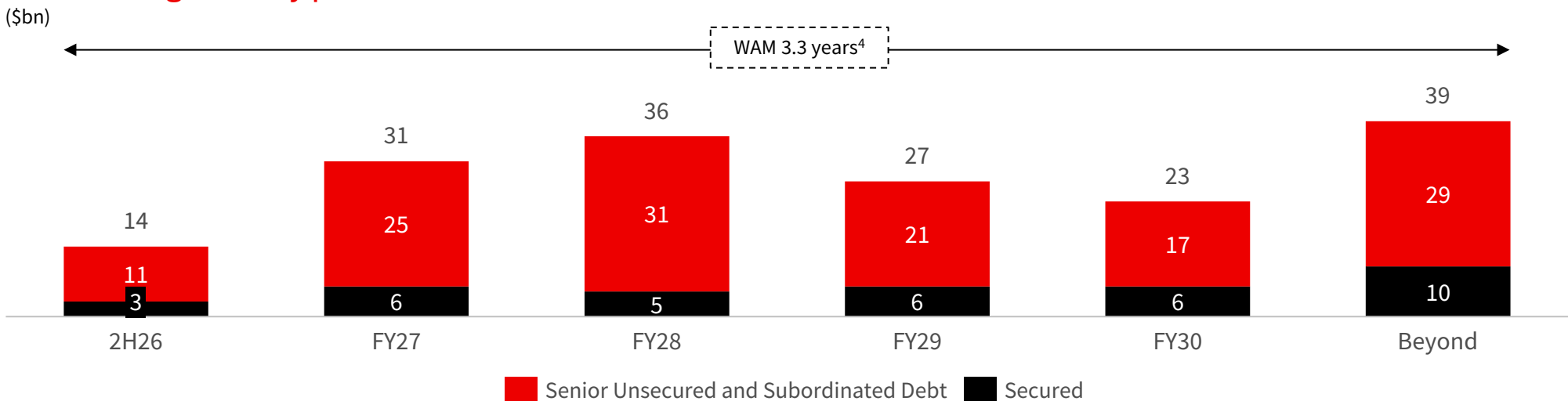
(2) Other includes impacts from derivatives, wholesale funding, capital and other balance sheet items

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 AT1 and funding from Citi's RBA Term Funding Facility. FX rate measured at time of issuance

(2) Weighted average maturity of new issuance, excludes AT1, RMBS, RBA Term Funding Facility and RBNZ funding facilities

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

(4) Remaining weighted average maturity, excludes AT1, RMBS and RBNZ funding facilities



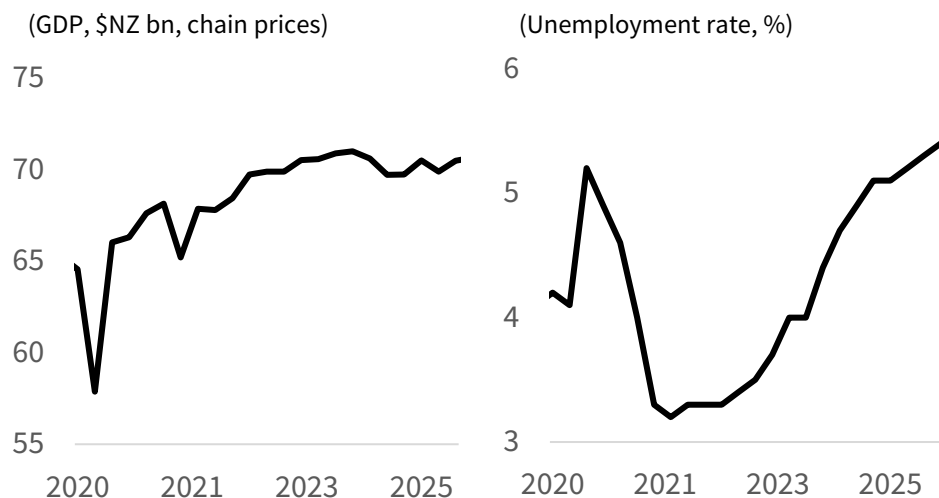
Additional information

Other

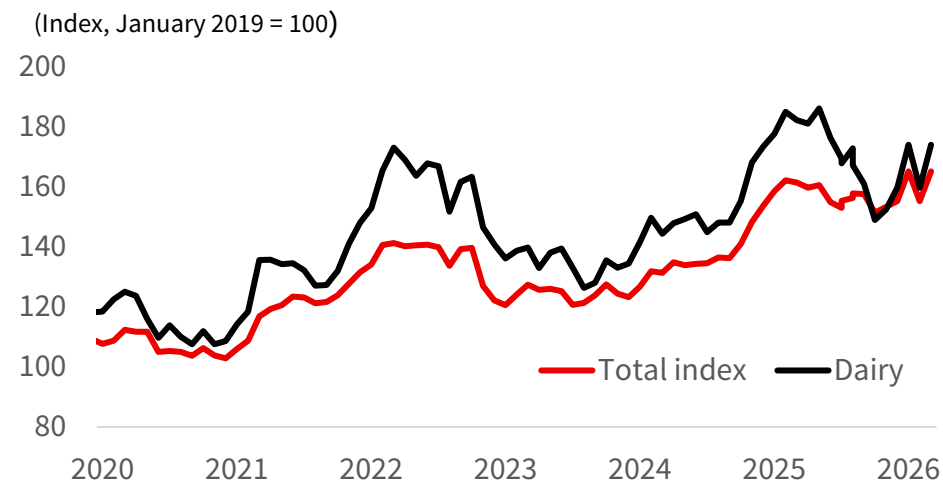


New Zealand economy

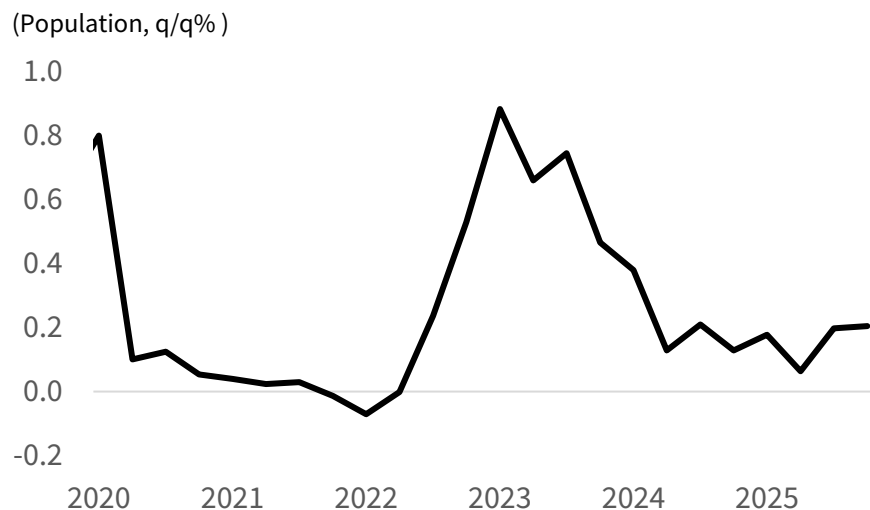
Unemployment rate has moved higher, but economy growing again¹



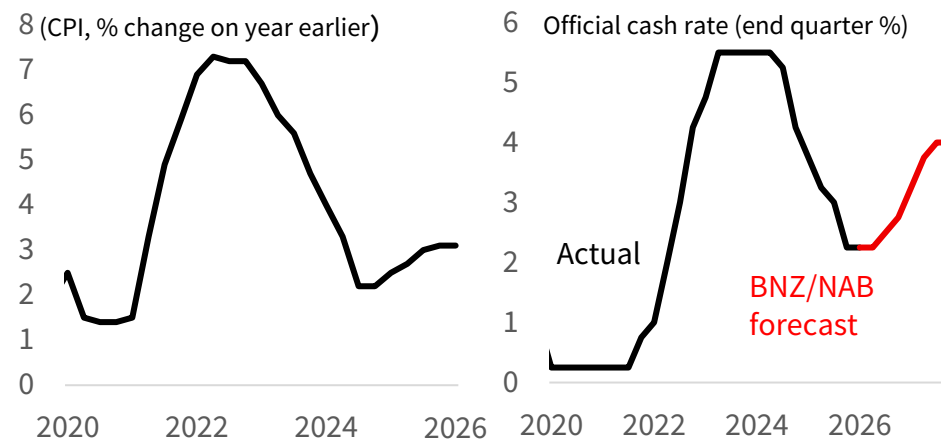
Commodity prices off their peak but remain high²



Population growth remains low³



Inflation has moved back up, RBNZ expected to lift rates later this year⁴



(1) Source: Macrobond, Stats NZ. GDP data to December quarter 2025, unemployment rate data to December quarter 2025

(2) Source: Macrobond, ANZ Commodity Price Index, NZ dollar indices. Data to Mar 26

(3) Source: Macrobond, Stats NZ. Population data to December quarter 2025

(4) Refinitiv, Stats NZ, RBNZ, BNZ. CPI data to March quarter 2026. Cash rate data to March quarter 2026 (actual), Dec 27 (projected)

New Zealand housing lending key metrics

New Zealand housing lending	Sep 24	Mar 25	Sep 25	Mar 26		Mar 25	Sep 25	Mar 26
						Drawdowns ¹		
Total Balances (spot) NZ\$bn	60.1	62.1	63.9	66.2		7.7	8.8	9.5
By product								
- Variable rate	9.6%	12.1%	13.2%	11.2%		15.5%	17.0%	12.6%
- Fixed rate	88.7%	86.2%	85.1%	87.0%		82.4%	81.4%	85.7%
- Line of credit	1.7%	1.7%	1.7%	1.8%		2.1%	1.6%	1.7%
By borrower type								
- Owner Occupied	66.3%	66.2%	65.3%	64.7%		65.4%	59.4%	61.4%
- Investor	33.7%	33.8%	34.7%	35.3%		34.6%	40.6%	38.6%
By channel								
- Proprietary	62.0%	61.1%	60.7%	60.0%		58.0%	58.9%	57.1%
- Broker	38.0%	38.9%	39.3%	40.0%		42.0%	41.1%	42.9%
Low Documentation	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Interest only ²	18.4%	18.3%	18.6%	18.5%		26.3%	27.4%	25.6%
LVR at origination	63.4%	63.9%	64.5%	65.1%				
90+ days past due	0.20%	0.21%	0.21%	0.25%				
Impaired loans	0.12%	0.09%	0.12%	0.09%				
Individually assessed Impairment coverage ratio	16.4%	17.2%	18.3%	21.7%				
Loss rate ³	0.00%	0.01%	0.01%	0.01%				

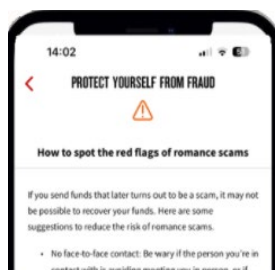
(1) Drawdowns is defined as new lending including limit increases and excluding redraws in the previous six month period

(2) Excludes line of credit products

(3) 12 month rolling Net Write-offs / Spot Drawn Balances

Investing to protect customers against scams, fraud and cyber security risks

- ✓ **24/7 fraud assistance for customers**
Providing specialist fraud and scams assistance 24/7 by phone or web chat to protect and support customers, with trained branch staff available to identify potential scams and assist customers in person
- ✓ **Real-time payment alerts to protect customers**
Delivering real-time payment alerts in the NAB App and NAB Internet Banking to help customers identify potential scams before proceeding
- ✓ **Investment in security technologies**
Investing in security technologies, including proactive phishing site identification and takedown and advanced biometric capabilities across NAB Internet Banking, the NAB App, and NAB Connect
- ✓ **Blocks on high-risk cryptocurrency platforms**
Continuing to identify and block payments to known high-risk cryptocurrency platforms
- ✓ **Customer education and cyber security hub**
Providing awareness and education to customers and businesses on cyber threats, fraud, and scams, including via our cyber security resource hub, direct conversations with customers, and Scams Awareness Week
- ✓ **Involvement in joint security operations**
Partnering with law enforcement and Government agencies to target organised criminal groups responsible for scams and fraud targeting NAB and our customers



[Learn more about romance scams](#)

Cancel payment

Continue

1H26 initiatives and outcomes included:

- **Prevented or declined ~\$497m in fraud and scam attempts**
- Expanded customer communication channels to include **24/7 Fraud Assist web chat**
- **Sent >1.3m real-time customer payment alerts**, including Confirmation of Payee, with >\$179m in payments subsequently abandoned
- Uplifted NAB's **dedicated scams protection and response team to support vulnerable customers at risk of repeat scam activity** or significantly impacted by scams
- Enabled customers to **securely confirm they are speaking with NAB** via the NAB App and initiate pre-authenticated "click-to-call" support
- Introduced additional intervention **controls across digital channels on high-risk payments** to known cryptocurrency exchanges
- Strengthened application controls to **block more than 8,400 mule accounts** from originating activity at the point of entry, contributing to a more secure payments ecosystem

Remediation provision charges¹

Customer-related remediation

- Continuing operations include matters that relate to the incorrect charging of rates and fees, and application of discounts
- JBWere Adviser Service Fee program is substantially complete and the assessment of potential historical non-compliant advice is well progressed

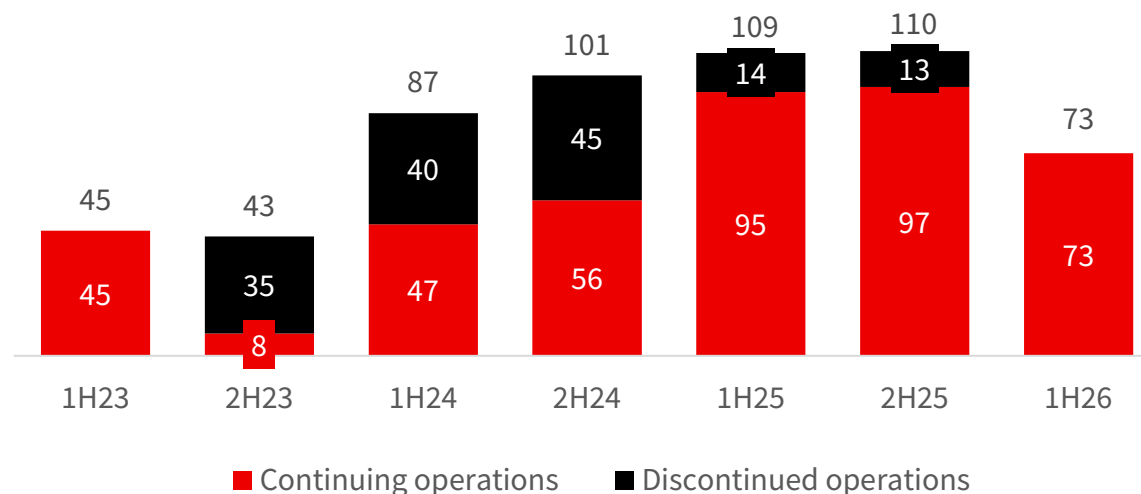
Other

Payroll-related remediation

- Payroll-related remediation is an ongoing program of work to identify, rectify and remediate payroll issues
- 1H26 costs of \$7m related to the program of work

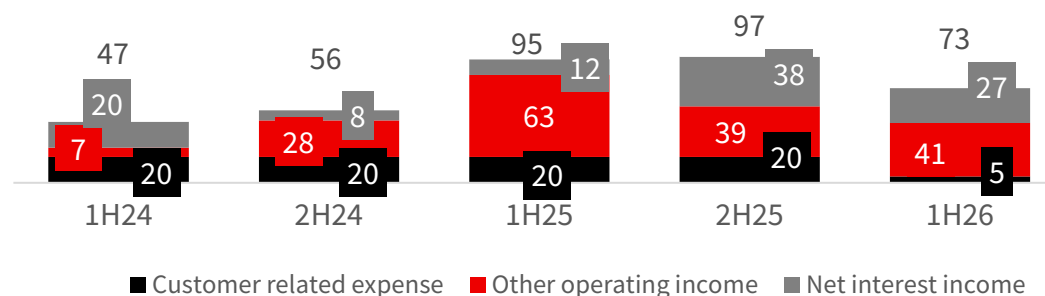
Customer-related remediation provision charges¹

(\$m)



Breakdown of customer-related remediation in continuing operations

(\$m)



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

Sustainability priorities anchored in customer needs

Our ambition

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

Our strategic priorities

Climate

To support customers as we move together to a resilient net zero economy

\$80bn

Environmental finance ambition by 2030 (cumulative basis)¹

Housing affordability

To support increased housing supply and pathways to ownership for more Australians

\$60bn

Housing affordability finance ambition by 2030 (cumulative basis)²

First Nations

To support the economic empowerment and prosperity of First Nations peoples and businesses

\$1bn

Lending ambition to First Nations businesses and community organisations by 2026 (spot basis)³

Half year progress

Progress in the environmental finance ambition, with momentum in lending propositions and facilitated capital market activities

Strong performance in initial six months of new financing ambition, including ongoing support for new supply, e.g. joint \$198m Social Loan with SMBC for affordable housing in Queensland

Continued progress, however ambition will be challenging to achieve. Financing ambition under review noting upcoming changes in the external environment (e.g. changing Indigenous Business ownership and control requirements) with update to be provided in FY26 reporting

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

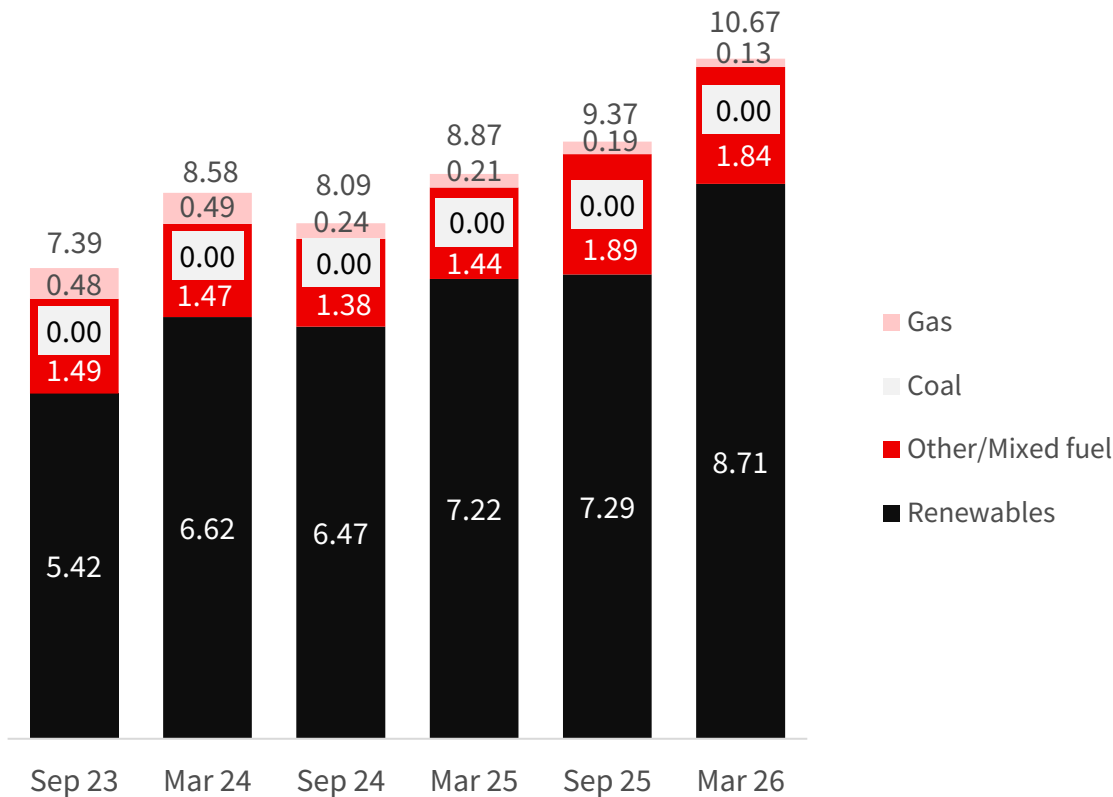
(2) Ambition reflects cumulative total of new financing activity from 1 October 2025 to 30 September 2030. Refer to pages 21-22 of the 2025 Annual Report for further information

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

(4) Refer to pages 20-21 of the 2025 Annual Report for further information

Power generation exposures

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



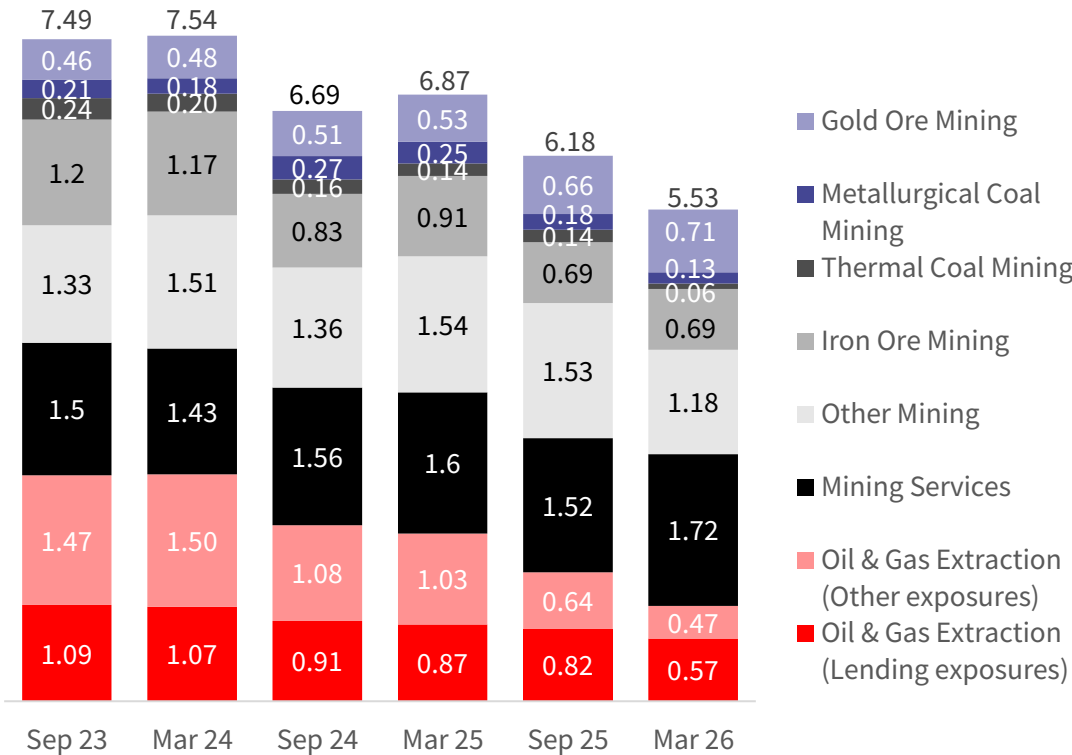
- ~\$1.4bn (19%) increase in financing to renewable energy on prior half
- Financing to renewables now comprises 82% of total power generation exposures²
- Renewable portfolio represents a mix of wind, hydro and solar energy sources

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

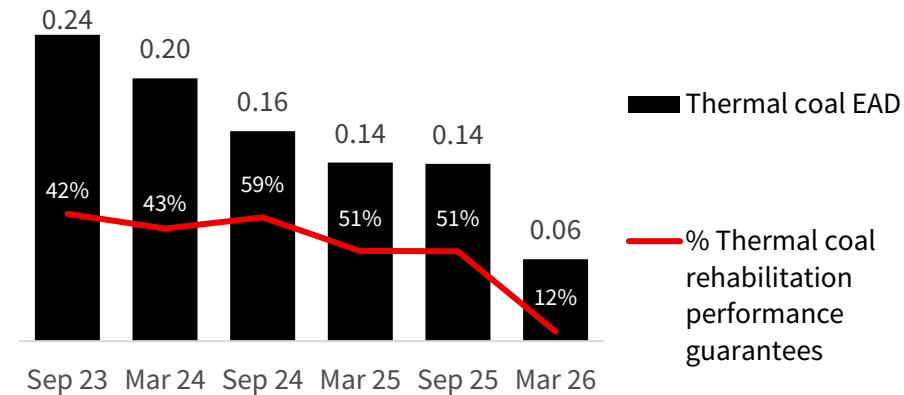
(2) NAB methodology (using NAB's extension of 1993 ANZSIC codes that distinguishes between different types of energy generation) on a net EAD basis. Excludes exposure to counterparties predominantly involved in transmission and distribution. Certain renewable power generation companies in New Zealand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

Resources exposures

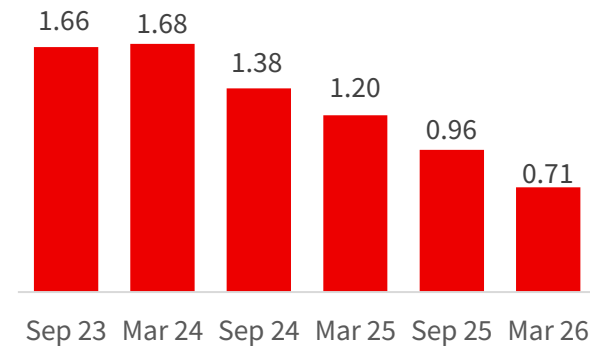
Resources EAD by type^{1,2,3} (AUD\$bn)



Thermal coal mining exposure^{2,6} (AUD\$bn)



Oil and gas extraction - exposure^{3,6} (USD\$bn)



- Mar 26 thermal coal mining exposure of \$0.06 bn, 12% of which is residual performance guarantees to rehabilitate existing coal mining assets.⁴ Remainder is predominantly financial guarantees

- Oil and gas presented in USD as majority of portfolio is denominated in USD⁵, exposures remain well below NAB's cap of USD 2.28bn

(1) Totals presented in chart may not sum due to rounding
 (2) Thermal coal exposure means direct exposure to customers and projects whose primary activity is thermal coal mining, on a net EAD basis, using NAB's extension of 1993 ANZSIC codes that distinguishes between different grades of black coal. Includes lending, derivatives, financial guarantees and performance guarantees for the rehabilitation of existing coal mining assets. It excludes customers whose primary activity is metallurgical coal mining, diversified mining customers and transactional banking (including deposit services) that do not give rise to EAD and similar ancillary products and services
 (3) Oil and gas extraction exposures includes lending (e.g. revolving/term lending and guarantees) and other markets-related exposures (e.g. derivatives, repurchase agreements) on a net EAD basis, using NAB's extension of 1993 ANZSIC codes
 (4) Change in exposure driven by a reduction in performance guarantees for rehabilitation of existing coal mining assets
 (5) Relevant exposure conversions based on rates of AUS/USD 0.64765 (Sep 23), AUS/USD 0.6529 (Mar 24); AUS/USD 0.69295 (Sep 24); AUS/USD 0.62855 (Mar 25); AUS/USD 0.66015 (Sep 25), AUS/USD 0.6848 (Mar 26)
 (6) See NAB's 2025 Climate Report for additional detail on relevant sector decarbonisation pathways for thermal coal, and oil and gas sectors

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 4 May 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 reviewed by the NAB Group's auditors in accordance with Australian Auditing Standards, are set out in the NAB Group's 2026 Half Year Results (or, for US investors, in the 2026 Half Year U.S. Disclosure Document).

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 (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 (the “**UK Prospectus Regulation**”). 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.

All amounts are in Australian Dollars unless otherwise stated.

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