



Full Year Results 2025

Investor Presentation
6 November 2025

Andrew Irvine

Group Chief Executive Officer

Shaun Dooley

Group Chief Financial Officer

NAB 2025 Full Year Results Index

This presentation is general background information about NAB. It is intended to be used by a professional analyst audience and is not intended to be relied upon as financial advice. Refer to page 134 for legal disclaimer.

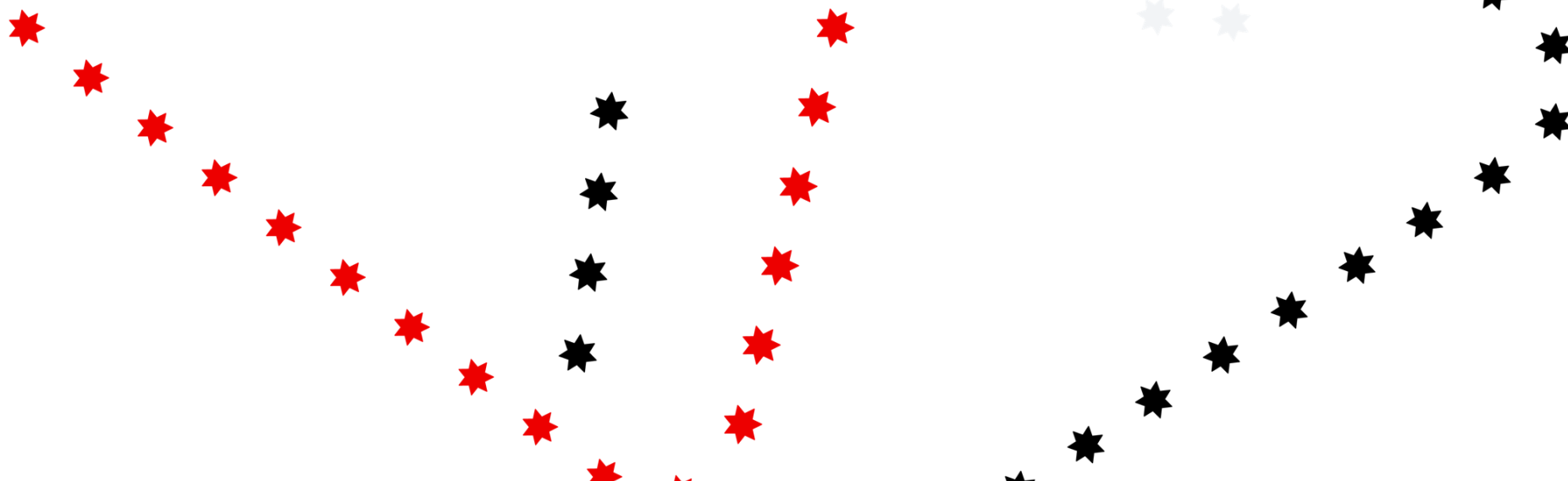
Financial information in this presentation is based on cash earnings, which is not a statutory financial measure. Refer to page 39 for definition of cash earnings and reconciliation to statutory net profit.

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Overview

Andrew Irvine

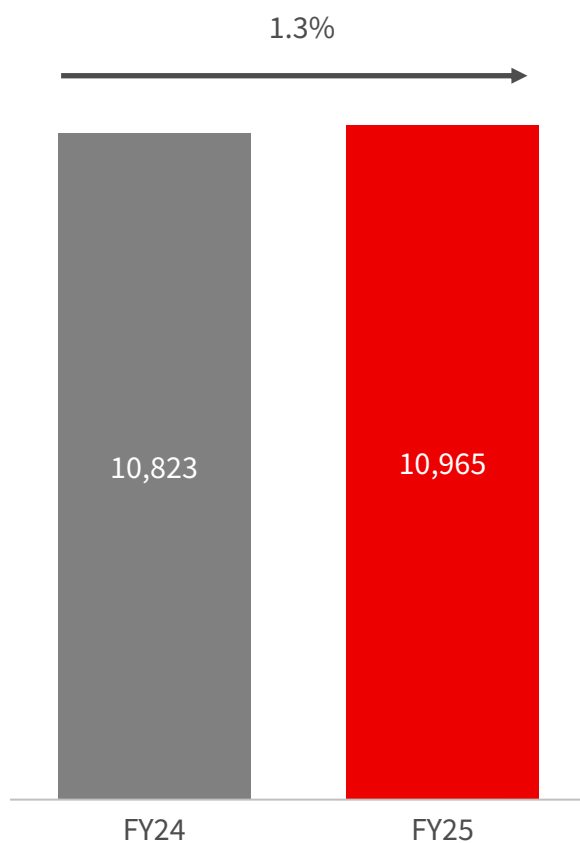
Group Chief Executive Officer



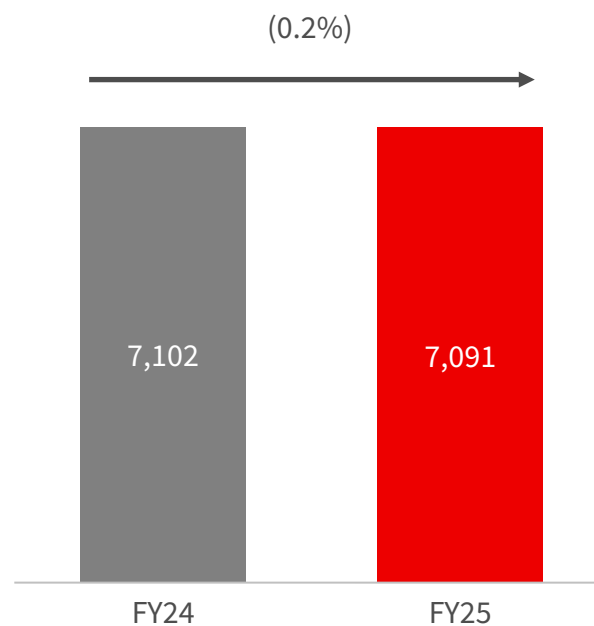
- Higher underlying profit in FY25 supported by strong revenue and volume growth in 2H
- Balance sheet strength remains a key focus
- Progressing the implementation of refreshed customer-centric strategy with positive outcomes to date
- Continuing to modernise our technology and leverage AI solutions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

Financial results

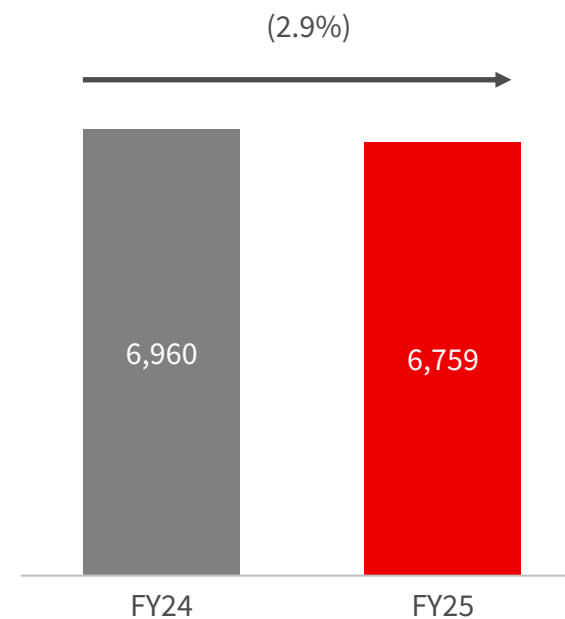
Underlying profit (\$m)



Cash earnings¹ (\$m)



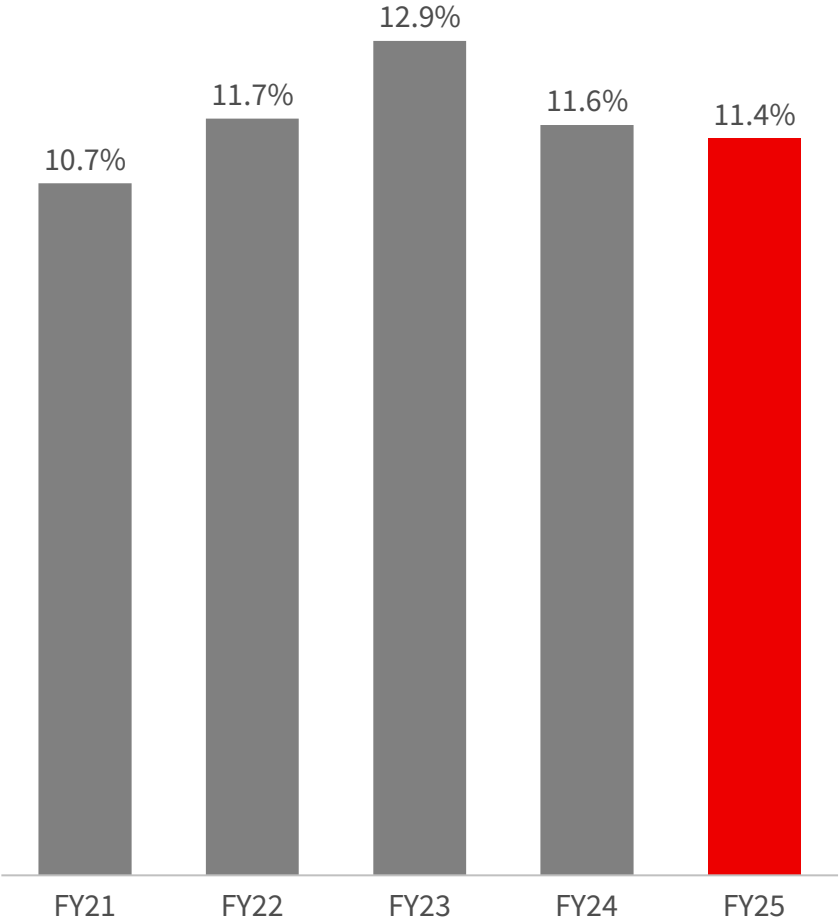
Statutory profit (\$m)



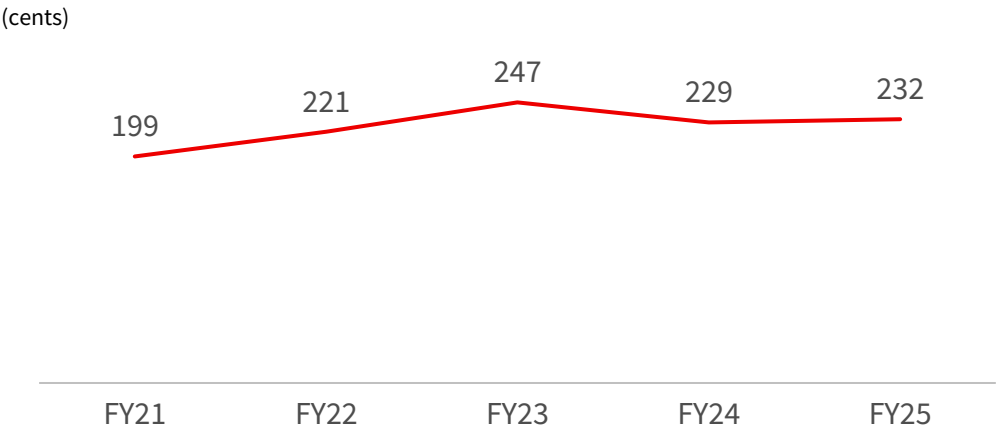
(1) Refer to page 39 for definition of cash earnings and reconciliation to statutory net profit

Cash ROE and EPS

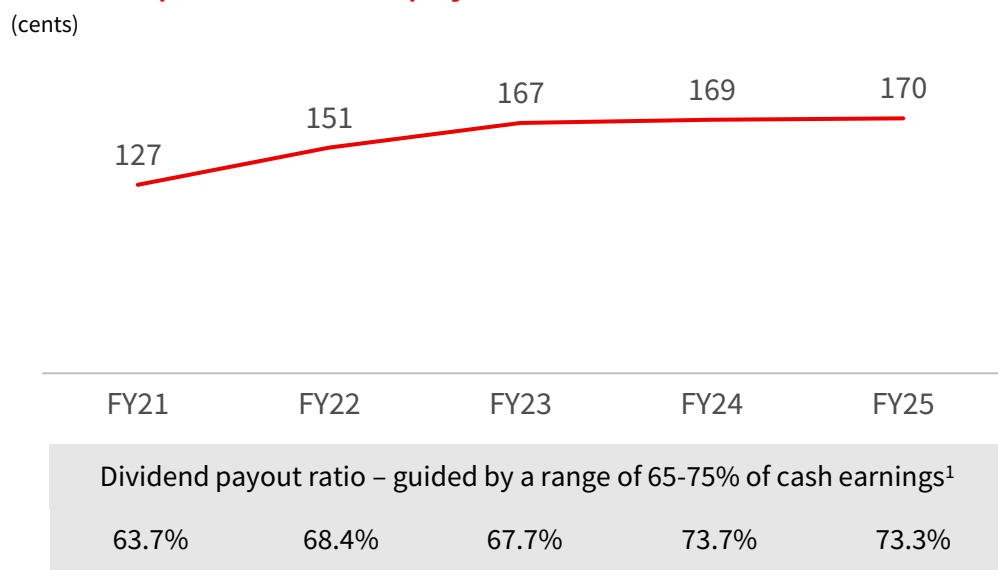
Cash return on equity



Basic cash EPS



Dividend per share and payout ratio



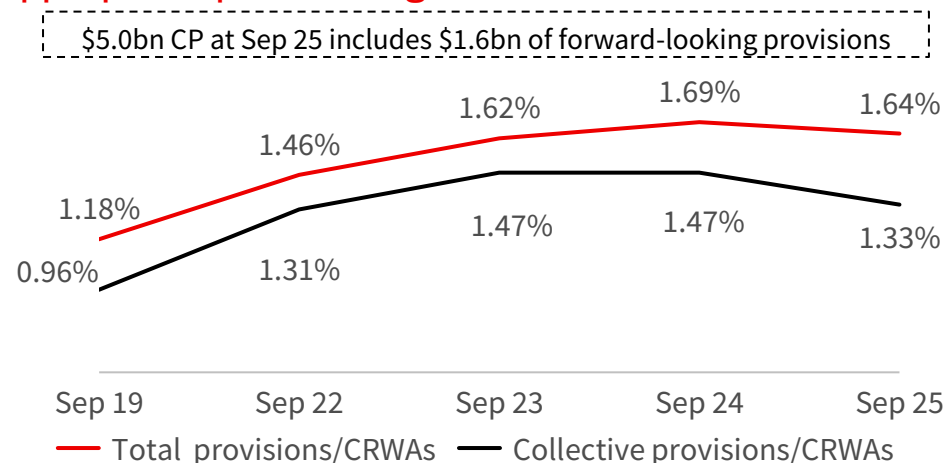
(1) Based on basic cash EPS. Dividend payout ratio subject to Board determination based on circumstances at the relevant time

Balance sheet strength remains a key focus

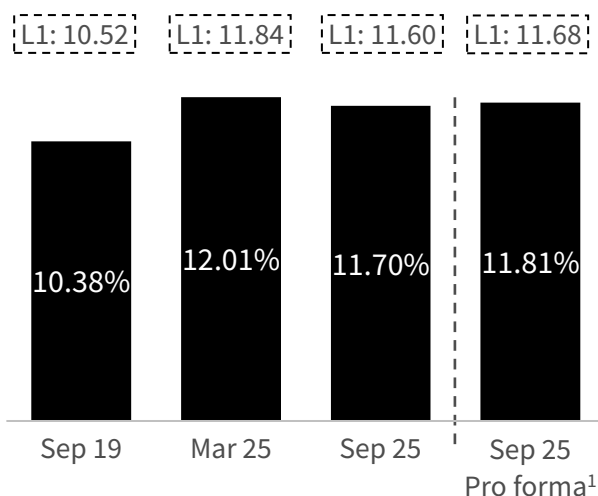
Well positioned balance sheet

- CET1 ratio comfortably above target of >11.25%
- Pro forma CET1 ratio of 11.81% reflects sale of 20% of MLC Life which completed on 31 October¹
- DRP for 2H25 dividend to be neutralised
- Retained appropriate provisioning with CP/CRWA of 1.33%
- LCR and NSFR well above minimum regulatory requirements
- FY25 GLA growth funded by customer deposits

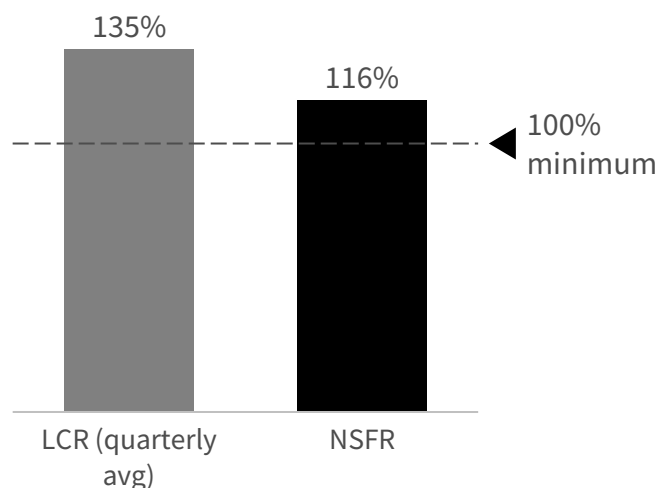
Appropriate provisioning²



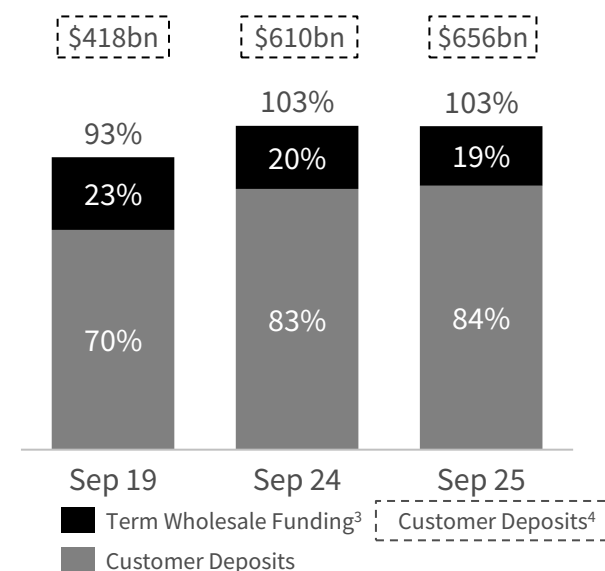
Group CET1² (%)



LCR and NSFR at Sep 25



Deposits increasingly funding GLAs



(1) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for \$497m completed on 31 October 2025

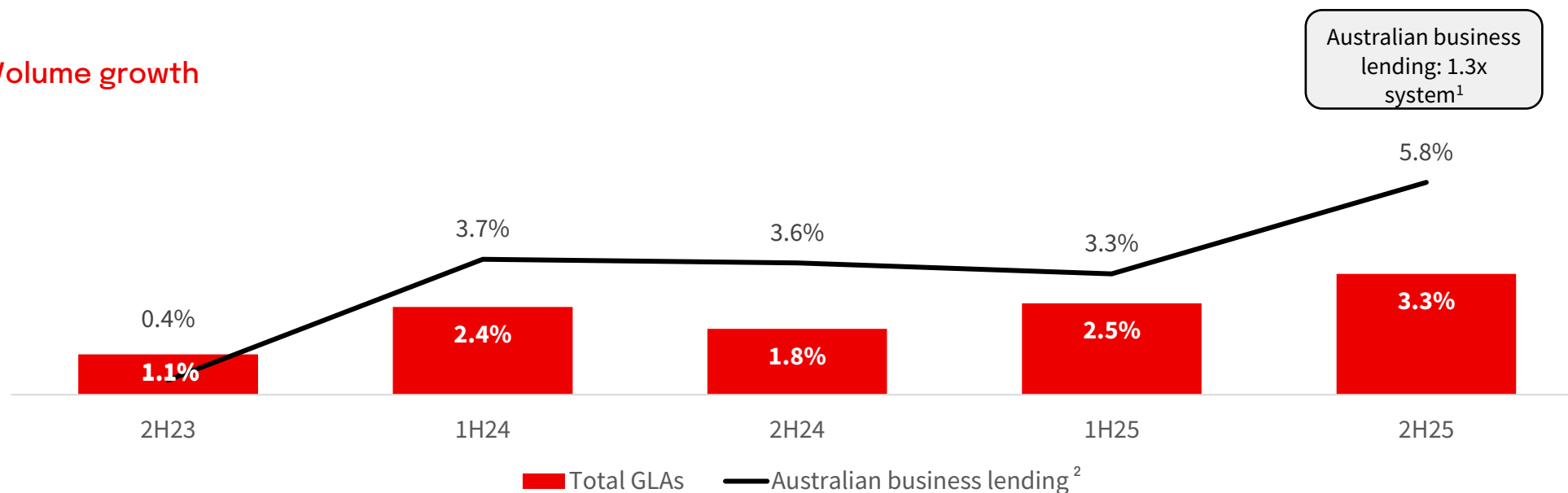
(2) From 1 January 2023 ratios have been reported under APRA's revised capital framework

(3) Includes senior unsecured, secured (covered bonds and securitisation), subordinated debt, AT1 and RBNZ funding facility drawdowns with a remaining term to maturity or call date > 12 months

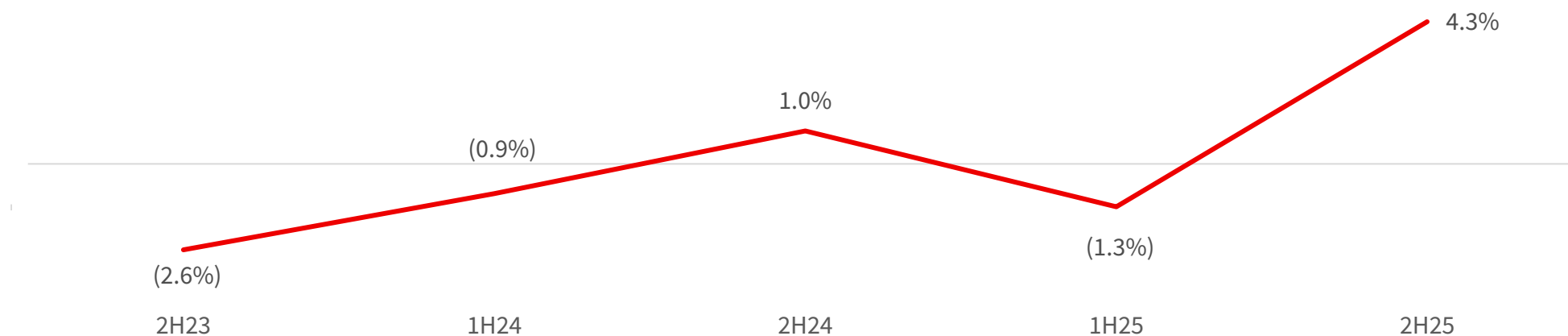
(4) Excludes deposits in New York and London used for liquidity management purposes

Strong momentum in 2H25

Volume growth



Revenue ex M&T growth³



(1) Represents system growth over 2H25. APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25. Business lending represents lending to non-financial businesses and community service organisations

(2) Australian business lending based on reported business lending volumes in B&PB and C&IB

(3) During FY25, the Group amended the composition of Markets and Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated

Our long-term strategy

Why we are here

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

Who we are here for



Customers

Customers who trust us and choose us to be their bank



Colleagues

Customer obsessed colleagues who are proud to work at NAB

Who we are



**We are customer
obsessed**



**We keep
it simple**



**We move
with speed**



**We
own it**



**We win
together**

What we will be known for

Relationship led

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

Exceptional experiences

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

Safe and sustainable

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

Where we will grow

Business & Private
Clear market leader

Corporate & Institutional
Disciplined growth

Personal
Deepen customer relationships

BNZ
Personal & SME

ubank
Customer acquisition

What we will deliver



**Leading customer
advocacy**



**Winning
in market**



**Customer obsessed
colleagues**



**Simple, fast,
resilient**



**Strong
returns**

Ambition to be the most customer-centric company in Australia and NZ

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

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



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



Track performance using granular customer experience metrics

1
Review **customer feedback**

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

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

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

**GROWTH
&
RETURNS**

NAB Customer Voices – early success



Embedded in ~**20%**
of priority frontline
teams with ~**400,000**
points of customer
feedback captured



750
experiences improved
by frontline teams

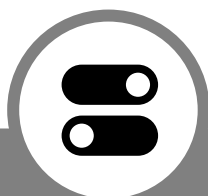


120+
elevations resolved



**Improved
outcomes**
in 12 Must Win Battles
(vs Aug 24)

Selected examples



Customers can **switch**
between business and
personal profiles in
Internet Banking
without logging out



NAB website features
have been **enhanced** to
better **protect our**
vulnerable customers



Improved contact centre
systems – **faster service**
and seamless
handovers

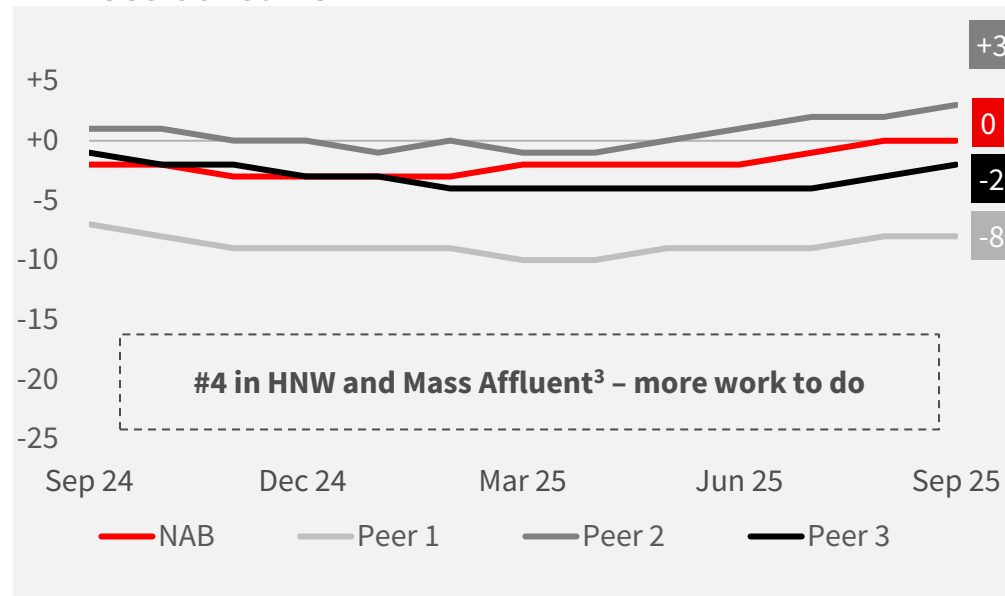


Term Deposits can
now be funded via
online or in-branch
bank transfers

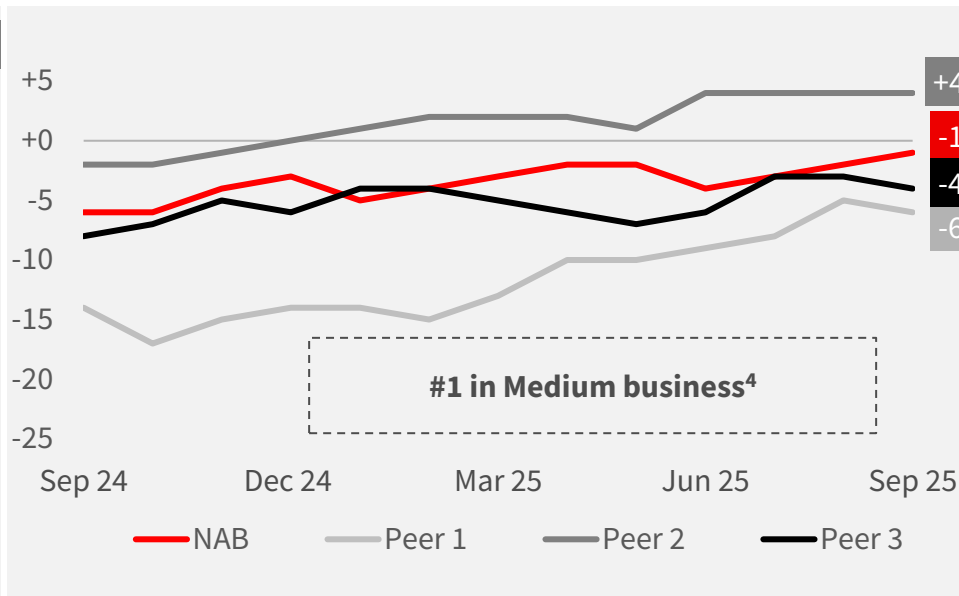
Strategic NPS

Net Promoter Score relative to major bank peers

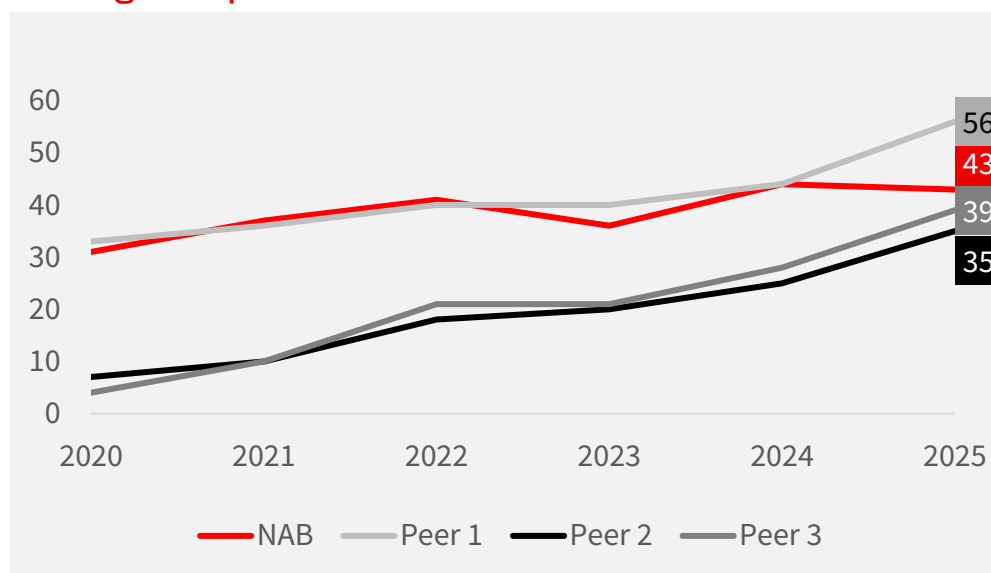
#2 Mass Consumer¹



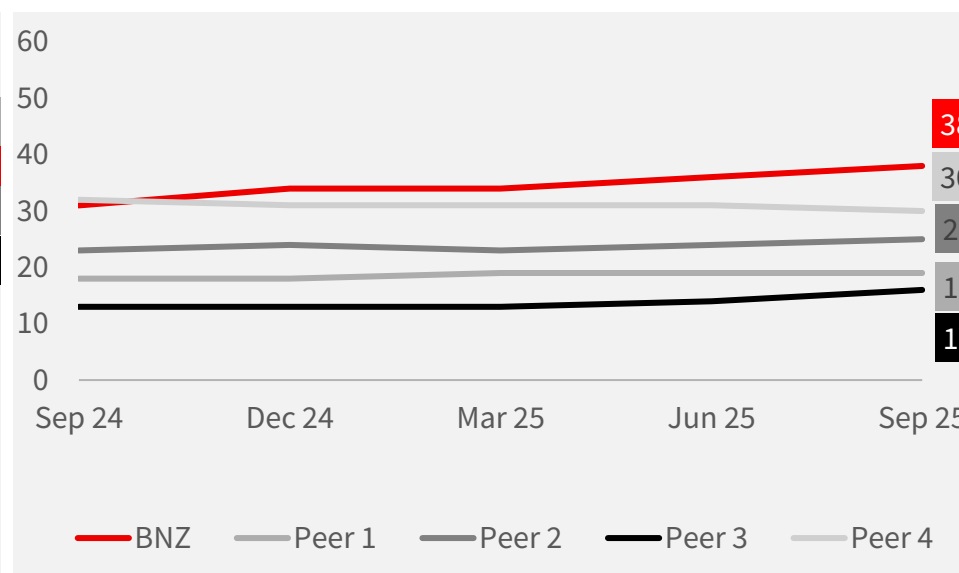
#2 Business²



#2 Large Corporate & Institutional⁵

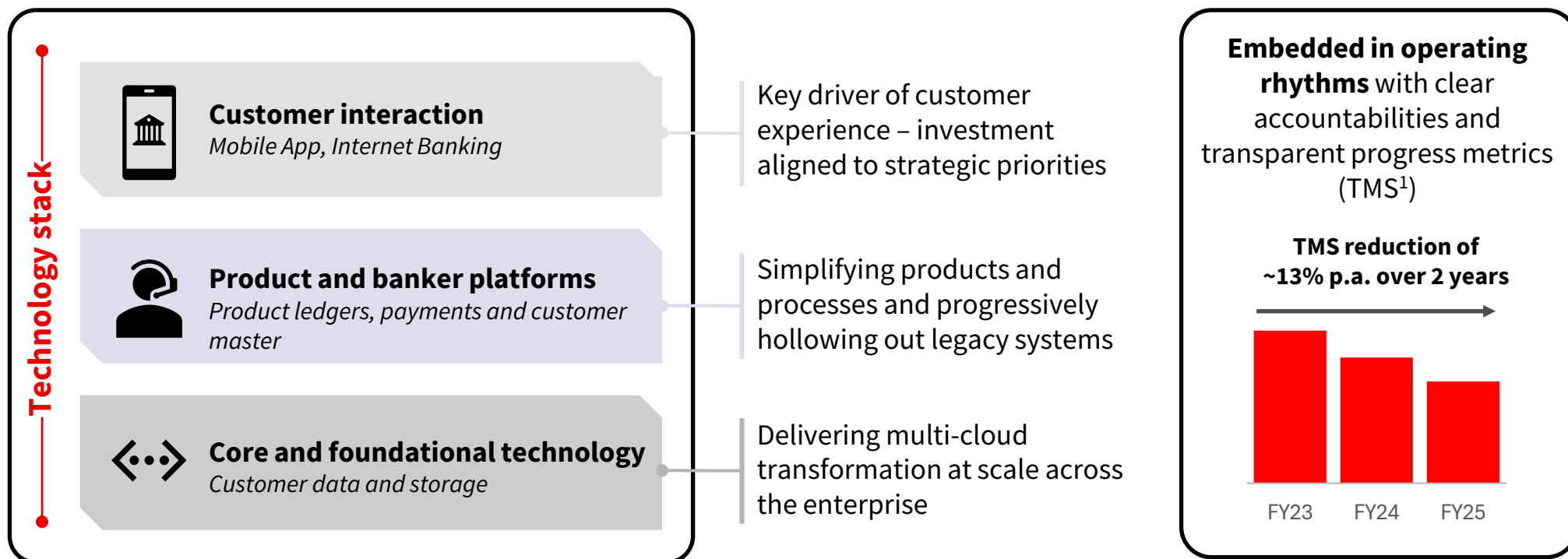


#1 BNZ Consumer⁶

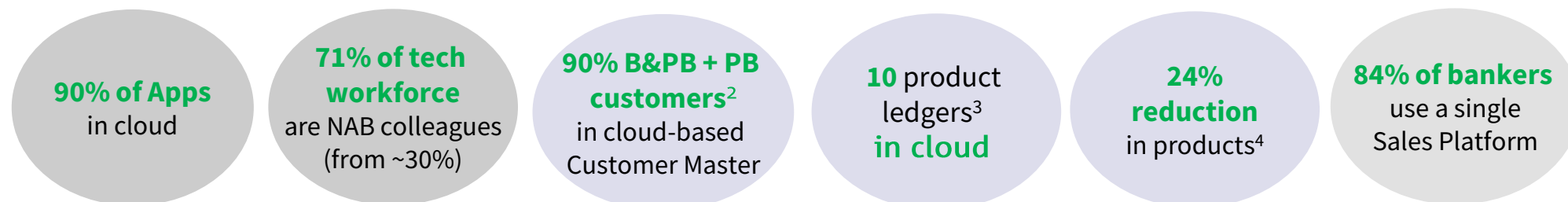


Technology modernisation

Investing to deliver exceptional customer and colleague experiences



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



(1) Technology Modernisation Score measures technology risk, business criticality and remediation effort and tracks our technology modernisation progress. Annual target reduction in TMS is incorporated into GPI

(2) Excluding customers in JBWere, nabTrade and Medfin

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

(4) Reduction in products in Australia and New Zealand measured from 30 September 2022 post the acquisition of the Citi Consumer Business

Leveraging evolving AI tools and solutions

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

AI today – Enabling colleagues to deliver better customer experiences

Focused on foundational requirements

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

Leveraging AI and Gen AI today

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

AI tomorrow – Accelerating value through Agentic AI

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

Priority areas for GenAI and Agentic AI

Improved
Customer
experiences
powered by AI



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



Enable
Colleagues to
do more for
customers



Deliver
Software
significantly
faster

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

- Increase share of lending through proprietary channels
- Manage margins and returns with discipline
- Simplify processes, policies & systems; uplift capability



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

Leveraging scale to support Australian business growth

Largest Australian business lender with 22% market share¹

Business & Private Banking (B&PB)

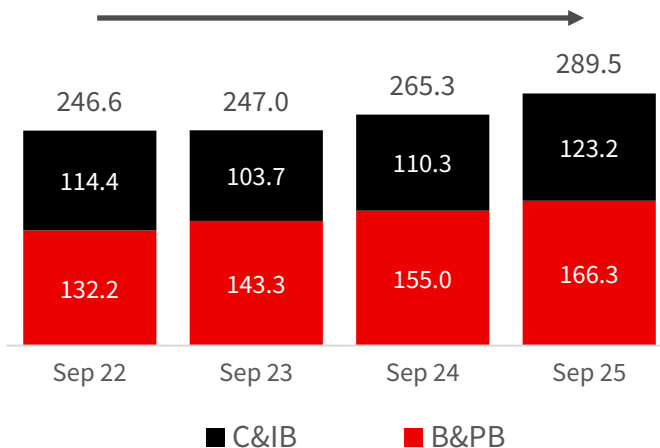
- Strong SME business lending market share 28%²
- Servicing personal and business banking needs of SME customers
- Deep sector specialisations eg Agri, Health, CRE
- Integrated private banking and wealth proposition

Corporate & Institutional Banking (C&IB)

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

Business lending growth (\$bn)

17% growth over 3 years including
26% growth in B&PB



Consistent investment supporting sustainable growth at attractive returns

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

Combined
Business Banking

18% ROE³

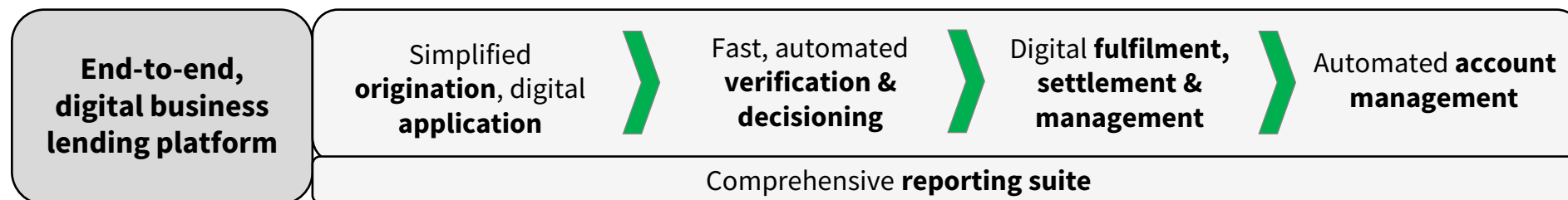
(1) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25. Business lending represents lending to non-financial businesses and community service organisations

(2) Derived from latest RBA statistics for small and medium sized businesses, excluding financial businesses. Latest data as at Aug 25. Includes business lending relating to both B&PB and some C&IB customers

(3) FY25 ROE for B&PB and C&IB combined, based on cash earnings/average RWA and 11.25% CET1 ratio, excludes centrally held RWA and deductions

New B&PB business lending platform

Supporting faster, more seamless lending experiences for bankers and customers

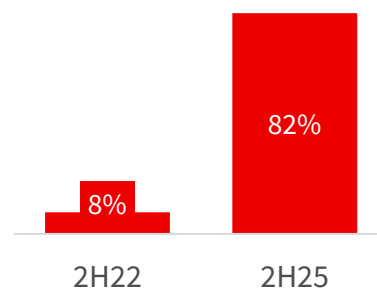


Key milestone: banker rollout in FY25

- ✓ Majority of core secured business lending flows now originated via new platform
- ✓ Modern technology, disconnected several legacy apps and systems
- ✓ Continuous, iterative development with ongoing enhancements – more to do

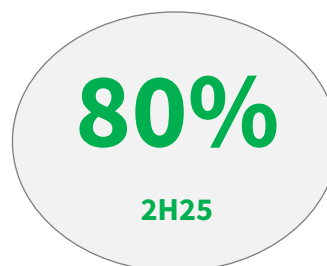
Digital Applications

% of banker deals submitted digitally¹



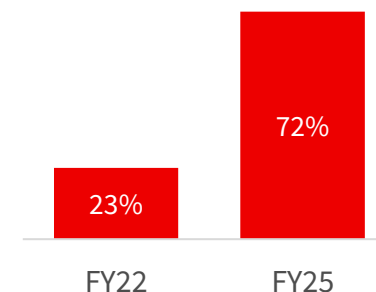
Digital Documentation

% of documents sent electronically²



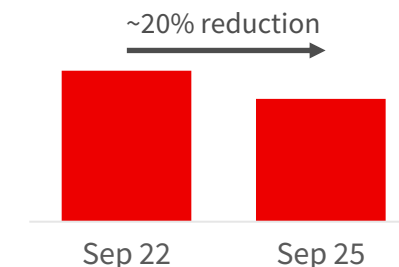
Digital Management

% of annual reviews automated



Faster time to yes

Median 'Time To Yes' for all business lending applications³



(1) % of new/increased lending deals submitted by bankers via Quickbiz or small and medium business lending via streamlined single system. Refinement in calculation relating to invoice financing has resulted in change from previously disclosed outcomes with historical data restated

(2) Basis of calculation has been refined and 2H25 outcome is not comparable to previously disclosed outcomes

(3) Calculated on business lending volume for new and increased lending

Driving deposit growth

Growing deposits with increasing skew to transaction accounts

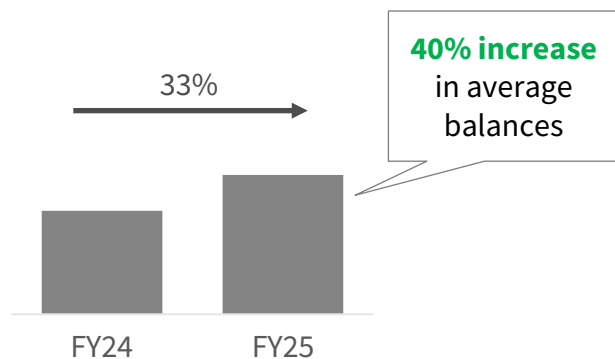
Retail deposits

- **9% growth** in Personal Banking deposits in FY25
- **Growing customers** in our **target segments**
- **>1m ubank customers** (>200,000 increase in FY25)
- Transforming our **branches** and investing in **frontline capabilities**
- **Increasing customer engagement** with > 500m personalised messages¹ and ~1m NAB Goodies redemptions

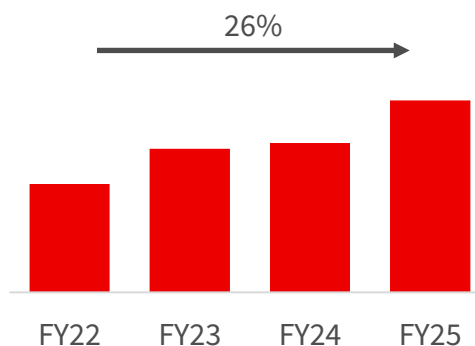
Business deposits

- **1.4x system growth** in business deposits since FY20²
- **14% growth** in transaction a/c balances in FY25³
- Investing in **innovative payment solutions**
- Simplified customer onboarding in B&PB delivering **faster transaction account opening**
- C&IB **transaction account mandate** wins in FY25 leveraging NAB Liquidity+ and PayByBank solutions

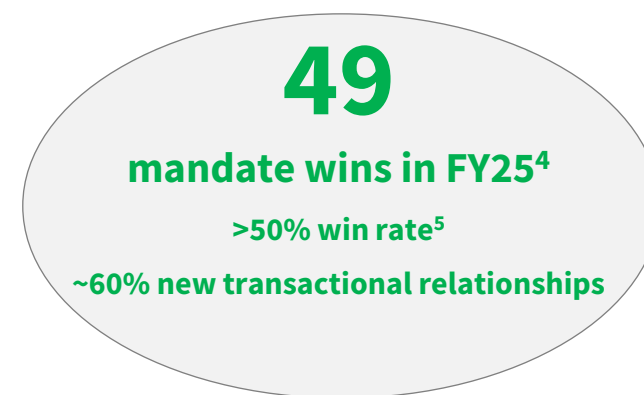
Number of transaction accounts opened in branches



B&PB new business transaction account openings



C&IB business transaction account mandates



(1) Internal NAB business performance reporting Sep 25

(2) Represents business deposits to non-financial businesses and community service organisations under APRA monthly ADI Statistics definitions. Latest data as at Sep 25

(3) Growth in transaction account balances (including NBIs and offsets) for B&PB and C&IB in FY25

(4) Includes all competitive opportunities pursued including formal tenders

(5) Based on opportunities pursued

Strengthening proprietary home lending performance

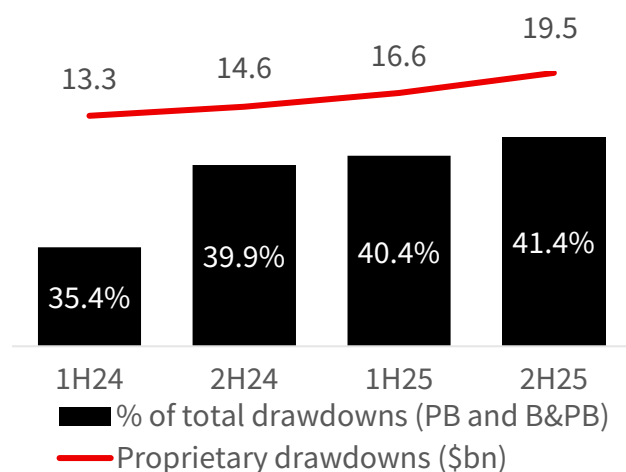
Continued focus on executing our home lending strategy

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

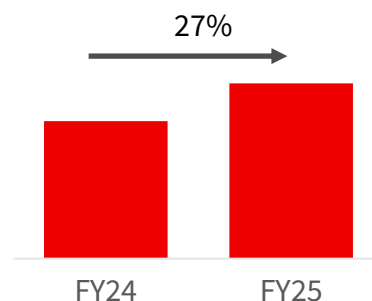
FY25 actions

- Uplift in capability including **270¹ new bankers** recruited in FY25
- Increased **customer engagement** from >400 000 leads generated
- Improved **App features and functionality**
- Strategic wind down of **Advantage**

46% increase in proprietary drawdowns²



Improvement in banker productivity³



Improved customer advocacy⁴

#2 NPS

for customers with
a mortgage

+9pts over FY25

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

(2) Excludes ubank

(3) Based on value of loans written in FY24 and FY25 per active banker in Personal Banking

(4) Sourced from RFI Global - Atlas, measured on 6 month rolling average to Sep 25. Based on all consumers, 18+ who hold a mortgage with the respective financial institution. Ranking based on absolute scores, not statistically significant differences and compared against major bank peers

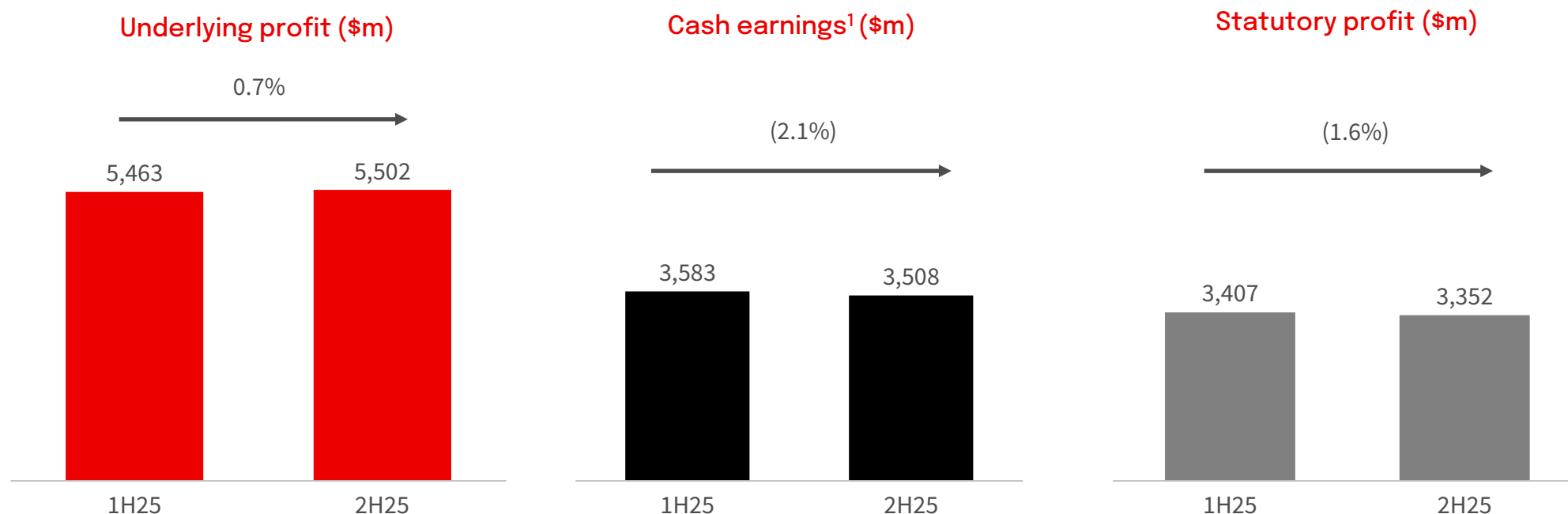
FY25 Financials

Shaun Dooley

Group Chief Financial Officer



Financial results



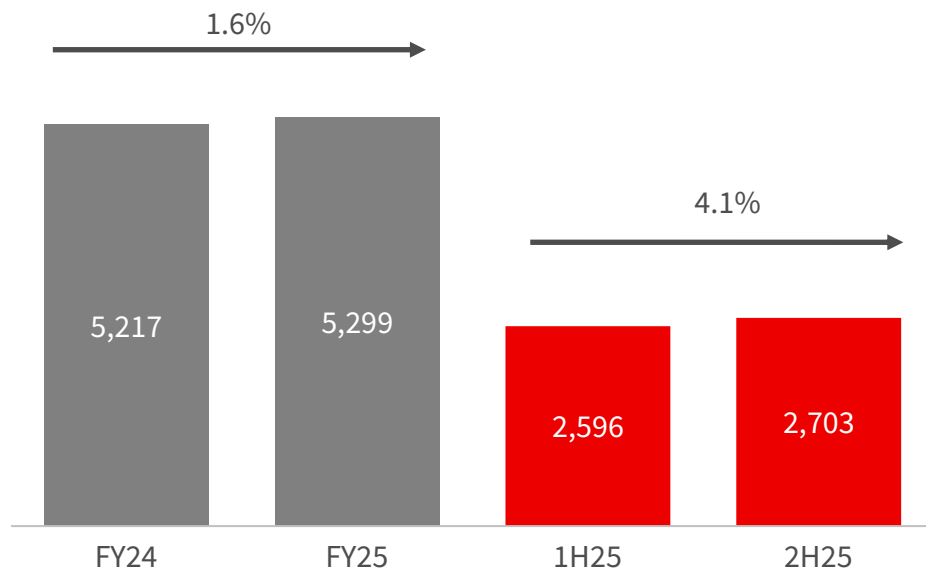
P&L key financial indicators	1H25 (\$m)	2H25 (\$m)	2H25 v 1H25
Net operating income	10,268	10,545	2.7%
ex Markets & Treasury²	9,298	9,699	4.3%
Operating expenses	(4,805)	(5,043)	5.0%
Credit impairment charge	(348)	(485)	39.4%

(1) Refer to page 39 for definition of cash earnings and reconciliation to statutory profit

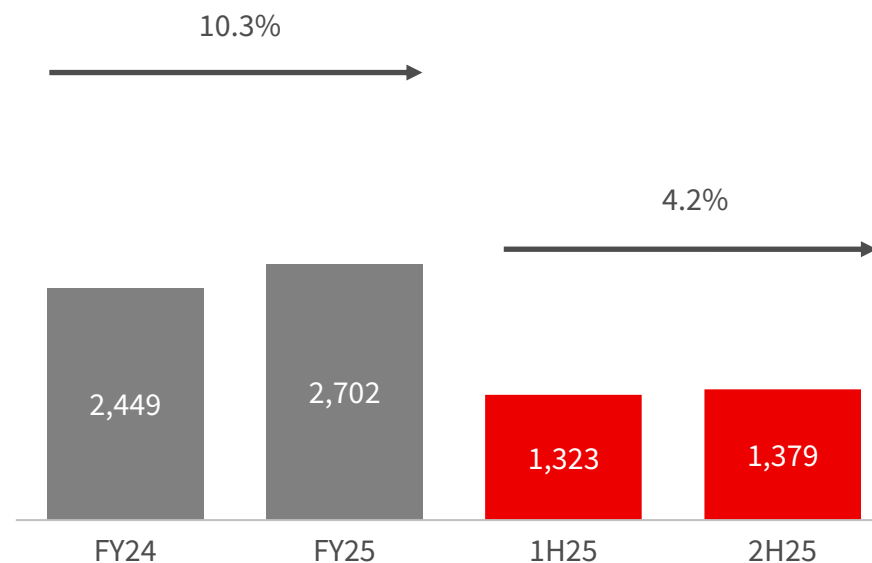
(2) During FY25 the Group amended the composition of Markets & Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated

Divisional underlying profit

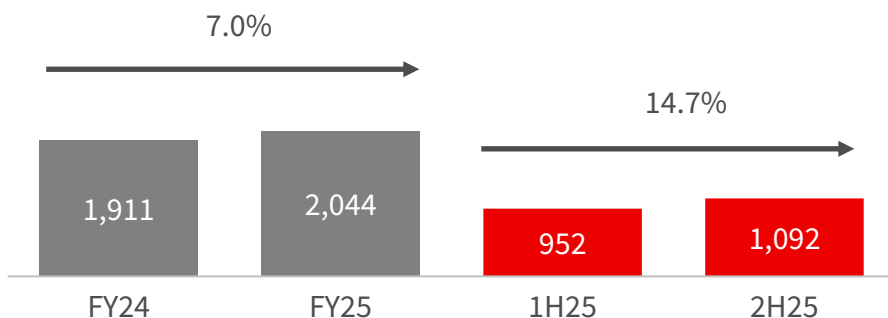
Business & Private Banking^{1,2} (\$m)



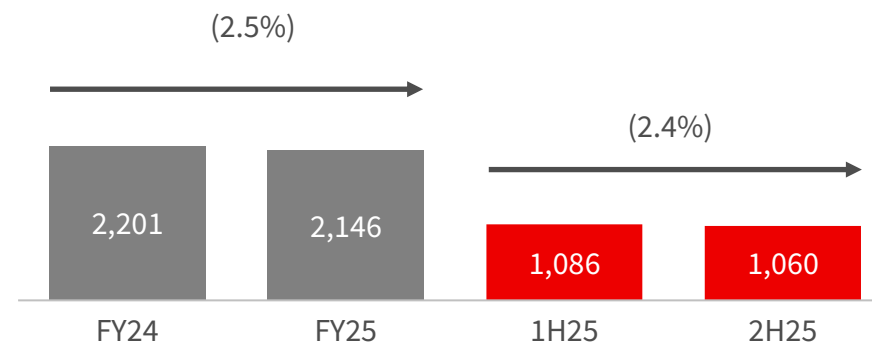
Corporate & Institutional Banking¹ (\$m)



Personal Banking^{1,2} (\$m)



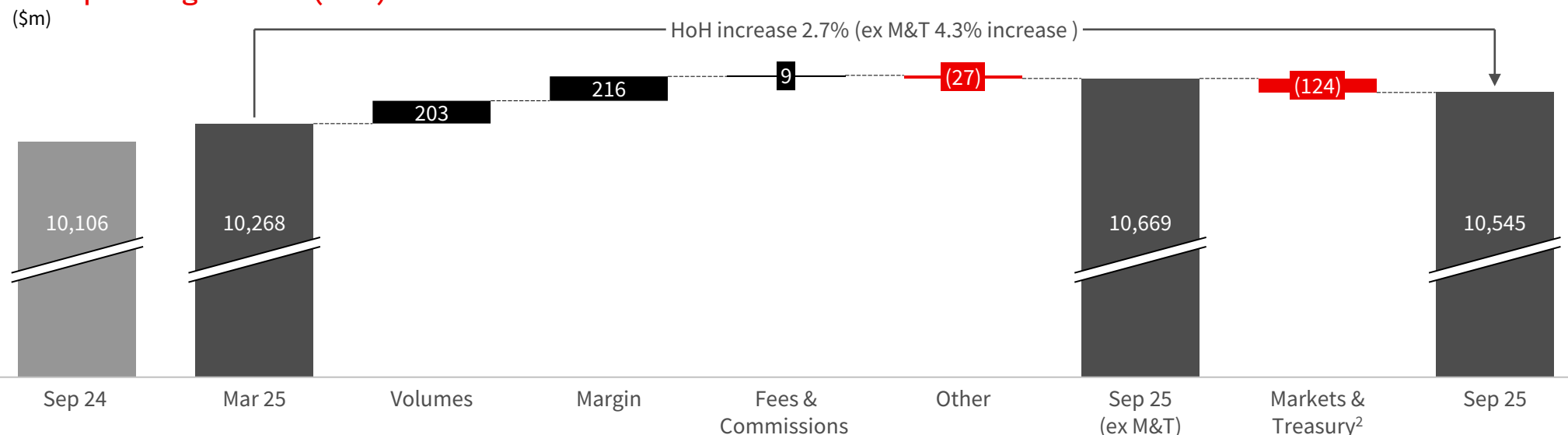
New Zealand Banking³ (\$m)



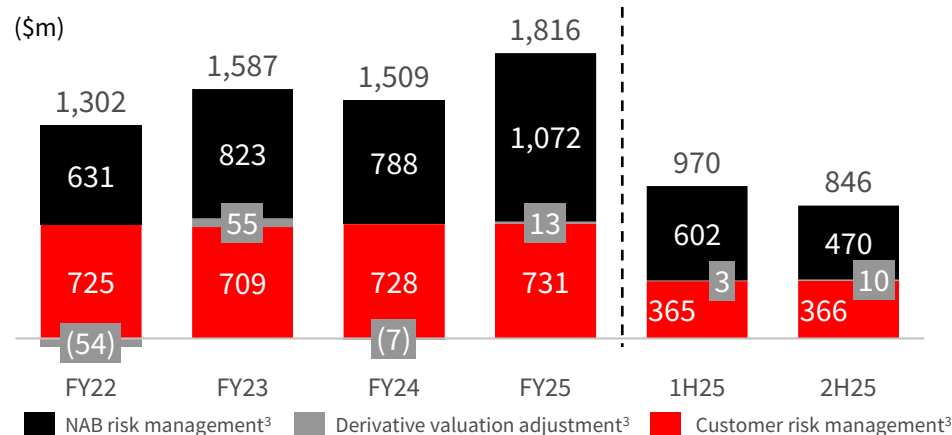
- (1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
- (2) During FY25, some customer lending and deposit portfolios, including the associated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

2H25 revenue

Net operating income (HoH)¹



Markets & Treasury (M&T) income breakdown²



Key revenue drivers HoH

- Strong volume growth and higher margins
- Fees & Commissions reflects lower customer remediation offset by lower business lending fees
- M&T mainly impacted by non repeat of \$54m gain on Insignia notes⁴ and less favourable interest rate positioning

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

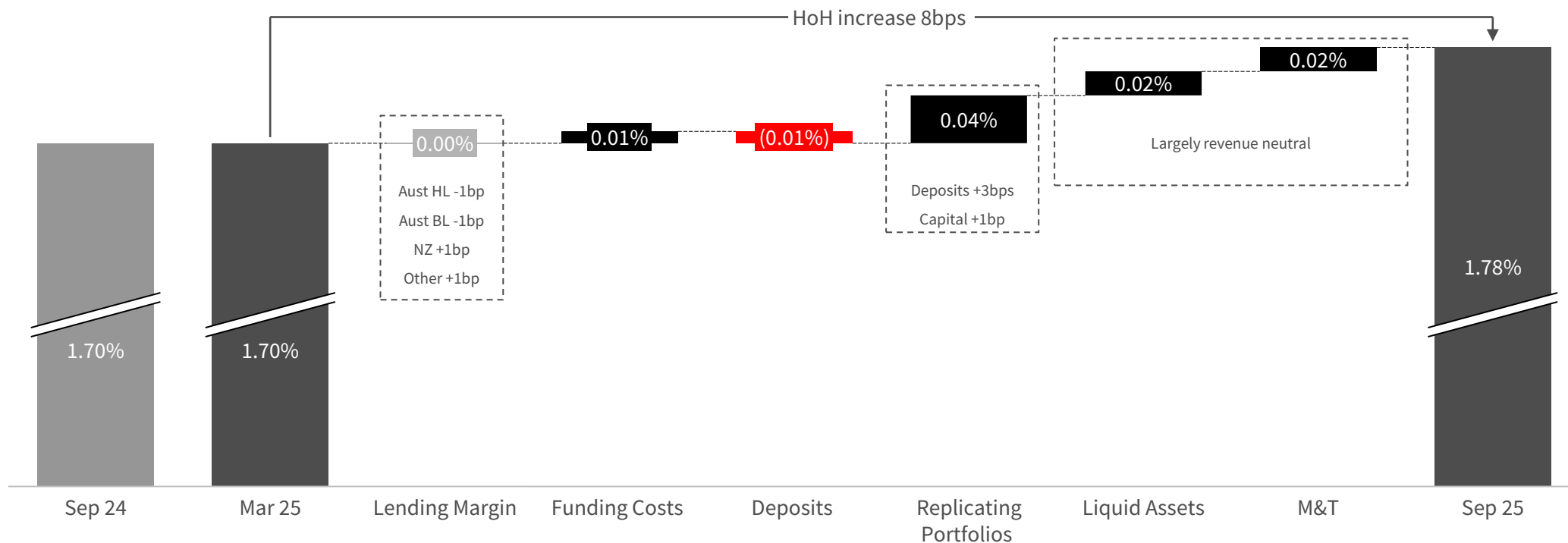
(2) During FY25, the Group amended the composition of Markets & Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated

(3) Refer to page 37 for definitions

(4) As part of its financing of the acquisition of MLC Wealth, Insignia Financial Ltd issued \$200 million of five-year structured Subordinated Loan Notes to NAB. NAB requested early redemption of the notes in March 2025, which was declined by Insignia Financial Ltd. As a result of the request for redemption, the total return amount of the notes has been determined and the resultant fair value gain was recognised. The notes (including the increased total return amount) will be repaid in May 2026

Net interest margin

Net interest margin (HoH)



Key 1H26 considerations¹

- Benefit of deposit and capital replicating Portfolios of ~2bps²
- Impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits estimated at ~1bp annualised³. Outcome subject to several factors including customer behaviour and competitive dynamics which are difficult to predict
- 7bps move in 3 month Bills/OIS equivalent to ~1bp of annualised NIM⁴

(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 134

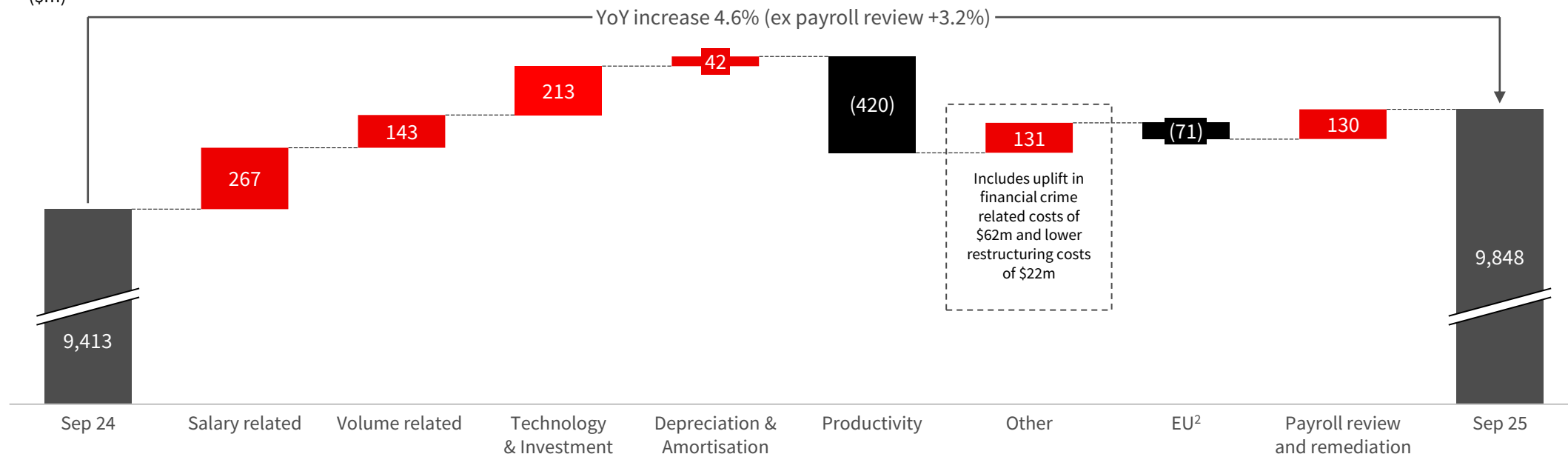
(2) Based on market implied 3 and 5 year swap rates trajectory as of 30 September 2025 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively

(3) Based on 30 September 2025 spot volumes and assumes certain pass-through rates on individual deposit products

(4) Based on 30 September 2025 rates and balances. Average 3 month Bills/OIS of ~7bps in 2H25

Operating expenses

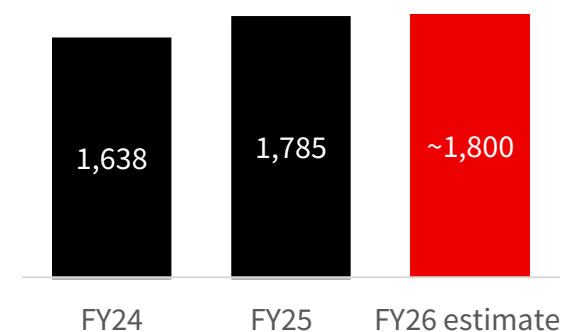
Operating expenses (YoY)¹ (\$m)



FY26 considerations³

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

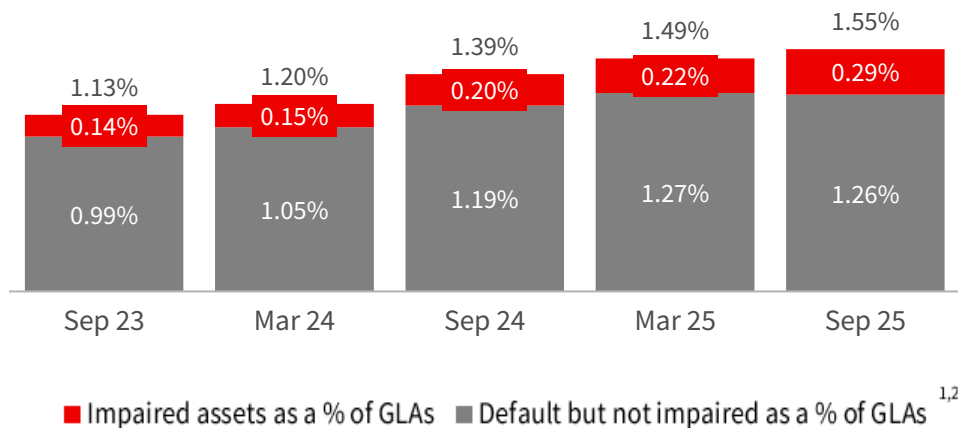
Investment spend



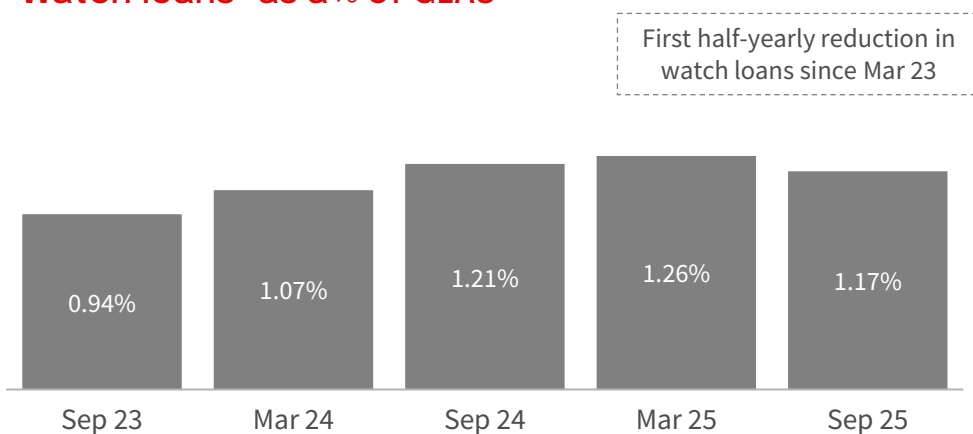
(1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
 (2) AUSTRAC EU-related costs of \$18m (\$89m in FY24)
 (3) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 134
 (4) FY26 guidance excluding any large notable items

Asset quality

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



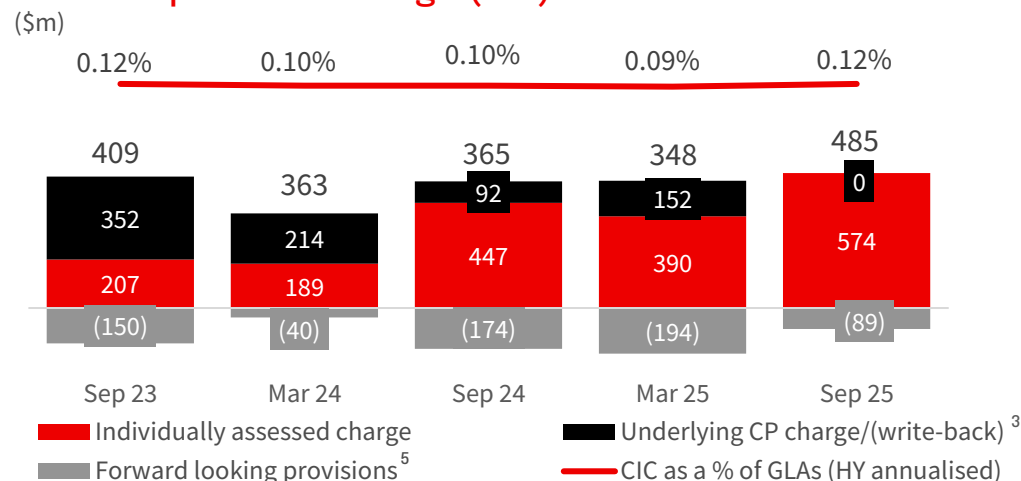
Watch loans⁴ as a % of GLAs



2H25 outcomes

- CICs and total NPLs higher, but a number of **key asset quality ratios improved** for the first time in several periods:
 - Watch loans down 9bps
 - Default but not impaired ratio down 1bp driven by lower Australian home loan arrears
- **No underlying collective provisioning charge³** - volume growth and reducing impact from asset quality, offset by transfers to individual provisions
- Business lending **single names** impacting impaired ratio and individually assessed charges (C&IB, NZ Banking)

Credit impairment charge (CIC) (\$m)



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

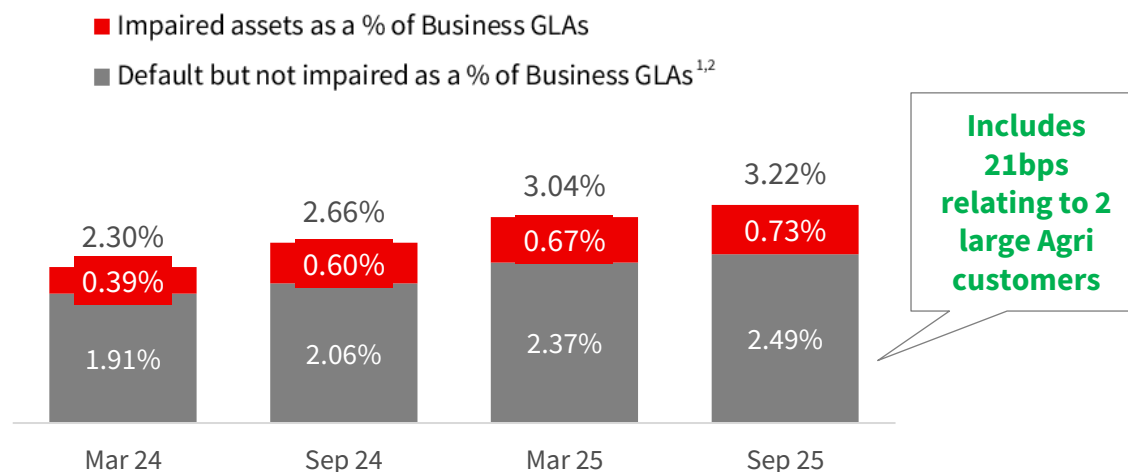
Business & Private Banking business lending asset quality



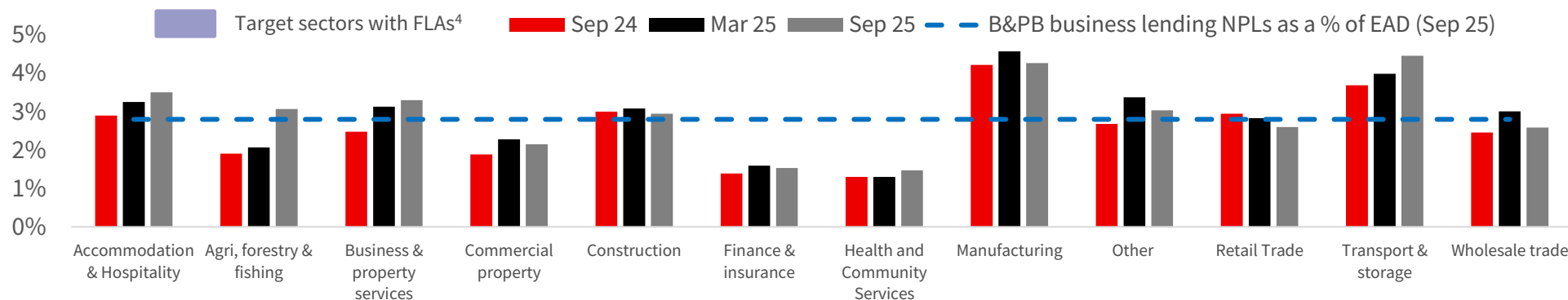
Key 2H25 considerations

- **Excluding two large well secured Agri customers, underlying NPL ratio down 3bps to 3.01%**
- Stable to improving NPL outcomes in 2H25 for most **sectors**
- Book remains **well diversified and highly secured**
- NAB continues to **work with customers** through difficult periods

Non-performing exposures (NPLs) as % of GLAs



Non-performing exposures (NPLs) as % of lending EAD by regulatory industry categories³

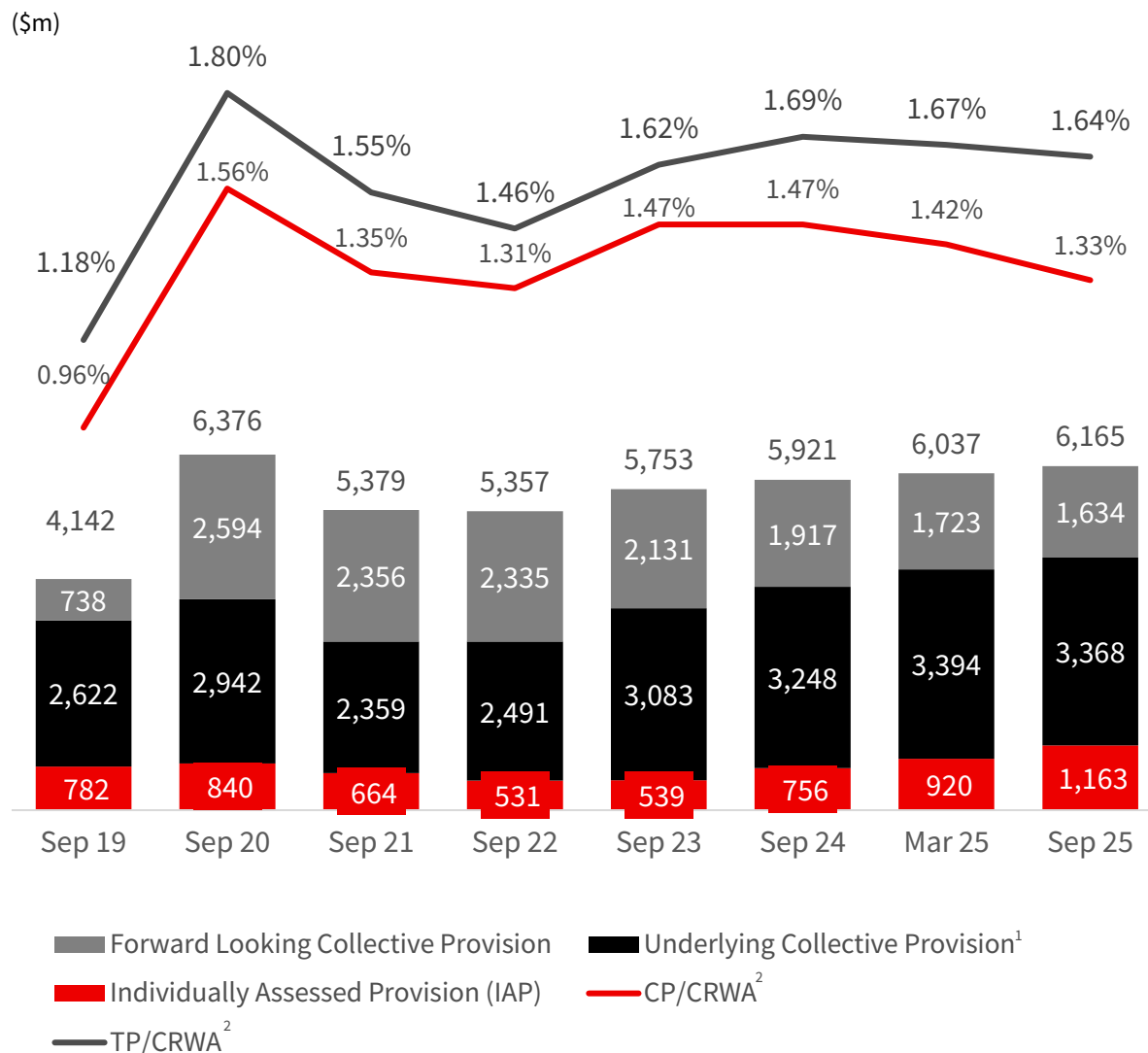


Industry % of non retail lending EAD	<5%	24%	7%	25%	6%	<5%	5%	6%	<5%	6%	<5%	6%
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- (1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 Credit Risk Management
- (2) '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) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
- (4) Target sectors with FLAs refers to non-retail sectors with an FLA provision: Tourism, Hospitality & Entertainment (which includes Accommodation & Hospitality); Construction and Commercial Property

Provisioning

Total provision balances higher



Key considerations

- **Total provisions of \$6.2bn** (or 1.64% of CRWA) represent 1.6x 100% base case scenario³
- IAP of \$1.2bn, \$0.2bn higher than Mar 25 reflecting **higher business lending impairments** including a small number of customers in both C&IB and NZ Banking
- **CP broadly stable** at \$5.0bn representing 1.33% of CRWA
 - 9bps lower than Mar 25 mostly reflecting strong CRWA growth
 - Includes forward looking provisions of \$1.6bn with Australian downside scenario weighting unchanged (42.5%)

(1) Underlying collective provision for Sep 23 and prior figures includes amounts for collective provisions on derivatives at fair value

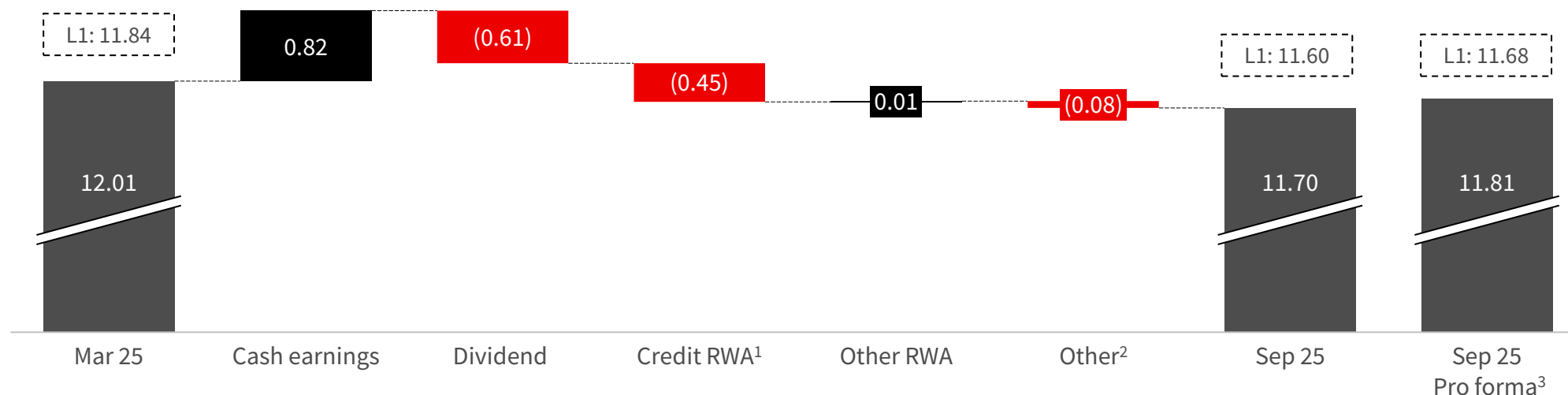
(2) Sep 23 and beyond are reported under APRA's revised capital framework effective from 1 January 2023

(3) After excluding \$119m in FLA balances from the 100% base scenario

Capital remains above operating target

Group CET1 capital ratio

(%)

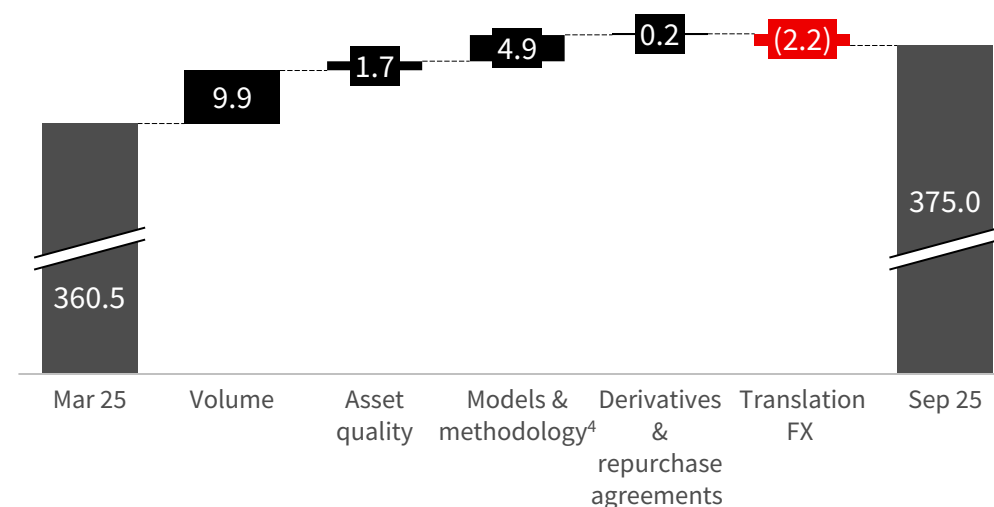


2H25 CET1 considerations

- Higher CRWA mainly driven by business lending growth and RWA overlays relating to off balance sheet exposures⁴
- Other RWA includes an increase in the capital floor adjustment (-3bps)
- Pro forma CET1 ratio of 11.81% reflects sale of 20% of MLC Life which completed on 31 October³, comfortably above operating target of >11.25%

Credit risk-weighted assets (CRWA)

(\$bn)



(1) Excludes foreign exchange translation

(2) Other capital movements relate to net foreign exchange translation, non-cash earnings, capitalised software, capitalised expenses, reserves and other miscellaneous items

(3) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for \$497m completed on 31 October 2025

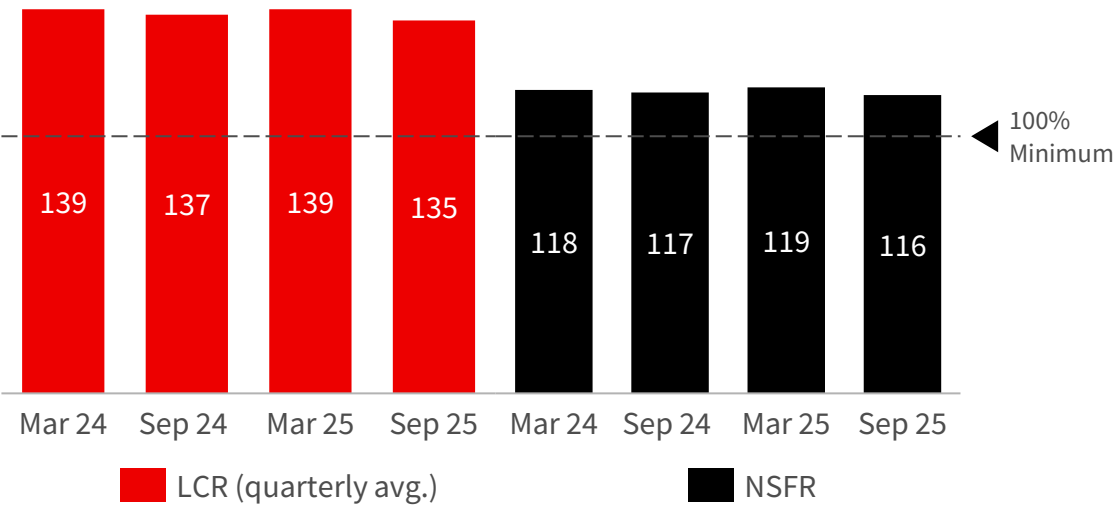
(4) Models & methodology CRWA change over Mar 25–Sep 25 includes a RWA overlay of \$4.8bn related to the measurement of certain off balance sheet exposures

Strong funding and liquidity metrics

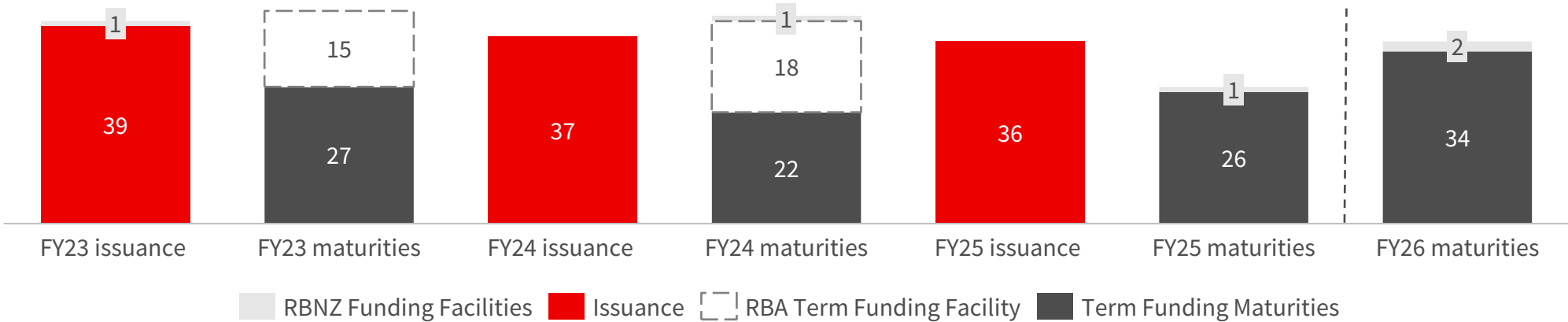
Key messages

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

Liquidity position well above regulatory minimums (%)



Term funding issuance¹ & maturity profile² (\$bn)



(1) Includes senior unsecured, secured (covered and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes AT1 instruments. FX rate measured at time of issuance
(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 30 September 2025

Closing comments

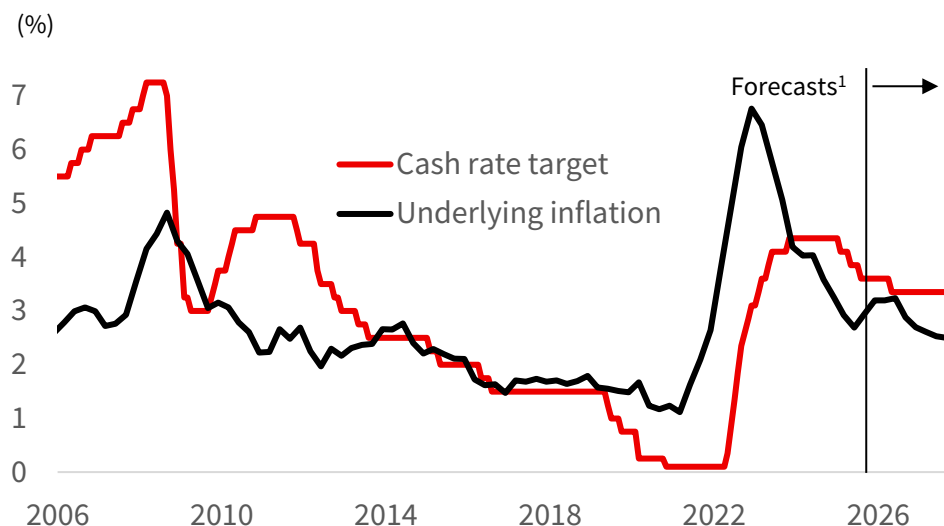
Andrew Irvine

Group Chief Executive Officer

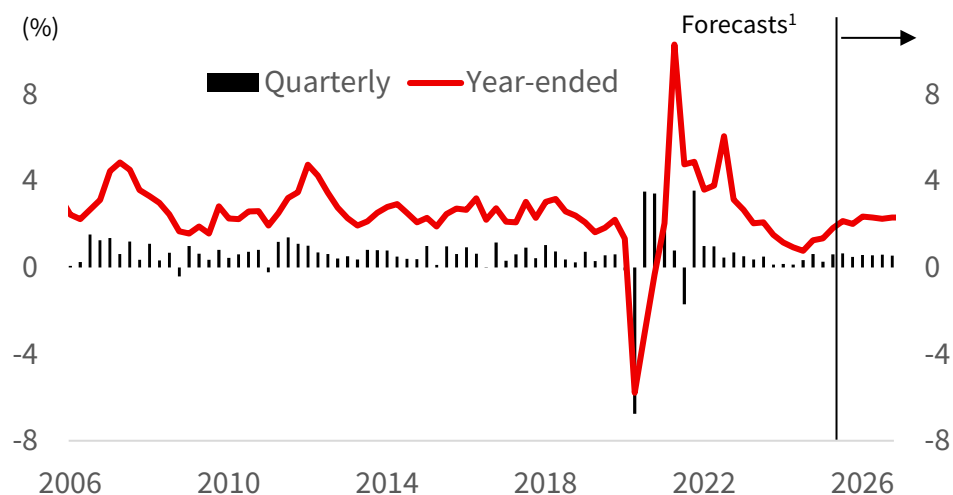
Supportive Australian economic environment

- Australian economic growth gradually returning to trend levels
- Household incomes have benefitted from lower inflation and lower interest rates, as well as tax cuts
- Improved business confidence and conditions
- Continued robust credit growth forecast – business credit growth of 7.5% and housing credit growth of 6% in FY26¹

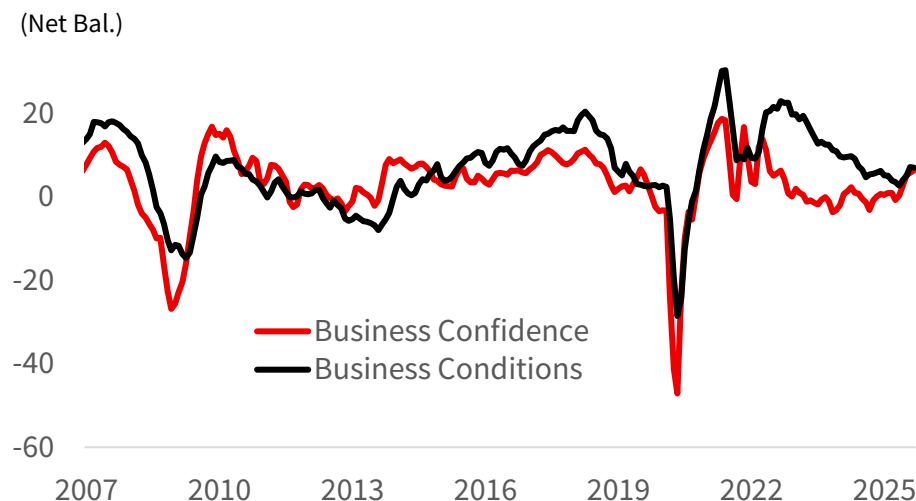
RBA to remain cautious amid slower progress on inflation²



Real GDP growth expected to return to trend levels³



Business confidence and conditions have improved⁴



(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 134

(2) Source: ABS, NAB, RBA. Actual data to September quarter 2025, NAB forecasts to Dec 27

(3) Source: ABS, NAB. Actual data to June quarter 2025, NAB forecasts to December quarter 2027

(4) Source: NAB Economics. Data to Sep 25

Key areas of focus in FY26

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

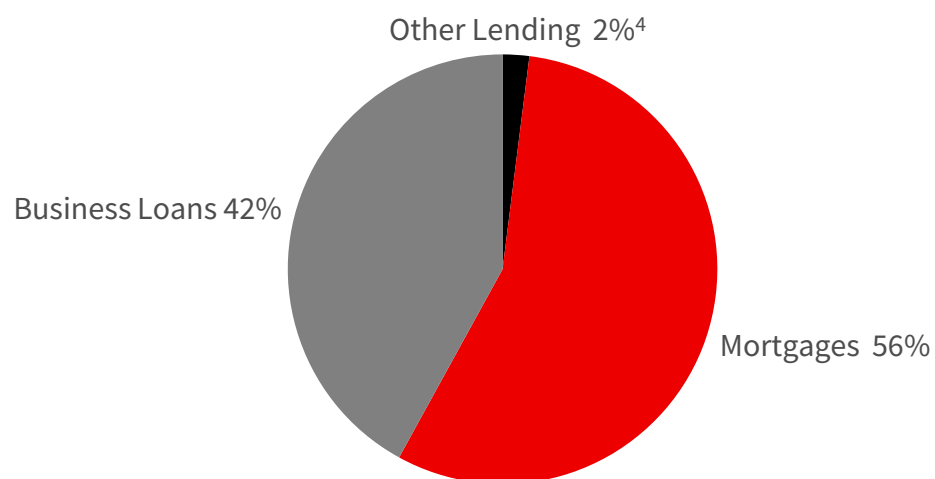
Additional Group Information



NAB at a glance

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

Gross loans & acceptances split



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

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

(1) Refer to page 39 for definition of cash earnings and reconciliation to statutory profit

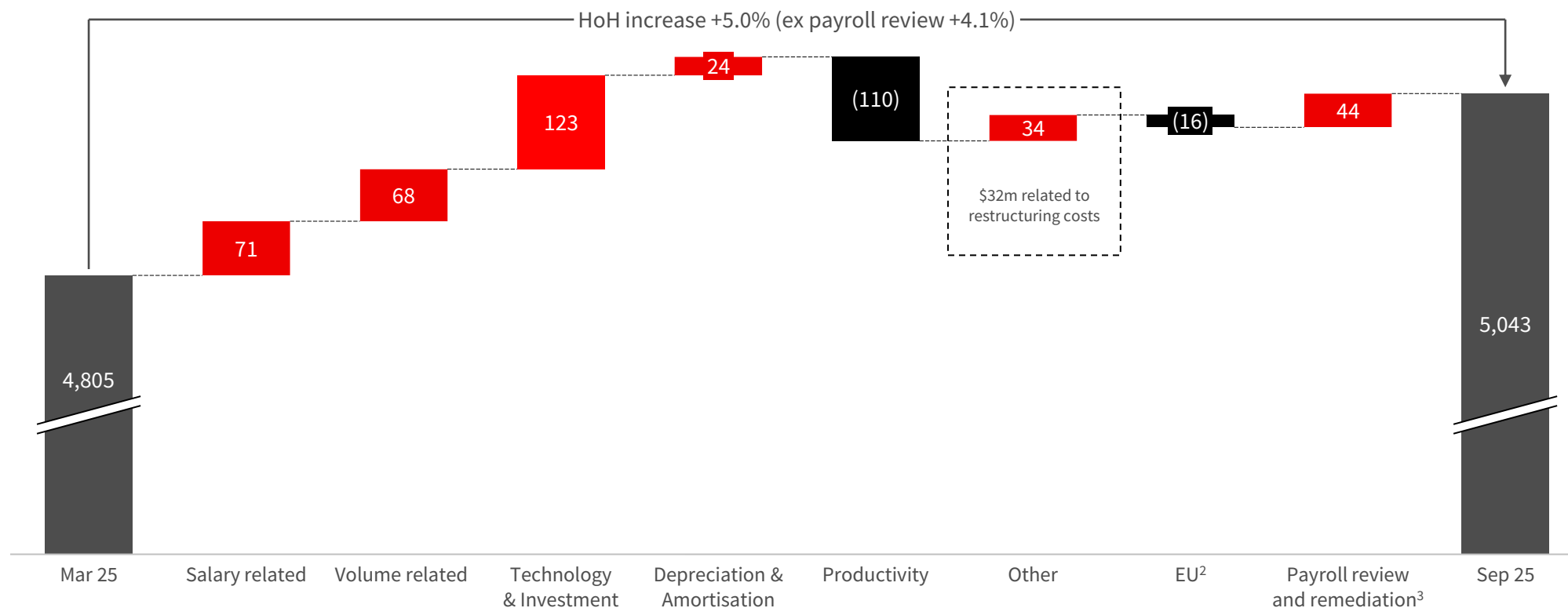
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

(3) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25. Business lending represents lending to non-financial businesses and community service organisations

(4) Includes Credit cards and Overdrafts

Operating expenses

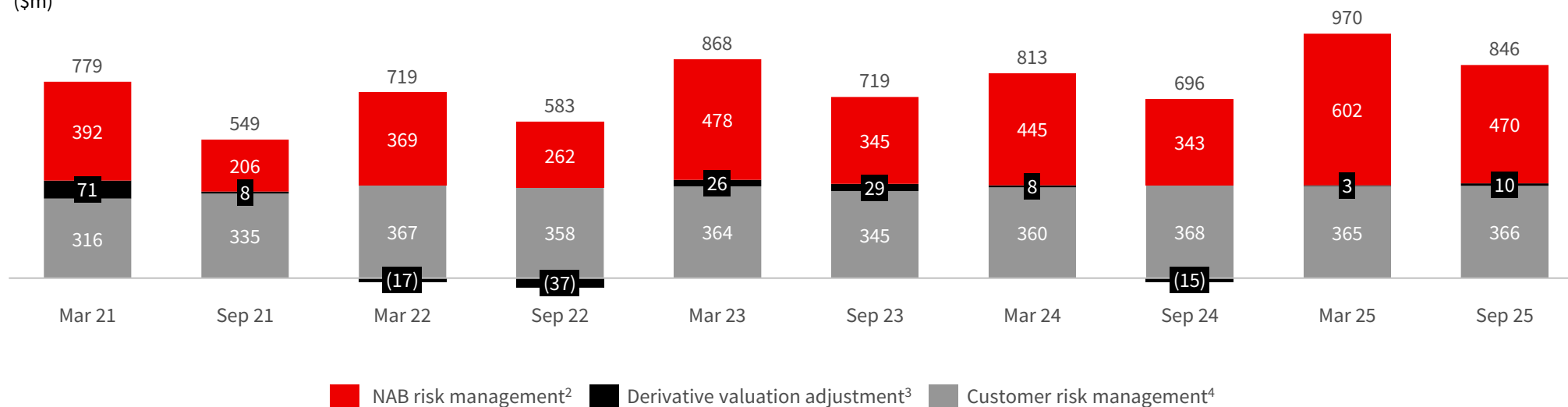
Operating expenses (HoH)¹ (\$m)



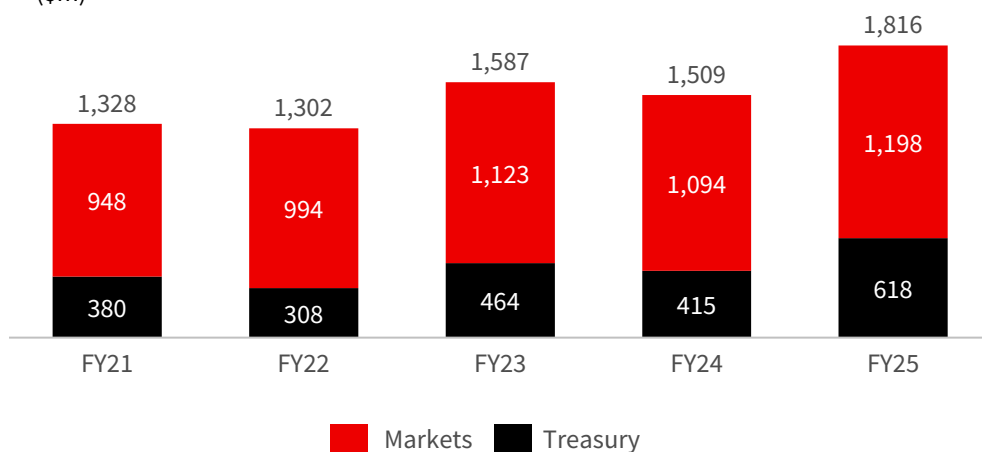
- (1) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated
- (2) EU-related costs of \$1m in 2H25 (\$17m in 1H25)
- (3) Payroll review and remediation costs of \$87m in 2H25 (\$43m in 1H25)

Markets & Treasury income¹

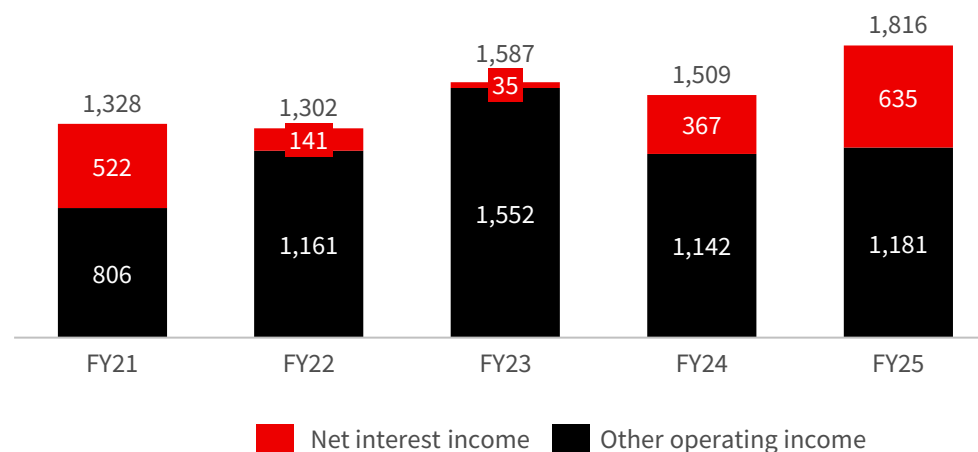
Markets & Treasury (M&T) income breakdown (\$m)



M&T income (Markets & Treasury) (\$m)



M&T income (NII/OOI) (\$m)



- (1) During FY25, the Group amended the composition of Markets & Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated
- (2) 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
- (3) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments
- (4) Customer risk management comprises OOI and reflects customer risk management in respect of PB, B&PB, C&IB and NZ Banking

Remediation provision charges¹

Customer-related remediation

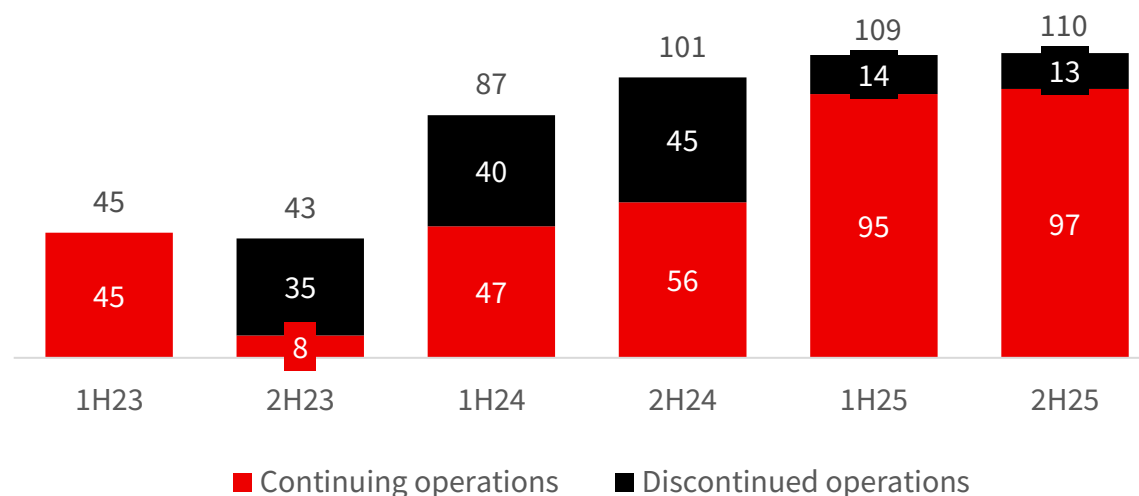
- NAB Wealth remediation programs have reached conclusion
- Continuing operations include matters that relate to the incorrect charging of rates and fees
- JBWere remediation for Adviser Service Fee is in payment phase. A program relating to historical inappropriate advice continues

Payroll-related remediation

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

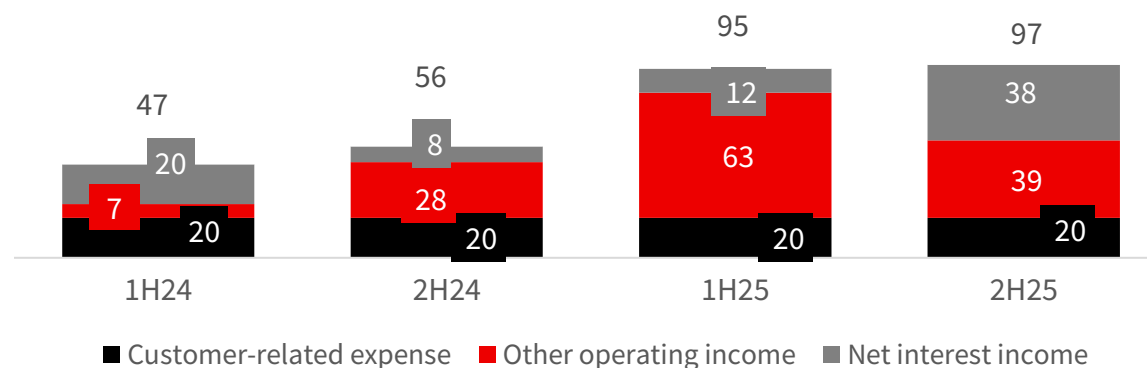
Customer-related remediation provision charges¹

(\$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

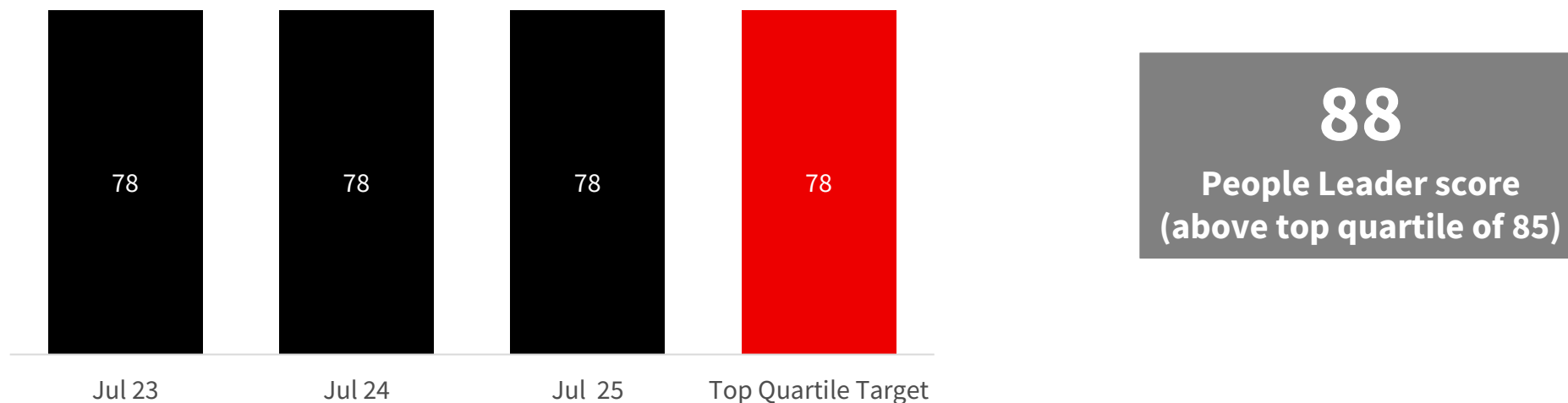
Group cash earnings reconciliation to statutory net profit

- NAB uses cash earnings (rather than statutory net profit attributable to owners of the Company) for its internal management reporting purposes and considers it a better reflection of the Group's underlying performance. Accordingly, information is presented on a cash earnings basis unless otherwise stated
- Cash earnings is not a statutory financial measure and is not presented in accordance with Australian Accounting Standards nor audited or reviewed in accordance with Australian Auditing Standards. Cash earnings is calculated by excluding discontinued operations and certain other items which are included within the statutory net profit attributable to owners of the Company. These non-cash earning items, and a reconciliation to statutory net profit attributable to owners of the Company, are presented in the table below
- The definition of cash earnings is set out on page 10 of the 2025 Full Year Results Management Discussion and Analysis, and a discussion of non-cash earnings items and a full reconciliation of the cash earnings to statutory net profit attributable to owners of the Company is set out on pages 72-74 of the same document. The Group's financial statements, prepared in accordance with the Corporations Act 2001 (Cth) and Australian Accounting Standards, and audited by the auditors in accordance with Australian Auditing Standards, are set out in the 2025 Annual Report

	FY25 (\$m)	FY24 (\$m)	FY25 v FY24 (\$m)	2H25 (\$m)	1H25 (\$m)	2H25 v 1H25 (\$m)
Cash earnings	7,091	7,102	(11)	3,508	3,583	(75)
Non-cash earnings items (after tax):						
Hedging and fair value volatility	28	(6)	34	28	0	28
Amortisation of acquired intangible assets	(36)	(29)	(7)	(20)	(16)	(4)
Acquisition, disposals and business closures	(295)	(4)	(291)	(159)	(136)	(23)
Net profit attributable to owners of the Company from continuing operations	6,788	7,063	(275)	3,357	3,431	(74)
Net loss attributable to owners of the Company from discontinued operations	(29)	(103)	74	(5)	(24)	19
Statutory net profit	6,759	6,960	(201)	3,352	3,407	(55)

“Customer obsessed” colleagues

Colleague engagement (eSat) remains top quartile¹



Embedding our organisational behaviours to build a customer-obsessed culture

Who we are



We are customer
obsessed



We keep
it simple



We move
with speed



We
own it



We win
together

(1) Source: NAB Heartbeat survey. Top quartile comparison is based upon Glint's client group (domestic and global, from all industries)

Digital Transformation, Technology and Innovation

Core and foundational technology progress since 2018

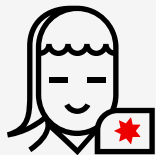


Cloud-first core technology layer supporting a resilient scalable ecosystem



Cloud first

For on-demand scale and reliability



Build capability

Preference for internal talent



Operational resilience

Regular routines for back ups, testing and updates



Simplifying legacy technology

Progressive hollowing out and decommissioning of legacy apps



Leveraging data and analytics

Empowering customers and colleagues

- ✓ 90% of Apps run in cloud
- ✓ ~6,200 certifications in cloud

- ✓ 71% of Technology Workforce are NAB colleagues
- ✓ India and Vietnam provide access to critical skills
- ✓ 93% of all active engineers have taken and passed an industry engineering skills assessment

- ✓ 99.95% Essential Service availability
- ✓ 85% reduction in critical and high incidents
- ✓ 70% reduction in security response times since 2020

- ✓ 149 legacy apps decommissioned in FY25
- ✓ 42 legacy data assets decommissioned
- ✓ TMS reduction of ~13% p.a. over 2 years

- ✓ New modern, resilient and responsive cloud-based data platform

Using data to better understand customers and drive more relevant personalised experiences



Business & Private Banking

Strengthen NAB's business banking position



Personal Banking

Deepen product experiences, engagement and recognition

Customers

Timely, relevant and personalised conversations - driving improvement in customer engagement

Colleagues

Increasing speed to market and reducing operational cost

Business Banking Onboarding

Helping onboard through a "whole of customer" experience

Simplified the onboarding experience for business lending, deposits and merchant services

Through 70,000 targeted communications over FY25 we have strengthened our proposition for customers

Customer Data Refresh

Keeping customer details up-to-date to help ensure AML/CTF¹ compliance and reduce reliance on more costly channels

The Brain has enabled nearly 3m customers across both Personal and Business Banking to update their details through a fully digital experience

Deposits

Growing deposits and regular transaction account usage is key to driving Bank of Choice

Using predictive analytics, we identified customers with growth potential and prompted them to open, fund and actively use their accounts

Since May 2025 this program has generated \$12m in external deposits and \$44m in net inflows

Home Lending

Supporting customers in managing their loans during the 'paying down' stage through 21 targeted actions in FY25, delivering property insights, product usage tips, and milestone recognition

This more than doubled the number of home lending customers we spoke with, driving growth in strategic NPS

Powered by >3,550 AI models, serving 750m customer prompts

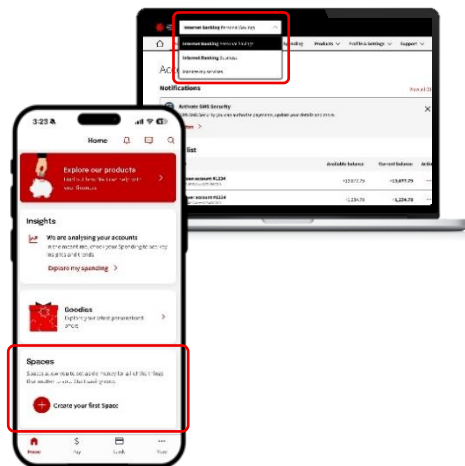
(1) Anti Money Laundering / Counter Terrorism Financing

Investing in our digital banking channels

Mobile App and Internet Banking supporting Retail and SME customers

NAB Mobile App

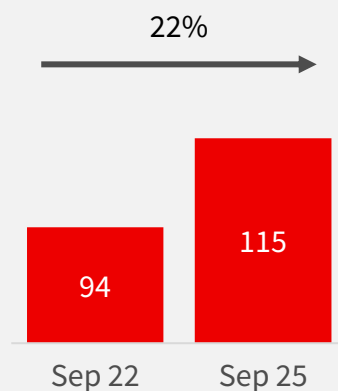
- Enabled customers to self-serve, review and manage home loan repayments
- Reduced calls to contact centre by 600,000 over FY25
- Launched “Spaces”, a virtual savings jar linked to a savings account to help customers reach their financial goals
- Introduced NAB Budgets, an expense tool allowing customers to set budgets by category to spend smarter



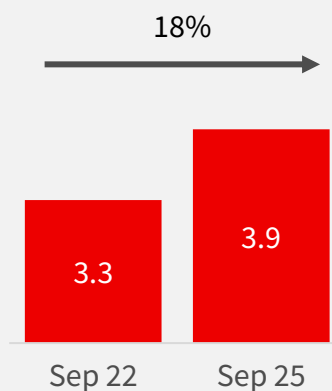
NAB Internet Banking

- Delivered “Link and Switch”, allowing customers to link personal and business NAB IDs to a single ID and switch between profiles without logging in and out
- Implemented Confirmation of Payee which checks that the name and account number match information held by the recipient’s bank
- Uplifted Interest Statements page to display account nickname and improved navigation on Transaction History page

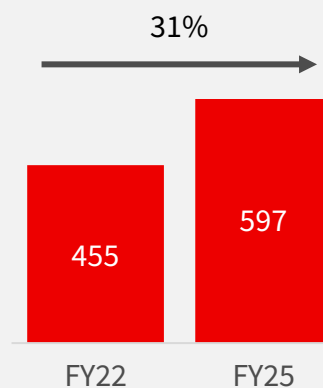
Monthly digital logins (m)¹



Monthly digitally active banking customers (m)²



Volume of digital payments (m)

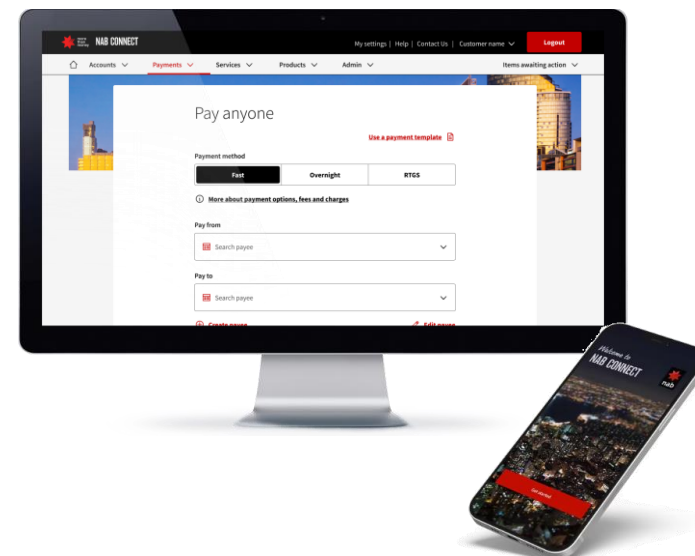


(1) Total number of secure logins to the NAB mobile app or internet banking in the month
(2) Data excludes Citi Consumer Business

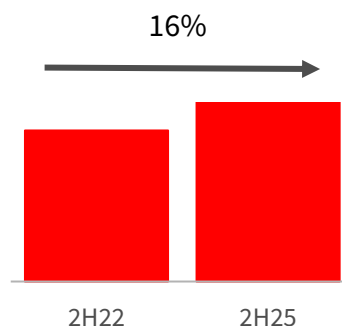
NAB Connect secure online banking

Supporting B&PB¹ and C&IB customers manage their business from anywhere

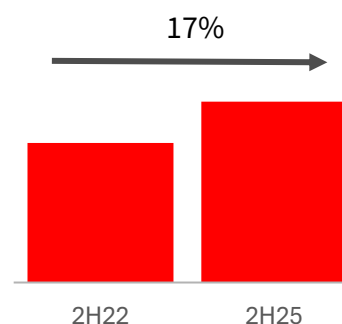
- Mobile App and internet capability with **+99% service availability**
- **Customisable** to business needs through self and assisted service functions
- In-built **fraud controls** such as configurable payment approval rules, multifactor authentication and suspicious payment alerts
- Highly **flexible payment rules** configurable to customer needs
- **Integrated** with back-office accounting packages and systems
- **Consolidated view** across unlimited number of accounts for institutional customers
- Access to NAB **specialist products** and services including Corporate Cards Self Service, FX deals and Trade Finance Online



NAB Connect active banking customers



Volume of digital payments processed (m)²



NAB Connect Desktop NPS³



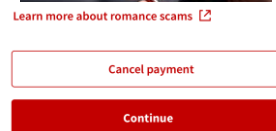
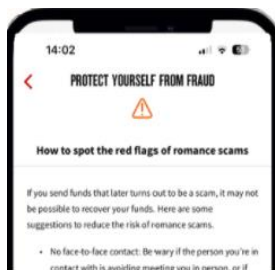
(1) Excludes small business customers with less complex needs who are serviced by NAB Mobile App and NAB Internet Banking

(2) 2025 Coalition Greenwich (formerly known as Peter Lee Associates) Large Corporate & Institutional Transaction Banking Survey, Australia. Ranking against the four major domestic banks

(3) Internal measure of NPS measured on 6 month rolling average to Sep 25. Net Promoter[®] and NPS[®] are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld

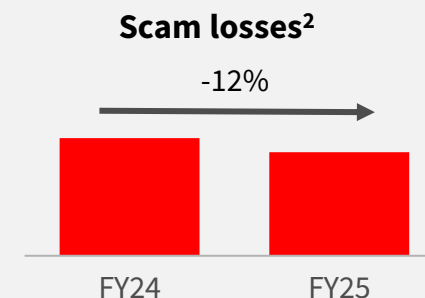
Investing to protect customers against scams & fraud and cyber security risks

- ✓ **Real-time payment alerts to protect customers**
Alert customers in real time to review payments in the NAB App and NAB Internet Banking to identify potential scams before proceeding
- ✓ **24/7 fraud assistance for customers**
Our team is available 24/7 to assist customers, with >700 investigations and fraud FTE. Branch and call centre teams trained to help spot potential scams and fraudulent activity
- ✓ **Investing in security technologies**
Investing in security technologies including advanced biometrics capabilities for Internet Banking, the NAB App, and NAB Connect
- ✓ **Blocks on high-risk cryptocurrency platforms**
Continued identifying and blocking payments to some high risk cryptocurrency platforms
- ✓ **Customer education and cyber security hub**
Building customer awareness and educating customers and businesses on cyber threats, fraud and scams, including via our cyber security resource hub and through Scam Awareness Week
- ✓ **Involvement in joint security operations**
Partnered with law enforcement and Government agencies to target organised criminal groups responsible for scams and fraud targeting NAB and our customers
- ✓ **Targeting SMS and website phishing scams**
Removed unexpected links from SMS messages to make it easier to spot a phishing message, and assisted with the removal of >600 illegitimate websites trying to impersonate NAB or our products



FY25 initiatives and outcomes included:

- **Invested >\$900m** in protecting customers from fraud and scams¹
- **Prevented or recovered >\$385m in scam losses** for customers in FY25
- **>1.95m real-time customer payment alerts** sent with >\$387m in payments subsequently abandoned in FY25
- Introduced **facial biometrics** for onboarding of new to bank customers
- Launched **Confirmation of Payee** allowing customers to verify account names before sending payments and **complying with the Scam-Safe Accord**
- **Expanded intelligence** sharing with industry members to identify and disrupt fraud and scam events
- Refined **biometric technology** in digital channels to help identify fraudulent activity



(1) Includes FY25 operating expenses and investment spend to run and uplift capabilities across financial crime, cyber security and fraud and scams
(2) Reflects customer losses as a result of scams net of any recoveries

Additional Divisional Information

- Business & Private Banking
- Personal Banking
- Corporate & Institutional Banking
- New Zealand Banking
- ubank

49

54

58

62

64

Divisional contributions

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

(1) Refer to page 39 for definition of cash earnings and reconciliation to statutory net profit

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

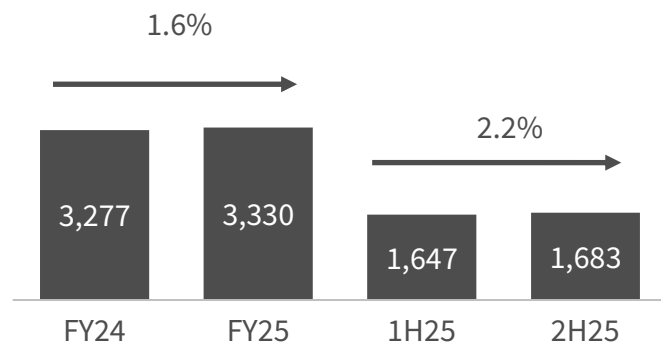
(3) During FY25, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between PB and B&PB. Comparative information has been restated

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

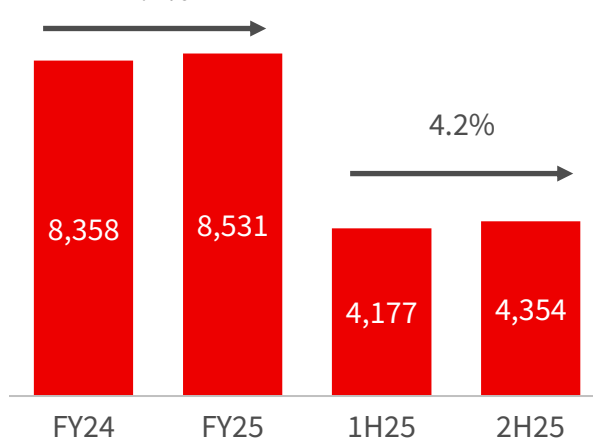
(5) New Zealand Banking results in local currency

Business & Private Banking¹

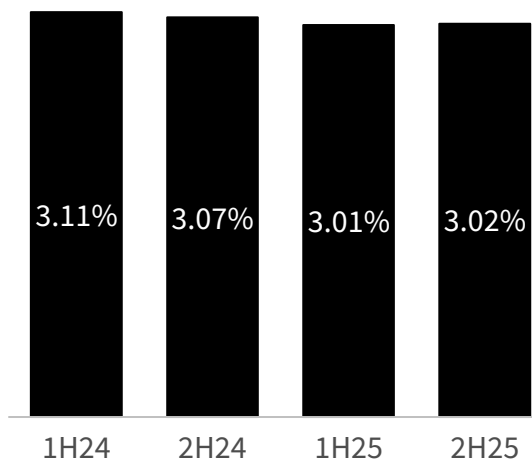
Cash earnings²
(\$m)



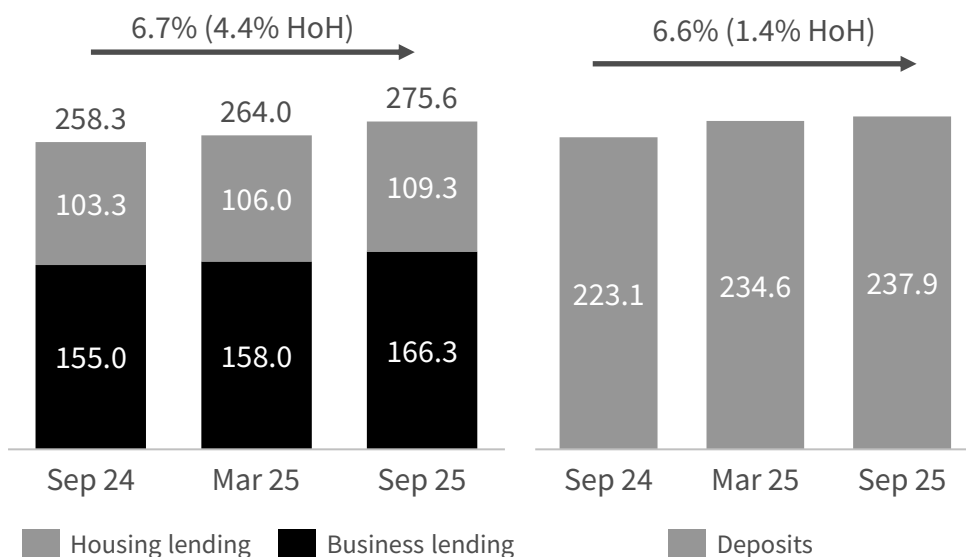
Revenue²
(\$m)



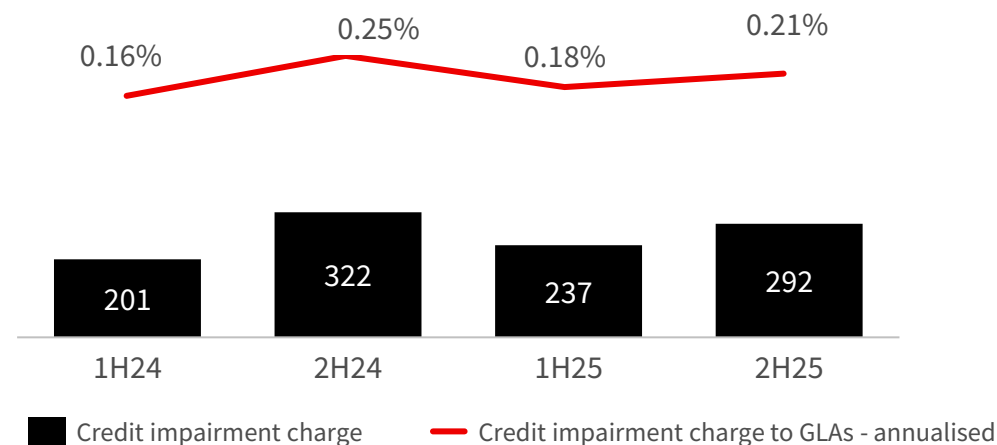
Net interest margin



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



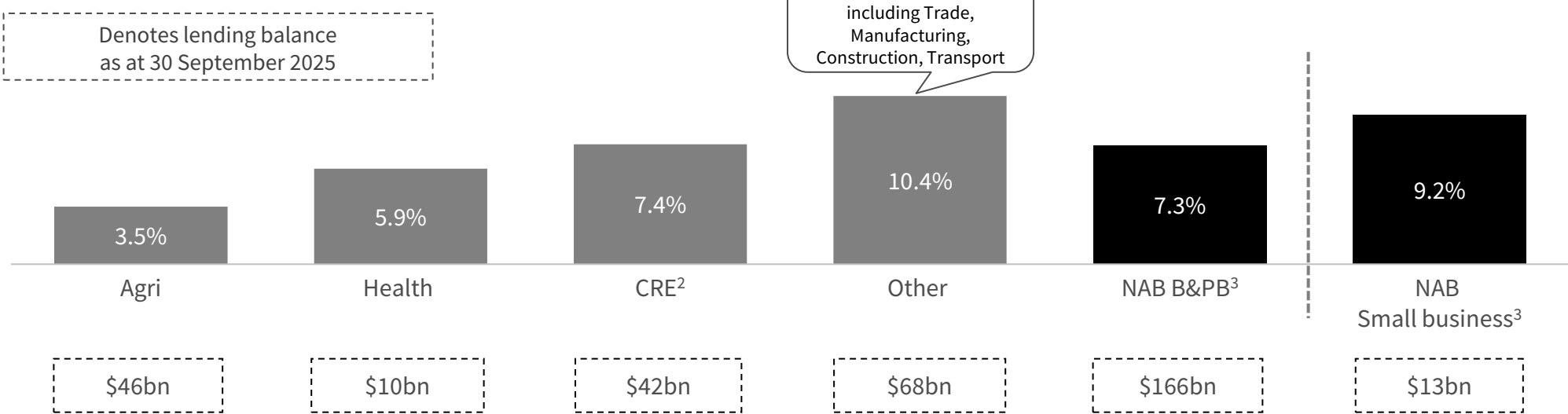
Credit impairment charge and as a % of GLAs
(\$m)



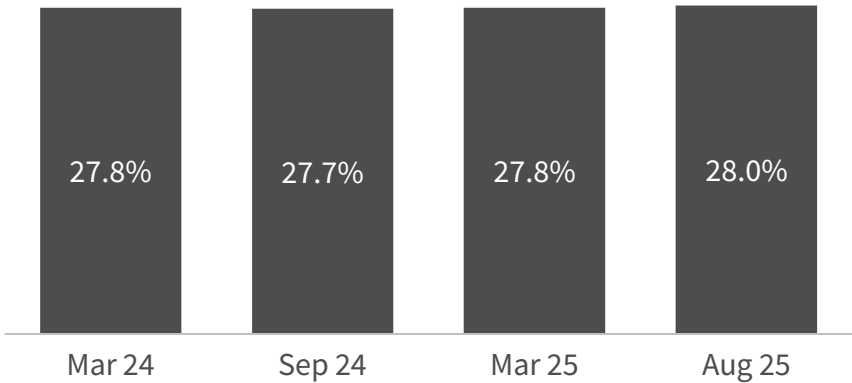
(1) During FY25, some customer lending and deposit portfolios including the associated net operating income and income tax were transferred between PB and B&PB. Comparative information has been restated accordingly
(2) During FY25, the Group updated the presentation of expenses which are directly attributable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

Business & Private Banking business lending

Diversified Australian business lending growth (YoY)¹



SME lending market share (RBA)⁴



Business lending market share (APRA)⁵



(1) Growth rates are on a customer segment basis and not industry. During the year to 30 September 25 there have been some refinements to customer segmentation impacting Agri, Health and Other, with September 24 balances restated on an equivalent basis

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

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

(4) Derived from latest RBA statistics. Latest data as at Aug 25 excluding financial businesses. Includes business lending relating to both B&PB and some C&IB customers

(5) Represents business lending to non-financial businesses and community service organisations under APRA monthly Authorised Deposit-taking Institution Statistics definitions. Latest data as at Sep 25. Includes business lending relating to both B&PB and some C&IB customers. Sep 24 and Mar 25 data has been restated following a change in sector classification data back to Apr 24

50

Business & Private Banking (B&PB)

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

Relationship-led

Increasingly enabled
by digital, data &
analytics

More bankers in more places

>6,000 customer roles
~150 business centres
~440 branches with small
business bankers

Deep sector specialisations

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

Integrated HNW offering

JBWere
Private Bank
nabtrade

Deep credit capability

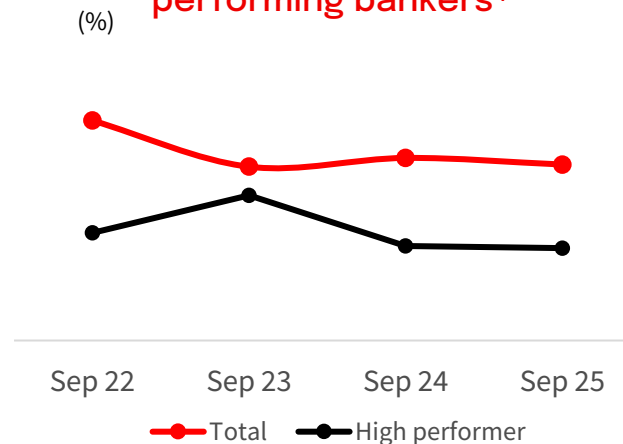
Well diversified,
highly secured
portfolio

Continued investment in franchise to deliver better customer and colleague experiences

**>10 year
median customer tenure²**

**We bank
1 in 4 of SME market³
1 in 3 of Agri market³**

Low and stable turnover of high performing bankers⁴



Business lending

- ✓ Strong pipeline⁵, materially above PcP
- ✓ ~70% of sales⁶ via proprietary channels
- ✓ Major migration to new business lending platform completed 1H25, delivering faster, more seamless experiences for customers and bankers
- ✓ >90% of relationship managed customers have an active business transaction account

Focused on executing long term strategy to deliver sustainable growth at attractive returns

(1) B&PB customers typically have borrowings up to \$50m and turnover less than \$100m
(2) For relationship managed customers
(3) Derived from latest RBA statistics. Latest data as at August 25 excluding financial businesses
(4) Voluntary turnover rolling 12 months for customer facing roles
(5) Pipeline refers to value of applications, approvals and acceptances. Based on unaudited management information as at 31 October 2025
(6) Sales refers to new and increased limits

An integrated Private Wealth offering

nabprivate

Private Banking

Private bankers providing personalised service and expert banking solutions to support HNW clients' complex lending and banking needs

Private Investments

Investment specialists providing wholesale investment solutions for self-directed clients

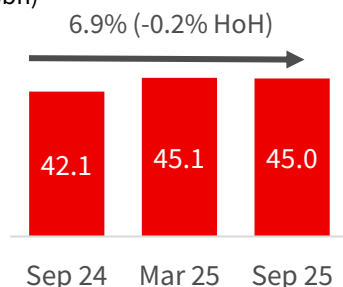
nabtrade

Digital trading platform for self-directed investors plus cash management and margin lending offering

JBWere

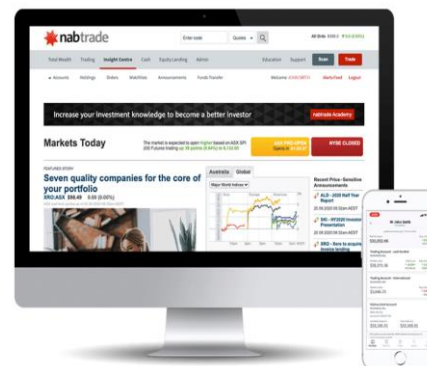
Wealth advisory business with 185 year heritage providing expert personal advice for HNW individuals and for-purpose organisations

Deposits¹ (\$bn)

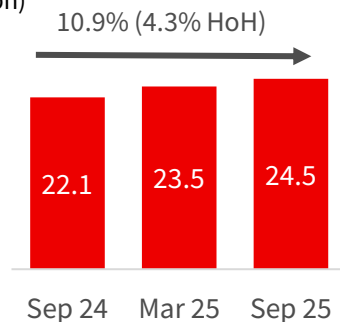


GLOBAL
FINANCE²

Best Private Bank Australia
2022, 2023, 2024 & 2025



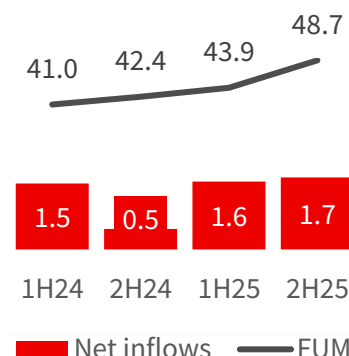
Housing lending¹ (\$bn)



- Strong growth in **Global Bond Service**, providing access to unlisted domestic and international bonds – platform assets up 62% since FY24 to \$5.1bn

- **New nabtrade desktop experience** - improved usability and new features including integrated foreign currency account capability

JBWere net inflows and FUM³ (\$bn)



- Enhanced **digital document management**, allowing JBWere customers to securely store, manage and exchange digital documents with advisors

(1) During FY25, some customer lending and deposit portfolios were transferred between PB and B&PB. Comparative information has been restated accordingly
 (2) 2025 Global Finance Award: Best Private Bank in Australia category
 (3) FUM balances and components have been restated to reflect the sale of NZ wealth businesses effective from 30 April 2024

Simpler, more seamless business payments

Innovative digital payment solutions

- **Specialised sector solutions** supported by **integrations and partnerships** with key industry software providers delivering more seamless payments across Professional Services, Insolvency, Real Estate, Strata and Independent Schools sectors in FY25
- **New Visa B2B partnership** - automated straight-through processing of business payments to suppliers from a business's own SAP platform, allowing businesses to maximise payment days, minimise late penalties, and monitor payments and reconciliation status in SAP



HICAPS: Extending leading healthcare payment solutions

- **HICAPS GP Proposition** launched in May - HICAPS terminals now fully integrated with widely used GP practice management software, removing manual data entry and reducing administration time for GPs
- Expanding **HICAPS Digital** - smarter digital claims invoicing with integration to more Government schemes (NSW icare launched in July) and new types of patient care added for existing schemes in FY25
- Rollout of **new self service portal for health funds** underway providing better security and improved usability features



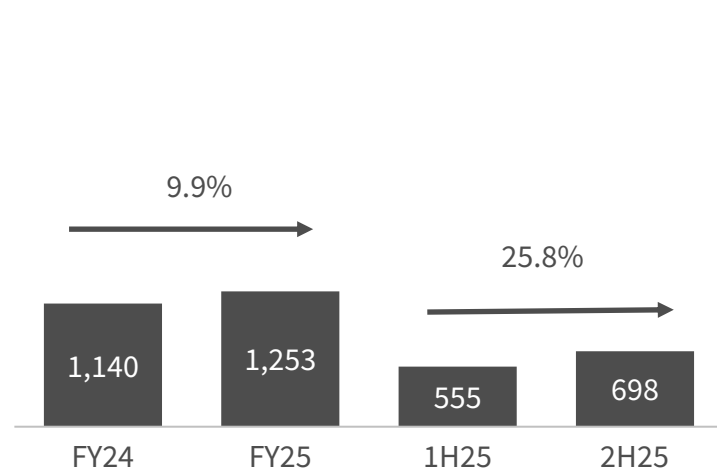
NAB Gateway: a total solution for merchants to accept online and virtual payments

- Fast and easy set-up, strong security and fraud detection features
- **Flexible web payment options** including easy integration with a wide range of independent 'shopping cart' vendors, digital wallet transactions e.g. Apple Pay
- Detailed and highly **customisable reporting** capabilities
- Ongoing enhancements supporting **customer-specific needs and expanded payment options**

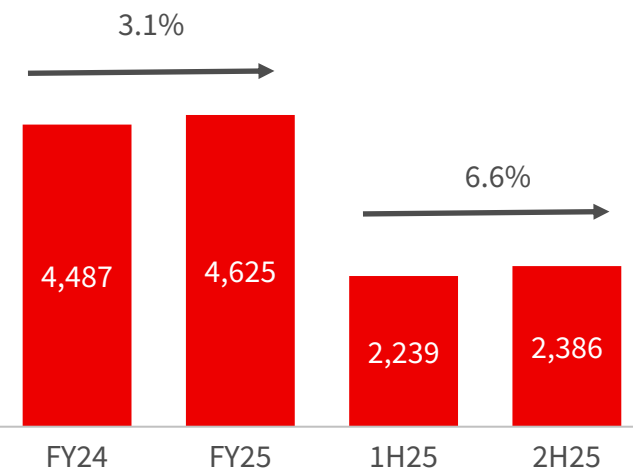


Personal Banking¹

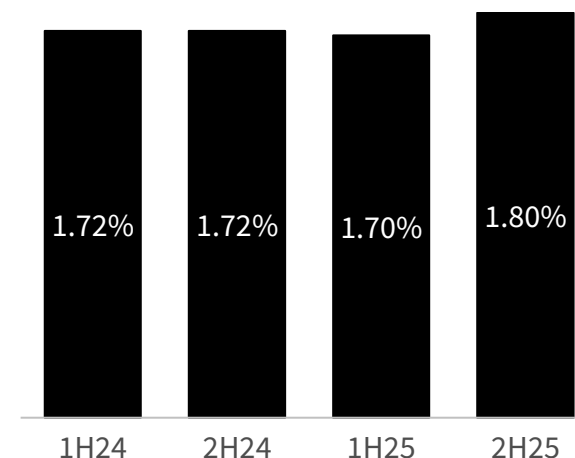
Cash earnings²
(\$m)



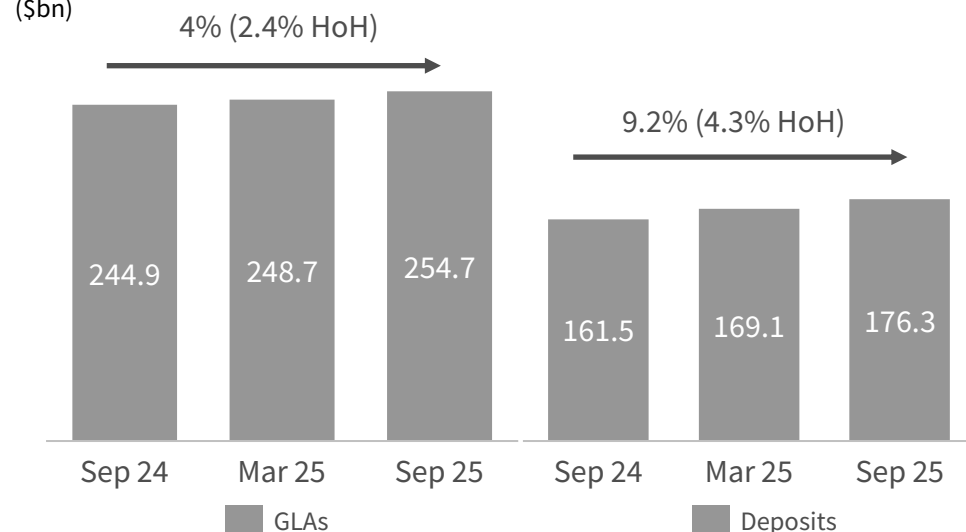
Revenue²
(\$m)



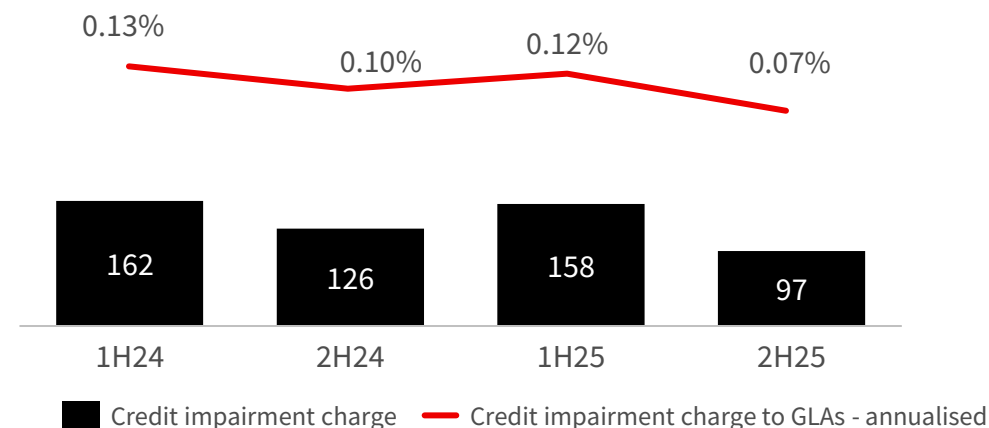
Net interest margin



Housing lending GLAs and deposits
(\$bn)



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



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

Deepening customer relationships



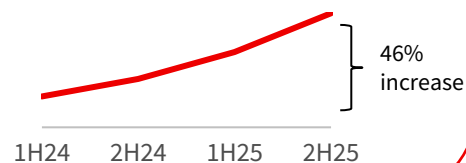
- Investing in the Retail Network, refreshing 141 retail branches and installing additional ATMs
- Continuing to increase branch availability and opening branches for Saturday trading
- Investing in AI capability to uplift contact centre banker and workflow tools to resolve customer enquiries faster and at first contact
- 39% increase YoY in everyday banking accounts¹ opened in branches

Growth in proprietary lending



- Recruiting new talent, uplifting banker capability and increasing lender footprint
- Continuing to simplify and automate the mortgage experience to deliver fast home loan decisions
- Improving banker productivity by leveraging leads generation, enhanced CRM capabilities and performance excellence

Proprietary drawdowns \$bn² (PB and B&PB)

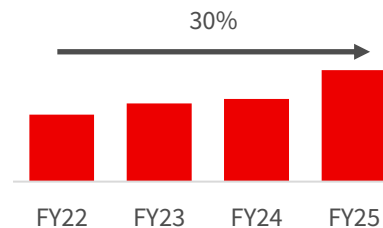


Sustainably grow deposits



- Targeting priority segments through dedicated propositions and servicing
- Increasing personalised engagement with customers – delivering >500m personalised interactions³
- Building customer loyalty - delivering ~1 million NAB Goodies offer redemptions³

Retail new transaction account openings



Market leading in unsecured lending



- Delivering a scalable platform to better meet customer needs with high efficiency
- Deepening customer engagements through channels activation and rewards valued by customers
- Improving the digital experience with customer centric functionality and end-to-end servicing digitisation

Credit cards market share⁴



Delivering whole-of-customer banking experiences enabled by personalisation at scale

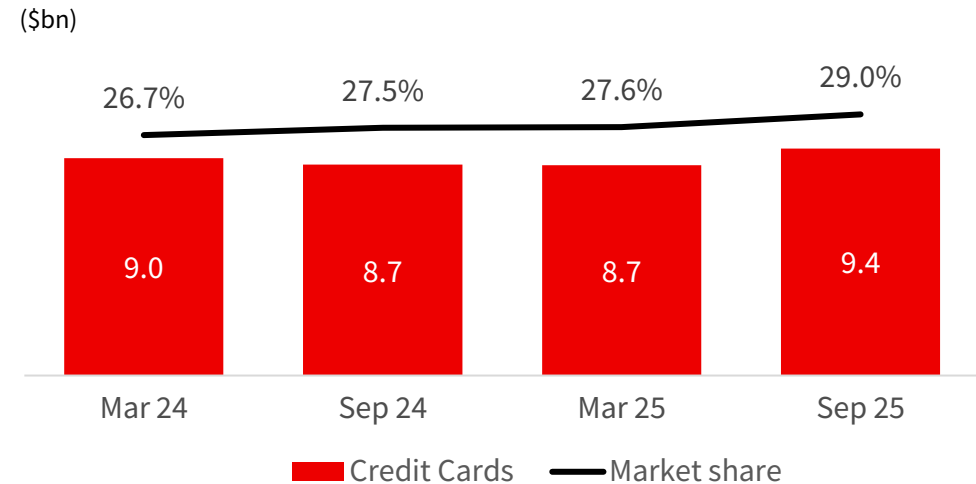
(1) Everyday banking accounts include transaction and savings accounts, term deposits, credit cards and personal loans
 (2) Excludes ubank
 (3) Internal NAB business performance reporting Sep 25
 (4) APRA Monthly Authorised Deposit-taking Institution statistics Sep 25

Credit Cards

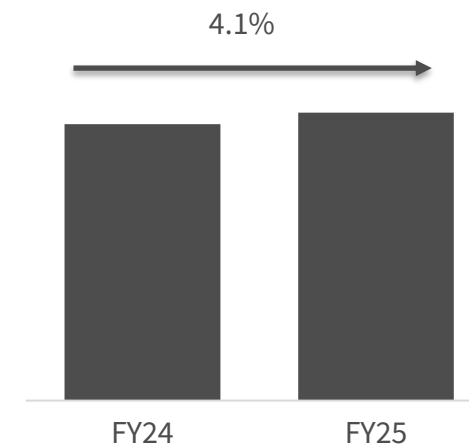
Key highlights

- #1 market share¹ with ~2.2m customers across NAB, Citi and White Label brands
- Average spend per credit card increased 5% YoY
- Simpler and faster application and digital servicing experiences for customers and bankers
- Deepened customer engagement through strategic merchant partnerships and enhanced rewards
- Scaling a modern unsecured lending platform with intelligent automation and built-in compliance
- Strengthened digital and channel engagement across branches, contact centres and digital platforms
- Reduced products by 19%, and on track for 38% reduction on completion of Citi migration
- Asset quality remains sound:
 - Arrears lower in 2H25
 - Revolve rate of ~64% and continues to trend upwards, primarily driven by changes in interest free days for Citi and White Label card

Balance² and market share¹



Cards Transactions (#m)



Improved Customer Advocacy³



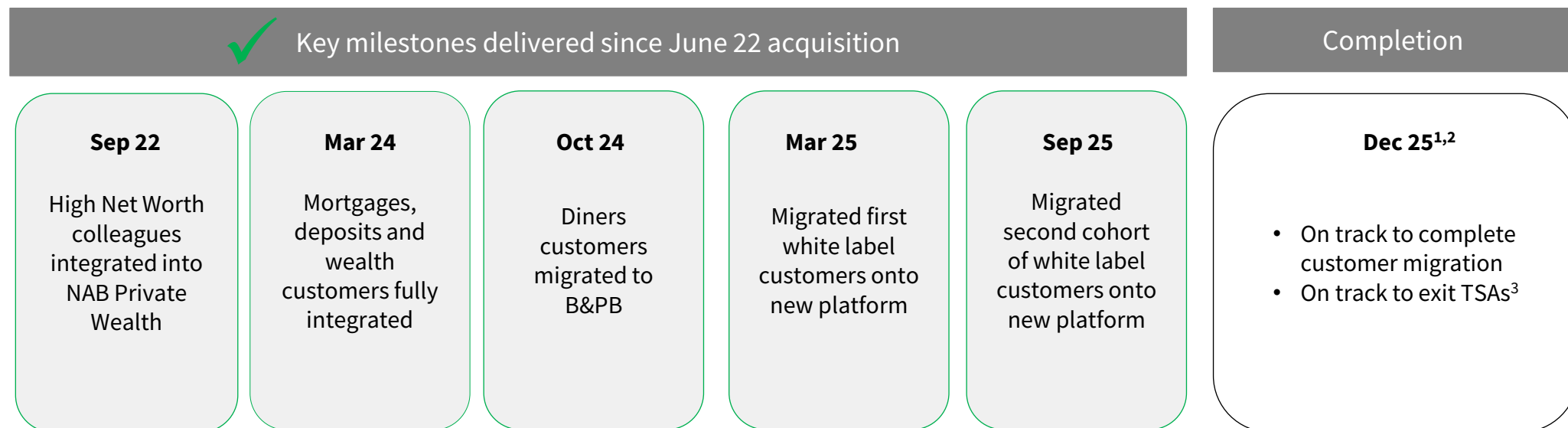
(1) Market share sourced from APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 25

(2) From 25 August 2025, Ready credit product has been redesigned as credit cards. As a result, ~\$0.6bn of balances have moved from Personal Lending to Credit Cards

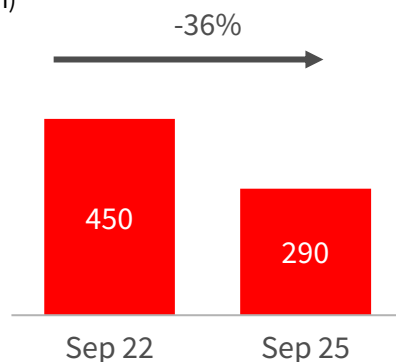
(3) Credit Card Product NPS is sourced from RFI Global – Atlas, measured on 6 month rolling average to Sep 25. Measures likelihood to recommend a credit card product among consumer card holders 18+. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers

On track to complete Citi Consumer Integration

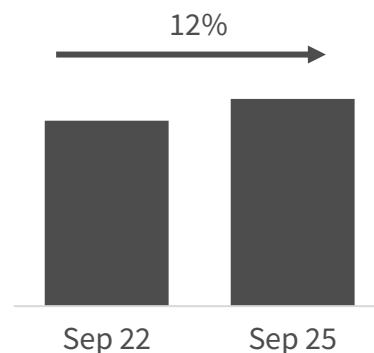
Integration and migration timeline



Substantial reduction in run-rate costs⁴ (\$m)



Grew number of unsecured lending customers⁵



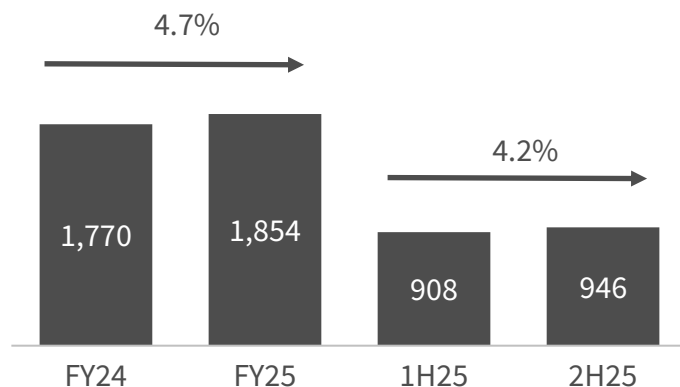
Leveraging Citi capability

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

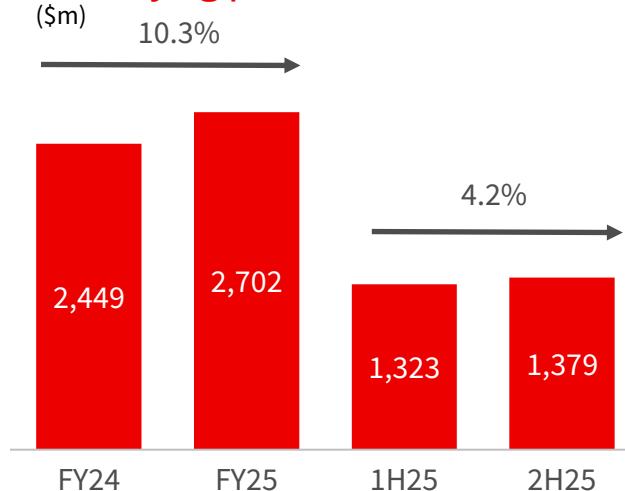
(1) Integration and migration timeframe subject to change (including for deliverables by third-party partners)
(2) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 134
(3) Transitional Service Agreements
(4) Run-rated annualised costs relative to targeted \$130m p.a.
(5) Reflects Citi customers accounts

Corporate & Institutional Banking¹

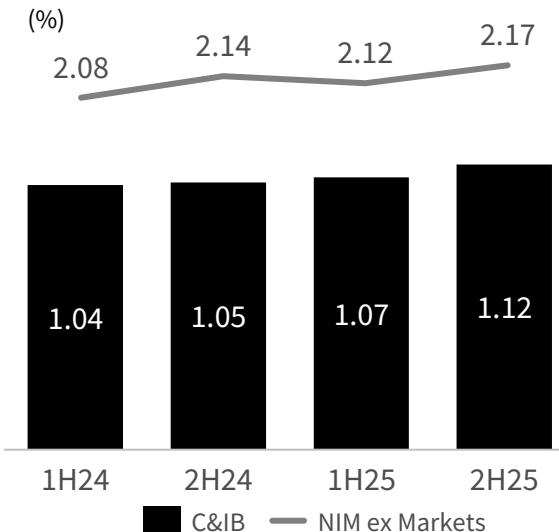
Cash earnings² (\$m)



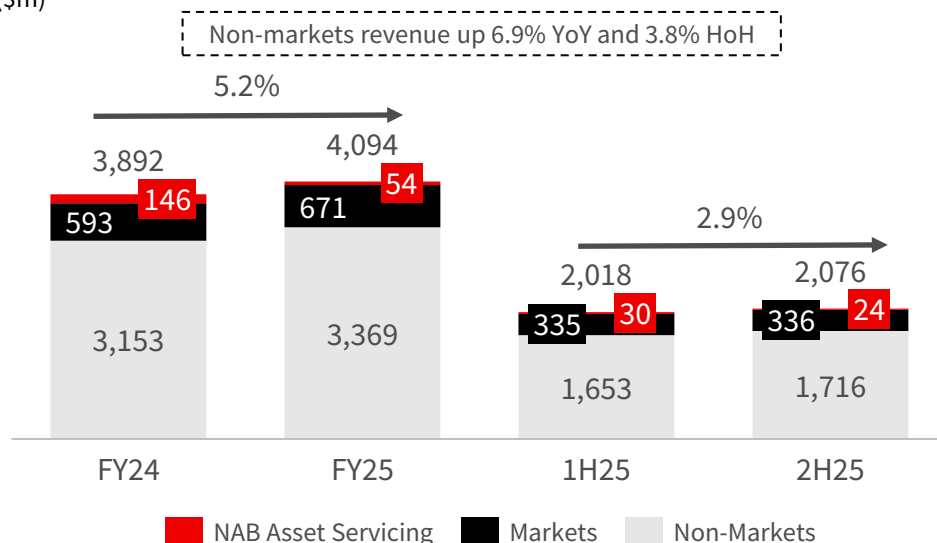
Underlying profit² (\$m)



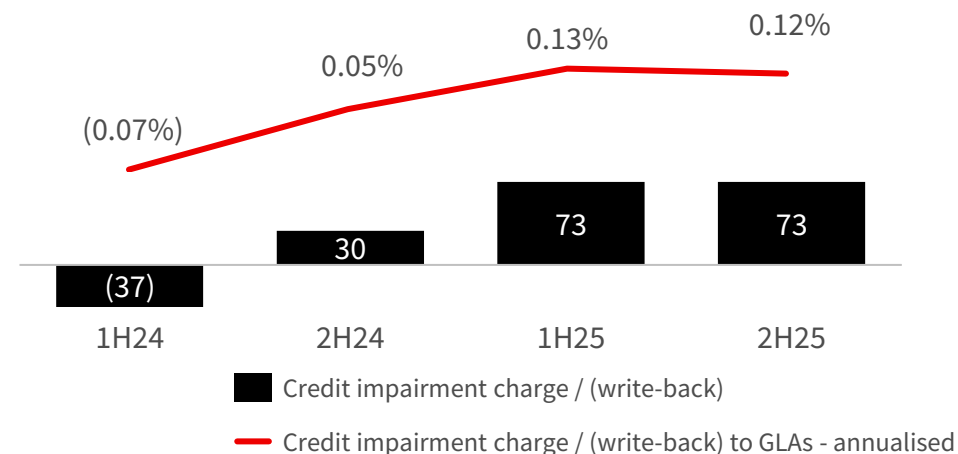
Net interest margin (%)



Revenue breakdown^{2,3} (\$m)



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



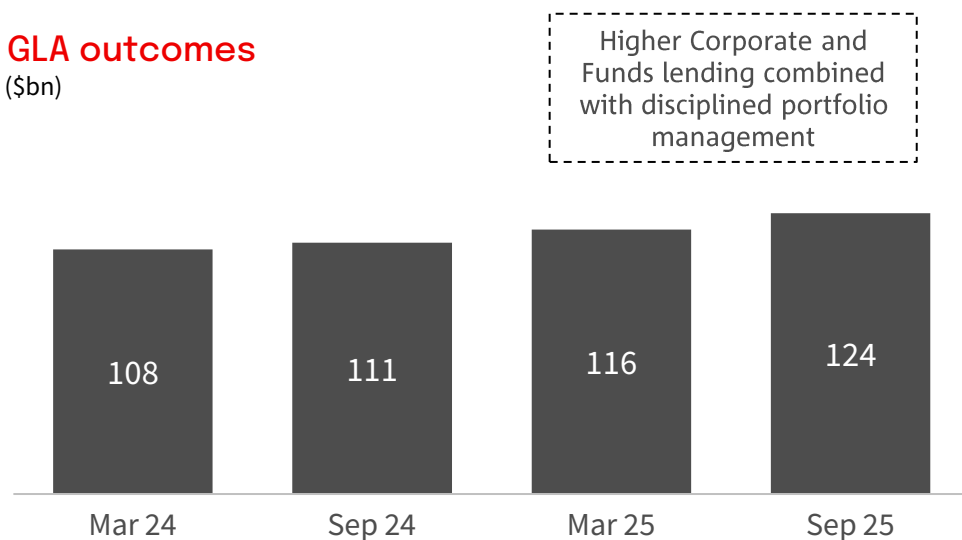
(1) Figures include impact of wind down of NAB Asset Servicing business expected to be completed in 1H26

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

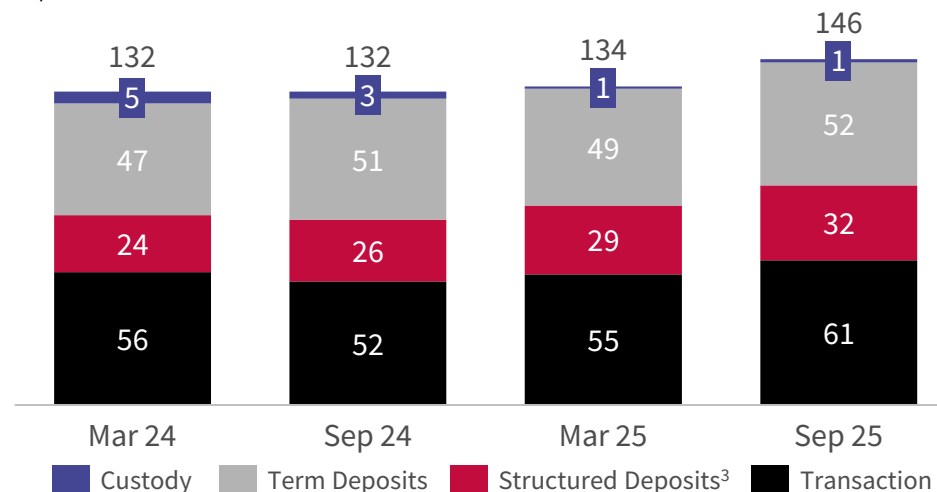
(3) Markets revenue represents Customer Risk Management revenue and NAB Risk Management Revenue. Includes derivative valuation adjustments. NAB Asset Servicing (business wind down expected to be completed in 1H26), FY24 revenue of \$146m (\$103m NII and \$43m OOI), FY25 revenue of \$54m (\$37m NII and \$17m OOI), 1H25 revenue of \$30m (\$21m NII and \$9m OOI) and 2H25 revenue of \$24m (\$16m NII and \$8m OOI)

Disciplined growth in Corporate & Institutional Banking¹

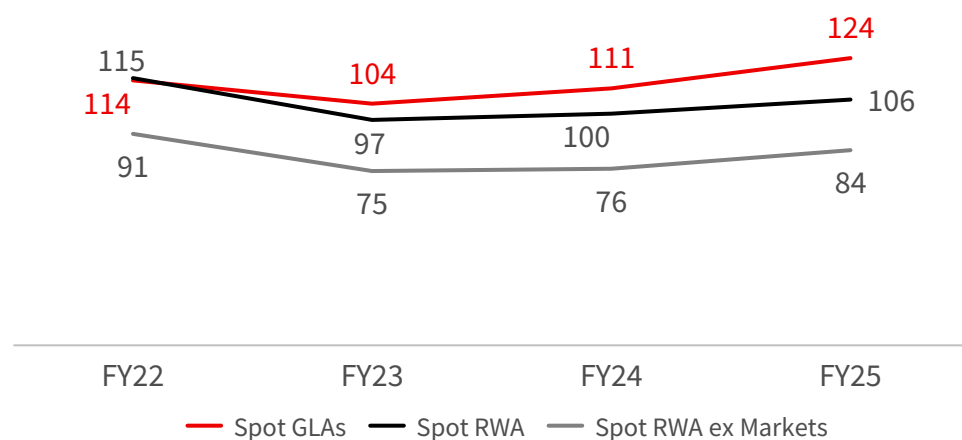
GLA outcomes (\$bn)



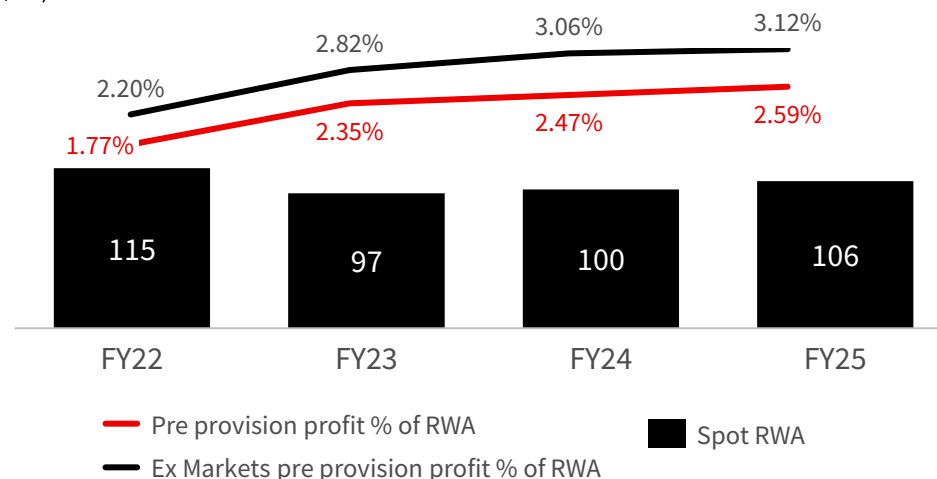
Deposits² (\$bn)



Disciplined capital usage (\$bn)



Returns focus^{4,5} (\$bn)



- (1) Corporate & Institutional Banking included Bank of New Zealand's Markets Trading operations up to 30 September 2023. From 1 October 2023, these operations are reported within New Zealand Banking. Comparative information has been restated from Sep 22 onwards. Figures include impact of wind down of NAB Asset Servicing business expected to be completed in 1H26
- (2) Differences between these amounts and Customer Deposit notes in Section 2 of the 2025 Full Year Results Management Discussion and Analysis could occur because of different application of rounding
- (3) 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
- (4) Ex Markets pre provision profit % of average RWA excludes Markets pre provision profit and average RWA
- (5) During FY25, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated

Corporate & Institutional Banking

national
australia
bank



Deep expertise &
leading capabilities

Tech-enabled solutions
making doing business easier

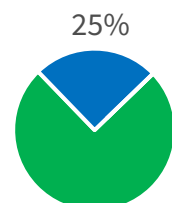
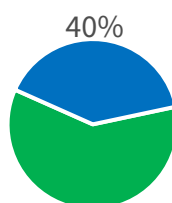
Ongoing simplification &
disciplined balance sheet usage

Long term
relationships with
target segment
customers¹



Mar 21 EAD

Sep 25 EAD



■ Target sectors ■ Other

Strong Transaction
Banking capability



Seamless domestic/
international payments,
liquidity management &
trade finance

**#1 or #2 Transaction
Banking RSI²
6 years in a row**

Leading Debt
Capital Markets
offering



Asset distribution
expertise, trusted
investor relationships,
execution excellence

**#1 DCM RSI³
11 years in a row**

Sustainability



Transition planning,
innovative solutions,
investment in climate
capabilities

**#1 cumulatively since
2010:
Australia's leading bank
for project finance to the
global renewable energy
sector⁴**

Focused Global
Markets offering



AUD & NZD currencies,
hedging, interest rate
derivatives

**#1 Interest Rate
Derivatives RSI⁵**

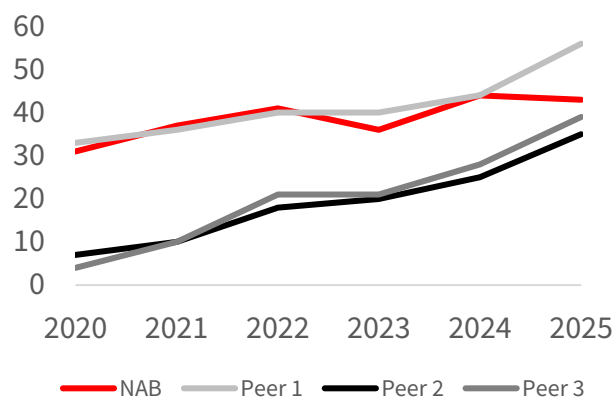
Well rated research⁶

Driving

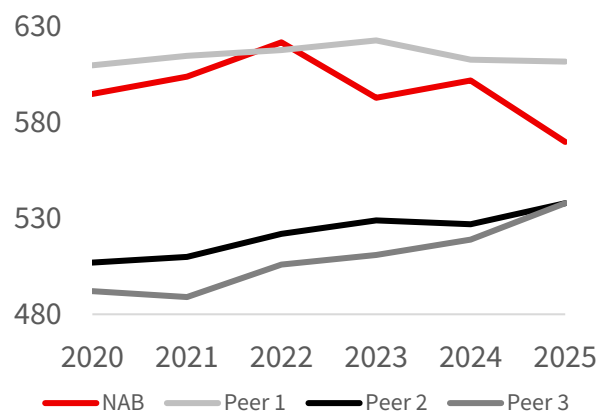
Strong customer advocacy & colleague engagement
Attractive, sustainable returns: FY25 cash ROE of 15.7%⁸

Corporate & Institutional Banking customer metrics

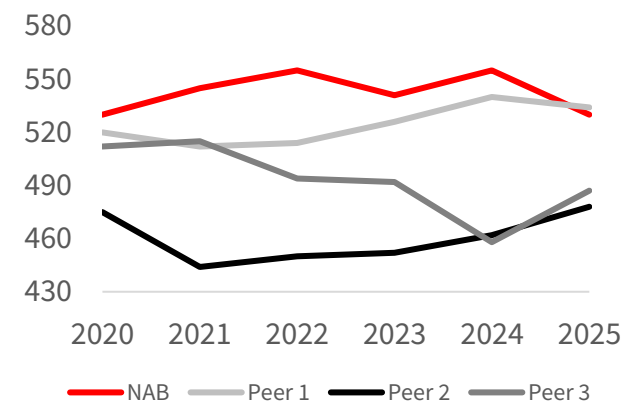
Large Corporate & Institutional – NPS¹



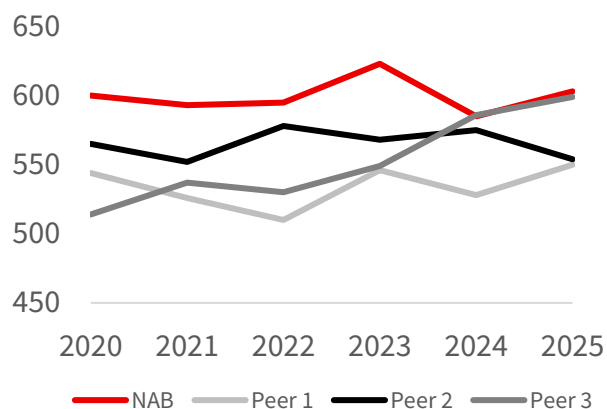
Large Corporate & Institutional – RSI¹



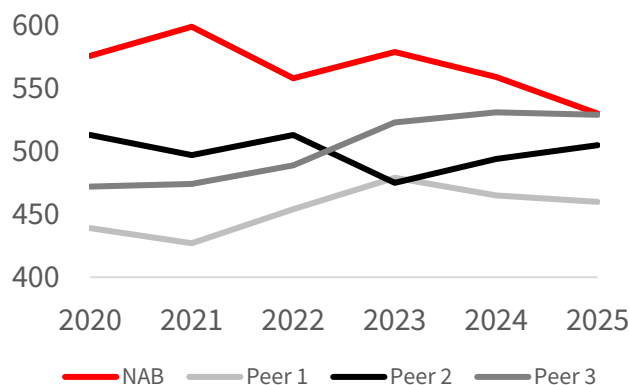
Transactional Banking – RSI²



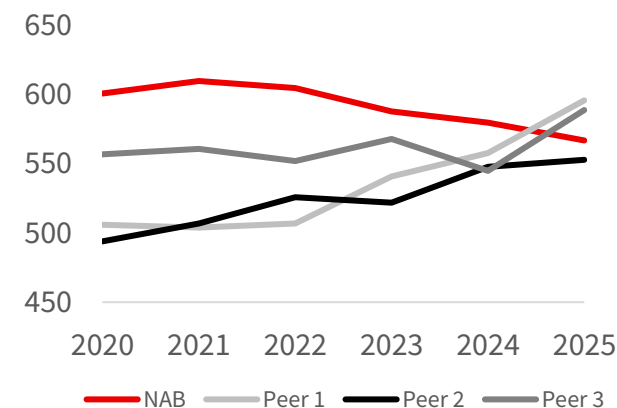
Interest Rate Derivatives – RSI³



Debt Capital Markets – RSI⁴



Foreign Exchange (Corporate) – RSI⁵



Source: Coalition Greenwich Voice of Client Studies. All data taken from the most recently available survey and rankings are against the four major domestic banks. Coalition Greenwich is a division of Crisil. Relationship Strength Index (RSI) is based on the results of key qualitative measures

(1) Large Corporate & Institutional Relationship Banking Survey Jun 25

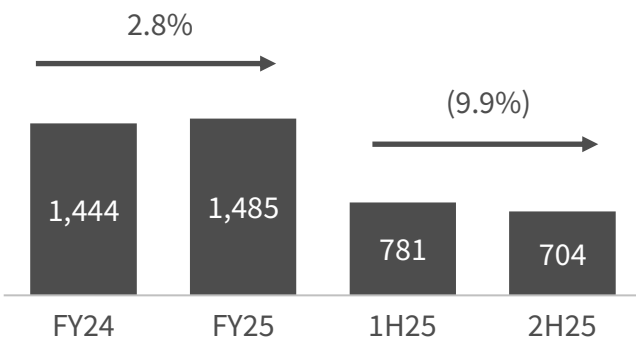
(2) Transaction Banking Survey Jun 25

(3) Interest Rate Derivatives Survey Oct 25

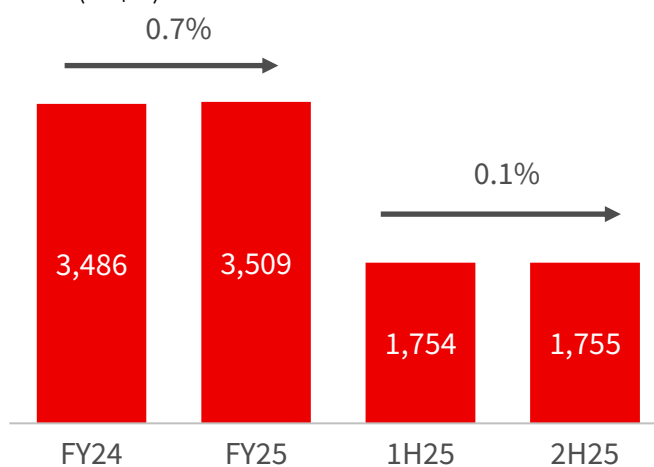
(4) Debt Capital Markets Survey Jun 25

(5) Foreign Exchange Survey, Corporate Respondents Oct 25

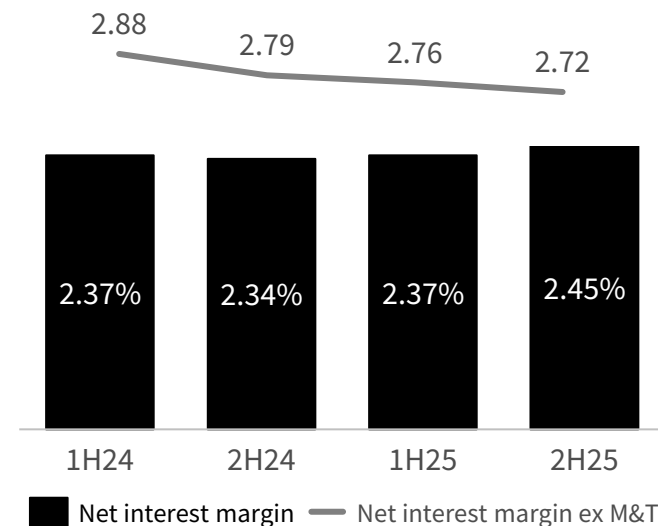
Cash earnings (NZ\$m)



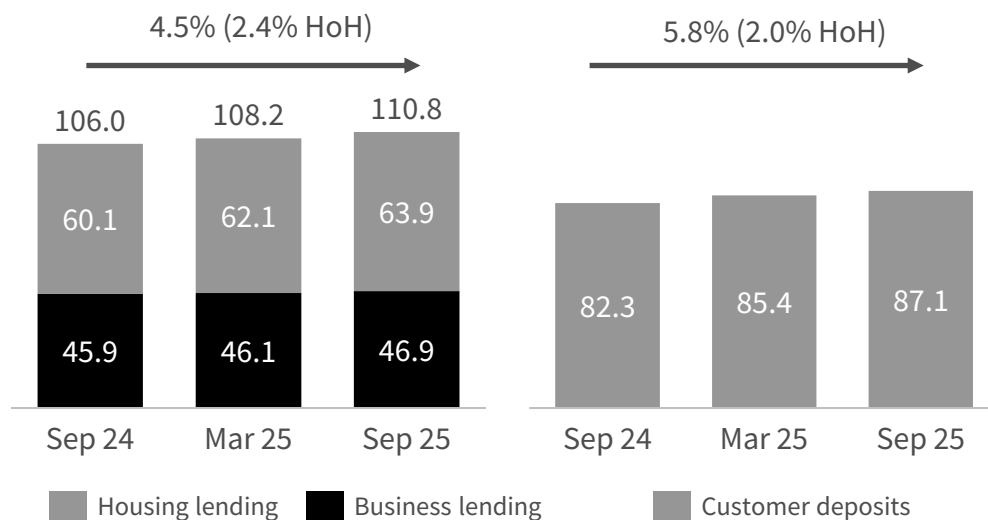
Revenue (NZ\$m)



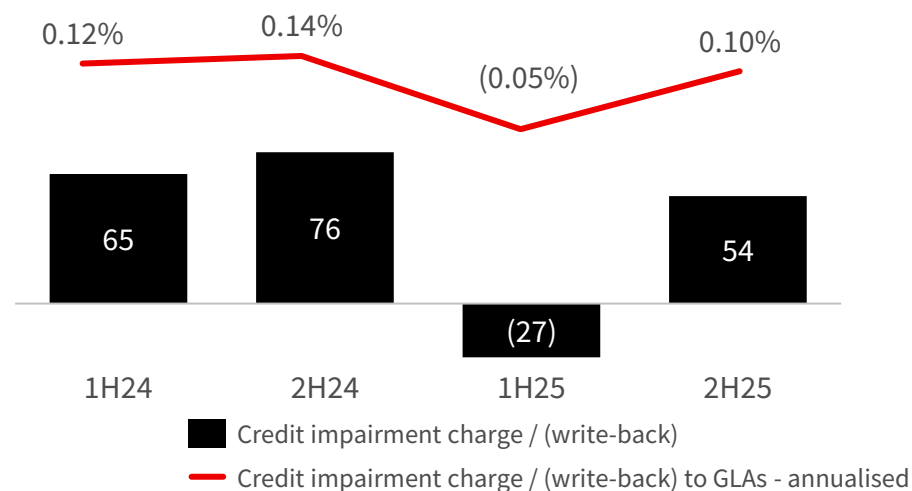
Net interest margin



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



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



Customer obsession

- Strong customer growth with ~100k customers onboarded in FY25
- Simplified products, fees and processes
- Focus on improved service and turnaround time
- Enhanced SME customer proposition, driving improved Business NPS¹ +10 in FY25

#1 Consumer NPS²

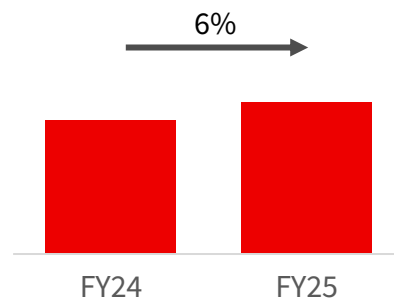


Enhanced digital capability

- 59.5% customers onboarded through digital channels
- Payap now live with 15k merchants signed up and acceleration in customer uptake and payment volume



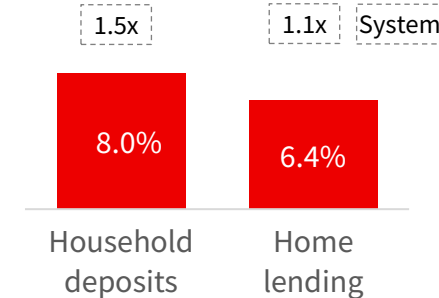
Digitally active customers



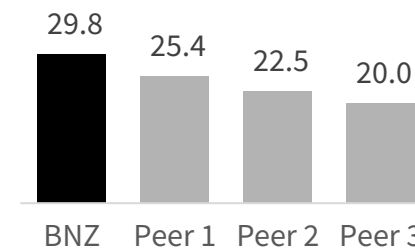
Good balance sheet momentum

- Above system growth in household deposits and home lending
- #1 Business bank in New Zealand by lending³

FY25 balance sheet growth³



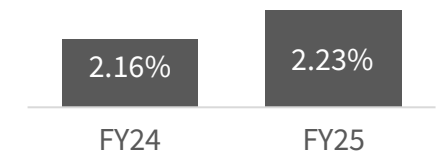
Business lending⁴ (\$NZbn)



Focus on returns

- Strong focus on returns given increased capital requirements

Cash earnings on average RWA



Funding gap (\$NZbn)



(1) Source from Kantar Business Finance Monitor (data on 12-month roll). NPS for nominated main bank provider. Total business market up to annual turnover of \$150m; includes Agribusiness with a turnover of \$100k+. The result reflects the 5 major banks in New Zealand. Rank is based on absolute results and may be within the confidence interval of another brand

(2) Sourced from Insights HQ (previously known as Camorra Research) Retail Market Monitor (data on 12-month roll). NPS for nominated main bank provider. The result reflects the 5 major banks in New Zealand. Rank is based on absolute results and may be within the confidence interval of another brand

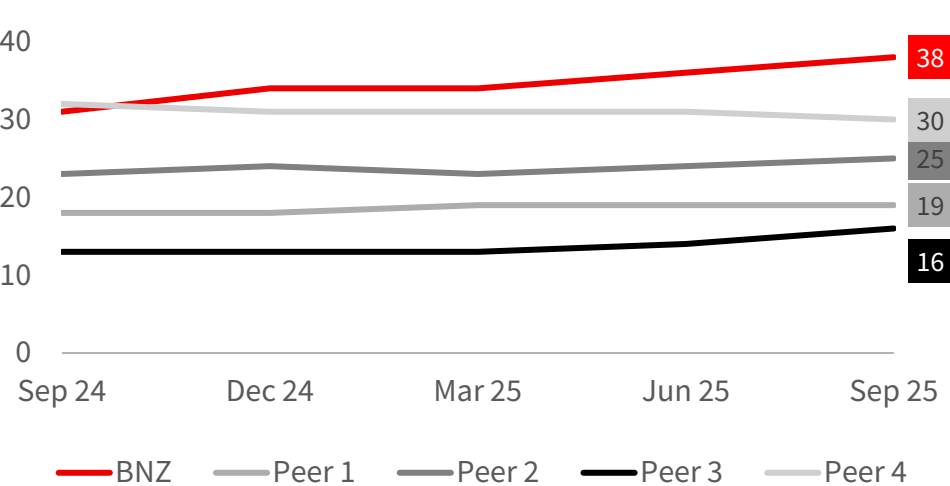
(3) RBNZ market share statistics. Latest data at Sep 25

(4) RBNZ business lending data as at Jun 25

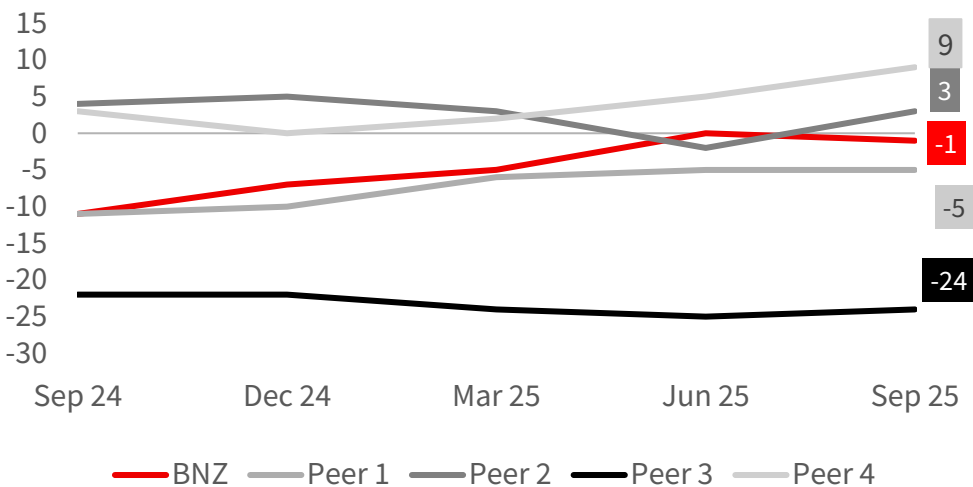
New Zealand Banking customer metrics



#1 BNZ Consumer NPS¹



#3 BNZ Business NPS²



(1) Sourced from Insights HQ (previously known as Camorra Research) Retail Market Monitor (data on 12-month roll). NPS for nominated main bank provider. The result reflects the 5 major banks in New Zealand. Rank is based on absolute results and may be within the confidence interval of another brand

(2) Source from Kantar Business Finance Monitor (data on 12-month roll). NPS for nominated main bank provider. Total business market up to annual turnover of \$150m; includes Agribusiness with a turnover of \$100k+. The result reflects the 5 major banks in New Zealand. Rank is based on absolute results and may be within the confidence interval of another brand

New Zealand housing lending key metrics

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

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

(2) Excludes line of credit products

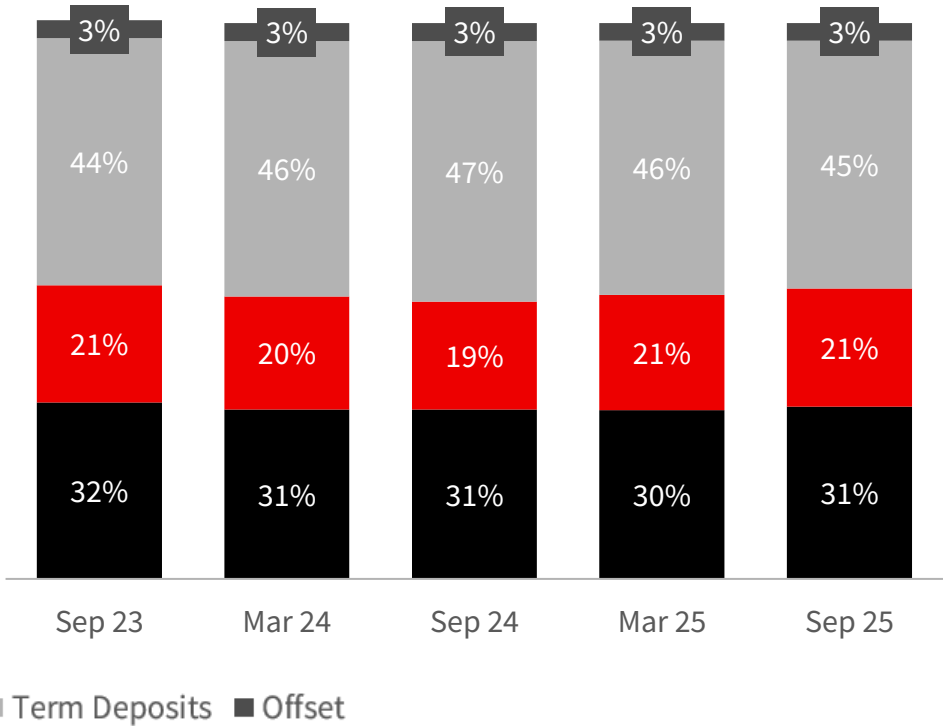
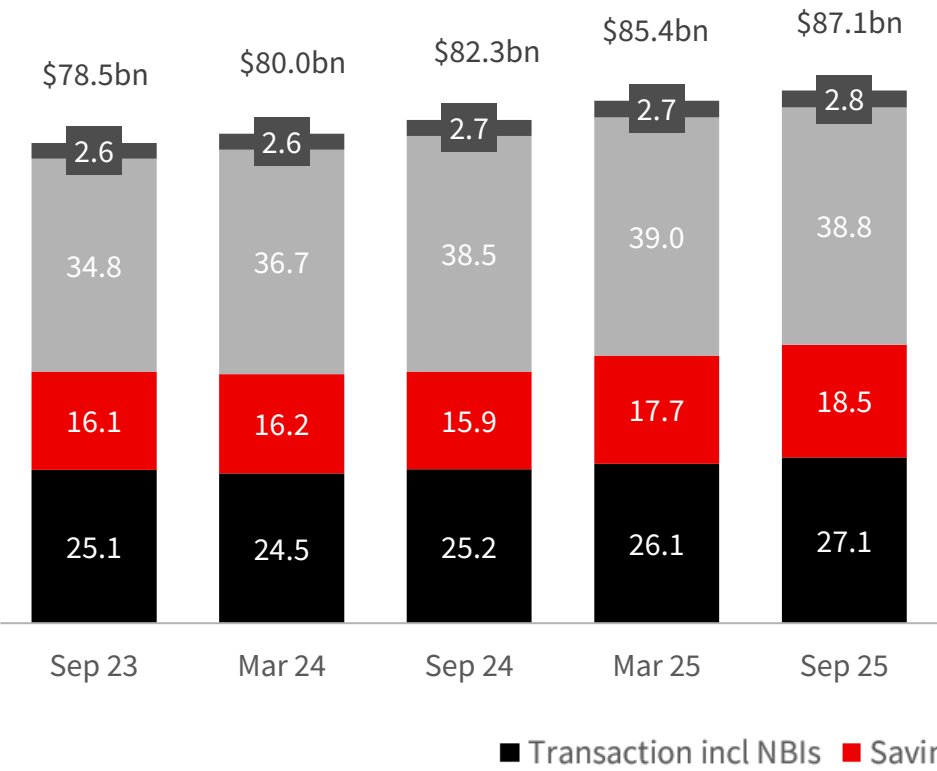
(3) 12 month rolling Net Write-offs / Spot Drawn Balances

New Zealand customer deposits



Customer deposits balances by product (NZ)
(\$bn)

Customer deposits percentage by product (NZ)
(%)



BRANCHLESS BANKING AND SMART TECHNOLOGY

HELPING YOUNG AUSTRALIANS DO BETTER WITH MONEY

Continue to build momentum in executing core strategy

- Growing customer base with a clear focus on younger demographics (under 35)
- Deepening customer engagement with a focus on innovating to deliver an attractive customer proposition

Strong customer advocacy

1,050,000+

Total customers

200,000+

Customers acquired in FY25

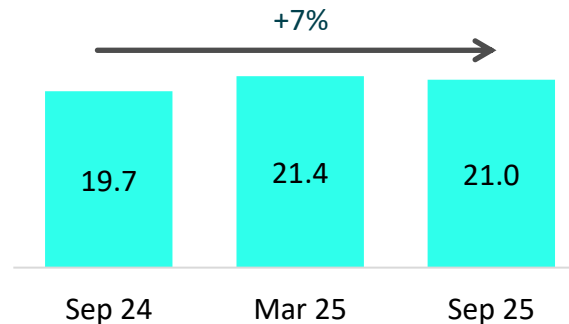
>65%

Onboarded customers under 35 years of age

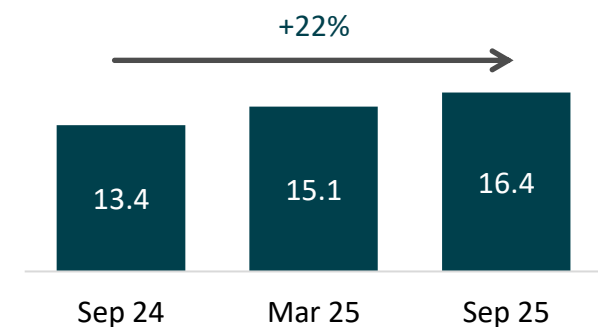
#2
NPS
(+31)^{1,2}

4.7
OUT
OF 5
A highly rated App³

Strong Deposit growth (\$bn)



Strong Lending growth (\$bn)



BEST SAVINGS ACCOUNT
Save account



EXCEPTIONAL EVERYDAY ACCOUNT
Spend account



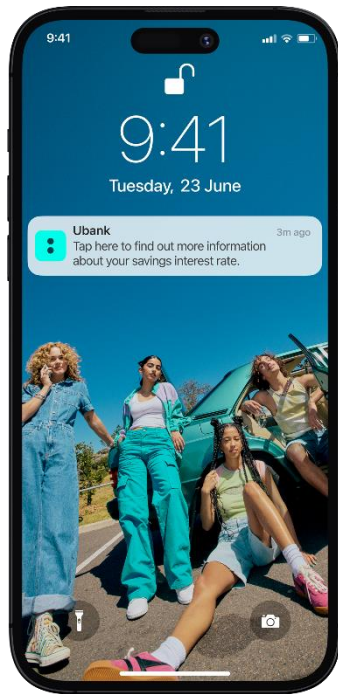
FINTECH LENDER OF THE YEAR
4 years running



GREATEST PERFORMANCE CAMPAIGN 2025
Cheap ad for a great rate

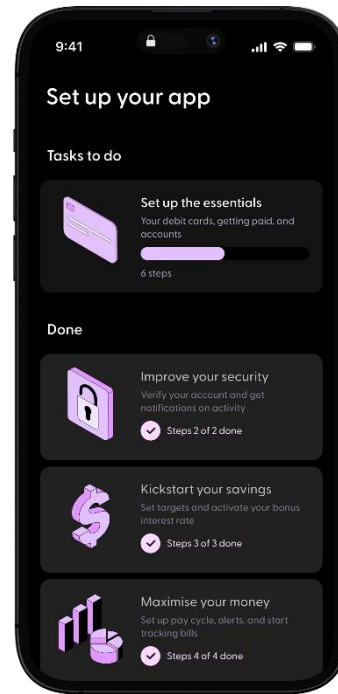
(1) Sourced from RFI Global – Atlas, measured on 6 month rolling average to Sep 25. Includes consumers 18+
 (2) Rank based on absolute scores, not statistically significant differences and compared against competitor set (Up, Bendigo Bank, ING, ME Bank, Macquarie Bank)
 (3) Apple store rating on 30 September 2025

EXPERIENCE AND FEATURE INNOVATION



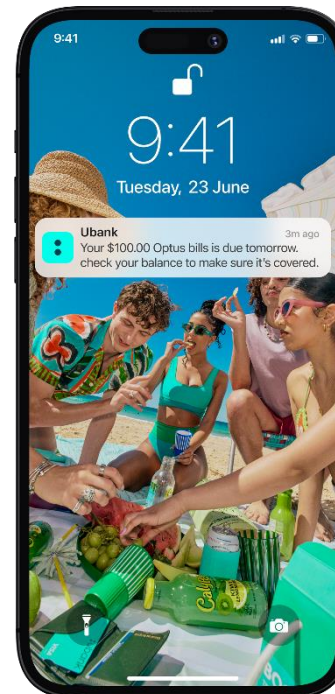
Push notifications

Deep linked push notifications in App to help resolve common queries our customers have faster.



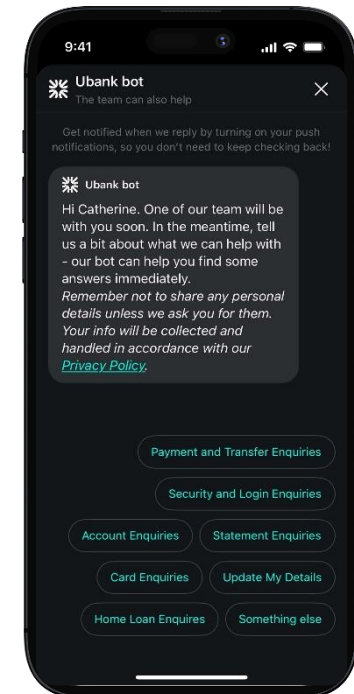
Onboarding

Easier and more intuitive onboarding process to help our customers get set up.



Money system

Bills reminder feature to help our customers stay on top of their finances.



Self service

Chat with us more widely available, enhancing customer experience.

Additional product information

Australian Housing Lending

Housing lending key metrics¹

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

(1) Excludes ubank. Includes Citi Consumer Business from Sep 24

(2) Amounts have been restated to reflect the removal of ubank

(3) Includes Citi Consumer Business of \$6.0bn

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

(5) Excludes line of credit products

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

(7) Excludes Advantedge Individually assessed provisions

(8) 12 month rolling Net Write-offs / Spot Drawn Balances

Housing lending practices & policies

Key origination requirements

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

Loan-to-value (LVR) limits

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

Other policies

- Risk based approach for high DTI lending, decline rule of >8x for higher risk customers, > 9x manually reviewed
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including balconies and car park)
- NAB Broker applications assessed centrally – verification and credit decisioning
- Maximum Interest Only term for Owner Occupier borrowers of 5 years

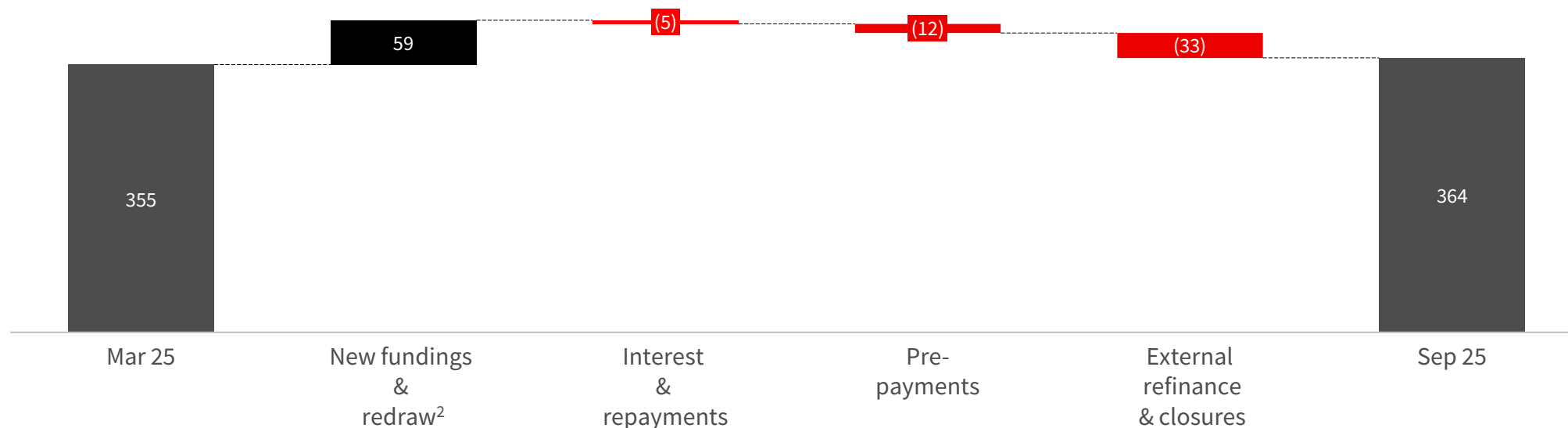
(1) Serviceability buffer increased by 0.50% to 3.00% as of 1 November 2021

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

Housing lending volume and flow movements

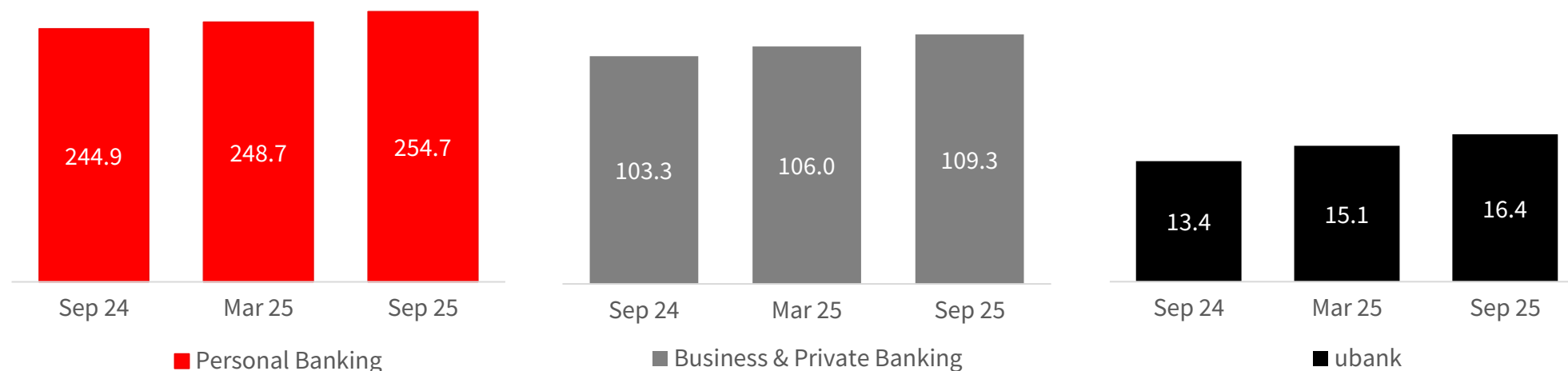
Housing lending flow movements¹

(\$bn)



Housing lending by division²

(\$bn)

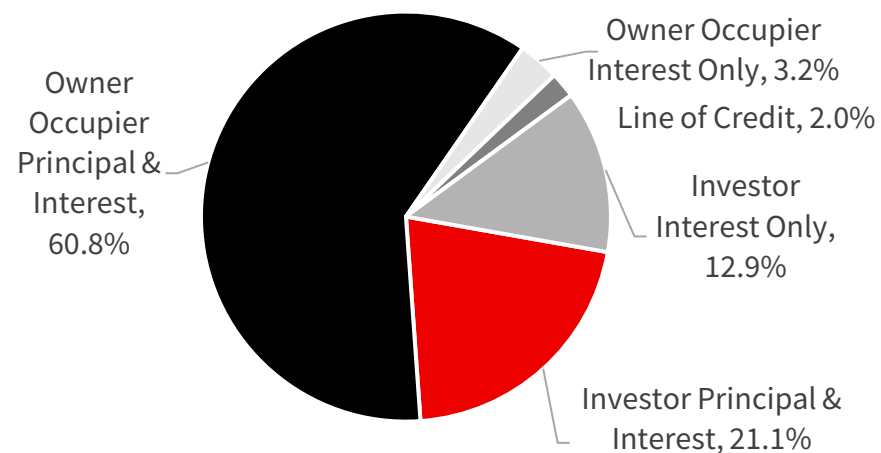


(1) Excludes ubank

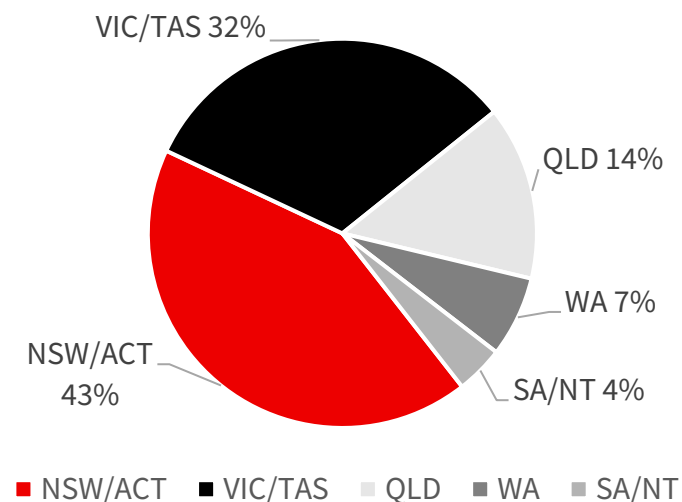
(2) Includes redraws, limit increases and line of credit product. During the year ended 30 September 2025, some customer lending and deposit portfolios were transferred between Personal Banking and Business & Private Banking. Comparative information has been restated accordingly

Housing lending portfolio profile

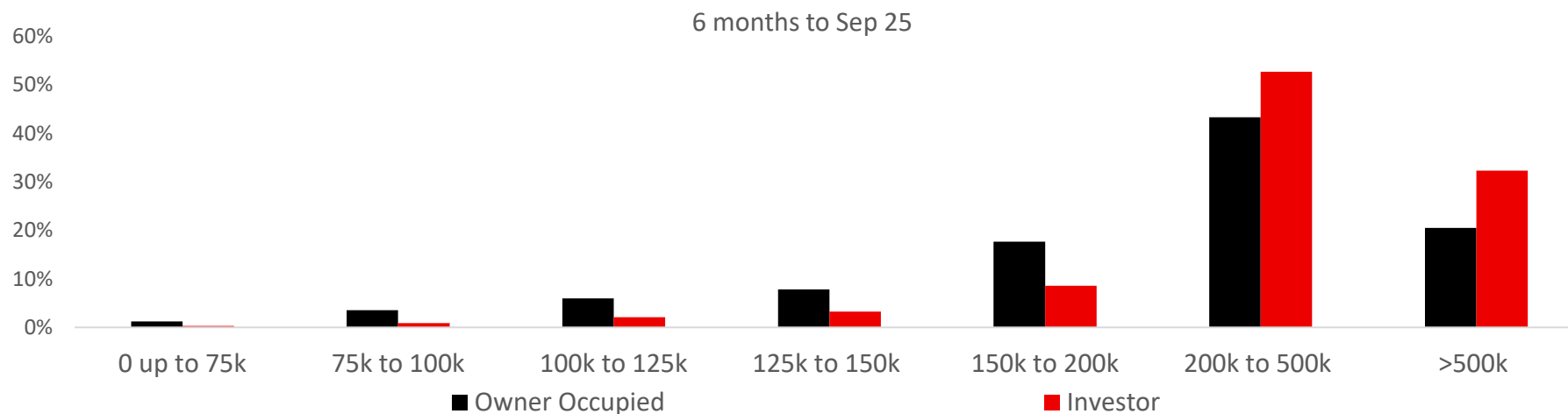
Housing lending volume by borrower and repayment type¹



Australian mortgages profile¹



Application gross income band²

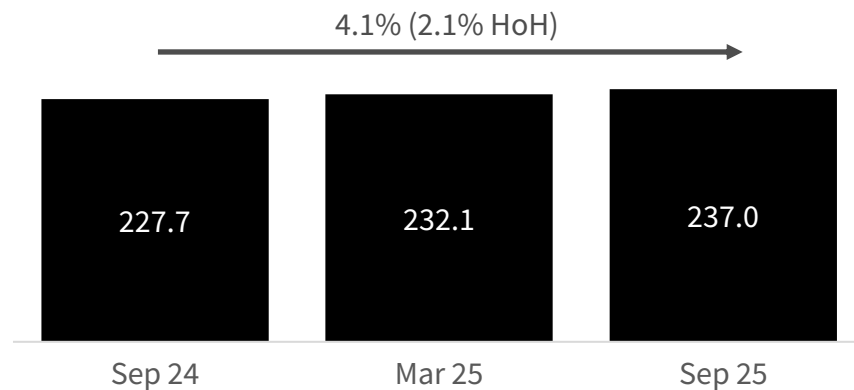


(1) Excludes 86 400 platform

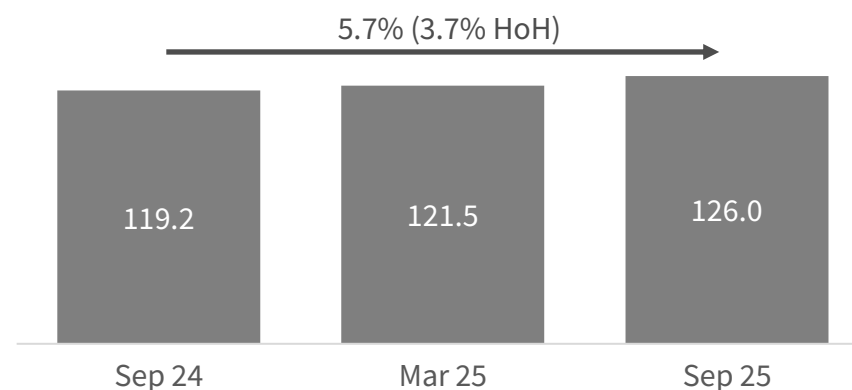
(2) Excludes applications which were manually decided including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending portfolio profile

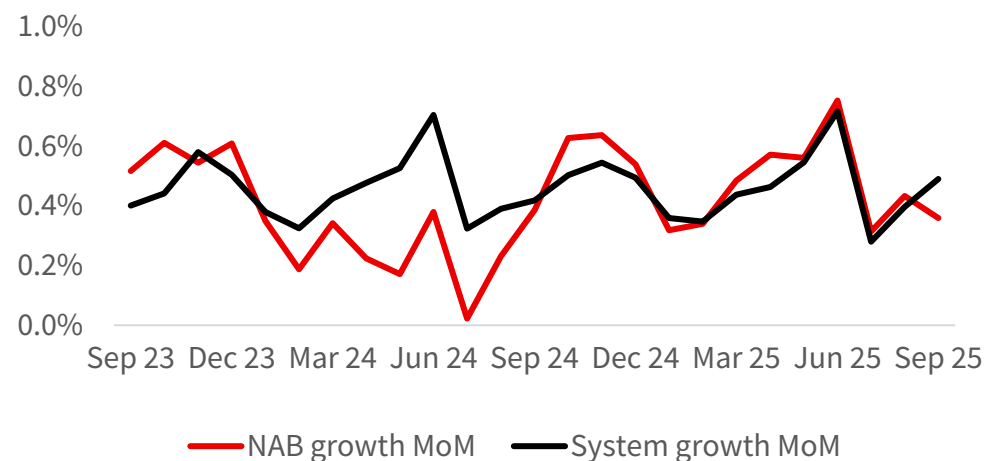
Owner occupied lending volume growth¹
(\$bn)



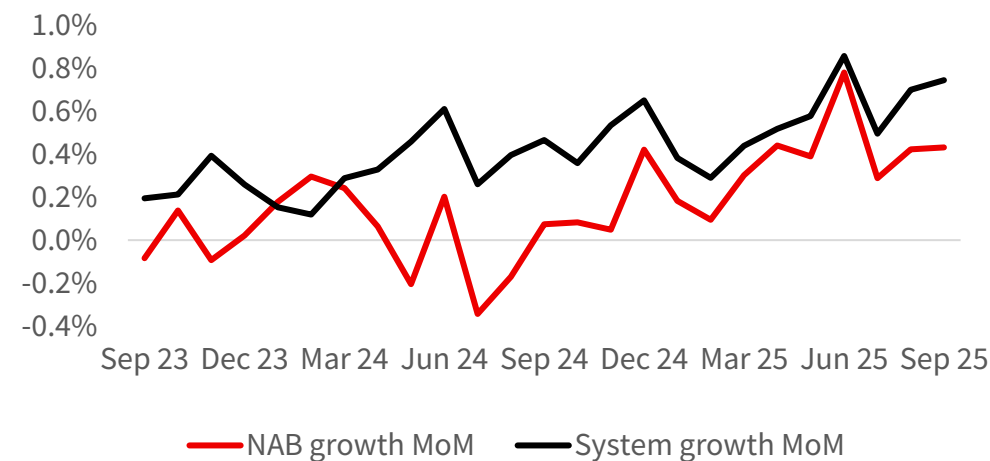
Investor lending volume growth¹
(\$bn)



Owner Occupier monthly growth²



Investor monthly growth²



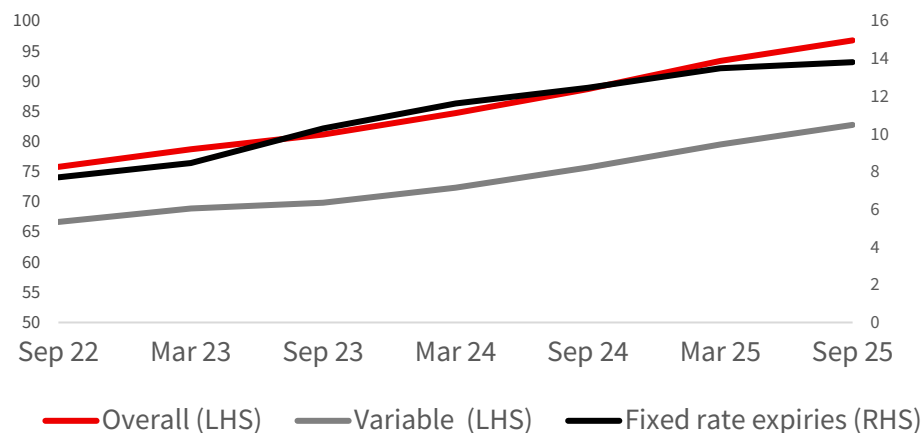
(1) Excludes 86 400 platform and Citi Consumer Business

(2) Only includes housing loans to households based on APRA ARF 720.1 reporting definitions, and excludes counterparties such as private trading corporations

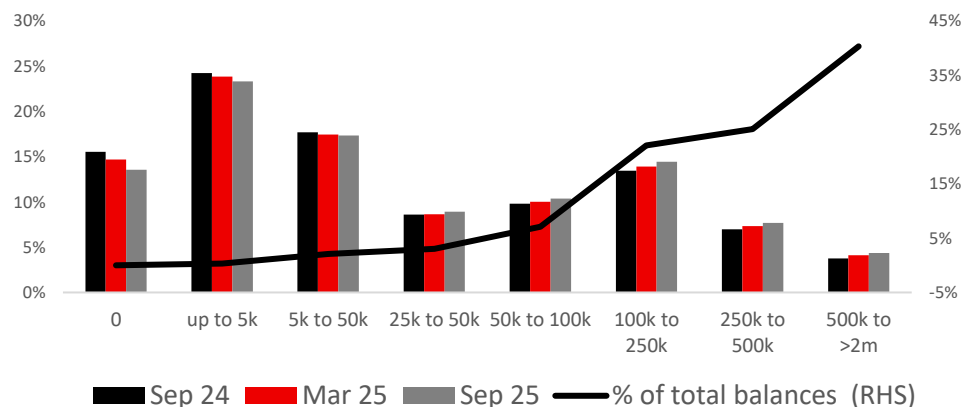
Housing lending offset and redraw balances¹

Offset & redraw balances

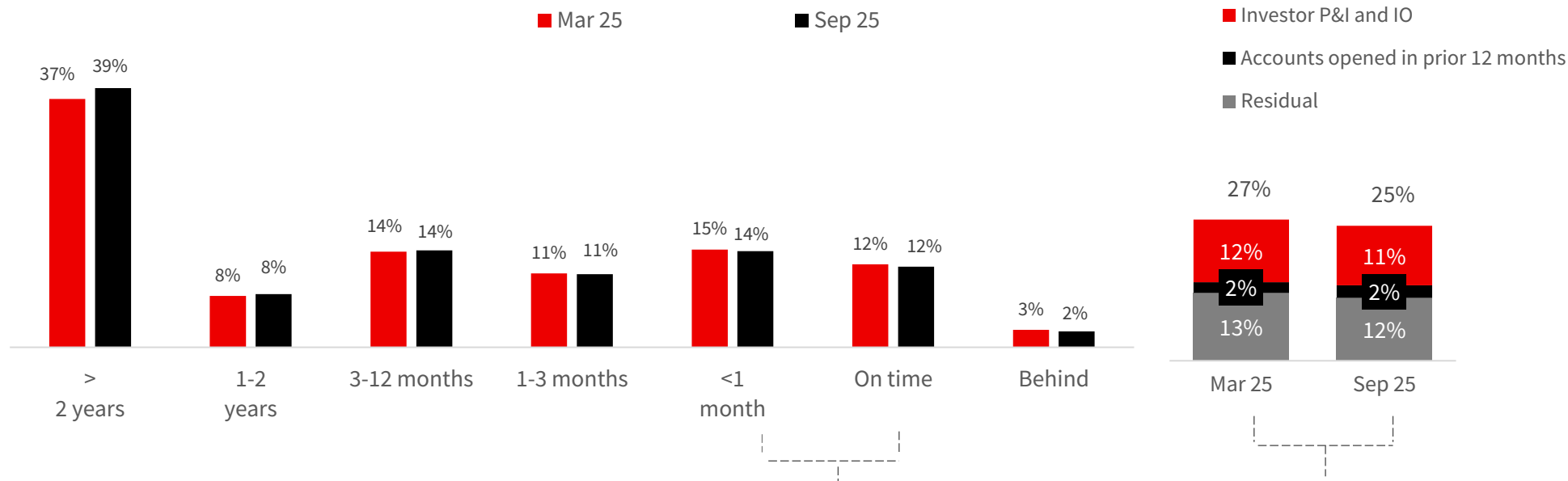
(\$bn)



Offset & redraw balances distribution by number of accounts



Offset and redraw balances, by monthly repayments²

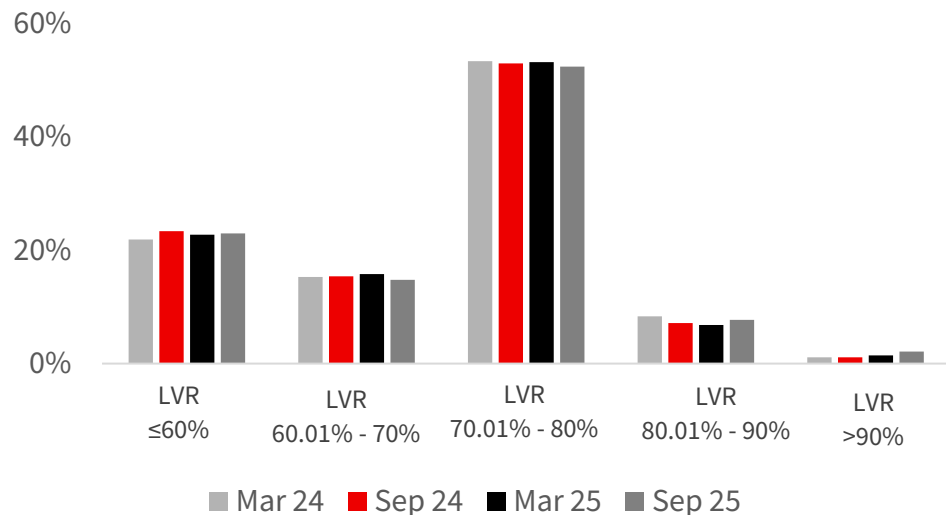


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

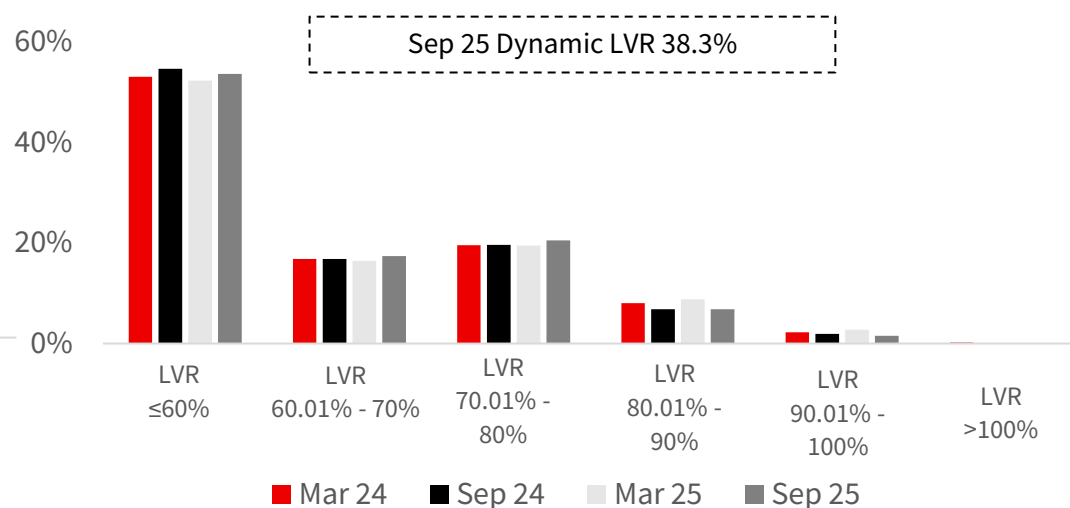
(2) By accounts

Housing lending LVR¹

LVR breakdown at origination

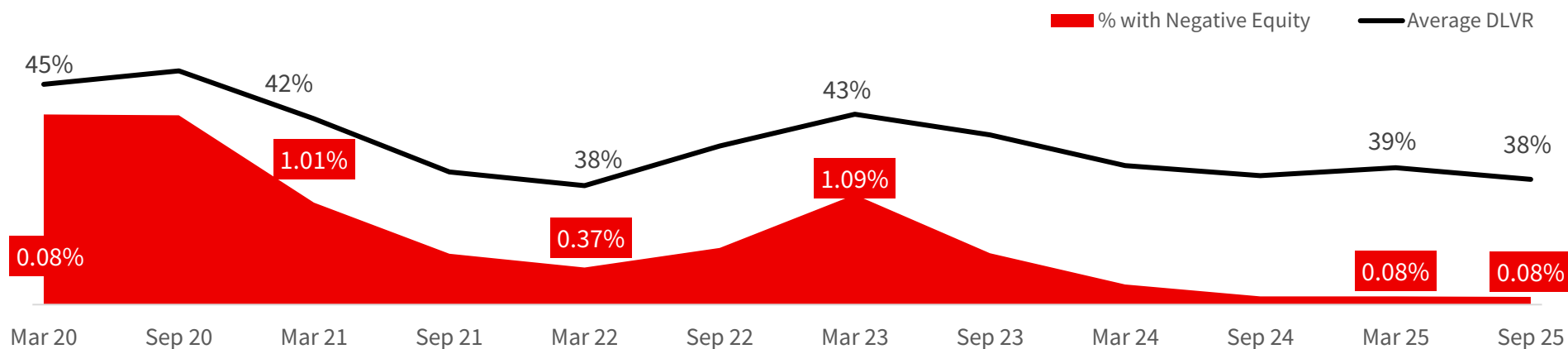


Dynamic LVR breakdown of drawn balance²



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

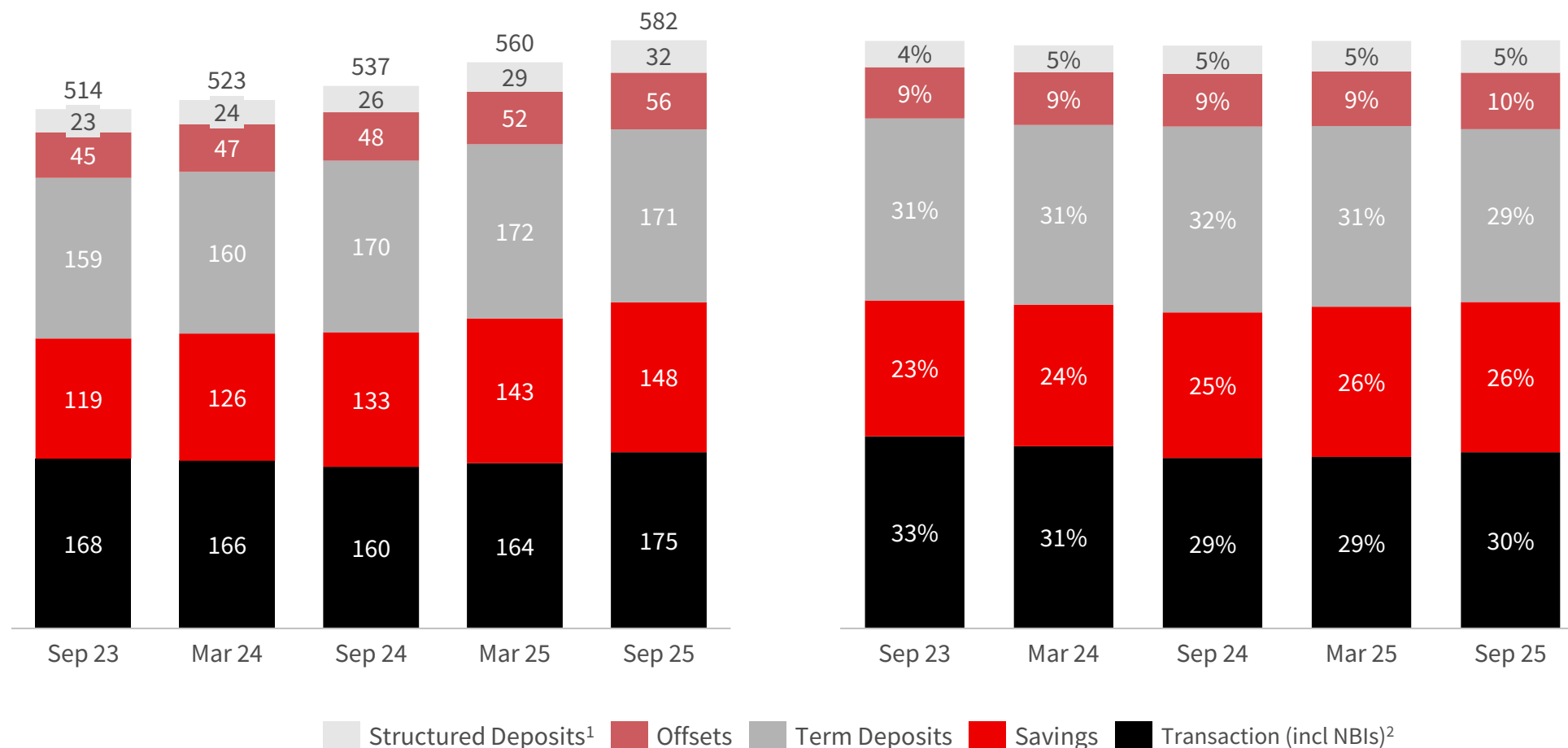
Additional product information

Australian Deposits

Australian deposits & transaction accounts

Customer deposit by product (\$bn)

Customer deposit by product (%)



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

(2) Transaction includes NBIs and Custody Deposits

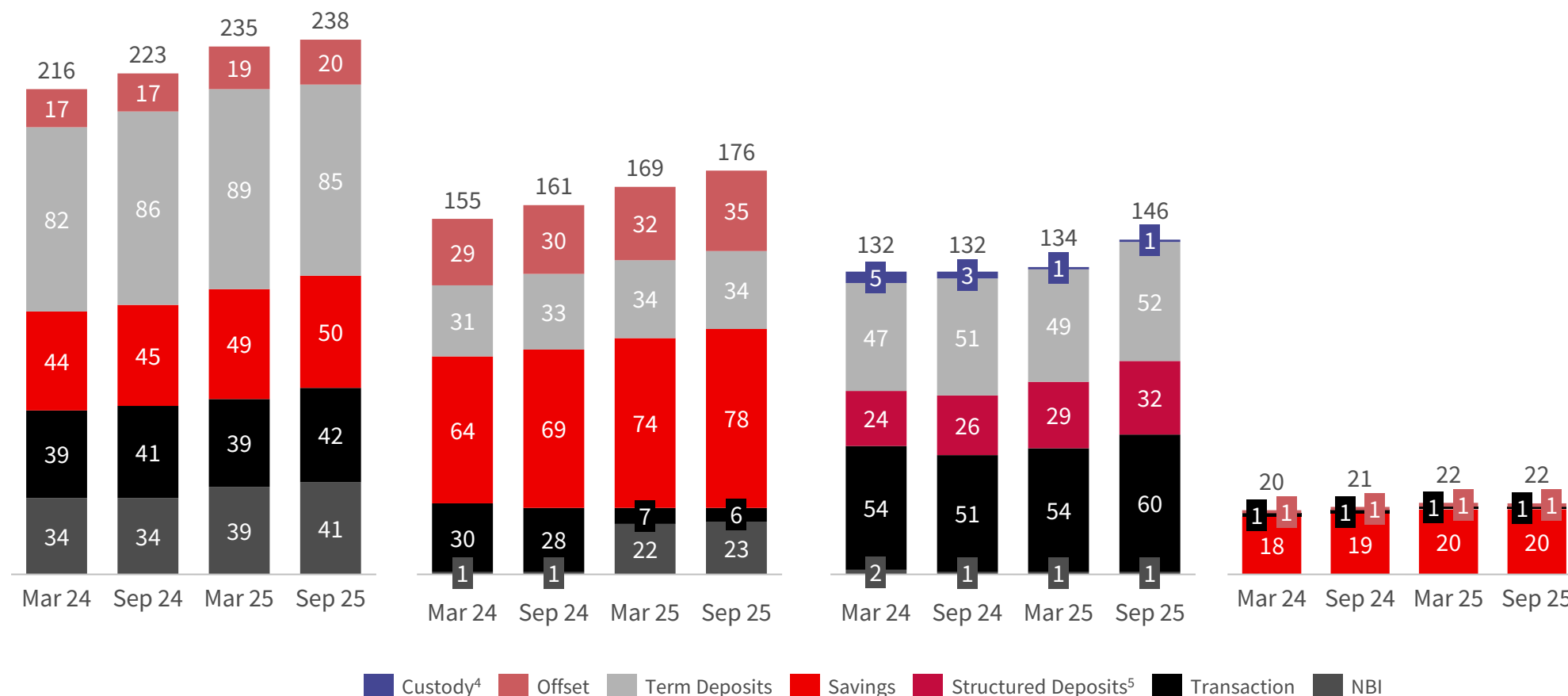
Deposits & transaction accounts¹

Business & Private Banking² (\$bn)

Personal Banking²

Corporate & Institutional Banking

Corporate Functions & Other³



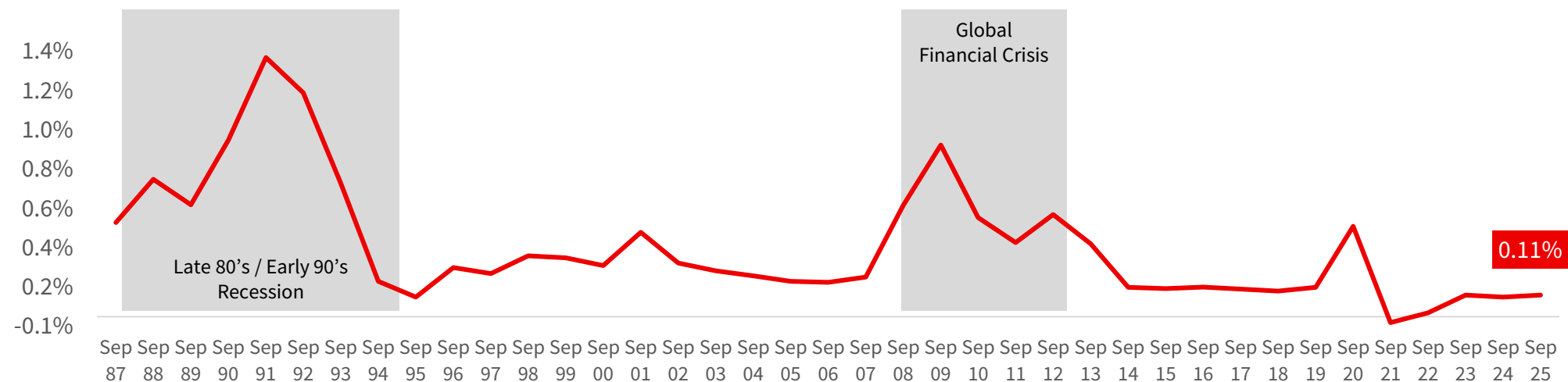
- (1) Differences between these amounts and Customer Deposit note in Section 2 of the 2025 Full Year Results Management Discussion and Analysis could occur because of different application of rounding
- (2) From 1 November 2024, the terms of certain transaction accounts were amended. As a result, \$5bn of balances in Business & Private Banking and \$20.8bn of balances in Personal Banking at 30 September 2024 have moved from Transaction Accounts to NBIs. During FY25, some customer lending and deposit portfolios were transferred between PB and B&PB. Comparative information has been restated accordingly
- (3) Includes ubank and Treasury
- (4) At Sep 25 the NAB Asset Servicing business includes total deposits of approximately \$2bn, of which \$1bn relates to custody deposits. Figures include impact of wind down of NAB Asset Servicing business expected to be completed in 1H26
- (5) 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

Additional information

Group Asset Quality

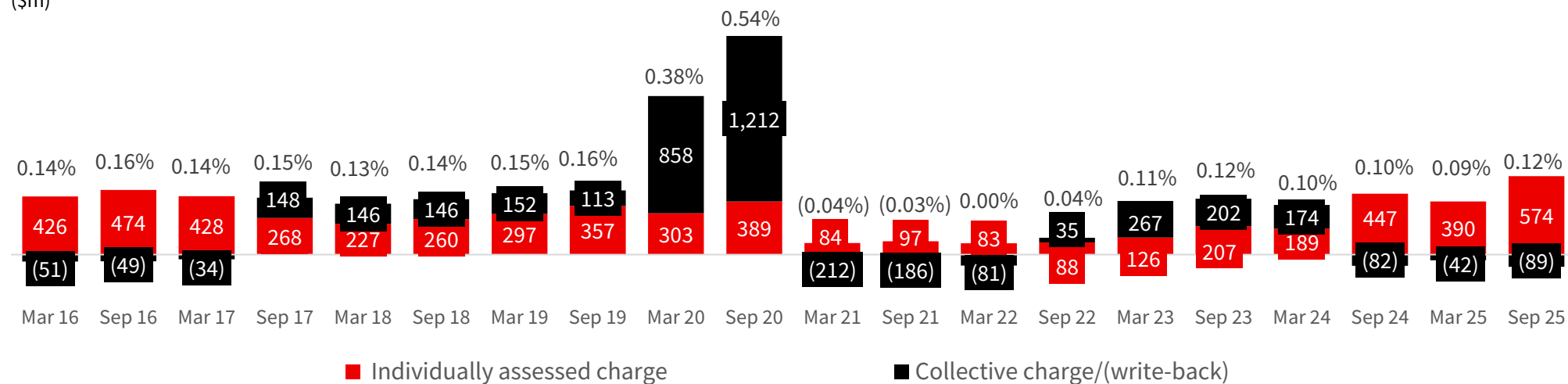
Group credit impairment charge

Credit impairment charge as % of GLAs



Credit impairment charge and as a % of GLAs¹

(\$m)

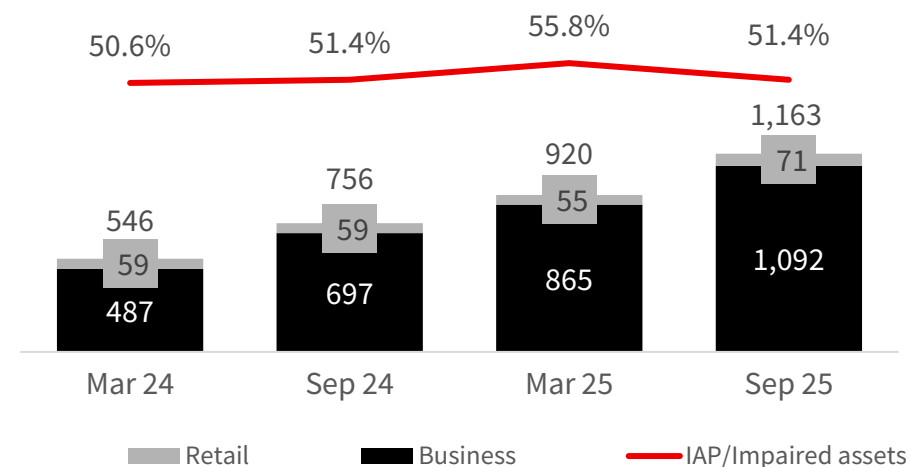


(1) Ratios for all periods refer to the half year ratio annualised

Individually assessed provisions and charges

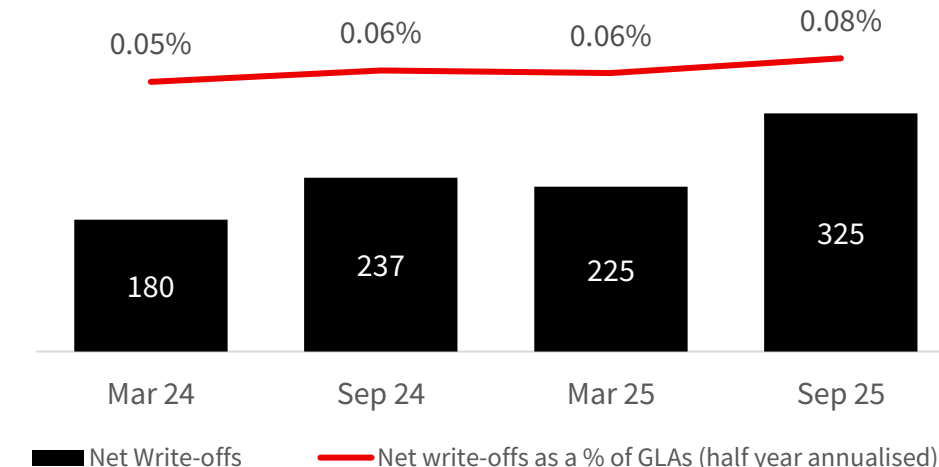
Individually assessed provision (IAP)

(\$m)



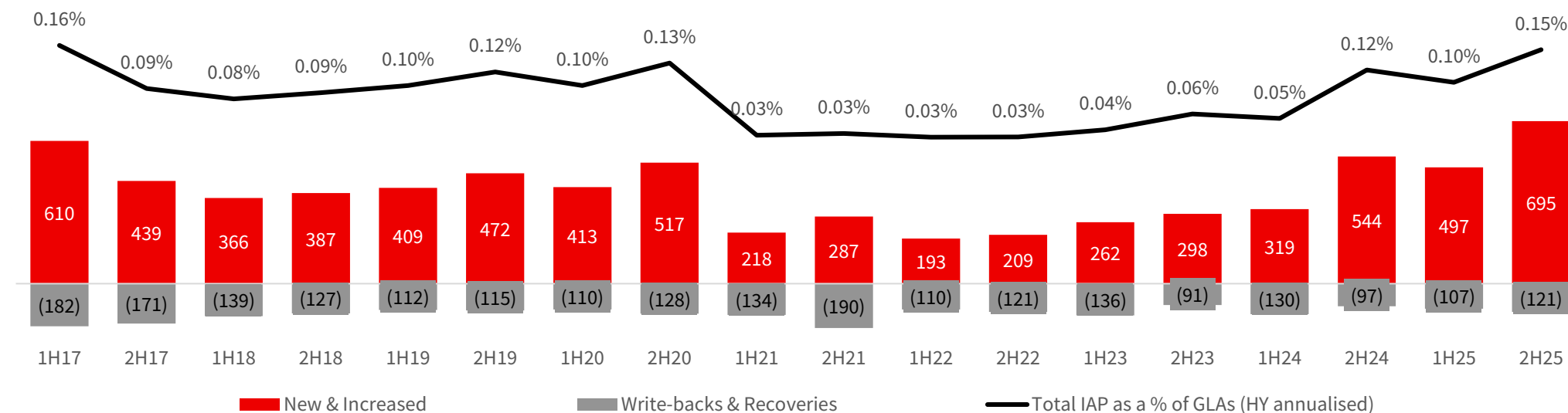
Net write-offs

(\$m)



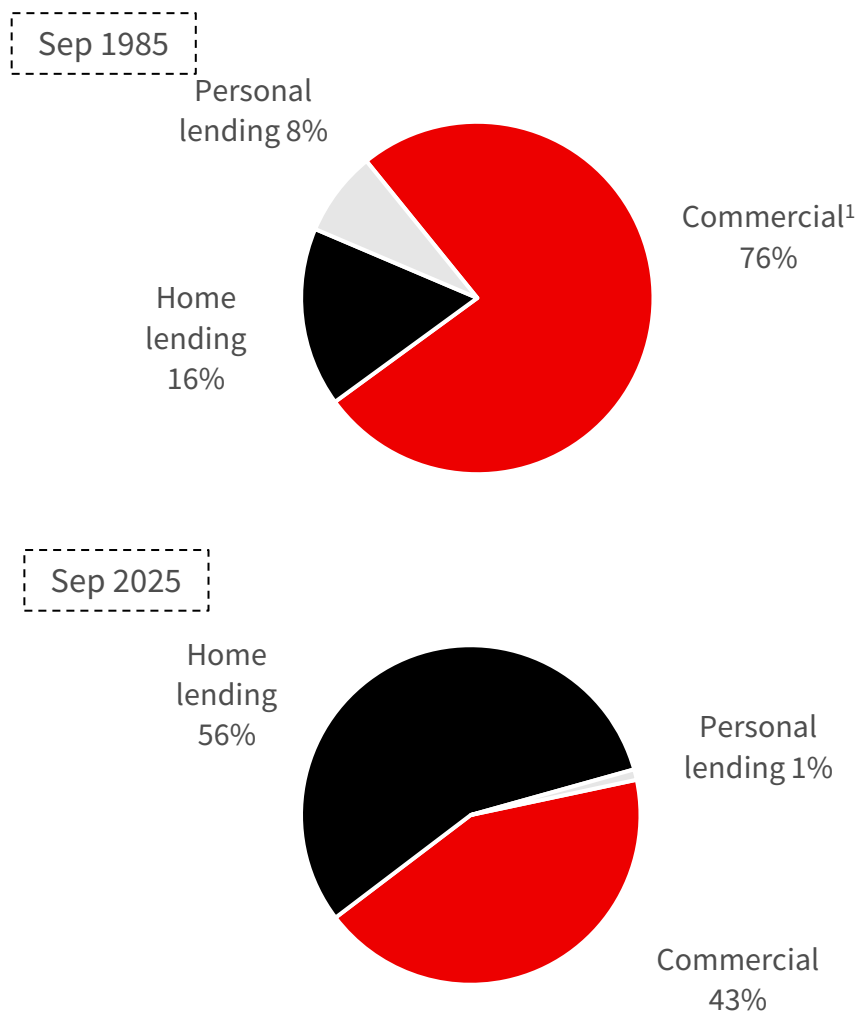
Composition of IAP charge

(\$m)



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%	0.08%
Group average based on 2025 business mix ⁴	0.24%	0.19%	0.08%
Group average based on 2025 business mix (excluding major shock periods) ⁴	0.15%	0.13%	0.08%

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

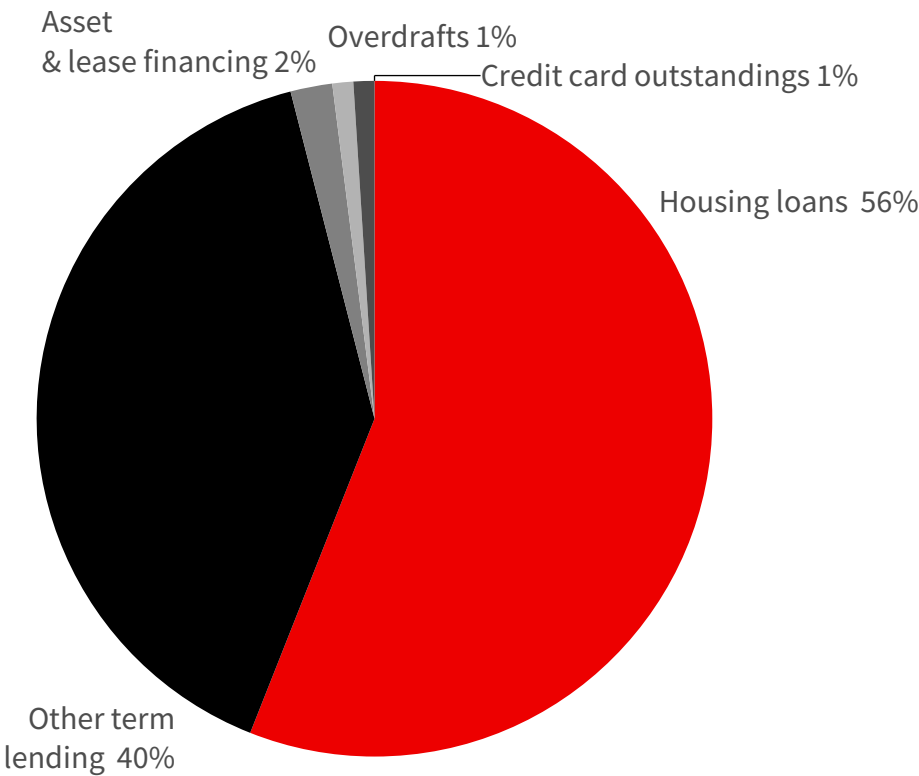
(2) Data used in calculation of net write off rate as a % of GLAs is based on NAB's Australian geography / company disclosures and sourced from NAB's U.S. Disclosure Document (2021 - 2024), NAB's Supplemental Information Statements (2007 - 2020) and NAB's Annual Financial Reports (1985 - 2006 & 2025)

(3) Home lending represents "Real estate – mortgages" category; Personal lending represents "Instalment loans to individuals and other personal lending (including credit cards)" category; Commercial represents "all other industry lending categories" as presented in the source documents as described in note 2 above

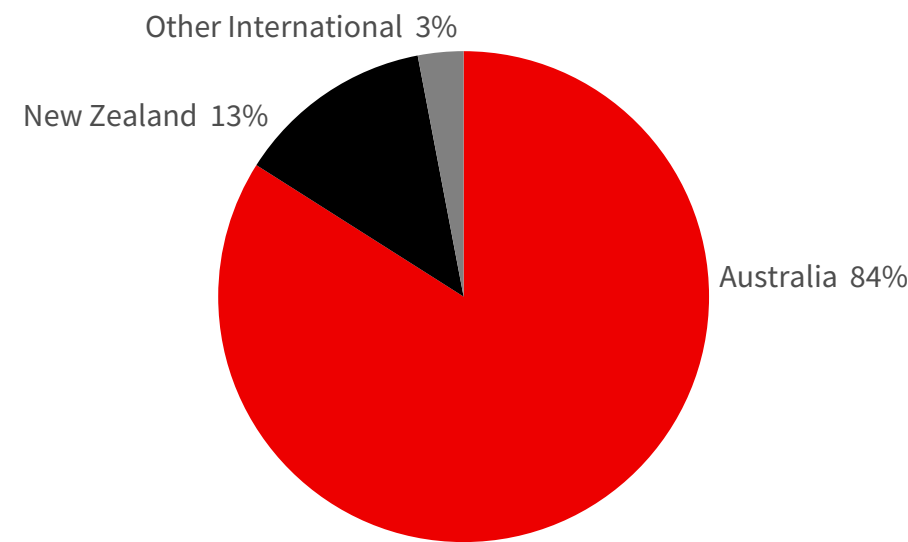
(4) Group average is calculated by applying each of the Australian geography long run average net write off rates by product to the respective percentage of Group GLAs by product as at 30 September 2025. Commercial long run average net write off rate has been applied to acceptances. Major shock periods refer to 1991-1993 and 2008-2012

Group lending mix¹

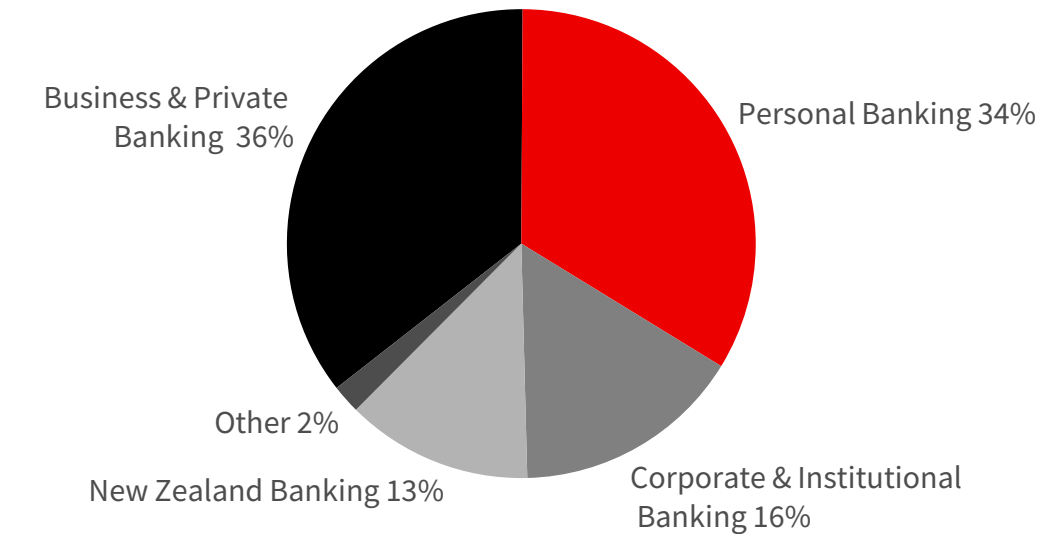
Gross loans and acceptances by product - \$781.5bn



Gross loans and acceptances by geography²



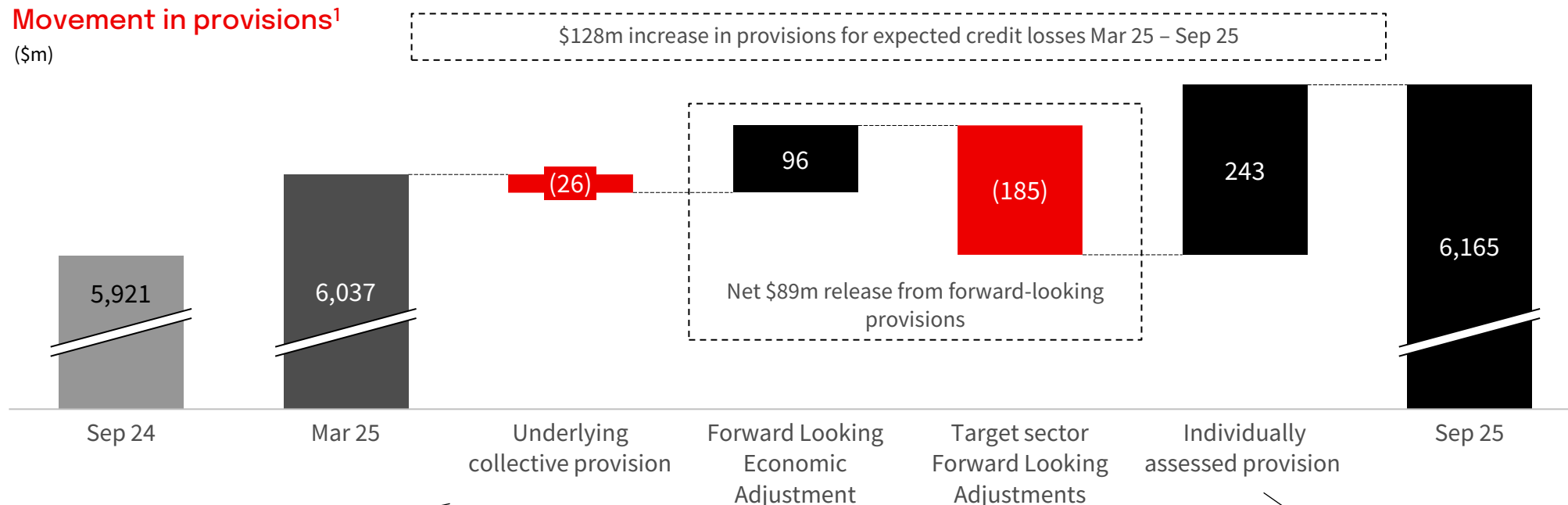
Gross loans and acceptances by business unit



(1) Figures may not add to 100% due to rounding
(2) Based on booking office where transactions have been recorded

Provisions

Movement in provisions¹ (\$m)



Underlying CP¹

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

Economic Adjustment (EA)

- Forward view of additional stress across portfolio, according to 3 probability weighted scenarios (upside, base case & downside)
- Scenarios based on forward looking macro-economic data and granular PD and LGD assumptions
- EA top-up required where probability weighted EA higher over the period (and vice versa)
- 2H25 EA increase of \$96m reflecting refreshed economic scenarios²

Target sector FLAs

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

IAP

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

(1) Excluding the impact of foreign exchange movements, underlying CP change is \$0m Mar 25 v Sept 25

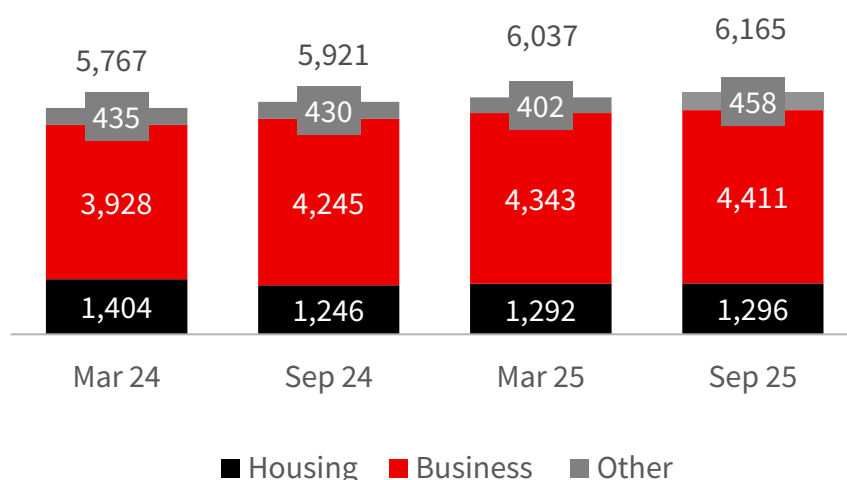
(2) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Aug 25 and management judgement

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

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

Total provision for expected credit losses³ (\$m)



Key considerations

- Increase in ECL vs Mar 25 primarily reflects increased IAP balances, deterioration in asset quality and volume growth, partially offset by a net release of \$89m from forward-looking provisions:
 - Net release of FLAs mainly relating to Retail Trade, Construction and Commercial Property
 - EA increase reflects refreshed economic scenarios¹
- Total provision for ECL represents 1.6x 100% base case scenario (after excluding \$119m 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	2.2	2.3	2.3	(2.1)	(1.8)	1.7
Unemployment	4.3	4.2	4.2	6.5	9.5	10.3
House price change YoY	6.6	5.0	3.0	(26.6)	(14.6)	6.9

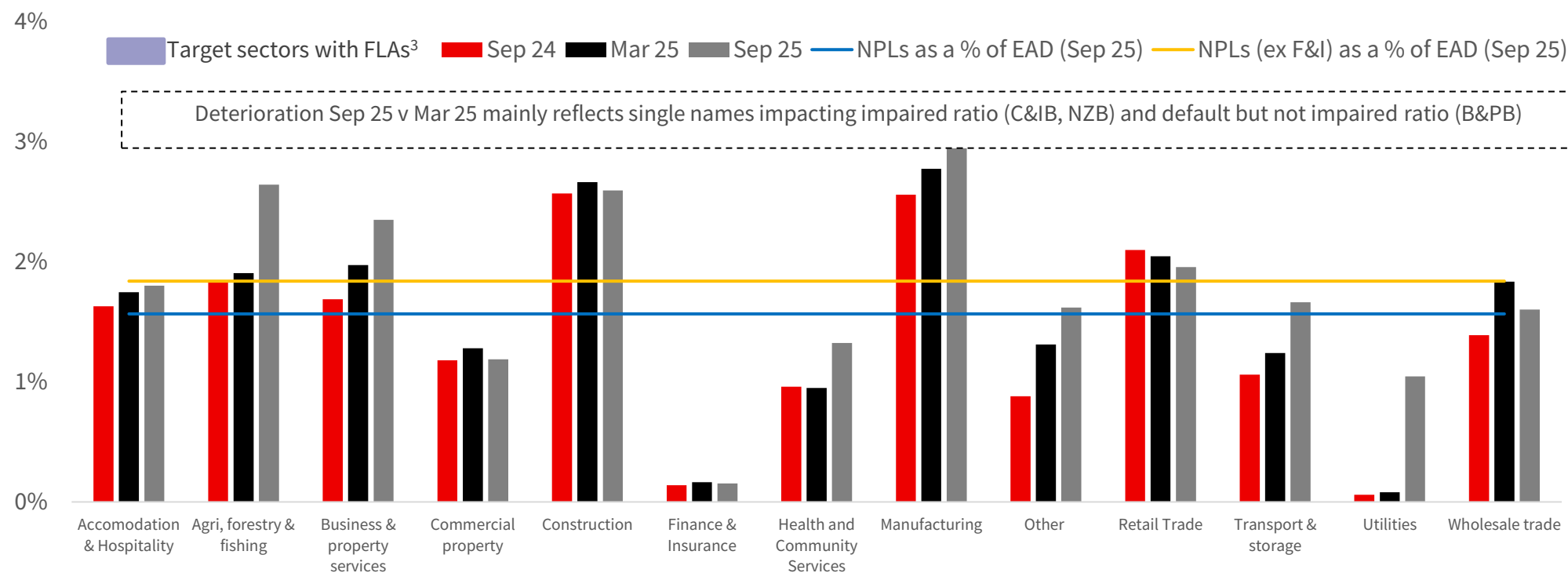
(1) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Aug 25 and management judgement

(2) 100% base case, 100% downside and probability weighted scenario all include \$119m of FLAs

(3) ECL excludes provisions on fair value loans and derivatives for Mar 24

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	4%	15%	6%	23%	4%	16%	3%	5%	4%	4%	5%	6%	5%
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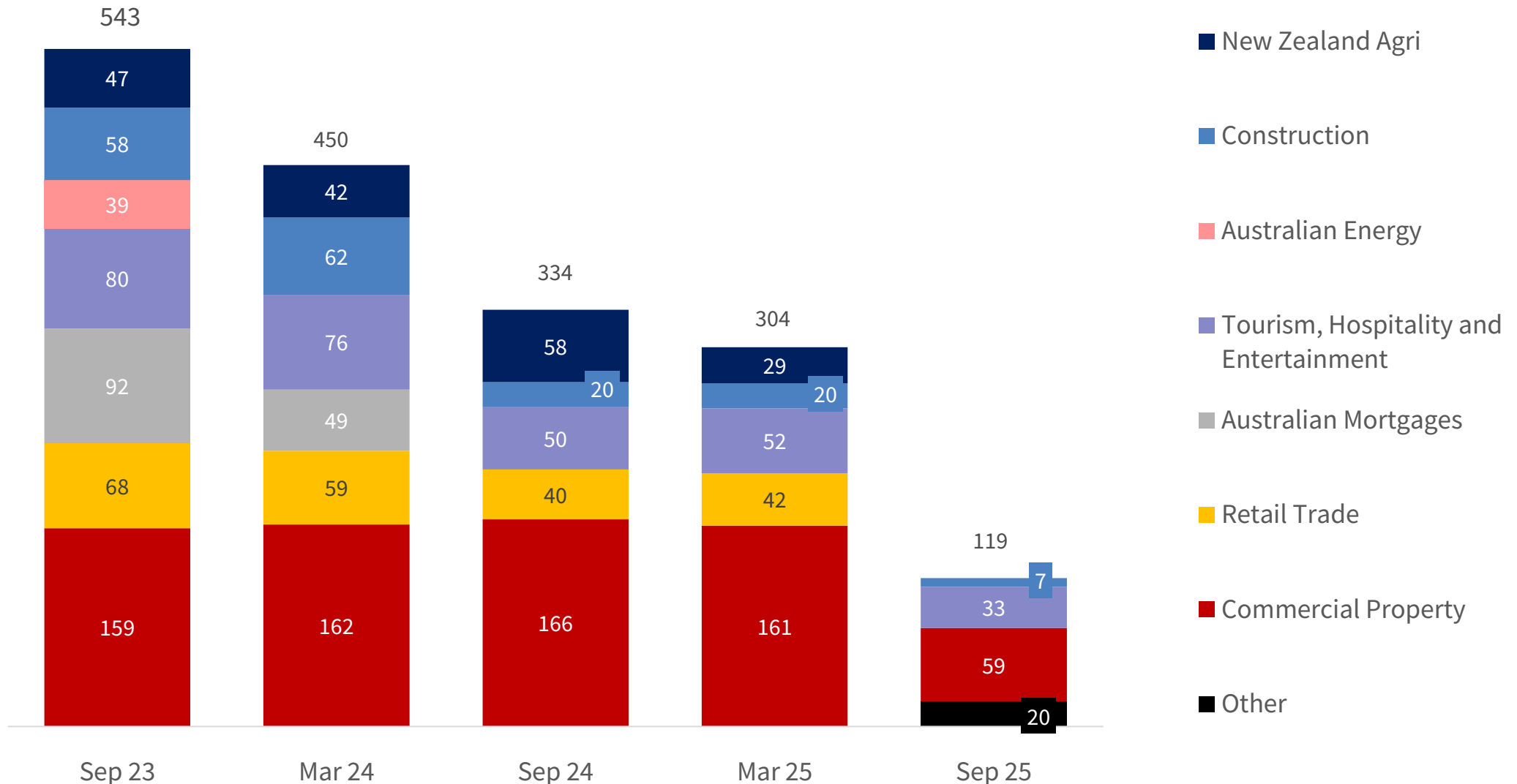
(1) Group non-retail lending EAD at Sep 25 was \$415.8bn

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

(3) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to: Tourism, Hospitality & Entertainment (which includes Accommodation & Hospitality), Construction and CRE

Target sector forward looking adjustments (FLAs)

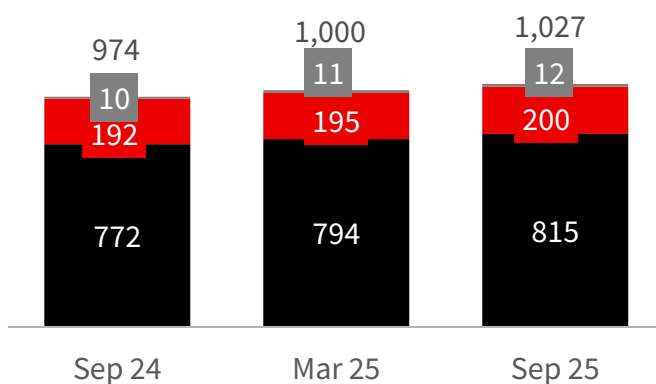
Collective provision target sector FLAs
(\$m)



ECL provisioning by stages

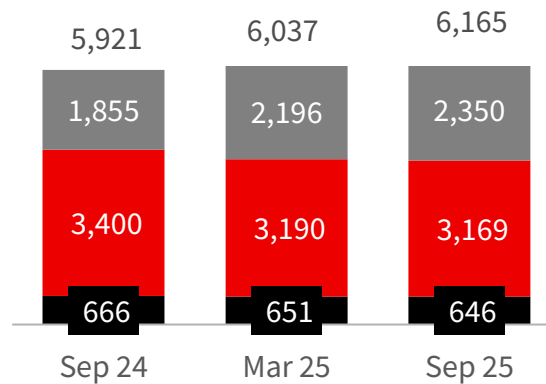
Loans and advances by stage¹

(\$bn)



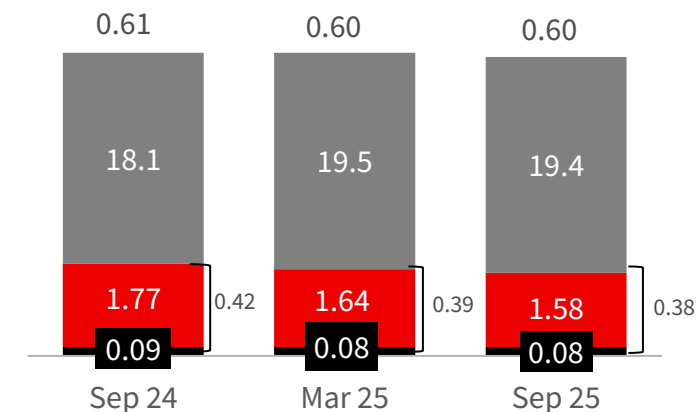
Provisions by stage

(\$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

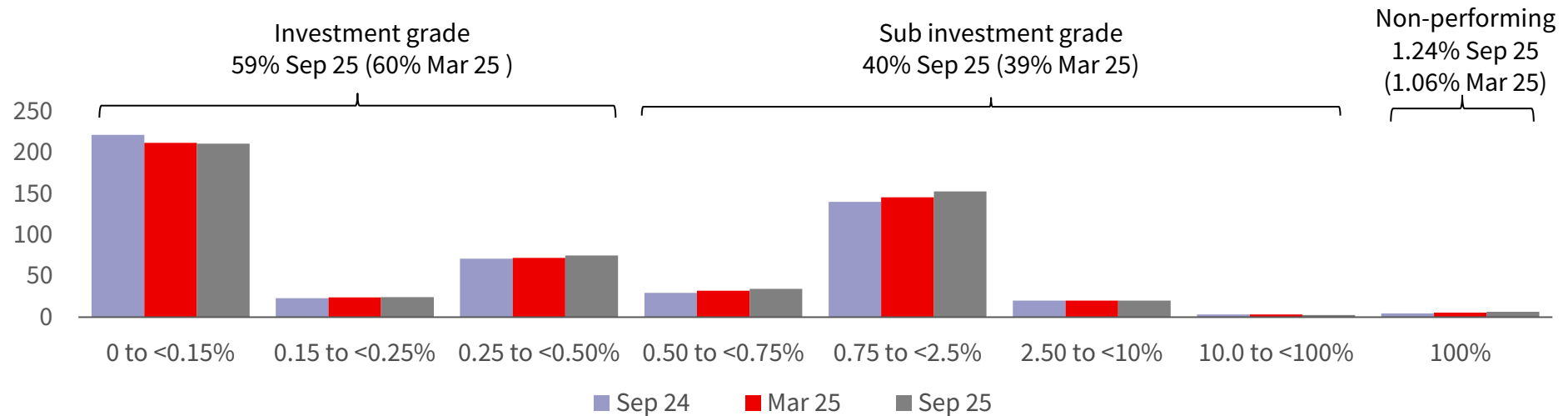
(2) Provision coverage: provisions as a percentage of loans and advances including guarantees and credit-related commitments

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

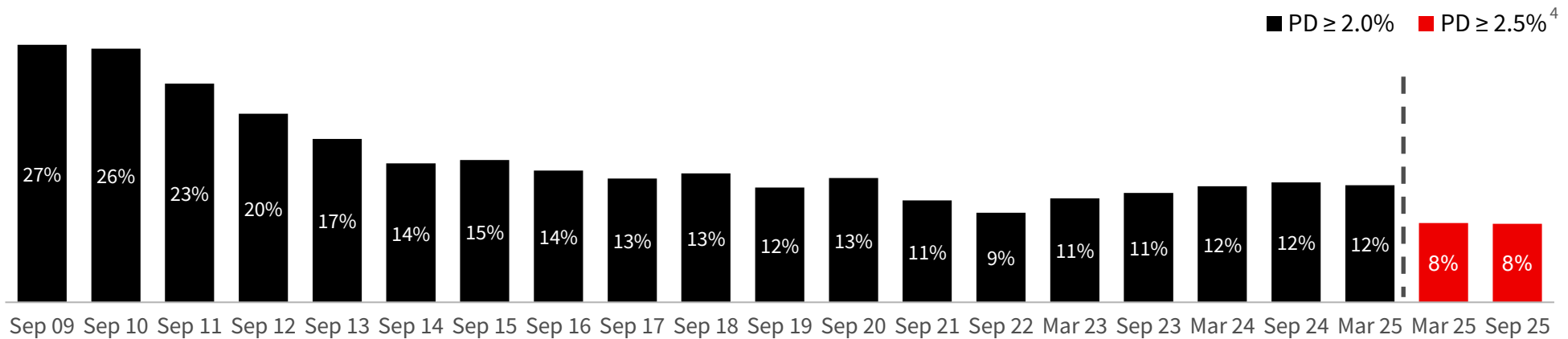
Probability of default (PD) analysis

Group non-retail IRB EAD¹ by probability of default

(\$bn)



Australia² and NZ business lending exposures³



(1) Includes Sovereign, Corporate, Financial institution, Corporate (incl. SME) & Retail SME asset classes where the internal rating-based approach (both A-IRB & F-IRB) is applied. PD bandings are aligned to those disclosed in the Pillar 3 report – Table CR6

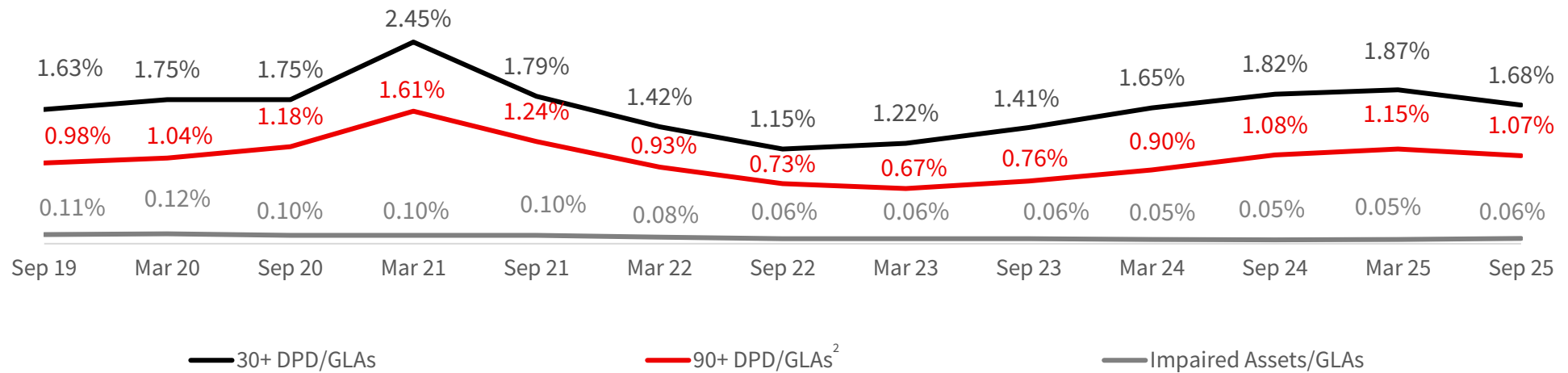
(2) Australia includes business lending exposures for offshore branches booked within the Australian based customer division

(3) Business lending exposures excludes non-lending assets and certain assets supporting the Group LCR

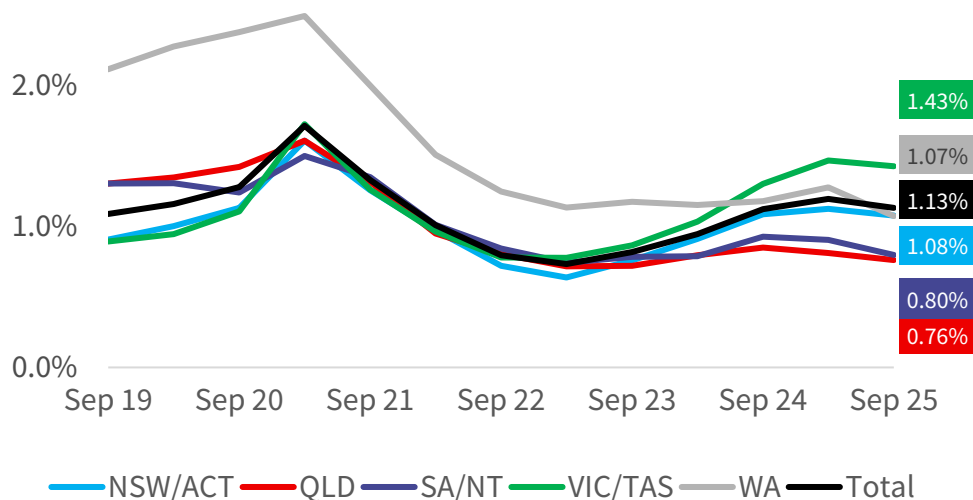
(4) PD ≥ 2.5% from Mar 25 is aligned to Pillar 3 report Table - CR6. Sep 24 and before has not been restated to align to the presentation in the current period

Australia housing lending arrears profile¹

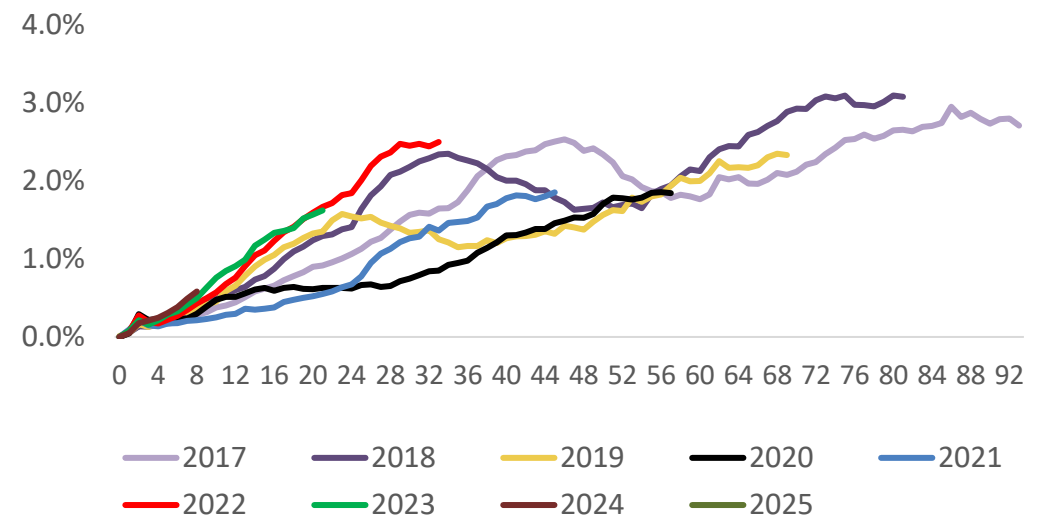
Arrears declining as % of GLAs and limited impairment



90+ DPD² & Impaired assets as a % of GLAs



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

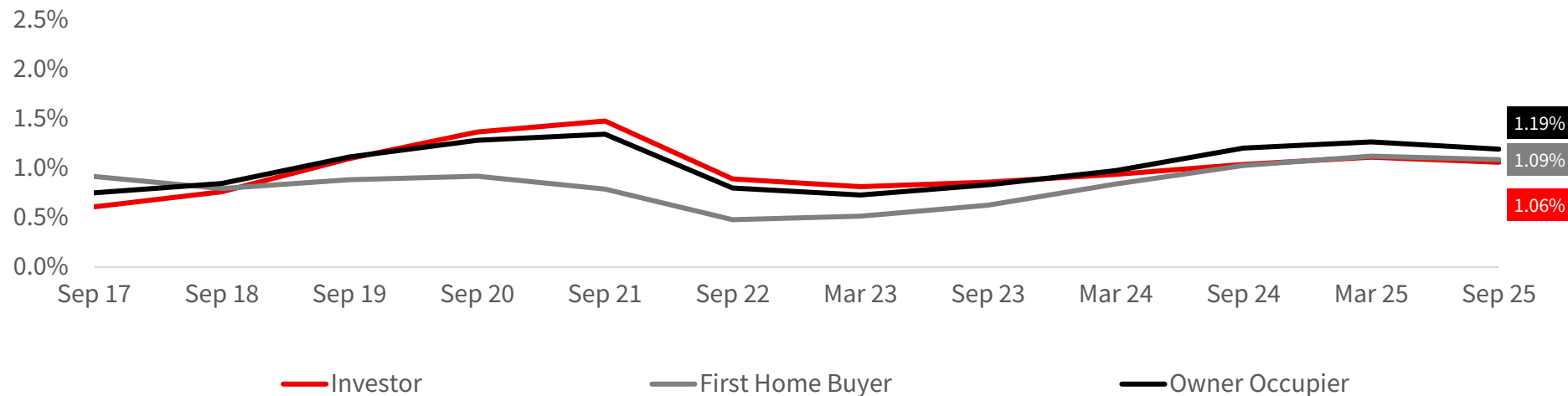


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

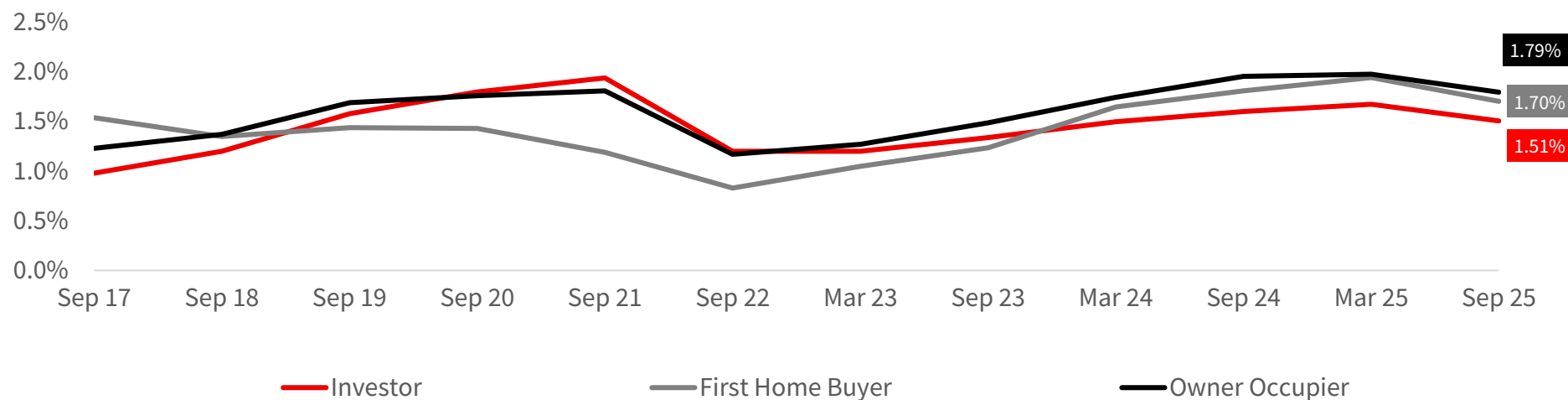
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Australian housing lending arrears profile¹

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



30+ DPD as a % of GLAs by purpose



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

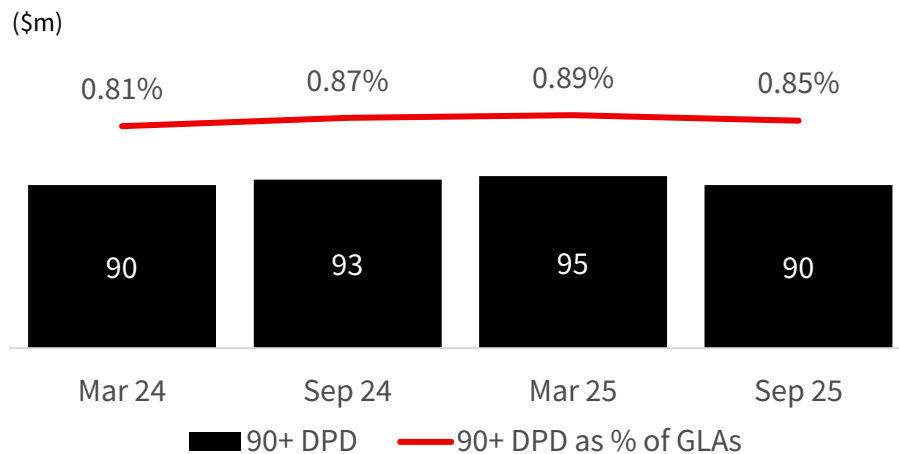
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Australian unsecured lending

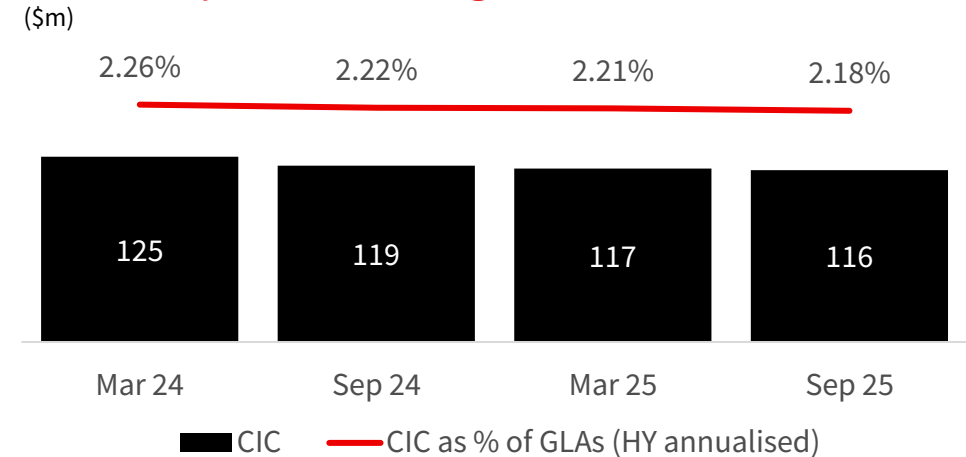
Key considerations

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

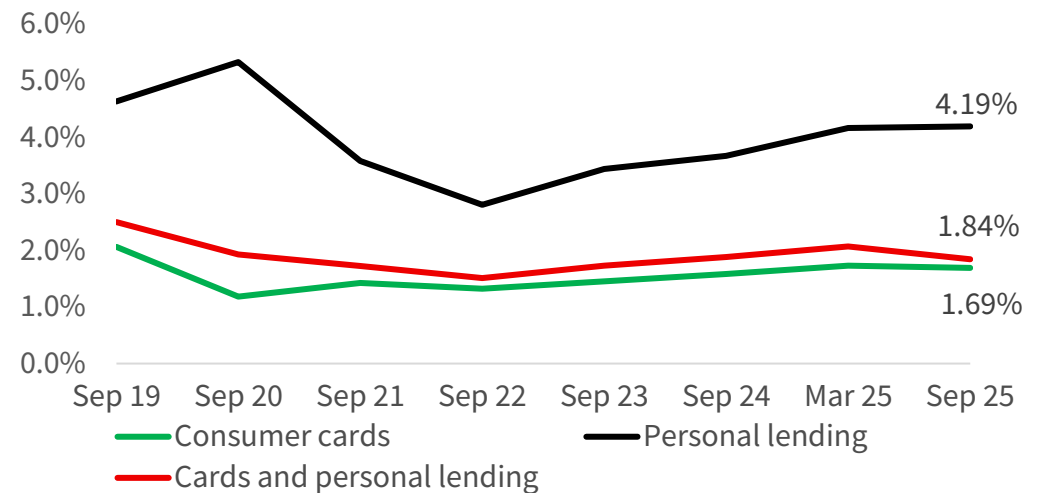
Cards¹ and personal lending 90+DPD and as a % of total cards and personal lending GLAs



Cards¹ and personal lending CIC 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

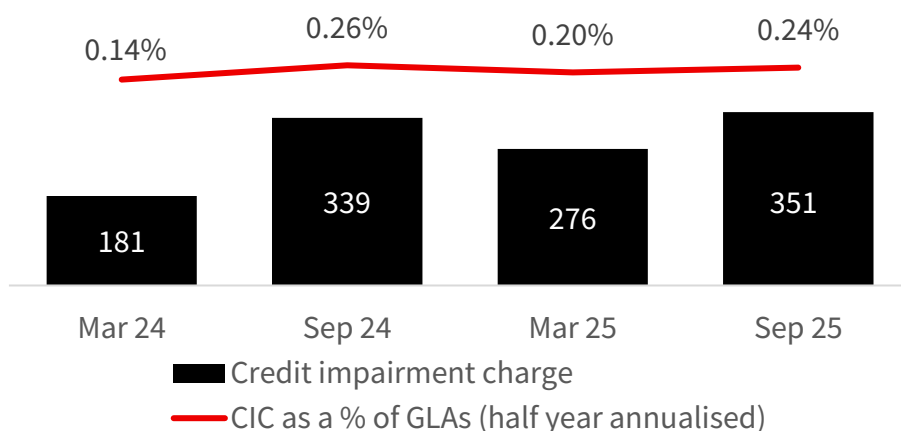
(2) From 25 August 2025, Ready Credit product has been redesigned as credit cards. As a result, ~\$0.6bn of balances have moved from Personal Lending to Credit Cards. Mar 25 and prior have not been restated

(3) Includes Citi Consumer Business from Sep 22

Australian business lending asset quality

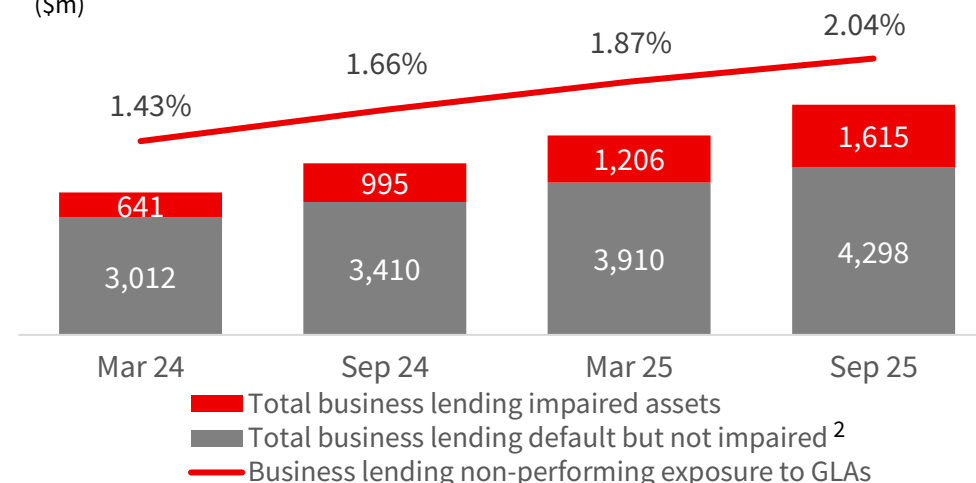
Business lending credit impairment charge and as a % of GLAs

(\$m)

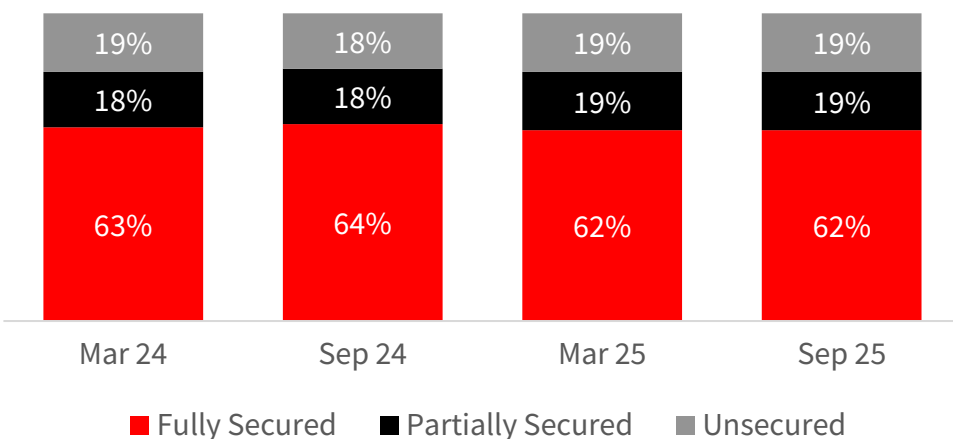


Business lending non-performing exposure and as a % of GLAs

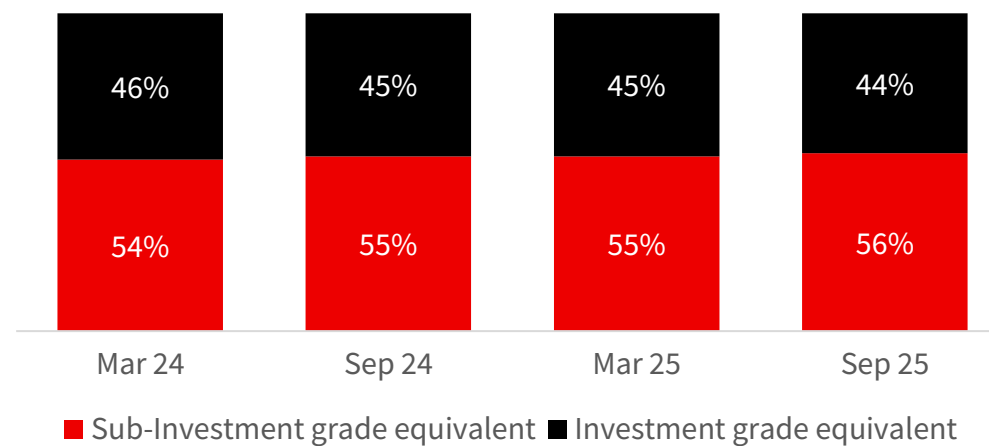
(\$m)



Total business lending security profile¹



Business lending portfolio quality

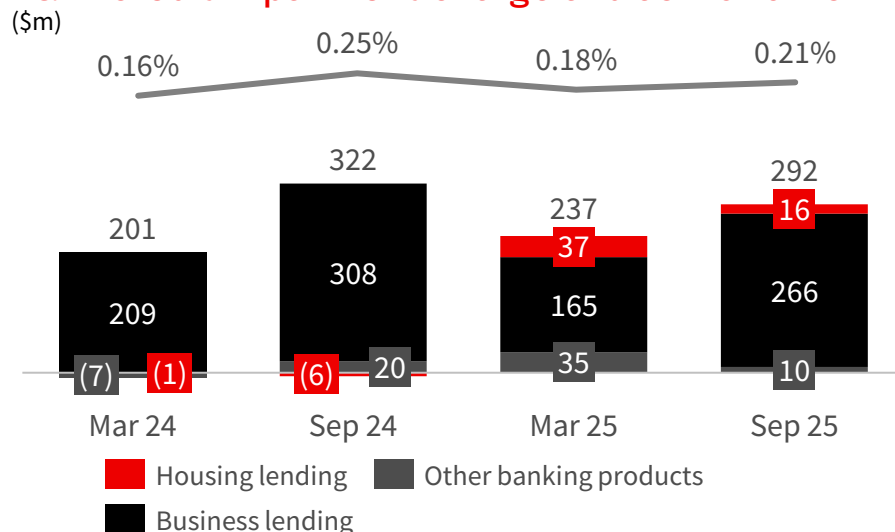


(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

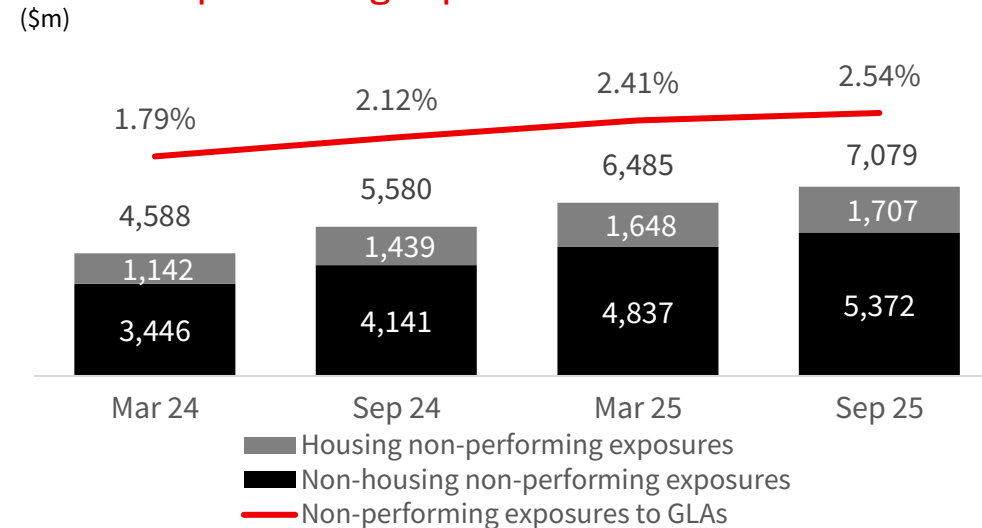
(2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Australian Business & Private Banking asset quality

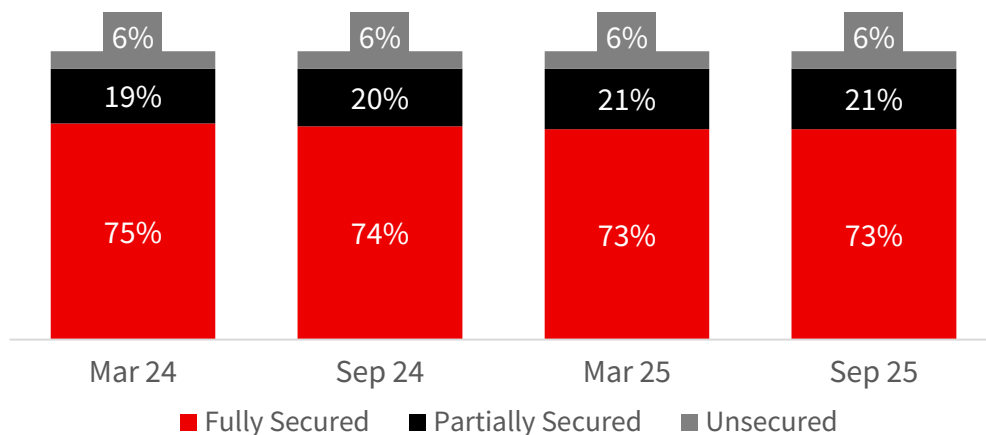
B&PB credit impairment charge and as % of GLAs^{1,2}



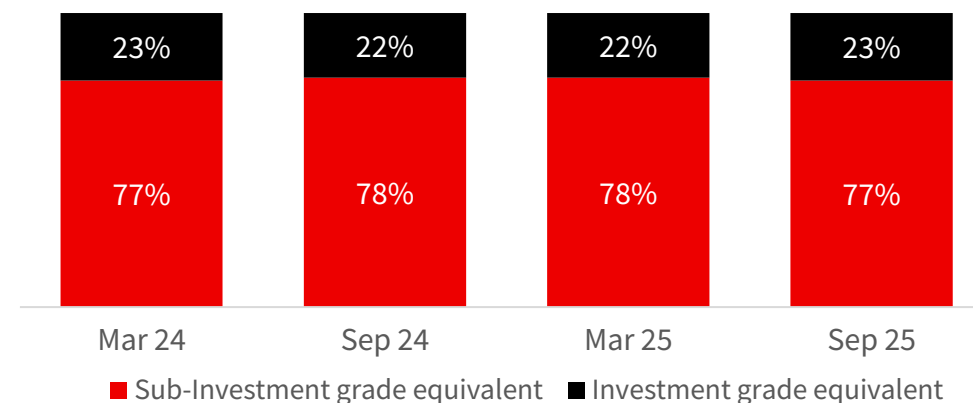
B&PB non-performing exposures and as % of GLAs¹



B&PB business lending security profile³



B&PB business lending portfolio quality



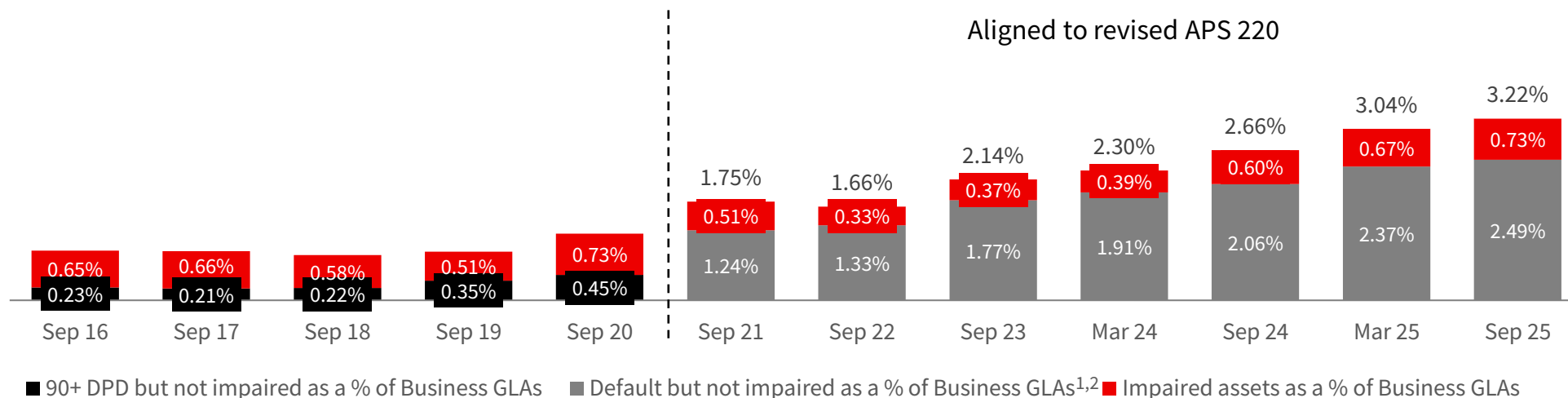
(1) B&PB credit impairment charges and non-performing exposures reflect the total B&PB portfolio including mortgages

(2) During the year ended 30 September 2025, some customer lending and deposit portfolios were transferred between PB and B&PB. Comparative information has been restated accordingly

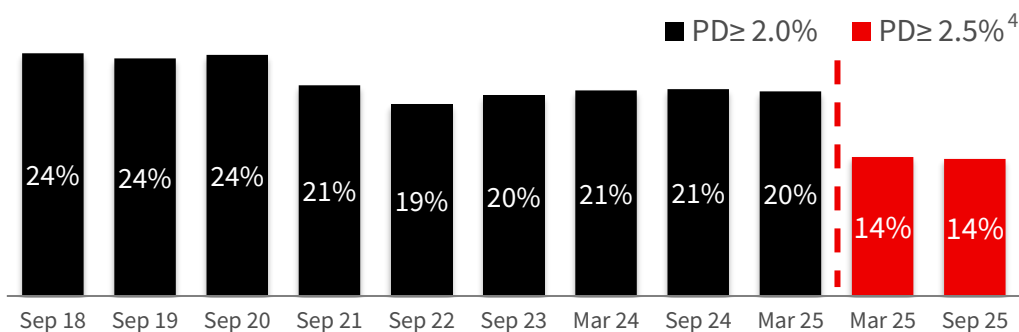
(3) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Business & Private Banking business lending

Non-performing exposures (NPLs) as % of GLAs

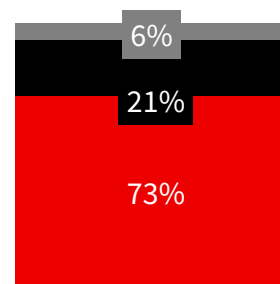


Business lending exposures³



Security profile⁵ Sep 25

■ Unsecured
■ Partially Secured
■ Fully Secured



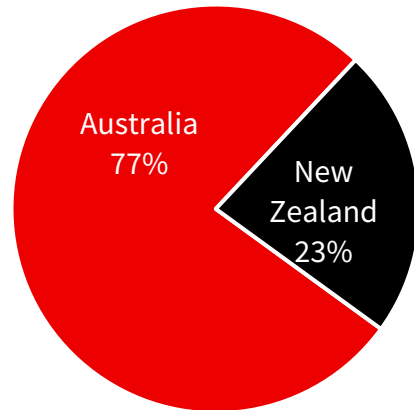
Higher risk balances⁵

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

- (1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*
- (2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held
- (3) Business lending exposures excludes non-lending assets and certain assets supporting the Group LCR
- (4) PD ≥ 2.5% from Mar 25 is aligned to Pillar 3 report - Table CR6. Sep 24 and before has not been restated to align to the presentation in the current period
- (5) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

Agriculture, forestry & fishing exposures¹

Group EAD \$63.2bn September 2025

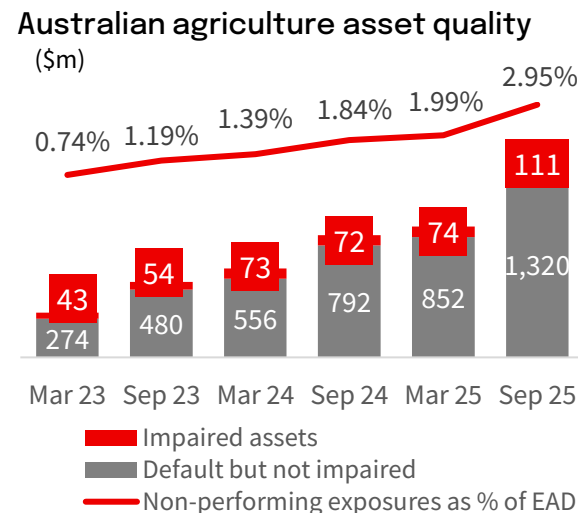
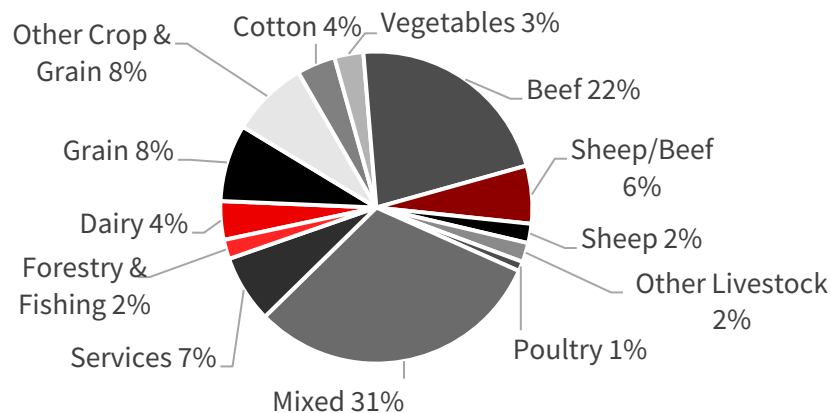


Key Australian considerations

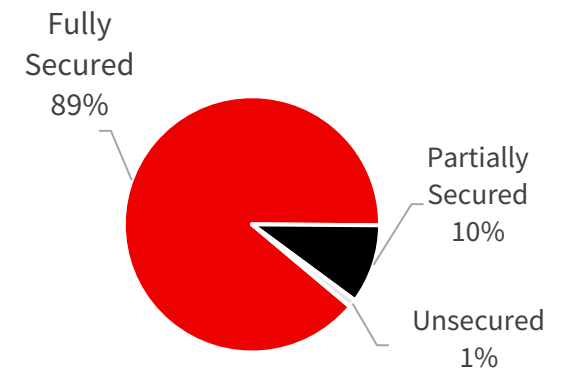
- Weather conditions have been mixed, with favourable conditions across East Coast, but dry conditions in Western Victoria and South Australia
- Improved confidence and performance with strong commodity prices in various sectors, offset by moderating farm sales activity and valuations from elevated levels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

Australian agriculture, forestry & fishing

Portfolio EAD \$48.6bn September 2025



Australian agriculture portfolio well secured²



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

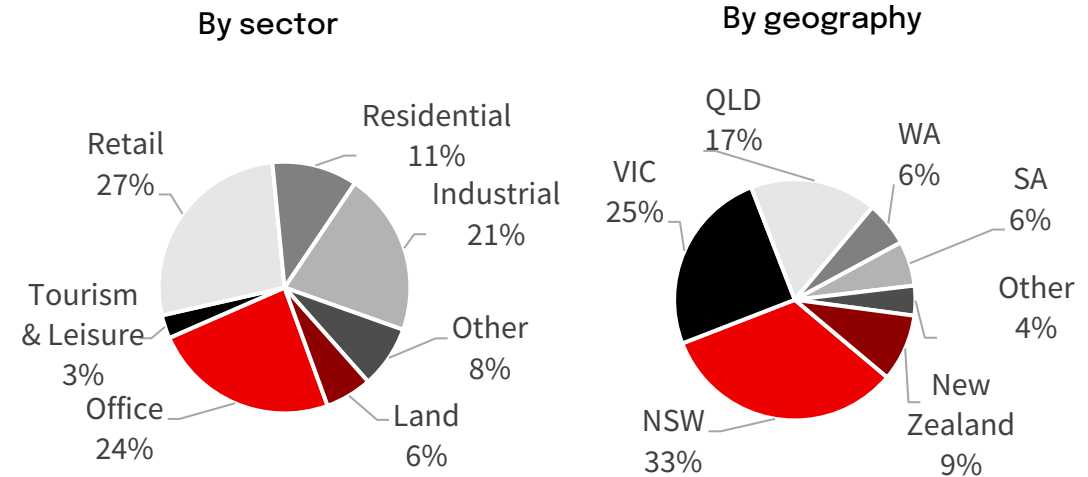
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Commercial real estate (CRE)¹

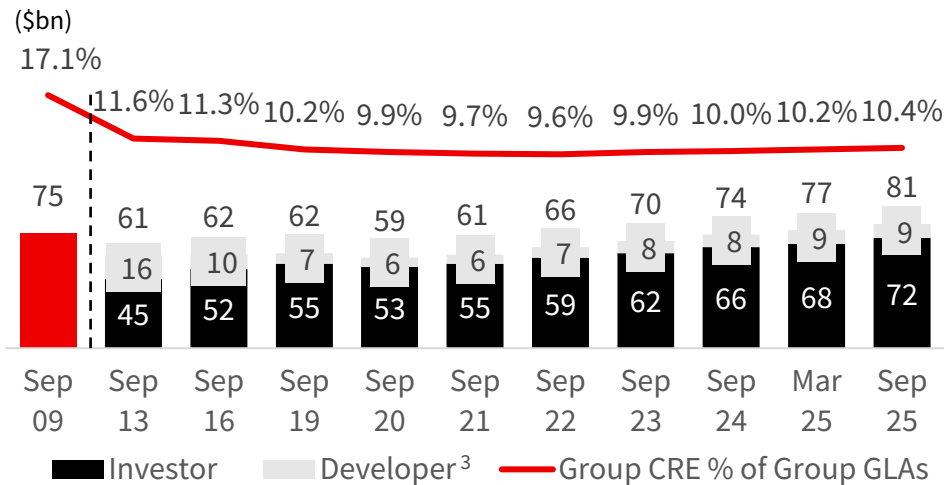
Gross loans & acceptances (GLAs)

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

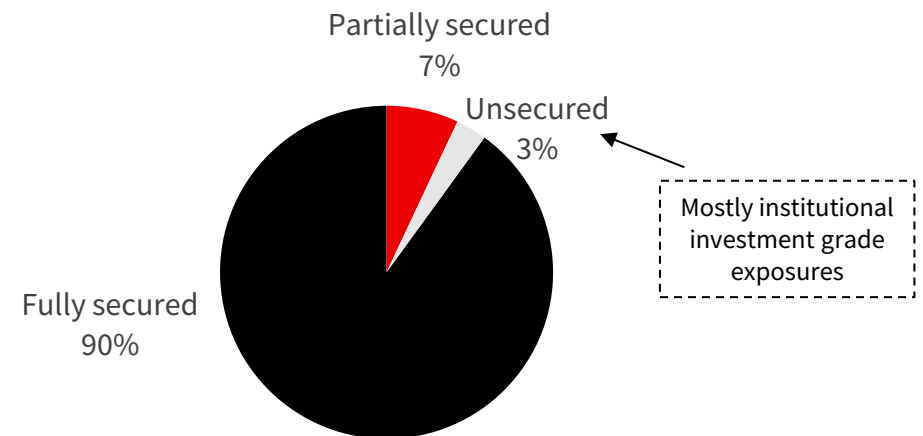
Breakdown by total GLAs



Balances over time



Group CRE Security Profile⁴



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

Commercial real estate¹

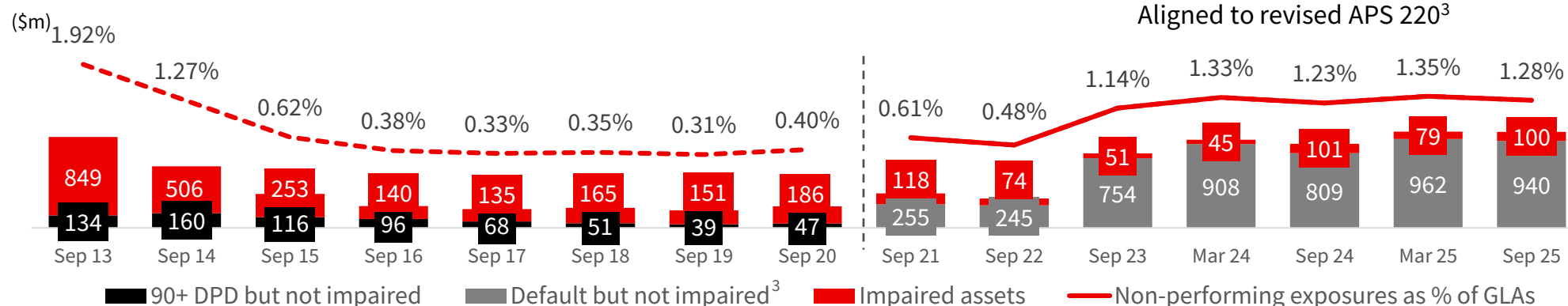
Key asset quality considerations

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

Sector considerations

- Increased activity in **Development** sector (particularly Residential) supporting lending growth with project feasibility improving through stabilising construction costs
- **Discretionary income** exposed assets remain challenged by increased vacancies and lower tenant demand as a result of cost of living pressures and shift to on-line shopping
- Secondary **Office** assets² lacking Green credentials deemed higher risk, particularly those with shorter lease expiries, less desirable locations and large volume of competing supply; confidence returning for Prime Office assets in most markets
 - C&IB portfolio (~2/3rd of Australian office) biased towards Prime / A-grade assets
 - B&PB portfolio (~1/3rd of Australian office) typically associated with C to D grade assets located in non-CBD locations

Non-performing exposure and as % GLAs



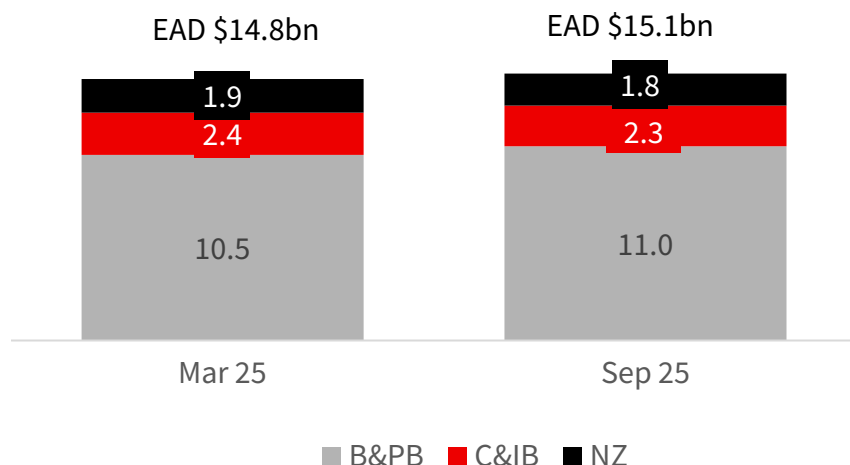
(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions

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

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

Construction¹

Exposure at default

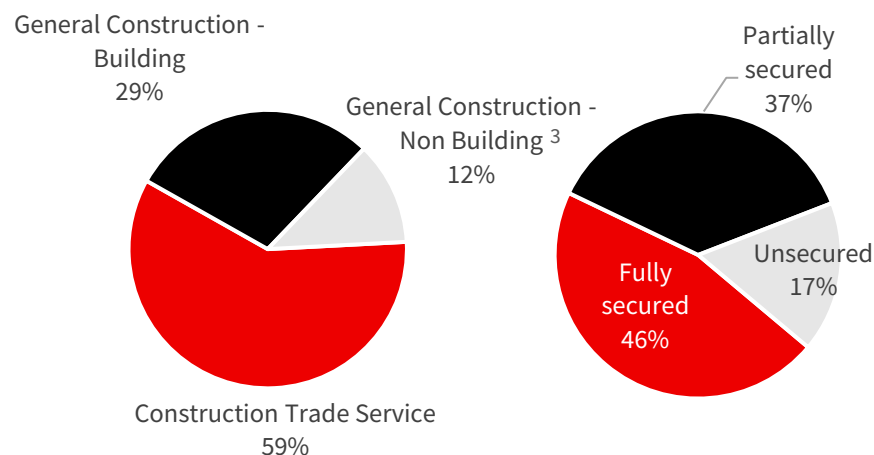


Key considerations

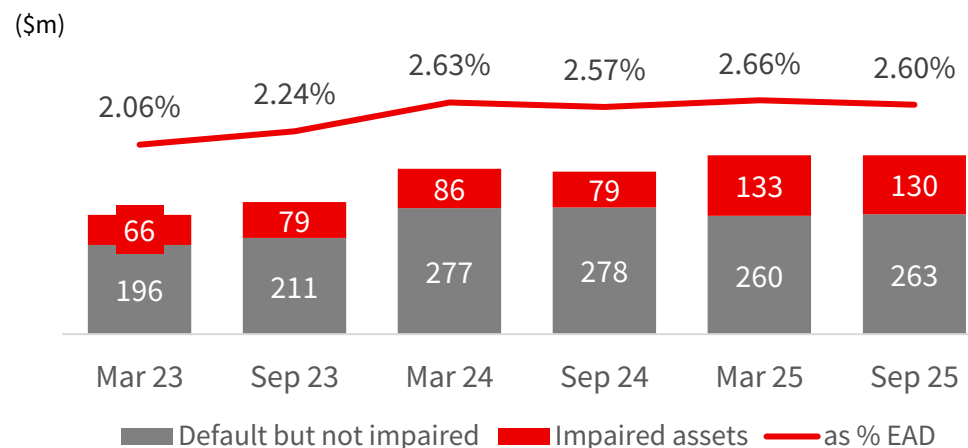
- Project margins generally recovering; pipeline demand being supported by increased spending in government, infrastructure and defence sectors
- ~4% non-retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes \$7m target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

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

EAD portfolio by sector and security²



Non-performing exposure and as % of sector EAD



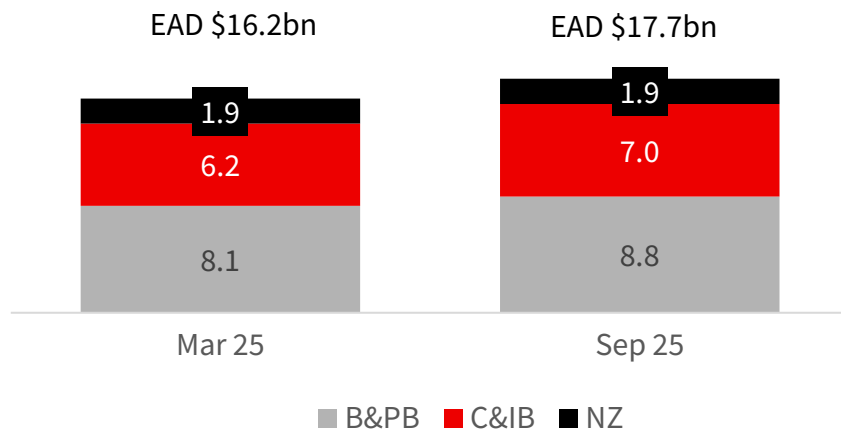
(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

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

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

Tourism, hospitality and entertainment¹

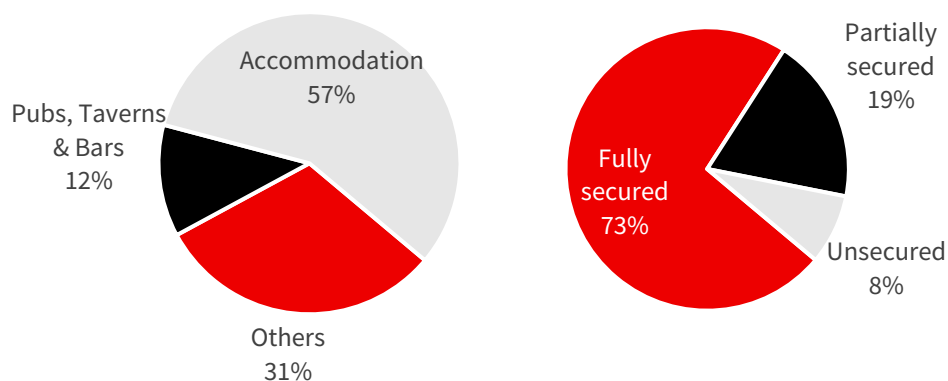
Exposure at default



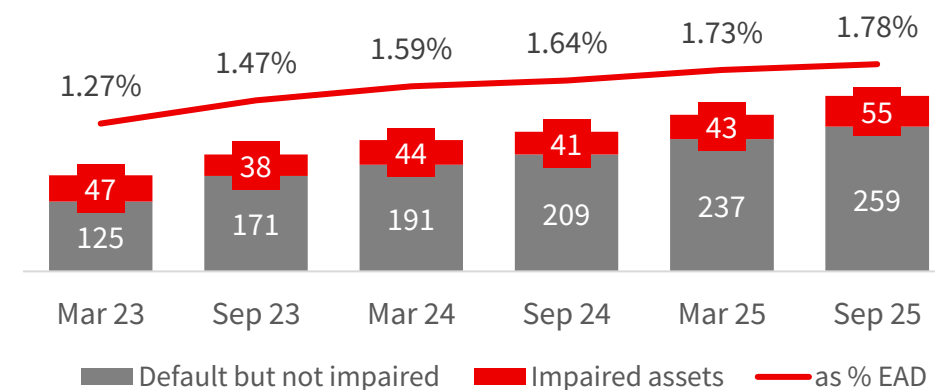
Key considerations

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

EAD portfolio by sector and security²



Non-performing exposure as % of sector EAD (\$m)



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

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

Additional information

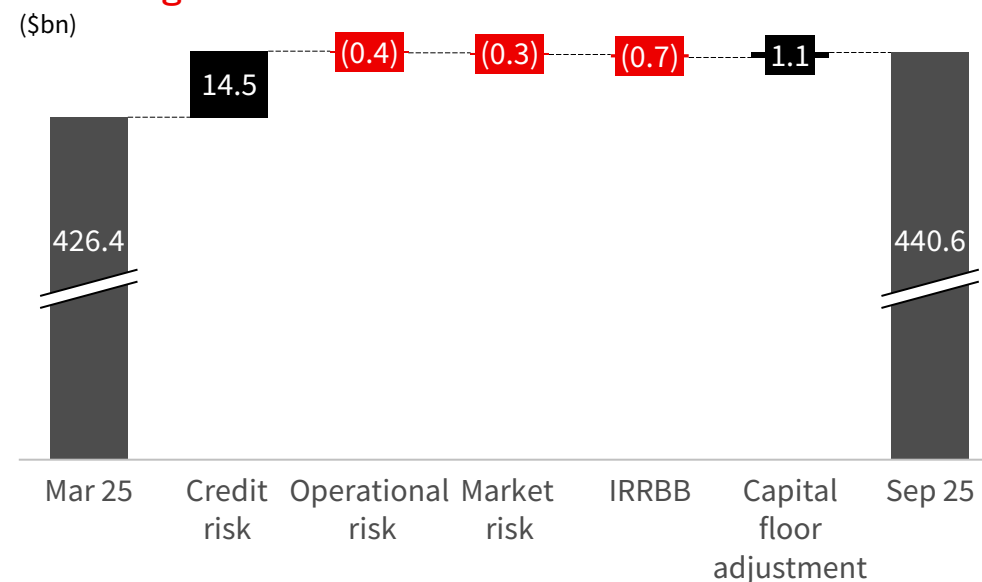
Capital, Funding & Liquidity

Risk-weighted assets

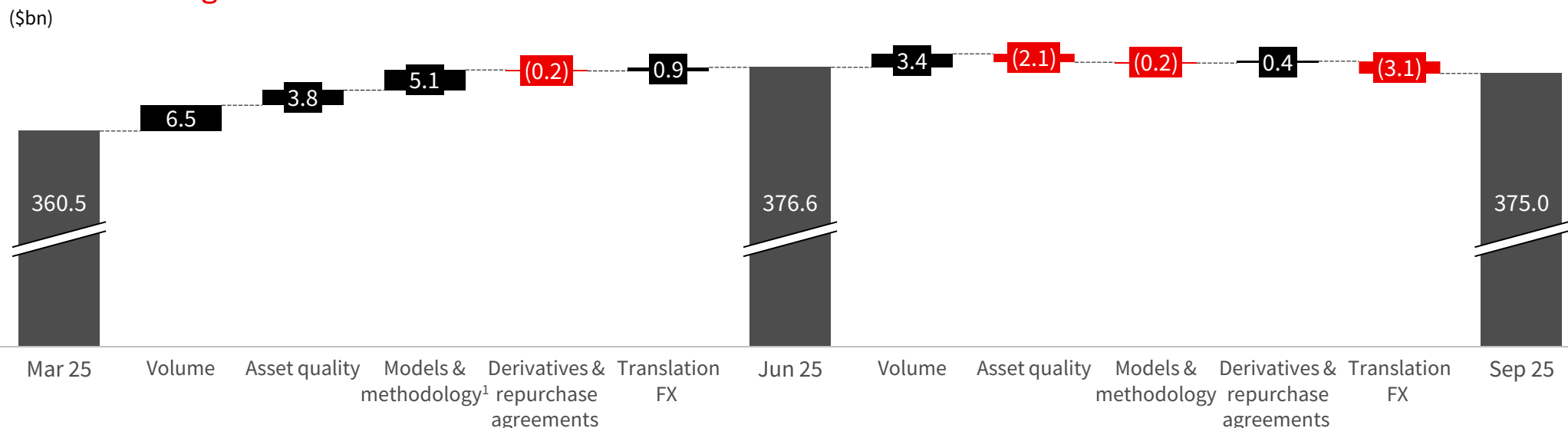
Key messages

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

Risk-weighted assets



Credit risk-weighted assets



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

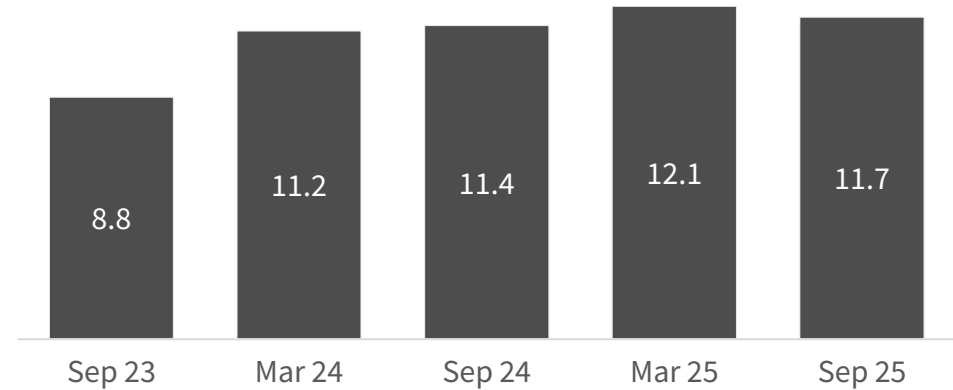
Non-credit risk-weighted assets

Key messages

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

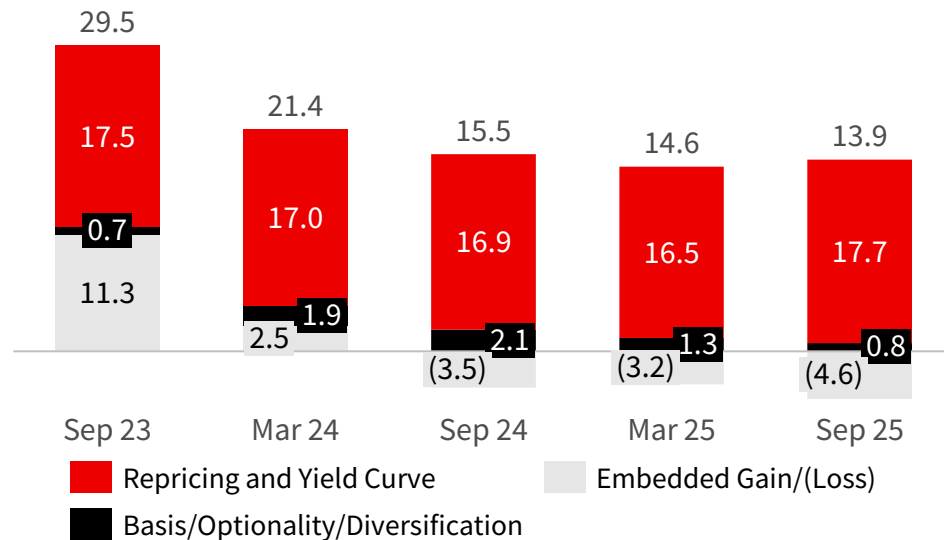
Market risk-weighted assets

(\$bn)



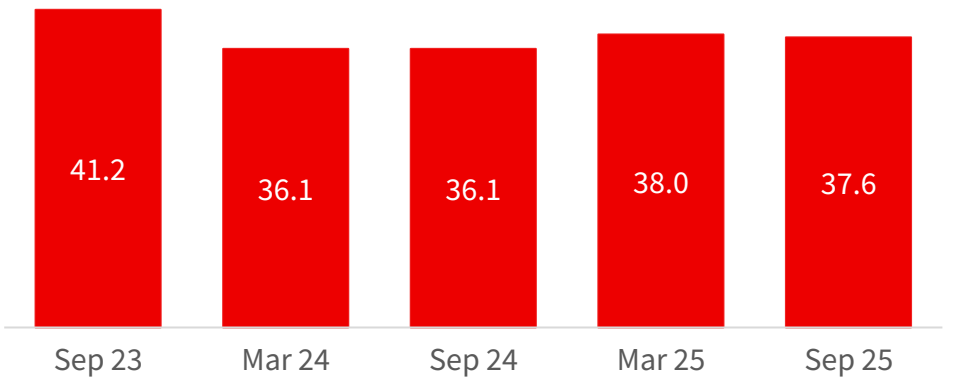
IRRBB risk-weighted assets

(\$bn)



Operational risk-weighted assets

(\$bn)



Capital & Deposit hedges

NAB replicating portfolios

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

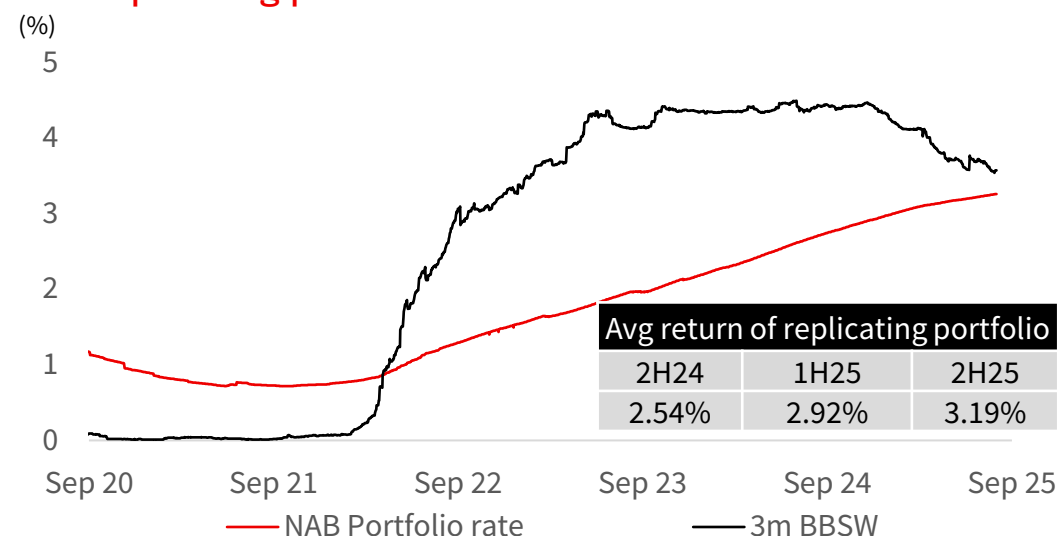
BNZ replicating portfolios

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

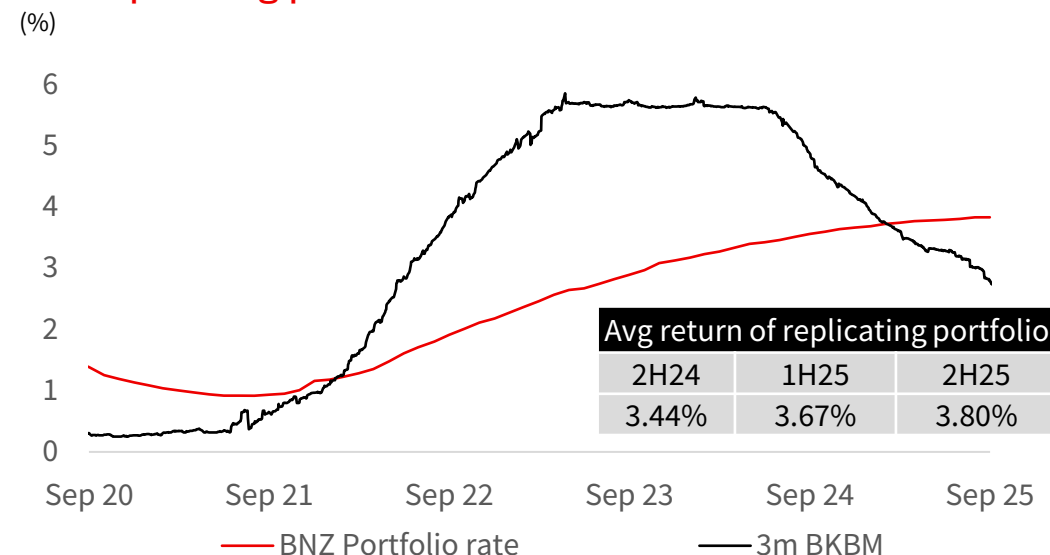
Swap rates²



NAB replicating portfolios¹

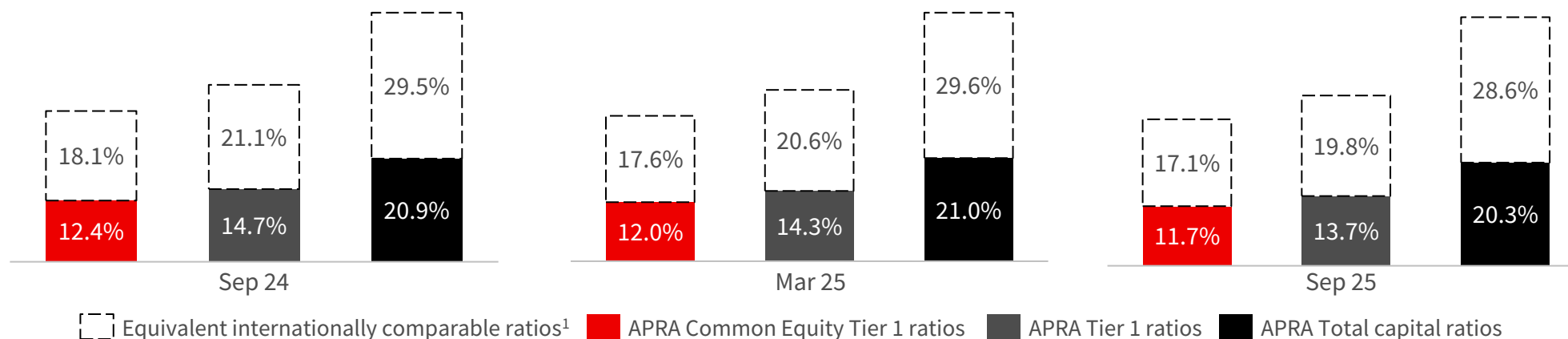


BNZ replicating portfolios³



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

Internationally comparable capital ratios



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

- (1) Internationally comparable methodology based on the Australian Banking Association publication 'Basel 3.1 Capital Comparison Study' (March 2023), which compares APRA's revised capital framework, including Reserve Bank of New Zealand (RBNZ) prudential requirements, with the Finalised post-crisis Basel III reforms. The internationally comparable capital ratios do not include the impact of the Basel capital floor, where 60% is the Basel transitional capital floor that has applied since 1 January 2025
- (2) Other includes the impact of concessional Credit Conversion Factors (CCFs) for certain credit commitments in the Basel framework, and APRA requirements for margin lending and specialised lending exposures not in the Basel framework

Key regulatory changes impacting capital and funding

Change	2025	2026	2027
Additional Tier 1 (AT1) Capital	Consultation		Implementation
Loss-Absorbing Capacity		Implementation	
Interest Rate Risk in the Banking Book (APS 117)	Implementation		
Public Disclosures (APS 330)	Implementation		
Liquidity (APS 210)		Consultation	
Market Risk (APS 116)		Consultation ¹	
RBNZ 2025 Review of key capital settings	Consultation	Consultation	
RBNZ Review of Liquidity Policy and Liquidity Management²	Consultation		

(1) Estimated date, recognising APRA's Corporate Plan for 2025-26 does not include a planned consultation in the period to June 2026

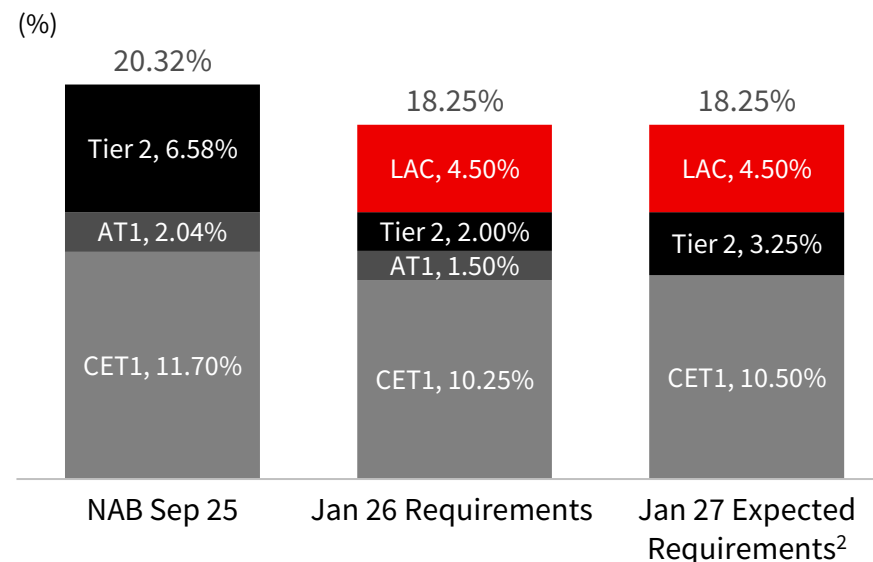
(2) Liquidity Policy changes take effect from Dec 2028. Liquidity Management implementation timing to be confirmed by the RBNZ

Loss Absorbing Capacity and Additional Tier 1¹

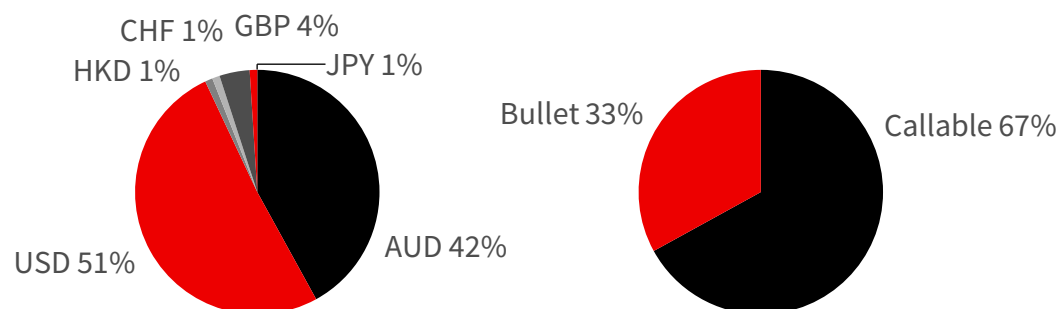
Key messages

- Based on the Group's RWA and Total capital position at 30 September 25, NAB has met APRA's Jan 26 LAC requirements
- APRA released an industry letter in Dec 24 which confirmed that it will replace 1.5% AT1 with 0.25% CET1 and 1.25% Tier 2, from Jan 27²
- NAB has \$9.0bn of AT1 as at 30 September 25, which would continue to contribute to Total capital until first call date through to 2032, under APRA's current proposal
- Manageable Tier 2 requirements with \$5-6bn of issuance expected per year noting existing AT1 and Tier 2 maturity profile

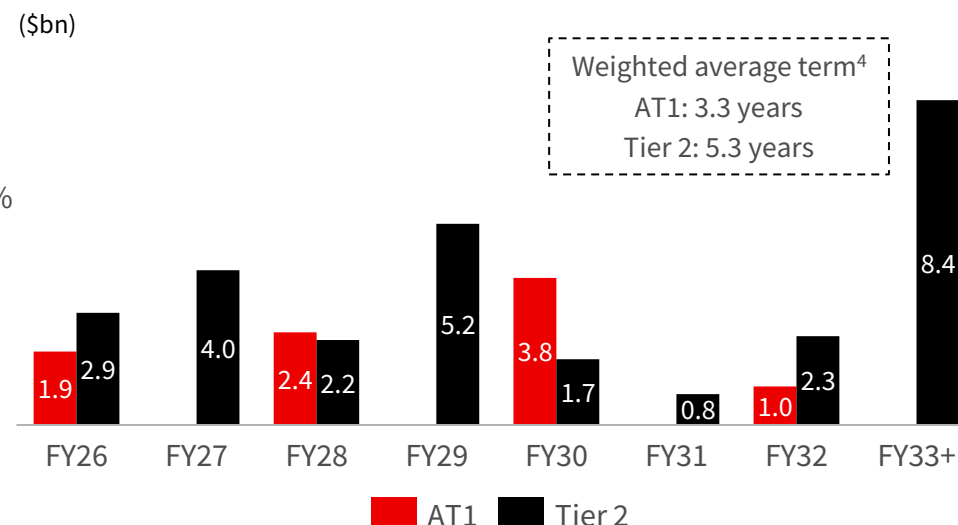
APRA changes to major banks' capital minimums



NAB Tier 2 outstanding issuance



NAB AT1 and Tier 2 runoff³



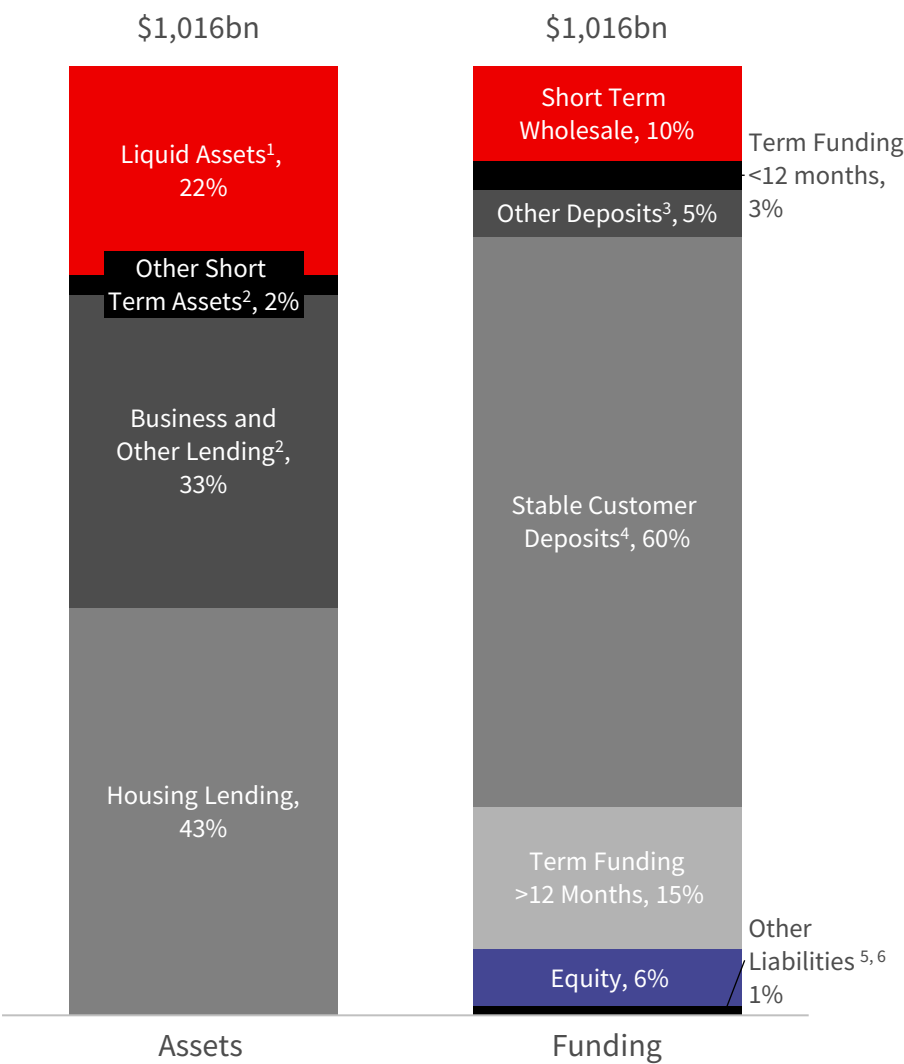
(1) Excludes BNZ issuance which does not contribute to Group capital ratios

(2) Under APRA's approach for large, internationally active banks in the discussion paper: 'A more effective capital framework for a crisis', released on 10 September 2024 and subsequent industry letter dated 9 December 2024

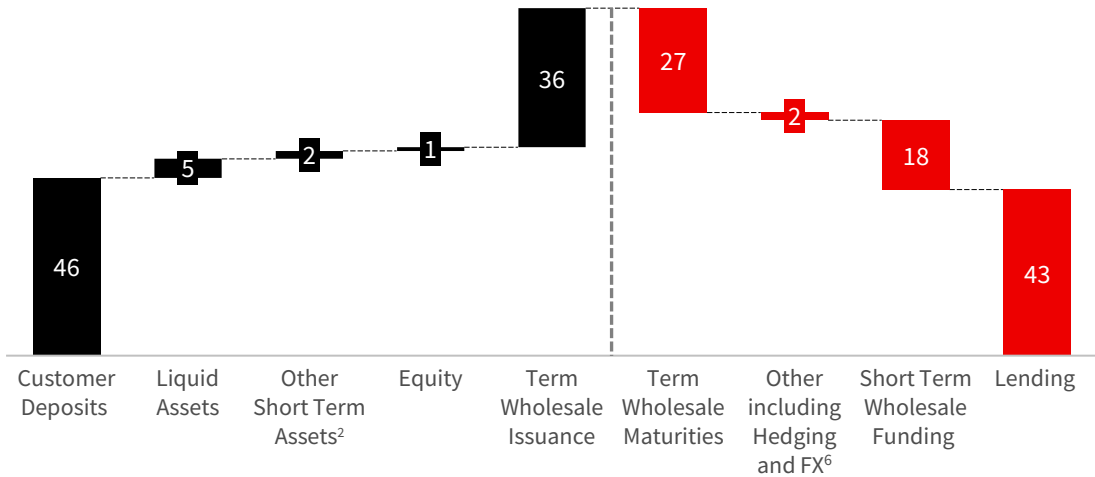
(3) Based on first optional call date (subject to APRA approval, which may or may not be provided) or maturity date (adjusted for any capital amortisation)

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

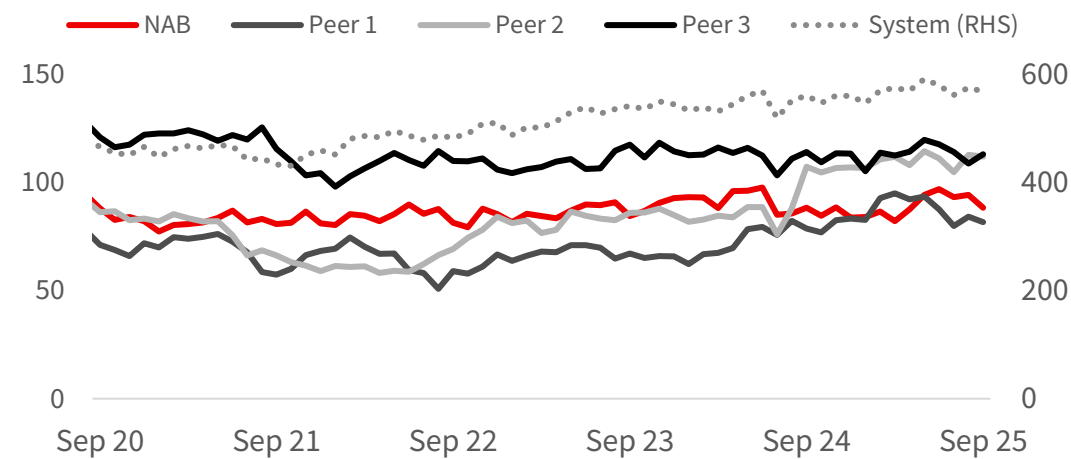
Funded balance sheet



Group sources and uses of funds, 12 months to 30 September 25 (\$bn)



Australian core funding gap⁷ (\$bn)

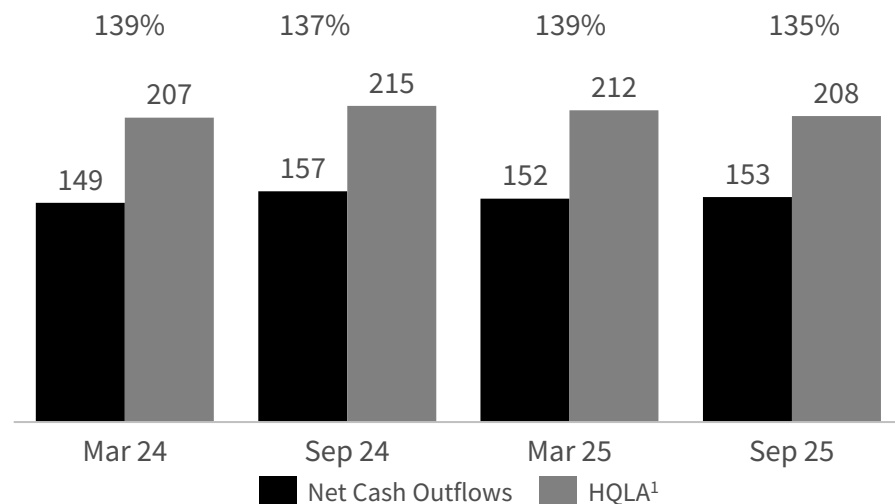


(1) Liquid asset securities are measured at fair value with valuation changes recognised immediately through profit or loss or other comprehensive income
(2) Trade finance loans are included in other short-term assets, instead of business and other lending
(3) Includes non-operational financial institution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

Liquidity

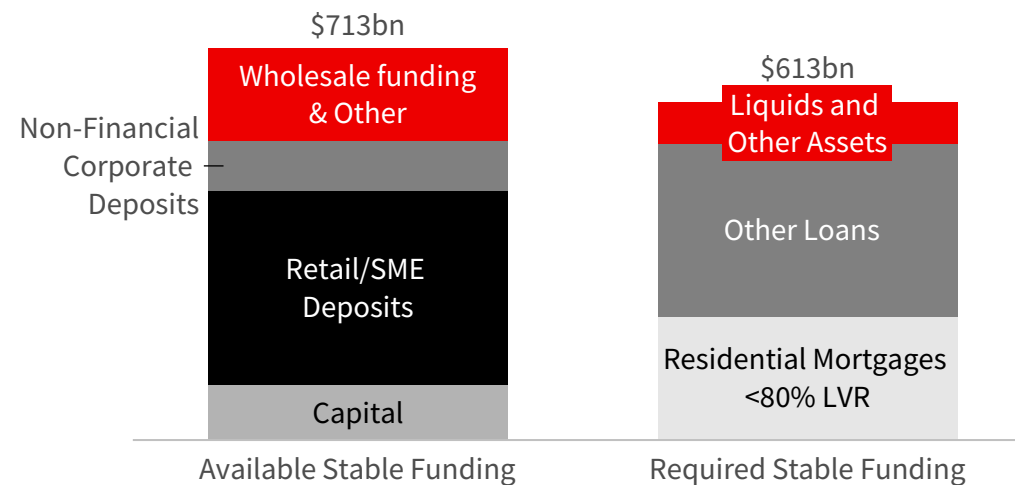
Liquidity coverage ratio (quarterly average)

(\$bn)



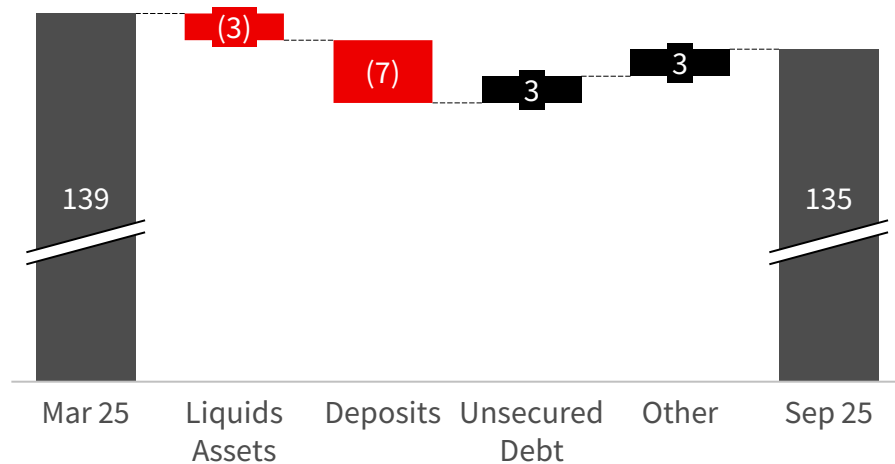
Net stable funding ratio composition

Group NSFR 116% as at 30 Sep 25



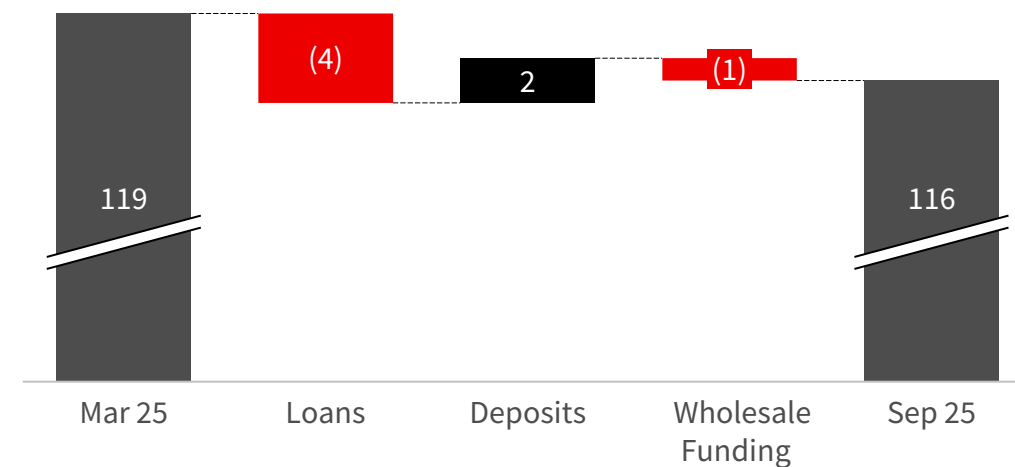
Liquidity coverage ratio movement

(%)



Net stable funding ratio movement

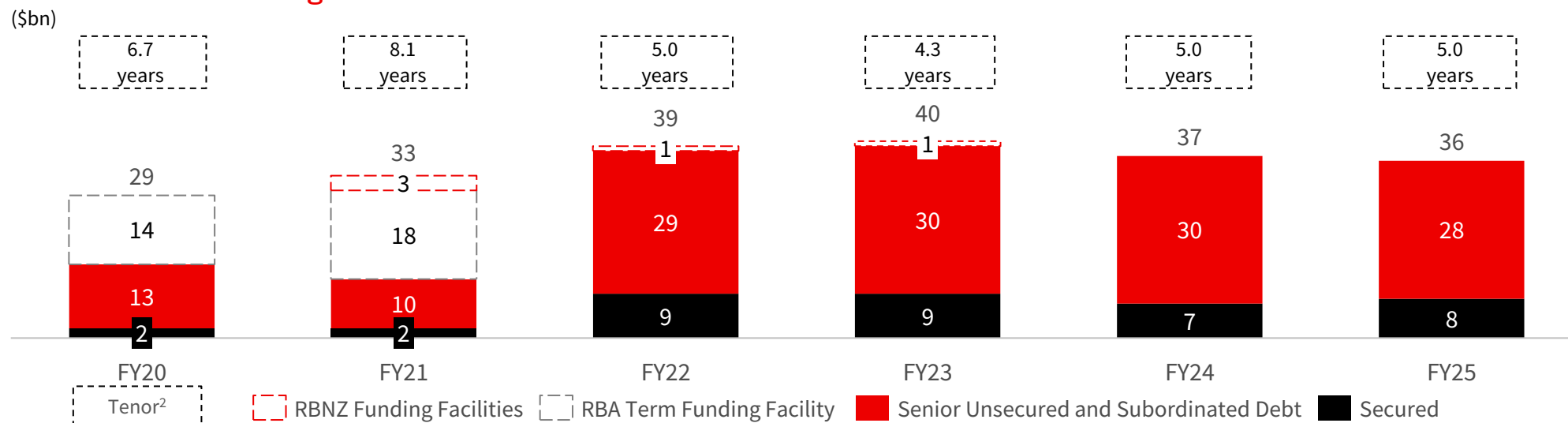
(%)



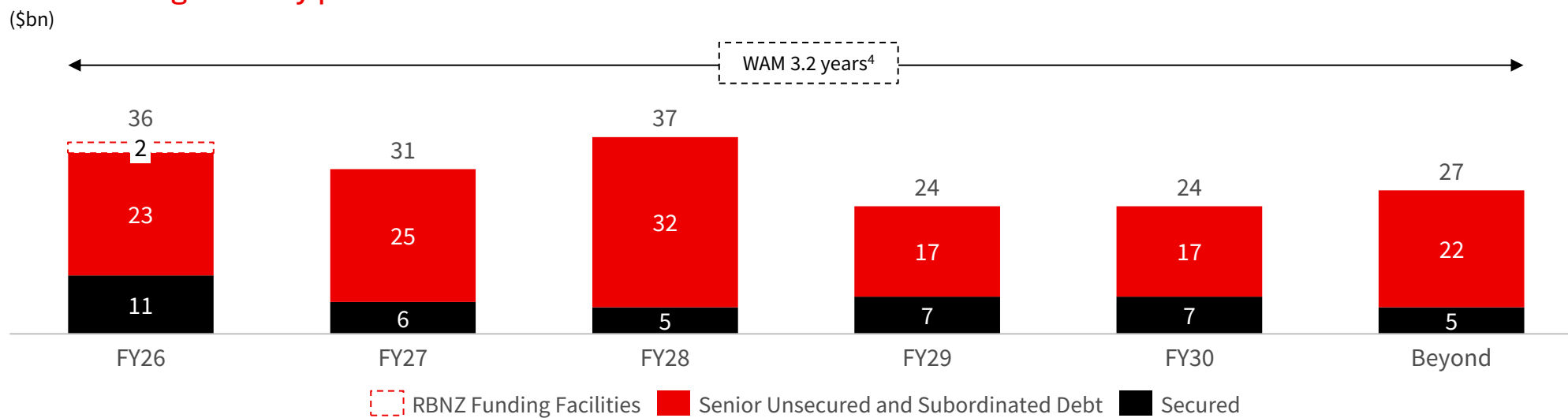
(1) Includes Alternative Liquid Assets

Term wholesale funding profile

Historical term funding 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

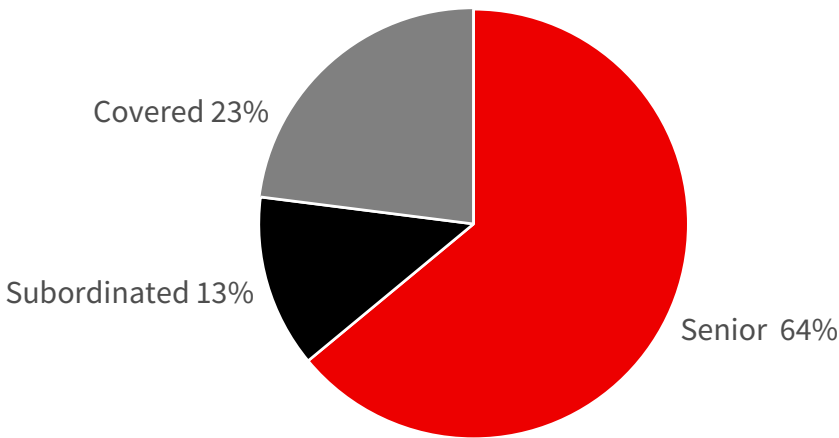
(3) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 30 Sep 2025

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

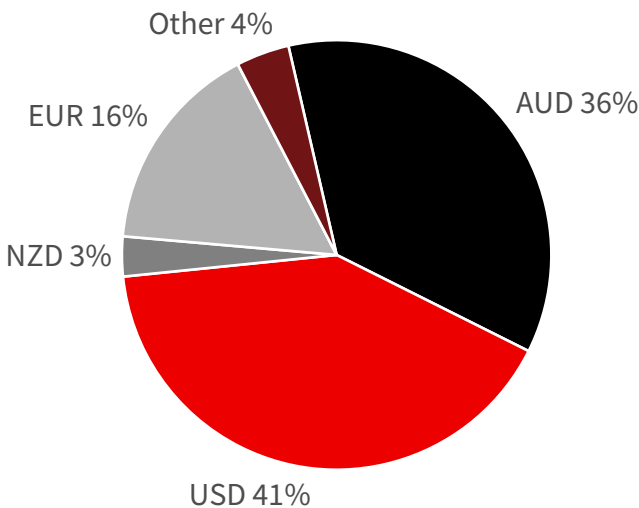
Diversified & flexible term wholesale funding portfolio



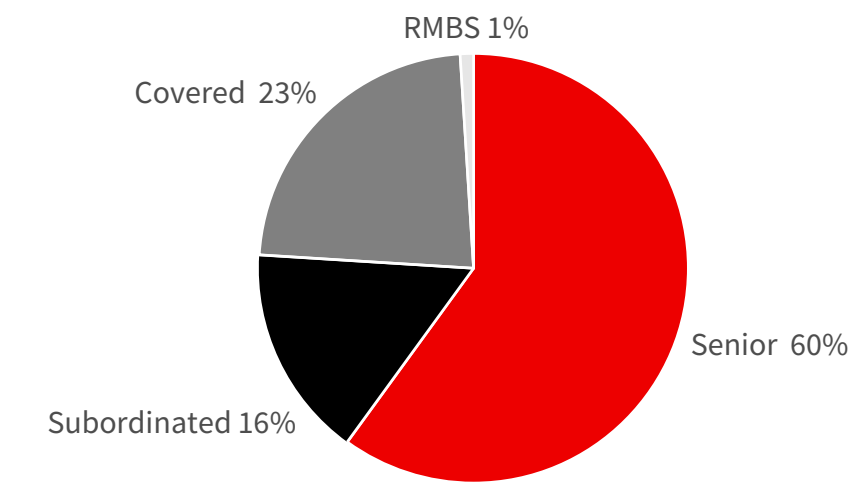
FY25 Issuance by product type¹



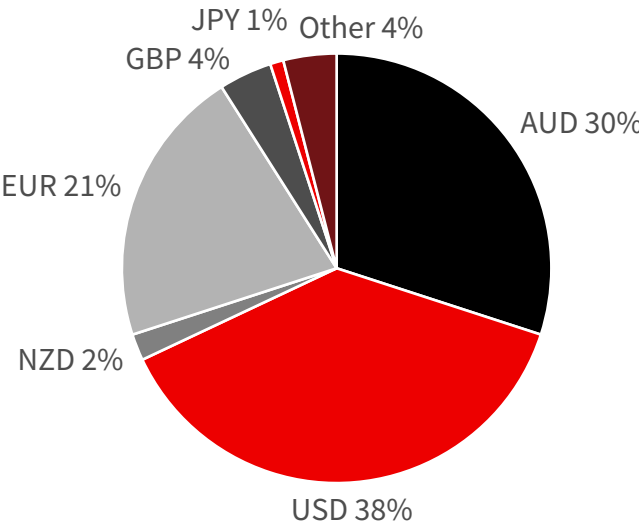
FY25 Issuance by currency¹



Outstanding issuance by product type^{1, 2}



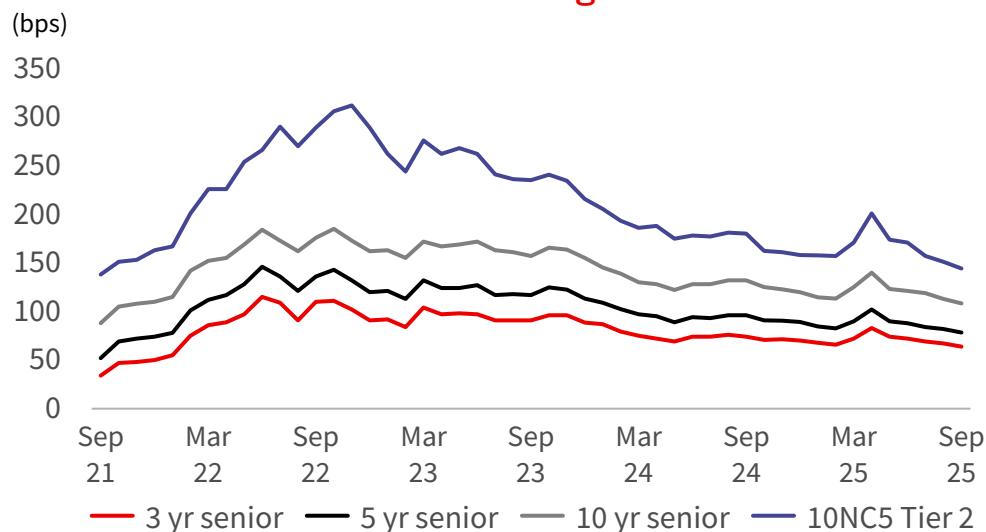
Outstanding issuance by currency¹



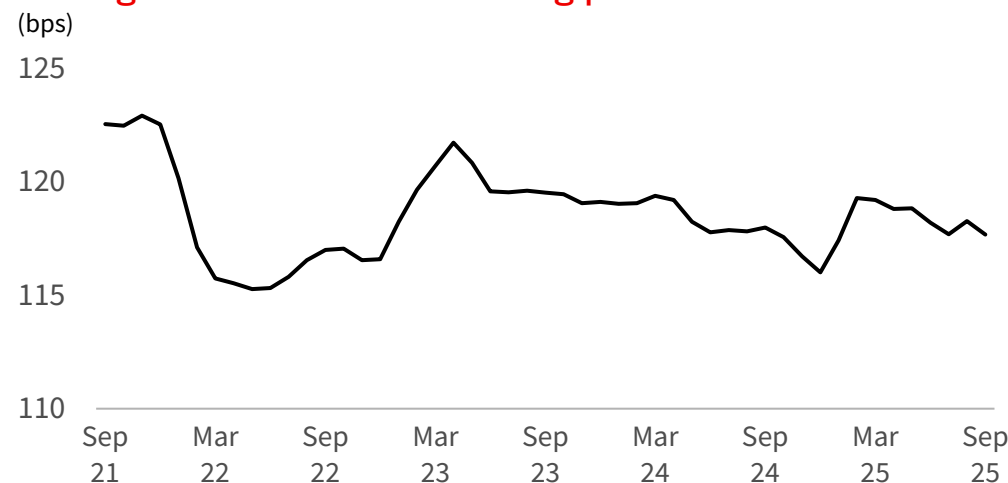
(1) Excludes AT1, RBNZ funding facilities
(2) At 30 September 2025, NAB has utilised 48% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Funding costs

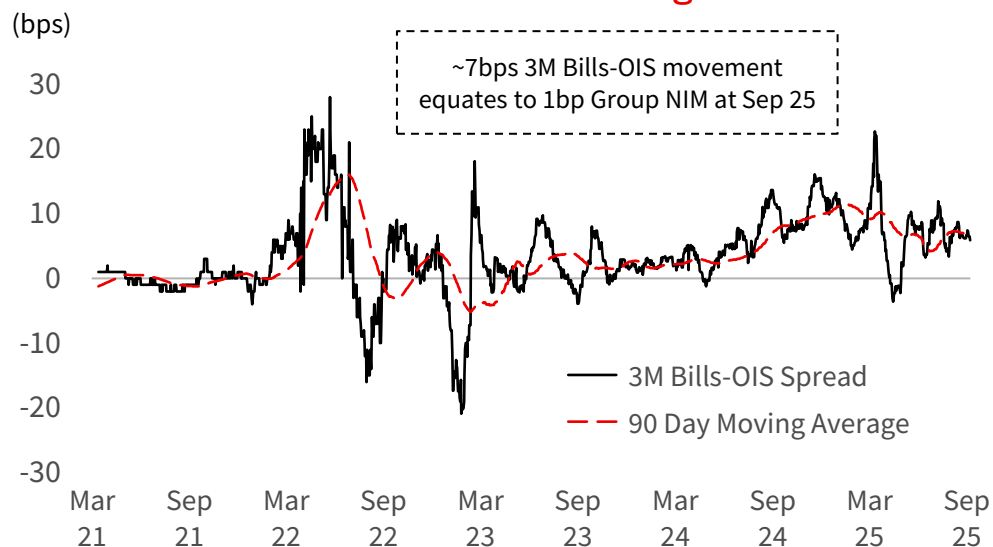
Indicative term wholesale funding issuance costs¹



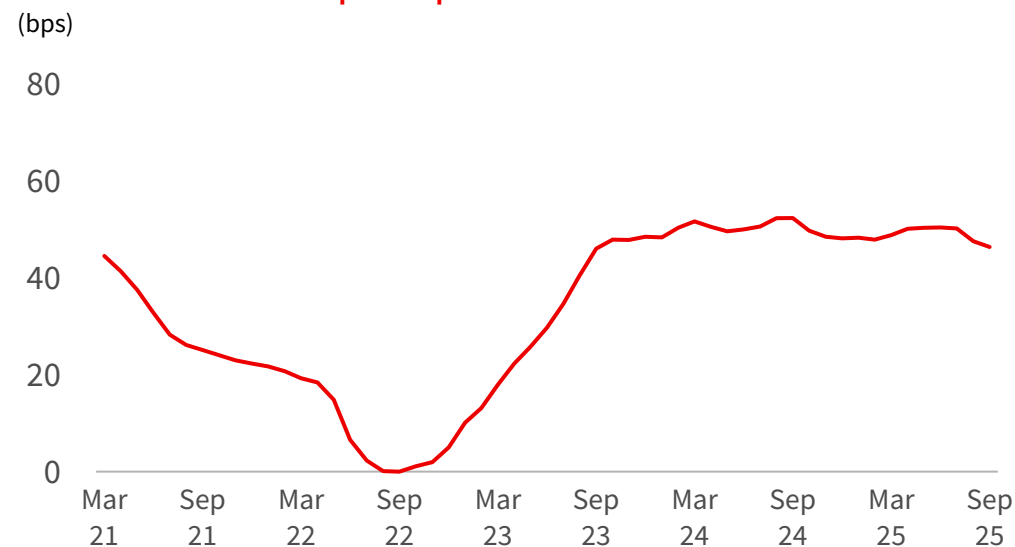
Average term wholesale funding portfolio costs²



Domestic short term wholesale funding costs³



Australian term deposit portfolio costs⁴



(1) Indicative major bank wholesale subordinated and senior unsecured funding rates over 3m BBSW using a blend of multi-currency inputs (3 years, 5 years, 10 years and 10-year non-call 5-years)

(2) NAB Ltd term wholesale funding costs >12 months at issuance (spread to 3 month BBSW), includes subordinated debt and excludes TFF

(3) Spread between 3 month AUD Bank Bill Swap Rate and Overnight Index Swaps (OIS). Data that is one day after an RBA cash rate change has been smoothed

(4) Based on management data. Total deposit portfolio cost over relevant market reference rate

Additional information

Sustainability

Sustainability priorities anchored in customer needs

NAB's Sustainability Priorities

**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

\$80 bn

Environmental finance ambition by 2030 (cumulative basis)¹

Housing affordability

To support the building of more homes that are affordable for more Australians

\$60 bn

Housing affordability financing ambition by 2030 (cumulative basis)²

First Nations

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

\$1 bn

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

**How
we will grow**

- Banking the transition
- Supporting business sustainability
- Supporting home electrification and resilience

- Supporting Australians to buy houses (participate in govt. schemes)
- Funding to build more houses and innovate more effective construction methods

- Support First Nations peoples and businesses with financial literacy and wealth building
- Further develop specialist capability to support transactions from small business through to corporate First Nations customers

Resilient and sustainable business practices

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



Colleagues and culture



Inclusive banking



Risk Management



Supply chain Management



Human rights

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



www.un.org/sustainabledevelopment

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

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

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

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

FY25 Update: Housing and First Nations empowerment

Affordable housing

- **\$6.9bn** lending provided over three years to FY25 to help more Australians access affordable and specialist housing¹
- Achieved cumulative lending target of \$6bn by 2029 four years ahead of schedule

Expanding our approach

- NAB has set a new Housing Affordability Financing Ambition (HAFA) to 2030. HAFA has two components (as shown in the figure below)²

Total ambition: \$60 bn by 2030



- Focusing on innovation and partnerships to support:
 - Pathways to home ownership
 - Housing supply
 - Increased use of modern and innovative methods of construction

First Nations economic empowerment

- **\$673.2m** against target (spot basis) to lend to First Nations businesses and community organisations³
- Partnership established with Fortescue to facilitate access to finance for First Nations businesses to secure contracts
- **\$26.4m** spent with First Nations suppliers (against target of \$18m in 2025) with a shift to longer-term supplier partnerships
- **9,368** First Nations customers supported through microfinance and No Interest Loans
- **NAB Foundation First Nations Futures Scholarship Program** established to support First Nations students pursuing business and finance university degrees



See pages 20-22 of 2025 Annual Report for further details

(1) Affordable and specialist housing includes affordable housing, specialist disability accommodation, sustainable housing. This includes loans made under the Australian Government 5% Deposit Scheme (formerly the Home Guarantee Scheme) for properties under the national median house price, and for borrowers with taxable income below the national median household income. Progress is based on total lending facilities committed, where first draw down occurred during the ambition period, or additional funding was provided during the ambition period for a pre-existing loan facility. This number does not reflect debt balance

(2) For further details on the HAFA methodology, please refer to pages 21-22 of the 2025 Annual Report

(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. Lending calculated as at 31 August 2025, baseline position (\$417.2m) calculated as at 31 August 2023. Reference to the 2026 target end date is calendar year (31st December 2026). In 2025, lending to eligible First Nations businesses and community organisations banked out of our Corporate and Institutional Banking division was included for the first time. This made an immaterial difference (2.1%) to our total lending balance

FY25 update: Progress against our climate strategy

We aim to achieve net zero by 2050 across our financed and facilitated emissions, and operations

national
australia
bank



Support customers to decarbonise and build resilience

- **\$17.7 bn** towards NAB's \$80bn environmental financing ambition⁽¹⁾, comprising:
 - **\$5.3 bn** Large scale renewables
 - **\$2.1 bn** Green labelled business lending
 - **\$4.5 bn** Energy efficient RRE lending
 - **\$5.7 bn** Green Bond arranging and underwriting
- **\$300m** co-finance program announced with CEFC to support SME and agribusiness customers⁽²⁾
- Preliminary assessment of in-scope CIB customers Customer Transition Plans completed ahead of effective date ⁽³⁾
- **>\$6m** in Disaster relief grants and additional financial relief to 5,149 customers
- Resilient Business Council partnership to expand Bushfire Resilience Rating Systems and self assessment app to help customers understand and improve their property's resilience

See 2025 Climate Report for further details

Investing in climate capabilities

- Joint venture with NatWest Group and SC Ventures to launch FourTwoThree
- Ongoing investment in climate risk tools FarmID, HomeID and Commercial-ID to assess physical climate risk
- **Over 8,100** colleagues completed Climate Foundational training; over 13,100 completions of sector specific training since Oct 2023

Investing in climate advocacy and partnerships

- Participation in Australian Sustainable Finance Institute's Sustainability Framework taxonomy technical expert group and pilot, and COP31 Steering Committee
- Supported Farmers for Climate Action's Australian Agricultural Insights Study

Reducing emissions

- **12** sector decarbonisation targets in eight high-emitting sectors. Eight of our targets are sitting at or below their relevant reference pathway (as at 30 June 2024)⁽⁴⁾
- **64%** reduction in Scope 1 and 2 (market-based method)⁽⁵⁾ emissions compared to baseline, at 30 September 2025
- **100%** of operational electricity from renewables (target achieved)⁽⁵⁾

(1) Ambition reflects cumulative total of new financing activity from 1 October 2023 to 30 September 2030. Totals may not sum due to rounding. See page 42 of the 2025 Climate Report for further information

(2) CEFC refers to the Clean Energy Finance Corporation. For further information, refer to [CEFC and NAB back low-cost green finance for industry, farmers](#)

(3) Where there was an intention to consider providing new or renewed lending or capital markets facilitation. In-scope customers are Corporate and Institutional Banking customers in the following sectors: Power generation, where at time of lending, 25% or more of the electricity generated by the customer is from thermal coal; Oil and gas; and Metallurgical coal. For further information, refer to pages 19-20 of the 2025 Climate Report

(4) For further information refer to the *Performance summary* on page 27 of 2025 Climate Report

(5) For further information refer *Reducing operational emissions* from page 43 of 2025 Climate Report

Customer transition plans (CTP) for high emitting sectors

NAB's CTP Assessment Framework Pillars

- | | | | |
|-----------|-------------------------------|-----------|-------------------------|
| 01 | Targets | 04 | Reporting & Disclosure |
| 02 | Strategy, action and delivery | 05 | External validation |
| 03 | Accountability | 06 | Sector specific factors |

In-Scope customers:

New or renewed corporate or project-level lending and capital markets facilitation¹ for CIB customers in the following sectors²:

- **Power generation³**
- **Oil and gas**
- **Metallurgical coal**

CTP requirement is effective from 1 Oct 2025.
Refer to 2025 Climate Report, **pages 19-20**

Results of preliminary assessments in 2025

Tier	% of in-scope customers
Advanced	0%
Well-developed	42%
Progressing	42%
Limited	16%

Key findings

- Transition plans were found to be more advanced against the Framework for the power generation sector
- Opportunities for progress have been identified across the Framework considerations, including in the areas of reducing current emissions intensity, setting more ambitious interim targets, expanding the scope of emissions covered by targets and progress against sector specific factors
- We expect our customers' transition plans will continue to evolve with the introduction of mandatory climate reporting in Australia

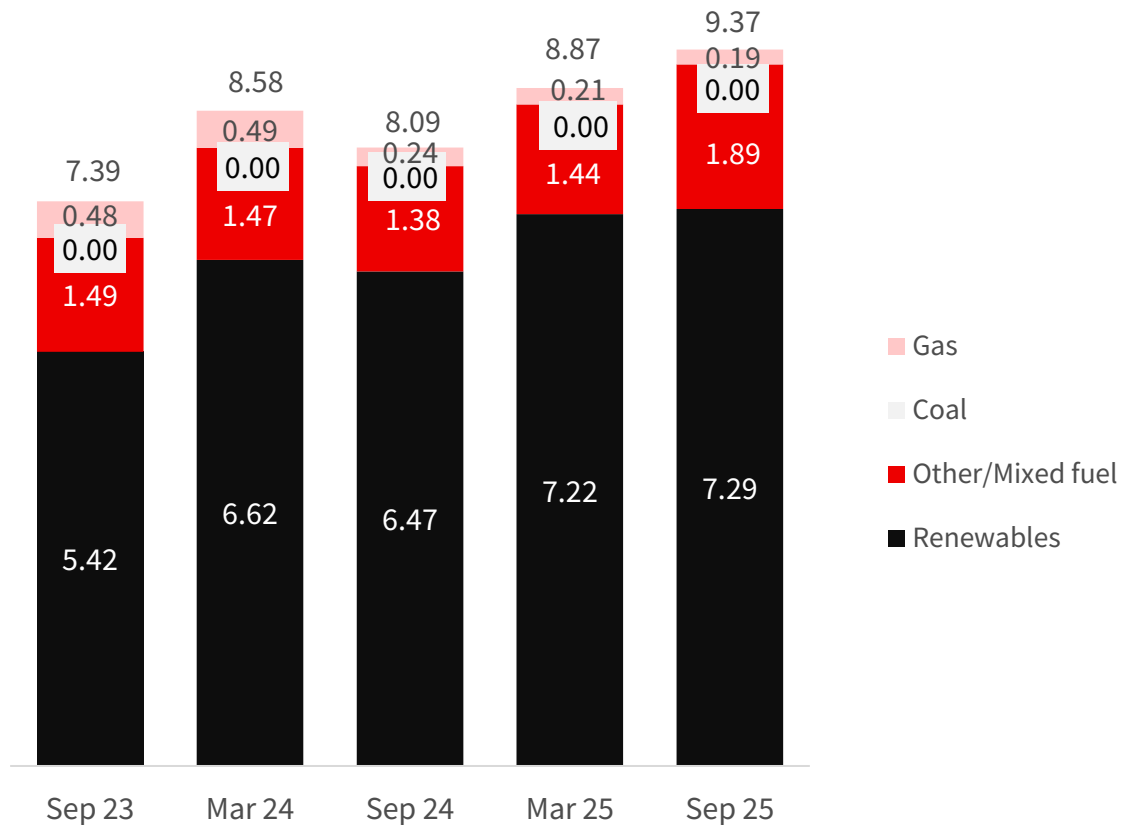
(1) This includes (i) lending at a corporate level (for example, general facilities made available to the parent company of a group of companies), (ii) at a project-level (that is on an individual project basis for a specific project purpose), and (iii) trade finance. Lending in the context of this requirement includes financial guarantees (excluding rehabilitation bonds and cash backed guarantees for non-operational activities e.g. office leases). Transactional banking (including deposit services), risk management products and similar ancillary products and services including advice or services provided to a customer by JBWere are excluded from this requirement. Capital markets activities means all types of bonds, syndicated loans and US private placements. The Customer Transition Plan requirements for In-Scope Customers are subject to national energy security considerations

(2) Referenced sectors are consistent with sector definitions used for NAB's target setting emissions baseline, although metallurgical coal forms part of the iron and steel sector. For further information refer to the Supporting information section from page 55 in NAB's 2025 Climate Report. NAB does not intend to apply this requirement to customers in the thermal coal sector because NAB has set a target to reduce financed and facilitated emissions for this sector to zero by 2030 (refer to the Thermal coal sector target on page 31 of NAB's 2025 Climate Report for further details)

(3) Applies to customers where at time of lending, 25% or more of the electricity generated by the customer is from thermal coal

Power generation exposures

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



- 78% of total power generation financing to renewables²
- Renewable portfolio represents a mix of wind, hydro and solar energy sources
- NAB has set an interim sector decarbonisation target for power generation, details available in the 2025 Climate Report

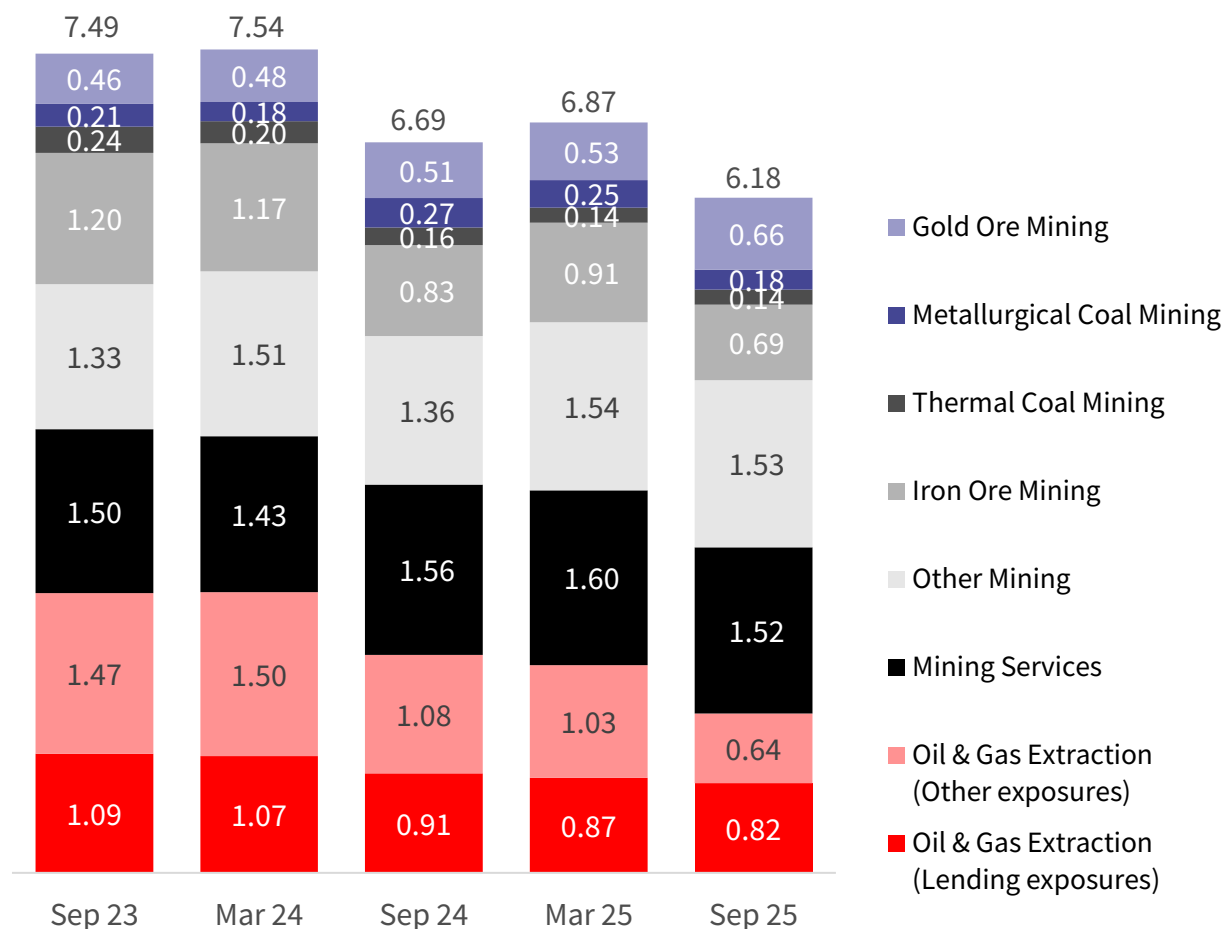
(1) Totals presented in chart may not sum due to rounding

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

Resources exposures

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

(AUD\$bn)



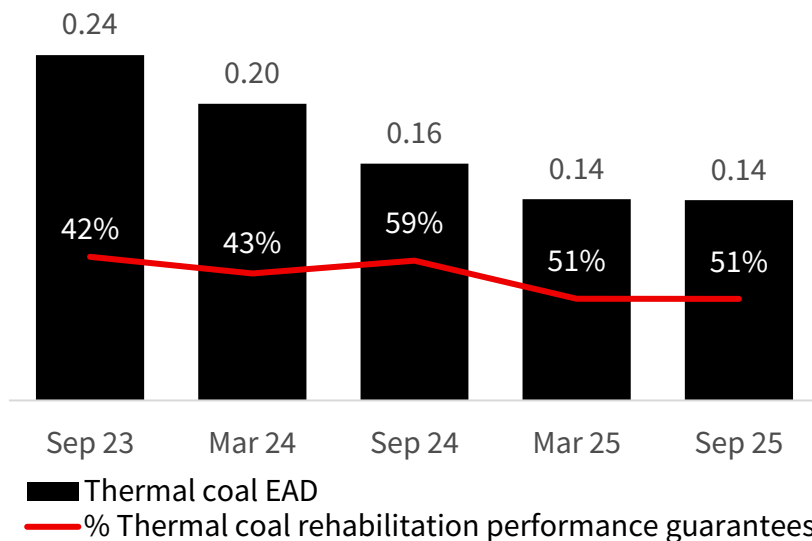
- Exposure to thermal coal on track to be effectively zero⁴ by 2030 excluding performance guarantees for rehabilitation of existing coal mining assets

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

Thermal coal mining and oil and gas limits

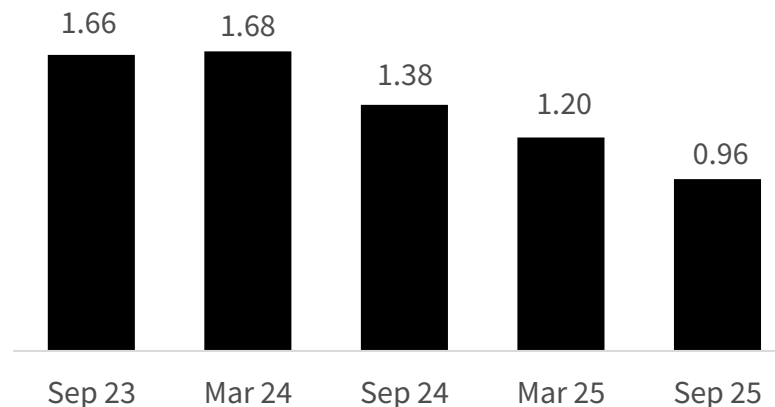
Thermal coal mining exposure¹

(AUD\$bn)



Oil and gas extraction - exposure²

(USD\$bn)



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

- Oil and gas presented in USD as majority of portfolio is denominated in USD³
- NAB's oil and gas sector decarbonisation target guides intended financed and facilitated emissions reduction. See 2025 Climate Report for full details

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

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

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

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

Additional information

Economic data

Australia and NZ key economic indicators

Australian economic indicators (%)¹

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

NZ Economic indicators (%)¹

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

Australian system growth (%)⁵

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

NZ System growth (%)⁵

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

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

(2) December quarter on December quarter of previous year

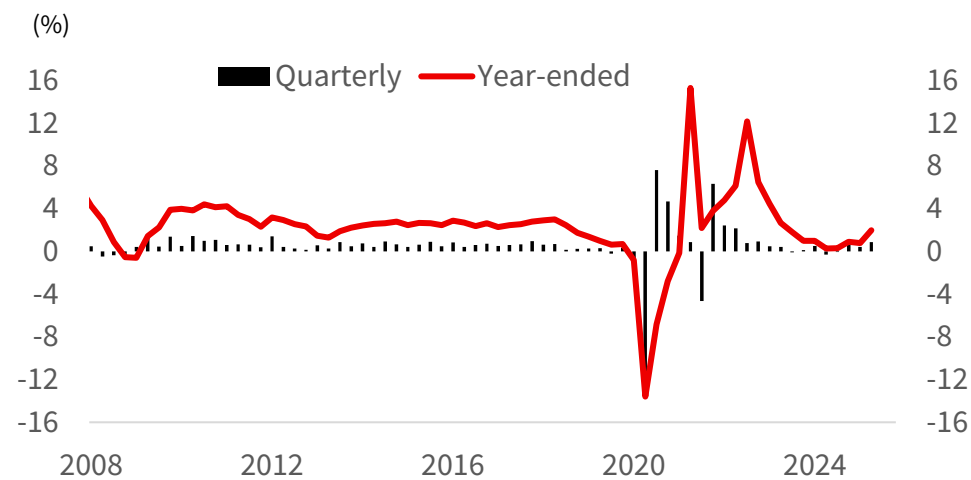
(3) As at December quarter

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

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

Consumer spending growth has picked up

Consumption growth has picked up¹



The household savings rate looks to have stabilised²



The unemployment rate has edged up in 2025³



Job vacancies remain elevated⁴



(1) Source: ABS, Macrobond. Household final consumption expenditure from the ABS Quarterly National Accounts release. Data to June quarter 2025

(2) Source: ABS, Macrobond. Net savings rate from the ABS Quarterly National Accounts release. Data to June quarter 2025

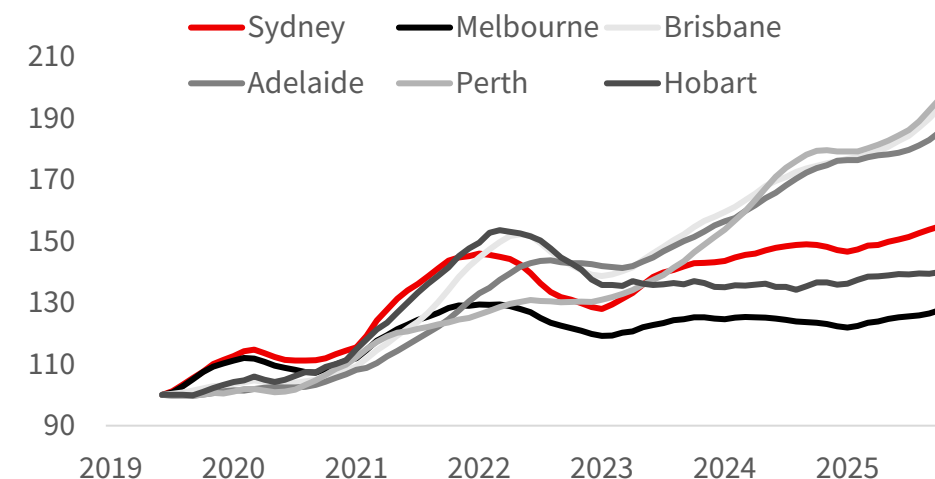
(3) Source: ABS, Macrobond. Data to Sep 25

(4) Source: ABS, Macrobond. Australia-wide job vacancies. Data to Aug 25

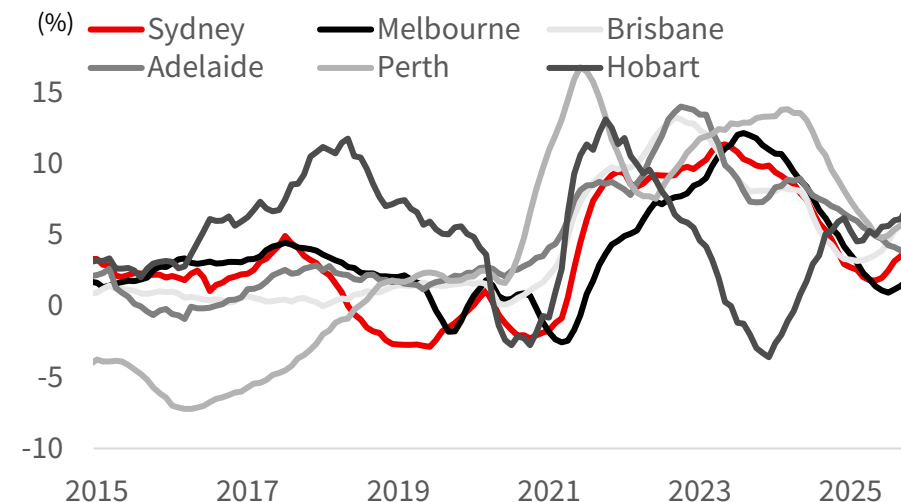
House prices and rents continue to be supported by the imbalance between supply and demand

House price growth has reaccelerated¹

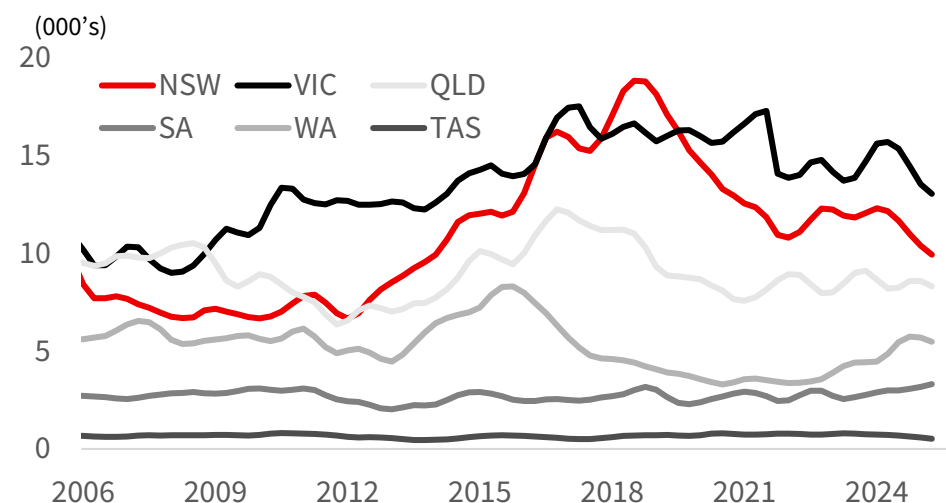
(Index)



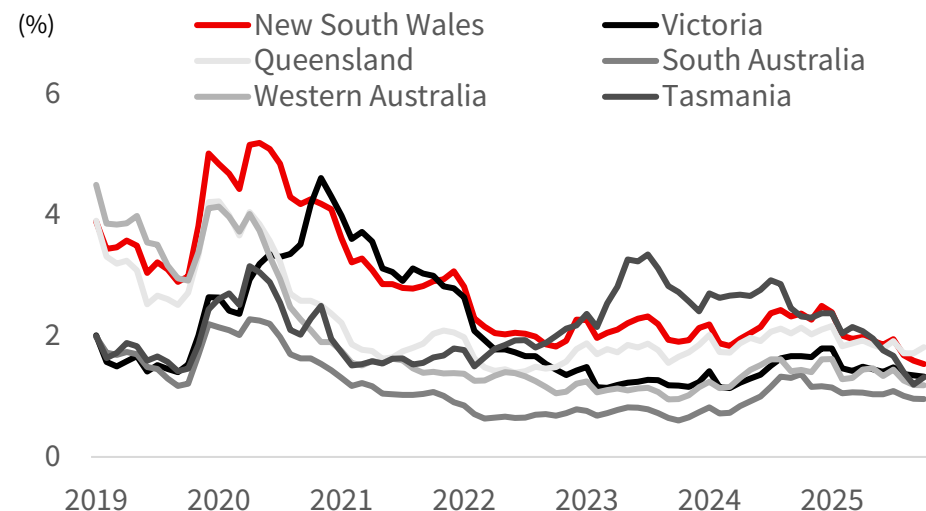
Rents growth remains elevated²



Dwelling completions remain low relative to demand³



Rental vacancy rates remain low⁴



(1) Source: Cotality. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 31 October 2025

(2) Source: Cotality. Hedonic measure of advertised rents. Data to 31 October 2025

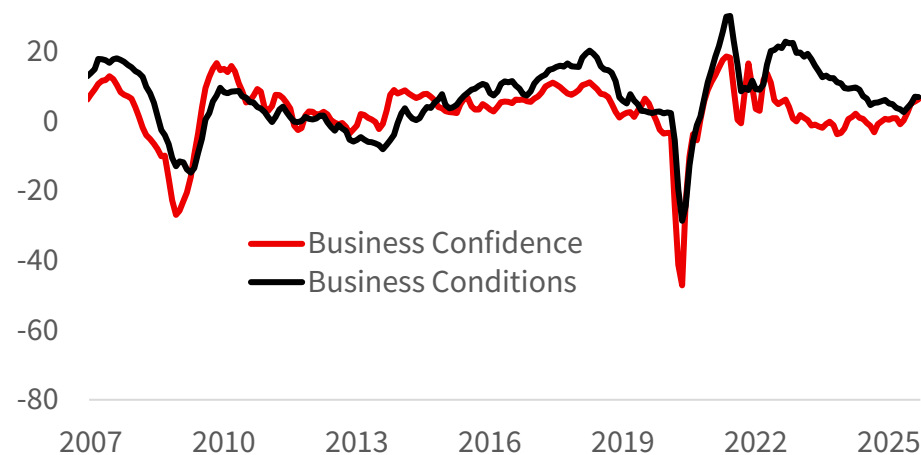
(3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to June quarter 2025

(4) Source: Cotality. Data to 31 October 2025

Business confidence and conditions have improved

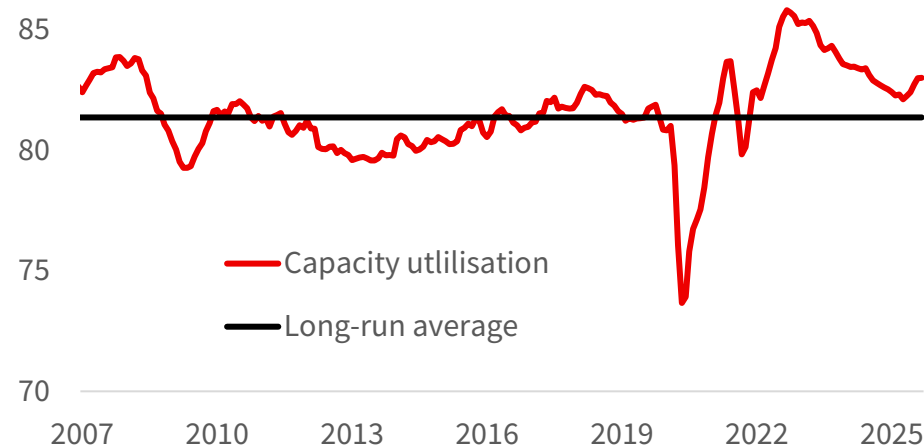
Confidence and conditions have improved¹

(Net Bal.)



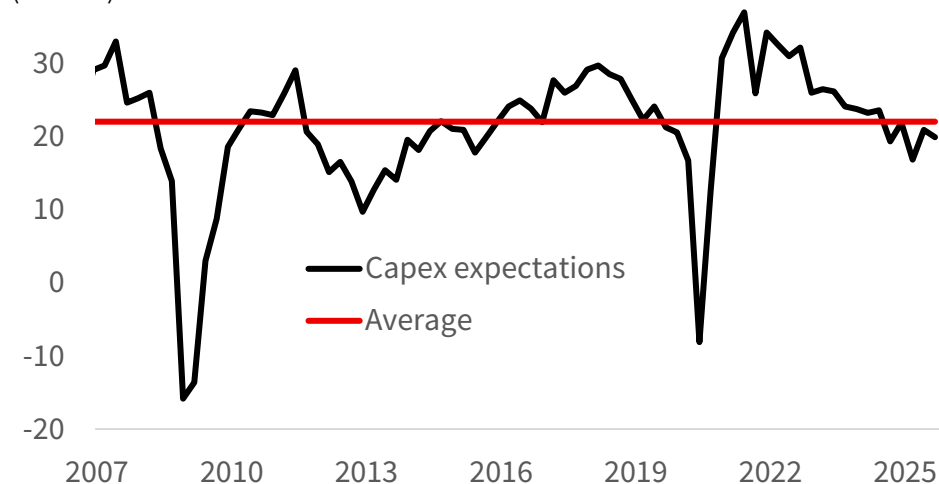
Capacity utilisation remains above average¹

(%)



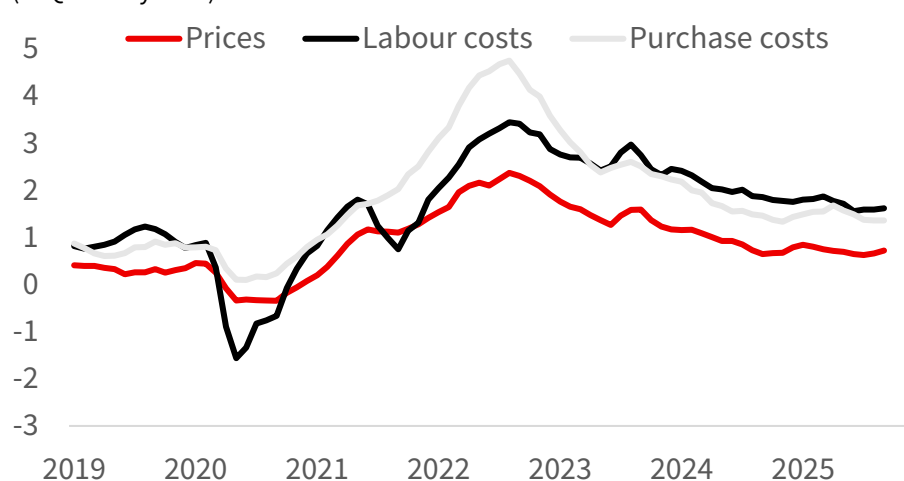
Investment intentions are around average²

(Net Bal.)



Price and cost growth is plateauing¹

(% Quarterly Rate)

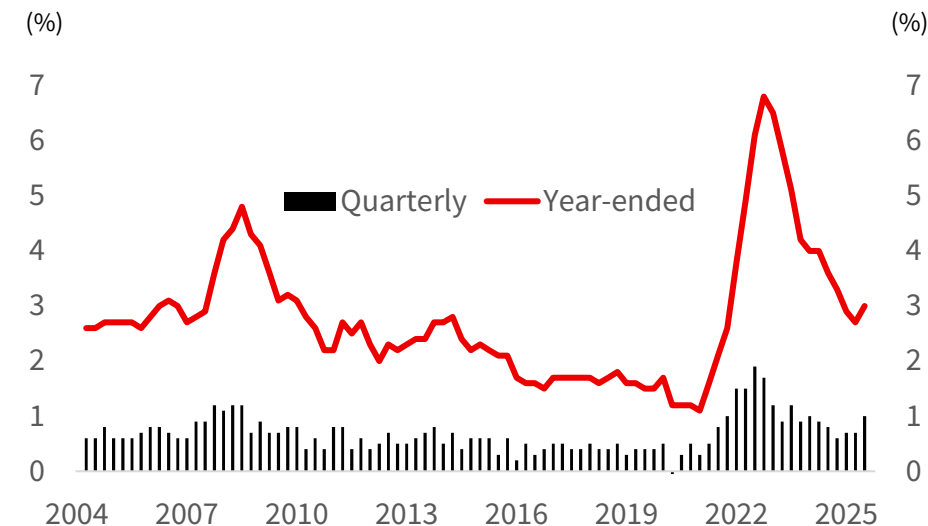


(1) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to Sep 25

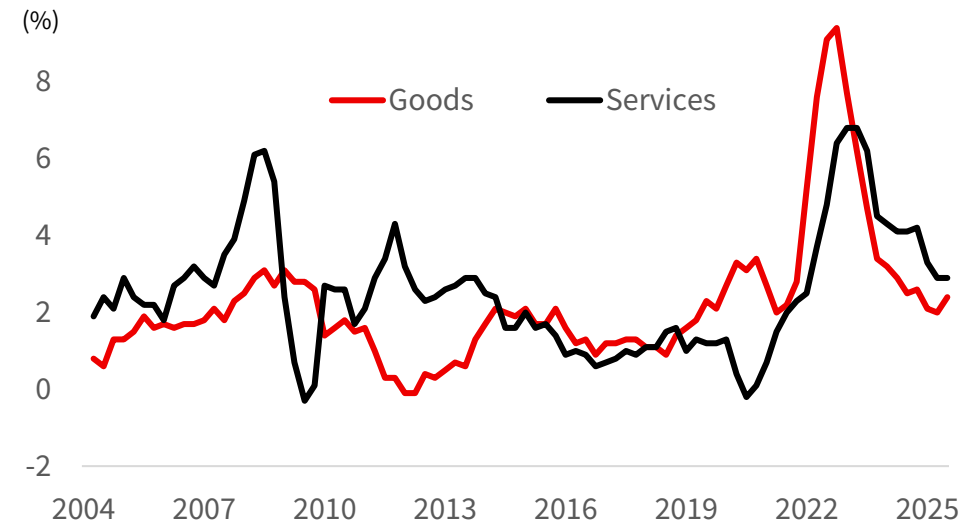
(2) Source: NAB Economics. Data to September quarter 2025

Inflation is around the top of the target band

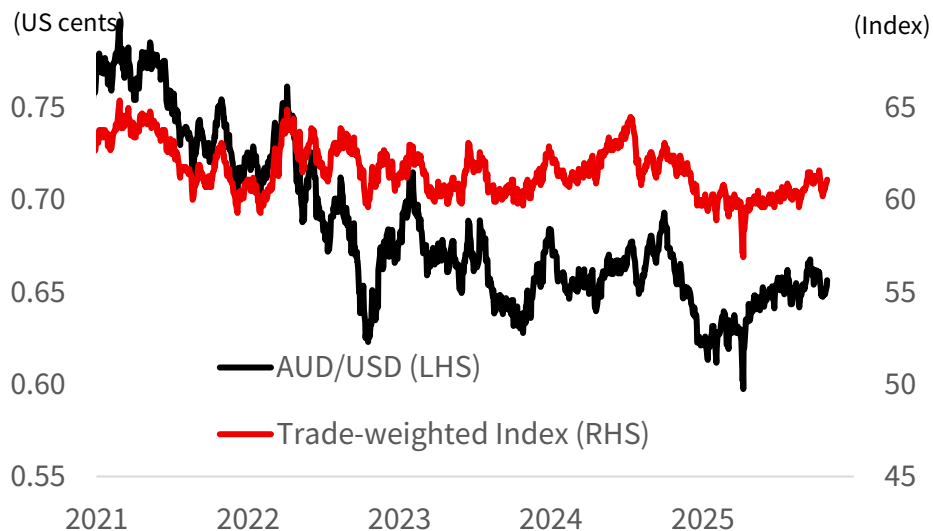
Underlying inflation reaccelerated in Q3¹



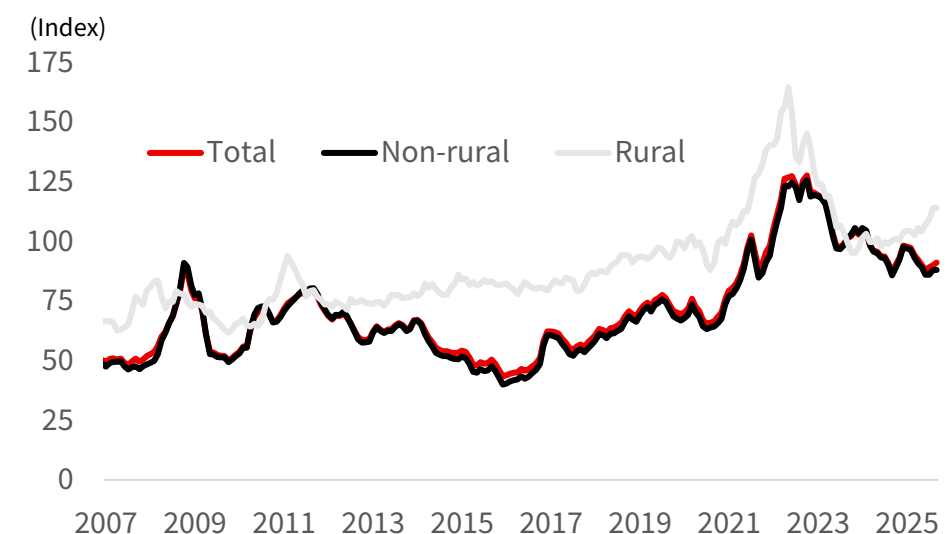
Services disinflation has slowed²



The exchange rate is tracking around US65c³



Commodity prices have eased but remain high⁴



(1) Source: ABS, Macrobond. ABS Trimmed-mean measure of CPI Inflation. Data to September quarter 2025

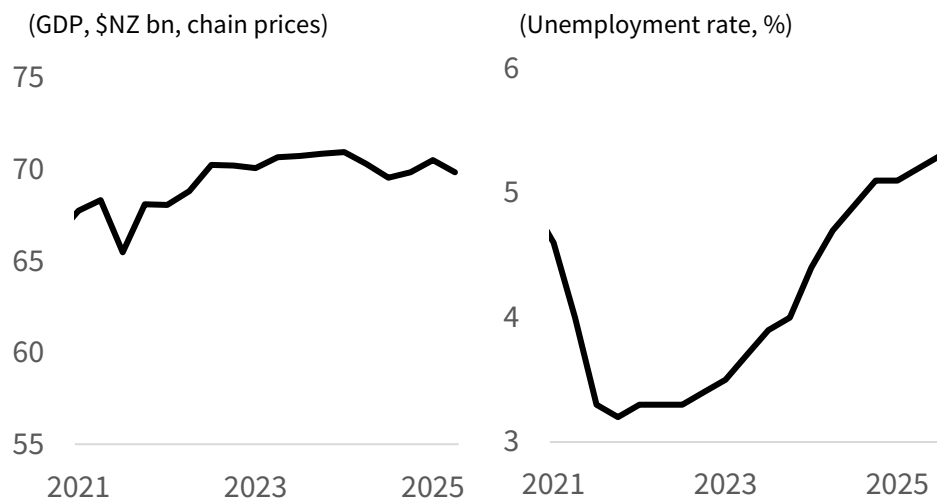
(2) Source: ABS, Macrobond. Market goods and services measures (excluding volatile items) from the ABS Quarterly CPI release, year-ended growth. Data to September quarter 2025

(3) Source: RBA, Macrobond. TWI index base May 1970 = 100. Data to 31 October 2025

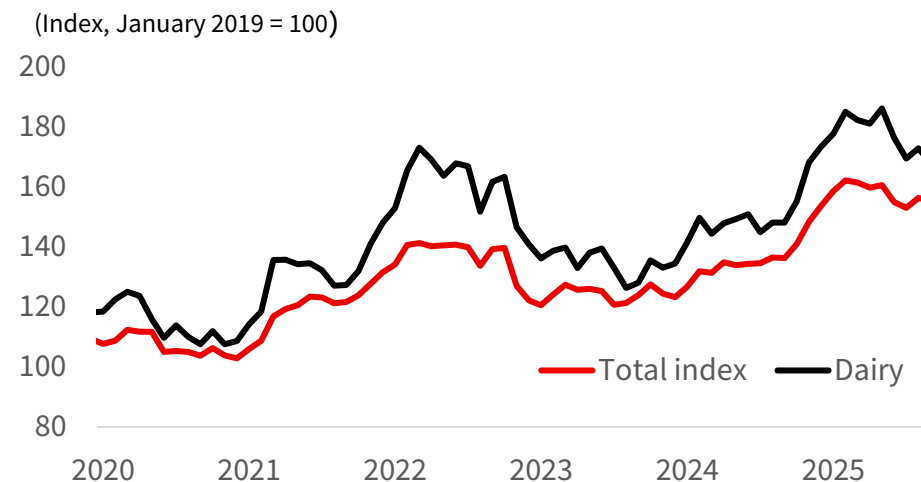
(4) Source: RBA, Macrobond. Index base 2022/23 = 100. Data to 30 September 2025

New Zealand economy

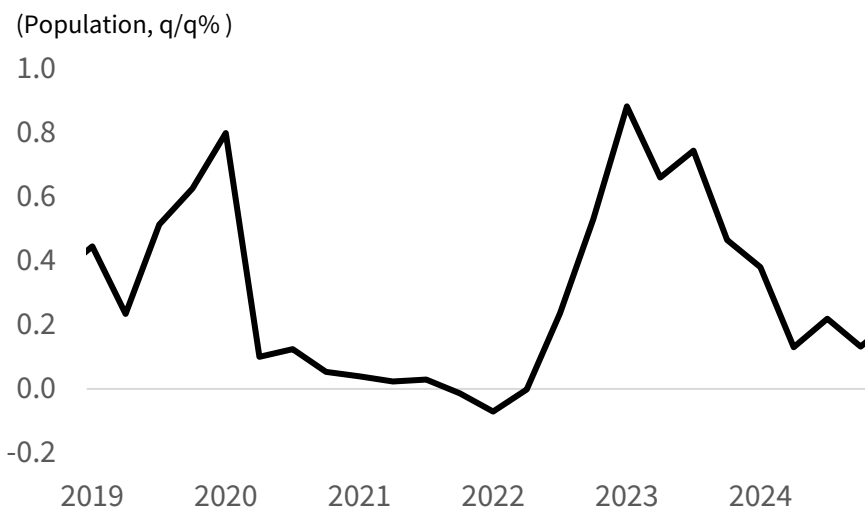
Economy struggling as GDP remains below peak;
unemployment rate has moved higher¹



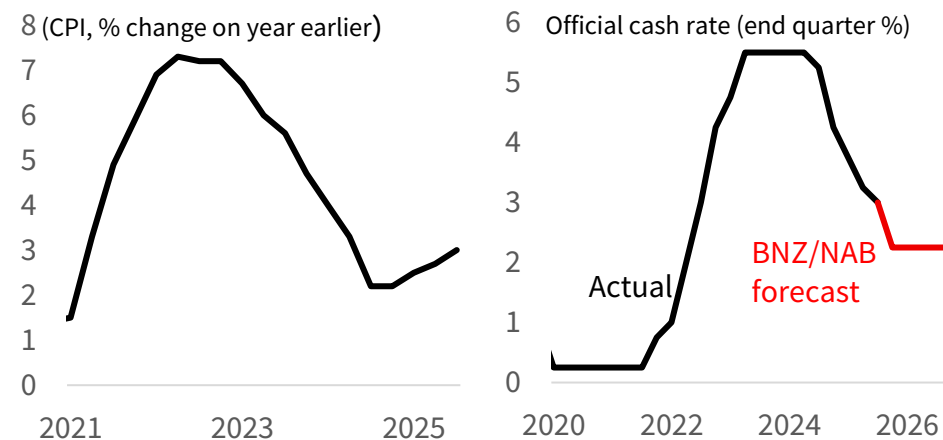
Commodity prices off their peak but remain high²



Population growth remains low³



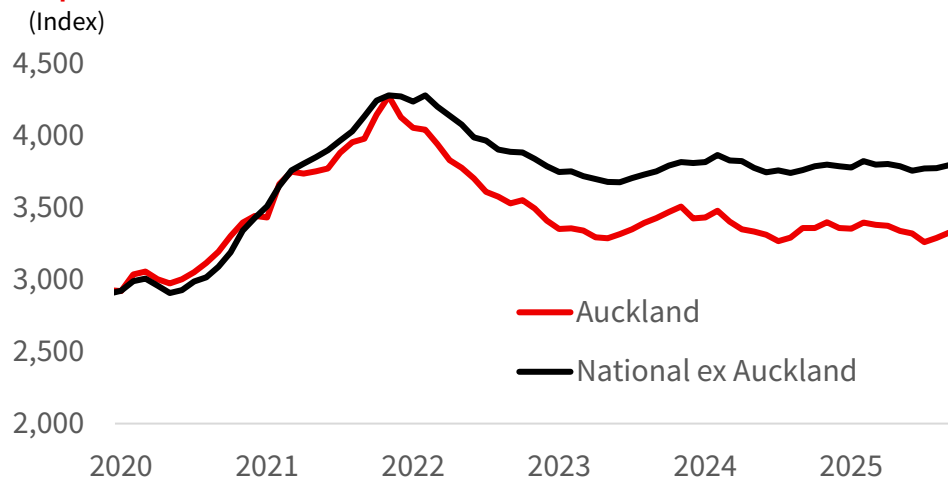
With the economy struggling, and inflation under control, RBNZ has further eased policy⁴



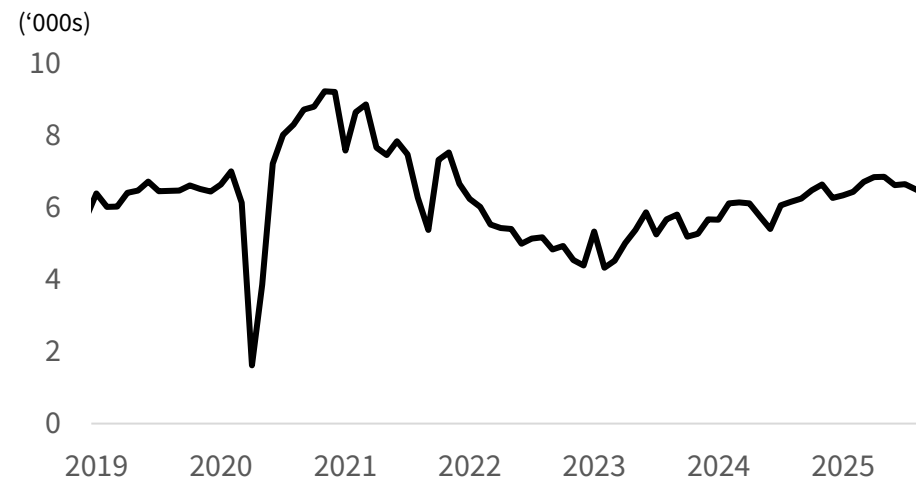
- (1) Source: Refinitiv, Stats NZ. GDP data to June quarter 2025, unemployment rate data to September quarter 2025
 (2) Source: Macrobond, ANZ Commodity Price Index, NZ dollar indices. Data to September 25
 (3) Source: Refinitiv, Macrobond, Stats NZ. Population data to June quarter 2025
 (4) Refinitiv,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

New Zealand housing

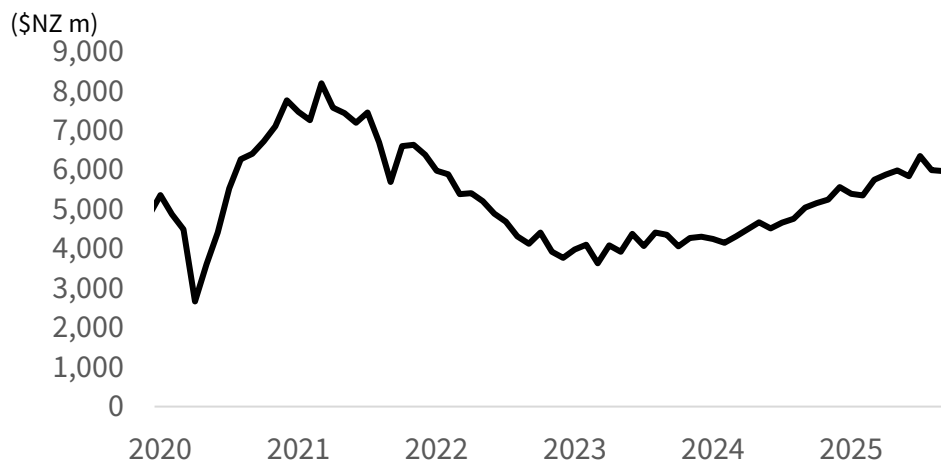
House prices little changed over the year to September 2025¹



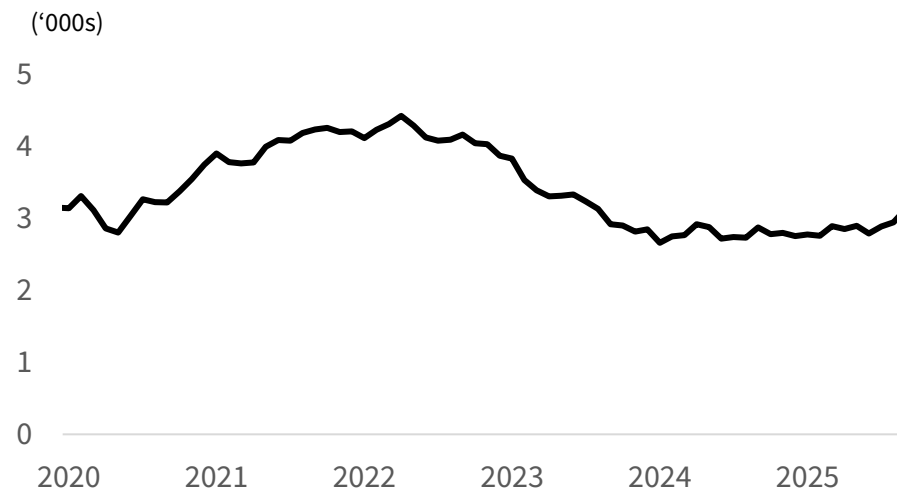
Sales volumes higher for much of 2025 but have eased over recent months²



New residential mortgage lending has risen³



Dwelling approvals (consents) starting to move higher⁴



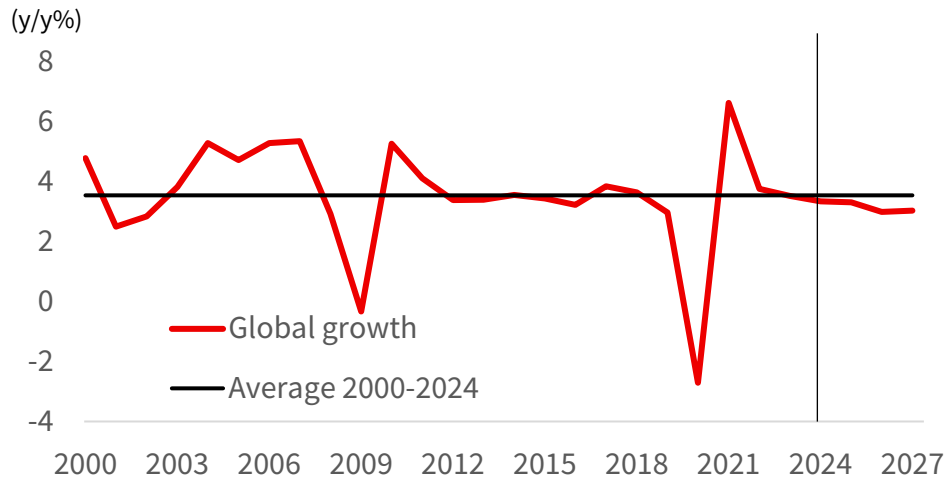
(1) Source: Macrobond, REINZ. Data to Sep 25

(2) Source: Macrobond, REINZ. Seasonally adjusted by Macrobond. Data to Sep 25

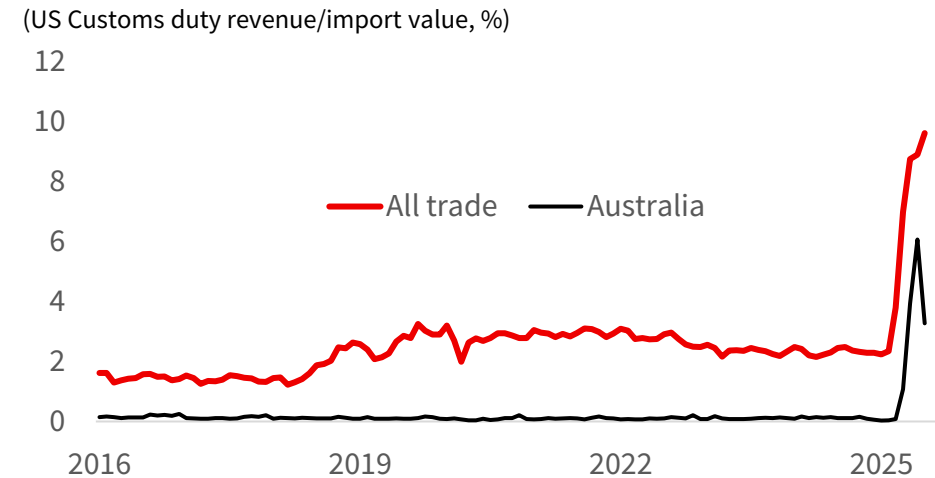
(3) Source: RBNZ. Seasonally adjusted by Macrobond, excludes loans where purpose is change in loan provider. Data to Sep 25

(4) Source: Refinitiv, Stats NZ. Three month moving average of seasonally adjusted new dwellings consented. Data to Sep 25

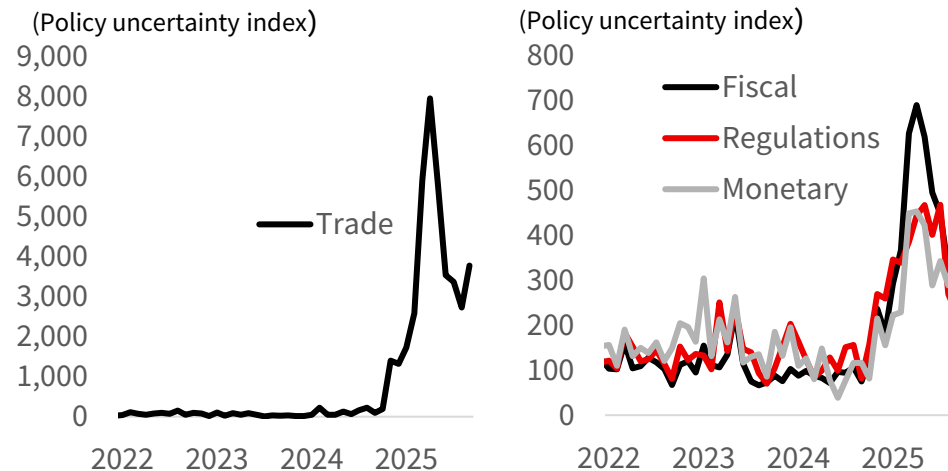
Global growth expected to be soft by recent historical standards¹



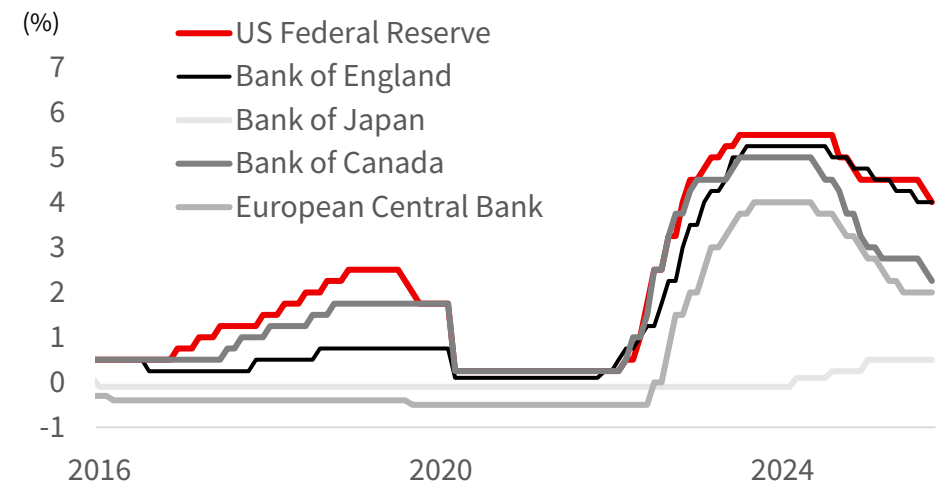
Significant increase in US tariffs imposed this year – ‘reciprocal tariff’ on Australia at bottom of range²



Trade & other US policy uncertainty has eased but remains high³



Major central banks (outside Japan) have been lowering the policy rate⁴



(1) Source: Data to 2024 - IMF estimates of world GDP growth. Data for 2025 to 2027 - NAB estimates

(2) Source: Macrobond. Data to July 2025. Average applied duty rate is also affected by changes in import composition as well as changes in tariff rates

(3) Source: Macrobond (Economic Policy Uncertainty Index). Data to Sep 2025

(4) Source: Macrobond. US fed funds rate displayed is top of target range. Data to Oct 2025

Abbreviations and disclaimers

Abbreviations

ALA	Alternative Liquid Assets
AT1	Additional Tier 1 Capital
CET1	Common Equity Tier 1 Capital
CIC	Credit impairment charge
CP	Collective Provision
CTI	Cost to income ratio
Citi or Citi Consumer Business	Citigroup's Australian consumer business, acquired by the NAB Group on 1 June 2022
DPD	Days Past Due
DLVR	Dynamic Loan to Value Ratio
DRP	Dividend Reinvestment Plan
DTI	Debt to income ratio
EAD	Exposure at Default
EA	Economic Adjustment
ECL	Expected Credit Losses
EPS	Earnings Per Share
EU	AUSTRAC Enforceable Undertaking
FLA	Forward-Looking Adjustments
FHB	First home buyer
FTEs	Full-time Equivalent Employees
GHG	Greenhouse Gas
IAS	Impaired Assets
GLAs	Gross Loans and Acceptances
GPI	Group Performance Indicator

HEM	Household Expenditure Measure
HQLA	High Quality Liquid Assets
IRB	Internal Ratings Based approach
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LVR	Loan to Value Ratio
NBI	Non Bearing Interest
NII	Net Interest Income
NPS	Net Promoter [®] and NPS [®] are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter Score SM is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld
NSFR	Net Stable Funding Ratio
OIS	Overnight Index Swap
OOI	Other Operating Income
PD	Probability of Default
RMBS	Residential Mortgage Backed Securities
ROE	Return on Equity
RWAs	Risk-weighted assets
SFI	Stable Funding Index
SME	Small and Medium Enterprise
TFF	RBA - Term Funding Facility
TMS	Technology Modernisation Score

Slide 12

- (1) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all consumers, 18+ and excludes consumers with personal income of \$260k+ and/or investible assets \$2.5m+ and/or footings of over \$850k. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (2) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all business customers. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (3) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all consumers, 18+ with personal income of \$260k+ and/or investible assets \$2.5m+ and/or footings of over \$850k. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (4) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on business customers with a turnover \$5m-<\$200m. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (5) Source: Coalition Greenwich Voice of Client 2025 Large Corporate and Institutional Relationship Banking Study
- (6) Sourced from Insights HQ (previously known as Camorra Research) Retail Market Monitor (data on 12-month roll). NPS for nominated main bank provider. The result reflects the 5 major banks in New Zealand. Rank is based on absolute results and may be within the confidence interval of another brand

Slide 62

- (1) Target sectors include NBFIs, Private Capital Strategic Investors, Infrastructure, Governments and Private Companies
- (2) Transactional Banking survey Jun 2025*
- (3) Debt Capital Markets survey Jun 2025*
- (4) Rankings based on IJGlobal League Table MLA, Renewables, data on a cumulative basis from 1 January 2010 to 30 September 2025
- (5) Interest Rate Derivatives survey Oct 2025*
- (6) Most Useful Analysis of the Economy (2nd), Most Useful Interest Rate Forecasts & Trend Analysis (=1st) and Most Useful Written Materials on Strategies and Recommendations (2nd) – Interest Rate Derivatives Survey 2025*; Most Valuable Commentary on Currency Markets (2nd) and Most Valuable Domestic Economic Analysis (2nd) and Most Valuable FX forecasting (1st) – Corporate Foreign Exchange Survey 2025*
- (7) Represents ROE implied by reported cash earnings on average RWA using 11.25% CET1 ratio in the applicable period (excludes centrally held RWA/deductions)

*Source: Coalition Greenwich Voice of Client Studies (formerly Peter Lee Associates). All data taken from the most recently available survey and rankings are against the four major domestic banks. Coalition Greenwich is a division of Crisil. Relationship Strength Index (RSI) is based on the results of key qualitative measures

The material in this presentation is general background information about the NAB Group current at the date of the presentation on 6 November 2025. The information is given in summary form and does not purport to be complete. It is intended to be read by a professional analyst audience in conjunction with the verbal presentation and the 2025 Full Year Results Management Discussion and Analysis (available at www.nab.com.au). 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.

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There are many factors that could cause actual results to differ materially from those projected in such statements, including (without limitation) a significant change in the Group’s financial performance or operating environment; a material change to law or regulation or changes to regulatory policy or interpretation; and 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 and capital market conditions and changes in global trade policies. Further information is contained in the Group's 2025 Annual Report, available at nab.com.au/annualreports.

For further information visit www.nab.com.au or contact:

Sally Mihell
Executive, Investor Relations
Mobile | +61 (0) 436 857 669

Natalie Coombe
Director, Investor Relations
Mobile | +61 (0) 477 327 540

Mark Alexander
Executive, Corporate Communications
Mobile | +61 (0) 412 171 447