



Half Year Results

2026

Incorporating the requirements of Appendix 4D

This half year results announcement incorporates the half year report given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A.

The half year consolidated report is to be read in conjunction with the 2025 Annual Report.

Acknowledgement of Country

NAB acknowledges the Traditional Owners and Custodians of the lands and waters across Australia, whose connection to Country has sustained community, culture and commerce for tens of thousands of years. We pay our respects to Elders past and present, recognising their enduring strength, innovation and economic leadership of First Nations peoples. We are committed to walking alongside First Nations leaders, businesses and communities to create lasting opportunity, strengthen capability and grow intergenerational wealth.

Appendix 4D

Report for the half year ended 31 March 2026 as required by ASX listing rule 4.2A

Results for announcement to the market

Current period:	1 October 2025 to 31 March 2026
Prior corresponding period:	1 October 2024 to 31 March 2025

		Half Year to	
			31 Mar 26
			\$m
Revenue from ordinary activities ⁽¹⁾	up 8.7% to		11,158
Net profit after tax from ordinary activities attributable to owners of the Company ⁽²⁾	down 19.3% to		2,750
Net profit attributable to owners of the Company ⁽²⁾	down 19.3% to		2,750

(1) Reported as the sum of the following from the Group's consolidated income statement in Section 4 Financial report on page 57: net interest income of \$9,163 million and other operating income of \$1,995 million, which are reported on a statutory basis.

(2) Includes the impact of large notable items. Refer to Section 1 Group highlights - Large notable items for further information.

	Amount per share cents	Franked amount per share %
Dividends and Dividend Reinvestment Plan		
Final 2025 dividend	85	100
Interim 2026 dividend	85	100

Interim dividend dates

Ex-dividend date	7 May 2026
Record date	8 May 2026
Payment date	2 July 2026

The dividend is paid in cash or as part of a dividend plan. Cash dividends are paid by way of direct credit or cash equivalents. The dividend plans in operation are the Dividend Reinvestment Plan and the Bonus Share Plan (closed to new participants).

The last date for receipt of election notices for the Dividend Reinvestment Plan and the Bonus Share Plan is 11 May 2026 at 5pm (Australian Eastern Standard time).

	As at	
	31 Mar 2026	31 Mar 2025
	\$	\$
Net tangible assets		
Net tangible assets per ordinary share	18.32	18.55

A reference to the 'Group' is a reference to NAB and its controlled entities.

The Group has not gained or lost control over any material entities during the half year ended 31 March 2026.

The Group held no material investments in associates or joint venture entities as at 31 March 2026.

Additional information supporting the Appendix 4D disclosure requirements can be found in the accompanying 2026 Half Year Results.

This document should be read in conjunction with the 2025 Annual Report and any announcements to the market made by the Group during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This report is based on the consolidated financial statements of the Group which have been reviewed by EY.

This announcement has been authorised for release by the Board.

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Half year results 2026

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Half Year Results Summary

2026

4 May 2026

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1H26 KEY FINANCIAL INFORMATION

\$2,750m

Statutory net profit

\$2,639m

Cash earnings

\$3,588m

Cash earnings
ex large notable items⁽ⁱ⁾

Up 2.3% v 2H25

Up 0.1% v 1H25

11.65%

Group Common Equity
Tier 1 (CET1) ratio⁽ⁱⁱ⁾

8.5%

Cash ROE⁽ⁱ⁾

11.6%

Cash ROE ex large
notable items⁽ⁱ⁾

(i) Refer to the cash earnings note and reconciliation on page 7 and *Shareholder Summary* on page 8.

(ii) CET1 capital ratio on a Level 2 basis.

"Continued disciplined execution of our strategy and ongoing momentum across our business is reflected in NAB's 1H26 operating performance. Changes to our software capitalisation policy this period, consistent with the rapidly changing technology environment, have lowered cash earnings by \$949 million. Excluding this large notable item (LNI), cash earnings were 2.3% higher than 2H25 with underlying profit up 6.4% supported by strong growth of 5.4% in Business & Private Banking (B&PB).

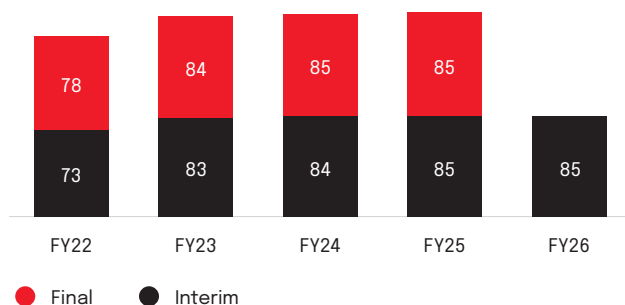
We made further progress against our three key priorities of growing business banking, driving deposit growth and strengthening proprietary home lending in 1H26. Australian business lending rose 5.6% with market share gains in both SME and total business lending⁽¹⁾. Australian home lending drawdowns via proprietary channels improved from 41.4% in 2H25 to 47.7% in 1H26⁽²⁾. Deposit balances in B&PB and Personal Banking (PB) increased 4.7% including 8.0% growth in transaction accounts (excluding offsets). Customer outcomes have also improved, with more to do, as we take a more systemic approach to improving customer experiences.

Geopolitical tensions have created a more volatile macro economic environment. We enter this period in good shape and actions taken in 1H26 to bolster our balance sheet will allow us to continue to grow and support customers. Forward looking collective provisions (CP) have increased by \$300 million and the ratio of CP to credit risk-weighted assets sits at 1.35%. The FY26 interim dividend reinvestment plan (DRP) will include a 1.5% discount and be partially underwritten, in combination raising approximately \$1.8 billion and supporting a March 2026 pro forma Group CET1 ratio of 12.05%.

We are well placed to navigate a period of increased volatility. We will continue to manage our business for the long term to deliver sustainable growth and attractive returns for shareholders." **Andrew Irvine NAB CEO**

Dividends

Cents per share (fully franked)
In respect of each financial year / period



Supporting our customers and communities

- Staying close to customers during challenging times with B&PB bankers having over 200,000 proactive contacts with customers since the outbreak of the Middle East conflict to discuss banking needs including fuel impacts.
- Continuing to protect customers against fraud with the launch of 24/7 Fraud Assist live chat, along with real time fraud alerts for Business and Corporate cardholders via two way SMS allowing them to confirm genuine spend in the moment and reducing unexpected card blocks and business disruption.
- Improving community access to banking with the launch of NAB's first Community Hub in Werribee Victoria, bringing together specialist, face-to-face, multilingual support across NAB banking specialists, fraud and scam experts, NAB Extra Care teams (financial assistance and early intervention) and local community services, alongside the Salvation Army to provide more holistic, practical support.

(1) Australian business lending refers to business lending in B&PB and Corporate & Institutional Banking (C&IB) divisions. SME business lending market share derived from latest RBA statistics as at Feb 26 excluding financial business and including business lending relating to both B&PB and some C&IB customers. Total business lending market share based on business lending to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution Statistics definitions using latest data as at Mar 26.

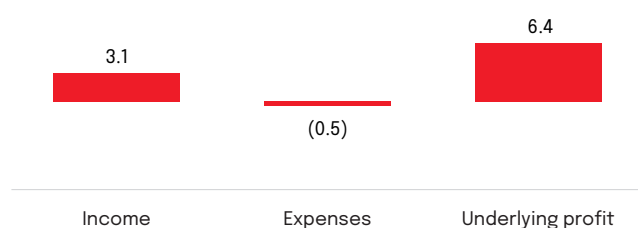
(2) Refers to proprietary home lending drawdowns in PB and B&PB divisions. Excludes ubank.

The March 2026 half year results are compared with the September 2025 half year results for continuing operations unless otherwise stated. Operating performance and Asset quality are expressed on a cash earnings basis.

Operating performance 1H26 v 2H25

- Revenue increased by 3.1%. Excluding Markets & Treasury (M&T) income, revenue rose 1.8% primarily reflecting volume growth partially offset by the translation impact of a lower New Zealand dollar.
- Gross loans and advances (GLAs) increased by 2.9% and deposits rose 2.3%. Adjusting for the impact of exchange rate movements, GLAs rose 3.7% and deposits rose 3.0%.
- Net Interest Margin (NIM) rose 3 basis points (bps) to 1.81%. Excluding a 2 bps increase from M&T and a 1 bp benefit from liquid assets, NIM was stable reflecting higher earnings from the deposit replicating portfolio combined with lower deposit cost and deposit mix benefits, offset by lending competition.
- Expenses increased by 26.2%. Excluding the LNI, expenses decreased by 0.5% with higher personnel-related and technology costs, offset by productivity benefits, lower remediation charges and a benefit related to the translation impact of a lower New Zealand dollar.

1H26 v 2H25 drivers of cash earnings change ex LNIs (%)

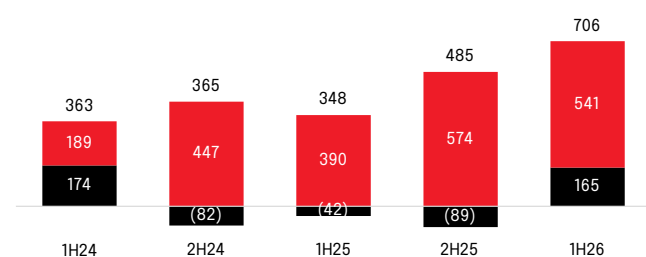


Underlying profit growth of 6.4% ex the LNI has benefited from improved M&T income, volume growth and disciplined cost management including productivity benefits of \$199 million in 1H26. For FY26 we continue to target productivity benefits of greater than \$450 million and expect cost growth to be less than 4.6%⁽¹⁾.

Asset quality 1H26 v 2H25

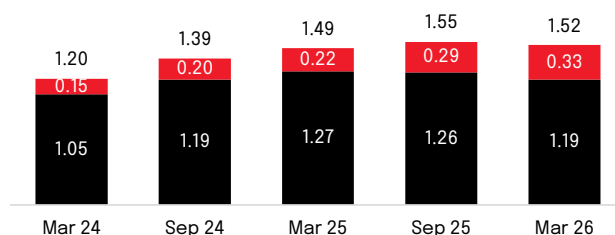
- Credit impairment charge (CIC) was \$706 million, versus a 2H25 charge of \$485 million. The 1H26 individually assessed charge of \$541 million mainly reflects charges for the Group's business lending and unsecured retail portfolios. The 1H26 collective charge of \$165 million reflects a net increase in forward-looking provisions of \$300 million partially offset by \$135 million underlying collective write-back. The underlying collective write-back was primarily driven by the release of provisions held for customers transferred to individually assessed, ratings upgrades for a small number of Corporate & Institutional Banking (C&IB) customers and data refinements, partially offset by lending growth.
- The \$300 million increase in forward-looking provisions reflects potential stress related to the Middle East conflict. This includes a 2.5% increase in the Australian weighting to the downside economic scenario to 45% and a net increase in Forward-Looking Adjustments (FLAs) of \$148 million.
- The net increase in FLAs of \$148 million relates to potential stress which may emerge in sectors most likely to be impacted by fuel supply and cost issues. New and increased FLAs of \$201 million were added for the Agriculture, Transport & Storage, Manufacturing, Construction and Commercial Property sectors. This was partially offset by a release of \$53 million of FLAs for Tourism, Hospitality & Entertainment and Other sectors.
- The ratio of non-performing exposures as a percentage of gross loans and acceptances decreased 3 bps to 1.52%. The default but not impaired assets ratio declined 7 bps mainly reflecting improvement in the Australian mortgage and B&PB business lending portfolios. This was partially offset by an increase in the impaired asset ratio of 4 bps mainly related to the impairment of a small number of C&IB customers.

Credit impairment charge / (write-back) (\$m)



- Individually assessed
- Collective

Non-performing exposures / gross loans and acceptances (%)



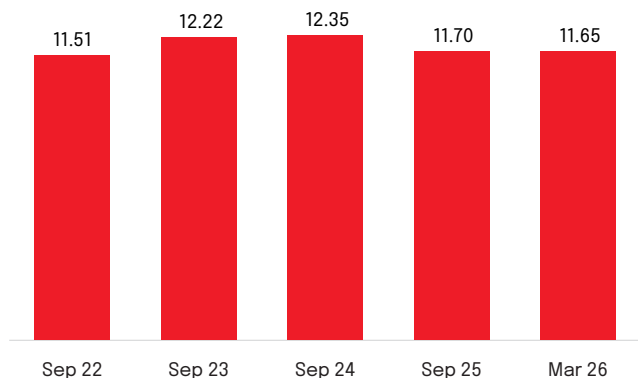
- Impaired assets as a % of GLAs
- Default but not impaired as a % of GLAs

While underlying asset quality outcomes have generally improved in 1H26, the outlook is more uncertain as a result of the Middle East conflict which presents a key source of downside risk. As such, we have increased forward looking collective provisions. Total collective provisions as a ratio of credit risk weighted assets (CRWA) increased 2 bps to 1.35% and total provisions represent 1.68% of CRWA.

(1) Excluding large notable items (LNIs), 1H26 operating expenses included \$1,347 million as an LNI related to the accelerated amortisation charge following a change in the Group's software capitalisation policy. Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 9.

Capital, funding and liquidity

Group CET1 ratio⁽ⁱ⁾ (%)



(i) CET1 capital ratio on a Level 2 basis. From 1 January 2023 ratios are reported under APRA's revised capital framework.

Key ratios as at 31 March 2026

- Group CET1 ratio of 11.65%, down 5 bps from September 2025. Key drivers of the reduction include RWA growth (excluding FX) of \$13 billion (-33 bps), payment of the FY25 final dividend (-59 bps) and net foreign exchange rate translation (-8 bps). These impacts have been partially offset by cash earnings (+81 bps) and the sale of the Group's remaining 20% stake in MLC Life (+11 bps)⁽ⁱ⁾.
- Pro forma CET1 ratio of 12.05% reflecting the expected impact of a 1.5% discount applied to the 1H26 DRP and partial underwrite of the DRP, in total expected to raise approximately \$1.8 billion.
- Leverage ratio of 4.91%.
- Liquidity Coverage Ratio (LCR) quarterly average of 132%.
- Net Stable Funding Ratio (NSFR) of 116%.
- \$19.6 billion wholesale term funding issued in 1H26 including \$3.7 billion of Tier 2 capital

Key divisional performance - Cash earnings ex LNIs

	1H26 (\$m)	% change 1H26 v 2H25	Key drivers 1H26 v 2H25
Business and Private Banking	1,850	9.9	Earnings increased with higher underlying profit and lower credit impairment charges. Revenue rose, benefitting from lending volume growth, broadly stable margins and improved Markets and fee income, partly offset by higher customer remediation charges. Expenses were lower with productivity savings partially offset by continued investments to support business growth and technology capabilities.
Personal Banking	700	0.3	Earnings were broadly stable with higher underlying profit offset by higher credit impairment charges relating to the unsecured retail portfolio. Revenue increased with higher margins and lending volume growth. Expenses rose with higher personnel costs related to investment in proprietary lenders and bankers and salary inflation, along with increased investment in technology, partially offset by productivity benefits.
Corporate and Institutional Banking	921	(2.6)	Lower earnings impacted by higher credit impairment charges related to impairment of a small number of customers. This was partially offset by higher underlying profit. Revenue growth was supported by higher Markets income and volume growth, partially offset by lower margins (ex Markets). Operating expenses were lower reflecting productivity benefits.
New Zealand Banking (NZ \$m)	728	3.4	Higher earnings driven by lower credit impairment charges. Revenue was stable with higher M&T and fee income along with lending volume growth, offset by lower margins (ex M&T) and increased customer remediation charges. Operating expenses were flat mainly reflecting productivity benefits offsetting higher technology-related costs.

(1) Sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for \$497 million completed on 31 October 2025. Impact on Level 1 CET1 ratio of 8 bps. A reference to "MLC Life" in this document means Nippon Life Insurance Australia and New Zealand Limited (formerly MLC Limited).

Our strategic ambition

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

Economic outlook⁽¹⁾

The Australian economy entered 2026 in a strong position, weathering global trade uncertainties to finish 2025 with real GDP growth of 2.6% year on year. Strength was broad-based, with robust contributions from the private sector (household consumption and business investment). However, with growth above the sustainable trend and unemployment in the low 4% range, inflation picked up significantly in the second half of 2025, with core inflation rising back to 3.4% year on year (from 2.7% in the second quarter). This has seen monetary policy tightened with the cash rate increasing 25 bps in both February and March 2026 to 4.10%, and a further 25 bps increase expected in May. Year on year real GDP growth is forecast to slow to 1.5% over 2026, with unemployment expected to peak at 4.75% and credit growth expected to moderate over the second half of 2026. However, the Middle East conflict makes forecasting uncertainty extremely high, with higher oil prices and related disruptions adding sharply to near term inflation and creating real risks to both inflation and growth. The size of the shock is significant, but hard to quantify and is highly dependent on the extent and persistence of the crisis.

New Zealand's economy entered 2026 in a fragile position. After contracting in 2024, real GDP growth improved to a relatively subdued 1.3% over 2025. Household consumption growth strengthened but remained lacklustre by historical standards, while business investment again declined. The unemployment rate edged higher over 2025 ending at 5.4%, and inflation increased above 3% p.a. The flow-through of 200 bps of cuts in the official cash rate over 2025 along with high commodity export prices should support growth ahead, but impacts from the Middle East conflict on confidence, energy and other costs represent drags on growth and upward pressure on inflation. This sees real GDP currently forecast to grow by 1.8% over 2026 and 2.4% over 2027 and the cash rate expected to start increasing in 2026. However, outcomes are highly uncertain and dependent on the extent and duration of the Middle East conflict, with New Zealand particularly exposed given its challenging starting position, its reliance on imported fuel and high dependency on shipping to support import and export flows.

(1) References to years relate to calendar years. References to growth over a year relate to December quarter versus December quarter of previous year.

Strategic overview

NAB's strategy is focused on achieving much stronger customer advocacy, greater speed and simplicity, and ongoing technology modernisation, while supporting our key priorities of growing business banking, driving deposit growth and strengthening proprietary home lending.

In Business & Private Banking, a relationship-led approach increasingly enabled by digital, data and analytics continues to deliver good growth. B&PB business lending balances grew 4.6% over the six months to March 2026, with well diversified growth across sectors and SME market share gains⁽¹⁾. Deposit balances rose 5.9% over the same period supported by a continued focus on growing transactional banking with a 31% increase in new business transaction account openings in 1H26 compared with 1H24 and an 11% lift in transaction account balances in 1H26. These outcomes have benefited from a focus on digitising our customers' simple needs and removing work from our bankers, creating capacity to reinvest in relationship banking and solving more complex needs. This includes continued development of our business lending platform with over 80% of 1H26 lending applications submitted digitally, and further enhancements to the deposit account opening process delivering faster, more seamless experiences.

In Personal Banking, we continue to navigate the Australian home lending market in a deliberate and disciplined way. Over 1H26, Australian home lending balances rose 2.7%, representing a system multiple of 1.1x excluding the impact of the Advantagede run-off⁽²⁾. Proprietary channel drawdowns rose over the same period to 47.7% from 41.4%⁽³⁾, supported by improvements in banker capabilities and tools over several periods. Continued growth in proprietary home lending is allowing us to adopt a more targeted approach in the broker market. This, in combination with further delivery of seamless customer and broker experiences, is positioning us well to optimise growth and returns in this important market. Retail deposit performance has also been encouraging in 1H26, benefiting from investments to reinvigorate our branch network. This has supported good PB deposit balance growth of 3.1% over the six months to March 2026 including an 11% lift in branch originated new transaction account sales.

Corporate & Institutional Banking has faced a more competitive environment this period. However, ongoing execution of its returns-focused strategy has supported continued underlying profit growth and attractive returns in 1H26, with further transactional banking mandate wins and lending growth of 6.9% over the six months to March 2026.

Despite a continued challenging environment, New Zealand Banking is making good progress against its strategic focus on customer obsession and enhanced digital capability to support good balance sheet momentum and returns. In 1H26 customer growth remained strong, digitally active customers increased and growth was above system in household deposits and home lending⁽⁴⁾.

NAB is striving to be the most customer centric company in Australia and New Zealand. Pleasingly, strategic customer NPS⁽⁵⁾ outcomes improved over the 12 months to March 2026. Medium and Large Business NPS increased 16 points with NAB's ranking improving from fourth to equal first of the major banks, while Micro and Small Business NPS rose five points with NAB's ranking stable at second. Over the same period, Mass Consumer NPS improved five points with NAB's ranking maintained at second of the major banks and High Net Worth and Mass Affluent NPS improved 14 points with NAB's ranking rising from fourth to third. Our NAB Customer Voices program, which commenced in FY25, is building momentum and is now embedded in over half our priority front line teams. This program, which allows us to more systemically measure, capture and leverage customer feedback, and increase the pace at which we respond, is delivering improved customer outcomes in interactions most impacting advocacy.

Essential to improving customer advocacy and achieving our priorities is the need to continue transforming our bank to become simpler, faster and more resilient. This remains a key focus of our investment spend. Much progress has already been made - we have 27% fewer products in 1H26 than in FY22 and have decommissioned approximately 500 legacy applications since October 2023. But more needs to be done. Given the importance of this next phase in our technology journey and rapidly evolving technological developments, we have added two new roles to our Executive Leadership Team to sharpen our focus and pace here. We will continue to further rationalise products, increase the speed of delivery of customer outcomes, improve productivity of our bankers and engineers and progressively modernise our core platforms. These changes are key foundations of modern banking and are expected to position us well to increasingly deploy modern AI tools and solutions.

Maintaining prudent balance sheet settings is an important pillar of our strategy to ensure we can grow and support customers through cycles. We have taken proactive steps this period to improve the resilience of our balance sheet given the more volatile operating environment which has emerged recently as a result of the Middle East conflict. Collective provisions as a ratio of CRWA increased 2 bps to 1.35% and includes a \$300 million top-up to forward-looking provisions which now total \$1.93 billion. Our Group CET1 ratio of 11.65% is modestly lower over the six months to March 2026 reflecting strong volume growth and market volatility impacts, but remains above our target of greater than 11.25%. Adjusting for the combined expected impact of a 1.5% discount and partial underwrite of the 1H26 DRP to raise approximately \$1.8 billion of capital, pro forma CET1 ratio is 12.05% which we view as appropriate in the current environment. Liquidity and funding ratios remain well above regulatory minimums.

While heightened geopolitical tension has made the outlook increasingly uncertain, we believe we are well placed to navigate this situation. Our balance sheet settings have been strengthened, we have a clear strategy to deliver sustainable growth and attractive returns over time, underpinned by consistent investment to significantly uplift customer advocacy, speed and simplicity across our Bank. We remain focused on managing our business for the long term.

(1) SME business lending market share derived from latest RBA statistics as at Feb 26 excluding financial business and including business lending relating to both B&PB and some C&IB customers.

(2) System refers to APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26. Including Advantagede, 1H26 growth versus system was 0.7x.

(3) Refers to proprietary home lending drawdowns in PB and B&PB divisions. Excludes ubank.

(4) RBNZ market share statistics. Latest data as at Mar 26.

(5) 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. Sourced from RFI Global - Atlas, measured on 6 month rolling average to March 2026. Mass Consumer: based on all consumers, 18+ and excludes HNW&MA customers. HNW&MA: based on all consumers, 18+ with personal income of \$260k+ and/or investible assets \$2.5m+ and/or footings of over \$850k. Medium & Large Business: based on business customers with turnover \$5m-<\$200m. Micro & Small Business: based on business customers with turnover up to \$5m. Ranking based on absolute scores, not statistically significant differences.

Group performance results

Cash earnings is a non-IFRS key financial performance measure used by NAB and the investment community. NAB also uses cash earnings for its internal management reporting as it better reflects what NAB considers to be the underlying performance of the Group. Cash earnings is not a statutory financial measure, is not presented in accordance with Australian Accounting Standards, and is not audited or reviewed in accordance with Australian Auditing Standards. The 2026 Half Year Results provides details of how cash earnings are defined on page 12 and a discussion of non-cash earnings items and full reconciliation of statutory net profit attributable to owners of the Company on pages 99 to 101.

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net interest income	9,163	8,953	8,445	2.3	8.5
Other operating income	1,707	1,592	1,823	7.2	(6.4)
Net operating income	10,870	10,545	10,268	3.1	5.9
Operating expenses excluding large notable items	(5,018)	(5,043)	(4,805)	(0.5)	4.4
Large notable items before tax	(1,347)	-	-	large	large
Total operating expenses	(6,365)	(5,043)	(4,805)	26.2	32.5
Underlying profit	4,505	5,502	5,463	(18.1)	(17.5)
Credit impairment charge	(706)	(485)	(348)	45.6	large
Cash earnings before income tax	3,799	5,017	5,115	(24.3)	(25.7)
Income tax expense ⁽¹⁾	(1,141)	(1,490)	(1,512)	(23.4)	(24.5)
Cash earnings before non-controlling interests	2,658	3,527	3,603	(24.6)	(26.2)
Less: Non-controlling interests	(19)	(19)	(20)	-	(5.0)
Cash earnings	2,639	3,508	3,583	(24.8)	(26.3)
<i>Adjusted for: Large notable items after tax</i>	949	-	-	large	large
Cash earnings excluding large notable items⁽²⁾	3,588	3,508	3,583	2.3	0.1
Non-cash earnings items after tax	117	(151)	(152)	large	large
Net profit attributable to owners of the Company from continuing operations	2,756	3,357	3,431	(17.9)	(19.7)
Net loss attributable to owners of the Company from discontinued operations	(6)	(5)	(24)	20.0	(75.0)
Net profit attributable to owners of the Company	2,750	3,352	3,407	(18.0)	(19.3)
Cash earnings / (loss) by division:					
Business and Private Banking	1,850	1,683	1,647	9.9	12.3
Personal Banking	700	698	555	0.3	26.1
Corporate and Institutional Banking	921	946	908	(2.6)	1.4
New Zealand Banking	627	646	707	(2.9)	(11.3)
Corporate Functions and Other ⁽¹⁾	(1,459)	(465)	(234)	large	large
Cash earnings	2,639	3,508	3,583	(24.8)	(26.3)
<i>Adjusted for: Large notable items after tax</i>	949	-	-	large	large
Cash earnings excluding large notable items	3,588	3,508	3,583	2.3	0.1

(1) Includes the impact of large notable items. Refer to Section 1 Group highlights - Large notable items for further information.

(2) Excluding large notable items of \$949m after tax which form part of Corporate Functions and Other division. Refer to Section 1 Group highlights - Large notable items of NAB's 2026 Half Year Results for further information.

Shareholder summary

	Half Year to			Mar 26 v	Mar 26 v
	Mar 26	Sep 25	Mar 25	Sep 25	Mar 25
Group - Including discontinued operations					
Dividend per share (cents)	85	85	85	-	-
Statutory dividend payout ratio	94.5%	77.5%	76.4%	large	large
Statutory earnings per share - basic (cents)	89.9	109.7	111.2	(19.8)	(21.3)
Statutory earnings per share - diluted (cents)	89.7	109.1	109.2	(19.4)	(19.5)
Statutory return on equity	8.9%	10.5%	11.1%	(160 bps)	(220 bps)
Net tangible assets per ordinary share (\$)	18.32	18.71	18.55	(2.1%)	(1.2%)
Group - Continuing operations					
Cash dividend payout ratio	98.5%	74.0%	72.7%	large	large
Statutory dividend payout ratio from continuing operations	94.3%	77.3%	75.9%	large	large
Statutory earnings per share from continuing operations - basic (cents)	90.1	109.9	112.0	(19.8)	(21.9)
Statutory earnings per share from continuing operations - diluted (cents)	89.9	109.3	109.9	(19.4)	(20.0)
Cash earnings per share - basic (cents)	86.3	114.8	116.9	(28.5)	(30.6)
Cash earnings per share - diluted (cents)	86.1	114.1	114.5	(28.0)	(28.4)
Cash return on equity	8.5%	11.0%	11.7%	(250 bps)	(320 bps)
Group - Continuing operations excluding large notable items⁽¹⁾					
Cash dividend payout ratio	72.5%	74.0%	72.7%	(150 bps)	(20 bps)
Statutory dividend payout ratio from continuing operations	70.2%	77.3%	75.9%	(710 bps)	(570 bps)
Statutory earnings per share from continuing operations - basic (cents)	121.1	109.9	112.0	11.2	9.1
Statutory earnings per share from continuing operations - diluted (cents)	120.3	109.3	109.9	11.0	10.4
Cash earnings per share - basic (cents)	117.3	114.8	116.9	2.5	0.4
Cash earnings per share - diluted (cents)	116.7	114.1	114.5	2.6	2.2
Cash return on equity	11.6%	11.0%	11.7%	60 bps	(10 bps)

(1) Excluding large notable items of \$949m after tax which form part of Corporate Functions and Other division. Refer to *Section 1 Group highlights - Large notable items* of NAB's 2026 Half Year Results for further information.

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This Results Summary has been authorised for release by the Board.

Disclaimer - Forward-looking statements

This Result Summary and the 2026 Half Year Results contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements include all statements, other than statements of historical or present facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "ambition", "believe", "estimate", "plan", "project", "anticipate", "expect", "goal", "target", "intend", "likely", "may", "will", "could" or "should" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, or guidance on, future earnings and financial position and performance are also forward-looking statements. Users are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

There are many factors that could cause actual results to differ materially from those projected in such statements, including (without limitation) 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 Annual Report for the 2025 financial year, available at nab.com.au/annualreports.

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Information about cash earnings and other non-IFRS measures

This section provides information about cash earnings, a key performance measure used by the Group, including information on how cash earnings is calculated and a reconciliation of cash earnings to statutory net profit. It also provides information about certain other key non-IFRS measures used by the Group and disclosed in these 2026 Half Year Results. In the March 2026 half year, the Group is also presenting cash earnings excluding large notable items. All other non-IFRS measures have been applied consistently with the September 2025 full year.

Non-IFRS key financial performance measures used by the Group

Certain financial measures detailed in this document are not accounting measures within the scope of International Financial Reporting Standards (IFRS). Management use these financial measures to evaluate the Group's overall financial performance and position and believe the presentation of these financial measures provides useful information to analysts and investors regarding the results of the Group's operations. These financial performance measures include:

- cash earnings,
- statutory return on equity,
- cash return on equity,
- cash earnings excluding large notable items,
- net interest margin,
- total average equity (attributable to the owners of the Company),
- average interest earning assets, and
- total average assets.

The Group regularly reviews the non-IFRS measures included in its reporting documents to ensure that only relevant financial measures are incorporated. Certain other financial performance measures detailed in the Group's reporting documents are derived from IFRS measures and are similarly used by analysts and investors to assess the Group's performance.

These non-IFRS measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards.

Further details in relation to these financial measures are set out below and in the *Glossary*.

Information about cash earnings

Cash earnings is a non-IFRS key financial performance measure used by the Group and the investment community.

The Group also uses cash earnings for its internal management reporting as it better reflects what is considered to be the underlying performance of the Group. Cash earnings is calculated by adjusting statutory net profit from continuing operations for certain non-cash earnings items. Non-cash earnings items are considered separately and excluded when assessing performance and analysing the underlying trends in the business. These include items such as hedging and fair value volatility, the amortisation of acquired intangible assets, and gains or losses and certain other items associated with the acquisition, integration, disposal or closure of Group businesses.

Cash earnings does not purport to represent the cash flows, funding or liquidity position of the Group, nor any amount represented on a statement of cash flows. It is not a statutory financial measure and is not presented in accordance with accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB)

and is not audited or reviewed in accordance with Australian Auditing Standards.

The Group results are presented on a cash earnings basis unless otherwise stated.

Cash earnings for the March 2026 half year exclude the following:

- hedging and fair value volatility,
- amortisation of acquired intangible assets, and
- acquisitions, integration, disposals and business closures.

Information about large notable items

Large notable items included in the net profit attributable to owners of the Company for the March 2026 half year comprise an accelerated amortisation charge further described in *Section 1 Group highlights - Large notable items*.

Reconciliation to statutory net profit

The statutory net profit for the period is the sum of both net profit / (loss) from continuing operations and discontinued operations. The Group's consolidated financial statements are included in *Section 4 Financial report of the 2026 Half Year Results*. They are prepared in accordance with the *Corporations Act 2001* (Cth) and applicable Australian Accounting Standards, and reviewed by the auditor, EY, in accordance with Australian Auditing Standards.

A reconciliation of cash earnings to statutory net profit is set out on page 13, and full reconciliations between statutory net profit and cash earnings are included in *Section 5 Supplementary information* on pages 100 to 101.

Page 99 contains a description of non-cash earnings items for the March 2026 half year.

Information about net interest margin

Net interest margin is a non-IFRS key performance measure that is calculated as net interest income (derived on a cash earnings basis) expressed as a percentage of average interest earning assets.

Information about average balances

Average balances, including total average equity (attributable to owners of the Company), total average assets and average interest earning assets are based on daily statutory average balances (the exception is average risk-weighted assets (RWA) which is calculated with reference to the RWA at the reporting date and the two preceding quarter-ends).

This methodology produces numbers that more accurately reflect seasonality, timing of accruals and restructures (including discontinued operations), which would otherwise not be reflected in a simple average.

Comparative information

References in this document to the March 2026 half year are references to the six months ended 31 March 2026. References to the September 2025 half year and March 2025 half year are references to the six months ended 30 September 2025 and 31 March 2025, respectively.

Group performance results

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net interest income	9,163	8,953	8,445	2.3	8.5
Other operating income	1,707	1,592	1,823	7.2	(6.4)
Net operating income	10,870	10,545	10,268	3.1	5.9
Operating expenses excluding large notable items	(5,018)	(5,043)	(4,805)	(0.5)	4.4
Large notable items before tax	(1,347)	-	-	large	large
Total operating expenses	(6,365)	(5,043)	(4,805)	26.2	32.5
Underlying profit	4,505	5,502	5,463	(18.1)	(17.5)
Credit impairment charge	(706)	(485)	(348)	45.6	large
Cash earnings before income tax	3,799	5,017	5,115	(24.3)	(25.7)
Income tax expense ⁽¹⁾	(1,141)	(1,490)	(1,512)	(23.4)	(24.5)
Cash earnings before non-controlling interests	2,658	3,527	3,603	(24.6)	(26.2)
Less: Non-controlling interests	(19)	(19)	(20)	-	(5.0)
Cash earnings	2,639	3,508	3,583	(24.8)	(26.3)
<i>Adjusted for: Large notable items after tax</i>	949	-	-	large	large
Cash earnings excluding large notable items⁽²⁾	3,588	3,508	3,583	2.3	0.1
<i>Non-cash earnings items after tax:</i>					
Hedging and fair value volatility	24	28	-	(14.3)	large
Amortisation of acquired intangible assets	(19)	(20)	(16)	(5.0)	18.8
Acquisitions, integration, disposals and business closures	112	(159)	(136)	large	large
Net profit attributable to owners of the Company from continuing operations	2,756	3,357	3,431	(17.9)	(19.7)
Net loss attributable to owners of the Company from discontinued operations	(6)	(5)	(24)	20.0	(75.0)
Net profit attributable to owners of the Company	2,750	3,352	3,407	(18.0)	(19.3)
Cash earnings / (loss) by division:					
Business and Private Banking	1,850	1,683	1,647	9.9	12.3
Personal Banking	700	698	555	0.3	26.1
Corporate and Institutional Banking	921	946	908	(2.6)	1.4
New Zealand Banking	627	646	707	(2.9)	(11.3)
Corporate Functions and Other ⁽¹⁾	(1,459)	(465)	(234)	large	large
Cash earnings	2,639	3,508	3,583	(24.8)	(26.3)
<i>Adjusted for: Large notable items after tax</i>	949	-	-	large	large
Cash earnings excluding large notable items	3,588	3,508	3,583	2.3	0.1

(1) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

(2) Excluding large notable items of \$949m after tax which form part of Corporate Functions and Other division. Refer to *Section 1 Group highlights - Large notable items* of NAB's 2026 Half Year Results for further information.

Group performance results (cont.)

Large notable items

Accelerated amortisation of software assets

During the March 2026 half year, the Group recognised a large notable item relating to accelerated amortisation which impacted statutory and cash profit as summarised below.

	Half Year to			Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m		
Operating expenses					
Technology expenses - amortisation of software	1,347	-	-	large	large
Cash loss before tax	1,347	-	-	large	large
Income tax benefit	(398)	-	-	large	large
Cash loss	949	-	-	large	large
Net loss attributable to owners of the Company	949	-	-	large	large

Following a review of its software capitalisation policy, the Group has made the following changes for the March 2026 half year:

- a reduction in the useful life of capitalised software assets,
- a change in the nature of assets capitalised, and
- an increase in the threshold at which software is to be capitalised from \$5 million to \$20 million to align to peer practice. This will see a higher proportion of investment spend being expensed from the September 2026 half year.

These changes are expected to better align the Group's accounting policies with a rapidly evolving technology environment while also introducing greater management discipline.

As a result, the March 2026 half year includes an accelerated amortisation charge of \$1,347 million, presented within 'Operating expenses' with a corresponding reduction in the carrying value of capitalised software recognised within 'Goodwill and other intangible assets' on the balance sheet. This includes assets where the accelerated amortisation charge resulted in these assets being fully written off.

There is no impact on the Group's CET1 capital ratio given capitalised software balances are already deducted from Group CET1 capital.

Group performance results (cont.)

Impact of exchange rate movements on translation of the Group's New Zealand operations

The table below represents the exchange rate impact arising on translation of the Group's New Zealand operations, net of any gain or loss from associated earnings hedges. To determine the impact, the New Zealand Banking results for the March 2026 half year have been translated at the average NZ\$ exchange rates for the September 2025 and March 2025 half years.

The Group has a framework in place to manage the economic volatility associated with forecast NZ\$ earnings which are subsequently translated to A\$ at the Group level. The Group manages this via a framework for hedging approximately 25% of forecast earnings across the following 24-month period. As of 31 March 2026, NAB had hedges in place at a weighted average forward rate of AUD/NZD 1.1033.

Favourable / (unfavourable)	Half Year to					
	Mar 26 v Sep 25 % FX unadjusted	Mar 26 v Sep 25 \$m FX impact	Mar 26 v Sep 25 % ex FX	Mar 26 v Mar 25 % FX unadjusted	Mar 26 v Mar 25 \$m FX impact	Mar 26 v Mar 25 % ex FX
	Impact of exchange rate movements on Group results					
Net interest income	2.3	(83)	3.3	8.5	(67)	9.3
Other operating income ⁽¹⁾	7.2	2	7.1	(6.4)	4	(6.6)
Net operating income	3.1	(81)	3.9	5.9	(63)	6.5
Operating expenses excluding large notable items	(0.5)	38	0.3	4.4	30	5.1
Large notable items before tax	large	-	large	large	-	large
Total operating expenses	26.2	38	27.0	32.5	30	33.1
Underlying profit	(18.1)	(43)	(17.3)	(17.5)	(33)	(16.9)
Credit impairment charge	45.6	1	45.8	large	1	large
Cash earnings before income tax	(24.3)	(42)	(23.4)	(25.7)	(32)	(25.1)
Income tax expense ⁽¹⁾	(23.4)	12	(22.6)	(24.5)	9	(23.9)
Cash earnings before non-controlling interests	(24.6)	(30)	(23.8)	(26.2)	(23)	(25.6)
Less: Non-controlling interests	-	1	-	(5.0)	1	-
Cash earnings⁽¹⁾	(24.8)	(29)	(23.9)	(26.3)	(22)	(25.7)
<i>Adjusted for: Large notable items after tax</i>	large	-	large	large	-	large
Cash earnings excluding large notable items⁽¹⁾	2.3	(29)	3.1	0.1	(22)	0.8

(1) Includes the impact of realised hedge gains of \$15 million before tax and \$11m after tax, presented in Corporate Functions and Other.

Group performance results (cont.)

Shareholder summary

	Half Year to			Mar 26 v	Mar 26 v
	Mar 26	Sep 25	Mar 25	Sep 25	Mar 25
Group - Including discontinued operations					
Dividend per share (cents)	85	85	85	-	-
Statutory dividend payout ratio	94.5%	77.5%	76.4%	large	large
Statutory earnings per share - basic (cents)	89.9	109.7	111.2	(19.8)	(21.3)
Statutory earnings per share - diluted (cents)	89.7	109.1	109.2	(19.4)	(19.5)
Statutory return on equity	8.9%	10.5%	11.1%	(160 bps)	(220 bps)
Net tangible assets per ordinary share (\$)	18.32	18.71	18.55	(2.1%)	(1.2%)
Group - Continuing operations					
Cash dividend payout ratio	98.5%	74.0%	72.7%	large	large
Statutory dividend payout ratio from continuing operations	94.3%	77.3%	75.9%	large	large
Statutory earnings per share from continuing operations - basic (cents)	90.1	109.9	112.0	(19.8)	(21.9)
Statutory earnings per share from continuing operations - diluted (cents)	89.9	109.3	109.9	(19.4)	(20.0)
Cash earnings per share - basic (cents)	86.3	114.8	116.9	(28.5)	(30.6)
Cash earnings per share - diluted (cents)	86.1	114.1	114.5	(28.0)	(28.4)
Cash return on equity	8.5%	11.0%	11.7%	(250 bps)	(320 bps)
Group - Continuing operations excluding large notable items⁽¹⁾					
Cash dividend payout ratio	72.5%	74.0%	72.7%	(150 bps)	(20 bps)
Statutory dividend payout ratio from continuing operations	70.2%	77.3%	75.9%	(710 bps)	(570 bps)
Statutory earnings per share from continuing operations - basic (cents)	121.1	109.9	112.0	11.2	9.1
Statutory earnings per share from continuing operations - diluted (cents)	120.3	109.3	109.9	11.0	10.4
Cash earnings per share - basic (cents)	117.3	114.8	116.9	2.5	0.4
Cash earnings per share - diluted (cents)	116.7	114.1	114.5	2.6	2.2
Cash return on equity	11.6%	11.0%	11.7%	60 bps	(10 bps)

(1) Refer to Section 1 Group highlights - Large notable items for further information.

Review of Group performance results

March 2026 v March 2025

Statutory net profit decreased by \$657 million or 19.3%. Excluding large notable items and a decrease of \$22 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, statutory net profit increased by \$314 million or 9.2%.

Cash earnings decreased by \$944 million or 26.3%. Excluding large notable items and a decrease of \$22 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, cash earnings increased by \$27 million or 0.8%

Net interest income increased by \$718 million or 8.5%. This includes an increase of \$169 million due to movements in economic hedges, offset in other operating income, and a decrease of \$67 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of \$616 million or 7.2% was driven by higher average interest earning assets and net interest margin. The higher net interest margin was primarily due to higher earnings on deposit and capital replicating portfolios, lower mix of liquid assets, deposit impacts and lower short-term wholesale funding costs. These increases were partially offset by lower lending margins.

Other operating income decreased by \$116 million or 6.4%. This includes a decrease of \$169 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase of \$53 million or 3.1% was primarily due to higher NAB risk management income in Treasury, and higher fees and commissions income.

Operating expenses increased by \$1,560 million or 32.5%. Excluding large notable items and a decrease of \$30 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by \$243 million or 5.1%.

This was primarily driven by salary expense inflation and continued investment in proprietary lenders, bankers and technology capabilities. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations, lower payroll review and remediation costs, lower costs related to the enforceable undertaking (EU) with Australian Transaction Reports and Analysis Centre (AUSTRAC) and lower customer-related remediation.

Credit impairment charge increased by \$358 million mainly driven by a higher level of collective credit impairment charge including an increase of \$300 million in forward-looking provisions in the March 2026 half year due to the impact of potential stress related to the Middle East conflict. This includes an increase in the Economic Adjustment (EA) of \$152 million due to a 2.5% increase in the Australian weighting to the downside economic scenario to 45% and refreshed base case economic forecasts, combined with a net increase in Forward-Looking Adjustments (FLAs) of \$148 million and a higher level of individually assessed credit impairment charge. The net increase in FLAs of \$148 million relates to potential stress which may emerge in sectors most likely to be impacted by fuel supply and cost issues.

Income tax expense decreased by \$371 million or 24.5%. Excluding large notable items, income tax expense increased by \$27 million or 1.8% due to higher cash earnings before income tax and a higher effective tax rate.

March 2026 v September 2025

Statutory net profit decreased by \$602 million or 18.0%. Excluding large notable items and a decrease of \$29 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, statutory net profit increased by \$376 million or 11.2%.

Cash earnings decreased by \$869 million or 24.8%. Excluding large notable items and a decrease of \$29 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, cash earnings increased by \$109 million or 3.1%.

Net interest income increased by \$210 million or 2.3%. This includes an increase of \$116 million due to movements in economic hedges, offset in other operating income, and a decrease of \$83 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of \$177 million or 2.0% was driven by higher average interest earning assets and net interest margin. The higher net interest margin was primarily due to higher earnings on the deposit replicating portfolio, deposit impacts and lower mix of liquid assets. These increases were partially offset by lower lending margins.

Other operating income increased by \$115 million or 7.2%. This includes a decrease of \$116 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase of \$231 million or 15.3% was primarily due to higher NAB risk management income in Treasury, and higher fees and commissions income.

Operating expenses increased by \$1,322 million or 26.2%. Excluding large notable items and a decrease of \$38 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by \$13 million or 0.3%.

This was primarily driven by salary expense inflation and continued investment in proprietary lenders, bankers and technology capabilities. These impacts were partially offset by productivity benefits achieved through process improvements and simplification of the Group's operations, lower payroll review and remediation costs and lower customer-related remediation costs.

Credit impairment charge increased by \$221 million driven by a higher level of collective credit impairment charge including an increase of \$300 million in forward-looking provisions reflecting the impact of potential stress related to the Middle East conflict. This includes an increase in the EA of \$152 million due to a 2.5% increase in the Australian weighting to the downside economic scenario to 45% and refreshed base case economic forecasts, combined with a net increase in FLAs of \$148 million. The net increase in FLAs of \$148 million relates to potential stress which may emerge in sectors most likely to be impacted by fuel supply and cost issues.

Income tax expense decreased by \$349 million or 23.4%. Excluding large notable items, income tax expense increased by \$49 million or 3.3% due to higher cash earnings before income tax and a higher effective tax rate.

Group performance results (cont.)

Key performance indicators

	Half Year to			Mar 26 v	Mar 26 v
	Mar 26	Sep 25	Mar 25	Sep 25	Mar 25
Group performance - statutory basis					
Statutory earnings on average assets	0.49%	0.60%	0.62%	(11 bps)	(13 bps)
Statutory earnings on average risk-weighted assets	1.24%	1.54%	1.61%	(30 bps)	(37 bps)
Statutory earnings per average FTE (\$'000)	131	164	174	(20.1%)	(24.7%)
Cost to income ratio	59.1%	50.2%	48.9%	890 bps	large
Net interest margin	1.81%	1.78%	1.70%	3 bps	11 bps
Group performance - cash earnings basis					
Cash earnings on average assets	0.47%	0.63%	0.65%	(16 bps)	(18 bps)
Cash earnings on average risk-weighted assets	1.19%	1.61%	1.70%	(42 bps)	(51 bps)
Cash earnings per average FTE (\$'000)	126	171	183	(26.3%)	(31.1%)
Cost to income ratio	58.6%	47.8%	46.8%	large	large
Net interest margin	1.81%	1.78%	1.70%	3 bps	11 bps
Group performance - cash earnings basis excluding large notable items⁽¹⁾					
Cash earnings on average assets	0.64%	0.63%	0.65%	1 bp	(1 bp)
Cash earnings on average risk-weighted assets	1.61%	1.61%	1.70%	-	(9 bps)
Cash earnings per average FTE (\$'000)	171	171	183	-	(6.6%)
Cost to income ratio	46.2%	47.8%	46.8%	(160 bps)	(60 bps)
Net interest margin	1.81%	1.78%	1.70%	3 bps	11 bps
Level 2 Group capital					
CET1 capital ratio	11.65%	11.70%	12.01%	(5 bps)	(36 bps)
Tier 1 capital ratio	13.64%	13.74%	14.26%	(10 bps)	(62 bps)
Total capital ratio	20.45%	20.32%	21.02%	13 bps	(57 bps)
Risk-weighted assets (\$bn)	449.8	440.6	426.4	2.1%	5.5%
Volumes (\$bn)					
Gross loans and acceptances (GLAs)	804.2	781.5	756.3	2.9%	6.3%
Average interest earning assets	1,017.2	1,005.3	997.1	1.2%	2.0%
Total average assets	1,122.1	1,105.9	1,101.0	1.5%	1.9%
Total customer deposits	673.5	658.4	637.9	2.3%	5.6%
Asset quality					
Impaired assets to GLAs	0.33%	0.29%	0.22%	4 bps	11 bps
Default but not impaired assets to GLAs ⁽²⁾	1.19%	1.26%	1.27%	(7 bps)	(8 bps)
Collective provision to credit risk-weighted assets	1.35%	1.33%	1.42%	2 bps	(7 bps)
Total provision to credit risk-weighted assets	1.68%	1.64%	1.67%	4 bps	1 bp
Full-time equivalent employees (FTE)					
Group - Continuing operations (spot)	42,471	41,723	39,976	1.8%	6.2%
Group - Continuing operations (average)	42,042	40,891	39,314	2.8%	6.9%
Group - Including discontinued operations (spot)	42,610	41,880	40,153	1.7%	6.1%
Group - Including discontinued operations (average)	42,186	41,056	39,525	2.8%	6.7%

(1) Refer to Section 1 Group highlights - Large notable items for further information.

(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.

Group performance results (cont.)

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
Market share			
Australia⁽¹⁾			
Business lending ⁽²⁾	21.9%	21.7%	21.4%
Business deposits ⁽²⁾	21.2%	21.0%	21.4%
Housing lending	14.1%	14.2%	14.3%
Household deposits	13.8%	13.8%	14.0%
New Zealand⁽³⁾			
Housing lending	17.0%	16.9%	16.9%
Agribusiness	20.9%	21.5%	21.7%
Business lending	22.5%	22.7%	22.9%
Total deposits	18.4%	18.4%	18.5%

(1) Source: Australian Prudential Regulation Authority (APRA) monthly Authorised Deposit-taking Institution (ADI) statistics.

(2) Represents business deposits and lending to non-financial businesses and community service organisations.

(3) Source: Reserve Bank of New Zealand (RBNZ).

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
Distribution			
Number of retail branches and business banking centres			
Australia	477	482	484
New Zealand	124	124	125

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Half year results 2026

Section 2 Group review

Net interest income	22
Other operating income	23
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Appendix 4D

Half Year
Results Summary

Group highlights

Group review

Divisional review

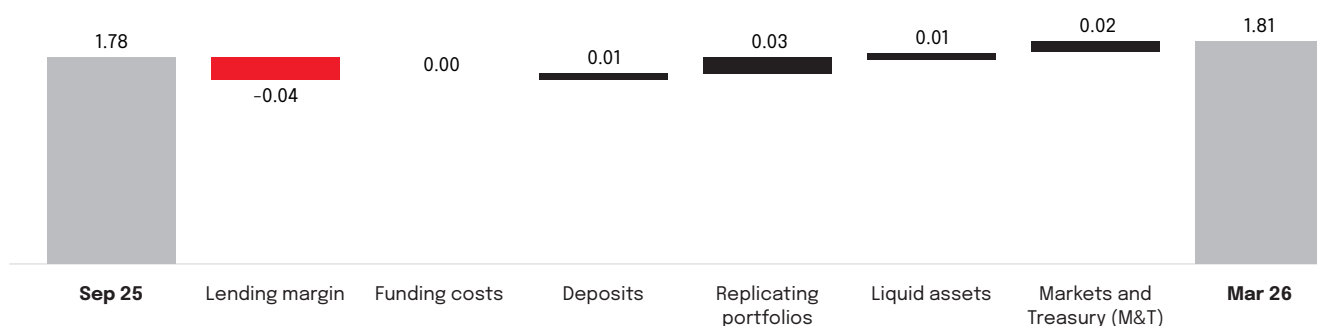
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Net interest income

	Half Year to			Mar 26 v	Mar 26 v
	Mar 26	Sep 25	Mar 25	Sep 25	Mar 25
Net interest income (\$m)	9,163	8,953	8,445	2.3%	8.5%
Average interest earning assets (\$bn)	1,017.2	1,005.3	997.1	1.2%	2.0%
Group net interest margin (%)	1.81	1.78	1.70	3 bps	11 bps
Net interest margin by division (%)					
Business and Private Banking	3.02	3.02	3.01	-	1 bp
Personal Banking	1.85	1.80	1.70	5 bps	15 bps
Corporate and Institutional Banking	1.10	1.12	1.07	(2 bps)	3 bps
New Zealand Banking	2.33	2.45	2.37	(12 bps)	(4 bps)

Group net interest margin movement



March 2026 v March 2025

Net interest income increased by \$718 million or 8.5%. This includes an increase of \$169 million due to movements in economic hedges, offset in other operating income, and a decrease of \$67 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of \$616 million or 7.2% was due to higher average interest earning assets and net interest margin.

Average interest earning assets increased by \$20.1 billion or 2.0% reflecting growth primarily in business lending and housing lending, partially offset by a reduction in high-quality liquid assets (HQLA). Excluding the impact of the exchange rate movements on translation of the Group's New Zealand operations and the Advantedge portfolio, growth was 3.2%.

The Group's **net interest margin** increased by 11 basis points. Excluding an increase of 4 basis points in M&T and 3 basis points from a lower mix of lower yielding HQLA, the margin increased by 4 basis points due to:

- an increase of 6 basis points primarily driven by higher earnings on deposit and capital replicating portfolios,
- an increase of 1 basis point driven by lower short-term wholesale funding costs, and
- an increase of 1 basis point mainly driven by lower deposit costs, combined with deposit mix benefits, partially offset by competitive pressures impacting deposits in New Zealand Banking.

These increases were partially offset by a decrease of 4 basis points in lending margin primarily driven by competitive pressures impacting both the business and housing lending portfolios, as well as timing differences between movements in interest rates and pricing changes in home lending in Australia (-1 basis point).

Refer to *Section 3 Divisional review* for further details about the net interest margin by division.

March 2026 v September 2025

Net interest income increased by \$210 million or 2.3%. This includes an increase of \$116 million due to movements in economic hedges, offset in other operating income, and a decrease of \$83 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of \$177 million or 2.0% was due to higher average interest earning assets and net interest margin.

Average interest earning assets increased by \$11.9 billion or 1.2% reflecting growth primarily in business lending and housing lending, partially offset by a reduction in HQLA. Excluding the impact of the exchange rate movements on translation of the Group's New Zealand operations and the Advantedge portfolio, growth was 2.2%.

The Group's **net interest margin** increased by 3 basis points. Excluding an increase of 2 basis points in M&T and 1 basis point from a lower mix of lower yielding HQLA, the margin remained flat due to:

- an increase of 3 basis points primarily driven by higher earnings on the deposit replicating portfolio, and
- an increase of 1 basis point mainly driven by lower deposit costs, combined with deposit mix benefits.

These increases were offset by a decrease of 4 basis points in lending margin primarily driven by competitive pressures impacting both the business and housing lending portfolios, as well as timing differences between movements in interest rates and pricing changes in home lending in Australia (-2 basis points).

Refer to *Section 3 Divisional review* for further details about the net interest margin by division.

Other operating income

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net fees and commissions	1,083	1,067	1,058	1.5	2.4
Trading income	596	492	708	21.1	(15.8)
Other	28	33	57	(15.2)	(50.9)
Total other operating income	1,707	1,592	1,823	7.2	(6.4)

March 2026 v March 2025

Other operating income decreased by \$116 million or 6.4%. This includes a decrease of \$169 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase was \$53 million or 3.1%.

Fees and commissions increased by \$25 million or 2.4%, primarily driven by lower customer-related remediation, higher fee income in capital markets, cards and merchant acquiring, combined with higher average funds under management, partially offset by lower fee income in business lending and fee reduction impact from winding down and disposal of Group businesses.

Trading income decreased by \$112 million or 15.8%. This includes a decrease of \$169 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase of \$57 million or 9.8% was primarily due to higher NAB risk management income in Treasury.

Other income decreased by \$29 million primarily due to lower earnings on investments.

March 2026 v September 2025

Other operating income increased by \$115 million or 7.2%. This includes a decrease of \$116 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase was \$231 million or 15.3%.

Fees and commissions increased by \$16 million or 1.5%, primarily driven by higher fee income in capital markets combined with higher average funds under management.

Trading income increased by \$104 million or 21.1%. This includes a decrease of \$116 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase of \$220 million or 53.1% was primarily due to higher NAB risk management income in Treasury.

Other income decreased by \$5 million.

Markets and Treasury income

	Half Year to			Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m		
Net interest income	423	362	273	16.9	54.9
Other operating income	570	484	697	17.8	(18.2)
Total Markets and Treasury income	993	846	970	17.4	2.4
Customer risk management ⁽¹⁾					
Foreign exchange	293	279	286	5.0	2.4
Rates	94	87	79	8.0	19.0
Total customer risk management income	387	366	365	5.7	6.0
NAB risk management ⁽²⁾					
Markets	252	234	220	7.7	14.5
Treasury	354	236	382	50.0	(7.3)
Total NAB risk management income	606	470	602	28.9	0.7
Derivative valuation adjustment⁽³⁾	-	10	3	large	large
Total Markets and Treasury income	993	846	970	17.4	2.4
Average Markets traded market risk Value at Risk (VaR)⁽⁴⁾	10.1	8.4	7.9	20.2	27.8

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

(2) NAB risk management comprises net interest income and other operating income and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of Corporate and Institutional Banking and New Zealand Banking revenue. Treasury forms part of New Zealand 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) Excludes the impact of hedging activities related to derivative valuation adjustments.

March 2026 v March 2025

Markets and Treasury income increased by \$23 million or 2.4% primarily due to higher Customer risk management income.

Customer risk management income increased by \$22 million or 6.0% due to higher interest rate and foreign exchange sales.

NAB risk management income increased by \$4 million or 0.7% primarily due to higher interest rate risk management income in Markets, partially offset by lower interest rate risk management income in Treasury.

Derivative valuation adjustment decreased by \$3 million.

March 2026 v September 2025

Markets and Treasury income increased by \$147 million or 17.4% primarily due to higher NAB risk management income.

Customer risk management income increased by \$21 million or 5.7% due to higher foreign exchange and interest rate sales.

NAB risk management income increased by \$136 million or 28.9% primarily due to higher interest rate risk management income in Treasury. This reflected realised gains on bond sales in the March 2026 half year, compared with realised losses on bond sales in the September 2025 half year.

Derivative valuation adjustment decreased by \$10 million primarily due to an increase in market volatility in the March 2026 half year.

Operating expenses

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Personnel expenses	3,056	3,036	2,824	0.7	8.2
Occupancy and depreciation expenses	303	301	302	0.7	0.3
Technology expenses	1,037	1,067	1,038	(2.8)	(0.1)
General expenses	622	639	641	(2.7)	(3.0)
Operating expenses excluding large notable items	5,018	5,043	4,805	(0.5)	4.4
Large notable items ⁽¹⁾	1,347	-	-	large	large
Total operating expenses	6,365	5,043	4,805	26.2	32.5

(1) Refer to Section 1 Group highlights - Large notable items for further information.

March 2026 v March 2025

Operating expenses increased by \$1,560 million or 32.5%. Excluding large notable items and a decrease of \$30 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by \$243 million or 5.1%.

Personnel expenses increased by \$232 million or 8.2%. The increase was primarily driven by salary expense inflation and continued investment in proprietary lenders, bankers and technology capabilities. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations, lower payroll review and remediation costs and lower EU related costs.

Occupancy and depreciation expenses increased by \$1 million or 0.3%.

Technology expenses decreased by \$1 million or 0.1%. This was primarily driven by productivity benefits achieved through continued process improvements and simplification of the Group's operations, offset by costs associated with software platforms and higher software amortisation.

General expenses decreased by \$19 million or 3.0% primarily due to lower customer-related remediation.

March 2026 v September 2025

Operating expenses increased by \$1,322 million or 26.2%. Excluding large notable items and a decrease of \$38 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by \$13 million or 0.3%.

Personnel expenses increased by \$20 million or 0.7%. The increase was primarily driven by salary expense inflation and continued investment in proprietary lenders, bankers and technology capabilities. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations and lower payroll review and remediation costs.

Occupancy and depreciation expenses increased by \$2 million or 0.7%.

Technology expenses decreased by \$30 million or 2.8%. This was primarily driven by productivity benefits achieved through continued process improvements and simplification of the Group's operations, partially offset by higher costs associated with software platforms.

General expenses decreased by \$17 million or 2.7% primarily due to lower customer-related remediation.

Investment spend and capitalised software

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Expensed	348	361	312	(3.6)	11.5
Capitalised software and fixed assets	498	650	462	(23.4)	7.8
Total investment spend	846	1,011	774	large	large
<i>Represented by:</i>					
Infrastructure	258	368	241	(29.9)	7.1
Compliance and risk	273	315	272	(13.3)	0.4
Customer experience, efficiency and sustainable revenue	315	328	261	(4.0)	20.7
Total investment spend	846	1,011	774	(16.3)	9.3

Investment spend is expenditure on initiatives designed to enhance customer experience, comply with legal and regulatory requirements, and improve capabilities and efficiencies in the Group's business processes. It includes the amounts that relate to continuous improvement of deployed software and technology resilience.

March 2026 v March 2025

Investment spend increased by \$72 million or 9.3%. The proportion of spend that was expensed remained broadly flat at 41% (March 2025 half year: 40%).

Investment in **infrastructure** initiatives increased by \$17 million or 7.1%, driven by continued investment in key initiatives such as:

- improving resilience and simplification of the Group's technology infrastructure including decommissioning legacy systems and strengthening core banking platforms,
- modernising electronic transaction processing technology,
- strengthening data foundations and accelerating cloud migration to enable Generative AI adoption and agentic AI capabilities at scale,
- enhancing cyber security systems, and
- refurbishing the retail branch and business banking centre network and upgrading frontline technology equipment.

Investment in **compliance and risk** initiatives was broadly flat, reflecting continued investment in meeting regulatory commitments, managing risk across the Group and continuing to strengthen the overall control environment to ensure compliance with industry standards and regulations. This includes:

- improving domestic payments resilience and stability via the New Payments Platform (NPP), as well as international payments processing capability to ensure compliance with financial messaging standards,
- strengthening financial crime prevention risk management capabilities such as customer onboarding risk assessment, suspicious transaction monitoring and real-time party screening, and
- enhancing fraud and scam protection by incorporating behavioural intelligence sharing capability to reduce customer losses and comply with the Scams Prevention Framework.

Investment in **customer experience, efficiency and sustainable revenue** initiatives increased by \$54 million or 20.7%, driven by continued investment in technology resilience and core strategic priorities such as:

- simplifying home lending processes and modernising business lending via the new digital platform to enable

faster loan origination and deliver seamless experiences for bankers and customers,

- uplifting digital banking channels including NAB App, Internet Banking and NAB Connect,
- enhancing business transaction banking and merchant services capabilities, and
- accelerating AI adoption to improve customer experience and generate efficiency at scale.

March 2026 v September 2025

Investment spend decreased by \$165 million or 16.3%. The proportion of spend that was expensed increased by 5 percentage points to 41% (September 2025 half year: 36%), mainly due to timing of spend on the Group's branch network and technology refresh activities in the prior period.

Investment in **infrastructure** initiatives decreased by \$110 million or 29.9%, primarily driven by timing of spend on the Group's branch network, combined with technology simplification and refresh activities. There is continued investment in:

- technology infrastructure resilience and simplification,
- electronic transaction processing technology modernisation,
- data platforms, cloud migration and cyber security, and
- the retail branch and business banking centre network.

Investment in **compliance and risk** initiatives decreased by \$42 million or 13.3%, primarily due to timing of spend. There is continued investment in:

- improving payments resilience and stability,
- strengthening financial crime risk management capabilities, and
- enhancing fraud and scam protection.

Investment in **customer experience, efficiency and sustainable revenue** initiatives decreased by \$13 million or 4.0%, primarily due to timing of spend. There is continued investment in technology resilience and core strategic priorities, such as:

- lending platforms including home and business lending,
- enhanced customer experience in digital channels,
- business transaction banking and merchant services capabilities, and
- acceleration of AI adoption.

Investment spend and capitalised software (cont.)

Capitalised software

The movement in capitalised software is as follows:

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Balance at beginning of period	3,430	3,168	3,013	8.3	13.8
Additions	504	635	529	(20.6)	(4.7)
Disposals and write-offs	-	(6)	(4)	large	large
Amortisation excluding large notable items	(386)	(383)	(365)	0.8	5.8
Accelerated amortisation - large notable item ⁽¹⁾	(1,347)	-	-	large	large
Foreign currency translation and other adjustments	(14)	16	(5)	large	large
Capitalised software	2,187	3,430	3,168	(36.2)	(31.0)

(1) Refer to *Section 1 Group highlights - Large notable items* for further information.

Material movements in capitalised software

Additions include the capitalised software component of 'Investment spend' on page 26 together with capitalised software in respect of acquisitions. Acquisition-related capitalised software was \$30 million for the March 2026 half year (September 2025 half year: \$68 million and March 2025 half year: \$64 million).

Amortisation is included in 'Technology expenses' and 'General expenses' within *Note 4 Operating expenses*.

Taxation

	Half Year to			Mar 26 v	Mar 26 v
	Mar 26	Sep 25	Mar 25	Sep 25	Mar 25
Income tax expense (\$m) ⁽¹⁾	1,141	1,490	1,512	(23.4%)	(24.5%)
Effective tax rate (%)	30.0	29.7	29.6	30 bps	40 bps

(1) Includes the impact of large notable items. Refer to Section 1 Group highlights - Large notable items for further information.

March 2026 v March 2025

Income tax expense decreased by \$371 million or 24.5%. Excluding the impact of large notable items, income tax expense increased by \$27 million or 1.8% due to higher cash earnings before income tax and a higher effective tax rate.

The **effective tax rate** increased by 40 basis points to 30.0% due to:

- a decrease in the adjustment for prior year over provisions of income tax, and
- a decrease in income from offshore jurisdictions taxed at rates lower than Australia's corporate tax rate.

March 2026 v September 2025

Income tax expense decreased by \$349 million or 23.4%. Excluding the impact of large notable items, income tax expense increased by \$49 million or 3.3% due to higher cash earnings before income tax and a higher effective tax rate.

The **effective tax rate** increased by 30 basis points to 30.0% due to:

- the non-recurrence of the September 2025 half year adjustment to recognise a deferred tax asset for U.S. tax losses, and
- a decrease in income from offshore jurisdictions taxed at rates lower than Australia's corporate tax rate.

Lending

	As at			Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
	31 Mar 26 \$bn	30 Sep 25 \$bn	31 Mar 25 \$bn		
Housing					
Business and Private Banking	112.9	109.3	106.0	3.3	6.5
Personal Banking	260.5	254.7	248.7	2.3	4.7
New Zealand Banking	55.2	56.2	56.5	(1.8)	(2.3)
Corporate Functions and Other	17.1	16.4	15.1	4.3	13.2
Total housing	445.7	436.6	426.3	2.1	4.6
Non-housing					
Business and Private Banking	177.6	170.2	161.4	4.3	10.0
Personal Banking	8.9	9.2	9.4	(3.3)	(5.3)
Corporate and Institutional Banking	132.1	123.6	116.4	6.9	13.5
New Zealand Banking	39.9	41.9	42.8	(4.8)	(6.8)
Total non-housing	358.5	344.9	330.0	3.9	8.6
Gross loans and advances	804.2	781.5	756.3	2.9	6.3

March 2026 v March 2025

Lending increased by \$47.9 billion or 6.3% including a decrease of \$11.2 billion driven by exchange rate movements. Excluding the impact of exchange rates, lending increased by \$59.1 billion or 7.8%.

Housing lending increased by \$19.4 billion or 4.6% mainly due to:

- an increase of \$11.8 billion or 4.7% in Personal Banking, with growth of \$17.3b or 7.8% excluding the Advantedge portfolio, driven by continued growth in broker lending and improved growth in proprietary lending.
- an increase of \$6.9 billion or 6.5% in Business and Private Banking driven by improved growth in proprietary lending and continued growth in broker lending.
- an increase of \$2.0 billion or 13.2% in Corporate Functions and Other reflecting growth in ubank.
- a decrease of \$1.3 billion or 2.3% in New Zealand Banking, including a decrease of \$5.1 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$3.8 billion or 6.6% was driven by growth in both proprietary and broker channels.

Non-housing lending increased by \$28.5 billion or 8.6% mainly due to:

- an increase of \$16.2 billion or 10.0% in Business and Private Banking driven by growth in business lending across a broad range of sectors.
- an increase of \$15.7 billion or 13.5% in Corporate and Institutional Banking, including a decrease of \$2.4 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$18.1 billion or 15.5% was primarily due to business lending growth in corporate across a broad range of sectors.
- a decrease of \$2.9 billion or 6.8% in New Zealand Banking, including a decrease of \$3.7 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$0.8 billion or 1.9% was driven by growth across a broad range of sectors, partially offset by a reduction in agriculture lending.
- a decrease of \$0.5 billion or 5.3% in Personal Banking driven by contraction in unsecured lending.

March 2026 v September 2025

Lending increased by \$22.7 billion or 2.9% including a decrease of \$6.6 billion driven by exchange rate movements. Excluding the impact of exchange rates, lending increased by \$29.3 billion or 3.7%.

Housing lending increased by \$9.1 billion or 2.1% mainly due to:

- an increase of \$5.8 billion or 2.3% in Personal Banking, with growth of \$9.2b or 4.0% excluding the Advantedge portfolio, driven by continued growth in broker lending and improved growth in proprietary lending.
- an increase of \$3.6 billion or 3.3% in Business and Private Banking driven by improved growth in proprietary lending and continued growth in broker lending.
- an increase of \$0.7 billion or 4.3% in Corporate Functions and Other reflecting growth in ubank.
- a decrease of \$1.0 billion or 1.8% in New Zealand Banking, including a decrease of \$3.0 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$2.0 billion or 3.6% was driven by growth in both proprietary and broker channels.

Non-housing lending increased by \$13.6 billion or 3.9% mainly due to:

- an increase of \$8.5 billion or 6.9% in Corporate and Institutional Banking, including a decrease of \$1.4 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$9.9 billion or 8.0% was primarily due to business lending growth in corporate across a broad range of sectors.
- an increase of \$7.4 billion or 4.3% in Business and Private Banking driven by growth in business lending across a broad range of sectors.
- a decrease of \$2.0 billion or 4.8% in New Zealand Banking, including a decrease of \$2.2 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$0.2 billion or 0.4% was driven by growth in business lending.
- a decrease of \$0.3 billion or 3.3% in Personal Banking driven by contraction in unsecured lending.

Customer deposits

	As at				
	31 Mar 26 \$bn	30 Sep 25 \$bn	31 Mar 25 \$bn	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Business and Private Banking	252.0	237.9	234.6	5.9	7.4
Personal Banking	181.8	176.3	169.1	3.1	7.5
Corporate and Institutional Banking	141.7	145.6	134.2	(2.7)	5.6
New Zealand Banking	74.9	76.6	77.6	(2.2)	(3.5)
Corporate Functions and Other	23.1	22.0	22.4	5.0	3.1
Total customer deposits	673.5	658.4	637.9	2.3	5.6

March 2026 v March 2025

Customer deposits increased by \$35.6 billion or 5.6% including a decrease of \$7.3 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase was \$42.9 billion or 6.7%. The increase is due to:

- an increase of \$17.4 billion or 7.4% in Business and Private Banking driven by growth in transactional deposits of \$13.3 billion, savings accounts of \$3.7 billion and offset accounts of \$2.6 billion, partially offset by lower term deposits of \$2.2 billion.
- an increase of \$12.7 billion or 7.5% in Personal Banking driven by underlying growth in on-demand deposits of \$6.6 billion, non-interest bearing accounts including offsets of \$5.5 billion and term deposits of \$0.6 billion.
- an increase of \$7.5 billion or 5.6% in Corporate and Institutional Banking, including a decrease of \$0.5 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$8.0 billion or 6.0% was primarily driven by higher transactional deposits of \$5.0bn and structured deposits of \$5.2 billion, partially offset by lower term deposits of \$0.7bn and anticipated run-off in the asset servicing business of \$1.5 billion.
- an increase of \$0.7 billion or 3.1% in Corporate Functions and Other primarily driven by growth in non-interest bearing accounts in ubank.
- a decrease of \$2.7 billion or 3.5% in New Zealand Banking, including a decrease of \$6.8 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$4.1 billion or 5.3% was driven by growth in transactional accounts including non-interest bearing accounts of \$1.7 billion, savings accounts of \$1.5 billion, term deposits of \$0.7 billion and offset accounts of \$0.2 billion.

March 2026 v September 2025

Customer deposits increased by \$15.1 billion or 2.3% including a decrease of \$4.4 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase was \$19.5 billion or 3.0%. The increase is due to:

- an increase of \$14.1 billion or 5.9% in Business and Private Banking driven by growth in transactional deposits of \$8.4 billion, savings accounts of \$2.2 billion, offset accounts of \$2.0 billion and term deposits of \$1.5 billion.
- an increase of \$5.5 billion or 3.1% in Personal Banking driven by underlying growth in on-demand deposits of \$2.9 billion, non-interest bearing accounts including offsets of \$2.0 billion and term deposits of \$0.6 billion.
- an increase of \$1.1 billion or 5.0% in Corporate Functions and Other primarily driven by growth in on-demand deposits in ubank.
- a decrease of \$3.9 billion or 2.7% in Corporate and Institutional Banking, including a decrease of \$0.3 billion driven by exchange rate movements. Excluding the impact of exchange rates, the decrease of \$3.6 billion or 2.5% was primarily driven by lower term deposits of \$3.6 billion, transactional deposits of \$1.5 billion, and the anticipated run-off in the asset servicing business of \$1.3 billion, partially offset by higher structured deposits of \$2.8 billion.
- a decrease of \$1.7 billion or 2.2% in New Zealand Banking, including a decrease of \$4.1 billion driven by exchange rate movements. Excluding the impact of exchange rates, the increase of \$2.4 billion or 3.2% was driven by growth in transactional accounts including non-interest bearing accounts of \$0.6 billion, savings accounts of \$0.9 billion, term deposits of \$0.8 billion and offset accounts of \$0.1 billion.

Asset quality

Credit impairment charge

	Half Year to			Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m		
Individually assessed credit impairment charge					
New and increased	667	695	497	(4.0)	34.2
Write-backs	(102)	(97)	(81)	5.2	25.9
Recoveries of amounts previously written off	(24)	(24)	(26)	-	(7.7)
Total individually assessed credit impairment charge	541	574	390	(5.7)	38.7
Collective credit impairment charge / (write-back)	165	(89)	(42)	large	large
Total credit impairment charge	706	485	348	45.6	large

	Half Year to			Mar 26 v Sep 25	Mar 26 v Mar 25
	Mar 26 %	Sep 25 %	Mar 25 %		
Credit impairment charge to GLAs - annualised	0.18	0.12	0.09	6 bps	9 bps
Net write-offs to GLAs - annualised	0.11	0.08	0.06	3 bps	5 bps

March 2026 v March 2025

Credit impairment charge increased by \$358 million mainly driven by a higher level of collective credit impairment charge including an increase of \$300 million in forward-looking provisions in the March 2026 half year due to the impact of potential stress related to the Middle East conflict, combined with a higher level of individually assessed credit impairment charge.

Individually assessed credit impairment charge increased by \$151 million or 38.7% mainly due to an increased charge in Corporate and Institutional Banking for the impairment of a small number of customers, and to a lesser extent, an increased charge in the Business and Private Banking business lending portfolio.

Collective credit impairment charge increased by \$207 million.

The charge for the March 2026 half year of \$165 million was driven by an increase of \$300 million in forward-looking provisions reflecting the impact of potential stress related to the Middle East conflict. This was partially offset by a write-back of \$135 million in underlying provisions mainly due to the release of provisions held for customers that transferred to individually assessed during the March 2026 half year, rating upgrades for a small number of customers in Corporate and Institutional Banking and data refinements, partially offset by the impact of volume growth in the Business and Private Banking business lending portfolio.

The write-back for the March 2025 half year of \$42 million reflects a net release of forward-looking provisions, mainly reflecting anticipated asset quality deterioration transitioning from the forward outlook to the current period, and a partial release of the New Zealand Agri forward-looking adjustment (FLA). This was partially offset by deterioration in asset quality across the Australian lending portfolio combined with volume growth in the Australian business lending portfolio.

The Group ratio of **net write-offs to GLAs** increased by 5 basis points to 0.11% mainly due to a higher level of write-off activity in the Australian business lending portfolio.

March 2026 v September 2025

Credit impairment charge increased by \$221 million or 45.6% driven by a higher level of collective credit impairment charge including an increase of \$300 million in forward-looking provisions reflecting the impact of potential stress related to the Middle East conflict.

Individually assessed credit impairment charge decreased by \$33 million or 5.7% mainly due to a lower charge in the New Zealand Banking and Business and Private Banking business lending portfolios, partially offset by a higher charge in Corporate and Institutional Banking for a small number of customers.

Collective credit impairment charge increased by \$254 million.

The charge for the March 2026 half year of \$165 million was driven by an increase of \$300 million in forward-looking provisions reflecting the impact of potential stress related to the Middle East conflict. This was partially offset by a write-back of \$135 million in underlying provisions mainly due to the release of provisions held for customers that transferred to individually assessed during the March 2026 half year, rating upgrades for a small number of customers in Corporate and Institutional Banking and data refinements, partially offset by the impact of volume growth in the Business and Private Banking business lending portfolio.

The write-back for the September 2025 half year of \$89 million was driven by the release of provisions held for customers that transferred to individually assessed during the September 2025 half year, combined with a net release of forward-looking provisions. This was partially offset by the impact of volume growth and deterioration in asset quality in the Business and Private Banking business lending portfolio.

The Group ratio of **net write-offs to GLAs** increased by 3 basis points to 0.11% mainly due to a higher level of write-off activity in the Australian business lending portfolio.

Asset quality (cont.)

Provision for credit impairment

	As at				
	31 Mar 26	30 Sep 25	31 Mar 25	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
	\$m	\$m	\$m		
Collective provision for credit impairment	5,132	5,002	5,117	2.6	0.3
Individually assessed provision for credit impairment	1,254	1,163	920	7.8	36.3
Total provision for credit impairment	6,386	6,165	6,037	3.6	5.8

	As at				
	31 Mar 26	30 Sep 25	31 Mar 25	Mar 26 v Sep 25	Mar 26 v Mar 25
	%	%	%		
Total provision to GLAs	0.79	0.79	0.80	-	(1 bp)
Total provision to credit risk-weighted assets	1.68	1.64	1.67	4 bps	1 bp
Individually assessed provision to impaired assets	47.4	51.4	55.8	(400 bps)	(840 bps)
Collective provision to credit risk-weighted assets	1.35	1.33	1.42	2 bps	(7 bps)
Collective provision to GLAs	0.64	0.64	0.68	-	(4 bps)

March 2026 v March 2025

Provision for credit impairment increased by \$349 million or 5.8% to \$6,386 million.

Individually assessed provision increased by \$334 million or 36.3% to \$1,254 million, primarily driven by new and increased provisions raised for a small number of customers in Corporate and Institutional Banking and, to a lesser extent, the Business and Private Banking and New Zealand Banking business lending portfolios.

Collective provision increased by \$15 million or 0.3% to \$5,132 million. This was due to a net increase of \$211 million in forward-looking provisions, including an increase of \$300 million in the March 2026 half year due to the impact of potential stress related to the Middle East conflict. This includes an increase in the EA of \$152 million due to a 2.5% increase in the Australian weighting to the downside economic scenario to 45% and refreshed base case economic forecasts, combined with a net increase in FLAs of \$148 million. The net increase in FLAs of \$148 million relates to potential stress which may emerge in sectors most likely to be impacted by fuel supply and cost issues. New and increased FLAs of \$201 million were added for the Agriculture, Transport & Storage, Manufacturing, Construction and Commercial Real Estate sectors. This has been offset by a release of \$53 million of FLAs for Tourism, Hospitality & Entertainment and Other sectors.

This was partially offset by:

- a write-back of \$135 million in underlying provisions, and
- a reduction in provisions due to the impact of foreign exchange movements.

The **collective provision to credit risk-weighted assets** ratio decreased by 7 basis points to 1.35% due to an increase in credit risk-weighted assets.

March 2026 v September 2025

Provision for credit impairment increased by \$221 million or 3.6% to \$6,386 million.

Individually assessed provision increased by \$91 million or 7.8% to \$1,254 million, primarily driven by new and increased provisions raised for a small number of customers in the Corporate and Institutional Banking portfolio, partially offset by write-off activity in the Business and Private Banking business lending portfolio.

Collective provision increased by \$130 million or 2.6% to \$5,132 million. This was mainly due to an increase of \$300 million in forward-looking provisions, due to the impact of potential stress related to the Middle East conflict. This includes an increase in the EA of \$152 million due to a 2.5% increase in the Australian weighting to the downside economic scenario to 45% and refreshed base case economic forecasts, combined with a net increase in FLAs of \$148 million. The net increase in FLAs of \$148 million relates to potential stress which may emerge in sectors most likely to be impacted by fuel supply and cost issues. New and increased FLAs of \$201 million were added for the Agriculture, Transport & Storage, Manufacturing, Construction and Commercial Real Estate sectors. This has been offset by a release of \$53 million of FLAs for Tourism, Hospitality & Entertainment and Other sectors.

This was partially offset by:

- a write-back of \$135 million in underlying provisions, and
- a reduction in provisions due to the impact of foreign exchange movements.

The **collective provision to credit risk-weighted assets** ratio increased by 2 basis points to 1.35% due to an increase in provisions, partially offset by an increase in credit risk-weighted assets.

Non-performing exposures

	As at				
	31 Mar 26 \$m	30 Sep 25 \$m	31 Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Impaired assets	2,648	2,264	1,648	17.0	60.7
Default but not impaired assets ⁽¹⁾	9,592	9,830	9,613	(2.4)	(0.2)
Non-performing exposures	12,240	12,094	11,261	1.2	8.7
<i>Of which: 90+ days past due but not impaired⁽¹⁾</i>	5,546	5,684	5,879	(2.4)	(5.7)

	As at				
	31 Mar 26 %	30 Sep 25 %	31 Mar 25 %	Mar 26 v Sep 25	Mar 26 v Mar 25
Impaired assets to GLAs	0.33	0.29	0.22	4 bps	11 bps
Default but not impaired assets to GLAs ⁽¹⁾	1.19	1.26	1.27	(7 bps)	(8 bps)
Non-performing exposures to GLAs	1.52	1.55	1.49	(3 bps)	3 bps
<i>Of which: 90+ days past due but not impaired to GLAs⁽¹⁾</i>	0.69	0.73	0.78	(4 bps)	(9 bps)

(1) 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.

March 2026 v March 2025

Non-performing exposures increased by \$979 million or 8.7% to \$12,240 million. This mainly reflects the downgrade of a small number of customers in Corporate and Institutional Banking, combined with deterioration in the Business and Private Banking and New Zealand Banking business lending portfolios in the September 2025 half year. This was partially offset by improvement in the Australian mortgage portfolio.

The ratio of **impaired assets to GLAs** increased by 11 basis points to 0.33%. This mainly reflects an increase in the impairment of customers across the Group's lending portfolio, including a small number of customers in the Corporate and Institutional Banking portfolio.

The ratio of **default but not impaired assets to GLAs** decreased by 8 basis points to 1.19%. This mainly reflects improvement in the Australian mortgage portfolio, partially offset by the default of a small number of customers in Corporate and Institutional Banking.

March 2026 v September 2025

Non-performing exposures increased by \$146 million or 1.2% to \$12,240 million. This mainly reflects the downgrade of a small number of customers in Corporate and Institutional Banking, partially offset by improvement in the Australian mortgage and Business and Private Banking business lending portfolios.

The ratio of **impaired assets to GLAs** increased by 4 basis points to 0.33%. This mainly reflects the impairment of a small number of customers in Corporate and Institutional Banking, and to a lesser extent, an increase in impairment in the Australian mortgage portfolio.

The ratio of **default but not impaired assets to GLAs** decreased by 7 basis points to 1.19%. This mainly reflects improvement in the Australian mortgage and Business and Private Banking business lending portfolios. This was partially offset by the default of a small number of customers in Corporate and Institutional Banking.

Capital management and funding

Balance sheet management overview and regulatory reform

Balance sheet management overview

The Group remains committed to balance sheet strength, to support sustainable growth and returns while keeping the bank safe.

Regulatory reform

Key reforms that may affect the Group's capital and liquidity include:

Increased loss-absorbing capacity for ADIs

Under their loss-absorbing capacity framework, APRA has required domestic systemically important banks (D-SIBs) to hold incremental Total capital equal to 3% of risk-weighted assets (RWA) since 1 January 2024. The requirement increased by 1.5% (to a total of 4.5%) of RWA on 1 January 2026. The Group is compliant with these capital requirements.

Additional Tier 1 capital changes

In December 2025, APRA finalised amendments to its prudential framework to remove Additional Tier 1 (AT1) capital from its bank prudential and reporting frameworks. From 1 January 2027, large, internationally active banks including NAB will replace 1.5% AT1 capital with 0.25% Common Equity Tier 1 (CET1) capital and 1.25% Tier 2 capital. There is no overall change to the minimum Total capital requirement. The leverage ratio and limits on large and related-party exposures will move from a Tier 1-based metric to a CET1-based metric, with the minimum requirement for the leverage ratio to reduce from 3.5% to 3.25%. Until 2032, existing AT1 capital instruments will be eligible to be included as Tier 2 capital until an instrument's first call date. This change is intended to ensure that the capital strength of the Australian banking system operates more effectively in a stress scenario.

Revisions to the capital framework

On 1 October 2025, the revised APS 117 *Capital Adequacy: Interest Rate Risk in the Banking Book* came into effect.

During calendar year 2026, APRA intends to consult on targeted amendments to the standardised capital framework to increase risk sensitivity and better align requirements with underlying risk. As part of this work, APRA intends to make credit risk weights for selected forms of corporate lending more granular and risk sensitive. APRA expects changes will provide more flexibility for internal ratings-based ADIs that are bound by the standardised floor.

In calendar year 2027, APRA also intends to consult on a simplified implementation of the Basel Committee's Fundamental Review of the Trading Book.

Liquidity requirements

APRA intends to consult on APS 210 *Liquidity* to strengthen the liquidity resilience across the industry. This is expected to include measures addressing risks not fully captured under current requirements (including intraday risk and cliff risk), enhancements to liquidity risk monitoring through Internal Liquidity Adequacy Assessment Process requirements and potential broadening of high-quality liquid asset (HQLA) eligibility. Consultation is expected to commence in the second half of calendar year 2026.

Reserve Bank of New Zealand capital review

In December 2025, the RBNZ announced its decisions following its 2025 review of key capital settings. The RBNZ will require all Group 1 deposit takers including BNZ to have an RBNZ CET1 capital ratio of 12%, a Total capital ratio of 15% and an additional 6% of RWA of loss-absorbing capital instruments. The new settings will also introduce more granular RBNZ standardised risk weights, require Tier 2 and loss-absorbing capital instruments to be issued to BNZ's ultimate parent bank and remove Additional Tier 1 capital from regulatory capital. The changes are expected to be implemented over time with timelines yet to be fully confirmed by the RBNZ. Current expectations are for the risk weight changes to take effect from 1 October 2026, Additional Tier 1 instruments to be phased out and consultation on new Tier 2 and loss-absorbing capital instruments to occur over calendar years 2026 and 2027. The final decisions on these settings will be incorporated into the capital standard under the New Zealand *Deposit Takers Act 2023* scheduled to take effect in December 2028.

Capital management

The Group's capital management strategy is focused on adequacy, efficiency, and flexibility. The capital adequacy objective seeks to ensure sufficient capital is held in excess of regulatory requirements and is within the Group's balance sheet risk appetite. This approach is consistent across the Group's subsidiaries.

The Group's capital ratio operating targets are regularly reviewed in the context of the external economic and regulatory outlook with the objective of maintaining balance sheet strength. The Group's CET1 capital ratio operating target remains unchanged at greater than 11.25%.

Pillar 3 disclosures

Further disclosures with respect to capital adequacy and risk management are included in the March 2026 Pillar 3 Report as required by APS 330 *Public Disclosure*.

Capital management and funding (cont.)

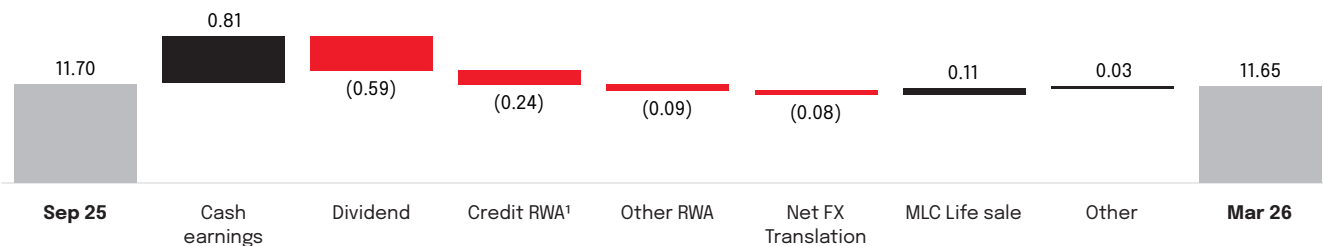
Capital ratios

	As at				
	31 Mar 26 %	30 Sep 25 %	31 Mar 25 %	Mar 26 v Sep 25	Mar 26 v Mar 25
Capital ratios					
CET1	11.65	11.70	12.01	(5 bps)	(36 bps)
Tier 1	13.64	13.74	14.26	(10 bps)	(62 bps)
Total capital	20.45	20.32	21.02	13 bps	(57 bps)

	As at				
	31 Mar 26 \$m	30 Sep 25 \$m	31 Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Risk-weighted assets					
Credit risk	380,597	374,986	360,486	1.5	5.6
Market risk	12,555	11,732	12,094	7.0	3.8
Operational risk	38,707	37,610	37,985	2.9	1.9
Interest rate risk in the banking book	17,912	13,945	14,624	28.4	22.5
Floor adjustment	-	2,284	1,256	large	large
Total risk-weighted assets	449,771	440,557	426,445	2.1	5.5

	As at				
	31 Mar 26	30 Sep 25	31 Mar 25	Mar 26 v Sep 25	Mar 26 v Mar 25
Leverage ratio					
Tier 1 capital (\$m)	61,370	60,516	60,826	1.4%	0.9%
Total exposures (\$m)	1,250,912	1,229,142	1,210,737	1.8%	3.3%
Leverage ratio (%)	4.91	4.92	5.02	(1 bp)	(11 bps)

Movements in CET1 capital ratio %



(1) Excludes foreign exchange (FX) translation.

Capital movements during the March 2026 half year

The Group's CET1 capital ratio was 11.65% as at 31 March 2026. The key movements in the CET1 ratio over the March 2026 half year included:

- an increase of 22 basis points due to cash earnings less the 2025 final dividend.
- a decrease of 24 basis points due to an increase in credit RWA (excluding foreign exchange translation), driven by:
 - volume growth contributing to a decrease of 30 basis points,
 - derivatives contributing to an increase of 5 basis points,
 - model and methodology changes contributing to an increase of 1 basis point.
- a decrease of 9 basis points due to an increase in other (non-credit) RWA, driven by:
 - interest rate risk in the banking book contributing to a decrease of 10 basis points,
 - traded market risk contributing to a decrease of 2 basis points,
 - operational risk contributing to a decrease of 3 basis points,
 - the capital floor adjustment contributing to an increase of 6 basis points.
- a decrease of 8 basis points due to net FX translation primarily driven by depreciation of the NZD relative to the AUD.
- an increase of 11 basis points following the sale of the Group's remaining 20% stake in MLC Life.

Capital management and funding (cont.)

- an increase of 3 basis points due to other items including non-cash earnings, deferred tax assets, reserves, and other miscellaneous items.

Dividend and Dividend Reinvestment Plan (DRP)

The interim dividend in respect of the March 2026 half year has been determined at 85 cents, 100% franked, payable on 2 July 2026.

The extent to which future dividends on ordinary shares and distributions on frankable hybrids will be franked is not guaranteed and will depend on a number of factors, including capital management activities and the level of profits generated by the Group that will be subject to tax in Australia.

The Group periodically adjusts its DRP to reflect its capital position and outlook. The DRP discount for the 2026 interim dividend is 1.5% with no participation limit.

NAB has entered into an agreement to have the DRP on the 2026 interim dividend partially underwritten up to an amount of \$1.0 billion over and above the expected participation in the DRP. These initiatives will provide an expected increase in share capital of approximately \$1.8 billion, which is equivalent to a 40 basis point increase in NAB's CET1 ratio based on RWA as at 31 March 2026.

Additional Tier 1 capital initiatives

On 20 March 2026, NAB gave notice that it had elected to redeem \$1,874m of NAB Capital Notes 3 on 17 June 2026.

Tier 2 capital initiatives

The Group's Tier 2 capital initiatives over the March 2026 half year included the following:

- On 14 November 2025, NAB issued \$1.75 billion of Subordinated Notes.
- On 18 November 2025, NAB redeemed \$1.25 billion of Subordinated Notes.
- On 17 December 2025, NAB issued JPY18 billion of Subordinated Notes.
- On 22 January 2026, NAB issued EUR1 billion of Subordinated Notes.

Further detail on the Group's Subordinated Notes issuance is available at nabcapital.com.au.

Funding and liquidity

The Group monitors the composition and stability of funding and liquidity through the Group's Board approved risk appetite which includes compliance with the regulatory requirements of APRA's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Funding

The Group employs a range of metrics to set its risk appetite and measure balance sheet strength. The NSFR measures the extent to which assets are funded with stable sources of funding in order to mitigate the risk of future funding stress.

At 31 March 2026, the Group's NSFR was 116%, unchanged from 30 September 2025. Higher required stable funding (RSF) from lending volumes and lower available stable funding (ASF) from reduced wholesale funding were offset by improved deposit ASF.

Term wholesale funding

The Group maintains a well-diversified funding profile across issuance type, currency, investor location and tenor.

In the March 2026 half year, NAB accessed term wholesale funding markets across a range of products and currencies. This was against a backdrop of increasing volatility, driven by investor uncertainty relating to the impact of geopolitical tensions and evolving trade policies on global GDP growth and central bank settings.

The Group raised \$19.6 billion of term wholesale funding during the March 2026 half year of which NAB raised \$18.2 billion, including \$3.7 billion of Tier 2 subordinated debt and BNZ raised \$1.4 billion of term wholesale funding.

The weighted average maturity of term wholesale funding issued by the Group in the March 2026 half year was approximately 5.2⁽¹⁾ years.

The weighted average remaining maturity of the Group's term wholesale funding portfolio is approximately 3.3⁽²⁾ years.

Term funding markets continue to be influenced by the economic environment, credit conditions, investor sentiment and monetary, fiscal and trade policy settings.

Term wholesale funding issuance by deal type

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	%	%	%
Senior unsecured	45	64	78
Subordinated debt	19	13	14
Covered bonds	27	23	8
RMBS	9	-	-
Total	100	100	100

Term wholesale funding issuance by currency

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	%	%	%
USD	22	41	42
AUD	34	36	44
EUR	24	16	9
NZD	3	3	4
GBP	15	-	-
Other	2	4	1
Total	100	100	100

Short-term wholesale funding

During the March 2026 half year, the Group accessed international and domestic short-term funding through wholesale markets. In addition, the Group has accessed secured short-term funding in the form of repurchase agreements, primarily to support markets and trading activities. Repurchase agreements entered into, excluding those associated with the Term Lending Facility (TLF), are materially offset by reverse repurchase agreements with similar tenors.

Liquidity Coverage Ratio

The LCR measures the adequacy of HQLA available to meet net cash outflows over a 30-day period, during a severe liquidity

(1) Excludes Residential Mortgage Backed Securities

(2) Excludes AT1 capital, Residential Mortgage Backed Securities and RBNZ funding facilities.

Capital management and funding (cont.)

stress scenario. HQLA primarily consists of cash, deposits with central banks, Australian government and semi-government securities and securities issued by foreign sovereigns.

In addition to HQLA, other regulatory liquid assets include Alternative Liquid Assets (ALA). ALA are comprised of RBNZ repo-eligible securities that are eligible for inclusion under APS 210 *Liquidity*.

The Group maintains a well-diversified liquid asset portfolio to support regulatory and internal requirements in the regions in which it operates. Liquid assets are measured at fair value with valuation changes recognised immediately through either the income statement or other comprehensive income. The average value of regulatory liquid assets held through the March 2026 quarter was \$200 billion.

A detailed breakdown of quarterly average net cash outflows is provided in the March 2026 Pillar 3 Report.

	Quarterly average		
	31 Mar 26	30 Sep 25	31 Mar 25
Liquidity Coverage Ratio			
Total high-quality liquid assets (\$bn) ⁽¹⁾	200	208	212
Net cash outflows (\$bn)	152	153	152
Quarterly average LCR (%)	132	135	139

(1) Includes assets qualifying under alternative liquidity approaches.

Credit ratings

NAB is rated by S&P Global Ratings, Moody's Investors Service and Fitch Ratings.

National Australia Bank credit ratings

	Long Term	Short Term	Outlook
S&P Global Ratings	AA-	A-1+	Stable
Moody's Investors Service	Aa2	Prime-1	Stable
Fitch Ratings	AA-	F1+	Stable

Goodwill and other intangible assets

Goodwill

There were no movements in the goodwill balance during this period.

The goodwill balance is as follows:

	Half Year to		
	Mar 26	Sep 25	Mar 25
	\$m	\$m	\$m
Balance at beginning of period	2,070	2,070	2,070
Goodwill	2,070	2,070	2,070

Other intangible assets

Other intangible assets include assets acquired in business combinations, including customer relationships and core deposits.

The movement in other intangible assets is as follows:

	Half Year to		
	Mar 26	Sep 25	Mar 25
	\$m	\$m	\$m
Balance at beginning of period	122	133	141
Amortisation ⁽¹⁾	(8)	(10)	(8)
Foreign currency translation and other adjustments	-	(1)	-
Other intangible assets	114	122	133

(1) Includes non-cash amortisation of intangible assets arising from the acquisition of controlled entities such as customer relationships and core deposits.

Half year results 2026

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Appendix 4D

Half Year
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Business and Private Banking

Business and Private Banking focuses on NAB's priority small and medium enterprise (SME) customer segments. This includes diversified businesses, as well as specialised Agriculture, Health, Professional Services, Franchisees, Government, Education and Community service segments along with Private Banking and JBWere.

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net interest income	3,961	3,837	3,662	3.2	8.2
Other operating income	526	517	515	1.7	2.1
Net operating income	4,487	4,354	4,177	3.1	7.4
Operating expenses	(1,637)	(1,651)	(1,581)	(0.8)	3.5
Underlying profit	2,850	2,703	2,596	5.4	9.8
Credit impairment charge	(206)	(292)	(237)	(29.5)	(13.1)
Cash earnings before income tax	2,644	2,411	2,359	9.7	12.1
Income tax expense	(794)	(728)	(712)	9.1	11.5
Cash earnings	1,850	1,683	1,647	9.9	12.3
Volumes (\$bn)					
Housing lending	112.9	109.3	106.0	3.3	6.5
Business lending	174.0	166.3	158.0	4.6	10.1
Other lending	3.6	3.9	3.4	(7.7)	5.9
Gross loans and acceptances	290.5	279.5	267.4	3.9	8.6
Average interest earning assets	262.8	253.8	244.3	3.5	7.6
Total assets	288.8	277.6	265.9	4.0	8.6
Funds under management	49.1	48.7	43.9	0.8	11.8
Customer deposits	252.0	237.9	234.6	5.9	7.4
Total risk-weighted assets	168.2	159.2	150.4	5.7	11.8

	Half Year to				
	Mar 26 %	Sep 25 %	Mar 25 %	Mar 26 v Sep 25	Mar 26 v Mar 25
Performance measures - cash earnings basis					
Cash earnings on average assets	1.31	1.24	1.26	7 bps	5 bps
Cash earnings on average risk-weighted assets	2.27	2.15	2.22	12 bps	5 bps
Net interest margin	3.02	3.02	3.01	-	1 bp
Cost to income ratio	36.5	37.9	37.9	(140 bps)	(140 bps)
Asset quality					
Impaired assets to GLAs	0.49	0.49	0.43	-	6 bps
Default but not impaired assets to GLAs ⁽¹⁾	1.94	2.05	2.00	(11 bps)	(6 bps)
Credit impairment charge to GLAs - annualised	0.14	0.21	0.18	(7 bps)	(4 bps)

(1) 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.

March 2026 v March 2025

Cash earnings increased by \$203 million or 12.3%, driven by higher net operating income and lower credit impairment charges, partially offset by higher operating expenses.

Key movements	Key drivers
Net interest income up \$299m, 8.2%	<ul style="list-style-type: none"> Average interest earning assets increased by \$18.5 billion or 7.6% reflecting growth in both business and housing lending. Net interest margin increased by 1 basis point reflecting higher earnings on the deposit and capital replicating portfolios and lower wholesale funding costs, partially offset by competitive pressures impacting both the business and housing lending portfolios.
Other operating income up \$11m, 2.1%	<ul style="list-style-type: none"> The increase was driven by higher revenue from foreign exchange and interest rate management sales and higher average funds under management, combined with higher fee income in merchants acquiring, partially offset by higher customer-related remediation charges.
Operating expenses up \$56m, 3.5%	<ul style="list-style-type: none"> The increase was primarily driven by higher personnel costs including salary expense inflation, investment in additional bankers and resources to support business growth, combined with continued investment in technology capabilities. This was partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.
Credit impairment charge down \$31m, 13.1%	<ul style="list-style-type: none"> The decrease in credit impairment charges was driven by lower collective provision charges due to improving asset quality, partially offset by higher individually assessed provision charges.
Risk-weighted assets up \$17.8bn, 11.8%	<ul style="list-style-type: none"> The increase in risk-weighted assets was driven by growth in business lending volumes, as well as overlays related to certain probability of default models and the measurement of certain off-balance sheet exposures.

March 2026 v September 2025

Cash earnings increased by \$167 million or 9.9%, driven by higher net operating income, lower credit impairment charges and lower operating expenses.

Key movements	Key drivers
Net interest income up \$124m, 3.2%	<ul style="list-style-type: none"> Average interest earning assets increased by \$9.0 billion or 3.5% reflecting growth in both business and housing lending. Net interest margin was flat reflecting higher earnings on the deposit replicating portfolio, lower wholesale funding costs and portfolio mix shift from stronger deposit volume growth relative to lending growth, offset by competitive pressures impacting both the business and housing lending portfolios.
Other operating income up \$9m, 1.7%	<ul style="list-style-type: none"> The increase was driven by higher revenue from foreign exchange and interest rate management sales and higher fee income in merchants acquiring, combined with higher average funds under management, partially offset by higher customer-related remediation charges.
Operating expenses down \$14m, 0.8%	<ul style="list-style-type: none"> The decrease was primarily driven by productivity benefits achieved through continued process improvements and simplification of the Group's operations, partially offset by higher personnel costs, driven by salary expense inflation, and continued investment in technology capabilities.
Credit impairment charge down \$86m, 29.5%	<ul style="list-style-type: none"> The decrease in credit impairment charges was driven by lower collective provision charges due to improving asset quality and lower individually assessed provision charges.
Risk-weighted assets up \$9.0bn, 5.7%	<ul style="list-style-type: none"> The increase in risk-weighted assets was driven by growth in business lending volumes, as well as overlays related to certain probability of default models.

Personal Banking

Personal Banking provides banking products and services to customers including securing a home loan and managing personal finances through deposits, credit card or personal loan facilities. Customers are supported through a network of branches and ATMs, call centres, digital capabilities as well as through proprietary lenders and mortgage brokers.

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net interest income	2,159	2,079	1,946	3.8	10.9
Other operating income	304	307	293	(1.0)	3.8
Net operating income	2,463	2,386	2,239	3.2	10.0
Operating expenses	(1,331)	(1,294)	(1,287)	2.9	3.4
Underlying profit	1,132	1,092	952	3.7	18.9
Credit impairment charge	(133)	(97)	(158)	37.1	(15.8)
Cash earnings before income tax	999	995	794	0.4	25.8
Income tax expense	(299)	(297)	(239)	0.7	25.1
Cash earnings	700	698	555	0.3	26.1
Volumes (\$bn)					
Housing lending	260.5	254.7	248.7	2.3	4.7
Other lending	8.9	9.2	9.4	(3.3)	(5.3)
Gross loans and acceptances	269.4	263.9	258.1	2.1	4.4
Average interest earning assets	234.5	230.7	228.9	1.6	2.4
Total assets	276.5	271.8	265.5	1.7	4.1
Customer deposits	181.8	176.3	169.1	3.1	7.5
Total risk-weighted assets	85.5	85.0	83.7	0.6	2.2

	Half Year to				
	Mar 26 %	Sep 25 %	Mar 25 %	Mar 26 v Sep 25	Mar 26 v Mar 25
Performance measures - cash earnings basis					
Cash earnings on average assets	0.51	0.52	0.42	(1 bp)	9 bps
Cash earnings on average risk-weighted assets	1.65	1.65	1.34	-	31 bps
Net interest margin	1.85	1.80	1.70	5 bps	15 bps
Cost to income ratio	54.0	54.2	57.5	(20 bps)	(350 bps)
Asset quality					
Impaired assets to GLAs	0.05	0.04	0.03	1 bp	2 bps
Default but not impaired assets to GLAs ⁽¹⁾	1.11	1.23	1.33	(12 bps)	(22 bps)
Credit impairment charge to GLAs - annualised	0.10	0.07	0.12	3 bps	(2 bps)

(1) 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.

March 2026 v March 2025

Cash earnings increased by \$145 million or 26.1%, primarily driven by higher net operating income and lower credit impairment charges, partially offset by higher operating expenses.

Key movements	Key drivers
Net interest income up \$213m, 10.9%	<ul style="list-style-type: none"> Average interest earning assets increased by \$5.6 billion or 2.4% reflecting growth in housing lending. Excluding the impact of the Advantedge portfolio, growth was 5.3%. Net interest margin increased by 15 basis points driven by higher earnings on deposit and capital replicating portfolios, lower wholesale funding costs and portfolio mix shift from stronger deposit volume growth relative to lending growth. This was partially offset by competitive pressures impacting the housing lending portfolio, along with timing differences between interest rate movements and pricing changes.
Other operating income up \$11m, 3.8%	<ul style="list-style-type: none"> The increase was driven by higher foreign exchange income and higher cards income, partially offset by lower housing lending fees.
Operating expenses up \$44m, 3.4%	<ul style="list-style-type: none"> The increase in operating expenses was primarily driven by higher personnel costs due to investment in proprietary lenders and bankers, and salary expense inflation, together with continued investment in technology. This was partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.
Credit impairment charge down \$25m, 15.8%	<ul style="list-style-type: none"> The decrease was driven by a lower level of collective impairment charges for the mortgage portfolio, partially offset by higher individually assessed charges for the unsecured retail portfolio.
Risk-weighted assets up \$1.8bn, 2.2%	<ul style="list-style-type: none"> The increase in risk-weighted assets was primarily due to volume growth as well as an overlay related to a probability of default model, partially offset by a reduction driven by the implementation of the advanced internal ratings-based approach for certain portfolios related to the Citi consumer business.

March 2026 v September 2025

Cash earnings increased by \$2 million or 0.3%, primarily driven by higher net operating income, partially offset by higher credit impairment charges and operating expenses.

Key movements	Key drivers
Net interest income up \$80m, 3.8%	<ul style="list-style-type: none"> Average interest earning assets increased by \$3.8 billion or 1.6% reflecting growth in housing lending. Excluding the impact of the Advantedge portfolio, growth was 3.3%. Net interest margin increased by 5 basis points driven by higher earnings on deposit replicating portfolios, lower wholesale funding costs and portfolio mix shift from stronger deposit volume growth relative to lending growth. This was partially offset by timing differences between interest rate movements and pricing changes, along with competitive pressures impacting the housing lending portfolio.
Other operating income down \$3m, 1.0%	<ul style="list-style-type: none"> The decrease was mainly driven by lower housing lending fees.
Operating expenses up \$37m, 2.9%	<ul style="list-style-type: none"> Operating expenses increased, primarily driven by higher personnel costs due to investment in proprietary lenders and bankers, and salary expense inflation, together with increased investment in technology. This was partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.
Credit impairment charge up \$36m, 37.1%	<ul style="list-style-type: none"> The increase was mainly driven by higher charges for the unsecured retail portfolio.
Risk-weighted assets up \$0.5bn, 0.6%	<ul style="list-style-type: none"> The increase in risk-weighted assets was primarily due to volume growth as well as an overlay related to a probability of default model, partially offset by a reduction driven by the implementation of the advanced internal ratings-based approach for certain portfolios related to the Citi consumer business.

Corporate and Institutional Banking

Corporate and Institutional Banking partners with customers globally to meet their most complex financial needs, through a range of products and services including client coverage, corporate finance, markets, transactional banking, enterprise payments and asset servicing (the wind-down of asset servicing was finalised in the March 2026 half year). Corporate and Institutional Banking serves its customers across Australia, US, Europe and Asia, with specialised industry relationships and product teams.

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net interest income	1,490	1,475	1,377	1.0	8.2
Other operating income	592	601	641	(1.5)	(7.6)
Net operating income	2,082	2,076	2,018	0.3	3.2
Operating expenses	(679)	(697)	(695)	(2.6)	(2.3)
Underlying profit	1,403	1,379	1,323	1.7	6.0
Credit impairment charge	(104)	(73)	(73)	42.5	42.5
Cash earnings before income tax	1,299	1,306	1,250	(0.5)	3.9
Income tax expense	(378)	(360)	(342)	5.0	10.5
Cash earnings	921	946	908	(2.6)	1.4
Net operating income					
Lending and deposits income	1,572	1,597	1,530	(1.6)	2.7
Markets income (ex derivative valuation adjustment)	358	326	329	9.8	8.8
Derivative valuation adjustment ⁽¹⁾	-	10	6	large	large
Other income	152	143	153	6.3	(0.7)
Total net operating income	2,082	2,076	2,018	0.3	3.2
Volumes (\$bn)					
Gross loans and acceptances ⁽²⁾	132.1	123.6	116.4	6.9	13.5
Average interest earning assets	272.9	263.8	257.9	3.4	5.8
Average interest earning assets (ex Markets)	133.6	125.5	122.3	6.5	9.2
Total assets	318.2	293.0	291.1	8.6	9.3
Customer deposits	141.7	145.6	134.2	(2.7)	5.6
Total risk-weighted assets	109.3	105.8	103.3	3.3	5.8
Performance measures - cash earnings basis					
	Mar 26 %	Sep 25 %	Mar 25 %	Mar 26 v Sep 25	Mar 26 v Mar 25
Cash earnings on average assets	0.61	0.64	0.62	(3 bps)	(1 bp)
Cash earnings on average risk-weighted assets	1.71	1.80	1.75	(9 bps)	(4 bps)
Net interest margin	1.10	1.12	1.07	(2 bps)	3 bps
Net interest margin (ex Markets)	2.03	2.17	2.12	(14 bps)	(9 bps)
Cost to income ratio	32.6	33.6	34.4	(100 bps)	(180 bps)
Asset quality (%)					
Impaired assets to GLAs	0.52	0.33	0.13	19 bps	39 bps
Default but not impaired assets to GLAs ⁽³⁾	0.18	0.06	0.08	12 bps	10 bps
Credit impairment charge to GLAs - annualised	0.16	0.12	0.13	4 bps	3 bps

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

(2) Gross loans and acceptances includes \$0.4 billion (September 2025 \$0.4 billion, March 2025: \$0.3 billion) of other lending with the balance comprising business lending.

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

March 2026 v March 2025

Cash earnings increased by \$13 million or 1.4%, primarily driven by higher net operating income and lower operating expenses, partially offset by higher credit impairment charges.

Key movements	Key drivers
Net interest income up \$113m, 8.2%	<ul style="list-style-type: none"> Includes an increase of \$16 million due to movements in economic hedges offset in other operating income. Excluding these impacts the increase of \$97 million or 7.0% was primarily due to higher lending volumes and increased Markets income, partially offset by lower net interest margin (ex Markets). Average interest earning assets (ex Markets) increased by \$11.3 billion or 9.2%. The increase of \$12.9 billion or 10.6% excluding exchange rate movements was primarily due to gross loans and advances growth in corporate across a broad range of sectors, partially offset by a reduction in bonds. Net interest margin (ex Markets) decreased by 9 basis points to 2.03% due to competitive pressures impacting lending, portfolio mix impacts including the anticipated run-off in the asset servicing business and higher offshore rate sensitive deposit costs. This was partially offset by higher earnings on the capital replicating portfolio and lower wholesale funding costs.
Other operating income down \$49m, 7.6%	<ul style="list-style-type: none"> Includes a decrease of \$16 million due to movements in economic hedges offset in net interest income. Excluding these impacts the decrease of \$33 million or 5.3% was primarily due to lower Markets income and the winding down of the asset servicing business.
Operating expenses down \$16m, 2.3%	<ul style="list-style-type: none"> The decrease was primarily driven by productivity benefits achieved through continued process improvements and simplification of the Group's operations in addition to the winding down of the asset servicing business. This was partially offset by an increase due to salary expense inflation.
Credit impairment charge up \$31m	<ul style="list-style-type: none"> The increase was primarily due to higher individually assessed provision charges for a small number of customers, partially offset by collective provision write-backs.
Risk-weighted assets up \$6.0bn, 5.8%	<ul style="list-style-type: none"> The increase in risk-weighted assets was primarily due to increased business lending volumes as well as changes in asset quality and portfolio mix, partially offset by foreign exchange movements.

March 2026 v September 2025

Cash earnings decreased by \$25 million or 2.6%, primarily driven by higher credit impairment charges, partially offset by higher net operating income and lower operating expenses.

Key movements	Key drivers
Net interest income up \$15m, 1.0%	<ul style="list-style-type: none"> Includes an increase of \$15 million due to movements in economic hedges offset in other operating income. Excluding these impacts net interest income was stable due to higher lending volumes and higher Markets income, partially offset by lower net interest margin (ex Markets). Average interest earning assets (ex Markets) increased by \$8.1 billion or 6.5%. The increase of \$9.8 billion or 7.8% excluding exchange rate movements was primarily due to gross loans and advances growth in corporate across a broad range of sectors. Net interest margin (ex Markets) decreased by 14 basis points to 2.03% due to competitive pressures impacting lending, portfolio mix impacts including the anticipated run-off in the asset servicing business and higher offshore rate sensitive deposit costs.
Other operating income down \$9m, 1.5%	<ul style="list-style-type: none"> Includes a decrease of \$15 million due to movements in economic hedges offset in net interest income. Excluding these impacts the increase of \$6 million or 1.0% was primarily due to increased capital market fee income, partially offset by the winding down of the asset servicing business.
Operating expenses down \$18m, 2.6%	<ul style="list-style-type: none"> The decrease was primarily driven by productivity benefits achieved through continued process improvements and simplification of the Group's operations in addition to the winding down of the asset servicing business. This was partially offset by an increase due to salary expense inflation.
Credit impairment charge up \$31m	<ul style="list-style-type: none"> The increase was primarily due to higher individually assessed provision charges for a small number of customers, partially offset by higher collective provision write-backs.
Risk-weighted assets up \$3.5bn, 3.3%	<ul style="list-style-type: none"> The increase in risk-weighted assets was primarily due to increased business lending volumes as well as changes in asset quality and portfolio mix, partially offset by foreign exchange movements.

New Zealand Banking

New Zealand Banking serves customers across New Zealand with personal and business banking services, through a nationwide network of customer centres, digital and assisted channels. New Zealand Banking includes the Bank of New Zealand's Markets Trading operations and enabling units.

Results presented in New Zealand dollars. Refer to page 48 for results in Australian dollars and page 101 for FX rates.

	Half Year to				
	Mar 26 NZ\$m	Sep 25 NZ\$m	Mar 25 NZ\$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net interest income	1,518	1,568	1,485	(3.2)	2.2
Other operating income	238	187	269	27.3	(11.5)
Net operating income	1,756	1,755	1,754	0.1	0.1
Operating expenses	(694)	(695)	(668)	(0.1)	3.9
Underlying profit	1,062	1,060	1,086	0.2	(2.2)
Credit impairment (charge) / write-back	(19)	(54)	27	(64.8)	large
Cash earnings before income tax	1,043	1,006	1,113	3.7	(6.3)
Income tax expense	(293)	(279)	(311)	5.0	(5.8)
Cash earnings before non-controlling interests	750	727	802	3.2	(6.5)
Non-controlling interests	(22)	(23)	(21)	(4.3)	4.8
Cash earnings	728	704	781	3.4	(6.8)
Volumes (NZ\$bn)					
Housing lending	66.2	63.9	62.1	3.6	6.6
Business lending	47.1	46.9	46.1	0.4	2.2
Other lending	0.8	0.8	0.9	-	(11.1)
Gross loans and acceptances	114.1	111.6	109.1	2.2	4.6
Average interest earning assets	130.5	127.8	125.9	2.1	3.7
Total assets	144.1	135.9	133.5	6.0	7.9
Customer deposits	89.9	87.1	85.4	3.2	5.3
Total risk-weighted assets	67.9	68.6	65.6	(1.0)	3.5

	Half Year to				
	Mar 26 %	Sep 25 %	Mar 25 %	Mar 26 v Sep 25	Mar 26 v Mar 25
Performance measures - cash earnings basis					
Cash earnings on average assets	1.05	1.03	1.16	2 bps	(11 bps)
Cash earnings on average risk-weighted assets	2.16	2.08	2.39	8 bps	(23 bps)
Net interest margin	2.33	2.45	2.37	(12 bps)	(4 bps)
Net interest margin (ex Markets and Treasury)	2.62	2.72	2.76	(10 bps)	(14 bps)
Cost to income ratio	39.5	39.6	38.1	(10 bps)	140 bps
Asset quality					
Impaired assets to GLAs	0.45	0.42	0.26	3 bps	19 bps
Default but not impaired assets to GLAs	0.73	0.74	0.72	(1 bp)	1 bp
Credit impairment (charge) / write-back to GLAs - annualised	0.03	0.10	(0.05)	(7 bps)	8 bps

March 2026 v March 2025

Cash earnings decreased by NZ\$53 million or 6.8%, primarily driven by higher credit impairment charges and higher operating expenses with net operating income broadly flat.

Key movements	Key drivers
Net interest income up NZ\$33m, 2.2%	<ul style="list-style-type: none"> Average interest earning assets increased by NZ\$4.6 billion or 3.7%. This reflected growth in housing and business lending. Net interest margin decreased by 4 basis points driven by competitive pressures impacting deposits, lower earnings on capital and increased customer remediation, partially offset by higher Treasury income and improved housing lending margins.
Other operating income down NZ\$31m, 11.5%	<ul style="list-style-type: none"> The decrease was primarily due to lower Markets and Treasury income, partially offset by higher credit card income.
Operating expenses up NZ\$26m, 3.9%	<ul style="list-style-type: none"> The increase was primarily driven by higher software and technology spend, combined with continued investment in strategic priorities and salary expense inflation, partially offset by productivity benefits achieved through continued process improvement and simplification of the Group's operations.
Credit impairment charge up NZ\$46m	<ul style="list-style-type: none"> The increase was driven by lower collective provision write-backs combined with lending growth.
Total risk-weighted assets up NZ\$2.3bn, 3.5%	<ul style="list-style-type: none"> The increase in risk-weighted assets was driven by growth in both housing and business lending as well as overlays related to the measurement of certain off-balance sheet exposures, partially offset by model and methodology changes.

March 2026 v September 2025

Cash earnings increased by NZ\$24 million or 3.4%, primarily driven by lower credit impairment charges with net operating income broadly flat.

Key movements	Key drivers
Net interest income down NZ\$50m, 3.2%	<ul style="list-style-type: none"> Average interest earning assets increased by NZ\$2.7 billion or 2.1%. This reflected growth in housing lending. Net interest margin decreased by 12 basis points and was driven by lower Treasury income, lower earnings on the capital replicating portfolio and increased customer remediation.
Other operating income up NZ\$51m, 27.3%	<ul style="list-style-type: none"> The increase was primarily due to higher Markets and Treasury income and higher credit card income.
Operating expenses down NZ\$1m, 0.1%	<ul style="list-style-type: none"> The decrease was driven by productivity benefits achieved through continued process improvement and simplification of the Group's operations. This was offset by higher software and technology costs and salary expense inflation.
Credit impairment charge down NZ\$35m	<ul style="list-style-type: none"> The decrease was driven by the non-repeat of individually assessed charges in the September 2025 half year, partially offset by lower collective provision write-backs.
Total risk-weighted assets down NZ\$0.7bn, 1.0%	<ul style="list-style-type: none"> The decrease in risk-weighted assets was primarily due to model and methodology changes as well as the partial release of overlays related to the measurement of certain off-balance sheet exposures, partially offset by growth in housing lending.

New Zealand Banking (cont.)

Results presented in Australian dollars. Refer to page 46 for results in New Zealand dollars.

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net interest income	1,307	1,435	1,345	(8.9)	(2.8)
Other operating income	205	173	243	18.5	(15.6)
Net operating income	1,512	1,608	1,588	(6.0)	(4.8)
Operating expenses	(598)	(637)	(605)	(6.1)	(1.2)
Underlying profit	914	971	983	(5.9)	(7.0)
Credit impairment (charge) / write-back	(16)	(50)	25	(68.0)	large
Cash earnings before income tax	898	921	1,008	(2.5)	(10.9)
Income tax expense	(252)	(256)	(281)	(1.6)	(10.3)
Cash earnings before non-controlling interests	646	665	727	(2.9)	(11.1)
Non-controlling interests	(19)	(19)	(20)	-	(5.0)
Cash earnings	627	646	707	(2.9)	(11.3)

Impact of exchange rate movements

The below table represents the exchange rate impact on the New Zealand Banking results, excluding any gain or loss from associated earnings hedges (March 2026 half year: \$15 million gain before tax and \$11 million gain after tax) which is recognised in other operating income in Corporate Functions and Other.

Favourable / (unfavourable)	Mar 26 v	Mar 26 v	Mar 26 v	Mar 26 v
	Sep 25 \$m	Sep 25 %	Mar 25 \$m	Mar 25 %
31 March 2026	FX impact	ex FX	FX impact	ex FX
Net interest income	(83)	(3.1)	(67)	2.2
Other operating income	(13)	26.0	(11)	(11.1)
Operating expenses	38	(0.2)	30	3.8
Credit impairment (charge) / write-back	1	(66.0)	1	large
Income tax expense	16	4.7	13	(5.7)
Non-controlling interests	1	5.3	1	-
Cash earnings	(40)	3.3	(33)	(6.6)

Refer to Section 1 Group highlights - Impact of exchange rate movements on translation of the Group's New Zealand operations for further information on the Group's hedging policy.

Corporate Functions and Other

Corporate Functions and Other includes ubank and enabling units that support all businesses (except New Zealand Banking), including Treasury, Technology and Enterprise Operations, Data, Digital and Analytics, and group-wide elimination entries that arise on consolidation.

	Half Year to				
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m	Mar 26 v Sep 25 %	Mar 26 v Mar 25 %
Net operating income	326	121	246	large	32.5
Operating expenses excluding large notable items	(773)	(764)	(637)	1.2	21.4
Large notable items before tax	(1,347)	-	-	large	large
Total operating expenses	(2,120)	(764)	(637)	large	large
Underlying loss	(1,794)	(643)	(391)	large	large
Credit impairment (charge) / write-back	(247)	27	95	large	large
Cash loss before income tax	(2,041)	(616)	(296)	large	large
Income tax benefit ⁽¹⁾	582	151	62	large	large
Cash loss	(1,459)	(465)	(234)	large	large
<i>Adjusted for: Large notable items after tax</i>	949	-	-	large	large
Cash loss excluding large notable items	(510)	(465)	(234)	9.7	large

(1) Includes the impact of large notable items. Refer to Section 1 Group highlights - Large notable items for further information.

March 2026 v March 2025

Cash loss increased by \$1,225 million. Excluding large notable items, cash loss increased by \$276 million, primarily driven by higher operating expenses and higher credit impairment charges, partially offset by higher net operating income.

Key movements	Key drivers
Net operating income up \$80m, 32.5%	<ul style="list-style-type: none"> The increase was primarily driven by lower customer-related remediation, combined with higher earnings on deposits in ubank, partially offset by lower NAB risk management income in Treasury.
Operating expenses excluding large notable items up \$136m, 21.4%	<ul style="list-style-type: none"> Includes \$nil in the March 2026 half year relating to costs of compliance activities under the terms of the EU with AUSTRAC (March 2025 half year: \$17 million). Excluding this, the increase of \$153 million was mainly driven by higher salary and related expenses, together with continued investment in technology and compliance capabilities, partially offset by lower payroll review and remediation and customer-related remediation.
Credit impairment charge up \$342m	<ul style="list-style-type: none"> The increase was driven by a higher level of charges for the forward-looking provisions due to the impact of potential stress related to the Middle East conflict.

March 2026 v September 2025

Cash loss increased by \$994 million. Excluding large notable items, cash loss increased by \$45 million, primarily driven by higher credit impairment charges, partially offset by higher net operating income.

Key movements	Key drivers
Net operating income up \$205m	<ul style="list-style-type: none"> The increase was primarily driven by higher NAB risk management income in Treasury combined with higher earnings on deposits in ubank and lower customer-related remediation.
Operating expenses excluding large notable items up \$9m, 1.2%	<ul style="list-style-type: none"> The increase was mainly driven by higher salary and related expenses, together with continued investment in technology and compliance capabilities, partially offset by lower payroll review and remediation and customer-related remediation.
Credit impairment charge up \$274m	<ul style="list-style-type: none"> The increase was driven by a higher level of charges for the forward-looking provisions due to the impact of potential stress related to the Middle East conflict.

Corporate Functions and Other (cont.)

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Half year results 2026

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Appendix 4D

Half Year Results Summary

Group highlights

Group review

Divisional review

Financial report

Supplementary information

Report of the Directors

The directors of National Australia Bank Limited (NAB) (ABN 12 004 044 937) present their report, together with the interim financial statements of NAB and its controlled entities (Group) for the half year ended 31 March 2026.

Directors

Directors who held office at any time during or since the end of the March 2026 half year are:

Philip Chronican

Director since May 2016 and Chair of the Board since November 2019

Andrew Irvine

Managing Director and Group Chief Executive Officer (CEO) since April 2024

Kathryn Fagg

Director since December 2019

Christine Fellowes

Director since June 2023

Warwick Hunt

Director since December 2024

Carolyn Kay

Director since July 2023

Alison Kitchen

Director since September 2023

Simon McKeon

Director since February 2020

Ann Sherry

Director since November 2017

Rounding of amounts

Pursuant to the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, amounts in this report and the accompanying financial statements have been rounded to the nearest million dollars, except where indicated.

Significant changes in the state of affairs

The following changes to the composition of the Executive Leadership Team (ELT) have occurred or were announced during the March 2026 half year:

- Pete Steel joined NAB as Group Executive, Digital, Data and Artificial Intelligence, effective 19 November 2025.
- Shane Conway was appointed as Group Executive, Transformation, effective 1 December 2025.
- Sharon Cook, Group Executive, Customer & Corporate Services (CCS) and Group General Counsel retired effective 31 December 2025.
- Les Matheson, Group Chief Operating Officer has been accountable for CCS from 1 December 2025.
- Inder Singh joined NAB as Group Chief Financial Officer (Group CFO) and Group Executive, Strategy, effective 2 March 2026.
- Shaun Dooley was acting as Group CFO until 2 March 2026 and has now returned to his role as Group Chief Risk Officer (Group CRO). Peter Whitelaw was the acting Group CRO until 2 March 2026. Shaun has indicated his intention to retire by the end of 2026. NAB will undertake a recruitment process for the Group CRO role.

On 31 October 2025, the Group completed the disposal of its remaining 20 per cent stake in MLC Life to Nippon Life

Insurance Company (Nippon Life) for total cash proceeds of \$497 million.

There have been no other significant changes in the Group's state of affairs during the March 2026 half year.

Review of operations and financial performance

	Half Year to	
	Mar 26	Sep 25
	\$m	\$m
Net interest income	9,163	8,953
Other operating income	1,995	1,650
Net operating income	11,158	10,603
Operating expenses	(6,594)	(5,323)
Credit impairment charge	(706)	(485)
Profit before income tax	3,858	4,795
Income tax expense	(1,083)	(1,419)
Net profit for the period from continuing operations	2,775	3,376
Net loss after tax for the period from discontinued operations	(6)	(5)
Net profit for the period	2,769	3,371
Attributable to non-controlling interests	19	19
Attributable to owners of the Company	2,750	3,352

Net profit for the period attributable to owners of the Company decreased by \$602 million or 18.0% compared to the September 2025 half year. Net profit from continuing operations decreased by \$601 million or 17.8% compared to the September 2025 half year. Net profit for the March 2026 half year includes a \$949 million after tax impact of accelerated amortisation of software assets⁽¹⁾ and a decrease of \$29 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, net profit for the period attributable to owners of the Company increased by \$376 million or 11.2% primarily due to higher net operating income, partially offset by higher credit impairment charge.

Net interest income increased by \$210 million or 2.3%. This includes an increase of \$116 million due to movements in economic hedges, offset in other operating income, and a decrease of \$83 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of \$177 million or 2.0% was driven by higher average interest earning assets and net interest margin. The higher net interest margin was primarily due to higher earnings on the deposit replicating portfolio, deposit impacts and lower mix of liquid assets. These increases were partially offset by lower lending margins.

Other operating income increased by \$345 million or 20.9%. This includes a decrease of \$116 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase of \$461 million or 29.3% was primarily driven by the gain from the sale of the Group's remaining 20% stake in MLC Life, combined with higher NAB risk management income in Treasury.

Operating expenses increased by \$1,271 million or 23.9%. This includes an accelerated amortisation charge of software assets of \$1,347 million, and a decrease of \$38 million due to the impact of exchange rate movements on translation

(1) Refer to Note 1 Basis for preparation for further information.

of the Group's New Zealand operations. Excluding these impacts, operating expenses decreased by \$38 million or 0.7%. This includes decreased spend associated with the acquisition and integration of Group businesses, combined with productivity benefits achieved through continued process improvements and simplification of the Group's operations. These impacts were partially offset by salary expense inflation and continued investment in proprietary lenders, bankers and technology capabilities.

Credit impairment charge increased by \$221 million driven by a higher level of collective credit impairment charge including an increase of \$300 million in forward-looking provisions reflecting the impact of potential stress related to the Middle East conflict. This includes an increase in the EA of \$152 million due to a 2.5% increase in the Australian weighting to the downside economic scenario to 45% and refreshed base case economic forecasts, combined with a net increase in FLAs of \$148 million. The net increase in FLAs of \$148 million relates to potential stress which may emerge in sectors most likely to be impacted by fuel supply and cost issues.

Income tax expense decreased by \$336 million or 23.7%. Excluding the impact from accelerated amortisation of software assets of \$398 million⁽¹⁾, income tax expense increased by \$62 million or 4.4% driven by higher taxable profit, partially offset by a lower effective tax rate.

Discontinued operations are excluded from the individual income statement lines of the Group's results and are reported as a single net loss after tax line item. The results of discontinued operations primarily relate to costs associated with managing the run-off of the MLC Wealth retained entities.

Review of divisional results

March 2026 v September 2025

Business and Private Banking

Net profit increased by \$167 million or 10.0% primarily driven by higher net operating income, lower credit impairment charges and lower operating expenses.

Personal Banking

Net profit decreased by \$2 million or 0.3%, primarily driven by higher credit impairment charges and operating expenses, partially offset by higher net operating income.

Corporate and Institutional Banking

Net profit decreased by \$40 million or 4.2%, primarily driven by higher credit impairment charges, partially offset by higher net operating income and lower operating expenses.

New Zealand Banking

Net profit increased by \$1 million or 0.2%. Excluding the impact of exchange rates, net profit increased by \$41 million or 6.5%, primarily driven by lower credit impairment charges and higher operating income.

Corporate Functions and Other

Net loss increased by \$728 million, primarily driven by accelerated amortisation of software assets and higher credit impairment charges, partially offset by the gain from the sale of the Group's remaining 20% stake in MLC Life and higher operating income.

Group balance sheet review

	As at	
	31 Mar 26	30 Sep 25
	\$m	\$m
Assets		
Cash and liquid assets	1,773	2,604
Due from other banks	83,724	91,946
Collateral placed	6,217	5,763
Trading assets	156,930	144,571
Derivative assets	28,001	21,826
Debt instruments	47,710	46,947
Other financial assets	663	688
Loans and advances	798,582	776,126
All other assets	19,053	18,348
Assets held for sale	-	243
Total assets	1,142,653	1,109,062
Liabilities		
Due to other banks	10,875	12,369
Collateral received	6,051	4,819
Other financial liabilities	74,353	70,464
Deposits and other borrowings	765,823	736,159
Derivative liabilities	27,653	20,203
Bonds, notes and subordinated debt	170,152	174,307
Debt issued	8,977	8,972
All other liabilities	17,520	18,122
Total liabilities	1,081,404	1,045,415
Total equity	61,249	63,647
Total liabilities and equity	1,142,653	1,109,062

Assets

Total assets increased by \$33,591 million or 3.0% compared to 30 September 2025. The key movements are as follows:

- Cash and liquid assets decreased by \$831 million or 31.9% primarily due to a decrease in operating cash balances.
- Due from other banks decreased by \$8,222 million or 8.9% primarily due to a decrease in holdings with central and other banks partially offset by an increase in the Exchange Settlement Account (ESA) balance with the RBA.
- Collateral placed increased by \$454 million or 7.9% as a result of an increase in derivative liabilities.
- Trading assets increased by \$12,359 million or 8.5% primarily driven by an increase in reverse repurchase agreements at fair value through profit or loss and an increase in government and semi-government bonds, notes and securities.
- Derivative assets increased by \$6,175 million or 28.3% primarily driven by foreign exchange rate movements during the period.
- Debt instruments increased by \$763 million or 1.6% primarily due to net purchases of semi-government bonds, partially offset by a reduction in corporate bonds.
- Loans and advances increased by \$22,456 million or 2.9% due to growth in both housing and non-housing lending.
- All other assets increased by \$705 million or 3.8% primarily due to an increase in securities sold but not delivered and deferred tax assets partially offset by a decrease in capitalised software assets.⁽¹⁾

(1) Refer to Note 1 Basis for preparation for further information.

Report of the Directors (cont.)

- Assets held for sale decreased by \$243 million due to the disposal of the Group's remaining 20% stake in MLC life.

Liabilities

Total liabilities increased by \$35,989 million or 3.4% compared to 30 September 2025. The key movements are as follows:

- Due to other banks decreased by \$1,494 million or 12.1% primarily due to a decrease in repurchase agreements.
- Collateral received increased by \$1,232 million or 25.6% as a result of an increase in derivative assets.
- Other financial liabilities increased by \$3,889 million or 5.5% primarily due to an increase in short sold securities and commercial paper and other borrowings, partially offset by a decrease in repurchase agreements at fair value through profit or loss.
- Deposits and other borrowings increased by \$29,664 million or 4.0% due to increases in customer deposits, certificates of deposit and other borrowings.
- Derivative liabilities increased by \$7,450 million or 36.9% primarily driven by foreign exchange rate movements during the period.
- Bonds, notes, and subordinated debt decreased by \$4,155 million or 2.4% mainly driven by a decrease in issuance of covered bonds, partially offset by an increase in issuance of medium-term debt.

Equity

Total equity decreased by \$2,398 million or 3.8% compared to 30 September 2025. The key movements are as follows:

- Contributed equity increased by \$165 million or 0.5% driven by employee share issues.
- Reserves decreased by \$2,620 million primarily due to movements in the cash flow hedge reserve and foreign currency translation reserve.
- Retained profits increased by \$94 million or 0.4% reflecting current period statutory profits, partially offset by dividends paid.

Economic outlook

The outlook for the Group's financial performance and outcomes may be impacted by a range of factors including:

- consumption and investment decisions by households and businesses, including in response to changes in interest rates set by the RBA as it sets policy to a more restrictive level to dampen inflation.
- the impact on financial conditions and the economy from changes in monetary policy by other central banks, other government policies and market risk sentiment. Uncertainty around US trade policy remains high.
- other geopolitical events and their impact on global growth, financial markets, domestic confidence, and key sectors for Australia. Conflict in the Middle East has seen a rise in global energy and fertiliser prices. The conflict makes forecasting uncertainty extremely high, with higher oil prices and related disruptions adding sharply to near term inflation and creating real risks to both inflation and growth. This will likely negatively impact the global economy. The size of the shock is significant, but hard to quantify and is highly dependent on the extent and persistence of the crisis.

Events subsequent to reporting date

There are no items, transactions or events of a material or unusual nature that have arisen in the interval between 31 March 2026 and the date of this report that, in the opinion of the directors, have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future years.

Corporate governance

The Board has received the relevant assurances required under Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations jointly from the Group CEO and the Group CFO in respect to the half year financial report for the period ended 31 March 2026.

The directors of NAB have a responsibility with respect to the integrity of external reporting. This involves reviewing and monitoring, with the assistance of the Board Audit Committee and management, the processes, controls and procedures that are in place to maintain the integrity of the Group's financial statements. Further details on the role of the Board and its Committees can be found online in the Corporate Governance section of the NAB website at nab.com.au/about-us/corporate-governance.

Auditor's independence declaration

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001* (Cth) is set out on page 56 and forms part of this report.

Directors' signatures

Signed in accordance with the resolution of the directors:



Philip Chronican
Chair



Andrew Irvine
Group Chief Executive Officer

4 May 2026

Forward-looking statements

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

There are many factors that could cause actual results to differ materially from those projected in such statements, including (without limitation) 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 Annual Report for the 2025 financial year, available at nab.com.au/annualreports.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of National Australia Bank Limited

As lead auditor for the review of the half-year financial report of National Australia Bank Limited for the half-year ended 31 March 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of National Australia Bank Limited and the entities it controlled during the financial period.

Ernst & Young

T M Dring
Partner
4 May 2026

Consolidated financial statements

Income statement

	Note	Half Year to		
		Mar 26 \$m	Sep 25 \$m	Mar 25 \$m
Interest income				
Effective interest rate method		23,271	24,245	25,625
Fair value through profit or loss		3,189	3,346	3,563
Interest expense		(17,297)	(18,638)	(20,738)
Net interest income		9,163	8,953	8,450
Other operating income	3	1,995	1,650	1,819
Operating expenses	4	(6,594)	(5,323)	(5,025)
Credit impairment charge	8	(706)	(485)	(348)
Profit before income tax		3,858	4,795	4,896
Income tax expense	5	(1,083)	(1,419)	(1,445)
Net profit for the period from continuing operations		2,775	3,376	3,451
Net loss after tax for the period from discontinued operations ⁽¹⁾		(6)	(5)	(24)
Net profit for the period		2,769	3,371	3,427
Attributable to non-controlling interests		19	19	20
Attributable to owners of the Company		2,750	3,352	3,407
Earnings per share		cents	cents	cents
Basic		89.9	109.7	111.2
Diluted		89.7	109.1	109.2
Basic from continuing operations		90.1	109.9	112.0
Diluted from continuing operations		89.9	109.3	109.9

(1) Discontinued operations in the March 2026 half year primarily relate to costs associated with managing the run-off of the MLC Wealth retained entities.

Consolidated financial statements (cont.)

Statement of comprehensive income

	Half Year to		
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m
Net profit for the period from continuing operations	2,775	3,376	3,451
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value changes attributable to the Group's own credit risk on financial liabilities designated at fair value	(107)	(75)	77
Revaluation of land and buildings	(11)	-	-
Equity instruments at fair value through other comprehensive income reserve:			
Revaluation gains / (losses)	(15)	(4)	2
Tax on items transferred directly to equity	32	23	(23)
Total items that will not be reclassified to profit or loss	(101)	(56)	56
Items that will be reclassified subsequently to profit or loss			
Cash flow hedge reserve	(2,706)	254	409
Cost of hedging reserve	13	81	(90)
Foreign currency translation reserve:			
Currency adjustments on translation of foreign operations, net of hedging	(800)	(493)	118
Transfer to the income statement on disposal or partial disposal of foreign operations	-	(19)	-
Debt instruments at fair value through other comprehensive income reserve:			
Revaluation gains / (losses)	197	257	(24)
(Gains) / losses from sale transferred to the income statement	(29)	86	50
Tax on items transferred directly to equity	756	(201)	(103)
Total items that will be reclassified subsequently to profit or loss	(2,569)	(35)	360
Other comprehensive income for the period, net of income tax	(2,670)	(91)	416
Total comprehensive income for the period from continuing operations	105	3,285	3,867
Net loss after tax for the period from discontinued operations	(6)	(5)	(24)
Total comprehensive income for the period	99	3,280	3,843
Attributable to non-controlling interests ⁽¹⁾	(18)	(6)	12
Total comprehensive income for the period attributable to owners of the Company	117	3,286	3,831

(1) Includes a \$37 million loss (September 2025: \$25 million loss, March 2025: \$8 million loss) relating to foreign currency translation of the non-controlling interests in BNZ.

Consolidated financial statements (cont.)

Balance sheet

	Note	As at		
		31 Mar 26 \$m	30 Sep 25 \$m	31 Mar 25 \$m
Assets				
Cash and liquid assets		1,773	2,604	1,433
Due from other banks		83,724	91,946	94,865
Collateral placed		6,217	5,763	6,971
Trading assets		156,930	144,571	153,947
Derivative assets		28,001	21,826	24,243
Debt instruments		47,710	46,947	44,597
Other financial assets		663	688	764
Loans and advances		798,582	776,126	750,821
Current tax assets		76	25	39
Deferred tax assets		3,940	3,052	3,022
Property, plant and equipment		2,722	2,713	2,725
Goodwill and other intangible assets ⁽¹⁾		4,371	5,622	5,371
Other assets		7,944	6,936	6,598
Assets held for sale		-	243	243
Total assets		1,142,653	1,109,062	1,095,639
Liabilities				
Due to other banks		10,875	12,369	12,489
Collateral received		6,051	4,819	4,721
Other financial liabilities		74,353	70,464	72,887
Deposits and other borrowings	10	765,823	736,159	720,886
Derivative liabilities		27,653	20,203	23,473
Current tax liabilities		18	871	496
Provisions		1,331	1,745	1,478
Bonds, notes and subordinated debt		170,152	174,307	171,908
Debt issued		8,977	8,972	9,566
Other liabilities		16,171	15,506	14,816
Total liabilities		1,081,404	1,045,415	1,032,720
Net assets		61,249	63,647	62,919
Equity				
Contributed equity	11	36,288	36,123	36,119
Reserves	11	(2,641)	(21)	(56)
Retained profits		26,914	26,820	26,106
Total equity (attributable to owners of the Company)		60,561	62,922	62,169
Non-controlling interests		688	725	750
Total equity		61,249	63,647	62,919

(1) Includes the impact of large notable items. Refer to *Note 1 Basis of preparation* for further information.

Consolidated financial statements (cont.)

Condensed statement of cash flows

	Half Year to		
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m
Cash flows from operating activities			
Interest received	26,394	27,577	29,694
Interest paid	(17,435)	(19,477)	(20,917)
Dividends received	-	9	1
Other cash flows from operating activities before changes in operating assets and liabilities	(8,725)	(5,139)	4,228
Income tax paid	(2,087)	(1,204)	(1,953)
Changes in operating assets and liabilities arising from cash flow movements	(8,031)	8,741	(13,049)
Net cash (used in) / provided by operating activities	(9,884)	10,507	(1,996)
Cash flows from investing activities			
Movement in debt instruments:			
Purchases	(17,406)	(15,377)	(14,865)
Proceeds from disposal and maturity	14,628	13,279	12,689
Net movement in controlled entities, associates and joint ventures, and other debt and equity instruments	(14)	(9)	(17)
Proceeds from sale of associates and joint ventures	497	-	-
Purchase of property, plant, equipment and software	(513)	(863)	(542)
Proceeds from sale of property, plant, equipment and software, net of costs	-	(5)	2
Net cash used in investing activities	(2,808)	(2,975)	(2,733)
Cash flows from financing activities			
Repayments of bonds, notes and subordinated debt	(21,254)	(18,900)	(14,507)
Proceeds from issue of bonds, notes and subordinated debt, net of costs	24,030	21,312	21,581
Payments for share buy-back	-	-	(616)
Purchase of shares for dividend reinvestment plan neutralisation	(191)	(197)	(191)
Repayments of debt issued	-	(600)	-
Dividends and distributions paid (excluding dividend reinvestment plan)	(2,412)	(2,406)	(2,422)
Repayments of other financing activities	(147)	(174)	(162)
Net cash provided by / (used in) financing activities	26	(965)	3,683
Net (decrease) / increase in cash and cash equivalents	(12,666)	6,567	(1,046)
Cash and cash equivalents at beginning of period	24,818	18,899	18,836
Effects of foreign exchange rates on cash and cash equivalents	(727)	(648)	1,109
Cash and cash equivalents at end of period	11,425	24,818	18,899

Statement of changes in equity

	Contributed equity	Reserves	Retained profits	Total	Non-controlling interests	Total equity
	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 October 2024	36,581	(362)	25,236	61,455	758	62,213
Net profit for the period from continuing operations	-	-	3,431	3,431	20	3,451
Net loss for the period from discontinued operations	-	-	(24)	(24)	-	(24)
Other comprehensive income for the period from continuing operations	-	368	56	424	(8)	416
Total comprehensive income for the period	-	368	3,463	3,831	12	3,843
Transactions with owners, recorded directly in equity:						
Contributions by and distributions to owners						
Share buy-back	(616)	-	-	(616)	-	(616)
Transfer from / (to) equity-based compensation reserve	154	(154)	-	-	-	-
Equity-based compensation	-	92	-	92	-	92
Dividends and distributions paid	-	-	(2,593)	(2,593)	(20)	(2,613)
Balance at 31 March 2025	36,119	(56)	26,106	62,169	750	62,919
Net profit for the period from continuing operations	-	-	3,357	3,357	19	3,376
Net loss for the period from discontinued operations	-	-	(5)	(5)	-	(5)
Other comprehensive income for the period from continuing operations	-	(12)	(54)	(66)	(25)	(91)
Total comprehensive income for the period	-	(12)	3,298	3,286	(6)	3,280
Transactions with owners, recorded directly in equity:						
Contributions by and distributions to owners						
Transfer from / (to) equity-based compensation reserve	4	(4)	-	-	-	-
Equity-based compensation	-	51	-	51	-	51
Dividends and distributions paid	-	-	(2,584)	(2,584)	(19)	(2,603)
Balance at 30 September 2025	36,123	(21)	26,820	62,922	725	63,647
Net profit for the period from continuing operations	-	-	2,756	2,756	19	2,775
Net loss for the period from discontinued operations	-	-	(6)	(6)	-	(6)
Other comprehensive income for the period from continuing operations	-	(2,558)	(75)	(2,633)	(37)	(2,670)
Total comprehensive income for the period	-	(2,558)	2,675	117	(18)	99
Transactions with owners, recorded directly in equity:						
Contributions by and distributions to owners						
Transfer from / (to) retained profits	-	(3)	3	-	-	-
Transfer from / (to) equity-based compensation reserve	165	(165)	-	-	-	-
Equity-based compensation	-	106	-	106	-	106
Dividends and distributions paid	-	-	(2,584)	(2,584)	(19)	(2,603)
Balance at 31 March 2026	36,288	(2,641)	26,914	60,561	688	61,249

Notes to the consolidated financial statements

Note 1 Basis of preparation

This interim financial report (the report) for the half year ended 31 March 2026 has been prepared in accordance with the Australian Securities Exchange (ASX) Listing Rules, *the Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*.

This report has been prepared under the historical cost basis, as modified by the fair value accounting of certain assets and liabilities where required or permitted by standards and interpretations issued by the AASB.

This report does not contain all disclosures of the type normally found within an annual financial report and therefore may not provide as full an understanding of the financial position and financial performance of the Group as that given by the annual financial report. This report should be read in conjunction with the Group's 2025 Annual Report and any public announcements made up until the date of this interim financial report.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as 'Net loss after tax for the period from discontinued operations' in the income statement.

Accounting policies

The accounting policies and methods of computation applied in this report are consistent with those applied in the Group's 2025 Annual Report, except as explained below. There were no material changes to Australian Accounting Standards adopted during the period that have a material impact on the Group.

Critical accounting judgements and estimates

The preparation of this report requires the use of critical accounting estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Except as explained below, there have been no significant changes to the accounting estimates, judgements and assumptions used in preparing this report compared to those applied in the preparation of the 2025 Annual Report.

Accelerated amortisation of software assets

Following a review of its software capitalisation policy, the Group has revised the estimated useful life of its capitalised software assets from three to ten years down to three to five years, and made changes in the application of its software capitalisation policy. These changes are expected to better align the Group's accounting policies with a rapidly evolving technology environment. As a result, the March 2026 half year includes an accelerated amortisation charge of \$1,347 million, presented within 'Operating expenses' with a corresponding reduction in the carrying value of capitalised software recognised within 'Goodwill and other intangible assets' on the balance sheet.

Measurement of expected credit losses

While the methodologies applied in the expected credit loss (ECL) calculations remain consistent with those applied in the 2025 Annual Report, the Group has incorporated updated estimates, assumptions and judgements in the measurement of ECL in this interim financial report. These are explained further in *Note 8 Provision for credit impairment*.

Currency of presentation

All amounts are expressed in Australian dollars unless otherwise stated.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, all amounts have been rounded to the nearest million dollars, except where indicated.

Future accounting developments

AASB S2 *Climate-related Disclosures* (AASB S2) will require the Group to disclose information about the governance, strategy, risk management, and metrics and targets relating to material climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium or long term. AASB S2 is effective for the Group from the year ended 30 September 2026. The Group continues to progress its implementation of AASB S2.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (AASB 2024-2) includes clarification on derecognition of financial liabilities when settlement occurs through an electronic payment system, and assessing contractual cash flow characteristics of financial assets with environmental, social and governance and similar features. The amendments include additional disclosure requirements. AASB 2024-2 will be effective for the Group from 1 October 2026. The Group is currently assessing the impact of these amendments.

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements* and will be effective for the Group from 1 October 2027. AASB 18 introduces enhanced presentation and disclosure requirements, including new defined subtotals in the income statement, enhanced disclosure of management-defined performance measures (i.e. cash earnings), and changes to the aggregation and disaggregation of information. The Group is currently assessing the impact of this new standard.

There are no other new standards or amendments to existing standards that are not yet effective which are expected to have a material impact on the Group's financial statements.

Note 2 Segment information

Overview

For the March 2026 half year, the Group's segment information is presented based on the following reportable segments: Business and Private Banking, Personal Banking, Corporate and Institutional Banking, New Zealand Banking, and Corporate Functions and Other.

The Group's segments are consistent with the 2025 Annual Report.

Information about cash earnings

The Group evaluates performance on the basis of cash earnings as it better reflects what is considered to be the underlying performance of the Group. Cash earnings is a non-IFRS key financial performance measure used by the Group and the investment community.

Cash earnings is calculated by adjusting statutory net profit from continuing operations for certain non-cash earnings items. Non-cash earnings items are considered separately and excluded when assessing performance and analysing the underlying trends in the business. Cash earnings for the 2026 half year has been adjusted for hedging and fair value volatility, amortisation of acquired intangible assets, and gains or losses and certain other items associated with the acquisition, integration, disposal or closure of Group businesses. The non-IFRS measures have been applied consistently with the 2025 Annual Report. Cash earnings does not purport to represent the cash flows, funding or liquidity position of the Group, nor any amount represented in the statement of cash flows.

Major customers

No single customer contributes revenue greater than 10% of the Group's revenues.

Reportable segments

	Half Year to March 2026					
	Business and Private Banking	Personal Banking	Corporate and Institutional Banking	New Zealand Banking	Corporate Functions and Other ⁽¹⁾	Total Group
	\$m	\$m	\$m	\$m	\$m	\$m
Segment information						
Net interest income	3,961	2,159	1,490	1,307	246	9,163
Other operating income	526	304	592	205	80	1,707
Net operating income	4,487	2,463	2,082	1,512	326	10,870
Operating expenses excluding large notable items	(1,637)	(1,331)	(679)	(598)	(773)	(5,018)
Large notable items before tax	-	-	-	-	(1,347)	(1,347)
Total operating expenses	(1,637)	(1,331)	(679)	(598)	(2,120)	(6,365)
Underlying profit / (loss)	2,850	1,132	1,403	914	(1,794)	4,505
Credit impairment charge	(206)	(133)	(104)	(16)	(247)	(706)
Cash earnings / (loss) before income tax	2,644	999	1,299	898	(2,041)	3,799
Income tax (expense) / benefit ⁽¹⁾	(794)	(299)	(378)	(252)	582	(1,141)
Cash earnings / (loss) before non-controlling interests	1,850	700	921	646	(1,459)	2,658
Less: Non-controlling interests	-	-	-	(19)	-	(19)
Cash earnings / (loss)	1,850	700	921	627	(1,459)	2,639
<i>Adjusted for: Large notable items after tax</i>	-	-	-	-	949	949
Cash earnings / (loss) excluding large notable items	1,850	700	921	627	(510)	3,588
Hedging and fair value volatility	(2)	-	-	8	18	24
Other non-cash earnings items	(8)	(17)	-	(5)	123	93
Net profit / (loss) for the period from continuing operations	1,840	683	921	630	(1,318)	2,756
Net loss attributable to owners of the Company from discontinued operations	-	-	-	-	(6)	(6)
Net profit / (loss) attributable to the owners of the Company	1,840	683	921	630	(1,324)	2,750
Reportable segment assets⁽²⁾	288,838	276,465	318,192	120,122	139,036	1,142,653

(1) Includes the impact of large notable items. Refer to Note 1 Basis of preparation for further information.

(2) Reportable segment assets include inter-company balances which are eliminated within the Corporate Functions and Other segment.

Note 2 Segment information (cont.)

	Half Year to September 2025					
	Business and Private Banking	Personal Banking	Corporate and Institutional Banking	New Zealand Banking	Corporate Functions and Other	Total Group
	\$m	\$m	\$m	\$m	\$m	\$m
Segment information						
Net interest income	3,837	2,079	1,475	1,435	127	8,953
Other operating income	517	307	601	173	(6)	1,592
Net operating income	4,354	2,386	2,076	1,608	121	10,545
Operating expenses	(1,651)	(1,294)	(697)	(637)	(764)	(5,043)
Underlying profit / (loss)	2,703	1,092	1,379	971	(643)	5,502
Credit impairment (charge) / write-back	(292)	(97)	(73)	(50)	27	(485)
Cash earnings / (loss) before income tax	2,411	995	1,306	921	(616)	5,017
Income tax (expense) / benefit	(728)	(297)	(360)	(256)	151	(1,490)
Cash earnings / (loss) before non-controlling interests	1,683	698	946	665	(465)	3,527
Less: Non-controlling interests	-	-	-	(19)	-	(19)
Cash earnings / (loss)	1,683	698	946	646	(465)	3,508
Hedging and fair value volatility	(1)	-	(3)	(8)	40	28
Other non-cash earnings items	(9)	(13)	18	(9)	(166)	(179)
Net profit / (loss) for the period from continuing operations	1,673	685	961	629	(591)	3,357
Net loss attributable to owners of the Company from discontinued operations	-	-	-	-	(5)	(5)
Net profit / (loss) attributable to the owners of the Company	1,673	685	961	629	(596)	3,352
Reportable segment assets⁽¹⁾	277,562	271,786	292,964	119,438	147,312	1,109,062

(1) Reportable segment assets include inter-company balances which are eliminated within the Corporate Functions and Other segment.

Note 2 Segment information (cont.)

	Half Year to March 2025					
	Business and Private Banking	Personal Banking	Corporate and Institutional Banking	New Zealand Banking	Corporate Functions and Other	Total Group
	\$m	\$m	\$m	\$m	\$m	\$m
Segment information						
Net interest income	3,662	1,946	1,377	1,345	115	8,445
Other operating income	515	293	641	243	131	1,823
Net operating income	4,177	2,239	2,018	1,588	246	10,268
Operating expenses	(1,581)	(1,287)	(695)	(605)	(637)	(4,805)
Underlying profit / (loss)	2,596	952	1,323	983	(391)	5,463
Credit impairment (charge) / write-back	(237)	(158)	(73)	25	95	(348)
Cash earnings / (loss) before income tax	2,359	794	1,250	1,008	(296)	5,115
Income tax (expense) / benefit	(712)	(239)	(342)	(281)	62	(1,512)
Cash earnings / (loss) before distributions	1,647	555	908	727	(234)	3,603
Less: Non-controlling interests	-	-	-	(20)	-	(20)
Cash earnings / (loss)	1,647	555	908	707	(234)	3,583
Hedging and fair value volatility	(3)	-	(4)	(2)	9	-
Other non-cash earnings items	(6)	(8)	-	(2)	(136)	(152)
Net profit / (loss) for the period from continuing operations	1,638	547	904	703	(361)	3,431
Net loss attributable to owners of the Company from discontinued operations	-	-	-	-	(24)	(24)
Net profit / (loss) attributable to the owners of the Company	1,638	547	904	703	(385)	3,407
Reportable segment assets⁽¹⁾	265,898	265,473	291,119	121,281	151,868	1,095,639

(1) Reportable segment assets include inter-company balances which are eliminated within the Corporate Functions and Other segment.

Note 3 Other operating income

	Half Year to		
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m
Net fees and commissions			
Lending fees	582	583	600
Net other fees and commissions			
Fees and commission income ⁽¹⁾	514	508	469
Fees and commission expense	(75)	(82)	(64)
Net investment management income			
Investment management income	129	122	116
Investment management expense	(67)	(64)	(63)
Total net fees and commissions	1,083	1,067	1,058
Gains less losses on financial instruments at fair value			
Trading instruments	373	652	473
Hedge ineffectiveness	7	25	17
Financial instruments designated at fair value	221	(60)	263
Realised gains/(losses) on sale of bonds at FVOCI	29	(86)	(50)
Total gains less losses on financial instruments at fair value	630	531	703
Other income			
Dividends	-	9	1
Share of profit or loss from associates and joint ventures	13	11	18
Other ⁽²⁾	269	32	39
Total other income	282	52	58
Total other operating income	1,995	1,650	1,819

(1) Includes customer-related remediation charges of \$41 million (September 2025: \$39 million, March 2025: \$63 million) recognised as a reduction of fees and commissions. Discontinued operations include \$nil of MLC Wealth customer-related remediation (September 2025: \$13 million, March 2025: \$14 million).

(2) March 2026 half year includes \$254 million gain from the sale of the Group's remaining 20% stake in MLC Life.

Note 4 Operating expenses

	Half Year to		
	Mar 26	Sep 25	Mar 25
	\$m	\$m	\$m
Personnel expenses			
Salaries and related on-costs	2,334	2,342	2,210
Superannuation costs-defined contribution plans	227	217	213
Performance-based compensation	387	319	306
Other expenses	219	283	208
Total personnel expenses	3,167	3,161	2,937
Occupancy and depreciation expenses			
Rental expense	55	55	54
Depreciation and impairment	217	220	216
Other expenses	31	26	32
Total occupancy and depreciation expenses	303	301	302
Technology expenses			
Computer equipment and software	516	520	519
Amortisation of software ⁽¹⁾	1,715	367	350
Depreciation of IT equipment	80	88	77
Data communication and processing charges	50	59	61
Communications	23	27	27
Impairment losses recognised	-	6	4
Total technology expenses	2,384	1,067	1,038
General expenses			
Amortisation of acquired intangible assets ⁽²⁾	26	26	23
Advertising and marketing	70	99	75
Operational risk event losses and customer-related remediation	40	38	86
Postage and stationery	48	39	42
Professional fees	302	404	333
Other expenses	254	188	189
Total general expenses	740	794	748
Total operating expenses	6,594	5,323	5,025

(1) Includes the impact of large notable items. Refer to Note 1 Basis of preparation for further information.

(2) Relates to the amortisation of intangible assets acquired in business combinations, including software, customer relationships and core deposits.

Note 5 Income tax expense

Reconciliation of income tax expense shown in the income statement with prima facie tax payable on the pre-tax accounting profit

	Half Year to		
	Mar 26	Sep 25	Mar 25
	\$m	\$m	\$m
Profit before income tax⁽¹⁾	3,858	4,795	4,896
Prima facie income tax expense at 30%	1,157	1,438	1,469
Tax effect of permanent differences:			
Assessable foreign income	7	7	7
Foreign tax rate differences	(33)	(43)	(45)
Adjustments to deferred tax balances for tax losses and timing differences	-	(24)	-
Foreign branch income not assessable	(11)	(13)	(16)
Over provision in prior years	(18)	(12)	(40)
Restatement of deferred tax balances for tax rate changes	(3)	-	2
Non-deductible interest on convertible instruments	65	70	77
Gain on Group's investment in MLC Life	(76)	-	-
Other	(5)	(4)	(9)
Total income tax expense	1,083	1,419	1,445
Effective tax rate (%)	28.1%	29.6%	29.5%

(1) Includes the impact of large notable items. Refer to Note 1 Basis of preparation for further information.

Note 6 Dividends and distributions

The Group has recognised the following dividends and distributions:

	Half Year to					
	Mar 26	Mar 26	Sep 25	Sep 25	Mar 25	Mar 25
	Amount per share cents	Total amount ⁽¹⁾ \$m	Amount per share cents	Total amount ⁽¹⁾ \$m	Amount per share cents	Total amount ⁽¹⁾ \$m
Dividends on ordinary shares						
Dividend (in respect of prior periods)	85	2,604	85	2,604	85	2,612
Deduct: Bonus shares in lieu of dividend	n/a	(20)	n/a	(20)	n/a	(19)
Dividends paid by the Company	n/a	2,584	n/a	2,584	n/a	2,593
Add: Distributions paid to non-controlling interest in controlled entities	n/a	19	n/a	19	n/a	20
Total dividends and distributions paid by the Group	n/a	2,603	n/a	2,603	n/a	2,613

(1) The DRP in respect of the final 2025 dividend was satisfied in full through the on-market purchase and transfer of 4,722,471 shares at \$40.45 to participating shareholders (interim 2025 dividend: 5,255,033 shares at \$37.51 and final 2024 dividend: 4,843,438 shares at \$39.44).

Dividends paid during the period were fully franked at a tax rate of 30% (2025: 30%).

Interim dividend

On 4 May 2026, the directors determined the following dividend:

	Amount per share cents	Total amount \$m	Franked amount per share %
Interim dividend determined in respect of the half year ended 31 March 2026	85	2,607	100

The 2026 interim dividend is payable on 2 July 2026. The DRP discount for the 2026 interim dividend is 1.5%. The financial effect of this dividend has not been brought to account in the financial statements for the half year ended 31 March 2026 and will be recognised in subsequent financial reports.

NAB has entered into an agreement to have the DRP on the interim dividend partially underwritten up to an amount of \$1.0 billion over and above the expected participation in the DRP.

Note 7 Loans and advances

	As at		
	31 Mar 26 \$m	30 Sep 25 \$m	31 Mar 25 \$m
Loans and advances			
Housing loans	445,661	436,613	426,277
Other term lending	314,784	301,894	287,170
Asset and lease financing	19,174	19,278	19,089
Overdrafts	5,850	5,784	5,962
Credit card outstandings	9,455	10,043	9,411
Other lending	9,236	7,895	8,345
Fair value adjustment	8	23	26
Gross loans and advances	804,168	781,530	756,280
<i>Represented by:</i>			
Loans and advances at fair value ⁽¹⁾	409	435	510
Loans and advances at amortised cost	803,759	781,095	755,770
Gross loans and advances	804,168	781,530	756,280
Unearned income and deferred net fee income	(1,963)	(2,013)	(2,019)
Capitalised brokerage costs	3,172	3,209	3,107
Provision for credit impairment	(6,386)	(6,165)	(6,037)
Net loans and advances	798,991	776,561	751,331
Securitised loans and loans supporting covered bonds⁽²⁾	45,216	48,948	44,435

	As at 31 March 2026			
	Australia \$m	New Zealand \$m	Other International \$m	Total Group \$m
By product and geographic location				
Housing loans	390,464	55,197	-	445,661
Other term lending	251,176	37,088	26,520	314,784
Asset and lease financing	19,120	-	54	19,174
Overdrafts	4,071	1,779	-	5,850
Credit card outstandings	8,864	591	-	9,455
Other lending	8,093	503	640	9,236
Fair value adjustment	8	-	-	8
Gross loans and advances	681,796	95,158	27,214	804,168
<i>Represented by:</i>				
Loans and advances at fair value ⁽¹⁾	409	-	-	409
Loans and advances at amortised cost	681,387	95,158	27,214	803,759
Gross loans and advances	681,796	95,158	27,214	804,168

(1) On the balance sheet, this amount is included within 'Other financial assets'. Refer to *Balance sheet* in the consolidated financial statements.

(2) Loans supporting securitisation and covered bonds are included within 'Net loans and advances'.

Note 7 Loans and advances (cont.)

	As at 30 September 2025			
	Australia	New Zealand	Other International	Total Group
	\$m	\$m	\$m	\$m
By product and geographic location				
Housing loans	380,427	56,186	-	436,613
Other term lending	237,378	38,881	25,635	301,894
Asset and lease financing	19,220	-	58	19,278
Overdrafts	3,922	1,862	-	5,784
Credit card outstandings	9,375	668	-	10,043
Other lending	7,014	490	391	7,895
Fair value adjustment	23	-	-	23
Gross loans and advances	657,359	98,087	26,084	781,530
<i>Represented by:</i>				
Loans and advances at fair value ⁽¹⁾	435	-	-	435
Loans and advances at amortised cost	656,924	98,087	26,084	781,095
Gross loans and advances	657,359	98,087	26,084	781,530
	As at 31 March 2025			
	Australia	New Zealand	Other International	Total Group
	\$m	\$m	\$m	\$m
By product and geographic location				
Housing loans	369,806	56,471	-	426,277
Other term lending	223,688	39,430	24,052	287,170
Asset and lease financing	19,029	-	60	19,089
Overdrafts	3,878	2,074	10	5,962
Credit card outstandings	8,705	706	-	9,411
Other	7,437	482	426	8,345
Fair value adjustment	26	-	-	26
Gross loans and advances	632,569	99,163	24,548	756,280
<i>Represented by:</i>				
Loans and advances at fair value ⁽¹⁾	510	-	-	510
Loans and advances at amortised cost	632,059	99,163	24,548	755,770
Gross loans and advances	632,569	99,163	24,548	756,280

(1) On the balance sheet, this amount is included within 'Other financial assets'. Refer to *Balance sheet* in the consolidated financial statements.

Note 8 Provision for credit impairment

Expected credit losses (ECL) are derived from probability weighted estimates of loss. The measurement of ECL and assessment of significant increase in credit risk considers information about current conditions, past events, as well as reasonable and supportable forecasts of future economic conditions.

Key estimates and assumptions

- In determining ECL, management judgement is applied, using objective, reasonable and supportable information about current and forecast economic conditions and granular probability of default and loss given default assumptions.
- Macro-economic variables used in these scenarios include (but are not limited to) cash rates, unemployment rates, GDP growth rates and property prices.
- When determining whether the risk of default has increased significantly since initial recognition, both quantitative and qualitative information is considered, including expert credit assessment, forward-looking information and analysis based on the Group's historical loss experience.

Credit impairment charge

	Half Year to		
	Mar 26	Sep 25	Mar 25
	\$m	\$m	\$m
Credit impairment charge			
New and increased provisions (net of collective provision releases)	832	606	455
Write-backs of individually assessed provisions	(102)	(97)	(81)
Recoveries of amounts previously written-off	(24)	(24)	(26)
Total charge to the income statement	706	485	348

Write-offs net of recoveries to gross loans and advances for key portfolios

	Half Year to		
	Mar 26	Sep 25	Mar 25
	%	%	%
Write-offs net of recoveries to gross loans and advances for key portfolios			
Housing	0.01	0.01	0.01
Business	0.15	0.09	0.05
Other ⁽¹⁾	2.93	2.79	2.40
Total	0.11	0.08	0.06

(1) Other includes the Group's unsecured retail portfolios.

Provision for credit impairment on loans and advances at amortised cost, guarantees and credit-related commitments

	As at								
	31 Mar 26			30 Sep 25			31 Mar 25		
	Collective provision	Individually assessed provision	Total	Collective provision	Individually assessed provision	Total	Collective provision	Individually assessed provision	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances at amortised cost	4,524	1,254	5,778	4,415	1,163	5,578	4,532	920	5,452
Guarantees and credit-related commitments	608	-	608	587	-	587	585	-	585
Total	5,132	1,254	6,386	5,002	1,163	6,165	5,117	920	6,037

Note 8 Provision for credit impairment (cont.)

	Stage 1	Stage 2	Stage 3		Total
	Performing 12-mth ECL	Performing Lifetime ECL	Non-performing Lifetime ECL		
	Collective	Collective	Collective	Individually assessed	
	\$m	\$m	\$m	\$m	\$m
Balance at 1 October 2024	666	3,400	1,099	756	5,921
Changes due to financial assets recognised in the opening balance that have:					-
Transferred to Performing - 12-mth ECL - collective	500	(483)	(17)	-	-
Transferred to Performing - Lifetime ECL - collective	(82)	196	(114)	-	-
Transferred to Non-performing - Lifetime ECL - collective	(2)	(159)	161	-	-
Transferred to Non-performing - Lifetime ECL - individually assessed	-	(43)	(53)	96	-
New and increased provisions (net of collective provision releases)	(431)	283	202	401	455
Write-backs of individually assessed provisions	-	-	-	(81)	(81)
Write-offs from individually assessed provisions	-	-	-	(251)	(251)
Foreign currency translation and other adjustments	-	(4)	(2)	(1)	(7)
Balance at 31 March 2025	651	3,190	1,276	920	6,037
Changes due to financial assets recognised in the opening balance that have:					-
Transferred to Performing - 12-mth ECL - collective	513	(479)	(34)	-	-
Transferred to Performing - Lifetime ECL - collective	(78)	216	(138)	-	-
Transferred to Non-performing - Lifetime ECL - collective	(2)	(168)	170	-	-
Transferred to Non-performing - Lifetime ECL - individually assessed	-	(57)	(118)	175	-
New and increased provisions (net of collective provision releases)	(433)	485	35	519	606
Write-backs of individually assessed provisions	-	-	-	(97)	(97)
Write-offs from individually assessed provisions	-	-	-	(349)	(349)
Foreign currency translation and other adjustments	(5)	(18)	(4)	(5)	(32)
Balance at 30 September 2025	646	3,169	1,187	1,163	6,165
Changes due to financial assets recognised in the opening balance that have:					-
Transferred to Performing - 12-mth ECL - collective	468	(435)	(33)	-	-
Transferred to Performing - Lifetime ECL - collective	(75)	228	(153)	-	-
Transferred to Non-performing - Lifetime ECL - collective	(2)	(155)	157	-	-
Transferred to Non-performing - Lifetime ECL - individually assessed	-	(50)	(84)	134	-
New and increased provisions (net of collective provision releases)	(418)	599	118	533	832
Write-backs of individually assessed provisions	-	-	-	(102)	(102)
Write-offs from individually assessed provisions	-	-	-	(454)	(454)
Foreign currency translation and other adjustments	(6)	(25)	(4)	(20)	(55)
Balance at 31 March 2026	613	3,331	1,188	1,254	6,386

Note 8 Provision for credit impairment (cont.)

ECL scenario analysis

The Group's ECL measurement is derived from a probability weighted average of three distinct scenarios (base case, upside and downside) applied across each of the Group's major loan portfolios, in addition to FLAs for emerging risk at an industry, geography or segment level. The probability of each scenario is determined by considering relevant macro-economic outlooks and their likely impact on the Group's credit portfolios.

The following table shows the key macro-economic variables for the Australian economy used in the base case and downside scenarios as at 31 March 2026.

	Base case			Downside		
	Financial year			Financial year		
	2026	2027	2028	2026	2027	2028
	%	%	%	%	%	%
GDP change (year ended September)	2.1	1.8	2.5	(2.1)	(1.8)	1.7
Unemployment (as at 30 September)	4.4	4.6	4.6	6.5	9.5	10.3
House price change (year ended September)	6.9	4.0	4.0	(26.6)	(14.6)	6.9

The following table shows the reported total provisions for ECL based on the probability weighting of scenarios, with the sensitivity range reflecting the ECL impacts assuming a 100% weighting is applied to the upside, base case or the downside scenario (with all other assumptions held constant).

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Total provisions for ECL			
Probability weighted	6,386	6,165	6,037
100% Upside	3,711	3,667	3,267
100% Base case	4,050	3,921	3,949
100% Downside	9,258	9,170	8,878

The table below shows weightings applied to the Australian portfolio to derive the probability weighted ECL:

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	%	%	%
Macro-economic scenario weightings			
Upside	2.5	2.5	2.5
Base case	52.5	55.0	55.0
Downside	45.0	42.5	42.5

- The March 2026 total provisions for ECL in the 100% base and downside cases have increased since September 2025 mainly due to a net increase of \$148 million in FLAs and the impact of volume growth in the Business and Private Banking business lending portfolio, partially offset by the release of provisions held for rating upgrades on a small number of customers in Corporate and Institutional Banking and data refinements. The 100% base case is also impacted by the refreshed economic forecasts relating to the impact of potential stress from the Middle East conflict.
- The downside scenario weighting for the Australian portfolio has increased from 42.5% as at September 2025 to 45.0% as at March 2026, reflecting the impact of potential stress related to the Middle East conflict.

The table below provides a breakdown of the probability weighted ECL by key portfolios:

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Total provisions for ECL for key portfolios			
Housing	1,303	1,296	1,292
Business	4,615	4,411	4,343
Other	468	458	402
Total	6,386	6,165	6,037

Note 9 Asset quality

Non-performing exposures are exposures in default aligned to the definitions in APS 220 *Credit Risk Management*. Default occurs when a loan obligation is contractually 90 days or more past due, or when it is considered unlikely that the credit obligation to the Group will be paid in full without remedial action, such as realisation of security.

The following tables provide details on non-performing exposures.

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Summary of non-performing exposures			
Impaired assets	2,648	2,264	1,648
Default but not impaired assets ⁽¹⁾	9,592	9,830	9,613
Non-performing exposures	12,240	12,094	11,261

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

	Australia	New Zealand	Other International	Total Group
	\$m	\$m	\$m	\$m
Movement in non-performing exposures				
Non-performing exposures as at 1 October 2024	9,217	999	14	10,230
New defaults	4,032	351	-	4,383
Returned to performing	(1,436)	(285)	(2)	(1,723)
Repaid or other exposure changes ⁽¹⁾	(1,315)	(63)	-	(1,378)
Written-off	(229)	(22)	-	(251)
Non-performing exposures as at 31 March 2025	10,269	980	12	11,261
New defaults	3,845	417	247	4,509
Returned to performing	(1,767)	(200)	(4)	(1,971)
Repaid or other exposure changes ⁽¹⁾	(1,326)	(28)	(2)	(1,356)
Written-off	(312)	(32)	(5)	(349)
Non-performing exposures as at 30 September 2025	10,709	1,137	248	12,094
New defaults	3,332	427	405	4,164
Returned to performing	(1,841)	(292)	-	(2,133)
Repaid or other exposure changes ⁽¹⁾	(1,294)	(129)	(8)	(1,431)
Written-off	(417)	(20)	(17)	(454)
Non-performing exposures as at 31 March 2026	10,489	1,123	628	12,240

(1) Includes the impact of foreign currency translation.

Notes to the consolidated financial statements (cont.)

Credit risk exposures by risk grade

The following table shows the credit quality of credit risk exposures to which the expected credit loss model is applied, based on the following risk grades:

- Senior investment grade: broadly corresponds with Standard & Poor's ratings of AAA to A- (internal rating 1 to 6).
- Investment grade: broadly corresponds with Standard & Poor's ratings of BBB+ to BBB- (internal rating 7 to 11).
- Sub-investment grade: broadly corresponds with Standard & Poor's ratings of BB+ to CCC- (internal rating 12 to 23).
- Default: broadly corresponds with Standard & Poor's rating of D (internal rating 98 and 99).

Stage allocations (Stage 1 and Stage 2) for credit risk exposures incorporate the impact of forward-looking economic information applied in the expected credit loss model.

Group	Stage 1 Performing			Stage 2 Performing			Stage 3 Non-performing			Total		
	Mar 26	Sep 25	Mar 25	Mar 26	Sep 25	Mar 25	Mar 26	Sep 25	Mar 25	Mar 26	Sep 25	Mar 25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances at amortised cost												
Senior investment grade	152,205	142,029	150,085	1,693	971	996	-	-	-	153,898	143,000	151,081
Investment grade	320,125	304,072	283,011	18,056	16,940	18,643	-	-	-	338,181	321,012	301,654
Sub-investment grade	153,719	161,850	154,280	146,142	143,555	137,935	-	-	-	299,861	305,405	292,215
Default	-	-	-	-	-	-	11,819	11,678	10,820	11,819	11,678	10,820
Total loans and advances at amortised cost	626,049	607,951	587,376	165,891	161,466	157,574	11,819	11,678	10,820	803,759	781,095	755,770
Guarantees and credit-related commitments												
Senior investment grade	97,764	100,599	101,585	1,303	1,401	1,469	-	-	-	99,067	102,000	103,054
Investment grade	81,142	77,715	76,519	6,643	7,075	7,757	-	-	-	87,785	84,790	84,276
Sub-investment grade	29,770	28,392	28,720	31,801	30,594	28,136	-	-	-	61,571	58,986	56,856
Default	-	-	-	-	-	-	421	416	441	421	416	441
Total guarantees and credit-related commitments	208,676	206,706	206,824	39,747	39,070	37,362	421	416	441	248,844	246,192	244,627
Total loans and advances at amortised cost, guarantees and credit-related commitments	834,725	814,657	794,200	205,638	200,536	194,936	12,240	12,094	11,261	1,052,603	1,027,287	1,000,397
Debt instruments												
Senior investment grade	47,293	46,947	44,597	417	-	-	-	-	-	47,710	46,947	44,597
Total debt instruments	47,293	46,947	44,597	417	-	-	-	-	-	47,710	46,947	44,597

Note 10 Deposits and other borrowings

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Deposits and other borrowings			
Term deposits	202,671	205,021	207,653
On-demand and short-term deposits	295,384	286,867	272,423
Certificates of deposit	65,703	54,329	54,903
Deposits not bearing interest ⁽¹⁾	140,875	134,815	128,655
Structured deposits	34,573	31,727	29,166
Commercial paper and other borrowings	33,025	26,551	30,076
Fair value adjustment	(74)	(19)	(7)
Total deposits and other borrowings	772,157	739,291	722,869
<i>Represented by:</i>			
Total deposits and other borrowings at fair value ⁽²⁾	6,334	3,132	1,983
Total deposits and other borrowings at amortised cost	765,823	736,159	720,886
Total deposits and other borrowings	772,157	739,291	722,869

	As at 31 March 2026			
	Australia	New Zealand	Other International	Total Group
	\$m	\$m	\$m	\$m
By product and geographic location				
Term deposits	163,522	33,093	6,056	202,671
On-demand and short-term deposits	267,131	28,023	230	295,384
Certificates of deposit	27,458	1,158	37,087	65,703
Deposits not bearing interest ⁽¹⁾	127,044	13,829	2	140,875
Structured deposits	34,573	-	-	34,573
Commercial paper and other borrowings	27,285	5,250	490	33,025
Fair value adjustment	-	(74)	-	(74)
Total deposits and other borrowings	647,013	81,279	43,865	772,157
<i>Represented by:</i>				
Total deposits and other borrowings at fair value ⁽²⁾	-	6,334	-	6,334
Total deposits and other borrowings at amortised cost	647,013	74,945	43,865	765,823
Total deposits and other borrowings	647,013	81,279	43,865	772,157

(1) Deposits not bearing interest include mortgage offset accounts.

(2) On the balance sheet, this amount is included within 'Other financial liabilities'. Refer to *Balance sheet* in the consolidated financial statements.

Note 10 Deposits and other borrowings (cont.)

	As at 30 September 2025			
	Australia	New Zealand	Other International	Total Group
	\$m	\$m	\$m	\$m
By product and geographic location				
Term deposits	164,770	34,057	6,194	205,021
On-demand and short-term deposits	256,681	29,310	876	286,867
Certificates of deposit	25,413	802	28,114	54,329
Deposits not bearing interest ⁽¹⁾	121,656	13,157	2	134,815
Structured deposits	31,727	-	-	31,727
Commercial paper and other borrowings	23,823	2,348	380	26,551
Fair value adjustment	-	(19)	-	(19)
Total deposits and other borrowings	624,070	79,655	35,566	739,291
<i>Represented by:</i>				
Total deposits and other borrowings at fair value ⁽²⁾	-	3,132	-	3,132
Total deposits and other borrowings at amortised cost	624,070	76,523	35,566	736,159
Total deposits and other borrowings	624,070	79,655	35,566	739,291
	As at 31 March 2025			
	Australia	New Zealand	Other International	Total Group
	\$m	\$m	\$m	\$m
By product and geographic location				
Term deposits	166,197	35,419	6,037	207,653
On-demand and short-term deposits	242,712	28,427	1,284	272,423
Certificates of deposit	21,370	716	32,817	54,903
Deposits not bearing interest ⁽¹⁾	114,864	13,789	2	128,655
Structured deposits	29,166	-	-	29,166
Commercial paper and other borrowings	28,644	1,273	159	30,076
Fair value adjustment	-	(7)	-	(7)
Total deposits and other borrowings	602,953	79,617	40,299	722,869
<i>Represented by:</i>				
Total deposits and other borrowings at fair value ⁽²⁾	-	1,983	-	1,983
Total deposits and other borrowings at amortised cost	602,953	77,634	40,299	720,886
Total deposits and other borrowings	602,953	79,617	40,299	722,869

(1) Deposits not bearing interest include mortgage offset accounts.

(2) On the balance sheet, this amount is included within 'Other financial liabilities'. Refer to *Balance sheet* in the consolidated financial statements.

Note 11 Contributed equity and reserves

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Contributed equity			
Ordinary shares, fully paid	36,288	36,123	36,119
Total contributed equity	36,288	36,123	36,119
	Half Year to		
	Mar 26	Sep 25	Mar 25
	\$m	\$m	\$m
Movement in issued and paid-up ordinary share capital			
Balance at beginning of period	36,123	36,119	36,581
Shares issued:			
Transfer from equity-based compensation reserve	165	4	154
Shares bought back	-	-	(616)
Balance at end of period	36,288	36,123	36,119
	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Reserves			
Foreign currency translation reserve	(1,189)	(426)	60
Asset revaluation reserve	4	19	19
Cash flow hedge reserve	(1,575)	321	140
Cost of hedging reserve	(170)	(179)	(236)
Equity-based compensation reserve	175	234	187
Debt instruments at fair value through other comprehensive income reserve	93	(26)	(265)
Equity instruments at fair value through other comprehensive income reserve	21	36	39
Total reserves	(2,641)	(21)	(56)

Note 12 Fair value of financial instruments

(a) Fair value hierarchy

The level in the fair value hierarchy within which a fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy is as follows:

- Level 1 - Financial instruments that have been valued by reference to unadjusted quoted prices for identical financial assets or financial liabilities in active markets. Financial instruments included in this category are Commonwealth of Australia and New Zealand government bonds, and spot and exchange traded derivatives.
- Level 2 - Financial instruments that have been valued through valuation techniques incorporating inputs other than quoted prices within Level 1 that are observable for the financial asset or financial liability, either directly (as prices) or indirectly (derived from prices). Financial instruments included in this category are over-the-counter trading and hedging derivatives, semi-government bonds, financial institution and corporate bonds, mortgage-backed securities, loans measured at fair value, and issued bonds, notes and subordinated debt measured at fair value.
- Level 3 - Financial instruments that have been valued through valuation techniques incorporating inputs that are not based on observable market data. Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. Financial instruments included in this category are bespoke trading derivatives, trading derivatives where the credit valuation adjustment is considered unobservable and significant to the valuation, certain asset-backed securities valued using unobservable inputs, and unlisted equity instruments.

Where no active market exists for a particular asset or liability, the Group uses a valuation technique to arrive at the fair value, including the use of transaction prices obtained in recent arm's length transactions, discounted cash flow analysis, option pricing models, rates of estimated credit losses and other valuation techniques, based on market conditions and risks existing at reporting date. In doing so, fair value is estimated using a valuation technique that makes maximum use of observable market inputs and places minimal reliance upon entity-specific inputs.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period in which the transfer occurs.

Transfers into and out of Level 3 occur due to changes in whether the inputs to the valuation techniques are observable. Where inputs are no longer observable the fair value measurement is transferred into Level 3. Conversely, a measurement is transferred out of Level 3 when inputs become observable.

The Group's exposure to fair value measurements based in full or in part on unobservable inputs comprises an insignificant component of the portfolios in which they are held. As such, a change in the assumption used to value the instruments as at 31 March 2026 attributable to reasonably possible alternatives would not have a material impact on the Group.

(b) Fair value of financial instruments, carried at amortised cost

The financial assets and financial liabilities listed in the table below are carried at amortised cost. While this is the value at which the Group expects the assets to be realised and the liabilities to be settled, the table below includes their fair values as at the dates shown below:

	As at 31 March 2026		As at 30 September 2025		As at 31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets						
Loans and advances	798,582	797,508	776,126	775,773	750,821	750,355
Total financial assets	798,582	797,508	776,126	775,773	750,821	750,355
Financial liabilities						
Deposits and other borrowings	765,823	764,562	736,159	738,185	720,886	723,635
Bonds, notes and subordinated debt	170,152	171,316	174,307	176,132	171,908	173,000
Debt issued	8,977	9,216	8,972	9,297	9,566	9,919
Total financial liabilities	944,952	945,094	919,438	923,614	902,360	906,554

Note 12 Fair value of financial instruments (cont.)

(c) Fair value measurements recognised on the balance sheet

	As at 31 March 2026			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets				
Trading assets	33,729	123,201	-	156,930
Debt instruments	3,456	44,143	111	47,710
Other financial assets	-	663	-	663
Derivative assets	-	27,476	525	28,001
Equity instruments ⁽¹⁾	-	-	311	311
Total financial assets measured at fair value	37,185	195,483	947	233,615
Financial liabilities				
Other financial liabilities	4,761	69,592	-	74,353
Derivative liabilities	-	27,270	383	27,653
Total financial liabilities measured at fair value	4,761	96,862	383	102,006

	As at 30 September 2025			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets				
Trading assets	31,735	112,836	-	144,571
Debt instruments	3,837	42,956	154	46,947
Other financial assets	-	688	-	688
Derivative assets	-	21,378	448	21,826
Equity instruments ⁽¹⁾	-	-	313	313
Total financial assets measured at fair value	35,572	177,858	915	214,345
Financial liabilities				
Other financial liabilities	1,886	68,578	-	70,464
Derivative liabilities	-	19,842	361	20,203
Total financial liabilities measured at fair value	1,886	88,420	361	90,667

	As at 31 March 2025			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets				
Trading assets	29,421	124,526	-	153,947
Debt instruments	3,049	41,340	208	44,597
Other financial assets	-	764	-	764
Derivative assets	-	23,713	530	24,243
Equity instruments ⁽¹⁾	-	-	306	306
Total financial assets measured at fair value	32,470	190,343	1,044	223,857
Financial liabilities				
Other financial liabilities	2,209	70,678	-	72,887
Derivative liabilities	-	23,102	371	23,473
Total financial liabilities measured at fair value	2,209	93,780	371	96,360

(1) Includes equity instruments at fair value through other comprehensive income and equity instruments at fair value through profit or loss.

There were no material transfers between Level 1 and Level 2 during the March 2026 half year for the Group.

Note 12 Fair value of financial instruments (cont.)**(c) Fair value measurements recognised on the balance sheet (cont.)**

The table below summarises changes in fair value classified as Level 3:

	Half Year to March 2026			
	Assets			Liabilities
	Derivative \$m	Debt instruments \$m	Other ⁽¹⁾ \$m	Derivative \$m
Balance at the beginning of period	448	154	313	361
Gains / (losses) on assets and (gains) / losses on liabilities recognised:				
In profit or loss	85	-	(2)	21
In other comprehensive income	-	-	(15)	-
Purchases and issues	1	-	16	-
Sales and settlements	(1)	(27)	-	-
Transfers into Level 3	3	111	-	2
Transfers out of Level 3	(12)	(127)	-	(2)
Foreign currency translation adjustments	1	-	(1)	1
Balance at the end of period	525	111	311	383
Gains / (losses) on assets and (gains) / losses on liabilities for the reporting period related to financial instruments held at the end of the reporting period recognised:				
In profit or loss	85	-	(2)	21
In other comprehensive income	-	-	(15)	-

(1) Includes other financial assets and equity instruments.

Note 13 Commitments and contingent liabilities

Bank guarantees and letters of credit

The Group provides guarantees in its normal course of business on behalf of its customers. Guarantees written are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. Guarantees are primarily issued to support direct financial obligations such as commercial bills or other debt instruments issued by a counterparty. The Group has four principal types of guarantees:

- bank guarantees,
- standby letters of credit,
- documentary letters of credit, and
- performance-related contingencies.

The Group considers all bank guarantees and letters of credit as 'at call' for liquidity management purposes because it has no control over when the holder might call upon the instrument.

Credit-related commitments

Binding credit-related commitments to extend credit are agreements to lend to a customer so long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee by the customer. Since many of the commitments are expected to expire without being drawn down, the total commitment amounts do not necessarily represent future cash requirements. Nevertheless, credit-related commitments are considered 'at call' for liquidity management purposes.

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Guarantees and credit-related commitments			
Bank guarantees and letters of credit	26,058	27,596	28,200
Binding credit commitments	222,786	218,596	216,427
Total guarantees and credit-related commitments	248,844	246,192	244,627

Contingent liabilities

The Group is exposed to contingent risks and liabilities arising from the conduct of its business including:

- actual and potential disputes, claims and legal proceedings,
- investigations into past conduct, including actual and potential regulatory breaches, carried out by regulatory authorities on either an industry-wide or Group-specific basis,
- internal investigations and reviews into past conduct, including actual and potential regulatory breaches, carried out by or on behalf of the Group, and
- contracts that involve giving contingent commitments such as warranties, indemnities or guarantees.

There are contingent liabilities in respect of all such matters. Such matters are often highly complex and uncertain. Where appropriate, provisions have been made. The aggregate potential liability of the Group in relation to these matters cannot be accurately assessed.

Further details on some specific contingent liabilities that may impact the Group are set out below.

Regulatory activity, compliance investigations and associated proceedings

Anti-Money Laundering and Counter-Terrorism Financing compliance

On 25 July 2025, the AUSTRAC CEO confirmed that AUSTRAC had cancelled the Enforceable Undertaking entered into by NAB on 29 April 2022. The Group is continuing its work in response to the final report issued by the independent auditor, including implementing its recommendations.

The Group continues to improve its Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) systems, processes and controls and keeps AUSTRAC informed of its progress. In addition to an ongoing general uplift in capability, the Group is remediating specific known compliance issues and weaknesses. As this work progresses, compliance issues have been and may continue to be identified and reported to AUSTRAC or other regulators. Where this occurs, AUSTRAC or other regulators may investigate certain matters or require additional improvements to systems and controls. These issues could amount to breaches of AML/CTF laws and result in potential regulatory penalties or reputational damage.

Significant changes to Australia's AML/CTF laws came into effect on 31 March 2026. As recognised by AUSTRAC in its public guidance of 18 December 2025, these changes require substantial changes to systems and processes. Given the scale and complexity of these changes, the Group is not yet fully compliant with the new laws. Consistent with AUSTRAC's guidance, NAB has developed a multi-year implementation plan to achieve compliance and in the interim continues to apply its existing controls to manage and mitigate risk. There is a possibility that aspects of the Group's implementation plan may not align with AUSTRAC's expectations, or that implementation may be delayed or may not deliver the intended compliance outcomes, and that the Group may be subject to regulatory scrutiny or enforcement action as a result.

The total costs associated with the above remain uncertain.

Note 13 Commitments and contingent liabilities (cont.)

Banking matters

The Group regularly reviews matters that may have an adverse customer, colleague or stakeholder outcome, which in some cases are identified or under review by regulatory authorities. These matters include:

- incorrect fees and interest rates being applied in connection with certain products and/or services,
- issues with execution or documentation of pricing and terms, in connection with certain products and/or services,
- off-set accounts, including automated opening of off-set accounts without customer consent,
- compliance with financial hardship obligations, and
- lending fraud against NAB (both internal and external), including the review of NAB's internal controls, frameworks and policies.

The potential outcome and total costs associated with these matters remain uncertain, including regulatory, customer and other exposures.

Employment matters

The Group continues to review its processes for compliance with obligations under Australian employment laws and its enterprise agreements and associated remediation work is ongoing. The Group is engaging with the Fair Work Ombudsman (FWO) and has reported a number of compliance issues to the FWO. As this review progresses, further compliance issues may be identified and reported to the FWO and additional remediation may be required.

There remains potential for further developments regarding these issues, including enforcement action by the FWO or other legal actions and penalties, so the final outcome and total costs associated with these issues remain uncertain. Where appropriate, provisions have been made, including for costs associated with the review and remediation of payroll issues.

Wealth - Advice remediation

The Group continues to remediate customers in relation to (a) financial advice fees paid by customers pursuant to ongoing service arrangements, and (b) customers that may have received non-compliant financial advice. The scope of the remediation programs include the advice businesses of MLC Advice (formerly known as NAB Financial Planning), NAB Advice Partnerships and JBWere[®]. Remediation payments with respect to MLC Advice and NAB Advice Partnerships are now largely complete. JBWere has identified potentially impacted customers, is assessing impacts to those customers and is making remediation payments. Provisions have been recognised in relation to the remediation programs based on the Group's best estimates of customer compensation and related costs at the reporting date. The final outcome and total costs associated with this work remain uncertain.

Contingent tax risk

The tax affairs of the Group are subject to regular reviews by the Australian Taxation Office as well as the Revenue Offices of the various Australian States and Territories. These reviews cover various aspects of NAB's tax affairs including prior tax returns lodged and compliance with various customer data reporting regimes. Similar reviews are also undertaken by the relevant revenue offices in overseas jurisdictions in which the Group operates. The reviews described above may result in additional tax-related liabilities (including interest and penalties). Where appropriate, provisions have been made. The potential outcome and total costs associated with these activities remain uncertain.

Contractual commitments

The Group has provided warranties, indemnities and other commitments in favour of third parties in connection with various acquisitions and divestments of businesses, assets and other transactions, covering a range of matters and risks. The Group is potentially exposed to claims under those warranties, indemnities and commitments, some of which are currently active. The potential outcome and total costs associated with these exposures remain uncertain.

MLC Life transaction

On 31 October 2025, the Group completed the disposal of its remaining 20 per cent stake in MLC Life to Nippon Life Insurance Company. As part of the transaction, the Company agreed to provide up to \$150 million contingent Tier 2 capital support to the combined MLC Life Insurance and Resolution Life Australasia business if required. The capital support is available to be drawn down for a period of three years from completion of the transaction, subject to certain conditions being met, with the final terms subject to agreement and regulatory approvals.

(1) While the businesses of MLC Advice and NAB Advice Partnerships relevant to these matters have been sold to Insignia Financial Ltd (formerly known as IOOF) pursuant to the MLC Wealth Transaction, the Group has retained the companies that operated the advice business, such that the Group has retained all liabilities associated with the conduct of these businesses pre-completion of the MLC Wealth Transaction. JBWere is not within the scope of the MLC Wealth Transaction.

Note 13 Commitments and contingent liabilities (cont.)

MLC Wealth Transaction

On 31 May 2021, the Group completed the sale of MLC Wealth, comprising its advice, platforms, superannuation and investments, and asset management businesses to Insignia Financial Ltd (MLC Wealth Transaction). As part of the MLC Wealth Transaction, the Company provided Insignia Financial Ltd with indemnities relating to certain pre-completion matters, including:

- breaches of anti-money laundering laws and regulations,
- regulatory fines and penalties, and
- certain litigation and regulatory investigations (including the NULIS class action described below).

A breach or triggering of these indemnities may result in the Company being liable to Insignia Financial Ltd.

The final financial impact associated with the MLC Wealth Transaction remains uncertain.

NULIS - class actions

In October 2019, litigation funder Omni Bridgeway and William Roberts Lawyers commenced a class action against NULIS Nominees (Australia) Limited (NULIS) alleging breaches of NULIS's trustee obligations to act in the best interests of the former members of The Universal Super Scheme in deciding to maintain grandfathered commissions on their transfer into the MLC Super Fund on 1 July 2016. NULIS filed its first defence in the proceeding in February 2020. An initial trial to make determinations on the individual claims of the applicant and one sample group member was held on 9 October 2023. Judgment was delivered on 2 December 2024 in NULIS's favour. On 12 March 2025, the applicant filed an appeal of the judgment. The appeal was heard on 2 and 3 March 2026 and judgment has been reserved.

The potential outcomes and total costs associated with this matter remain uncertain. While NULIS is no longer part of the Group following completion of the MLC Wealth Transaction, the Company remains liable for the costs associated with, and retains conduct of, this matter pursuant to the terms of the MLC Wealth Transaction.

Note 14 Events subsequent to reporting date

There are no items, transactions or events of a material or unusual nature that have arisen in the interval between 31 March 2026 and the date of this report that, in the opinion of the directors, have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future years.

Directors' declaration

The directors of National Australia Bank Limited declare that:

- (a) in the opinion of the directors, the consolidated financial statements and the notes for the half year ended 31 March 2026, as set out on pages 57 to 85, are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) in compliance with Australian Accounting Standards (including Australian Accounting interpretations), and any further requirements of the *Corporations Regulations 2001*; and
 - (ii) give a true and fair view of the financial position of the Group as at 31 March 2026, and of the performance of the Group for the six months ended 31 March 2026.
- (b) in the opinion of the directors, there are reasonable grounds to believe that NAB will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Philip Chronican
Chair
4 May 2026



Andrew Irvine
Group Chief Executive Officer
4 May 2026



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Independent auditor's review report to the members of National Australia Bank Limited

Conclusion

We have reviewed the accompanying half-year financial report of National Australia Bank Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 March 2026, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to be 'T M Dring', with a long horizontal flourish extending to the right.

T M Dring
Partner
Melbourne
4 May 2026

Half year results 2026

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Half Year
Results Summary

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Average balance sheet and related interest

Average assets and interest income

	Half Year to Mar 26			Half Year to Sep 25			Half Year to Mar 25		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
Average interest earning assets									
Due from other banks									
Australia	60,765	1,048	3.5	61,923	1,128	3.6	74,629	1,506	4.0
New Zealand	5,813	78	2.7	7,121	127	3.6	6,923	150	4.3
Other International	19,677	212	2.2	23,865	298	2.5	27,048	412	3.1
Total due from other banks	86,255	1,338	3.1	92,909	1,553	3.3	108,600	2,068	3.8
Trading assets and marketable debt securities									
Australia	109,966	2,581	4.7	105,812	2,475	4.7	107,692	2,747	5.1
New Zealand	9,956	160	3.2	9,480	184	3.9	9,536	199	4.2
Other International	71,733	1,482	4.1	74,350	1,628	4.4	67,455	1,699	5.1
Total trading assets and marketable debt securities	191,655	4,223	4.4	189,642	4,287	4.5	184,683	4,645	5.0
Loans and advances - housing									
Australia ⁽¹⁾	329,291	8,860	5.4	323,755	9,090	5.6	316,934	9,380	5.9
New Zealand ⁽¹⁾	53,642	1,345	5.0	55,437	1,551	5.6	53,068	1,638	6.2
Total loans and advances - housing	382,933	10,205	5.3	379,192	10,641	5.6	370,002	11,018	6.0
Loans and advances - non-housing									
Australia	280,795	8,731	6.2	266,651	8,740	6.5	257,245	8,906	6.9
New Zealand	41,100	1,054	5.1	43,034	1,274	5.9	42,307	1,414	6.7
Other International	25,843	740	5.7	24,496	770	6.3	24,373	811	6.7
Total loans and advances - non-housing	347,738	10,525	6.1	334,181	10,784	6.4	323,925	11,131	6.9
Other interest earning assets									
Australia	7,541	160	n/a	8,194	299	n/a	8,509	282	n/a
New Zealand	483	8	n/a	548	23	n/a	779	40	n/a
Other International	557	1	n/a	595	4	n/a	574	4	n/a
Total other interest earning assets	8,581	169	n/a	9,337	326	n/a	9,862	326	n/a
Total average interest earning assets and interest income by:									
Australia	788,358	21,380	5.4	766,335	21,732	5.7	765,009	22,821	6.0
New Zealand	110,994	2,645	4.8	115,620	3,159	5.4	112,613	3,441	6.1
Other International	117,810	2,435	4.1	123,306	2,700	4.4	119,450	2,926	4.9
Total average interest earning assets and interest income	1,017,162	26,460	5.2	1,005,261	27,591	5.5	997,072	29,188	5.9

(1) Net of mortgage offset accounts of \$58,828 million (September 2025: \$54,195 million, March 2025: \$51,141 million) in Australia and \$2,406 million (September 2025: \$2,439 million, March 2025: \$2,353 million) in New Zealand which are included in non-interest earning assets.

Average balance sheet and related interest (cont.)

Average assets

	Half Year to		
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m
Average non-interest earning assets			
Other assets ⁽¹⁾	111,067	106,740	109,887
Total average non-interest earning assets	111,067	106,740	109,887
Average provision for credit impairment			
Australia	(5,132)	(5,162)	(4,991)
New Zealand	(865)	(896)	(947)
Other International	(138)	(90)	(46)
Total average provision for credit impairment	(6,135)	(6,148)	(5,984)
Total average assets	1,122,094	1,105,853	1,100,975

(1) Includes mortgage offset accounts of \$58,828 million (September 2025: \$54,195 million, March 2025: \$51,141 million) in Australia and \$2,406 million (September 2025: \$2,439 million, March 2025: \$2,353 million) in New Zealand.

Average balance sheet and related interest (cont.)

Average liabilities and interest expense

	Half Year to Mar 26			Half Year to Sep 25			Half Year to Mar 25		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
Average interest bearing liabilities									
Due to other banks									
Australia	6,351	186	5.9	6,462	190	5.9	13,606	385	5.7
New Zealand	2,338	14	1.2	3,869	36	1.9	4,817	60	2.5
Other International	21,255	459	4.3	22,778	526	4.6	25,063	645	5.2
Total due to other banks	29,944	659	4.4	33,109	752	4.5	43,486	1,090	5.0
On-demand and short-term deposits									
Australia	261,163	4,055	3.1	250,956	4,233	3.4	244,097	4,438	3.6
New Zealand	29,649	272	1.8	30,354	389	2.6	28,908	488	3.4
Other International	648	10	3.1	1,140	21	3.7	1,283	25	3.9
Total on-demand and short-term deposits	291,460	4,337	3.0	282,450	4,643	3.3	274,288	4,951	3.6
Certificates of deposit									
Australia	25,932	490	3.8	25,129	524	4.2	25,138	581	4.6
New Zealand	803	11	2.7	941	16	3.4	926	22	4.8
Other International	31,311	567	3.6	32,018	629	3.9	32,446	717	4.4
Total certificates of deposit	58,046	1,068	3.7	58,088	1,169	4.0	58,510	1,320	4.5
Term deposits									
Australia	162,257	3,345	4.1	161,089	3,637	4.5	165,866	4,054	4.9
New Zealand	33,513	652	3.9	35,802	824	4.6	35,235	978	5.6
Other International	5,916	100	3.4	5,611	110	3.9	5,382	114	4.2
Total term deposits	201,686	4,097	4.1	202,502	4,571	4.5	206,483	5,146	5.0
Other borrowings									
Australia	27,902	832	6.0	30,276	842	5.5	39,193	1,142	5.8
New Zealand	3,221	43	2.7	1,606	31	3.8	996	22	4.4
Other International	24,935	532	4.3	25,240	624	4.9	19,656	548	5.6
Total other borrowings	56,058	1,407	5.0	57,122	1,497	5.2	59,845	1,712	5.7
Bonds, notes and subordinated debt									
Australia	145,318	3,755	5.2	144,261	3,828	5.3	139,088	4,299	6.2
New Zealand	19,359	313	3.2	19,674	393	4.0	19,439	489	5.0
Other International	17,378	383	4.4	19,310	429	4.4	19,317	431	4.5
Total bonds, notes and subordinated debt	182,055	4,451	4.9	183,245	4,650	5.1	177,844	5,219	5.9
Structured deposits									
Australia	32,335	699	4.3	30,653	689	4.5	26,990	661	4.9
Total structured deposits	32,335	699	4.3	30,653	689	4.5	26,990	661	4.9
Other interest bearing liabilities									
Australia	17,129	533	n/a	17,102	613	n/a	18,803	588	n/a
New Zealand	1,470	36	n/a	1,587	41	n/a	1,641	42	n/a
Other International	242	10	n/a	264	13	n/a	343	9	n/a
Total other interest bearing liabilities	18,841	579	n/a	18,953	667	n/a	20,787	639	n/a
Total average interest bearing liabilities and interest expense by:									
Australia	678,387	13,895	4.1	665,928	14,556	4.4	672,781	16,148	4.8
New Zealand	90,353	1,341	3.0	93,833	1,730	3.7	91,962	2,101	4.6
Other International	101,685	2,061	4.1	106,361	2,352	4.4	103,490	2,489	4.8
Total average interest bearing liabilities and interest expense	870,425	17,297	4.0	866,122	18,638	4.3	868,233	20,738	4.8

Average liabilities and equity

	Half Year to		
	Mar 26 \$m	Sep 25 \$m	Mar 25 \$m
Average non-interest bearing liabilities			
Deposits not bearing interest			
Australia ⁽¹⁾	125,751	117,709	105,661
New Zealand ⁽¹⁾	13,606	13,633	12,660
Other International	2	2	3
Total deposits not bearing interest	139,359	131,344	118,324
Other liabilities	49,373	44,257	52,357
Total average non-interest bearing liabilities	188,732	175,601	170,681
Total average liabilities	1,059,157	1,041,723	1,038,914
Average equity			
Total equity (parent entity interest)	62,227	63,375	61,314
Non-controlling interest in controlled entities	710	755	747
Total average equity	62,937	64,130	62,061
Total average liabilities and equity	1,122,094	1,105,853	1,100,975

(1) Includes mortgage offset accounts of \$58,828 million (September 2025: \$54,195 million, March 2025: \$51,141 million) in Australia and \$2,406 million (September 2025: \$2,439 million, March 2025: \$2,353 million) in New Zealand.

Net interest margins and spreads

	Half Year to			Mar 26 v Sep 25	Mar 26 v Mar 25
	Mar 26 %	Sep 25 %	Mar 25 %		
Net interest spread	1.23	1.18	1.08	5 bps	15 bps
Benefit of net free liabilities, provisions and equity	0.58	0.60	0.62	(2 bps)	(4 bps)
Net interest margin - statutory basis	1.81	1.78	1.70	3 bps	11 bps

Capital adequacy

Regulatory capital is calculated in accordance with APS 111 *Capital Adequacy: Measurement of Capital*. The first table below is a reconciliation from total equity per the Group's balance sheet to capital for regulatory purposes, including CET1 capital, Tier 1 capital and Total capital. Capital for regulatory purposes is based on the Level 2 regulatory group which comprises the Company and its controlled entities, excluding securitisation special purpose vehicles to which assets have been transferred in accordance with the requirements for regulatory capital relief and funds management entities. The second and third tables in this note provide risk-weighted assets for each risk type and key capital ratios for the Level 2 regulatory group respectively.

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Contributed equity	36,288	36,123	36,119
Reserves	(2,641)	(21)	(56)
Retained profits	26,914	26,820	26,106
Non-controlling interests	688	725	750
Total equity per consolidated balance sheet	61,249	63,647	62,919
Adjustments between the Group and Level 2 regulatory group balance sheets	(18)	4	2
Perpetual preference shares issued by subsidiaries not eligible as regulatory capital	(688)	(725)	(750)
Fee income eligible as regulatory capital	410	409	379
Goodwill and other intangible assets, net of tax	(2,166)	(2,198)	(2,215)
Investment in non-consolidated controlled entities	(10)	(10)	(10)
Deferred tax assets in excess of deferred tax liabilities	(2,510)	(2,707)	(2,728)
Capitalised expenses, net of deferred fee income ⁽¹⁾	(2,014)	(1,951)	(1,874)
Software, net of tax	(2,870)	(3,814)	(3,476)
Defined benefit superannuation plan asset, net of tax	(36)	(35)	(34)
Change in own creditworthiness, net of tax	188	116	64
Cash flow hedge reserve	1,575	(321)	(140)
Equity exposures	(620)	(872)	(864)
Expected loss in excess of eligible provisions	(72)	-	-
Other	(28)	(16)	(37)
CET1 capital	52,390	51,527	51,236
Additional Tier 1 capital instruments	9,010	9,010	9,610
Regulatory adjustments to Additional Tier 1 capital	(30)	(21)	(20)
Additional Tier 1 capital	8,980	8,989	9,590
Tier 1 capital	61,370	60,516	60,826
Tier 2 capital instruments	29,309	27,586	27,428
Provisions held against performing exposures (internal ratings-based approach)	1,466	1,375	1,363
Provisions held against performing exposures (standardised approach)	87	181	196
Regulatory adjustments to Tier 2 capital	(264)	(144)	(191)
Tier 2 capital	30,598	28,998	28,796
Total capital	91,968	89,514	89,622

(1) Fee income eligible as regulatory capital is netted against capitalised expenses where the fee income and capitalised expenses relate to the same product portfolio, in accordance with APS 111 *Capital Adequacy: Measurement of Capital*.

Capital adequacy (cont.)

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	\$m	\$m	\$m
Risk-weighted assets			
Credit and counterparty credit risk			
Subject to advanced internal ratings-based approach			
Corporate (including SME)	124,344	116,165	107,882
Retail SME	11,419	10,931	10,817
Residential mortgage	117,429	112,064	109,020
Qualifying revolving retail	6,390	2,576	2,705
Other retail	1,881	1,875	1,940
Subject to foundation internal ratings-based approach			
Corporate	22,283	21,777	20,814
Sovereign	1,508	1,877	2,306
Financial institution	21,660	21,917	20,720
Total internal ratings-based approach	306,914	289,182	276,204
Specialised lending	3,390	2,800	3,041
Subject to standardised approach			
Corporate	4,918	6,884	6,598
Residential mortgage	1,633	3,501	2,826
Other retail	990	5,780	6,009
Other ⁽¹⁾	3,853	3,655	4,117
Total standardised approach	11,394	19,820	19,550
RBNZ regulated banking subsidiary	48,719	52,837	51,577
Credit valuation adjustment	4,323	4,942	4,570
Securitisation exposures in banking book	5,857	5,405	5,544
Total credit risk⁽²⁾⁽³⁾	380,597	374,986	360,486
Market risk	12,555	11,732	12,094
Operational risk	38,707	37,610	37,985
Interest rate risk in the banking book	17,912	13,945	14,624
Floor adjustment ⁽⁴⁾	-	2,284	1,256
Total risk-weighted assets	449,771	440,557	426,445

(1) Consists of cash items in the process of collection, premises and other fixed assets, and all other exposures.

(2) Credit RWA includes an RWA overlay related to measurement of certain off-balance sheet exposures of \$3.4 billion (September 2025: \$4.8 billion, March 2025: nil).

(3) Credit RWA includes an RWA overlay related to the calibration of certain models of \$6.5 billion (September 2025: \$1.8 billion, March 2025: \$1.8 billion).

(4) The capital floor applies to ADIs accredited by APRA to use the internal ratings-based approach and requires that aggregate RWA does not fall below 72.5% of RWA calculated under the full standardised approach.

	As at		
	31 Mar 26	30 Sep 25	31 Mar 25
	%	%	%
Capital ratios			
CET1	11.65	11.70	12.01
Tier 1	13.64	13.74	14.26
Total capital	20.45	20.32	21.02

Earnings per share

	Half Year to					
	Basic			Diluted		
	Mar 26	Sep 25	Mar 25	Mar 26	Sep 25	Mar 25
Statutory earnings per share						
Earnings (\$m)						
Net profit attributable to owners of the Company	2,750	3,352	3,407	2,750	3,352	3,407
Potential dilutive adjustments						
Interest expense on convertible notes ⁽¹⁾	-	-	-	9	113	263
Adjusted earnings	2,750	3,352	3,407	2,759	3,465	3,670
Net loss from discontinued operations attributable to the owners of the Company	6	5	24	6	5	24
Adjusted earnings from continuing operations	2,756	3,357	3,431	2,765	3,470	3,694
Weighted average number of ordinary shares (millions)						
Weighted average number of ordinary shares (net of treasury shares)	3,059	3,055	3,064	3,059	3,055	3,064
Potential dilutive weighted average number of ordinary shares						
Convertible notes ⁽¹⁾	-	-	-	11	111	287
Equity-based compensation	-	-	-	6	9	9
Total weighted average number of ordinary shares	3,059	3,055	3,064	3,076	3,175	3,360
Earnings per share attributable to owners of the Company (cents)⁽²⁾	89.9	109.7	111.2	89.7	109.1	109.2
Earnings per share from continuing operations (cents) ⁽²⁾	90.1	109.9	112.0	89.9	109.3	109.9

	Half Year to					
	Basic			Diluted		
	Mar 26	Sep 25	Mar 25	Mar 26	Sep 25	Mar 25
Cash earnings per share						
Earnings (\$m)						
Cash earnings ⁽³⁾	2,639	3,508	3,583	2,639	3,508	3,583
Potential dilutive adjustments						
Interest expense on convertible notes ⁽¹⁾	-	-	-	9	176	263
Adjusted cash earnings	2,639	3,508	3,583	2,648	3,684	3,846
Weighted average number of ordinary shares (millions)						
Weighted average number of ordinary shares (net of treasury shares)	3,059	3,055	3,064	3,059	3,055	3,064
Potential dilutive weighted average number of ordinary shares						
Convertible notes ⁽¹⁾	-	-	-	11	166	287
Equity-based compensation	-	-	-	6	9	9
Total weighted average number of ordinary shares	3,059	3,055	3,064	3,076	3,230	3,360
Cash earnings per share (cents)⁽²⁾	86.3	114.8	116.9	86.1	114.1	114.5

(1) Convertible notes are dilutive instruments as they may convert into ordinary shares in the future. Certain convertible notes were excluded from the calculation of diluted EPS for certain periods as they were anti-dilutive, however they could potentially dilute basic earnings per share in the future.

(2) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

(3) Refer to *Reconciliation between statutory net profit from continuing operations and cash earnings* for further details.

Return on equity

	Half Year to		
	Mar 26	Sep 25	Mar 25
Statutory return on equity			
Earnings (\$m)			
Net profit attributable to owners of the Company	2,750	3,352	3,407
Average equity (\$m)			
Average equity	62,937	64,130	62,061
Less: Average non-controlling interests	(710)	(755)	(747)
Total average equity (attributable to owners of the Company)	62,227	63,375	61,314
Statutory return on equity⁽¹⁾	8.9%	10.5%	11.1%

(1) Includes the impact of large notable items. Refer to Section 1 Group highlights - Large notable items for further information.

	Half Year to		
	Mar 26	Sep 25	Mar 25
Cash return on equity			
Earnings (\$m)			
Cash earnings	2,639	3,508	3,583
Total average equity (attributable to owners of the Company) (\$m)	62,227	63,375	61,314
Cash return on equity⁽¹⁾	8.5%	11.0%	11.7%
Cash return on equity excluding large notable items	11.6%	11.0%	11.7%

(1) Includes the impact of large notable items. Refer to Section 1 Group highlights - Large notable items for further information.

Funding sources

The following table provides the funding sources for the Group including customer deposits, and short-term and long-term wholesale funding.

	As at		
	31 Mar 26 \$m	30 Sep 25 \$m	31 Mar 25 \$m
Funding sources			
Customer deposits	673,503	658,430	637,896
Term wholesale funding with greater than 12 months to maturity	148,967	152,270	155,274
Central bank funding facilities with greater than 12 months to maturity ⁽¹⁾	-	-	456
Term wholesale funding with less than 12 months to maturity	31,262	33,829	30,182
Central bank funding facilities with less than 12 months to maturity ⁽¹⁾	200	1,791	1,820
Short-term wholesale funding ⁽²⁾	116,442	97,073	100,721
Short-term collateral and settlements	9,323	7,743	7,937
Total funding sources	979,697	951,136	934,286
Equity	61,249	63,647	62,919
Total funding sources and equity	1,040,946	1,014,783	997,205

(1) Includes TLF and Funding for Lending Programme provided by the RBNZ.

(2) Includes certificate of deposits, commercial papers, due to other banks, 12 months medium-term notes and other financial liabilities.

Bonds, notes and subordinated debt

	As at		
	31 Mar 26 \$m	30 Sep 25 \$m	31 Mar 25 \$m
Bonds, notes and subordinated debt			
Medium-term notes	102,110	104,587	107,785
Securitisation notes	3,984	2,600	3,150
Covered bonds	35,725	40,419	34,747
Subordinated medium-term notes	28,333	26,701	26,226
Total bonds, notes and subordinated debt	170,152	174,307	171,908

Number of ordinary shares

	Half Year to		
	Mar 26 No. '000	Sep 25 No. '000	Mar 25 No. '000
Ordinary shares, fully paid			
Balance at beginning of period	3,063,033	3,062,518	3,074,038
Shares issued:			
Bonus share plan	482	515	493
Equity-based compensation	4,082	-	4,559
Shares bought back	-	-	(16,572)
Total ordinary shares, fully paid	3,067,597	3,063,033	3,062,518
Less: Treasury shares	(6,262)	(7,464)	(7,624)
Total ordinary shares (excluding treasury shares)	3,061,335	3,055,569	3,054,894

Non-cash earnings items

Hedging and fair value volatility

Hedging and fair value remeasurements cause volatility in statutory profit and are excluded from cash earnings. This volatility represents timing differences between the unrealised gains or losses recognised over the term of the transactions and the ultimate economic outcome which will only be realised in the future. This volatility arises primarily from fair value movements relating to trading derivatives held for risk management purposes; fair value movements relating to assets, liabilities and derivatives designated in hedge relationships; and fair value movements relating to assets and liabilities designated at fair value.

In the March 2026 half year, there was an increase in statutory profit of \$34 million before tax (\$24 million after tax) from hedging and fair value volatility.

Amortisation of acquired intangible assets

The amortisation of acquired intangible assets represents the amortisation of intangible assets arising from the acquisition of controlled entities such as software, customer relationships and core deposits.

In the March 2026 half year, there was a decrease in statutory profit of \$26 million before tax (\$19 million after tax) due to the amortisation of acquired intangible assets.

Acquisitions, integration, disposals and business closures

The net impact of acquisitions, integration, disposals and business closures is excluded from cash earnings as they do not reflect the underlying earnings of the Group. In the March 2026 half year, this includes the following items:

- gain on disposal of the Group's remaining 20 per cent stake in MLC Life,
- transaction and other costs directly associated with the acquisition and integration of Group businesses, primarily related to the integration of the Citi consumer business, and
- transaction and other costs directly associated with the disposal or closure of Group businesses.

In the March 2026 half year, there was an increase in statutory profit of \$51 million before tax (\$112 million after tax) related to acquisitions, integration, disposals and business closures. This includes a lower effective tax rate due to differences in the accounting and tax values of the Group's investment in MLC Life on disposal.

Reconciliation between statutory net profit from continuing operations and cash earnings

Half Year to March 2026

	Statutory net profit from continuing operations ⁽¹⁾	Hedging and fair value volatility	Amortisation of acquired intangible assets	Acquisitions, integration, disposals and business closures	Cash earnings ⁽¹⁾
	\$m	\$m	\$m	\$m	\$m
Statutory net profit reconciliation					
Net interest income	9,163	-	-	-	9,163
Other operating income	1,995	(34)	-	(254)	1,707
Net operating income	11,158	(34)	-	(254)	10,870
Operating expenses	(6,594)	-	26	203	(6,365)
Profit / (loss) before credit impairment charge	4,564	(34)	26	(51)	4,505
Credit impairment charge	(706)	-	-	-	(706)
Profit / (loss) before income tax	3,858	(34)	26	(51)	3,799
Income tax (expense) / benefit	(1,083)	10	(7)	(61)	(1,141)
Net profit / (loss) from continuing operations	2,775	(24)	19	(112)	2,658
Less: Non-controlling interests	(19)	-	-	-	(19)
Net profit / (loss) attributable to owners of the Company from continuing operations	2,756	(24)	19	(112)	2,639

(1) Includes the impact of large notable items of \$949 million after tax and \$1,347 million before tax. Refer to Section 1 Group highlights - large notable items for further information.

Half Year to September 2025

	Statutory net profit from continuing operations	Hedging and fair value volatility	Amortisation of acquired intangible assets	Acquisitions, integration, disposals and business closures	Cash earnings
	\$m	\$m	\$m	\$m	\$m
Statutory net profit reconciliation					
Net interest income	8,953	-	-	-	8,953
Other operating income	1,650	(39)	-	(19)	1,592
Net operating income	10,603	(39)	-	(19)	10,545
Operating expenses	(5,323)	-	26	254	(5,043)
Profit / (loss) before credit impairment charge	5,280	(39)	26	235	5,502
Credit impairment charge	(485)	-	-	-	(485)
Profit / (loss) before income tax	4,795	(39)	26	235	5,017
Income tax (expense) / benefit	(1,419)	11	(6)	(76)	(1,490)
Net profit / (loss) from continuing operations	3,376	(28)	20	159	3,527
Less: Non-controlling interests	(19)	-	-	-	(19)
Net profit / (loss) attributable to owners of the Company from continuing operations	3,357	(28)	20	159	3,508

Reconciliation between statutory net profit from continuing operations and cash earnings (cont.)

	Half Year to March 2025				
	Statutory net profit from continuing operations	Hedging and fair value volatility	Amortisation of acquired intangible assets	Acquisitions, integration, disposals and business closures	Cash earnings
	\$m	\$m	\$m	\$m	\$m
Statutory net profit reconciliation					
Net interest income	8,450	(5)	-	-	8,445
Other operating income	1,819	5	-	(1)	1,823
Net operating income	10,269	-	-	(1)	10,268
Operating expenses	(5,025)	-	23	197	(4,805)
Profit before credit impairment charge	5,244	-	23	196	5,463
Credit impairment charge	(348)	-	-	-	(348)
Profit before income tax	4,896	-	23	196	5,115
Income tax expense	(1,445)	-	(7)	(60)	(1,512)
Net profit from continuing operations	3,451	-	16	136	3,603
Less: Non-controlling interests	(20)	-	-	-	(20)
Net profit attributable to owners of the Company from continuing operations	3,431	-	16	136	3,583

Exchange rates

	Income statement - average			Balance sheet - spot		
	Half Year to			As at		
	Mar 26	Sep 25	Mar 25	31 Mar 26	30 Sep 25	31 Mar 25
One Australian dollar equals						
British pounds	0.5045	0.4826	0.5039	0.5187	0.4910	0.4850
Euros	0.5786	0.5625	0.6042	0.5971	0.5624	0.5799
United States dollars	0.6755	0.6476	0.6402	0.6848	0.6602	0.6286
New Zealand dollars	1.1613	1.0921	1.1044	1.1994	1.1381	1.1004

Glossary

12-month expected credit losses (ECL)

The portion of lifetime expected credit losses that represent the expected losses arising from default events that could occur within 12 months of the reporting date.

AASB

Australian Accounting Standards Board

Additional Tier 1 (AT1) capital

AT1 capital comprises high quality components of capital that provide a permanent and unrestricted commitment of funds, are freely available to absorb losses, rank behind the claims of depositors and other more senior creditors in the event of winding-up of the issuer, and provide for fully discretionary capital distributions.

ADI

Authorised Deposit-taking Institution

Advanced Internal ratings-based

The approach used by the Group, under approval from APRA, to calculate the capital requirement for credit risk, which utilises the outputs of internally developed models for probability of default, loss given default and exposure at default.

Advantagede

NAB's white-label home loan distributor, which closed to new applications on 30 September 2025.

AML

Anti-Money Laundering

APRA

Australian Prudential Regulation Authority

APS

Prudential Standards issued by APRA applicable to ADIs.

ASX

Australian Securities Exchange Limited (or the market operated by it).

AUSTRAC

Australian Transaction Reports and Analysis Centre

Available stable funding (ASF)

The portion of an ADI's capital and liabilities expected to be reliably provided over a one-year time horizon.

Average interest earning assets

The average balance of assets held by the Group over the period that generate interest income, adjusted for discontinued operations.

BNZ

Bank of New Zealand, a subsidiary in the Group.

Business lending

Lending to non-retail customers including overdrafts, asset and lease financing, term lending, bill acceptances, foreign currency loans, international and trade finance, securitisation and specialised finance.

Cash earnings

Cash earnings is a non-IFRS key performance measure used by the Group and the investment community. Cash earnings is defined as net profit attributable to owners of the Company from continuing operations adjusted for non-cash items, including items such as hedging and fair value volatility, the amortisation of acquired intangible assets and gains or losses and certain other items associated with the acquisition, integration, disposal or closure of Group businesses.

Cash earnings on average risk-weighted assets

Calculated as cash earnings (annualised after tax) divided by average RWA. Average RWA is calculated with reference to the RWA at the reporting date and the two preceding quarter-ends.

Cash return on equity

Cash earnings after tax expressed as a percentage of total average equity (attributable to owners of the Company).

Citi consumer business

Citi consumer business refers to Citigroup's Australian consumer business, acquired by the Group in June 2022.

Citigroup

Citigroup Pty Limited and Citigroup Overseas Investment Corporation.

Common Equity Tier 1 (CET1) capital

The highest quality component of capital. CET1 capital ranks behind the claims of depositors and other creditors in the event of winding-up of the issuer, absorbs losses as and when they occur, has full flexibility of dividend payments and has no maturity date. CET1 capital consists of paid-up ordinary share capital, retained profits and certain other items as defined in APS 111 Capital Adequacy: Measurement of Capital.

Common Equity Tier 1 capital ratio

CET1 capital divided by risk-weighted assets.

Company

National Australia Bank Limited ABN 12 004 044 937.

Continuing operations

Continuing operations are the components of the Group which are not discontinued operations.

Core assets

Represents gross loans and advances including acceptances, financial assets at fair value, and other debt instruments at amortised cost.

Cost to income ratio

Represents operating expenses as a percentage of net operating income.

CTF

Counter-Terrorism Financing

Customer deposits

The sum of on-demand and short term deposits, deposits not bearing interest, term deposits and structured deposits.

Customer risk management

Activities to support customers to manage their financial risks (predominantly foreign exchange and interest rate risks).

D-SIB

Domestic systemically important bank

Default

Default occurs when a loan obligation is contractually 90 days or more past due, or when it is considered unlikely that the credit obligation to the Group will be paid in full without remedial action, such as realisation of security.

Default but not impaired assets

Calculated as 'Non-performing exposures' less 'Impaired assets'. 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.

Dilutive potential ordinary share

A financial instrument or other contract that may entitle its holder to ordinary shares and which would have the effect of decreasing earnings per share. These include convertible notes and notes issued under employee incentive schemes.

Discontinued operations

Discontinued operations are a component of the Group that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, which is part of a single coordinated plan for disposal.

Distributions

Payments to holders of equity instruments other than ordinary shares, including National Income Securities.

Dividend payout ratio

Dividend per ordinary share divided by earnings per share.

Earnings per share - basic

Calculated as net profit attributable to ordinary equity holders of the parent (statutory basis) or cash earnings (cash earnings basis), divided by the weighted average number of ordinary shares.

Earnings per share - diluted

Calculated as net profit attributable to ordinary equity holders of the parent (statutory basis) or cash earnings (cash earnings basis), divided by the weighted average number of ordinary shares, after adjusting both earnings and the weighted average number of ordinary shares for the impact of dilutive potential ordinary shares.

Economic adjustments

The economic adjustment forms part of the provision for credit impairment derived from reasonable and supportable forecasts of potential future conditions (forward-looking information) that is not captured within the underlying credit provision. It incorporates general macro-economic forward-looking information (for example, GDP, unemployment and interest rates).

Effective tax rate

Income tax expense divided by profit before income tax expense.

Enforceable Undertaking (EU)

An enforceable undertaking under subsection 197(1) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) entered into between NAB and the CEO of AUSTRAC on 29 April 2022, in relation to concerns identified by AUSTRAC with the Group's compliance with certain AML and CTF requirements which were the subject of a formal investigation by AUSTRAC.

Executive Leadership Team (ELT)

Executive Leadership Team means the Group CEO and the Group Executives.

Fair value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

Forward-looking adjustment (FLA)

Forward-looking adjustments reflect part of the provision for credit impairment derived from reasonable and supportable forecasts of potential future conditions (forward-looking information) that are not otherwise captured within the underlying credit provision or the Economic adjustments. They incorporate more targeted sector-specific forward-looking information.

Foundation internal ratings-based approach

An approach to calculate the capital requirement for credit risk, which utilises the outputs of internally developed models for probability of default, and supervisory estimates for loss given default and exposure at default.

Full-time equivalent employees (FTEs)

Includes all full-time, part-time, temporary, fixed term and casual employee equivalents, as well as agency temporary employees and external contractors either self-employed or employed by a third party agency. Note: this excludes consultants, IT professional services, outsourced service providers and non-executive directors.

Gross domestic product (GDP)

GDP is the market value of finished goods and services produced within a country in a given period of time.

Gross loans and acceptances (GLAs)

Total loans, advances and acceptances, including unearned and deferred fee income, excluding associated provisions for expected credit losses. Calculated as the sum of 'Acceptances', 'Loans and advances at fair value' and 'Loans and advances at amortised cost'.

Group

NAB and its controlled entities.

Hedging and fair value volatility

This volatility represents timing differences between the unrealised gains or losses recognised over the term of the transactions and the ultimate economic outcome which will only be realised in future. This volatility arises primarily from fair value movements relating to trading derivatives held for risk management purposes; fair value movements relating to assets, liabilities and derivatives designated in hedge relationships; and fair value movements relating to assets and liabilities designated at fair value.

High-quality liquid assets (HQLA)

Consists primarily of cash, deposits with central banks, Australian government and semi-government securities and securities issued by foreign sovereigns as defined in APS 210 Liquidity.

Housing lending

Mortgages secured by residential properties as collateral.

IFRS

International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Impaired assets

Consists of: retail loans (excluding unsecured portfolio managed facilities) which are contractually 90 days or more past due with security insufficient to cover principal and interest or where sufficient doubt exists about the ability to collect principal and interest in a timely manner; non-retail loans which are contractually past due and / or where there is sufficient doubt about the ability to collect principal and interest; off-balance sheet credit exposures where current circumstances indicate that losses may be incurred; and unsecured portfolio managed facilities that are 180 days or more past due (if not written off).

Leverage ratio

Tier 1 capital divided by exposures as defined by APS 110 Capital Adequacy. It is a non-risk-based measure that uses exposures to supplement the risk-weighted assets based capital requirements. Exposures include on-balance sheet exposures, derivative exposures, securities financing transaction exposures and other off-balance sheet exposures.

Lifetime expected credit losses (ECL)

The ECL that result from all possible default events over the expected life of a financial instrument.

Liquidity Coverage Ratio (LCR)

A metric that measures the adequacy of HQLA available to meet net cash outflows over a 30-day period during a severe liquidity stress scenario.

Marketable debt securities

Comprises trading securities and debt instruments.

MLC Life

Nippon Life Insurance Australia and New Zealand Limited (formerly MLC Limited)

MLC Wealth

MLC Wealth was the Group's Wealth division which provided superannuation, investments, asset management and financial advice to retail, corporate and institutional customers, supported by several brands including MLC, Plum and investment brands under MLC Asset Management. The sale of MLC Wealth to Insignia Financial Ltd completed on 31 May 2021.

NAB

National Australia Bank Limited ABN 12 004 044 937.

NAB risk management

Management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises.

Net interest margin (NIM)

Net interest income derived on a cash earnings basis expressed as a percentage of average interest earning assets.

Net Promoter Score (NPS)

Net Promoter® and NPS® are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter Score™ is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. NPS measures the likelihood of a customer's recommendation to others.

Net Stable Funding Ratio (NSFR)

A ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF).

Non-performing exposures

Exposures which are in default aligned to the definition in APS 220 Credit Risk Management.

RBA

Reserve Bank of Australia

RBNZ

Reserve Bank of New Zealand

Required stable funding (RSF)

The amount of stable funding an ADI is required to hold measured as a function of the liquidity characteristics and residual maturities of the various assets held by an ADI, including off-balance sheet exposures.

Restructured loans

Consists of facilities where a borrower is experiencing financial difficulty or hardship in meeting their credit obligation or is in default, and a non-commercial concession is granted to the borrower that would not otherwise be considered and the concession is outside of that which would be provided under normal market conditions.

Risk-weighted assets (RWA)

A quantitative measure of risk required by the APRA risk-based capital adequacy framework, covering credit risk for on- and off-balance sheet exposures, market risk, operational risk and interest rate risk in the banking book.

RMBS

Residential Mortgage Backed Securities

Securitisation

Structured finance technique which involves pooling, packaging cash flows and converting financial assets into securities that can be sold to investors.

SME

Small and medium-sized enterprises

Standardised approach

An approach to calculate the capital requirement for credit risk, which utilises supervisory risk-weights based on external ratings and/or the application of specific regulator defined metrics to determine risk-weighted assets.

Statutory net profit

Net profit attributable to owners of the Company.

Statutory return on equity

Statutory earnings after tax expressed as a percentage of total average equity (attributable to owners of the Company), calculated on a statutory basis.

Structured deposits

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.

Tier 1 capital

Common Equity Tier 1 capital plus Additional Tier 1 capital.

Tier 1 capital ratio

Tier 1 capital divided by risk-weighted assets.

Tier 2 capital

Tier 2 capital includes components of capital that, to varying degrees, fall short of the quality of Tier 1 capital but nonetheless contribute to the overall strength of an ADI and its capacity to absorb losses.

Total average assets

The average balance of assets held by the Group over the period, adjusted for discontinued operations.

Total capital

Tier 1 capital plus Tier 2 capital.

Total capital ratio

Total capital divided by risk-weighted assets.

Treasury shares

Shares issued to meet the requirements of employee incentive schemes which have not yet been distributed.

Underlying profit / loss

Underlying profit / loss is a non-IFRS performance measure used by the Group. It represents cash earnings before credit impairment charges and income tax expense.

Value at Risk (VaR)

A mathematical technique that uses statistical analysis of historical data to estimate a portfolio's potential losses for a given holding period and likelihood.

Weighted average number of ordinary shares

The number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

