

**national
australia
bank**



Half Year Results

—
2026

Investor Presentation
4 May 2026

Andrew Irvine
Group Chief Executive Officer

Inder Singh
Group Chief Financial Officer
and Group Executive, Strategy

NAB 2026 Half Year Results Index

This presentation is general background information about NAB. It is intended to be used by a professional analyst audience and is not intended to be relied upon as financial advice. Refer to page 129 for legal disclaimer.

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

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Overview

Andrew Irvine

Group Chief Executive Officer



Key messages

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

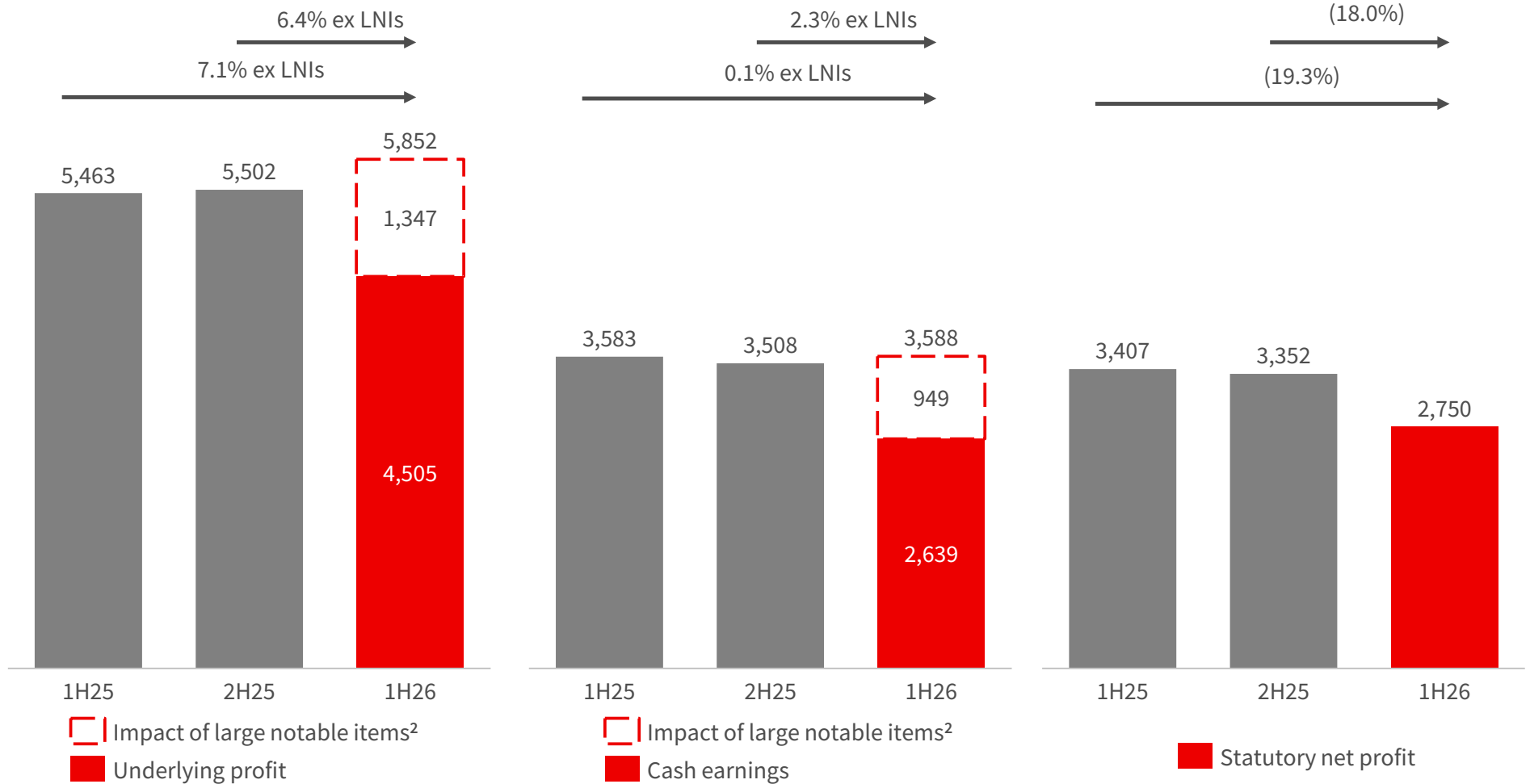
(1) 1H26 underlying profit and cash earnings exclude the impact of large notable items of \$1,347 million (before tax) and \$949 million (after tax). For further information refer to page 14 of the 2026 Half Year Results

Financial results

Underlying profit (\$m)

Cash earnings¹ (\$m)

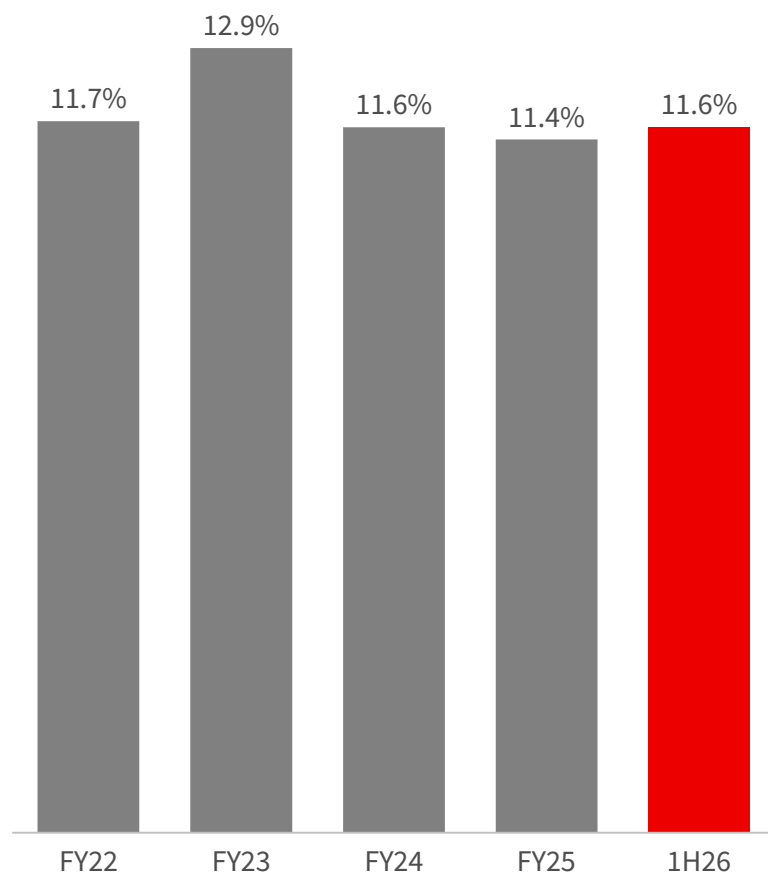
Statutory profit (\$m)



(1) Refer to page 39 for definition of cash earnings and reconciliation to statutory net profit
 (2) Large notable items of \$1,347 million and \$949 million (after tax). For further information refer to page 14 of the 2026 Half Year Results

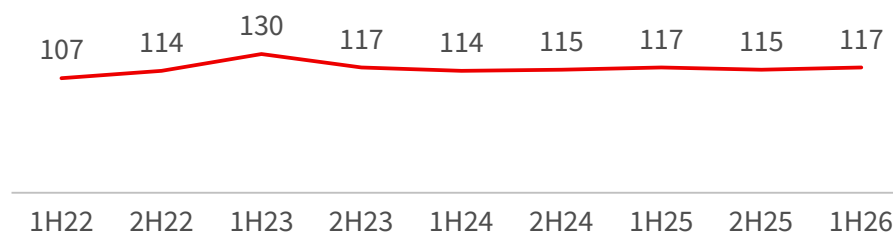
Cash ROE and EPS¹

Cash return on equity (ex LNIs)



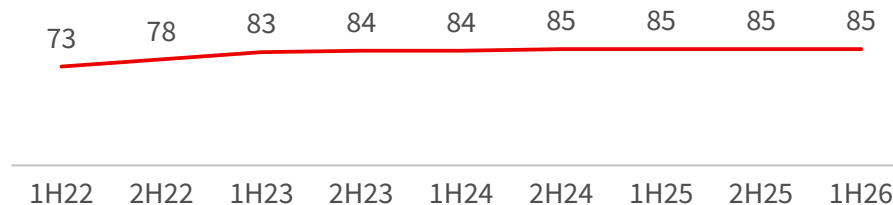
Basic cash EPS (ex LNIs)

(cents)



Dividend per share and payout ratio

(cents)



Dividend payout ratio – guided by a range of 65-75% of cash earnings²

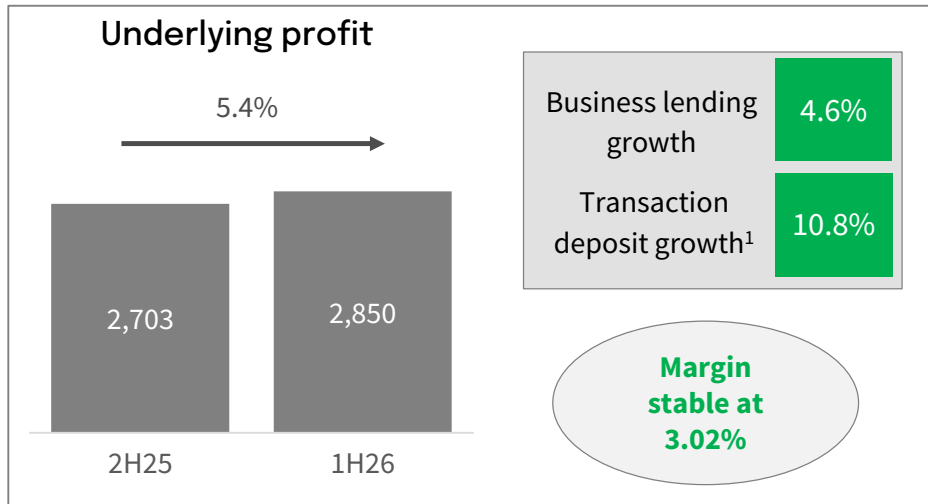
68.3%	68.5%	64.1%	71.8%	73.7%	73.8%	72.7%	74.0%	72.5%
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(1) 1H26 excludes the impact of large notable items of \$949 million (after tax)

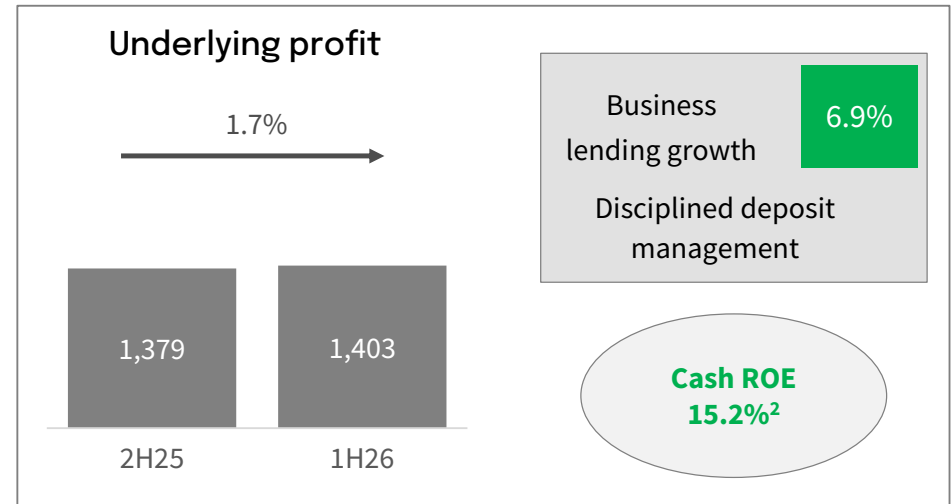
(2) Based on basic cash EPS excl large notable items. Dividend payout ratio subject to Board determination based on circumstances at the relevant time. 1H26 excludes the impact of large notable items of \$949 million (after tax)

Good underlying momentum in 1H26

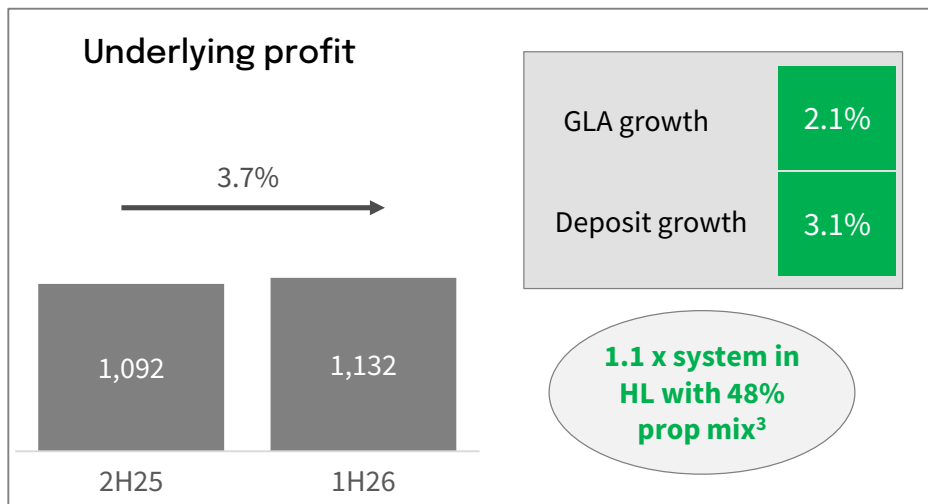
Business & Private Banking



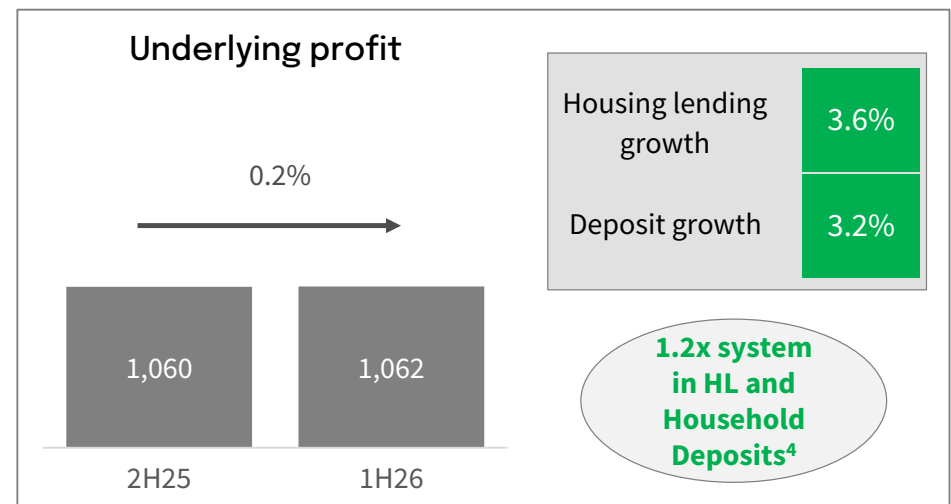
Corporate & Institutional Banking



Personal Banking



New Zealand Banking (NZD)



(1) Transaction deposits includes NBIs and excludes offsets
 (2) Represents ROE implied by reported cash earnings on average RWA using 11.25% CET1 ratio in the applicable period (excludes centrally held RWA/deductions)
 (3) System growth excludes impact of Advantedge runoff. APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 26. Including Advantedge 1H26 system growth is 0.7x. Prop mix represents share of BPB and PB HL drawdowns via proprietary channels
 (4) RBNZ market share statistics. Latest data at Mar 26

Staying close to our customers

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

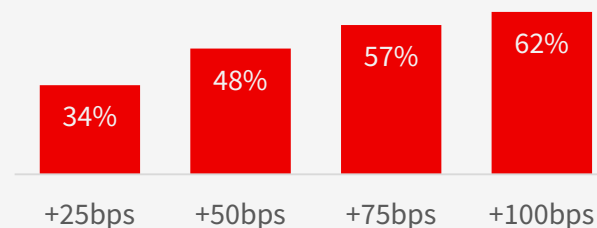
Supporting our SME business customers

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

Retail customers have strong buffers

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

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



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

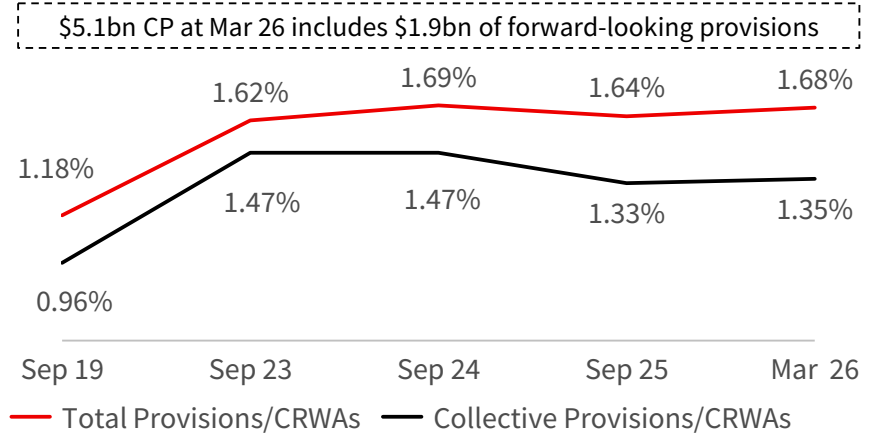
(2) Excludes Advantaged. Accounts on book at both Feb 25 and Jan 26

More resilient balance sheet for uncertain times

Increased capital and provisioning coverage

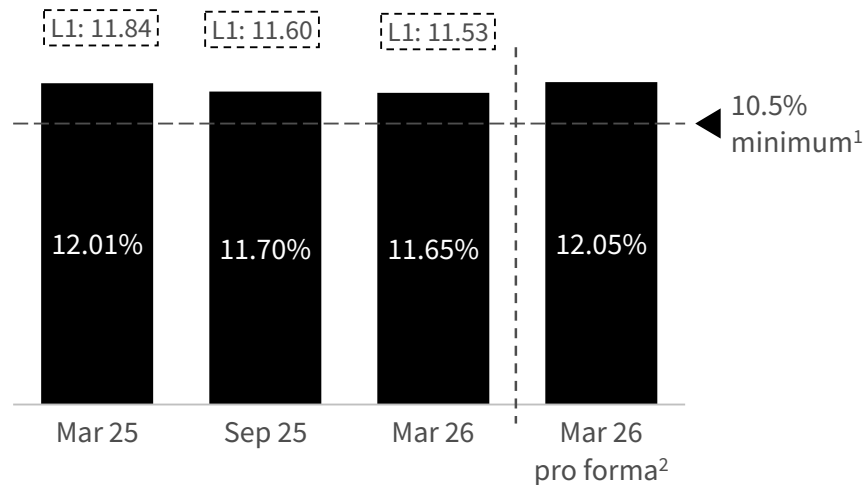
- Discount and partial underwrite of 1H26 DRP expected to raise ~\$1.8bn and contribute ~40bps of CET1 in 2H26, more than offsetting impact of market volatility in 2Q26
- \$300m increase in forward-looking provisions – including overlays for sectors expected to be most impacted by fuel shortages and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

Appropriate provisioning

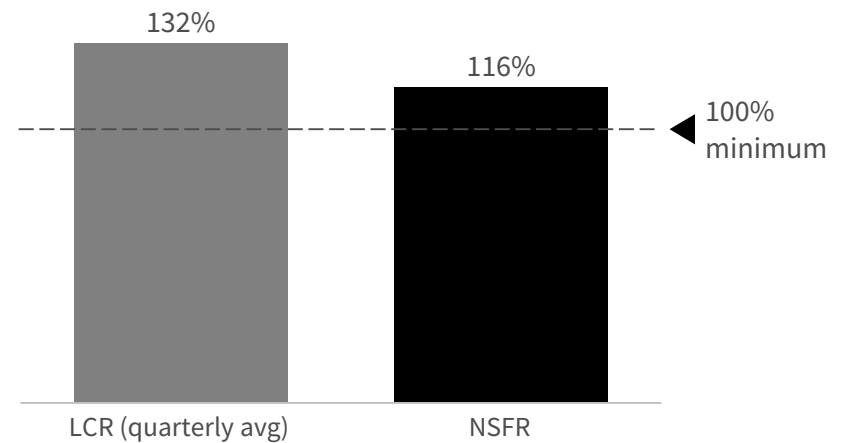


Group Level 2 CET1

(%)



LCR and NSFR as at Mar 26




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

Our long-term strategy

Why we are here

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

Who we are here for

 **Customers**
Customers who trust us and choose us to be their bank

 **Colleagues**
Customer obsessed colleagues who are proud to work at NAB

Who we are

 **We are customer obsessed**

 **We keep it simple**

 **We move with speed**

 **We own it**

 **We win together**

What we will be known for

Relationship led

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

Exceptional experiences

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

Safe and sustainable

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

Where we will grow

Business & Private
Clear market leader


Corporate & Institutional
Disciplined growth


Personal
Deepen customer relationships


BNZ
Personal & SME


ubank
Customer acquisition


What we will deliver

 **Leading customer advocacy**

 **Winning in market**

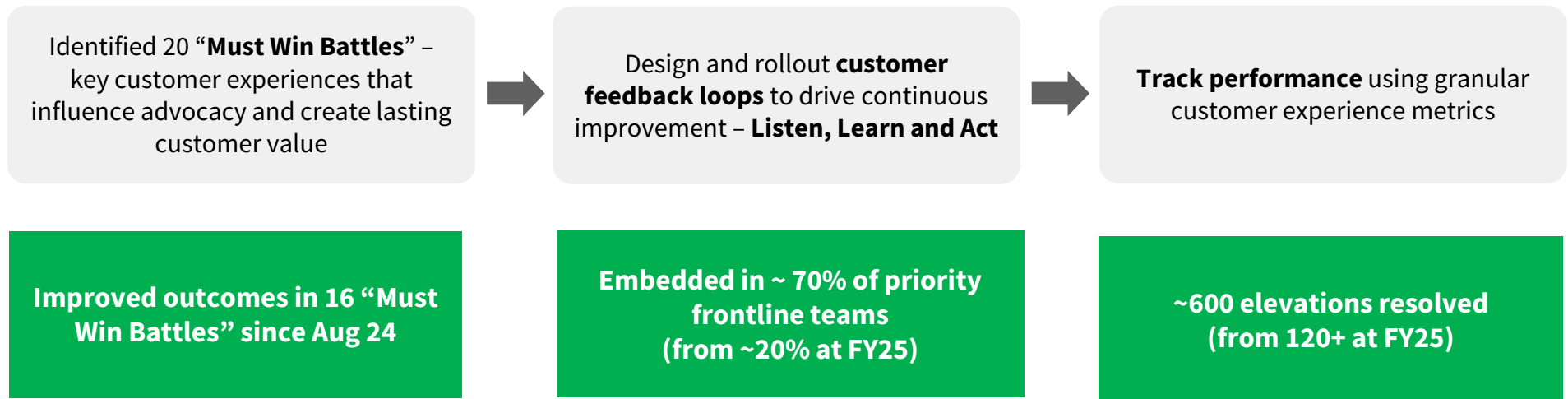
 **Customer obsessed colleagues**

 **Simple, fast, resilient**

 **Strong returns**

Progressing the rollout of NAB Customer Voices

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



Delivering better customer experiences

More customers can **open a simple Business Transaction Account** in < 24 hours

+13 NPS¹

Customers have faster access to their funds using self-service options to **redraw on a Business Option Loan**

Saving bankers 2 hours per redraw

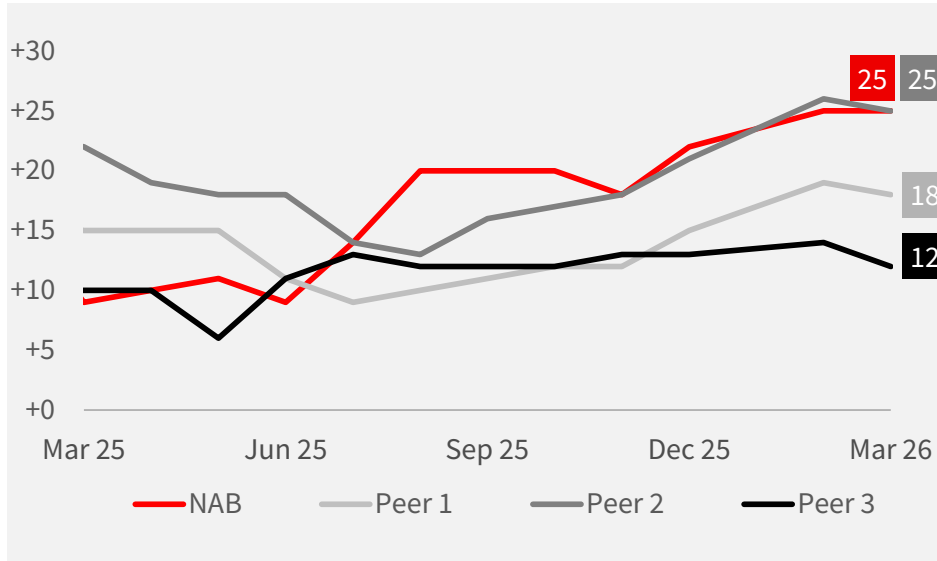


(1) Episodic NPS for opening a business transaction or savings account

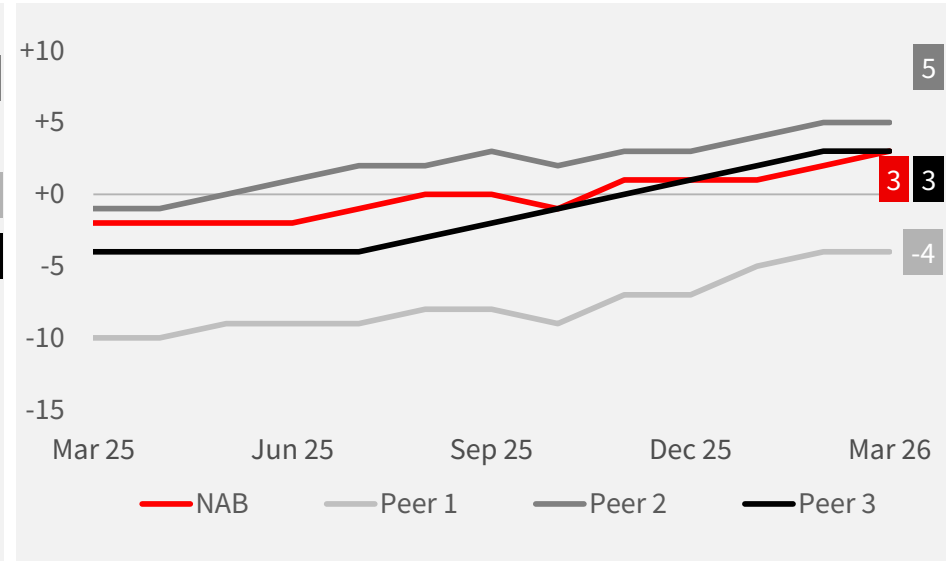
Strategic NPS



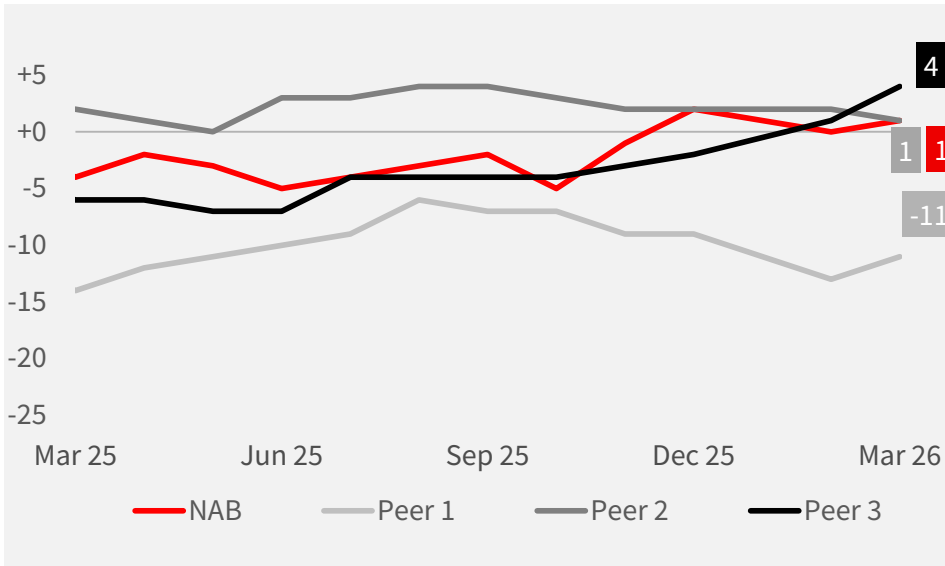
Net Promoter Score relative to major bank peers
 = #1 Medium & Large Business¹



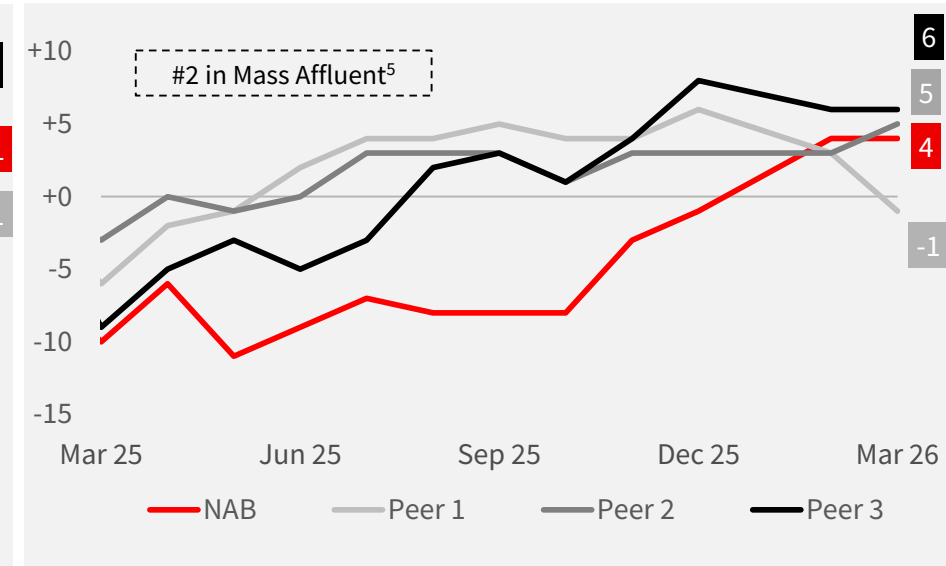
= #2 Mass Consumer²



= #2 Micro & Small Business³



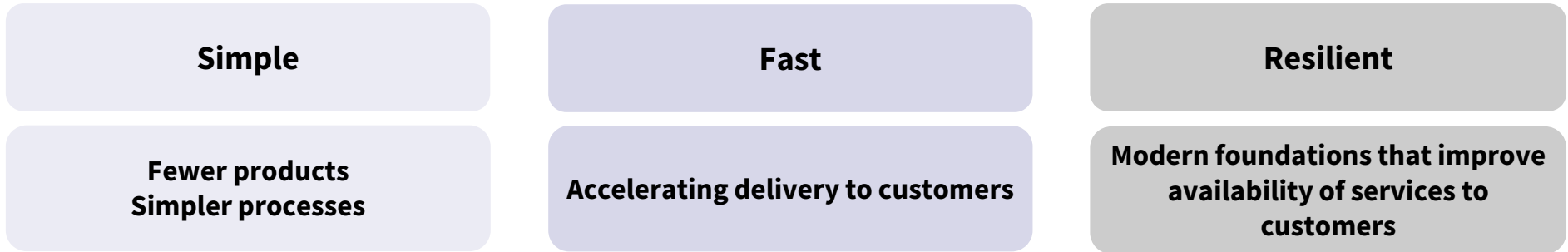
#3 HNW and Mass Affluent⁴



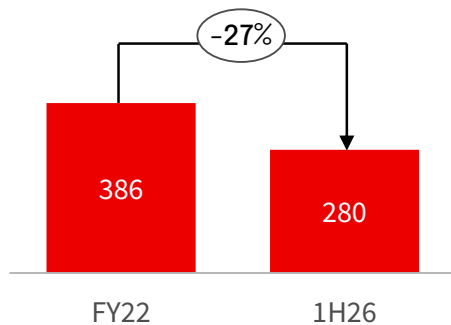
(1-5) Refer to sources and notes at the back of this presentation on page 127 for further details. Ranking based on absolute scores, not statistically significant differences and compared against major peers
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Transforming for the future

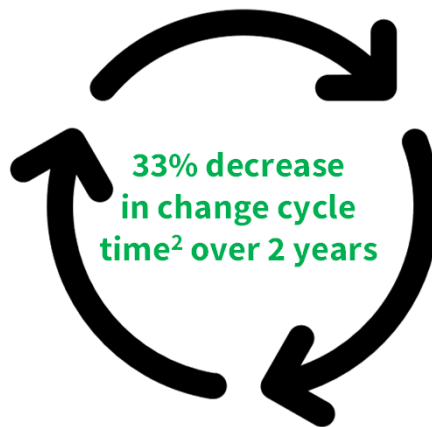
A multi-year, business-led transformation shaping the bank to be simpler, faster and more resilient



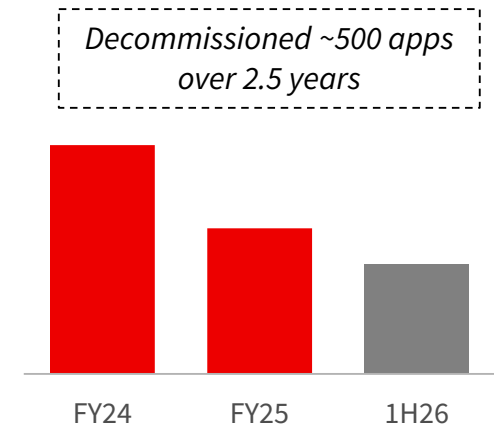
Ongoing work to achieve ambition to reduce number of products by 50%¹



Faster delivery of change cycles



Persistent approach to decommissioning legacy applications



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

(1) Total reduction of 27% products in Australia and New Zealand measured from 30 September 2022 post the acquisition of the Citi Consumer Business
 (2) Refers to technology change cycle time and includes the time taken to build, test and deploy technology changes

Modernising and migrating core platforms

Investment in strong foundations

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

Progressively upgrading payments platforms

Payment processing (completed)

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

Transaction Switch (commenced)

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

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

(2) Excludes customers in JBWere, nabTrade and Medfin

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

AI supporting customer-centric strategy

AI opportunities aligned to three strategic outcomes

AI for Growth

Banker.AI

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

Customer.AI

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

AI for Productivity

Operations.AI

- ✓ Improved financial crime transaction monitoring

Software.AI

- ✓ >7,000 engineers coding with AI tools

Obligations.AI

- ✓ AI powered monitoring of obligations (ubank pilot)

AI for colleagues

Colleagues: Access to AI tooling for approved use cases

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

Enabled by

Risk & Oversight

Accountable Execs for policies, controls, oversight and performance

Modern technology foundations

Including Modern Data Platform, Multi-cloud infrastructure

Agentic platform

Supporting agentic use cases on a single, scalable platform

(1) Increase in leads compared with 1H25

Three key priorities to drive strong sustainable returns

Strategic focus

Grow business banking

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

Drive deposit growth

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

Strengthen proprietary home lending

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



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

Grow business banking

Largest Australian business lender with 22% market share¹

Business & Private Banking (B&PB)

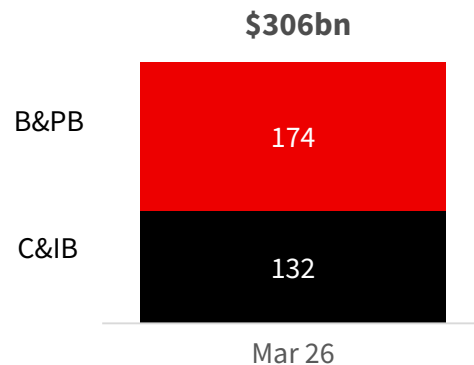
- Strong SME business lending market share 28%²
- Servicing personal and business banking needs of SME customers
- Deep sector specialisations e.g. Agriculture, Health, CRE
- Integrated private banking and wealth proposition

Corporate & Institutional Banking (C&IB)

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

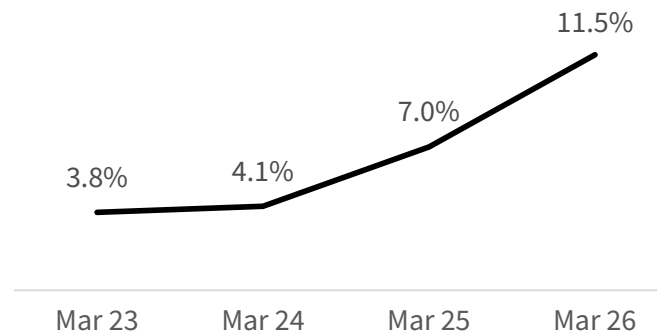
Business lending GLAs

(\$bn)



Growth in business lending GLAs

(YoY lending growth)



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

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

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

Clear market leadership in SME banking¹

- We bank**
 ~1 in 4 of SME market²
 ~1 in 3 of Agri market²
- >10 year**
 median customer
 tenure³
- >90%**
 of customers³ with
 active business
 transaction account
- ~70% of sales⁴**
 via proprietary channels
- Integrated**
Private Wealth
 offering

Supporting long term business growth in Australia

- ✓ Strong B&PB **pipeline**⁵
- ✓ Ongoing development of **business lending platform** - faster, more seamless lending outcomes
- ✓ Closer collaboration between **B&PB and C&IB** to better serve customers

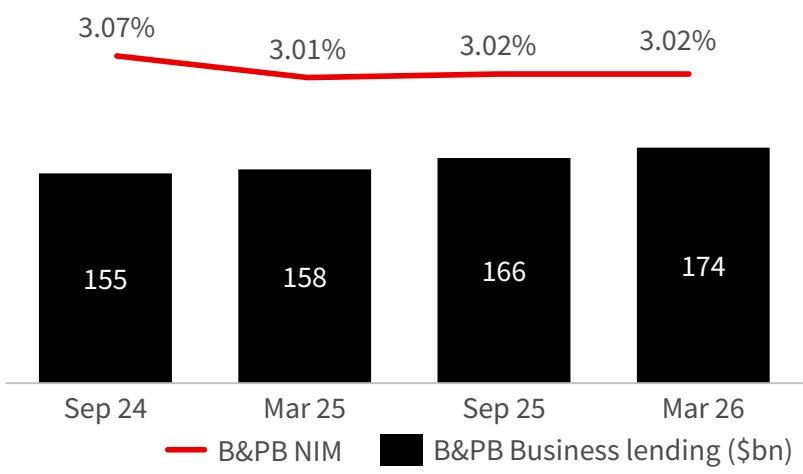
Digitise simple needs

Diversified growth

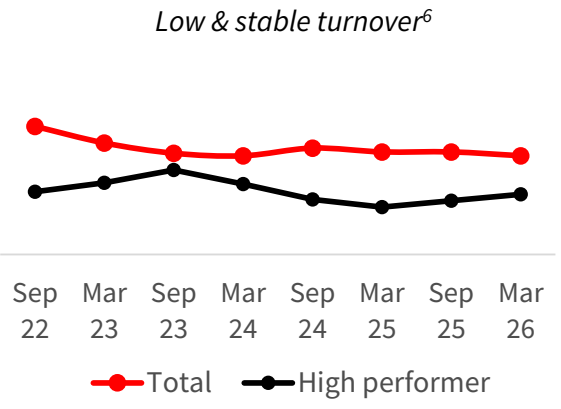
Deepening customer relationships

Develop the workforce

B&PB growing GLAs with stable divisional margins



Focused on retaining high performing bankers



(1) B&PB customers typically have borrowings up to \$50m and turnover less than \$100m
 (2) Derived from latest RBA statistics. Latest data as at Feb 26 excluding financial businesses. Includes business lending relating to both B&PB and some C&IB customers
 (3) For relationship managed B&PB customers
 (4) Sales refers to new and increased limits for business lending
 (5) Pipeline refers to value of applications, approvals and acceptances. Based on unaudited management information as at 24 April 2026
 (6) Voluntary turnover rolling 12 months for customer facing roles

Driving deposit growth

Deposit growth in 1H26 increasingly skewed to transaction accounts

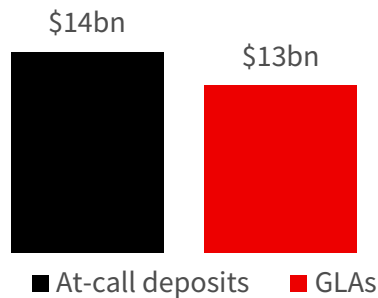
Personal Banking – 1H26 outcomes

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

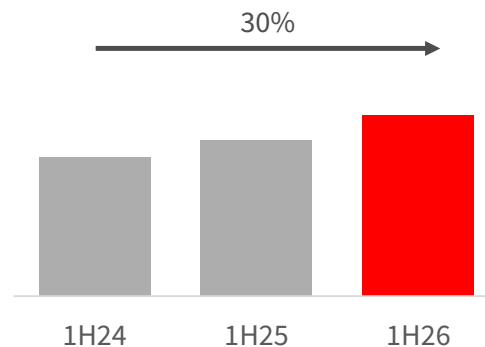
B&PB and C&IB – 1H26 outcomes

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

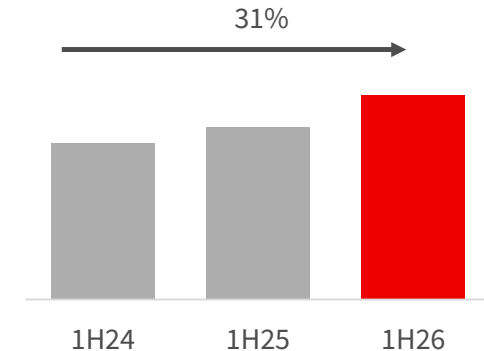
B&PB and PB 1H26 growth in at-call deposits exceeded GLAs⁴



Retail new transaction account openings



B&PB new business transaction account openings



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

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

(3) Transaction deposits includes NBIs and excludes offsets

(4) Lending and deposit balance growth excludes offset balances

Strengthen proprietary home lending

Focus on continuing to execute our home lending strategy

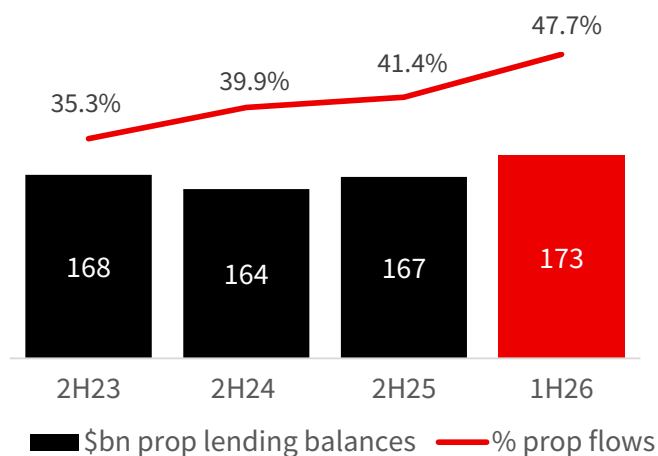
- Optimise home lending **growth** and **returns**
- Deliver **seamless customer and broker experiences** supported by simple, clear and consistent processes
- **Continue to grow proprietary lending with high quality bankers** supported by a leading ecosystem
- Be the **partner of choice for target brokers**



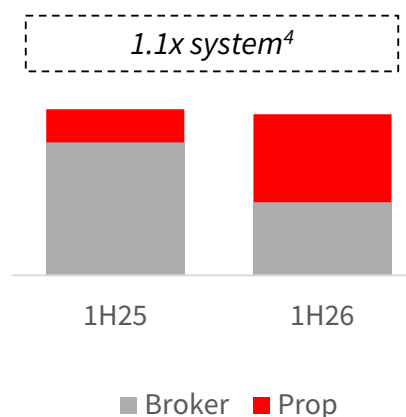
1H26 outcomes

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

Increased proprietary lending balances and share of drawdowns²



Growing above system⁴ with higher contribution from proprietary



Improving returns through a more targeted approach to brokers

Deepening relationships with valued brokers to drive growth in priority segments

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

(2) Excludes ubank

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

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

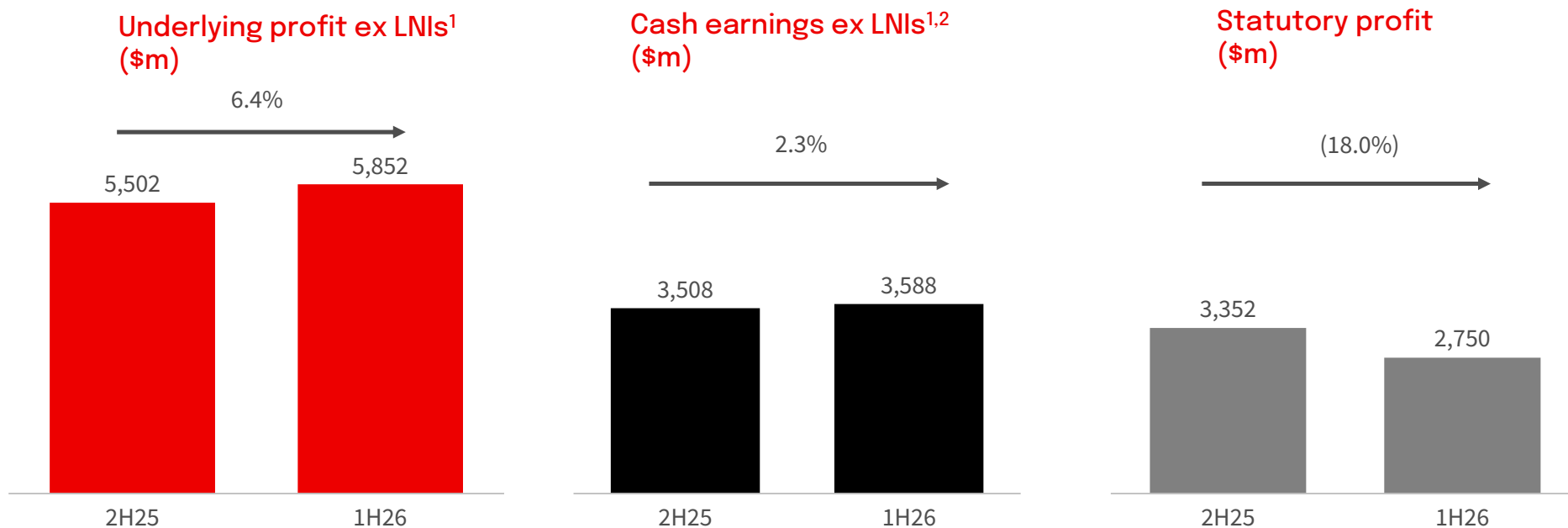
1H26 Financials

Inder Singh

Group Chief Financial Officer



Financial results



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

(1) 1H26 underlying profit and cash earnings exclude the impact of large notable items of \$1,347 million and \$949 million (after tax), respectively. For further information refer to page 14 of the 2026 Half Year Results
 (2) Refer to page 39 for definition of cash earnings and reconciliation to statutory profit

Large notable items

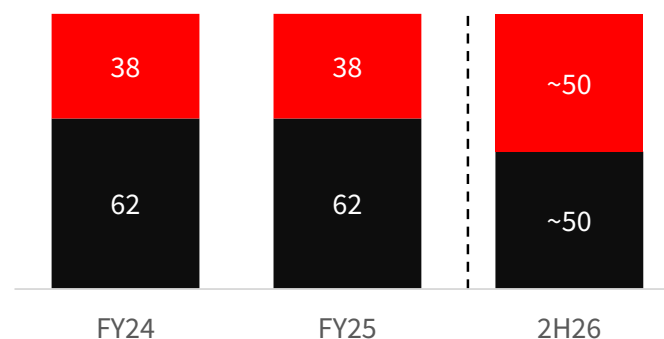
Change in capitalised software policy

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

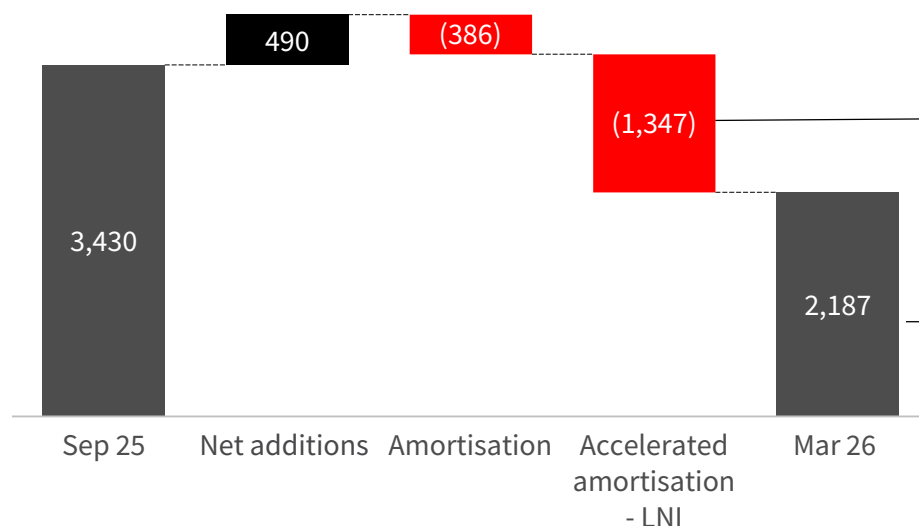
A larger portion of investment spend to be expensed annually¹

(%)

■ Opex ■ Capex



Reduction in capitalised software balance



Accelerated amortisation will reduce amortisation in future periods

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

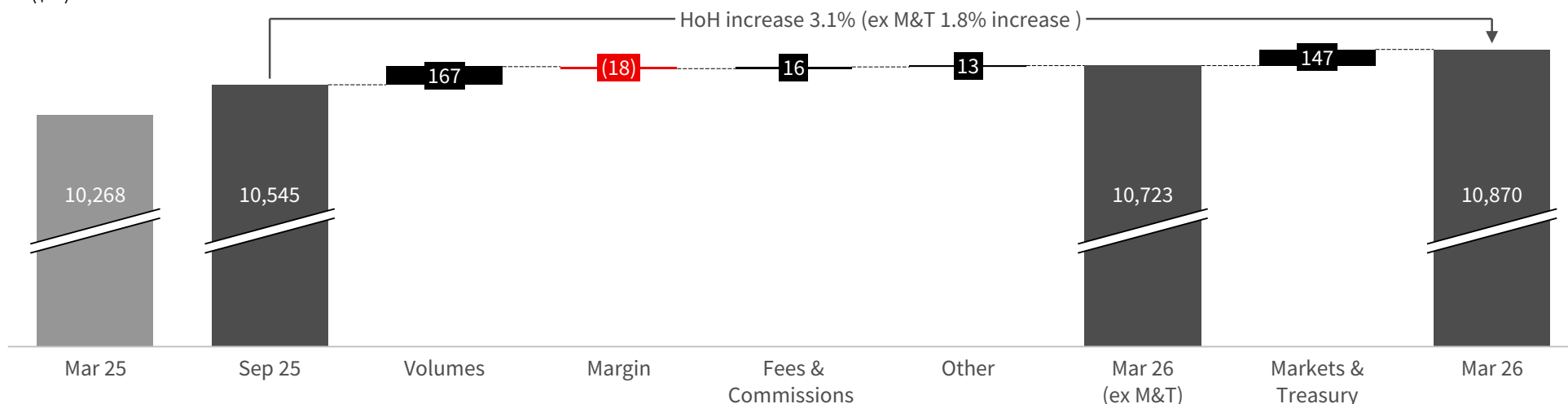
Amortisation impacts expected to be broadly offsetting in 2H26

(1) Actual future outcomes may be impacted by future investment spend and nature of projects undertaken. Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 129

1H26 revenue

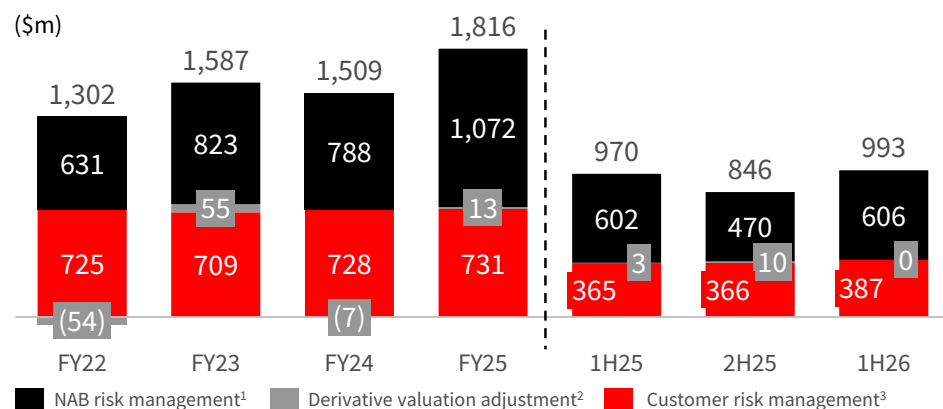
Net operating income (HoH)

(\$m)



Markets & Treasury (M&T) income breakdown

(\$m)



Key revenue drivers HoH

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

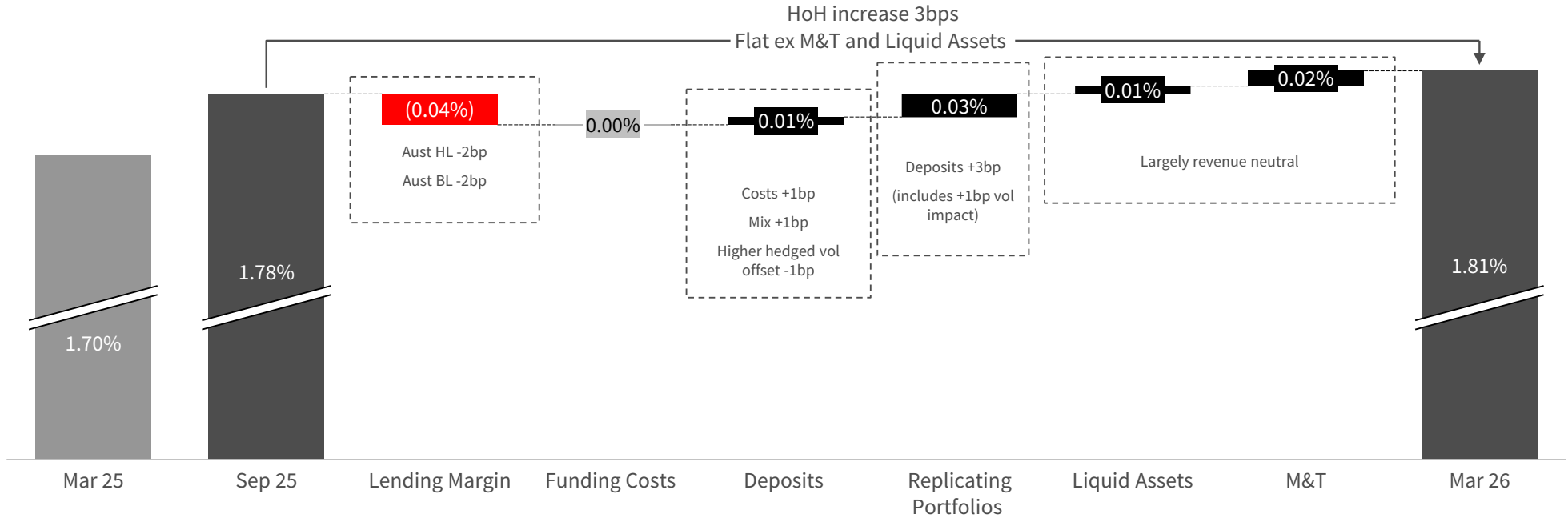
(1) NAB risk management comprises NII and OOI and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of C&IB and NZ Banking revenue. Treasury forms part of NZ Banking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

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

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

Net interest margin

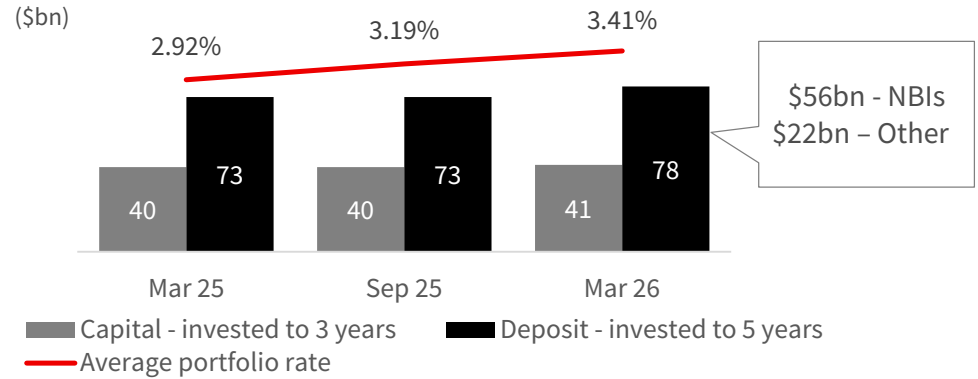
Net interest margin (HoH)



Key 2H26 considerations¹

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

NAB replicating portfolios balances



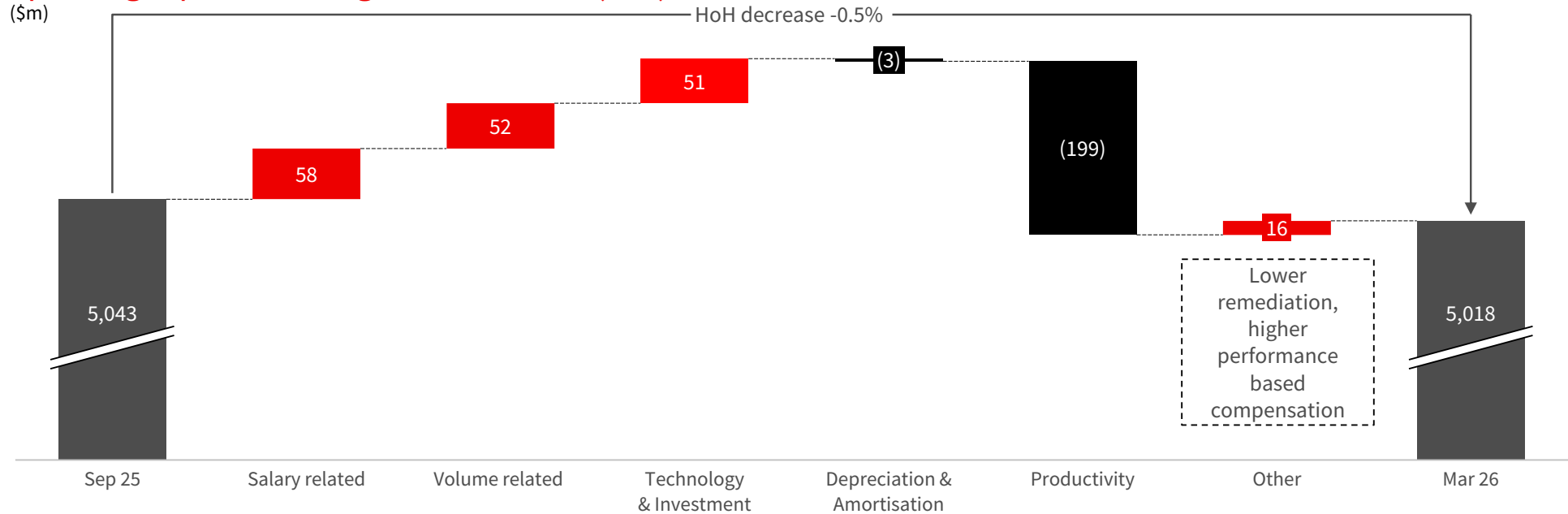
(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 129

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

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

Operating expenses

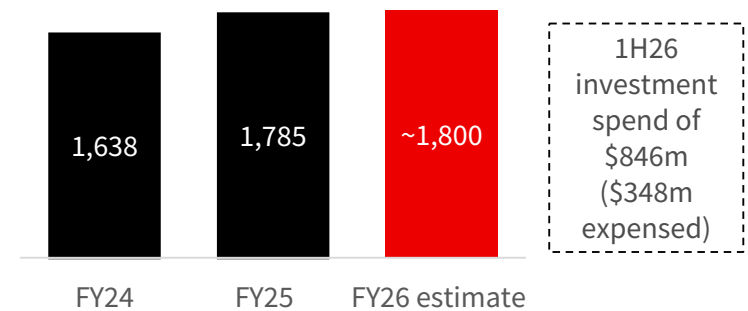
Operating expenses ex large notable items¹ (HoH)



FY26 considerations²

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

Investment spend



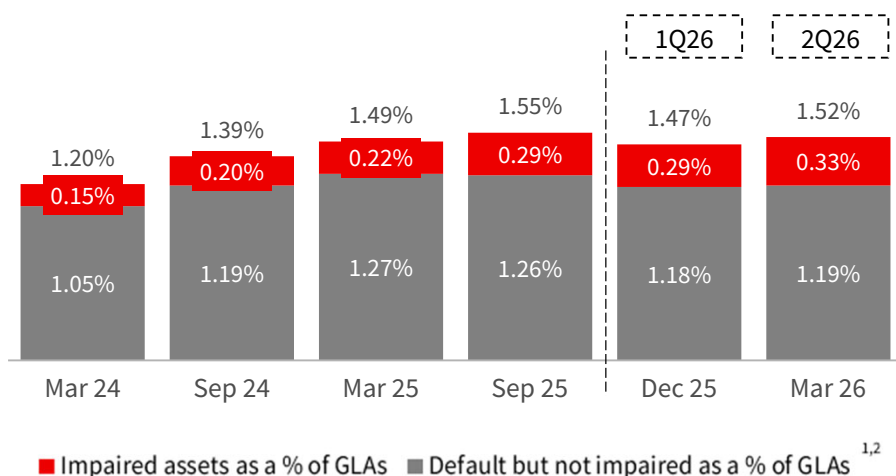
(1) 1H26 excludes the impact of large notable items of \$1,347 million (before tax). For further information refer to page 14 of the 2026 Half Year Results

(2) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 129

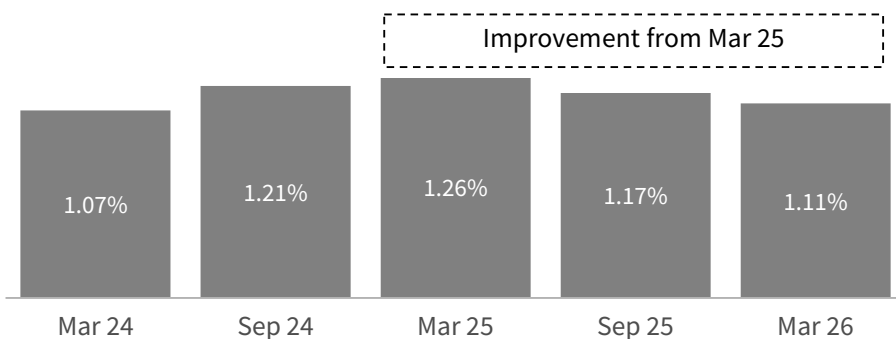
(3) FY26 guidance excluding any large notable items

Asset quality

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



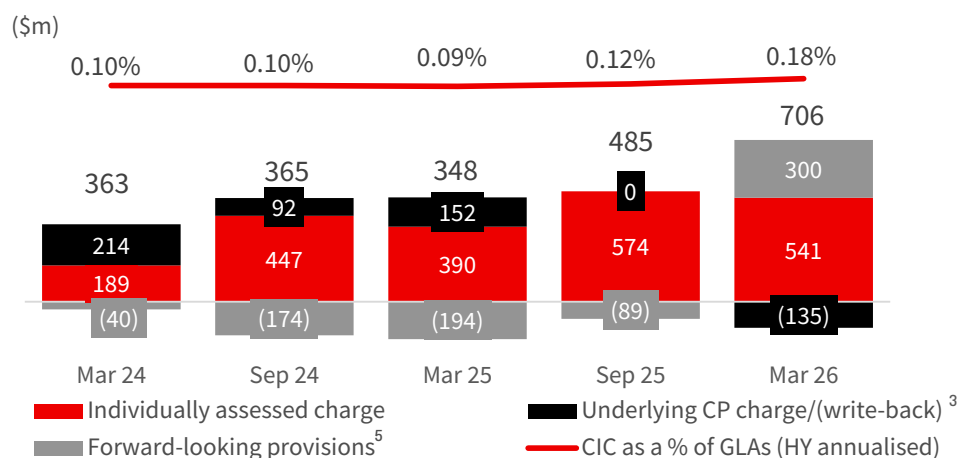
Watch loans⁴ as a % of GLAs



1H26 outcomes

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

Credit impairment charge (CIC)



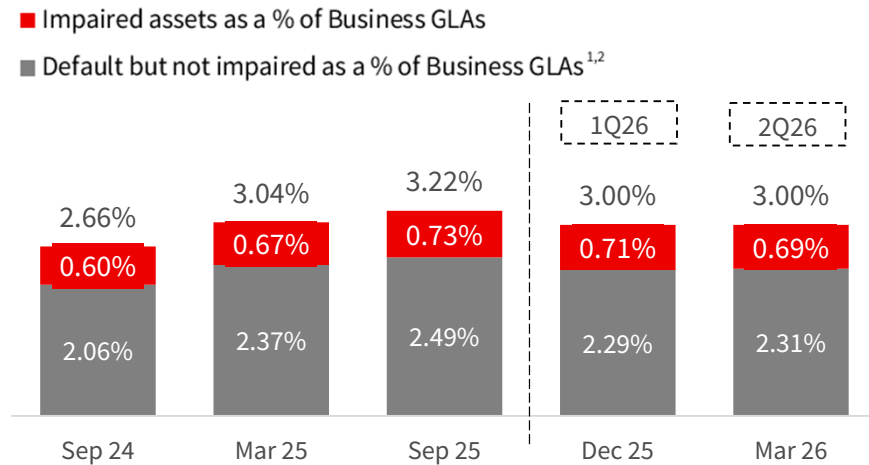
(1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 Credit Risk Management
 (2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management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

Business & Private Banking business lending asset quality

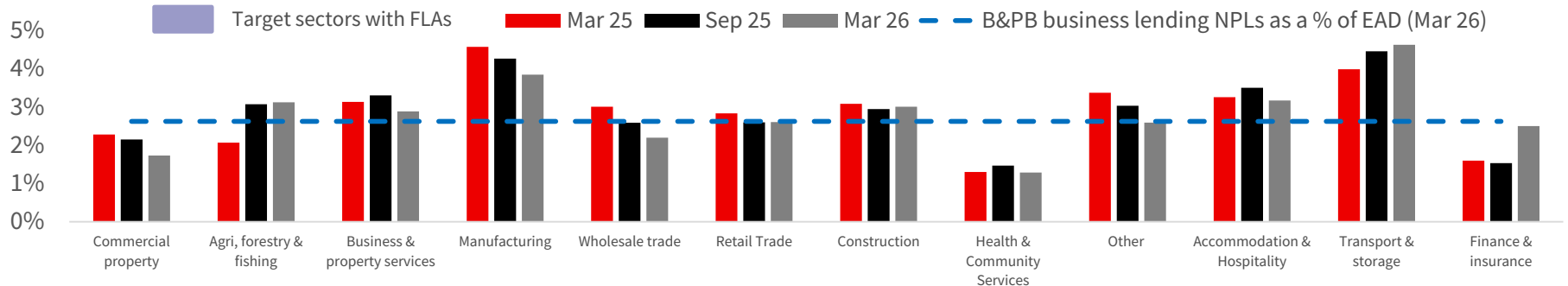
Key 1H26 considerations

- **NPL ratio down 22bps** but **stable over 2Q**
- Stable to improving outcomes for most **sectors over 1H26**
- **No impact from Middle East conflict** in 2Q ratios but represents downside risk
- Book remains **well diversified** and **highly secured**
- NAB continues to **work with customers** and is ready to support customers experiencing short-term difficulties from current market disruptions

Non-performing exposures (NPLs) as % of GLAs



NPLs as % of lending EAD by regulatory industry categories³

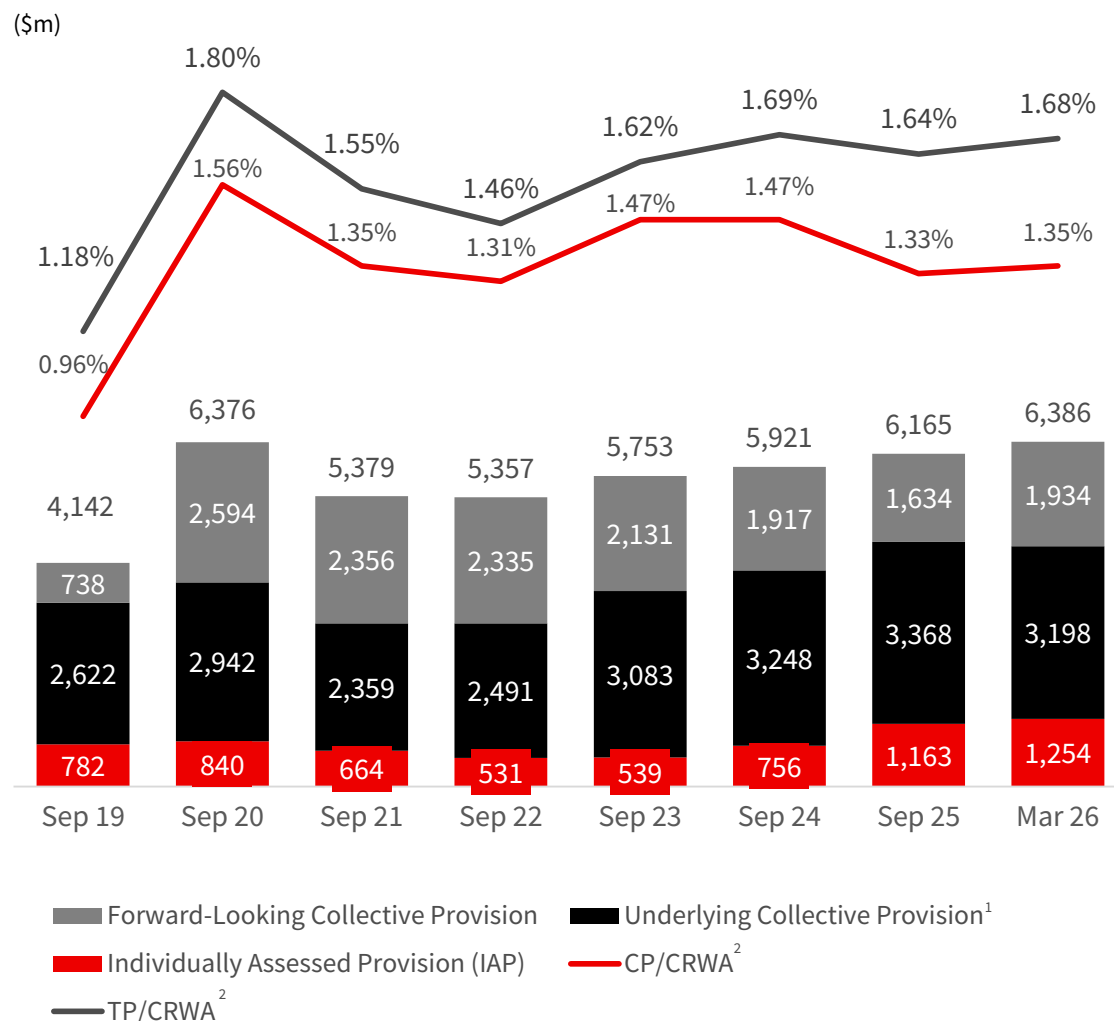


Industry % of non retail lending EAD	25%	24%	7%	6%	6%	6%	6%	5%	4%	4%	4%	3%
Commercial property	25%	24%	7%	6%	6%	6%	6%	5%	4%	4%	4%	3%

(1) 'Default but not impaired' includes '90+ DPD but not impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 Credit Risk Management
 (2) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held
 (3) Based on ANZSIC Level 1 classifications

Provisioning

Total provision balances higher



Key considerations

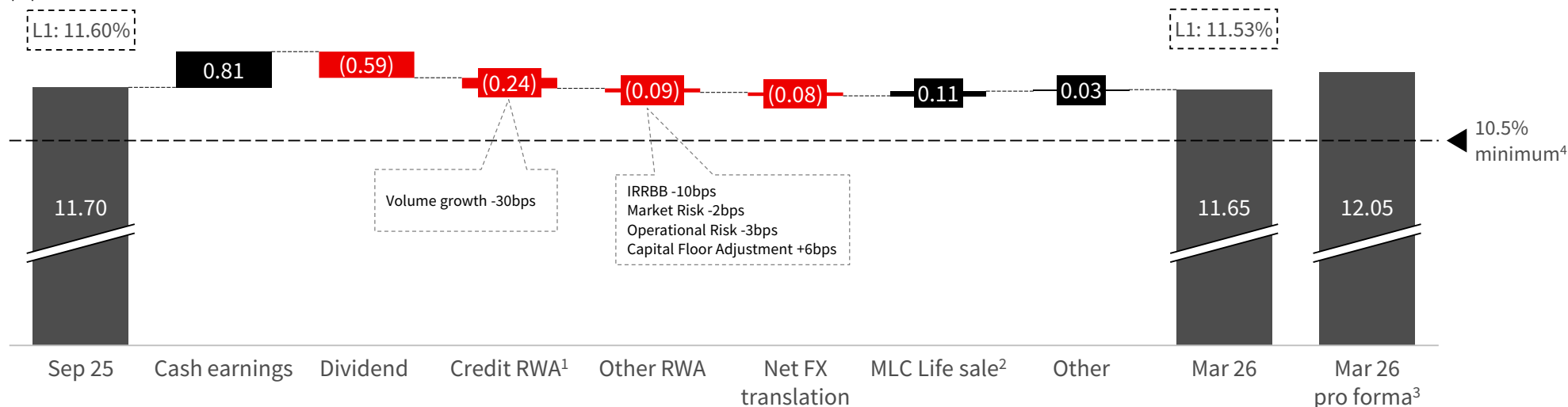
- **Total provisions of \$6.4bn** (or 1.68% of CRWA) increased to 1.7x 100% base case scenario³
 - IAP of \$1.3bn, \$91m higher than Sep 25 reflecting **new and increased provisions in C&IB**, partially offset by write-off activity in B&PB
 - **CP up \$130m to \$5.1bn representing 1.35%** of CRWA:
 - **\$300m increase in forward-looking provisions** including increased downside scenario weighting of 2.5% and \$148m top up to target sector FLAs to reflect potential stress related to the Middle East conflict
- Offset by:
- **\$135m write-back** in underlying provisions
 - **\$35m release** of provisions held due to the impact of foreign exchange movements

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

Capital impacted by growth and volatility

Group Level 2 CET1 capital ratio

(%)



1H26 CET1 considerations

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

Capital management considerations

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

(1) Excludes foreign exchange translation

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

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

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

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

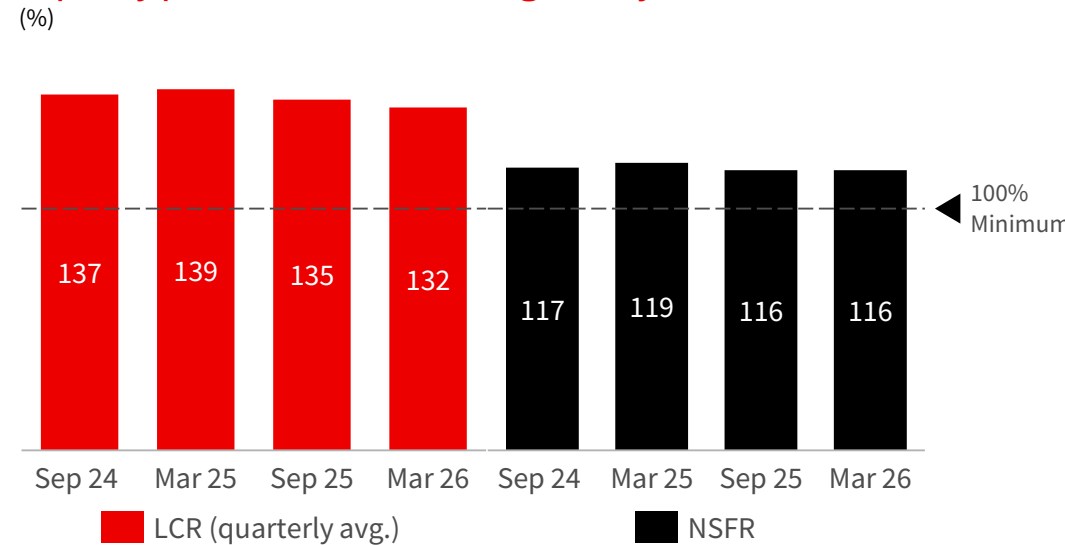
(6) Dividend payout ratio subject to Board determination based on circumstances at the relevant time. 1H26 excludes the impact of large notable items of \$949 million (after tax)

Strong funding and liquidity metrics

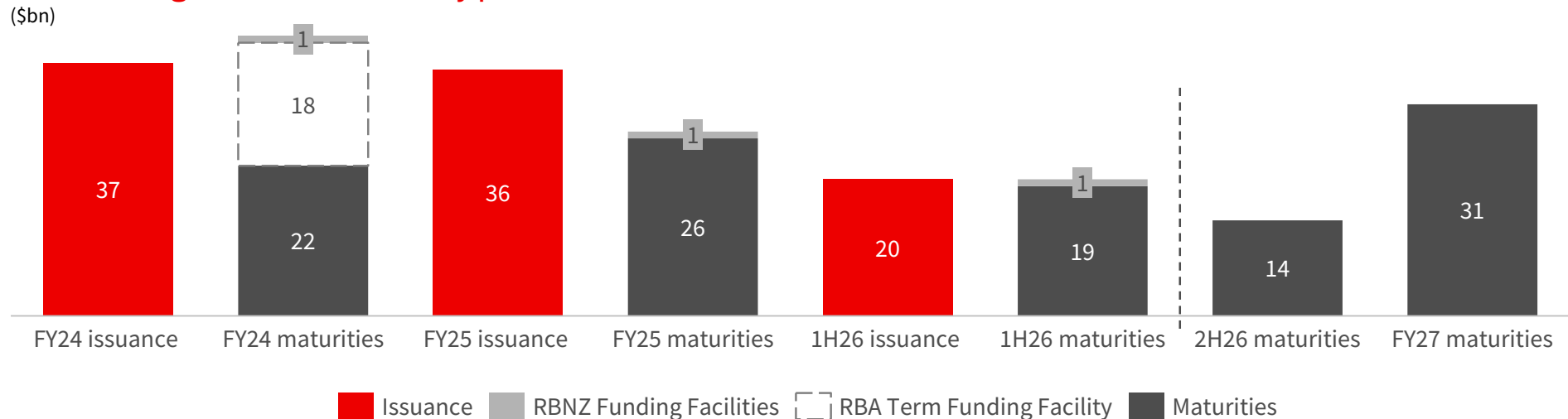
Key messages

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

Liquidity position well above regulatory minimums



Term funding issuance¹ & maturity profile²



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

(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. FY26 and FY27 maturities at Spot FX rate at 31 March 2026

Closing comments

Andrew Irvine

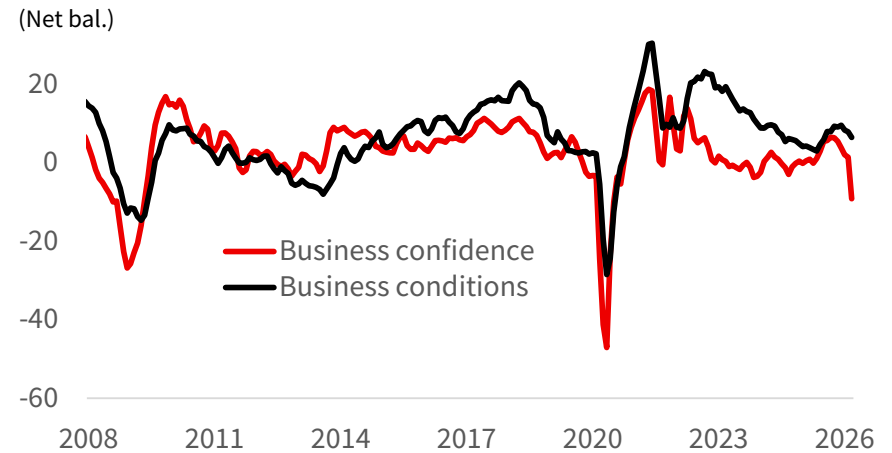
Group Chief Executive Officer



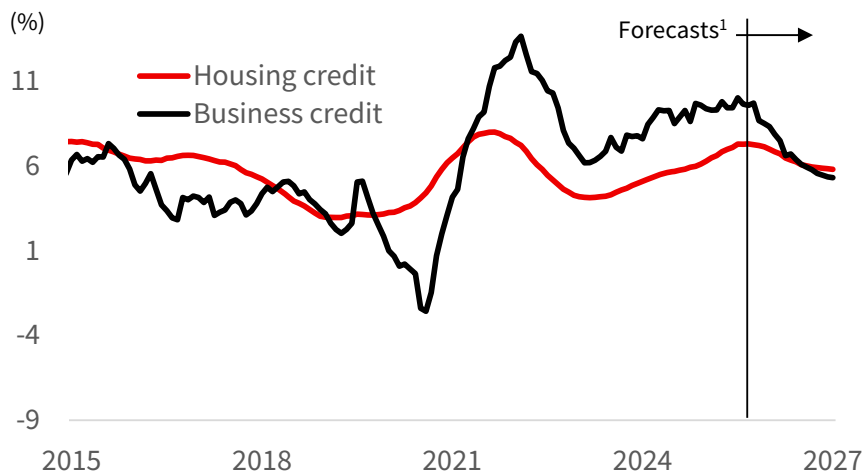
Navigating a more uncertain outlook

- Outlook remains highly uncertain – dependent on duration and intensity of Middle East conflict
- Energy price shock adding to inflationary pressures; economic growth expected to slow to 1.5%¹ in 2026
- Sharp falls in business and consumer confidence, business conditions remain around long-term averages
- Business credit growth of ~8% in FY26 includes expected slowdown in 2H26¹
- Structural, longer-term thematics support continued underlying investment and robust credit growth

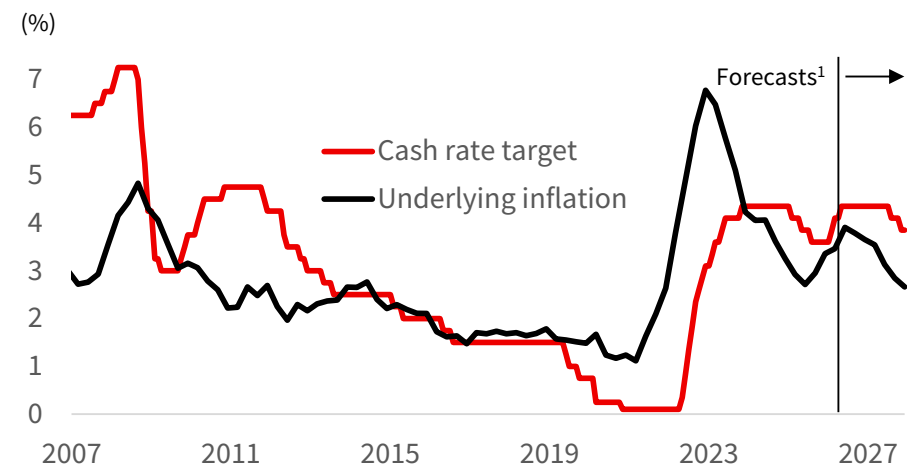
Conditions remain around average²



Business and Housing credit growth expected to slow³



The RBA to remain alert to inflation pressures⁴



(1) Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 129

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

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

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

Key areas of focus in FY26

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



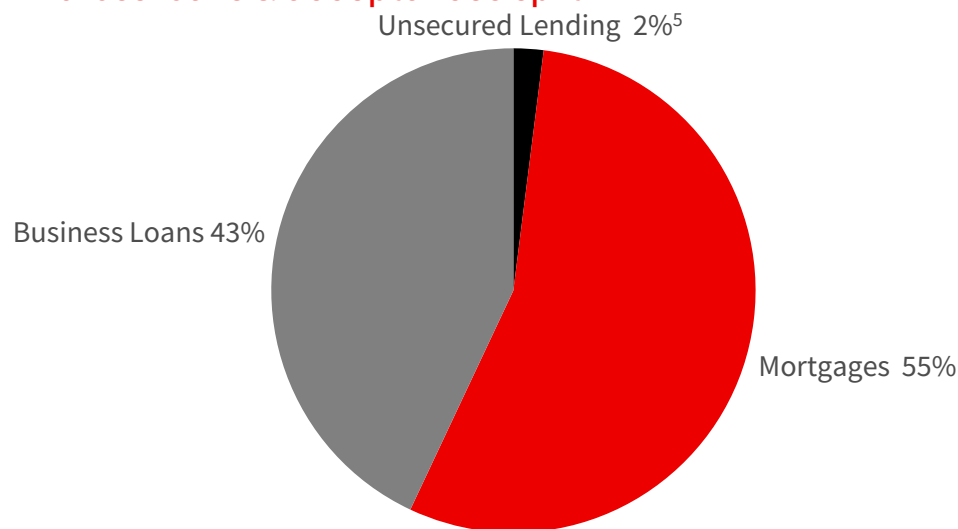
Additional Group Information



NAB at a glance

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

Gross loans & acceptances split



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

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

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

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

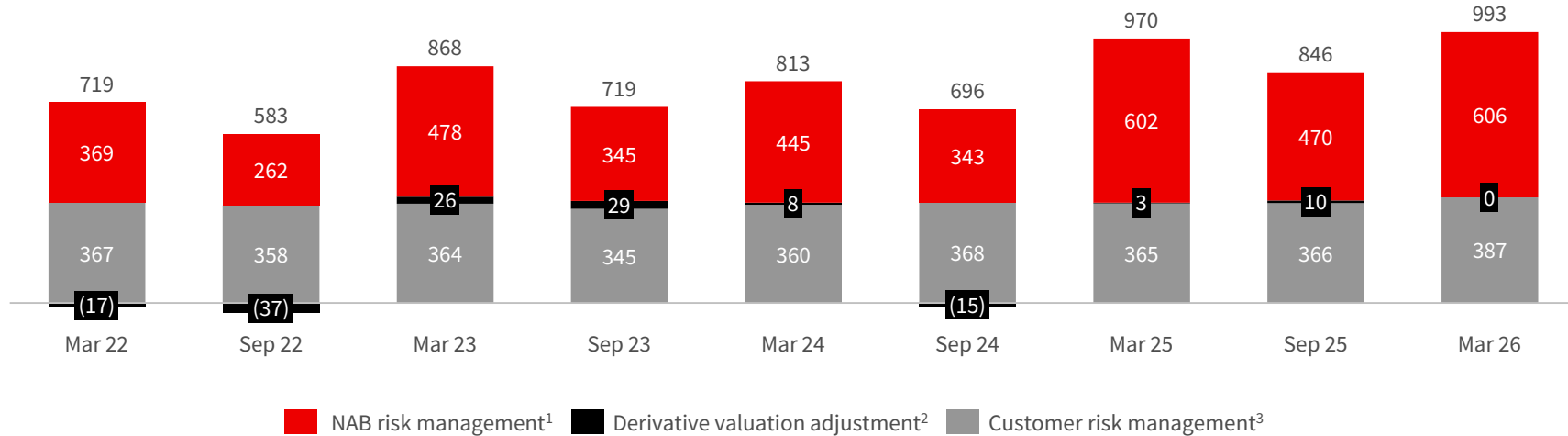
(3) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

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

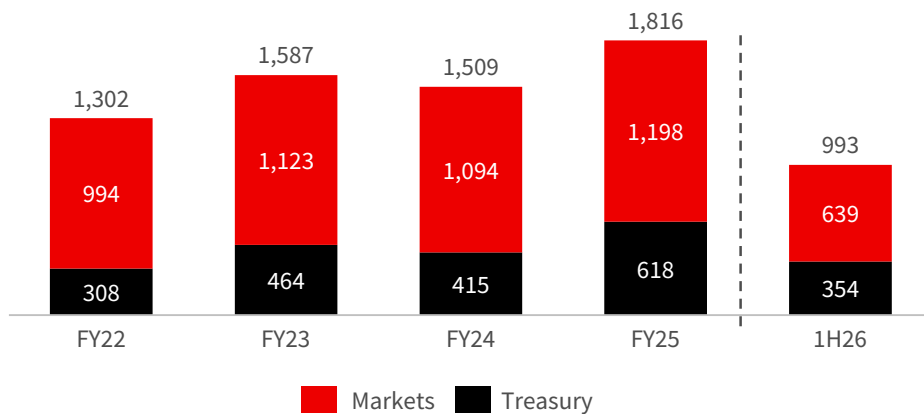
(5) Includes credit cards and overdrafts

Markets & Treasury income

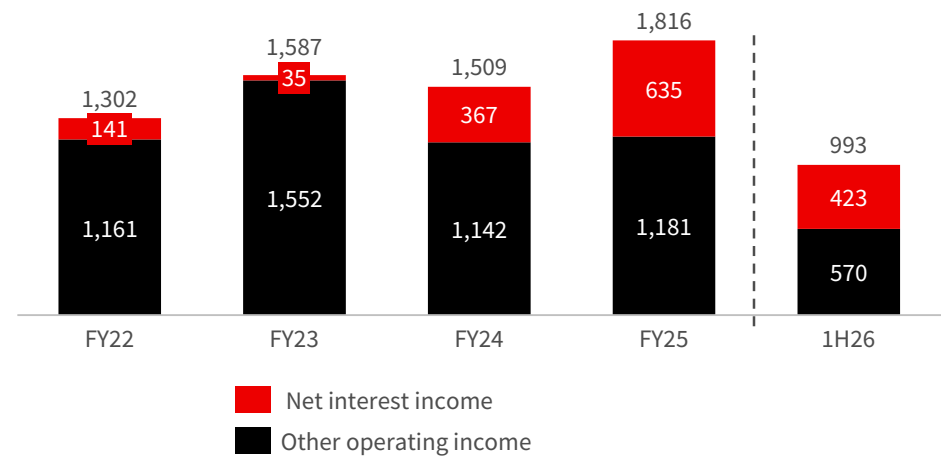
Markets & Treasury (M&T) income breakdown (\$m)



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



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



(1) NAB risk management comprises NII and OOI and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of C&IB and NZ Banking revenue. Treasury forms part of NZ Banking and Corporate Functions and Other revenue
 (2) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments
 (3) Customer risk management comprises OOI and reflects customer risk management in respect of PB, B&PB, C&IB and NZ Banking

Remediation

Remediation provision charges¹

Customer-related remediation

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

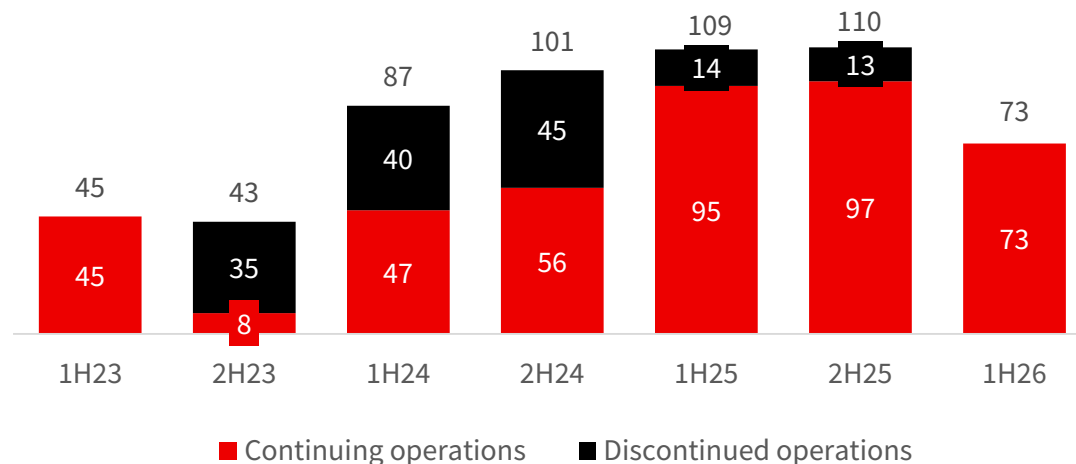
Other

Payroll-related remediation

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

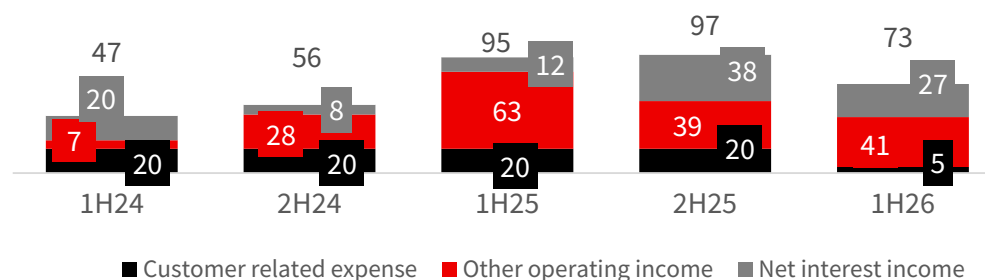
Customer-related remediation provision charges¹

(\$m)



Breakdown of customer-related remediation in continuing operations

(\$m)



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

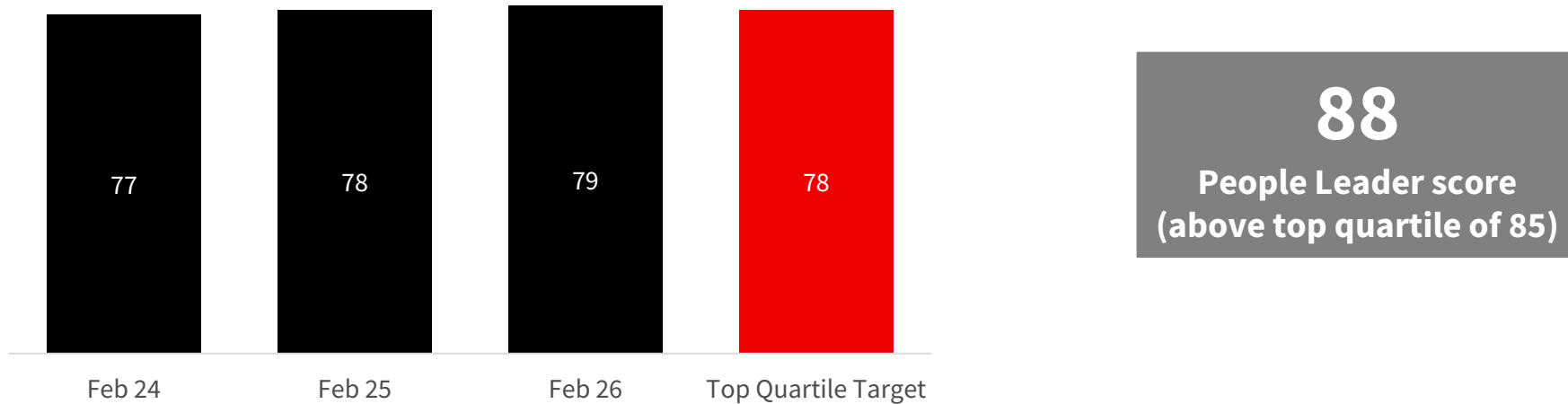
Group cash earnings reconciliation to statutory net profit

- NAB uses cash earnings (rather than statutory net profit attributable to owners of the Company) for its internal management reporting purposes and considers it a better reflection of the Group's underlying performance. Accordingly, information is presented on a cash earnings basis unless otherwise stated
- Cash earnings is not a statutory financial measure and is not presented in accordance with Australian Accounting Standards nor audited or reviewed in accordance with Australian Auditing Standards. Cash earnings is calculated by excluding discontinued operations and certain other items which are included within the statutory net profit attributable to owners of the Company. These non-cash earning items, and a reconciliation to statutory net profit attributable to owners of the Company, are presented in the table below
- The definition of cash earnings is set out on page 12 of the 2026 Half Year Results, and a discussion of non-cash earnings items and a full reconciliation of the cash earnings to statutory net profit attributable to owners of the Company is set out on pages 99-101 of the same document. The Group's financial statements, prepared in accordance with the Corporations Act 2001 (Cth) and Australian Accounting Standards, and reviewed by the auditors in accordance with Australian Auditing Standards, are set out in the 2026 Half Year Results

	1H26 (\$m)	2H25 (\$m)	1H25 (\$m)	1H26 v 2H25 (\$m)	1H26 v 1H25 (\$m)
Cash earnings	2,639	3,508	3,583	(869)	(944)
Non-cash earnings items (after tax):					
Hedging and fair value volatility	24	28	0	(4)	24
Amortisation of acquired intangible assets	(19)	(20)	(16)	1	(3)
Acquisitions, integration, disposals and business closures	112	(159)	(136)	271	248
Net profit attributable to owners of the Company from continuing operations	2,756	3,357	3,431	(601)	(675)
Net loss attributable to owners of the Company from discontinued operations	(6)	(5)	(24)	(1)	18
Statutory net profit	2,750	3,352	3,407	(602)	(657)

Embedding our organisational behaviours to build a customer-obsessed culture

Colleague engagement (eSat) remains top quartile¹



Who we are



We are customer obsessed



We keep it simple



We move with speed



We own it



We win together

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

Digital Transformation, Technology and Innovation



Customer Brain

Customer Brain continues to connect our bankers to our customers at the right time, with the right action

Adding to the foundations



Using real-time data, the Customer Brain generates individualised interactions, automatically adapting to customer feedback

~3,500 adaptive models
~1,500 data attributes

Distribution



Communicating in a customers' channel of choice across 8 channels: mobile; internet banking; branch; call centre; email; SMS; Push; and Direct Mail

Connected to 8 channels
Reached ~6m unique customers in 1H26

Enabled decisioning



Getting the right message, to the right customer, at the right time

>460 next best actions
~460 million decisions in 1H26

Grow business banking

Increasing customer contact

Customer contact driven by insights delivered by the Brain has increased 12% in 1H26 vs 1H25

Driving deposit growth

Targeted opportunities

Predictive analytics allows us to identify customers with growth potential resulting in the identification of new deposits

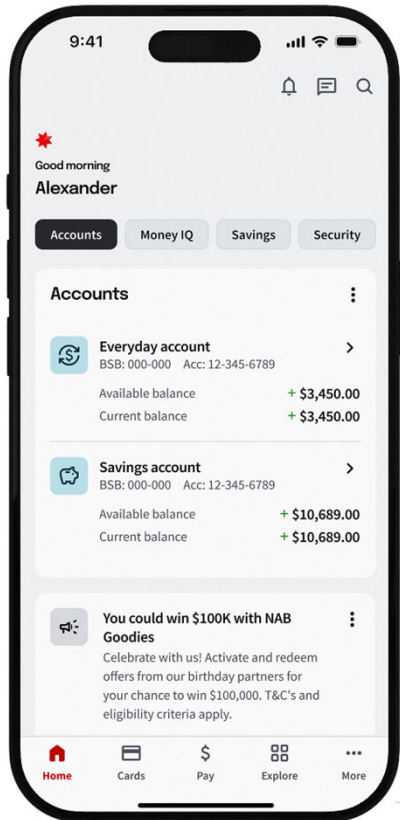
Grow proprietary home lending

Driving quality conversations

Pro-active leads provided to bankers enable more targeted conversations improving home loan application outcomes

Digital Customer Experience: Mobile

We continue to deliver excellent digital experiences whilst keeping our customers safe



Enhanced security for customers verifying identity for 3rd party services

Simplified and safer digital wallet setup

Deeper integration between mobile and call centre for customer authentication

New product application experience

Uplifted experience for customer rewards

#1 Major banking app in the Apple App Store & Google Play for over a year¹

4.8
★★★★★
Apple App Store

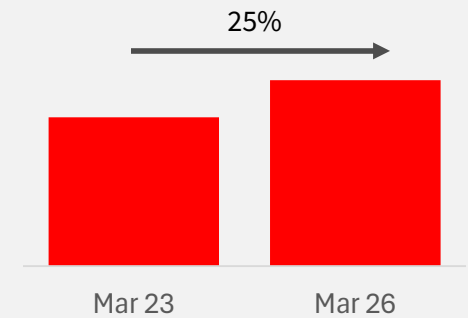
4.6 ★
Google Play

#1 Mobile app for business customers

Medium and Large Business²

+42 nps
For NAB mobile app²

Monthly digitally active banking customers (m)³

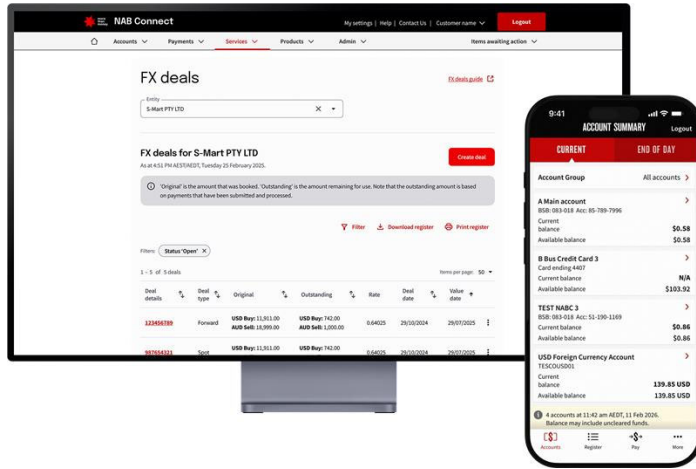


(1) Sourced from comparison of other major Australian banking apps with a total of 100k or above reviews in Apple App Store or 50k or above reviews in Google Play as at Mar 26
 (2) Sourced from RFI Global – Atlas, measured on 6 month rolling average to Mar 26. Mobile Banking App Channel NPS based on all business customers with a turnover of \$5m-\$40m, who have used Mobile Banking App in the last 4 weeks. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
 (3) Data excludes Citi Consumer Business

Digital Customer Experience: NAB Connect



Supporting B&PB¹ and C&IB customers to manage their business anywhere, NAB Connect continues to lead the market in complex business digital banking channels



Mobile App and internet capability with **+99% service availability**

Customisable to business needs through self and assisted service functions

In-built **fraud controls** such as configurable payment approval rules, multifactor authentication and suspicious payment alerts

Consolidated view across unlimited number of accounts for institutional customers

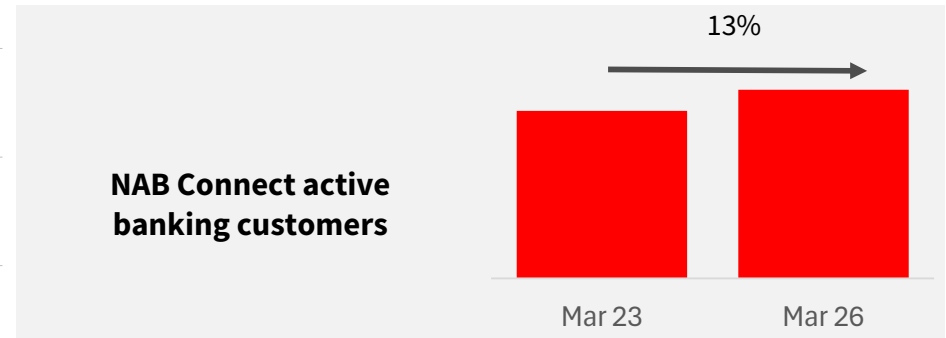
Access to NAB **specialist products** and services including Corporate Cards Self Service, FX deals and Trade Finance Online

#1 Digital Platform¹ for 7 years running

#1 Voted #1 Platform Performance² 2019-2025

NAB Connect Desktop NPS³

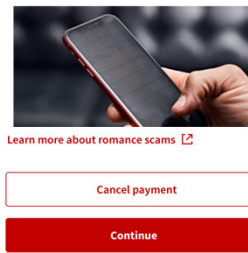
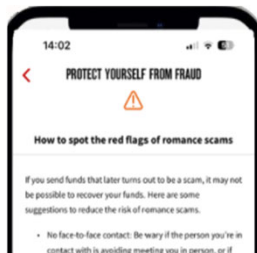
+16 nps
VS Mar 23



(1) Excludes small business customers with less complex needs who are serviced by NAB Mobile App and NAB Internet Banking
 (2) 2025 Coalition Greenwich (formerly known as Peter Lee Associates) Large Corporate & Institutional Transaction Banking Survey, Australia. Ranking against the four major domestic banks
 (3) Internal measure of NPS measured on 6 month rolling average to Mar 26. Net Promoter[®] and NPS[®] are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld

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

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



1H26 initiatives and outcomes included:

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

Additional Divisional Information

- Business & Private Banking 48
- Personal Banking 53
- Corporate & Institutional Banking 55
- New Zealand Banking 59
- ubank 64



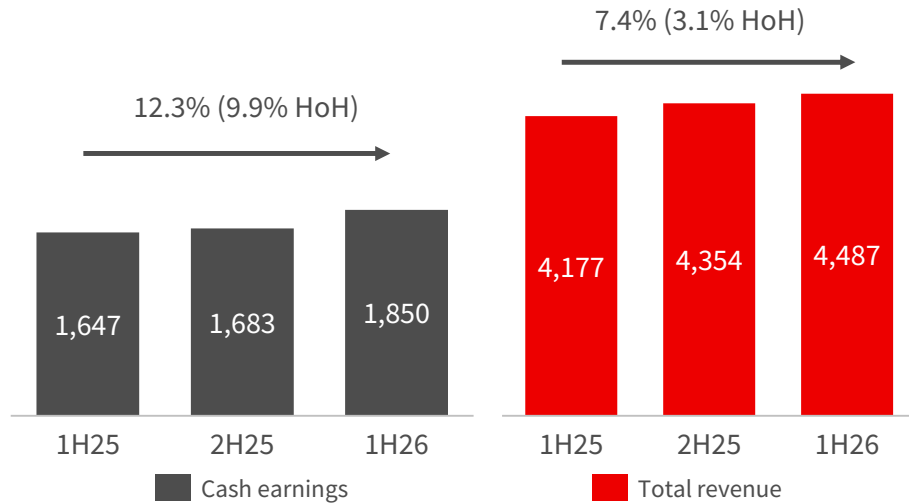
Divisional contributions

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

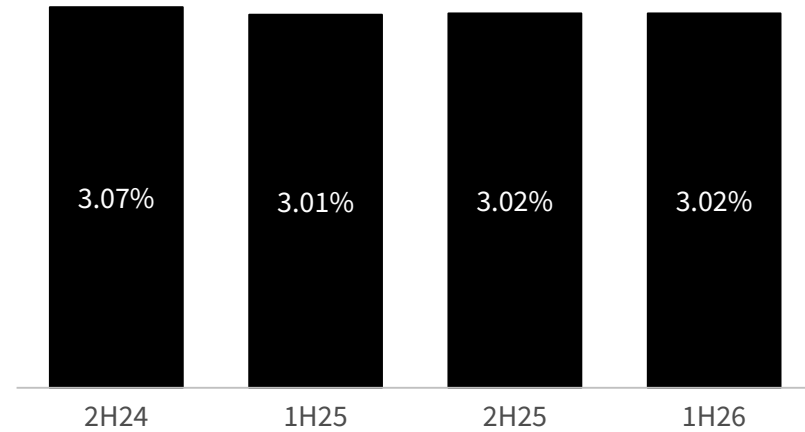
(1) Refer to page 39 for definition of cash earnings and reconciliation to statutory net profit
(2) Figures include impact of wind down of NAB Asset Servicing business completed in 1H26
(3) New Zealand Banking results in local currency

Business & Private Banking

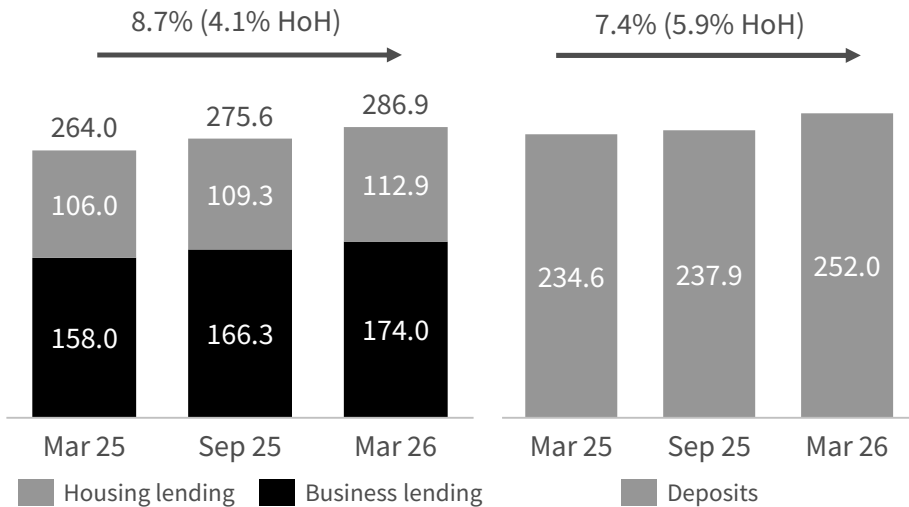
Cash earnings and revenue (\$m)



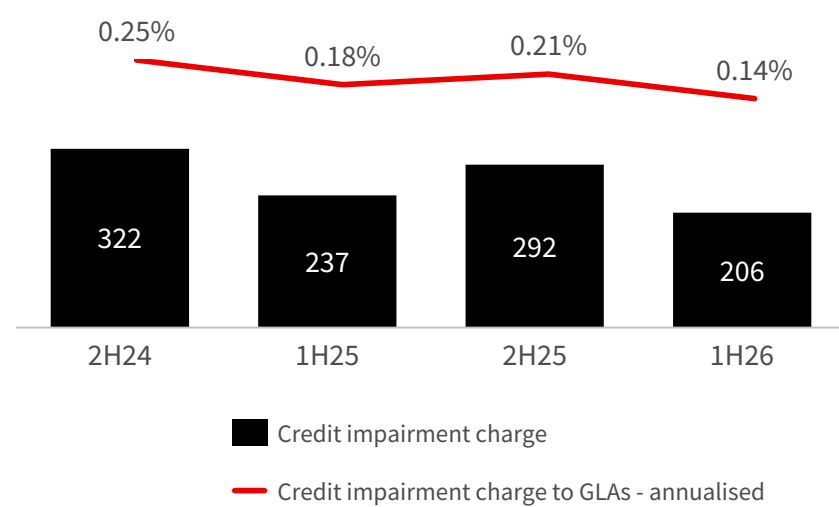
Net interest margin



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



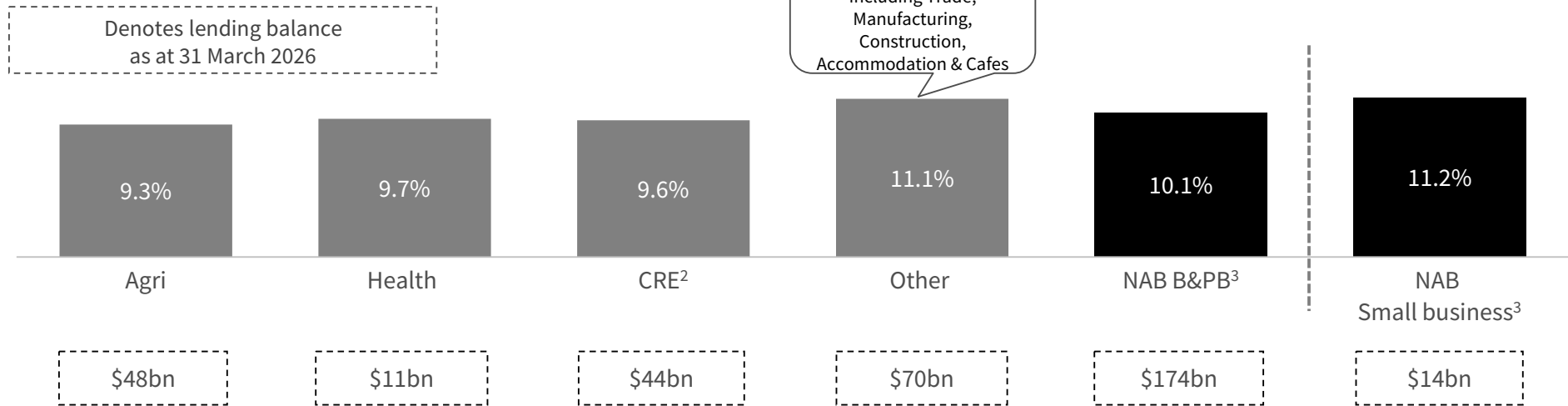
Credit impairment charge and as a % of GLAs (\$m)



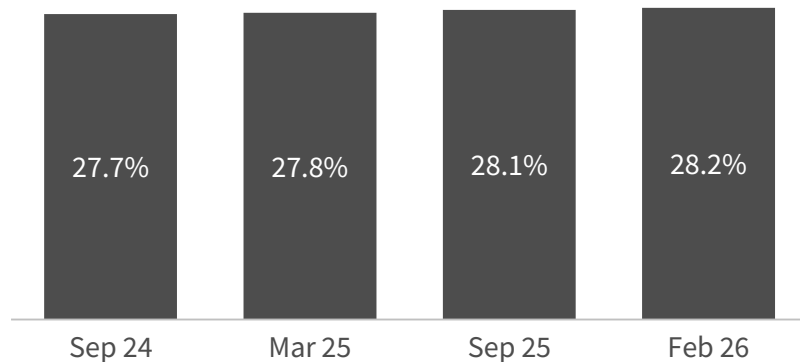
Business & Private Banking business lending



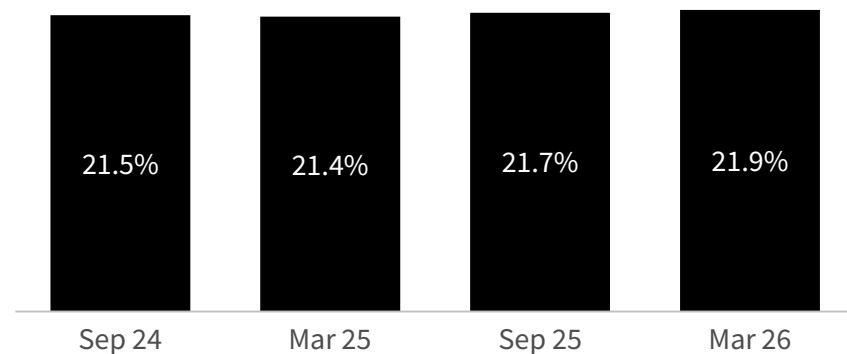
Diversified Australian business lending growth (YoY)¹



SME lending market share (RBA)⁴



Business lending market share (APRA)⁵



- (1) Growth rates are on a customer segment basis and not industry categorisation
- (2) CRE primarily represents commercial real estate investment lending across a range of asset classes including Retail, Office, Industrial, Tourism and Leisure, and Residential
- (3) B&PB customers typically have borrowings up to \$50m and turnover less than \$100m. NAB Small business reflects business lending by B&PB's Business Direct & Small Business unit
- (4) Derived from latest RBA statistics. Latest data as at Feb 26 excluding financial businesses. Includes business lending relating to both B&PB and some C&IB customers
- (5) Represents business lending to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution Statistics definitions. Latest data as at Mar 26. Includes business lending relating to both B&PB and C&IB customers

Business & Private Banking (B&PB)

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

Relationship-led

Increasingly enabled by digital, data & analytics

More bankers in more places

>6,000 customer roles
~150 business centres
~430 branches with small business bankers

Deep sector specialisations

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

Integrated HNW offering

JBWere
Private Bank
nabtrade

Deep credit capability

Well diversified, highly secured portfolio

Refreshed strategy supported by continued investment to drive sustainable growth and attractive returns

Digitise simple needs



- Faster outcomes, improved customer experiences
- Creating capacity to reinvest in relationship banking and solving complex needs
- Ongoing development of business lending platform

Deepening customer relationships



- More customers needs met e.g. transactional banking, wealth, private banking, personal banking
- Uplifting service through improvements in contact centres and NAB Customer Voices

Diversified growth



- Grow non-lending revenues
- Grow across more industries e.g. retail, hospitality, wholesale trade, construction
- Closer collaboration with C&IB to support emerging corporate opportunities

Develop the workforce of the future



- Enable colleagues through new tools, training and innovation
- Smarter insights and clearer career paths
- Remove non-customer facing work for bankers

(1) B&PB customers typically have borrowings up to \$50m and turnover less than \$100m

An integrated Private Wealth offering

Deepening relationships and supporting intergenerational wealth opportunities of our customers

nabprivate

Private Banking

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

Private Investments

Investment specialists providing wholesale investment solutions for self-directed clients

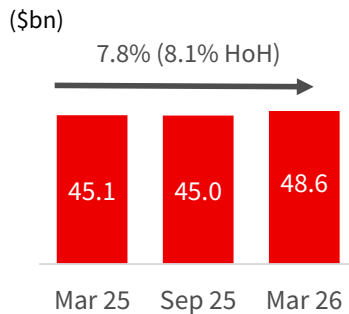
nabtrade

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

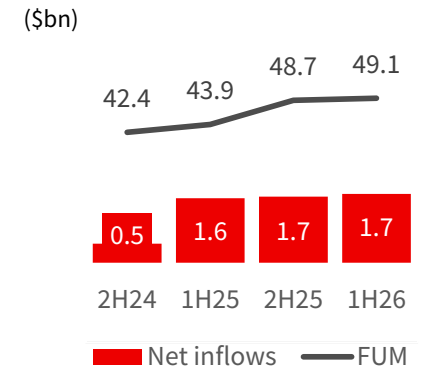
JBWere

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

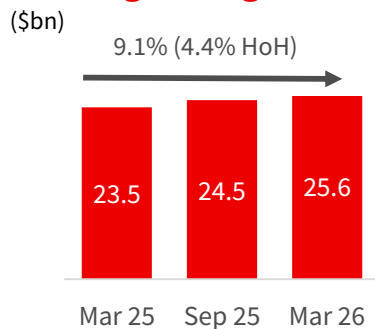
Deposits



JBWere net inflows and FUM²



Housing lending



- Recognised by RFI Global as the leading private bank, based on independent satisfaction feedback
- Delivered enhanced digital onboarding for cash management account and margin lending products

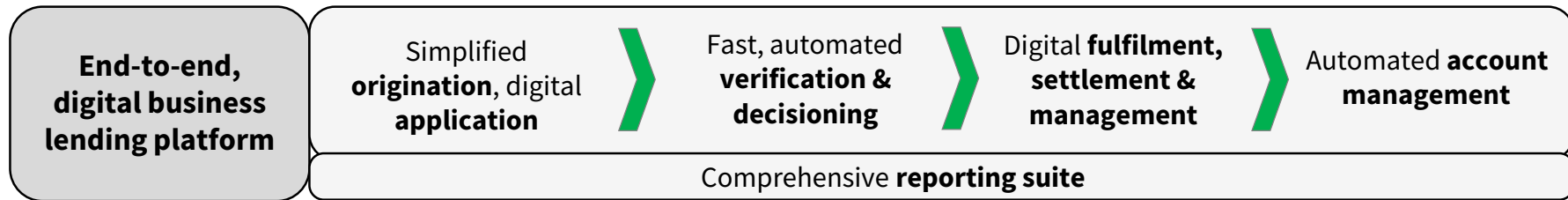
- Strong adoption of the new nabtrade digital experience with ~90% of all logins on either the new platform or mobile app, supported by a new more seamless digital onboarding experience

- JBWere on track to become the first Australian bank or wealth management company to offer global asset manager BlackRock's Aladdin Wealth platform to deliver sophisticated risk and portfolio analytics to clients

(1) 2026 RFI Global Australian Banking & Finance Awards: outstanding Private Bank for clients with less than \$10m, outstanding Private Bank for clients with more than \$10m
 (2) FUM balances and components have been restated to reflect the sale of NZ wealth businesses effective from 30 April 2024

B&PB business lending platform

Ongoing digitisation to supporting faster, more seamless lending experiences for bankers and customers

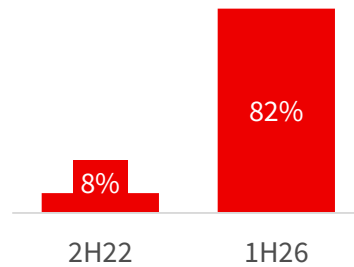


- ✓ Majority of core secured business lending flows now originated via new platform
- ✓ Modern technology, disconnected several legacy apps and systems
- ✓ Continuous, iterative development with ongoing enhancements – more to do



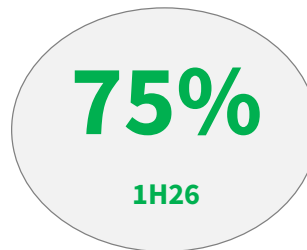
Digital Applications

% of banker deals submitted digitally¹



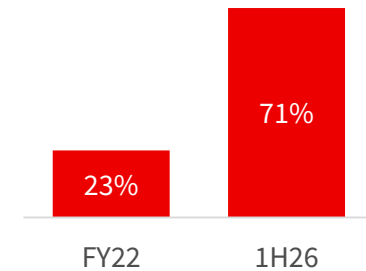
Digital Documentation

% of documents sent electronically



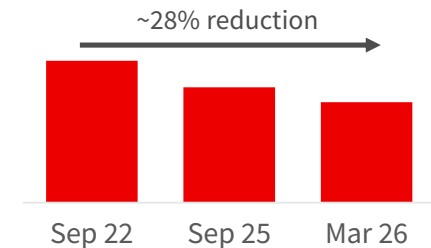
Digital Management

% of annual reviews automated



Faster time to yes

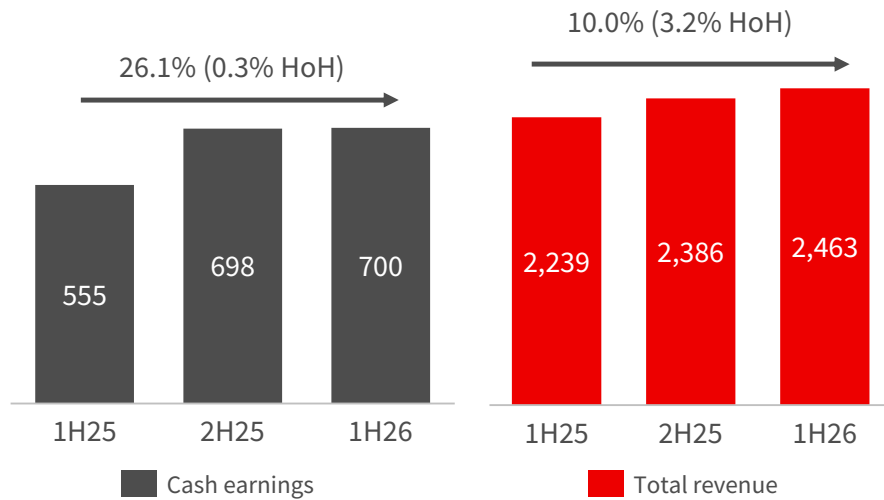
Median 'Time To Yes' for all business lending applications²



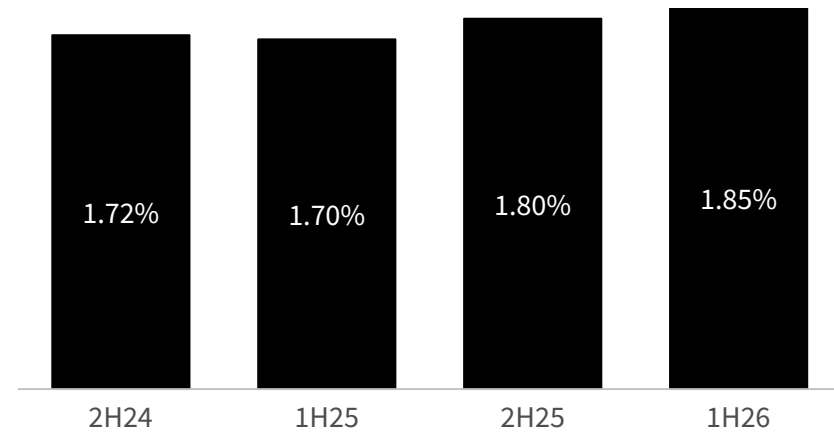
(1) % of new/increased lending deals submitted by bankers via Quickbiz or small and medium business lending via streamlined single system. Refinement in calculation relating to invoice financing has resulted in change from previously disclosed outcomes with historical data restated
 (2) Calculated on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

Personal Banking

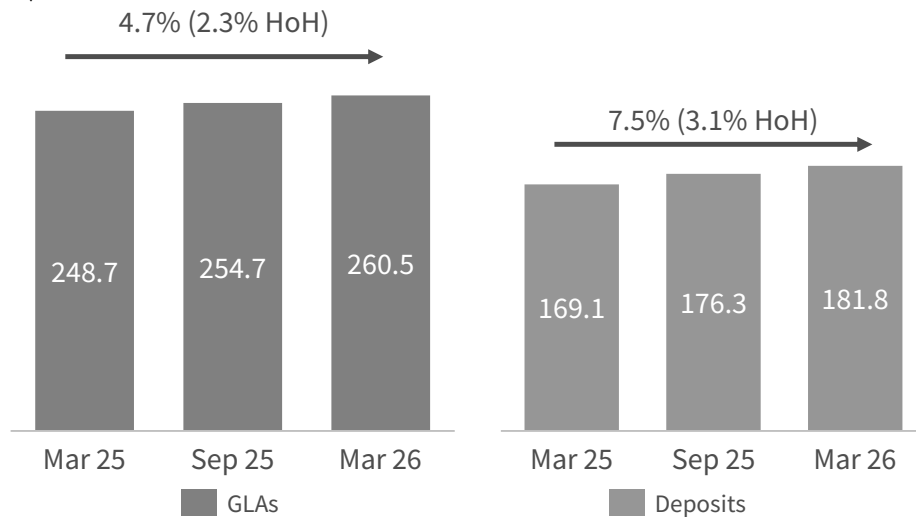
Cash earnings and revenue (\$m)



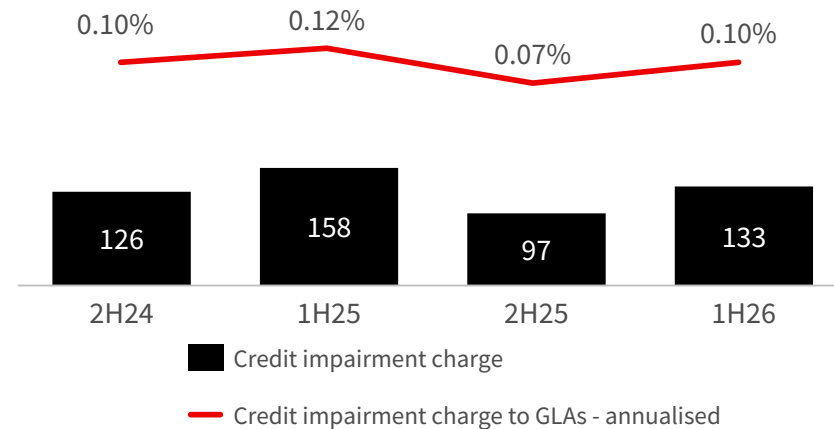
Net interest margin



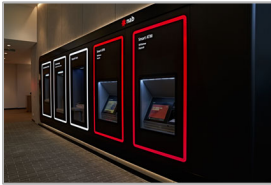
Housing lending GLAs and deposits (\$bn)



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



Deepening customer relationships



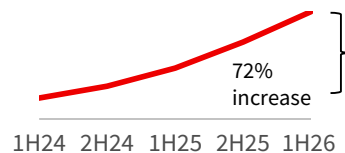
- Investing in Premier Banking, NAB's dedicated offering for mass affluent customers
- Introducing new branch formats with specialist customer support at NAB Financial Centres and Community Hubs
- Customers have flexibility to book appointments in branch or over Zoom for everyday banking
- Strengthening customer trust with advance notification of incoming calls from NAB bankers, and in-app verification that a customer is speaking to a NAB banker

Achieving profitable home lending growth



- Expanding NAB's proprietary footprint and aligning banker coverage to high foot-traffic locations
- Uplifting banker capability through targeted coaching and enhanced skill-based learning
- Deepening valued broker relationships to drive growth in priority segments
- Focused retention program for high value customers

Proprietary drawdowns \$bn¹
(PB and B&PB)

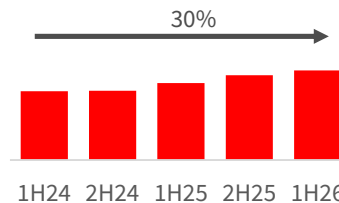


Delivering deposit growth



- Scaling data and analytics capability to deliver proactive outreach and personalised engagement to customers
- Personalised pricing and offers available to our assisted channels to identify and deliver value to our customers
- Revamping the in-app NAB Goodies experience, making it easier for customers to discover and redeem offers (~3m enrolments)

Retail new transaction account openings²

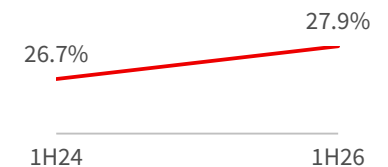


Building sustainability in consumer finance



- Successfully migrating white label partners onto NAB's new unsecured lending platform
- Expanding NAB's proprietary rewards programs, introducing new partnerships to enhance customer value
- Simplifying lending experiences, removing written consent for personal loans and delivering faster card application experience

Credit cards market share³

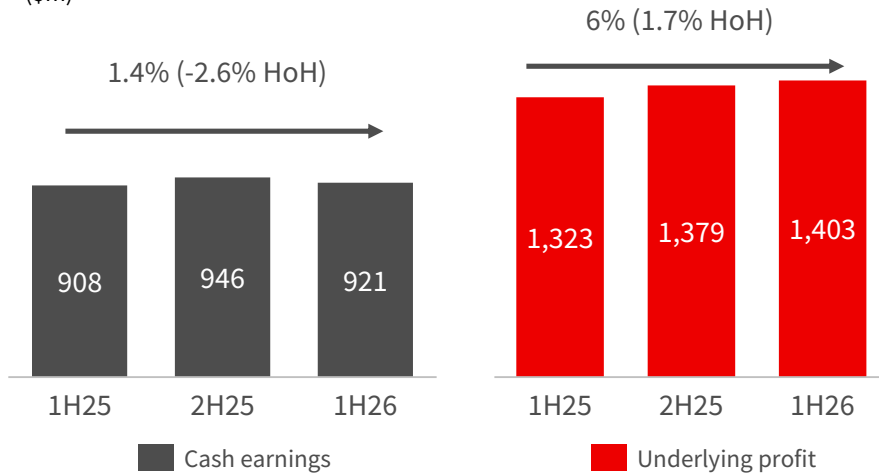


Delivering whole-of-customer banking experiences enabled by personalisation at scale

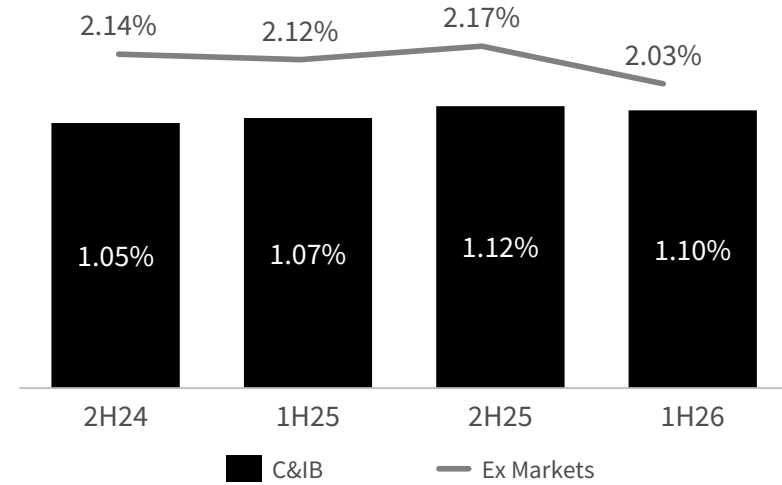
(1) Excludes ubank
 (2) Internal NAB business performance reporting Mar 26
 (3) APRA Monthly Authorised Deposit-taking Institution statistics Mar 26

Corporate & Institutional Banking¹

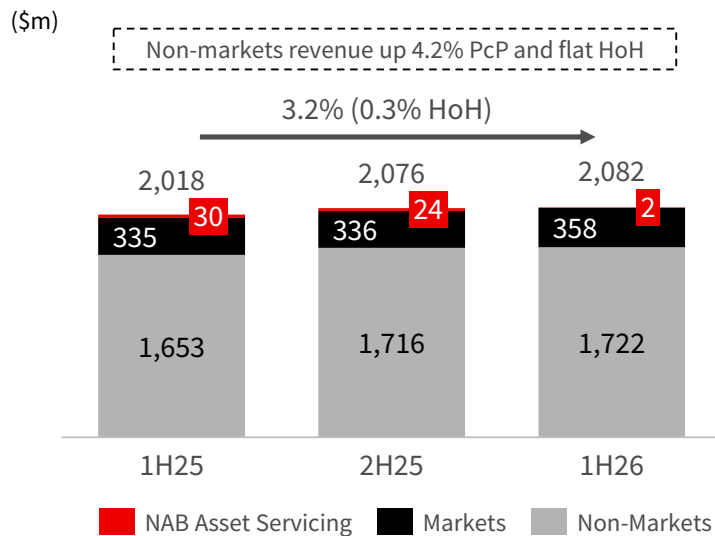
Cash earnings and underlying profit (\$m)



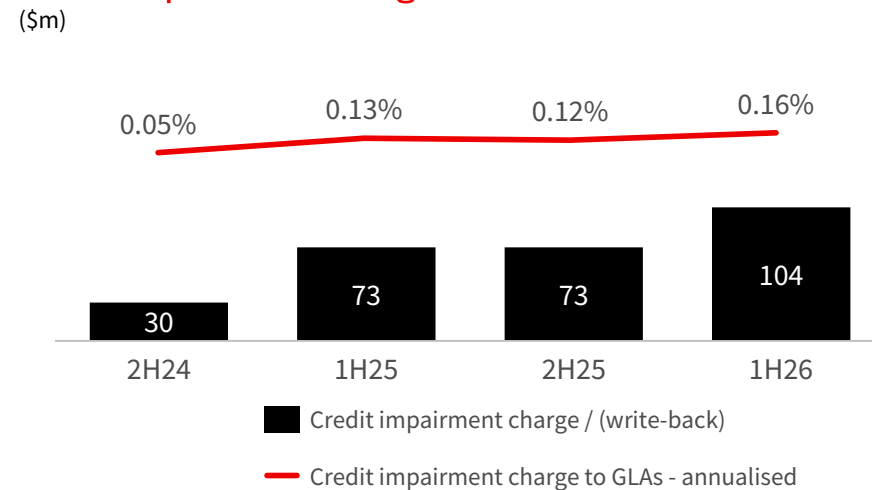
Net interest margin



Revenue breakdown² (\$m)



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



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

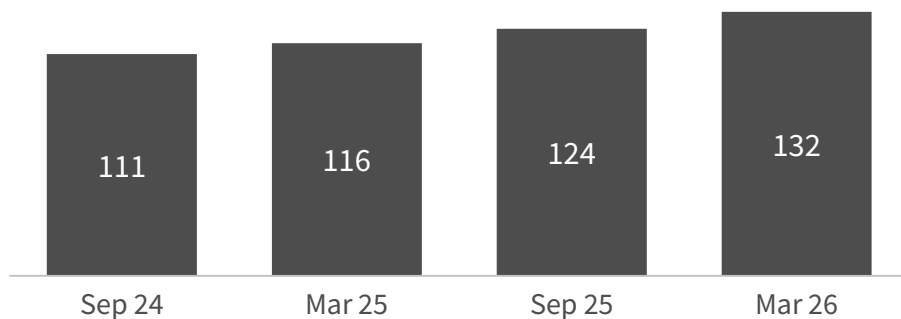
(2) Markets revenue represents Customer risk management revenue and NAB risk management revenue. Includes derivative valuation adjustments. NAB Asset Servicing (which is wound down in 1H26), 1H25 revenue of \$30m (\$21m NII and \$9m OOI), 2H25 \$24m (\$16m NII and \$8m OOI), and 1H26 \$2m (\$1m NII and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

Disciplined growth in Corporate & Institutional Banking¹

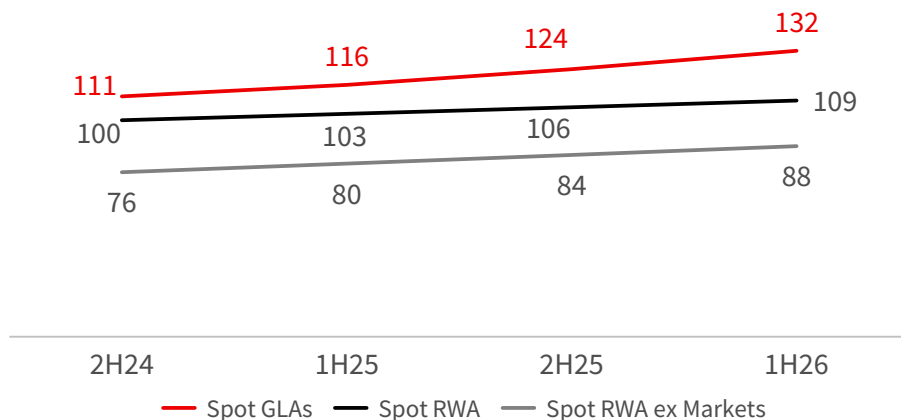


GLA outcomes (\$bn)

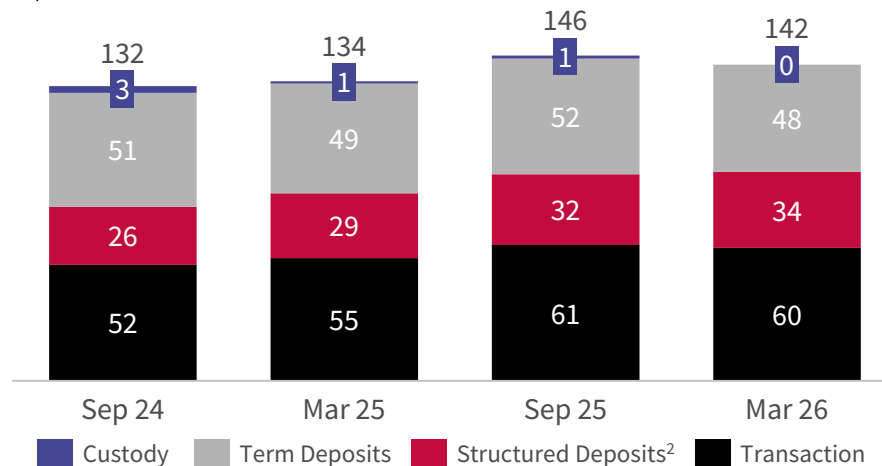
Higher Corporate lending combined with disciplined portfolio management



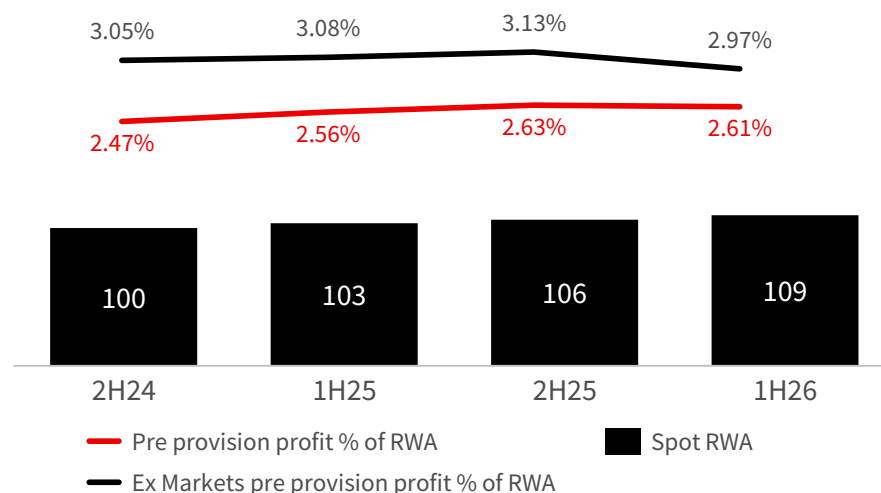
Disciplined capital usage (\$bn)



Deposits (\$bn)



Returns focus³ (\$bn)



(1) Figures include impact of wind down of NAB Asset Servicing business completed in 1H26
 (2) Structured Deposits have notice periods which extend their behavioural maturity beyond their initial contractual maturity and pricing construct. They include Rolling Deposit Accounts, Retail Look Through and Notice Saver deposits
 (3) Ex Markets pre provision profit % of average RWA excludes Markets pre provision profit and average RWA

Corporate & Institutional Banking

Deep expertise & leading capabilities

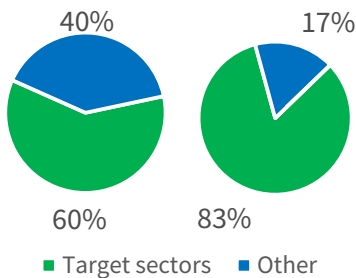
Tech-enabled solutions making doing business easier

Ongoing simplification & disciplined balance sheet usage

Long term relationships with target segment customers¹



Mar 21 EAD Mar 26 EAD



Strong Transaction Banking capability



Seamless domestic/international payments, liquidity management & trade finance

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

Leading Debt Capital Markets offering (DCM)



Asset distribution expertise, trusted investor relationships, execution excellence

#1 DCM RSI³
11 years in a row

Sustainability



Transition planning, innovative solutions, investment in climate capabilities

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

Focused Global Markets offering



AUD & NZD currencies, hedging, interest rate derivatives

#1 Interest Rate Derivatives RSI⁵
Well-rated research⁶

Driving

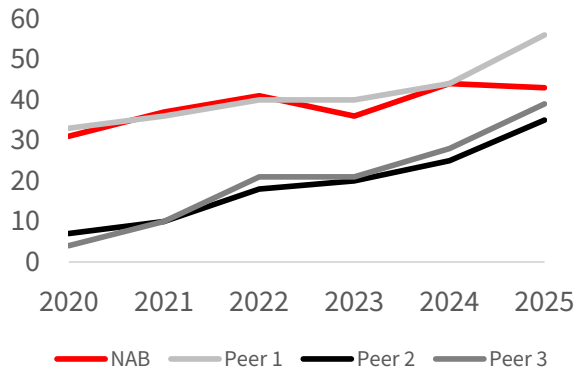
Strong customer advocacy & colleague engagement
Attractive, sustainable returns: 1H26 cash ROE of 15.2%⁷

(1) Target sectors include NBFIs, Private Capital Strategic Investors, Infrastructure, Governments and Corporates

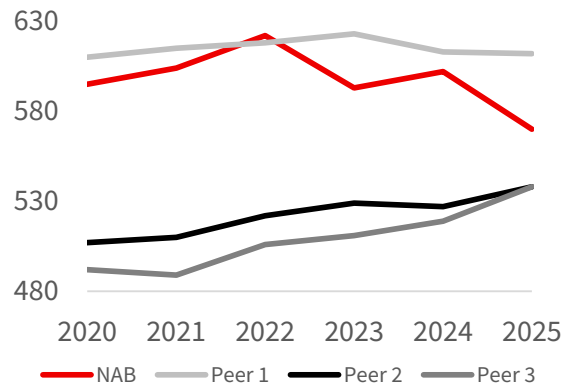
(2-7) Refer to sources and notes at the back of this presentation on page 127 for further details. Relationship Strength Index (RSI) is based on the results of key qualitative measures

Corporate & Institutional Banking customer metrics

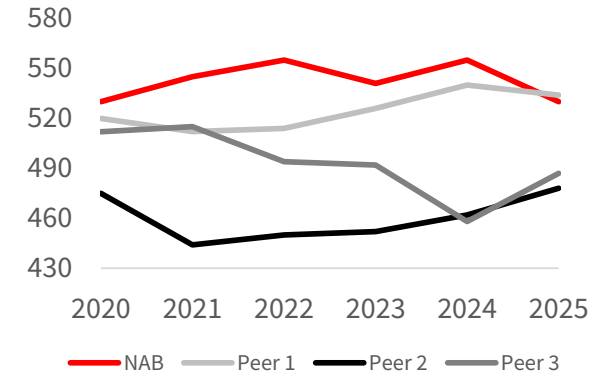
Large Corporate & Institutional – NPS¹



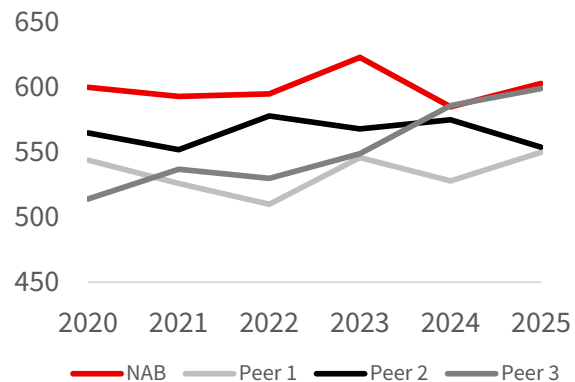
Large Corporate & Institutional – RSI¹



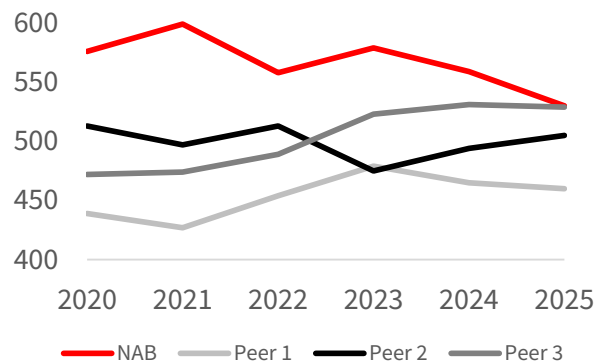
Transactional Banking – RSI²



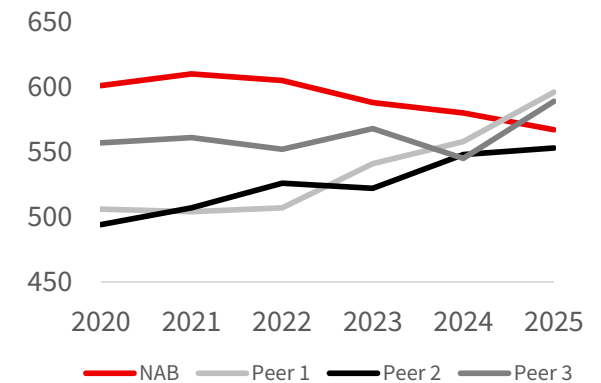
Interest Rate Derivatives – RSI³



Debt Capital Markets – RSI⁴



Foreign Exchange (Corporate) – RSI⁵



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

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

(2) Transaction Banking Survey Jun 25

(3) Interest Rate Derivatives Survey Oct 25

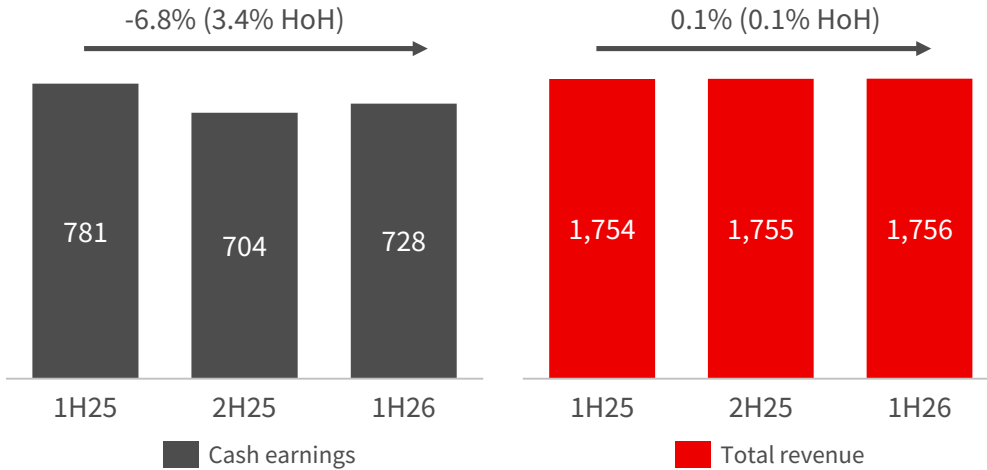
(4) Debt Capital Markets Survey Jun 25

(5) Foreign Exchange Survey, Corporate Respondents Oct 25

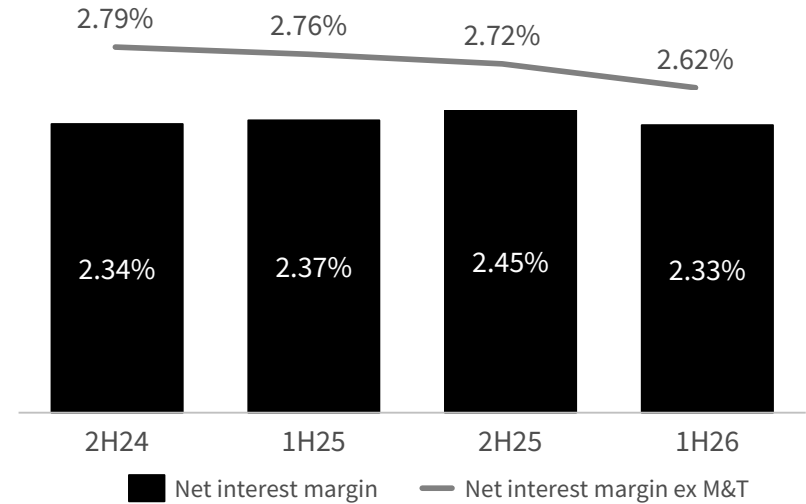
New Zealand Banking



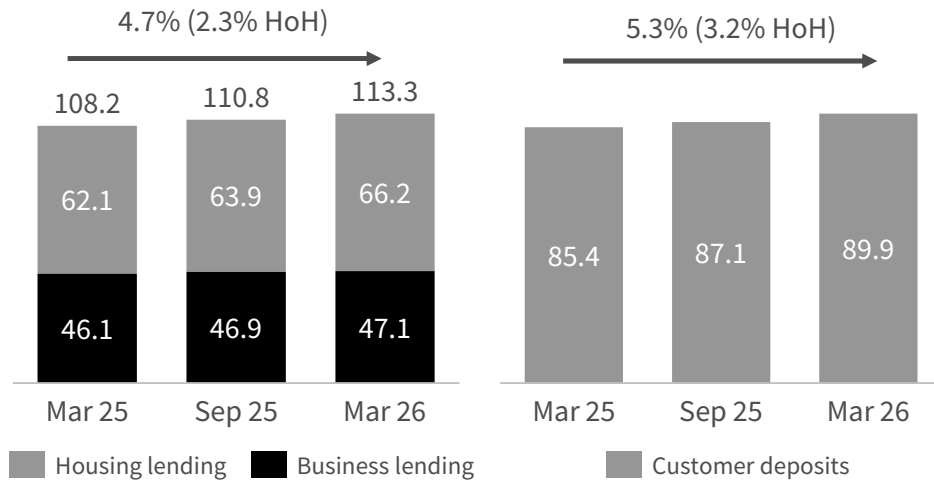
Cash earnings and revenue (NZ\$m)



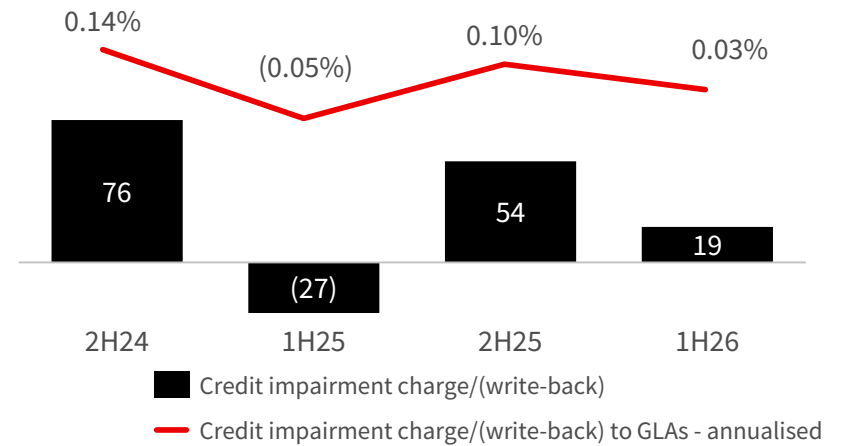
Net interest margin



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



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



New Zealand Banking

Customer obsession

- Strong customer growth with >50k customers onboarded in 1H26
- Expanded digital self-service to deliver a faster, simpler customer experience
- Focus on improved service and turnaround time
- Launched Home Loan Switch, reducing cost and complexity for customers refinancing to BNZ

#1 Consumer NPS¹

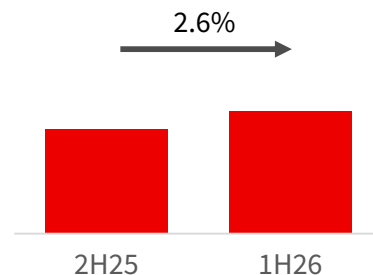


Enhanced digital capability

- Customers onboarded through digital channels: 87% business, 52% personal
- Payap momentum accelerated through major retail partnerships, with active consumer users up over 100% in the last six months



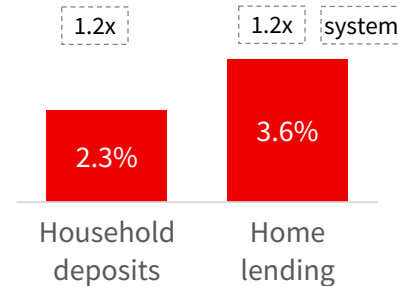
Digitally active customers



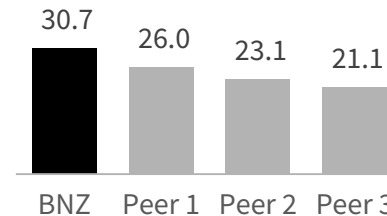
Good balance sheet momentum

- Above system growth in household deposits and home lending
- #1 Business bank in New Zealand by lending²

1H26 balance sheet growth³



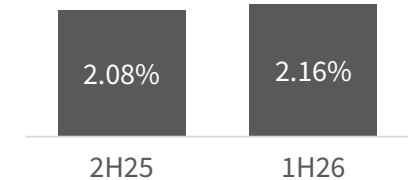
Business lending² (\$NZbn)



Focus on returns

- Strong focus on returns given increased capital requirements

Cash earnings on average RWA



Funding gap (\$NZbn)



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

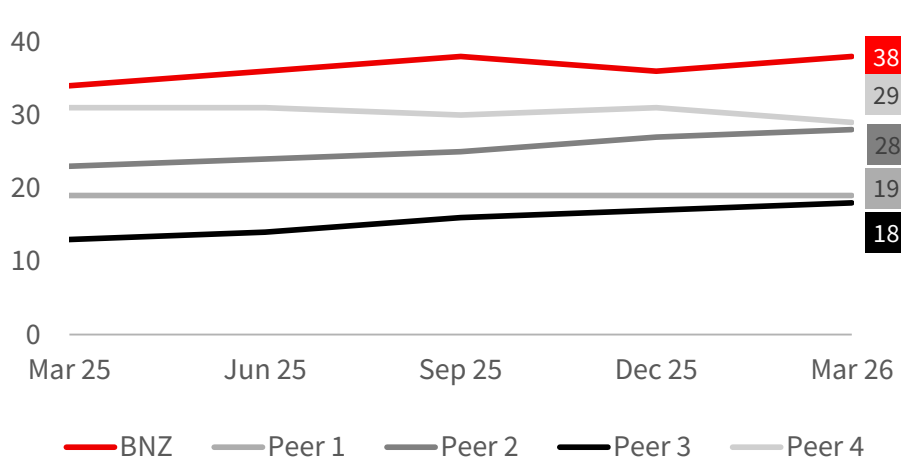
(2) RBNZ business lending data as at Dec 25

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

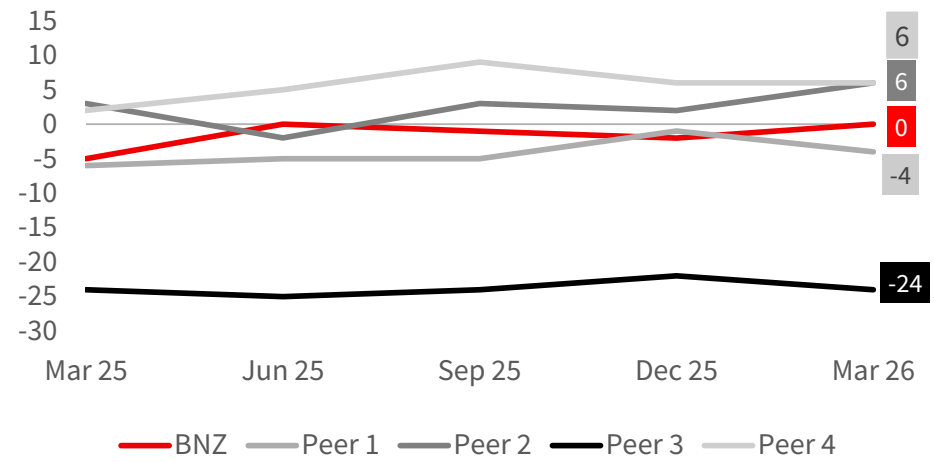
New Zealand Banking customer metrics



#1 BNZ Consumer NPS¹



#3 BNZ Business NPS²



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

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

New Zealand housing lending key metrics

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

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

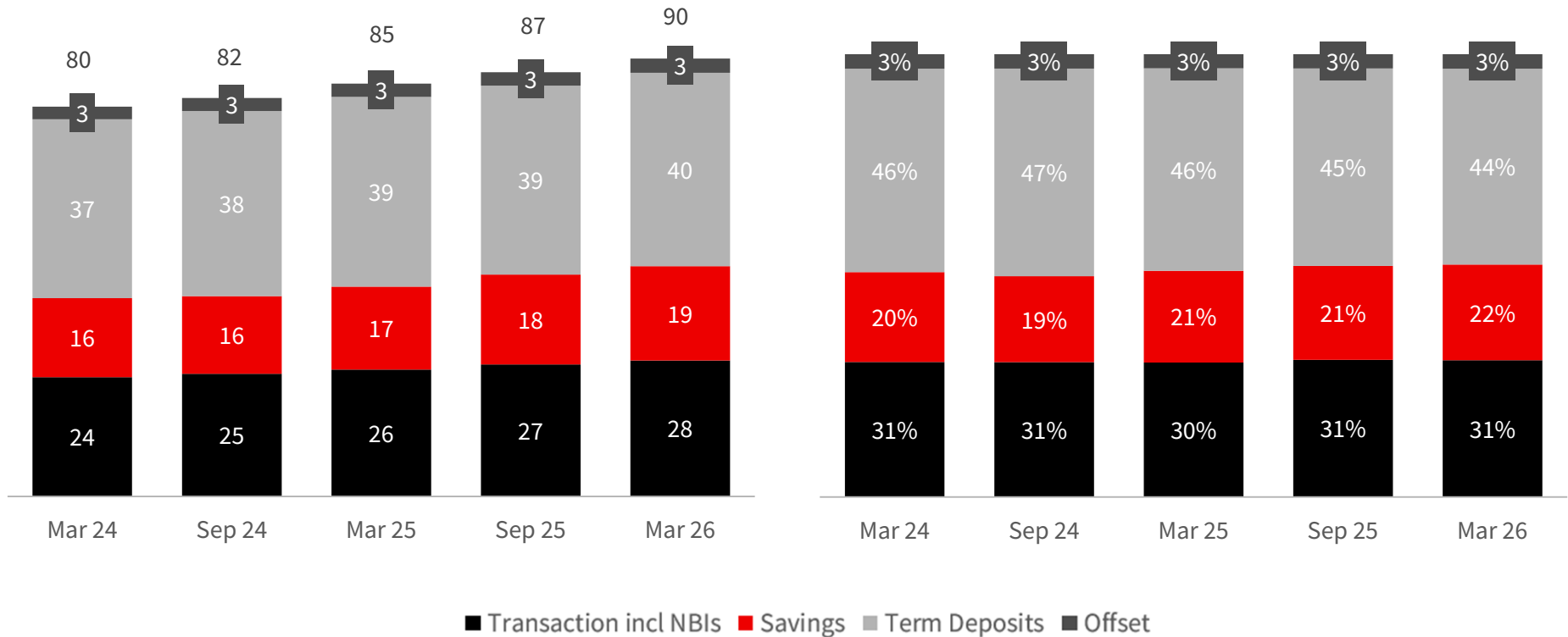
(2) Excludes line of credit products

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

New Zealand customer deposits

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

Customer deposits percentage by product (NZ)
(%)



BRANCHLESS BANKING AND SMART TECHNOLOGY

HELPING YOUNG AUSTRALIANS DO BETTER WITH MONEY

Continue momentum

Growing customer base with a clear focus on younger demographics (under 35) and continued book growth across both Loans and Deposits

1 Million+

Total customers

80,000+

Customers onboarded 1H26

>60%

Onboarded customers under 35 years of age

Strong customer advocacy

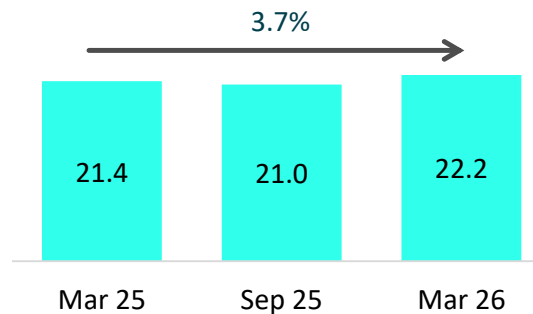
NPS¹ +14

**Mortgages
NPS¹ +27**

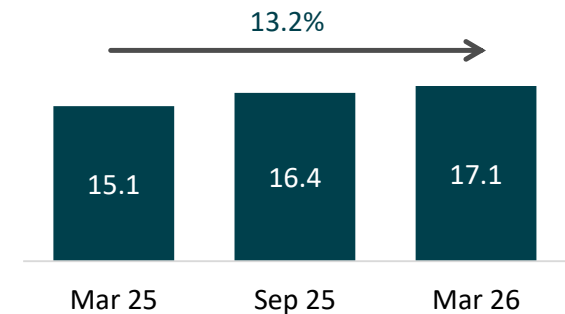
**4.7
OUT
OF 5**

A highly rated App²

Deposit growth (\$bn)



Lending growth (\$bn)



INNOVATION SPIRIT

Deepening customer engagement with a focus on innovating to deliver an attractive customer proposition including **leveraging AI tools to innovate** for our customers

CUSTOMER PROPOSITION

Helping young Australians into homes sooner with the launch of a 90% LVR home loan with no LMI

EXPERIENCE INNOVATION

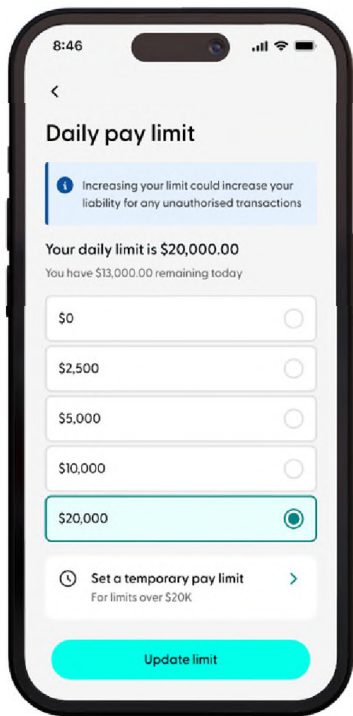
Rolled out a rewards offering, confirmation of payee, in-app messages and more self-service functionality

EXECUTION INNOVATION

>80% of code written by engineers is AI-assisted³

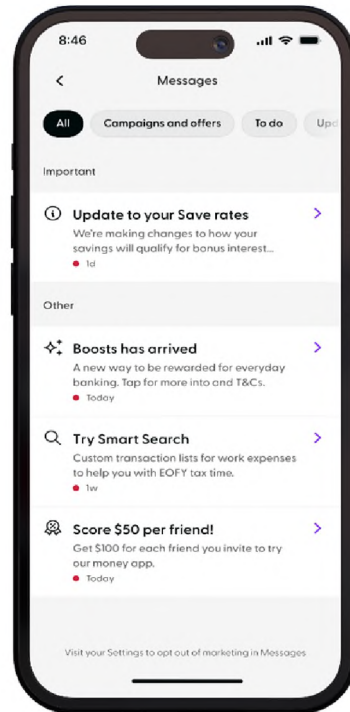
(1) Sourced from RFI Global – Atlas, ubank NPS based on all consumers, 18+ measured on a 6 month rolling average to Mar 26. Mortgages NPS based on overall likelihood to recommend ubank among all customers, 18+ who hold a mortgage at ubank, measured on 12 month rolling average to Mar 26
 (2) Apple app store rating on 31 March 2026
 (3) Average over the last 60 days. As at 15 April 2026

EXPERIENCE AND FEATURE INNOVATION



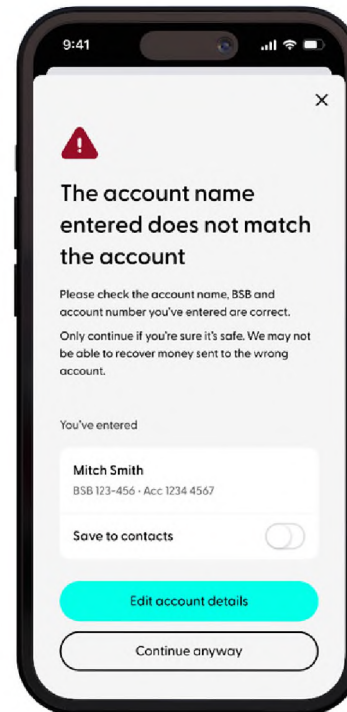
Customer controlled payments

Customers can view and adjust their daily payment limits instantly, in-app – putting control in their hands and reducing friction at the moments that matter most



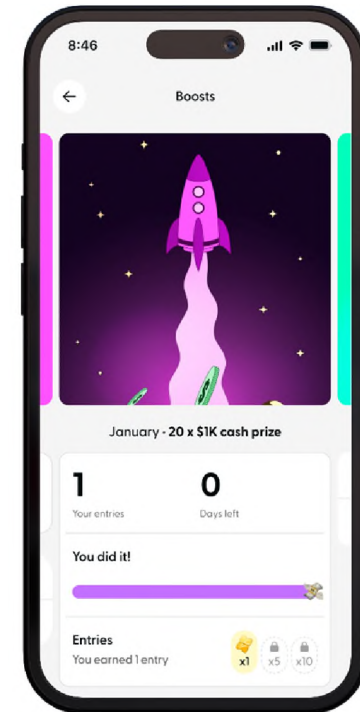
In-App Messages

All updates and announcements are delivered to customers on their terms – reducing noise, increasing engagement and keeping messages in a secure, convenient location



Confirmation of Payee

Customers can verify they're paying the right person before money moves – building trust at the most critical moment in the payment experience.



Spending Rewards

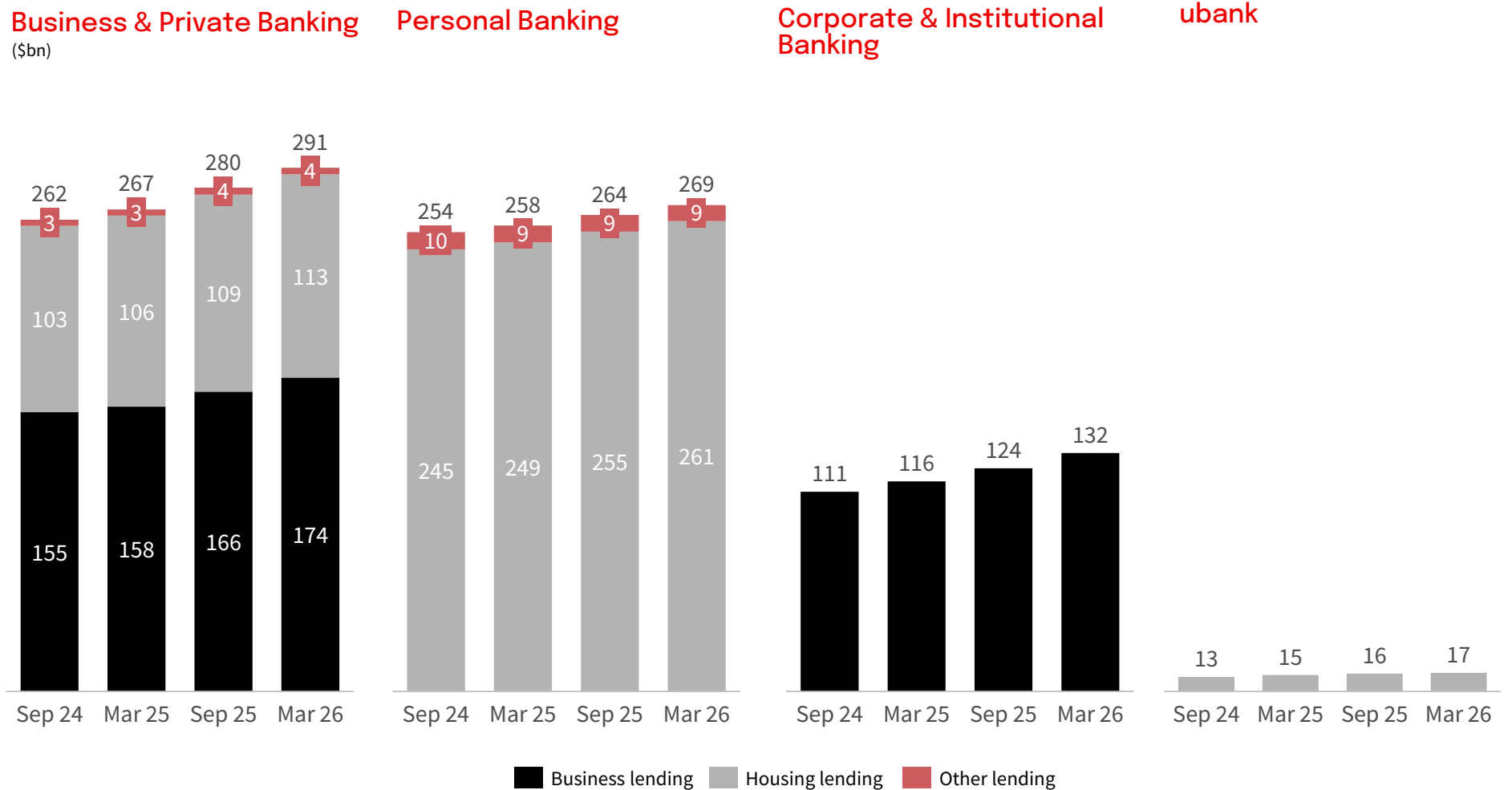
Everyday spending becomes opportunities to win – a gamified rewards mechanic that promotes engagement. Another reason to make ubank their main account

Additional product information

Australian Lending



Australian gross loans and advances by division¹



(1) Differences between these amounts and Section 3 of the 2026 Half Year Results could occur because of different application of rounding. Represents all loans and advances in Personal Banking, Business & Private Banking, Corporate & Institutional Banking and Corporate Functions and Other

Additional product information

Australian Housing Lending



Housing lending key metrics¹

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

(1) Excludes ubank

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

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

(4) Excludes line of credit products

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

(6) Excludes Advantedge Individually assessed provisions

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

Housing lending practices & policies

Key origination requirements

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

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

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

Loan-to-value (LVR) limits

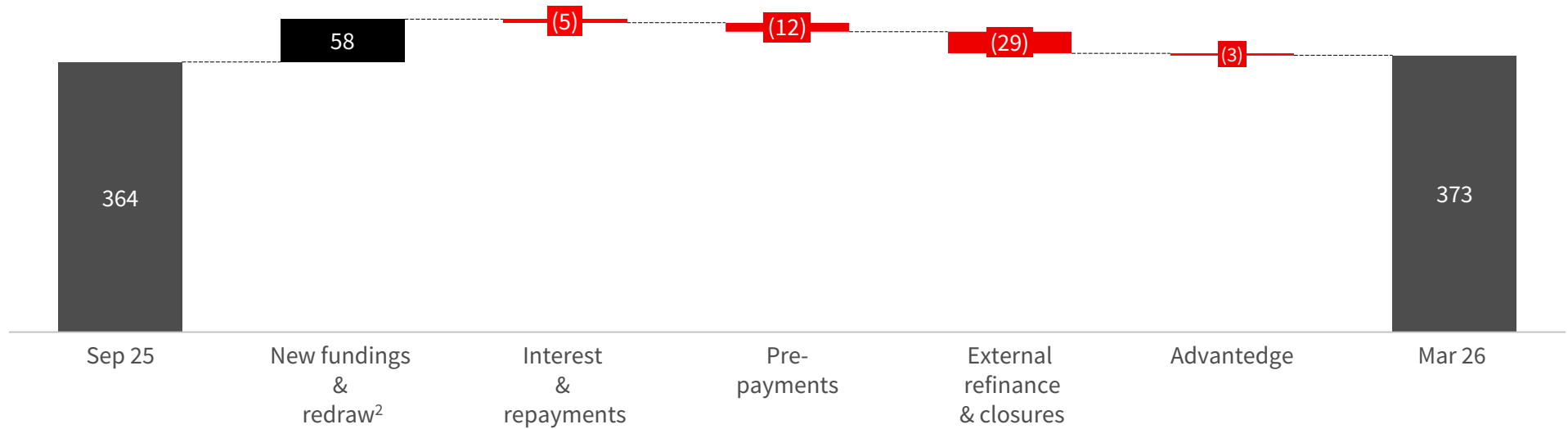
Principal & Interest – Owner Occupier	95%
Principal & Interest – Investor	90%
Interest Only – Owner Occupier	80%
Interest Only – Investor	90%
'At risk' Postcodes	80%
'High risk' postcodes (e.g. mining towns)	70%

Other policies

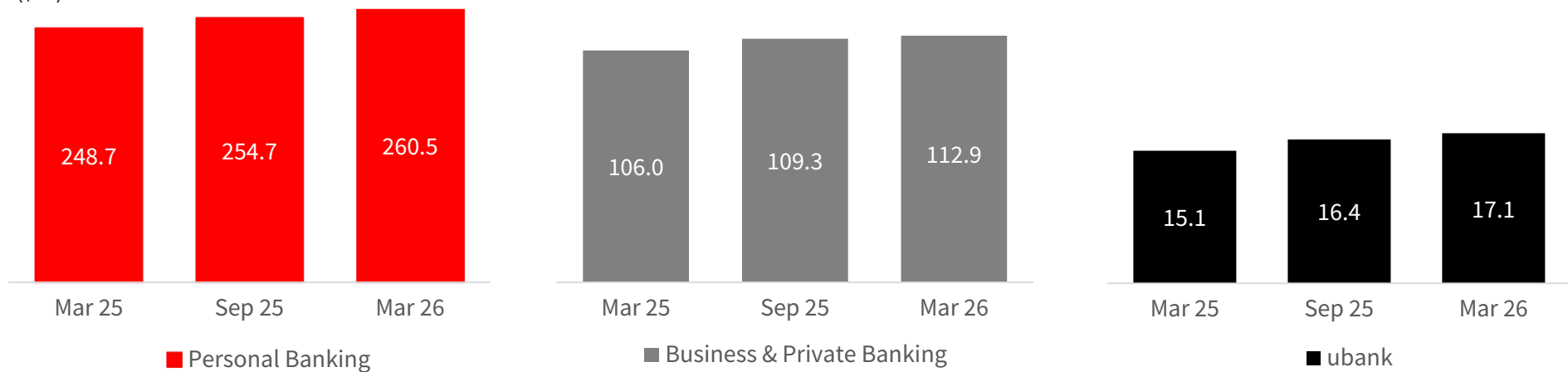
- Risk based approach for high DTI lending, differentiated across loan purpose and segment
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including balconies and car park)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

Housing lending volume and flow movements

Housing lending flow movements¹
(\$bn)



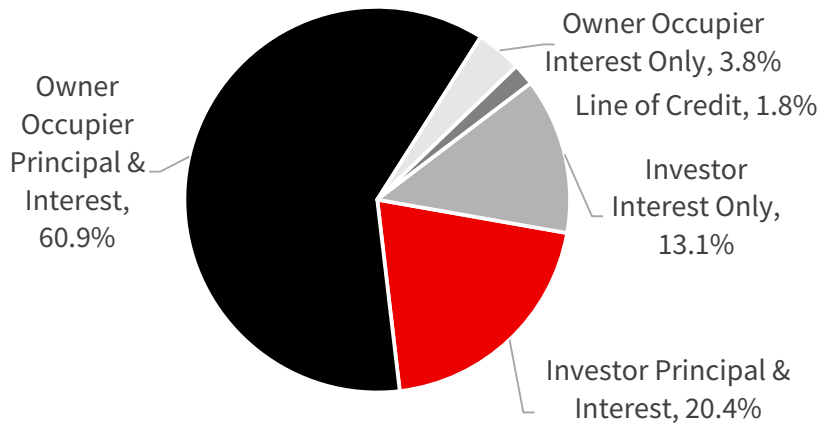
Housing lending by division
(\$bn)



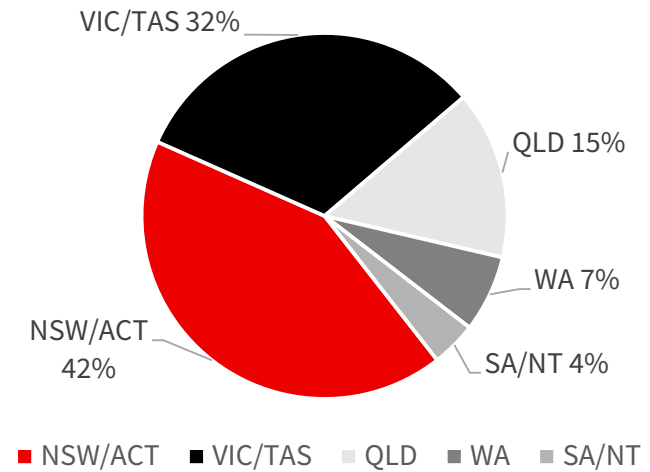
(1) Excludes ubank
(2) Includes redraws, limit increases and line of credit product

Housing lending portfolio profile

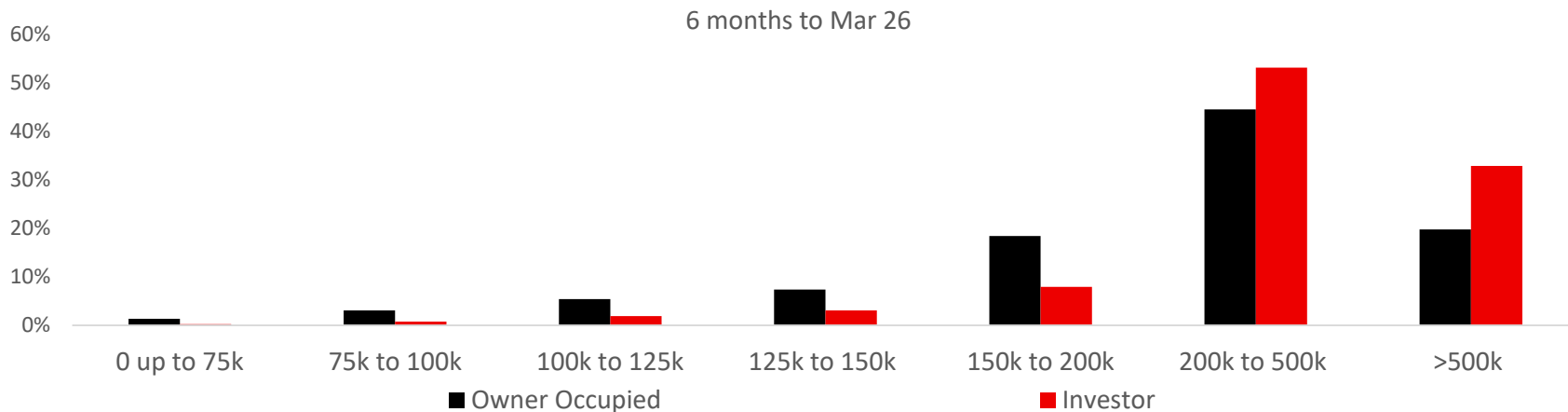
Housing lending volume by borrower and repayment type¹



Australian mortgages profile¹



Application gross income band²

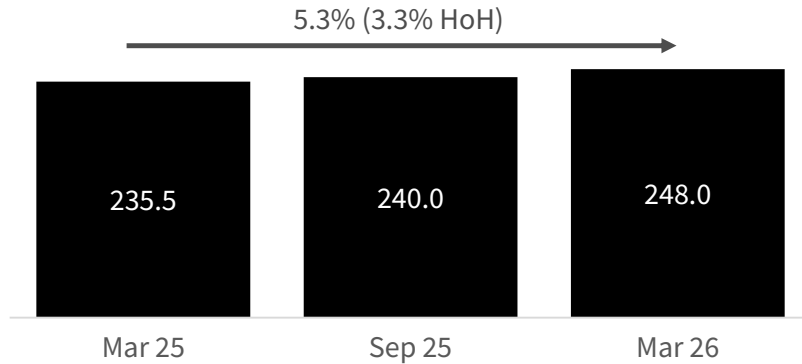


(1) Excludes 86 400 platform

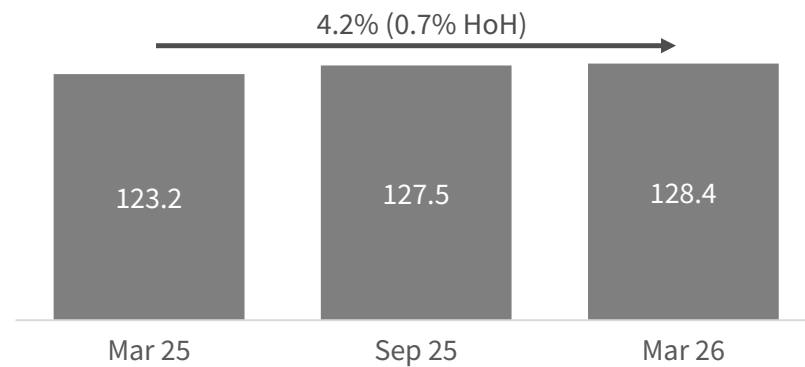
(2) Excludes applications which were manually decided including more complex lending and applications such as those involving trusts and companies, multiple securities etc

Housing lending portfolio profile

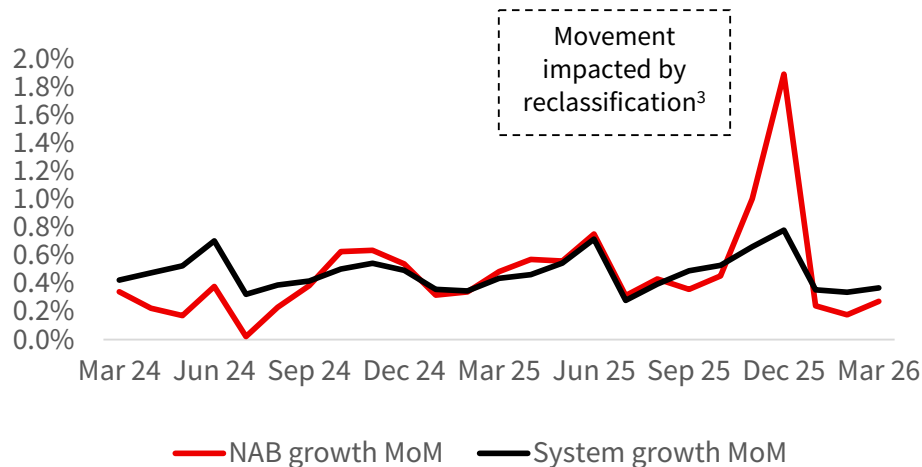
Owner occupied lending volume growth¹
(\$bn)



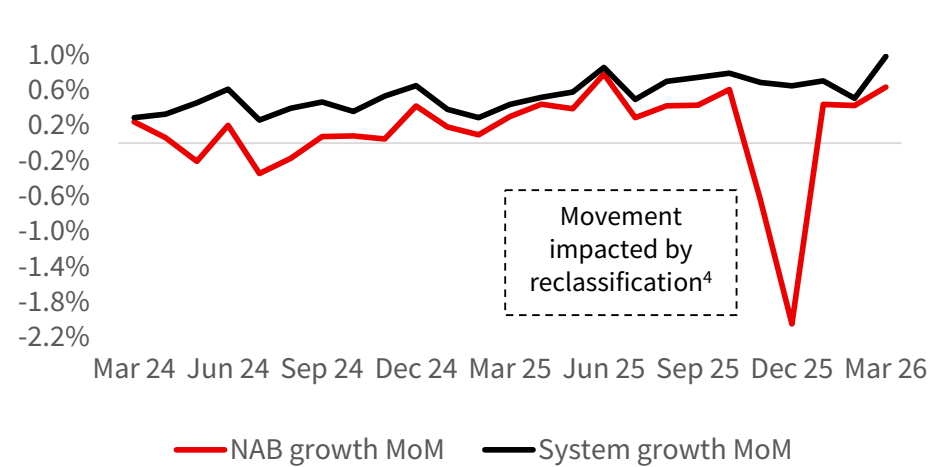
Investor lending volume growth¹
(\$bn)



Owner Occupier monthly growth²



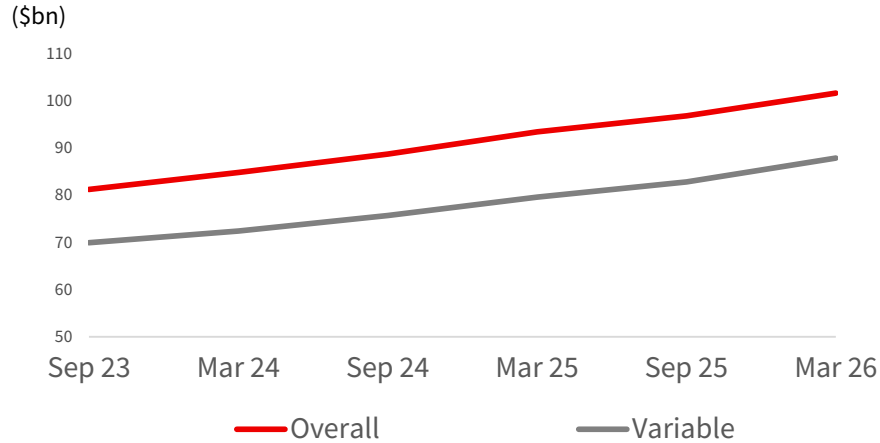
Investor monthly growth²



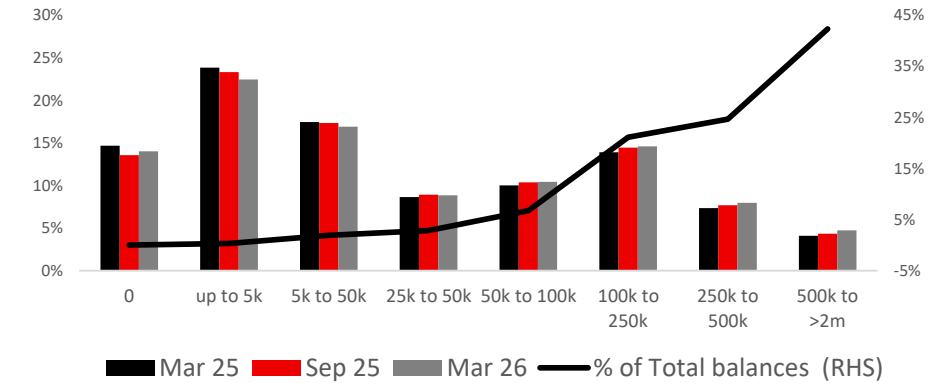
(1) Excludes 86 400 platform. \$4.2bn of lending reclassified from Investor to Owner Occupier over 1H26
 (2) Only includes housing loans to households based on APRA ARF 720.1 reporting definitions, and excludes counterparties such as private trading corporations
 (3) NAB reported movement impacted by a loan purpose reclassification from Investor to Owner Occupied. Adjusted NAB's Nov 25 underlying movement is +0.4% (versus reported +1.0%) and Dec 25 movement is +0.6% (versus reported +1.9%)
 (4) NAB reported movement impacted by a loan purpose reclassification from Investor to Owner Occupied. Adjusted NAB's Nov 25 underlying movement is +0.5% (versus reported -0.6%) and Dec 25 movement is +0.5% (versus reported -2.0%)

Housing lending offset and redraw balances¹

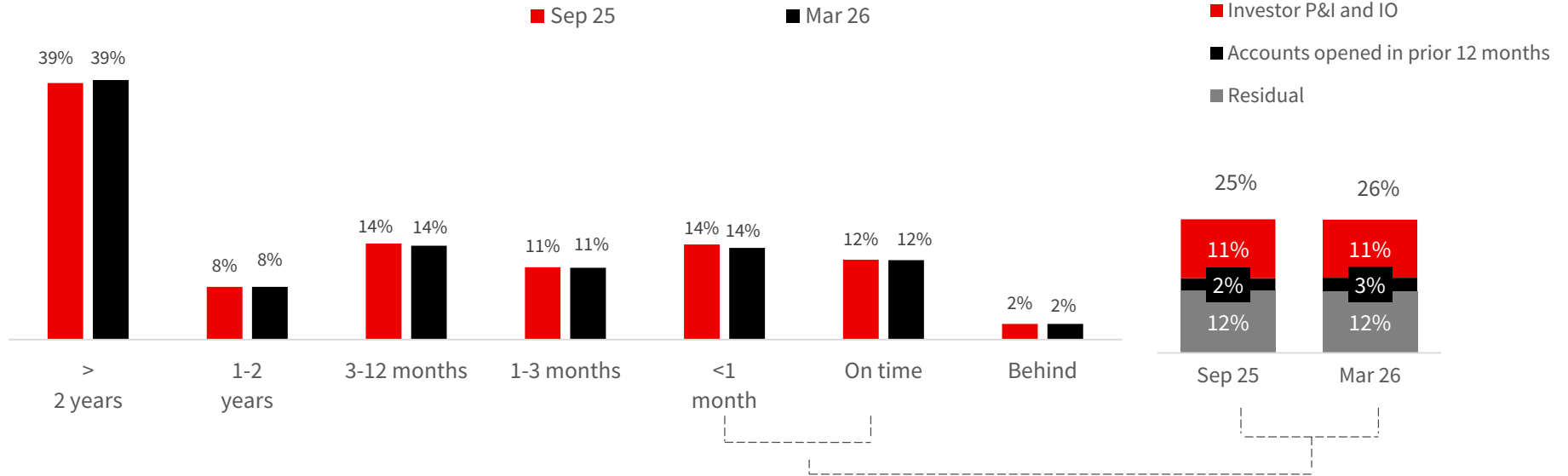
Offset & redraw balances



Offset & redraw balances distribution by number of accounts



Offset and redraw balances, by monthly repayments²

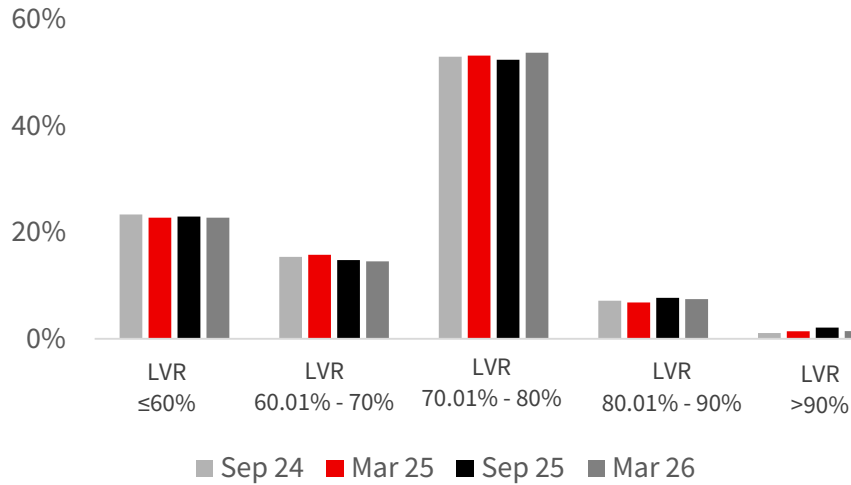


(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24

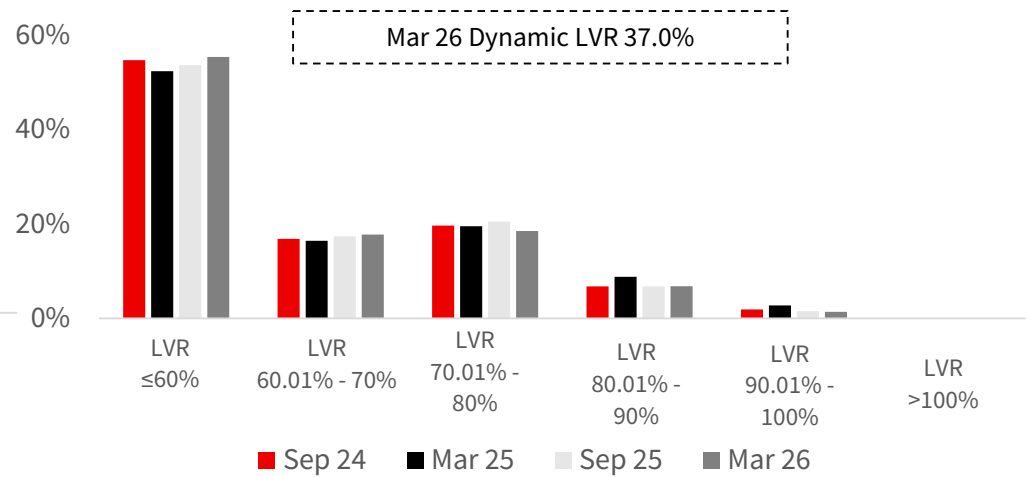
(2) By accounts

Housing lending LVR¹

LVR breakdown at origination

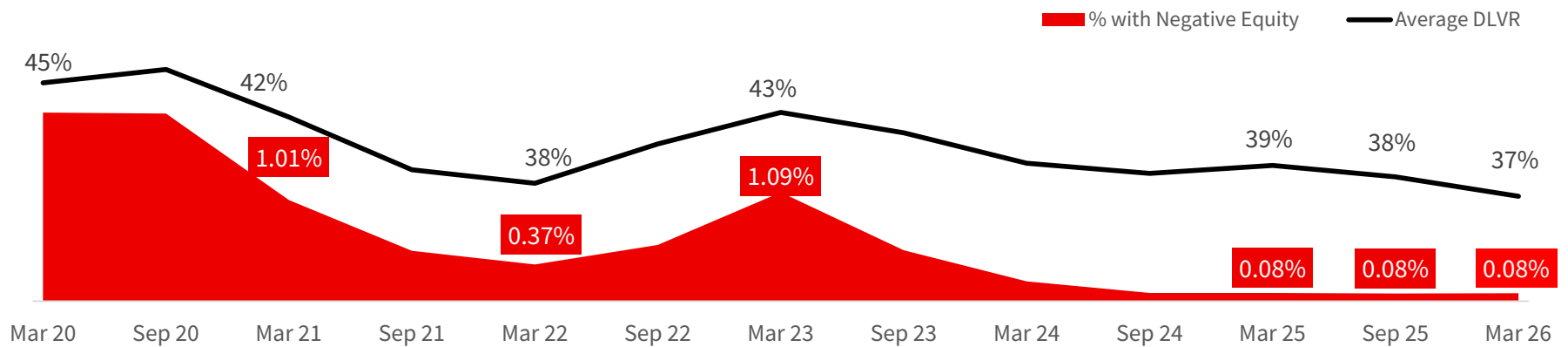


Dynamic LVR breakdown of drawn balance²



Higher house prices have improved average DLVR

Average DLVR and negative equity²



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

Additional product information

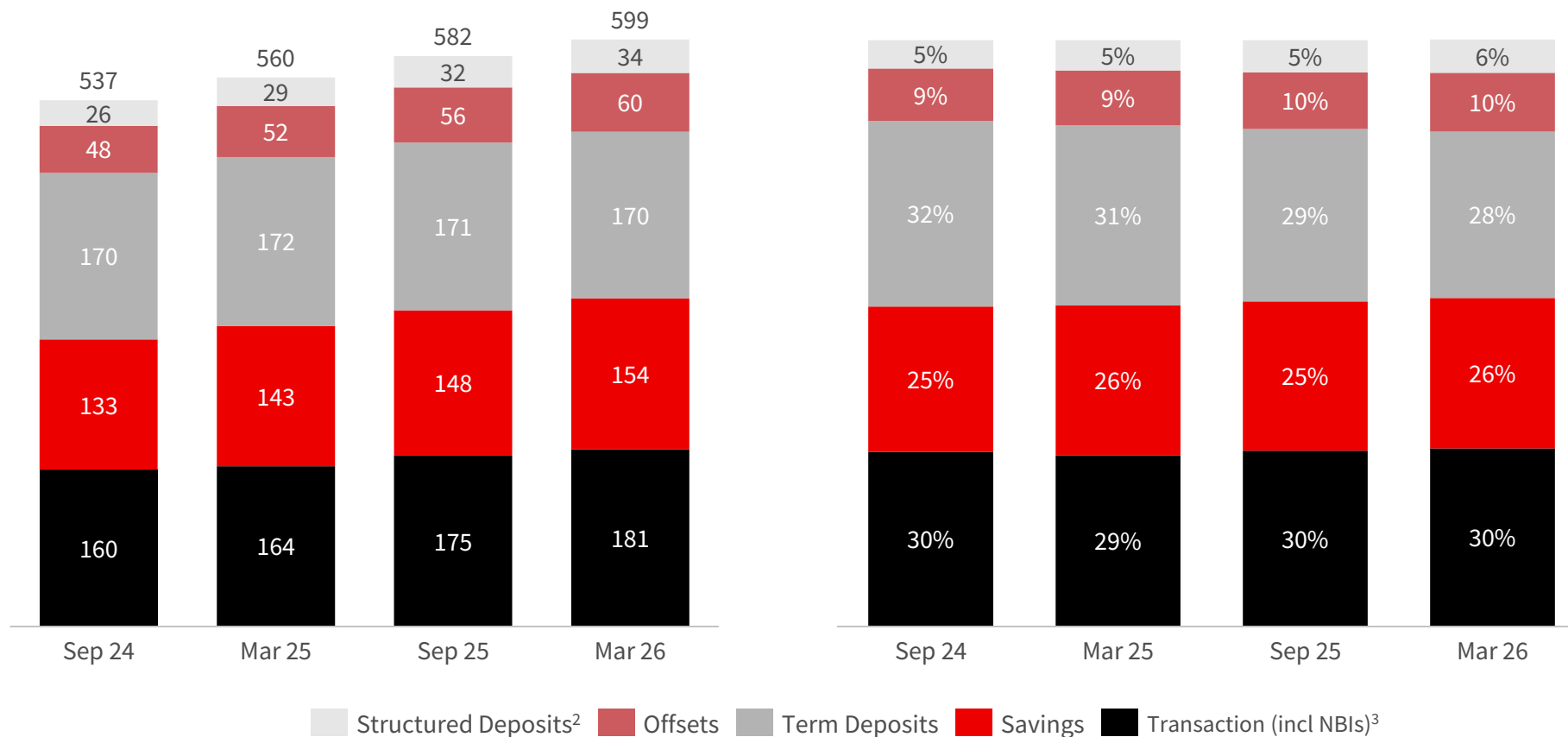
Australian Deposits



Australian customer deposits¹

Customer deposit by product (\$bn)

Customer deposit by product (%)



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

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

(3) Transaction includes NBIs and Custody Deposits

Australian customer deposits¹

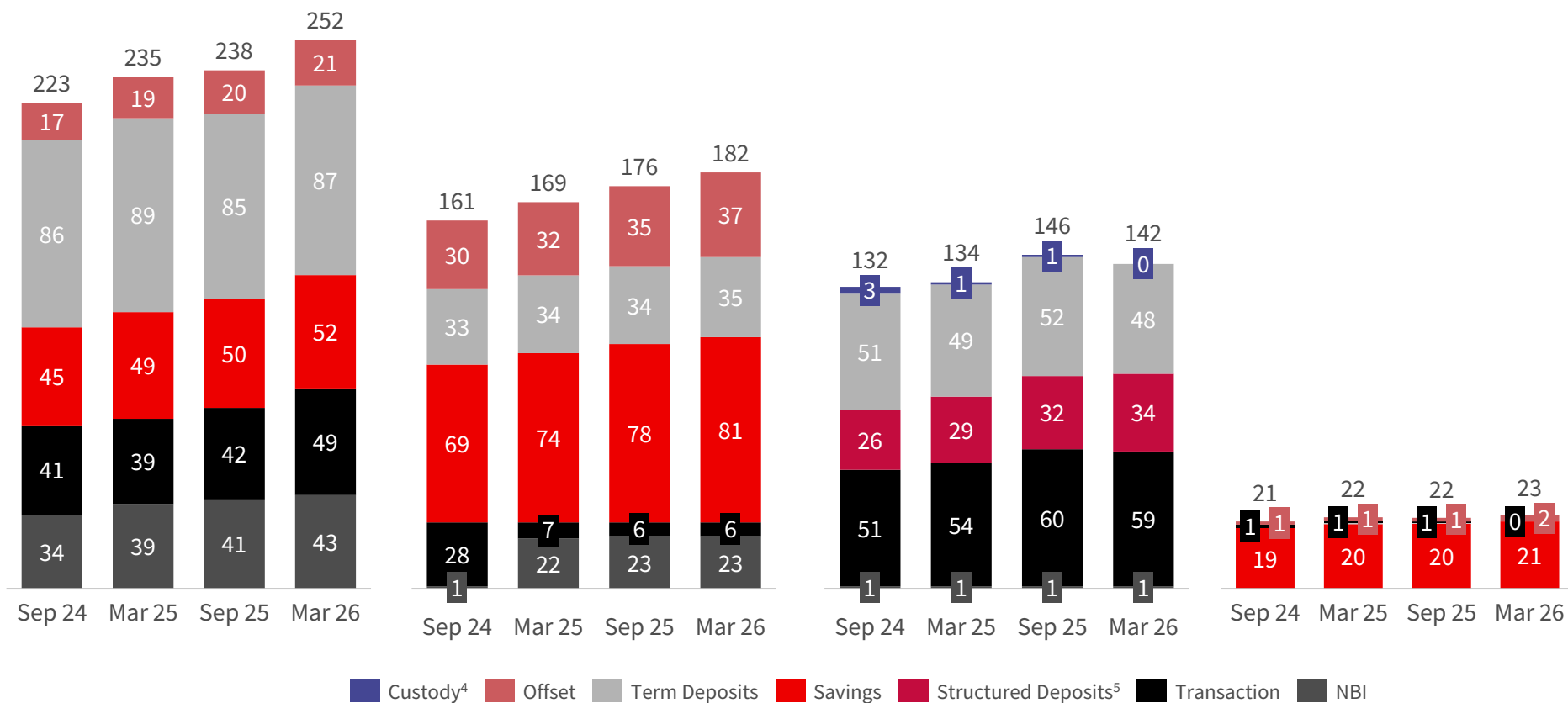


Business & Private Banking² (\$bn)

Personal Banking²

Corporate & Institutional Banking

Corporate Functions & Other³



- (1) Differences between these amounts and Customer Deposit note in Section 2 of the 2026 Half Year Results could occur because of different application of rounding. Represents all deposits in Personal Banking, Business & Private Banking, Corporate & Institutional Banking and Corporate Functions and Other
- (2) From 1 November 2024, the terms of certain transaction accounts were amended. As a result, \$5bn of balances in Business & Private Banking and \$20.8bn of balances in Personal Banking at 30 September 2024 have moved from Transaction Accounts to NBIs
- (3) Includes ubank and Treasury
- (4) Figures include impact of wind down of NAB Asset Servicing business completed in 1H26
- (5) Structured deposits have notice periods which extend their behavioural maturity beyond their initial contractual maturity and pricing construct. They include Rolling Deposit Accounts, Retail Look Through and Notice Saver Deposits

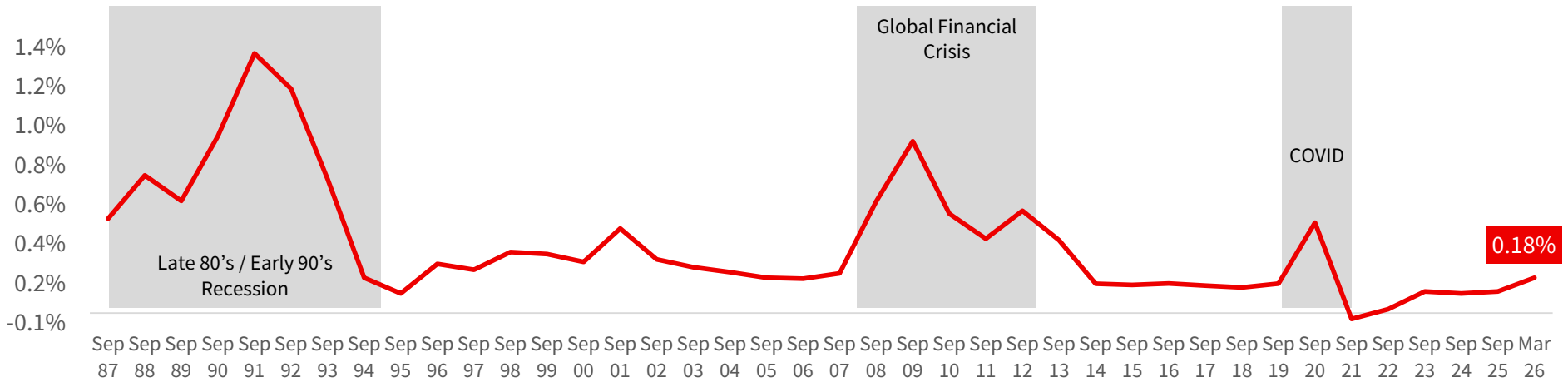
Additional information

Group Asset Quality



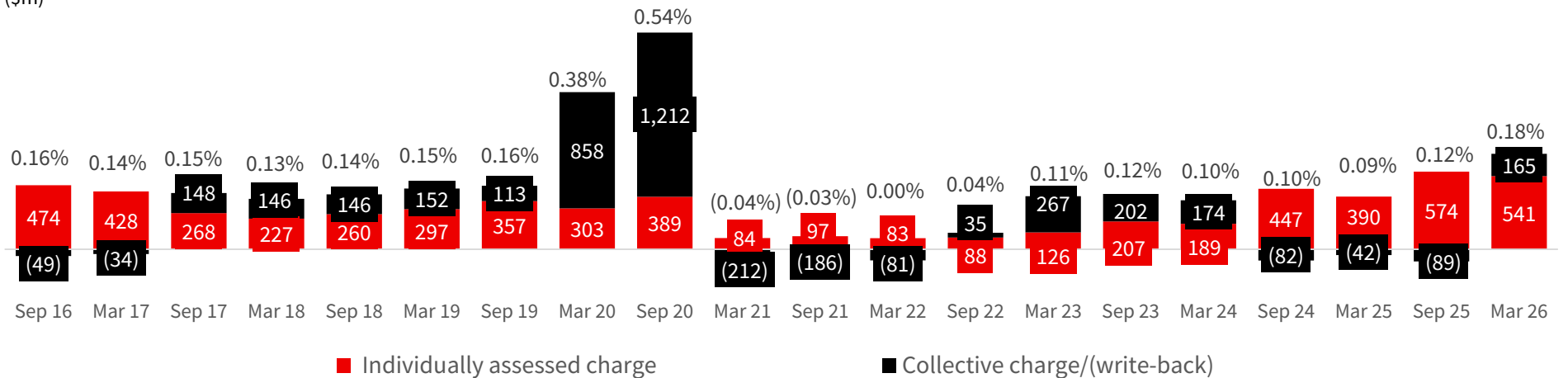
Group credit impairment charge

Credit impairment charge as % of GLAs



Credit impairment charge and as a % of GLAs¹

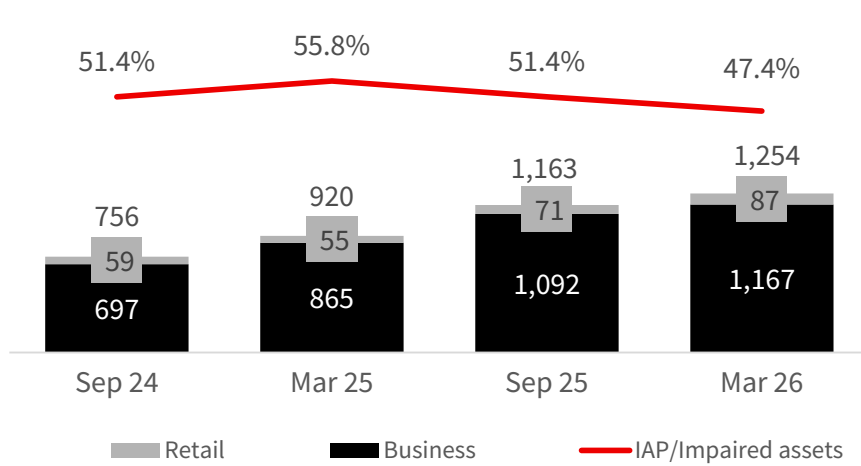
(\$m)



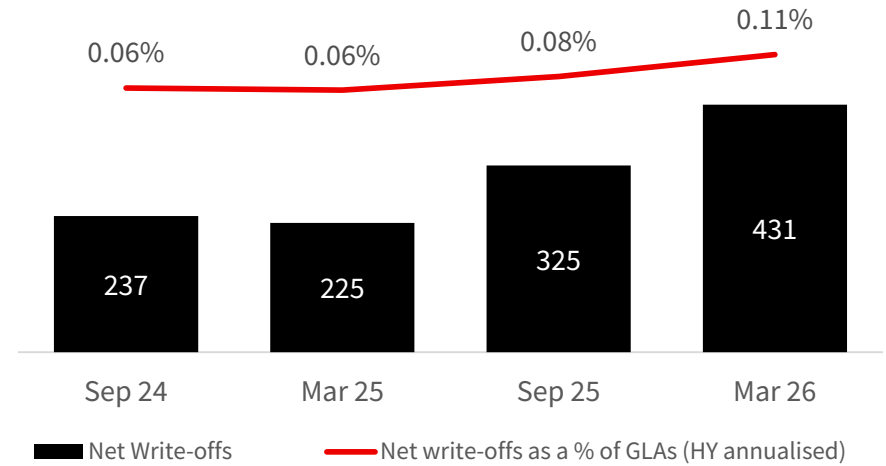
(1) Ratios for all periods refer to the half year ratio annualised

Individually assessed provisions and charges

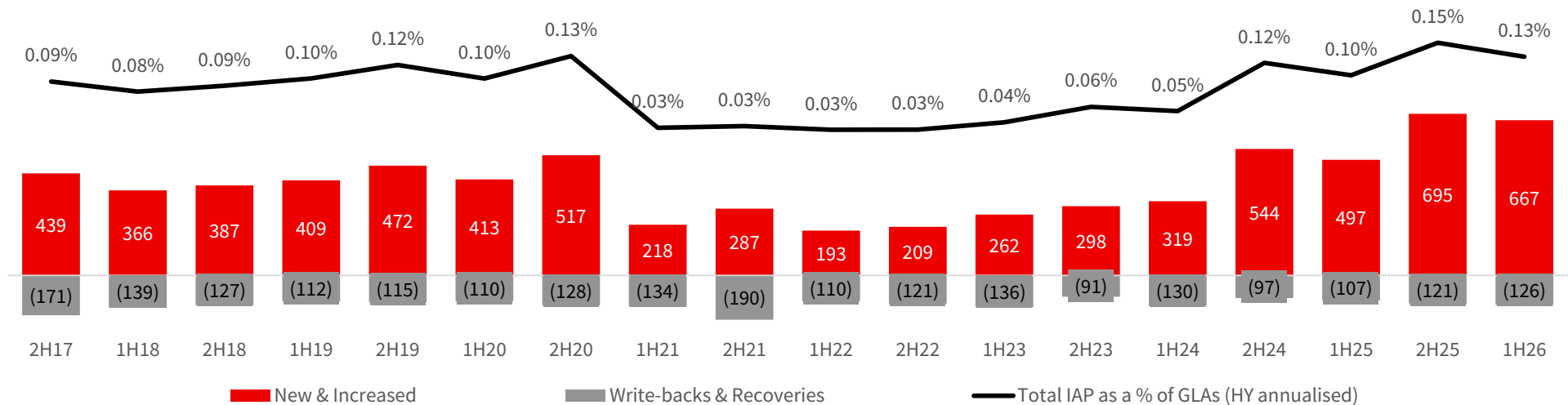
Individually assessed provision (IAP)
(\$m)



Net write-offs
(\$m)

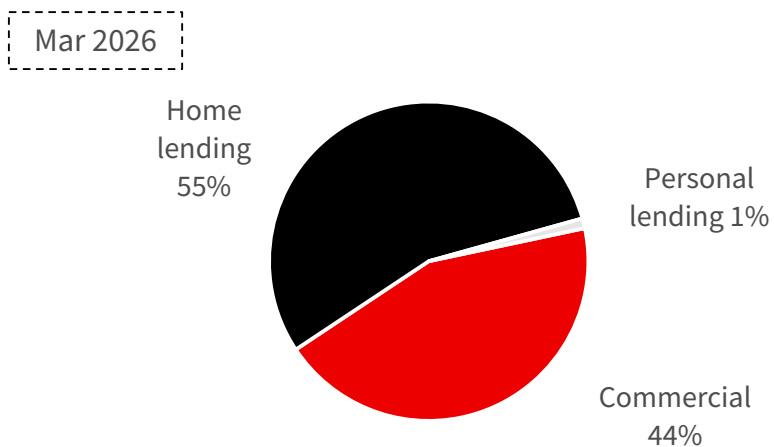
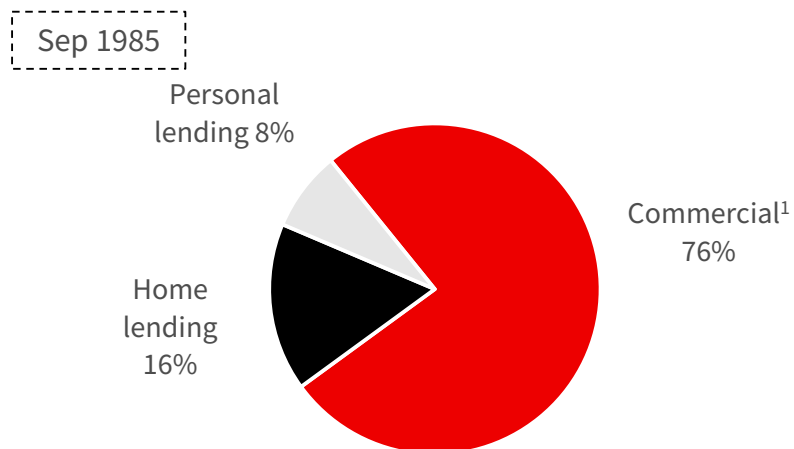


Composition of IAP charge
(\$m)



Group estimated long run loan loss rate

Group business mix – GLAs by category



Estimating long run loan loss rate

NAB Australian geography net write off rates as a % of GLAs	Long run average (1985 – 2025 ²)	Long run average (2006 – 2025 ²)	10 years (2016 – 2025 ²)
Home lending ³	0.03%	0.03%	0.02%
Personal lending ³	1.57%	2.33%	2.23%
Commercial ³	0.47%	0.33%	0.10%
Australian average	0.30%	0.19%	0.09%
Group average based on 2025 business mix ⁴	0.24%	0.19%	0.08%
Group average based on 2025 business mix (excluding major shock periods) ⁴	0.15%	0.13%	0.08%

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

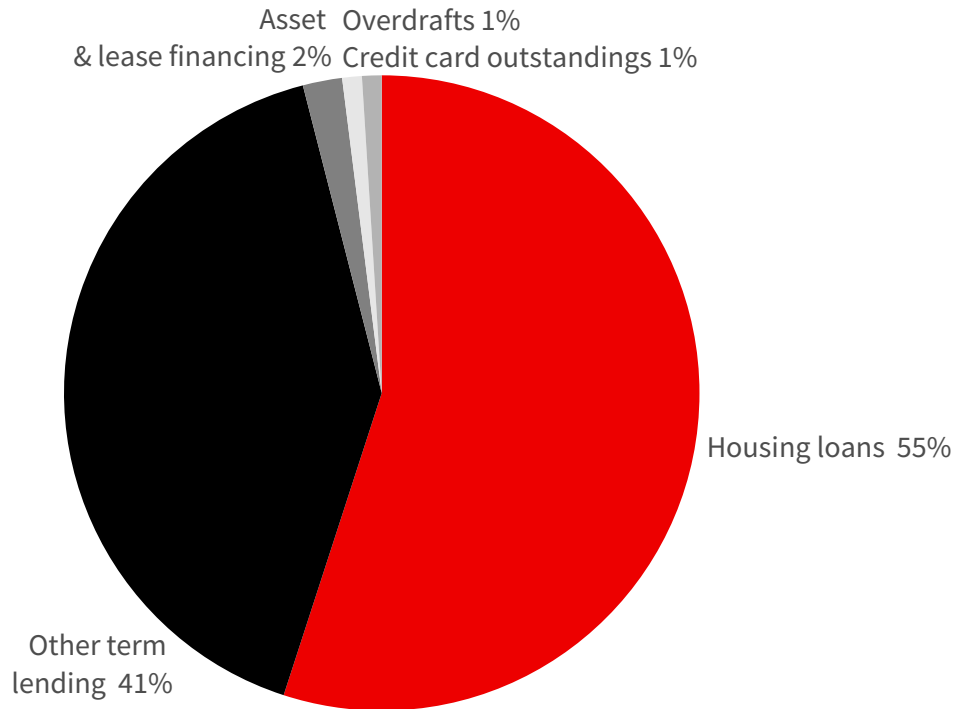
(2) Data used in calculation of net write off rate as a % of GLAs is based on NAB's Australian geography disclosures. Historical data sourced from NAB management information (2025), NAB's U.S. Disclosure Document (2021 - 2024), NAB's Supplemental Information Statements (2007 - 2020) and NAB's Annual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

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

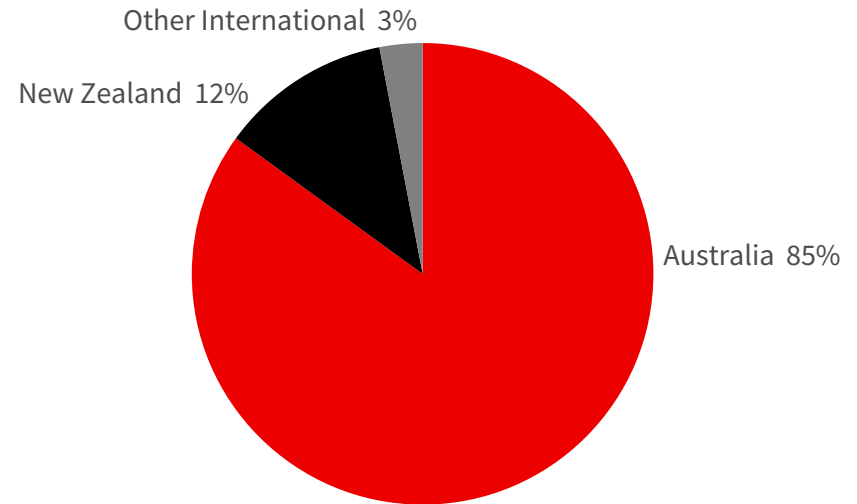
(4) Group average is calculated by applying each of the Australian geography long run average net write off rates by product to the respective percentage of Group GLAs by product as at 31 March 2026. Commercial long run average net write off rate has been applied to acceptances. Major shock periods refer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

Group lending mix¹

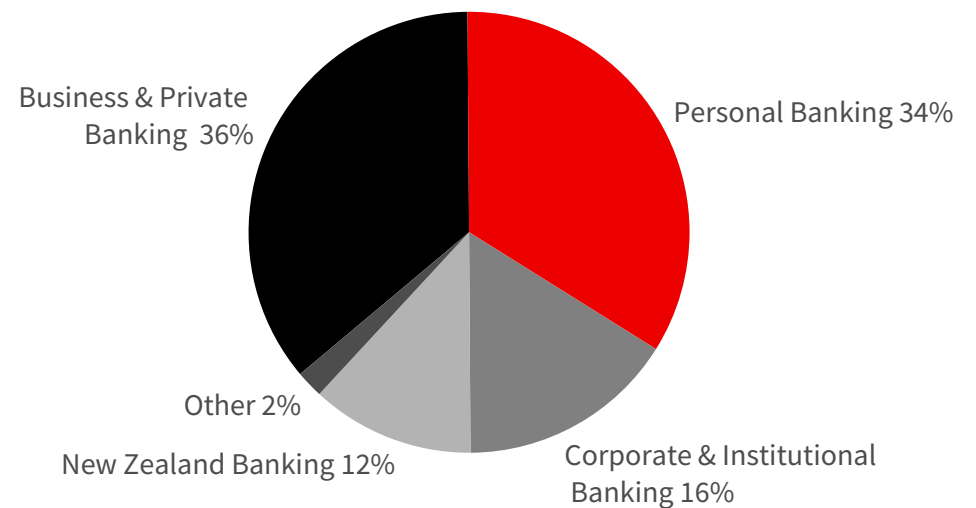
Gross loans and acceptances by product - \$804.2bn



Gross loans and acceptances by geography²



Gross loans and acceptances by business unit

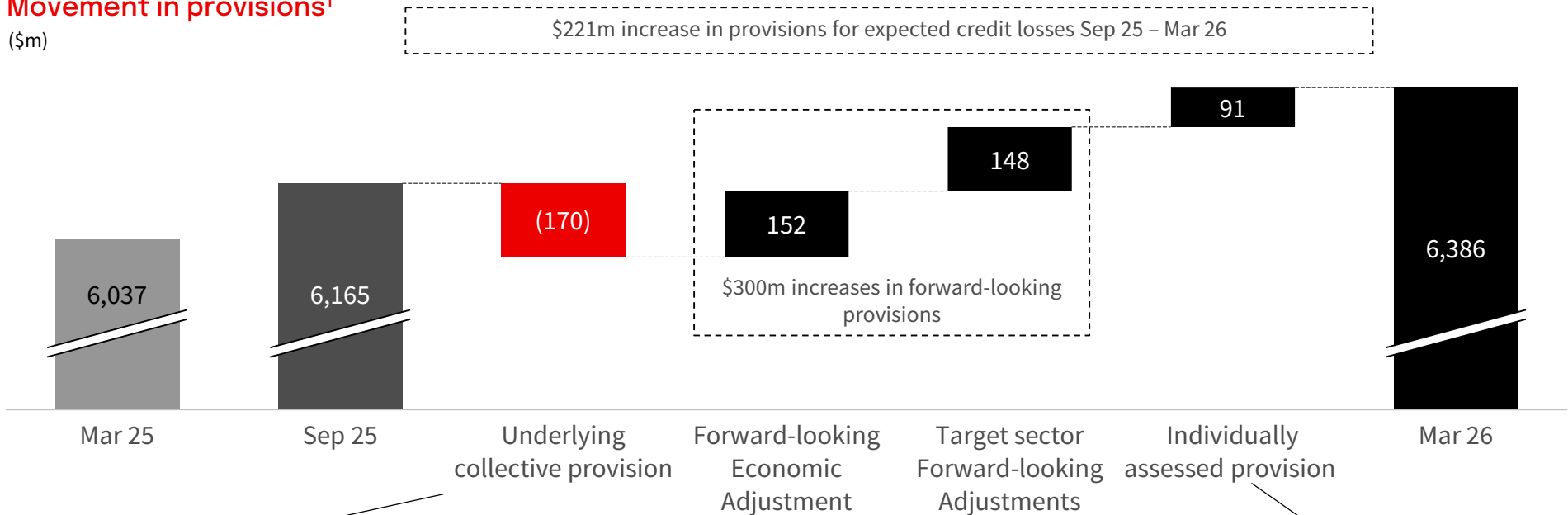


(1) Figures may not add to 100% due to rounding

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

Provisions

Movement in provisions¹ (\$m)



Underlying CP¹

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

Economic Adjustment (EA)

- Forward view of additional stress across portfolio, according to 3 probability weighted scenarios (upside, base case & downside)
- Scenarios based on forward-looking macro-economic data and granular PD and LGD assumptions
- EA top-up required where probability weighted EA higher over the period (and vice versa)
- 1H26 EA increase reflecting the impact of potential stress related to the Middle East conflict²

Target sector FLAs

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

IAP

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

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

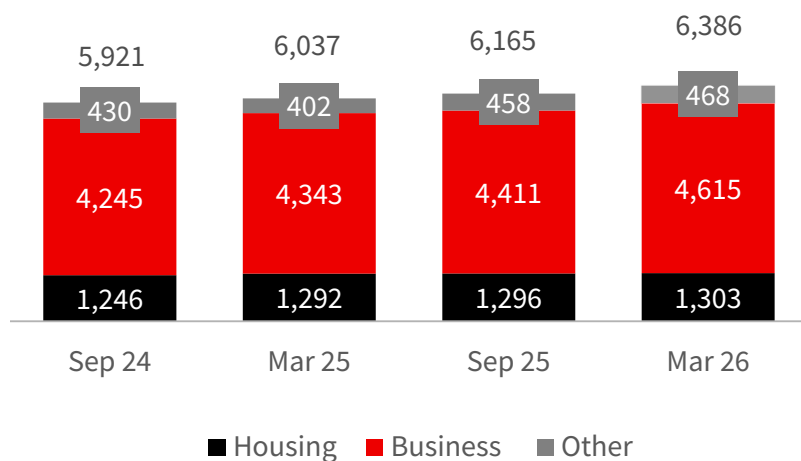
(2) Scenarios, prepared for purposes of informing forward-looking provisions, rely on NAB Economics forecasts at Mar 26 and management judgement

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

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

Total provision for expected credit losses (\$m)



Key considerations

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

Economic assumptions

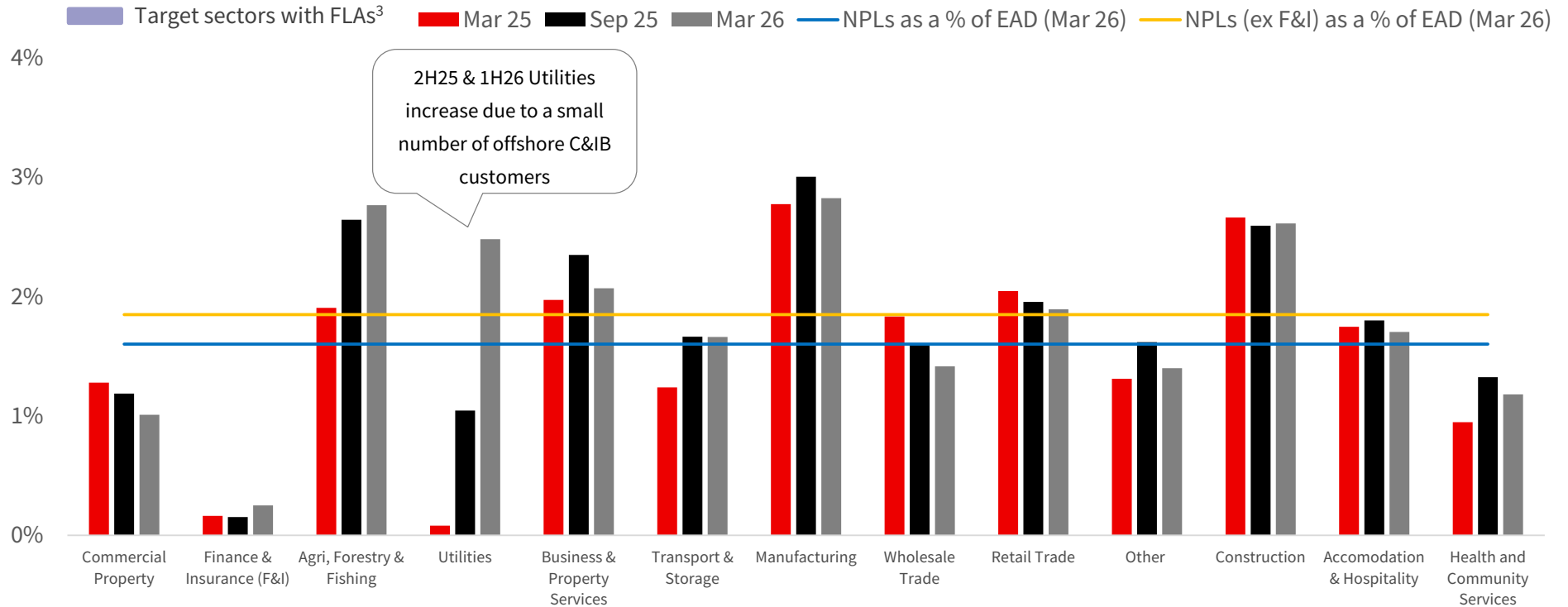
Australian economic assumptions used in deriving ECL ¹						
%	Base case			Downside		
	FY26	FY27	FY28	FY26	FY27	FY28
GDP change YoY	2.1	1.8	2.5	(2.1)	(1.8)	1.7
Unemployment	4.4	4.6	4.6	6.5	9.5	10.3
House price change YoY	6.9	4.0	4.0	(26.6)	(14.6)	6.9

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

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

Group non-retail lending industry sector analysis

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

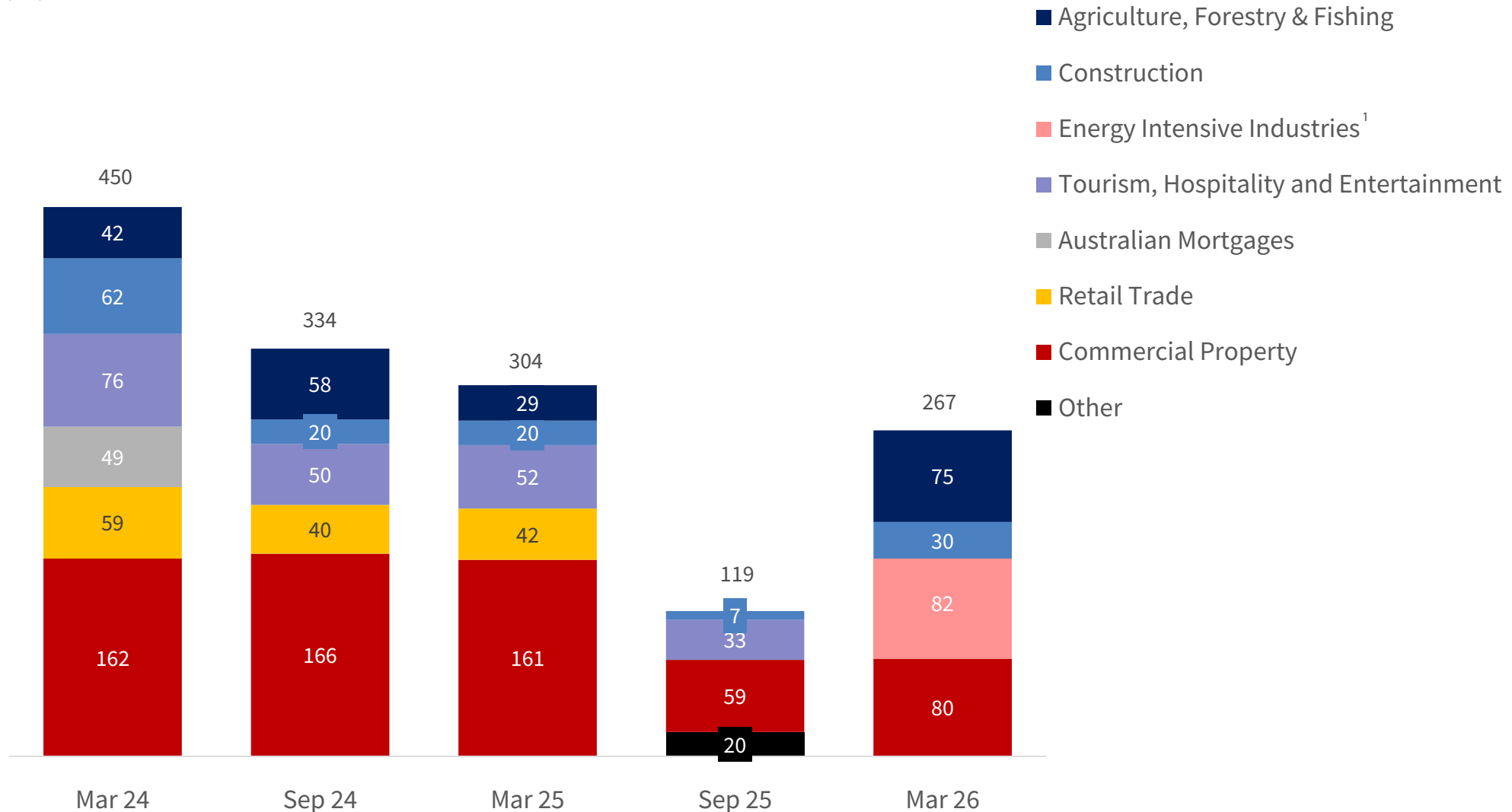


Industry % of Group non retail lending EAD	23%	15%	15%	6%	6%	5%	5%	5%	4%	4%	4%	4%	4%
Commercial Property	23%	15%	15%	6%	6%	5%	5%	5%	4%	4%	4%	4%	4%

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

Target sector forward-looking adjustments (FLAs)

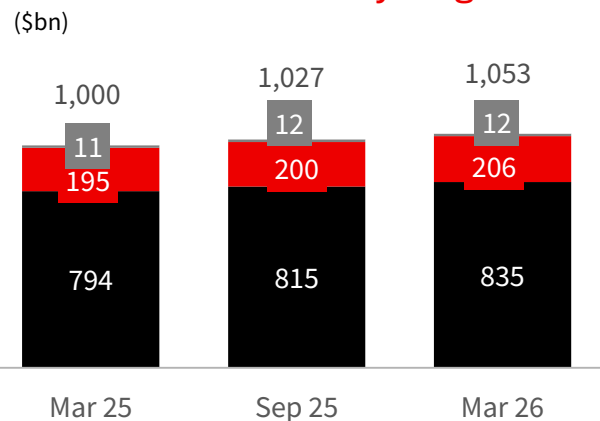
Collective provision target sector FLAs (\$m)



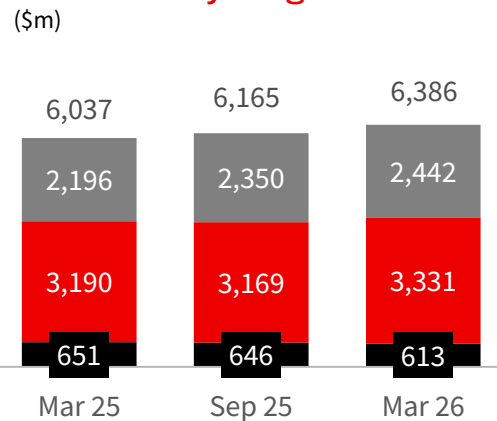
(1) Includes ANZSIC Level 1 classifications of Manufacturing and Transport & Storage due to high energy consumption

ECL provisioning by stages

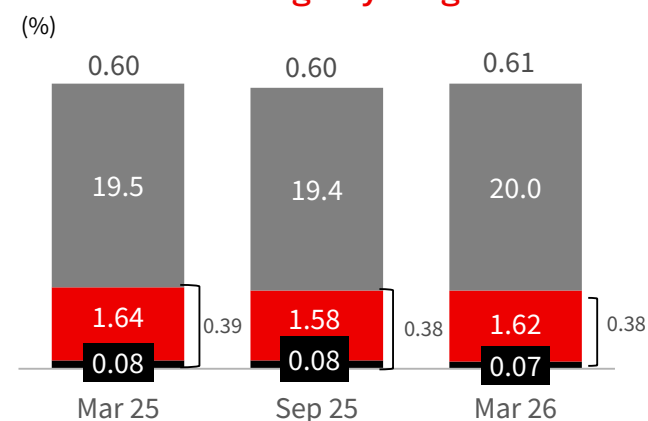
Loans and advances by stage¹



Provisions by stage



Provision coverage by stage²



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

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

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

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

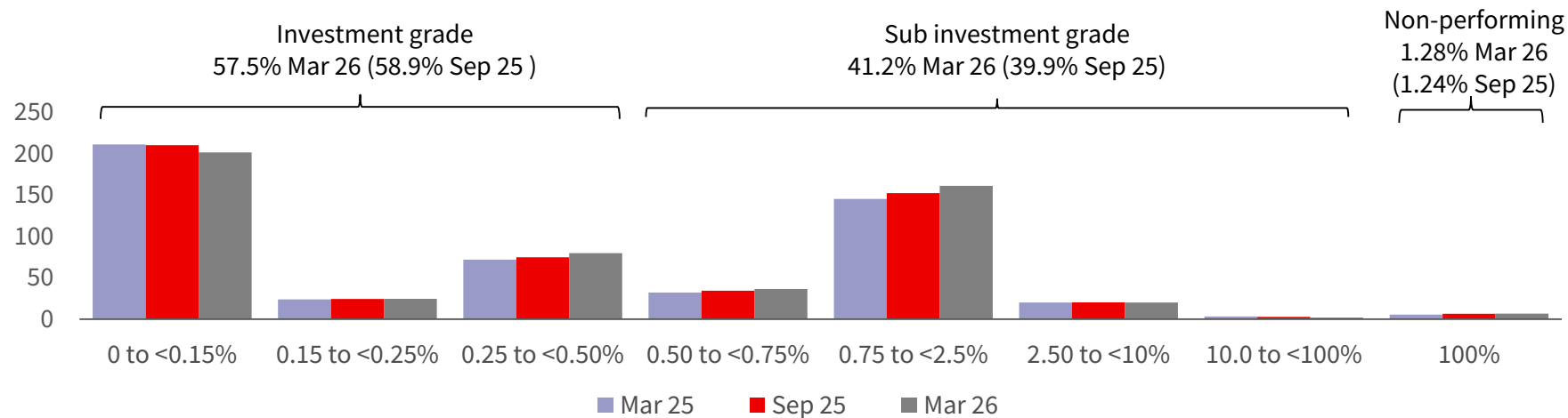
(2) Provision coverage is presented as a percentage of loans and advances including guarantees and credit-related commitments

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

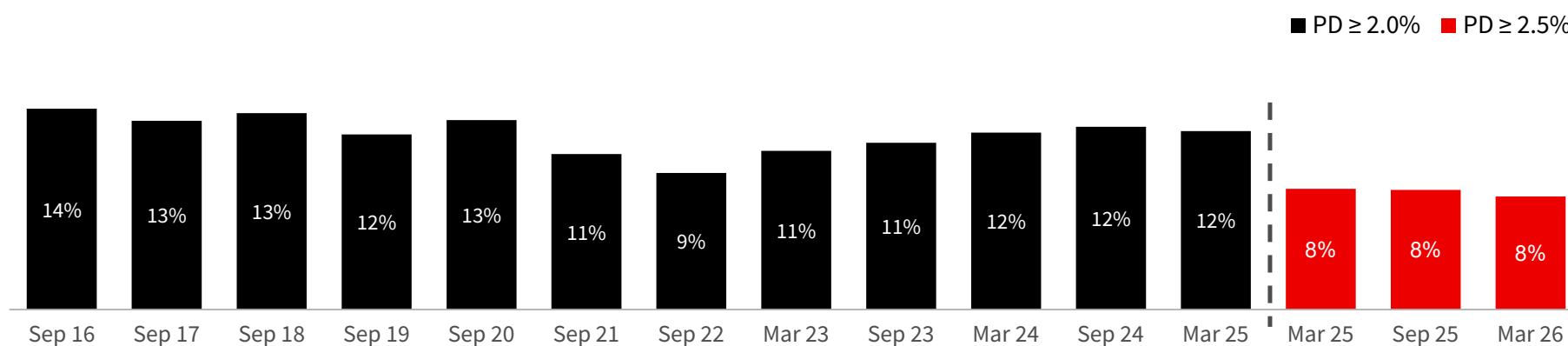
Probability of default (PD) analysis

Group non-retail IRB EAD¹ by probability of default

(\$bn)



Group business lending exposures²



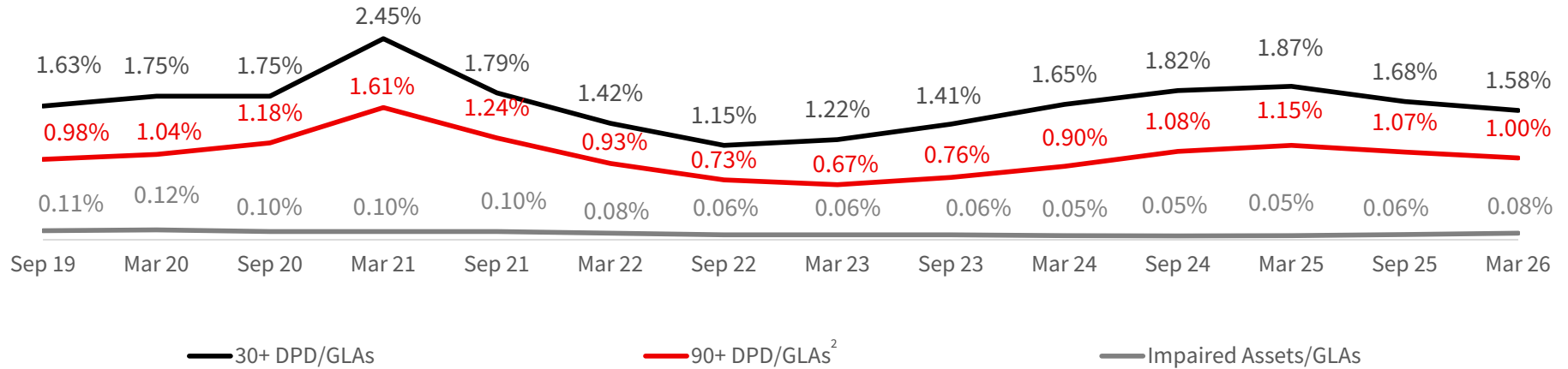
(1) Includes Sovereign, Corporate, Financial institution, Corporate (incl. SME) & Retail SME asset classes where the internal rating-based approach (both A-IRB & F-IRB) is applied. PD bandings are aligned to those disclosed in the Pillar 3 report – Table CR6

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

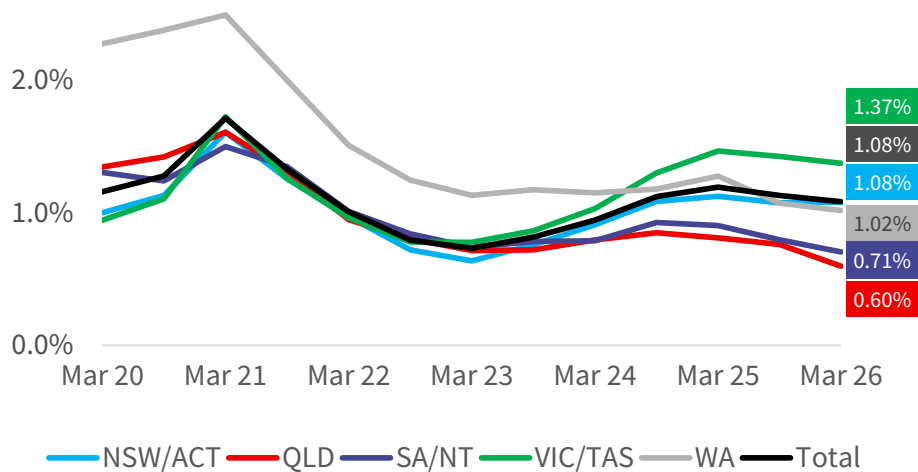
(3) PD≥2.5% from Mar 25 is aligned to Pillar 3 report Table - CR6. Sep 24 and before has not been restated to align to the presentation in the current period

Australia housing lending arrears profile¹

Arrears declining as % of GLAs and limited impairment



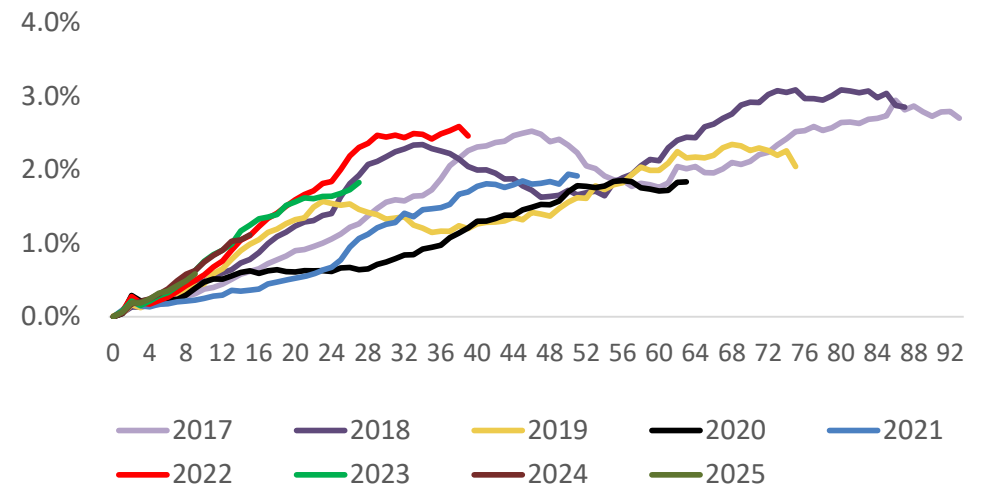
90+ DPD² & Impaired assets as a % of GLAs



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

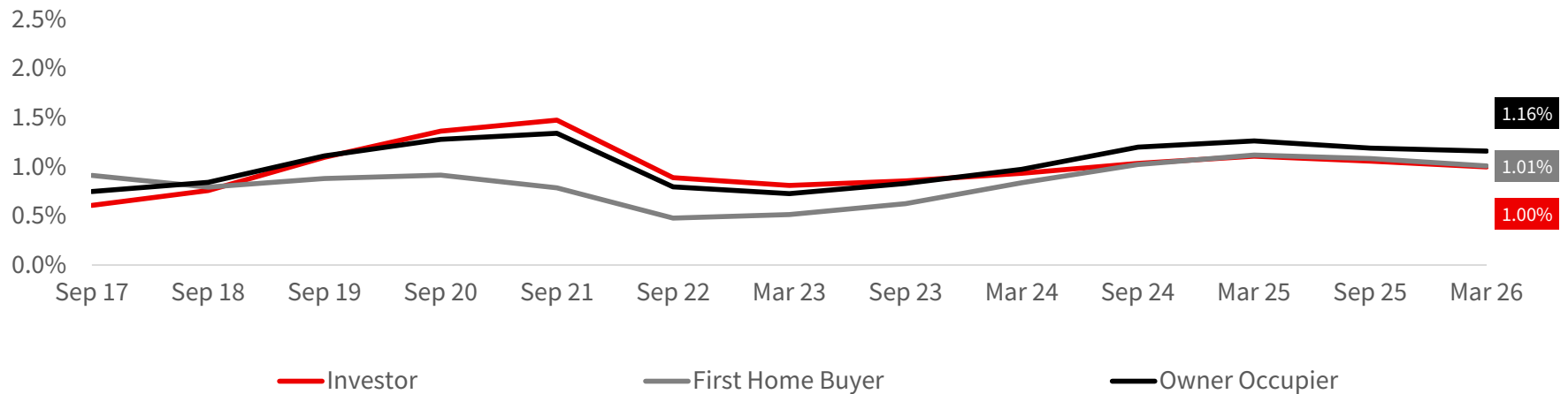
(2) Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held

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

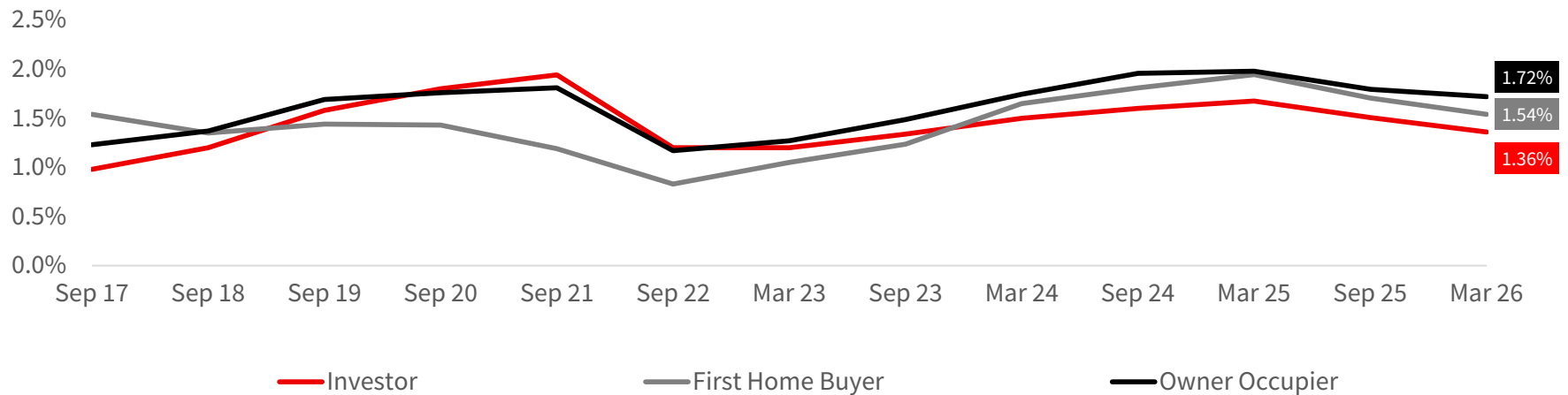


Australian housing lending arrears profile¹

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



30+ DPD as a % of GLAs by purpose



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

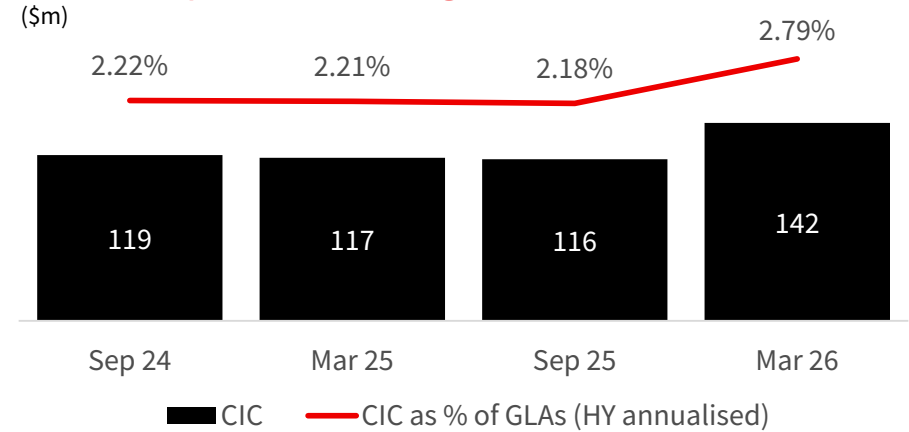
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Australian card and personal lending

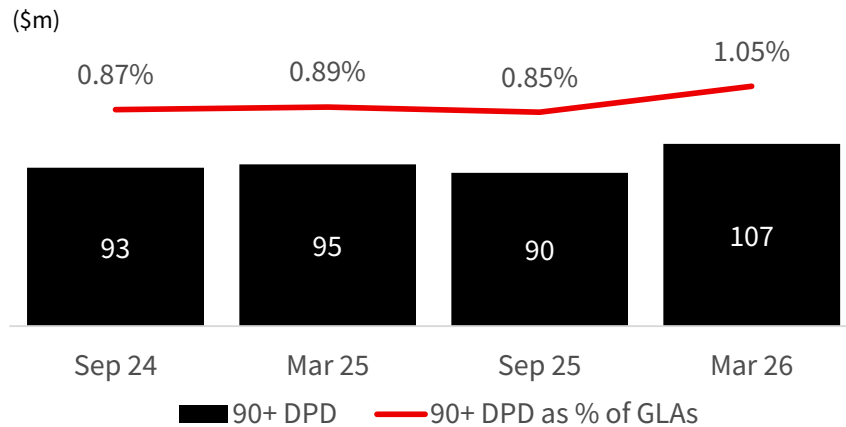
Key considerations

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

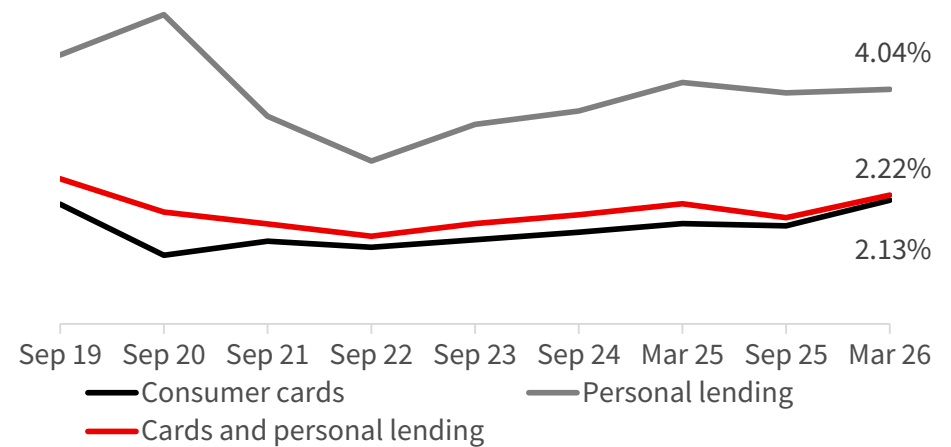
Cards¹ and personal lending CIC and as a % of total cards and personal lending GLAs



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



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



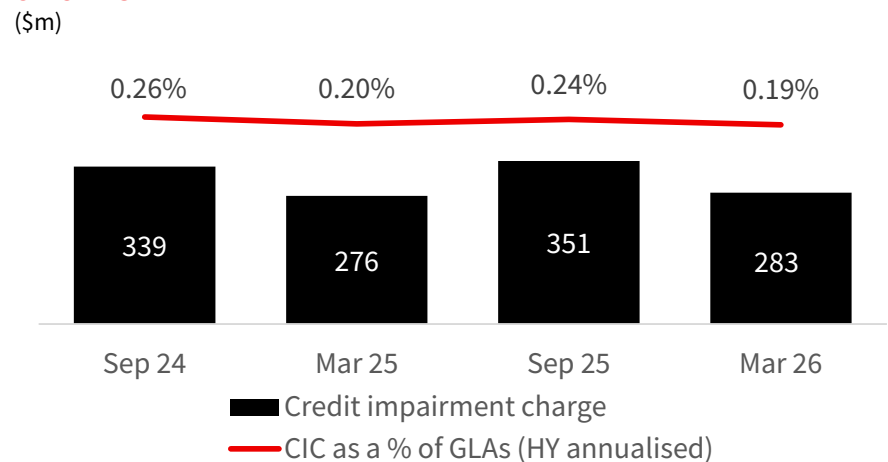
(1) Includes consumer and commercial cards

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

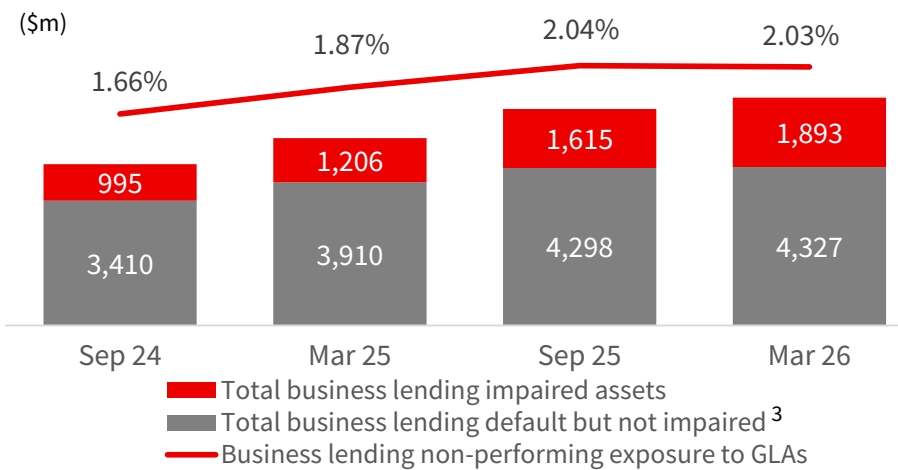
(3) Includes Citi Consumer Business from Sep 22

C&IB and B&PB business lending asset quality¹

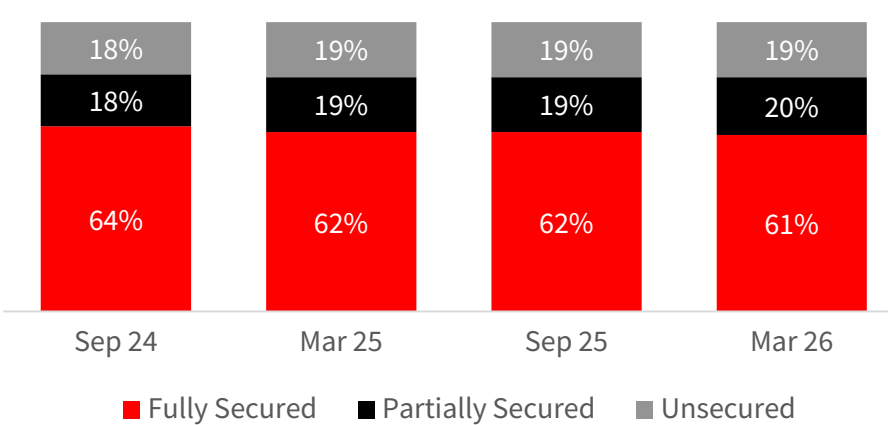
Business lending credit impairment charge and as a % of GLAs



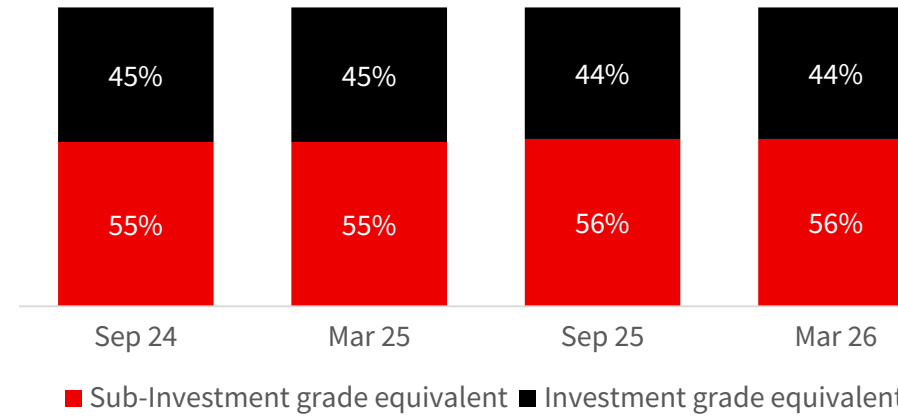
Business lending non-performing exposure and as a % of GLAs



Total business lending security profile²



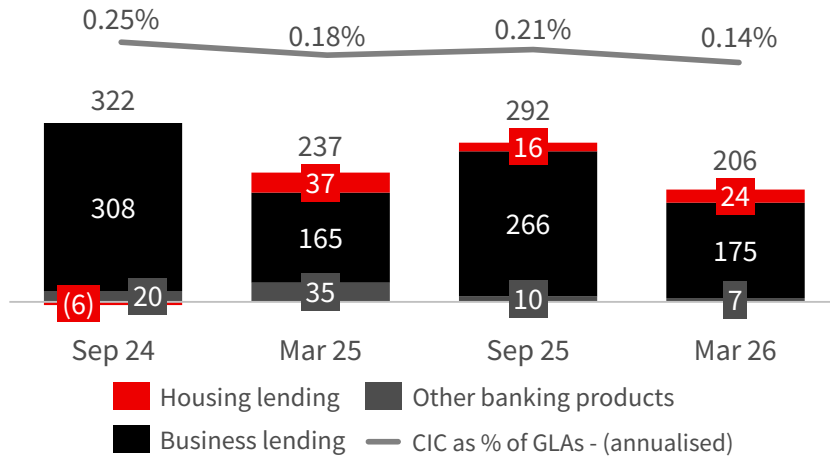
Business lending portfolio quality



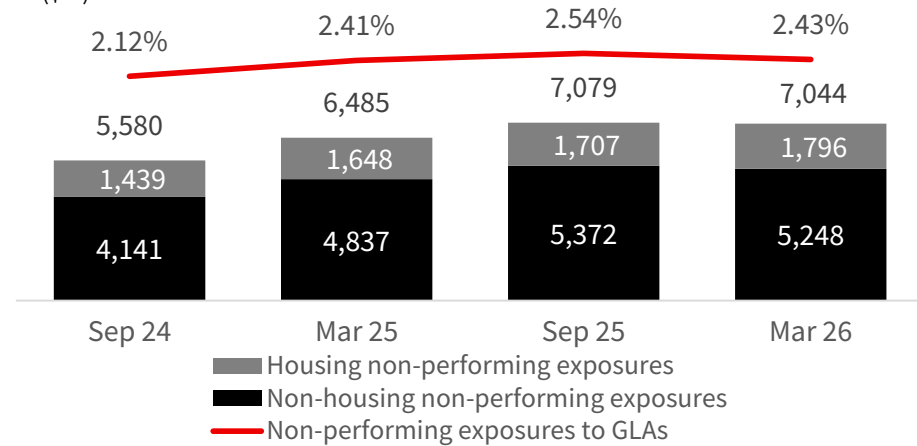
(1) Includes metrics related to a small portfolio of business lending GLAs (~\$0.1bn) booked in Personal Banking
 (2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security
 (3) 'Default but not impaired' includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held

Business & Private Banking asset quality

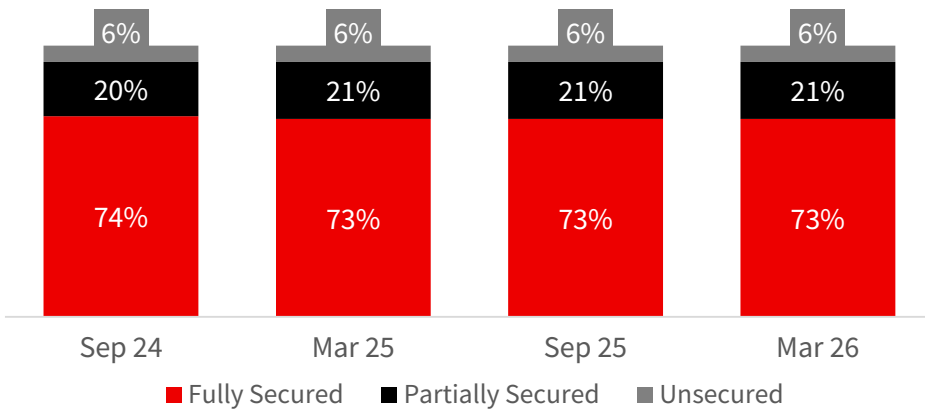
B&PB credit impairment charge and as % of GLAs^{1,2}



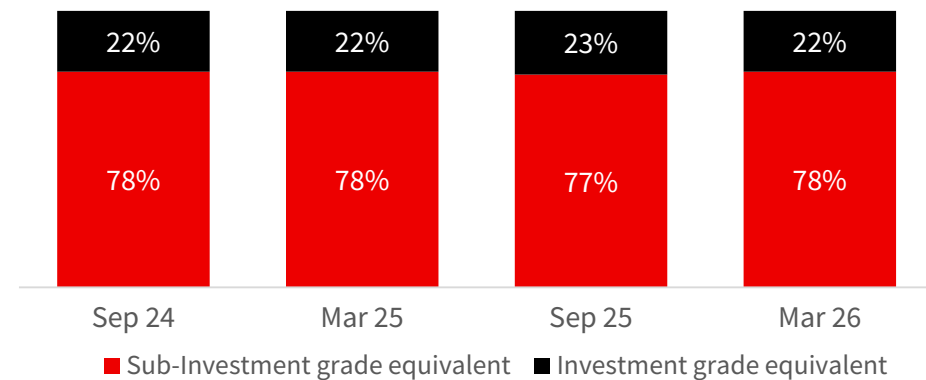
B&PB non-performing exposures and as % of GLAs¹
(\$m)



B&PB business lending security profile³



B&PB business lending portfolio quality



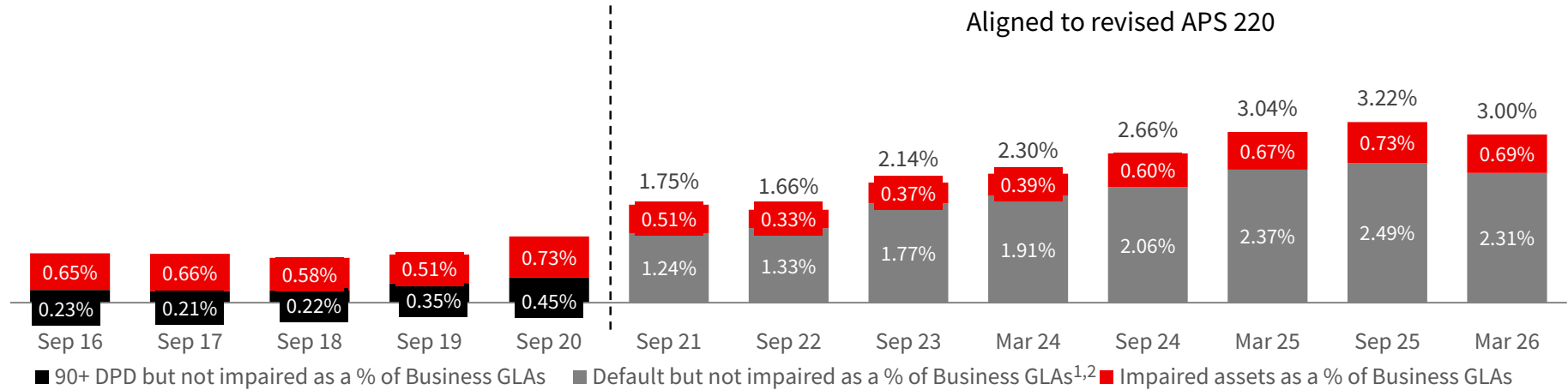
(1) B&PB credit impairment charges and non-performing exposures reflect the total B&PB portfolio including mortgages

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

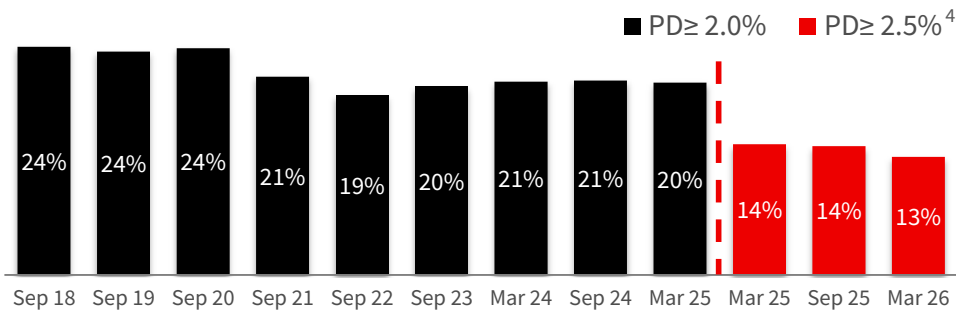
(3) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Business & Private Banking business lending

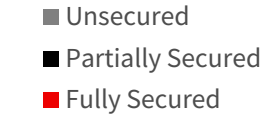
Non-performing exposures (NPLs) as % of GLAs



Business lending exposures³



Security profile⁵ Mar 26



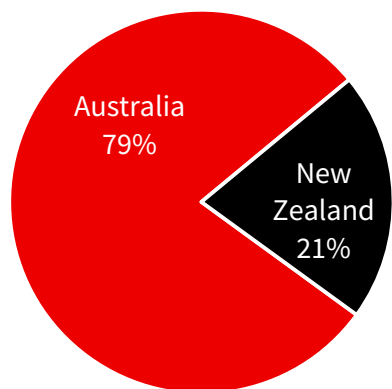
Higher risk balances⁵

\$bn	Total balances with PD ≥ 2.5%
Not fully secured	~8.4
Of which: Unsecured	~1.8

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

Agriculture, forestry & fishing exposures¹

Group EAD \$64.3bn March 2026

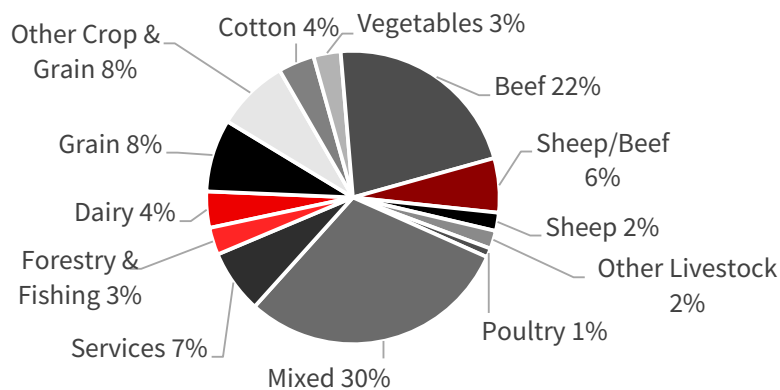


Key considerations

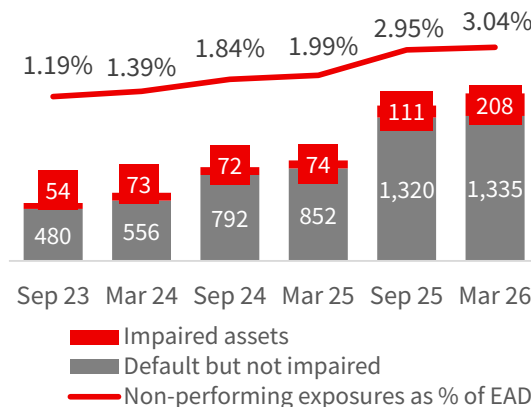
- Weather conditions remained mixed, with recent lack of rainfall across parts of regional NSW and Southern Queensland while previously dry areas in Western Victoria and South Australia have seen improvements in moisture profile
- Closely monitoring supply challenges, market volatility and cost pressures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

Australian agriculture, forestry & fishing

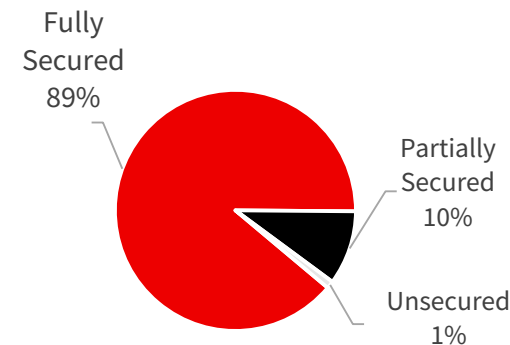
Portfolio EAD \$50.7bn March 2026



Australian agriculture asset quality (\$m)



Australian agriculture portfolio well secured²



(1) Based on ANZSIC Level 1 classifications

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

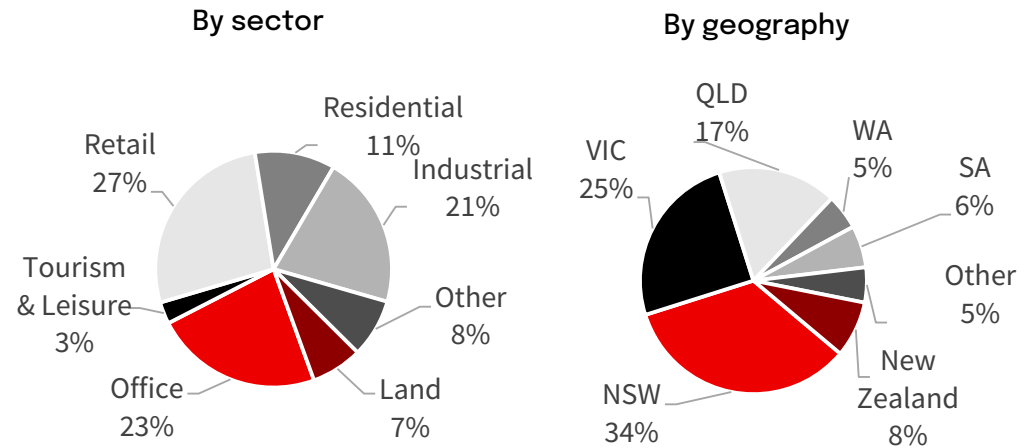
Commercial real estate (CRE)¹



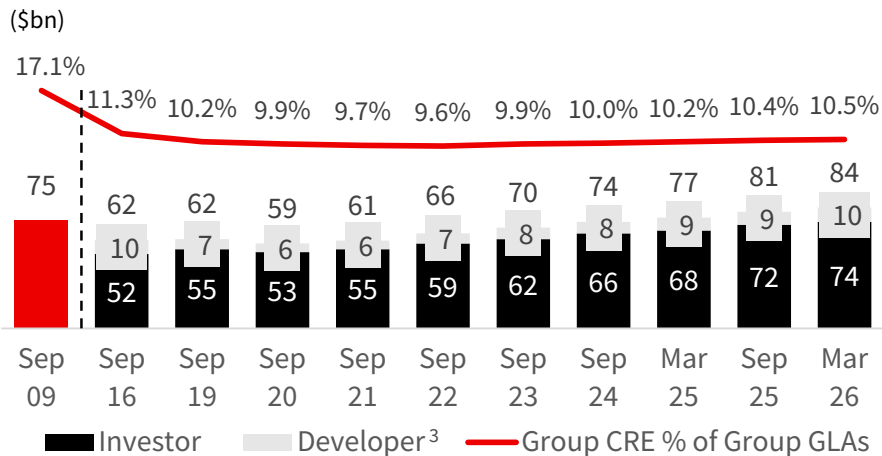
Gross loans & acceptances (GLAs)

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

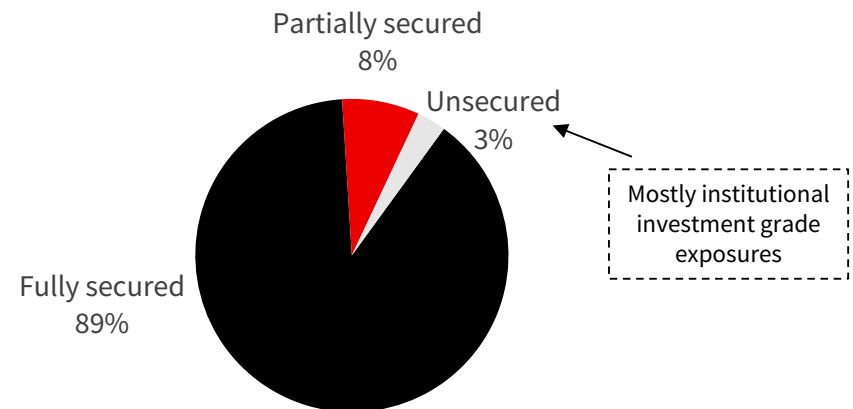
Breakdown by total GLAs



Balances over time



Group CRE Security Profile⁴



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

Commercial real estate

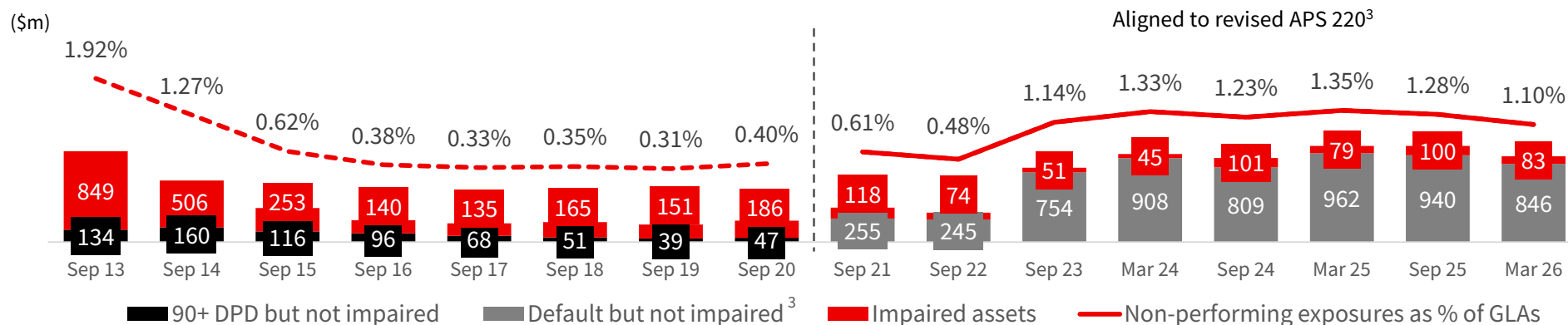
Key asset quality considerations

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

Sector considerations

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

Non-performing exposure and as % GLAs²



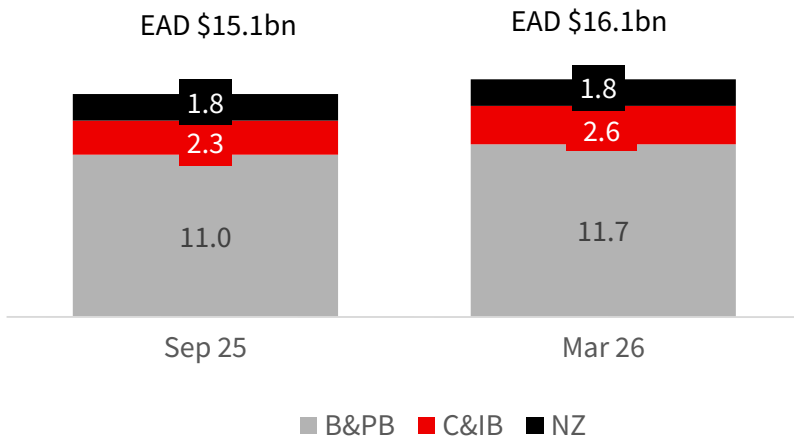
(1) Refers to office assets below Prime and A-grade

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

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

Construction¹

Exposure at default

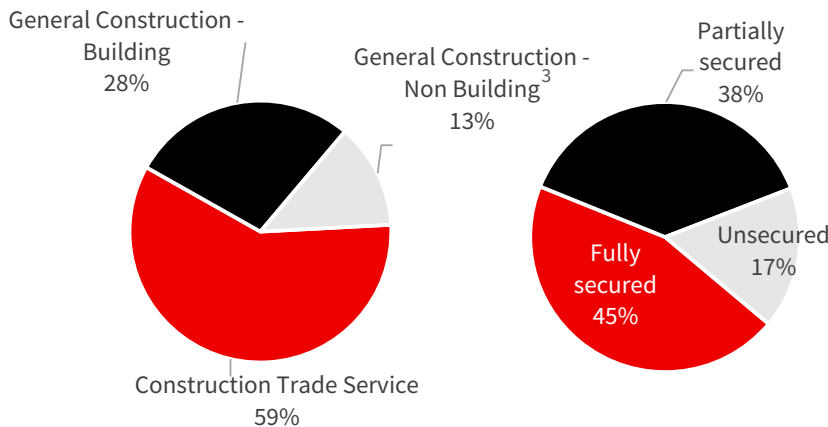


Key considerations

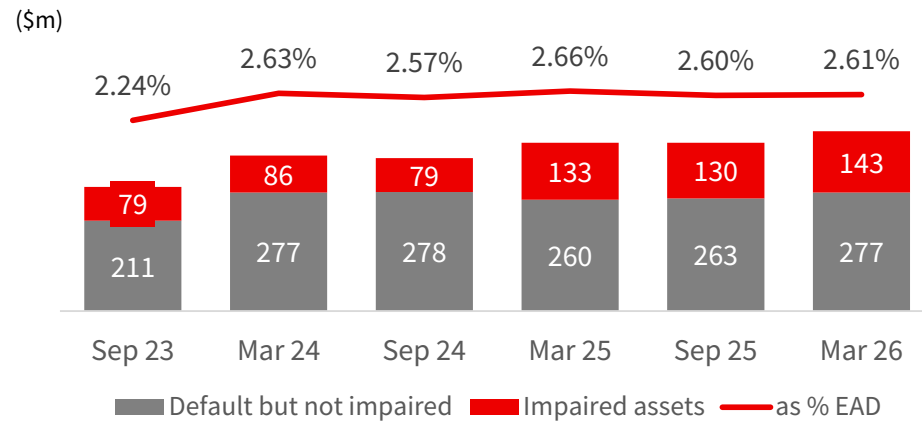
- Work pipelines remain healthy, but the Middle East conflict has created cost escalations in various inputs which may compress project margins for some contractors
- ~4% non-retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning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

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

EAD portfolio by sector and security²



Non-performing exposure and as % of sector EAD



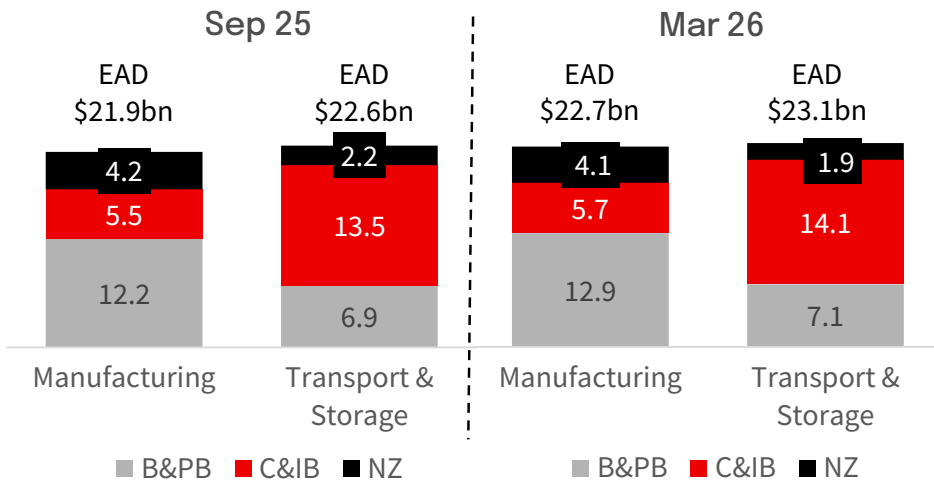
(1) Based on ANZSIC Level 1 classifications

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

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

Energy intensive industries¹

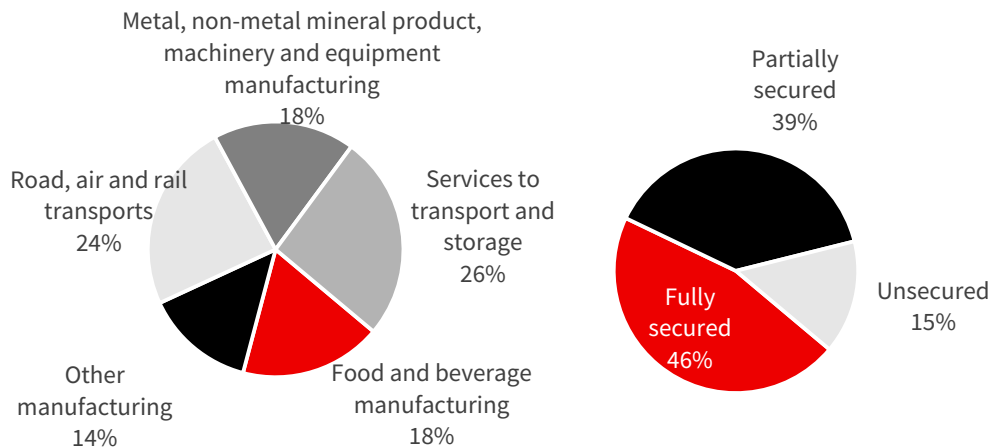
Exposure at default



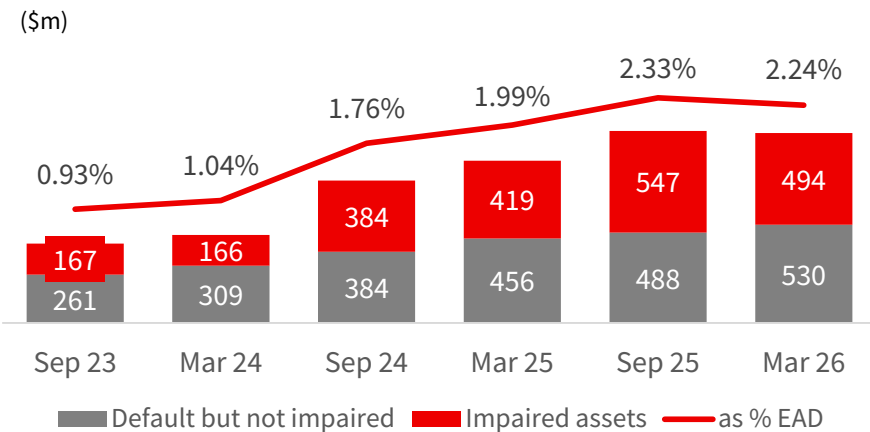
Key considerations

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

EAD portfolio by sector and security²



Non-performing exposure and as % of sector EAD

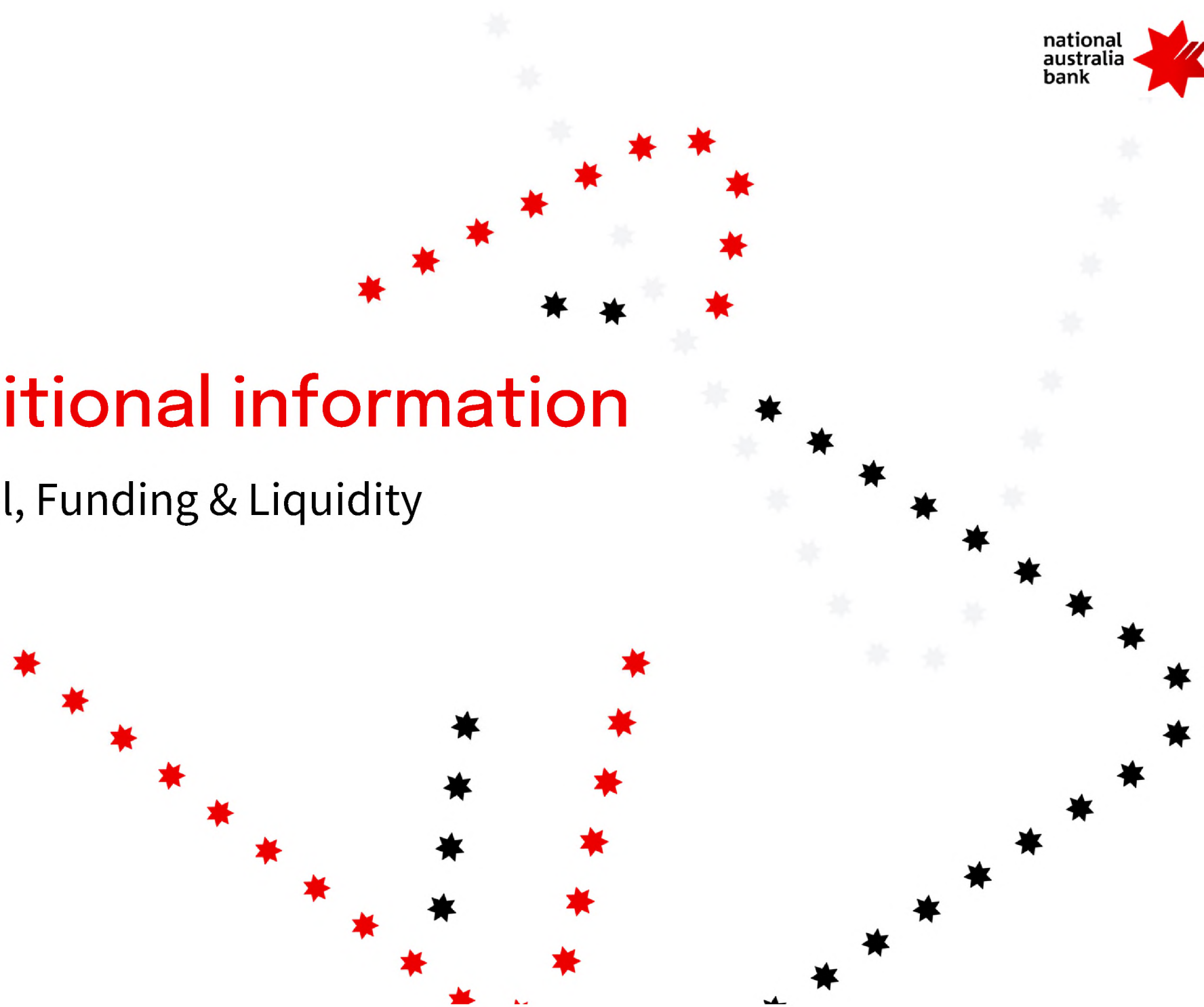


(1) Includes ANZSIC Level 1 classifications of Manufacturing and Transport & Storage due to high energy consumption

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

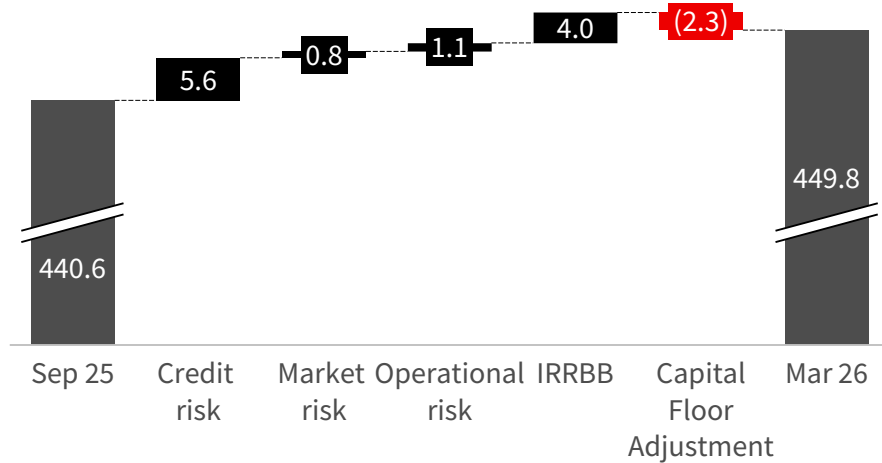
Additional information

Capital, Funding & Liquidity

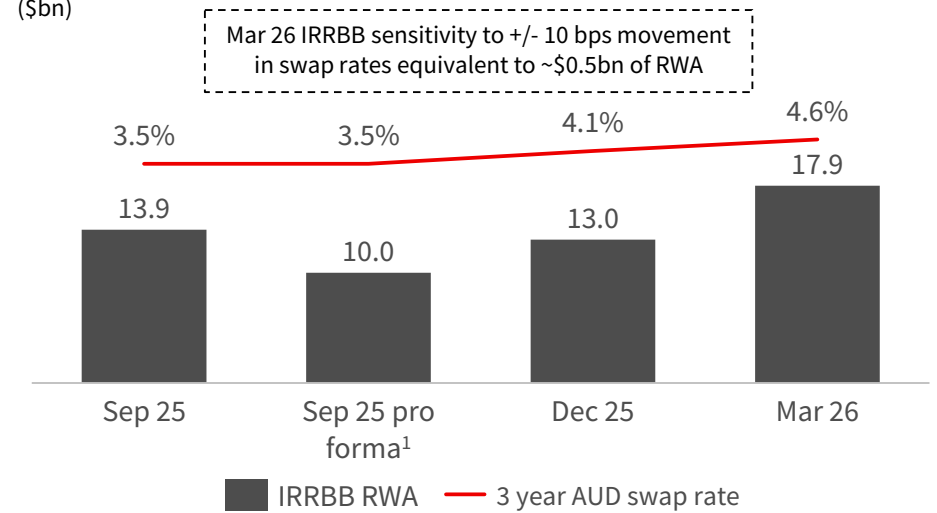


Risk-weighted assets

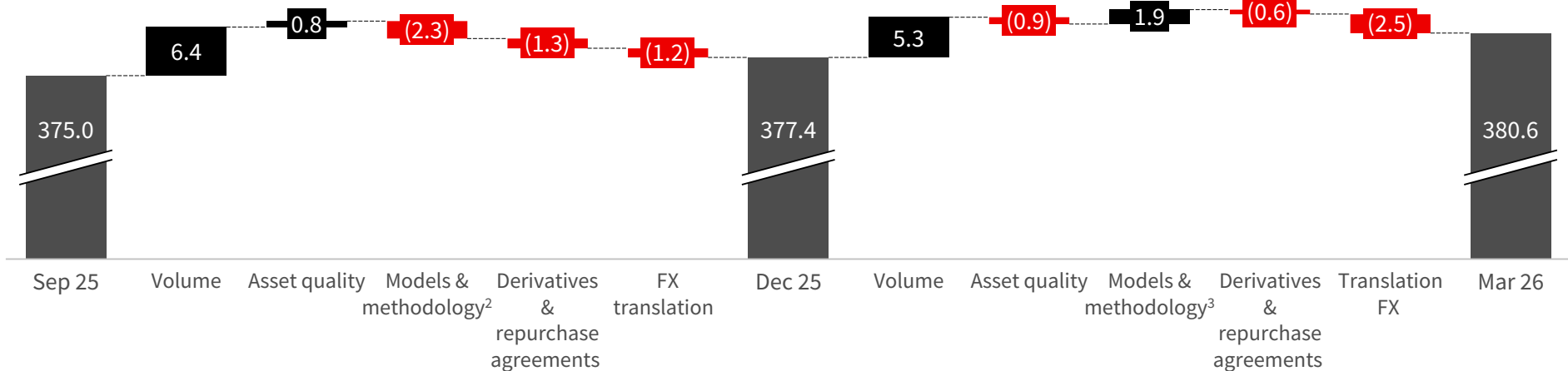
Risk-weighted assets
(\$bn)



IRRBB RWA
(\$bn)



Credit risk-weighted assets
(\$bn)

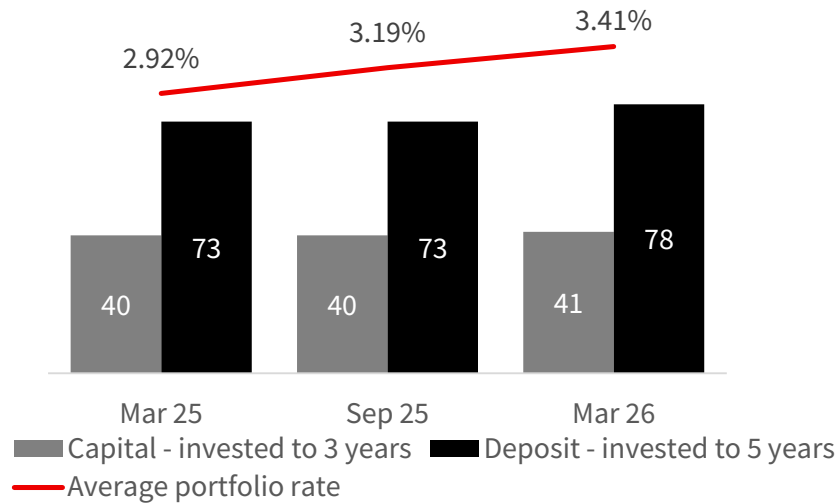


(1) Sep 25 pro-forma included for comparative purposes only following introduction of new APRA APS 117 Standard from 1 October 2025
 (2) Q1 models & methodology benefits include implementation of internal ratings-based approaches (previously standardised approach) for a portfolio of mortgages related to the Citi Consumer Business and NAB Europe exposures, and implementation of a new probability of default model for Bank of New Zealand residential mortgages
 (3) Q2 models & methodology increase includes the application of RWA overlays related to certain probability of default models, partially offset by the release of an RWA overlay related to the measurement of certain Bank of New Zealand off-balance sheet exposures and the implementation of the internal ratings-based approach (previously standardised approach) for a portfolio of credit cards related to the Citi Consumer Business

Capital & Deposit hedges

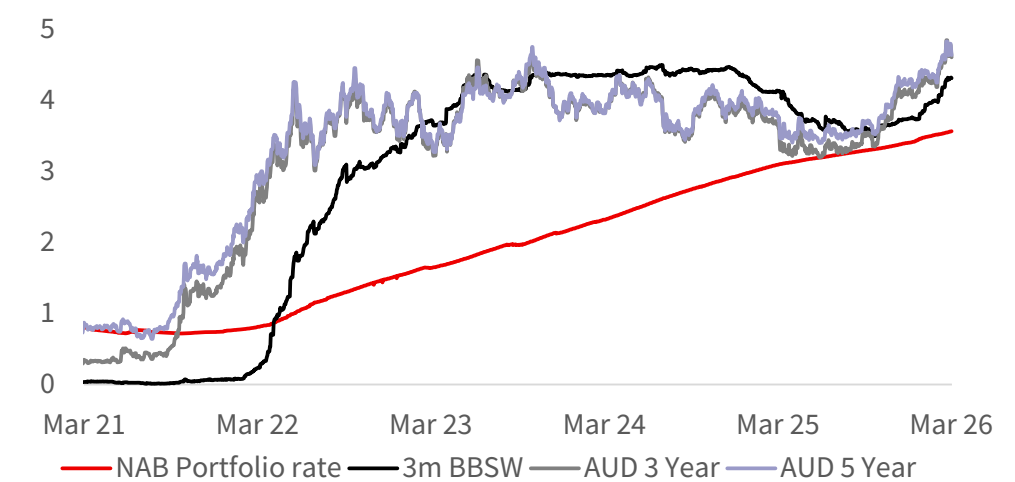
NAB replicating portfolios balance

(AUD \$bn)



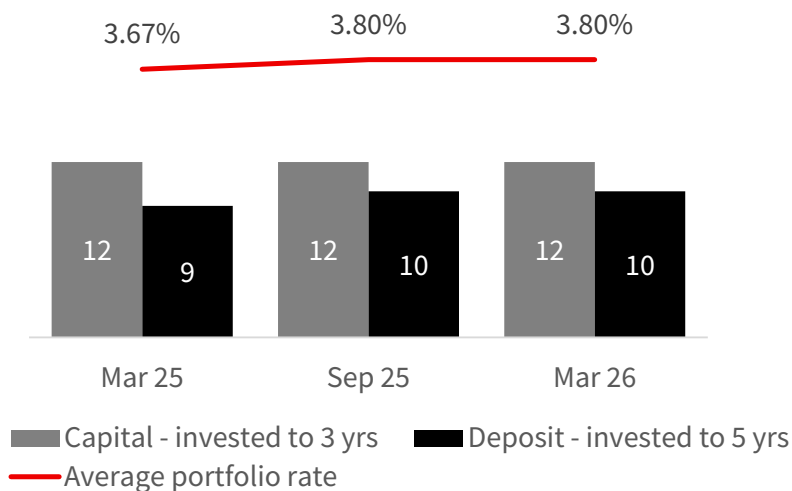
NAB replicating portfolios¹

(%)



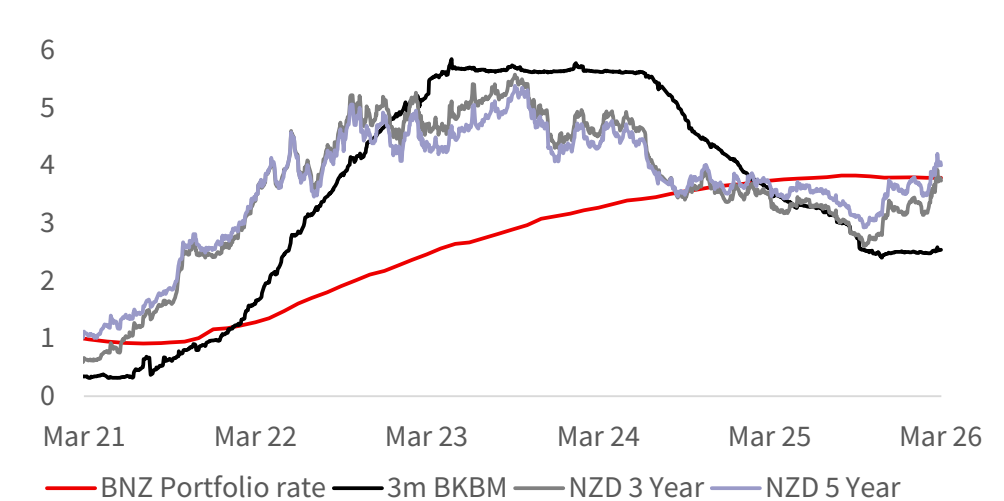
BNZ replicating portfolios balance

(NZD \$bn)



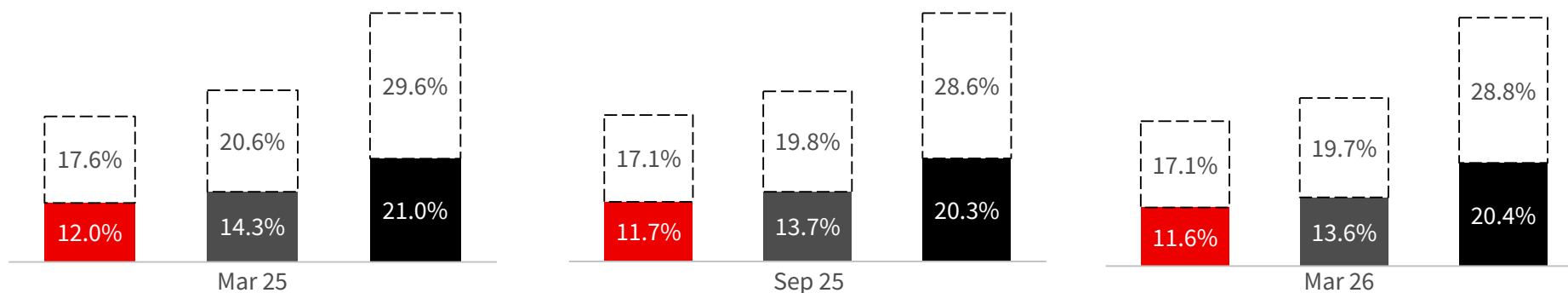
BNZ replicating portfolios²

(%)



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

Internationally comparable capital ratios



 Equivalent internationally comparable ratios¹  APRA Common Equity Tier 1 ratios  APRA Tier 1 ratios  APRA Total capital ratios

APRA to Internationally comparable CET1 ratio reconciliation ¹	CET1 %
APRA CET1 ratio	11.6
Regulatory capital differences (i.e. fee income eligible as regulatory capital and deduction of capitalised expenses not in the Basel framework) and items deducted under APRA requirements compared to being risk-weighted (subject to thresholds) in the Basel framework (i.e. deferred tax assets and equity exposures)	0.9
APRA requirement for IRRBB RWA not in the Basel framework	0.7
APRA requirements for residential mortgages not in the Basel framework (i.e. APRA multipliers of 1.4, 1.7 or 2.5, higher APRA loss given default (LGD) floor, APRA risk-weight floor and standardised treatment for non-standard mortgages)	1.5
APRA internal ratings-based approach scaling factor of 1.1 not in the Basel framework (including for exposures of the RBNZ regulated banking subsidiary)	1.2
APRA internal ratings-based approach Income-Producing Real Estate (IPRE) multiplier of 1.5 not in the Basel framework	0.5
RBNZ credit RWA requirements (i.e. farm lending, mortgages and specialised lending) not in the Basel framework	0.5
Non-retail LGD differences between APRA and Basel frameworks for certain exposures under foundation IRB and advanced IRB approaches	0.1
Other ²	0.1
Internationally comparable CET1 ratio	17.1

- (1) Internationally comparable methodology based on the Australian Banking Association publication 'Basel 3.1 Capital Comparison Study' (Mar 23), which compares APRA's revised capital framework, including RBNZ prudential requirements, with the finalised post-crisis Basel III reforms. The internationally comparable capital ratios do not include the impact of the Basel capital floor, where 65% is the Basel transitional capital floor that has applied since 1 January 2026
- (2) Other includes the impact of concessional Credit Conversion Factors (CCFs) for certain credit commitments in the Basel framework, and APRA requirements for margin lending and specialised lending exposures not in the Basel framework

Key regulatory changes impacting capital and liquidity

APRA regulatory change¹

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

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

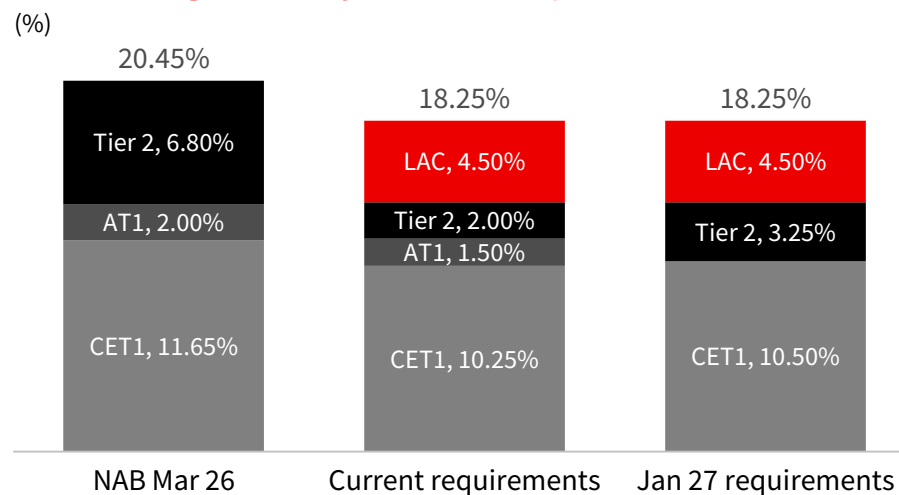
(2) Current expectations are for the risk weight changes to take effect from 1 October 2026 and consultation on new Tier 2 and LAC instruments to occur over calendar years 2026 and 2027

Tier 2 and Additional Tier 1¹

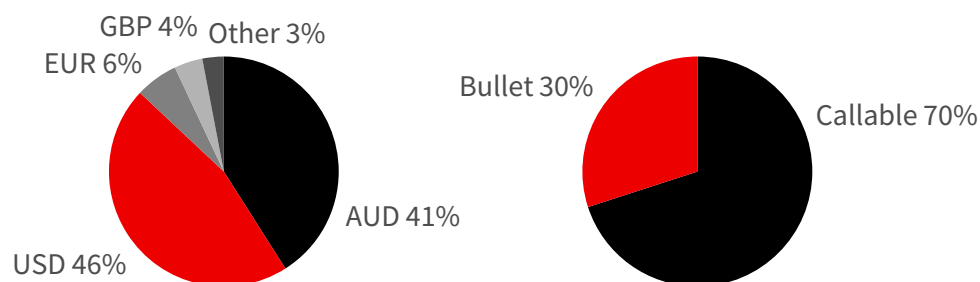
Key messages

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

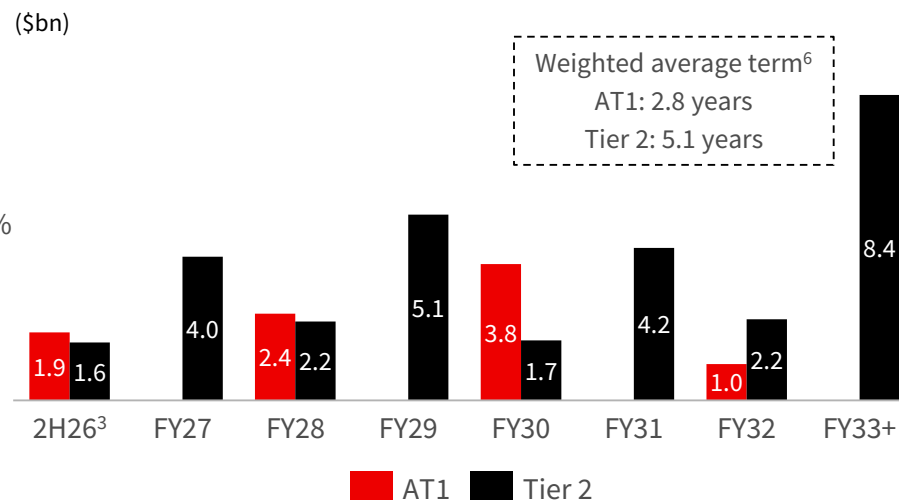
APRA changes to major banks' capital minimums



NAB Tier 2 outstanding issuance



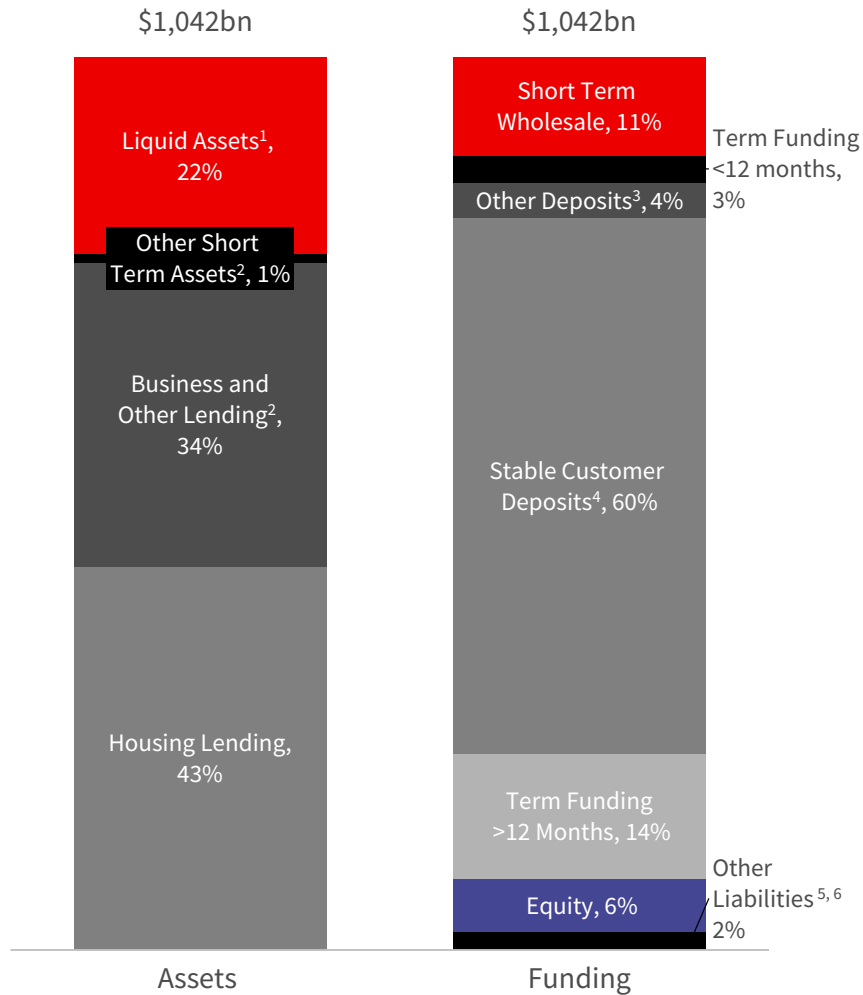
NAB AT1 and Tier 2 runoff⁵



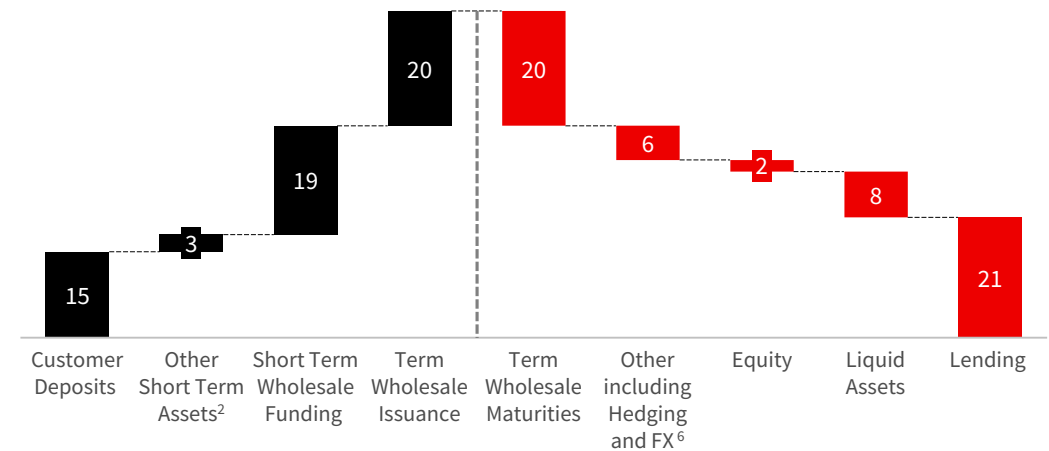
(1) Excludes BNZ issuance which does not contribute to Group capital ratios
 (2) Under APRA's finalised amendments to its prudential framework to phase out AT1 capital instruments released on 4 December 2025
 (3) On 20 March 2026, NAB gave notice that it had elected to redeem \$1.9bn of NAB Capital Notes 3 on 17 June 2026
 (4) On 17 December 2025, the RBNZ announced the final decisions from its review of key capital settings, which included a requirement that all future BNZ T2 and LAC instruments are issued internally to NAB as BNZ's parent
 (5) Based on first optional call date (subject to APRA approval, which may or may not be provided) or maturity date (adjusted for any capital amortisation)
 (6) Based on remaining term to maturity, with maturity equal to first optional call date where applicable (subject to APRA approval, which may or may not be provided), and adjusted for any capital amortisation

Asset Funding

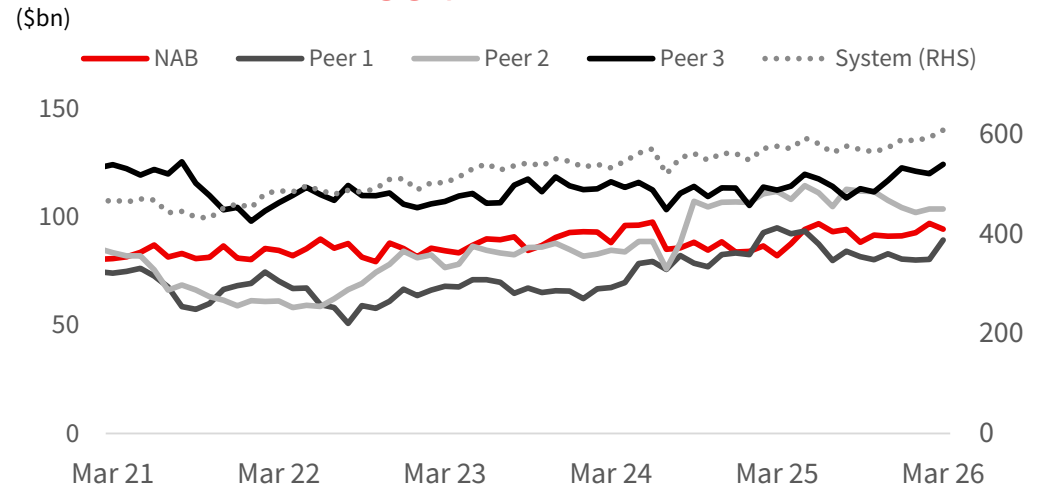
Funded balance sheet



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



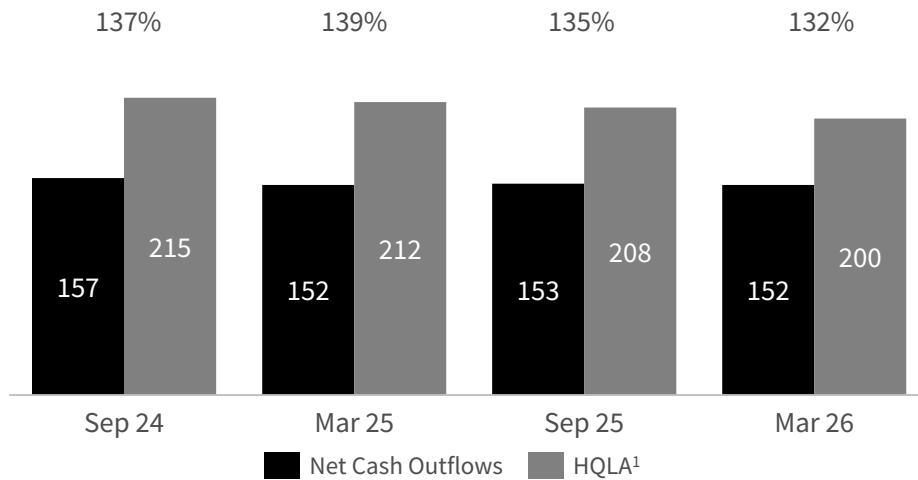
Australian core funding gap⁷



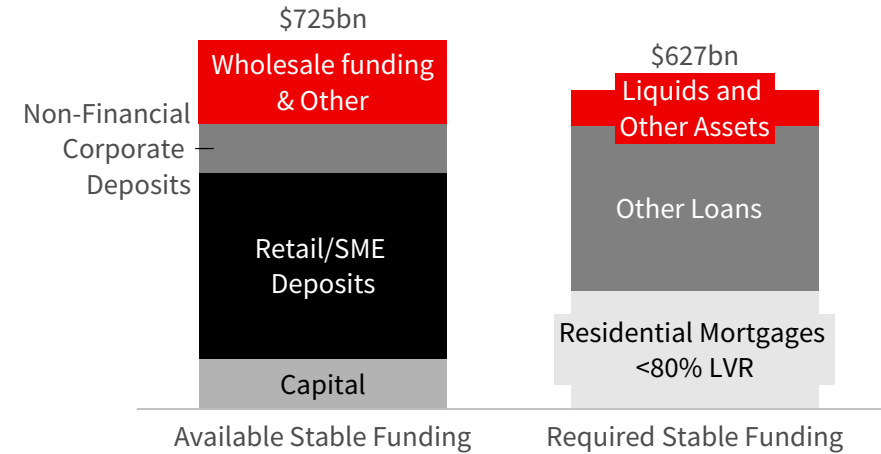
- (1) Liquid asset securities are measured at fair value with valuation changes recognised immediately through profit or loss or other comprehensive income
- (2) Trade finance loans are included in other short term assets, instead of business and other lending
- (3) Includes non-operational financial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

Liquidity

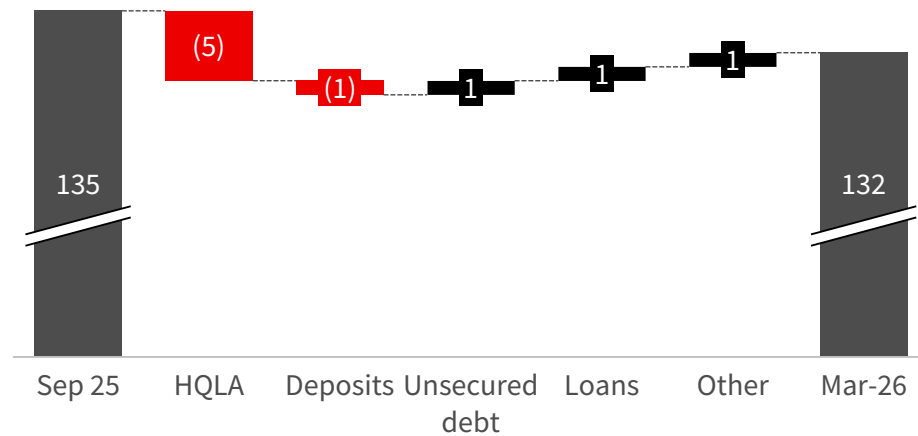
Liquidity coverage ratio (quarterly average)
(\$bn)



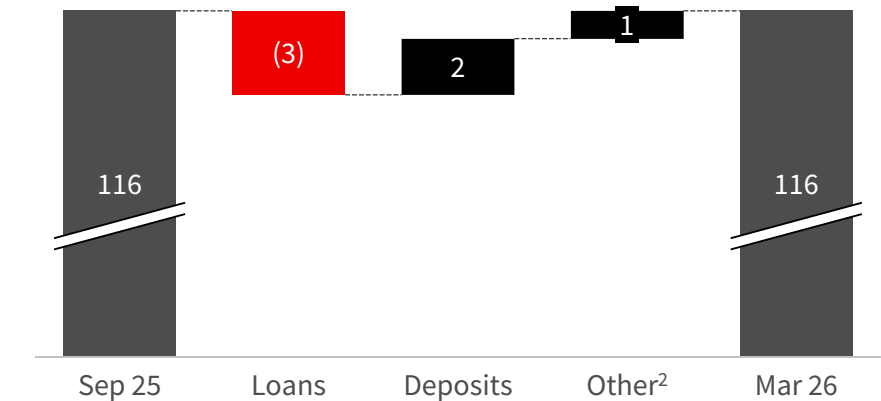
Net stable funding ratio composition
Group NSFR 116% as at 31 Mar 26



Liquidity coverage ratio movement (quarterly average)
(%)



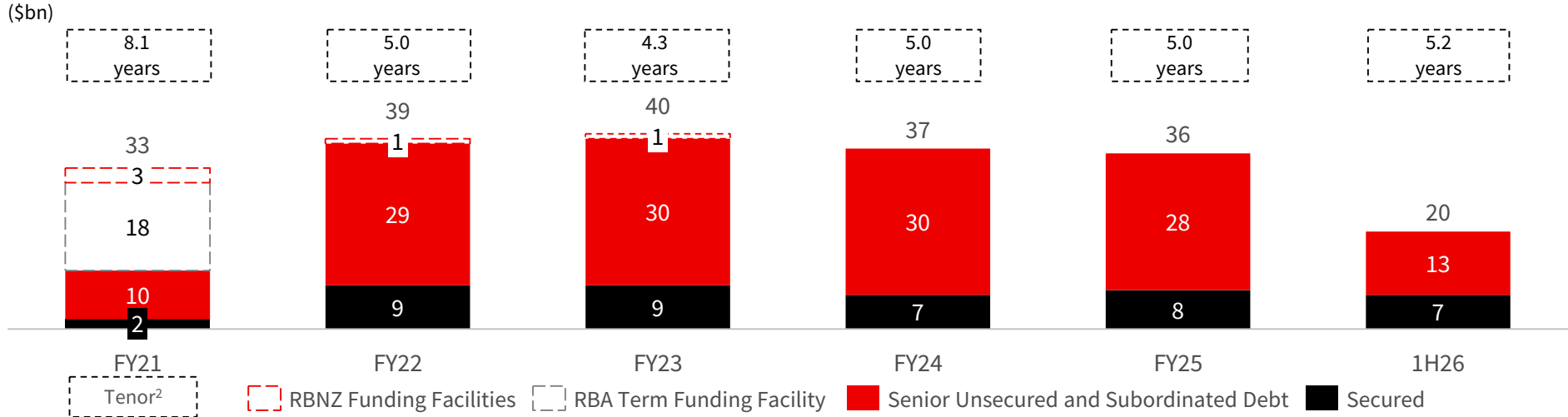
Net stable funding ratio movement
(%)



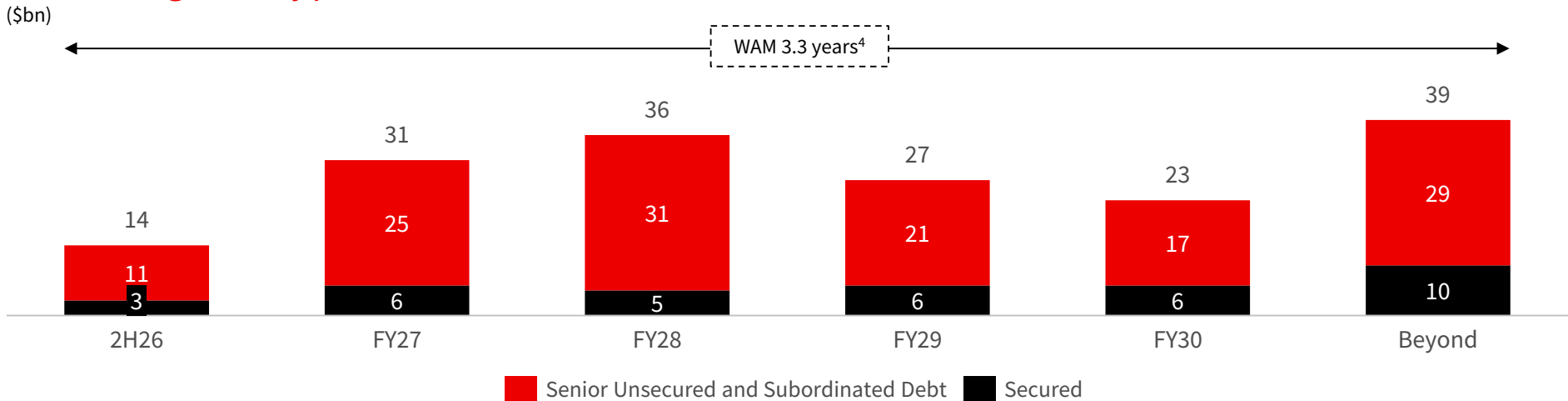
(1) Includes Alternative Liquid Assets
(2) Other includes impacts from derivatives, wholesale funding, capital and other balance sheet items

Term wholesale funding profile

Historical term funding issuance¹



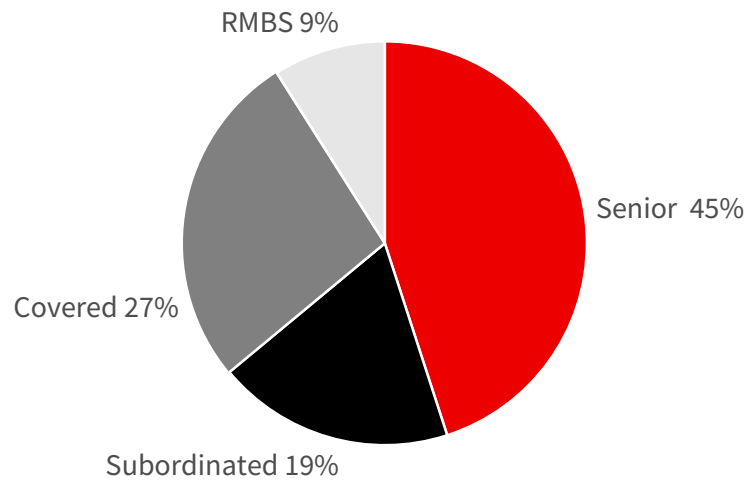
Term funding maturity profile³



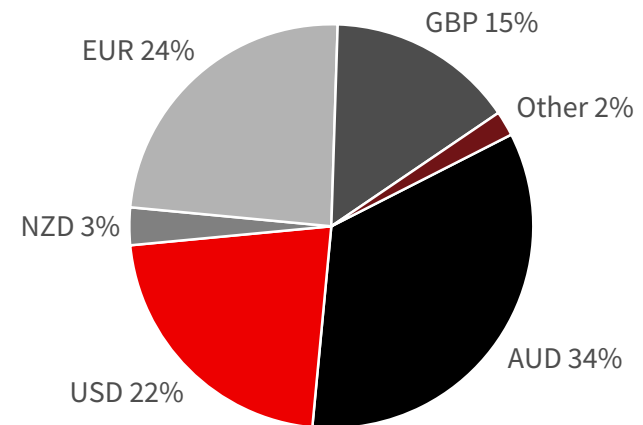
- (1) Includes senior unsecured, secured (covered bonds and RMBS) and subordinated debt with an original term to maturity or call date of greater than 12 months, excludes AT1 and funding from Citi's RBA Term Funding Facility. FX rate measured at time of issuance
- (2) Weighted average maturity of new issuance, excludes AT1, RMBS, RBA Term Funding Facility and RBNZ funding facilities
- (3) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 31 March 2026
- (4) Remaining weighted average maturity, excludes AT1, RMBS and RBNZ funding facilities

Diversified & flexible term wholesale funding portfolio

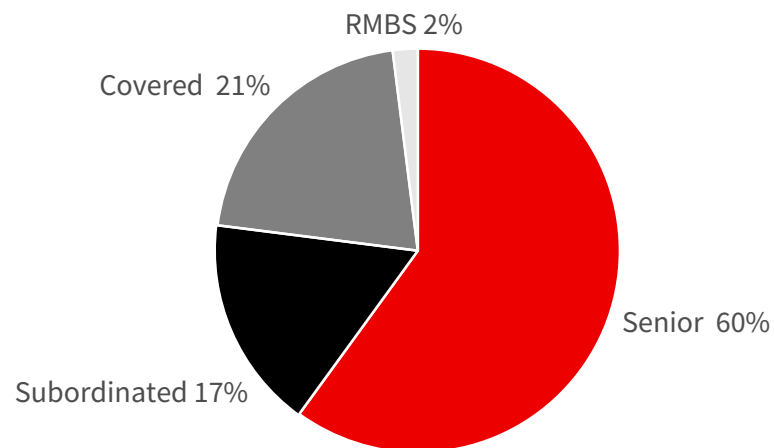
1H26 Issuance by product type



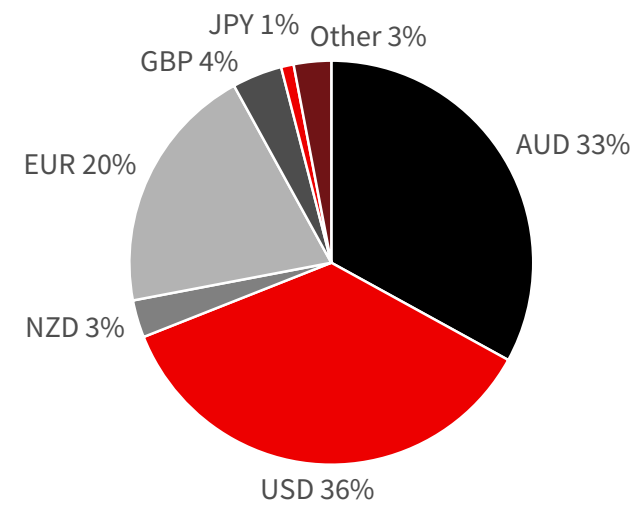
1H26 Issuance by currency



Outstanding issuance by product type^{1, 2}



Outstanding issuance by currency¹

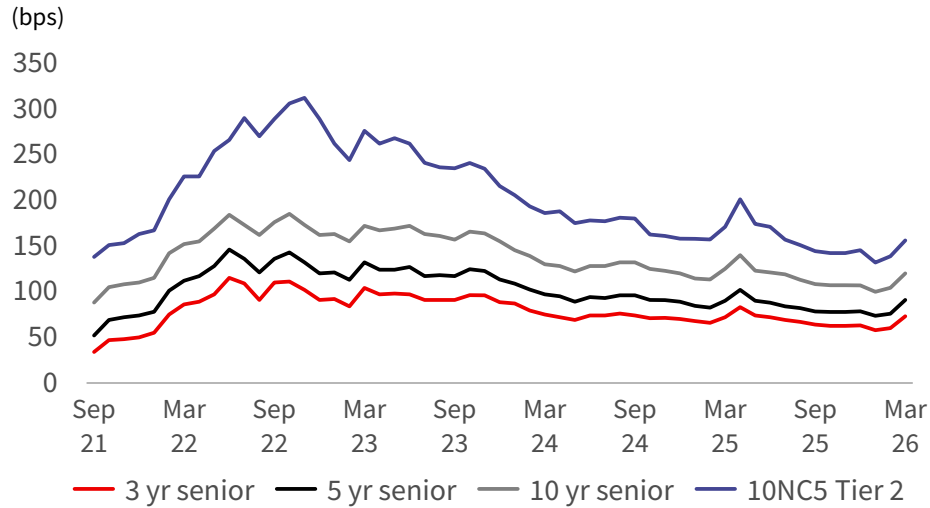


(1) Excludes AT1

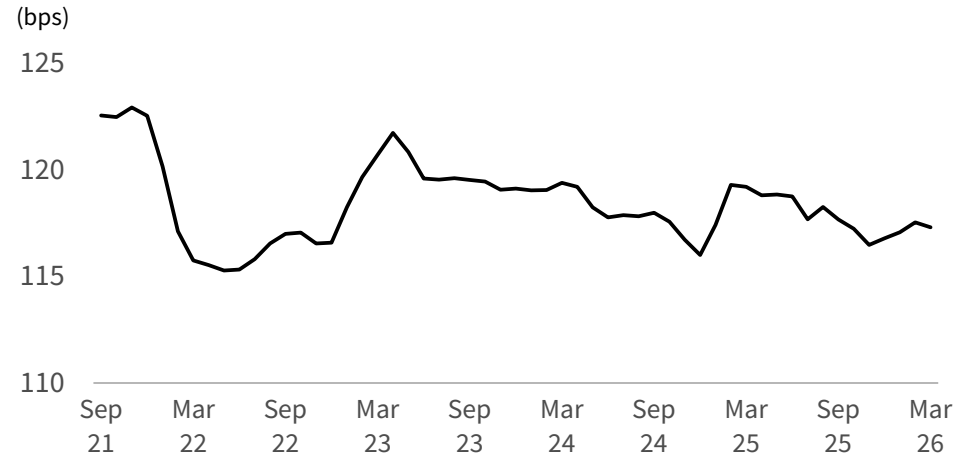
(2) At 31 March 2026, NAB has utilised 44% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Funding costs

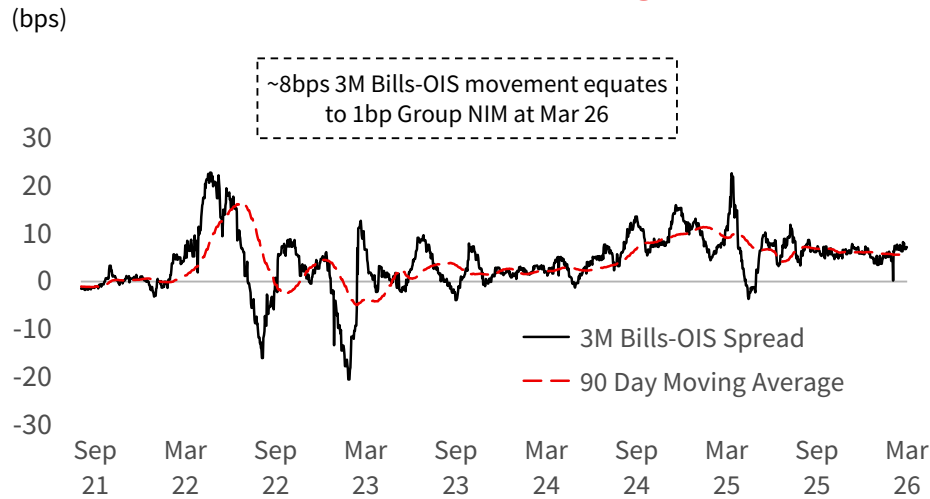
Indicative term wholesale funding issuance costs¹



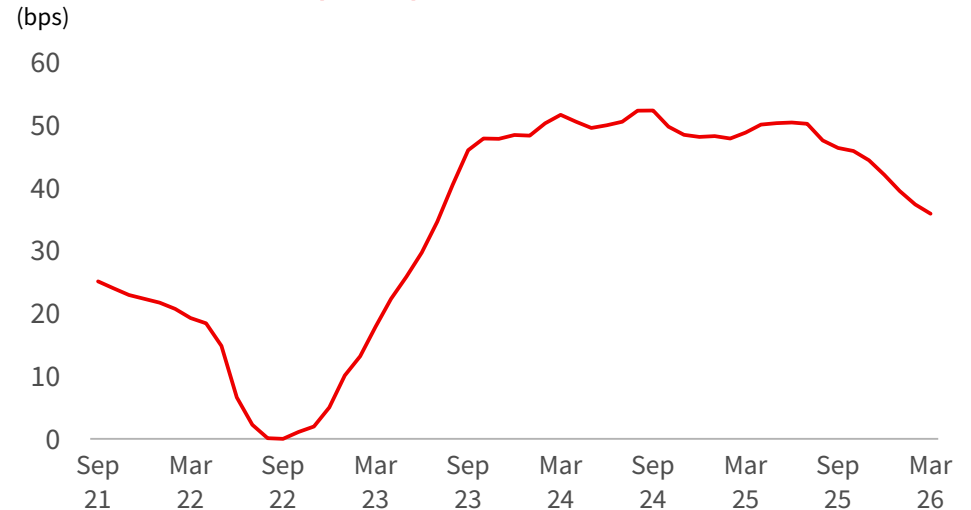
Average term wholesale funding portfolio costs²



Domestic short term wholesale funding costs³



Australian term deposit portfolio costs⁴



(1) Indicative major bank wholesale subordinated and senior unsecured funding rates over 3m BBSW using a blend of multi-currency inputs (3 years, 5 years, 10 years and 10-year non-call 5-years)
 (2) NAB Ltd term wholesale funding costs >12 months at issuance (spread to 3 month BBSW), includes subordinated debt and excludes TFF
 (3) Spread between 3 month AUD Bank Bill Swap Rate and Overnight Index Swaps (OIS). Data that is one day after an RBA cash rate change has been smoothed
 (4) Based on management data. Total deposit portfolio cost over relevant market reference rate

Additional information

Sustainability



Sustainability priorities anchored in customer needs

Our ambition

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

Our strategic priorities

Climate

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

\$80bn

Environmental finance ambition by 2030 (cumulative basis)¹

Housing affordability

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

\$60bn

Housing affordability finance ambition by 2030 (cumulative basis)²

First Nations

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

\$1bn

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

Half year progress

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

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

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

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

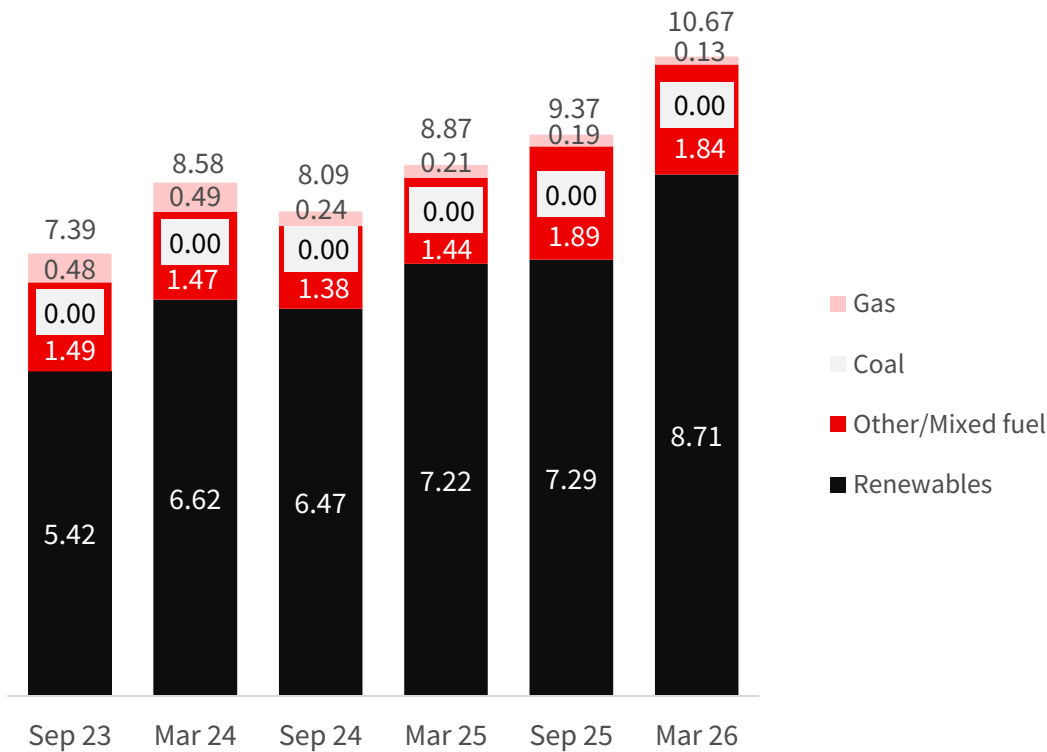
(2) Ambition reflects cumulative total of new financing activity from 1 October 2025 to 30 September 2030. Refer to pages 21-22 of the 2025 Annual Report for further information

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

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

Power generation exposures

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



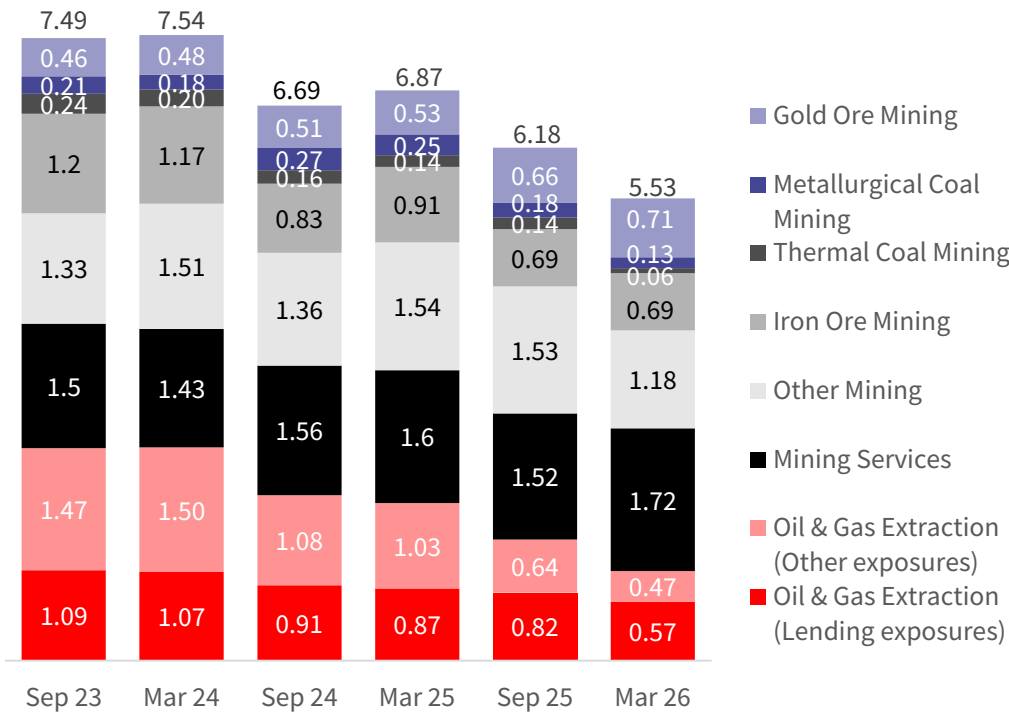
- ~\$1.4bn (19%) increase in financing to renewable energy on prior half
- Financing to renewables now comprises 82% of total power generation exposures²
- Renewable portfolio represents a mix of wind, hydro and solar energy sources

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

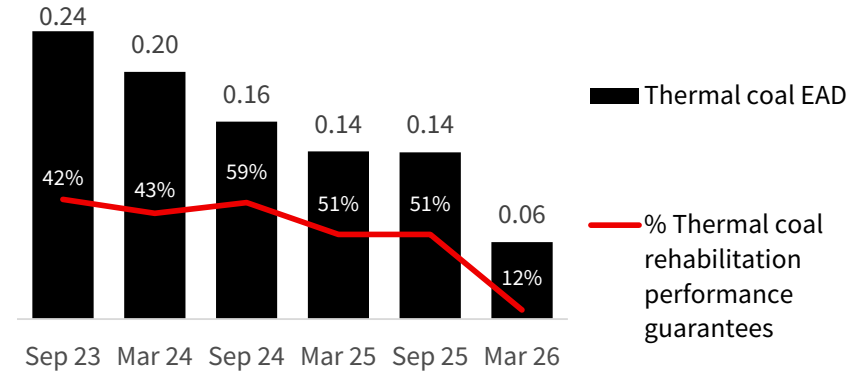
(2) NAB methodology (using NAB's extension of 1993 ANZSIC codes that distinguishes between different types of energy generation) on a net EAD basis. Excludes exposure to counterparties predominantly involved in transmission and distribution. Certain renewable power generation companies in New Zealand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

Resources exposures

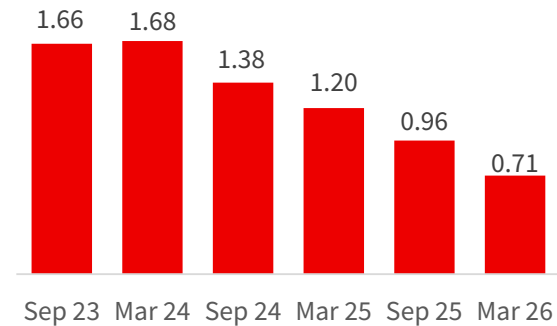
Resources EAD by type^{1,2,3}
(AUD\$bn)



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



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



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

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

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

Additional information

Economic data



Australia and NZ key economic indicators

Australian economic indicators (%)¹

	CY23	CY24	CY25	CY26(f)	CY27(f)
GDP growth ²	1.3	1.2	2.6	1.5	1.9
Unemployment ³	3.9	4.0	4.2	4.5	4.7
Trimmed-mean inflation ⁴	4.2	3.3	3.4	3.7	2.7
Cash rate target ³	4.35	4.35	3.60	4.35	3.85

NZ economic indicators (%)¹

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

Australian system growth (%)⁵

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

NZ system growth (%)⁵

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

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

(2) December quarter on December quarter of previous year

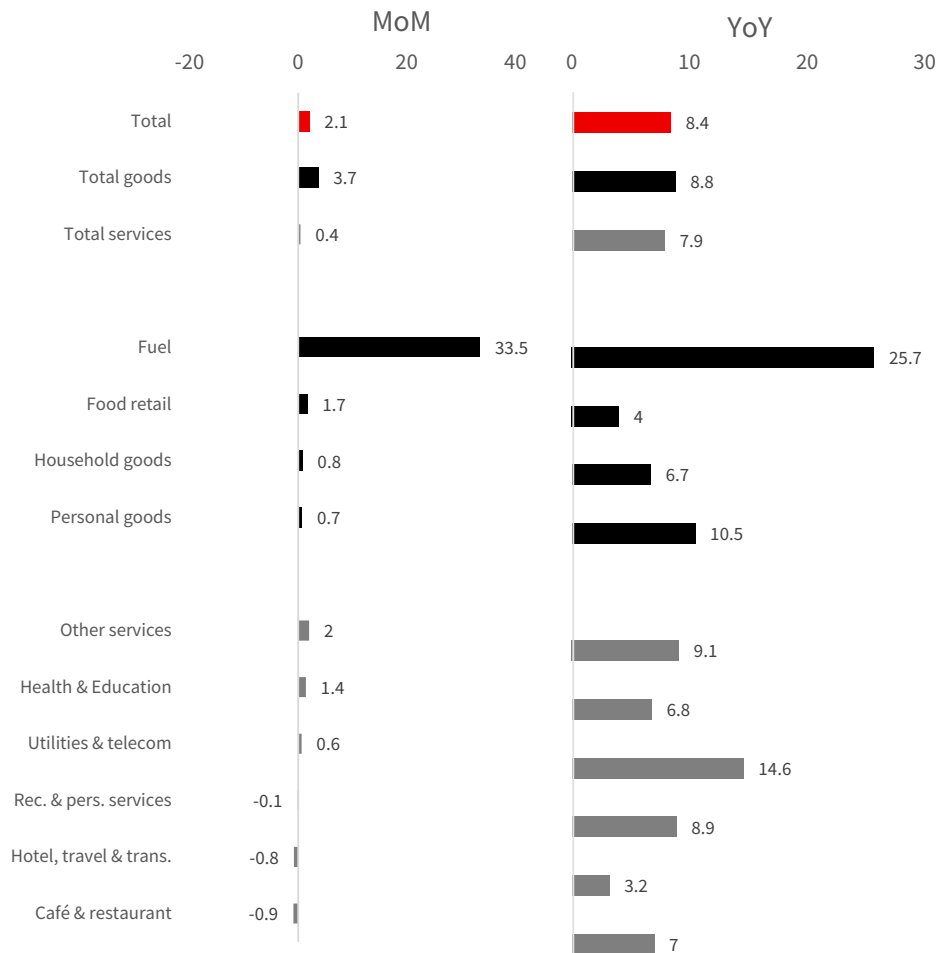
(3) As at December quarter

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

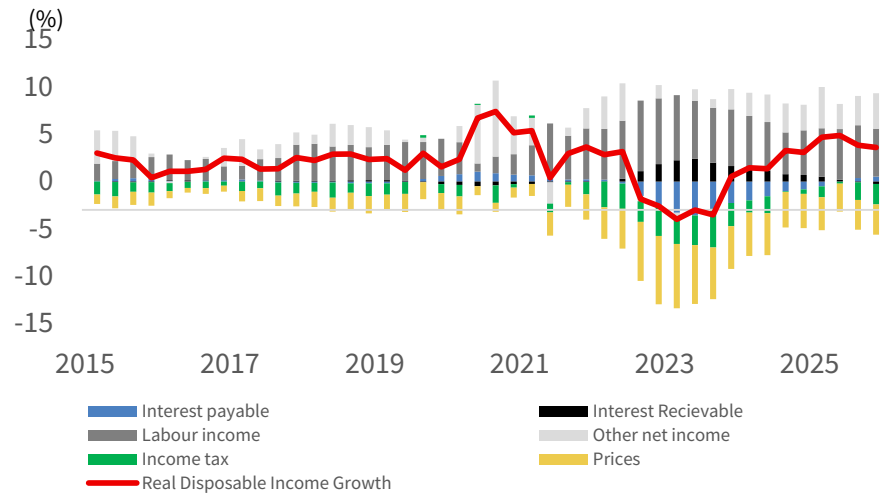
(5) Sources: RBA, RBNZ, NAB. Bank fiscal year-ended (September). NZ business credit includes credit to Agriculture and is calculated from break adjusted data

Consumer dynamics will continue to be important

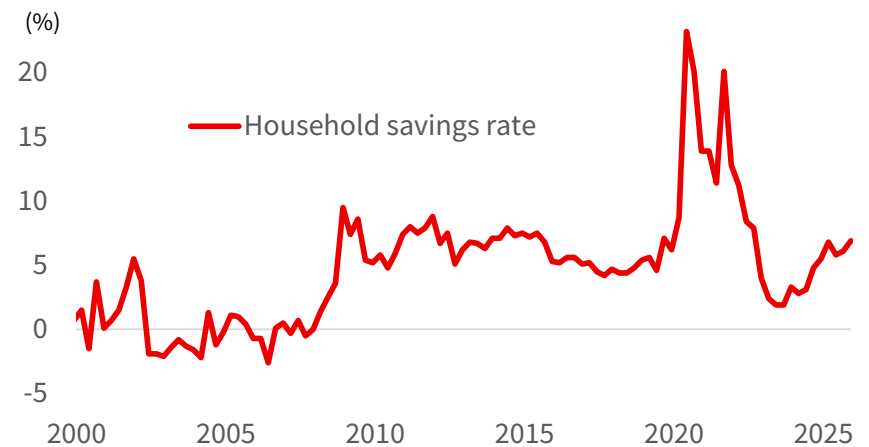
Consumer spending has held up¹



Real disposable income growth is easing²



The savings rate has stabilised²



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

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

Labour market conditions remain healthy

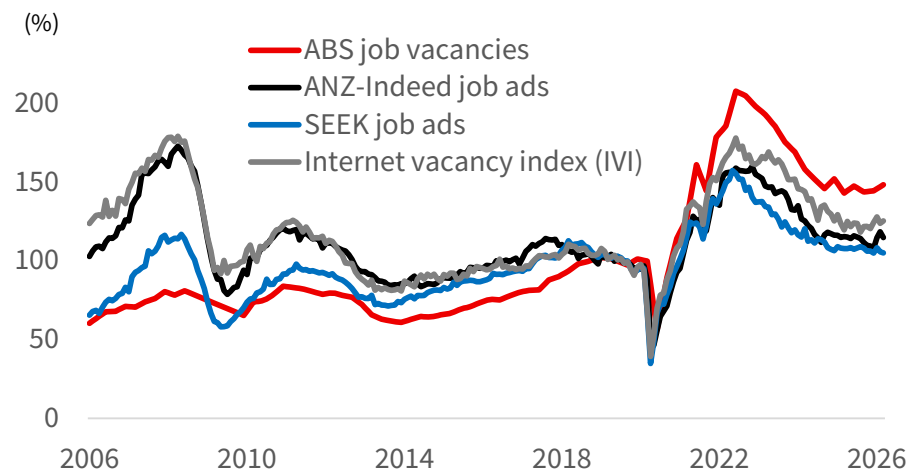
Unemployment remains low¹



Labour demand growth remains positive²



Forward looking indicators still healthy³



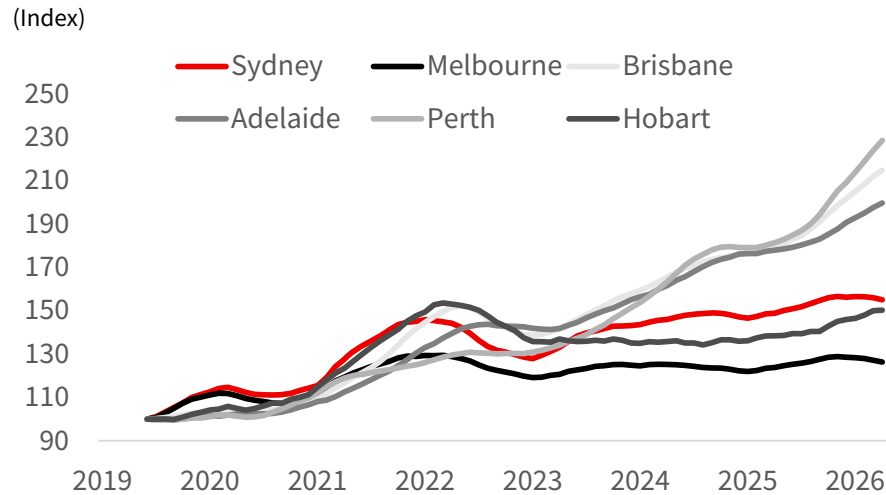
Labour market remains tight⁴



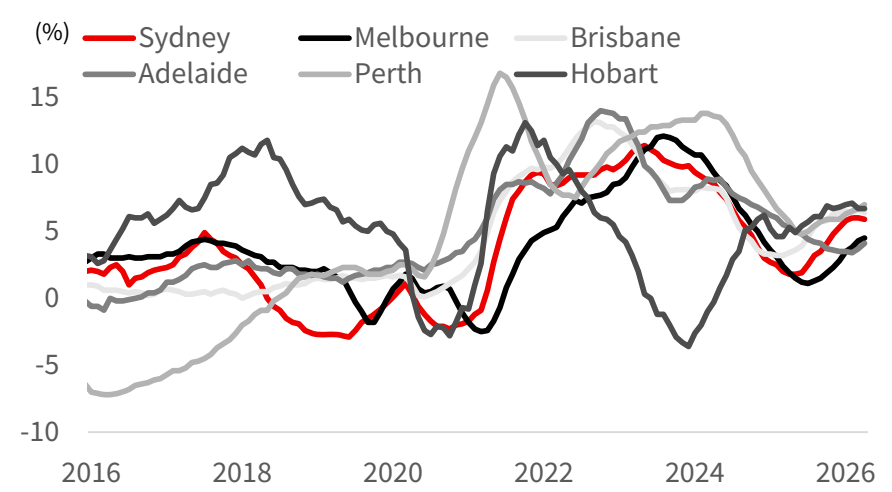
- (1) Source: ABS, Macrobond. Unemployment rate from the ABS Labour force release. Data to Mar 26
 (2) Source: ABS, Macrobond. Trend employment from the ABS labour force release. Data to Mar 26
 (3) Source: ABS, Macrobond. ABS Job Vacancies to Feb 26. Remaining data to Mar 26
 (4) Source: NAB, Macrobond. NAB quarterly business survey. Data to Mar 26

Supply and demand imbalance continues to support house prices

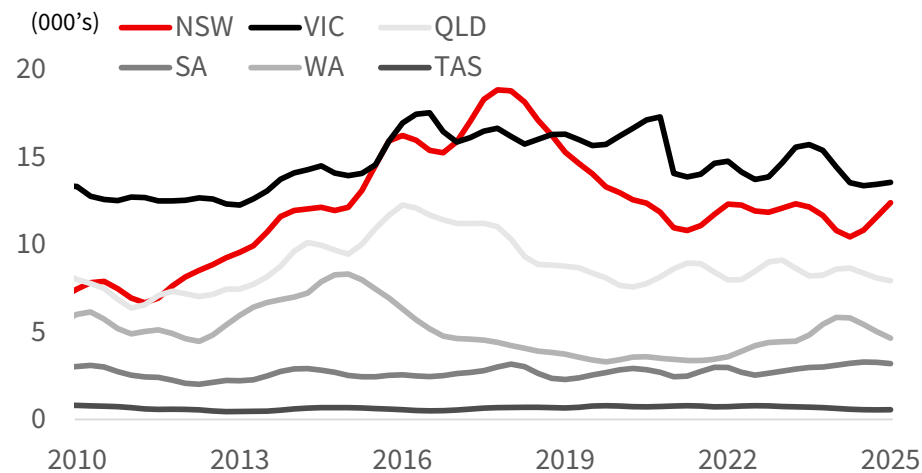
House price growth has diverged¹



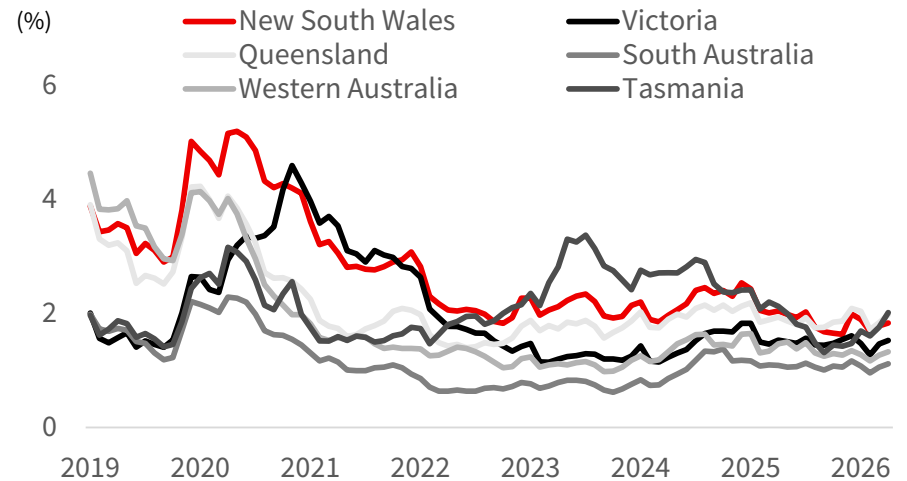
Rents growth remains elevated²



Dwelling completions remain low relative to demand³



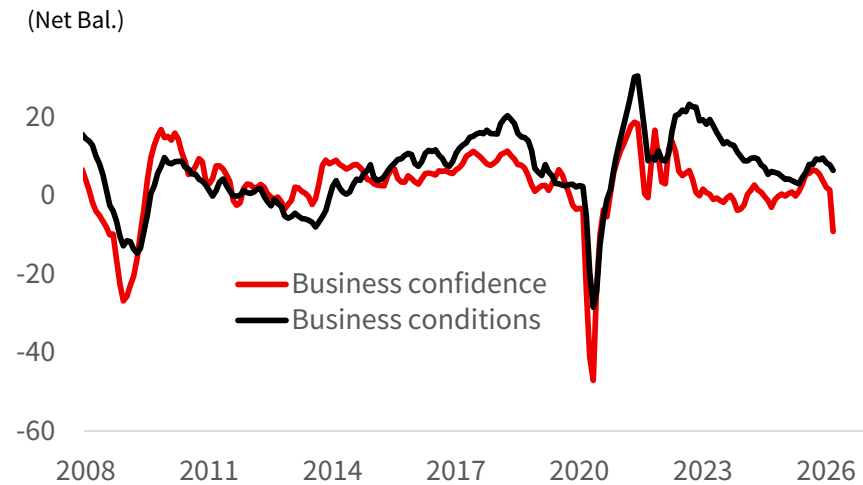
Rental vacancy rates remain low⁴



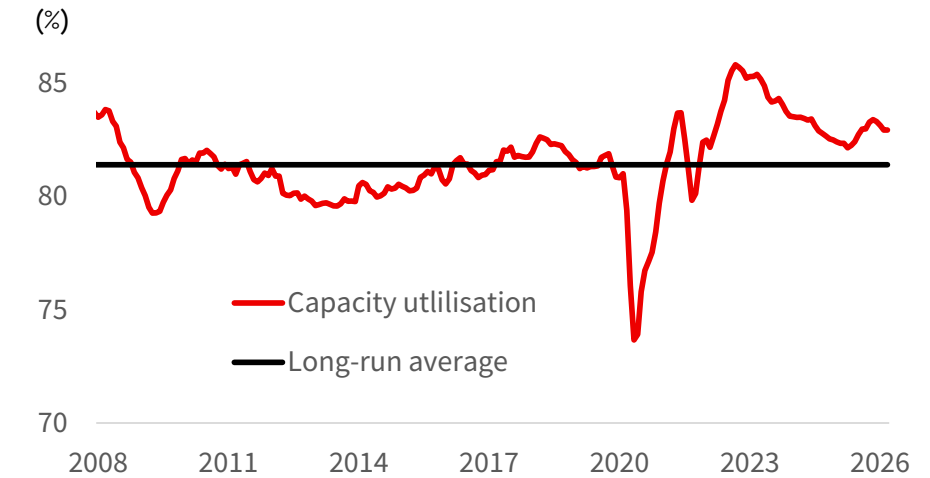
(1) Source: Cotality. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 30 April 2026
 (2) Source: Cotality. Hedonic measure of advertised rents. Data to 30 April 2026
 (3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to December quarter 2025
 (4) Source: Cotality. Data to 30 April 2026

Business conditions have held up

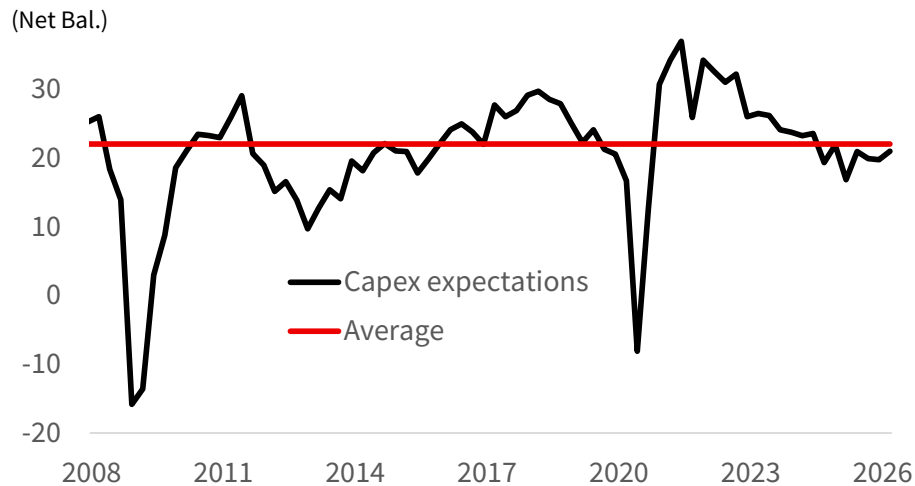
Conditions remain around average¹



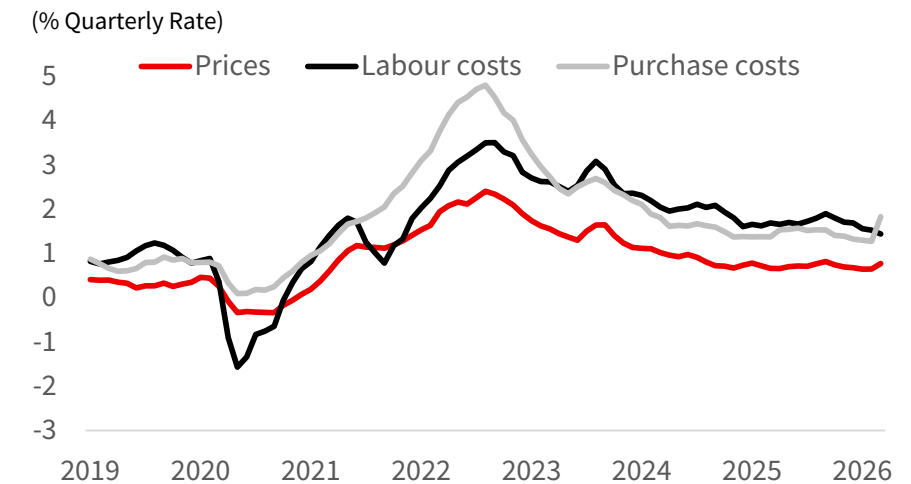
Capacity utilisation remains above average¹



Investment intentions are around average²



Cost growth has spiked¹

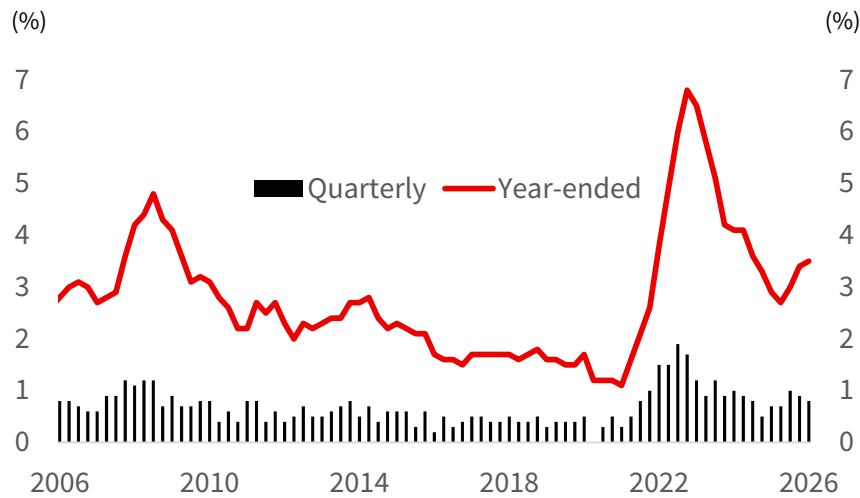


(1) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to Mar 26

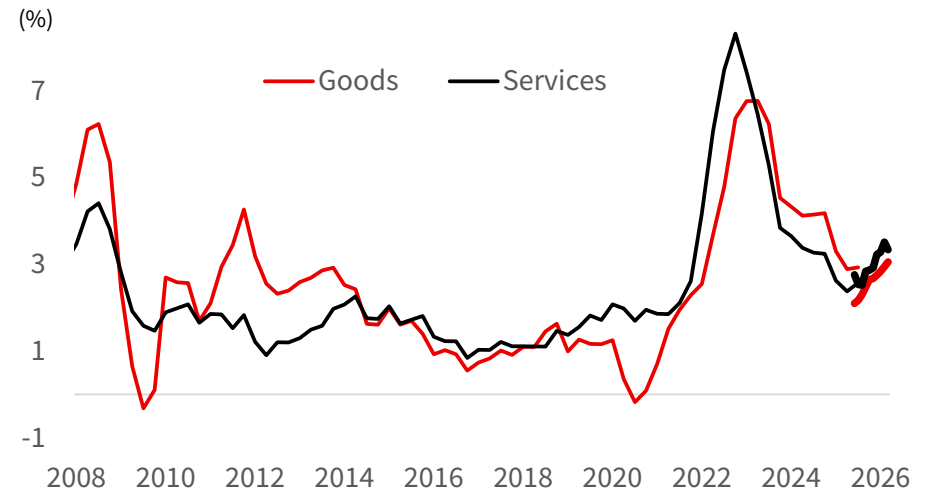
(2) Source: NAB Economics. Data to March quarter 2026

Inflation is above the target band

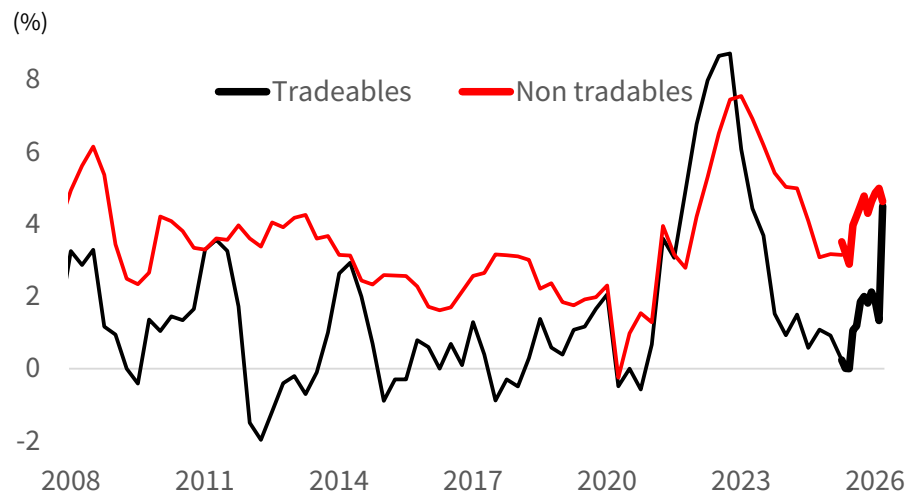
Underlying inflation has reaccelerated¹



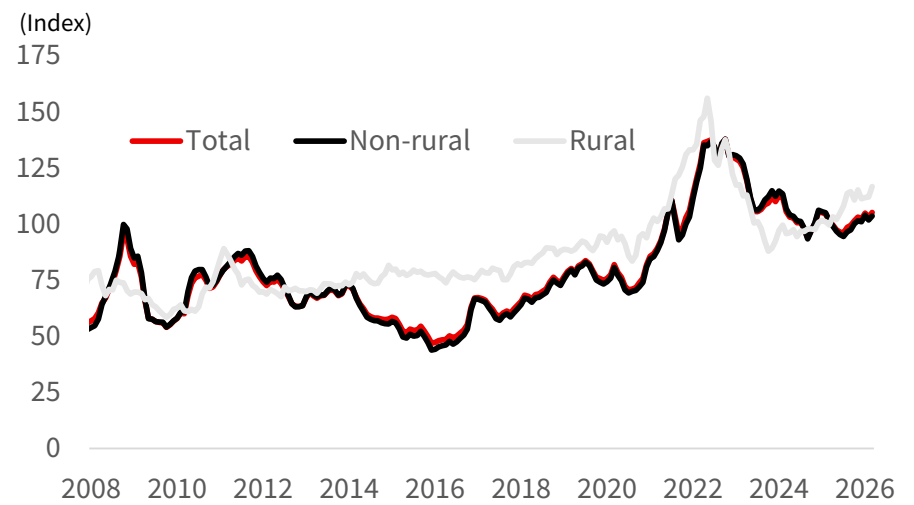
Goods and services inflation has reaccelerated²



Tradables inflation has begun to ease³



Commodity prices remain elevated⁴



(1) Source: ABS, Macrobond. ABS Trimmed-mean measure of CPI Inflation. Data to March quarter 2026

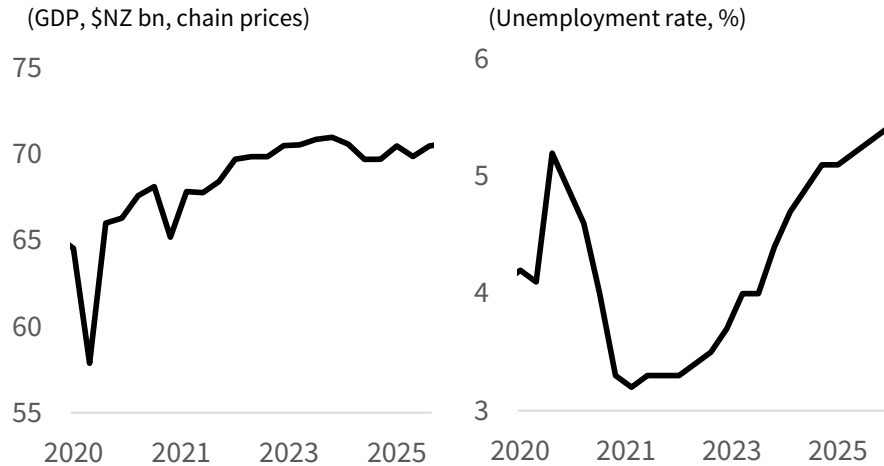
(2) Source: ABS, Macrobond. Market goods and services measures (excluding volatile items) from the ABS Quarterly CPI and 3-month moving average from the Monthly CPI release, year-ended growth. Data to Mar 26

(3) Source: RBA, Macrobond. Tradeables and non-tradeables from the ABS Quarterly CPI and the Monthly CPI release, year-ended growth. Data to Mar 26

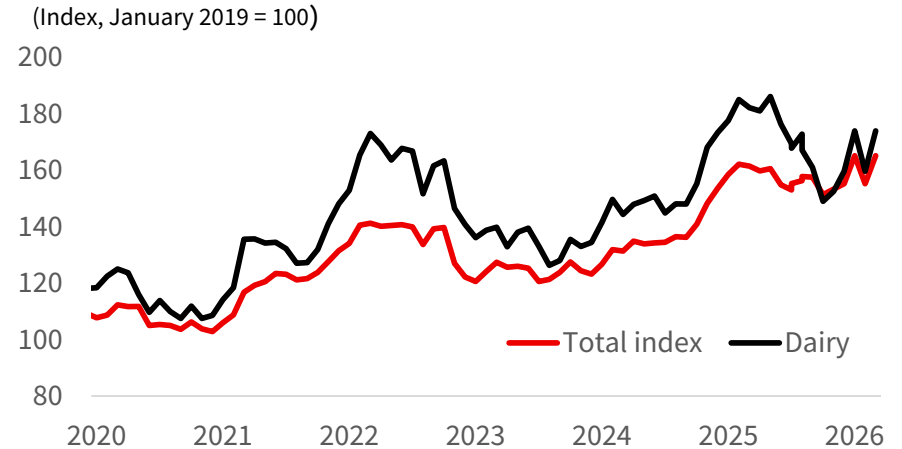
(4) Source: RBA, Macrobond. Index base 2024/25= 100. Data to 30 March 2026

New Zealand economy

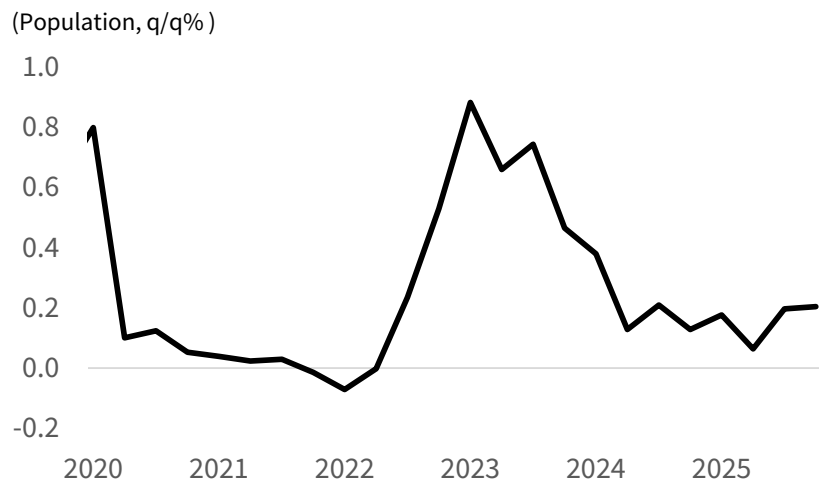
Unemployment rate has moved higher, but economy growing again¹



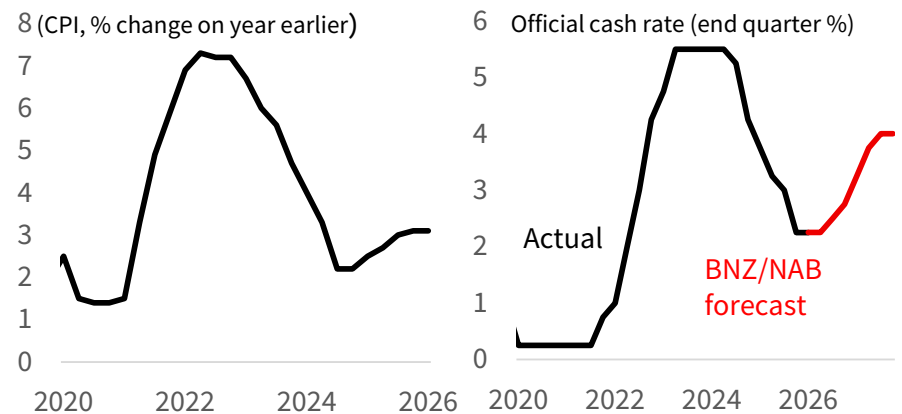
Commodity prices off their peak but remain high²



Population growth remains low³



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



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

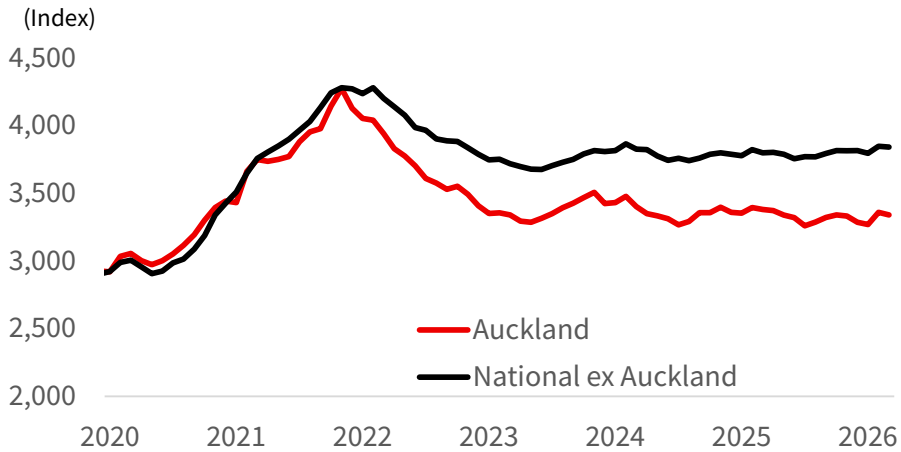
(2) Source: Macrobond, ANZ Commodity Price Index, NZ dollar indices. Data to Mar 26

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

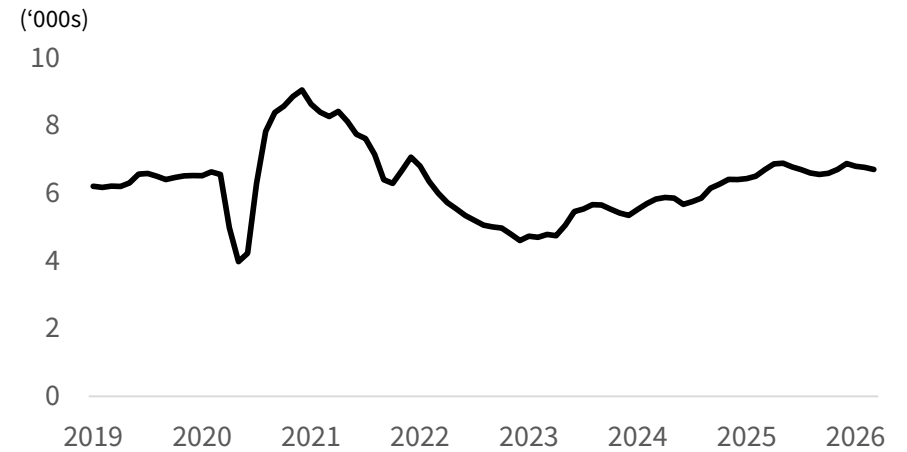
(4) Refinitiv, Stats NZ, RBNZ, BNZ. CPI data to March quarter 2026. Cash rate data to March quarter 2026 (actual), Dec 27 (projected)

New Zealand housing

House prices little changed over the year to March 2026¹



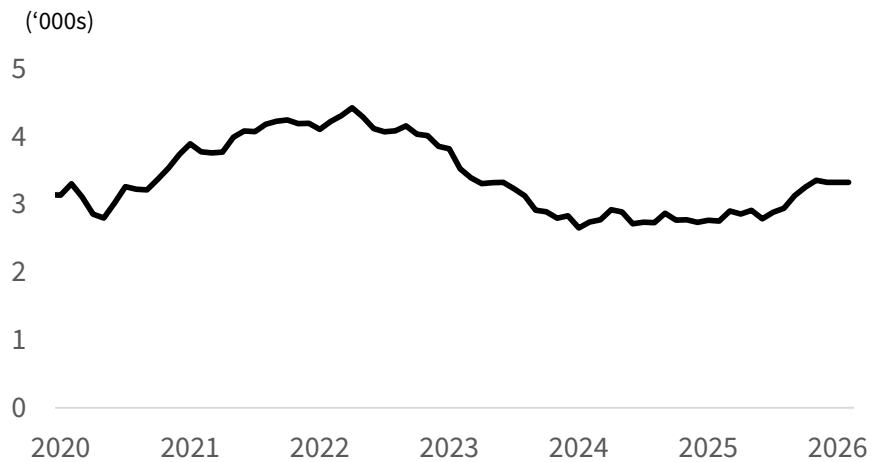
Sales volumes have been tracking sideways²



New residential mortgage lending has risen³



Dwelling approvals (consents) appear to be plateauing⁴



(1) Source: Macrobond, REINZ. Data to Mar 26

(2) Source: Macrobond, REINZ. Seasonally adjusted by Macrobond, presented as a three month moving average. Data to Mar 26

(3) Source: RBNZ. Seasonally adjusted by Macrobond, excludes loans where purpose is change in loan provider. Data to Mar 26

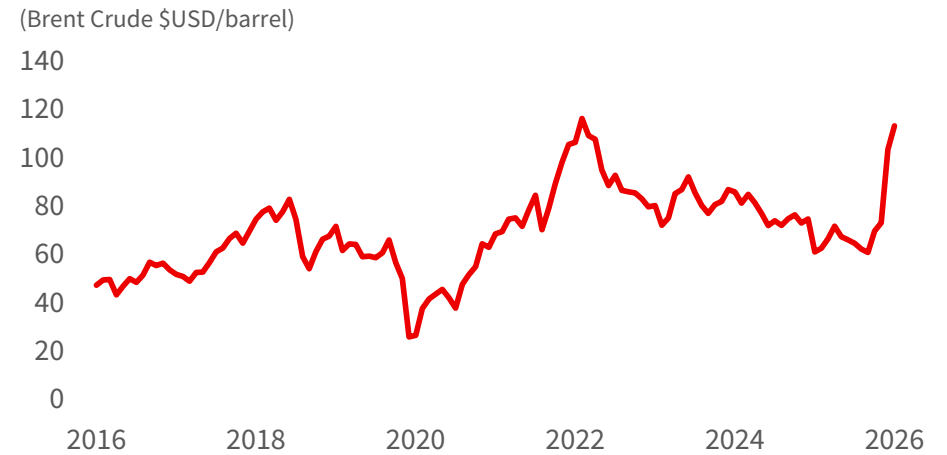
(4) Source: Macrobond, Stats NZ. Three month moving average of seasonally adjusted new dwellings consented. Data to Mar 26

Global economy

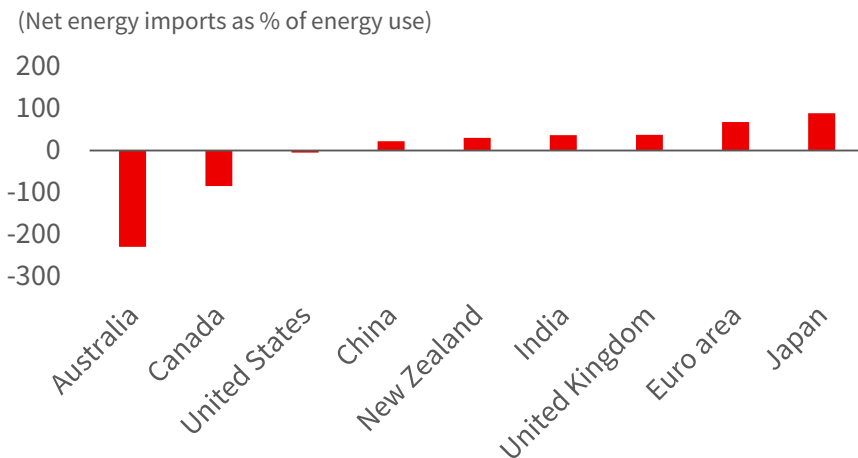
Global growth expected to be soft by recent historical standards¹



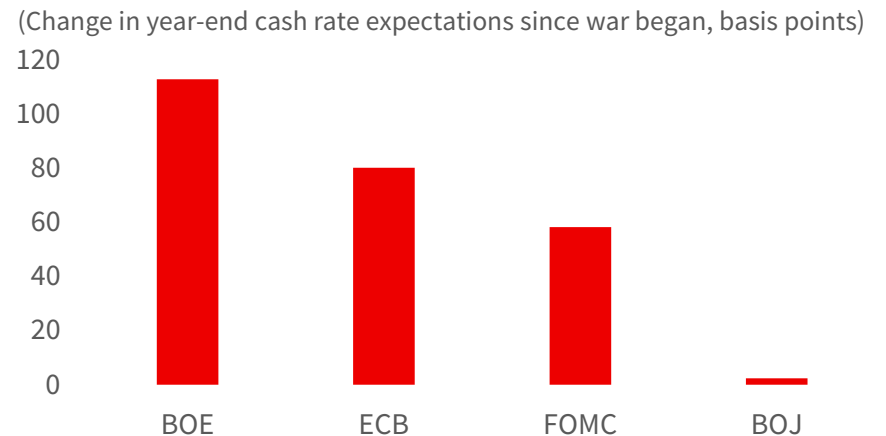
Driven by higher energy prices²



Exposure depends on the share of energy imported³



Central banks are expected to respond to the energy shock⁴



(1) Source: Data to 2025 - IMF estimates of world GDP growth. Data for 2026 to 2027 - NAB estimates
 (2) Source: Macrobond. Monthly (average) data to 29 April 2026
 (3) Source: World Bank. Data reflects a 5-year average (2018-2023)
 (4) Source: Refinitiv. Change in market pricing between 26 Feb and 30 Apr

Abbreviations and disclaimers



Sources and notes

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- (1) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on business customers with a turnover \$5m-<\$200m. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (2) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all consumers, 18+ and excludes consumers with personal income of \$260k+ and/or investible assets \$2.5m+ and/or footings of over \$850k. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (3) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on business customers with a turnover up to \$5m. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (4) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all consumers, 18+ with personal income of \$260k+ and/or investible assets \$2.5m+ and/or footings of over \$850k. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers
- (5) Sourced from RFI Global – Atlas, measured on 6 month rolling average. Based on all consumers, 18+, includes customers with \$850k to \$2.5m in footings OR \$260k+ personal income with less than \$850k in lending & deposit footings and less than \$2.5m investible assets. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers

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- (2) Transactional Banking survey Jun 25*
 - (3) Debt Capital Markets survey Jun 25*
 - (4) Rankings based on IJGlobal League Table MLA, Renewables, data on a cumulative basis from 1 January 2010 to 30 September 2025
 - (5) Interest Rate Derivatives survey Oct 25*
 - (6) Most Useful Analysis of the Economy (2nd), Most Useful Interest Rate Forecasts & Trend Analysis (=1st) and Most Useful Written Materials on Strategies and Recommendations (2nd) – Interest Rate Derivatives Survey 2025*; Most Valuable Commentary on Currency Markets (2nd) and Most Valuable Domestic Economic Analysis (2nd) and Most Valuable FX forecasting (1st) – Corporate Foreign Exchange Survey 2025*
 - (7) Represents ROE implied by reported cash earnings on average RWA using 11.25% CET1 ratio in the applicable period (excludes centrally held RWA/deductions)
- *Source: Coalition Greenwich Voice of Client Studies (formerly Peter Lee Associates). All data taken from the most recently available survey and rankings are against the four major domestic banks. Coalition Greenwich is a division of Crisil. Relationship Strength Index (RSI) is based on the results of key qualitative measures

Abbreviations

ANZSIC	Australian and New Zealand Standard Industrial Classification
AT1	Additional Tier 1 Capital
CET1	Common Equity Tier 1 Capital
CIC	Credit Impairment Charge
CP	Collective Provision
Citi or Citi Consumer Business	Citigroup's Australian consumer business, acquired by the NAB Group on 1 June 2022
CRWA	Credit Risk-Weighted Assets
DPD	Days Past Due
DLVR	Dynamic Loan to Value Ratio
DRP	Dividend Reinvestment Plan
DTI	Debt to Income Ratio
EAD	Exposure at Default
EA	Economic Adjustment
ECL	Expected Credit Losses
EPS	Earnings Per Share
FLA	Forward-Looking Adjustments
FTEs	Full-time Equivalent Employees
FUM	Funds Under Management
IAP	Individually Assessed Provision
IAs	Impaired Assets
GLAs	Gross Loans and Acceptances

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

Disclaimer

The material in this presentation is general background information about the NAB Group current at the date of the presentation on 4 May 2026. The information is given in summary form and does not purport to be complete. It is intended to be read by a professional analyst audience in conjunction with the verbal presentation and the 2026 Half Year Results (available at www.nab.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No representation is made as to the accuracy, completeness or reliability of the presentation.

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

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

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

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