Debt Investor Update

August 2024

Australia and NZ key economic indicators

As at August 2024

Australian economic indicators (%)[1]

	CY21	CY22	CY23	CY24(f)	CY25(f)
GDP growth[2]	5.1	2.5	1.6	1.2	2.3
Unemployment[3]	4.7	3.5	3.9	4.5	4.6
Trimmed-mean inflation[4]	2.6	6.8	4.1	3.5	2.7
Cash rate target[3]	0.10	3.10	4.35	4.10	3.60

NZ Economic indicators (%)[1]

	CY21	CY22	CY23	CY24(f)	CY25(f)
GDP growth[2]	2.6	2.2	-0.2	0.4	2.9
Unemployment[3]	3.2	3.4	4.0	5.3	5.4
Inflation[4]	5.9	7.2	4.7	2.5	1.9
Cash rate (OCR)[3]	0.75	4.25	5.50	4.75	3.00

Australian system growth (%)[5]

	FY21	FY22	FY23	FY24(f)	FY25(f)
Housing	6.5	7.4	4.2	4.7	4.3
Personal	-5.4	-0.2	1.9	1.8	1.8
Business	4.1	13.3	6.6	6.6	4.9
Total lending	5.1	8.9	4.9	4.9	4.4
System deposits	8.3	7.7	5.3	5.0	3.9

NZ System growth (%)[5]

	FY21	FY22	FY23	FY24(f)	FY25(f)
Housing	11.6	5.7	3.0	3.3	4.3
Personal	-7.7	1.9	4.9	-0.7	-3.6
Business	1.5	5.7	1.1	1.9	1.6
Total lending	7.3	5.6	2.4	2.7	3.2
Household retail deposits	4.5	7.7	5.3	5.0	3.2

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

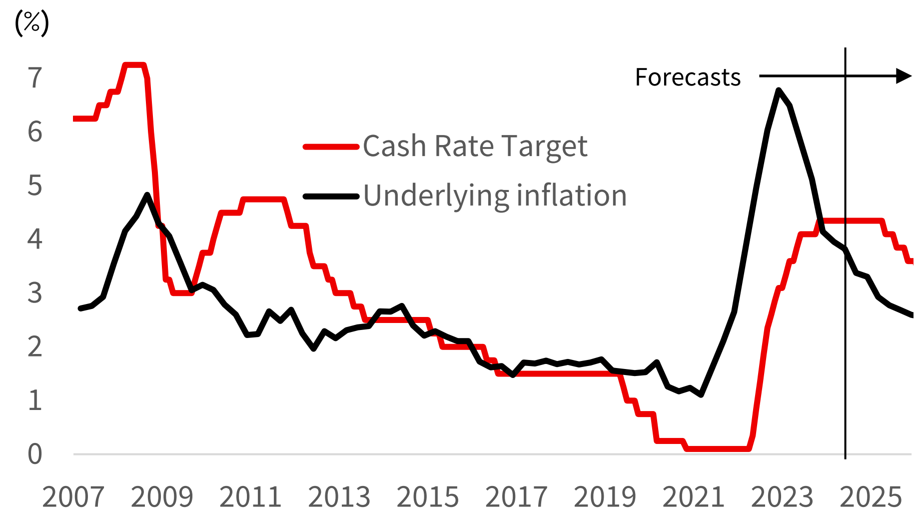
Australian economy on track for soft landing

As at August 2024

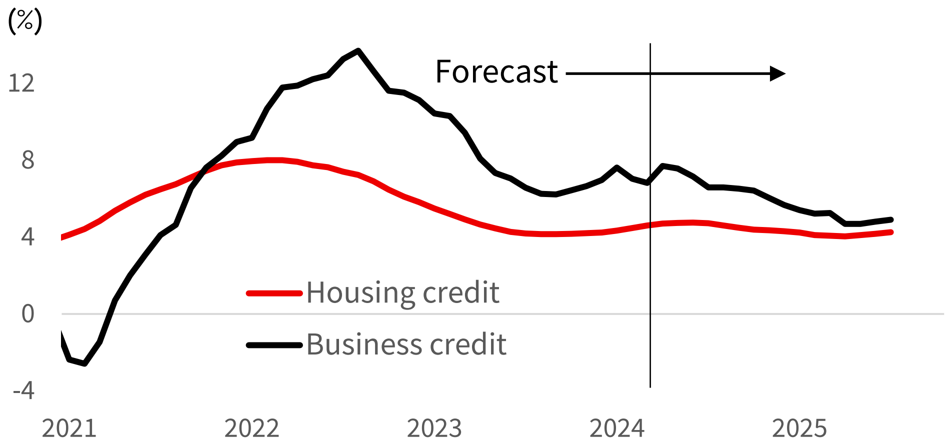
Economic growth to remain soft in 2024 before improving in 2025 and 2026

- Australian GDP growth of 1.2% expected in 2024, improving to around trend growth of 2.3% in 2025 and 2026
- Inflation moderated from peak and labour market has eased but remains healthy
- Pressure on households expected to ease in 2H24
- Business conditions resilient, but confidence soft
- Geopolitical risks elevated
- Key to outlook is ongoing resilience of the consumer, labour market strength and inflation

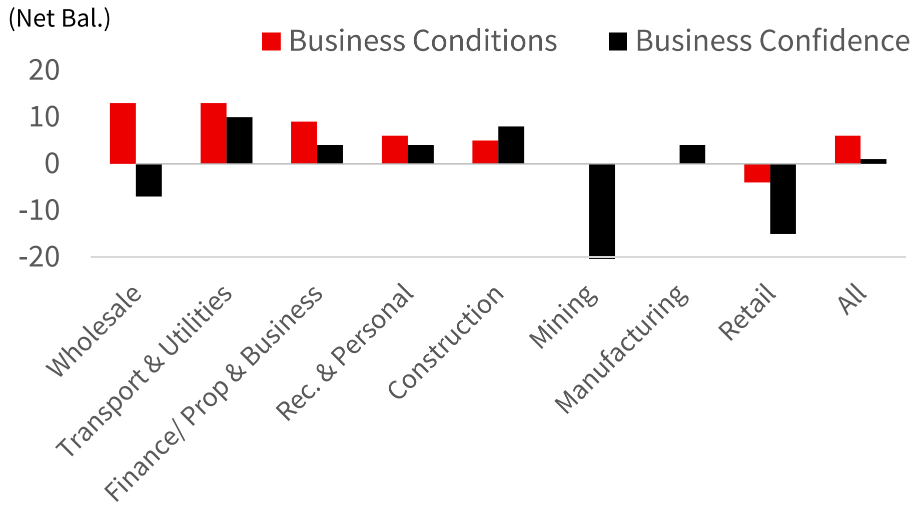
Cash rate expected to fall as inflation continues to moderate[1]



Business & housing credit growth held up over 2024; expected to ease modestly over 2025[2]



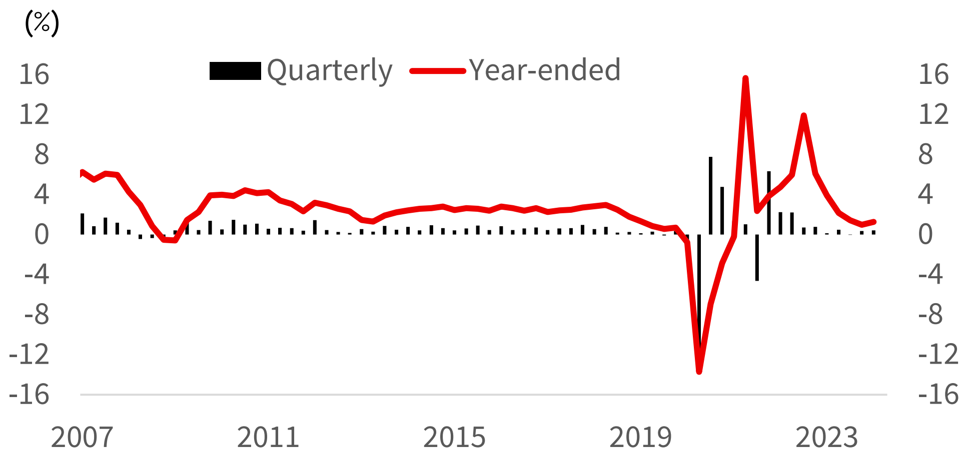
Conditions around long run average; confidence improved but remains weak in retail[3]



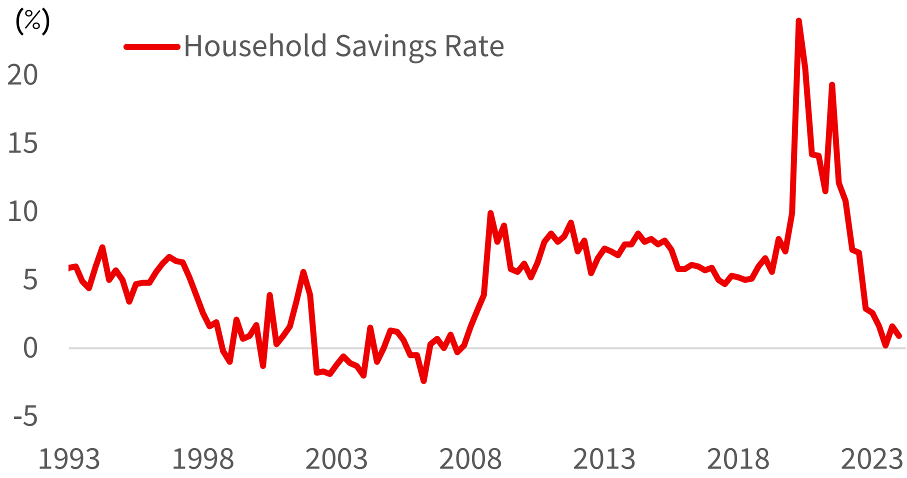
(1) Source: ABS, NAB, RBA. Actual data to July 2024, NAB forecasts to December 2025
(2) Source: RBA Financial Aggregates as at June 2024. Year-ended growth. Business lending includes select financial businesses
(3) Source: NAB Economics. Three-month average of net balance for confidence and conditions by industry from the NAB Monthly Business Survey as at July 2024. Other services include finance, business and property

Consumers are adjusting, but the labour market has held up

Consumption growth has slowed[1]

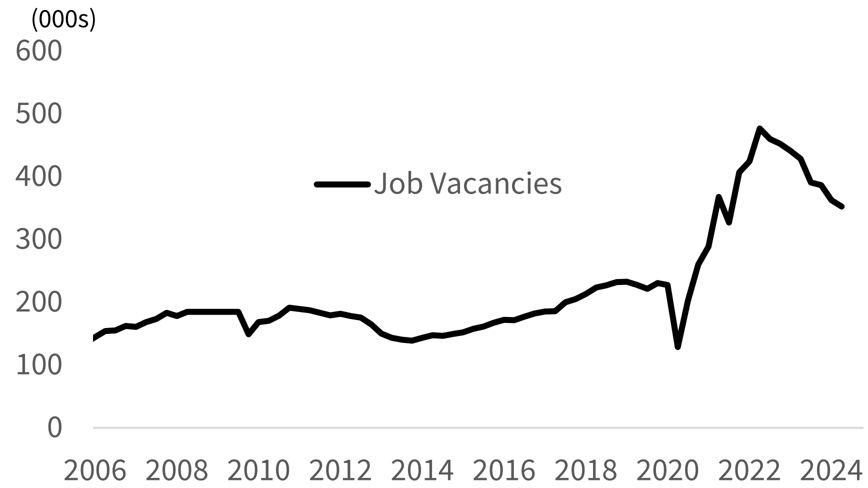


The household savings rate is now below pre-COVID levels[2]



The unemployment has edged up but remains low[3]

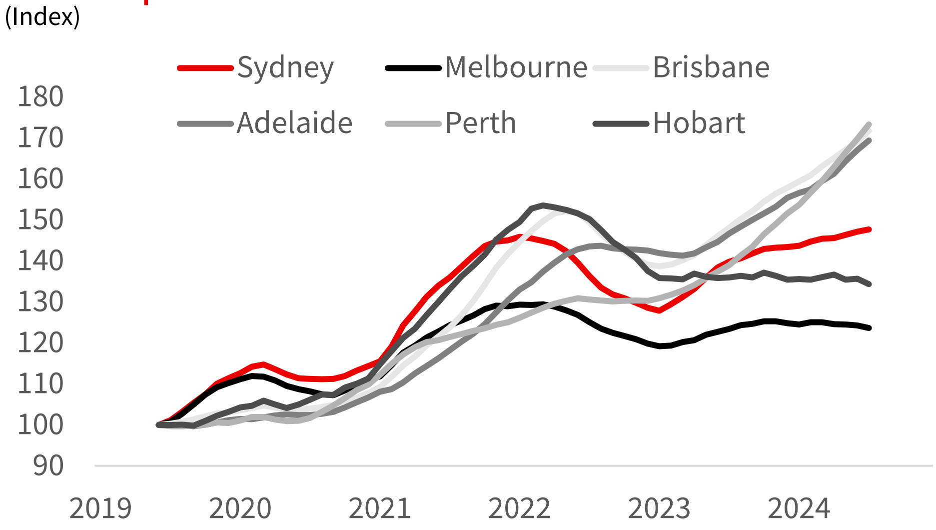
Job vacancies have fallen but remain elevated[4]



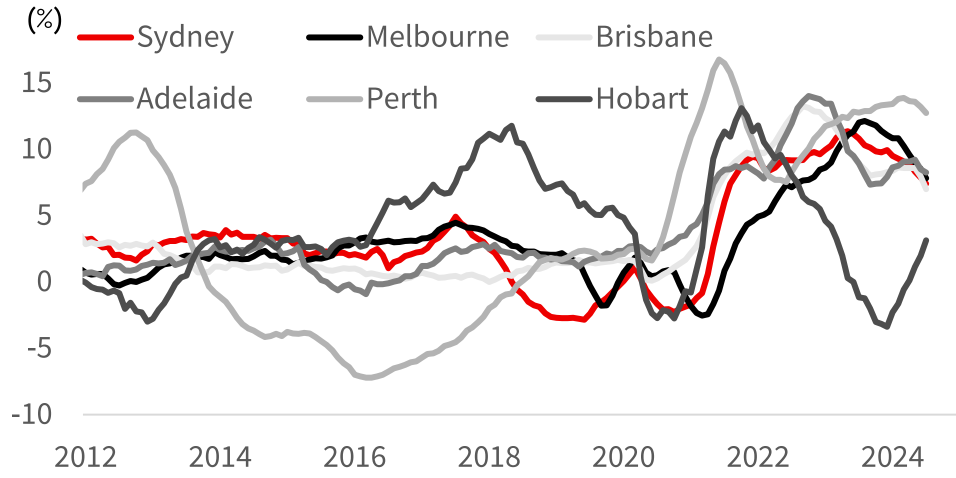
(1) Source: ABS, Macrobond. Analytical measures of consumption from the quarterly national accounts release. Data to Q1 2024
(2) Source: ABS, Macrobond. Net savings rate from the quarterly national accounts release. Data to Q1 2024
(3) Source: ABS, Macrobond. Data to June 2024
(4) Source: ABS, Macrobond. Australia-wide job vacancies. Data to Q2 2024

House prices have rebounded and rents remain strong

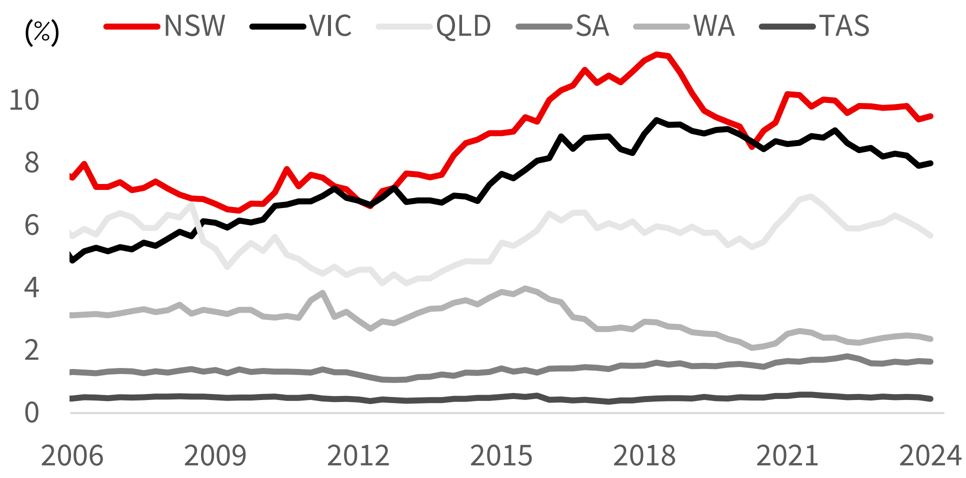
House prices have rebounded[1]



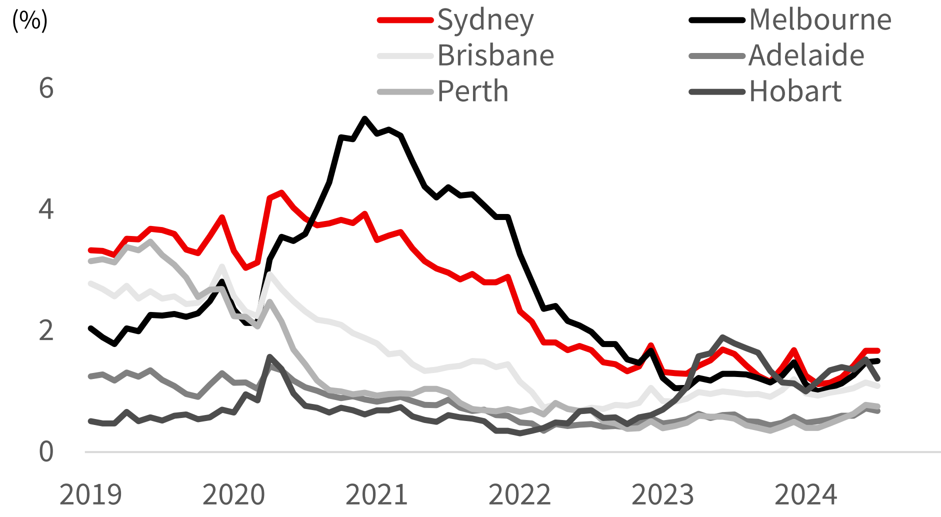
Rents growth is strong in most capital cities[2]



Dwelling investment has levelled off[3]



Rental vacancy rates are low[4]



(1) Source: CoreLogic. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 31 July 2024
(2) Source: CoreLogic. Hedonic measure of advertised rents. Data to 31 July 2024
(3) Source: ABS, Macrobond. Chain volume measure (reference year 2019-20). Data to Q1 2024
(4) Source: SQM Research. Data to 31 July 2024

3Q24 Trading Update[1]

As at 30 June 2024

3Q24 FINANCIAL HIGHLIGHTS	
$1.90bn Unaudited statutory net profit	**$1.75bn** Unaudited cash earnings[(i)]
(0.2%) Cash earnings change v 1H24 qrtly avg[(i)]	**12.6%** Group Common Equity Tier 1 ratio (CET1)[(ii)]

Operating Performance

Compared with the 1H24 quarterly average, underlying profit declined 2%. Key drivers include:

- **Revenue** declined 1%. Excluding Markets & Treasury (M&T) income, revenue rose 1% reflecting volume growth and higher other operating income including business lending fees;
- **Net interest margin (NIM)** was stable, with small reductions from lending competition and deposit mix, offset by benefits of a higher interest rate environment. There was no impact from M&T and liquids;
- **Expenses** increased 1% mainly reflecting higher salary-related costs, partly offset by productivity benefits.

(1) The June 2024 quarter results are compared with the quarterly average of the March 2024 half year results for continuing operations unless otherwise stated. Cash and statutory earnings are rounded to the nearest $50 million. Revenue, expenses and asset quality are expressed on a cash earnings basis

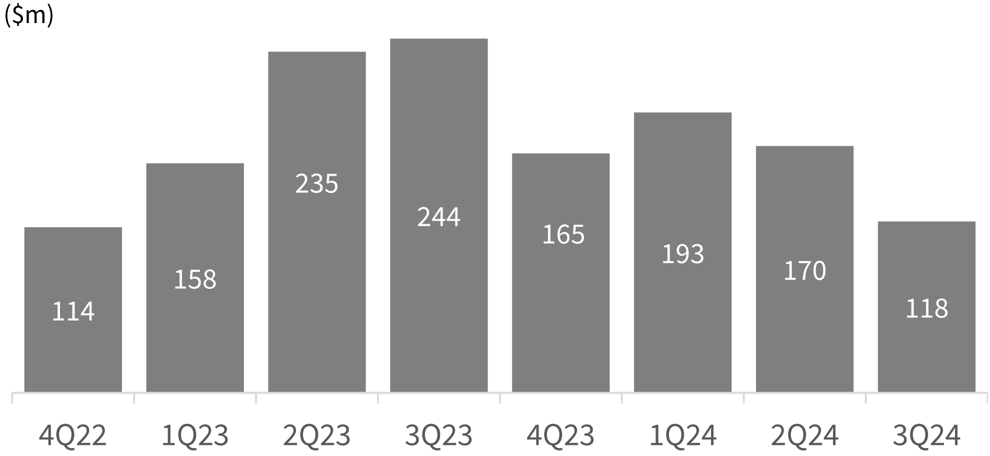
(i) Refer to note on cash earnings in disclaimer on page 46-48

(ii) Includes 61 basis points (bps) benefit from change in recognition of dividend from date of determination (May) to date of payment (July)

Asset quality

As at 30 June 2024

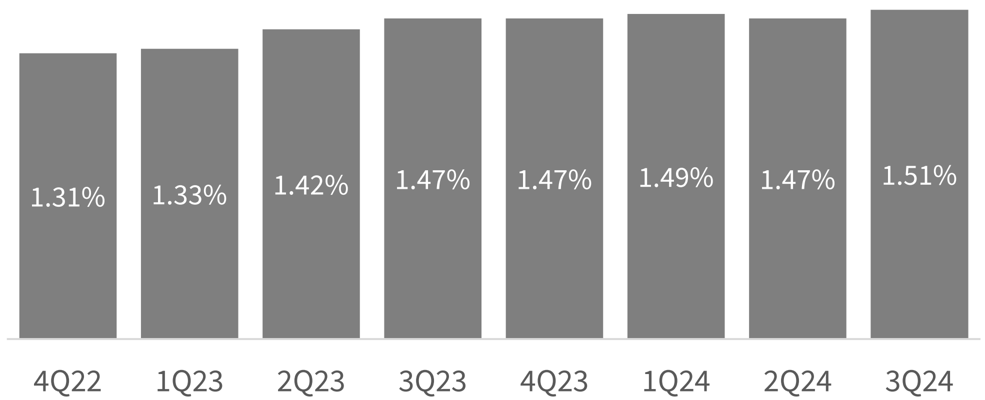
Credit Impairment Charges/(Writebacks)



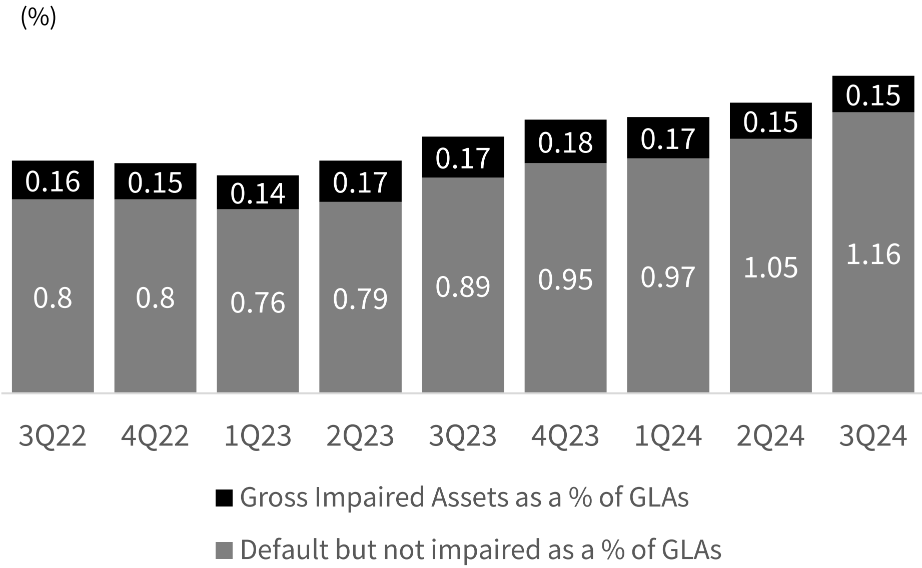
1Q24 Key Considerations

- Credit impairment charge (CIC) of $118m reflecting a further deterioration in asset quality across the Group, partly offset by methodology refinements. While individually assessed charges increased, they remain at low levels.
- Collective provisions to credit RWA increased 4bps to 1.51%.
- Non-performing exposures to gross loans and acceptances increased by 11 bps to 1.31%, reflecting continued broad-based deterioration in the Business & Private Banking business lending portfolio, combined with higher arrears for the Australian mortgage portfolio.

Collective provisions to credit risk weighted assets



Non-performing exposures/ gross loans and acceptances

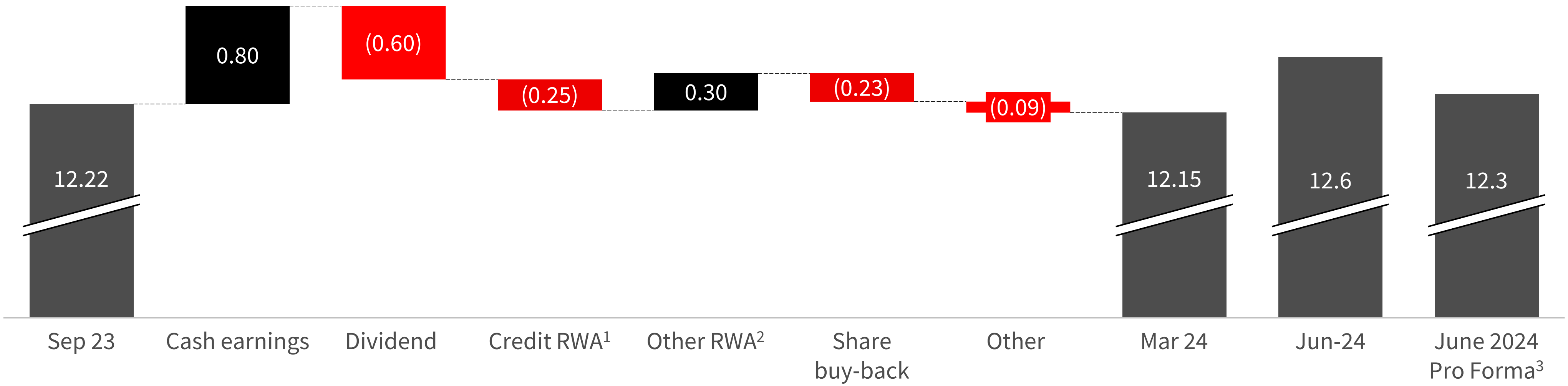


Capital remains above target range

As at 30 June 2024

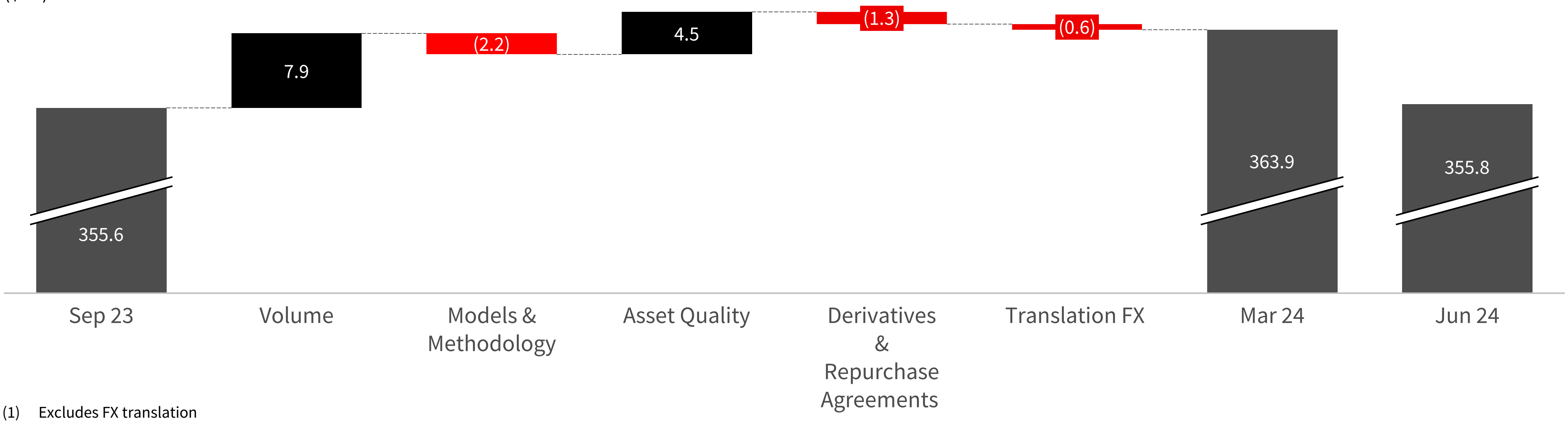
Group Basel III CET1 capital ratio

(%)



Credit risk-weighted assets

($bn)



(1) Excludes FX translation

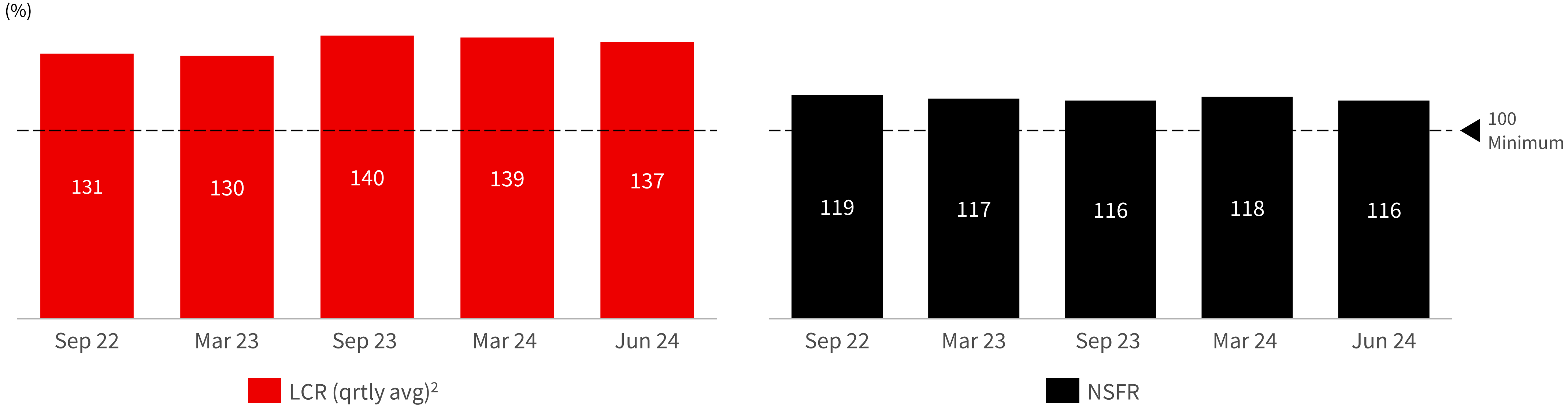
(2) Other RWA includes a +17bps impact due to APRA's removal of NAB's Operational Risk capital add-on in Mar 24, and a +23bps impact from IRRBB RWA

(3) Pro forma CET1 ratio includes the impact of the remaining $1.5 billion balance of shares to be acquired under the on-market share buy-back (35bps). As at 30 June 2024, $1.5 billion of the announced $3 billion on-market ordinary share buy-back had been completed, resulting in the buy-back and cancellation of 48,000,774 ordinary shares. 6,327,709 ($0.2 billion) of those shares were bought-back in the June 2024 quarter. The remainder of the buy-back ($1.5 billion) is expected to be completed by 1 May 2025

Strong funding and liquidity metrics

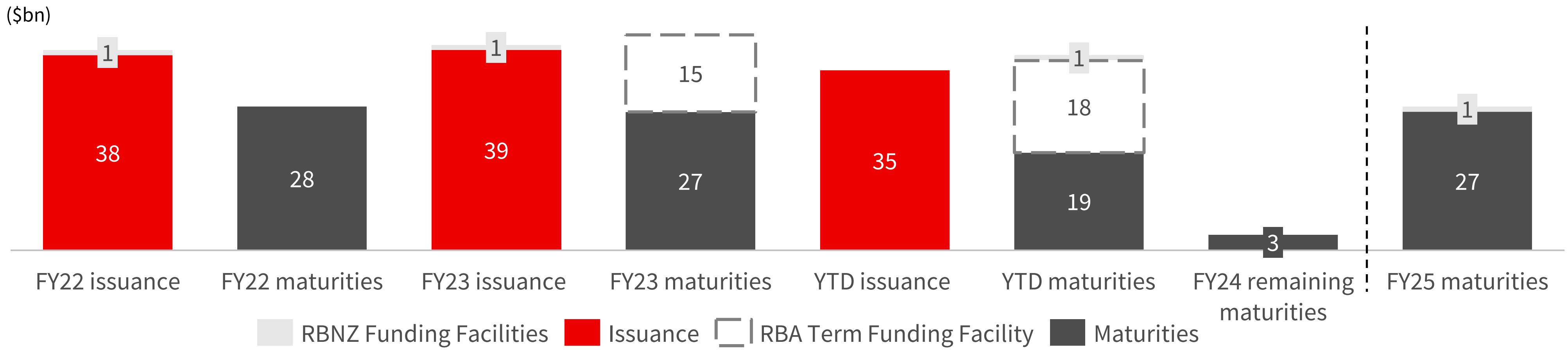
Liquidity position well above regulatory minimums

As at 30 June 2024



Term funding issuance[3] & maturity profile[4]

As at 31 July 2024



(1) Group NSFR at 31 Mar 2024 includes a 2.0% benefit from the Required Stable Funding (RSF) treatment of TFF collateral. This will no longer be available following the repayment of the TFF
(2) Average LCR for the three months ended 30 September 2022 was restated from that previously disclosed. Details of the restatement are outlined in the Appendix to the Dec 22 Pillar 3 Report
(3) Includes senior unsecured, secured (covered and RMBS) and subordinated debt with an original term to maturity or call date greater than 12 months, excludes AT1 instruments. FX rate measured at time of issuance
(4) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 31 July 2024

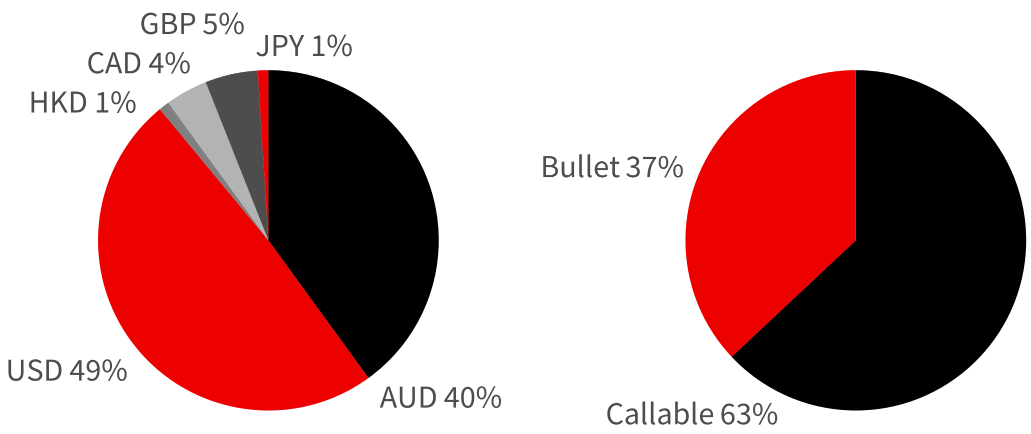
Loss-absorbing capacity

As at 30 June 2024

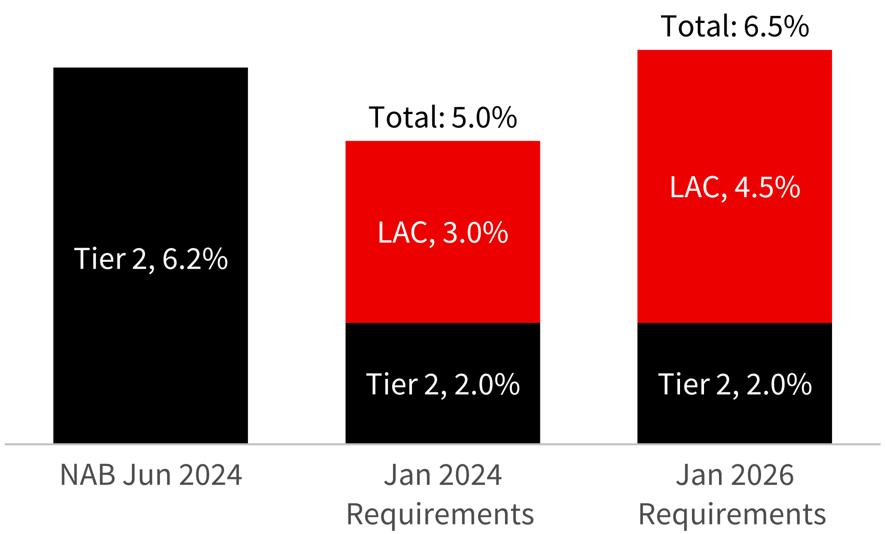
- Based on the Group's RWA and Total Capital position as at 30 Jun 24, NAB has an incremental $1.3bn requirement by Jan 26
- $2.3bn of NAB's existing Tier 2 Capital has optional redemption dates prior to Jan 26[1]

($bn)	Jan 26
Group RWA (at Jun 24)	425.5
Total Tier 2 Requirement (6.5% by Jan 26)[2]	27.7
Existing Tier 2 at Jun 24	26.4
Current Shortfall	1.3

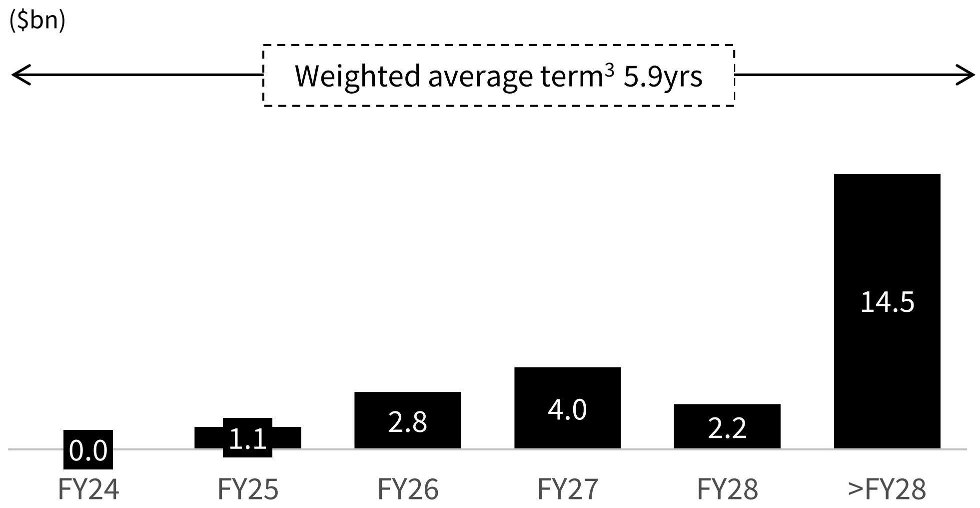
NAB Tier 2 outstanding issuance



APRA changes to major banks' capital structures



NAB Tier 2 runoff[2]

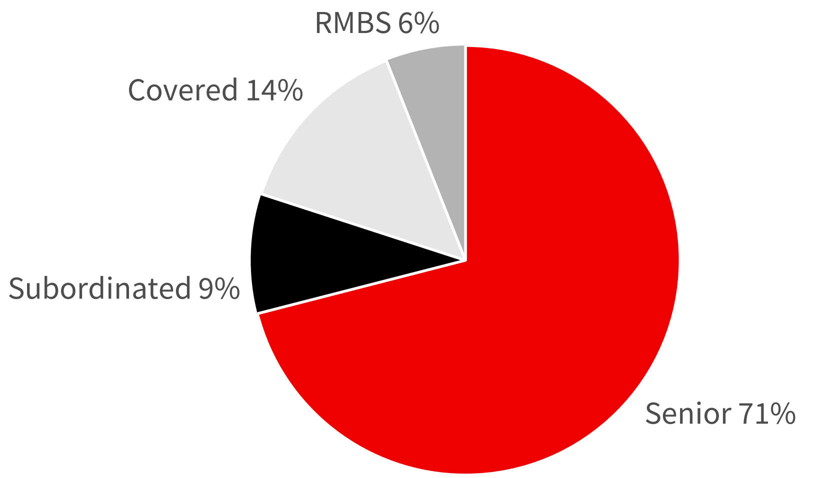


(1) Any early redemption would be subject to prior written approval from APRA (which may or may not be provided)
(2) Based on remaining term to maturity (adjusted for any capital amortisation) or to first optional call date (any early redemption is subject to APRA approval)
(3) Based on capital value, including adjustments for any capital amortisation

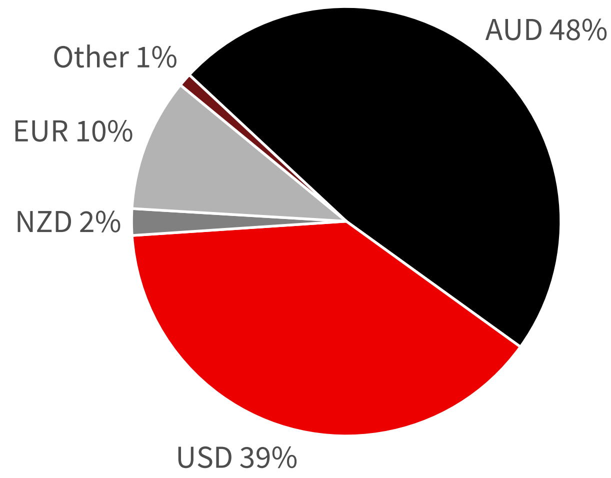
Diversified & flexible term wholesale funding portfolio

As at 31 July 2024

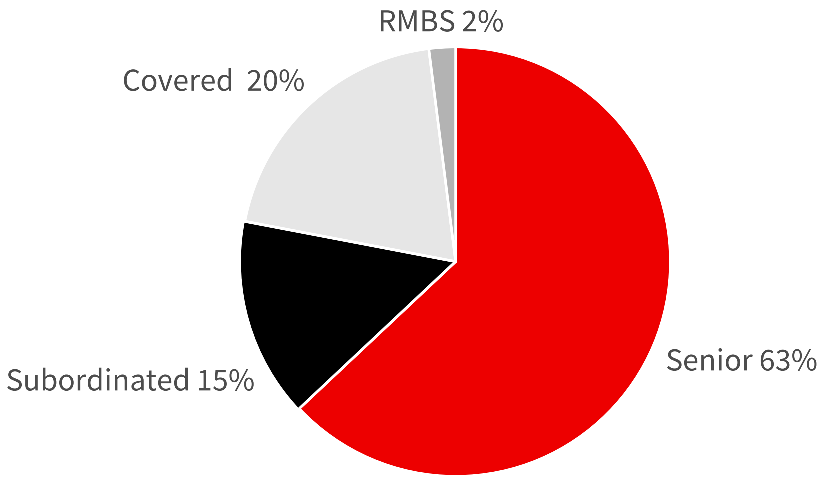
YTD Issuance by product type[1]



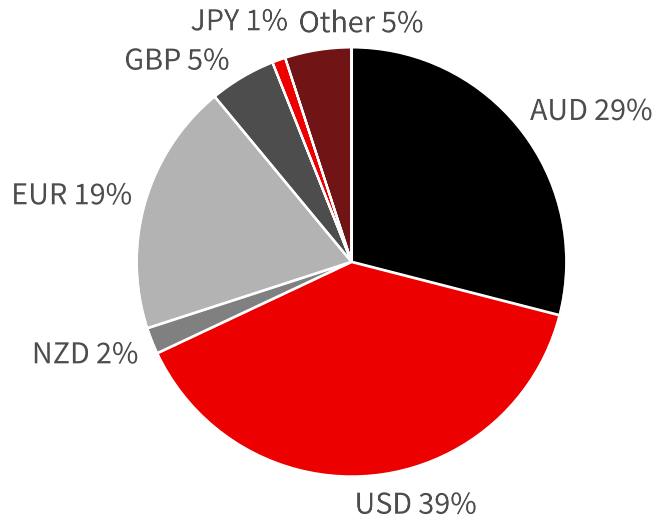
YTD Issuance by currency[1]



Outstanding issuance by product type[1, 2]



Outstanding issuance by currency[1]



(1) Excludes Additional Tier 1, RBA Term Funding Facility and RBNZ funding facilities
(2) At 31 July 2024, NAB has utilised 46% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

We have a clear long term strategic ambition

national australia bank

Why we are here

To serve customers well and help our communities prosper

Who we are here for

Colleagues
Trusted professionals that are proud to be a part of NAB

Customers
Choose NAB because we serve them well every day

What we will be known for

Relationship-led
Relationships are our strength

1. Exceptional bankers
2. Unrivalled customer value (expertise, data and analytics)
3. Truly personalised experiences

Easy
Simple to deal with

1. Simple products and experiences
2. Seamless - everything just works
3. Fast and decisive

Safe
Responsible & secure business

1. Strong balance sheet
2. Leading, resilient technology and operations
3. Pre-empting risk and managing it responsibly

Long-term
A sustainable approach

1. Commercial responses to society's biggest challenges
2. Resilient and sustainable business practices
3. Innovating for the future

Where we will grow

Business & Private
Clear market leadership

Corporate & Institutional
Disciplined growth

Personal
Simple & digital

BNZ
Personal & SME

ubank
Customer acquisition

How we work

- Excellence for customers
- Grow together
- Be respectful
- Own it

Measures for success

- Engagement
- NPS growth
- Cash EPS growth
- Return on Equity

Evolving our strategic priorities

- No major pivot to our long term strategy
- Key focus areas include greater customer centricity and ongoing simplification
- Building on solid technology foundations and good progress on our digital & data program
- Cost discipline and cultural changes embedded across the organisation remain key to long term performance
  - Get basics right
  - Maintain focus – work on what matters
  - Disciplined execution and accountability
- Team in place to carry forward execution and maintain momentum
- Completion of major projects such as integration of Citi Consumer Business and AUSTRAC EU[1] will provide capacity for investment spend on new or accelerated projects

(1) External auditor for the AUSTRAC EU to provide a final report to NAB for the period to 31 March 2025. AUSTRAC EU will end on the date that the AUSTRAC CEO provides written consent to the cancelling or withdrawal of the EU (refer to page 44)

Sustainability is embedded in our Group Strategy

Commercial responses to societal challenges

Our priorities

- Climate and environmental action
- Affordable and specialist housing
- Economic advancement of First Nations people

Resilient and sustainable business practices

- Colleagues and culture
- Inclusive banking
- Environmental, Social and Governance (ESG) risk management
- Supply chain management
- Human rights, including modern slavery

Innovating for the future

- Our future core business and market-leading data analytics
- Partnerships that matter

Aligned to six key United Nations Sustainable Development Goals[1] – where we can make the biggest impact

(1) www.un.org/sustainabledevelopment

Additional information

HY24 Results: Financials

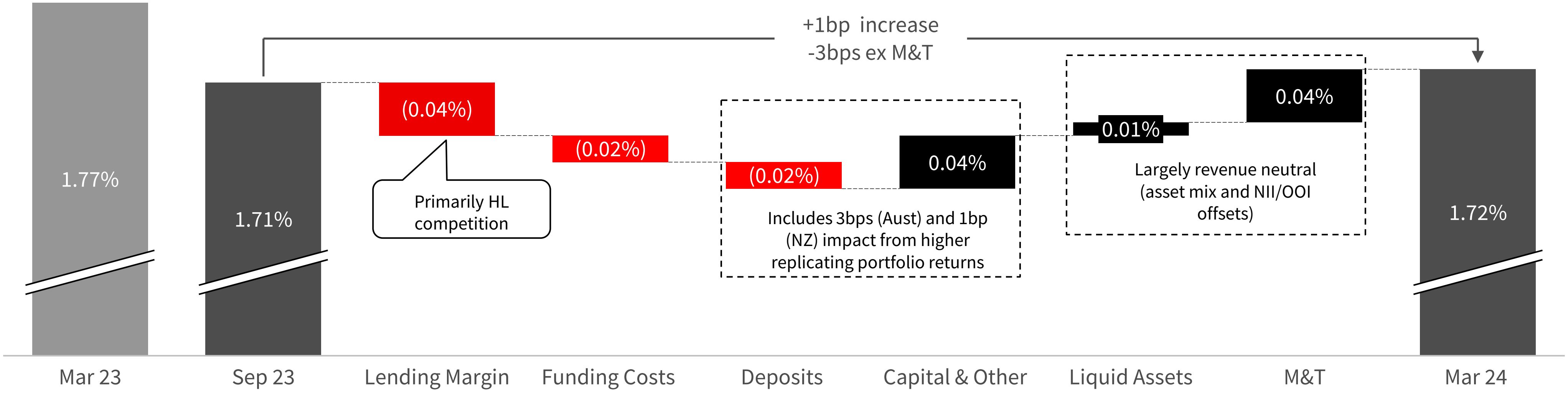
Financial results

Metric	1H24	2H23	1H24 v 2H23
Statutory net profit ($m)	3,494	3,447	1.4%
Continuing operations - Cash earnings basis[1]			
Net operating income ($m)	10,138	10,125	0.1%
Operating expenses ($m)	(4,677)	(4,602)	1.6%
Underlying profit ($m)	5,461	5,523	(1.1%)
Cash earnings ($m)	3,548	3,661	(3.1%)
Cash return on equity	11.7%	12.0%	(30 bps)
Dividend (cents)	84	84	-
Cash payout ratio[2]	73.7%	71.8%	190 bps

(1) Refer to note on cash earnings in disclaimer on pages 46-48
(2) Based on basic cash earnings per share (EPS)

Net interest margin

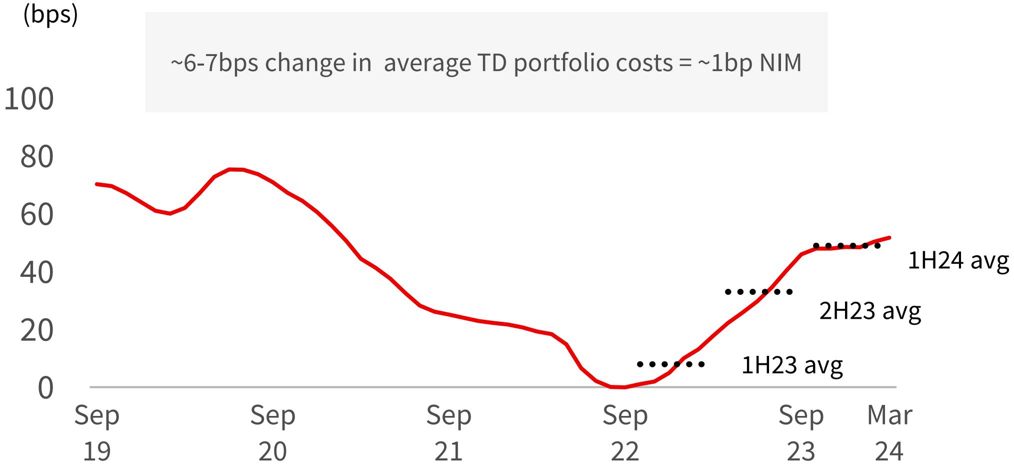
Net interest margin (HoH)



Key considerations for 2H24[1]

- Home lending margin competition and term deposit cost headwinds moderating
- Headwind from full period impact of 1H24 deposit mix changes
- Funding costs to include ~1bps impact of TFF refinancing and increased 3 month Bills/OIS sensitivity[2]
- Minimal impact from liquids (broadly neutral to revenue)
- Benefit of higher swap rates on deposit and capital replicating portfolios of ~4-5bp[3]

Australian term deposit portfolio costs[4]

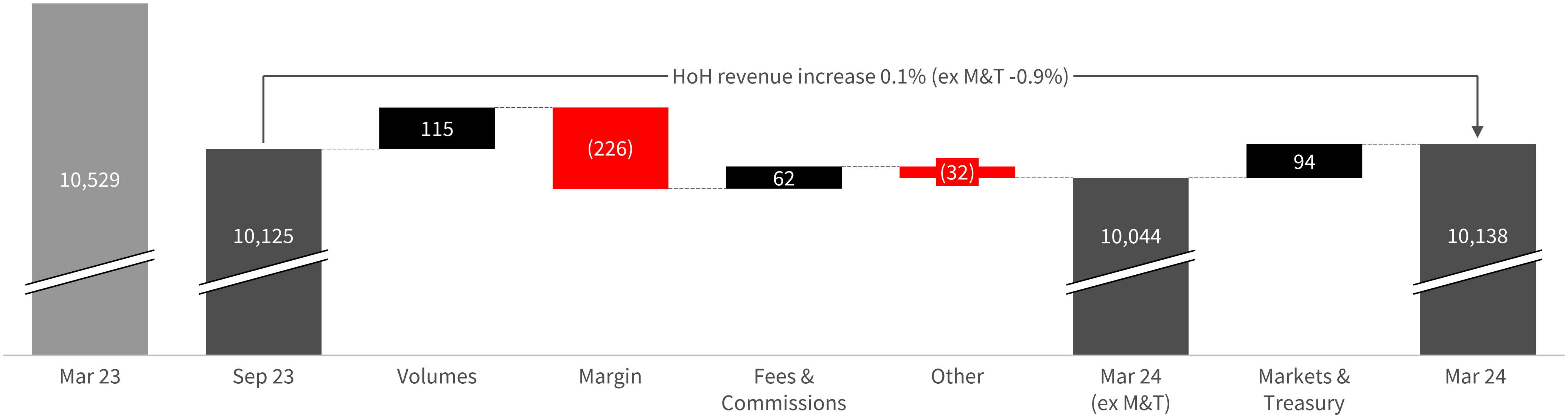


(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements in disclaimer on pages 46-48
(2) 6bps move in 3 month Bills/OIS equivalent to ~1bps of NIM based on 31 March 2024 rates and balances
(3) Based on market implied 3 and 5 year swap rates trajectory as of 31 March 2024 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively
(4) Based on management data. Total deposit portfolio cost over relevant market reference rate. NIM sensitivity based on Mar 24 balances

1H24 revenue impacted by lower margins

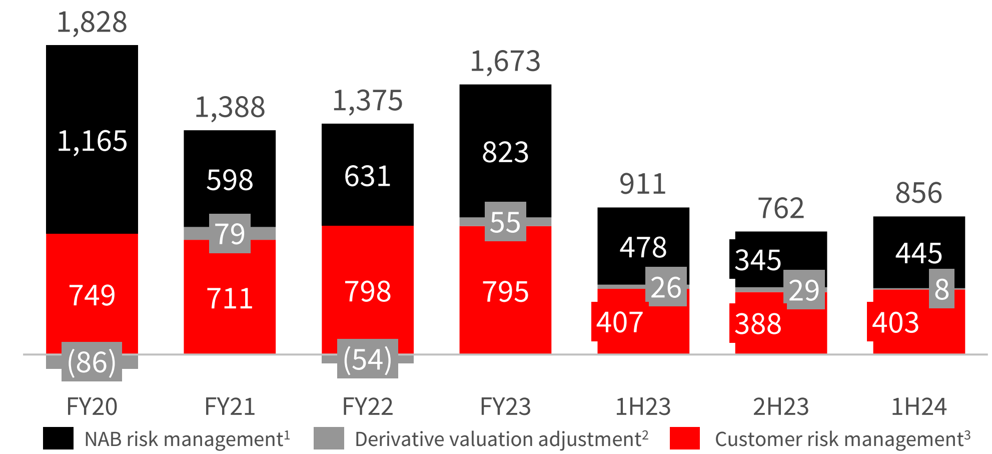
Net operating income (HoH)

($m)



Markets & Treasury (M&T) income breakdown

($m)



Key revenue drivers HoH

- Margin impacted by competition, partly offset by the benefit of higher rates
- Higher Fees & Commissions primarily reflecting higher business lending and capital markets fees
- Revenue growth impacted by lower equity accounted earnings from investment in MLC Life ($22m) and higher customer remediation ($19m)

(1) NAB risk management comprises net interest income and other operating income and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of Corporate & Institutional Banking and New Zealand Banking revenue. Treasury forms part of Corporate Functions and Other revenue

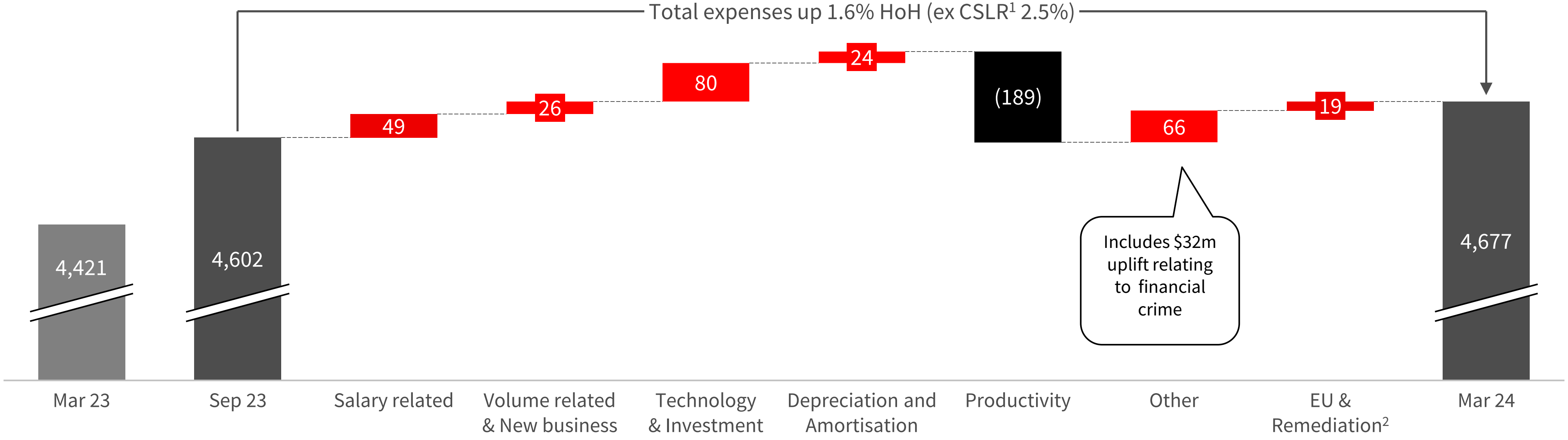
(2) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments

(3) Customer risk management forms part of other operating income and reflects customer risk management in respect of Personal Banking, Business & Private Banking, Corporate & Institutional Banking and NZ Banking

Operating expenses

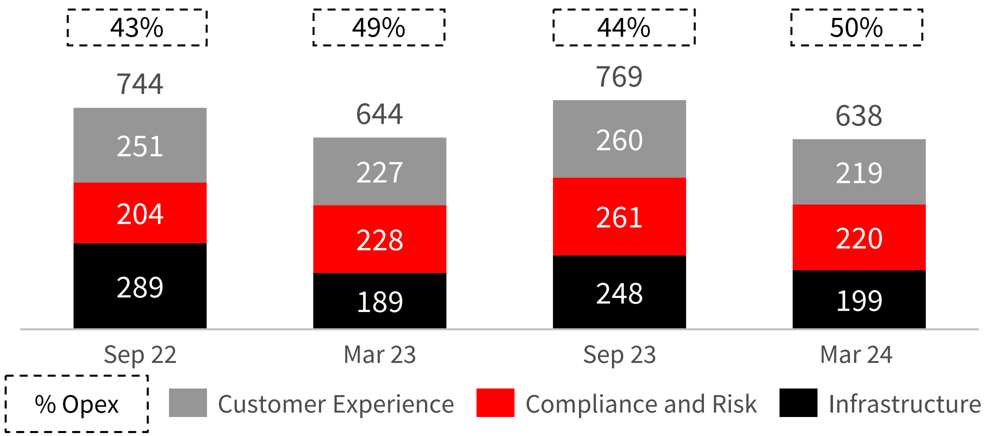
Operating expenses (HoH)

($m)



Investment spend

($m)



FY24 considerations remain unchanged[3]

- Opex growth expected to be lower than FY23 underlying growth of 5.6%[4]
  - Salary-related and Volume related headwinds expected to slow; 2H23 salary increase included $30m one off EA related payment
  - Ongoing headwinds from Technology & Investment and Depreciation & Amortisation[5]
- EU-related costs expected to be $80-120m
- Target productivity of ~$400m
- Investment spend expected to be ~$1.4bn

(1) CLSR – Compensation Scheme of Last Resort
(2) EU-related costs of $48m ($49m in 2H23). Customer related remediation $20m in 1H24 (nil in 2H23)
(3) Refer to key risks, qualifications and assumptions in relation to forward looking statements in disclaimer on pages 46-48
(4) FY24 guidance excluding any large notable items
(5) Depreciation & Amortisation will be subject to nature of spend and timing of deployment

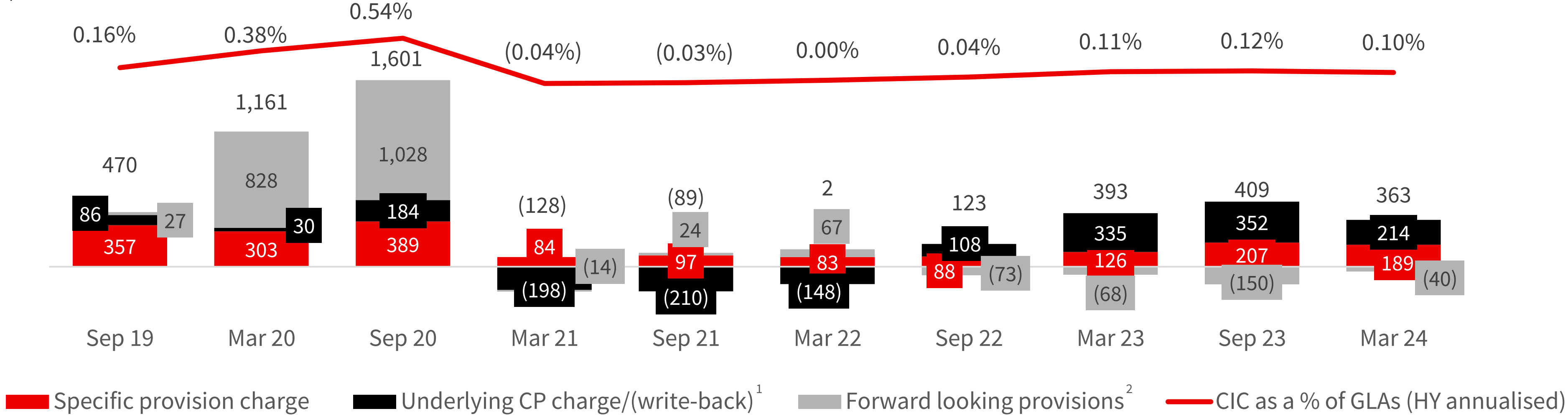
Additional information

HY24 Results: Asset Quality

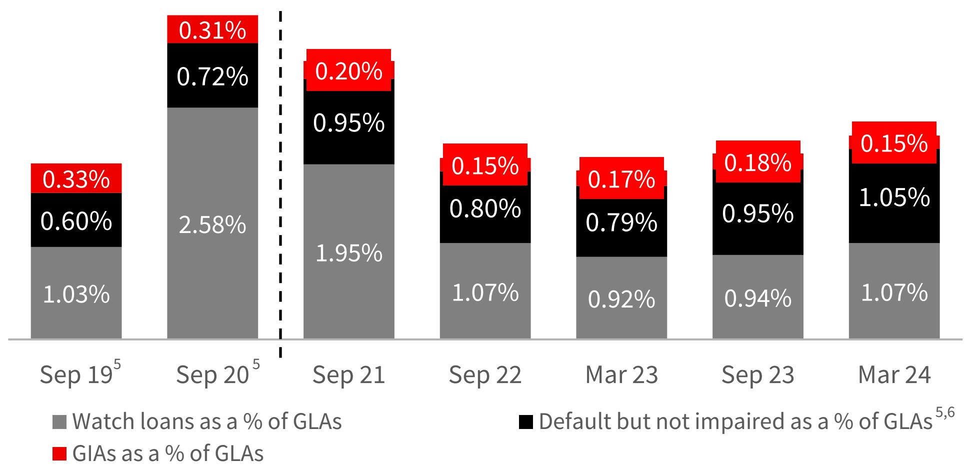
Asset quality

Credit impairment charge (CIC)

($m)



Watch loans[3] and Non-performing exposures[4] as a % of GLAs



Key 1H24 impacts

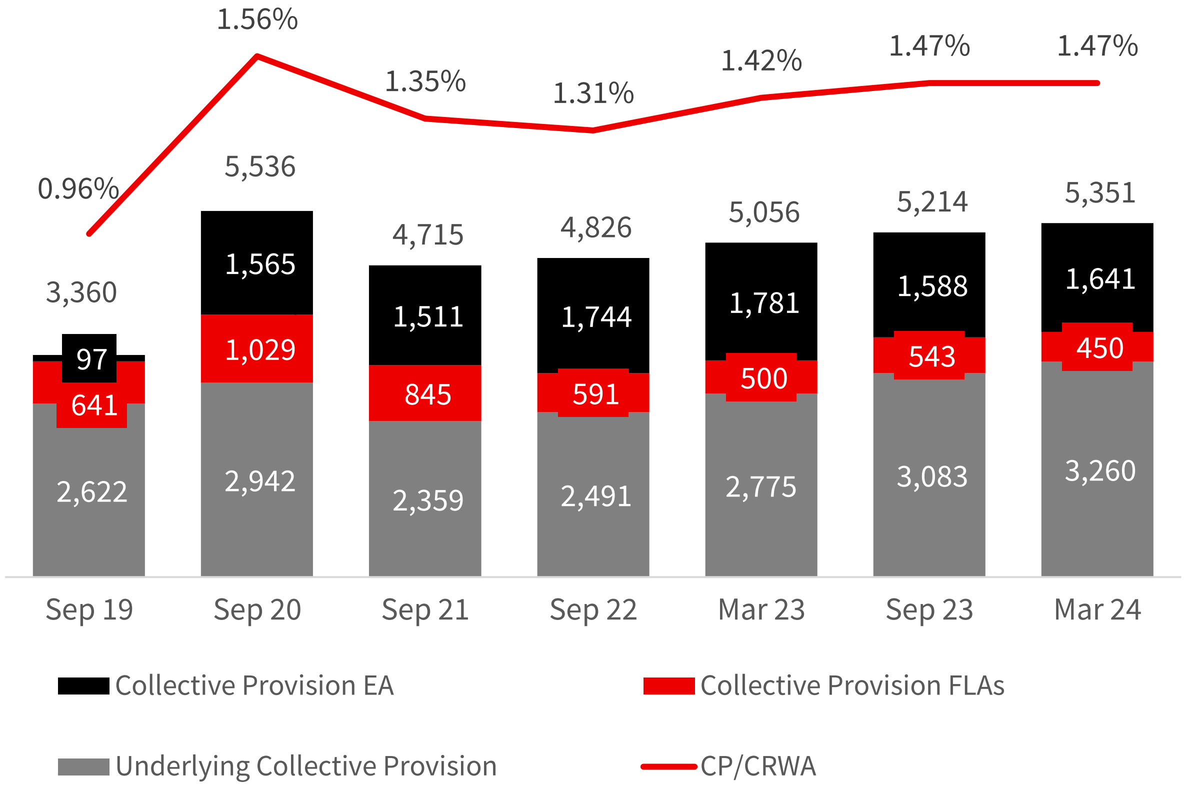
- CIC of $363m reflecting volume growth in B&PB, deterioration in asset quality, and a continued low level of specific provision charge, partially offset by net $40m release of forward looking provisions
- Watch loans and Default but not impaired ratio increase driven by B&PB and BNZ business lending portfolios, combined with higher home lending arrears across the Group
- Lower GIAs ratio includes a decrease in the portfolio of restructured loans relating to customers affected by severe weather events in New Zealand

(1) Represents collective credit impairment charge less forward looking provisions
(2) Represents collective provision EA and FLAs for targeted sectors
(3) Referral to Watch generally triggered by banker annual reviews through the year or as a result of performing customers experiencing cashflow pressures
(4) Non-performing exposures is aligned to the definitions in the revised APS 220 *Credit Risk Management*
(5) Default but not impaired includes 90+ DPD assets and Default <90 DPD but not impaired assets. Sep 19 & Sep 20 figures do not include 'Default <90 DPD but not impaired assets'
(6) Examples of items included in Default <90 DPD but not impaired are: cross defaults, expired facilities, bankruptcy and accounts serving the APS 220 probation period

Strong provisioning maintained

Collective provision (CP) balances higher[1]

($m)



Key considerations

- Collective provisions of $5.4bn representing 1.47% CRWA
- Total provisions of $5.8bn represent 1.7x 100% base case (after excluding $450m in FLA balances from the 100% base scenario)
- Higher underlying CP reflects deteriorating asset quality
- Maintaining strong forward looking provisions given continued uncertainty including:
  - ability of customers to manage high interest rates and inflationary pressures over next 6-12 months
  - impacts of global instability including availability and cost of supplies – e.g. shipping disruptions, labour costs

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

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

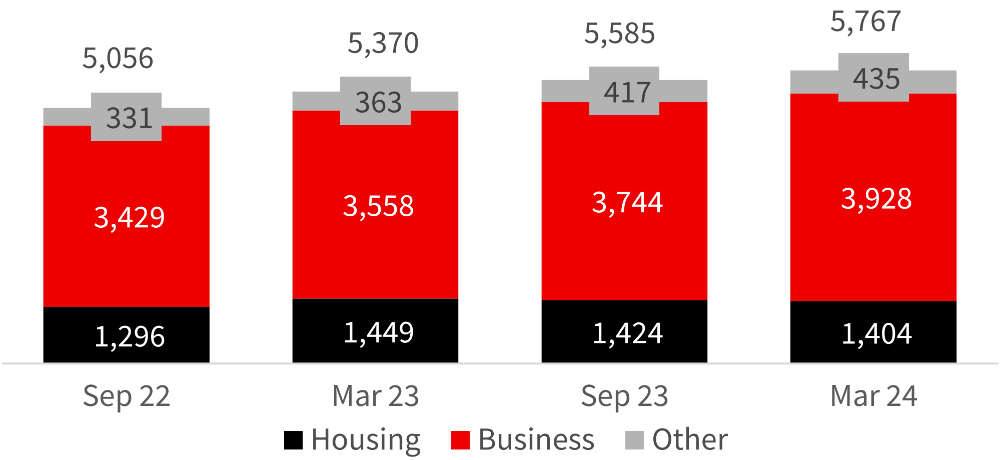
Total Provision for ECL[1,2,3]			
$m	**1H24 (probability weighted)**	**100% Base case**	**100% Downside**
Total Group	5,767	3,890	8,079
Increase/ (decrease) from Sep 23	182	(110)	533
Macro economic scenario weightings			
Group Portfolio (%)	**Upside**	**Base case**	**Downside**
30 Sep 23	2.5	52.5	45.0
31 Mar 24	2.5	52.5	45.0

Key considerations

- Increase in ECL vs Sep 23 reflects volume growth in B&PB and asset quality deterioration in the Australian retail portfolio. Partially offset by improved base case economic outlook and a net release of $40m from forward looking provisions
- 100% downside movement vs Sep 23 includes the impact of model and methodology changes
- NAB holds $2,327m in provisions above the 100% base case, after excluding $450m in FLA balances from the 100% base scenario

Total provision for expected credit losses[1]

($m)



Economic assumptions

Australian economic assumptions considered in deriving ECL[2]						
	Base case			**Downside**		
%	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**
GDP change YoY	1.5	2.0	2.6	0.7	(3.1)	0.0
Unemployment	4.5	4.5	4.4	4.7	7.9	9.1
House price change YoY	5.2	3.9	3.0	(6.9)	(28.1)	(5.2)

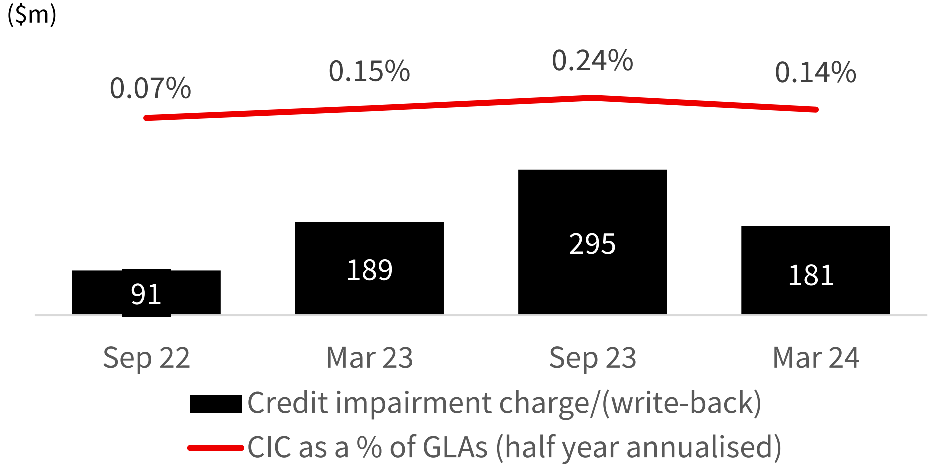
(1) ECL excludes provisions on fair value loans and derivatives
(2) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics modelling and management judgement. The base case macro-economic variables are based on NAB Economics forecasts as at 31 March 2024
(3) 100% base case, 100% downside and probability weighted scenario all include $450m of FLAs

Additional information

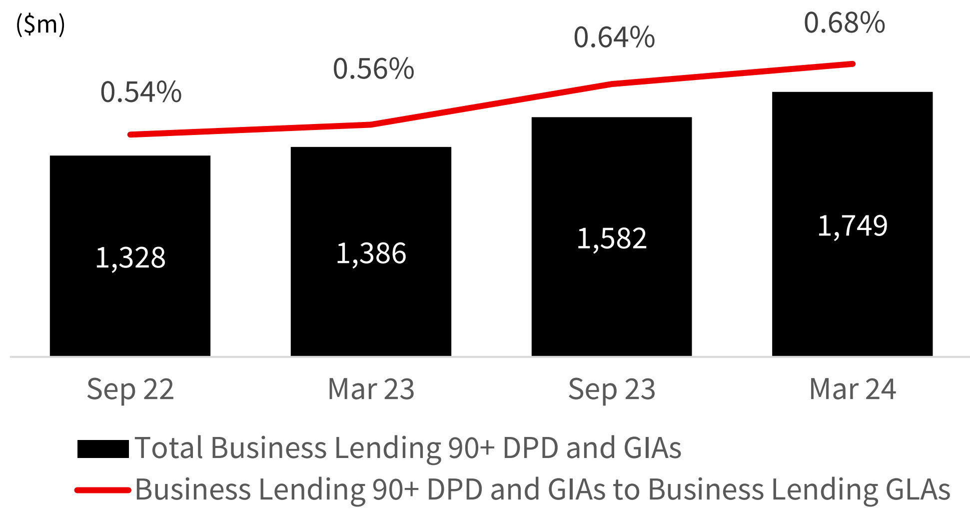
HY24 Results: Business Lending

Australian Business lending asset quality

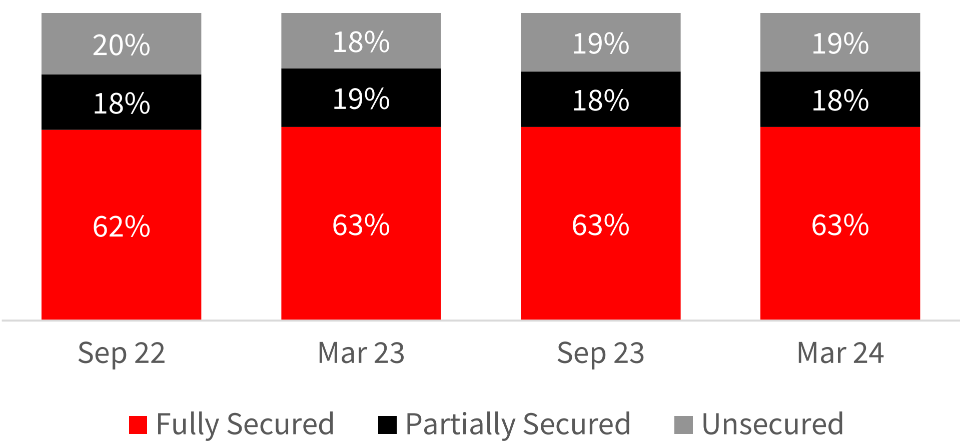
Business lending credit impairment charge and as a % of GLAs



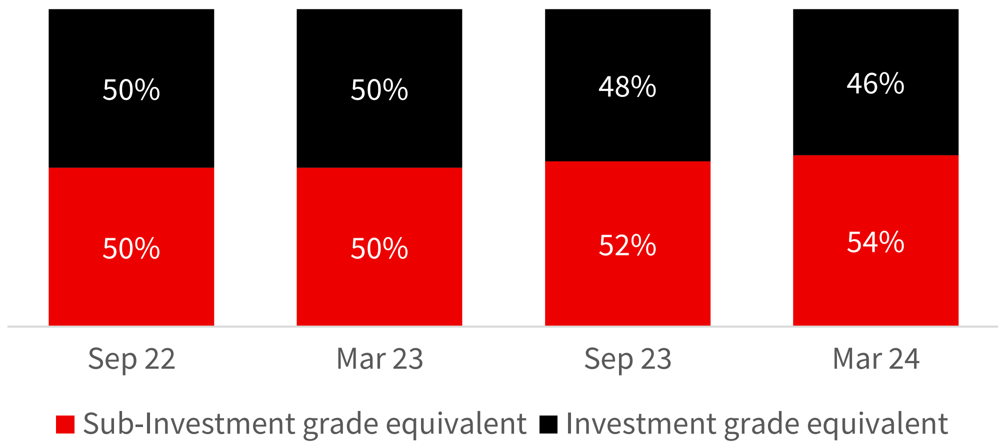
Business lending 90+DPD and GIAs and as % of GLAs



Total business lending security profile[1]



Business lending portfolio quality



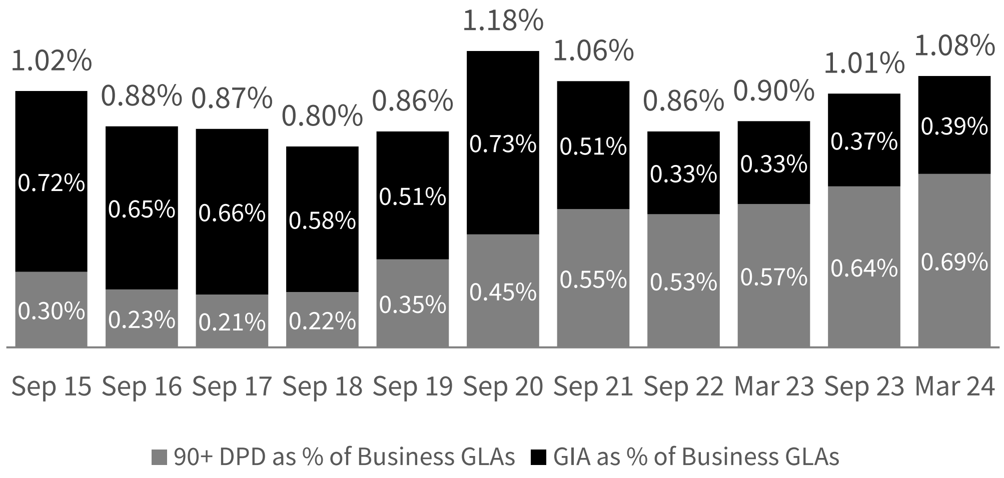
(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

Business & Private Banking business lending $149bn

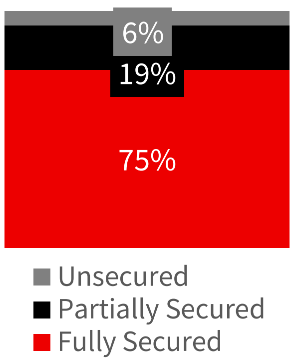
Key considerations

- SMEs entered more challenging period in good shape:
  - B&PB deposits up 42% since Sep 20 (up $8bn in 1H24)
  - Utilisation rates modestly higher vs 1H23 but remain below pre COVID levels
- Arrears continue to increase, albeit at a slower pace than 2H23, reflecting ongoing inflationary pressures & higher interest rates
- Broad based deterioration across industries
- Arrears for sectors of interest[1] remain above book average
- Impairment activity low given strong security profile
- Portfolio remains well diversified and highly secured with material discounts applied to market valuations

90+ DPD and GIAs as % of GLAs



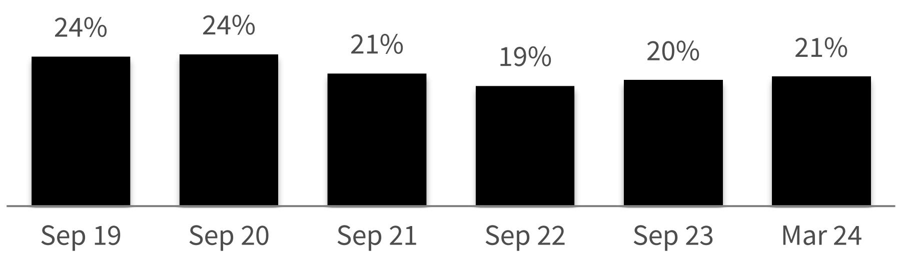
Security profile[2] Mar 24



Higher risk balances

$bn	Total balances with PD ≥ 2%
Not fully secured	~10.0
Of which: Unsecured	~2.0

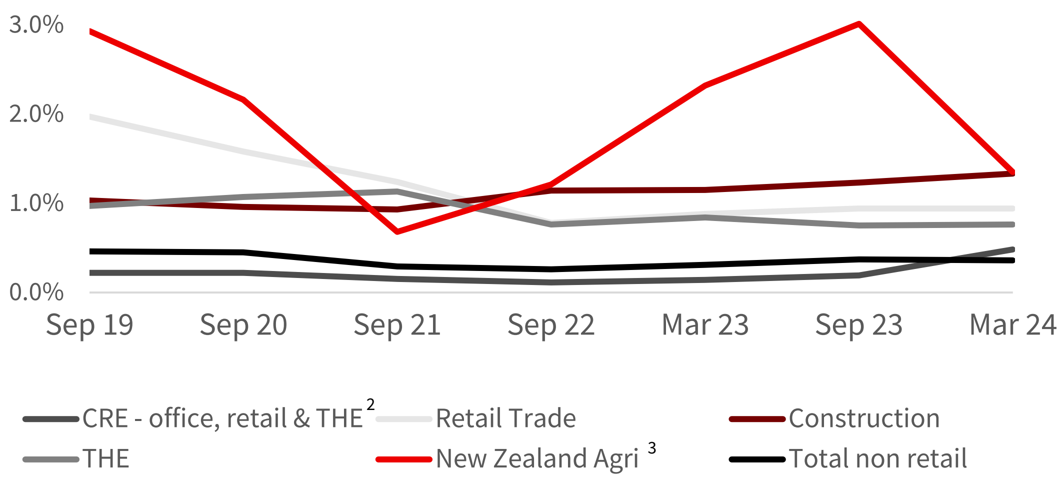
Exposures with probability of default (PD) ≥ 2%



(1) Sectors of interest refers to non-retail sectors with an FLA (Retail Trade, Tourism, Hospitality and Entertainment (THE), Construction and CRE)
(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

Sectors of interest

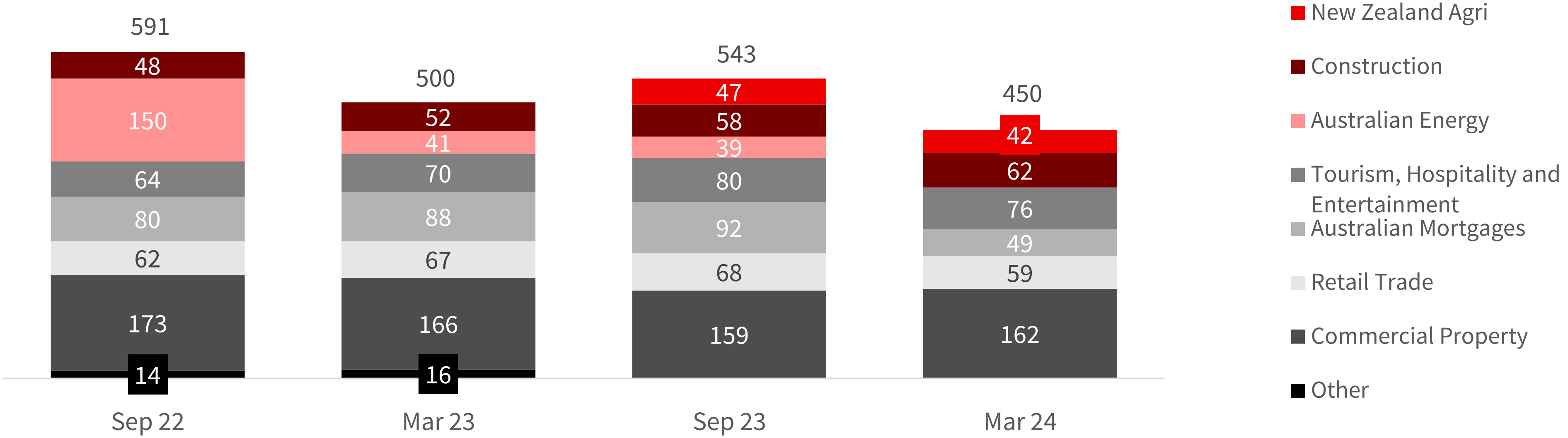
Non retail sectors of interest 90+ DPD and GIAs as % of EAD[1]



Mar 24	EAD $bn	EAD change since Mar 21[1]	90+ DPD and GIAs as % EAD
Retail Trade	15.7	8.3%	0.94%
Tourism, Hospitality & Entertainment (THE)	14.8	9.6%	0.76%
Construction	13.8	17.9%	1.33%
New Zealand Agri	16.2	3.2%	1.35%[3]
CRE - Office, retail & THE[2]	44.9	7.7%	0.48%
Non retail sectors of interest	**105.4**	**8.5%**	**0.83%**
Total non retail book	**606**	**16.5%**	**0.36%**

Collective provision target sector FLAs

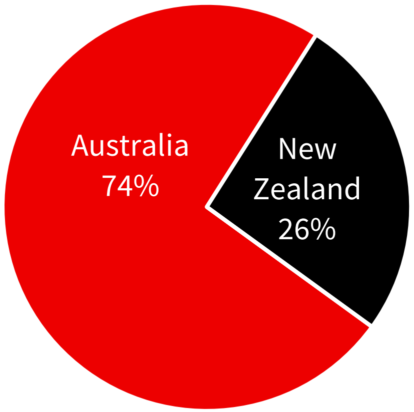
($m)



(1) Mar 23 and beyond reported under APRA's revised capital framework effective from 1 January 2023
(2) CRE EAD figures are limits based on ARS 230 definitions and CRE FLAs relate to total CRE portfolio with Office, Retail and THE CRE viewed as most at risk
(3) Includes New Zealand customers affected by severe weather events classified as "Restructured loans". Excluding the impact of restructured loans, 90+DPD and impaired ratio would be 1.19% at Mar 23, 1.46% at Sep 23 and 1.29% at Mar 24

Agriculture, forestry & fishing exposures[1]

Group EAD $61.6bn March 2024

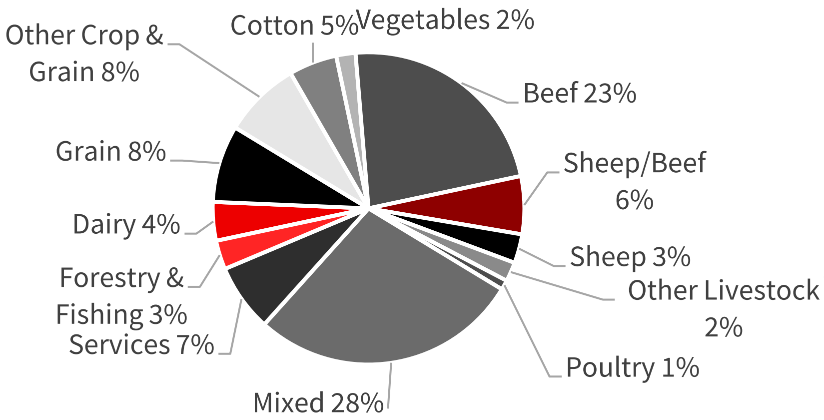


Key Australian considerations

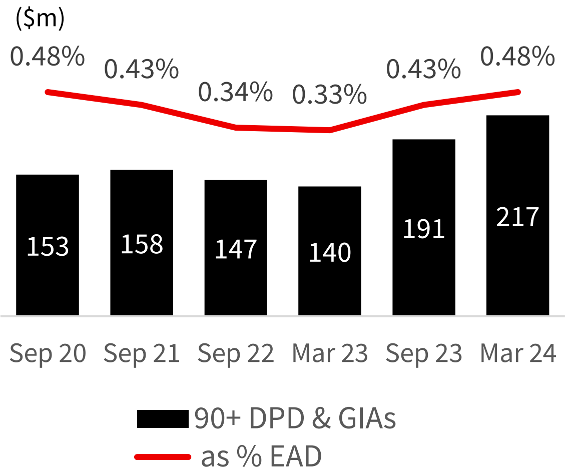
- Growing conditions have improved significantly since Sep 2023, with much of the East Coast seeing good rainfall which has benefitted crop and livestock production; West Australia has also seen improvement albeit to a lesser degree
- Improved sentiment has reversed the destocking activity since Sep 23 and has contributed to a turnaround in beef and sheep prices
- Labour supply remains a challenge for primary producers and processors
- Asset valuations remain stable
- While asset quality has deteriorated from recent lows it remains below 10-year average 90+ DPD and GIAs ratio of 0.68%
- ~10% of non-retail EAD

Australian Agriculture, Forestry & Fishing

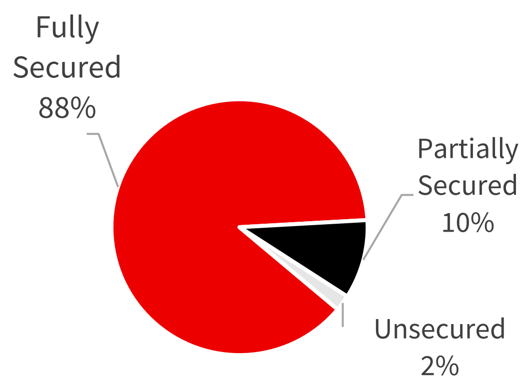
Portfolio EAD $45.4bn March 2024



Australian agriculture asset quality



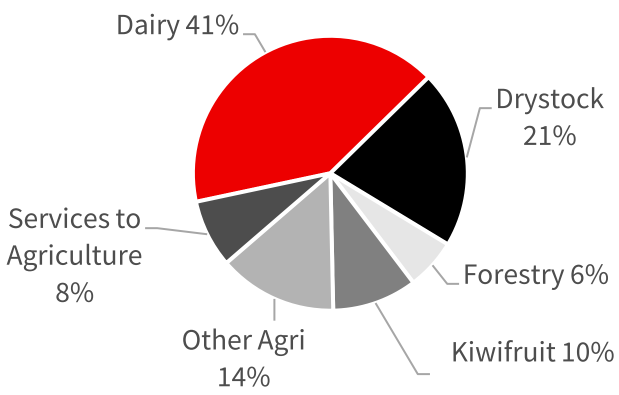
Australian agriculture portfolio well secured[2]



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge arrangements may be in place. Bank extended value is calculated as a discount to market value based on the nature of the underlying security

New Zealand Banking agriculture exposures[1]

EAD NZ$17.5bn March 2024[1]

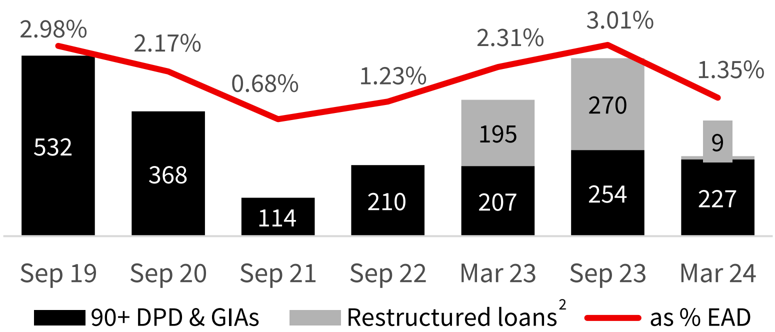


Key considerations

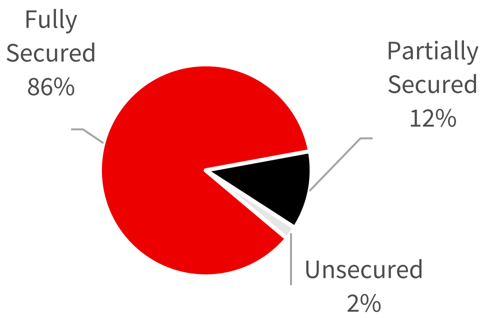
- 90+ DPD and impaired assets lower in 1H24 primarily due to a reduction in restructured loans relating to customers affected by severe weather events
- Farming sector remains challenged by high farm inputs inflation (fuel, fertiliser, wages) and high interest rates combined with volatility in global soft commodity prices
- Largest sector exposure is dairy at 41%, down from 56% at Sep 2016
  - outlook improved with partial recovery in Fonterra forecast Farm Gate Milk Solids price; total farm income forecast now above average production cost
  - most customers fully secured and benefitted from above average milk prices over recent years enabling amortisation of debt
- Reduced red meat returns due to softer global demand and increased supply
- Provisioning includes NZ Agri FLA of NZ$45m

New Zealand Agri asset quality

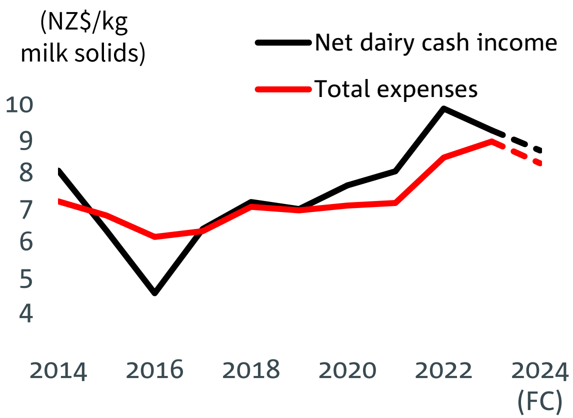
(NZ$m)



Portfolio well secured[1,3]



Dairy farm viability[4]



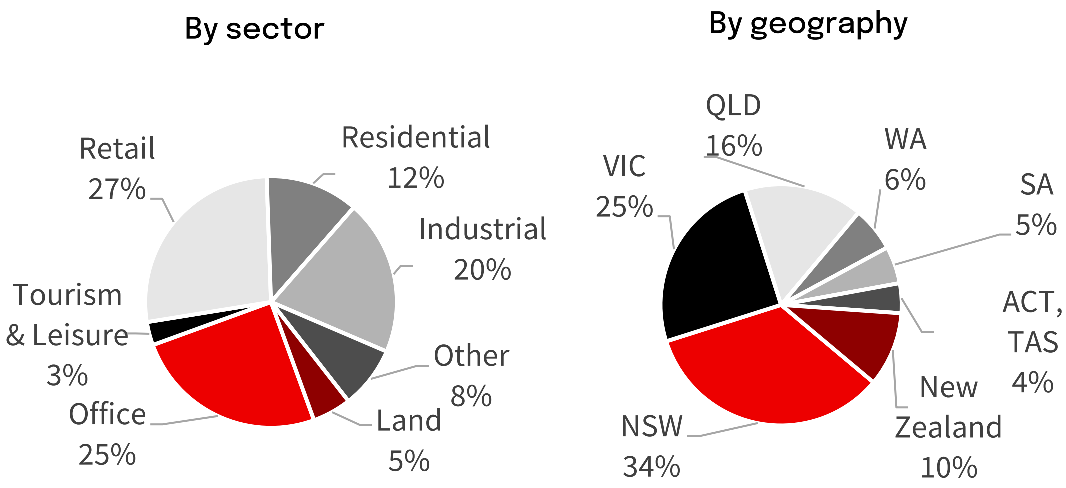
(1) Includes ANZSIC Level 1 classifications of agriculture, forestry & fishing based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
(2) Mar 2024 includes a portfolio of customers affected by severe weather events. These customers have been classified as "Restructured loans" in accordance with APS 220 Credit Risk Management. Excluding the impact of the restructured loans, 90+DPD & GIA ratio would be 1.19% at Mar 23, 1.46% at Sep 23 and 1.29% at Mar 24
(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
(4) Source: DairyNZ Econ Tracker. Net dairy income is cash received in the year from milk, dividends and net stock sales. Total Expense includes farm working expenses, interest and rent, net drawings, depreciation and tax. 2024 represents forecast period

Commercial real estate (CRE)[1]

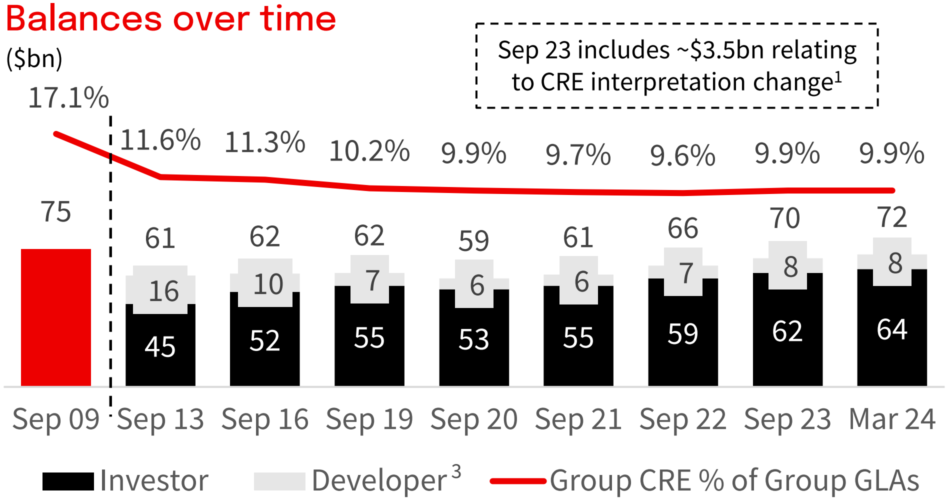
Gross loans & acceptances (GLAs)

	Australia	New Zealand	Total[2]
Total CRE (A$bn)	64.7	6.8	71.5
Increase/(decrease) from Sep 23 (A$bn)	1.4	(0.2)	1.1
% of geographical GLAs	10.7%	7.0%	9.9%
Change in % from Sep 23	-	(0.3%)	-

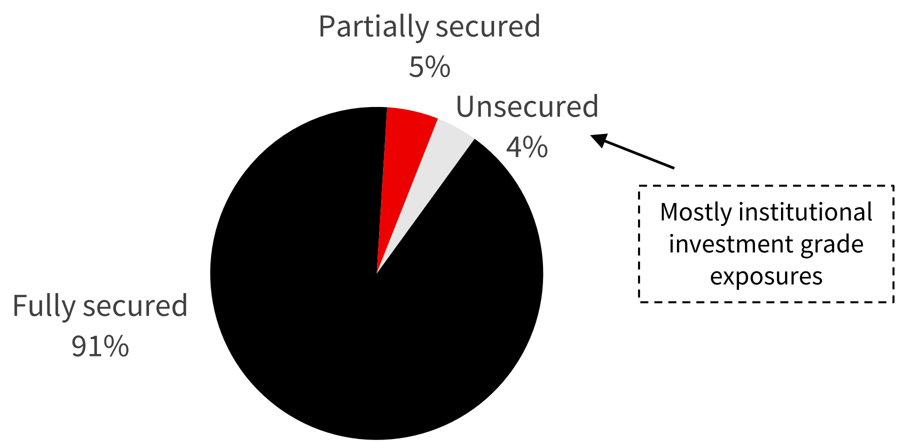
Breakdown by total GLAs



Balances over time



Group CRE Security Profile[4]



(1) Measured as balance outstanding as at 31 March 2024 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 March 2024 includes $1.7bn for land development and $3.5bn 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[1]

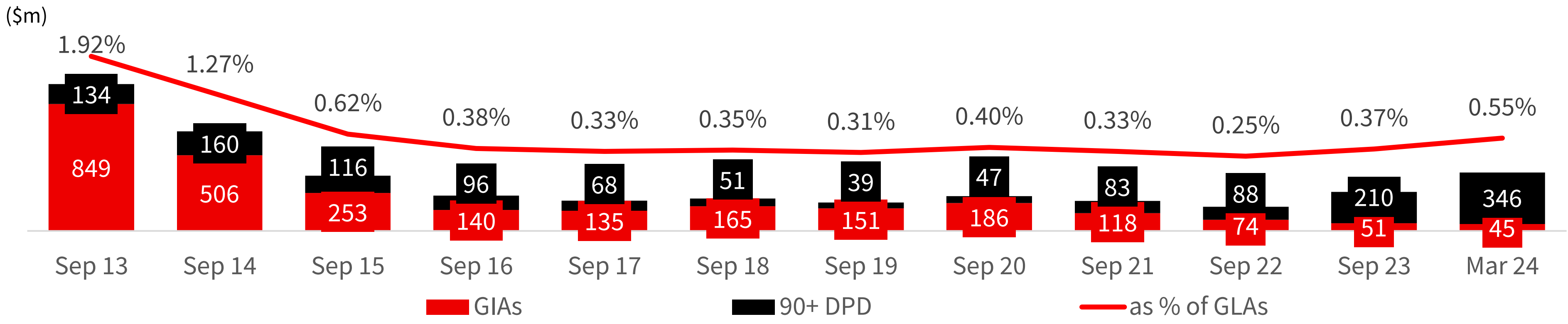
Key asset quality considerations

- **90+ DPD and GIAs** above low levels of recent years but remain below longer term historical levels. Current bias towards arrears where no loss is expected
- Higher arrears reflect customer specific situations including increased interest expenses unable to be offset by rental growth for investment lending and delayed project completions / cost over-runs in the development portfolio relating to builder/construction issues
- Higher interest rates driving down transaction **leverage (LVR)** at origination to satisfy **serviceability (ICR)** requirements
- Material portion of new and renewed CRE Investment lending over past 18 months associated with **LVRs** <60%
- Low level of **transacted volumes** reflecting a continued disconnect between vendor and purchaser price expectations
- Provisioning includes $162m target sector **FLA**

Sector considerations

- Slower lending momentum observed in **development** segment; labour shortages in construction sector continue to challenge new development starts
- **Discretionary income** exposed assets remain a focus given elevated interest rates and cost of living pressures
- Valuation pressure and elevated vacancy rates remain evident across **Office** markets. Secondary assets[2] lacking Green credentials deemed higher risk, particularly those with shorter lease expiries located in CBD-type locations.
    - C&IB portfolio (~65% of Australian office) biased towards Prime/A-grade assets
    - B&PB portfolio (~35% of Australian office) typically associated with C to D grade assets located in non-CBD locations

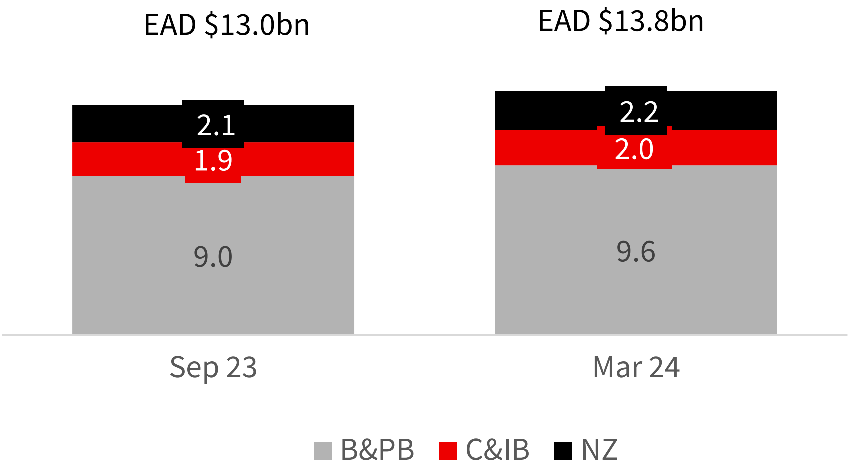
90+ DPD and GIAs and as % GLAs[3]



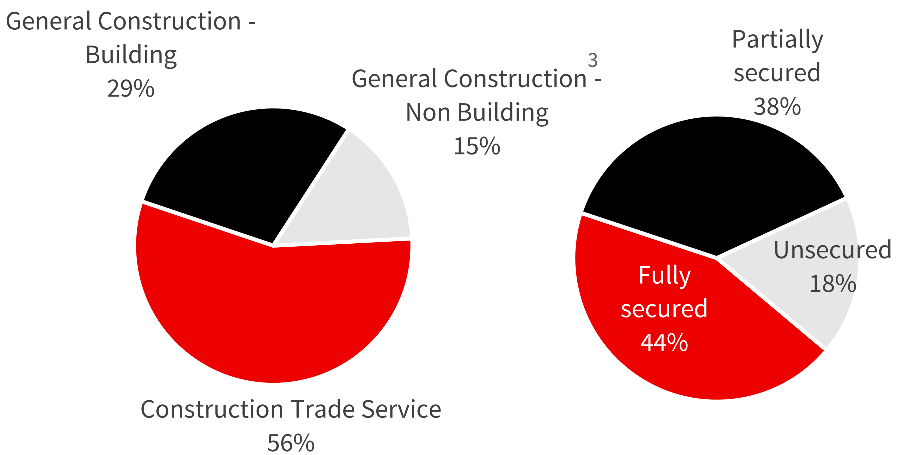
(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions
(2) Refers to office assets below Prime and A-grade
(3) Sep 13 and Sep 14 figures have been restated to reflect continuing operations for Australia and New Zealand

Construction[1]

Exposure at default



EAD portfolio by sector and security[2]



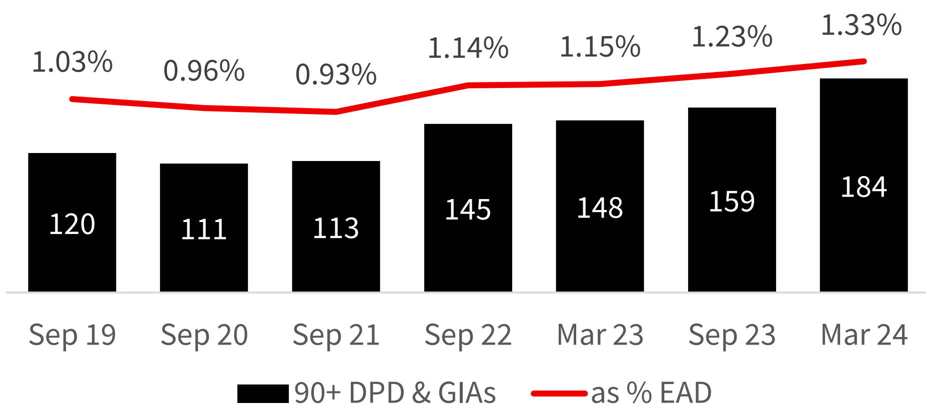
Key considerations

- Availability of labour and subcontractor risks remain key challenges; new housing starts have moderated in the face of rising interest & construction costs
- ~2% non retail EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes $62m target sector FLA
- ~60% of C&IB exposures are contingent facilities e.g. performance guarantees

Australian Construction	B&PB	C&IB	Total
EAD ($bn)	9.6	2.0	11.6
# customers	~26k	~300	~26k
% Fully or Partially Secured	94%	45%	82%

90+ DPD and GIAs and as % of sector EAD

($m)



(1) Based on ANZSIC Level 1 classifications of the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties
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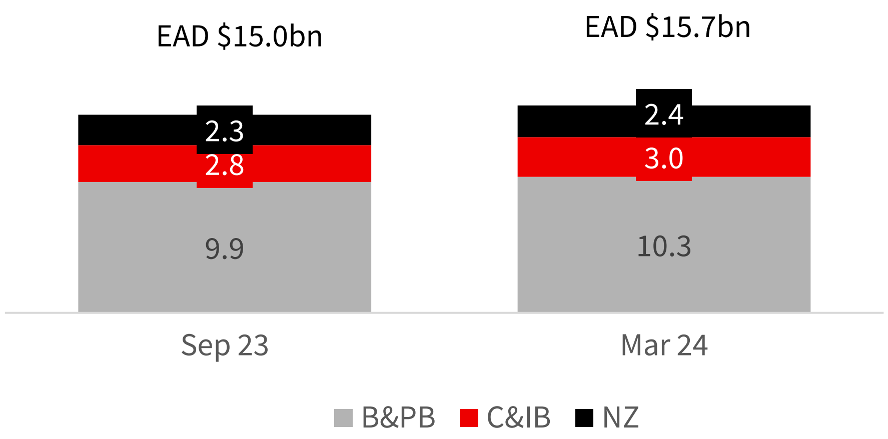
(3) General Construction – Non Building EAD includes construction activities such as infrastructure, leisure, irrigation, mining etc

Retail Trade[1]

Exposure at default

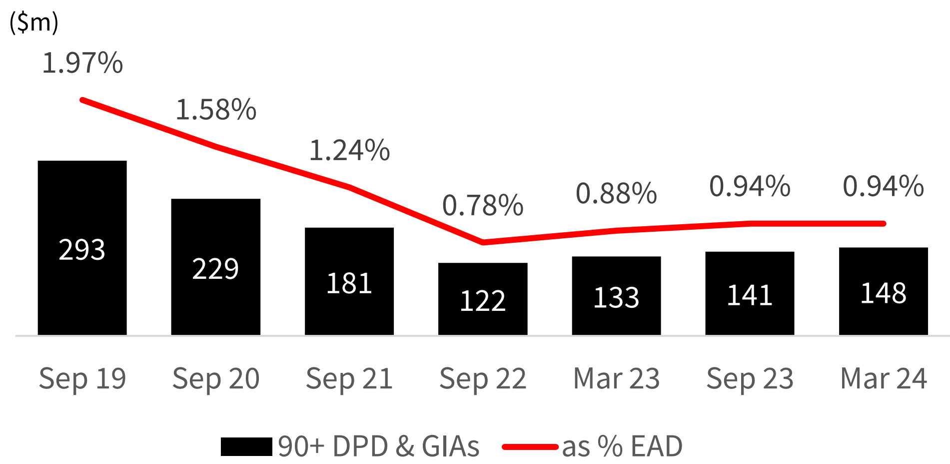


Key considerations

- Despite population growth and accumulated consumer savings, nominal retail trade demand is moderating reflecting continued pressure on consumers
- Consumption growth is expected to weaken over the balance of FY24, as overall conditions further impact consumer budgeting including ongoing reassessment of spending priorities
- Provisioning includes $59m target sector FLA
- ~3% non retail EAD

EAD portfolio by sector and security[2]

90+ DPD and GIAs and as % of sector EAD



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

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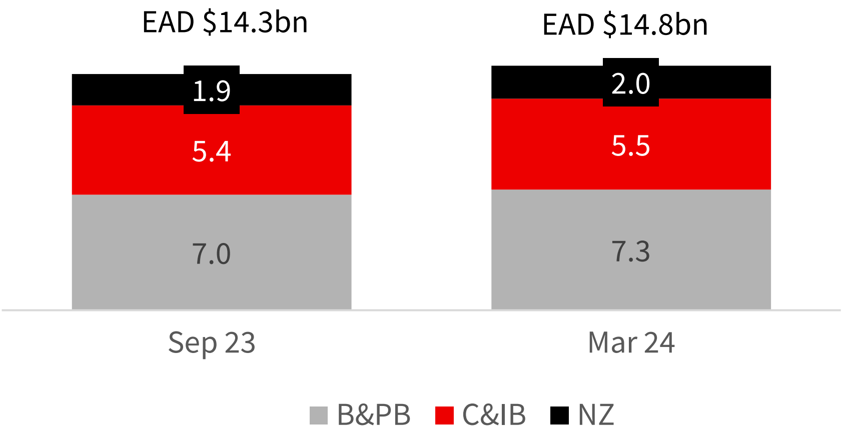
Tourism, hospitality and entertainment[1]

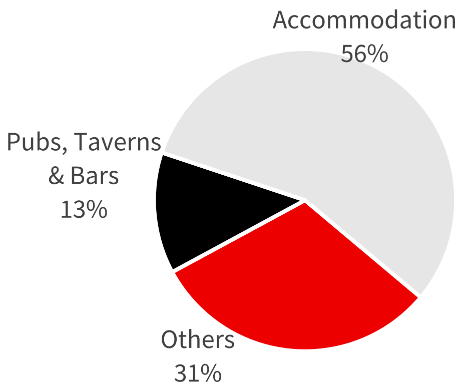
Exposure at default

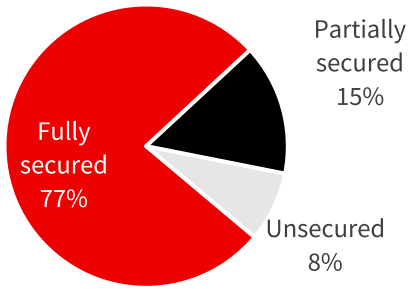


Key considerations

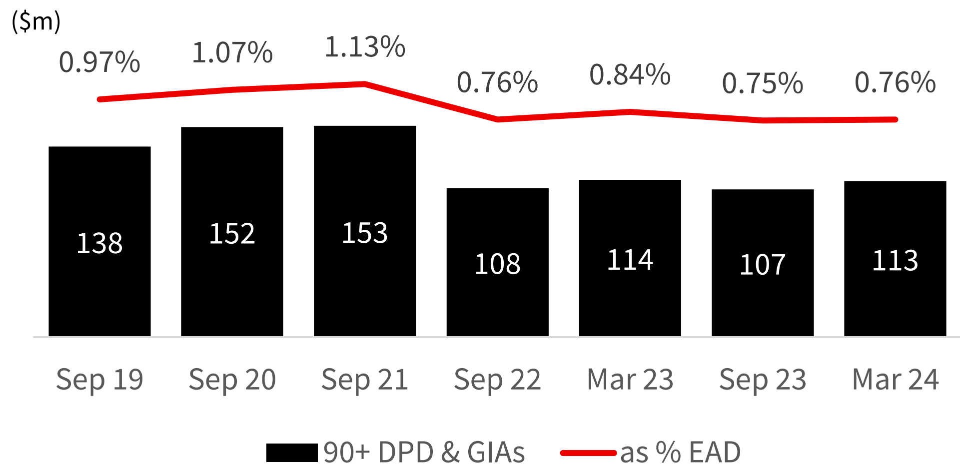
- Industry data suggests trading performance for Tourism and Entertainment operators remains robust, notwithstanding wage/energy cost increases and reduced savings levels
- Impacts of softer consumer confidence and discretionary spending, higher cost of living and increased interest rates not immediately reflected in current performance, but are likely to influence longer term outlook
- ~2% of non retail EAD
- Provisioning includes $76m target sector FLA

EAD portfolio by sector and security[2]





90+ DPD and GIAs and as % of sector EAD



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

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

Additional information

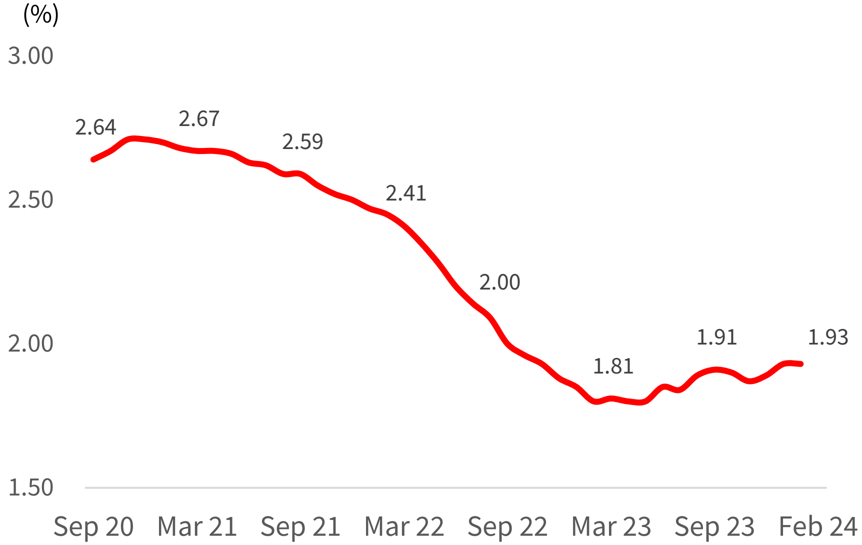
HY24 Results: Housing Lending

Australian housing lending

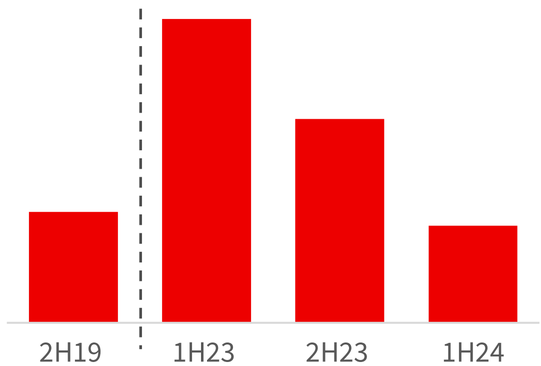
Margin considerations

- Front book/back book pricing pressures easing but margins remain below historical levels
- Refinance % of market volumes declining
  - More stable rate environment and lower fixed rate expiries
  - New purchase loans provide a better opportunity to differentiate on service
- Managing returns through a disciplined approach
  - Growing at 0.9x[2] system in 1H24
  - Implemented changes to improve flow through higher returning proprietary channels

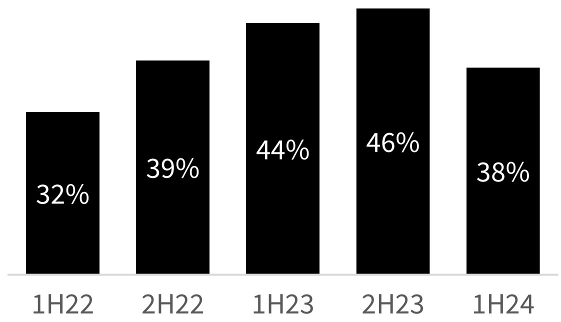
RBA owner occupier VR front book pricing[1]



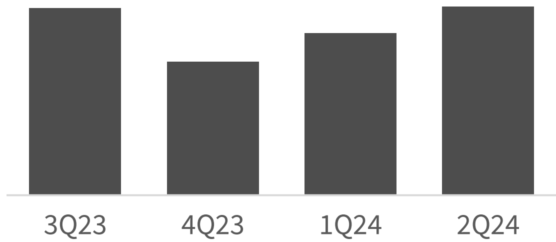
Avg volume of back book repricing has moderated from peak



Refinance as % of market[3]



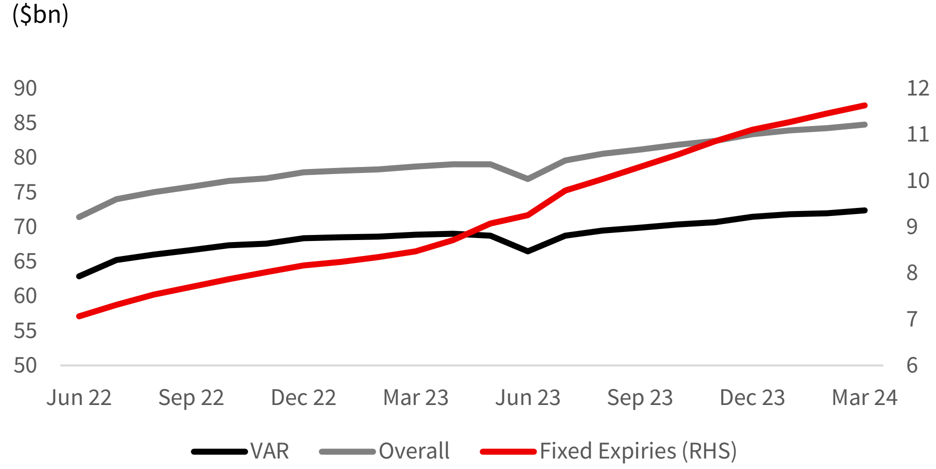
Proprietary applications % (PB and B&PB)



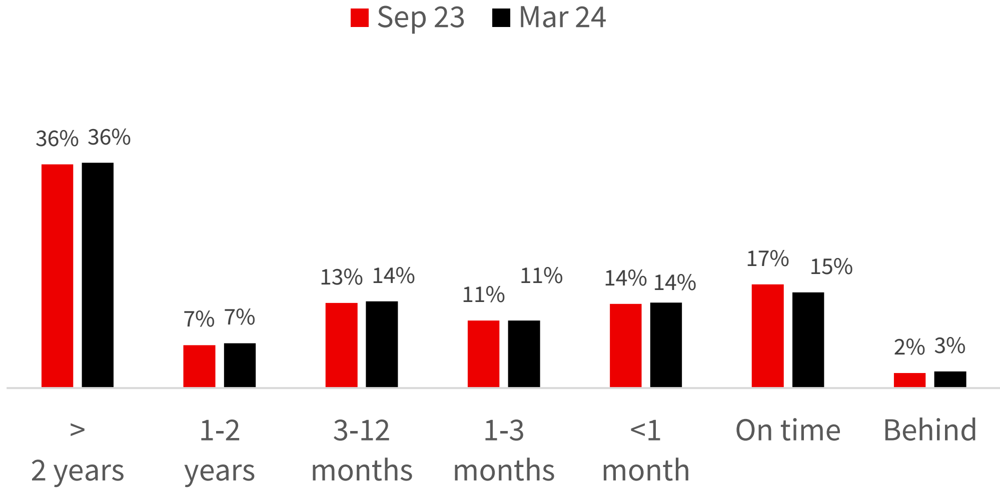
(1) Based on RBA Lenders' Interest Rates Feb 2024. Front book large institution owner occupier variable rate (net of cash rate)
(2) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 24
(3) ABS Lending Indicators February 2024 release. 1H24 covers periods October 2023 to February 2024

Housing lending offsets and redraw balances[1]

Offset & redraw balances continue to increase



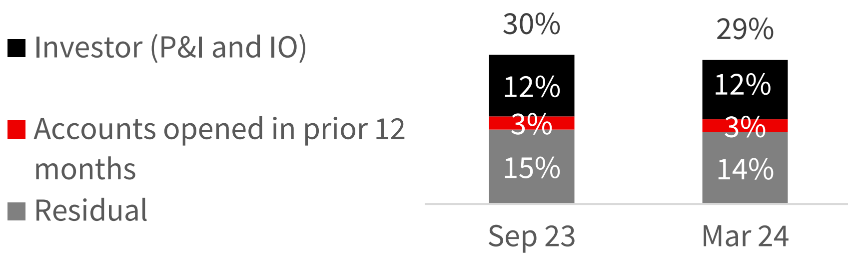
Offset and redraw balances multiple of monthly repayments[2]



Scenario analysis to identify higher risk exposures

	Dynamic LVR with no LMI or FHB guarantee		
	> 80%	of which >85%	of which >90%
Repayment buffer < 12 months (Total $225bn)	$16.6bn	$7.9bn	$4.3bn
***of which* Repayment buffer < 3 months (Total $176bn)**	$12.8bn	$5.7bn	$3.2bn

Profile of repayments <1 month, on time[2]



(1) Excludes line of credit, 86 400 platform and Citi Consumer Business
(2) By accounts

Housing lending key metrics[1]

Australian housing lending	Sep 22	Mar 23	Sep 23	Mar 24	Mar 23	Sep 23	Mar 24
	Portfolio				Drawdowns[2]		
Total Balances (spot) $bn	329	333	338	344	35	40	39
Average loan size $'000 per account	334	345	358	371	526	536	564
By product type							
- Variable rate	63.4%	68.4%	76.8%	84.7%	95.3%	91.5%	97.5%
- Fixed rate	32.9%	28.2%	20.2%	12.6%	3.6%	7.6%	1.5%
- Line of credit	3.7%	3.4%	3.0%	2.7%	1.1%	0.9%	1.0%
By borrower type							
- Owner Occupied	65.5%	65.4%	65.3%	65.5%	62.2%	61.9%	62.3%
- Investor	34.5%	34.6%	34.7%	34.5%	37.8%	38.1%	37.7%
By channel							
- Proprietary	53.9%	52.3%	50.4%	48.6%	38.7%	35.7%	35.1%
- Broker	46.1%	47.7%	49.6%	51.4%	61.3%	64.3%	64.9%
Interest only[3]	13.4%	14.1%	14.7%	14.9%	24.0%	24.5%	23.8%
Low Documentation	0.2%	0.2%	0.2%	0.2%			
Offset account balance ($bn)	39	41	43	45			
LVR at origination	69.2%	68.9%	68.7%	68.4%	67.7%	67.6%	67.6%
Dynamic LVR on a drawn balance calculated basis	40.5%	42.6 %	41.2%	39.2%			
Customers with offset and redraw balances ≥1 month repayment[3]	66.4%	66.4%	67.4%	68.2%			
Offset and redraw balances multiple of monthly repayments	45.6	41.2	37.8	36.8			
90+ days past due	0.73%	0.67%	0.76%	0.90%			
Impaired loans	0.06%	0.06%	0.06%	0.05%			
Specific provision coverage ratio[4]	30.5%	28.9%	28.1%	25.6%			
Loss rate[5]	0.01%	0.01%	0.005%	0.01%			
Number of properties in possession	135	140	151	141			

(1) Excludes Citi Consumer Business and 86 400 platform (ubank housing lending originated on the 86 400 platform)
(2) Drawdowns is defined as new lending excluding limit increases and redraws in the previous six month period
(3) Excludes line of credit products
(4) Excludes Advantedge Specific Provisions in Mar 24
(5) 12 month rolling Net Write-offs / Spot Drawn Balances

Housing lending practices & policies

Key origination requirements

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

Loan-to-value (LVR) limits

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

Other policies

- DTI decline rule of >8x from May 22 for higher risk customers (> 9x for all others)
- Lenders' mortgage insurance (LMI) applicable for majority of lending >80% LVR
- LMI for inner city investment housing >70% LVR
- Apartment size to be 50 square metres or greater (including balconies and car park)
- NAB Broker applications assessed centrally – verification and credit decisioning
- Maximum Interest Only term for Owner Occupier borrowers of 5 years

(1) Serviceability buffer increased by 0.50% to 3.00% as of 1 November 2021
(2) Serviceability floor increased by 0.80% to 5.75% as of 9 September 2022

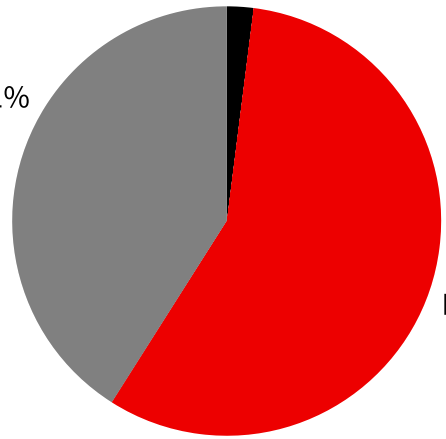
Additional information

Appendix

NAB at a glance

Cash earnings divisional splits [1]	% of Cash earnings
Business & Private Banking	47%
Personal Banking	16%
Corporate & Institutional Banking	25%
New Zealand Banking	20%
Corporate Functions & Other	(8%)
Cash earnings	100%

Gross loans & acceptances split



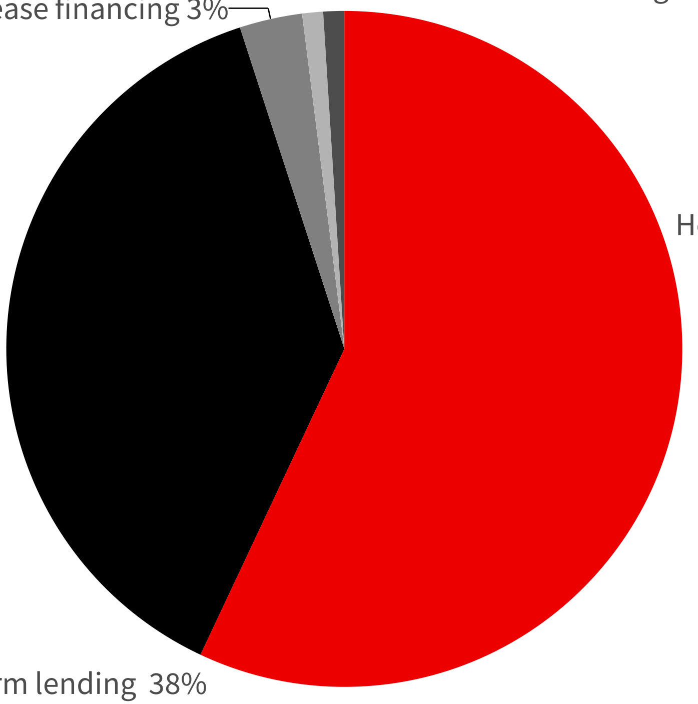
Credit Ratings NAB Ltd LT/ST	S&P AA-/A-1+ (Stable)	Moody's Aa2/P-1 (Stable)	Fitch AA-/F1+ (Stable)

Key financial data	1H24
Cash earnings[1]	$3,548m
Cash ROE	11.7%
Gross loans and acceptances	$725.3bn
Customer deposits	$596.5bn
90+ DPD and gross impaired loans as % of GLAs	0.79%
CET1 (APRA)	12.15%
NSFR (APRA)	118%
Australian market share	As at Mar 24
Business lending[2]	22.0%
Housing lending[2]	14.6%
Cards[2]	26.7%
Key non-financial data	1H24
# FTE[3]	38,499
# Branches / Business centres	620

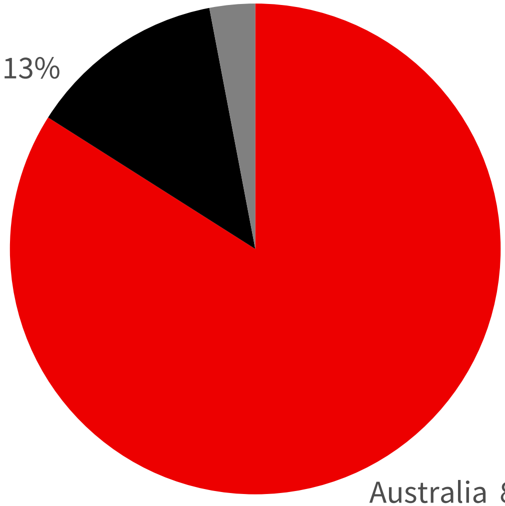
(1) Refer to note on cash earnings in disclaimer on pages 46-48
(2) APRA Monthly ADI statistics. Business lending represents non-financial business lending
(3) From continuing operations

Group lending mix

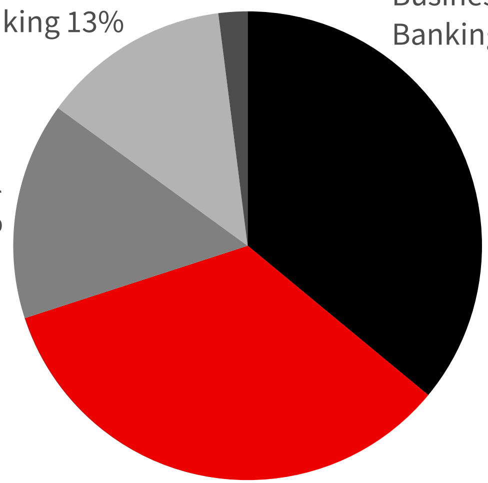
Gross loans and acceptances by product - $725.3bn



Gross loans and acceptances by geography[1]



Gross loans and acceptances by business unit



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

Integration of Citi Consumer Business is a key priority

Integration and migration timeline

✓ Key milestones delivered					Timeline extended by 12 months
Jun 22 Acquisition completed	**Sep 22** High Net Worth colleagues integrated into NAB Private Wealth	**Mar 23** New unsecured lending platform foundations complete	**Jun 23** New unsecured lending platform pilot commenced	**Mar 24** Mortgages, deposits and wealth customers fully integrated	**Dec 25**[1] Target date to complete migration and exit TSAs[2]

- Critical **talent retained** and top quartile colleague engagement
- Outperformed **retention** targets for Citi branded products
- Leveraging Citi capability
  - Enhanced **functionality** of NAB commercial cards
  - New **wealth** talent and products in B&PB

- **Complexity** of new platform build
- **Expanded scope:** upgrading related systems e.g. marketing, payments and collections
- **More time for migration to mitigate risks:** based on ubank experience

Cost synergies on track: Citi costs of <$300m p.a. expected post TSAs[2]; (estimated 2H24 run-rate ~$350m p.a.)[3]

(1) Integration and migration timeframe subject to change (including for deliverables by third party partners)
(2) Transitional Service Agreements
(3) Refer to key risks, qualifications and assumptions in relation to forward looking statements in disclaimer on pages 46-48

AUSTRAC Enforceable Undertaking

Overview of Enforceable Undertaking

- Following its investigation, AUSTRAC accepted an Enforceable Undertaking (EU) from NAB in Apr 22 to lift its compliance with Anti Money Laundering / Counter Terrorism Financing (AML/CTF)
- Under the terms of the EU, NAB is required to implement a comprehensive Remedial Action Plan (RAP) involving improvements in its systems, controls and record-keeping, including:
  - NAB's AML/CTF Program
  - Applicable customer identification procedures
  - Customer risk assessment and enhanced customer due diligence
  - Transaction monitoring
  - Governance and assurance
- NAB will obtain interim reports from the external auditor on a quarterly basis and an annual basis. The external auditor will provide a final report to NAB for the period up to 31 March 2025
- The EU will end on the date that the AUSTRAC CEO provides written consent to the cancelling or withdrawal of the EU

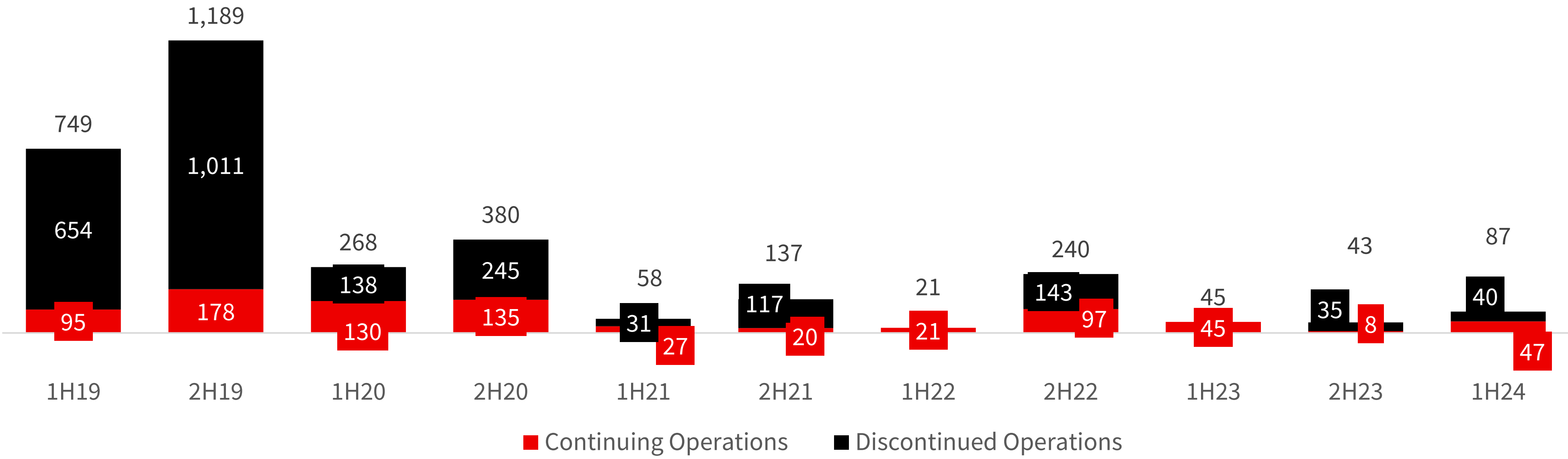
Status as at Mar 24

- An external auditor was appointed in May 22 and continues to report to NAB and AUSTRAC periodically
- NAB continues to work closely with AUSTRAC and the external auditor to monitor and deliver agreed actions
- NAB has completed more than three-quarters of its required activities under the RAP. A number of these activities require review by the external auditor, and some of the more complex activities under the RAP have longer timeframes for completion
- NAB continues to oversee delivery of the RAP commitments through dedicated EU Governance forums
- Estimated costs of $80-$120m for FY24, including $48m in 1H24. This is in addition to:
  - $103m in FY22
  - $105m in FY23

Customer-related remediation

Customer-related remediation provision charges[1]

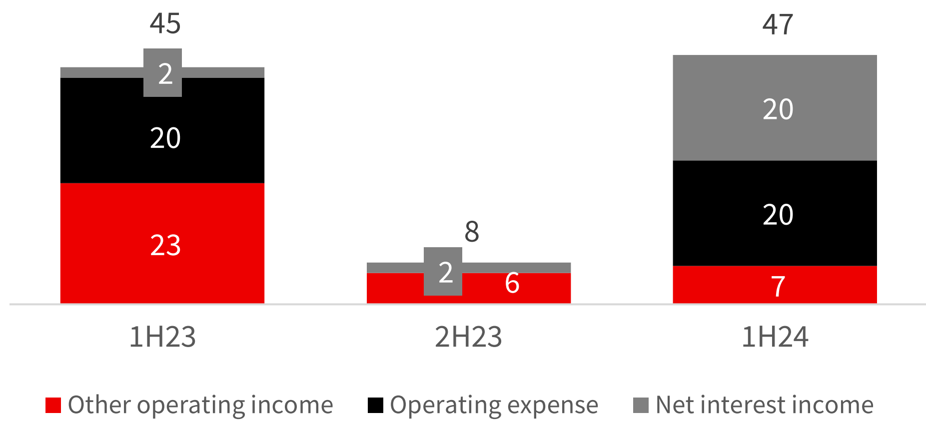
($m)



Customer remediation

- All NAB wealth remediation has achieved practical completion and regulatory close. Residual activities continue
- JBWere remediation remains outstanding, both Adviser Service Fee remediation and inappropriate advice remediation

Breakdown of charges in continuing operations



(1) Charges were included as large notable items in FY19 and FY20. Charges are shown pre-tax and include both operating expenses and contra revenue amounts

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For further information please contact:

Tom Wirth
Group Treasurer
Tom.C.Wirth@nab.com.au
Mobile | +61 (0) 438 094 009

Michael Johnson
Executive, Funding & Liquidity
Michael.N.Johnson@nab.com.au
Mobile | +61 (0) 400 621 839

Sarah Stokie
Debt Investor Relations
Sarah.M.Stokie@nab.com.au
Mobile | +61 (0) 477 721 489

Debt Investor Relations Email
debtinvestorrelations@nab.com.au