Debt Investor Update

February 2025

National Australia Bank Limited ABN 12 004 044 937

Australia and NZ key economic indicators

Australian economic indicators (%)[1]

	CY22	CY23	CY24(f)	CY25(f)	CY26(f)
GDP growth[2]	2.6	1.6	1.0	2.2	2.3
Unemployment[3]	3.5	3.9	4.0	4.2	4.2
Trimmed-mean inflation[4]	6.8	4.2	3.2	2.5	2.4
Cash rate target[3]	3.10	4.35	4.35	3.35	3.10

NZ economic indicators (%)[1]

	CY22	CY23	CY24(f)	CY25(f)	CY26(f)
GDP growth[2]	3.1	0.9	-1.6	2.6	2.9
Unemployment[3]	3.4	4.0	5.1	5.4	5.0
Inflation[4]	7.2	4.7	2.2	2.6	2.1
Cash rate (OCR)[3]	4.25	5.50	4.25	2.75	3.25

Australian system growth (%)[5]

	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	7.4	4.2	5.1	5.4	4.5
Personal	-0.2	2.0	2.5	1.5	2.4
Business	13.3	6.6	7.5	8.1	6.2
Total lending	8.9	4.9	5.8	6.1	5.0
System deposits	7.7	5.4	5.6	5.4	4.6

NZ system growth (%)[5]

	FY22	FY23	FY24	FY25(f)	FY26(f)
Housing	5.7	3.0	3.3	4.1	5.2
Personal	1.9	4.9	1.3	-2.1	0.5
Business	5.7	1.1	1.9	2.0	4.5
Total lending	5.6	2.4	2.8	3.3	4.8
Household retail deposits	7.7	5.3	5.5	4.3	4.8

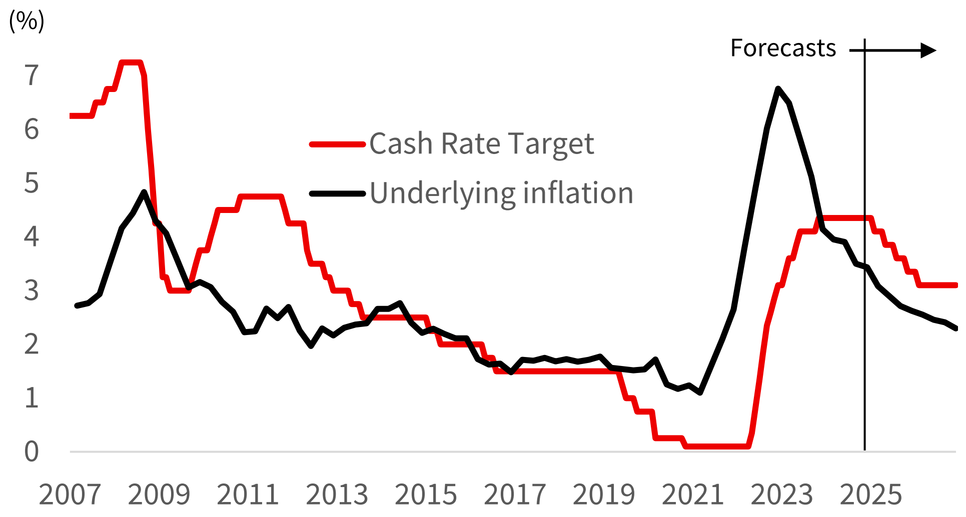
(1) Sources: ABS, Econdata DX, RBA, RBNZ, Stats NZ, NAB Economics
(2) December quarter on December quarter of previous year
(3) As at December quarter
(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of underlying inflation
(5) Source: RBA, RBNZ, NAB. Bank 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

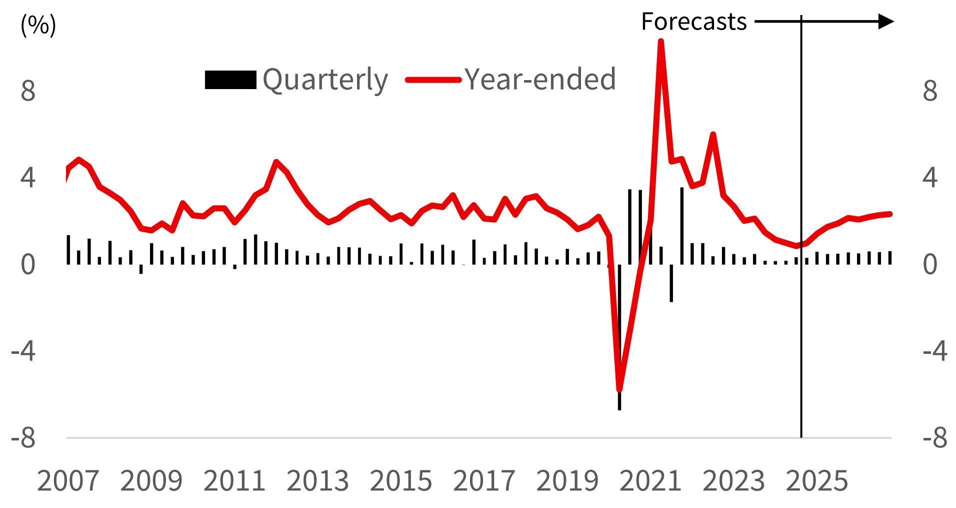
Economic growth slowed in 2024 but expected to recover in 2025 and 2026

- Cash rate cuts expected to commence from February 2025 with gradual easing to 3.10% by early 2026
- Labour market remains resilient with record high participation
- Consumer remains key to the growth outlook – household incomes expected to improve over 2025
- Geopolitical risks remain elevated

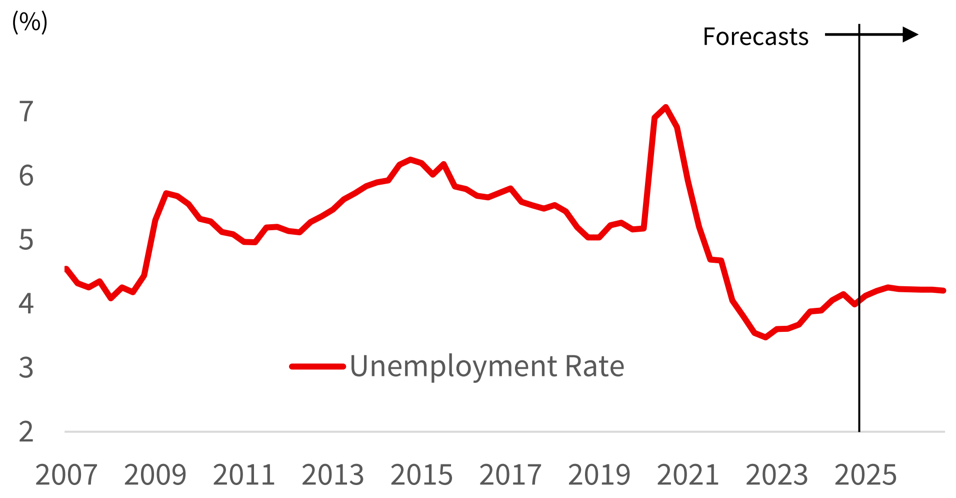
Cash rate expected to fall as inflation continues to moderate[1]



GDP growth[2]



Labour market outlook[3]



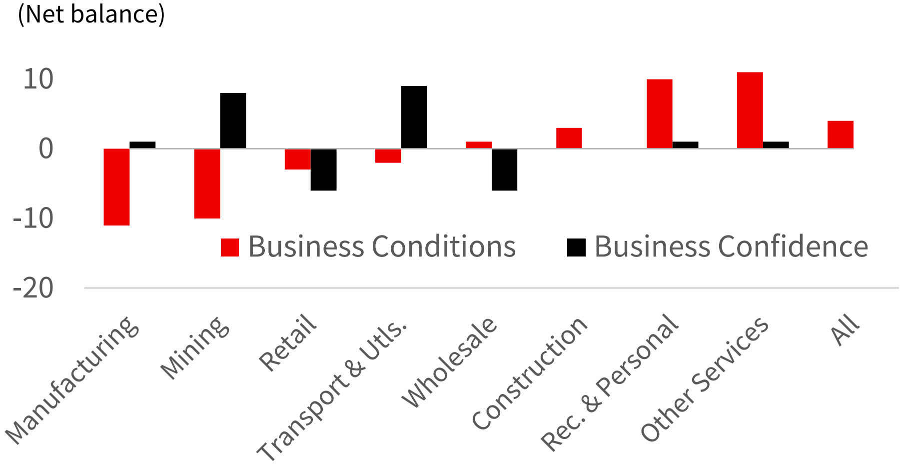
(1) Source: ABS, NAB, RBA. Actual data to Sep 24, NAB forecasts to Dec 26
(2) Source: ABS, NAB. Actual data to June quarter 2024, NAB forecasts to December quarter 2026
(3) Source: ABS, NAB. Actual data to June quarter 2024, NAB forecasts to December quarter 2026

Businesses under pressure but resilient

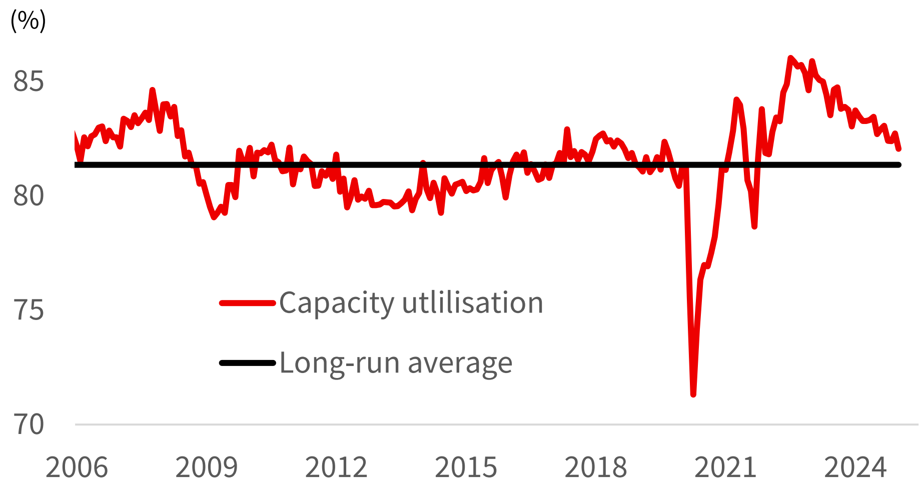
Business conditions

- Business conditions have softened over 2024 and are now just below average; weakest in goods sectors
- Continued easing in labour and input cost growth but margins remain under pressure
- Business activity resilient with capacity utilisation still above average (though easing), supporting investment
- Consumer demand, supported by population growth, has been key
- Business credit expected to remain strong at 8.1% over 2025

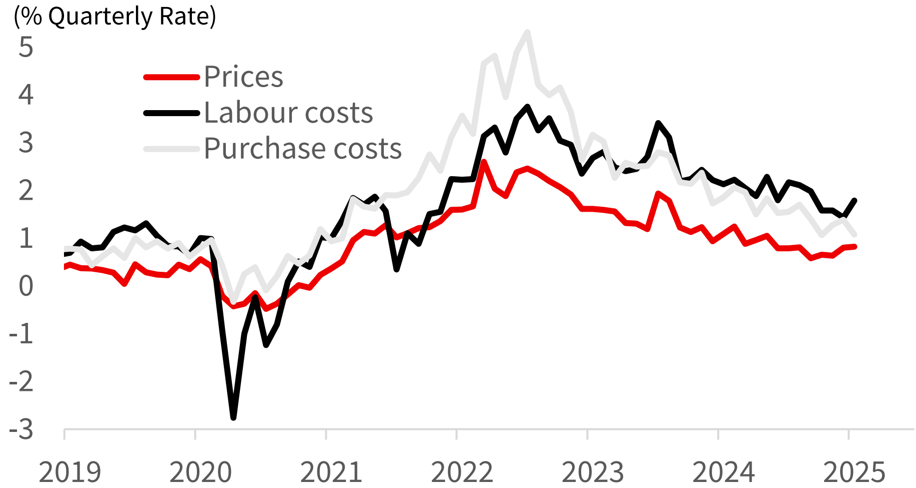
Conditions around the long run average; confidence remains soft and weakest in retail and wholesale[1]



Capacity utilisation is above average[2]



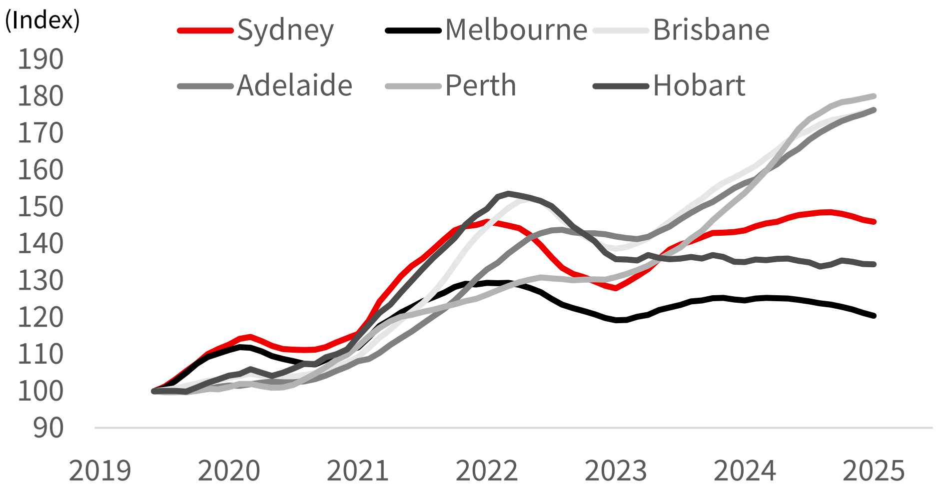
Cost pressures have eased but less ability to pass on price increases[3]



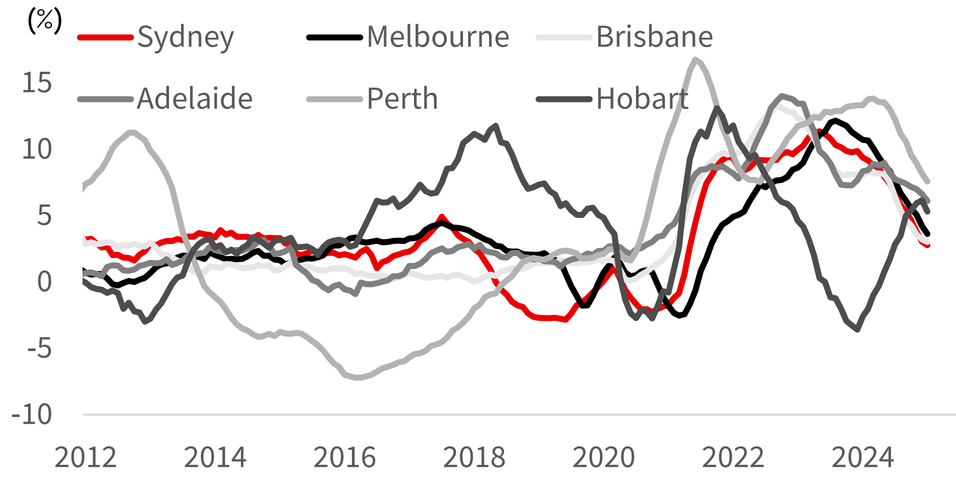
(1) Source: NAB Economics. Three-month average of net balance for confidence and conditions by industry from the NAB Monthly Business Survey as at January 2025. Other services include finance, business and property
(2) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to January 2025
(3) Source: NAB Economics. Three-month moving average of all industry measures from the NAB Monthly Business Survey. Data to January 2025

House prices and rents growth has slowed

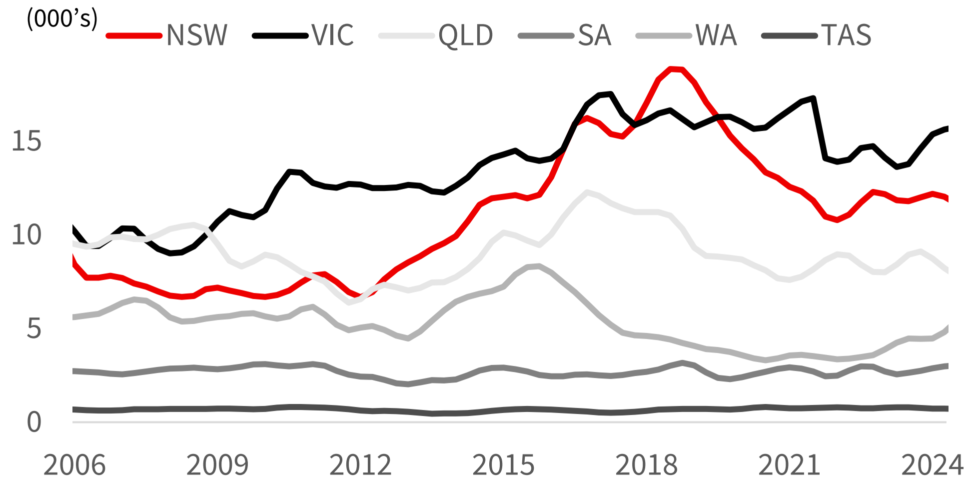
House prices growth[1]



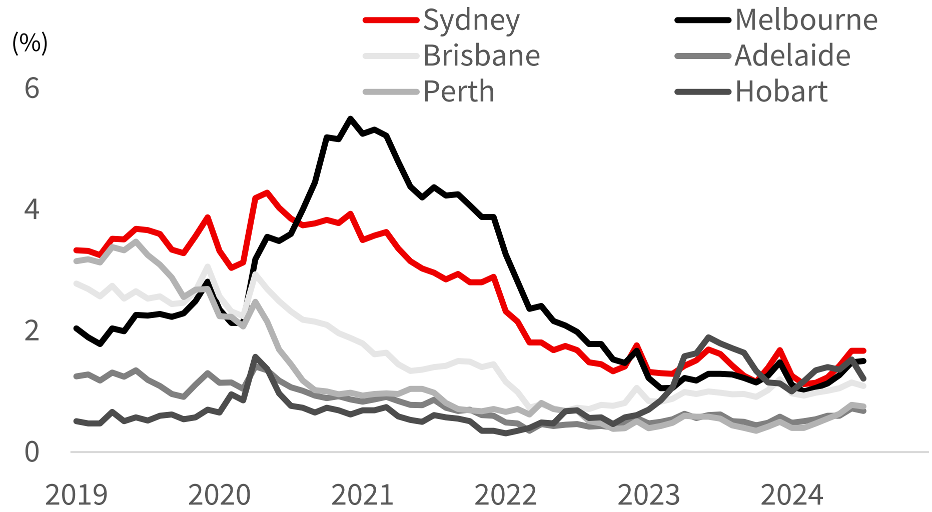
Rents growth has slowed in most capital cities[2]



Dwelling completions are low relative to demand[3]



Rental vacancy rates are low[4]



(1) Source: CoreLogic. Greater Capital City Hedonic Dwelling Price Index, Index June 2019 = 100. Data to 31 January 2025
(2) Source: CoreLogic. Hedonic measure of advertised rents. Data to 31 January 2025
(3) Source: ABS, Macrobond. Data are ABS Building Activity Dwelling completions by state (Trend). Data to September quarter 2024
(4) Source: CoreLogic. Data to 31 January 2025

1Q25 Trading Update[1]

As at 31 December 2024

1Q25 FINANCIAL HIGHLIGHTS

$1.70bn Unaudited statutory net profit	**$1.74bn** Unaudited cash earnings[(i)]
(2%) Cash earnings change v 2H24 qrtly avg[(i)]	**11.6%** Group Common Equity Tier 1 ratio (CET1)[(ii)]

Operating Performance

Cash earnings 2% lower compared with the 2H24 quarterly average, mainly reflecting underlying profit growth of 4% offset by higher credit impairment charges and income tax expense:

- **Revenue** grew 3%, primarily driven by higher Markets & Treasury (M&T) income. Ex M&T, revenue was broadly stable with volume growth offset by lower margins;
- **Net interest margin (NIM)** A small decline in net interest margin with drags from funding costs, lending competition and deposits, partially offset by benefits of a higher interest rate environment and a slightly positive impact from M&T. There was no impact from liquid assets;
- **Expenses** rose 2% mainly reflecting higher personnel and financial crime-related costs, along with increased technology spend, partly offset by productivity benefits and lower costs relating to the Group's Enforceable Undertaking with AUSTRAC.

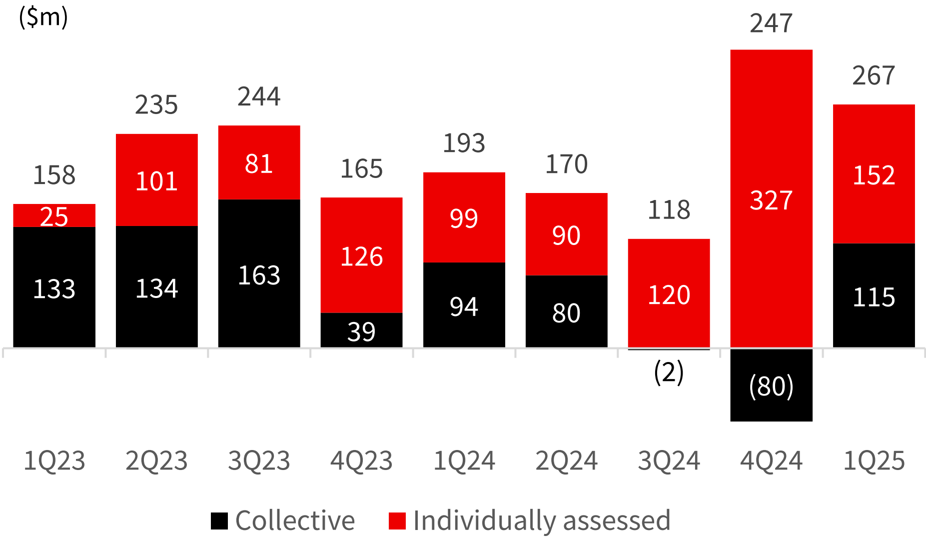
(1) The December 2024 quarter results are compared with the quarterly average of the September 2024 half year results for continuing operations unless otherwise stated. Revenue, expenses and asset quality are expressed on a cash earnings basis

(i) Refer to note on cash earnings in disclaimer on pages 48-50
(ii) CET1 capital ratio on Level 2 basis

Asset quality

As at 31 December 2024

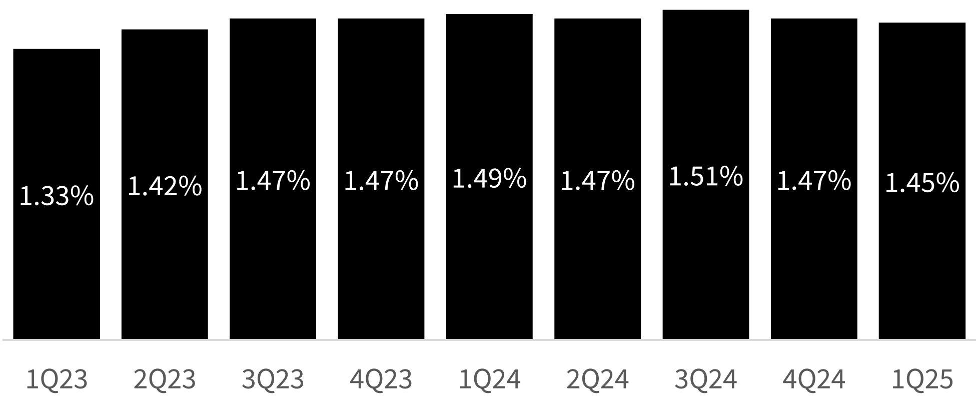
Credit impairment charges



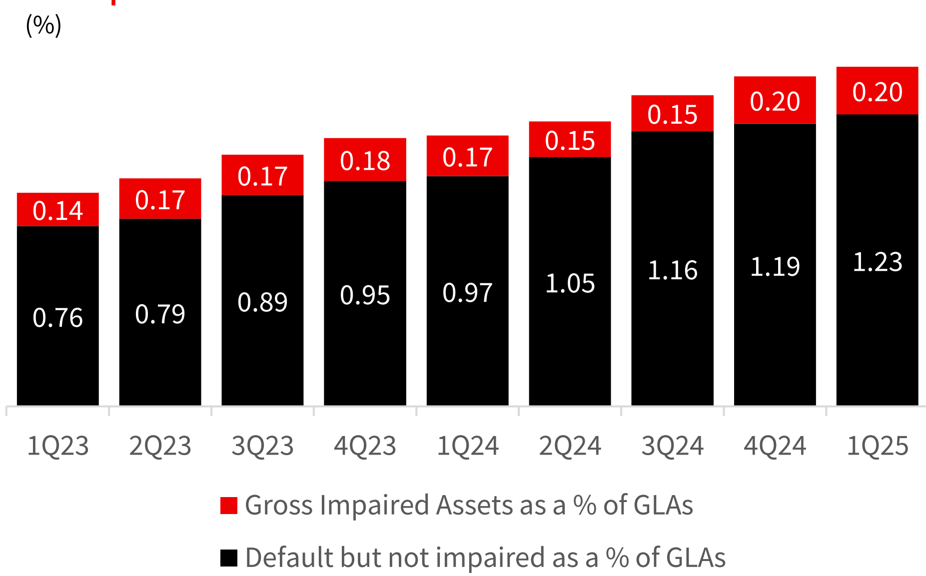
1Q25 Key Considerations

- Credit impairment charge (CIC) of $267 million. Individually assessed charges were $152 million driven mainly by Australian business lending and unsecured retail portfolios. Collective charges were $115 million primarily reflecting asset quality deterioration and Australian business lending volume growth.
- Collective provisions to credit RWA decreased 2bps to 1.45%.
- Non-performing exposures to gross loans and acceptances increased by 4bps to 1.43%, reflecting further deterioration in the Business & Private Banking business lending portfolio, combined with higher arrears for the Australian mortgage portfolio. The ratio of gross impaired assets to gross loans and acceptances remained flat at 0.20%

Collective provisions to credit risk weighted assets



Non-performing exposures/ gross loans and acceptances

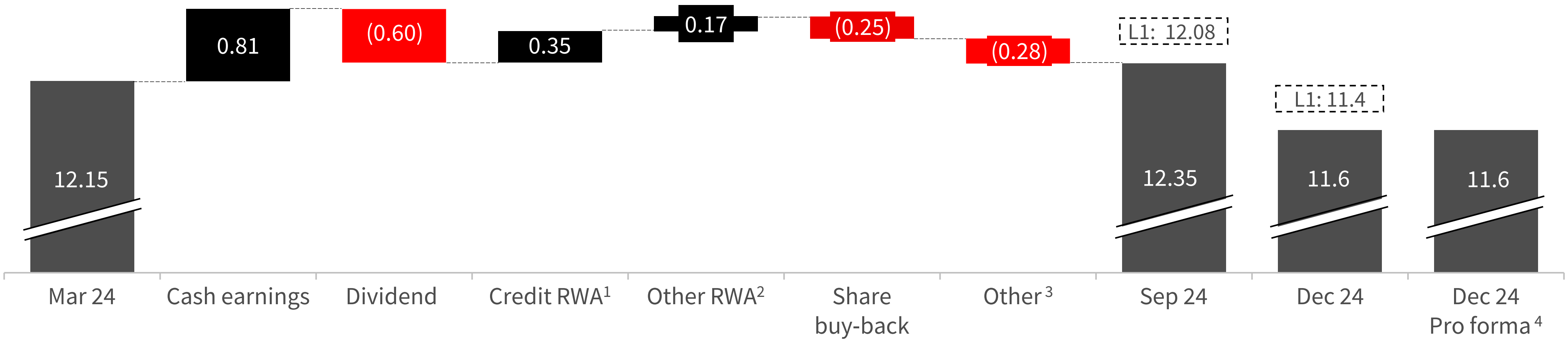


Capital remains above target range

As at 31 December 2024

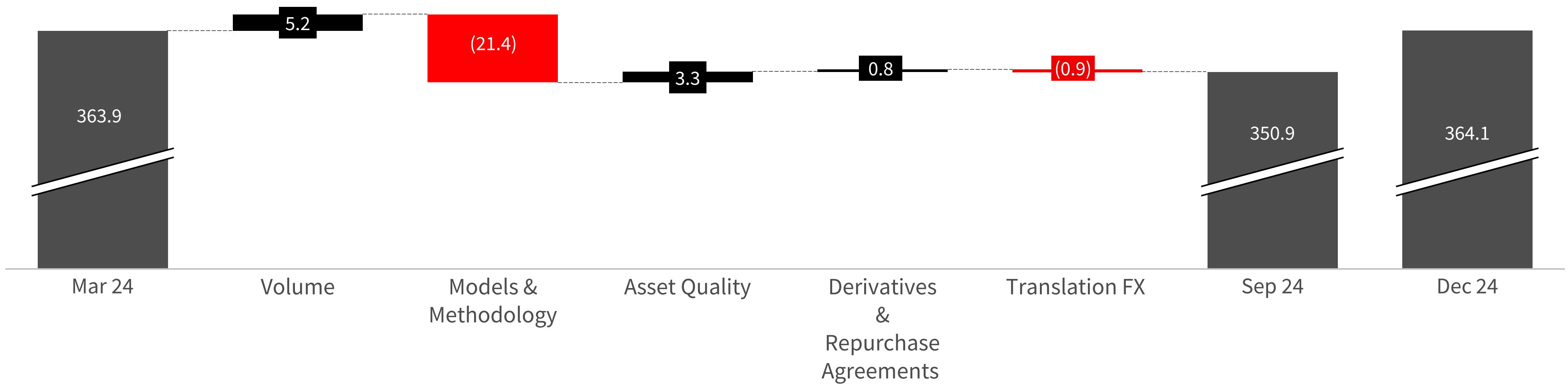
Group Basel III CET1 capital ratio

(%)



Credit risk-weighted assets

($bn)

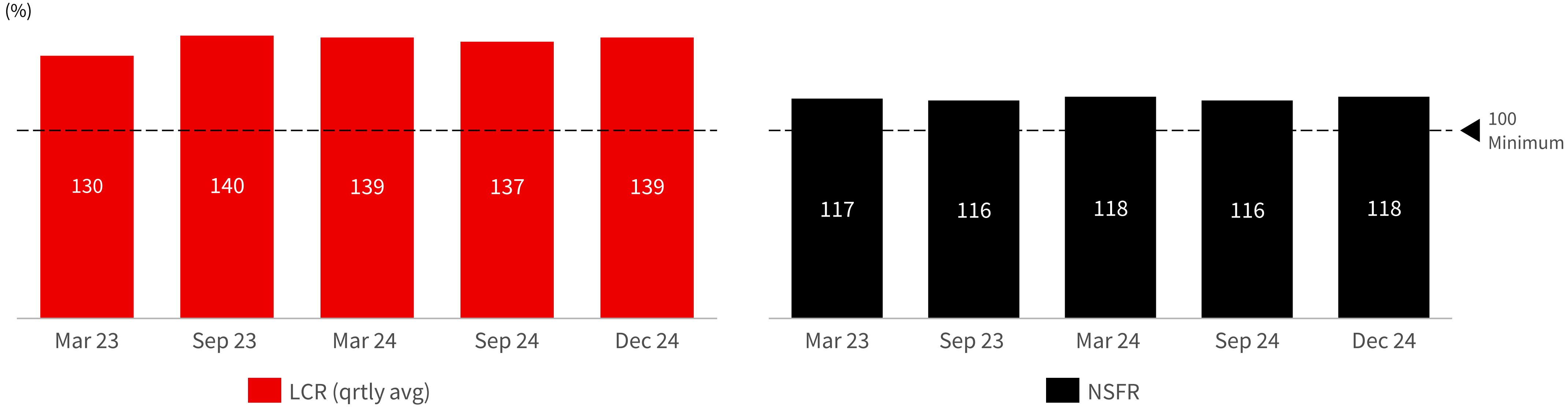


(1) Excludes FX translation
(2) Primarily IRRBB RWA
(3) Other capital movements relate to equity exposures, capitalised software, capitalised expenses, deferred tax assets, reserves and other miscellaneous items
(4) Pro forma CET1 ratio reflecting 12 bps impact of the remaining $0.5 billion balance of shares to be acquired under the on-market share buy-back offset by the sale of the Group's remaining 20% stake in MLC Life

Strong funding and liquidity metrics

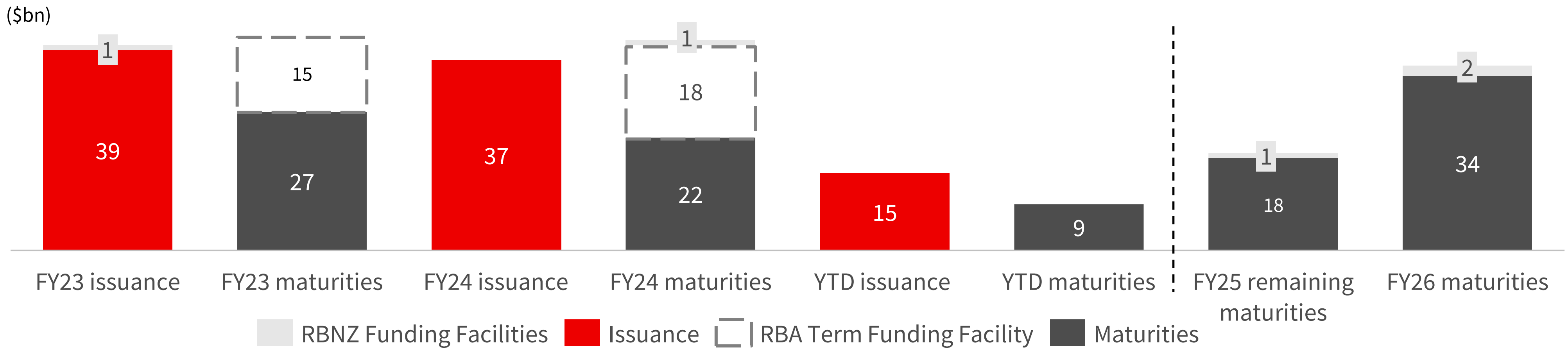
Liquidity position well above regulatory minimums

As at 31 December 2024



Term funding issuance[1] & maturity profile[2]

As at 31 January 2025



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

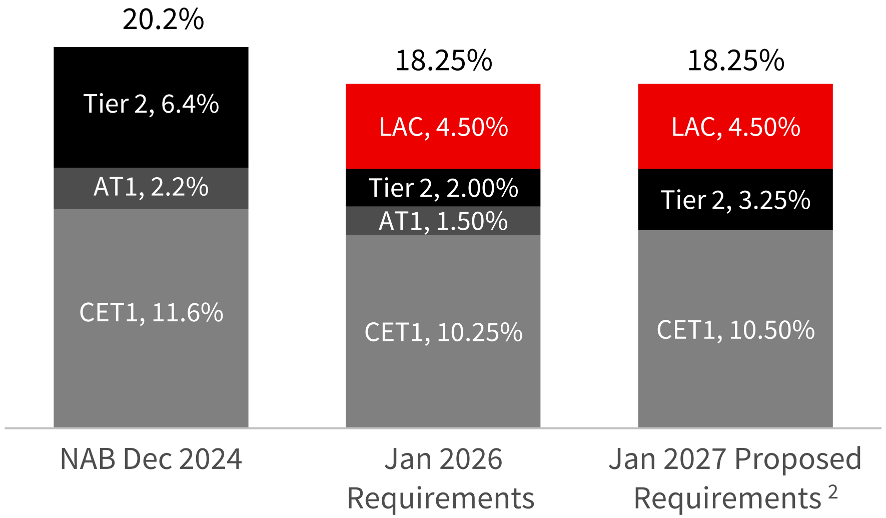
(2) Maturity profile of funding with an original term to maturity greater than 12 months, excludes AT1 and RMBS. Spot FX rate at 31 January 2025

Loss Absorbing Capacity and Additional Tier 1

Key messages

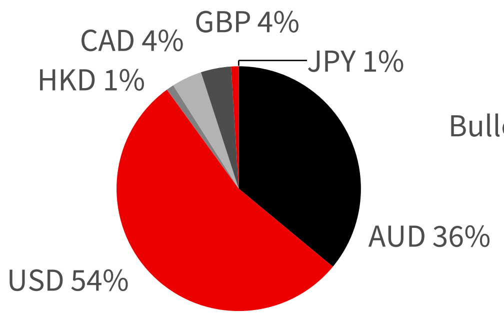
- Based on the Group's RWA and Total Capital position at 31 Dec 24, NAB meets APRA's Jan 26 LAC requirements
- NAB has $0.6bn of existing AT1 and $2.4bn of existing Tier 2 with optional redemption dates prior to Jan 26[1]
- APRA released an industry letter in Dec 24 which confirmed that it will phase out AT1 and replace it with 0.25% CET1 and 1.25% Tier 2, from Jan 27[2]
- NAB has $9.6bn of AT1 outstanding, which would continue to contribute to Total Capital until first call date through to 2032, under APRA's current proposal

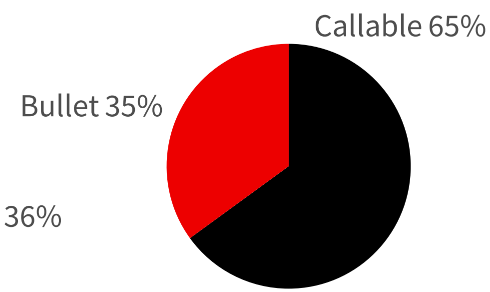
APRA changes to major banks' capital minimums



NAB Tier 2 outstanding issuance

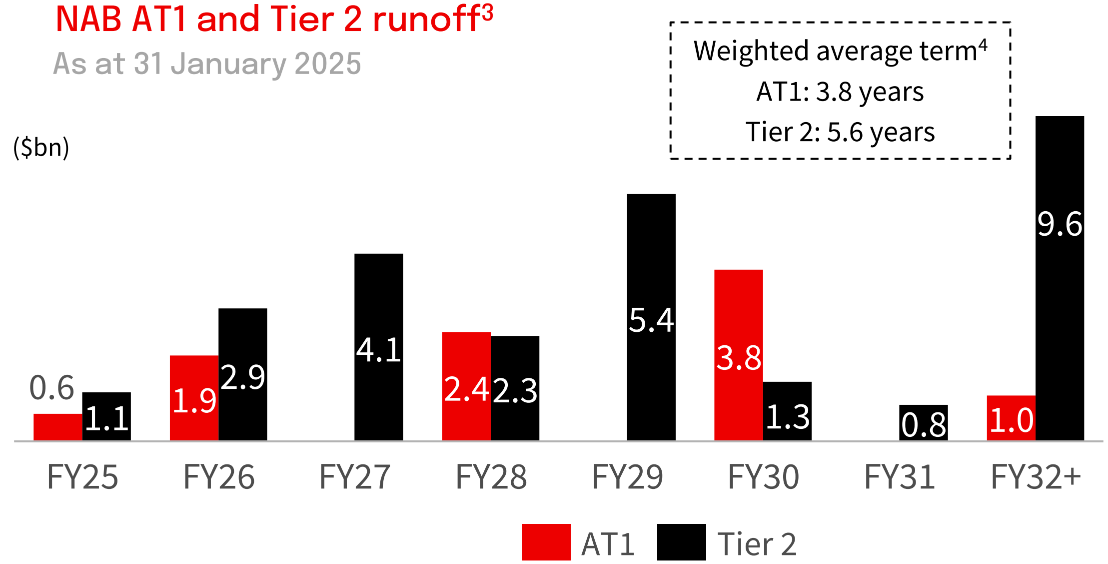
As at 31 January 2025





NAB AT1 and Tier 2 runoff[3]

As at 31 January 2025

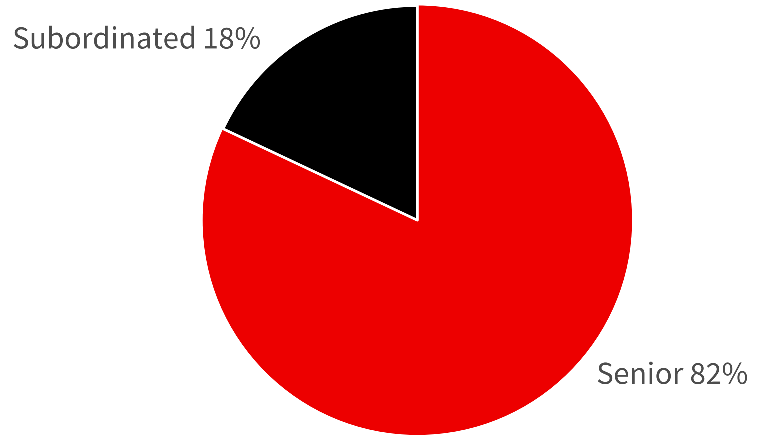


(1) Any early redemption would be subject to prior written approval from APRA (which may or may not be provided)
(2) Under APRA's proposed approach for large, internationally active banks in the discussion paper: '*A more effective capital framework for a crisis*', released on 10 September 2024 and subsequent industry letter dated 9 December 2024
(3) Based on first optional call date (subject to APRA approval, which may or may not be provided) or maturity date (adjusted for any capital amortisation)
(4) Based on remaining term to maturity, with maturity equal to first optional call date where applicable (subject to APRA approval, which may or may not be provided), and adjusted for any capital amortisation

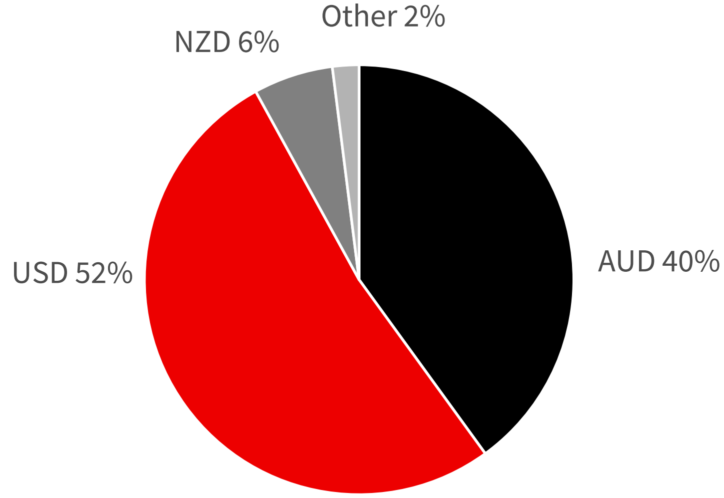
Diversified & flexible term wholesale funding portfolio

As at 31 January 2025

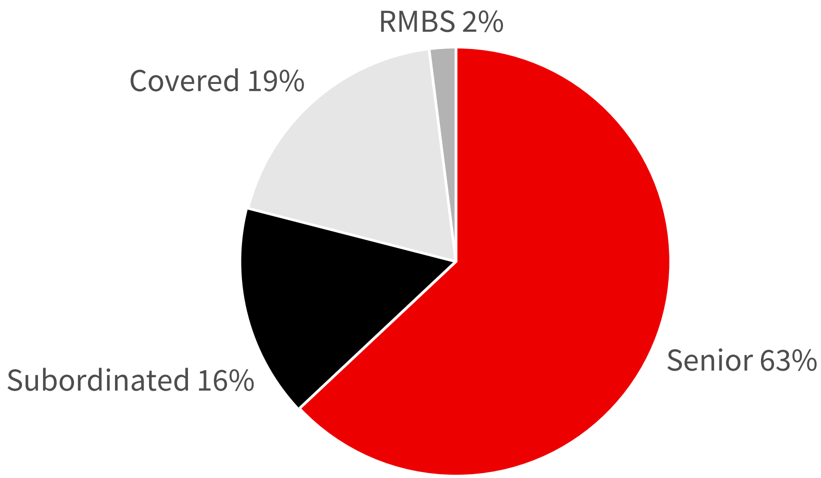
YTD issuance by product type[1]



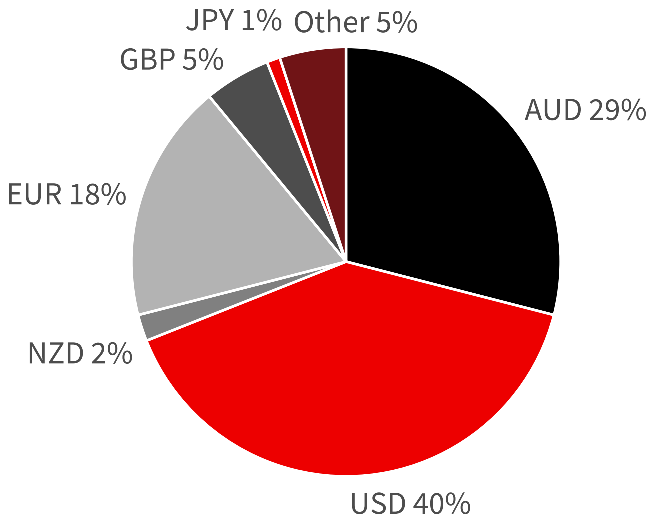
YTD issuance by currency[1]



Outstanding issuance by product type[1, 2]



Outstanding issuance by currency[1]



(1) Excludes AT1 and RBNZ funding facilities
(2) At 31 January 2025, NAB has utilised 45% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Additional information

FY24 Results: Strategy

Our long-term strategy

Why we are here

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

Who we are here for

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

Colleagues
Customer obsessed colleagues who are proud to work at NAB

Who we are

We are customer obsessed

We keep it simple

We move with speed

We own it

We win together

What we will be known for

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

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

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

Where we will grow

Business & Private
Clear market leader

Corporate & Institutional
Disciplined growth

Personal
Deepen customer relationships

BNZ
Personal & SME

ubank
Customer acquisition

What we will deliver

Leading customer advocacy

Winning in market

Customer obsessed colleagues

Simple, fast, resilient

Strong returns

Evolving our long-term strategy

Our Strategic Ambition

- Move to a more customer-centric, simpler and fast-paced organisation
- Reinforce execution disciplines
  - More granular focus on measuring and improving customer experience across key interactions
  - Implement more consistent feedback loops

Approach

- Continue to keep the bank safe
- Build on strong foundations
- Focus on finishing "in flight" projects to maintain momentum in our business
- Modest increase in technology spend to execute new initiatives – continue to focus on cost discipline

What we aim to deliver over the medium term[1]

Leading customer advocacy

- Improved customer service and customer experiences

Winning in market

- Maintain B&PB's market leading position
- Targeted growth opportunities across franchise

"Customer obsessed" colleagues

- Reflected in culture, talent and leadership
- Maintain top quartile engagement[2]

Simple, fast and resilient

- A simpler business for customers and colleagues
- Gradually eliminate complex and ageing technology

Strong returns

- Cash ROE and EPS growth

(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 48-50
(2) Top quartile comparison is based upon Glint's client group (domestic and global, from all industries)

Sustainability is embedded in our Group Strategy

national australia bank

Prioritising support for customers in three areas:

Climate action

$80bn Environmental finance ambition by 2030 (cumulative basis)[1]

Access to affordable housing

$6bn Affordable and specialist housing lending ambition by 2029 (cumulative basis)[2]

First Nations economic advancement

$1bn First Nations business and community organisation lending ambition by end of 2026 (spot basis)[3]

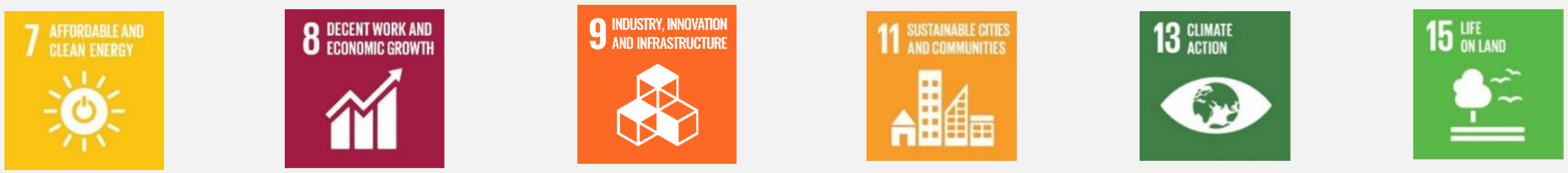
Underpinned by resilient and sustainable business practices

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

- Colleagues and culture
- Inclusive banking
- Risk management
- Supply chain management
- Human rights

Aligned to six key United Nations Sustainable Development Goals

Where we can make the biggest impact



www.un.org/sustainabledevelopment

(1) Ambition reflects cumulative total of new financing activity from 1 October 2023 to 30 September 2030. See page 63 of NAB's 2024 Climate Report for further information

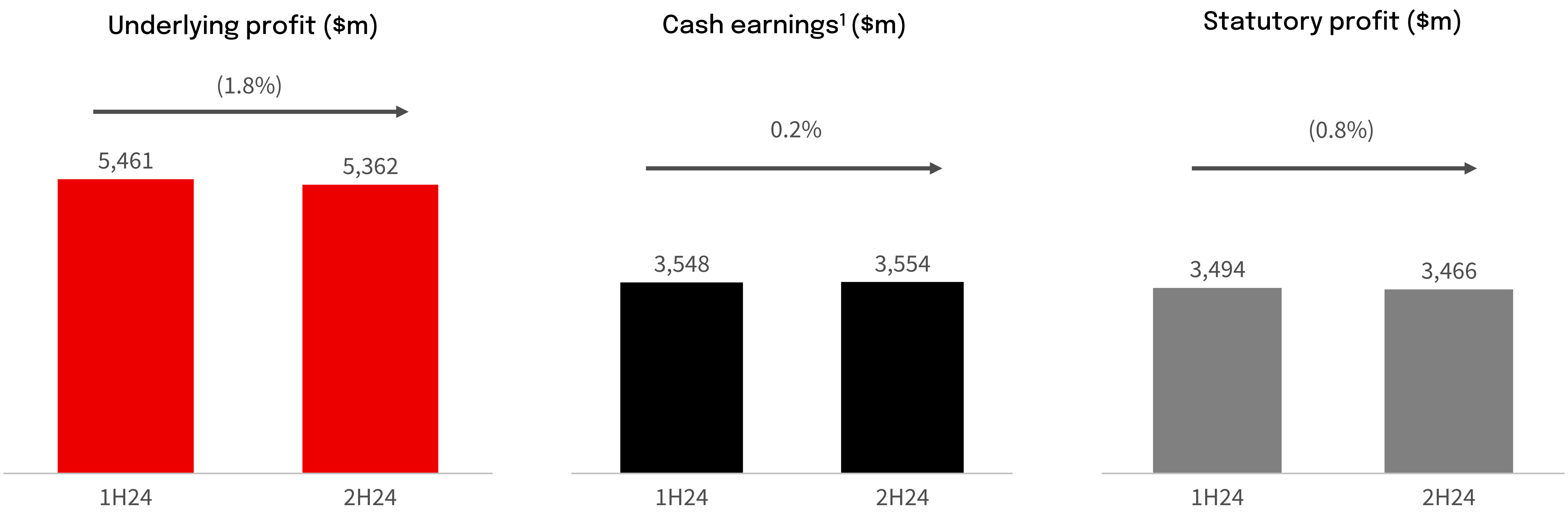
(2) Ambition period commenced 1 October 2022. Includes affordable housing, specialist disability accommodation and sustainable housing. This includes loans made under the First Home Buyer Guarantee, Regional First Home Buyer Guarantee, Family Home Guarantee and New Home Guarantee, as part of the Home Guarantee Scheme for properties under the national median house price, and for borrowers with taxable income below the national median household income. Progress is based on total lending facilities committed, where first draw down occurred during the ambition period, or additional funding was provided during the ambition period for a pre-existing loan facility. This number does not reflect debt balance

(3) Lending position refers to 'Gross Loans and Advances' to both direct Indigenous Businesses (with >50% Indigenous Ownership) and community organisations whose purpose contributes to Indigenous communities

Additional information

FY24 Results: Financials

Financial results

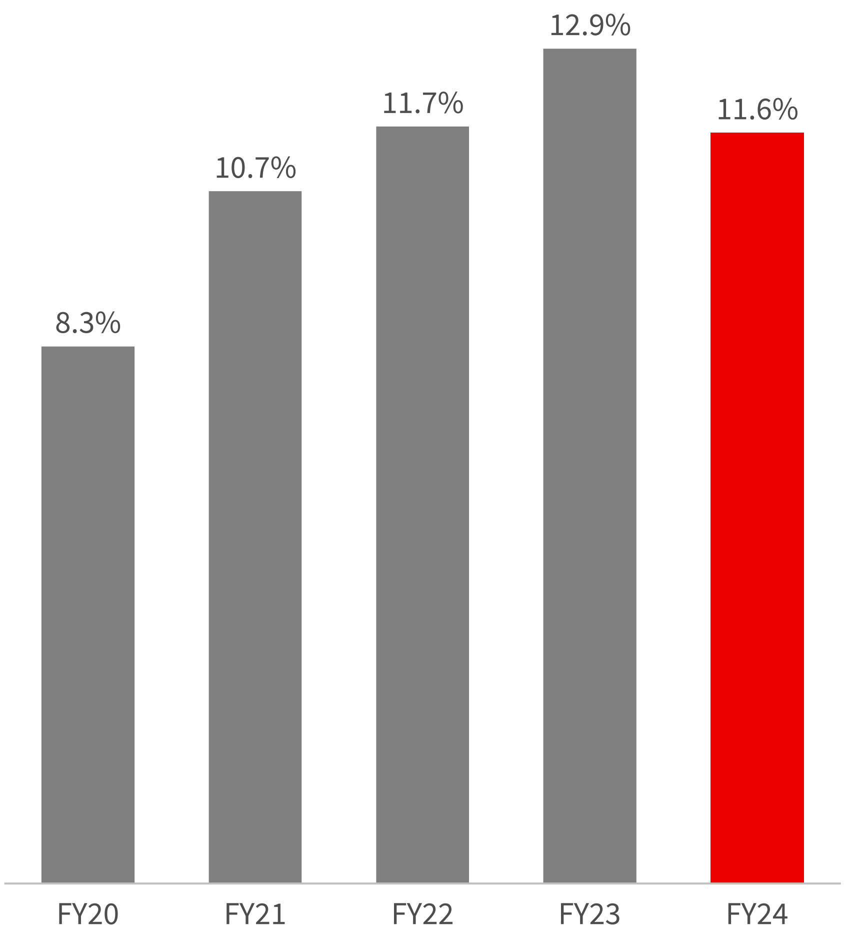


P&L key financial indicators	1H24 ($m)	2H24 ($m)	2H24 v 1H24
Net operating income	10,138	10,112	(0.3%)
ex Markets & Treasury	9,282	9,374	1.0%
Operating expenses	(4,677)	(4,750)	1.6%
Credit impairment charge	(363)	(365)	0.6%

(1) Refer to note on cash earnings in disclaimer on pages 48-50

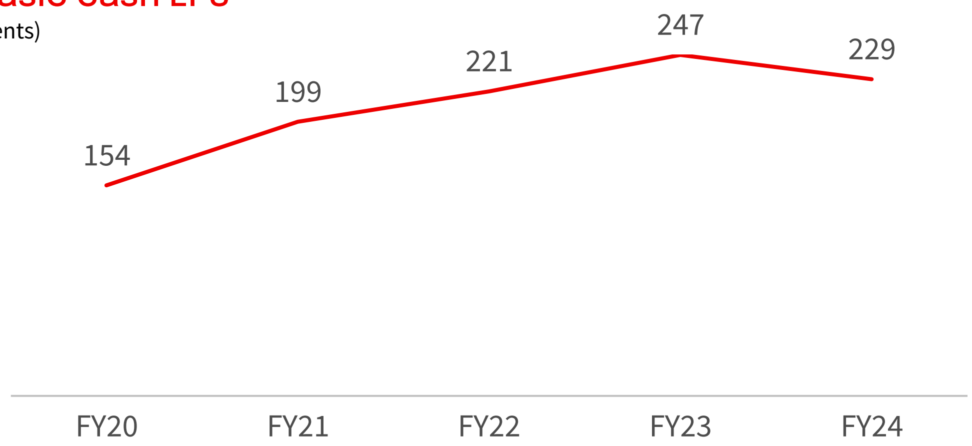
Delivering improved shareholder returns over time

Cash return on equity[1]



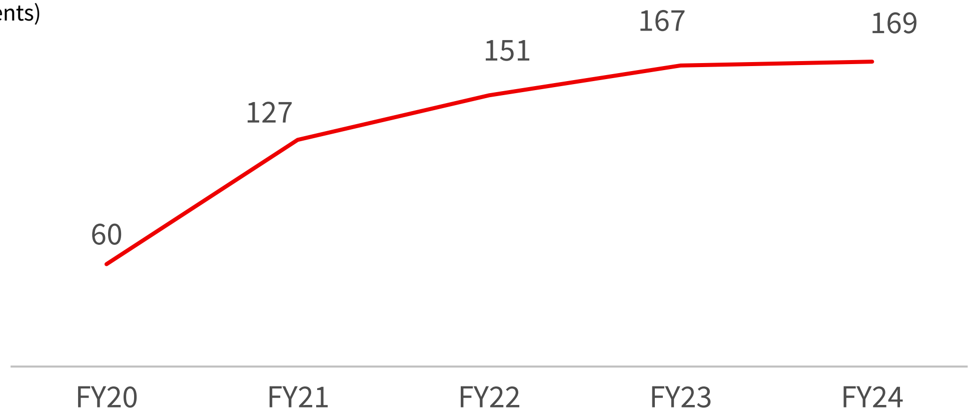
Basic cash EPS[1]

(cents)



Dividends per share

(cents)



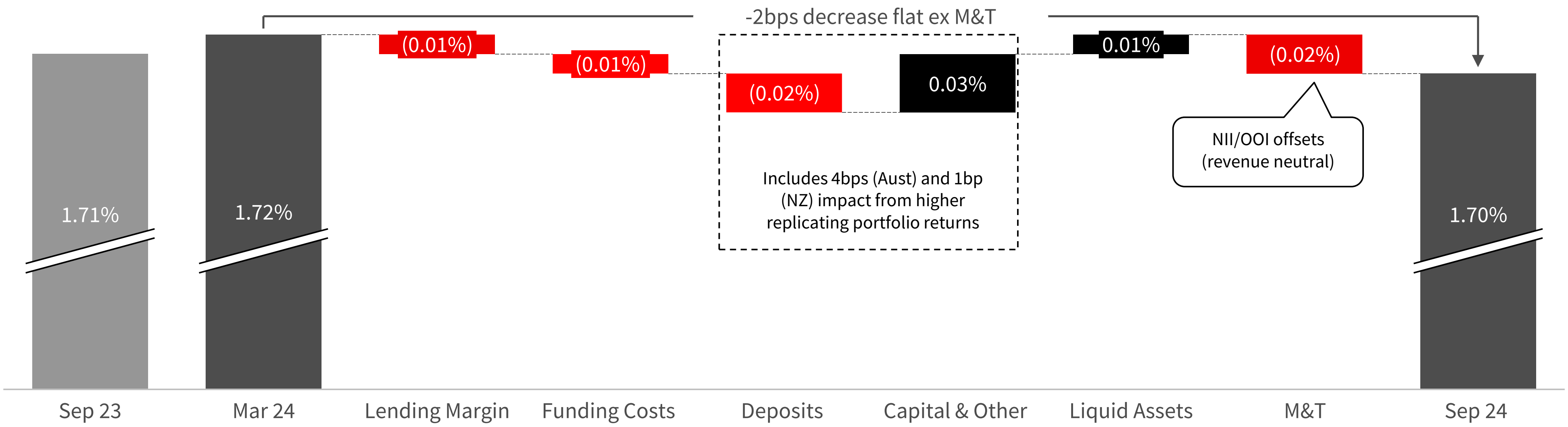
Payout ratio[2]

38.9%	63.7%	68.4%	67.7%	73.7%

(1) FY20 ROE and cash EPS exclude large notable items
(2) Based on basic EPS

Net interest margin

Net interest margin (HoH)



Key considerations 1H25[1]

- Benefit of higher swap rates on deposit and capital replicating portfolios of ~4bp[2]
- Term Funding Facility (TFF) refinancing impact of ~1bps
- Ongoing headwinds from lending margin and deposits
- Key swing factors including home loan competitive dynamics and 3 month Bills/OIS spread[3]
- Minimal impact from liquids (broadly neutral to revenue)

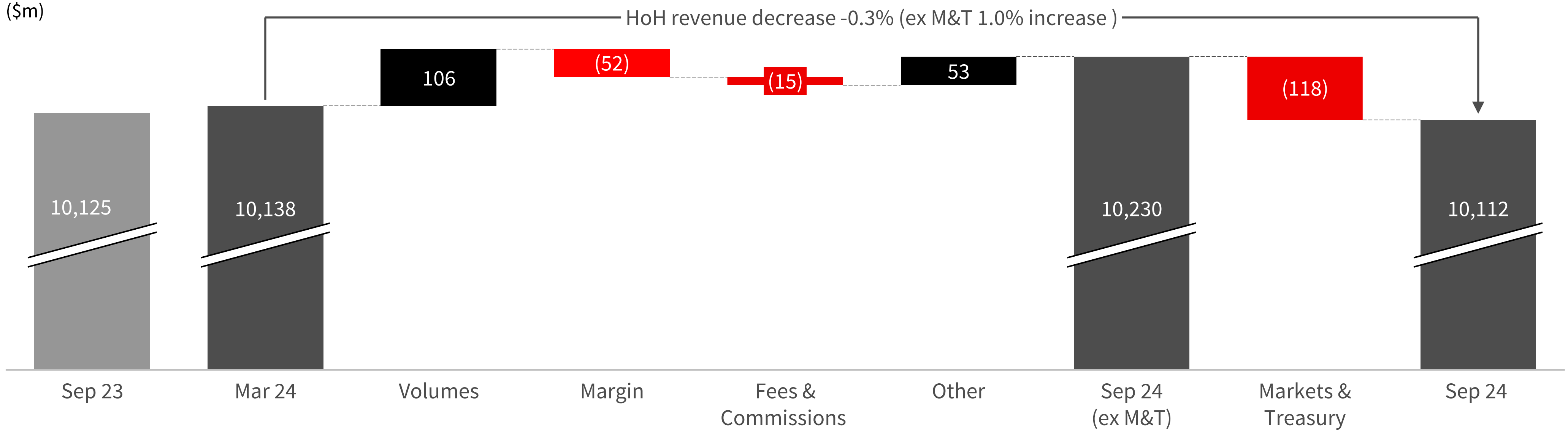
Lower interest rate environment considerations

- Outcome subject to several factors including customer behaviour and competitive dynamics which are difficult to predict
- Estimated impact of 25bps RBA cash rate cut on Australian unhedged low rate sensitive deposits of ~1bps annualised[1,4]
- Returns on capital and deposit replicating portfolios impacted by lower 3 & 5 year swap rates over time

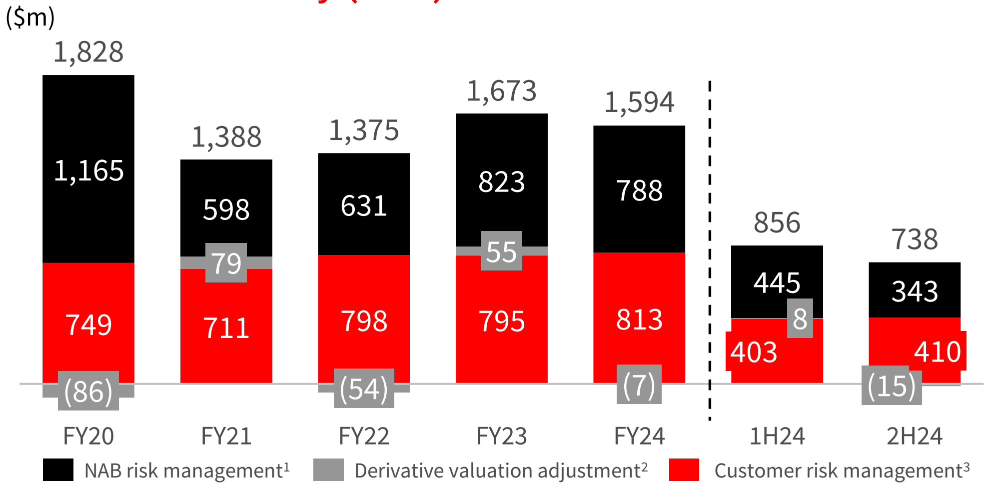
(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 48-50
(2) Based on market implied 3 and 5 year swap rates trajectory as of 30 September 2024 and stable balances for the Australian and New Zealand capital and deposit replicating portfolios respectively
(3) 6bps move in 3 month Bills/OIS equivalent to ~1bps of NIM based on 30 September 2024 rates and balances. Average Bills/OIS of ~4bps in 2H24
(4) Based on Sep 24 volumes and assumes certain pass–through rates on individual deposit products

2H24 revenue

Net operating income (HoH)



Markets & Treasury (M&T) income breakdown



Key revenue drivers HoH

- Business lending volume growth and moderating margin decline
- Fees & Commissions impacted by higher customer-related remediation and headwinds from sale/run-off of businesses
- Other reflects higher earnings from MLC Life and inclusion of FirstCape
- Lower M&T income mainly reflects losses on Treasury bond sales, mark-to-market losses on NZ Treasury bonds

(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

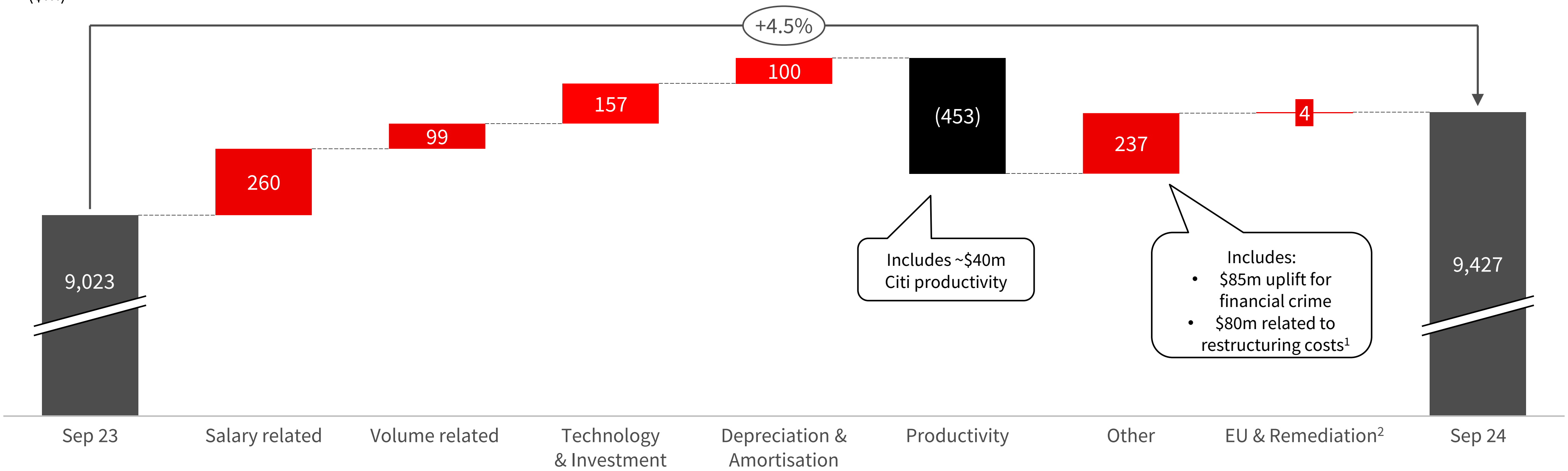
(2) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments

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

Operating expenses

Operating expenses (YOY)

($m)



FY25 considerations[3]

- Opex growth expected to be lower than FY24 growth of 4.5%[4]
  - Salary-related headwinds expected to slow
  - EU-related costs expected to be ~$20m[5] (from $89m in FY24)
  - Lower levels of restructuring costs expected
- Ongoing headwinds from Technology & Investment and Depreciation & Amortisation
- Investment spend expected to increase to ~$1.8bn
- Targeting productivity >$400m

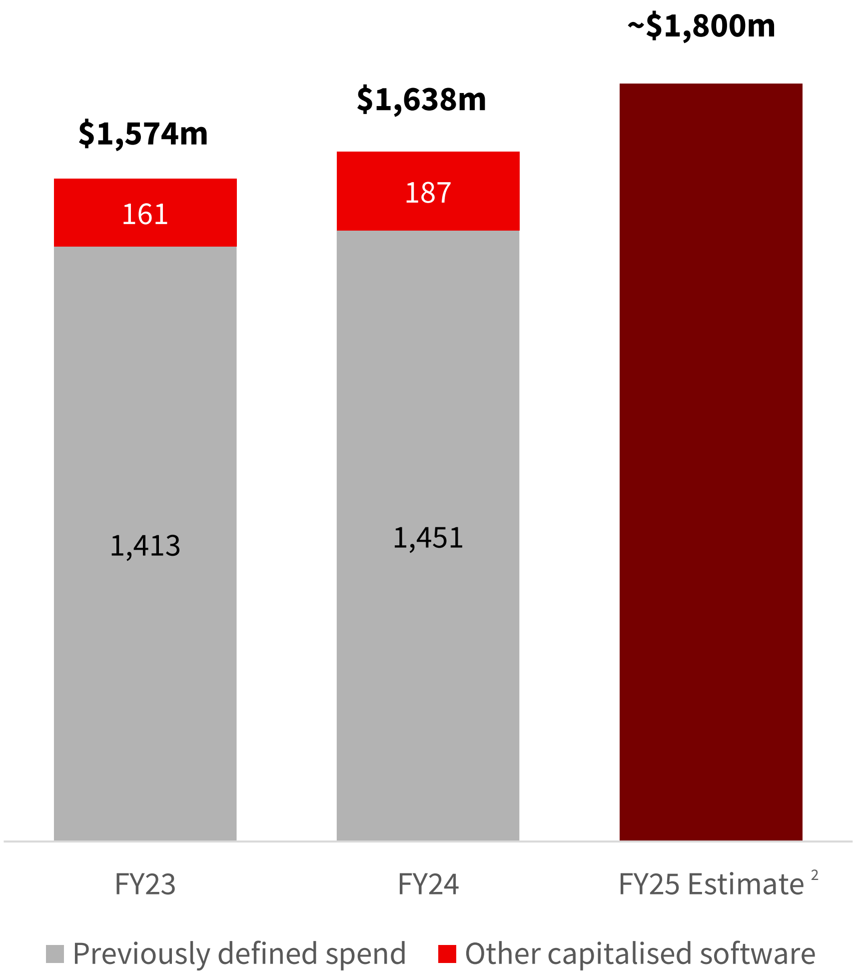
Investment spend - % opex		
FY23	FY24	FY25 Estimate[3]
41%	38%[6]	~40%

(1) Restructuring costs of $110m in FY24 ($30m in FY23)
(2) EU-related costs of $89m ($105m in FY23). Customer related remediation $40m in FY24 ($20m in FY23)
(3) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 48-50
(4) FY25 guidance excluding any large notable items
(5) Assumes AUSTRAC CEO provides consent to the cancelling or withdrawal of the EU following receipt of the final report by the external auditor
(6) Opex ratio based on investment spend as previously defined was 43%

Investment spend and productivity

Re-defining investment spend[1]

($m)

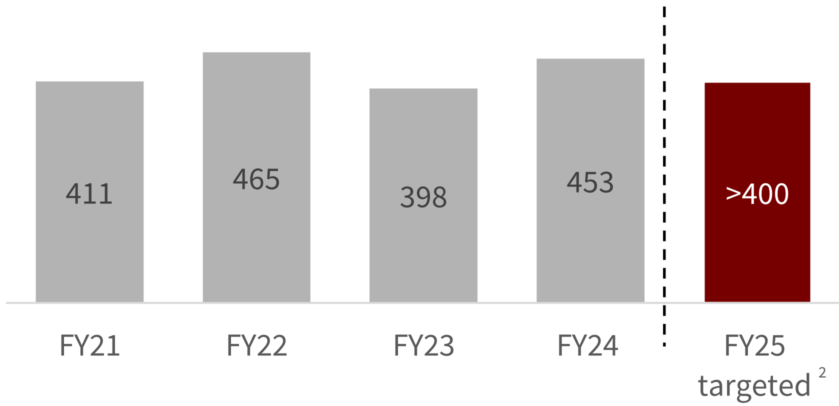


FY25 investment spend considerations[2]

- Additional spend to support investment in:
  - A range of existing and new initiatives to drive improved customer advocacy
  - The gradual replacement of complex and ageing technology
- Maintaining cost discipline – ongoing focus on productivity to help provide capacity for further investment

Cost discipline: delivering consistent productivity

($m)



(1) Investment spend was historically limited to expenditure on initiatives designed to enhance the customer experience, comply with legal and regulatory requirements, and improve capabilities and efficiencies in the Group's business processes. The scope of investment spend has been increased to include amounts in respect of capitalised software that relate to continuous improvement on deployed software and technology resilience. Investment spend excludes acquisition-related capitalised software of $124m in FY24 ($101m in FY23) as well as certain capitalised hardware and office fitout costs

(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 48-50

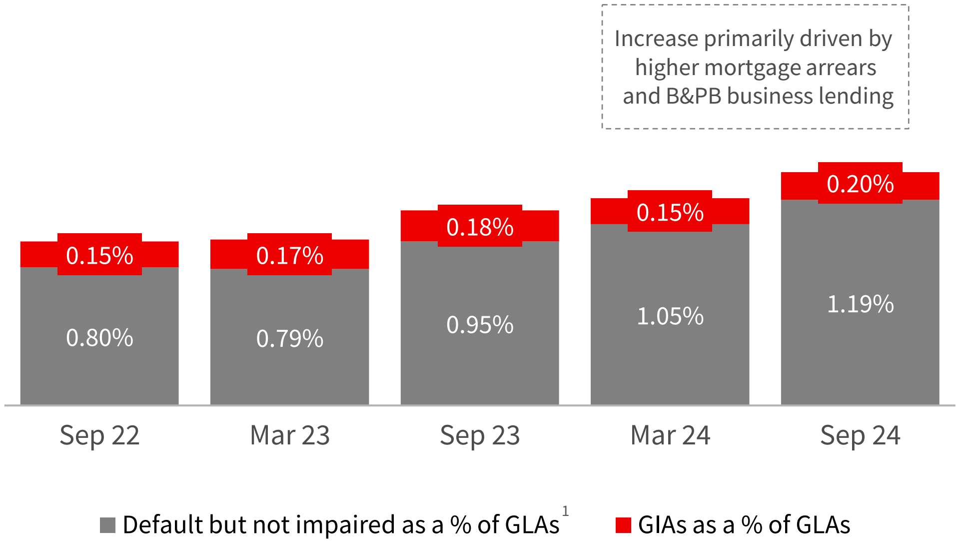
Additional information

FY24 Results: Asset Quality

Asset quality

national australia bank

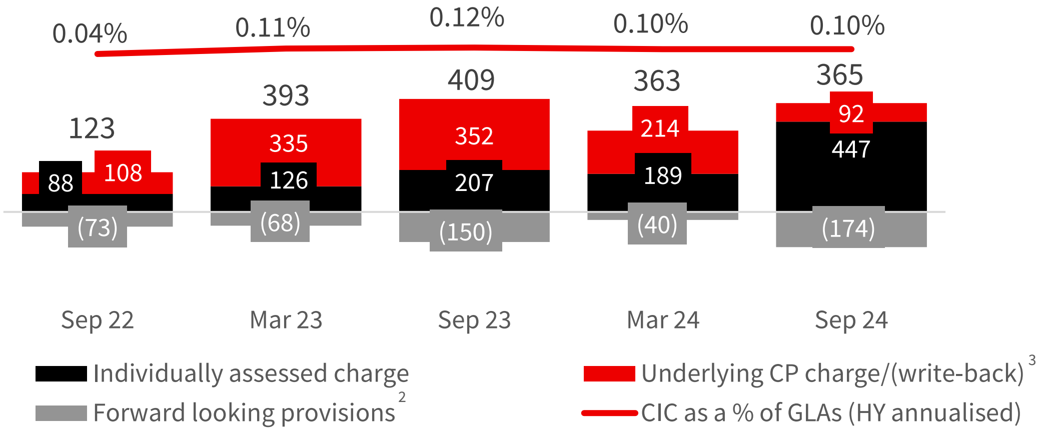
Non-performing exposures (NPL) as a % of GLAs



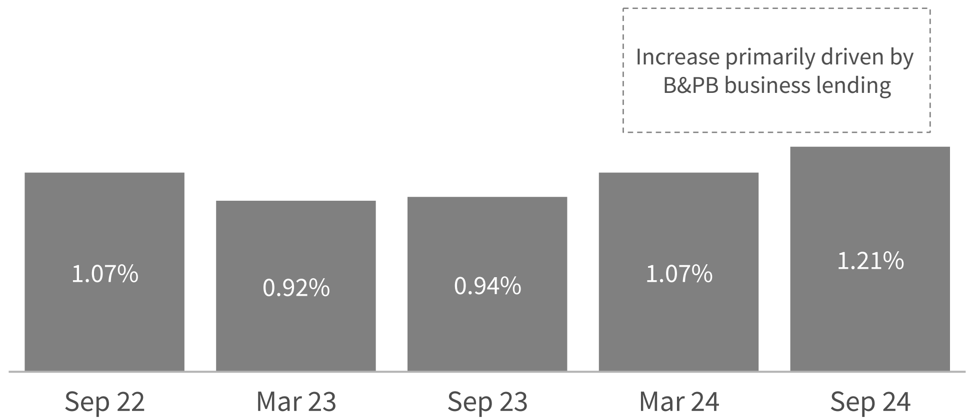
Key 2H24 impacts

- Recent increase in Gross Impaired Assets (GIAs), but NPLs remain dominated by Default but not impaired
- CIC of $365m, up $2m
  - Individually assessed charge of $447m mainly reflects increased impairments in B&PB business lending including $135m from a small number of larger customers
  - Underlying collective charge of $92m reflects asset deterioration partly offset by model changes
  - Net release of forward looking provisions of $174m including impact of methodology refinements

Credit impairment charge (CIC)



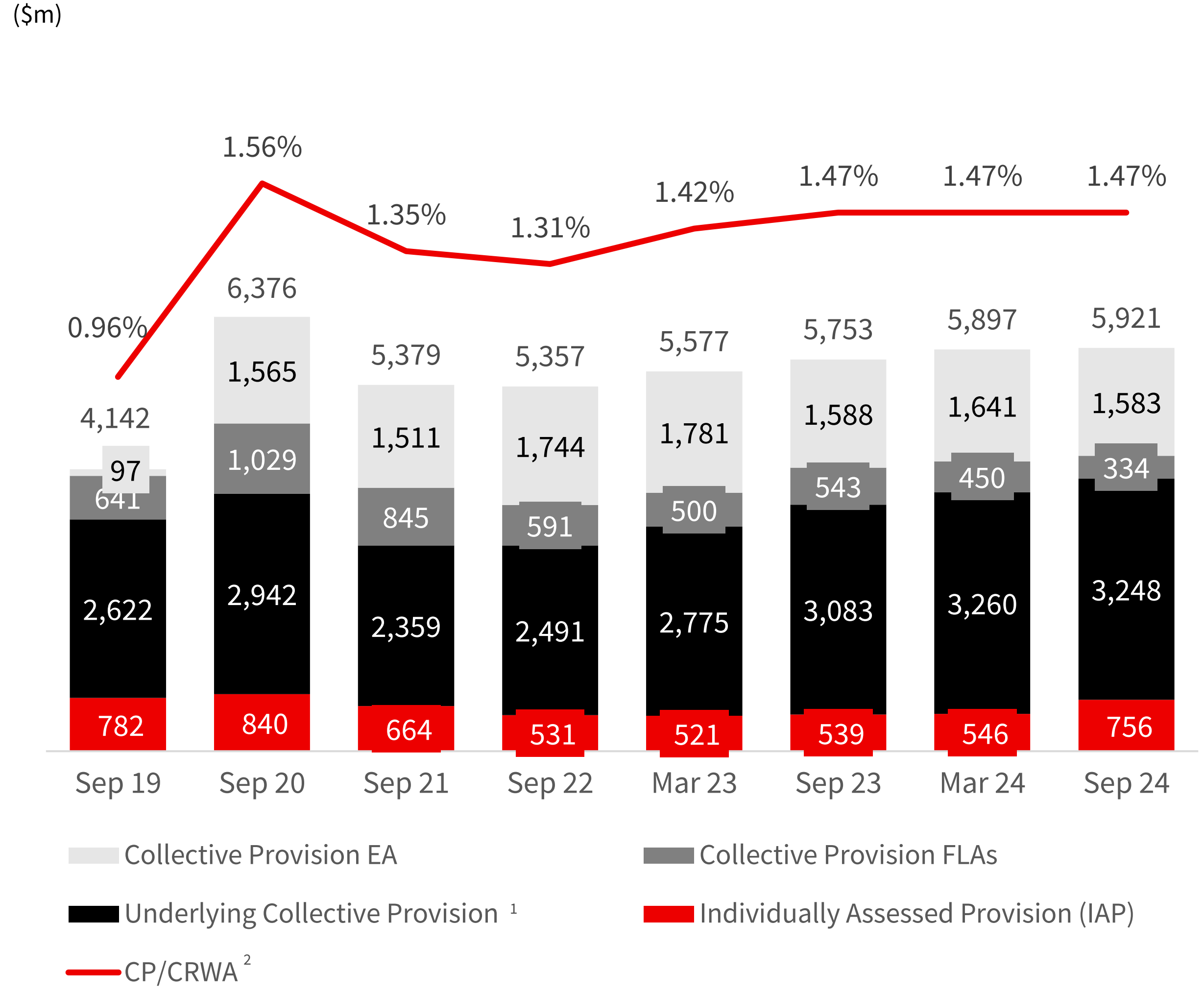
Watch loans[4] as a % of GLAs



(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*. Examples of assets included in 'Default <90 DPD but not impaired' include cross defaults for business customers, bankruptcy and customers serving the 90-day probation period before reclassification to performing
(2) Represents collective provision EA and FLAs for targeted sectors
(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 through the year

Strong provisioning maintained

Total provision balances higher



Key considerations

- Total provisions of $5.9bn represent 1.6x 100% base case scenario (after excluding $334m in FLA balances from the 100% base scenario)
- CP of $5.2bn representing 1.47% CRWA
- Deteriorating asset quality in 2H24 evident in higher IAPs; impact on underlying CP has been offset by model changes and CP on derivatives no longer being included
- $174m reduction in forward looking provisions since Mar 24 reflecting increasing stress in actual outcomes
  - Economic Adjustment (EA) includes the impact of methodology refinements combined with a decrease of 2.5% in the downside scenario weight; little change to economic assumptions
  - Net release of FLAs relating to Australian Mortgages, Construction and discretionary spend related industries
- Maintaining strong forward looking provisions reflecting uncertainty over ability of customers to manage high interest rates and inflationary pressures combined with global instability

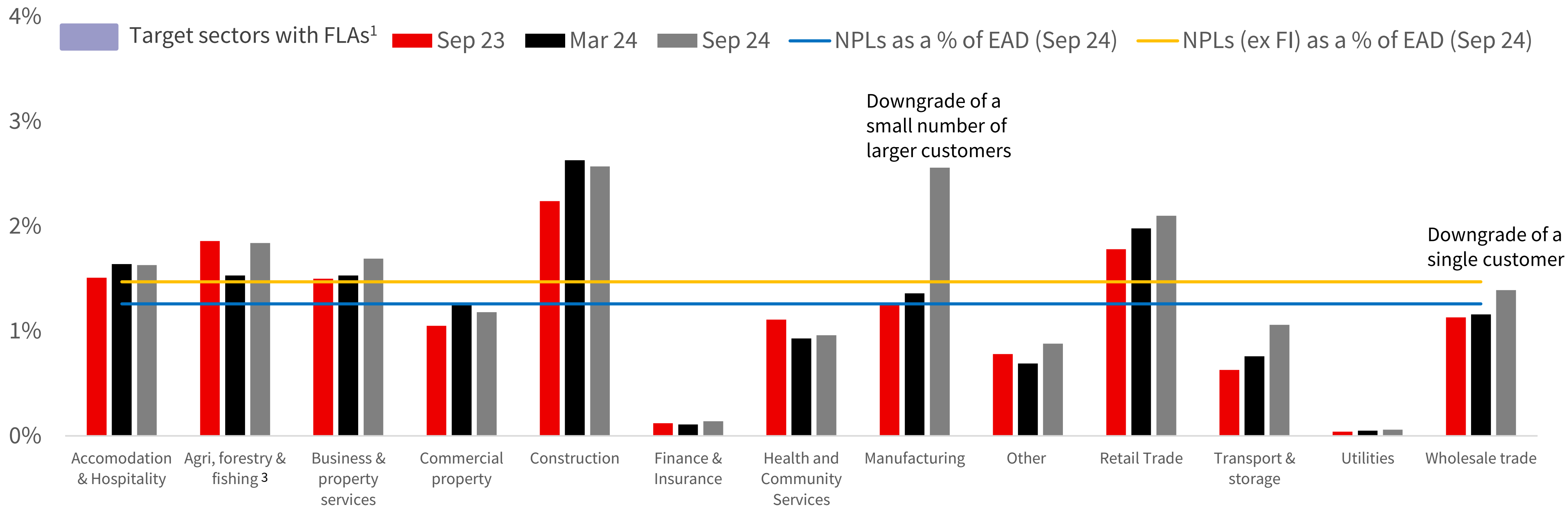
(1) Underlying collective provision for Mar 24 and prior figures includes amounts for collective provisions on derivatives at fair value
(2) Mar 23 and beyond reported under APRA's revised capital framework effective from 1 January 2023

Group non retail lending industry sector analysis

Key considerations

- Challenging macro environment, broad-based deterioration across industries
- Sep 24 NPL ratios overweight Business & Private Banking exposures and target sectors with FLAs[1]
- Recent deterioration most evident in:
  - Construction, Australian Agri and discretionary spending related industries
  - Stress in supply chains (particularly food-related) impacting manufacturers, wholesalers, transport, restaurants & pubs

Non-performing exposures (NPLs) as % of lending EAD by regulatory industry categories[2]



Industry % of non retail lending EAD	Accomodation & Hospitality	Agri, forestry & fishing	Business & property services	Commercial property	Construction	Finance & Insurance	Health and Community Services	Manufacturing	Other	Retail Trade	Transport & storage	Utilities	Wholesale trade
	3%	16%	6%	22%	4%	15%	4%	5%	6%	4%	6%	4%	5%

(1) Target sectors with FLAs refers to non-retail sectors with an FLA provision relating to Australian exposures: Retail Trade; Tourism, Hospitality & Entertainment (which includes Accommodation & Hospitality); Construction and CRE

(2) Industry classifications are aligned to those disclosed in the 30 September Pillar 3 report – Table 5.1D. EAD shown excludes non-lending assets and certain assets supporting the Group LCR

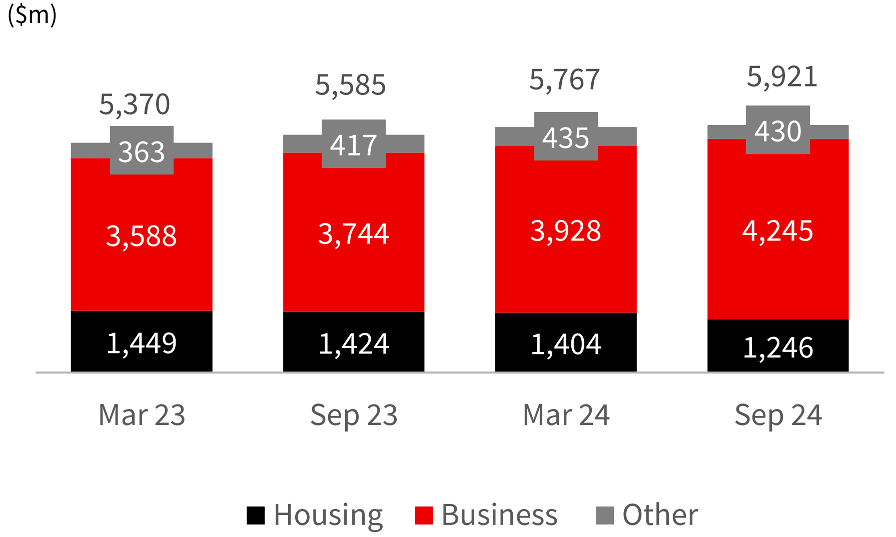
(3) Mar 2024 and Sep 2023 figures include the impact of NZ exposures affected by severe weather events classified as "Restructured loans" in accordance with APS 220 Credit Risk Management. Group non performing exposures as % of EAD excluding NZ restructured loans was 1.52% at Mar 2024 and 1.45% at Sep 2023

Expected Credit Losses (ECL) assessment

ECL scenarios & weightings

Total Provision for ECL[1,2,3]			
$m	2H24 (probability weighted)	100% Base case	100% Downside
Total Group	5,921	4,116	8,333
Increase/ (decrease) from Mar 24	154	226	254
Macro economic scenario weightings			
Australian Portfolio (%)	**Upside**	**Base case**	**Downside**
31 Mar 24	2.5	52.5	45.0
30 Sep 24	2.5	55.0	42.5

Total provision for expected credit losses[1]



Key considerations

- Increase in ECL vs Mar 24 primarily reflects deterioration in asset quality, partially offset by a net release of $174m from forward looking provisions:
  - EA includes the impact of methodology refinements combined with a decrease of 2.5% in the downside scenario weight; little change to economic assumptions
  - Net release of FLAs relating to Australian Mortgages, Construction and discretionary related industries
- NAB holds $2,139m in provisions above the 100% base case, after excluding $334m in FLA balances from the 100% base scenario

Economic assumptions

Australian economic assumptions used in deriving ECL[2]						
	Base case			**Downside**		
%	**FY25**	**FY26**	**FY27**	**FY25**	**FY26**	**FY27**
GDP change YoY	2.3	2.1	2.3	(1.2)	(2.6)	2.8
Unemployment	4.5	4.5	4.4	4.7	7.9	9.1
House price change YoY	3.9	3.0	3.0	(24.5)	(20.3)	5.5

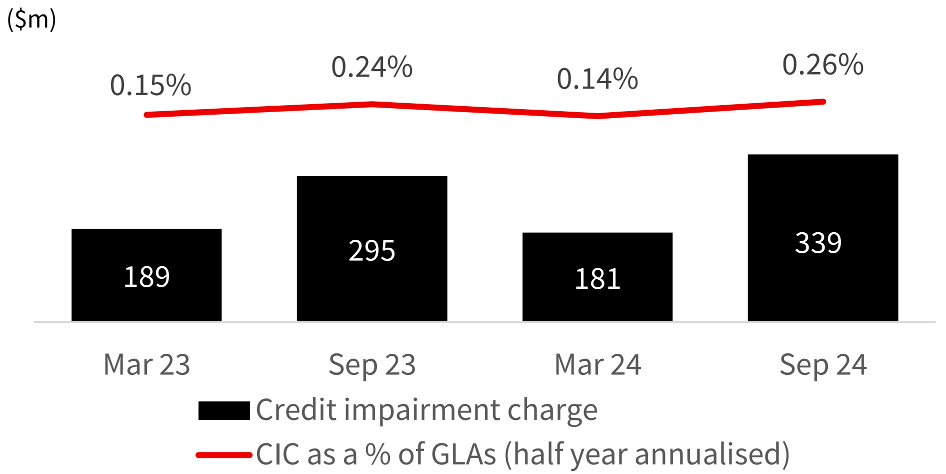
(1) ECL excludes provisions on fair value loans and derivatives for Mar 24 and prior periods
(2) Scenarios, prepared for purposes of informing forward looking provisions, rely on NAB Economics modelling at August 2024 and management judgement
(3) 100% base case, 100% downside and probability weighted scenario all include $334m of FLAs

Additional information

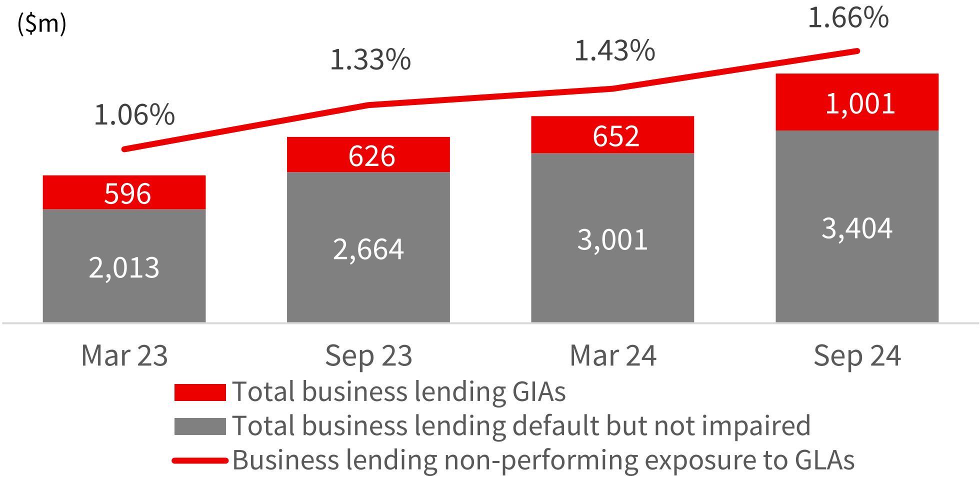
FY24 Results: Business Lending

Australian business lending asset quality

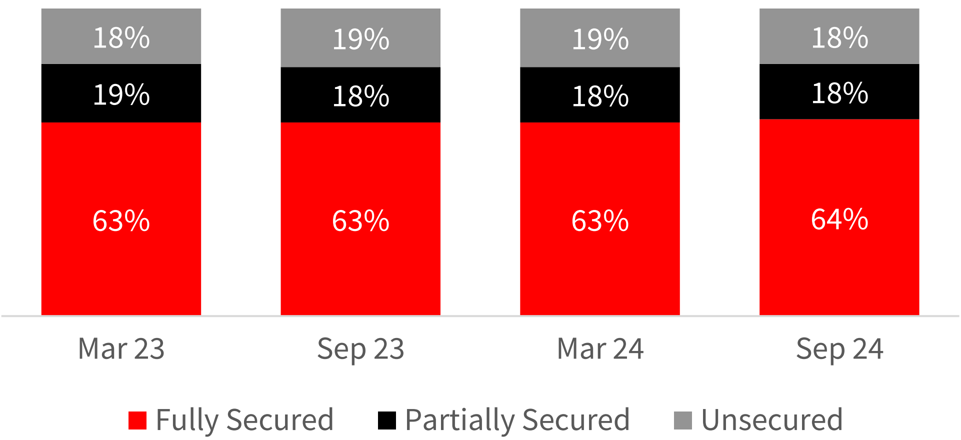
Business lending credit impairment charge and as a % of GLAs



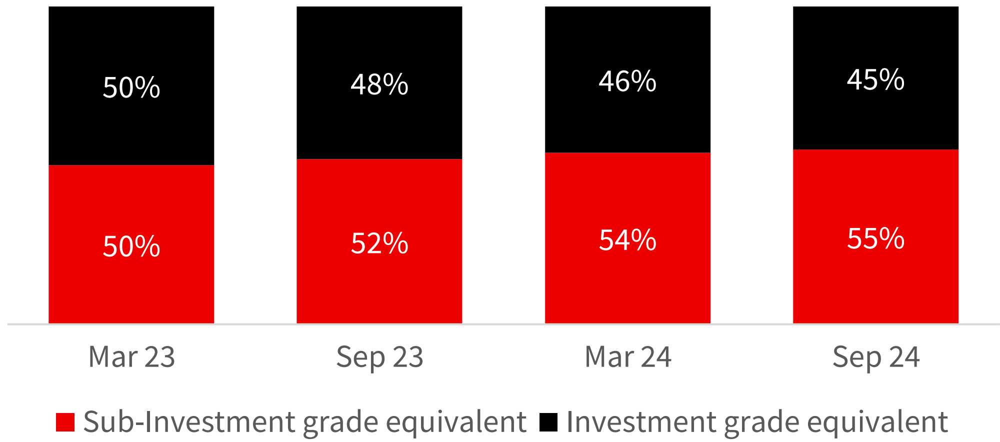
Business lending non-performing exposure as % of GLAs



Total business lending security profile[1]



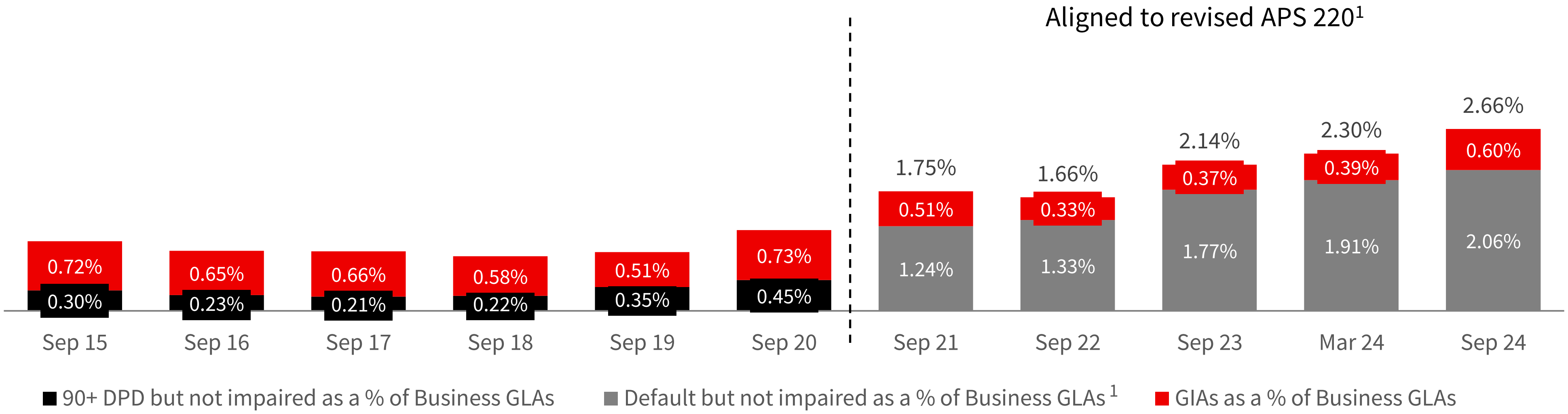
Business lending portfolio quality



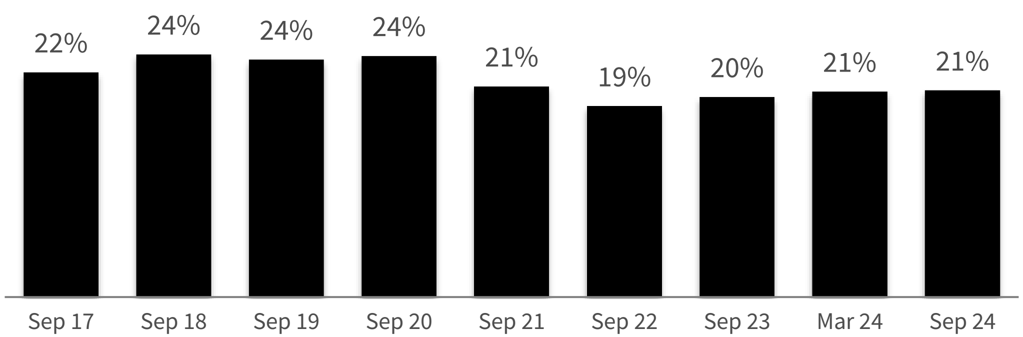
(1) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge 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 $155bn

Non-performing exposures (NPLs) as % of GLAs



Exposures with probability of default (PD) ≥ 2%



Higher risk balances[2]

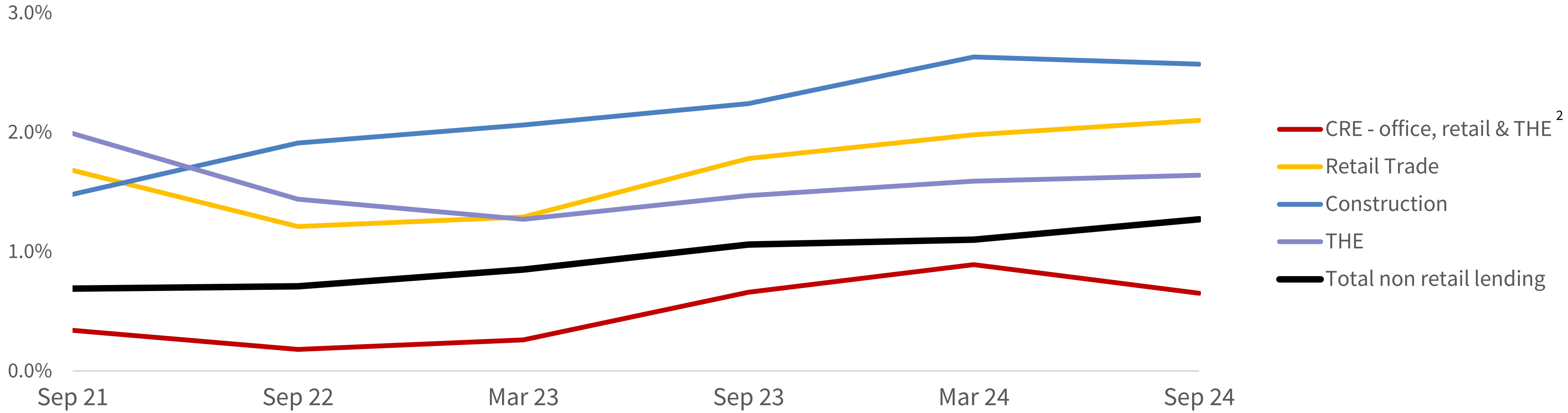
$bn	Total balances with PD ≥ 2%
Not fully secured	~11.0
Of which: Unsecured	~2.1

(1) 'Default but not impaired' includes '90+ DPD but into impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*. Examples of assets included in 'Default <90 DPD but not impaired' include cross defaults, bankruptcy and customers serving the 90-day probation period before reclassification to performing

(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

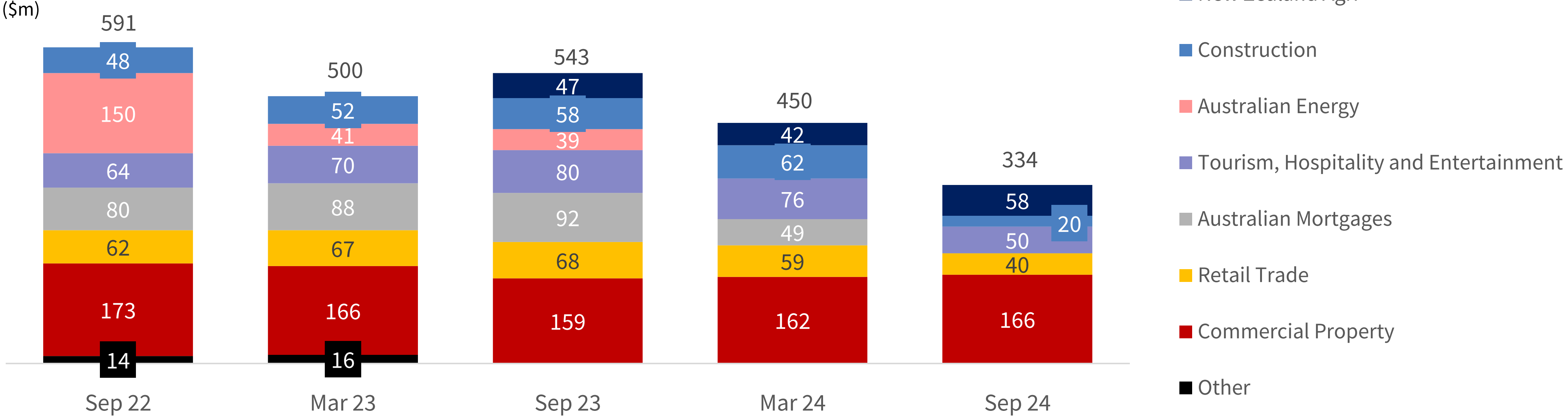
Target sector forward looking adjustments (FLAs)

Non retail target sectors non-performing exposures as % of lending EAD[1]



Collective provision target sector FLAs

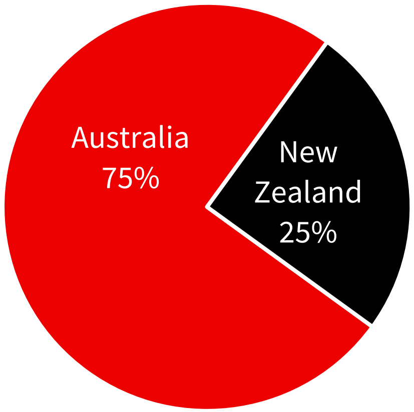
($m)



(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

Agriculture, forestry & fishing exposures[1]

Group EAD $62.2bn September 2024

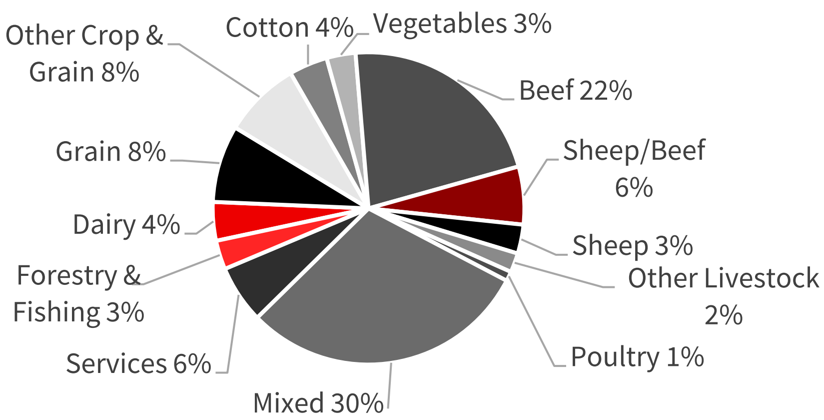


Key Australian considerations

- Weather conditions have been mixed, with favourable conditions on the East Coast and rains in Western Australia, but dry conditions and recent frost events in Western Victoria and South Australia
- Sentiment generally remains positive with expectation of reasonable harvests, and asset valuations remain robust except for specific sub-sectors such as wine grapes
- NPL ratio has increased materially:
  - higher costs (interest and inputs) and continued labour issues (cost and supply) are proving challenging for some customers across a range of sectors;
  - while 2H24 deterioration is fairly broad based by sub-sector, particular stress is evident in dairy and cropping across a small number of larger customers in southern states
- ~16% of non-retail lending EAD

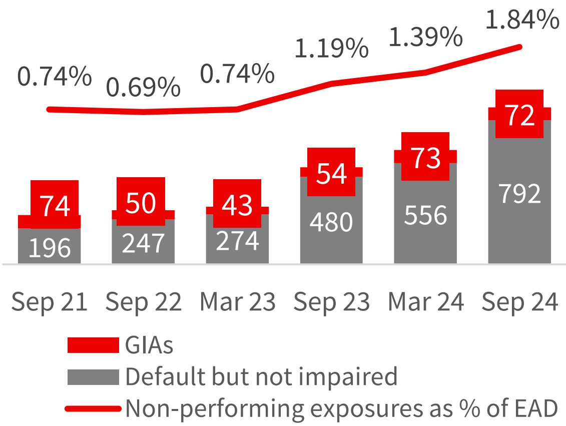
Australian agriculture, forestry & fishing

Portfolio EAD $47.0bn September 2024

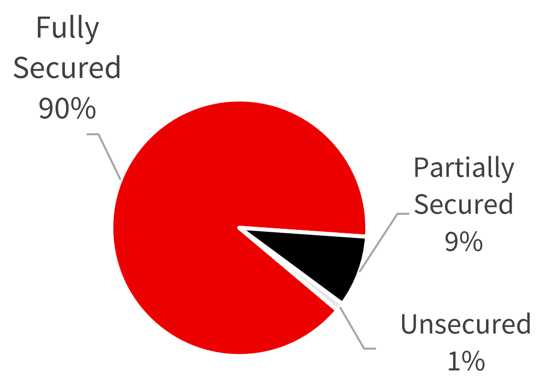


Australian agriculture asset quality

($m)



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

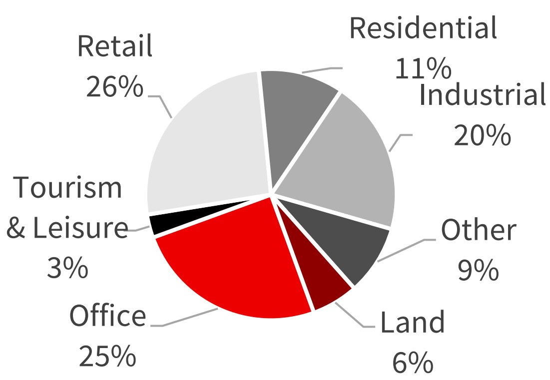
(2) Fully Secured is where the loan amount is less than 100% of the bank extended value of security; Partially Secured is where the loan amount is greater than 100% of the bank extended value of security; Unsecured is where no security is held and/or no value held against the security and negative pledge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

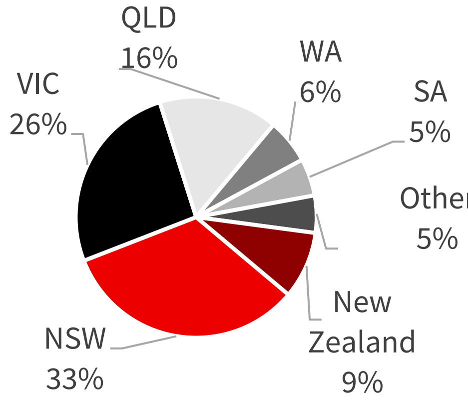
Commercial real estate (CRE)[1]

Gross loans & acceptances (GLAs)

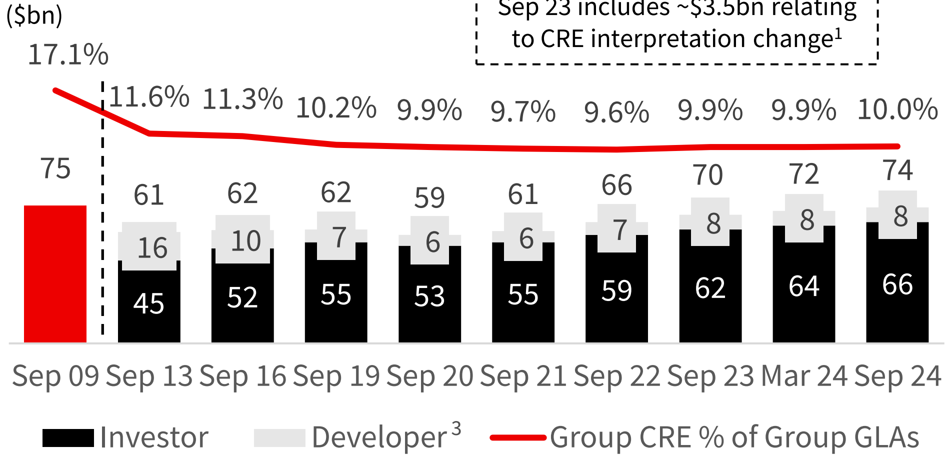
	Australia	New Zealand	Total[2]
Total CRE (A$bn)	67.1	7.0	74.1
Increase/(decrease) from Sep 23 (A$bn)	3.7	-	3.7
% of geographical GLAs	10.9%	7.2%	10.0%
Change in % from Sep 23	0.2%	(0.1%)	0.1%

Breakdown by total GLAs

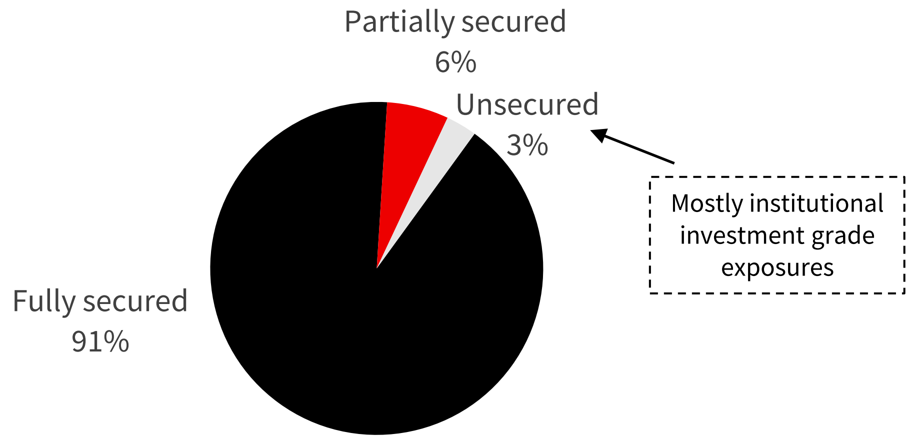




Balances over time



Group CRE Security Profile[4]



(1) Measured as balance outstanding as at 30 September 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 September 2024 includes $1.9bn for land development and $3.2bn 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]

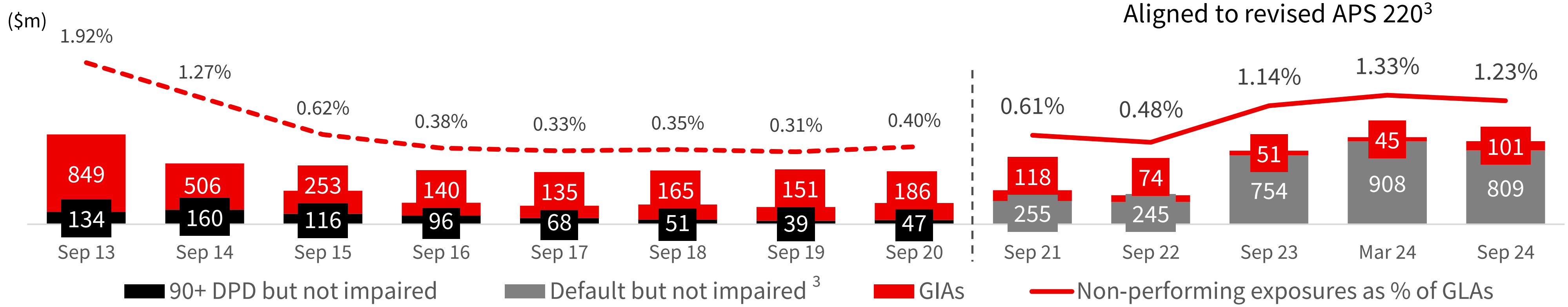
Key asset quality considerations

- **Non-performing exposures** above low levels of recent years but remain below longer term historical levels; current experience has been biased towards default but not impaired exposures
- Higher default but not impaired since Sep 22 are being influenced by increased interest expenses that are not offset by sufficient rental growth for investment lending and delayed project completions / cost over-runs in the development portfolio relating to builder / construction issues
- 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%
- **Transaction volumes** remain low given continued disconnect between vendor and purchaser price expectations
- Provisioning includes $166m 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 face challenges from elevated interest rates and cost of living pressures
- Valuation pressure and elevated vacancy rates 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

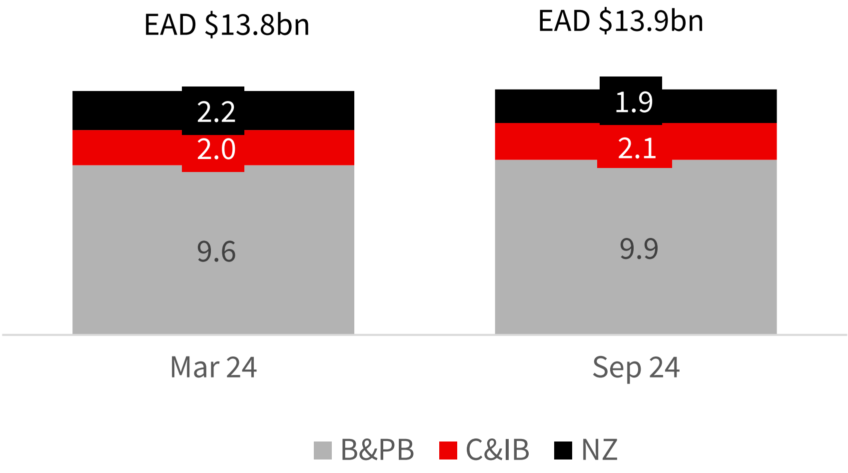
Non-performing exposure and as % GLAs



(1) Measured as balance outstanding per APRA Commercial Property ARS 230 definitions
(2) Refers to office assets below Prime and A-grade
(3) 'Default but not impaired' includes '90+ DPD but into impaired' assets and 'Default <90 DPD but not impaired' assets aligned to APS 220 *Credit Risk Management*. Examples of assets included in 'Default <90 DPD but not impaired' include cross defaults, bankruptcy and customers serving the 90-day probation period before reclassification to performing

Construction[1]

Exposure at default

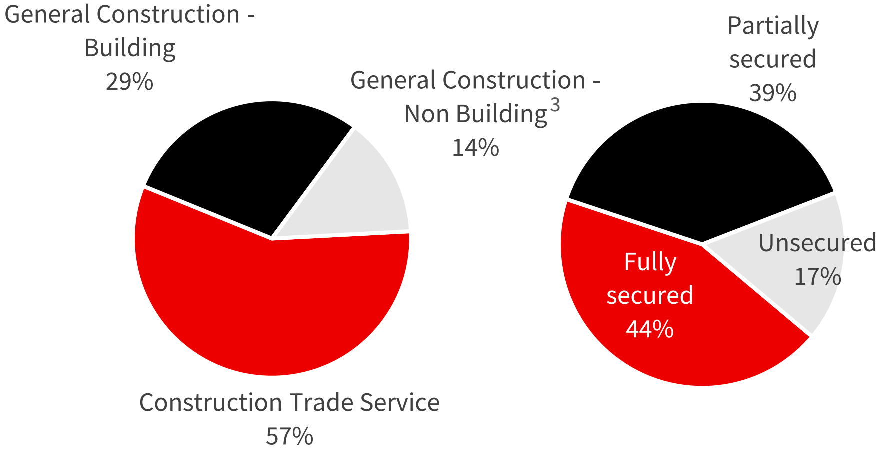


Key considerations

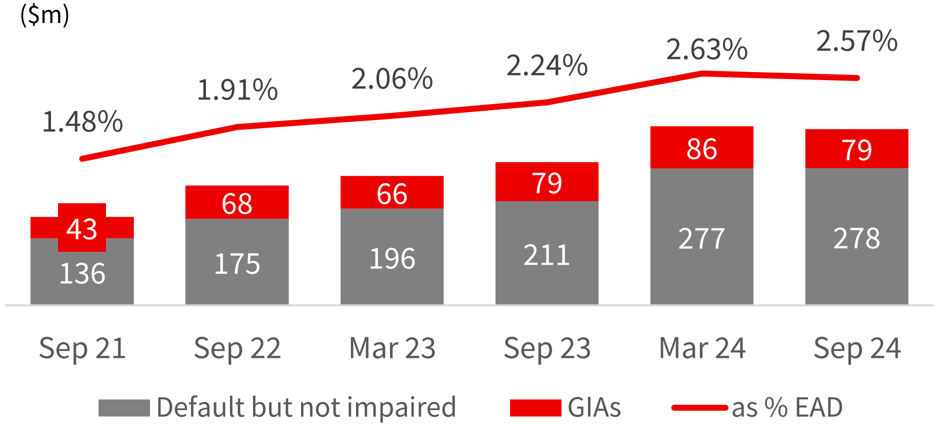
- Key challenges continue to be around labour availability and subcontractors issues (both availability and completion risk); new housing starts have moderated in the face of rising interest and construction costs
- ~4% non retail lending EAD including subcontractors and construction services
- Highly diversified and secured portfolio
- Provisioning includes $20m target sector FLA
- ~60% of C&IB exposures are contingent facilities e.g. performance guarantees

Sep 24 Australian Construction	B&PB	C&IB	Total
EAD ($bn)	9.9	2.1	12.0
# customers	~29k	~300	~29k
% Fully or Partially Secured	94%	42%	82%

EAD portfolio by sector and security[2]



Non-performing exposure and as % of sector EAD



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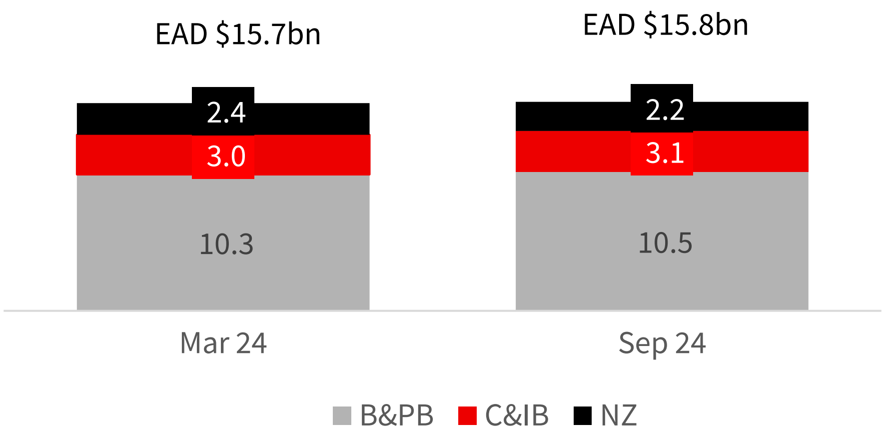
(3) General Construction – Non Building EAD includes construction activities such as infrastructure, leisure, irrigation, mining etc

Retail Trade[1]

Exposure at default

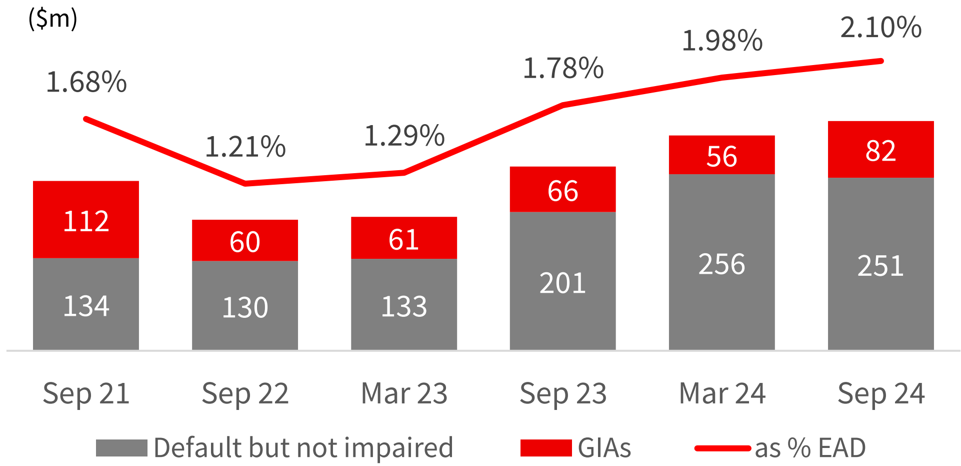


Key considerations

- Despite population growth, ongoing cost of living pressures are resulting in a moderation in overall consumer demand
- Consumer segments are being impacted differently including a shift in consumer spending patterns towards essentials with a resulting reduction in discretionary spending
- 2H24 increase in NPL ratio due to higher GIAs relating to smaller customers in the B&PB business lending portfolio
- Provisioning includes $40m target sector FLA
- ~4% non retail lending EAD

EAD portfolio by sector and security[2]

Non-performing exposure as % of sector EAD



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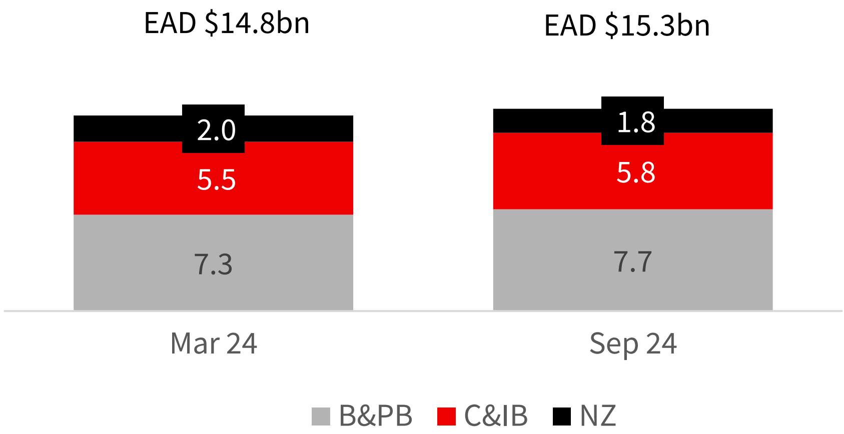
Tourism, hospitality and entertainment[1]

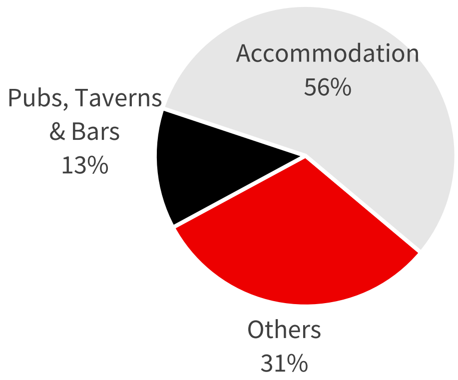
Exposure at default

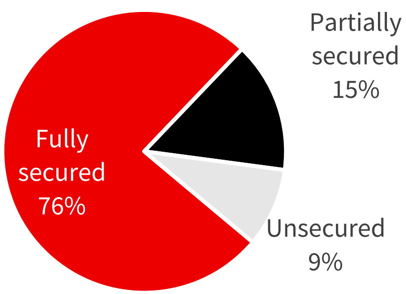


Key considerations

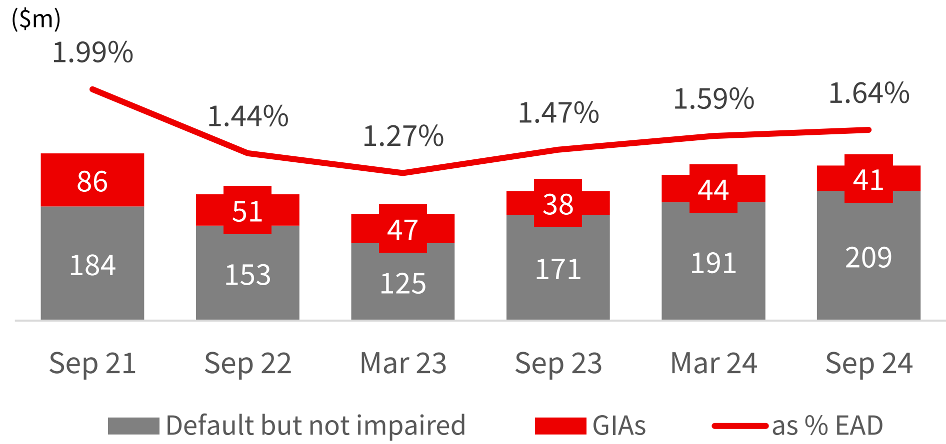
- Industry data suggests trading performance for Tourism and Entertainment operators remains robust, notwithstanding wage input cost increases and reduced discretionary spending
- Impacts of softer consumer confidence, reduced discretionary spending, higher cost of living and increased interest rates are being felt unevenly across the portfolio reflecting differences by demographics
- ~4% of non retail lending EAD
- Provisioning includes $50m target sector FLA

EAD portfolio by sector and security[2]





Non-performing exposure as % of sector EAD

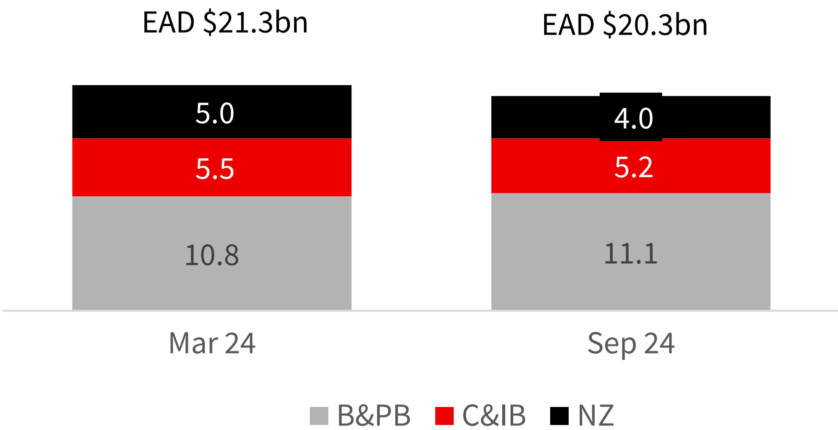


(1) Based on the ANZSIC Level 1 classifications of accommodation and hospitality, plus cultural and recreational services; based on the counterparty to which the Group is exposed to credit risk, including guarantors and derivative counterparties

(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

Manufacturing[1]

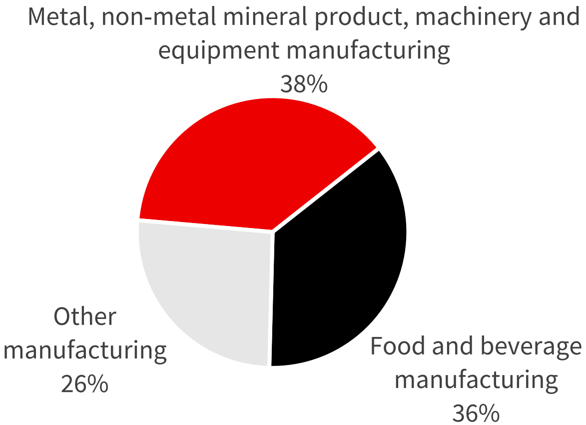
Exposure at default

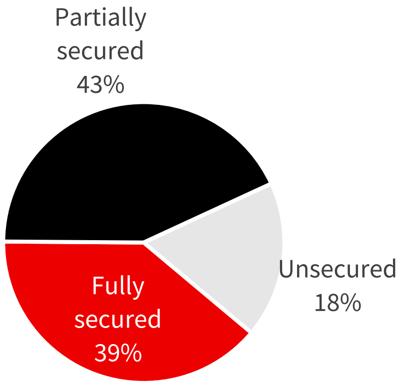


Key considerations

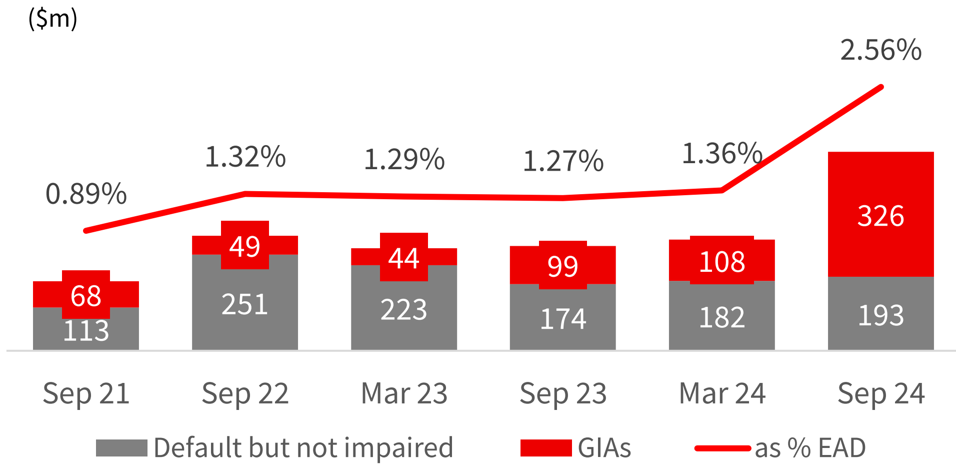
- Higher interest rates and input costs have led to deterioration in the Manufacturing industry, particularly those within the food and beverage supply chain
- Increase in NPL ratio in 2H24 primarily reflects a small number of larger customers in B&PB
- ~5% of non retail lending EAD

EAD portfolio by sector and security[2]





Non-performing exposure as % of sector EAD



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

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

Additional information

FY24 Results: Housing Lending

Australian housing lending

Strategy

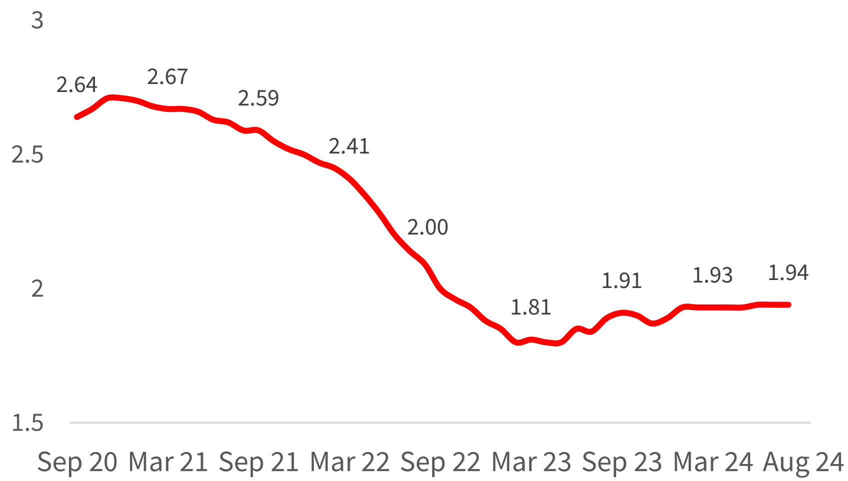
- Deliver seamless customer, banker and broker experiences supported by investment in digital, data and technology
- Continue to manage portfolio returns through a disciplined approach
- Improve performance of proprietary channels

Key priorities

- Complete rollout of Simple Home Loans platform
- Invest in banker salesforce to grow share of proprietary lending
- Continue to increase utilisation of banker tools such as leads generation and virtual meetings

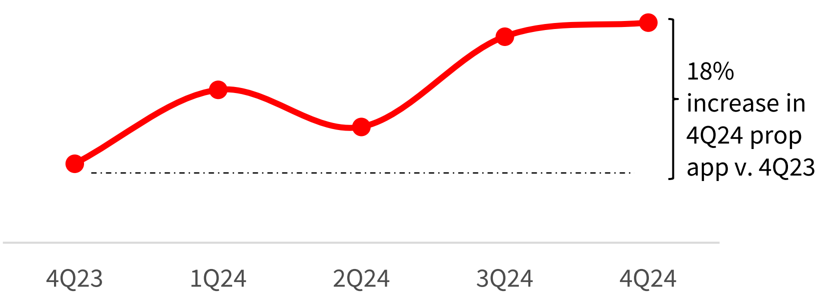
RBA owner occupier VR front book pricing[1]

(%)



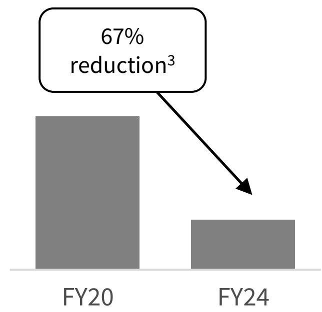
Proprietary applications (PB and B&PB)

($)



Delivering better customer experiences in FY24

Median CXTTUA[2]



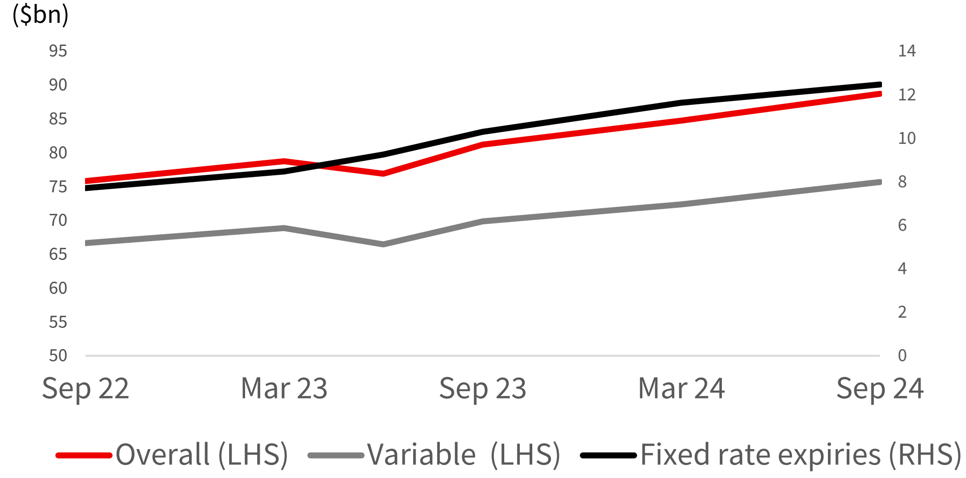
NAB #1 PEXA % of settlements signed on time[4]

85% applications auto-approved same day[5]

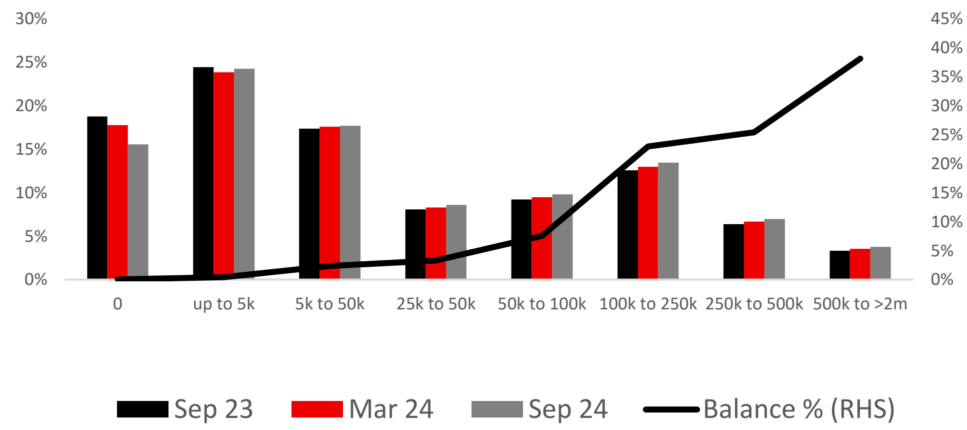
(1) Based on RBA Lenders' Interest Rates Aug 2024. Front book large institution owner occupier variable rate (net of cash rate)
(2) Customer Experience Time To Unconditional Approval (CXTTUA) measures the time taken from the banker or broker submitting the application for first auto-decision until unconditional approval is achieved and loan documents are in the hands of our customers
(3) Includes Broker, Retail and B&PB home lending applications excluding trust, company and complex lending
(4) NAB ranked 1st for 11 months in FY24 for PEXA's Signed On Time (SOT). SOT measures whether NAB signed by the scheduled settlement date once all institutions/parties accepted the settlement date
(5) Broker and proprietary home loan applications auto decisioned same day via Simple Home Loans platform using an automated credit rules engine without need for manual intervention in FY24

Housing lending offset and redraw balances[1]

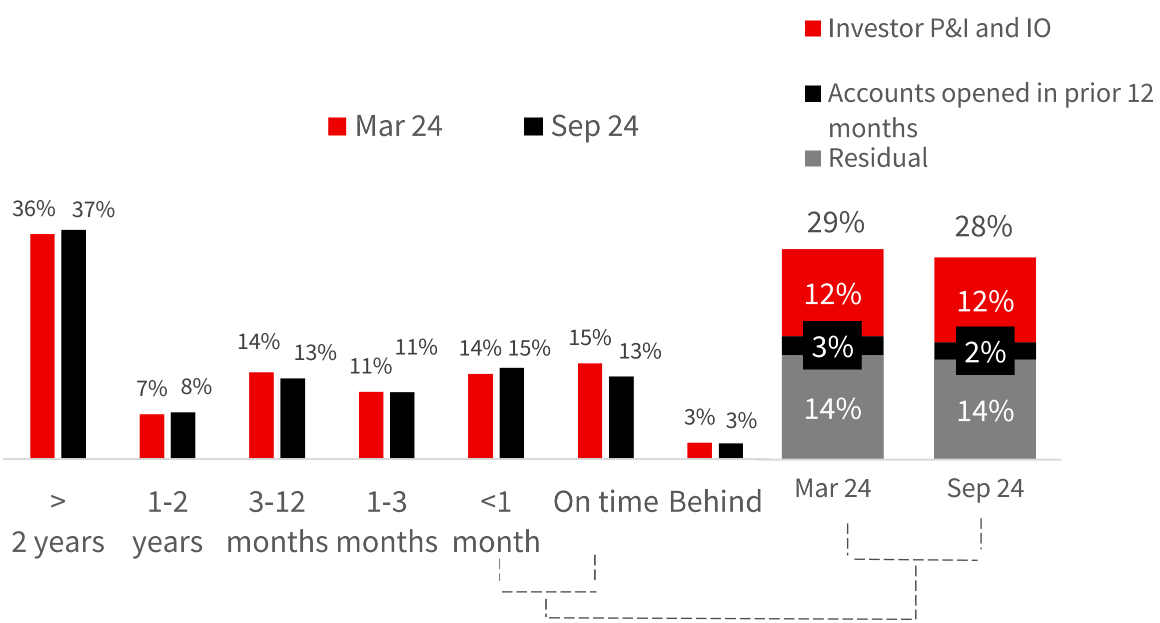
Offset & redraw balances



Offset & redraw balances distribution by number of accounts



Offset and redraw balances, by 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 < 3 months (Total $144bn)[3]	$8.0bn	$2.5bn	$0.8bn

(1) Excludes 86 400 platform. Includes Citi Consumer Business from Sep 24
(2) By accounts
(3) Repayment buffer < 3 months refers to balances where the sum of offset and redraw amounts is less than a three month multiple of monthly repayments

Housing lending key metrics[1]

Australian housing lending	Mar 23	Sep 23	Mar 24	Sep 24	Sep 23	Mar 24	Sep 24
	Portfolio				Drawdowns[3]		
Total Balances (spot) $bn	333	338	344	353[2]	40	39	38
Average loan size $'000 per account	345	358	371	381	536	564	564
By product type							
- Variable rate	68.4%	76.8%	84.7%	89.6%	91.5%	97.5%	96.8%
- Fixed rate	28.2%	20.2%	12.6%	7.9%	7.6%	1.5%	1.8%
- Line of credit	3.4%	3.0%	2.7%	2.5%	0.9%	1.0%	1.4%
By borrower type							
- Owner Occupied	65.4%	65.3%	65.5%	65.7%	61.9%	62.3%	60.5%
- Investor	34.6%	34.7%	34.5%	34.3%	38.1%	37.7%	39.5%
By channel							
- Proprietary	52.3%	50.4%	48.6%	46.8%	35.7%	35.1%	38.9%
- Broker	47.7%	49.6%	51.4%	53.2%	64.3%	64.9%	61.1%
Interest only[4]	14.1%	14.7%	14.9%	15.1%	24.5%	23.8%	24.8%
Low Documentation	0.2%	0.2%	0.2%	0.1%			
Offset account balance ($bn)	41	43	45	48			
LVR at origination	68.9%	68.7%	68.4%	68.0%	67.6%	67.6%	66.8%
Dynamic LVR on a drawn balance calculated basis	42.6 %	41.2%	39.2%	38.5%			
Customers with offset and redraw balances ≥1 month repayment[4]	66.4%	67.4%	68.2%	69.5%			
Offset and redraw balances multiple of monthly repayments	41.2	37.8	36.8	36.6			
90+ days past due	0.67%	0.76%	0.90%	1.08%			
Impaired loans	0.06%	0.06%	0.05%	0.05%			
Individually assessed provision coverage ratio[5]	28.9%	28.1%	25.6%	26.2%			
Loss rate[6]	0.01%	0.005%	0.01%	0.01%			
Number of properties in possession	140	151	141	144			

(1) Excludes 86 400 platform (ubank housing lending originated on the 86 400 platform). Includes Citi Consumer Business from Sep 24
(2) Includes Citi Consumer Business from Sep 24 of $6.0bn
(3) Drawdowns is defined as new lending excluding limit increases and redraws in the previous six month period
(4) Excludes line of credit products
(5) Excludes Advantedge Individually assessed provisions from Mar 24
(6) 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

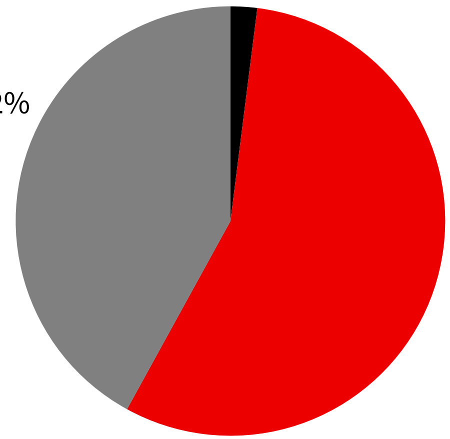
Additional information

Appendix

NAB at a glance

Cash earnings divisional splits	% of Cash earnings[1]
Business & Private Banking	46%
Personal Banking	16%
Corporate & Institutional Banking	25%
New Zealand Banking	19%
Corporate Functions & Other	(6%)
Cash earnings	100%

Gross loans & acceptances split



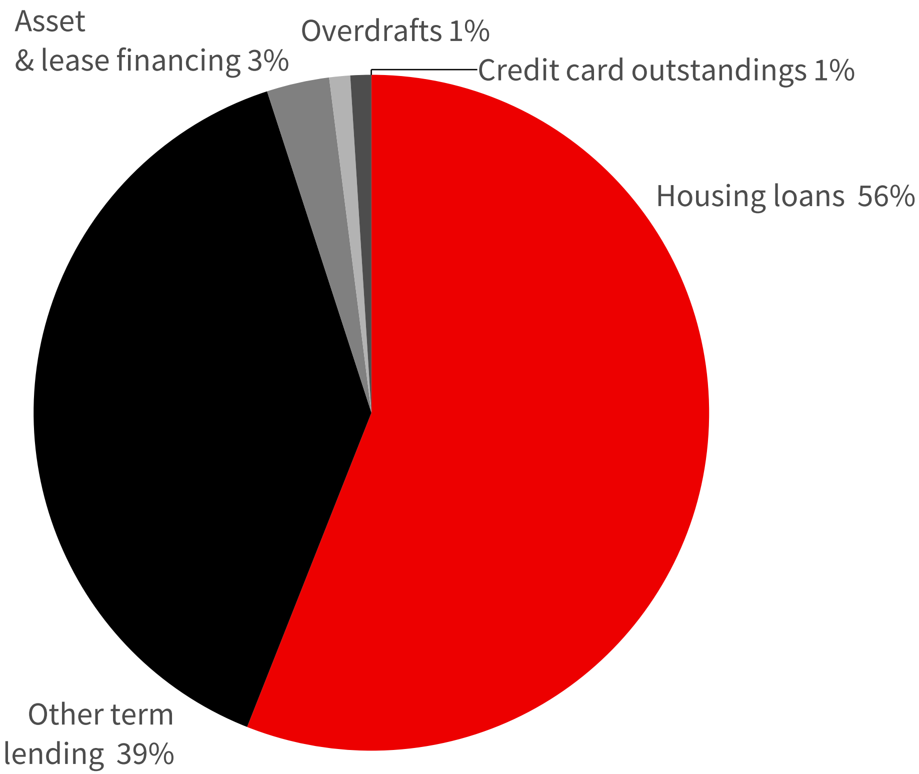
Credit Ratings NAB Ltd LT/ST	S&P AA-/A-1+ (Stable)	Moody's Aa2/P-1 (Stable)	Fitch AA-/F1+ (Stable)

Key financial data	FY24
Cash earnings[1]	$7,102m
Cash ROE	11.6%
Gross loans & acceptances (GLAs)	$738.2bn
Customer deposits	$612.8bn
Gross impaired assets to GLAs	0.20%
Default but not impaired assets to GLAs	1.19%
CET1 (APRA)	12.35%
NSFR (APRA)	117%
Australian market share[2]	**As at Sep 24**
Business lending	21.3%
Housing lending	14.3%
Cards	27.5%
Key non-financial data	**FY24**
# FTE (continuing operations)	38,996
# Branches / Business centres	611

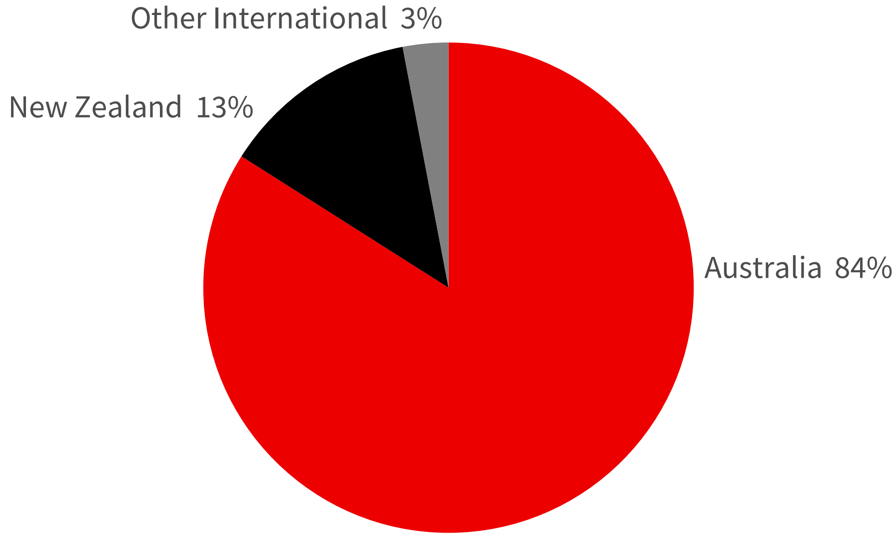
(1) Refer to note on cash earnings in disclaimer on pages 48-50
(2) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Sep 24. Business lending excludes Government and Financial Institution

Group lending mix

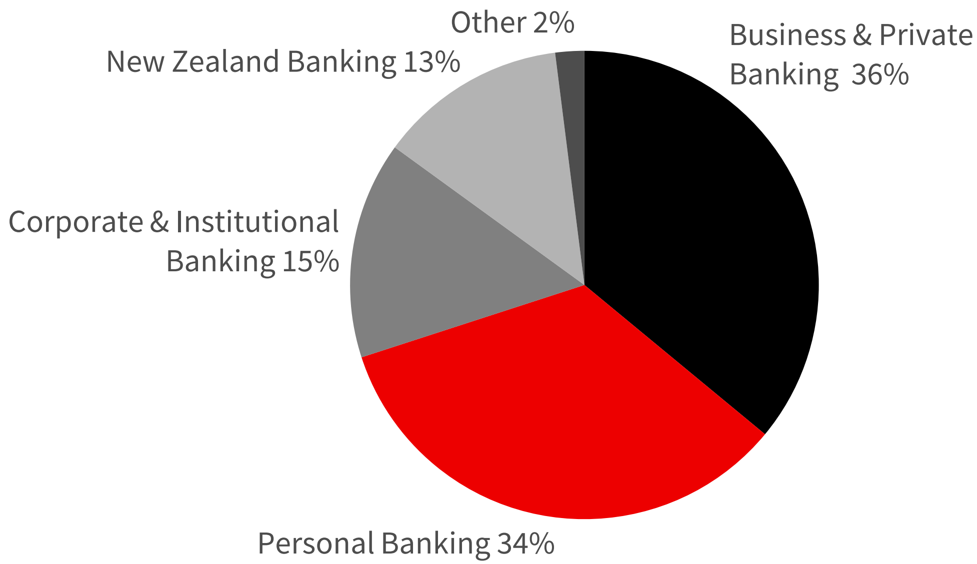
Gross loans and acceptances by product - $738.2bn



Gross loans and acceptances by geography[1]



Gross loans and acceptances by business unit



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

AUSTRAC Enforceable Undertaking

Overview of Enforceable Undertaking

- Following its investigation, AUSTRAC accepted an Enforceable Undertaking (EU) from NAB in April 2022 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 September 2024

- An external auditor was appointed in May 2022 and continues to report to NAB and AUSTRAC periodically
- NAB has completed the delivery of its required activities under the RAP (some of which are yet to be reviewed by the external auditor)
- NAB continues to work closely with AUSTRAC and the external auditor on the EU
- NAB continues to oversee the EU through dedicated EU Governance forums
- Estimated costs of ~$20m for FY25[1,2]. This is in addition to:
  - $103m in FY22
  - $105m in FY23
  - $89m in FY24

(1) Assumes AUSTRAC CEO provides consent to the cancelling or withdrawal of the EU following receipt of the final report by the external auditor
(2) Refer to key risks, qualifications and assumptions in relation to forward looking statements on pages 48-50

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Disclaimer

The Group's financial statements, prepared in accordance with the Corporations Act 2001 (Cth) and Australian Accounting Standards, and audited (full year) or reviewed (half year) by the Group's auditors in accordance with Australian Auditing Standards, are made available on the Group's website. The 2025 Half Year Results are expected to be made available on or around 7 May 2025.

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