NATIONAL RMBS 2024-1 INVESTOR PRESENTATION

June 2024

The material in this presentation is general background information about NAB and includes preliminary information about the potential National RMBS 2024-1 transaction. It is not intended to be relied upon as advice. Refer to the disclaimer on pages 51 - 56.

Key messages

national australia bank

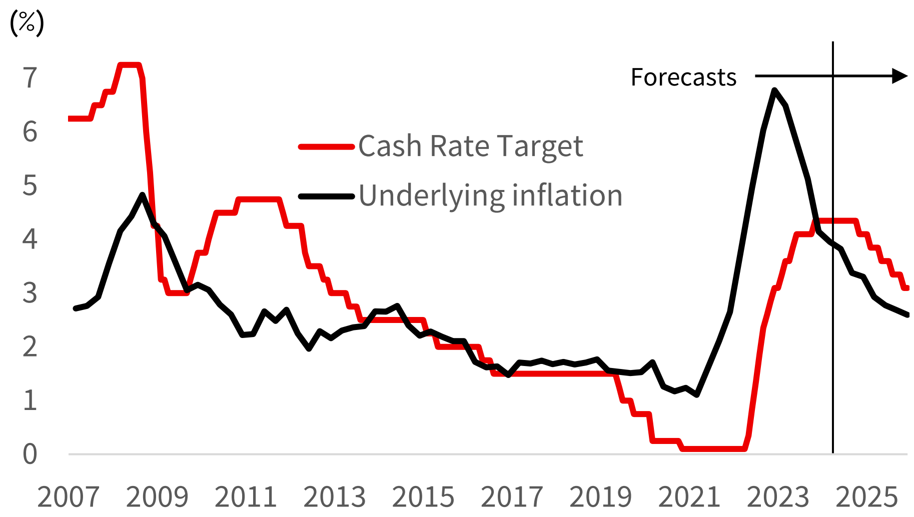
- 1H24 financial results reflect consistent execution across our businesses in a challenging environment
- Balance sheet settings remain prudent
- Majority of customers are resilient and we are supporting those who need it
- New Executive Leadership Team to take NAB forward
- Opportunity to evolve our strategic priorities – focus and disciplined execution remain key to long term performance

Australian economy on track for soft landing

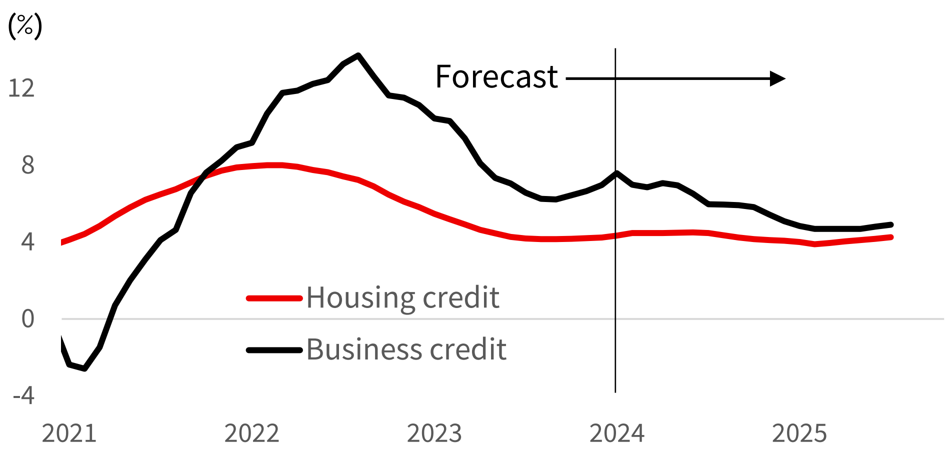
Economic growth to remain soft in 2024 before improving in 2025 and 2026

- Australian GDP growth of 1.7% expected in 2024, improving to around trend growth of 2.3% in 2025 and 2026
- Inflation moderated from peak and labour market strong
- 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

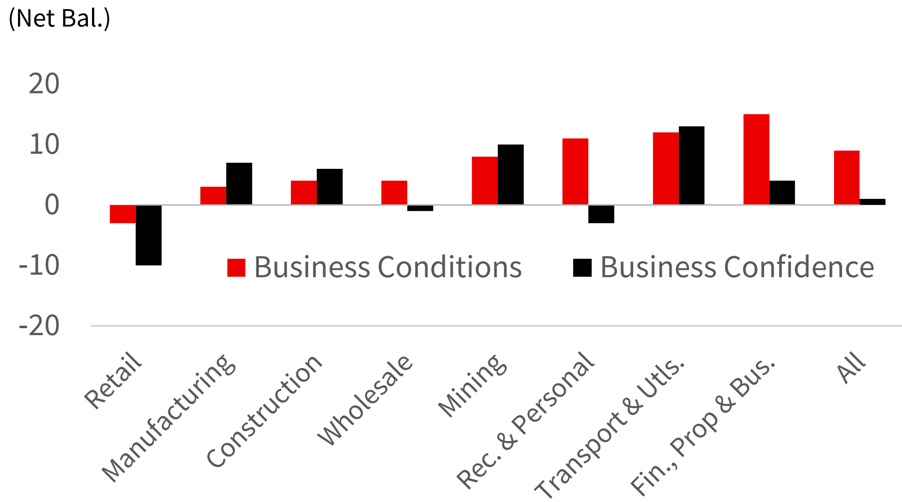
Cash rate expected to fall as inflation continues to moderate[1]



Business credit growth is expected to moderate over 2024; housing credit to remain stable[2]



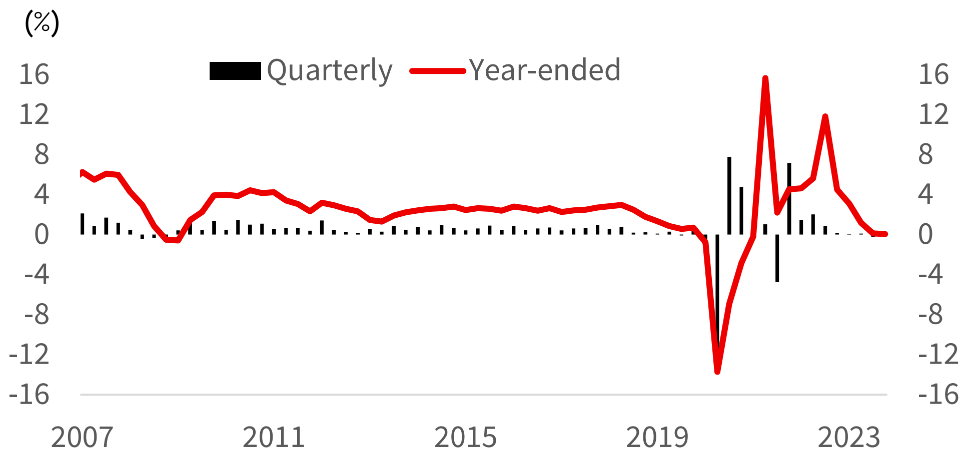
Conditions above long run average; confidence improved but remains weak in retail[3]



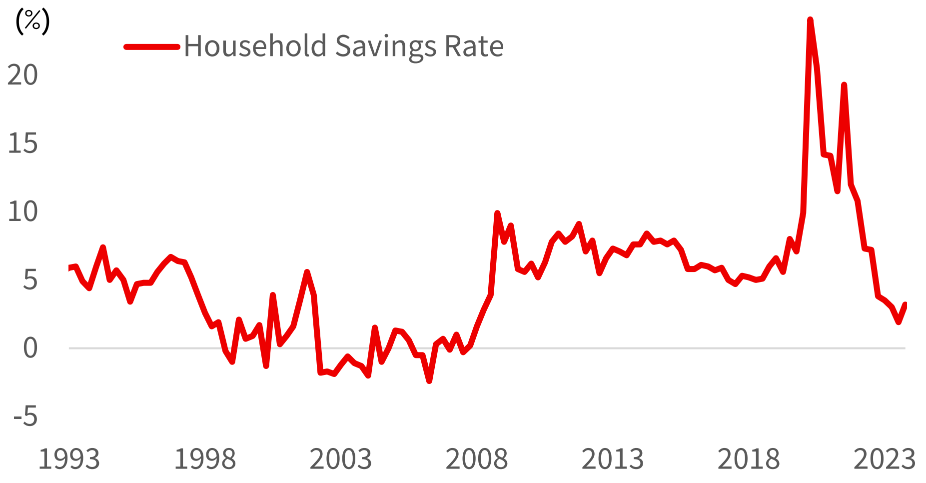
(1) Source: ABS, NAB, RBA. Actual data to March 2024, NAB forecasts to December 2025
(2) Source: RBA Financial Aggregates as at Feb 2024. Year-ended growth. Business lending includes select financial businesses
(3) Source: NAB Economics. Three-month average of net balance for confidence and conditions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

Consumers are adjusting, but the labour market has held up

Consumption growth has slowed[1]

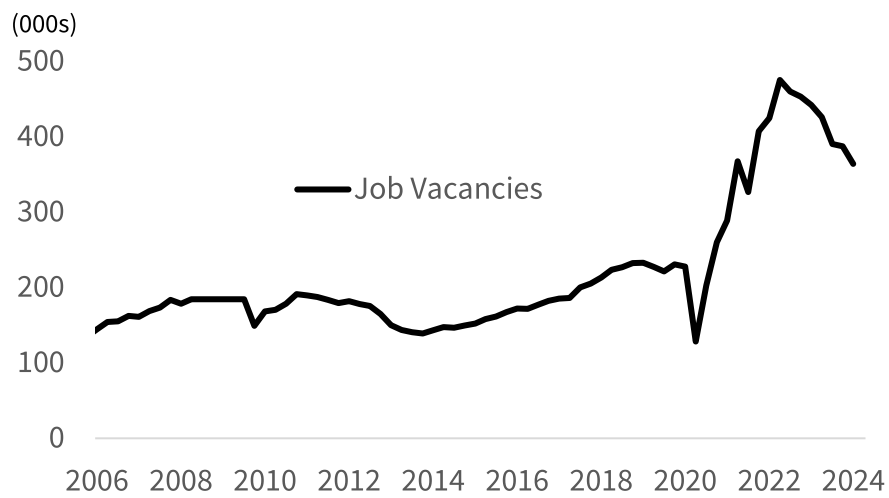


The household savings rate is now below pre-COVID levels[2]



The unemployment has edged up but remains low[3]

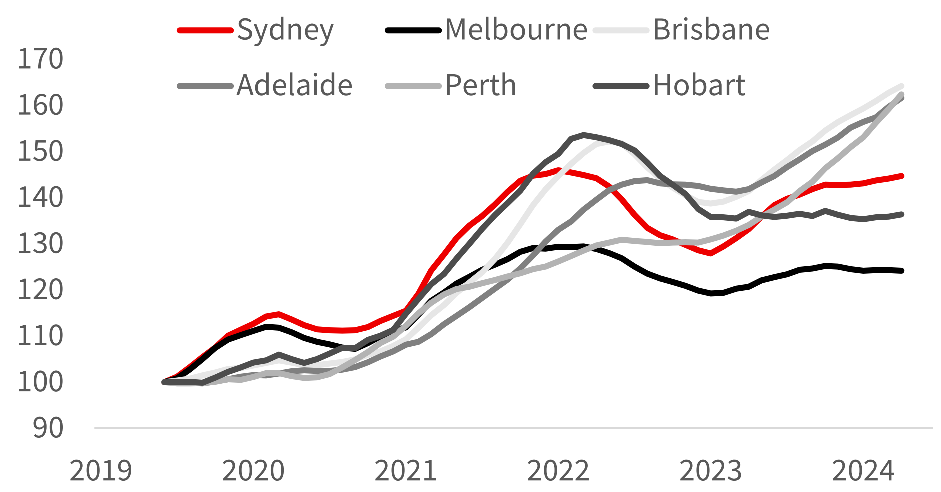
Job vacancies have fallen but remain elevated[4]



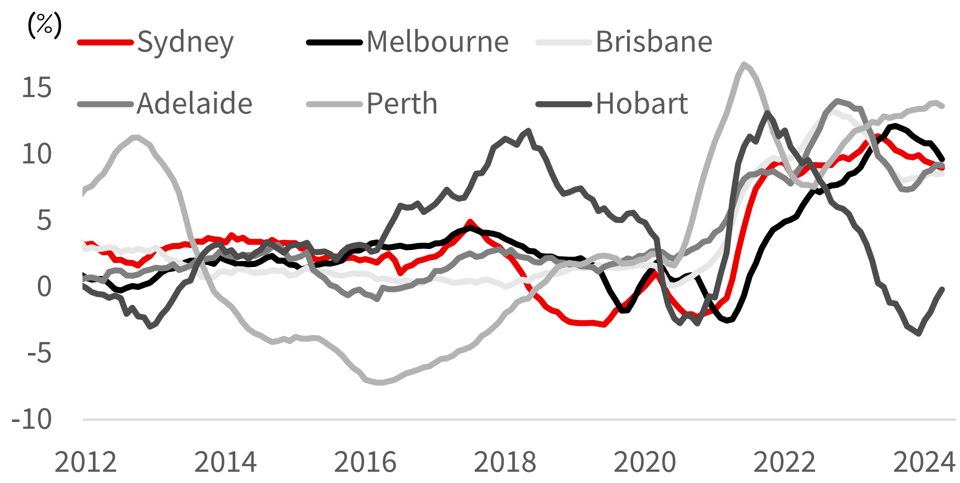
(1) Source: ABS, Macrobond. Analytical measures of consumption from the quarterly national accounts release. Data to Q4 2023
(2) Source: ABS, Macrobond. Net savings rate from the quarterly national accounts release. Data to Q4 2023
(3) Source: ABS, Macrobond. Data to April 2024
(4) Source: ABS, Macrobond. Australia-wide job vacancies. Data to Q1 2024

House prices have rebounded and rents remain strong

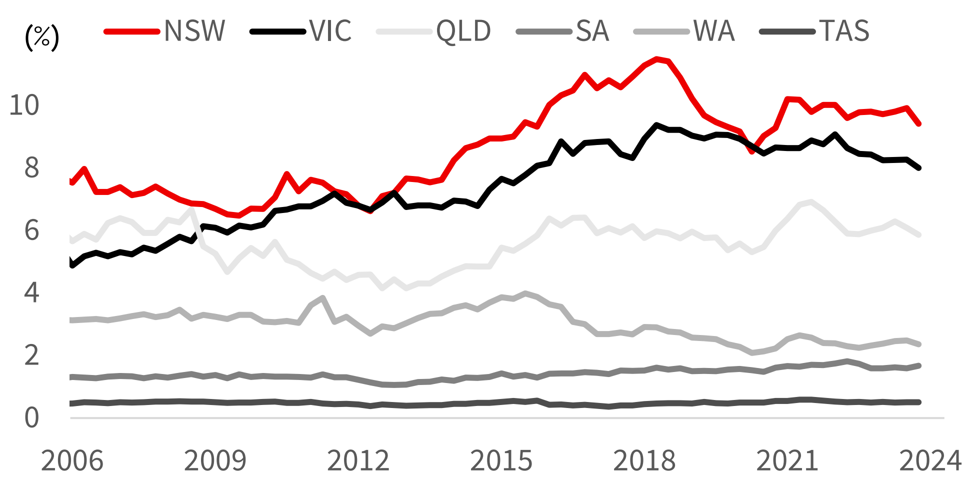
House prices have rebounded[1]



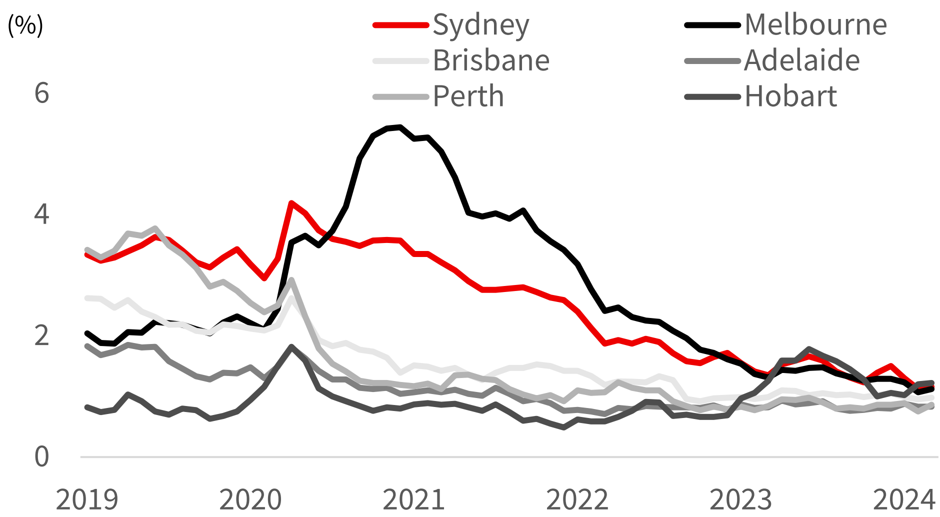
Rents growth is strong in most capital cities[2]



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 April 2024
(2) Source: CoreLogic. Hedonic measure of advertised rents. Data to April 2024
(3) Source: ABS, Macrobond. Chain volume measure (reference year 2019-20). Data to Q4 2023
(4) Source: PropTrack. Data to 31 March 2024

Australia and NZ key economic indicators

Australian economic indicators (%)[1]

	CY21	CY22	CY23	CY24(f)	CY25(f)
GDP growth[2]	5.4	2.4	1.5	1.7	2.3
Unemployment[3]	4.7	3.5	3.9	4.5	4.4
Trimmed-mean inflation[4]	2.7	6.8	4.2	3.3	2.6
Cash rate target[3]	0.10	3.10	4.35	4.10	3.10

NZ economic indicators (%)[1]

	CY21	CY22	CY23	CY24(f)	CY25(f)
GDP growth[2]	2.6	2.2	-0.3	1.2	3.1
Unemployment[3]	3.2	3.4	4.0	5.2	5.3
Inflation[4]	5.9	7.2	4.7	2.7	2.0
Cash rate (OCR)[3]	0.75	4.25	5.50	5.25	3.50

Australian system growth (%)[5]

	FY21	FY22	FY23	FY24(f)	FY25(f)
Housing	6.4	7.4	4.2	4.2	4.3
Personal	-5.4	-0.2	1.9	1.7	1.8
Business	4.1	13.3	6.6	5.9	4.9
Total lending	5.1	8.9	4.9	4.7	4.4
System deposits	8.2	7.7	5.3	5.4	3.9

NZ system growth (%)[5]

	FY21	FY22	FY23	FY24(f)	FY25(f)
Housing	11.6	5.7	3.0	3.1	4.5
Personal	-7.7	1.9	4.9	-0.7	-3.6
Business	1.5	5.7	1.1	1.5	1.5
Total lending	7.3	5.6	2.4	2.5	3.3
Household retail deposits	4.5	7.7	5.3	3.7	3.3

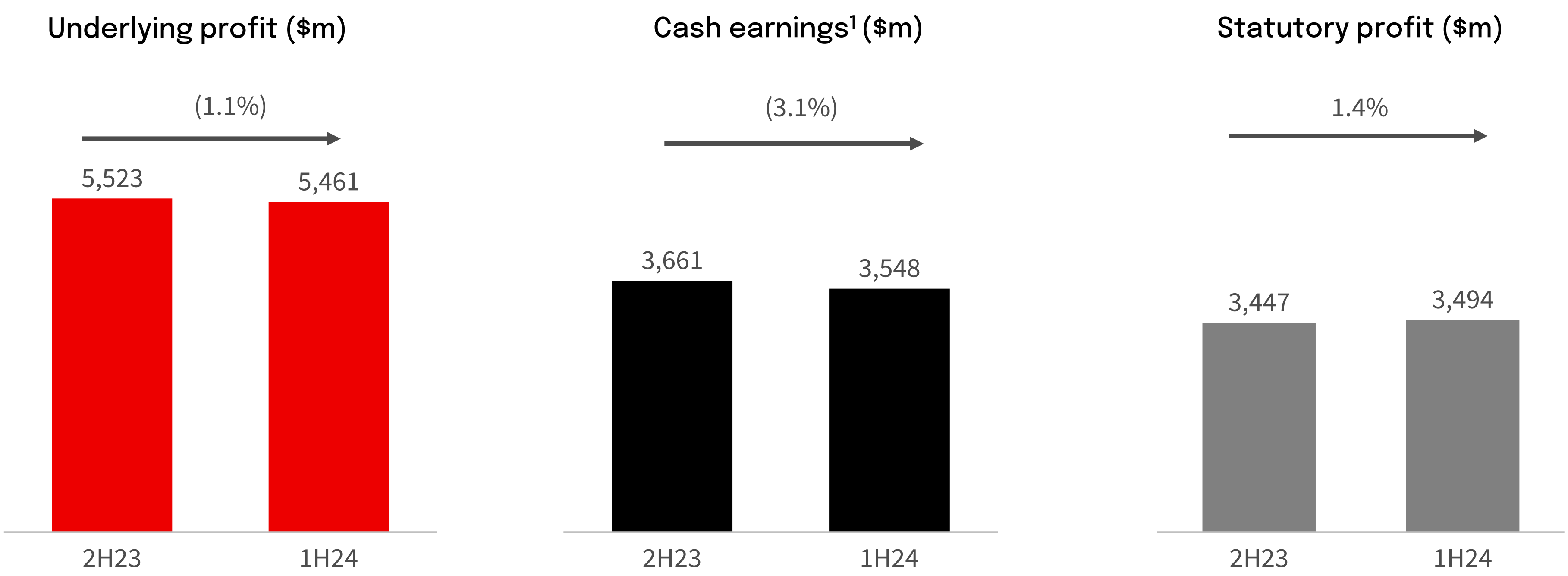
(1) Sources: ABS, Econdata DX, RBA, RBNZ, Stats NZ, NAB Economics
(2) December quarter on December quarter of previous year
(3) As at December quarter
(4) December quarter on December quarter of previous year. For Australia, trimmed-mean measure of underlying inflation
(5) Source: RBA, RBNZ, NAB. Bank fiscal year-ended (September). NZ business credit includes credit to Agriculture and is calculated from break adjusted data

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 51-56
(2) Based on basic cash earnings per share (EPS)

Group financial results



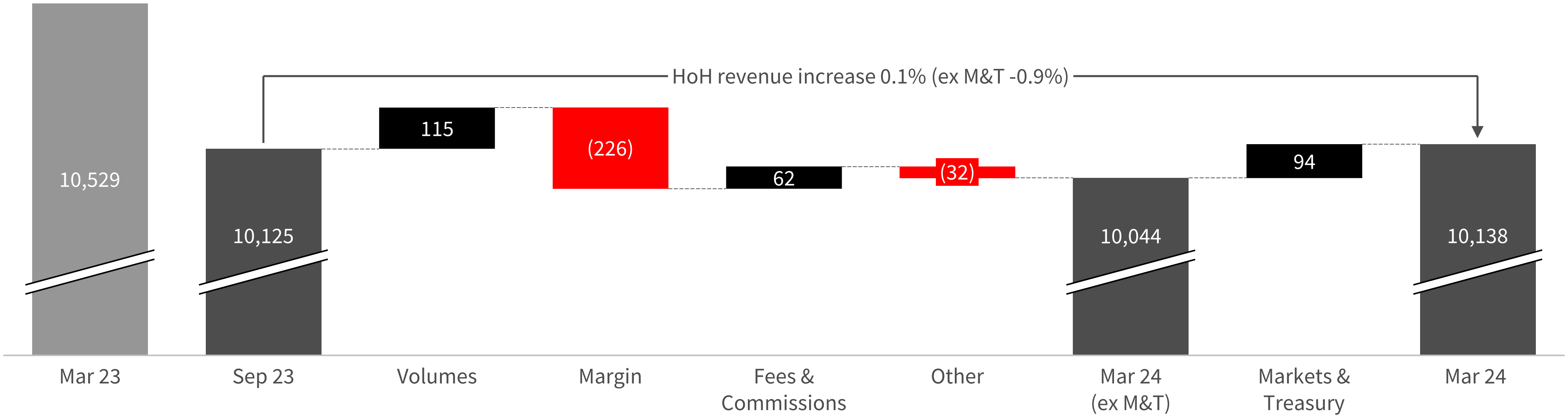
P&L key financial indicators	1H24 ($m)	1H24 v 2H23
Net operating income	10,138	0.1%
ex Markets & Treasury	9,282	(0.9%)
Operating expenses	(4,677)	1.6%
Credit impairment charge	(363)	(11.2%)

(1) Refer to note on cash earnings in disclaimer on pages 51-56

1H24 revenue impacted by lower margins

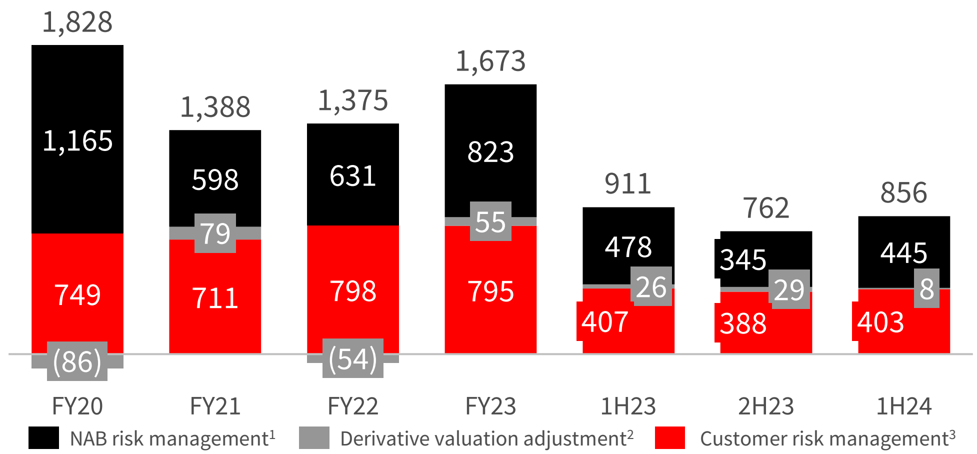
Net operating income (HoH)

($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)

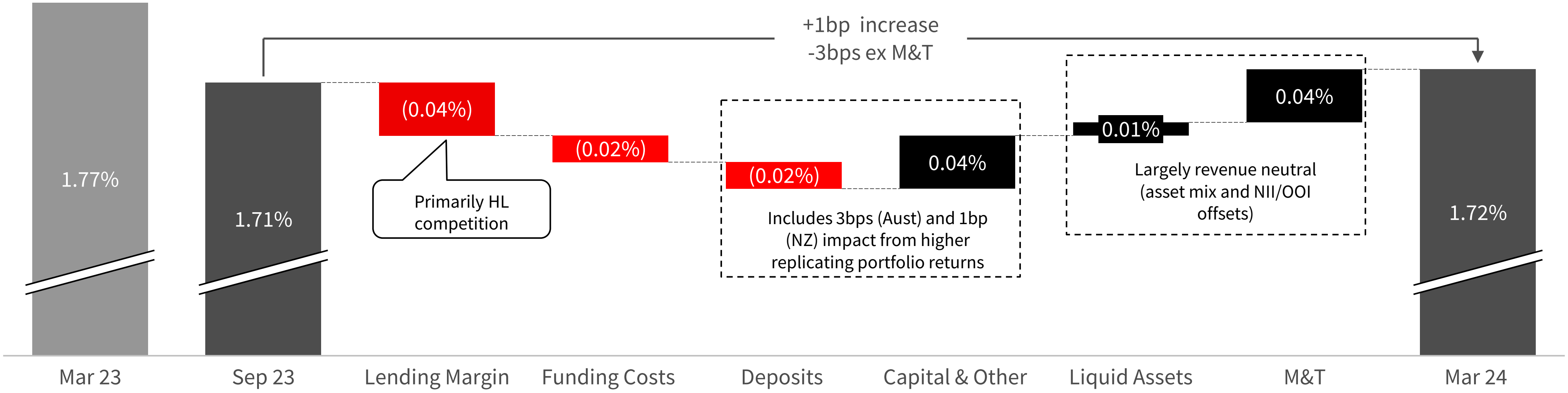
(1) NAB risk management comprises net interest income and other operating income and is defined as management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises. Markets forms part of Corporate & Institutional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

Net interest margin

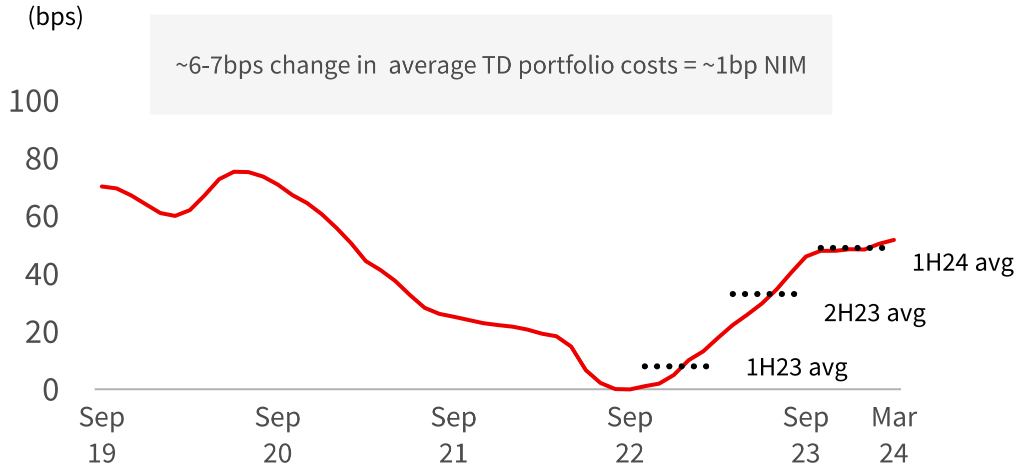
Net interest margin (HoH)



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]

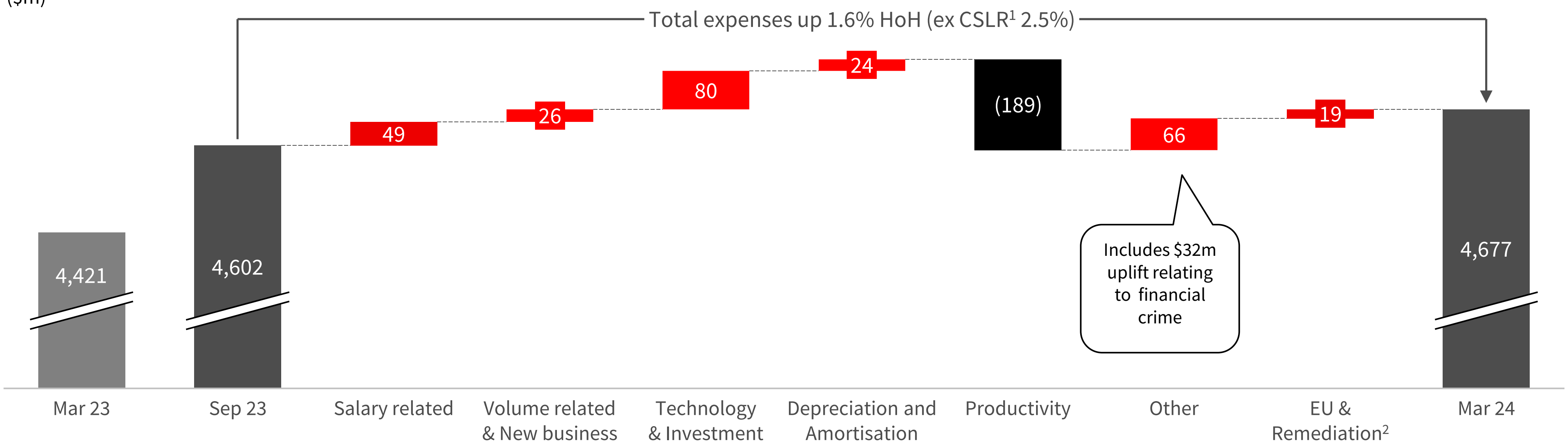
Australian term deposit portfolio costs[4]



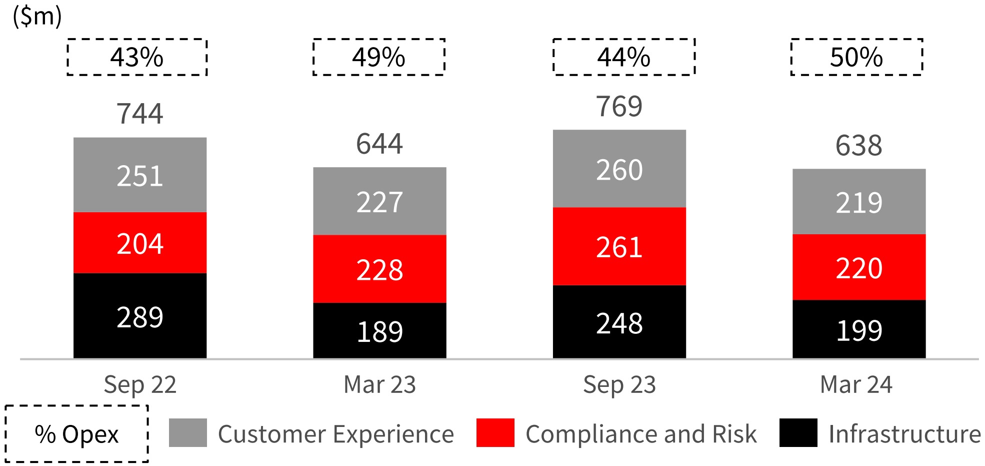
(1) Refer to key risks, qualifications and assumptions in relation to forward looking statements in disclaimer on pages 51-56
(2) 6bps move in 3 month Bills/OIS equivalent to ~1bps of NIM based on 31 March 2024 rates and balances
(3) Based on market implied 3 and 5 year swap rates trajectory as of 31 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

Operating expenses

Operating expenses (HoH)



Investment spend



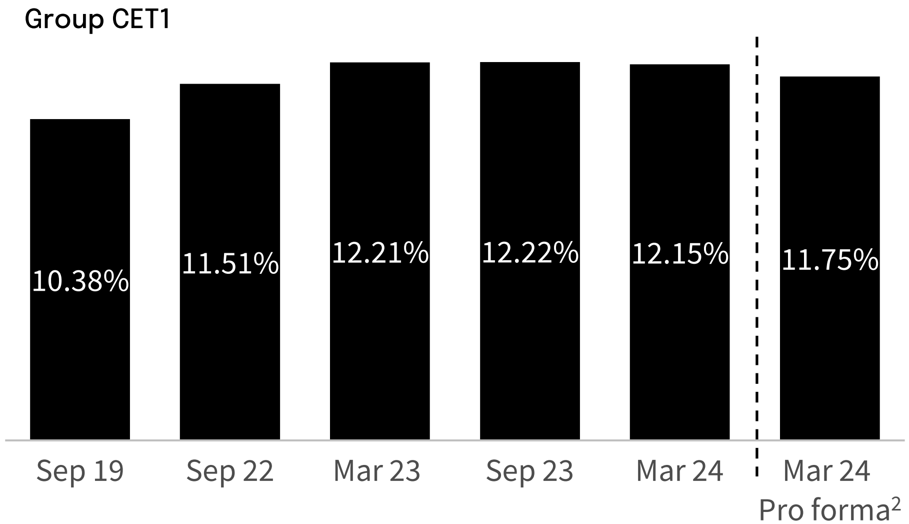
FY24 considerations remain unchanged[3]

- 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

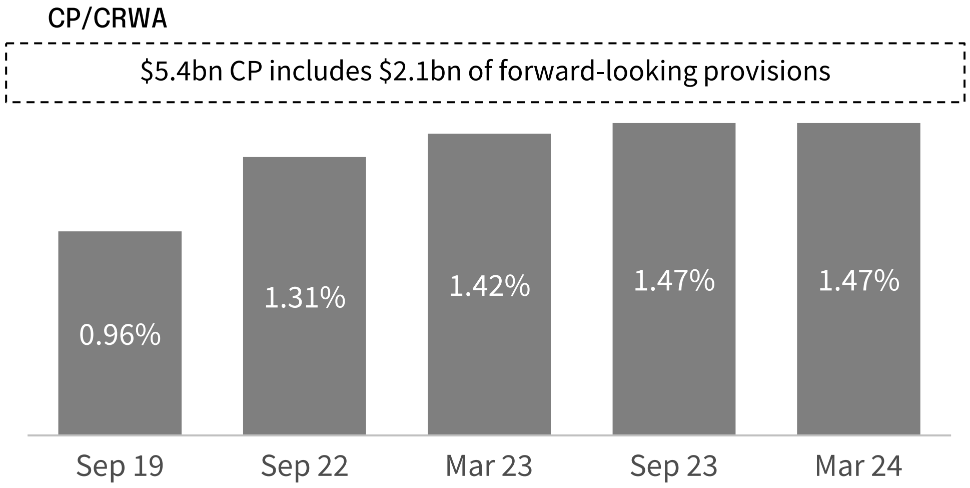
(1) CLSR – Compensation Scheme of Last Resort
(2) EU-related costs of $48m ($49m in 2H23). Customer related remediation $20m in 1H24 (nil in 2H23)
(3) Refer to key risks, qualifications and assumptions in relation to forward looking statements in disclaimer on pages 51-56
(4) FY24 guidance excluding any large notable items
(5) Depreciation & Amortisation will be subject to nature of spend and timing of deployment

Maintaining prudent balance sheet settings

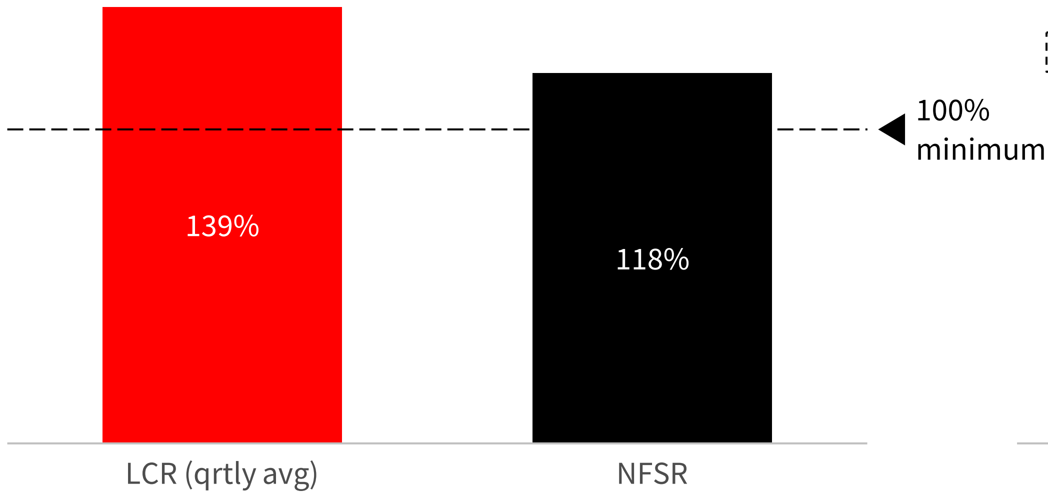
Capital ratio above target range of 11.0% - 11.5%[1]



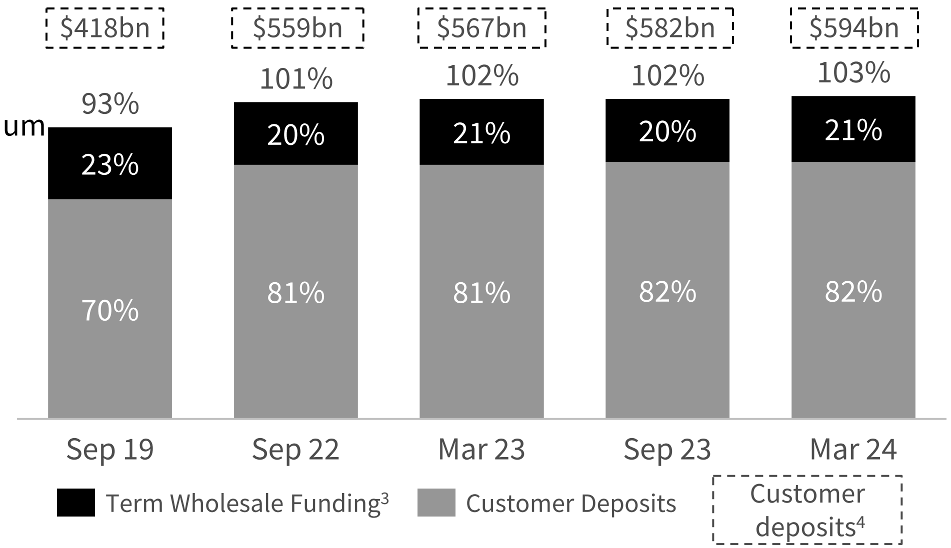
Strong provisioning[1]



LCR and NSFR well above regulatory minimums at Mar 24



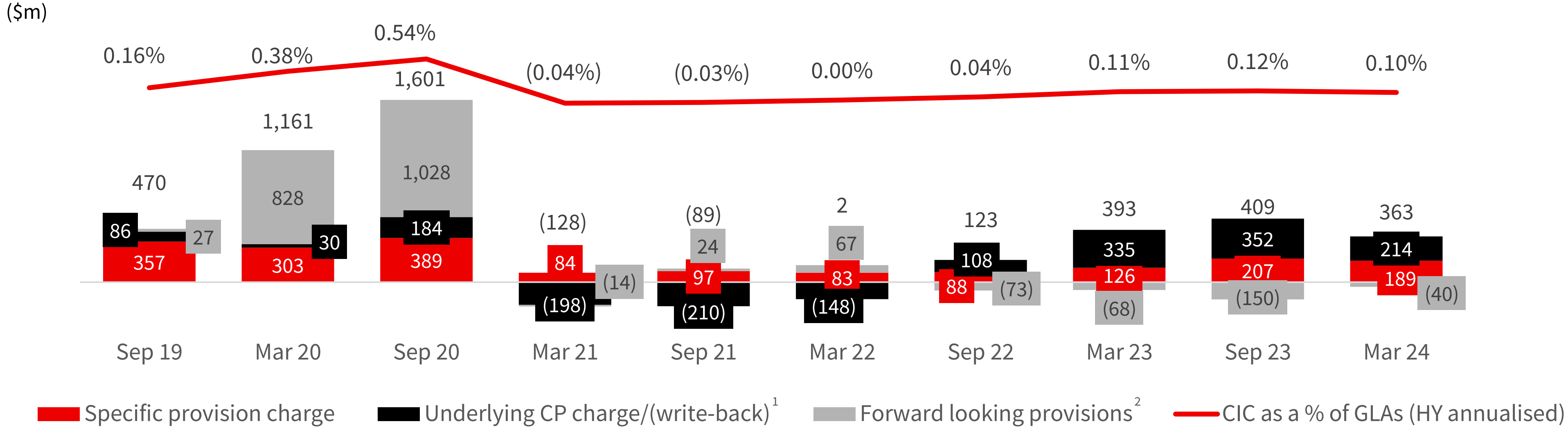
GLAs increasingly funded by deposits



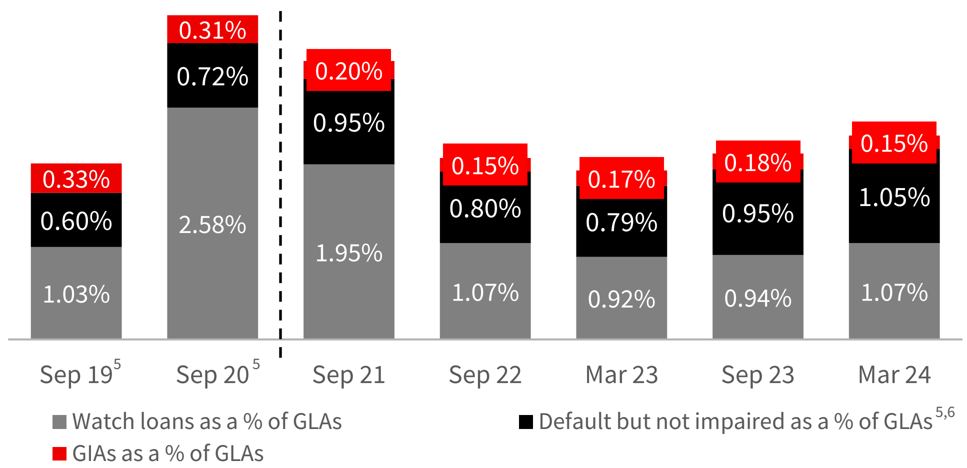
(1) Mar 23 and beyond reported under APRA's revised capital framework effective from 1 January 2023
(2) Pro forma CET1 ratio includes the impact of the remaining $1.7bn of announced share buy-backs
(3) Includes senior unsecured, secured (covered bonds and securitisation), subordinated debt, AT1 instruments, RBA TFF and RBNZ funding facility drawdowns with a remaining term to maturity or call date > 12 months
(4) Excludes customer deposits in New York and London

Asset quality

Credit impairment charge (CIC)



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



Key 1H24 impacts

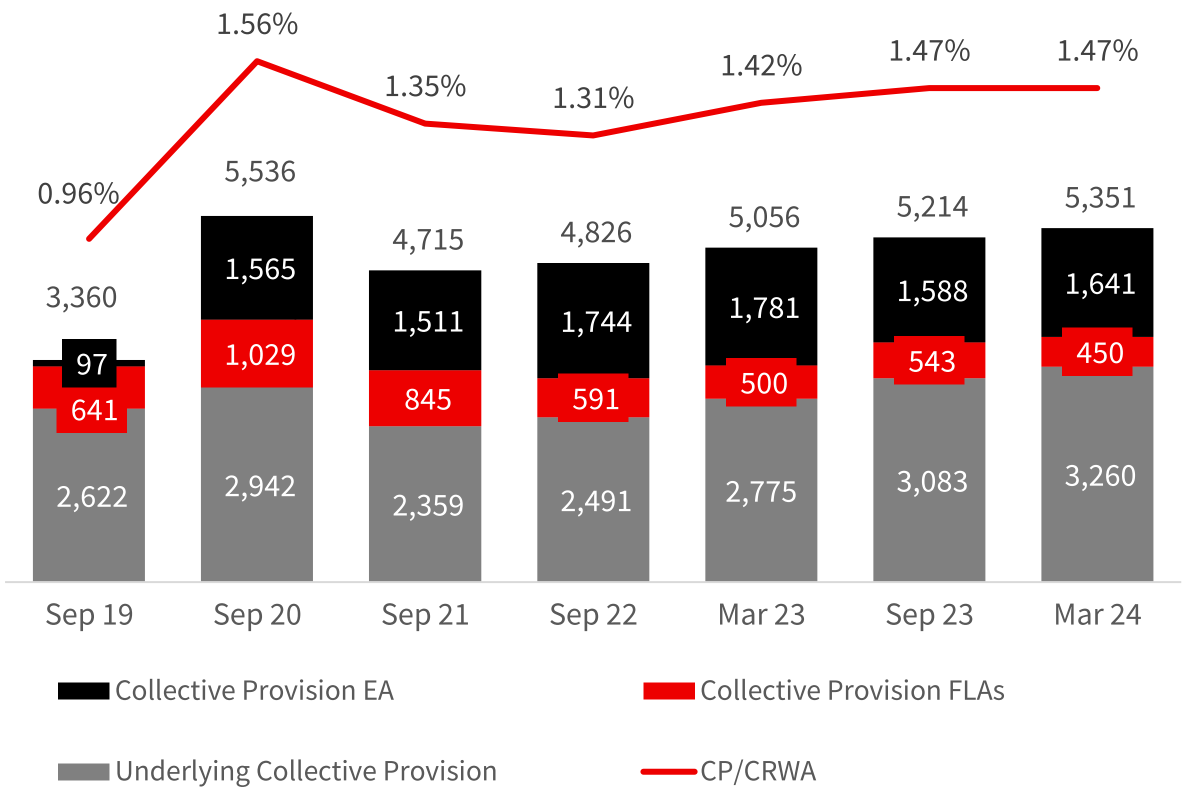
- CIC of $363m reflecting volume growth in B&PB, deterioration in asset quality, and a continued low level of specific provision charge, partially offset by net $40m release of forward looking provisions
- Watch loans and Default but not impaired ratio increase driven by B&PB and BNZ business lending 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

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

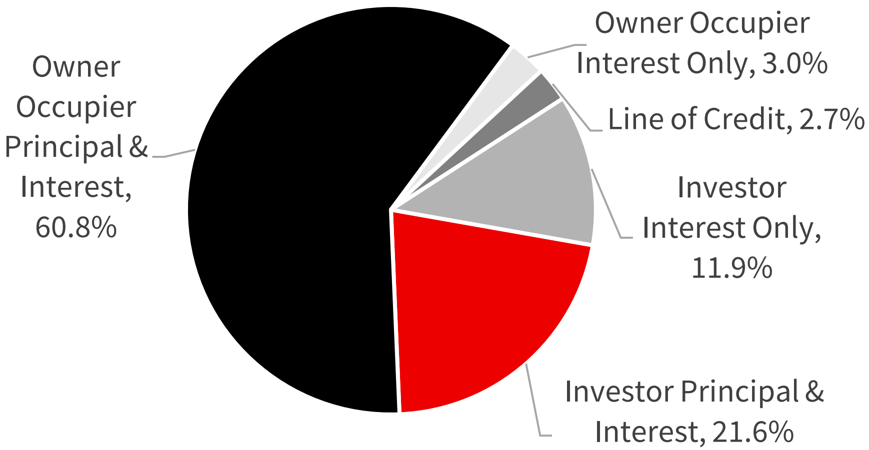
Measures for success

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

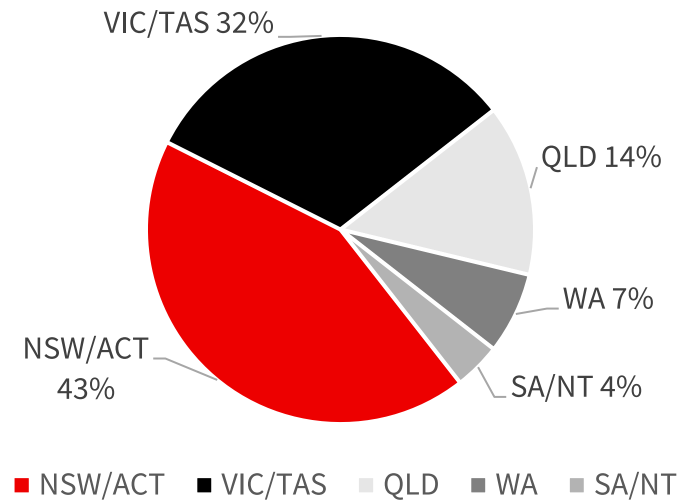
Housing Lending

Housing lending portfolio profile

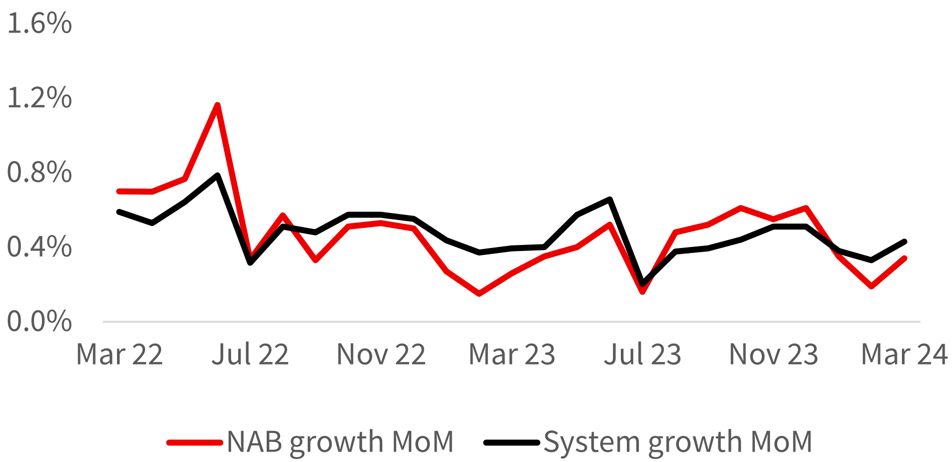
Housing lending volume by borrower and repayment type[1]



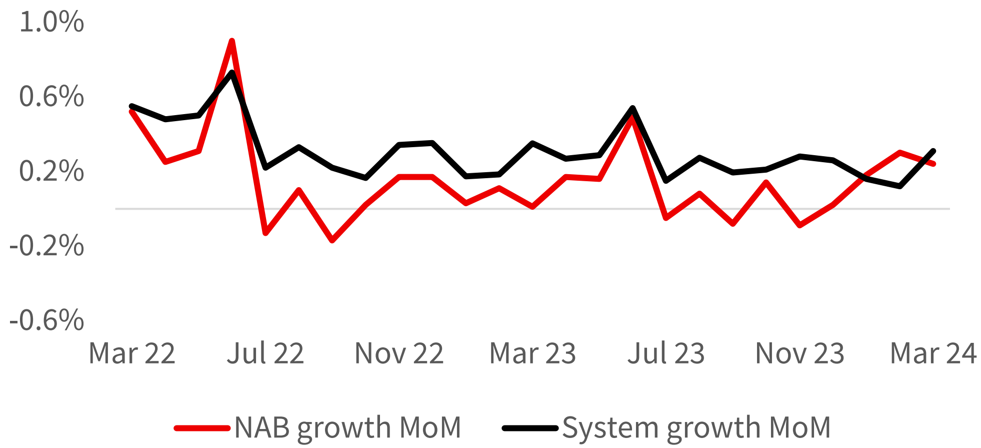
Australian mortgages profile[1]



Owner Occupier monthly growth[2,3]



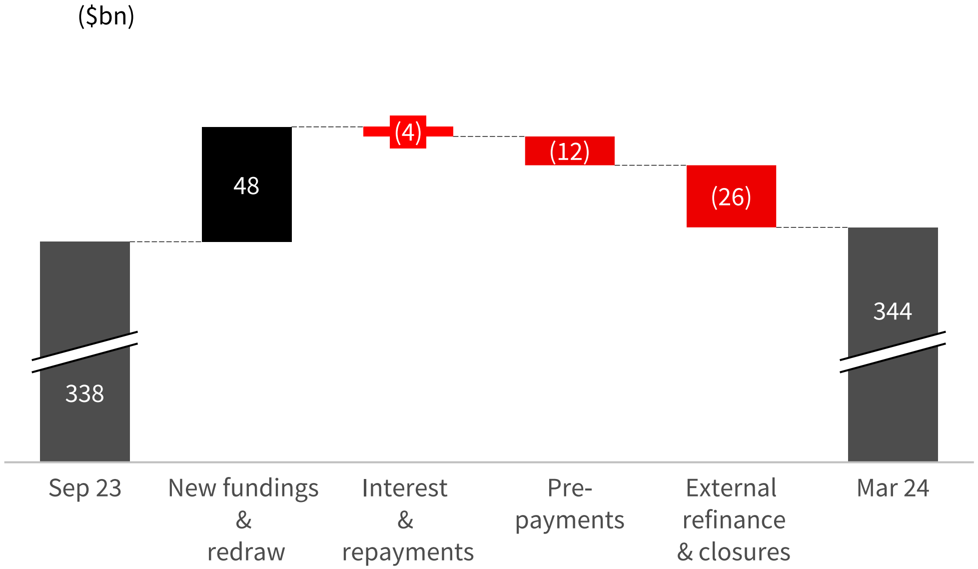
Investor monthly growth[2,3]



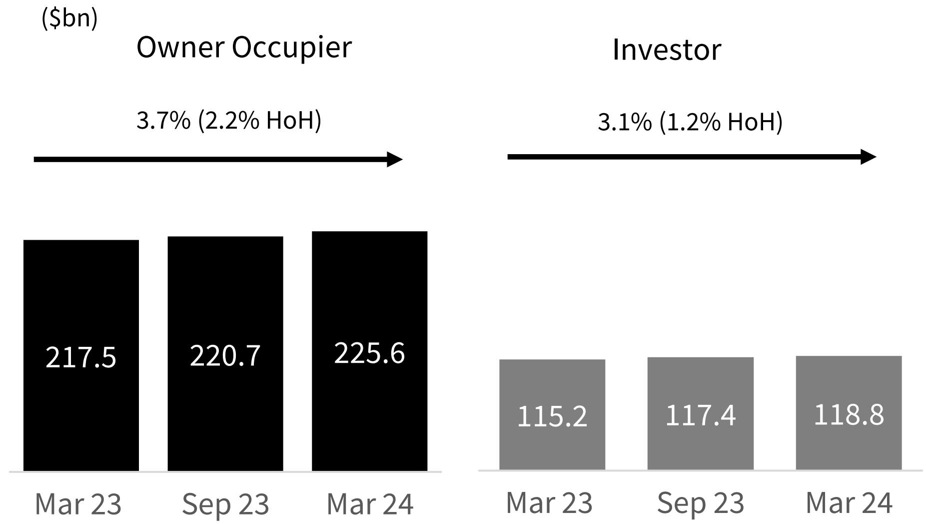
(1) Excludes 86 400 platform and Citi Consumer Business
(2) Only includes housing loans to households based on APRA ARF 720.1 reporting definitions, and excludes counterparties such as private trading corporations
(3) Includes 86 400 from May 2021 and Citi Consumer Business from Jun 2022. Contains a reclassification of ~$0.8-$0.9bn from Home Lending to Personal Lending (results in an approximate 5bps change overall), that occurred in Nov 22, with no historical restatements from APRA published data

Housing lending volume and flow movements

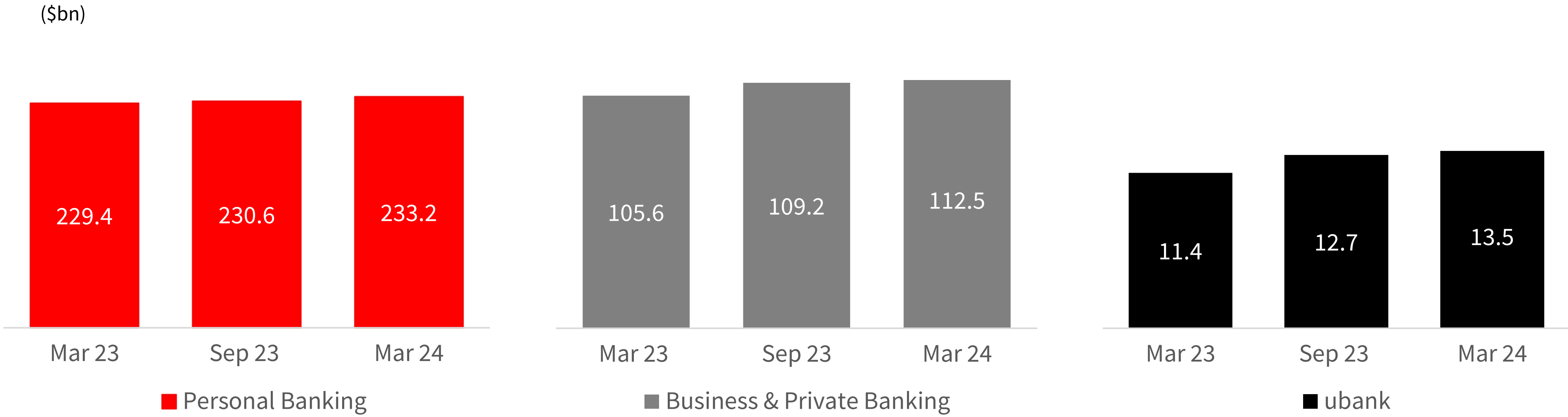
Housing lending flow movements[1]



Housing lending volume growth[1]



Housing lending by division



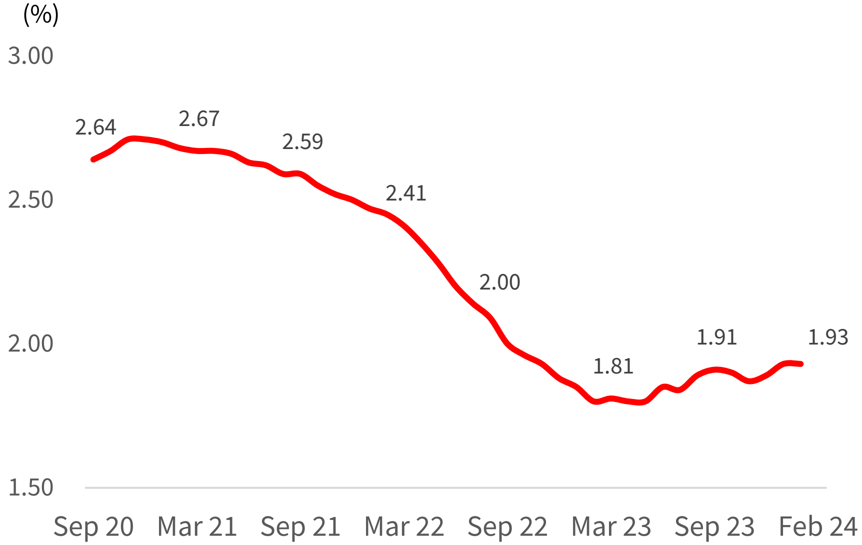
(1) Excludes 86 400 platform and Citi Consumer Business

Australian housing lending

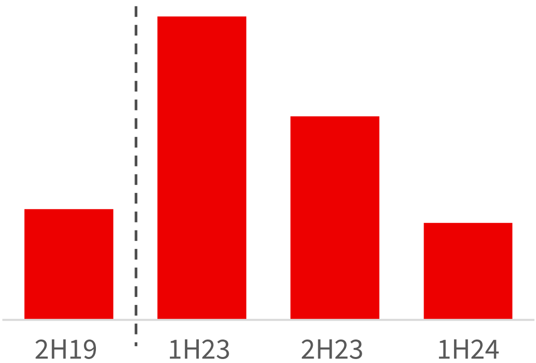
Margin considerations

- 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

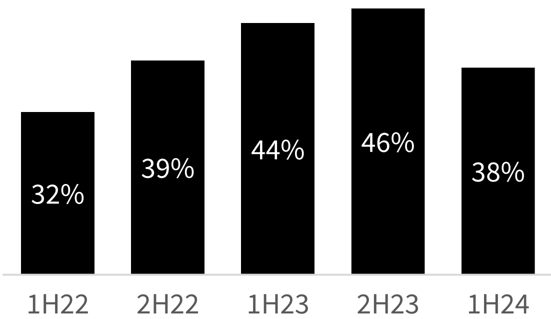
RBA owner occupier VR front book pricing[1]



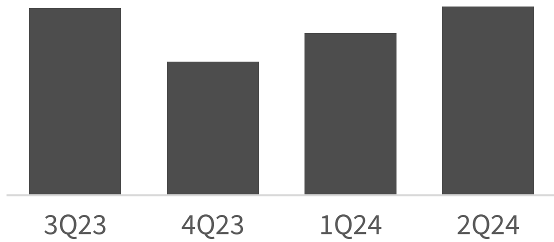
Avg volume of back book repricing has moderated from peak



Refinance as % of market[3]



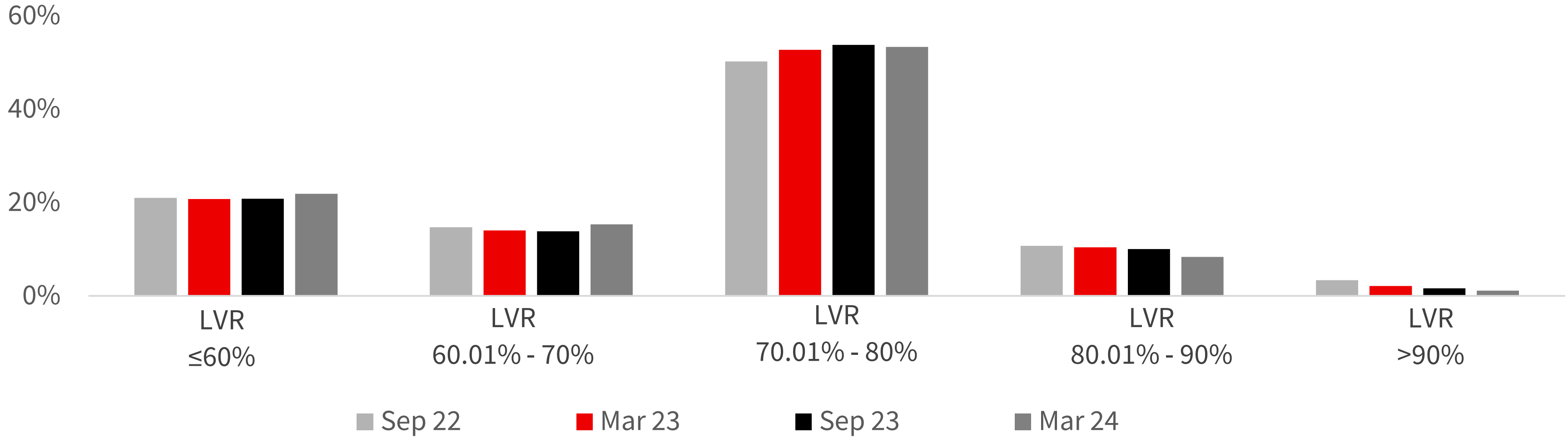
Proprietary applications % (PB and B&PB)



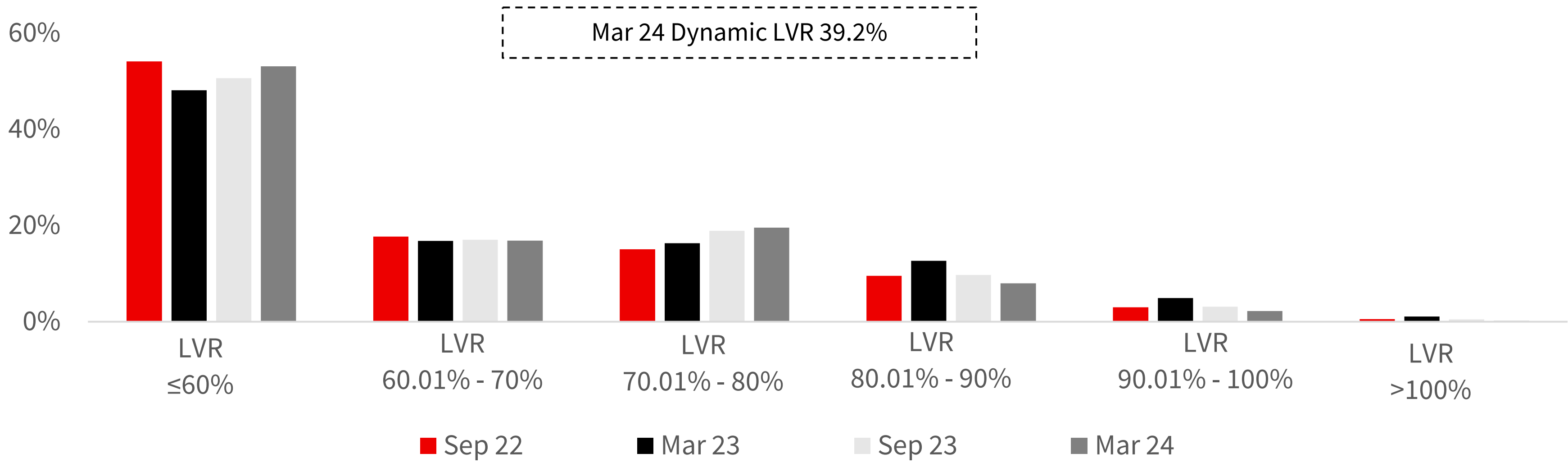
(1) Based on RBA Lenders' Interest Rates Feb 2024. Front book large institution owner occupier variable rate (net of cash rate)
(2) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at Mar 24
(3) ABS Lending Indicators February 2024 release. 1H24 covers periods October 2023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

Housing lending LVR[1]

LVR breakdown at origination



Dynamic LVR breakdown of drawn balance[2]

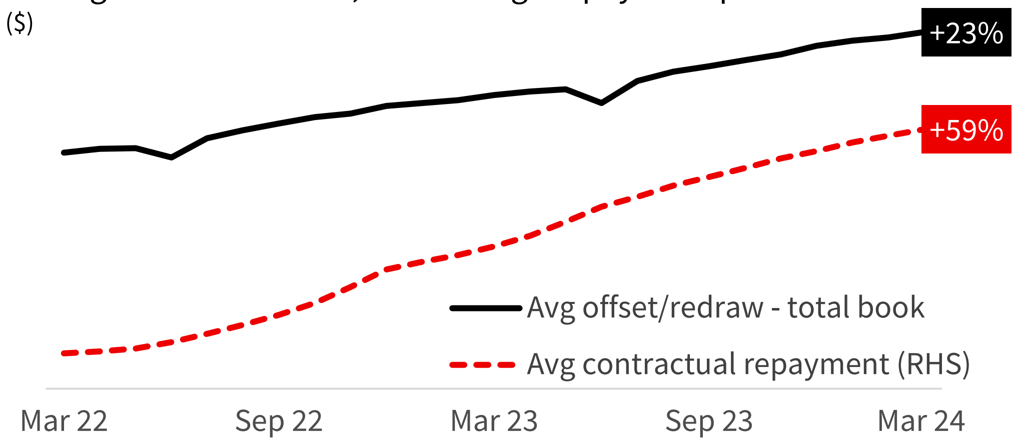


(1) Excludes 86 400 platform and Citi Consumer Business
(2) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

Australian housing lending asset quality[1]

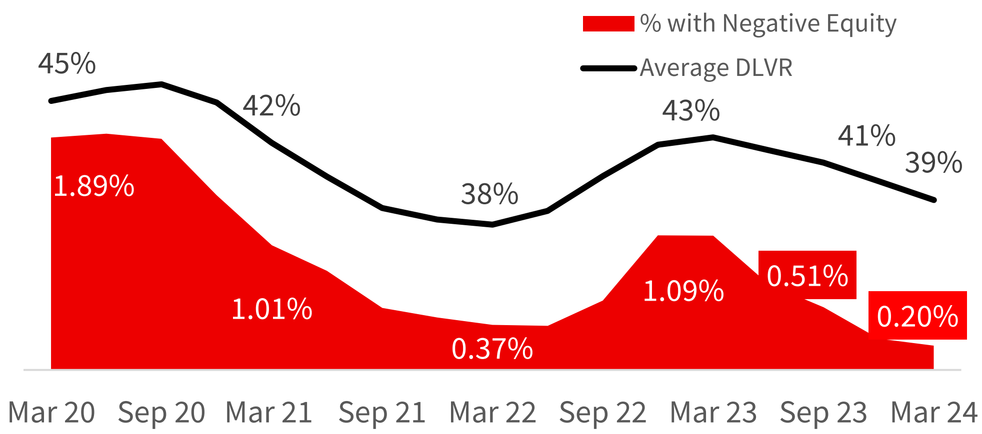
Offsets & redraws up despite higher mortgage repayments

Average offset & redraw, and average repayment per account[2]

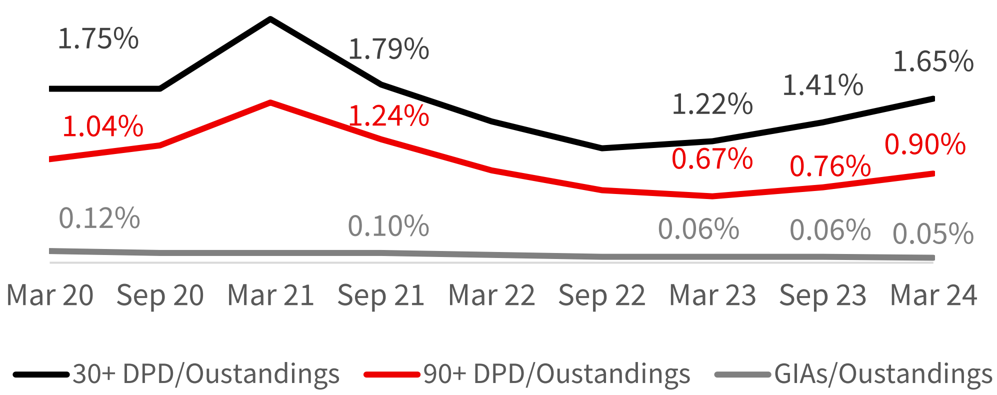


Higher house prices have improved average DLVR

Average DLVR and negative equity[3]



Arrears increasing as % of GLAs but limited impairment activity



Key considerations

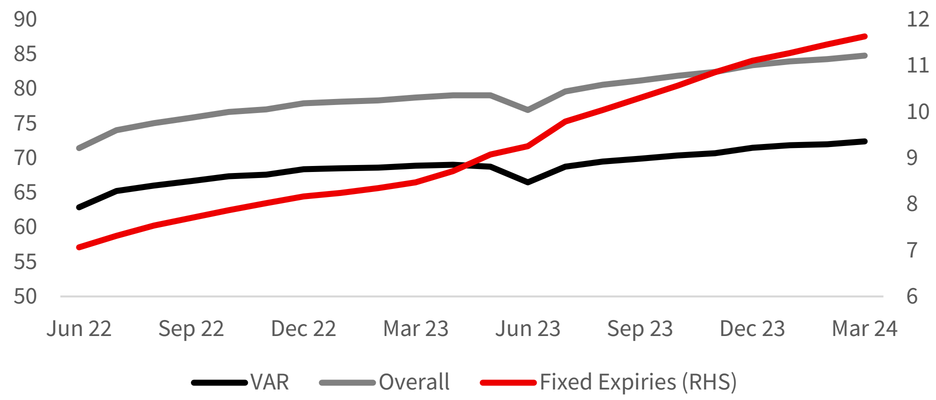
- 1H24 arrears continue to reflect broad-based deterioration by loan types and regions
- 1H24 also impacted by seasonal impacts post-Christmas
- Limited impairment - strong security position, dwelling prices continue to increase up 3.0% 1H24
- Unemployment and house prices are key to outlook

(1) Excludes 86 400 platform and Citi Consumer Business mortgages
(2) Growth rates refer to Mar 2024 vs Mar 2022
(3) Excludes the impact of offset accounts. Includes implementation of new CoreLogic indexing methodology in 1H24

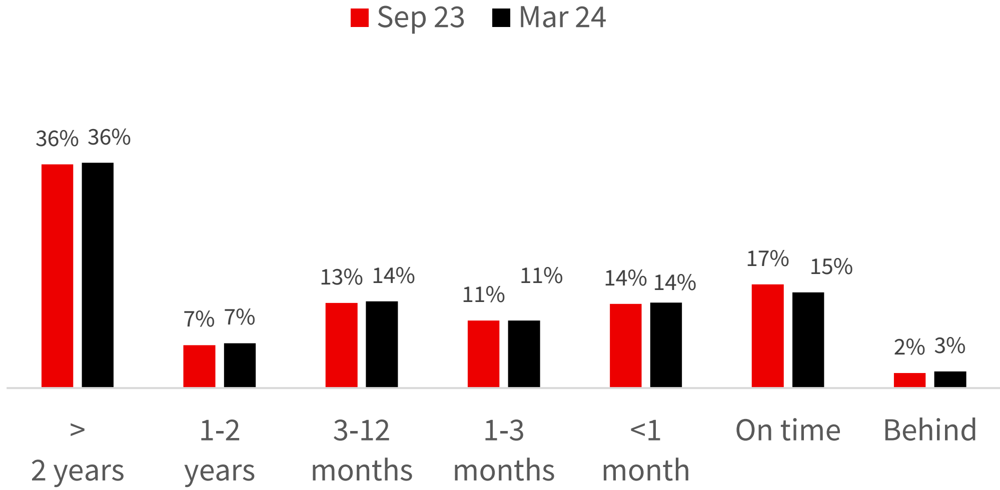
Housing lending offsets and redraw balances[1]

Offset & redraw balances continue to increase

($bn)



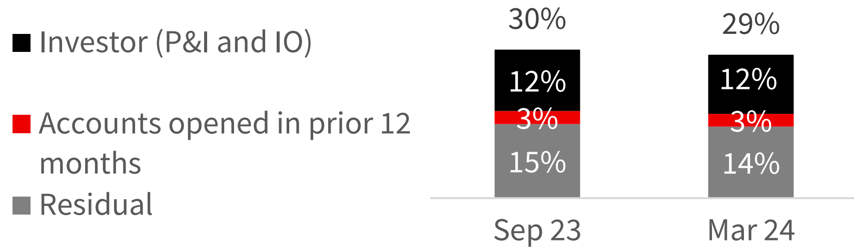
Offset and redraw balances multiple of monthly repayments[2]



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]



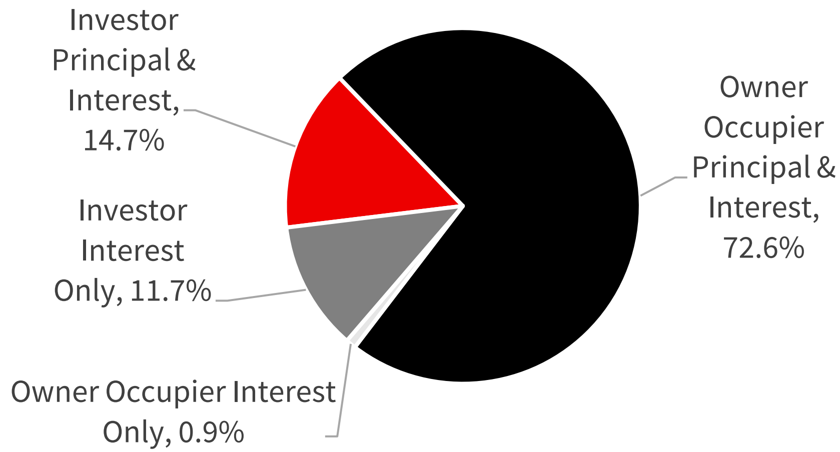
(1) Excludes line of credit, 86 400 platform and Citi Consumer Business
(2) By accounts

Housing lending fixed rate portfolio profile[1]

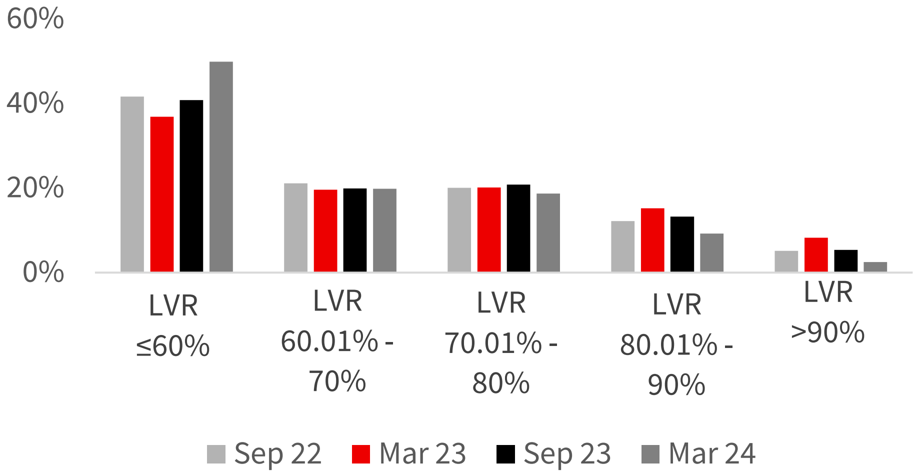
Fixed rate (FR) lending book

- $43bn FR book, rolls to variable rate (VR) loan at expiry
- ~$27bn (~63%) has customer rates below 3%, and only $6.9bn still to expire after Sep 25
- 72% originated since Oct 20
- Proactive customer engagement with customers rolling off FR loans – ~85% retention to date
- 55% of customers also have a VR loan i.e. split loan
- All loans originated in past 3 years assessed on P&I basis using floor of at least 4.95% (5.75% from Sep 22) or buffer of at least 2.5% (3% from Nov 21) whichever is higher

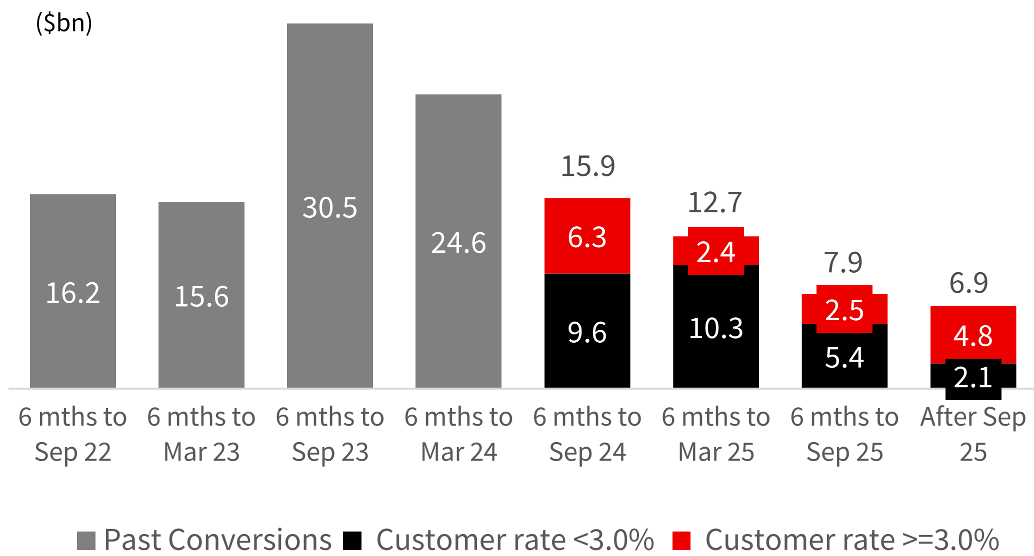
FR housing lending volume by borrower and repayment type



FR dynamic LVR



FR home loan contractual expiry profile



(1) Excludes 86 400 platform and Citi Consumer Business

Housing lending repayment profile

Key considerations

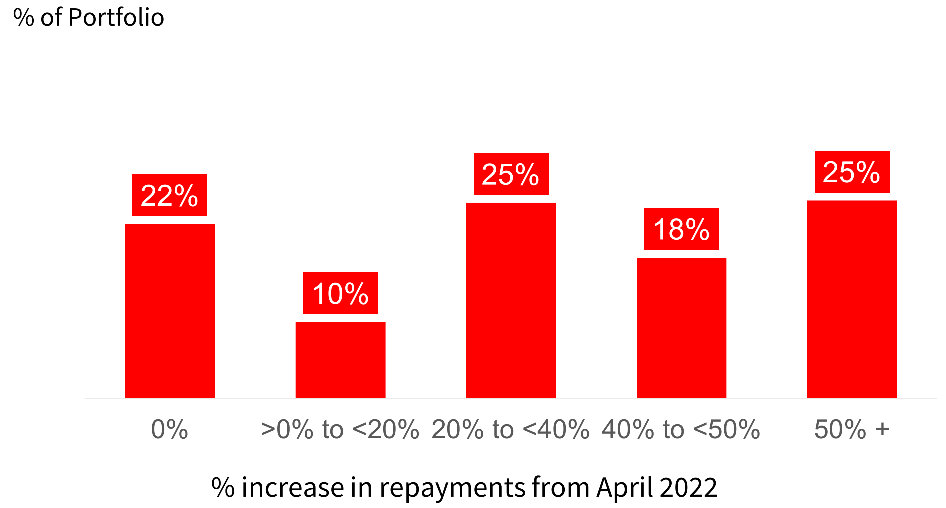
- All VR loan repayments subject to quarterly repayment reviews from Feb 23 (previously annual)
- $25bn FR loans expired in 1H24; 87% of all FR loans are P&I
- Early engagement underway for customers identified as potentially at repayment risk

Profile of mortgage repayments at 4.35% cash rate[1,2,3]

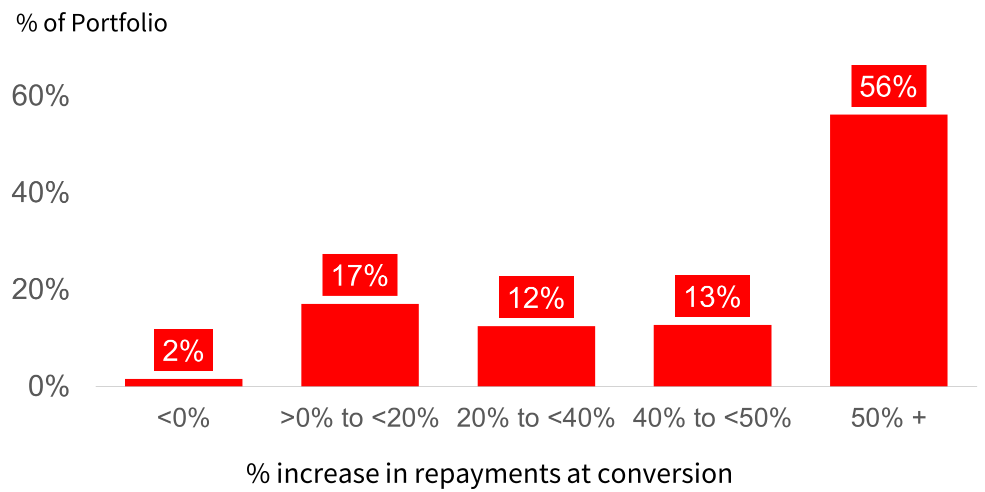
Repayment profile from April 22 at 4.35% cash rate	VR P&I[4]	FR expiring by Mar 25
% of accounts with monthly repayment increase, **for which:**	78%	98%
- Ave monthly % increase	42%	59%
- Ave monthly $ increase	$676	$981
- % of accounts with >40% increase in monthly repayments	55%	69%

Profile of mortgage repayments at 4.35% cash rate[1,2,3]

Variable rate principal & interest book[4]



Fixed rate book expiring by Mar 25 - $29bn



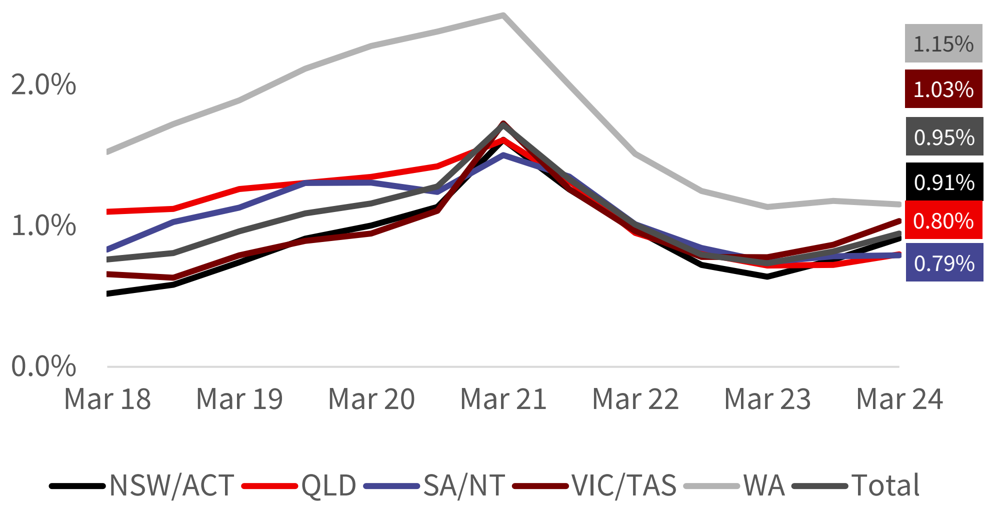
(1) Excludes line of credit, 86 400 platform and Citi Consumer Business
(2) By account
(3) Analysis assumes full pass through of cash rate increases to current customer rates
(4) Based on VR P&I loans on book at Apr 2022 and still on book at Mar 2024. Increase relative to customer repayments in Apr 2022

Housing lending arrears profile[1]

Key considerations

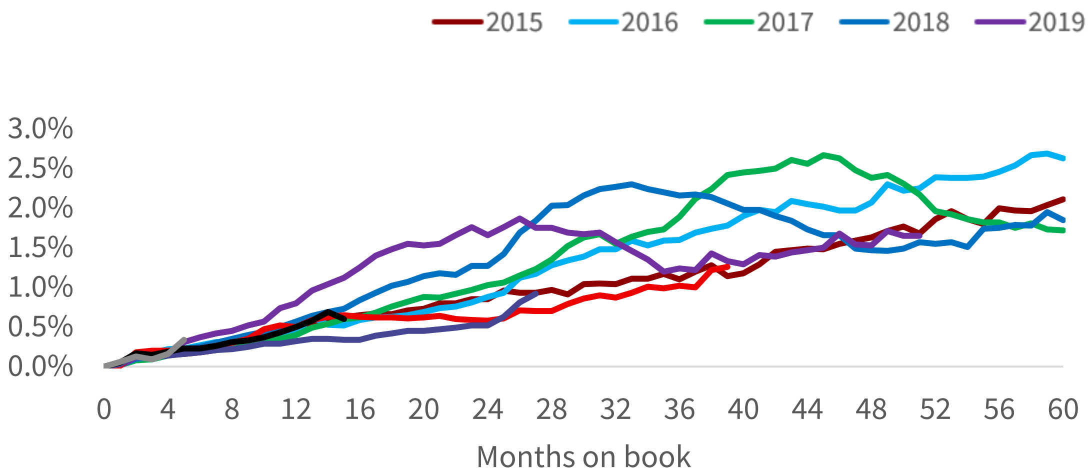
- Recent state-based 90+ DPD trends are mixed
- Trajectory of arrears for 2017, 2018 and 2019 vintages impacted by COVID-19 responses
- Mixed early arrears trends for loans originated during period of low interest rates: 2020 and 2021 vintages not dissimilar to earlier vintages, 2022 VR vintage seasoning modestly worse
- 2020 and 2021 vintages: FR arrears trending up from 24 months on book as many convert to higher variable rates
- Numerous serviceability and lending policy initiatives since FY18 to enhance risk outcomes

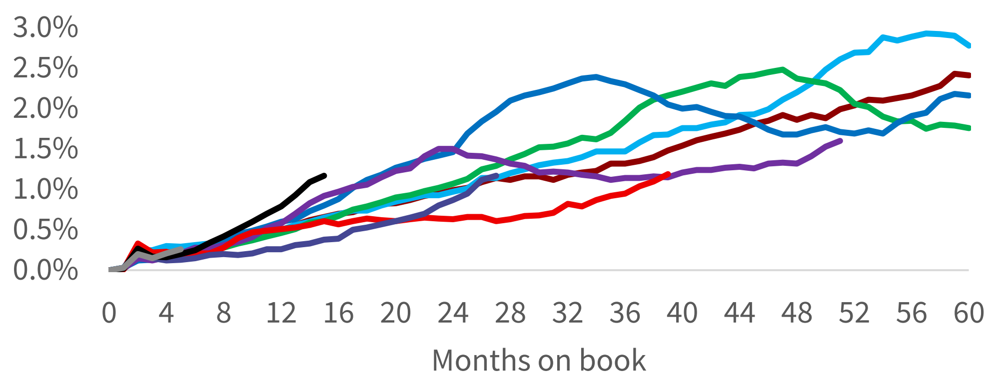
Housing lending 90+DPD & GIAs as a % of GLAs



Fixed rate 30+DPD as a % of GLAs by vintage year[2]

Variable rate 30+DPD as a % of GLAs by vintage year[2]





(1) Excludes 86 400 platform and Citi Consumer Business
(2) Calendar year

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

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			

Excludes Citi Consumer Business and 86 400 platform (ubank housing lending originated on the 86 400 platform)
Drawdowns is defined as new lending excluding limit increases and redraws in the previous six month period

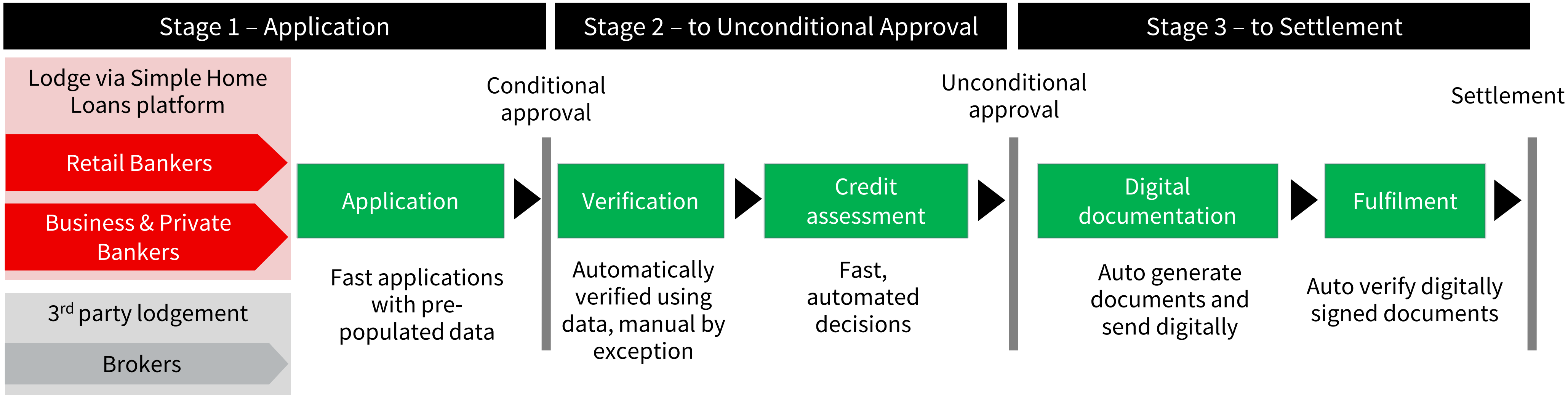
(3) Excludes line of credit products
(4) Excludes Advantedge Specific Provisions in Mar 24
(5) 12 month rolling Net Write-offs / Spot Drawn Balances

Our ambition to build Australia's simplest home loan

A digital end-to-end platform with 'intervention by exception' on track

1H24 update

- Expanding eligibility in broker channel with 24% broker home loans now approved via SHL (up from 15% in 2H23)
- 95% Retail proprietary flow eligible through Simple Home Loans
- End-to-end integration for proprietary home loans commenced
- Additional 35 minutes banker 'touch time' saved through further process simplification
- 20% uplift in digital valuations driving faster home loan approvals
- On track to decommission major legacy technology system for FY26



Supporting customers

Helping customers manage higher interest rates and cost of living pressures

NAB Assist

- Early and proactive customer engagement
- 7% increase in inbound and outbound NAB Assist customer call volumes in 1H24[1]
- Offering support options including reduced repayments and payment breaks, restructures and loan term extensions

Supporting customers with money management

- Strong customer engagement with financial wellbeing tools in 1H24:

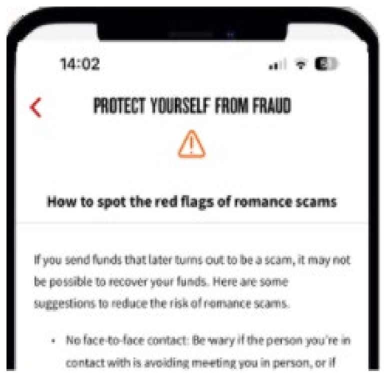
1.5m
customers used **digital spending tool**

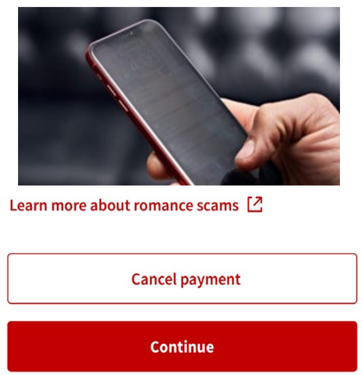
>3m
digital **financial wellbeing interactions**[2]

- Upgraded digital spending tool to now predict upcoming customer bills and subscriptions; customer rollout commenced April

Protecting customers against scams & fraud and cyber security risks

- **Prevented and recovered >$260m in scam losses** for customers since Sep 21, including >$55m in 1H24
- **1H24 initiatives** included:
  - Real time customer payment alerts expanded to new scam typologies (e.g. invoice and romance)
    - Since Mar 23 launch of alerts, ~$90m of customer payments abandoned in app
  - Supporting business customers to detect more suspicious behaviour by extending the use of BioCatch biometrics technology to NAB Connect
  - Offering free cyber security protection to eligible small business customers for a year with global cyber firm CrowdStrike





(1) Consumer customers only
(2) Financial wellbeing interactions include customer uses of the spending and savings tools, and outbound financial wellbeing alerts and activities, via internet banking and mobile app

Wholesale Funding

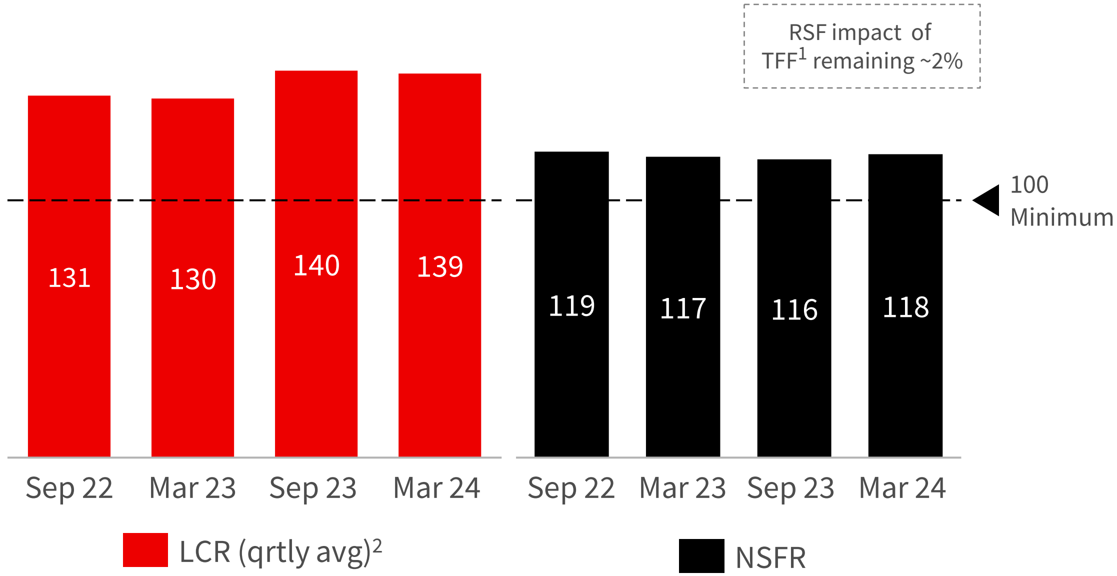
Strong funding and liquidity metrics

Key messages

- Funding and liquidity position remains strong
- Well placed for repayment of final tranches of the Term Funding Facility (TFF) in 3Q24
- Liquidity metrics well above regulatory minimums with NSFR expected to normalise to pre-COVID levels
- Term funding issuance diversified across product, currency and tenor to support balance sheet needs and manage ongoing refinancing requirements

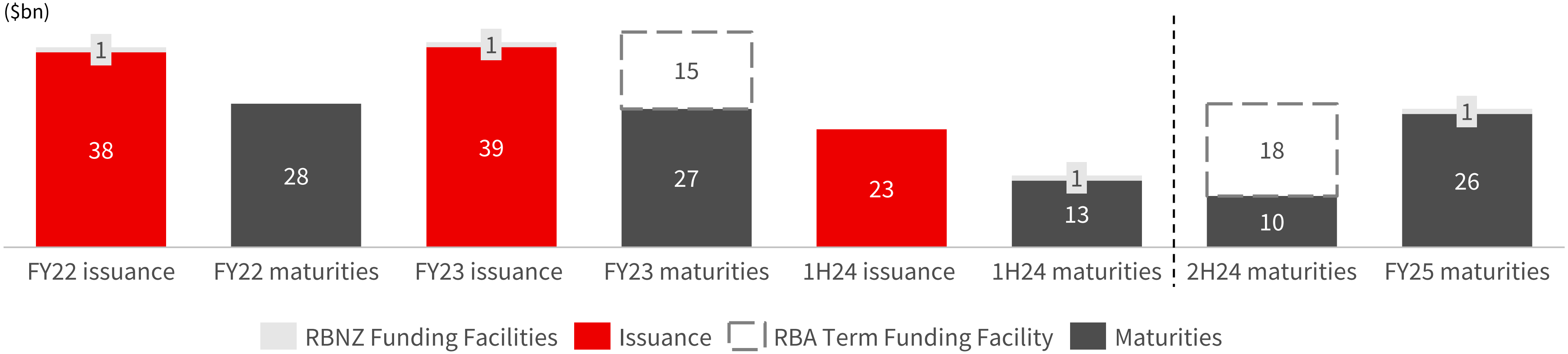
Liquidity position well above regulatory minimums

(%)



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

($bn)

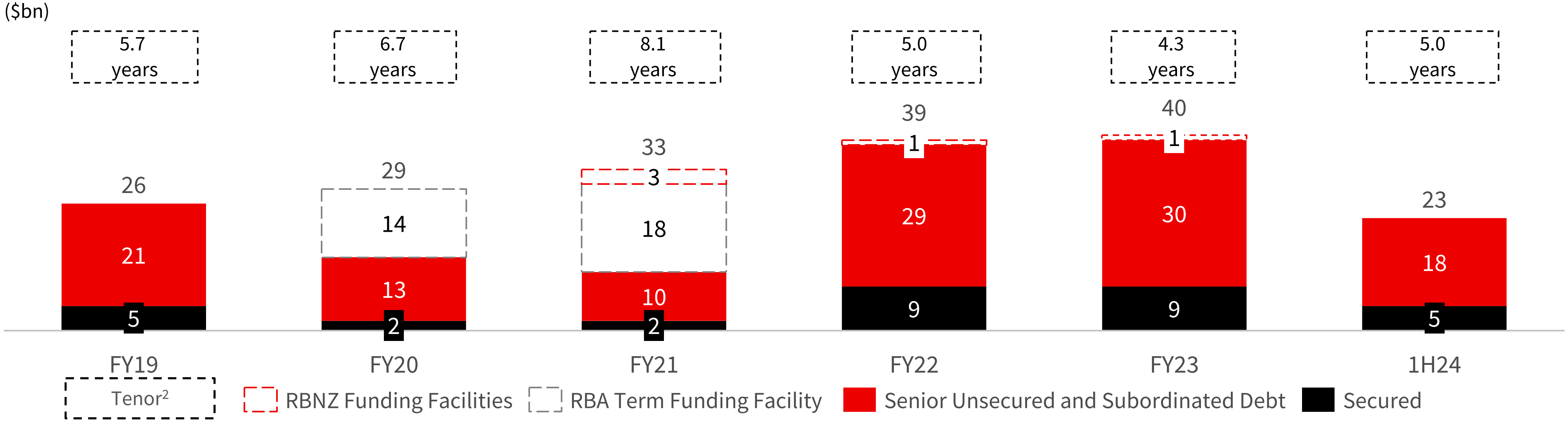


(1) Group NSFR at 31 Mar 2024 includes a 2.0% benefit from the Required Stable Funding (RSF) treatment of TFF collateral. This will no longer be available following the repayment of the TFF
(2) Average LCR for the three months ended 30 September 2022 was restated from that previously disclosed. Details 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 March 2024

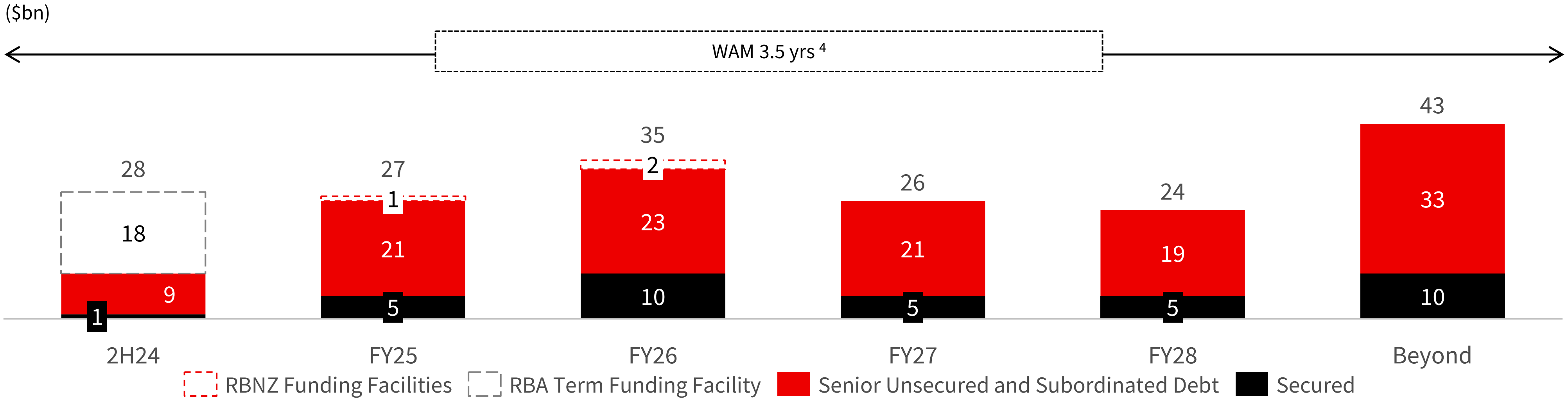
Term wholesale funding profile

national australia bank

Historical term funding issuance[1]



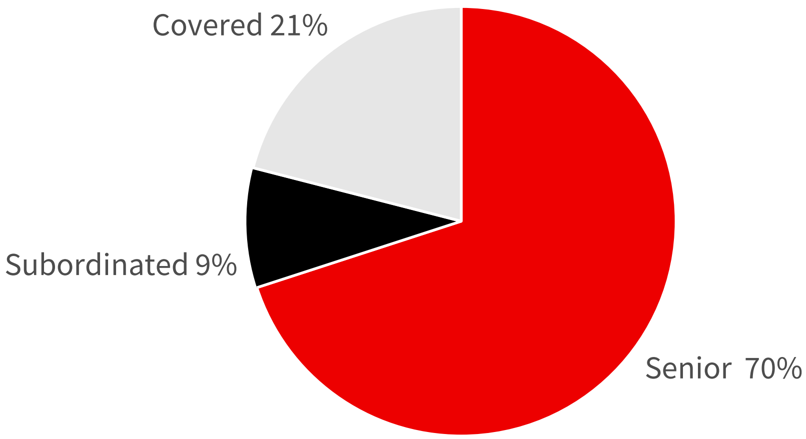
Term funding maturity profile[3]



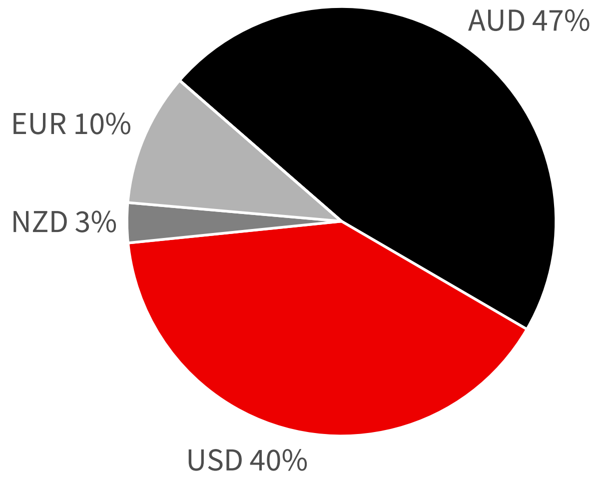
(1) Includes senior unsecured, secured (covered bonds and RMBS) and subordinated debt with an original term to maturity or call date of greater than 12 months, excludes Additional Tier 1 instruments and Citi's RBA Term Funding Facility. FX rate measured at time of issuance
(2) Weighted average maturity of new issuance, excludes Additional Tier 1, RMBS, RBA Term Funding Facility and RBNZ funding facilities
(3) Maturity profile of funding with an original term to maturity greater than 12 months, excludes Additional Tier 1 and RMBS. Spot FX rate at 31 March 2024
(4) Remaining weighted average maturity, excludes Additional Tier 1, RMBS, RBA Term Funding Facility and RBNZ funding facilities

Diversified & flexible term wholesale funding portfolio

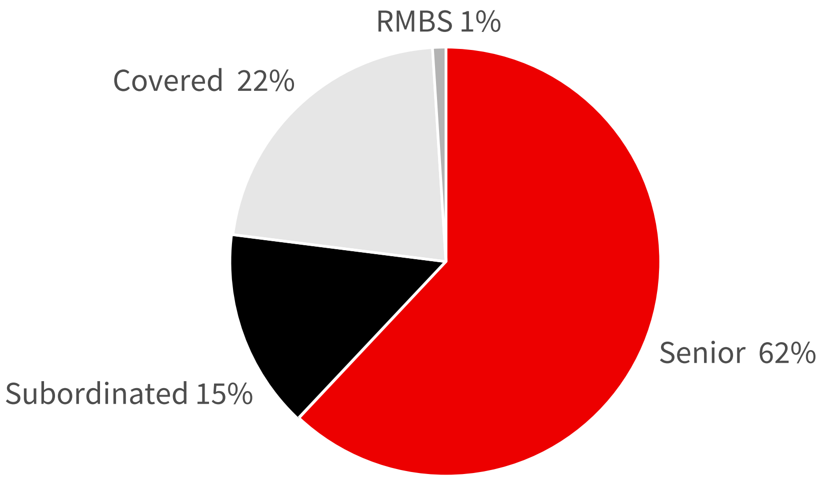
1H24 Issuance by product type[1]



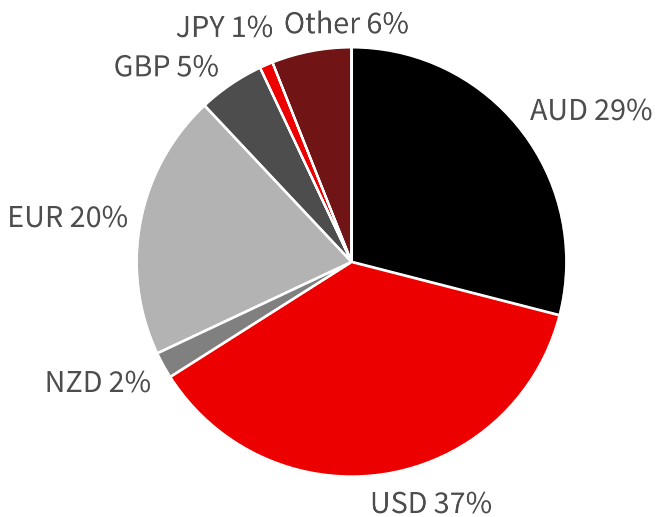
1H24 Issuance by currency[1]



Outstanding issuance by product type[1, 2]



Outstanding issuance by currency[1]



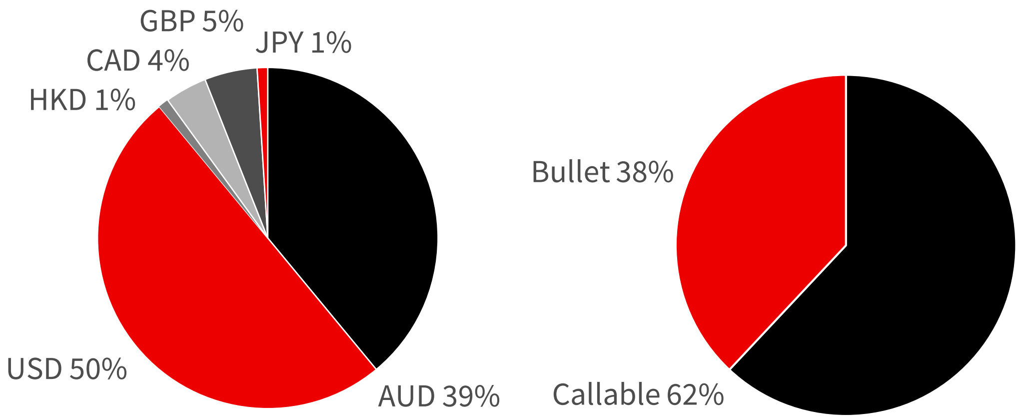
(1) Excludes Additional Tier 1, RBA Term Funding Facility and RBNZ funding facilities
(2) At 31 March 2024, NAB has utilised 46% of its covered bond capacity. Capacity based on current rating agency over collateralisation (OC) and legislative limit

Loss-absorbing capacity

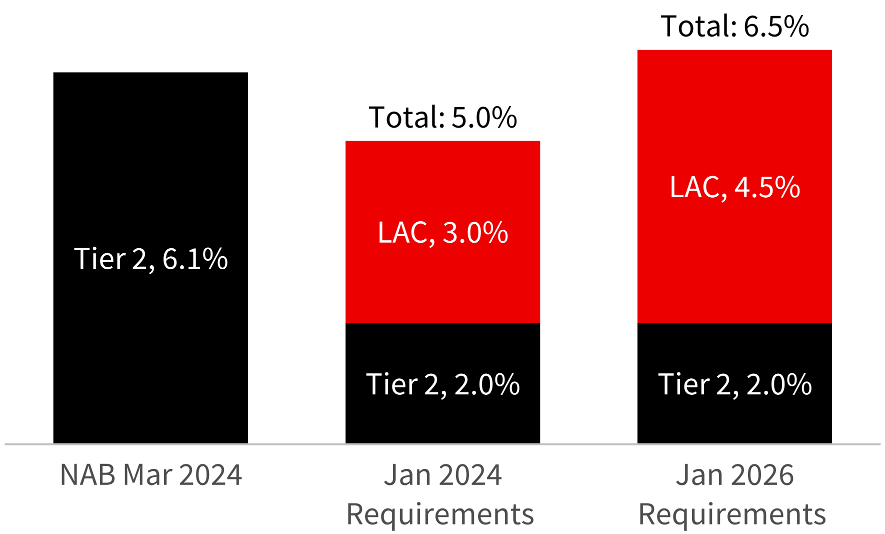
- Based on the Group's RWA and Total Capital position as at 31 Mar 24, NAB met the interim Group Total Capital requirement for Jan 24, and has an incremental $1.6bn requirement by Jan 26
- $3.4bn of NAB's existing Tier 2 Capital has optional redemption dates prior to Jan 26[1]

($bn)	Jan 26
Group RWA (at Mar 24)	432.6
Total Tier 2 Requirement (6.5% by Jan 26)[2]	28.1
Existing Tier 2 at Mar 24	26.5
Current Shortfall	1.6

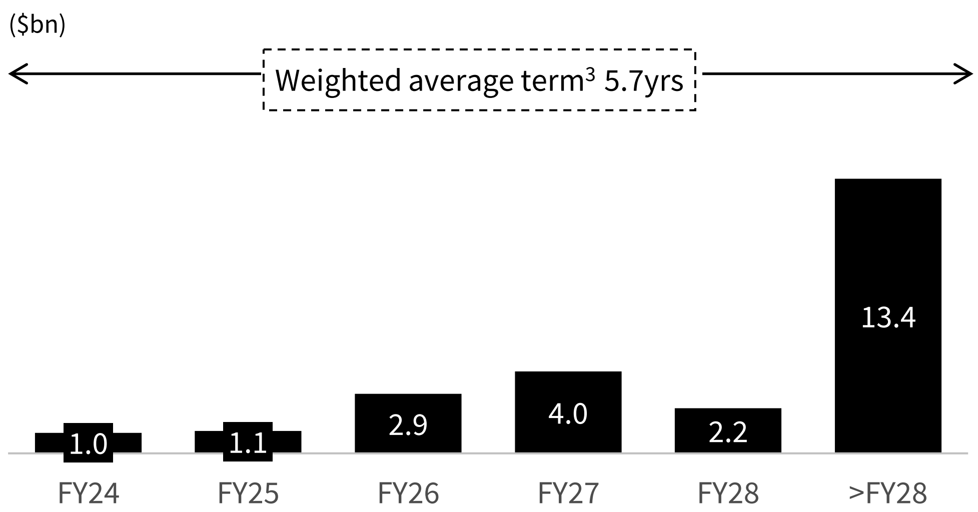
NAB Tier 2 outstanding issuance



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

National RMBS 2024-1

National RMBS 2024-1

Deal Summary

	A1[2]	A2[2]	B[3]	C[3]	D[3]	E[3]	F
Note Balance (A$m)	[690.00]	[26.25]	[16.50]	[8.25]	[4.50]	[3.75]	[0.75]
Security Type	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through
Advance Rate (%)	[92.0%]	[3.5%]	[2.2%]	[1.1%]	[0.6%]	[0.5%]	[0.1%]
Expected Ratings (Moody's / Fitch[2])	[Aaa(sf) / AAAsf]	[Aaa(sf) / AAAsf]	[Aa2(sf)/ NR]	[A2(sf) / NR]	[Baa2(sf) / NR]	[Ba2(sf) / NR]	[NR / NR]
Initial Credit Enhancement	[8.0%]	[4.5%]	[2.3%]	[1.2%]	[0.6%]	[0.1%]	-
Modelled WAL[1]	3.1 yrs	5.6 yrs	5.6 yrs	5.6 yrs	5.6 yrs	5.6 yrs	5.6 yrs
Modelled Payment Window[1]	1-103 mths	31-103 mths	31-103 mths	31-103 mths	31-103 mths	31-103 mths	31-103 mths
Benchmark	1-month BBSW						
Issue Date	[● June] 2024						
Payment Date	[20th] of each month						
First Payment Date	[20th August] 2024						
Step-up	[0.25]%		N/A				
RBA Repo Eligibility[4]	Application will be made		N/A				
Call Option	Means each Payment Date after the aggregate of the Outstanding Principal Balance of all Mortgage Loans is less than 10% of the Outstanding Principal Balance of all Mortgage Loans as at the Closing Date.						
Clearing System	Austraclear / Euroclear (via Austraclear Bridge).						

(1) The modelled WAL and Payment Window assume a portfolio constant prepayment rate ("CPR") of 21.5%, no defaults, no arrears, no principal draws, the Subordination Conditions are satisfied and that the Notes are repaid on the first possible Call Option
(2) Class A1 & Class A2 Notes are expected to be LMI Independent at Issue Date
(3) Rating expected to remain unchanged if the LMI provider was downgraded by one notch downgrade
(4) An application will be made by the Manager to the Reserve Bank of Australia ("RBA") after the Closing Date for the Class A1 and A2 Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA

National RMBS 2024-1

Key Note & Structural Features

national australia bank

Principal Distributions	If any of the Subordination Conditions are not satisfied, in the following order of priority; • to Class A1 Noteholders until the invested amount is reduced to zero; • to Class A2 Noteholders until the invested amount is reduced to zero; • to Class B Noteholders until the invested amount is reduced to zero; • to Class C Noteholders until the invested amount is reduced to zero; • to Class D Noteholders until the invested amount is reduced to zero; • to Class E Noteholders; until the invested amount is reduced to zero; and • to Class F Noteholders until the invested amount is reduced to zero; If the Subordination Conditions (see below) are satisfied, pari passu amongst all classes of Notes
Subordination Conditions	The Subordination Conditions are as follows: • the credit enhancement to the Class A1 Notes is at least 16%; • the Payment Date is two years after the Closing Date and prior to the first Call Option Date; • there are no charge-offs which remain unreimbursed; and • the Average Arrears ratio on that Determination Date does not exceed 4.0%
Note Margin	In respect of Class A Notes: • up to the first Call Option date, the relevant Margin as determined on the Pricing Date; then • from the first Call Option date, the relevant Margin as determined on the Pricing Date plus 0.25% In respect of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, the relevant Margin as determined on the Pricing Date
Liquidity Support	In order of application: • Principal Draws: Ability to use principal collections from the mortgage loans to cover any shortfalls in the amount available to pay interest on the Required Payments on a Payment Date; and • Liquidity Facility: If Principal Draws are insufficient to cover any shortfalls on a Payment Date, the Trustee will be able to borrow funds under a Liquidity Facility provided by NAB (up to the Liquidity Limit)

National RMBS 2024-1

Key Note & Structural Features (Continued)

Loss Allocation Reserve	Loss Allocation Reserve funded via the trapping of excess spread up to a target balance of A$[1,000,000]
Liquidity Facility	Liquidity Limit means the greater of: a) A$[750,000]; and b) [1]% of the aggregate Outstanding Principal Balance of all Performing Purchased Receivables (calculated as of the last day of the immediately preceding Collection Period, or, in each case, the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with the transaction documents
Basis and Fixed Floating Swap	Fixed Floating Swap • On each Payment Date the Trustee will pay to the Fixed Rate Swap Provider an amount calculated by reference to a fixed rate and a notional amount (referable to the Outstanding Principal Balance of the Mortgage Loans which are subject to a fixed rate of interest) • In return the Fixed Rate Swap Provider will pay to the Trustee on each Payment Date an amount calculated by reference to the BBSW Rate (plus a margin) and a notional amount (referable to the Outstanding Principal Balance of the Mortgage Loans which are subject to a fixed rate of interest) Basis Swap • On each Payment Date the Trustee will pay to the Basis Swap Provider an amount calculated by reference to weighted average interest rate of the Mortgage Loans which are subject to a floating rate of interest and the Outstanding Principal Balance of such Mortgage Loans • In return the Basis Swap Provider will pay to the Trustee on each Payment Date an amount calculated by reference to the BBSW (plus a weighted margin spread) and the Outstanding Principal Balance of the Mortgage Loans which are subject to a floating rate of interest
Notes	• Class A1, Class A2 (together with the Class A1 Notes, "Class A Notes"), Class B, Class C, Class D, Class E and Class F Notes • The Class A1 Notes will benefit from 8% subordination building to 16%, Loss Allocation Reserve, excess spread, lenders mortgage insurance (if available) and borrowers' equity • All Notes will participate in principal pay-down once Subordination Conditions are met • The Issuer will make an application for the Class A Notes to be repo eligible with the RBA

National RMBS 2024-1

Key Note & Structural Features (Continued)

Structural Features

- Closed pool, with mortgages hedged under a fixed-floating or a basis swap
- Seller may repurchase further advance loans, redraws permitted
- Subordination Conditions (see page 37) which if satisfied provides for pro-rata distribution of principal to all Notes
- Loss Allocation Reserve (unfunded, building up to a maximum A$[1,000,000] from excess spread) forming additional credit support to all Notes

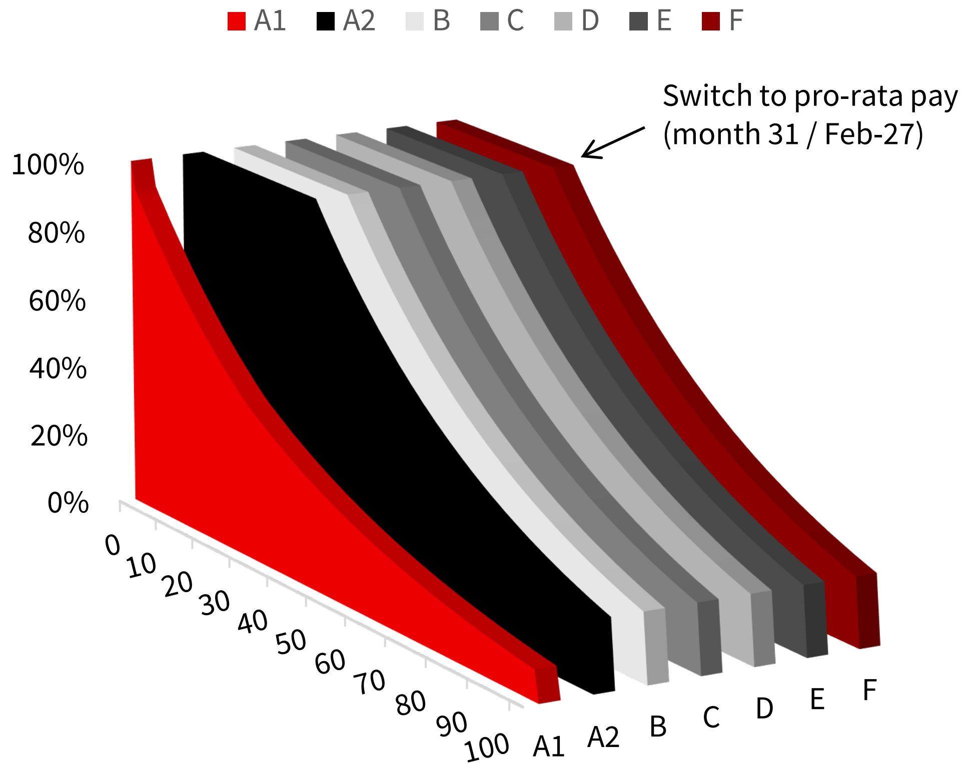
Collateral

- High quality collateral pool comprised of loans originated by NAB
- 100% prime, full documentation
- Geographically diversified
- Weighted average LTV of [56.7%]
- Weighted average seasoning of [31] months
- Interest only [5.0%], investment loans [21.5%], fixed rate [8.3%]

National RMBS 2024-1

Hypothetical Amortisation & Credit Support Profile

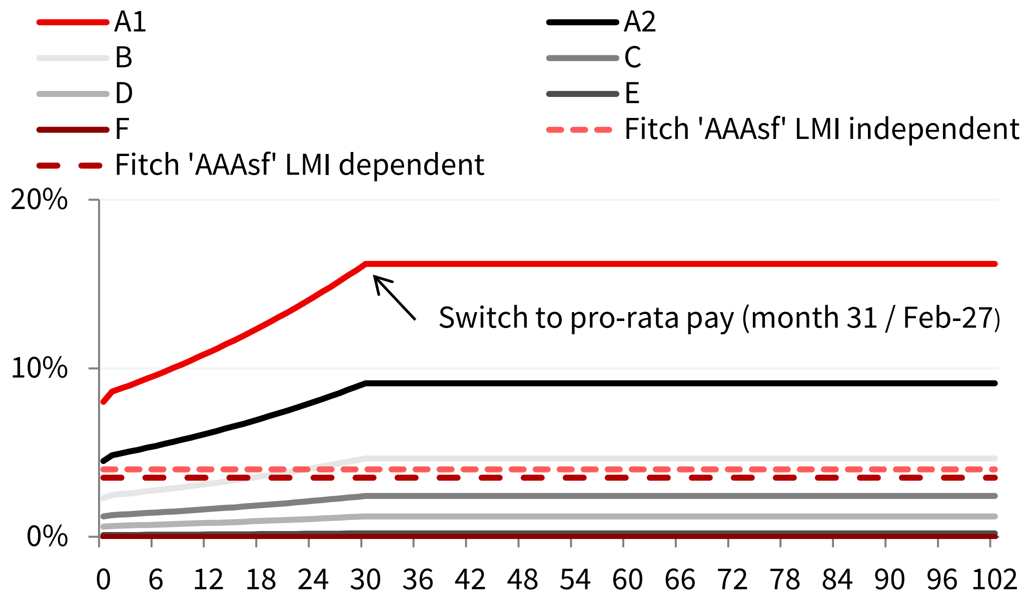
Expected Note Amortisation Profile



Key Assumptions

- Flat CPR of 21.5%
- No defaults and principal draws
- Subordination Conditions are satisfied once the required level of subordination has been reached
- Notes are repaid on the first possible Call Option Date
- No arrears

Expected Note Subordination



Key Points

- Subordination Conditions are expected to be met at month 31
- Clean up call (10%) conditions expected to be met in month 103
- Potential rating uplift upon satisfaction of Subordination Conditions

Note class	Rating at close[1]	Ratings uplift[2]	Uplift month
Class B	[Aa2(sf)]	[Aaa(sf) / AAAsf]	30

(1) Indicative Moody's Rating
(2) Based on Moody's / Fitch 'Aaa(sf) / AAAsf' LMI independent CE requirements

Further Credit Enhancement

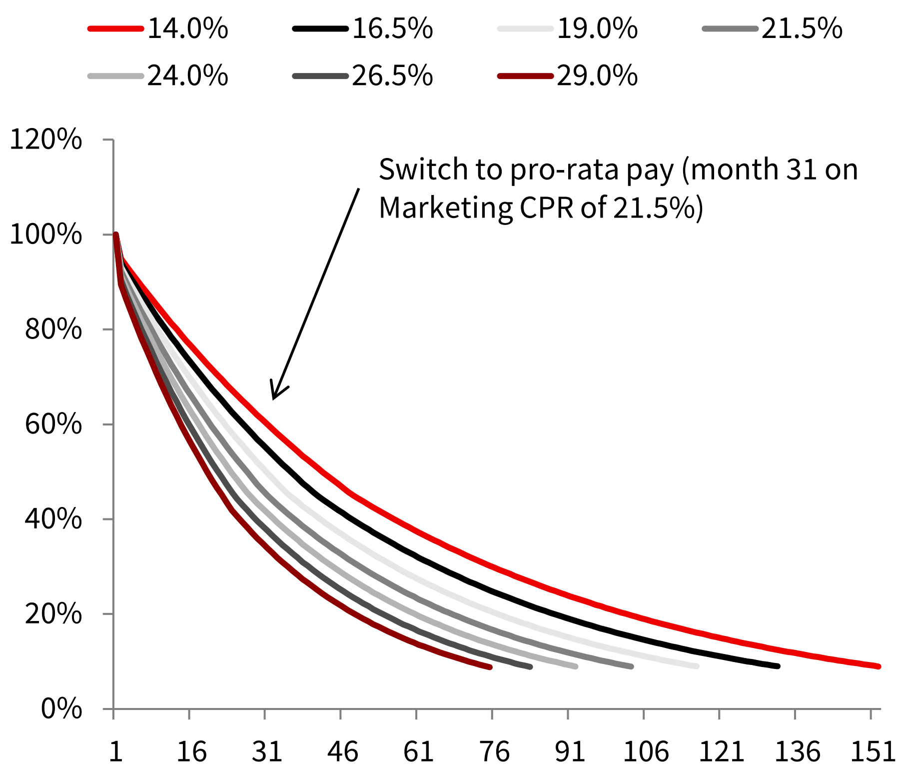
- Loss Allocation Reserve of A$[1,000,000] will initially be unfunded and will be funded by excess spread after the first payment period and will be in place for the life of the transaction, providing credit support for all Notes.

National RMBS 2024-1

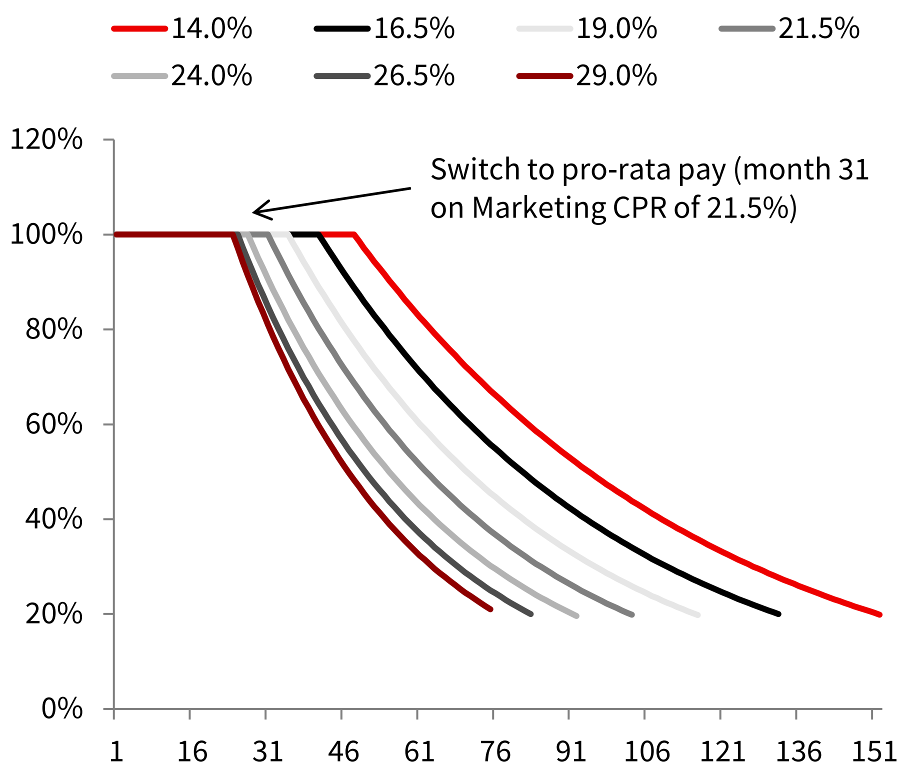
WAL Sensitivity Analysis[1]

Notes	14.0%	16.5%	19.0%	21.5%	24.0%	26.5%	29.0%
Class A1	4.7	4.1	3.6	3.1	2.8	2.5	2.2
Class A2, B, C, D, E & F	8.4	7.3	6.3	5.5	5.0	4.5	4.2

Class A1 Notes



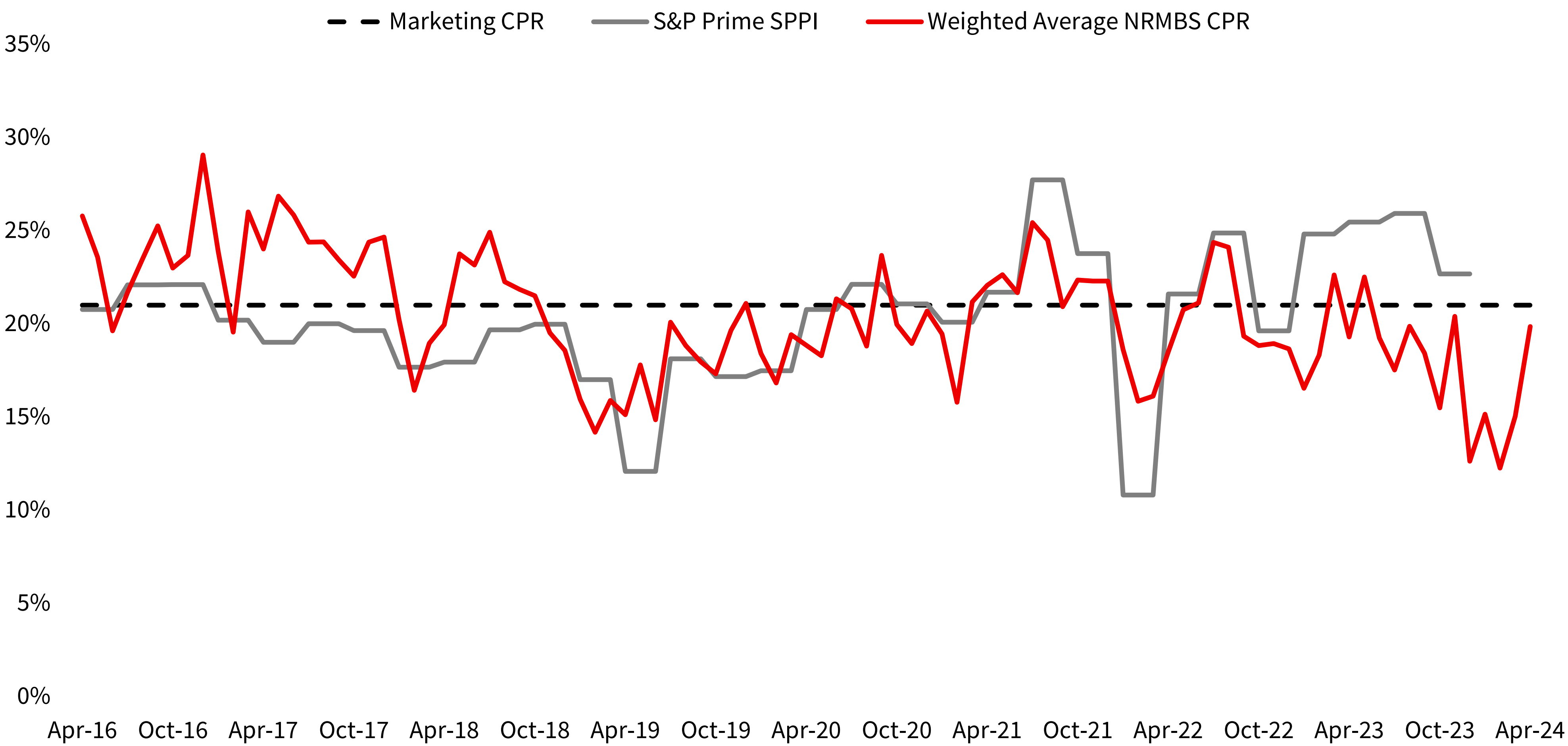
Class A2 - F Notes



(1) The modelled WAL assumes a portfolio constant prepayment rate ("CPR") of 21.5%, no defaults, no arrears, no principal draws, the Subordination Conditions are satisfied and that the Notes are repaid on the first possible Call Option. No Further Advances are permitted by the Trust

CPR Performance Comparison

Historical CPR Performance (Deals Outstanding)



- The Weighted Average NRMBS CPR weights the monthly CPR of each NRMBS transaction by its proportion of the consolidated outstanding principal of all NRMBS outstanding at that time.
- Please note, this chart is provided for information purposes only. The prepayment performance of National RMBS Trust 2024-1 may differ from the prepayment performance of other National RMBS Trusts. There is no guarantee that the prepayment performance of National RMBS Trust 2024-1 will be similar to the prepayment performance of other National RMBS Trusts.

National RMBS 2024-1

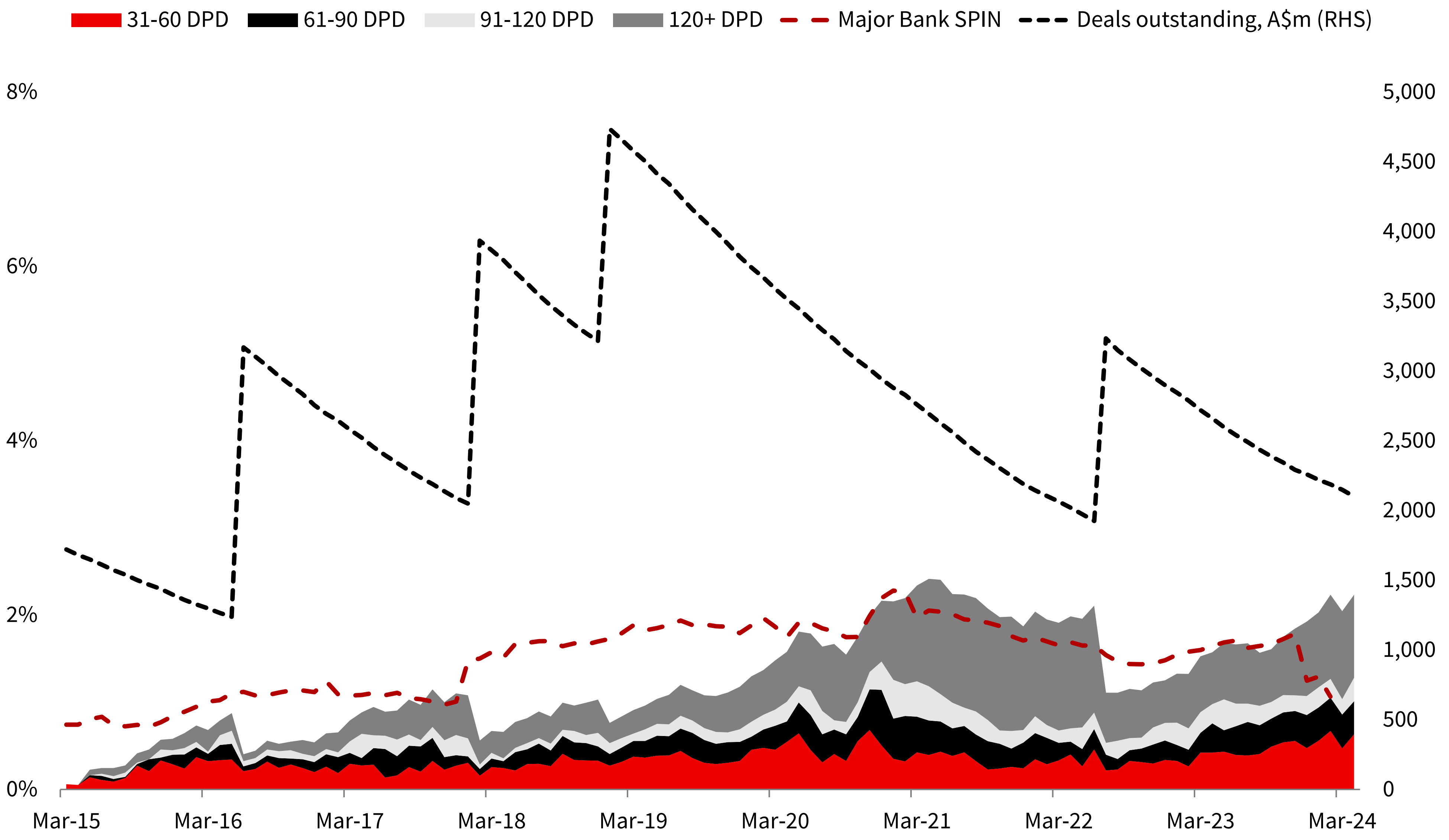
NRMBS Loss Data (Deals Outstanding)

Transaction	NRMBS 2015-1	NRMBS 2016-1	NRMBS 2018-1	NRMBS 2018-2	RMBS 2022-1
Transaction Size (at settlement) (A$)	1,750,000,000	2,000,000,000	2,000,000,000	1,630,450,000	1,500,000,000
Current Principal Outstanding	177,016,101	268,868,311	393,741,573	416,592,423	875,468,848
Cumulative Losses on Sale of Property	724,840	944,275	508,700	-	-
Cumulative Losses after LMI (where applicable)	274,476	881,771	487,585	0.00	0.00
Cumulative Loss as percentage of issuance amount	0.02%	0.04%	0.03%	0.00%	0.00%
Cumulative Losses after LMI & Excess Spread	0.00	0.00	0.00	0.00	0.00

Losses on NRMBS public term transactions has been immaterial, with all losses covered by either LMI or excess spread (*as at 15 April 2024*)

National RMBS 2024-1

Historical +31dpd Arrears Performance (Deals Outstanding)



National RMBS 2024-1

Recent A$ Major Bank, Regional, & Large ADI

	NRMBS 2024-1[1]	Lion 2024-1[4]	IDOL 2024-1[2]	Progress 2024-1[2]	PUMA 2024-1[2]	Apollo 2024-1[2]	WST Trust 2024-1[2]
Sponsor	**NAB**	**HSBC**	**ING**	**AMP**	**MBL**	**SUN**	**WBC**
Closing Date	**[Jun-24]**	[Jun-24]	May-24	May-24	May-24	Apr-24	Feb-24
Senior Note WAL (years)	**[3.1]**	[3.1]	3.0	3.0	2.9	3.1	2.9
Price (1M BBSW +)	**[●]**	[100]	100	107	98	105	105
Total Issue Size (A$m)	**[750]**	[2,000]	1,500	750	1,500	1,250	2,750
Average loan size (A$)	**[340,906]**	[359,533]	383,534	532,344	385,210	288,064	353,789
Maximum Loan Size (A$)	**[965,979]**	[1,500,000]	998,726	1,924,741	1,500,000	1,496,569	1,663,819
WA Current LTV	**[56.7]%**	[57.6]%	62.7%	62.9%	59.3%	61.4%	60.3%
Maximum LTV	**[90.0]%**	[89.3]%	90.0%	86.3%	80.0%	90.0%[3]	94.3%
WA Seasoning (mths)	**[31.0]**	[25.8]	46.9	25.3	31.0	51.0	31.3
Loans with LTV > 80%	**[5.0]%**	[4.0]%	16.2%	0.9%	0.0%	8.5%	8.9%
Loans with LTV > 90%	**[0.0]%**	[0.0]%	0.0%	0.0%	0.0%	0.0%	1.3%
Investment Loans	**[21.5]%**	[22.2]%	11.9%	38.7%	24.3%	22.8%	25.9%
Interest Only	**[5.0]%**	[6.2]%	3.4%	14.0%	14.5%	7.3%	8.0%
Fixed Rate	**[8.3]%**	[19.8]%	10.5%	0.0%	1.7%	9.1%	9.4%
Non-Metro Loans	**[28.8]%**	[6.6]%	26.3%	11.4%	21.5%	27.7%	23.1%
LMI Coverage	**[12.5]%**	[5.5]%	25.8%	5.4%	0.0%	20.0%	15.0%
Class A / A1 Subordination	**[8.0]%**	[8.0]%	8.0%	8.0%	8.0%	8.0%	8.0%
'Aaa /AAA' LMI independent level Moody/Fitch/S&P	**[4.5%/4.0%/-]**	[-/4.0%/4.0%]	3.2%/-/4.0%	-/4.0%/4.0%	-/-/4.0%	3.0%/-/4.0%	-/-/4.4%

(1) Indicative A$750m pool as at 19 April 2024
(2) Source: Company Information Memorandum, Transaction Pricing Term Sheet , & Final Pool Cut
(3) Source: Standard & Poor's Financial Services LLC
(4) Based on Pricing Term Sheet and Pool Cut

National RMBS 2024-1

Outstanding NRMBS Issuance

	NRMBS 2024-1[1]	NRMBS 2022-1[2]	NRMBS 2018-2[2]	NRMBS 2018-1[2]	NRMBS 2016-1[2]	NRMBS 2015-1[2]
Closing Date	**[Jun-24]**	Jun-22	Dec-18	Feb-18	Jun-16	Mar-15
Senior Note WAL (years)	**[3.1]**	3.1	3.0	3.0	3.0	3.0
Price (1M BBSW +)	**[•]**	120	103	85	127	80
Total Issue Size (A$m)	**[750]**	1,500	1,630	2,000	2,000	1,750
Average loan size (A$)	**[340,906]**	333,252	297,256	277,563	298,371	287,262
Maximum Loan Size (A$)	**[965,979]**	988,212	980,000	1,358,289	1,300,000	1,281,550
WA Current LTV	**[56.7]%**	56.0%	56.9%	57.0%	58.9%	60.6%
Maximum LTV	**[90.0]%**	89.5%	90.0%	90.0%	91.5%	95.0%
WA Seasoning (mths)	**[31.0]**	31.7	32.3	31.6	31.0	24.7
Loans with LTV > 80%	**[5.0]%**	4.3%	3.5%	5.3%	4.1%	7.6%
Loans with LTV > 90%	**[0.0]%**	0.0%	0.0%	0.0%	0.1%	1.2%
Investment Loans	**[21.5]%**	25.0%	24.2%	21.0%	23.4%	20.0%
Interest Only	**[5.0]%**	5.5%	12.1%	13.3%	14.0%	23.4%
Fixed Rate	**[8.3]%**	18.1%	10.9%	12.9%	8.3%	11.6%
Non-Metro Loans	**[28.8]%**	24.1%	21.5%	23.5%	16.9%	20.7%
LMI Coverage	**[12.5]%**	11.0%	11.3%	13.3%	9.7%	11.8%
Class A / A1 Subordination	**[8.0]%**	8.0%	8.0%	8.0%	8.0%	8.0%
'Aaa /AAA' LMI independent level Moody/Fitch/S&P	**[4.5%/4.0%/-]**	-/4.0%/4.0%	-/4.0%/4.0%	4.0%/4.0%/-	-/4.0%/4.0%	-/4.4%/5.1%

(1) Indicative A$750m pool as at 19 April 2024

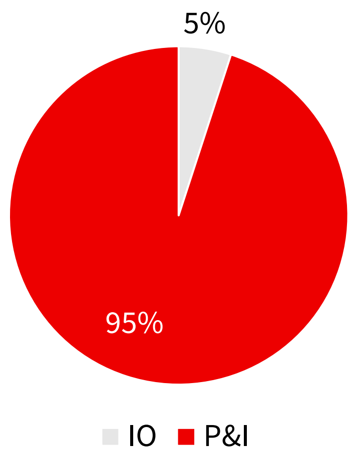
(2) Source: Company Information Memorandum, Transaction Pricing Term Sheet , & Pool cut

National RMBS 2024-1

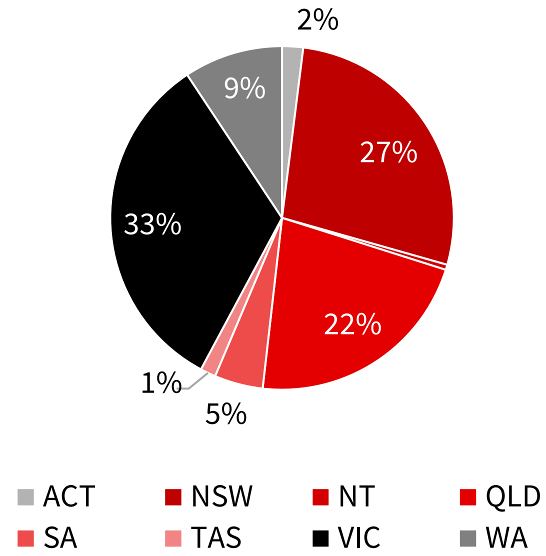
Indicative Pool Summary[1]

Pool Size (A$)	749,993,081
No. of loans	2,200
Average Loan Size (A$)	340,906
Maximum Loan Size (A$)	965,979
WA LTV / WA Indexed LTV	56.7% / 52.3%
WA Seasoning (months)	31.0
Owner Occupied / Investment	78.5% / 21.5%
Metro / Non-Metro / Inner City	68.2% / 28.7% / 3.1%
Fixed Rate Loans	8.3%
Interest Only Loans	5.0%
Mortgage Insured	12.5%

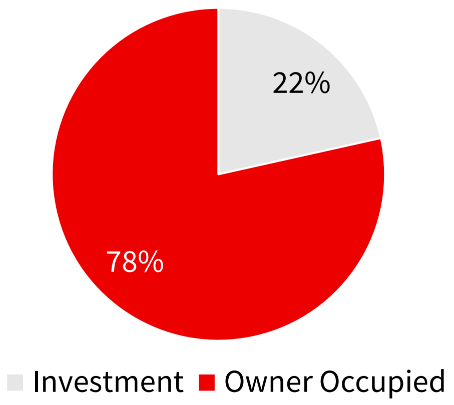
Repayment type



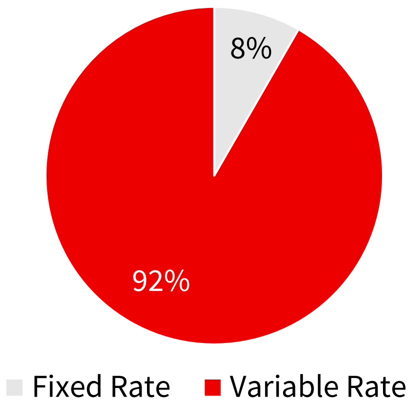
Geographic distribution



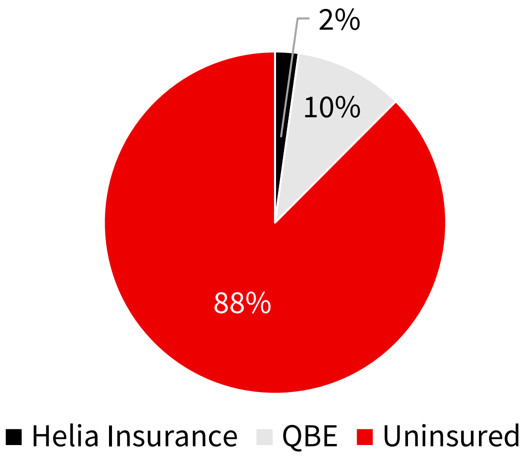
Residential status



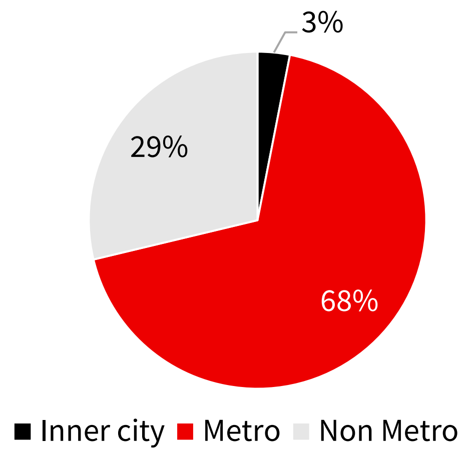
Interest rate type



LMI distribution



Postcode distribution



(1) The information set out above has been produced based on the indicative pool as at 19 April 2024. Accordingly, these details are provided for information purposes only
(2) Indexed valuations are hypothetical estimates only based on RP Data property index as at 31 January 2024

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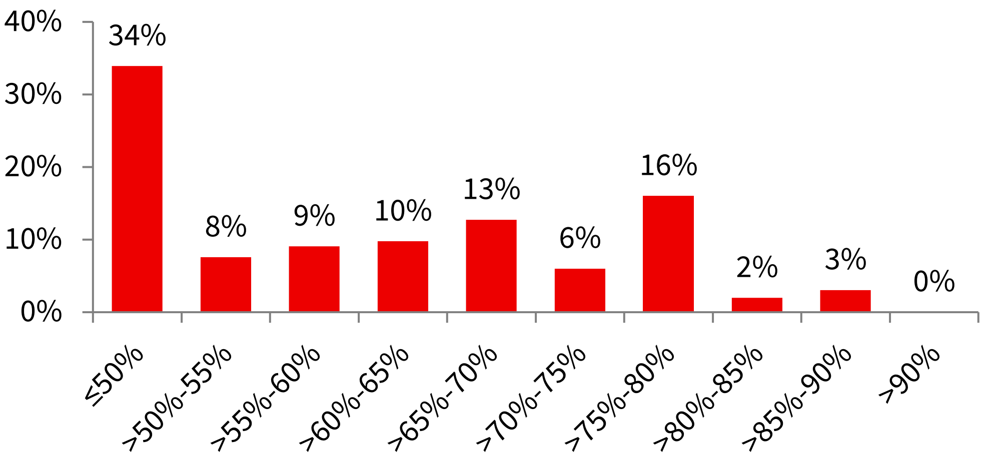
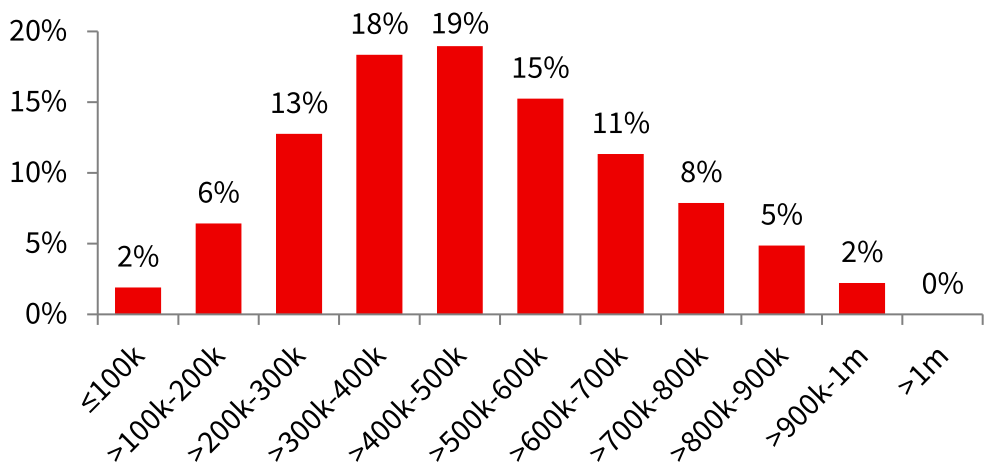
Indicative Pool Summary[1]

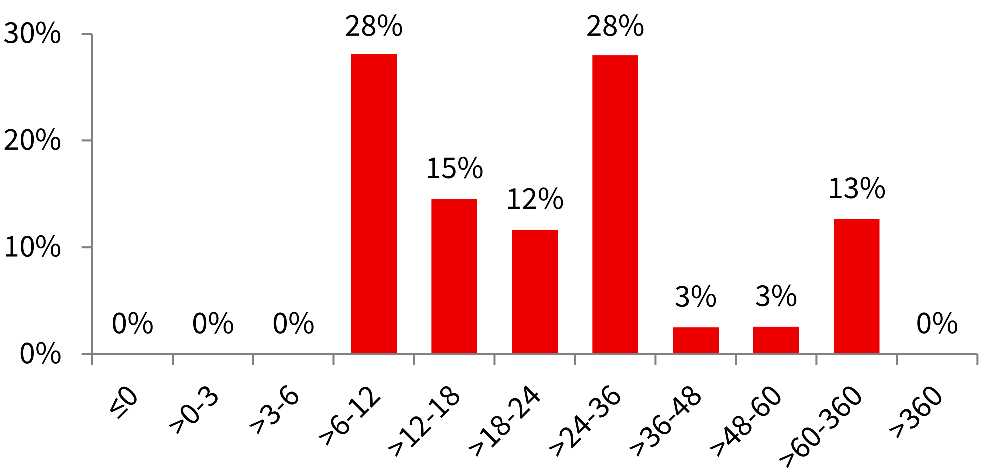
LTV Composition



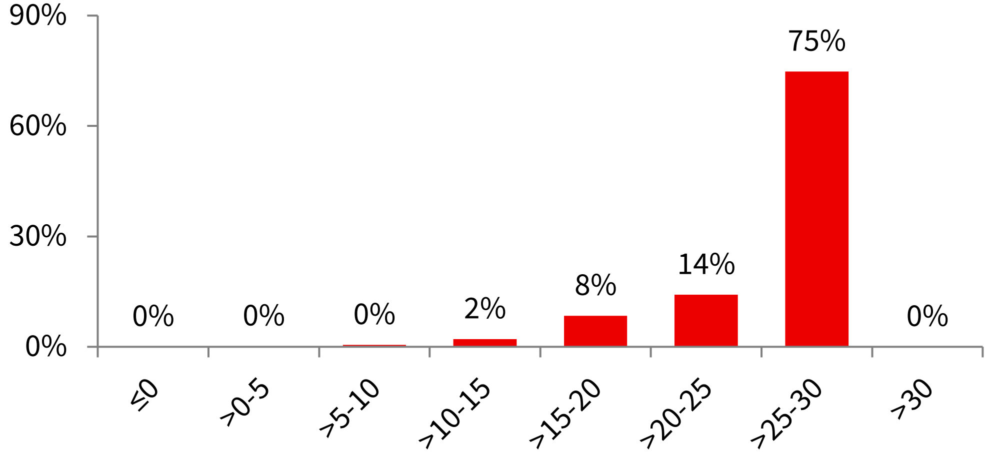
Loan Size Composition (A$)



Seasoning Composition (months)



Loan Maturity Composition (years)



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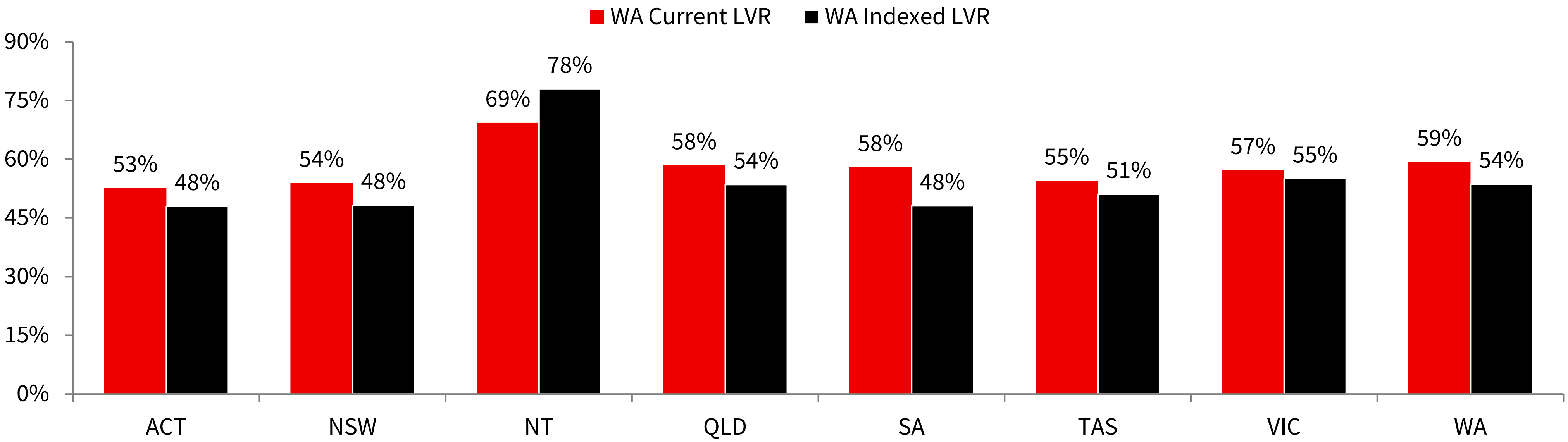
National RMBS 2024-1

LVR Analysis[1]



State	% of Pool	WA seasoning (months)	WA Current LVR	WA Indexed LVR[2]
ACT	2.0%	33.0	52.7%	48.0%
NSW	27.4%	33.3	53.9%	48.3%
NT	0.5%	45.3	69.4%	78.0%
QLD	21.9%	31.7	58.4%	53.5%
SA	4.6%	30.0	58.0%	48.1%
TAS	1.5%	29.9	54.6%	51.1%
VIC	32.9%	28.8	57.2%	55.1%
WA	9.3%	35.1	59.3%	53.7%
Total	100.0%	31.0	56.7%	52.3%

(1) The information set out above has been produced based on the indicative pool as at 19 April 2024. Accordingly, these details are provided for information purposes only
(2) Indexed valuations are hypothetical estimates only based on RP Data property index as at 31 January 2024

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This document and the Information may include various forms of performance analysis, note characteristics and note pricing estimates for the Notes. This document and such Information are illustrative and are not intended to predict actual results which may differ substantially from those reflected in this document or the Information. Performance analysis may be based on certain assumptions with respect to significant factors that may prove not to be as assumed. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Performance results are or may be based on mathematical models that use inputs to calculate results. None of the Arranger, the Lead Manager, the other transaction parties nor their Related Entities makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used. Each recipient must make its own evaluation of the financial models, including the assumptions on which they are based. None of the Arranger, the Lead Manager, the other transaction parties nor their Related Entities assumes any responsibility for the accuracy or validity of any of the information produced from such financial models. As with all models, results may vary significantly depending upon the value of the inputs given. This document and the Information address or may address only certain aspects of the characteristics of the Notes and thus do not and will not provide a complete assessment. As such, this document or any Information may not reflect the impact of all structural characteristics of the Notes, including call events and cash flow priorities at all prepayment speeds and/or interest rates. None of the Lead Manager, its Related Bodies Corporate or its Related Entities accept any liability whatsoever for any loss, direct or indirect or otherwise, arising from the use of any financial model or for any reliance placed on a model or errors contained in such model or any omissions from such model. Prospective investors should consider whether the behaviour of the Notes should be tested under assumptions different from those that may be included in this document or the Information.

NAB uses cash earnings (rather than statutory net profit attributable to owners of NAB) for its internal management reporting purposes and considers it a better reflection of the Group's underlying performance. Accordingly, information is presented on a cash earnings basis unless otherwise stated. Cash earnings is not a statutory financial measure and is not presented in accordance with Australian Accounting Standards nor audited or reviewed in accordance with Australian Auditing Standards. Cash earnings is calculated by excluding discontinued operations and certain other items which are included within the statutory net profit attributable to owners of NAB. The definition of cash earnings is set out on page 10 of the 2024 Half Year Results, and a discussion of noncash earnings items and a full reconciliation of the cash earnings to statutory net profit attributable to owners of NAB is set out on pages 96 – 98 of the same document. The Group's financial statements, prepared in accordance with the Corporations Act 2001 (Cth) and Australian Accounting Standards, and reviewed by the auditors in accordance with Australian Auditing Standards, are set out in the 2024 Half Year Result.

Any pricing estimates that the Arranger, the Lead Manager, or any other transaction party has supplied or may supply at the request of a recipient of this document: (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity; (b) do not and will not constitute a bid by any person for any Notes; (c) may not constitute prices at which the Notes may be purchased or sold in any market; (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns to any such Notes while in its inventory, and may not take into account the size of a position a prospective investor may have in the Notes; and (e) may have been derived from matrix pricing that may use data relating to other securities whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

The Arranger, the Lead Manager and/or its Related Bodies Corporate or affiliates may make markets in the Notes or have positions in the Notes from time to time including while this document or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. The Arranger, the Lead Manager and/or its Related Bodies Corporate or affiliates and/or their Related Entities and clients from time to time may hold shares, options, rights and/or warrants on any Note or issue of Notes and may, as principal or agent, buy or sell such Notes. The Arranger, the Lead Manager may have acted as manager or co-manager of a public offering of any securities in the past, and its Related Bodies Corporate or affiliates may provide or have provided banking services or corporate finance to the companies referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of the Lead Manager or its Related Bodies Corporate or affiliates concerning such services may not be reflected in this document or the Information. The Related Entities, may act as principals in transactions with a prospective investor, and accordingly, a prospective investor must determine the appropriateness for them of such transactions and address any legal, tax, business, financial or accounting considerations applicable to a prospective investor.

Disclaimers

Each of the Arranger and the Lead Manager, acting in any capacity, discloses that, in addition to the arrangements and interests each of them will have with respect to the Issuer, NAB, the assets of the Trust and the Notes (the "**Transaction Document Interests**"), each of the Arranger, the Lead Manager, its Related Bodies Corporate or affiliates or its Related Entities (each a "Relevant Entity") (a) may from time to time be a holder of the Notes ("**Noteholder**") or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note and (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes, (the "**Note Interests**").

By accepting this document, each recipient of this document acknowledges these disclosures and further acknowledges and agrees that:

a) each Relevant Entity will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the "**Other Transactions**") in various capacities, both on the Relevant Entity's own account and/or for the account of other persons (the "**Other Transaction Interests**");

b) each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving that Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity.

c) each Relevant Entity may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;

d) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;

e) to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Entities as set out in the transaction documents relating to the Notes;

f) a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors ("**Relevant Information**");

g) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party referred to in this document or any of its affiliates (a "**Transaction Document Party**") or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information is otherwise accurate or up to date; and

h) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and a prospective investor should consider that.

The Lead Manager or its affiliates ("**JLM Holder**") may retain a substantial portion of certain classes of Notes after the Closing Date. A JLM Holder will not be required to retain any Notes acquired by it and it may realise a gain in the secondary market by selling Notes purchased by it. The JLM Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other Noteholders. A JLM Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the Closing Date, or to retain Notes for any length of time.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Arranger, the Lead Manager, their Related Bodies Corporate, their affiliates nor any of their respective Related Entities represent that this document, the Information or any offering document or publicity material relating to the Notes, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Lead Manager, Issuer, NAB or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document, the Information nor any offering document, publicity material, advertisement or other offering material relating to the Notes may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended to have the effect of waiving this disclaimer as it applies to any applicable laws or regulations of another jurisdiction that are not specifically described in this disclaimer. Any persons into whose possession this document comes should inform themselves about, and observe all such restrictions.

Please note that the contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

Disclaimers

Prospective investors who are uncertain as to the requirements of (1) European Union (the "**EU**") legislation comprising Regulation (EU) 2017/2402, as amended including (i) relevant regulatory and/or implementing technical standards, delegated regulations, or other applicable national implementing measures in relation thereto (including any applicable transitional provisions) and/or (ii) any relevant guidance and policy statements in relation thereto published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority, the European Commission and/or the European Central Bank (collectively, the "**EU Securitisation Regulation**"); or (2) Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom (the "**UK**") as "retained EU law" by operation of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time) including any relevant applicable UK technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the Financial Conduct Authority ("**FCA**"), the Bank of England, the Prudential Regulation Authority, the Pensions Regulator or other relevant UK regulator (or their successor) (collectively, the "**UK Securitisation Regulation**"), which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and/or regulator. In particular, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the Information, and prior to investing any final offering document, generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable. None of NAB, the Issuer, the Lead Manager or any of their Related Entities makes any representation that this document, the Information or any preliminary or final offering documents in relation to the Notes, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to prospective investors (if any) is or will be sufficient for such purposes.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, (a) a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU)2017/1129 (as amended) and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation. Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of the UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Disclaimers

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (as modified or amended from time to time) of Singapore (the "**SFA**")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the trust manager has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in Monetary Authority of Singapore ("MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction and the Notes may not be offered or sold within the U.S., or to or for, the account or benefit of a "U.S. Person" (as defined in the Regulation S under the Securities Act ("Regulation S")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each prospective investor must satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. Person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. Person" in Regulation S.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese financial institutions (as amended, "**Japan Due Diligence and Retention Rules**"). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this document and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

None of the Lead Manager, its Related Bodies Corporate, its affiliates or its Related Entities (i) makes any representation that this document or the Information and any information described in any offering document or any other information which may be made available to prospective investors, are or will be sufficient for the purposes of compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation or the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any in-scope investors to enable compliance by such person with the requirements of the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes are subject to modification or revision and are offered on a "when, as and if issued" basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Arranger and Lead Manager have confirmed the allocation of Notes to be made to prospective investors. Any "indications of interest" expressed by any prospective investor and any "soft circles" generated by the Arranger and Lead Manager, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Arranger or Lead Manager determine that a condition to issuance of the Notes is not satisfied in any material respect the Arranger and Lead Manager will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell securities. Credit ratings in respect of the Notes are for distribution only to a person who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated, professional or other investor in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

Disclaimers

None of the Arranger, Lead Manager or any of their Related Entities have any responsibility to or liability for, or owe any duty to, any person who purchases or intends to purchase the Notes, including but not limited to:

a) the admission to listing and/or trading of any of the Notes;
b) the accuracy or completeness of any information contained in this document or any subsequently issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any information contained in this document or any subsequently issued final offering document or any other information supplied in connection with the Notes; and
c) the preparation and due execution of the transaction documents relating to the Notes and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents relating to the Notes.

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. None of the Arranger, the Lead Manager, nor any of their Related Entities accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing benchmark rates such as BBSW.

An investor should not provide a bid that has been inflated in the expectation of being scaled on allocation and that any bid should reflect an investor's true demand for the Notes.
By accepting this document, each recipient of this document acknowledges and agrees that each transaction party is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to a prospective investor.

THE INFORMATION CONTAINED IN THIS DOCUMENT SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENT AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES.