



Notice of meeting

Annual General Meeting 2025

The Annual General Meeting (AGM) of National Australia Bank Limited (NAB) will commence at 9:30am (AEDT) on Friday, 12 December 2025 at:

- Melbourne Convention and Exhibition Centre, 1 Convention Centre Pl, South Wharf, Victoria (Melbourne Room 1)
- Online at **<http://meetnow.global/NAB2025>** using the platform provided by our Share Registry, Computershare Investor Services Pty Limited.

Shareholders should visit **nab.com.au/agm** for all information about our AGM.

Please take the time to read this Notice of Meeting ahead of the AGM to ensure a smooth experience if you wish to participate.

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NAB confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. The ASX has provided no objection to this document under ASX Listing Rule 15.1.4 on the basis of this confirmation.

Chair's message



Dear Shareholder

It is my pleasure to invite you to attend National Australia Bank Limited's (NAB's) 2025 Annual General Meeting (AGM). This year's AGM will be conducted as a hybrid meeting. The Notice of Meeting together with the Online Meeting Guide provide all the important information you need to know about attending our AGM and are available at nab.com.au/agm. The Items of Business at the AGM are outlined on pages 12 to 14 and should be read together with the explanatory notes on pages 17 to 36.

Building for the future

This year marked the first full year of implementing NAB's evolved strategy. The Board is pleased to see the progress being made for customers and shareholders.

Our Chief Executive Officer Andrew Irvine and his team are managing the business well. Together with Andrew, the Board is helping to shape the leadership team and ensure the right people are in place to lead NAB into the future.

Building a simpler, more modern bank is a key focus; one that is fit for the long term and capable of delivering for customers in a rapidly changing world.

NAB is a materially better bank today than it was five years ago. We've made significant progress in strengthening our controls and risk management processes, but there is always more to do.

Culture, governance and accountability remain fundamental to how the bank is run. This year we finalised our Enforceable Undertaking with AUSTRAC. We remain vigilant to the ongoing challenges that financial crime presents to our customers and society.

Identifying and addressing problems as they arise continues to underpin our efforts and we endeavour to maintain constructive relationships with all our key regulators.

Unfortunately, this year we uncovered more payroll issues. NAB has initiated a broader review into payroll-related benefits under current and historical agreements and management is working hard to resolve these payroll issues as quickly as possible for our colleagues.

Chair's message

A financially secure bank

NAB's financial results this year reflect good performance from each of NAB's divisions.

We have maintained prudent balance sheet settings and are well capitalised with a capital surplus to the Group's CET1 target of above 11.25% as at 30 September 2025.

The Board has declared dividends for the year of 170 cents per share, in line with our target payout ratio, returning \$5.2 billion to shareholders.

We retain a bias towards reducing the share count over time to drive sustainable returns for shareholders. We have completed \$8 billion in on-market buybacks since August 2021 and continue to neutralise NAB's dividend reinvestment plan.

Over the five years to 30 September 2025, our total shareholder return was 189.8%, higher than the average of 168.1% for NAB's major bank peers.

Executive and employee remuneration outcomes this year reflect the bank's performance and our commitment to aligning reward with long-term value creation.

Board renewal

Shaping NAB's Board for the future is a constant focus. This includes targeted director development and renewal to ensure the right mix of skills, leadership and experience to guide the bank through a complex and evolving environment.

Both Kathryn Fagg and I will stand for re-election at this year's Annual General Meeting with the full support of the Board.

Given this will be my fourth term as a NAB Director, Chair succession will be a key focus, and the Board has formalised a process to ensure that this is done in an orderly manner.

During the past year, we have invested time in educating directors on technology, risk management including cyber-risk and AI, climate reporting and regulatory change.

The Board has also spent time with NAB colleagues, customers and external stakeholders to ensure Directors remain firmly connected to the people and communities we serve.

Looking forward – headwinds and opportunities

As we look ahead, it's our ability to be better for customers – today and in the future – that will underpin shareholder returns.

Significant shifts in the global economy this year have signalled the beginning of a new economic era. While volatility in US trade tariffs has eased, uncertainty remains, and broader geopolitical instability continues to pose risks.

How to participate in NAB's 2025 AGM

In this context, Australia and New Zealand remain attractive markets yet we continue to be alert to the potential impacts of global developments.

Closer to home, there are reasons for optimism. Interest rates and inflation are stabilising, and business and consumer confidence is gradually improving. These are encouraging signs for Australians and Australian businesses heading into 2026.

NAB seeks to support customers through the full economic cycle: whether that's funding growth and ambition, helping households and businesses navigate cost-of-living pressures or responding to the impact of natural disasters.

Technology is central to our ability to meet the needs of customers and respond to the external environment. Having the right technology in place is essential to being a future-fit bank.

We are mindful of the critical role NAB plays in the national payments infrastructure and are working closely with other banks and government agencies to ensure our systems are resilient and our customers are well protected.

This year, the Board endorsed NAB's Sustainability Strategy, which focuses on three key areas: climate transition and resilience, housing affordability, and First Nations economic empowerment. These are areas where NAB differentiates and can make a meaningful difference.

In each of these examples, we are getting on and doing the things we said we'd do.

In closing

I want to thank our shareholders for their continued support, and our NAB colleagues for their hard work and dedication. The bank is strong and has momentum behind it. I'm pleased with how far we've come and clear that there is much more to do to fulfil our ambition for this organisation.

My fellow Directors and I look forward to welcoming you to our AGM.

Yours sincerely



Philip Chronican
Chair

NAB will hold its 2025 AGM on Friday, 12 December 2025, beginning at 9.30am (AEDT). The meeting will be held as a hybrid meeting, which means shareholders and proxyholders may attend in person or online.

If you are unable to attend, a recording of the webcast will be available shortly after the meeting has concluded at nab.com.au/agm.

Registration

Registration will commence from 8.30am (AEDT) on the day of the AGM for those attending in person and online.

Attending in person

The meeting will be held in Melbourne Room 1 at the Melbourne Convention and Exhibition Centre (MCEC), 1 Convention Centre Pl, South Wharf, Victoria.

This is a meeting for shareholders. All attendees, including visitors, will be required to register to gain entry to the venue and may be required to provide identification.

We ask that all attendees are courteous and respectful to others attending the AGM. This includes being respectful of the privacy of others and not taking photographs or audio or video recordings of the proceedings.

Security measures will be in place for the safety of shareholders, proxyholders and NAB colleagues. We ask that all attendees respect these security measures and allow time for queuing. All attendees will be required to present any bags for a security search. Larger bags will not be permitted into the meeting for security reasons and will need to be stored in the venue's cloakrooms.

Attending online

Shareholders and proxyholders can watch, vote and ask questions online during the AGM by visiting our online AGM platform <https://meetnow.global/NAB2025> or by visiting nab.com.au/agm and clicking 'Attend the AGM'.

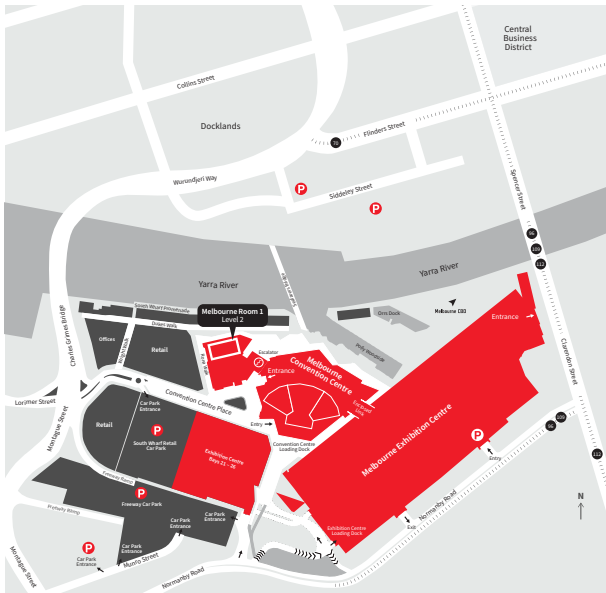
Please ensure you have your **SRN/HIN** (shareholding number) and the postcode or country of residence for your shareholding available when you log in as you will not be able to vote and ask a question without them. If you are unable to locate your SRN/HIN, please contact NAB's Share Registry prior to the AGM. Please refer to the Online Meeting Guide for more detailed instructions.

Proxyholders will need to contact NAB's Share Registry on +61 3 9415 4024 prior to the AGM to obtain their login details.

To view the AGM online as a **guest**, visit nab.com.au/agm, click 'join the meeting' and select the option to 'Register as a guest'.

How to participate in NAB's 2025 AGM

How to get to the venue



By car

MCEC offers secure onsite parking through Wilson Parking. Parking rates are variable and parking can be booked in advance directly with Wilson Parking. Additional parking is available at South Wharf Retail car park, Siddeley St car park, Freeway car park or Montague St car park.

By train, tram or on foot

MCEC is centrally located in Melbourne and is well serviced by trains and trams. It is approximately 10 minutes' walk from Southern Cross Station or a short tram ride via various routes. For more detailed information on getting to MCEC, you can visit the MCEC website.

Voting

Shareholders can vote at the AGM if they are registered as the holder of ordinary shares as at 7.00pm (AEDT) on Wednesday, 10 December 2025.

Shareholders may vote before or at the AGM, or may appoint a proxy to vote on their behalf.

Shareholders unable to attend the AGM are encouraged to vote or appoint a proxy in advance of the AGM.

Voting before the AGM

Shareholders may lodge their vote or appoint a proxy in the following ways:

- Online at www.investorvote.com.au. You will need your SRN/HIN and the postcode or country of residence for your shareholding to log in.
- By posting a completed voting form to Computershare Investor Services Pty Limited, Reply Paid 2333, Melbourne Victoria 3001.
- By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Votes and proxy appointments must be received by no later than **9.30am (AEDT) on Wednesday, 10 December 2025.**

Voting during the AGM

Shareholders and proxyholders may vote during the AGM by attending in person or via the online platform.

How to participate in NAB's 2025 AGM

Asking questions

The AGM is intended to give shareholders the opportunity to hear the Chair and the Group Chief Executive Officer (CEO) talk about the year in review and provide insights into NAB's prospects for the year ahead. It is also an opportunity for shareholders to ask questions of the Board and management.

Before the AGM

Shareholders who are unable to attend the AGM or prefer to register a question in advance may submit questions by **Thursday, 4 December 2025** online at www.investorvote.com.au or via email to nab2025agm@computershare.com.au. During the meeting, the Chair will address key themes from shareholders' questions received in advance of the AGM.

Shareholders may also submit written questions to NAB's auditor, EY, in advance of the AGM if the questions are relevant to the content of EY's Auditor's Report or the conduct of its audit of the financial statements to be considered at the AGM. EY will also attend the AGM and there will be an opportunity for shareholders and proxyholders to ask questions relevant to the audit during the AGM.

During the AGM

The Chair will invite shareholders and proxyholders attending the AGM in person to move to a microphone to ask their question at the appropriate time.

Shareholders and proxyholders attending the AGM online may either:

- Submit a question by following the prompts on the online platform; or
- Ask a question via telephone. To use the telephone line, you will need to call NAB's Share Registry on 1300 367 647 (inside Australia) or +61 3 9415 4299 (outside Australia) by 9.30am (AEDT) on **Wednesday, 10 December 2025** to register your participation.

Further information is also provided in our Online Meeting Guide, which can be found at www.nab.com.au/agm.

Conduct

To help ensure that as many shareholders and proxyholders as possible have the opportunity to ask questions at the AGM, we ask shareholders to:

- Keep questions or comments to a reasonable length. Generally, we ask that shareholders keep their oral questions on an Item of Business to a maximum of two minutes.
- Confine questions or comments to the Items of Business or matters that are relevant to shareholders as a whole. If questions appear to be more relevant to a shareholder's own circumstances rather than to shareholders as a whole, the question will be referred to customer service attendants and will be addressed outside of the AGM proceedings.

Moderation of questions or comments by the Chair

To facilitate the orderly conduct of the AGM and ensure that shareholders who attend the AGM have a reasonable opportunity to participate, a limit on the number of questions or comments per shareholder on an Item of Business may be adopted.

Given the large number of shareholders and questions expected, it is possible that not all questions will be answered. The Chair will aim to address questions from a broad range of topics.

Questions submitted online during the AGM will be read out to the AGM by a moderator.

It is not uncommon for several shareholders to ask the same or very similar questions. Where that occurs, questions submitted online may be moderated or amalgamated.

Technical difficulties during the AGM

The Chair has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. As the Chair could (in certain circumstances) elect to continue with the AGM even if a technical difficulty arises, shareholders are encouraged to vote or appoint a proxy ahead of the AGM if they plan to attend the AGM online.

Important information for shareholders

Proxy appointments

If you are entitled to attend and cast two or more votes, you may appoint up to two proxies. A proxy may be an individual or a body corporate and does not need to hold securities in NAB. Each proxy will have the right to vote and speak at the meeting.

Where two proxies are appointed, you may specify the proportion or number of votes that each proxy may exercise. If you do not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half your votes.

If you do not direct a proxy on how to vote on an Item of Business or should any resolution other than those specified in this Notice of Meeting be proposed at the meeting, your proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusions).

If you submit your proxy form with a direction on how to vote and do not nominate the identity of your proxy, or your nominated proxy does not participate in the meeting or does not vote in accordance with your directions, the Chair will act as your nominated proxy and vote in accordance with your instructions.

If you appoint a proxy, you can still attend the meeting. However, you will not be able to vote at the meeting unless you have withdrawn your proxy in writing ahead of the meeting. Please contact NAB's Share Registry prior to the AGM for details on how to withdraw a proxy.

What if your shares are held jointly?

If you hold your shares jointly, you and the other holders may attend the AGM. However, if more than one joint holder votes, only the vote of the holder named first on the register will be accepted.

How does someone holding a power of attorney from a shareholder vote?

An original or certified copy of the power of attorney under which you are authorised to attend and vote at the meeting must be provided to NAB's Share Registry prior to the AGM.

How can corporate shareholders participate and vote?

A body corporate that is a shareholder may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the appointment must be provided to NAB's Share Registry prior to the AGM.

Notice of annual general meeting

Items of Business

1. Re-election of Directors

(a) To re-elect Mr Philip Chronican as a director following his retirement in accordance with the Company's Constitution.

(b) To re-elect Ms Kathryn Fagg AC as a director following her retirement in accordance with the Company's Constitution.

The Board (other than the director who is the subject of the relevant Item) recommends that shareholders vote for Items 1(a) and 1(b).

2. Remuneration Report

To adopt the Company's Remuneration Report for the financial year ended 30 September 2025.

The Board recommends that shareholders vote for Item 2.

3. Deferred Rights and Performance Rights – Group CEO

(a) To approve the grant of deferred rights to the Group Chief Executive Officer, Mr Andrew Irvine, under the Company's Annual Variable Reward Plan, as described in the Explanatory Notes.

(b) To approve the grant of performance rights to the Group Chief Executive Officer, Mr Andrew Irvine, under the Company's Long Term Incentive Plan, as described in the Explanatory Notes.

The Board recommends that shareholders vote for Items 3(a) and 3(b).

4. Consideration of Financial Report, Directors' Report and Auditor's Report

To consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 September 2025.

Notice of annual general meeting

5. Resolutions requisitioned by a group of shareholders

The following resolutions were requisitioned by groups of shareholders. These resolutions are not supported by the Board.

The resolution in Item 5(a) is a special resolution. A special resolution requires approval by at least 75% of eligible votes cast on the resolution. The resolutions in Items 5(b), 5(c) and 5(d) are ordinary resolutions and are contingent on Item 5(a) being passed.

- (a) To consider the following resolution as a special resolution:

Amend the Company's Constitution

To insert the following sub-clause into clause 8 'General Meetings' of our company's Constitution: Member resolutions at general meeting "The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company".

- (b) To consider the following resolution as an ordinary resolution:

Disclosure of financed deforestation

Australia has been recognised as a global deforestation front, with official data showing the rate of clearing in Queensland and New South Wales is rising. The deforestation linked to bank lending, known as financed deforestation, poses material risks for our bank.

Noting our company has acknowledged 'deforestation and other forms of land clearing are a key threat to biodiversity' and 'nature-related impacts can manifest across a number of material risk categories including Balance sheet & liquidity, Credit, Compliance, Conduct, Market, Operational, Strategic and Sustainability', shareholders request that NAB assess and publicly disclose, within a reasonable timeframe and omitting proprietary information, the bank's deforestation exposure through provision of finance to its agriculture sector customers.

- (c) To consider the following resolution as an ordinary resolution:

Strategy to eliminate financed deforestation

Shareholders request that NAB disclose a strategy to eliminate financed deforestation in line with credible

frameworks such as the Accountability Framework initiative.

- (d) To consider the following resolution as an ordinary resolution:

Customer Transition Plan Approach and Climate Commitments

Shareholders recognise the substantial transitional and physical risks of climate change, the increasing regulatory scrutiny on public corporate climate commitments, and their potential financial impacts on our company. Shareholders acknowledge NAB's:

1. ambition to ensure that all of its business activities contribute positively to the achievement of the goals of the Paris Agreement;¹
2. long-standing commitment to align its lending portfolio with the goal of net zero emissions by 2050;² and
3. policy, effective from 1 October 2025, to require and assess the Customer Transition Plans (CTP) of fossil fuel sector customers, assign each CTP a rating under NAB's four-tier system, and decline new or renewed finance to customers without a CTP or those rated "Limited".³

Shareholders are, however, concerned by the lack of clarity in our company's current disclosures regarding its CTP approach and Paris alignment.

Shareholders request NAB confirm that, within its four-tier CTP rating system, ratings of "Advanced", "Well developed", or "Progressing" indicate the bank has determined a customer is on a trajectory aligned with the climate goals of the Paris Agreement and, therefore, NAB's provision of new or renewed finance to such customers is consistent with the bank's climate commitments outlined in (1) and (2) above.

Refer to pages 43 and 44 for footnotes.

The Board recommends that shareholders vote against Items 5(a), 5(b), 5(c) and 5(d).

The resolution for each Item of Business (except Items 2, 4 and 5(a)) is an ordinary resolution and to be passed requires approval by at least 50% of eligible votes cast on the resolution. Item 2 is an advisory resolution. Item 4 does not require a resolution to be put to the Meeting. Item 5(a) is a special resolution.

By order of the Board

Louise Thomson
Group Company Secretary
6 November 2025

Notice of annual general meeting

Voting to be conducted by a poll

Each resolution considered at the AGM will be conducted by a poll.

Voting restrictions

Item 2 (Remuneration Report)

The Company will disregard any votes cast on Item 2:

- by or on behalf of any member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report (or their closely related parties) in any capacity; and
- by any member of the Company's KMP as at the date of the AGM (and their closely related parties) as proxy for another shareholder.

A vote will not be disregarded if it is cast as a proxy for a person entitled to vote on Item 2:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair, as the Chair has received express authority from that person to exercise undirected proxies on Item 2 even though that Item is connected with the remuneration of the Company's KMP.

Items 3(a) and 3(b) (Deferred Rights and Performance Rights – Group CEO)

The Company will disregard any vote cast:

- in favour of Item 3(a) or 3(b) by or on behalf of the Group CEO and any of his associates in any capacity; and
- on Item 3(a) or 3(b) as a proxy by a member of the Company's KMP as at the date of the AGM or their closely related parties.

A vote will not be disregarded if it is cast as proxy for a person entitled to vote on Item 3(a) or 3(b):

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair, as the Chair has received express authority from that person to exercise undirected proxies on Item 3(a) or 3(b) even though those Items are connected with the remuneration of the Company's KMP.

Further, a vote will not be disregarded if it is cast in favour of Item 3(a) or 3(b) by a holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on those Items, in accordance with a direction as to how to vote provided by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on those Items.

Express authority of the Chair

If a shareholder appoints the Chair as their proxy (or the Chair is appointed as the shareholder's proxy by default) and the shareholder does not direct the Chair how to vote on Items 2, 3(a) and 3(b), the shareholder expressly authorises the Chair to exercise the proxy in respect of the relevant Item (even though those Items are connected with the remuneration of one or more of the Company's KMP).

Chair's voting intentions

The Chair of the AGM intends to vote all available proxies:

- in favour of Items 1(a), 1(b), 2, 3(a), 3(b); and
- against Items 5(a), 5(b), 5(c) and 5(d).

Explanatory notes

These explanatory notes form part of the Notice of Meeting and should be read carefully by all shareholders and proxyholders.

Refer to pages 43 and 44 for footnotes.

Item 1: Re-election of Directors

Each re-election will be conducted as a separate resolution.

The Board, with the assistance of the Nomination & Governance Committee, has:

- assessed the skills and experience of the directors offering themselves for re-election against the Board's skills matrix to ensure the Board has the necessary skills and experience to discharge its accountabilities and responsibilities;
- undertaken an annual review of the Board's performance, including an assessment of each director's individual performance, and considered the results in determining whether to endorse a director standing for re-election; and
- considered whether each director standing for re-election is independent and has sufficient capacity to undertake the duties expected of a director of the Company.

In accordance with Article 10.3 of the Company's Constitution, Mr Philip Chronican and Ms Kathryn Fagg will retire at the AGM and will offer themselves for re-election.

The Board has concluded that Mr Chronican and Ms Fagg are independent and have sufficient capacity to undertake the duties expected of a director of the Company.

Mr Chronican was appointed to the Board in 2016 and has served as Chair since 2019. The Board confirms that Mr Chronican's re-election is consistent with NAB's Board Composition, Renewal & Performance Policy, which permits the Chair to serve on the Board for up to 12 years. The Board continues to value Mr Chronican's leadership, experience and commitment to NAB's strategic direction.

Explanatory notes

Mr Philip Chronican

BCom(Hons), MBA(Dist), GAICD, SF Fin



Appointed as a non-executive director in May 2016.

Chair of the Board since November 2019 and Chair of the Board's Nomination & Governance Committee.

Industry experience: Mr Chronican has more than 40 years of experience in banking and financial services in Australia and New Zealand. Before his retirement from executive roles, Mr Chronican was responsible for leading ANZ's Australian retail and commercial banking business. Prior to that, he had a long career at Westpac, including as the Chief Financial Officer and leading Westpac's institutional banking business.

During his career as a banking executive, Mr Chronican gained deep experience in strategy, business performance, transformation, operations, risk management, capital management, financial reporting, stakeholder engagement, and people and culture. He also gained broad experience in technology, mergers and acquisitions activity and post-merger integration.

Mr Chronican has taken an active and public role in advocating for greater transparency and ethics in banking and promoting workforce diversity. He has also developed his knowledge and takes a strong interest in climate change and its impact on customers and the economy.

Other business and market experience: Mr Chronican started his career as an economist and continues to take a deep interest in domestic and international economics. Through his executive and non-executive career, Mr Chronican has had extensive experience in governance practices.

Directorships of other listed entities: Woolworths Group Limited (since October 2021).

RECOMMENDATION

The Board (other than Mr Chronican who is the subject of this resolution) recommends that shareholders vote in favour of Mr Chronican's re-election.

Explanatory notes

Ms Kathryn Fagg AC

BE(Hons), MCom(Hons), FTSE, FAICD



Appointed as a non-executive director in December 2019.

Chair of the Board's People & Remuneration Committee and member of the Board's Risk & Compliance Committee.

Industry experience: During her executive career, Ms Fagg had banking experience through operational and strategic leadership roles at ANZ. She also served on the Board of the Reserve Bank of Australia.

Other business and market experience: Ms Fagg has more than 25 years of senior commercial and operational leadership experience in a range of industries, holding executive roles with Linfox Logistics, Bluescope Steel and ANZ. During her executive career, Ms Fagg gained deep experience in strategy, business performance, risk management, customer experience, corporate development, stakeholder engagement, and people and culture, in a variety of jurisdictions across Asia as well as in Australia and New Zealand.

Ms Fagg has had an active non-executive career across sectors including science and innovation, manufacturing, industrials, macroeconomics and public policy, and the investment sector. Ms Fagg gained experience on environmental matters as a former Chair of CSIRO and Boral, and current Chair of Watertrust Australia. Ms Fagg's experience in governance extends across a wide range of board and executive roles in the private, public and not-for-profit sectors.

Directorships of other listed entities: Djerriwarrh Investments Limited (since May 2014) and Medibank Private Limited (since March 2022).

Other relevant interests: Ms Fagg's other interests include Breast Cancer Network Australia (Chair), Watertrust Australia Limited (Chair), The Grattan Institute (Director), The Myer Foundation (Director) and Champions of Change Coalition (Director).

RECOMMENDATION

The Board (other than Ms Fagg who is the subject of this resolution) recommends that shareholders vote in favour of Ms Fagg's re-election.

Item 2: Remuneration Report

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year.

The vote on Item 2 is advisory only and does not bind the directors or the Company.

Shareholders will be given the opportunity at the AGM to comment on and ask questions about the Company's Remuneration Report for the financial year ended 30 September 2025 (**2025 Remuneration Report**).

The 2025 Remuneration Report is contained in the 2025 Annual Report.

The 2025 Remuneration Report:

- outlines the Group's remuneration policy and executive remuneration framework;
- explains how that policy and framework support the Group's strategy and help ensure management's ongoing focus on our customers, risk management and shareholder returns;
- sets out the Company's policy for assessing the performance and determining the remuneration of the Company's KMP (being the Board, the Group CEO and members of the Executive Leadership Team) during the financial year; and
- details the Group's approach to remuneration governance, and how performance, risk, and conduct for the Group CEO and Group Executives are assessed in accordance with regulatory requirements.

It also provides important information on the deferred rights and performance rights for the Group CEO addressed at Items 3(a) and 3(b).

You can get a copy of the 2025 Remuneration Report using one of the methods described in the Explanatory Notes to Item 4.

RECOMMENDATION

The Board recommends that shareholders vote in favour of item 2.

Explanatory notes

Item 3: Deferred Rights and Performance Rights – Group CEO

Items 3(a) and 3(b) seek approval for grants of deferred rights and performance rights to the Group CEO, Mr Irvine, under the Company's Annual Variable Reward (**Annual VR**) plan and Long Term Incentive (**LTI**) plan.

Mr Irvine's remuneration package

Mr Irvine's remuneration package is based on the Company's performance and remuneration frameworks. These frameworks seek to provide appropriate rewards (balancing fixed and 'at risk' remuneration) to attract and retain talent.

For 2025, Mr Irvine's remuneration package comprised of three components:

- Annual Fixed Remuneration (FR) of \$2,500,000;
- Annual VR opportunity at target equivalent to 75% of FR (\$1,875,000) and a maximum opportunity equivalent to 100% of FR (\$2,500,000); and
- LTI opportunity equivalent to 140% of FR (\$3,500,000).

The Annual VR opportunity and LTI opportunity are both 'at risk' components of Mr Irvine's remuneration package and are subject to deferral requirements. Further details on Mr Irvine's remuneration package for 2025 and the Company's performance and remuneration frameworks are provided in the 2025 Remuneration Report, as well as in the following sections.

The non-executive directors consider that Mr Irvine's remuneration package (including the proposed grants of deferred rights and performance rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Irvine's duties and responsibilities.

Mr Irvine's remuneration package will remain unchanged in 2026.

Annual VR and LTI arrangements for Mr Irvine

The non-executive directors have reviewed the performance of Mr Irvine during 2025 under the Company's performance and remuneration frameworks and have determined to grant Mr Irvine deferred rights under the Company's Annual VR plan for 2025 and performance rights under the Company's LTI plan for 2026, subject to shareholder approval. The deferred rights and performance rights are equity securities for the purposes of the ASX Listing Rules.

As Mr Irvine is a director of the Company, under the ASX Listing Rules shareholder approval is required to issue the deferred rights and performance rights to him. If shareholders do not approve the grant of the deferred rights or performance rights, it is intended that all of his Annual VR or LTI award (as applicable) will be provided in cash, subject to the performance, service and other conditions outlined below.

Annual VR award – deferred rights

The Annual VR plan aims to reward Group Executives for the delivery of annual goals that drive long-term sustainable performance. The Annual VR forms part of Mr Irvine's 'at risk' remuneration.

The Board has determined an Annual VR of \$1,725,000 (92% of his target Annual VR opportunity, and 69% of his maximum Annual VR opportunity) be awarded to Mr Irvine in respect of his performance in 2025. 60% of that award is to be provided in cash and 40% in deferred rights. This ensures the value Mr Irvine receives from the deferred portion of his Annual VR award is tied to the Company's share price at the relevant Restriction End Date (defined below). Mr Irvine does not receive any dividend-related payments in connection with the award unless and until the deferred rights vest. See below for further details on the Dividend Equivalent Payment.

The deferred rights will be granted in two equal tranches and will be subject to lapse conditions until the relevant Restriction End Date, being 15 November 2026 for the deferred rights in tranche one, and 15 November 2027 for the deferred rights in tranche two.

Explanatory notes

How many deferred rights are proposed to be granted to Mr Irvine and at what price?

It is proposed that Mr Irvine be granted 15,854 deferred rights.

That number of deferred rights was determined by dividing 40% of Mr Irvine's Annual VR award for 2025 (that is, \$690,000 being the face value attributed to the deferred rights by the Company) by the weighted average price at which the Company's ordinary shares were traded on the Australian Securities Exchange (**ASX**) in the five consecutive trading days from 22 September 2025 to 26 September 2025 inclusive, which was \$43.52.

The deferred rights cannot be transferred and are subject to lapse conditions until they vest. Each tranche of deferred rights will be eligible to vest shortly after the relevant Restriction End Date, and on vesting will be automatically exercised and entitle Mr Irvine to receive one share for each deferred right. Clawback applies to shares acquired after vesting.

No price is payable by Mr Irvine for the grant or exercise of the deferred rights.

No value will be received by Mr Irvine if the deferred rights lapse.

Mr Irvine will receive a cash amount when a deferred right vests, being the **Deferred Right Dividend Equivalent Payment**. That Deferred Right Dividend Equivalent Payment will be equal to the value of any dividends paid by the Company during the period between the date the deferred right was granted and the date it is exercised (including the value of any imputation credits which applied to the dividends).

LTI award – performance rights

Under the executive remuneration framework, Mr Irvine's 2026 LTI award will be comprised of two elements: the Long-Term Equity Award (LTEA) and the Long-Term Variable Reward (LTVR). Details on the LTEA and LTVR are outlined below. The LTI award forms part of Mr Irvine's 'at risk' remuneration.

Terms of award	LTEA	LTVR
Proposed number of rights to be granted	40,211 performance rights.	40,211 performance rights.
How was that number determined?	By dividing Mr Irvine's maximum LTI opportunity for 2026 of \$3,500,000 (being the face value attributed to the performance rights) by the weighted average price at which the Company's shares were traded on the ASX in the five consecutive trading days from 22 September 2025 to 26 September 2025 inclusive, which was \$43.52. 50% of the performance rights are proposed to be awarded in respect of the LTEA and 50% are proposed to be awarded in respect of the LTVR. Each performance right that vests and is exercised will entitle Mr Irvine to receive one share.	
Price payable for rights grant or granted	No price is payable by Mr Irvine for the grant or exercise of the performance rights.	
Performance Period	From 15 November 2025 to 15 November 2029.	

Explanatory notes

Terms of award	LTEA	LTVR
Performance measure	The number of performance rights that vest will depend on: - the Company's risk performance against the Company's risk expectations; and - whether the Company has maintained an acceptable level of risk exposure within the Company's agreed risk appetite levels for risks specific to the Group. Performance against this measure will be assessed by the Board at the end of each year within the Performance Period and following the end of the Performance Period. The percentage of performance rights that vest following the final assessment of the performance measure will be determined by the Board having regard to achievement against the performance measure over the Performance Period and may range from 0% to 100% of the performance rights vesting. The performance measure is tested once at the end of the Performance Period.	The number of performance rights that vest will depend on the Company's Total Shareholder Return (TSR) performance over the Performance Period relative to a peer group comprising a selection of top financial services companies in the S&P/ASX 200 approved by the Board (Peer Group). The number of performance rights that vest will be determined on a straight-line scale from 50% of the performance rights vesting where the Company's TSR performance ranks at the 50th percentile of the Peer Group, up to 100% of the performance rights vesting where the Company's TSR ranks at the 75th percentile of the Peer Group or above. All performance rights will lapse where the Company's TSR performance ranks below the 50th percentile of the Peer Group. The performance measure is tested once at the end of the Performance Period.

Terms of award	LTEA	LTVR
Pre-vesting assessment	If performance rights remain eligible to vest following testing of the relevant performance measure, the vesting of those rights will also be subject to a pre-vesting assessment of Mr Irvine's performance, risk and conduct and Board discretion.	
Exercise	One third of the performance rights that vest will be automatically exercised on each of the First Retention Period End Date (19 December 2029), the Second Retention Period End Date (19 December 2030) and the Third Retention Period End Date (19 December 2031) unless they lapse earlier.	
Lapse conditions	Unvested and vested rights can lapse up until the relevant Retention Period End Date. The circumstances in which unvested and vested rights can lapse are detailed below.	
Board discretion	The Board will retain discretion in relation to the final outcome of the relevant performance measure and vesting and exercise generally, including absolute discretion to adjust the number of performance rights that vest or are exercised down, or to zero, where appropriate.	
Dividend Equivalent Payment	If performance rights vest and are exercised, Mr Irvine will receive a cash amount equal to the value of any dividends paid by the Company during the period between the date the performance right vests to the date it is exercised (including the value of any imputation credits which applied to the dividends).	

Explanatory notes

Terms that apply to deferred rights and performance rights

Lapse conditions

Until the relevant Restriction End Date or relevant Retention Period End Date, a deferred right or a performance right (as applicable) will lapse in certain circumstances, including if:

- Mr Irvine does not meet threshold measures of performance and conduct as set by the Company;
- Mr Irvine resigns from the Company;
- the Board determines that some or all of the deferred rights or performance rights were granted in error;
- the Board determines in its absolute discretion that some or all of the deferred rights or performance rights will lapse, including as a result of:
 - the Board's ongoing monitoring and review of Mr Irvine's performance and the performance of the NAB Group up to the relevant Restriction End Date or the relevant Retention Period End Date, taking into account various factors such as Mr Irvine's or the NAB Group's under-performance or failings in matters relating to risk, conduct, values or sustainability measures;
 - the Board determining that a 'Malus Event' (including where Mr Irvine has failed to comply with his accountability obligations) has occurred; or
 - any other circumstances contemplated by the NAB Group Remuneration Policy occurring.

In the event that Mr Irvine ceases employment with the Company for any reason (other than resignation but including retirement or retrenchment) before the relevant Restriction End Date or the relevant Retention Period End Date, Mr Irvine will retain his deferred rights or performance rights (as applicable) unless the Board determines that some or all of the deferred rights or performance rights will lapse.

Any deferred rights or performance rights that do not lapse following any of the events listed above, will continue to be held by Mr Irvine on the same terms (unless the Board determines otherwise).

The Board will retain discretion in relation to the final vesting outcome, including absolute discretion to adjust the number of deferred rights or performance rights that vest down, or to zero, where appropriate.

The Board may extend each Restriction End Date or Retention Period End Date at any time. This includes if the Board has reason to believe that Mr Irvine is likely to fail to meet threshold measures of conduct or comply with his accountability obligations.

Clawback

The Board has absolute discretion to claw back shares allocated to Mr Irvine after exercise of the deferred rights or performance rights including if Mr Irvine has not complied with his accountability obligations. If that occurs, Mr Irvine will be required to repay to the Company an amount determined by the Board and/or Mr Irvine will be required to transfer some or all of those shares allocated to him back to the Company.

Grant date

Subject to shareholder approval, the deferred rights and performance rights will be granted following the AGM and, in any event, within 12 months of the AGM.

Details of the deferred rights and performance rights granted to Mr Irvine will be published in the Company's 2026 Annual Report, along with a statement that shareholder approval for that grant was obtained.

No future grant of deferred rights or performance rights requiring shareholder approval will be made until that approval is obtained.

Voting

The deferred rights and performance rights do not carry any voting rights. Any Shares allocated to Mr Irvine in respect of vested deferred rights or performance rights, will provide the same rights (including with respect to voting) as other Shares.

Explanatory notes

Other information

Mr Irvine is the only director who is eligible to participate in the Annual VR and LTI awards. **The Company's non-executive directors do not receive performance-based remuneration and have never received any securities under the Annual VR or LTI award.**

Mr Irvine was granted 13,260 deferred rights and 91,838 performance rights following shareholder approval at the Company's 2024 AGM. No price was payable by Mr Irvine for the grant of those rights. Since commencing employment with the Company and up until his appointment as Group CEO and Managing Director, Mr Irvine has been granted 364,855 deferred rights and performance rights under NAB's executive remuneration framework, for which no price was payable.

No loan has been (or will be) provided to Mr Irvine by the Company in respect of the deferred rights or performance rights.

Voting restrictions apply in relation to Items 3(a) and 3(b) and are described in the Items of Business on page 15.

RECOMMENDATION

The Board (other than Mr Irvine who has a personal interest in the subject of this resolution) recommends that shareholders vote in favour of Items 3(a) and 3(b).

Item 4: Consideration of Financial Report, Directors' Report and Auditor's Report

The Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 September 2025 will be put before the AGM. Each of these reports is contained in the Company's Annual Report for the financial year ended 30 September 2025 (**2025 Annual Report**).

You can get a copy of the 2025 Annual Report either:

- electronically from our website **www.nab.com.au/annualreports**; or
- from NAB's Share Registry, which you can request by emailing **nabservices@computershare.com.au** or by calling **1300 367 647** (within Australia) or **+61 3 9415 4299** (outside Australia).

While this Item does not require a formal resolution to be put to the AGM, shareholders will be given a reasonable opportunity to comment and raise questions on the matters contained within the 2025 Annual Report. Shareholders will also be able to ask questions of the Company's auditor, EY, who will attend the AGM.

Item 5: Resolutions requisitioned by a group of shareholders

Groups of shareholders have:

- proposed the resolutions for Items 5(a), 5(b), 5(c) and 5(d) pursuant to section 249N of the Corporations Act; and
- requested that the supporting statements set out in the Appendices be provided to shareholders pursuant to section 249P of the Corporations Act.

The resolutions for Items 5(a), 5(b), 5(c) and 5(d) are not supported by the Board. The Board considers that these resolutions are not in the best interests of the Company and shareholders as a whole and recommends that shareholders vote against them.

(a) Amend the Company's Constitution – the Board's response

The proposed resolution in Item 5(a) seeks to amend the Company's Constitution to include a new provision that would enable shareholders, by ordinary resolution, to express an opinion, ask for information, or make a request about the way in which a power of the Company partially or exclusively vested in the Board has been or should be exercised. The proposed amendment expressly provides that any shareholder resolution made pursuant to the proposed constitutional amendment would be advisory only and would not bind the directors or the Company.

The Board respects the rights of shareholders to requisition a resolution to amend the Company's Constitution. However, the Board believes that the proposed resolution is not in the best interests of the Company and shareholders as a whole and recommends that shareholders vote against it for the reasons that follow.

Explanatory notes

Under the Company's Constitution, the power to manage the business of the Company is vested in the directors who are required to make decisions and manage risks in the best interests of the Company and shareholders as a whole. In order to discharge that duty, the Board must consider a range of issues, having regard to the nature and complexity of the Company's business and its operations in a global context.

Resolutions that are advisory could confuse the role of the Board and shareholders and impact on the Board's ability to effectively make decisions in the interests of shareholders as a whole.

The Board considers that a constitutional right to propose resolutions to express non-binding opinions is likely to disproportionately favour activist shareholders who have a practice of requisitioning special interest resolutions. As a consequence, it could result in future AGMs being dominated by non-binding special interest resolutions that could be time-consuming (in terms of Board and management time and AGM length) and may not necessarily be aligned with the broader shareholder base.

The Company encourages transparency and appropriate shareholder discussion and provides shareholders with various avenues to raise issues or concerns. The Company has a comprehensive investor relations engagement program, which aims to facilitate regular and extensive engagement between the Board and senior management and investors. In addition, at each AGM, the Chair encourages shareholders to ask questions about the Company that are relevant to shareholders as a whole. Shareholders are also invited to submit questions before the AGM, which assists the Company to understand shareholder concerns and address key areas of shareholder feedback at the AGM.

Sustainability considerations (including climate and nature-related risk) regularly form a significant part of investor and shareholder engagement and the Company's progress on such matters is reported through its annual reporting suite of documents including the 2025 Annual Report, 2025 Climate Report, Investor Presentation and Sustainability Data Pack.

RECOMMENDATION

Having regard to these reasons, the Board considers that the proposed amendment to the Company's Constitution in Item 5(a) is not in the best interests of the Company and shareholders as a whole and recommends shareholders vote against the proposed resolution.

Other Resolutions

Items 5(b), 5(c) and 5(d) may be properly considered at the AGM only if Item 5(a) is passed by special resolution. If Item 5(a) is not passed, then these Items will not be put to the AGM. Consistent with the Company's approach to welcoming shareholder feedback, the Company intends to allow reasonable opportunity at the AGM for shareholders to ask questions on the subject matter of this Item at the appropriate time in the agenda irrespective of the outcome of Item 5(a).

b. Disclosure of financed deforestation – the Board's response.

The resolution in Item 5(b) requests that the Company: *"assess and publicly disclose, within a reasonable timeframe and omitting proprietary information, the bank's deforestation exposure through provision of finance to its agriculture sector customers."*

Assessing exposure

The Company is committed to managing nature-related risks, including deforestation, recognising the impact they can have on biodiversity and climate.

In 2025, the Company enhanced its approach to investigating alleged or suspected illegal land clearing by Business & Private Banking customers, which includes Regional & Agribusiness customers. Actions in response may include close monitoring or support for existing customers undertaking rehabilitation activities. The Company may also elect to impose limits on additional lending, seek contractual protections or to reduce existing exposure.

In addition, the Company's Business & Private Banking customers (new and existing) are subject to enhanced credit risk assessments when seeking changes to existing finance, new finance or during annual reviews, where a banker identifies potential land clearing activities.

The Company is further maturing its approach through targeted training for bankers and the use of publicly available vegetation and habitat coverage tools. Additionally, the Company has purchased vegetation coverage datasets to use in a trial to integrate geospatial analytics into its climate risk tools, to improve the consideration of vegetation and land use data in decision-making.

Disclosing exposure

The Company voluntarily adopts aspects of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, including a nature-related impact and dependency assessment. In financial year 2024, the Company also disclosed the types of physical and transition risks considered in seeking to understand the materiality of nature-related risk.

TNFD is a voluntary framework requiring banks to disclose new information. The Company continues to explore solutions to a number of challenges, including:

Explanatory notes

- the complexity, breadth and variability of nature-related risk and what it means for customers;
- data availability, quality and accessibility; and
- building internal capacity to consider nature within financial decisions.

The Company is committed to continuous improvement and transparency, including participating in the United Nations Environment Program Finance Initiative's forthcoming Nature Reporting Preparer Forum.

Further detail on the Company's approach is available in the 2025 Annual Report and Sustainability Data Pack, which can be accessed at www.nab.com.au/annualreports.

RECOMMENDATION

Given the Company's ongoing assessment of deforestation risk and further disclosures relating to deforestation in the Company's 2025 Annual Report, the Board considers the Company is appropriately managing the substantive matters raised in Item 5(b) and recommends that shareholders vote against the proposed resolution.

c. Strategy to eliminate financed deforestation – the Board's response

The resolution in Item 5(c) requests that the Company: *"disclose a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework initiative."*

The Company recognises Australia's economic reliance on nature and that deforestation may present commercial and environmental risks to its customers.

As Australia's leading agribusiness lender, the Company acknowledges the role it can play in supporting customers and supply chains to understand and adapt to evolving climate and biodiversity risks and support the sustainability of their own businesses.

Significant barriers exist to managing land use change and associated risks. These include data limitations, definitional uncertainty, and a complex state and federal regulatory landscape. The Company actively engages with customers, industry associations, government, environmental non-governmental organisations, and external experts to build a shared understanding of these issues and support coordinated action.

The Board supports the Company's actions and approach to managing deforestation. While the Company is committed to ongoing improvement, the Company's approach is designed to drive meaningful progress while ensuring that actions are practical and support the long-term sustainability of Australia's agricultural sector and its customers.

The Company will continue to disclose its actions through the Annual Report and Sustainability Data Pack, and through its routine engagement with customers, investors and other relevant stakeholders.

RECOMMENDATION

Given the Company's ongoing progress and the disclosures the Company has made in its 2025 Annual Report, the Board considers that the Company has detailed its approach to the substantive matters raised in Item 5(c) and therefore recommends that shareholders vote against the proposed resolution.

Explanatory notes

d. Customer Transition Plan Approach and Climate Commitments - the Board's response

The resolution relates to the customer transition plan assessment framework (CTP Assessment Framework) developed by the Company to support the review of customer transition plans and engagement with in-scope customers on their actions and progress under those plans.

The resolution in Item 5(d) requests that the company confirm whether within its CTP Assessment Framework that ratings of “Advanced”, “Well Developed”, or “Progressing” indicate the Company has determined a customer is on a trajectory aligned with the climate goals of the Paris Agreement, and that the provision of new or renewed finance to such customers is consistent with the Company's climate commitments.

As detailed in the Company's 2025 Climate Report, the CTP Assessment Framework, which has been effective as of 1 October 2025, is designed to assess whether an in-scope customer's transition plan demonstrates credible progress towards decarbonisation, considering factors such as emissions performance, interim and net zero targets, action plans, governance, and sector-specific considerations. The Company intends to review the CTP Assessment Framework annually, which allows for future updates as industry standards and external expectations evolve.

One aspect of determining whether a customer is rated “Advanced”, “Well Developed”, or “Progressing” involves assessing whether any targets the customer has in place align with science-based pathways, and with the Paris Agreement.

The Company's approach is to manage climate risk at both the customer and portfolio level, recognising that the transition is complex and individual customer progress may not always be linear.

The CTP Assessment Framework informs how the Company can best support customers who are taking credible steps to transition. It is one of a range of actions the Company takes to manage climate risk and deliver on its climate ambition. As outlined in the Company's 2025 Climate Report, the Company also:

- applies sustainability risk (including climate risk) policy and appetite settings at a customer level as part of credit assessment and due diligence processes; and
- established 12 interim sector decarbonisation targets in eight emission intensive sectors developed with reference to scientifically credible pathways, informed by the UN Environment Programme Finance Initiative *Guidance for Climate Target Setting for Banks*.

These actions work together to guide lending decisions, manage portfolio emissions, and ensure the Company's approach remains robust, science-based, and consistent with its stated climate ambitions.

Further details are outlined in the Company's 2025 Climate Report which can be accessed at www.nab.com.au/annualreports.

RECOMMENDATION

The Board considers that the information provided in the 2025 Climate Report addresses the disclosure request raised in Item 5(d) and therefore recommends that shareholders vote against the proposed resolution.

Appendices

The comments in Appendices 1 and 2 were provided by a group of shareholders and promoted by environmental advocacy group Australian Conservation Foundation as well as Sustainable Investment Exchange, Melior Investment Management and Australian Ethical. The comments in Appendix 3 were provided by a group of shareholders and promoted by climate change advocacy group Market Forces and Australian Ethical. These appendices are not endorsed by the Board. The Company is legally required to circulate these statements to shareholders. However, neither the Board nor the Company make any representations as to the accuracy of the comments provided by the group of shareholders.

The Board and the Company disclaim any liability for factual inaccuracies or misleading statements contained in those comments.

Appendix 1 – Supporting Statement to Resolution 5(a)

Shareholder participation is vital for healthy corporate governance, yet in Australia it is restricted by legal and procedural barriers.⁴ Unlike in many countries, Australian shareholders cannot directly propose ordinary resolutions. Instead, they must first pass a special resolution to amend the company's constitution, limiting investor influence over company direction and ESG risks. In 2024, U.S. shareholders filed 500 resolutions (14 at Amazon alone), compared to a handful in Australia. Allowing ordinary resolutions benefits companies, shareholders and stakeholders.

Appendix 2 – Supporting Statement to Resolution 5(b) and 5(c)

Australia's native forests, home to some of the most diverse plants and animals in the world, are being bulldozed at a globally significant rate.

More than 50% of Australia's native forests have been cleared or severely damaged. Over a five-year period from 2016 to 2021, 1.74 million hectares of deforestation occurred in Australia⁵ and official data shows that clearing in Queensland⁶ and New South Wales⁷ is still increasing. In recent years, more deforestation has occurred in Queensland alone, primarily for pastoral expansion, than by the entire Indonesian palm oil sector.⁸ Eastern Australia has been identified as one of eleven 'deforestation fronts' alongside Borneo, the Amazon and the Congo, that will account for 80% of the deforestation occurring to 2030.⁹

Habitat loss and degradation is the dominant driver of extinction in Australia, with 70% of threatened species impacted.¹⁰ Over 250 Australian scientists have signed an open letter calling on the

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Federal Government to put an end to land clearing as the single biggest threat to the nation's biodiversity.¹¹

Bank finance is enabling deforestation in Australia, including potentially illegal clearing

The majority of deforestation in Australia is driven by cattle pasture expansion in Queensland and New South Wales. NAB's exposure to potentially illegal deforestation in Queensland between 2018 and 2020 was the highest of all Australian banks at 35,834 hectares.¹²

A recent investigation that selected 100 cases of deforestation linked to major banks through mortgages, flagged that NAB had the highest exposure of its peers to financed deforestation at 6,308 hectares cleared.¹³ Eleven cases linked to NAB obtained no federal approval despite likely meeting the thresholds for impacts on threatened species habitat requiring an approval under Australia's Environment Protection and Biodiversity Conservation Act 1999.

This raises regulatory risk for NAB's customers, increasing default risk for our bank where actions are taken against landholders by Government or third parties. Publicity of illegal activity missed in bank credit risk assessments may have reputational implications for our company where it concerns the effectiveness of risk management and oversight mechanisms. Deforestation poses material risks whether it is legal or illegal.

Nature and climate risks are financial risks for our bank and its customers

Our company has stated, 'if a business' profit depends on the quality of the soil, water and air, that natural capital should be recognised in business decisions'.¹⁴ As an agribusiness banking specialist, NAB has recognised that the agriculture sector, which represents 13% of its Exposure at Default (EAD), has the highest potential dependency on ecosystem services provided by nature¹⁵ including soil stabilisation, flood mitigation and climate regulation. Deforestation can bring about damaging processes like erosion that worsens soil quality and reduces the capacity of agricultural land.¹⁶

Research across Australia shows that as forest becomes cleared, degraded and fragmented, there is a greater chance of drought occurring in that area.¹⁷ These nature impacts, among many others, are drivers of default risk. Deforestation also increases the risk of urban flooding,¹⁸ potentially exposing our bank to credit risk in entire regions that it finances and from mortgage-backed securities of uninsured or underinsured property.

When forests are cleared or burnt, stored carbon is released into the atmosphere and carbon sinks are destroyed, heightening climate risk. All sectors of the economy that NAB finances will face escalating impacts from global warming if deforestation continues unchecked. Our bank's decision makers need better data to assess instances of deforestation. Where NAB becomes aware of customers alleged or found to be involved in illegal deforestation, it has stated that it will review this and take action in line with policies and processes. As a specialist in the provision of finance to agribusinesses, NAB should be a leader in sourcing data and tools to proactively assess such instances in credit risk assessments and other due diligence. This should extend further than its land-use change questions in checklists for new customers and annual reviews.

NAB has long been a resolute partner for its customers in the agriculture sector. An analysis of exposure to commodities with a high-risk of deforestation and in high-risk regions will identify opportunities for deeper engagement and partnership. Imperfect data should not halt progress on this analysis given that NAB has stated 'nature-related impacts can manifest across a number of material risk categories including Balance sheet & liquidity, Credit, Compliance, Conduct, Market, Operational, Strategic and Sustainability'.¹⁹

Peers are committing to no deforestation to build resilience to climate impacts and evolving regulation

As part of its Net-Zero Banking Alliance (NZBA) 2030 Agriculture sector target, Westpac has set a no deforestation commitment which provides for no further conversion of natural forest to agricultural land use within farm systems from 2026. While NAB is a member of NZBA, it has not outlined a commitment or strategy to stop financing deforestation. This does not reflect the progress made by Westpac and other global peers such as Barclays and BNP Paribas that recognise deforestation is a key driver of climate change and biodiversity loss.²⁰

The Science Based Targets Initiative (SBTi) recently published the Financial Institutions Net-Zero Standard which includes a recommendation that financial institutions commit to no new in-scope financial activities involving portfolio entities engaged in commodity-driven deforestation.²¹ It has identified the Accountability Framework initiative (AFI) as a credible framework, recommending AFI's cutoff date, December 31st 2020, to reduce the risk of customers clearing before a future cut-off date.

196 countries having signed the Global Biodiversity Framework's agreement to halt and reverse nature loss, including Australia, and the EU Deforestation Regulation is shortly coming into force

for deforestation-linked products sold into EU markets, including from regions labelled low risk. A strategy to eliminate financed deforestation will build resilience to stronger regulations for NAB and its customers.

We urge shareholders to support these resolutions.

Appendix 3 – Supporting Statement to Resolution 5(d)

NAB shareholders have been requesting further disclosure on the bank's approach to the Customer Transition Plans (CTP) of its fossil fuel customers.²²

NAB's disclosed approach to CTPs seemingly allows for continued financing of fossil fuel companies misaligned with the bank's climate commitments. While NAB acknowledges "our main role in climate action is the financing we provide" and claims its "actions are informed by the best science currently available",²³ its current CTP disclosure leaves shareholders' fundamental concerns unresolved.

NAB's policy casts doubt on the credibility of the bank's climate commitments, exposing NAB to heightened financial, legal, regulatory and reputational risks. This resolution seeks to ensure NAB's policies and actions are clearly aligned with its stated climate commitments.

CTP approach not clearly Paris-aligned

In successive disclosures since 2022, NAB has stated that certain fossil fuel customers will be required to have a CTP in place by 1 October 2025 to receive new finance.²⁴ Shareholders have sought clarity from NAB on how its CTP approach aligns with its stated climate commitments. Recent shareholder resolutions sought disclosure addressing:

- Whether a customer will be eligible for 'new financing' from our company if its Customer Transition Plan is not credibly aligned with the 1.5°C goal of the Paris Agreement; and
- Whether our company's Customer Transition Plan requirements will extend to all 'fossil fuel companies' as defined by the Science-Based Targets Initiative.²⁵

While NAB has released more disclosure in response to shareholder requests, it has failed to answer the fundamental question underpinning this policy: Are fossil fuel clients required to be Paris-aligned to receive new or renewed finance?

NAB's current policy:

- Specifically states that Scope 3 emissions reduction targets will not be required from oil and gas, metallurgical coal, and thermal power generation customers.²⁶ (Scope 3 typically accounts for 65-90% of upstream fossil fuel companies' emissions).²⁷

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- Has an ambiguous four-tier rating system (“Advanced”, “Well developed”, “Progressing”, “Limited”), under which only customers rated “Limited” are guaranteed to be declined new finance.
- Does not explain how criteria will be weighted to determine a customer’s rating and eligibility for finance.

Fossil fuel clients pursuing expansion

The Intergovernmental Panel on Climate Change warns that emissions from existing fossil fuel infrastructure would exceed the 1.5°C carbon budget,²⁸ while the International Energy Agency concludes that achieving net zero by 2050 allows no new coal mines or oil and gas fields.²⁹

The lack of clarity in NAB’s approach is concerning as existing customers pursuing fossil fuel expansion will likely approach the bank for new or renewed finance after 1 October 2025, including:

- BHP – pursuing three metallurgical coal expansion projects³⁰
- Sabine Pass Liquefaction – one of the world’s largest LNG terminals seeking to expand its capacity by 60%³¹
- Santos – pursuing three new oil and gas projects³²
- Glencore – pursuing the biggest coal mine expansion proposed in New South Wales³³
- Cheniere Energy/Corpus Christi – building two additional LNG trains³⁴
- Global Infrastructure Partners – involved in two major US LNG expansion projects³⁵

Policy must align with sentiment

At NAB’s 2024 AGM, Chair, Philip Chronican was asked, “If a company approaches you after October 2025 with plans to increase coal, oil, or gas production, will NAB refuse finance?” Mr Chronican responded: “We would not be providing new finance.”³⁶

However, this position is not clearly reflected in NAB’s documented CTP approach. A transparent definition of NAB’s minimum CTP requirements for the provision of new finance would remedy this issue and address risk.

Out of step with best practice

In contrast to NAB’s policy, Commonwealth Bank (CBA) has adopted a clear, science-based standard for CTPs. CBA’s policy applies a simple binary approach, offering finance only to in-scope fossil fuel customers with a credible transition plan defined by the bank as:

“A plan that, at a *minimum*:

- contains a time-bound decarbonisation plan which is aligned to the goal of the Paris Agreement to limit global warming to well below two degrees above pre-industrial levels; and
- includes the Client’s Scope 1, 2 and 3 emissions.”³⁷

If an in-scope fossil fuel company is unable to meet this Paris-aligned threshold, it is ineligible for new and renewed finance.

This difference in approach was exemplified in August 2024, when NAB participated in a \$1.24 billion loan for Santos, a company targeting final investment on three new oil and gas projects.³⁸ CBA, which participated in the original facility, used the refinancing as an opportunity to withdraw.

Compared to NAB, CBA’s clear policy and lending activity provide much greater confidence that it has a reasonable basis for its climate statements.

Regulatory and legal risk

Australian misleading and deceptive conduct law requires companies to have a reasonable basis for making climate-related statements, including net zero commitments.³⁹ The misalignment between NAB’s climate commitments and policy settings raises significant greenwashing risks.

As stated by the chair of a UN High-Level Expert Group focused on corporate net zero claims: “Non-state actors cannot claim to be net zero while continuing to build or invest in new fossil fuel supply.”⁴⁰

Regulators have begun enforcement in this area, with some companies fined several million dollars for misconduct.⁴¹ ASIC’s Chair has stated a major form of misconduct is “net zero statements and targets, that were either made without a reasonable basis or that were factually incorrect”⁴²

NAB could face significant greenwashing and regulatory scrutiny on its climate commitments if it knowingly provides new finance to customers not credibly on a Paris-aligned trajectory after 1 October 2025.

This resolution presents an opportunity for NAB to address these risks.

Register to receive a detailed investor brief prior to the AGM:
marketforces.org.au/NAB-briefing-2025

Footnotes

- 1 <https://www.nab.com.au/about-us/sustainability/reporting-policies-approach/sustainability-approach>
- 2 <https://news.nab.com.au/news/supporting-nab-customers-in-the-transition-to-a-net-zero-carboneconomy-by-2050>
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