national australia bank

Full Year Results 2026

Management discussion and analysis

National Australia Bank Limited ABN 12 004 044 937

Acknowledgement of Country

NAB acknowledges the Traditional Owners and Custodians of the lands and waters across Australia, whose connection to Country has sustained community, culture and commerce for tens of thousands of years. We pay our respects to Elders past and present, recognising their enduring strength, innovation and economic leadership of First Nations peoples. We are committed to walking alongside First Nations leaders, businesses and communities to create lasting opportunity, strengthen capability and grow intergenerational wealth.

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Full Year Results Summary

2026

5 November 2026

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FY26 KEY FINANCIAL INFORMATION

$6,143m Statutory net profit	**$6,141m** Cash earnings Down 13.4% v FY25 **$7,090m** Cash earnings ex large notable items(i) Flat v FY25	**85 cps** Final dividend 100% franked	**11.87%** Group Common Equity Tier 1 (CET1) ratio(ii)

(i) Refer cash earnings note and reconciliation on page 7.

(ii) CET1 capital ratio on a Level 2 basis.

"In FY26 we delivered good momentum while taking deliberate steps to strengthen our resilience, positioning us to continue growing and supporting customers.

Disciplined execution of our strategy is reflected in 6.9% underlying profit growth over FY26, excluding large notable items (LNIs). Pleasingly, we delivered good volume growth while managing margins. Cash earnings excluding LNIs were flat, impacted by higher credit impairment charges including top-ups to forward-looking provisions given more challenging economic conditions.

Progress continued on our three key priorities of growing business banking, driving deposit growth and strengthening proprietary home lending. Australian business lending balances rose 9.8% in FY26 supported by market share gains(1). Deposit balances rose 5.2% over FY26 including 7.4% growth in business transaction account balances(2) across Business and Private Banking (B&PB) and Corporate and Institutional Banking (C&IB). Australian home lending(3) drawdowns via proprietary channels improved to 50% in FY26 from 41% in FY25.

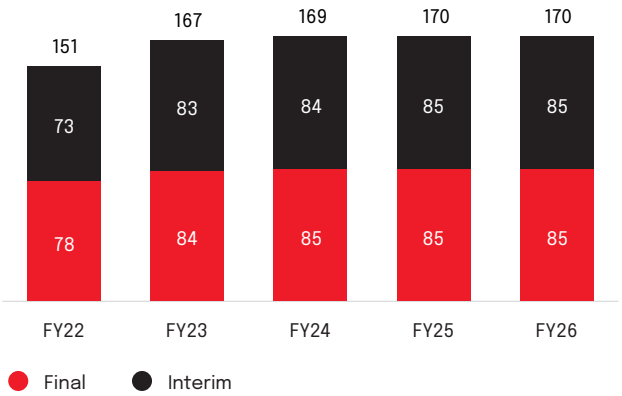
During the year we made a number of changes to better position NAB for risks and opportunities in an evolving environment. Our software capitalisation policy was updated to reflect the rapid pace of technology change and we are taking action to reshape our workforce to be more efficient. Our balance sheet has been further strengthened with collective provisions (CP) as a ratio of credit risk-weighted assets (CRWA) increasing to 1.40% and capital actions expected to increase our CET1 ratio to approximately 12.07%(4).

These changes along with the ongoing disciplined execution of our strategy position NAB to navigate the near term uncertainty and continue investing in our customer franchises to deliver growth and attractive returns for shareholders."

- Andrew Irvine NAB CEO

Dividends

Cents per share (fully franked)
In respect of each financial year / period



Supporting our customers & communities

- Improving convenience and helping protect customers against identity fraud and scams with NAB the first Australian bank to introduce new electronic identity verification at selected branches.
- Supporting customers with the launch of the NAB Financial Health Campaign, proactively connecting customers with information and support options.
- Rewarding loyalty and helping customers manage cost of living challenges including fuel discounts via NAB Goodies saving customers almost $1 million on petrol in FY26.
- Connecting and supporting businesses with NAB's Business Summit bringing together business owners, entrepreneurs, and industry leaders to discuss economic outlooks, innovation, AI and leadership.

(1) Australian business lending refers to business lending in B&PB and C&IB divisions. Total business lending market share based on business lending to non-financial businesses and community service organisations under APRA Monthly Authorised Deposit-taking Institution Statistics definitions using latest data as at September 2026.
(2) Includes non bearing interest balances. Excludes offsets.
(3) Excludes Ubank.
(4) CET1 ratio of 11.87% as at 30 September 2026. Pro forma ratio of 12.07% reflecting expected impact of 1.5% discount applied to the final 2026 dividend reinvestment plan (20 bps).

The September 2026 full year results are compared with the September 2025 full year results for continuing operations unless otherwise stated. Operating performance and Asset quality are expressed on a cash earnings basis.

Operating performance FY26 v FY25

- Revenue increased by 5.8%. Key drivers include volume growth and higher margins, partially offset by the translation impact of a lower New Zealand dollar.
- Gross loans and advances (GLAs) increased by 5.2% and deposits increased by 5.2%. Excluding the translation impact of a lower New Zealand dollar, GLAs rose 6.5% and deposits increased 6.2%.
- Net interest margin (NIM) increased by 6 basis points (bps) to 1.80%. Excluding a 3 bps benefit from M&T and lower liquid assets, NIM rose 3 bps. This primarily reflects higher earnings on deposit and capital replicating portfolios and a small benefit from lower funding costs, partially offset by lending competition.
- Expenses increased by 18.2% including $1,347 million of large notable items (LNIs). Excluding LNIs, expenses rose 4.5% primarily reflecting higher personnel costs, higher investment spend including the impact of changes in software capitalisation policy in 1H26, along with higher technology-related costs and depreciation and amortisation. These impacts have been partially offset by productivity benefits, the translation impact of a lower New Zealand dollar and lower payroll review and customer-related remediation charges.

FY26 v FY25 drivers of cash earnings change ex LNIs (%)

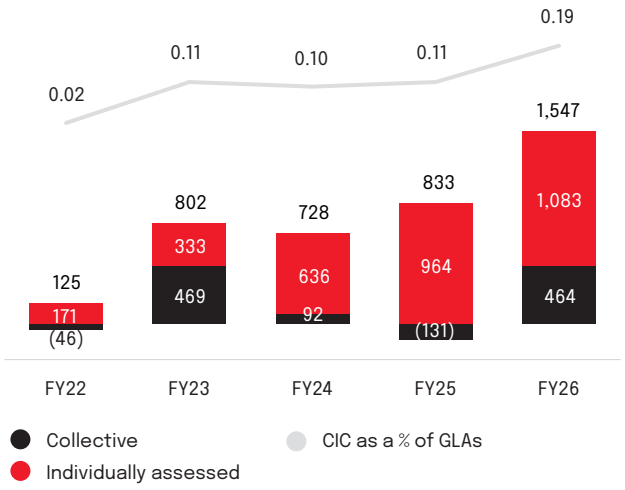


"Underlying profit growth of 6.9% ex LNIs benefitted from good volume momentum particularly across our business banking franchise, along with well managed margins."

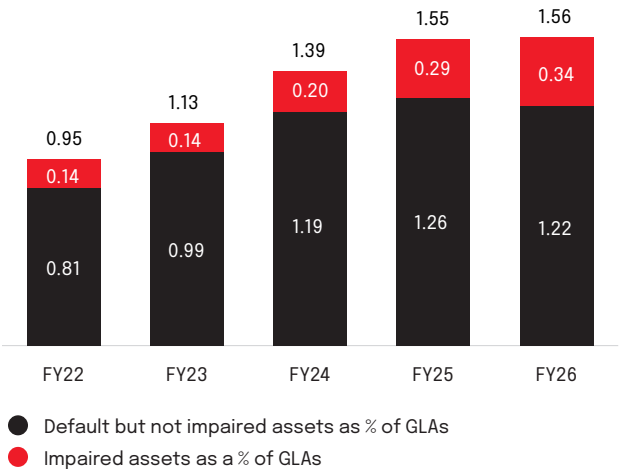
Asset quality FY26 v FY25

- Credit impairment charge was $1,547 million, versus a FY25 charge of $833 million. The FY26 charge includes individually assessed charges of $1,083 million and collective provision charges of $464 million.
- Individually assessed charges primarily relate to customers in the C&IB and B&PB business lending portfolio.
- Collective provision charges of $464 million include a net increase in forward-looking provisions of $403 million reflecting a more challenging economic outlook. Underlying charges of $61 million reflect volume growth combined with asset quality deterioration in 2H26.
- The ratio of non-performing exposures to GLAs increased by 1 bp from September 2025 to 1.56%. The impaired asset ratio increased 5 bps primarily relating to business lending in C&IB and B&PB. The default but not impaired ratio reduced 4 bps to 1.22% with strong GLA growth more than offsetting higher arrears in Australian home lending and, to a lesser extent, ratings downgrades for a small number of customers in C&IB.

Credit impairment charges / (write-backs) ($m)



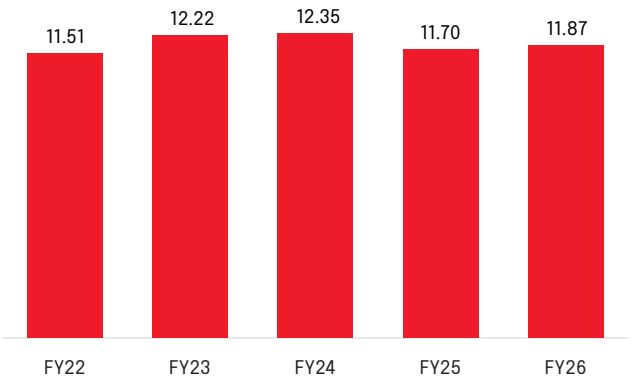
Non-performing exposures / gross loans and advances (%)



"We have strengthened provisioning to reflect a more challenging environment of slowing growth, declining house prices, higher interest rates and inflationary pressures. Collective provisions as a percentage of CRWA increased 7 bps over the year to 1.40% and total provisions represent 1.76% of CRWA."

Capital funding and liquidity

Group CET1 ratio[i] (%)



(i) CET1 capital ratio on a Level 2 basis. From 1 January 2023 ratios have been reported under APRA's revised capital framework.

Key ratios as at 30 September 2026

- Group CET1 ratio of 11.87%, up 17 bps from September 2025. Key drivers include cash earnings, $1.8 billion of CET1 capital raised via the FY26 interim dividend reinvestment plan (equivalent to +41 bps) and sale of the Group's remaining 20% stake in MLC Life (+11 bps)[1]. These impacts were partially offset by dividend payments, strong lending growth and the impact of higher market rates on Interest Rate Risk in the Banking Book (IRRBB) RWAs.
- Pro forma Group CET1 ratio of 12.07% reflecting expected impact of a 1.5% discount applied to the 2H26 dividend reinvestment plan (DRP) expected to raise approximately $0.9 billion.[2]
- Liquidity coverage ratio (LCR) quarterly average of 135%.
- Net Stable Funding Ratio (NSFR) of 116%.

Key divisional performance - Cash earnings ex LNIs

	FY26 ($m)	% change FY26 v FY25	Key drivers FY26 v FY25
Business and Private Banking (B&PB)	3,685	10.7	Strong earnings growth driven by higher underlying profit partially offset by increased credit impairment charges. Revenue grew strongly benefitting from higher volumes and margins along with higher fee income, partially offset by remediation charges. Operating expense growth primarily relates to higher technology and personnel-related costs partially offset by productivity benefits.
Personal Banking (PB)	1,362	8.7	Strong earnings growth driven by higher revenue, partially offset by increased operating expenses and credit impairment charges. Revenue rose with increased margins and volume growth. Operating expense growth includes investment in proprietary lenders and frontline bankers to support growth along with higher technology-related costs, partially offset by productivity benefits.
Corporate and Institutional Banking (C&IB)	1,740	(6.1)	Lower earnings reflecting increased credit impairment charges partially offset by slightly higher underlying profit. Revenue rose with strong volume growth, partially offset by lower Markets income and the winding down of the asset servicing business. While margins (ex Markets) were lower over the year, they increased during 2H26. Operating expenses were stable reflecting disciplined management including productivity benefits.
New Zealand Banking (NZB)(NZ $m)	1,381	(7.0)	Earnings declined primarily reflecting higher credit impairment charges. Underlying profit was slightly lower with revenue increasing mainly as a result of higher M&T income and good volume growth, offset by lower margins ex M&T and operating expense growth.

(1) A reference to "MLC Life" in this document means Nippon Life Insurance Australia and New Zealand Limited (formerly MLC Limited). Reflects the impacts of the sale of the Group's remaining 20% stake in MLC Life to Nippon Life Insurance Company for $497 million which completed on 31 October 2025.
(2) CET1 ratio of 11.87% as at 30 September 2026. Pro forma ratio of 12.07% reflecting expected impact of 1.5% discount applied to the final 2026 dividend reinvestment plan (20 bps).

Our strategic ambition

Why we are here

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

Who we are here for

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

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

Who we are

- **We are customer obsessed**
- **We keep it simple**
- **We move with speed**
- **We own it**
- **We win together**

What we will be known for

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

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

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

Where we will grow

Business & Private	Corporate & Institutional	Personal	BNZ	ubank
Clear market leader	Disciplined growth	Deepen customer relationships	Personal & SME	Customer acquisition

What we will deliver

- **Leading customer advocacy**
- **Winning in market**
- **Customer-obsessed colleagues**
- **Simple, fast, resilient**
- **Strong returns**

Economic outlook[1]

"In Australia, economic growth is slowing, weighed down by 125 bps of RBA cash rate increases since February 2026 to tackle inflationary pressures. Real GDP growth is forecast to slow from an annualised level of around 2.9% over 2H25 to 1.4% over 2026 and 1.0% over 2027, before some improvement during 2028. While labour market indicators remain resilient at this stage, a forecast multi-year period of below trend economic growth is expected to result in a gradual rise in the unemployment rate to around 5.5% by early 2028 before stabilising. Lags in the transmission of monetary policy likely see official cash rates on hold at 4.85% for a while, with the RBA seeking confidence that inflationary expectations remain consistent with its targeted range. However, uncertainty remains elevated. Cost pressures continue to pose a material risk to the economy, while the correction in the housing market poses some additional downside risk to growth. For both growth and inflation, productivity remains a key challenge.

New Zealand's economy has been recovering over 2026. While household consumption growth remains soft with real disposable income under pressure, this has been more than offset by elevated commodity prices, strong export growth driven by the primary sector and improved tourism activity, and investment momentum. Real GDP growth is forecast to improve to 2.1% over 2026 and 2.8% over 2027 after lacklustre growth in 2025, which should lead to a modest reduction in the unemployment rate from its current 5.7%. However, elevated oil prices and a weakening New Zealand dollar have seen inflationary pressures building. This has prompted the RBNZ to start lifting the official cash rate again, increasing it by 50 bps from July to 2.75% currently, with a further 100 bps increase expected by mid 2027."

(1) References to years relate to calendar years. References to growth over a year relate to December quarter versus December quarter of previous year.

Strategic overview

NAB's strategy is focused on achieving much stronger customer advocacy, greater speed and simplicity, underpinned by ongoing technology modernisation and balance sheet resilience. Executing on this ambition supports our three key priorities of growing business banking, driving deposit growth and strengthening proprietary home lending, and is expected to result in sustainable growth and attractive shareholder returns over time.

B&PB is leveraging a relationship banking approach with increasing focus on digitising simple needs, diversifying growth, deepening customer relationships and developing its workforce. This is delivering good growth across the franchise. Over FY26, B&PB's business lending balances rose 10.5% with growth well diversified by sector, deposit balances grew 6.1% with business transaction balances[1] up 22% since September 2024 and JBWere net fund inflows increased 23% compared with FY25. These outcomes were supported by investments in more seamless experiences for bankers and customers including transformation of the business lending process and simplification of the business transaction account opening process, both driving faster turnaround times.

PB is focused on deepening customer relationships in target segments through consistent and personalised experiences. In Australian home lending, we maintained a disciplined approach to growth as the market became more challenging over 2H26. This includes ongoing proprietary channel performance improvement and a more targeted approach in the broker market. Over FY26, Australian home lending balances[2] grew 3.8% and proprietary channel drawdowns rose to 50% of total drawdowns in FY26 from 41% in FY25[3]. Deposit performance was also strong with PB balances rising 7.0% over FY26 and a 39% increase in branch originated new transaction account openings since FY24.

C&IB continued to execute a returns-focused strategy. This involves a disciplined approach to growth focused on deepening long term relationships with target sector customers, strong capability and leading expertise in core products and services, and ongoing simplification and disciplined balance sheet usage. This has supported further strong outcomes over FY26 including leading customer advocacy scores, lending growth of 9.0% and deposit growth of 5.5% over the year to September 2026.

NZB achieved good momentum in target segments of personal and business banking in FY26. This has been supported by a focus on perfecting the basics, building strong foundations and delivering market leading customer experiences. Over FY26, NZB grew above system in household deposits and home lending and continued to increase customer numbers. Over the same period, NZB also gained share in business lending where it remains the largest lender in New Zealand.

NAB is striving to be the most customer centric company in Australia and New Zealand, supported by improvements to customer experiences including the NAB Customer Voices program. Strategic NPS[4] outcomes improved over the 12 months to September 2026 with mixed rankings versus peers. Medium and Large Business NPS increased 11 points with NAB continuing to rank first of major banks, while Micro and Small Business NPS rose 2 points and NAB's ranking stable at second. Over the same period, Mass Consumer NPS was stable with NAB's ranking declining from second to third, while Mass Affluent and High Net Worth NPS improved 9 points with NAB's ranking stable at fourth. Pleasingly, an increasing proportion of customers are regarding NAB as their main financial institution (MFI)[5] with a 210 bps improvement in Business MFI and 80 bps improvement in Consumer MFI over FY26.

To deliver on our ambition, we must continue transforming our bank to be simpler, faster and more resilient, and leverage modern AI solutions. Progress continued in FY26. Product numbers declined and are now 32% below FY22 levels, change delivery times improved 18% versus FY25 and modern cloud-based platforms are increasingly being used for core banking applications. In FY26, NAB established clear frameworks and foundations to govern and manage AI activities including a single AI platform. This allowed us to increase agentic AI usage including establishment of business-led squads to identify and accelerate AI opportunities aligned to strategic priorities.

Progressive delivery of these initiatives not only supports growth and lowers risk, it also improves efficiency. This helps us manage costs while continuing to grow and invest. In FY26, investment spend was held broadly stable at $1.8 billion and we achieved productivity benefits of $463 million, resulting in cash operating expense growth (excluding LNIs) of 4.5%[6]. In FY27, we plan to invest at a similar level to FY26 and expect underlying cost growth of less than 3%[7].

Balance sheet resilience is critical to enabling us to grow and support customers through cycles. Given a more challenging economic environment, we have taken a number of proactive steps to strengthen our settings this year. Capital of $1.8 billion was raised in FY26 increasing the Group CET1 ratio to 11.87%, and a 1.5% discount applied to the 2H26 DRP is expected to raise approximately $0.9 billion resulting in a pro forma CET1 ratio of 12.07%[8] compared with our target of greater than 11.25%. Forward-looking collective provisions were bolstered by $403 million increasing the ratio of CP to CRWA to 1.40%. Software assets are also being added at a lower rate and amortised more quickly as a result of changes to our software capitalisation policy.

Despite the more challenging operating environment, disciplined execution of our strategy has delivered good momentum and supported attractive shareholder returns in FY26 including cash return on equity (ROE) excluding LNIs of 11.4% and total dividends for the year of 170 cps. NAB remains well placed to continue to grow sustainably and deliver attractive shareholder returns going forward.

(1) Includes non bearing interest balances. Excludes offsets.
(2) Represents home lending balances in PB, B&PB and Ubank.
(3) Excludes Ubank.
(4) Net Promoter® and NPS® are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Source: RFI Global - Atlas, 6MMA to Sep'26. Medium & Large: business turnover $5m-<$200m; Micro & Small: business turnover <$5m; Mass Consumer: consumers 18+, excluding HNW&MA; HNW&MA: consumers 18+, with personal income $260k+ and/or investible assets $2.5m+ and/or lending/deposit footings $850k+. Ranking based on absolute scores vs major peers, not statistically significant differences.
(5) Source: RFI Global – Atlas, 6MMA to Sep'26. MFI Share: % of customers nominating the institution as their main bank. Business MFI: all businesses; Consumer MFI: customers 18+.
(6) Statutory cost growth of 16.0%.
(7) Refers to cost growth in FY27 compared with FY26 excluding higher restructuring charges announced in October 2026 and the impact of changes to the Group's software capitalisation policy announced in 1H26 resulting in a higher proportion of investment spend being expensed from 2H26. Refer to key risks, qualifications and assumptions in relation to forward-looking statements on page 9.
(8) CET1 ratio of 11.87% as at 30 September 2026. Pro forma ratio of 12.07% reflecting expected impact of 1.5% discount applied to the final 2026 dividend reinvestment plan (20 bps).

Group performance results

Cash earnings is a non-IFRS key financial performance measure used by NAB and the investment community. NAB also uses cash earnings for its internal management reporting as it better reflects what NAB considers to be the underlying performance of the Group. Cash earnings is not a statutory financial measure, is not presented in accordance with Australian Accounting Standards, and is not audited or reviewed in accordance with Australian Auditing Standards. The 2026 Full Year Results Management Discussion and Analysis provides details of how cash earnings is defined on page 11 and a discussion of non-cash earnings items and full reconciliation of statutory net profit attributable to owners of the Company on pages 80 to 81.

	Year to			Half Year to		
	Sep 26 $m	**Sep 25 $m**	**Sep 26 v Sep 25 %**	**Sep 26 $m**	**Mar 26 $m**	**Sep 26 v Mar 26 %**
Net interest income	**18,512**	17,398	6.4	**9,349**	9,163	2.0
Other operating income	**3,502**	3,415	2.5	**1,795**	1,707	5.2
Net operating income	**22,014**	20,813	5.8	**11,144**	10,870	2.5
Operating expenses excluding large notable items	**(10,292)**	(9,848)	4.5	**(5,274)**	(5,018)	5.1
Large notable items before tax	**(1,347)**	-	large	**-**	(1,347)	large
Total operating expenses	**(11,639)**	(9,848)	18.2	**(5,274)**	(6,365)	(17.1)
Underlying profit	**10,375**	10,965	(5.4)	**5,870**	4,505	30.3
Credit impairment charge	**(1,547)**	(833)	85.7	**(841)**	(706)	19.1
Cash earnings before income tax	**8,828**	10,132	(12.9)	**5,029**	3,799	32.4
Income tax expense[1]	**(2,651)**	(3,002)	(11.7)	**(1,510)**	(1,141)	32.3
Cash earnings before non-controlling interests	**6,177**	7,130	(13.4)	**3,519**	2,658	32.4
Less: Non-controlling interests	**(36)**	(39)	(7.7)	**(17)**	(19)	(10.5)
Cash earnings	**6,141**	7,091	(13.4)	**3,502**	2,639	32.7
Adjusted for: large notable items after tax	**949**	-	large	**-**	949	large
Cash earnings excluding large notable items[2]	**7,090**	7,091	-	**3,502**	3,588	(2.4)
Non-cash earnings items after tax	**(25)**	(303)	(91.7)	**(142)**	117	large
Net profit attributable to owners of the Company from continuing operations	**6,116**	6,788	(9.9)	**3,360**	2,756	21.9
Net profit / (loss) attributable to owners of the Company from discontinued operations	**27**	(29)	large	**33**	(6)	large
Net profit attributable to owners of the Company	**6,143**	6,759	(9.1)	**3,393**	2,750	23.4
Cash earnings / (loss) by division:						
Business and Private Banking	**3,685**	3,330	10.7	**1,835**	1,850	(0.8)
Personal Banking	**1,362**	1,253	8.7	**662**	700	(5.4)
Corporate and Institutional Banking	**1,740**	1,854	(6.1)	**819**	921	(11.1)
New Zealand Banking	**1,163**	1,353	(14.0)	**536**	627	(14.5)
Corporate Functions and Other[1]	**(1,809)**	(699)	large	**(350)**	(1,459)	(76.0)
Cash earnings	**6,141**	7,091	(13.4)	**3,502**	2,639	32.7
Adjusted for: large notable items after tax	**949**	-	large	**-**	949	large
Cash earnings excluding large notable items	**7,090**	7,091	-	**3,502**	3,588	(2.4)

(1) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.
(2) Excluding large notable items of $949m after tax which form part of Corporate Functions and Other division. Refer to *Section 1 Group highlights - Large notable items* for further information.

Shareholder summary

	Year to			Half Year to		
	Sep 26	Sep 25	Sep 26 v Sep 25	Sep 26	Mar 26	Sep 26 v Mar 26
Group - Including discontinued operations						
Dividend per share (cents)	**170**	170	-	**85**	85	-
Statutory dividend payout ratio	**85.0%**	76.9%	810 bps	**77.3%**	94.5%	large
Statutory earnings per share - basic (cents)	**199.9**	221.0	(21.1)	**109.9**	89.9	20.0
Statutory earnings per share - diluted (cents)	**198.9**	219.9	(21.0)	**109.2**	89.7	19.5
Statutory return on equity	**9.9%**	10.8%	(90 bps)	**10.9%**	8.9%	200 bps
Net tangible assets per ordinary share ($)	**18.69**	18.71	(0.1%)	**18.69**	18.32	2.0%
Group - Continuing operations						
Cash dividend payout ratio	**85.1%**	73.3%	large	**74.9%**	98.5%	large
Statutory dividend payout ratio from continuing operations	**85.4%**	76.6%	880 bps	**78.1%**	94.3%	large
Statutory earnings per share from continuing operations - basic (cents)	**199.0**	221.9	(22.9)	**108.9**	90.1	18.8
Statutory earnings per share from continuing operations - diluted (cents)	**198.1**	220.8	(22.7)	**108.2**	89.9	18.3
Cash earnings per share - basic (cents)	**199.8**	231.8	(32.0)	**113.5**	86.3	27.2
Cash earnings per share - diluted (cents)	**198.8**	230.4	(31.6)	**112.5**	86.1	26.4
Cash return on equity	**9.9%**	11.4%	(150 bps)	**11.3%**	8.5%	280 bps
Group - Continuing operations excluding large notable items[1]						
Cash dividend payout ratio	**73.7%**	73.3%	40 bps	**74.9%**	72.5%	240 bps
Statutory dividend payout ratio from continuing operations	**73.9%**	76.6%	(270 bps)	**78.1%**	70.2%	790 bps
Statutory earnings per share from continuing operations - basic (cents)	**229.9**	221.9	8.0	**108.9**	121.1	(12.2)
Statutory earnings per share from continuing operations - diluted (cents)	**227.2**	220.8	6.4	**108.2**	120.3	(12.1)
Cash earnings per share - basic (cents)	**230.7**	231.8	(1.1)	**113.5**	117.3	(3.8)
Cash earnings per share - diluted (cents)	**228.5**	230.4	(1.9)	**112.5**	116.7	(4.2)
Cash return on equity	**11.4%**	11.4%	-	**11.3%**	11.6%	(30 bps)

(1) Refer to *Section 1 Group highlights - Large notable items* for further information.

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This Results Summary has been authorised for release by the Board.

Disclaimer - Forward-looking statements

This Results Summary and the 2026 Full Year Results Management Discussion and Analysis contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements include all statements, other than statements of historical or present facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "aim", "ambition", "believe", "estimate", "plan", "project", "anticipate", "expect", "goal", “target”, "intend", “likely”, "may", "will", “could” or "should" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, or guidance on, future earnings and financial position and performance are also forward-looking statements. Users are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

There are many factors that could cause actual results to differ materially from those projected in such statements, including (without limitation) a significant change in the Group’s financial performance or operating environment; a material change to law or regulation or changes to regulatory policy or interpretation; the impact of actual or potential litigation or enforcement actions; and risks and uncertainties associated with the ongoing impacts of the Russia-Ukraine and Middle Eastern conflicts and other geopolitical tensions, the Australian and global economic environment and capital market conditions, changes in global trade policies and the evolving technological landscape, including developments in artificial intelligence. Further information is contained in the Group’s Annual Report for the 2026 financial year, available at nab.com.au/annualreports.

The information in this document and the 2026 Full Year Results Management Discussion and Analysis has been prepared based on information known as at the date of this Results Summary and the 2026 Full Year Results Management Discussion and Analysis. The Group reserves the right to change its views, aims, plans and intentions in the future and is under no obligation to update any of the forward-looking statements contained within this Results Summary and the 2026 Full Year Results Management Discussion and Analysis except as required by applicable disclosure requirements. To the maximum extent permitted by law, the Group provides no assurance or warranty in connection with the likelihood of fulfilment of any forward-looking statement, any outcome expressed or implied in any forward-looking statement, and any assumptions on which a forward-looking statement is based.

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Information about cash earnings and other non-IFRS measures

This section provides information about cash earnings, a key performance measure used by the Group, including information on how cash earnings is calculated and a reconciliation of cash earnings to statutory net profit. It also provides information about certain other key non-IFRS measures used by the Group and disclosed in this 2026 Full Year Results Management Discussion and Analysis. In the September 2026 full year, the Group also presents cash earnings excluding large notable items. All other non-IFRS measures have been applied consistently with the September 2025 full year.

Non-IFRS key financial performance measures used by the Group

Certain financial measures detailed in this document are not accounting measures within the scope of International Financial Reporting Standards (IFRS). Management use these financial measures to evaluate the Group's overall financial performance and position and believe the presentation of these financial measures provides useful information to analysts and investors regarding the results of the Group's operations. These financial performance measures include:

- cash earnings,
- statutory return on equity,
- cash return on equity,
- cash earnings excluding large notable items,
- net interest margin,
- total average equity (attributable to the owners of the Company),
- average interest earning assets, and
- total average assets.

The Group regularly reviews the non-IFRS measures included in its reporting documents to ensure that only relevant financial measures are incorporated. Certain other financial performance measures detailed in the Group's reporting documents are derived from IFRS measures and are similarly used by analysts and investors to assess the Group's performance.

These non-IFRS measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards.

Further details in relation to these financial measures are set out below and in the *Glossary*.

Information about cash earnings

Cash earnings is a non-IFRS key performance measure used by the Group and the investment community.

The Group also uses cash earnings for its internal management reporting as it better reflects what is considered to be the underlying performance of the Group. Cash earnings is calculated by adjusting statutory net profit from continuing operations for certain non-cash earnings items. Non-cash earnings items are considered separately and excluded when assessing performance and analysing the underlying trends in the business. These include items such as hedging and fair value volatility, the amortisation of acquired intangible assets, and gains or losses and certain other items associated with the acquisition, integration, disposal or closure of Group businesses.

Cash earnings does not purport to represent the cash flows, funding or liquidity position of the Group, nor any amount represented on a statement of cash flows. It is not a statutory financial measure and is not presented in accordance with accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) and is not audited or reviewed in accordance with Australian Auditing Standards.

The Group results are presented on a cash earnings basis unless otherwise stated.

Cash earnings for the half year and full year ended September 2026 has been applied consistently with prior comparative periods and excludes the following:

- hedging and fair value volatility,
- amortisation of acquired intangible assets, and
- acquisitions, integration, disposals and business closures.

In the September 2026 full year, the Group is also presenting cash earnings excluding large notable items, which management believes better reflects the underlying performance of the Group. Refer to *Information about large notable items* below for further information.

Information about large notable items

Large notable items included in the net profit attributable to owners of the Company for the year ended September 2026 comprise an accelerated amortisation charge further described in *Section 1 Group highlights - Large notable items.*

Reconciliation to statutory net profit

The statutory net profit for the period is the sum of both net profit / (loss) from continuing operations and discontinued operations. The Group's audited financial statements, prepared in accordance with the *Corporations Act 2001* (Cth) and accounting standards and interpretations issued by the AASB, can be found in the 2026 Annual Report.

A reconciliation of cash earnings to statutory net profit is set out on page 13, and full reconciliations between statutory net profit and cash earnings are included in *Section 4 Supplementary information* on pages 80 to 81.

Page 79 contains a description of non-cash earnings items for the September 2026 full year.

Information about net interest margin

Net interest margin is a non-IFRS key performance measure that is calculated as net interest income (derived on a cash earnings basis) expressed as a percentage of average interest earning assets.

Information about average balances

Average balances, including total average equity (attributable to owners of the Company), average assets and average interest earning assets, are based on daily statutory average balances. Average risk-weighted assets (RWA) are calculated using quarter end RWA balances. For half-year reporting periods, average RWA is calculated using the RWA at the reporting date and the two preceding quarter end balances. For full-year reporting periods, average RWA is calculated using the RWA at the reporting date and the four preceding quarter-end RWA balances.

This methodology produces numbers that more accurately reflect seasonality, timing of accruals and restructures (including

discontinued operations), which would otherwise not be reflected in a simple average.

Comparative information

References in this document to the September 2026 and September 2025 full years are to the twelve months ended 30 September 2026 and 30 September 2025, respectively. References to the September 2026 and March 2026 half years are to the six months ended 30 September 2026 and 31 March 2026, respectively. Other than in relation to large notable items, the information presented for each period has been calculated on a consistent basis.

Group performance results

	Year to			Half Year to		
	Sep 26 $m	**Sep 25 $m**	**Sep 26 v Sep 25 %**	**Sep 26 $m**	**Mar 26 $m**	**Sep 26 v Mar 26 %**
Net interest income	**18,512**	17,398	6.4	**9,349**	9,163	2.0
Other operating income	**3,502**	3,415	2.5	**1,795**	1,707	5.2
Net operating income	**22,014**	20,813	5.8	**11,144**	10,870	2.5
Operating expenses excluding large notable items	**(10,292)**	(9,848)	4.5	**(5,274)**	(5,018)	5.1
Large notable items before tax	**(1,347)**	-	large	**-**	(1,347)	large
Total operating expenses	**(11,639)**	(9,848)	18.2	**(5,274)**	(6,365)	(17.1)
Underlying profit	**10,375**	10,965	(5.4)	**5,870**	4,505	30.3
Credit impairment charge	**(1,547)**	(833)	85.7	**(841)**	(706)	19.1
Cash earnings before income tax	**8,828**	10,132	(12.9)	**5,029**	3,799	32.4
Income tax expense[1]	**(2,651)**	(3,002)	(11.7)	**(1,510)**	(1,141)	32.3
Cash earnings before non-controlling interests	**6,177**	7,130	(13.4)	**3,519**	2,658	32.4
Less: Non-controlling interests	**(36)**	(39)	(7.7)	**(17)**	(19)	(10.5)
Cash earnings	**6,141**	7,091	(13.4)	**3,502**	2,639	32.7
Adjusted for: large notable items after tax	**949**	-	large	**-**	949	large
Cash earnings excluding large notable items[2]	**7,090**	7,091	-	**3,502**	3,588	(2.4)
Non-cash earnings items after tax:						
Hedging and fair value volatility	**(19)**	28	large	**(43)**	24	large
Amortisation of acquired intangible assets	**(34)**	(36)	(5.6)	**(15)**	(19)	(21.1)
Acquisitions, integration, disposals and business closures	**28**	(295)	large	**(84)**	112	large
Net profit attributable to owners of the Company from continuing operations	**6,116**	6,788	(9.9)	**3,360**	2,756	21.9
Net profit / (loss) attributable to owners of the Company from discontinued operations	**27**	(29)	large	**33**	(6)	large
Net profit attributable to owners of the Company	**6,143**	6,759	(9.1)	**3,393**	2,750	23.4
Cash earnings / (loss) by division:						
Business and Private Banking	**3,685**	3,330	10.7	**1,835**	1,850	(0.8)
Personal Banking	**1,362**	1,253	8.7	**662**	700	(5.4)
Corporate and Institutional Banking	**1,740**	1,854	(6.1)	**819**	921	(11.1)
New Zealand Banking	**1,163**	1,353	(14.0)	**536**	627	(14.5)
Corporate Functions and Other[1]	**(1,809)**	(699)	large	**(350)**	(1,459)	(76.0)
Cash earnings	**6,141**	7,091	(13.4)	**3,502**	2,639	32.7
Adjusted for: large notable items after tax	**949**	-	large	**-**	949	large
Cash earnings excluding large notable items	**7,090**	7,091	-	**3,502**	3,588	(2.4)

(1) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.
(2) Excluding large notable items of $949m after tax which form part of Corporate Functions and Other division. Refer to *Section 1 Group highlights - Large notable items* for further information.

Large notable items

Accelerated amortisation of software assets

During the March 2026 half year, the Group recognised a large notable item relating to the accelerated amortisation of software assets, impacting statutory and cash profit as summarised below.

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Operating expenses						
Technology expenses - amortisation of software	**1,347**	-	large	**-**	1,347	large
Cash loss before tax	**1,347**	-	large	**-**	1,347	large
Income tax benefit	**(398)**	-	large	**-**	(398)	large
Cash loss	**949**	-	large	**-**	949	large
Net loss attributable to owners of the Company	**949**	-	large	**-**	949	large

Following a review of its software capitalisation policy, the Group made the following changes during the March 2026 half year:

- a reduction in the useful life of capitalised software assets,
- a change in the nature of assets capitalised, and
- an increase in the threshold at which software is to be capitalised from $5 million to $20 million to align to peer practice.

These changes are expected to better align the Group's accounting policies with a rapidly evolving technology environment while also introducing greater management discipline.

As a result, the Group recognised an accelerated amortisation charge of $1,347 million during the March 2026 half year, presented within 'Operating expenses' with a corresponding reduction in the carrying value of capitalised software recognised within 'Goodwill and other intangible assets' on the balance sheet. This includes assets where the accelerated amortisation charge resulted in these assets being fully written off.

There is no impact on the Group's CET1 capital ratio given capitalised software balances are already deducted from Group CET1 capital.

Impact of exchange rate movements on translation of the Group's New Zealand operations

The table below represents the exchange rate impact arising on translation of the Group's New Zealand operations, net of any gain or loss from associated earnings hedges. To determine the impact, the New Zealand Banking results for the September 2026 full year and September 2026 half year have been translated at the average NZ$ exchange rates applicable to the corresponding comparative periods.

The Group has a framework in place to manage the economic volatility associated with forecast NZ$ earnings which are subsequently translated to A$ at the Group level. The Group manages this via a framework for hedging approximately 25% of forecast earnings across the following 24-month period. As of 30 September 2026, NAB had hedges in place at a weighted average forward rate of AUD/NZD 1.1251.

	Year to			Half Year to		
	Sep 26 v Sep 25 % FX unadjusted	FX $m FX impact	Sep 26 v Sep 25 % ex FX	Sep 26 v Mar 26 % FX unadjusted	FX $m FX impact	Sep 26 v Mar 26 % ex FX
Impact of exchange rate movements on Group results						
Net interest income	6.4	(209)	**7.6**	2.0	(59)	**2.7**
Other operating income[1]	2.5	5	**2.4**	5.2	15	**4.3**
Net operating income	5.8	(204)	**6.8**	2.5	(44)	**2.9**
Operating expenses excluding large notable items	4.5	98	**5.5**	5.1	28	**5.7**
Large notable items before tax	large	-	**large**	large	-	**large**
Total operating expenses	18.2	98	**19.2**	(17.1)	28	**(16.7)**
Underlying profit	(5.4)	(106)	**(4.4)**	30.3	(16)	**30.7**
Credit impairment charge	85.7	10	**86.9**	19.1	2	**19.4**
Cash earnings before income tax	(12.9)	(96)	**(11.9)**	32.4	(14)	**32.7**
Income tax expense[1]	(11.7)	26	**(10.8)**	32.3	3	**32.6**
Cash earnings before non-controlling interests	(13.4)	(70)	**(12.4)**	32.4	(11)	**32.8**
Non-controlling interests	(7.7)	4	**2.6**	(10.5)	1	**(5.3)**
Cash earnings[1]	(13.4)	(66)	**(12.5)**	32.7	(10)	**33.1**
Adjusted for: large notable items after tax	large	-	**large**	large	-	**large**
Cash earnings excluding large notable items	-	(66)	**0.9**	(2.4)	(10)	**(2.1)**

(1) Includes the impact of realised hedge gains of $40 million before tax and $28 million after tax (September 2026 half year: $25 million before tax and $17 million after tax), presented in Corporate Functions and Other.

Shareholder summary

	Year to			Half Year to		
	Sep 26	Sep 25	Sep 26 v Sep 25	Sep 26	Mar 26	Sep 26 v Mar 26
Group - Including discontinued operations						
Dividend per share (cents)	**170**	170	-	**85**	85	-
Statutory dividend payout ratio	**85.0%**	76.9%	810 bps	**77.3%**	94.5%	large
Statutory earnings per share - basic (cents)	**199.9**	221.0	(21.1)	**109.9**	89.9	20.0
Statutory earnings per share - diluted (cents)	**198.9**	219.9	(21.0)	**109.2**	89.7	19.5
Statutory return on equity	**9.9%**	10.8%	(90 bps)	**10.9%**	8.9%	200 bps
Net tangible assets per ordinary share ($)	**18.69**	18.71	(0.1%)	**18.69**	18.32	2.0%
Group - Continuing operations						
Cash dividend payout ratio	**85.1%**	73.3%	large	**74.9%**	98.5%	large
Statutory dividend payout ratio from continuing operations	**85.4%**	76.6%	880 bps	**78.1%**	94.3%	large
Statutory earnings per share from continuing operations - basic (cents)	**199.0**	221.9	(22.9)	**108.9**	90.1	18.8
Statutory earnings per share from continuing operations - diluted (cents)	**198.1**	220.8	(22.7)	**108.2**	89.9	18.3
Cash earnings per share - basic (cents)	**199.8**	231.8	(32.0)	**113.5**	86.3	27.2
Cash earnings per share - diluted (cents)	**198.8**	230.4	(31.6)	**112.5**	86.1	26.4
Cash return on equity	**9.9%**	11.4%	(150 bps)	**11.3%**	8.5%	280 bps
Group - Continuing operations excluding large notable items[1]						
Cash dividend payout ratio	**73.7%**	73.3%	40 bps	**74.9%**	72.5%	240 bps
Statutory dividend payout ratio from continuing operations	**73.9%**	76.6%	(270 bps)	**78.1%**	70.2%	790 bps
Statutory earnings per share from continuing operations - basic (cents)	**229.9**	221.9	8.0	**108.9**	121.1	(12.2)
Statutory earnings per share from continuing operations - diluted (cents)	**227.2**	220.8	6.4	**108.2**	120.3	(12.1)
Cash earnings per share - basic (cents)	**230.7**	231.8	(1.1)	**113.5**	117.3	(3.8)
Cash earnings per share - diluted (cents)	**228.5**	230.4	(1.9)	**112.5**	116.7	(4.2)
Cash return on equity	**11.4%**	11.4%	-	**11.3%**	11.6%	(30 bps)

(1) Refer to *Section 1 Group highlights - Large notable items* for further information.

Review of Group performance results

September 2026 v September 2025

Statutory net profit decreased by $616 million or 9.1%. Excluding large notable items and a decrease of $66 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, statutory net profit increased by $399 million or 5.9%.

Cash earnings decreased by $950 million or 13.4%. Excluding large notable items and a decrease of $66 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, cash earnings increased by $65 million or 0.9%.

Net interest income increased by $1,114 million or 6.4%. This includes an increase of $105 million due to movements in economic hedges, offset in other operating income, and a decrease of $209 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of $1,218 million or 6.9% was due to higher average interest earning assets and net interest margin. The higher net interest margin was primarily due to higher earnings on deposit and capital replicating portfolios, lower mix of liquid assets and lower wholesale funding costs. These increases were partially offset by lower lending margins.

Other operating income increased by $87 million or 2.5%. This includes a decrease of $105 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase of $192 million or 6.0% was primarily due to higher NAB risk management income in Treasury and higher fees and commissions.

Operating expenses increased by $1,791 million or 18.2%. Excluding large notable items and a decrease of $98 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by $542 million or 5.5%. This was primarily driven by salary expense inflation, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy, continued investment in technology capabilities and investment in additional bankers. These impacts were partially offset by productivity benefits achieved through process improvements and simplification of the Group’s operations, combined with technology efficiency, lower payroll review and remediation costs and lower customer-related remediation costs.

Credit impairment charge increased by $714 million or 85.7%, driven by a higher level of collective credit impairment charge including a net increase of $403 million in forward-looking provisions reflecting a more challenging economic outlook and higher individually assessed provision charges.

Income tax expense decreased by $351 million or 11.7%. Excluding large notable items, income tax expense increased by $47 million or 1.6% due to higher cash earnings before income tax and a higher effective tax rate.

September 2026 v March 2026

Statutory net profit increased by $643 million or 23.4%. Excluding large notable items and a decrease of $10 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, statutory net profit decreased by $296 million or 8.0%.

Cash earnings increased by $863 million or 32.7%. Excluding large notable items and a decrease of $10 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, cash earnings decreased $76 million or 2.1%.

Net interest income increased by $186 million or 2.0%. This includes a decrease of $180 million due to movements in economic hedges, offset in other operating income, and a decrease of $59 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of $425 million or 4.7% was due to higher average interest earning assets and net interest margin. The higher net interest margin was primarily due to higher earnings on deposit and capital replicating portfolios, partially offset by lower lending margins and deposit impacts.

Other operating income increased by $88 million or 5.2%. This includes an increase of $180 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the decrease of $92 million or 5.3% was primarily driven by lower NAB risk management income in Markets.

Operating expenses decreased by $1,091 million or 17.1%. Excluding large notable items and a decrease of $28 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by $284 million or 5.7%. This was primarily driven by a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy, salary expense inflation, increased investment in technology capabilities and higher payroll review and remediation costs. This was partially offset by productivity benefits achieved through process improvements and simplification of the Group’s operations, combined with technology efficiency.

Credit impairment charge increased by $135 million or 19.1%, driven by a higher level of collective credit impairment charge due to a higher level of underlying collective credit impairment charge, partially offset by a lower level of net increase in forward-looking provisions.

Income tax expense increased by $369 million or 32.3%. Excluding large notable items, income tax expense decreased by $29 million or 1.9%, due to lower cash earnings before tax.

Key performance indicators

	Year to			Half Year to		
	Sep 26	Sep 25	Sep 26 v Sep 25	Sep 26	Mar 26	Sep 26 v Mar 26
Group performance - statutory basis						
Statutory earnings on average assets	**0.54%**	0.61%	(7 bps)	**0.59%**	0.49%	10 bps
Statutory earnings on average risk-weighted assets	**1.37%**	1.57%	(20 bps)	**1.49%**	1.24%	25 bps
Cost to income ratio	**54.0%**	49.6%	440 bps	**48.8%**	59.1%	large
Net interest margin	**1.80%**	1.74%	6 bps	**1.79%**	1.81%	(2 bps)
Group performance - cash earnings basis						
Cash earnings on average assets	**0.54%**	0.64%	(10 bps)	**0.61%**	0.47%	14 bps
Cash earnings on average risk-weighted assets	**1.37%**	1.65%	(28 bps)	**1.54%**	1.19%	35 bps
Cost to income ratio	**52.9%**	47.3%	560 bps	**47.3%**	58.6%	large
Net interest margin	**1.80%**	1.74%	6 bps	**1.79%**	1.81%	(2 bps)
Group performance - cash earnings basis excluding large notable items[1]						
Cash earnings on average assets	**0.62%**	0.64%	(2 bps)	**0.61%**	0.64%	(3 bps)
Cash earnings on average risk-weighted assets	**1.58%**	1.65%	(7 bps)	**1.54%**	1.61%	(7 bps)
Cost to income ratio	**46.8%**	47.3%	(50 bps)	**47.3%**	46.2%	110 bps
Net interest margin	**1.80%**	1.74%	6 bps	**1.79%**	1.81%	(2 bps)
Level 2 Group capital						
CET1 capital ratio	**11.87%**	11.70%	17 bps	**11.87%**	11.65%	22 bps
Tier 1 capital ratio	**13.42%**	13.74%	(32 bps)	**13.42%**	13.64%	(22 bps)
Total capital ratio	**20.26%**	20.32%	(6 bps)	**20.26%**	20.45%	(19 bps)
Risk-weighted assets ($bn)	**459.1**	440.6	4.2%	**459.1**	449.8	2.1%
Volumes ($bn)						
Gross loans and advances (GLAs)	**822.4**	781.5	5.2%	**822.4**	804.2	2.3%
Average interest earning assets	**1,028.9**	1,001.2	2.8%	**1,040.6**	1,017.2	2.3%
Total average assets	**1,135.4**	1,103.4	2.9%	**1,148.6**	1,122.1	2.4%
Total customer deposits	**692.6**	658.4	5.2%	**692.6**	673.5	2.8%
Asset quality						
Impaired assets to GLAs	**0.34%**	0.29%	5 bps	**0.34%**	0.33%	1 bp
Default but not impaired assets to GLAs[2]	**1.22%**	1.26%	(4 bps)	**1.22%**	1.19%	3 bps
Collective provision to credit risk-weighted assets	**1.40%**	1.33%	7 bps	**1.40%**	1.35%	5 bps
Total provision to credit risk-weighted assets	**1.76%**	1.64%	12 bps	**1.76%**	1.68%	8 bps
Full-time equivalent employees (FTE)						
Group - Continuing operations (spot)	**43,271**	41,723	3.7%	**43,271**	42,471	1.9%
Group - Continuing operations (average)	**42,499**	40,112	6.0%	**42,954**	42,042	2.2%

(1) Refer to *Section 1 Group highlights - Large notable items* for further information.
(2) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held.

	As at		
	30 Sep 26	31 Mar 26	30 Sep 25
Market share			
Australia[1]			
Business lending[2]	**21.7%**	21.8%	21.6%
Business deposits[2]	**21.1%**	20.9%	20.7%
Housing lending	**14.0%**	14.1%	14.2%
Household deposits	**13.8%**	13.8%	13.8%
New Zealand[3]			
Housing lending	**17.2%**	17.0%	16.9%
Agribusiness[4]	**21.6%**	20.6%	21.3%
Business lending	**22.8%**	22.5%	22.7%
Total deposits	**18.6%**	18.4%	18.4%

(1) Source: Australian Prudential Regulation Authority (APRA) monthly Authorised Deposit-taking Institution (ADI) statistics.
(2) Represents business deposits and lending to non-financial businesses and community organisations. Comparative information has been restated to align to the presentation in the current period.
(3) Source: Reserve Bank of New Zealand (RBNZ).
(4) Comparative information has been restated to align to the presentation in the current period.

	As at		
	30 Sep 26	31 Mar 26	30 Sep 25
Distribution			
Number of retail branches and business banking centres			
Australia	**473**	477	482
New Zealand	**122**	124	124

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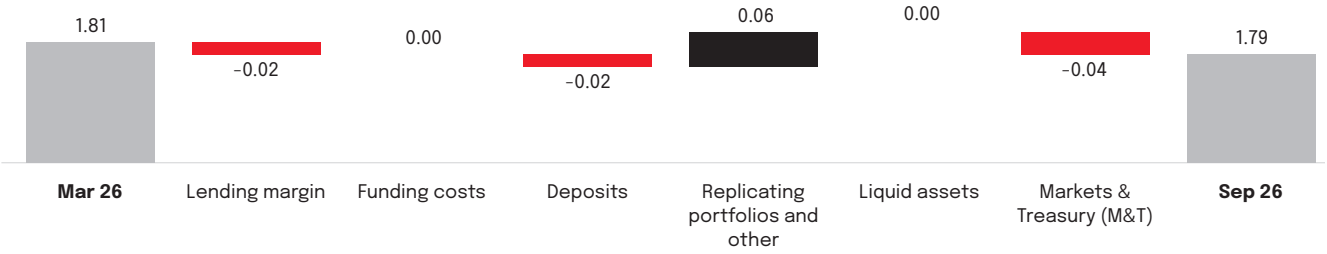
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Net interest income

	Year to			Half Year to		
	Sep 26	Sep 25	Sep 26 v Sep 25	Sep 26	Mar 26	Sep 26 v Mar 26
Net interest income ($m)	**18,512**	17,398	6.4%	**9,349**	9,163	2.0%
Average interest earning assets ($bn)	**1,028.9**	1,001.2	2.8%	**1,040.6**	1,017.2	2.3%
Group net interest margin (%)	**1.80**	1.74	6 bps	**1.79**	1.81	(2 bps)
Net interest margin by division (%)						
Business and Private Banking	**3.04**	3.01	3 bps	**3.06**	3.02	4 bps
Personal Banking	**1.85**	1.75	10 bps	**1.85**	1.85	-
Corporate and Institutional Banking	**1.08**	1.09	(1 bp)	**1.07**	1.10	(3 bps)
New Zealand Banking	**2.29**	2.41	(12 bps)	**2.25**	2.33	(8 bps)

Group net interest margin movement



September 2026 v September 2025

Net interest income increased by $1,114 million or 6.4%. This includes an increase of $105 million due to movements in economic hedges, offset in other operating income and a decrease of $209 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of $1,218 million or 6.9% was due to higher average interest earning assets and net interest margin.

Average interest earning assets increased by $27.7 billion or 2.8% reflecting growth primarily in business lending and housing lending, partially offset by a reduction in high-quality liquid assets (HQLA). Excluding the Advantedge portfolio and the impact of the exchange rate movements on translation of the Group's New Zealand operations, growth was 4.4%.

The Group's **net interest margin** increased by 6 basis points. Excluding an increase of 2 basis points from a lower mix of lower yielding HQLA and an increase of 1 basis point in M&T primarily related to movements in economic hedges and offset in other operating income, the margin increased by 3 basis points due to:

- an increase of 8 basis points mainly driven by higher earnings on deposit and capital replicating portfolios, including the benefit from higher replicating volumes,
- an increase of 1 basis point driven by lower wholesale funding costs, and
- flat deposits impact driven by lower deposit costs, offset by competitive pressures impacting deposits in New Zealand Banking.

These movements were partially offset by:

- a decrease of 6 basis points in Australia lending margin primarily driven by competitive pressures impacting both the business and housing lending portfolios, as well as timing differences between movements in interest rates and pricing changes in home lending (-1 basis point).

Refer to *Section 3 Divisional review* for further details about the net interest margin by division.

September 2026 v March 2026

Net interest income increased by $186 million or 2.0%. This includes a decrease of $180 million due to movements in economic hedges, offset in other operating income and a decrease of $59 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations. Excluding these impacts, the increase of $425 million or 4.7% was due to higher average interest earning assets and net interest margin.

Average interest earning assets increased by $23.4 billion or 2.3% primarily reflecting growth in business lending and housing lending, combined with an increase in HQLA. Excluding the Advantedge portfolio and the impact of the exchange rate movements on translation of the Group's New Zealand operations, growth was 3.2%.

The Group's **net interest margin** decreased by 2 basis points. Excluding a decrease of 4 basis points in M&T primarily related to movements in economic hedges and offset in other operating income, the margin increased by 2 basis points due to:

- an increase of 6 basis points driven by higher earnings on deposit and capital replicating portfolios, including the benefit from higher replicating volumes.

This movement was partially offset by:

- a decrease of 2 basis points in lending margin primarily driven by competitive pressures impacting both the business and housing lending portfolios, and
- a decrease of 2 basis points mainly driven by deposit mix impacts, partially offset by lower deposit costs.

Refer to *Section 3 Divisional review* for further details about the net interest margin by division.

Other operating income

	Year to			Half Year to		
	Sep 26	Sep 25	Sep 26 v	Sep 26	Mar 26	Sep 26 v
	$m	$m	Sep 25 %	$m	$m	Mar 26 %
Net fees and commissions	**2,173**	2,125	2.3	**1,090**	1,083	0.6
Trading income	**1,264**	1,200	5.3	**668**	596	12.1
Other	**65**	90	(27.8)	**37**	28	32.1
Total other operating income	**3,502**	3,415	2.5	**1,795**	1,707	5.2

September 2026 v September 2025

Other operating income increased by $87 million or 2.5%. This includes a decrease of $105 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the increase was $192 million or 6.0%.

Net fees and commissions increased by $48 million or 2.3%, primarily driven by lower customer-related remediation and higher average funds under management, partially offset by fee reduction impact from winding down Group businesses.

Trading income increased by $64 million or 5.3%. This includes a decrease of $105 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the underlying increase of $169 million or 17.1% was primarily due to higher NAB risk management income in Treasury.

Other income decreased by $25 million primarily due to lower earnings on investments.

September 2026 v March 2026

Other operating income increased by $88 million or 5.2%. This includes an increase of $180 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the decrease was $92 million or 5.3%.

Net fees and commissions increased by $7 million or 0.6%, primarily driven by lower customer-related remediation and higher average funds under management.

Trading income increased by $72 million or 12.1%. This includes an increase of $180 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the underlying decrease of $108 million or 17.1% due to lower NAB risk management income and customer risk management income.

Other income increased by $9 million.

Markets and Treasury income

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Net interest income	**674**	635	6.1	**251**	423	(40.7)
Other operating income	**1,233**	1,181	4.4	**663**	570	16.3
Total Markets and Treasury income	**1,907**	1,816	5.0	**914**	993	(8.0)
Customer risk management[1]						
Foreign exchange	**561**	565	(0.7)	**268**	293	(8.5)
Rates	**169**	166	1.8	**75**	94	(20.2)
Total customer risk management income	**730**	731	(0.1)	**343**	387	(11.4)
NAB risk management[2]						
Markets	**434**	454	(4.4)	**182**	252	(27.8)
Treasury	**749**	618	21.2	**395**	354	11.6
Total NAB risk management income	**1,183**	1,072	10.4	**577**	606	(4.8)
Derivative valuation adjustment[3]	**(6)**	13	large	**(6)**	-	large
Total Markets and Treasury income	**1,907**	1,816	5.0	**914**	993	(8.0)
Average Markets traded market risk Value at Risk (VaR)[4]	**9.2**	8.2	12.2	**8.2**	10.1	(18.8)

(1) Customer risk management comprises other operating income and reflects customer risk management in respect of Personal Banking, Business and Private Banking, Corporate and Institutional Banking and New Zealand Banking.
(2) 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 and Institutional Banking and New Zealand Banking revenue. Treasury forms part of New Zealand Banking and Corporate Functions and Other revenue.
(3) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments.
(4) Excludes the impact of hedging activities related to derivative valuation adjustments.

September 2026 v September 2025

Markets and Treasury income increased by $91 million or 5.0% primarily due to higher NAB risk management income.

Customer risk management income decreased by $1 million or 0.1%.

NAB risk management income increased by $111 million or 10.4% primarily due to higher treasury risk management income. This mainly reflects higher earnings from the high-quality liquid assets portfolio, including realised gains on bond sales in the September 2026 full year compared with realised losses in the September 2025 full year, partly offset by the non-repeat of the gain on Subordinated Loan Notes issued by Insignia in the September 2025 full year[1].

Derivative valuation adjustment decreased by $19 million primarily due to an unfavourable movement in the credit valuation adjustment.

September 2026 v March 2026

Markets and Treasury income decreased by $79 million or 8.0% due to lower NAB risk management income in markets and customer risk management income.

Customer risk management income decreased by $44 million or 11.4% due to lower interest rate and foreign exchange sales.

NAB risk management income decreased by $29 million or 4.8% primarily driven by Markets with a non-repeat of favourable market conditions from the March 2026 half year, partly offset by higher earnings in Treasury from the high-quality liquid assets portfolio, including higher realised gains on bond sales.

Derivative valuation adjustment decreased by $6 million.

(1) As part of its financing of the acquisition of MLC Wealth, Insignia Financial Ltd issued $200 million of five-year structured Subordinated Loan Notes to NAB. NAB requested early redemption of the notes in March 2025, which was declined by Insignia Financial Ltd. As a result, the total return amount of the notes was determined and the resultant fair value gain was recognised in the comparative period. The notes were redeemed in April 2026.

Operating expenses

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Personnel expenses[1]	**6,262**	5,860	6.9	**3,206**	3,056	4.9
Occupancy and depreciation expenses	**607**	603	0.7	**304**	303	0.3
Technology expenses	**2,121**	2,105	0.8	**1,084**	1,037	4.5
General expenses	**1,302**	1,280	1.7	**680**	622	9.3
Operating expenses excluding large notable items	**10,292**	9,848	4.5	**5,274**	5,018	5.1
Large notable items[2]	**1,347**	-	large	**-**	1,347	large
Total operating expenses	**11,639**	9,848	18.2	**5,274**	6,365	(17.1)

(1) Personnel expenses comprise employee salaries and related on-costs, including superannuation and performance-based compensation, as well as leave-related expenses, redundancy costs, and payroll review and remediation costs. This also includes investment-related personnel costs associated with internal employees.
(2) Refer to *Section 1 Group highlights - Large notable items* for further information.

September 2026 v September 2025

Operating expenses increased by $1,791 million or 18.2%. Excluding large notable items and a decrease of $98 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by $542 million or 5.5%.

Personnel expenses increased by $402 million or 6.9%. The increase was driven by salary expense inflation, investment in additional bankers, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in technology and financial crime related capabilities. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations and lower payroll review and remediation costs.

Occupancy and depreciation expenses increased by $4 million or 0.7%. The increase was driven by higher costs associated with NAB Global Innovation Centres (India and Vietnam) and vendor inflation. This increase was partially offset by benefits associated with property related efficiencies and contract renegotiations.

Technology expenses increased by $16 million or 0.8%. The increase was primarily due to costs associated with software licences, maintenance, cloud consumption and vendor inflation, combined with higher software amortisation. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations, combined with technology efficiency.

General expenses increased by $22 million or 1.7%. The increase was primarily due to a higher proportion of expensed third-party investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy, partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations and lower customer-related remediation.

September 2026 v March 2026

Operating expenses decreased by $1,091 million or 17.1%. Excluding large notable items and a decrease of $28 million due to the impact of exchange rate movements on translation of the Group's New Zealand operations, operating expenses increased by $284 million or 5.7%.

Personnel expenses increased by $150 million or 4.9%. The increase was driven by a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and increased investment in technology capabilities, salary expense inflation and higher payroll review and remediation costs. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.

Occupancy and depreciation expenses increased by $1 million or 0.3%.

Technology expenses increased by $47 million or 4.5%. The increase was primarily due to costs associated with software licences, maintenance and cloud consumption, combined with higher software amortisation. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations, combined with technology efficiency.

General expenses increased by $58 million or 9.3%. The increase was primarily due to a higher proportion of expensed third-party investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy.

Investment spend and capitalised software

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Expensed	**878**	673	30.5	**530**	348	52.3
Capitalised software and fixed assets	**965**	1,112	(13.2)	**467**	498	(6.2)
Total investment spend	**1,843**	1,785	3.2	**997**	846	17.8
Represented by:						
Infrastructure	**603**	609	(1.0)	**345**	258	33.7
Compliance and risk	**602**	587	2.6	**329**	273	20.5
Customer experience, efficiency and sustainable revenue	**638**	589	8.3	**323**	315	2.5
Total investment spend	**1,843**	1,785	3.2	**997**	846	17.8

Investment spend is expenditure on initiatives designed to enhance customer experience, comply with legal and regulatory requirements, and improve capabilities and efficiencies in the Group's business processes. It includes the amounts that relate to continuous improvement of deployed software and technology resilience.

September 2026 v September 2025

Investment spend increased by $58 million or 3.2%. The proportion of spend that was expensed increased by 10 percentage points to 48% (September 2025 full year: 38%), mainly due to the implementation of changes to the Group's software capitalisation policy in the September 2026 half year.

Investment in **infrastructure** initiatives decreased by $6 million or 1.0%. There is continued investment in key initiatives such as:

- improving resilience and simplification of the Group's technology infrastructure including decommissioning legacy systems and strengthening core banking platforms,
- strengthening data foundations and continuing cloud migration to enable AI adoption and capabilities,
- modernising electronic transaction processing technology, and
- enhancing cyber security systems.

Investment in **compliance and risk** initiatives increased by $15 million or 2.6%, reflecting continued investment in meeting regulatory commitments, managing risk across the Group and continuing to strengthen the overall control environment to ensure compliance with industry standards and regulations. This includes:

- strengthening financial crime risk management capabilities such as customer onboarding risk assessment and real-time suspicious transaction monitoring,
- enhancing fraud and scam protection by incorporating behavioural intelligence sharing capability to reduce customer losses and comply with the Scams Prevention Framework, and
- improving domestic payments resilience and stability via the New Payments Platform (NPP), as well as international payments processing capability to ensure compliance with financial messaging standards.

Investment in **customer experience, efficiency and sustainable revenue** increased by $49 million or 8.3%, reflecting continued investment in technology resilience and core strategic priorities such as:

- simplifying home lending processes and modernising business lending via the new digital platform to enable faster loan origination and deliver seamless experiences for bankers and customers,
- uplifting digital banking channels including NAB App, Internet Banking and NAB Connect,
- enhancing business transaction banking and merchant services capabilities, and
- continuing AI adoption to improve customer experience and generate efficiency.

September 2026 v March 2026

Investment spend increased by $151 million or 17.8%. The proportion of spend that was expensed increased by 12 percentage points to 53% (March 2026 half year: 41%), mainly due to the implementation of changes to the Group's software capitalisation policy and the nature of spend in the September 2026 half year.

Investment in **infrastructure** initiatives increased by $87 million or 33.7%, driven by timing of spend on the Group's branch network, combined with technology simplification and refresh activities. There is continued investment in:

- the retail branch and business banking centre network,
- technology infrastructure resilience and simplification,
- electronic transaction processing technology modernisation, and
- data platforms, cloud migration and cyber security.

Investment in **compliance and risk** initiatives increased by $56 million or 20.5%, reflecting continued investment in:

- strengthening financial crime risk management capabilities,
- enhancing fraud and scam protection, and
- improving payments resilience and stability.

Investment in **customer experience, efficiency and sustainable revenue** increased by $8 million or 2.5%. There is continued investment in technology resilience and core strategic priorities, such as:

- lending platforms including home and business lending,
- enhanced customer experience in digital channels,
- business transaction banking and merchant services capabilities, and
- continuing AI adoption.

Capitalised software

The movement in capitalised software is as follows:

	Year ended			Half Year ended		
	Sep 26 $m	**Sep 25 $m**	**Sep 26 v Sep 25 %**	**Sep 26 $m**	**Mar 26 $m**	**Sep 26 v Mar 26 %**
Balance at beginning of period	**3,430**	3,013	13.8	**2,187**	3,430	(36.2)
Additions	**934**	1,164	(19.8)	**430**	504	(14.7)
Disposals and write-offs	**(3)**	(10)	(70.0)	**(3)**	-	large
Amortisation excluding large notable items	**(796)**	(748)	6.4	**(410)**	(386)	6.2
Accelerated amortisation - large notable item[1]	**(1,347)**	-	large	**-**	(1,347)	large
Foreign exchange translations, reclassifications and other adjustments	**(22)**	11	large	**(8)**	(14)	(42.9)
Capitalised software	**2,196**	3,430	(36.0)	**2,196**	2,187	0.4

(1) Refer to *Section 1 Group highlights - Large notable items* for further information.

Additions include the capitalised software component of 'Investment spend' on page 25 together with capitalised software in respect of acquisitions.

Amortisation is included in 'Technology expenses' as well as amortisation of software arising from the acquisition of controlled entities in 'General expenses' within *Note 2 Operating expenses*.

September 2026 v September 2025

Capitalised software decreased by $1,234 million or 36.0%.

Additions decreased by $230 million or 19.8% mainly due to changes to the Group's software capitalisation policy. Additions include acquisition-related capitalised software of $46 million in the September 2026 full year (September 2025 full year: $132 million).

Amortisation excluding large notable items increased by $48 million or 6.4% due to the implementation of changes to the Group's software capitalisation policy combined with the deployment of assets during the period.

September 2026 v March 2026

Capitalised software increased by $9 million or 0.4%.

Additions decreased by $74 million or 14.7% mainly due to the implementation of changes to the Group's software capitalisation policy. Additions include acquisition-related capitalised software of $16 million in the September 2026 half year (March 2026 half year: $30 million).

Amortisation excluding large notable items increased by $24 million or 6.2% primarily driven by the deployment of assets during the period.

Taxation

	Year to			Half Year to		
	Sep 26	Sep 25	Sep 26 v Sep 25	Sep 26	Mar 26	Sep 26 v Mar 26
Income tax expense ($m)[1]	**2,651**	3,002	(11.7%)	**1,510**	1,141	32.3%
Effective tax rate (%)	**30.0**	29.6	40 bps	**30.0**	30.0	-

(1) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

September 2026 v September 2025

Income tax expense decreased by $351 million or 11.7% due to lower cash earnings before income tax, partially offset by a higher effective tax rate. Excluding the impact of large notable items, income tax expense increased by $47 million or 1.6% due to higher cash earnings before income tax and a higher effective tax rate.

The **effective tax rate** increased by 40 basis points to 30.0% due to:

- a decrease in the adjustment for prior year over provisions of income tax, and
- a decrease in income from offshore jurisdictions taxed at rates lower than Australia's corporate tax rate.

September 2026 v March 2026

Income tax expense increased by $369 million or 32.3% due to the higher cash earnings before income tax. Excluding the impact of large notable items, income tax expense decreased by $29 million or 1.9% due to lower cash earnings before tax.

The **effective tax rate** is flat at 30.0%.

Lending

	As at				
	30 Sep 26 $bn	31 Mar 26 $bn	30 Sep 25 $bn	Sep 26 v Sep 25 %	Sep 26 v Mar 26 %
Gross loans and advances	**822.4**	804.2	781.5	5.2	2.3
Australia[1]					
Housing lending[2]	**395.0**	390.5	380.4	3.8	1.2
Business lending	**318.0**	305.7	289.5	9.8	4.0
Other lending	**12.9**	12.9	13.5	(4.4)	-
Total Australia	**725.9**	709.1	683.4	6.2	2.4
New Zealand (A$)					
Total New Zealand (A$)	**96.5**	95.1	98.1	(1.6)	1.5
New Zealand (NZ$)					
Housing lending	**68.8**	66.2	63.9	7.7	3.9
Business lending	**49.5**	47.1	46.9	5.5	5.1
Other lending	**0.8**	0.8	0.8	-	-
Total New Zealand (NZ$)	**119.1**	114.1	111.6	6.7	4.4

(1) Represents all loans and advances in Personal Banking, Business and Private Banking, Corporate and Institutional Banking and Corporate Functions and Other. Total Australia includes Australian and international lending balances within these divisions.
(2) Includes Advantedge housing lending portfolio of $19.1 billion (Mar 26: $22.4 billion; Sep 25: $25.8 billion).

September 2026 v September 2025

Lending increased by $40.9 billion or 5.2% including a decrease of $9.6 billion in exchange rate movements. Excluding the impact of exchange rates, lending increased by $50.5 billion or 6.5%.

Australian lending increased by $42.5 billion or 6.2% due to:

- Housing lending increased by $14.6 billion or 3.8%. Excluding Advantedge portfolio, housing lending increased $21.3 billion or 6.0% driven by improved growth in proprietary lending, combined with continued growth in broker lending and Ubank.
- Business lending increased by $28.5 billion or 9.8%. Excluding the impact of exchange rate movements, business lending increased by $29.9 billion or 10.3%. Business and Private Banking growth of $17.4 billion or 10.5% was largely driven by proprietary lending, with growth across a broad range of sectors. Underlying Corporate and Institutional Banking growth of $12.6 billion or 10.2% was mainly due to growth in the corporate sector.
- Other lending decreased by $0.6 billion or 4.4%, mainly driven by a contraction in unsecured lending in Personal Banking.

New Zealand (NZ$) lending increased by $7.5 billion or 6.7% due to:

- Housing lending increased by $4.9 billion or 7.7%, driven by strong growth in fixed lending partially offset by a decline in variable lending.
- Business lending increased by $2.6 billion or 5.5% reflecting growth in Agribusiness and across a broad range of sectors.
- Other lending remained flat.

September 2026 v March 2026

Lending increased by $18.2 billion or 2.3% including a decrease of $3.1 billion in exchange rate movements. Excluding the impact of exchange rates, lending increased by $21.3 billion or 2.6%.

Australian lending increased by $16.8 billion or 2.4% due to:

- Housing lending increased by $4.5 billion or 1.2%. Excluding the Advantedge portfolio, housing lending increased $7.9 billion or 2.1% driven by growth in proprietary lending across all segments and broker lending in Personal Banking, combined with growth in Ubank.
- Business lending increased by $12.3 billion or 4.0%. Excluding the impact of exchange rate movements, business lending increased $12.7 billion or 4.1%. Business and Private Banking growth of $9.7 billion or 5.6% was largely driven by proprietary lending, with growth across a broad range of sectors. Underlying Corporate and Institutional Banking growth of $3.0 billion or 2.3% was primarily due to growth in the corporate and financial institution sectors.
- Other lending remained flat with growth in margin lending in Business and Private Banking largely offset by further contraction in unsecured lending in Personal Banking.

New Zealand (NZ$) lending increased by $5.0 billion or 4.4% due to:

- Housing lending increased by $2.6 billion or 3.9%, driven by growth in fixed lending partially offset by a decline in variable lending.
- Business lending increased by $2.4 billion or 5.1% reflecting growth in Agribusiness and across a broad range of sectors.
- Other lending remained flat.

Customer deposits

	As at				
	30 Sep 26 $bn	31 Mar 26 $bn	30 Sep 25 $bn	Sep 26 v Sep 25 %	Sep 26 v Mar 26 %
Total customer deposits	**692.6**	673.5	658.4	5.2	2.8
Australia[1]					
Transactions	**117.2**	113.3	109.6	6.9	3.4
Savings	**156.5**	154.1	148.0	5.7	1.6
Term	**180.5**	169.6	171.0	5.6	6.4
Non-interest bearing	**66.2**	66.8	65.6	0.9	(0.9)
Offset	**62.2**	60.2	56.0	11.1	3.3
Structured deposits	**35.8**	34.6	31.7	12.9	3.5
Total Australia	**618.4**	598.6	581.9	6.3	3.3
New Zealand (A$)					
Total New Zealand (A$)	**74.2**	74.9	76.5	(3.0)	(0.9)
New Zealand (NZ$)					
Transactions	**14.9**	14.2	14.9	-	4.9
Savings	**19.2**	19.4	18.5	3.8	(1.0)
Term	**40.9**	39.7	38.7	5.7	3.0
Non-interest bearing	**13.3**	13.8	12.3	8.1	(3.6)
Offset	**3.1**	2.8	2.7	14.8	10.7
Total New Zealand (NZ$)	**91.4**	89.9	87.1	4.9	1.7

(1) Represents all deposits in Personal Banking, Business and Private Banking, Corporate and Institutional Banking and Corporate Functions and Other. Total Australia includes Australian and international deposit balances within these divisions.

September 2026 v September 2025

Customer deposits increased by $34.2 billion or 5.2% including a decrease of $6.6 billion in exchange rate movements. Excluding the impact of exchange rates, the increase was $40.7 billion or 6.2%.

Australian customer deposits increased by $36.5 billion or 6.3%, driven by growth in term deposits across all customer segments and higher savings balances in Personal Banking, reflecting a mix shift towards higher-yielding products. Growth was also supported by higher transactional deposits in Business and Private Banking and Corporate and Institutional Banking, increased offset balances, and growth in structured deposits within Corporate and Institutional Banking. This was partially offset by the anticipated $1.3 billion run-off in the asset servicing business.

New Zealand (NZ$) customer deposits increased by $4.3 billion or 4.9%, driven by growth in term deposits, non-interest bearing, savings deposits, and offset balances.

September 2026 v March 2026

Customer deposits increased by $19.1 billion or 2.8% including a decrease of $2.2 billion in exchange rate movements. Excluding the impact of exchange rates, the increase was $21.3 billion or 3.2%.

Australian customer deposits increased by $19.8 billion or 3.3%, driven by growth in term deposits, primarily in Corporate and Institutional Banking and Personal Banking, combined with higher savings and offset balances in Personal Banking. This was partially offset by a decline in non-interest bearing balances across Business and Private Banking and Personal Banking reflecting a mix shift towards higher-yielding products.

New Zealand (NZ$) customer deposits increased by $1.5 billion or 1.7%. Growth in term deposits and transactional balances, partially offset by a decrease in non-interest bearing and savings balances, reflecting a mix shift towards higher-yielding products.

Asset quality

Credit impairment charge

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Individually assessed credit impairment charge						
New and increased	**1,360**	1,192	14.1	**693**	667	3.9
Write-backs	**(228)**	(178)	28.1	**(126)**	(102)	23.5
Recoveries of amounts previously written off	**(49)**	(50)	(2.0)	**(25)**	(24)	4.2
Total individually assessed credit impairment charge	**1,083**	964	12.3	**542**	541	0.2
Collective credit impairment charge / (write-back)	**464**	(131)	large	**299**	165	81.2
Total credit impairment charge	**1,547**	833	85.7	**841**	706	19.1

	Year to			Half Year to		
	Sep 26 %	Sep 25 %	Sep 26 v Sep 25	Sep 26 %	Mar 26 %	Sep 26 v Mar 26
Credit impairment charge to GLAs - annualised	**0.19**	0.11	8 bps	**0.20**	0.18	2 bps
Net write-offs to GLAs - annualised	**0.10**	0.07	3 bps	**0.10**	0.11	(1 bp)

September 2026 v September 2025

Credit impairment charge increased by $714 million or 85.7% to $1,547 million, driven by a higher level of collective credit impairment charge including a net increase of $403 million in forward-looking provisions reflecting a more challenging economic outlook and higher individually assessed provision charges.

Individually assessed credit impairment charge increased by $119 million or 12.3% to $1,083 million mainly due to:

- an increased charge in Corporate and Institutional Banking reflecting new and increased provisions raised for a small number of customers,
- an increased charge for Business and Private Banking, and
- an increased charge for the Personal Banking unsecured retail portfolio.

This was partially offset by a lower charge in the New Zealand Banking business lending portfolio.

Collective credit impairment charge increased by $595 million from a write-back of $131 million to a charge of $464 million.

The charge for the September 2026 full year of $464 million was mainly driven by a net increase of $403 million in forward-looking provisions reflecting a more challenging economic outlook, combined with deterioration in asset quality across the Australian lending portfolio and volume growth in Business and Private Banking business lending. This was partially offset by the release of provisions held for customers that transferred to individually assessed during the September 2026 full year.

The write-back for the September 2025 full year of $131 million was driven by a net release of $283 million in forward-looking provisions, combined with the release of provisions held for customers that transferred to individually assessed during the September 2025 full year. This was partially offset by the impact of volume growth in the Business and Private Banking business lending portfolio, combined with deterioration in asset quality across the Australian lending portfolio.

The Group ratio of **net write-offs to GLAs** increased by 3 basis points to 0.10% due to an increased level of write-off activity for the Business and Private Banking and Corporate and Institutional Banking business lending portfolios.

September 2026 v March 2026

Credit impairment charge increased by $135 million or 19.1% to $841 million, driven by a higher level of collective credit impairment charge due to a higher level of underlying collective credit impairment charge, partially offset by a lower level of net increase in forward-looking provisions.

Individually assessed credit impairment charge increased by $1 million or 0.2% to $542 million. This was driven by higher charges in the Business and Private Banking and New Zealand Banking business lending portfolios. This was partially offset by a lower level of charges in Corporate and Institutional Banking.

Collective credit impairment charge increased by $134 million from a charge of $165 million to a charge of $299 million.

The charge for the September 2026 half year of $299 million was mainly driven by volume growth and deterioration in asset quality in the Group's business lending portfolio, a net increase of $103 million in forward-looking provisions reflecting a more challenging economic outlook, and the impact of house price declines on the Australian mortgage portfolio. This was partially offset by the release of provisions held for customers that transferred to individually assessed during the September 2026 half year.

The charge for the March 2026 half year of $165 million was driven by an increase of $300 million in forward-looking provisions reflecting the impact of potential stress related to the Middle East conflict. This was partially offset by a write-back of $135 million in underlying provisions mainly due to the release of provisions held for customers that transferred to individually assessed during the March 2026 half year, rating upgrades for a small number of customers in Corporate and Institutional Banking and data refinements, partially offset by the impact of volume growth in the Business and Private Banking business lending portfolio.

The Group ratio of **net write-offs to GLAs** decreased by 1 basis point to 0.10% mainly due to a decreased level of write-off activity for the Business and Private Banking business lending portfolio.

Provision for credit impairment

	As at				
	30 Sep 26 $m	31 Mar 26 $m	30 Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 v Mar 26 %
Collective provision for credit impairment	**5,410**	5,132	5,002	8.2	5.4
Individually assessed provision for credit impairment	**1,391**	1,254	1,163	19.6	10.9
Total provision for credit impairment	**6,801**	6,386	6,165	10.3	6.5

	As at				
	30 Sep 26 %	31 Mar 26 %	30 Sep 25 %	Sep 26 v Sep 25	Sep 26 v Mar 26
Total provision to GLAs	**0.83**	0.79	0.79	4 bps	4 bps
Total provision to credit risk-weighted assets	**1.76**	1.68	1.64	12 bps	8 bps
Individually assessed provision to impaired assets	**50.3**	47.4	51.4	(110 bps)	290 bps
Collective provision to credit risk-weighted assets	**1.40**	1.35	1.33	7 bps	5 bps
Collective provision to GLAs	**0.66**	0.64	0.64	2 bps	2 bps

September 2026 v September 2025

Provisions for credit impairment increased by $636 million or 10.3% to $6,801 million.

Individually assessed provisions increased by $228 million or 19.6% to $1,391 million, primarily driven by new and increased provisions raised for a small number of customers in Corporate and Institutional Banking and for customers in Business and Private Banking.

Collective provisions increased by $408 million or 8.2% to $5,410 million. This was mainly due to:

- a net increase in forward-looking provisions of $403 million reflecting a more challenging economic outlook,
- an increase in provisions held for the Business and Private Banking business lending portfolio, mainly due to the impact of volume growth, and to a lesser extent, deterioration in asset quality, and
- an increase in provisions held for the Australian mortgage portfolio mainly due to the impact of house price declines and higher arrears.

This was partially offset by the release of provisions held for customers that transferred to individually assessed during the September 2026 full year.

The **collective provision to credit risk-weighted assets** ratio increased by 7 basis points to 1.40% due to an increase in collective provisions, partially offset by an increase in credit risk-weighted assets.

September 2026 v March 2026

Provisions for credit impairment increased by $415 million or 6.5% to $6,801 million.

Individually assessed provisions increased by $137 million or 10.9% to $1,391 million, primarily driven by new and increased provisions raised for customers in Business and Private Banking.

Collective provisions increased by $278 million or 5.4% to $5,410 million. This was mainly due to:

- an increase in provisions held for the Business and Private Banking business lending portfolio mainly due to the impact of volume growth and deterioration in asset quality,
- a net increase in forward-looking provisions of $103 million reflecting a more challenging economic outlook,
- an increase in provisions held for the Corporate and Institutional Banking portfolio due to a small number of customer rating downgrades, and
- an increase in provisions held for the Australian mortgage portfolio, mainly due to the impact of house price declines and an increase in arrears.

This was partially offset by the release of provisions held for customers that transferred to individually assessed during the September 2026 half year.

The **collective provision to credit risk-weighted assets** ratio increased by 5 basis points to 1.40% due to an increase in collective provisions, partially offset by an increase in credit risk-weighted assets.

Non-performing exposures

	As at				
	30 Sep 26 $m	**31 Mar 26 $m**	**30 Sep 25 $m**	**Sep 26 v Sep 25 %**	**Sep 26 v Mar 26 %**
Impaired assets	**2,766**	2,648	2,264	22.2	4.5
Default but not impaired assets[1]	**10,046**	9,592	9,830	2.2	4.7
Non-performing exposures	**12,812**	12,240	12,094	5.9	4.7
Of which: 90+ days past due but not impaired[1]	**5,986**	5,546	5,684	5.3	7.9

	As at				
	30 Sep 26 %	**31 Mar 26 %**	**30 Sep 25 %**	**Sep 26 v Sep 25**	**Sep 26 v Mar 26**
Impaired assets to GLAs	**0.34**	0.33	0.29	5 bps	1 bp
Default but not impaired assets to GLAs[1]	**1.22**	1.19	1.26	(4 bps)	3 bps
Non-performing exposures to GLAs	**1.56**	1.52	1.55	1 bp	4 bps
Of which: 90+ days past due but not impaired to GLAs[1]	**0.73**	0.69	0.73	-	4 bps

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

September 2026 v September 2025

Non-performing exposures increased by $718 million or 5.9% to $12,812 million. This mainly reflects the downgrade of a small number of customers in Corporate and Institutional Banking, deterioration in the Business and Private Banking business lending portfolio, combined with deterioration in the Australian mortgage portfolio. This was partially offset by a modest improvement in the New Zealand Banking portfolio.

The ratio of **impaired assets to GLAs** increased by 5 basis points to 0.34%. This mainly reflects the impairment of business lending customers in Corporate and Institutional Banking and Business and Private Banking, and to a lesser extent, the impairment of customers in the Australian mortgage portfolio. This was partially offset by a modest improvement in the New Zealand Banking business lending portfolio.

The ratio of **default but not impaired assets to GLAs** decreased by 4 basis points to 1.22%. This was mainly driven by strong GLA growth more than offsetting deterioration in the Australian mortgage portfolio and, to a lesser extent, ratings downgrades for a small number of customers in Corporate and Institutional Banking.

September 2026 v March 2026

Non-performing exposures increased by $572 million or 4.7% to $12,812 million. This was mainly driven by deterioration in the Australian mortgage portfolio, and to a lesser extent, the Business and Private Banking business lending portfolio, partially offset by work-outs for a small number of customers in Corporate and Institutional Banking and New Zealand Banking.

The ratio of **impaired assets to GLAs** increased by 1 basis point to 0.34%. This was mainly driven by the impairment of customers in the Business and Private Banking business lending portfolio, partially offset by work-outs in the Corporate and Institutional Banking and New Zealand business lending portfolios.

The ratio of **default but not impaired assets to GLAs** increased by 3 basis points to 1.22%. This was mainly driven by deterioration in the Australian mortgage portfolio.

Capital management and funding

Balance sheet management overview and regulatory reform

Balance sheet management overview

The Group remains committed to balance sheet strength, to support sustainable growth and returns while keeping the bank safe.

Regulatory reform

Key reforms that may affect the Group's capital and liquidity include:

Additional Tier 1 capital changes

From 1 January 2027, large internationally active banks including NAB will replace 1.5% Additional Tier 1 (AT1) capital with 0.25% CET1 capital and 1.25% Tier 2 capital. There is no overall change to the minimum Total capital requirement. The leverage ratio and limits on large and related-party exposures will move from Tier 1 capital-based metrics to CET1 capital-based metrics, with the minimum requirement for the leverage ratio to reduce from 3.5% to 3.25%. Until 2032, existing AT1 capital instruments will be eligible to be included as Tier 2 capital until an instrument's first call date.

Reserve Bank of New Zealand capital changes

Following the RBNZ's 2025 review of capital settings, changes for Group 1 deposit takers such as BNZ include a lower CET1 capital requirement of 12%, a Total capital requirement of 15%, removal of AT1 capital instruments and the introduction of a 6% loss-absorbing capacity requirement, which may be met with Tier 2 capital. All Tier 2 and loss-absorbing capacity instruments are to be issued internally to the Australian parent bank, being NAB.

The changes will span across a number of years. Revisions to introduce more granular risk weights under the RBNZ's standardised approach and removal of the ability to issue AT1 capital are effective from 1 October 2026. The detail behind transition arrangements for existing AT1 capital instruments and the new Tier 2 and loss-absorbing capacity framework remains subject to further consultation and final RBNZ decisions, with changes expected to take effect from December 2028.

On 20 October 2026, the RBNZ opened consultation on six targeted changes to credit risk weights under the standardised approach. Any resulting changes are also expected to take effect from December 2028.

Other revisions to the capital framework

In June 2026, APRA commenced consultation on targeted amendments to the standardised capital framework to increase risk sensitivity and better align requirements with underlying risk. As part of this work, APRA proposes to make credit risk weights for selected forms of corporate lending more granular and risk sensitive. APRA expects changes will provide more flexibility for internal ratings-based ADIs that are bound by the standardised floor. APRA expects the revised requirements to take effect from 1 April 2027.

In calendar year 2027, APRA also intends to consult on implementation of a simplified version of the Basel Committee on Banking Supervision's Fundamental Review of the Trading Book standard.

Liquidity requirements

APRA is progressing proposed revisions to APS 210 *Liquidity* aimed at strengthening liquidity resilience across the industry. This is expected to include measures addressing risks not fully captured under current requirements (including intraday risk and cliff risk), enhancements to liquidity risk monitoring through Internal Liquidity Adequacy Assessment Process requirements and the potential broadening of HQLA eligibility.

On 23 October 2026, the Australian Government commenced consultation on the proposed *Banking Regulations 2026* (Cth) which, among other things, would increase the amount of an ADI's assets in Australia that may be committed to a covered bond pool from 8% to 12%. Consultation closed on 30 October 2026.

Capital management

The Group's capital management strategy is focused on adequacy, efficiency, and flexibility. The capital adequacy objective seeks to ensure sufficient capital is held in excess of regulatory requirements and is within the Group's balance sheet risk appetite. This approach is consistent across the Group's subsidiaries.

Capital ratios are monitored against operating targets that are set by the Board above minimum capital requirements set by APRA.

The Group's capital ratio operating targets are regularly reviewed in the context of the external economic and regulatory outlook with the objective of maintaining balance sheet strength. The Group's CET1 capital ratio operating target remains unchanged at greater than 11.25%.

Pillar 3 disclosures

Further disclosures with respect to capital adequacy and risk management are included in the September 2026 Pillar 3 Report as required by APS 330 *Public Disclosure*.

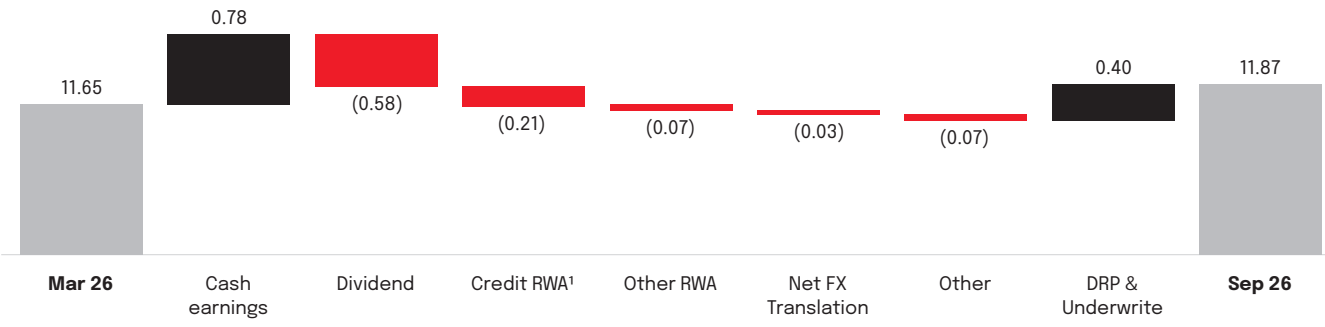
Capital ratios

	As at				
	30 Sep 26 %	31 Mar 26 %	30 Sep 25 %	Sep 26 v Sep 25	Sep 26 v Mar 26
Capital ratios					
CET1	**11.87**	11.65	11.70	17 bps	22 bps
Tier 1	**13.42**	13.64	13.74	(32 bps)	(22 bps)
Total capital	**20.26**	20.45	20.32	(6 bps)	(19 bps)

	As at				
	30 Sep 26 $m	31 Mar 26 $m	30 Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 v Mar 26 %
Risk-weighted assets					
Credit risk	**387,016**	380,597	374,986	3.2	1.7
Market risk	**11,028**	12,555	11,732	(6.0)	(12.2)
Operational risk	**38,707**	38,707	37,610	2.9	-
Interest rate risk in the banking book	**22,344**	17,912	13,945	60.2	24.7
Floor adjustment	**-**	-	2,284	large	-
Total risk-weighted assets	**459,095**	449,771	440,557	4.2	2.1

	As at				
	30 Sep 26	31 Mar 26	30 Sep 25	Sep 26 v Sep 25	Sep 26 v Mar 26
Leverage ratio					
Tier 1 capital ($m)	**61,618**	61,370	60,516	1.8%	0.4%
Total exposures ($m)	**1,273,447**	1,250,912	1,229,142	3.6%	1.8%
Leverage ratio (%)	**4.84**	4.91	4.92	(8 bps)	(7 bps)

Movements in CET1 capital ratio (%)



(1) Excludes foreign exchange (FX) translation.

Capital movements during the September 2026 half year

The Group's CET1 capital ratio was 11.87% as at 30 September 2026. The key movements in CET1 capital over the September 2026 half year included:

- an increase of 20 basis points due to cash earnings less the 2026 interim dividend.
- a decrease of 21 basis points due to an increase in credit RWA (excluding foreign exchange translation), driven by:
  - volume growth contributing to a decrease of 25 basis points,
  - derivatives contributing to a decrease of 2 basis points, and
  - model, methodology and overlay changes contributing to an increase of 6 basis points.
- a decrease of 7 basis points due to an increase in other (non-credit) RWA, driven by:
  - interest rate risk in the banking book contributing to a decrease of 11 basis points, and
  - traded market risk contributing to an increase of 4 basis points.
- a decrease of 3 basis points due to net FX translation primarily driven by depreciation of the NZD relative to the AUD.
- a decrease of 7 basis points due to other items including non-cash earnings, deferred tax assets, expected loss in excess of eligible provisions, and other miscellaneous items.

- an increase of 40 basis points due to participation in the 2026 interim Dividend Reinvestment Plan (DRP) offered at 1.5% discount, and the partial underwrite of the DRP.

Dividend and Dividend Reinvestment Plan

The final dividend in respect of the year ended 30 September 2026 has been determined at 85 cents, 100% franked, payable on 15 December 2026.

The extent to which future dividends on ordinary shares and distributions on frankable hybrids will be franked is not guaranteed and will depend on a number of factors, including capital management activities and the level of profits generated by the Group that will be subject to tax in Australia.

The Group periodically adjusts its Dividend Reinvestment Plan (DRP) to reflect its capital position and outlook. The DRP discount for the 2026 final dividend is 1.5% with no participation limit. This is expected to provide an increase in share capital of approximately $0.9 billion, which is equivalent to a 20 basis point increase in NAB's CET1 ratio based on RWA as at 30 September 2026.

Additional Tier 1 capital initiatives

On 17 June 2026, NAB redeemed $1,874 million of NAB Capital Notes 3.

Tier 2 capital initiatives

The Group's Tier 2 capital initiatives over the September 2026 full year included the following:

- On 14 November 2025, NAB issued $1.75 billion of Subordinated Notes.
- On 18 November 2025, NAB redeemed $1.25 billion of Subordinated Notes.
- On 17 December 2025, NAB issued JPY18 billion of Subordinated Notes.
- On 22 January 2026, NAB issued EUR1 billion of Subordinated Notes.
- On 12 May 2026, NAB issued $1 billion of Subordinated Notes.
- On 4 June 2026, NAB issued USD1 billion of Subordinated Notes.
- On 14 September 2026, NAB issued JPY15 billion of Subordinated Notes.
- On 15 September 2026, NAB redeemed GBP600 million of Subordinated Notes.
- On 21 September 2026, NAB issued a redemption notice to holders of $1.4 billion of Subordinated Notes, to be redeemed on 18 November 2026.

Further details on the Group's Subordinated Notes issuance are available at nabcapital.com.au.

Funding and liquidity

The Group monitors the composition and stability of funding and liquidity through the Group's Board approved risk appetite which includes compliance with the regulatory requirements of APRA's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Funding

The Group employs a range of metrics to set its risk appetite and measure balance sheet strength. The NSFR measures the extent to which assets are funded with stable sources of funding in order to mitigate the risk of future funding stress.

At 30 September 2026, the Group's NSFR was 116%, unchanged from 31 March 2026. Increases in available stable funding (ASF) from deposits were largely offset by increases in required stable funding (RSF) from a rise in lending volumes.

Term wholesale funding

The Group maintains a well-diversified funding profile across issuance type, currency, investor location and tenor.

During the September 2026 full year, NAB accessed term wholesale funding markets across a range of products and currencies.

In March 2026, global term funding markets weakened in response to the conflict in the Middle East and its impact on energy prices, with conditions improving between May and August as energy prices moderated. Since the end of August, term funding markets have been further impacted by heightened volatility in government bond markets and ongoing geopolitical tensions.

In the year to September 2026, the Group raised $38.3 billion of term wholesale funding, of which NAB raised $32.3 billion, including $6.2 billion of Tier 2 subordinated debt, and BNZ raised $6.0 billion.

The weighted average maturity of term wholesale funding issued by the Group in the September 2026 full year was approximately 5.2 years, excluding Residential Mortgage Backed Securities (RMBS). The weighted average remaining maturity of the Group's term wholesale funding portfolio is approximately 3.3 years, excluding AT1 and RMBS.

Term funding markets continue to be influenced by the economic environment, credit conditions, investor sentiment and monetary, fiscal and trade policy settings.

Term wholesale funding issuance by deal type

	As at		
	30 Sep 26	**31 Mar 26**	**30 Sep 25**
	%	**%**	**%**
Senior unsecured	**54**	45	64
Subordinated debt	**16**	19	13
Covered bonds	**25**	27	23
RMBS	**5**	9	-
Total	**100**	100	100

Term wholesale funding issuance by currency

	As at		
	30 Sep 26	**31 Mar 26**	**30 Sep 25**
	%	**%**	**%**
USD	**33**	22	41
AUD	**33**	34	36
EUR	**16**	24	16
NZD	**6**	3	3
GBP	**8**	15	-
Other	**4**	2	4
Total	**100**	100	100

Short-term wholesale funding

During the September 2026 full year, the Group accessed international and domestic short-term funding through wholesale markets. In addition, the Group has accessed secured short-term

funding in the form of repurchase agreements, primarily to support markets and trading activities. Repurchase agreements entered into, excluding those associated with the Term Lending Facility (TLF), are materially offset by reverse repurchase agreements with similar tenors.

Liquidity Coverage Ratio

The LCR measures the adequacy of HQLA available to meet net cash outflows over a 30-day period, during a severe liquidity stress scenario. HQLA primarily consists of cash, deposits with central banks, Australian government and semi-government securities and securities issued by foreign sovereigns.

In addition to HQLA, other regulatory liquid assets include Alternative Liquid Assets (ALA). ALA are comprised of RBNZ repo-eligible securities that are eligible for inclusion under APS 210 *Liquidity*.

The Group maintains a well-diversified liquid asset portfolio to support regulatory and internal requirements in the regions in which it operates. Liquid assets are measured at fair value with valuation changes recognised immediately through either the income statement or other comprehensive income. The average value of HQLA held through the September 2026 quarter was $212 billion.

The Group's LCR averaged 135% during the September 2026 quarter, unchanged from September 2025.

A detailed breakdown of quarterly average net cash outflows is provided in the September 2026 Pillar 3 Report.

	Quarterly average				
	30 Sep 26	**30 Jun 26**	**31 Mar 26**	**31 Dec 25**	**30 Sep 25**
Liquidity Coverage Ratio					
Total HQLA ($bn)[1]	**212**	211	200	210	208
Net cash outflows ($bn)	**158**	157	152	154	153
Quarterly average LCR (%)	**135**	134	132	136	135

(1) Includes ALA.

Credit ratings

Entities in the Group are rated by S&P Global Ratings, Moody's Investors Service and Fitch Ratings.

National Australia Bank credit ratings

	Long Term	Short Term	Outlook
S&P Global Ratings	AA-	A-1+	Stable
Moody's Investors Service	Aa2	Prime-1	Stable
Fitch Ratings	AA-	F1+	Stable

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Business and Private Banking

Business and Private Banking focuses on NAB's priority SME customer segments. This includes diversified businesses, as well as specialised Agriculture, Health, Professional Services, Franchisees, Government, Education and Community service segments along with Private Banking and JBWere.

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Net interest income	**8,155**	7,499	8.7	**4,194**	3,961	5.9
Other operating income	**1,075**	1,032	4.2	**549**	526	4.4
Net operating income	**9,230**	8,531	8.2	**4,743**	4,487	5.7
Operating expenses	**(3,337)**	(3,232)	3.2	**(1,700)**	(1,637)	3.8
Underlying profit	**5,893**	5,299	11.2	**3,043**	2,850	6.8
Credit impairment charge	**(628)**	(529)	18.7	**(422)**	(206)	large
Cash earnings before income tax	**5,265**	4,770	10.4	**2,621**	2,644	(0.9)
Income tax expense	**(1,580)**	(1,440)	9.7	**(786)**	(794)	(1.0)
Cash earnings	**3,685**	3,330	10.7	**1,835**	1,850	(0.8)
Volumes ($bn)						
Housing lending	**114.0**	109.3	4.3	**114.0**	112.9	1.0
Business lending	**183.7**	166.3	10.5	**183.7**	174.0	5.6
Other lending	**4.1**	3.9	5.1	**4.1**	3.6	13.9
Gross loans and advances	**301.8**	279.5	8.0	**301.8**	290.5	3.9
Average interest earning assets	**268.3**	249.0	7.8	**273.8**	262.8	4.2
Total assets	**299.9**	277.6	8.0	**299.9**	288.8	3.8
Funds under management	**53.7**	48.7	10.3	**53.7**	49.1	9.4
Customer deposits	**252.4**	237.9	6.1	**252.4**	252.0	0.2
Total risk-weighted assets	**173.3**	159.2	8.9	**173.3**	168.2	3.0

	Year to			Half Year to		
	Sep 26 %	Sep 25 %	Sep 26 v Sep 25	Sep 26 %	Mar 26 %	Sep 26 v Mar 26
Performance measures - cash earnings basis						
Cash earnings on average assets	**1.28**	1.25	3 bps	**1.25**	1.31	(6 bps)
Cash earnings on average risk-weighted assets	**2.20**	2.18	2 bps	**2.14**	2.27	(13 bps)
Net interest margin	**3.04**	3.01	3 bps	**3.06**	3.02	4 bps
Cost to income ratio	**36.2**	37.9	(170 bps)	**35.8**	36.5	(70 bps)
Asset quality						
Impaired assets to GLAs	**0.55**	0.49	6 bps	**0.55**	0.49	6 bps
Default but not impaired assets to GLAs[1]	**1.98**	2.05	(7 bps)	**1.98**	1.94	4 bps
Credit impairment charge to GLAs - annualised	**0.21**	0.19	2 bps	**0.28**	0.14	14 bps

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

September 2026 v September 2025

Cash earnings increased by $355 million or 10.7%, driven by higher net operating income, partially offset by higher operating expenses and higher credit impairment charges.

Key movements	Key drivers
Net interest income up $656m, 8.7%	• Average interest earning assets increased by $19.3 billion or 7.8% reflecting strong lending growth, primarily in business lending. • Net interest margin increased by 3 basis points reflecting higher earnings on deposit and capital replicating portfolios and lower wholesale funding costs, partially offset by competitive pressures impacting both the business and housing lending portfolios.
Other operating income up $43m, 4.2%	• The increase was primarily driven by higher revenue from foreign exchange and interest rate management sales and higher average funds under management, partially offset by higher customer-related remediation.
Operating expenses up $105m, 3.2%	• The increase was primarily due to salary expense inflation, momentum impact of prior year investment in additional bankers and resources to support business growth, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in technology and financial crime related capabilities. • This was partially offset by productivity benefits achieved through process improvements and simplification of the Group's operations.
Credit impairment charge up $99m, 18.7%	• The increase was mainly driven by a higher business lending charge due to higher levels of impairment, asset quality deterioration and volume growth, as well as higher charges for the mortgage portfolio including the impact of house price declines and an increase in arrears.
Risk-weighted assets up $14.1bn, 8.9%	• The increase in risk-weighted assets was driven by growth in business lending volumes, combined with overlays related to certain probability of default models recognised in the first half of the year. This was partially offset by the removal of overlays related to the measurement of certain off-balance sheet exposures in the second half of the year.

September 2026 v March 2026

Cash earnings decreased by $15 million or 0.8%, driven by higher credit impairment charges and higher operating expenses, partially offset by higher net operating income.

Key movements	Key drivers
Net interest income up $233m, 5.9%	• Average interest earning assets increased by $11.0 billion or 4.2% reflecting strong lending growth, primarily in business lending. • Net interest margin increased by 4 basis points driven by higher earnings on deposit and capital replicating portfolios, partially offset by competitive pressures impacting both the business and housing lending portfolios, as well as mix impacts including stronger lending growth relative to deposit growth.
Other operating income up $23m, 4.4%	• The increase was primarily driven by higher revenue from higher average funds under management as well as higher business lending fee income, combined with lower customer-related remediation.
Operating expenses up $63m, 3.8%	• The increase was primarily due to salary expense inflation, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in business growth and technology and financial crime related capabilities. • This was partially offset by productivity benefits achieved through process improvements and simplification of the Group's operations.
Credit impairment charge up $216m	• The increase was mainly driven by a higher business lending charge due to higher levels of impairment, asset quality deterioration and volume growth. It was also driven by higher charges for the mortgage portfolio, including the impact of house price declines and an increase in arrears; as well as the non-repeat of data refinement benefits recognised in the first half of the year.
Risk-weighted assets up $5.1bn, 3.0%	• The increase in risk-weighted assets was driven by growth in business lending volumes, combined with a deterioration in asset quality. This was partially offset by the removal of overlays related to the measurement of certain off-balance sheet exposures.

Personal Banking

Personal Banking provides banking products and services to customers including securing a home loan and managing personal finances through deposits, credit card or personal loan facilities. Customers are supported through a network of branches and ATMs, call centres, digital capabilities as well as through proprietary lenders and mortgage brokers.

	Year to			Half Year to		
	Sep 26 $m	**Sep 25 $m**	**Sep 26 v Sep 25 %**	**Sep 26 $m**	**Mar 26 $m**	**Sep 26 v Mar 26 %**
Net interest income	**4,358**	4,025	8.3	**2,199**	2,159	1.9
Other operating income	**604**	600	0.7	**300**	304	(1.3)
Net operating income	**4,962**	4,625	7.3	**2,499**	2,463	1.5
Operating expenses	**(2,705)**	(2,581)	4.8	**(1,374)**	(1,331)	3.2
Underlying profit	**2,257**	2,044	10.4	**1,125**	1,132	(0.6)
Credit impairment charge	**(313)**	(255)	22.7	**(180)**	(133)	35.3
Cash earnings before income tax	**1,944**	1,789	8.7	**945**	999	(5.4)
Income tax expense	**(582)**	(536)	8.6	**(283)**	(299)	(5.4)
Cash earnings	**1,362**	1,253	8.7	**662**	700	(5.4)
Volumes ($bn)						
Housing lending	**262.7**	254.7	3.1	**262.7**	260.5	0.8
Other lending	**8.4**	9.2	(8.7)	**8.4**	8.9	(5.6)
Gross loans and advances	**271.1**	263.9	2.7	**271.1**	269.4	0.6
Average interest earning assets	**235.8**	229.8	2.6	**237.2**	234.5	1.2
Total assets	**277.0**	271.8	1.9	**277.0**	276.5	0.2
Customer deposits	**188.6**	176.3	7.0	**188.6**	181.8	3.7
Total risk-weighted assets	**84.8**	85.0	(0.2)	**84.8**	85.5	(0.8)

	Year to			Half Year to		
	Sep 26 %	**Sep 25 %**	**Sep 26 v Sep 25**	**Sep 26 %**	**Mar 26 %**	**Sep 26 v Mar 26**
Performance measures - cash earnings basis						
Cash earnings on average assets	**0.49**	0.47	2 bps	**0.48**	0.51	(3 bps)
Cash earnings on average risk-weighted assets	**1.60**	1.50	10 bps	**1.55**	1.65	(10 bps)
Net interest margin	**1.85**	1.75	10 bps	**1.85**	1.85	-
Cost to income ratio	**54.5**	55.8	(130 bps)	**55.0**	54.0	100 bps
Asset quality						
Impaired assets to GLAs	**0.05**	0.04	1 bp	**0.05**	0.05	-
Default but not impaired assets to GLAs[1]	**1.16**	1.23	(7 bps)	**1.16**	1.11	5 bps
Credit impairment charge to GLAs - annualised	**0.12**	0.10	2 bps	**0.13**	0.10	3 bps

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

September 2026 v September 2025

Cash earnings increased by $109 million or 8.7%, primarily driven by strong net operating income, partially offset by higher operating expenses and credit impairment charges.

Key movements	Key drivers
Net interest income up $333m, 8.3%	• Average interest earning assets increased by $6.0 billion or 2.6%, reflecting growth in housing lending. Excluding the impact of the Advantedge portfolio, growth was 5.8%. • Net interest margin increased by 10 basis points, driven by higher earnings on deposit and capital replicating portfolios, lower wholesale funding costs, favourable portfolio mix shift from stronger deposit volume growth relative to lending growth and deposit repricing. This was partially offset by competitive pressures impacting the housing lending portfolio, timing differences of interest rate movement and pricing changes, along with deposit mix shift to higher yielding savings and term deposits.
Other operating income up $4m, 0.7%	• Other operating income was broadly flat.
Operating expenses up $124m, 4.8%	• The increase was driven by higher proprietary lender and frontline banker costs supporting ongoing growth and customer service capability, salary expense inflation, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in technology and financial crime related capabilities. • This was partially offset by productivity benefits achieved through process improvements and simplification of the Group's operations.
Credit impairment charge up $58m, 22.7%	• The increase was mainly driven by higher charges for the unsecured retail and mortgage portfolios.
Risk-weighted assets down $0.2bn, 0.2%	• The slight decrease in risk-weighted assets was mainly due to higher collective impairment charges on the mortgage portfolio, partially offset by volume growth.

September 2026 v March 2026

Cash earnings decreased by $38 million or 5.4%, primarily driven by higher credit impairment charges and expenses, partially offset by higher net operating income.

Key movements	Key drivers
Net interest income up $40m, 1.9%	• Average interest earning assets increased by $2.7 billion or 1.2%, reflecting growth in housing lending. Excluding the impact of the Advantedge portfolio, growth was 2.8%. • Net interest margin flat, driven by higher earnings on deposit and capital replicating portfolios and deposit repricing. This was offset by competitive pressures impacting the housing lending portfolio and deposit mix shift to higher yielding savings and term deposits.
Other operating income down $4m, 1.3%	• Other operating income was broadly flat.
Operating expenses up $43m, 3.2%	• The increase was primarily driven by salary expense inflation, higher proprietary lender and frontline banker costs supporting ongoing growth and customer service capability, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in technology and financial crime related capabilities. • This was partially offset by productivity benefits achieved through process improvements and simplification of the Group's operations.
Credit impairment charge up $47m, 35.3%	• The increase was mainly driven by a higher level of collective impairment charges for the mortgage portfolio, including the impact of house price declines and an increase in arrears, partially offset by lower charges for the unsecured retail portfolio.
Risk-weighted assets down $0.7bn, 0.8%	• The decrease in risk-weighted assets was mainly due to higher collective impairment charges on the mortgage portfolio, partially offset by volume growth.

Corporate and Institutional Banking

Corporate and Institutional Banking partners with customers globally to meet their most complex financial needs, through a range of products and services including client coverage, corporate finance, markets, transactional banking, enterprise payments and asset servicing (the wind-down was finalised in the March 2026 half year). Corporate and Institutional Banking serves its customers across Australia, US, Europe and Asia, with specialised industry relationships and product teams.

	Year to			Half Year to		
	Sep 26 $m	**Sep 25 $m**	**Sep 26 v Sep 25 %**	**Sep 26 $m**	**Mar 26 $m**	**Sep 26 v Mar 26 %**
Net interest income	**3,044**	2,852	6.7	**1,554**	1,490	4.3
Other operating income	**1,076**	1,242	(13.4)	**484**	592	(18.2)
Net operating income	**4,120**	4,094	0.6	**2,038**	2,082	(2.1)
Operating expenses	**(1,386)**	(1,392)	(0.4)	**(707)**	(679)	4.1
Underlying profit	**2,734**	2,702	1.2	**1,331**	1,403	(5.1)
Credit impairment charge	**(282)**	(146)	93.2	**(178)**	(104)	71.2
Cash earnings before income tax	**2,452**	2,556	(4.1)	**1,153**	1,299	(11.2)
Income tax expense	**(712)**	(702)	1.4	**(334)**	(378)	(11.6)
Cash earnings	**1,740**	1,854	(6.1)	**819**	921	(11.1)
Net operating income						
Lending and deposits income	**3,226**	3,127	3.2	**1,654**	1,572	5.2
Markets income (ex derivative valuation adjustment)	**610**	655	(6.9)	**252**	358	(29.6)
Derivative valuation adjustment[1]	**(7)**	16	large	**(7)**	-	large
Other income	**291**	296	(1.7)	**139**	152	(8.6)
Total net operating income	**4,120**	4,094	0.6	**2,038**	2,082	(2.1)
Volumes ($bn)						
Gross loans and advances[2]	**134.7**	123.6	9.0	**134.7**	132.1	2.0
Average interest earning assets	**280.8**	260.9	7.6	**288.6**	272.9	5.8
Average interest earning assets (ex Markets)	**137.0**	123.9	10.6	**140.4**	133.6	5.1
Total assets	**309.1**	293.0	5.5	**309.1**	318.2	(2.9)
Customer deposits	**153.6**	145.6	5.5	**153.6**	141.7	8.4
Total risk-weighted assets	**107.7**	105.8	1.8	**107.7**	109.3	(1.5)

	Year to			Half Year to		
	Sep 26 %	**Sep 25 %**	**Sep 26 v Sep 25**	**Sep 26 %**	**Mar 26 %**	**Sep 26 v Mar 26**
Performance measures - cash earnings basis						
Cash earnings on average assets	**0.56**	0.63	(7 bps)	**0.51**	0.61	(10 bps)
Cash earnings on average risk-weighted assets	**1.62**	1.77	(15 bps)	**1.52**	1.71	(19 bps)
Net interest margin	**1.08**	1.09	(1 bp)	**1.07**	1.10	(3 bps)
Net interest margin (ex Markets)	**2.04**	2.15	(11 bps)	**2.05**	2.03	2 bps
Cost to income ratio	**33.6**	34.0	(40 bps)	**34.7**	32.6	210 bps
Asset quality (%)						
Impaired assets to GLAs	**0.45**	0.33	12 bps	**0.45**	0.52	(7 bps)
Default but not impaired assets to GLAs[3]	**0.13**	0.06	7 bps	**0.13**	0.18	(5 bps)
Credit impairment charge to GLAs - annualised	**0.21**	0.12	9 bps	**0.26**	0.16	10 bps

(1) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments.
(2) Gross loans and advances includes other lending of $0.4 billion at September 2026 (September 2025: $0.4 billion; March 2026: $0.4 billion), with the balance comprising business lending.
(3) Includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held.

September 2026 v September 2025

Cash earnings decreased by $114 million or 6.1%, primarily driven by higher credit impairment charges, partially offset by higher net operating income and lower operating expenses.

Key movements	Key drivers
Net interest income up $192m, 6.7%	• Includes an increase of $7 million due to movements in economic hedges offset in other operating income. • The underlying increase of $185 million or 6.4% was primarily due to higher lending volumes and increased Markets income, partially offset by lower net interest margin (ex Markets). • Net interest margin (ex Markets) decreased by 11 basis points due to competitive pressures impacting lending, portfolio mix impacts including the anticipated run-off in the asset servicing business and higher offshore rate sensitive deposit costs. This was partially offset by lower wholesale funding costs. • Average interest earning assets (ex Markets) increased by $13.1 billion or 10.6%. The underlying increase of $15.5 billion or 12.5% excluding exchange rate movements was primarily due to gross loans and advances growth in the corporate and financial institution sectors.
Other operating income down $166m, 13.4%	• Includes a decrease of $7 million due to movements in economic hedges offset in net interest income. • The underlying decrease of $159 million or 13.1% was primarily due to lower Markets income and the winding down of the asset servicing business.
Operating expenses down $6m, 0.4%	• The decrease was primarily driven by productivity benefits achieved through continued process improvements and simplification of the Group's operations in addition to winding down the asset servicing business, partially offset by a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy.
Credit impairment charge up $136m, 93.2%	• The increase was due to higher collective provision charges reflecting a small number of customer rating downgrades and an increase in individually assessed provision charges.
Risk-weighted assets up $1.9bn, 1.8%	• The increase in risk-weighted assets was primarily due to increased business lending volumes and deterioration in asset quality, partially offset by foreign exchange and market movements.

September 2026 v March 2026

Cash earnings decreased by $102 million or 11.1%, primarily driven by higher credit impairment charges, increased operating expenses and lower net operating income.

Key movements	Key drivers
Net interest income up $64m, 4.3%	• Includes a decrease of $24 million due to movements in economic hedges offset in other operating income. • The underlying increase of $88 million or 5.9% was primarily due to higher lending volumes and increased net interest margin (ex Markets). • Net interest margin (ex Markets) increased by 2 basis points driven by higher earnings on the capital replicating portfolio, partially offset by competitive pressures impacting lending. • Average interest earning assets (ex Markets) increased by $6.8 billion or 5.1%. The underlying increase of $8.1 billion or 6.1% excluding exchange rate movements was primarily due to gross loans and advances growth in the corporate and financial institution sectors.
Other operating income down $108m, 18.2%	• Includes an increase of $24 million due to movements in economic hedges offset in net interest income. • The underlying decrease of $132 million or 22.2% was primarily due to lower Markets income.
Operating expenses up $28m, 4.1%	• The increase was due to a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in technology and financial crime related capabilities, partially offset by continued productivity benefits achieved through process improvements and simplification of the Group's operations.
Credit impairment charge up $74m, 71.2%	• The increase was due to higher collective provision charges reflecting a small number of customer rating downgrades and the non-repeat of customer rating upgrades in the March 2026 half year, partially offset by a lower level of individually assessed provision charges.
Risk-weighted assets down $1.6bn, 1.5%	• The decrease in risk-weighted assets was primarily driven by disciplined portfolio management and market movements, partially offset by increased business lending volumes.

New Zealand Banking

New Zealand Banking serves customers across New Zealand with personal and business banking services, through a nationwide network of customer centres, digital and assisted channels. New Zealand Banking includes the Bank of New Zealand's Markets Trading operations and enabling units.

Results presented in New Zealand dollars. Refer to page 46 for results in Australian dollars and page 81 for FX rates.

	Year to			Half Year to		
	Sep 26 NZ$m	Sep 25 NZ$m	Sep 26 v Sep 25 %	Sep 26 NZ$m	Mar 26 NZ$m	Sep 26 v Mar 26 %
Net interest income	**3,044**	3,053	(0.3)	**1,526**	1,518	0.5
Other operating income	**497**	456	9.0	**259**	238	8.8
Net operating income	**3,541**	3,509	0.9	**1,785**	1,756	1.7
Operating expenses	**(1,423)**	(1,363)	4.4	**(729)**	(694)	5.0
Underlying profit	**2,118**	2,146	(1.3)	**1,056**	1,062	(0.6)
Credit impairment charge	**(137)**	(27)	large	**(118)**	(19)	large
Cash earnings before income tax	**1,981**	2,119	(6.5)	**938**	1,043	(10.1)
Income tax expense	**(556)**	(590)	(5.8)	**(263)**	(293)	(10.2)
Cash earnings before non-controlling interests	**1,425**	1,529	(6.8)	**675**	750	(10.0)
Non-controlling interests	**(44)**	(44)	-	**(22)**	(22)	-
Cash earnings	**1,381**	1,485	(7.0)	**653**	728	(10.3)
Volumes (NZ$bn)						
Housing lending	**68.8**	63.9	7.7	**68.8**	66.2	3.9
Business lending	**49.5**	46.9	5.5	**49.5**	47.1	5.1
Other lending	**0.8**	0.8	-	**0.8**	0.8	-
Gross loans and advances	**119.1**	111.6	6.7	**119.1**	114.1	4.4
Average interest earning assets	**132.9**	126.8	4.8	**135.4**	130.5	3.8
Total assets	**149.1**	135.9	9.7	**149.1**	144.1	3.5
Customer deposits	**91.4**	87.1	4.9	**91.4**	89.9	1.7
Total risk-weighted assets	**73.2**	68.6	6.7	**73.2**	67.9	7.8

	Year to			Half Year to		
	Sep 26 %	Sep 25 %	Sep 26 v Sep 25	Sep 26 %	Mar 26 %	Sep 26 v Mar 26
Performance measures - cash earnings basis						
Cash earnings on average assets	**0.98**	1.10	(12 bps)	**0.90**	1.05	(15 bps)
Cash earnings on average risk-weighted assets	**1.99**	2.23	(24 bps)	**1.85**	2.16	(31 bps)
Net interest margin	**2.29**	2.41	(12 bps)	**2.25**	2.33	(8 bps)
Net interest margin (ex Markets and Treasury)	**2.60**	2.74	(14 bps)	**2.57**	2.62	(5 bps)
Cost to income ratio	**40.2**	38.8	140 bps	**40.8**	39.5	130 bps
Asset quality						
Impaired assets to GLAs	**0.39**	0.42	(3 bps)	**0.39**	0.45	(6 bps)
Default but not impaired assets to GLAs	**0.73**	0.74	(1 bp)	**0.73**	0.73	-
Credit impairment (charge) / write-back to GLAs - annualised	**0.12**	0.02	10 bps	**0.20**	0.03	17 bps

September 2026 v September 2025

Cash earnings decreased by NZ$104 million or 7.0%, primarily driven by higher credit impairment charges and higher operating expenses, partially offset by higher net operating income.

Key movements	Key drivers
Net interest income down NZ$9m, 0.3%	• Net interest margin decreased by 12 basis points driven by lower earnings on the capital replicating portfolio and lower deposit margins, partially offset by higher earnings on the deposit replicating portfolio and higher housing lending margin. • Average interest earning assets increased by NZ$6.1 billion or 4.8%. This reflected growth in housing, business lending, and liquid assets.
Other operating income up NZ$41m, 9.0%	• The increase was primarily due to higher Markets and Treasury income and higher credit card income.
Operating expenses up NZ$60m, 4.4%	• The increase was primarily driven by continued investment in strategic priorities combined with salary expense inflation, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and higher occupancy costs, partially offset by productivity benefits achieved through process improvements and simplification of the Group's operations.
Credit impairment charge up NZ$110m	• The increase was driven by the non-repeat of prior period collective provision write-backs and lending growth, partially offset by lower individually assessed charges.
Total risk-weighted assets up NZ$4.6bn, 6.7%	• The increase was driven by growth in both housing and business lending and higher interest rate risk in the banking book, partially offset by the partial release of overlays related to the measurement of certain off-balance sheet exposures and model and methodology changes.

September 2026 v March 2026

Cash earnings decreased by NZ$75 million or 10.3%, primarily driven by credit impairment charges and higher operating expenses, partially offset by higher net operating income.

Key movements	Key drivers
Net interest income up NZ$8m, 0.5%	• Net interest margin decreased by 8 basis points driven by lower housing lending margins, lower earnings on the capital replicating portfolio and lower Markets and Treasury income, partially offset by higher earnings on the deposit replicating portfolio and higher deposit margins. • Average interest earning assets increased by NZ$4.9 billion or 3.8%. This reflected growth in housing, business lending, and liquid assets.
Other operating income up NZ$21m, 8.8%	• The increase was primarily due to higher Treasury income, partially offset by lower credit card income.
Operating expenses up NZ$35m, 5.0%	• The increase was primarily driven by continued investment in strategic priorities combined with salary expense inflation and a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy, partially offset by productivity benefits achieved through process improvements and simplification of the Group's operations.
Credit impairment charge up NZ$99m	• The increase was driven by the non-repeat of prior period collective provision write-backs combined with lending growth and higher individually assessed charges.
Total risk-weighted assets up NZ$5.3bn, 7.8%	• The increase was driven by growth in both housing and business lending and higher interest rate risk in the banking book.

Results presented in Australian dollars. Refer to page 44 for results in New Zealand dollars.

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Net interest income	**2,563**	2,780	(7.8)	**1,256**	1,307	(3.9)
Other operating income	**418**	416	0.5	**213**	205	3.9
Net operating income	**2,981**	3,196	(6.7)	**1,469**	1,512	(2.8)
Operating expenses	**(1,198)**	(1,242)	(3.5)	**(600)**	(598)	0.3
Underlying profit	**1,783**	1,954	(8.8)	**869**	914	(4.9)
Credit impairment charge	**(116)**	(25)	large	**(100)**	(16)	large
Cash earnings before income tax	**1,667**	1,929	(13.6)	**769**	898	(14.4)
Income tax expense	**(468)**	(537)	(12.8)	**(216)**	(252)	(14.3)
Cash earnings before non-controlling interests	**1,199**	1,392	(13.9)	**553**	646	(14.4)
Non-controlling interests	**(36)**	(39)	(7.7)	**(17)**	(19)	(10.5)
Cash earnings	**1,163**	1,353	(14.0)	**536**	627	(14.5)

Impact of foreign exchange rate movements

The table below represents the exchange rate impact on the New Zealand Banking results, excluding any gain or loss from associated earnings hedges (September 2026 full year: $40 million gain before tax and $28 million gain after tax), (September 2026 half year: $25 million gain before tax and $17 million gain after tax) which is recognised in other operating income in Corporate Functions and Other.

Favourable / (unfavourable)	Year to		Half Year to	
	Sep 26 v Sep 25	Sep 26 v Sep 25	Sep 26 v Mar 26	Sep 26 v Mar 26
30 September 2026	$m	ex FX %	$m	ex FX %
Net interest income	**(209)**	(0.3)	**(59)**	0.6
Other operating income	**(35)**	8.9	**(10)**	8.8
Operating expenses	**98**	4.3	**28**	5.0
Credit impairment charge	**10**	large	**2**	large
Income tax expense	**38**	(5.8)	**11**	(9.9)
Non-controlling interests	**4**	large	**1**	(5.3)
Cash earnings	**(94)**	(7.1)	**(27)**	(10.2)

Refer to *Section 1 Group highlights - Impact of exchange rate movements on translation of the Group's New Zealand operations* for further information on the Group's hedging policy.

Corporate Functions and Other

Corporate Functions and Other includes Ubank and enabling units that support all businesses except New Zealand Banking, including Treasury, Technology and Enterprise Operations, Data, Digital and AI and group-wide elimination entries that arise on consolidation.

	Year to			Half Year to		
	Sep 26 $m	Sep 25 $m	Sep 26 v Sep 25 %	Sep 26 $m	Mar 26 $m	Sep 26 v Mar 26 %
Net operating income	**721**	367	96.5	**395**	326	21.2
Operating expenses excluding large notable items	**(1,666)**	(1,401)	18.9	**(893)**	(773)	15.5
Large notable items before tax	**(1,347)**	-	large	**-**	(1,347)	large
Total operating expenses	**(3,013)**	(1,401)	large	**(893)**	(2,120)	(57.9)
Underlying loss	**(2,292)**	(1,034)	large	**(498)**	(1,794)	(72.2)
Credit impairment (charge) / write-back	**(208)**	122	large	**39**	(247)	large
Cash loss before income tax	**(2,500)**	(912)	large	**(459)**	(2,041)	(77.5)
Income tax benefit[1]	**691**	213	large	**109**	582	(81.3)
Cash loss	**(1,809)**	(699)	large	**(350)**	(1,459)	(76.0)
Adjusted for: large notable items after tax	**949**	-	large	**-**	949	large
Cash loss excluding large notable items	**(860)**	(699)	23.0	**(350)**	(510)	(31.4)
Volumes ($bn)						
Gross loans and advances	**18.3**	16.4	11.6	**18.3**	17.1	7.0
Customer deposits	**23.8**	22.0	8.2	**23.8**	23.1	3.0

(1) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

September 2026 v September 2025

Cash loss increased by $1,110 million. Excluding large notable items, cash loss increased by $161 million or 23.0% primarily driven by higher operating expenses and credit impairment charges, partially offset by higher net operating income.

Key movements	Key drivers
Net operating income up $354m, 96.5%	• The increase was primarily driven by higher NAB risk management in Treasury, higher earnings on deposits in Ubank and lower customer-related remediation.
Operating expenses excluding large notable items up $265m, 18.9%	• The increase was primarily driven by salary expense inflation, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in technology and financial crime capabilities, partially offset by lower payroll review and remediation and customer-related remediation.
Credit impairment charges up $330m	• The increase was driven by a higher level of charges for the forward-looking provisions including charges raised in the March 2026 half year.

September 2026 v March 2026

Cash loss decreased by $1,109 million or 76.0%. Excluding large notable items, cash loss decreased by $160 million or 31.4%, primarily driven by lower credit impairment charges and higher net operating income, partially offset by higher operating expenses.

Key movements	Key drivers
Net operating income up $69m, 21.2%	• The increase was primarily driven by higher NAB risk management income in Treasury.
Operating expenses excluding large notable items up $120m, 15.5%	• The increase was primarily driven by higher payroll review and remediation, salary expense inflation, a higher proportion of expensed investment spend in the September 2026 half year due to changes in the Group's software capitalisation policy and continued investment in technology and financial crime capabilities.
Credit impairment charge down $286m	• The decrease was primarily driven by a lower level of charges for the forward-looking provisions.

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Important information

This document should be read in conjunction with the 2026 Annual Report and any announcements to the market made by the Group during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

The Group's consolidated financial statements, prepared in accordance with the *Corporations Act 2001* (Cth) and accounting standards and interpretations issued by the AASB can be found in the 2026 Annual Report.

EY has audited the financial report contained within the 2026 Annual Report and has issued an unmodified audit report. This document has not been subject to audit by EY.

Information in *Section 4* is presented on a statutory basis unless otherwise stated.

1 Other operating income

	Year to		Half Year to	
	Sep 26 $m	Sep 25 $m	Sep 26 $m	Mar 26 $m
Net fees and commissions				
Lending fees	**1,183**	1,183	**601**	582
Net other fees and commissions				
Fees and commission income[1]	**1,009**	977	**495**	514
Fees and commission expense	**(148)**	(146)	**(73)**	(75)
Net investment management income				
Investment management income	**266**	238	**137**	129
Investment management expense	**(137)**	(127)	**(70)**	(67)
Total net fees and commissions	**2,173**	2,125	**1,090**	1,083
Gains less losses on financial instruments at fair value				
Trading instruments	**397**	1,125	**24**	373
Hedge ineffectiveness	**3**	42	**(4)**	7
Financial instruments designated at fair value	**784**	203	**563**	221
Realised gains/(losses) on sale of bonds at FVOCI	**72**	(136)	**43**	29
Total gains less losses on financial instruments at fair value	**1,256**	1,234	**626**	630
Other income				
Dividends	**-**	10	**-**	-
Share of profit or loss from associates and joint ventures	**24**	29	**11**	13
Other[2]	**295**	71	**26**	269
Total other income	**319**	110	**37**	282
Total other operating income	**3,748**	3,469	**1,753**	1,995

(1) Includes customer-related remediation charges of $71 million recognised as a reduction of fees and commissions in September 2026 full year (September 2025 full year: $102 million) and $31 million in September 2026 half year (March 2026 half year: $41 million). Discontinued operations include $nil million of MLC Wealth customer-related remediation in September 2026 full year (September 2025 full year: $27 million) and $nil million in September 2026 half year (March 2026 half year: $nil million).

(2) March 2026 half year includes $254 million gain from the sale of the Group's remaining 20% stake in MLC Life.

2 Operating expenses

	Year to		Half Year to	
	Sep 26 $m	Sep 25 $m	Sep 26 $m	Mar 26 $m
Personnel expenses				
Salaries and related on-costs	**4,765**	4,552	**2,431**	2,334
Superannuation costs-defined contribution plans	**467**	430	**240**	227
Performance-based compensation	**742**	625	**355**	387
Other expenses[1]	**466**	491	**247**	219
Total personnel expenses	**6,440**	6,098	**3,273**	3,167
Occupancy and depreciation expenses				
Rental expense	**105**	109	**50**	55
Depreciation and impairment	**442**	436	**225**	217
Other expenses	**60**	58	**29**	31
Total occupancy and depreciation expenses	**607**	603	**304**	303
Technology expenses				
Computer equipment and software	**1,045**	1,039	**529**	516
Amortisation of software[2]	**2,111**	717	**396**	1,715
Depreciation of IT equipment	**172**	165	**92**	80
Data communication and processing charges	**91**	120	**41**	50
Communications	**46**	54	**23**	23
Impairment losses recognised	**4**	10	**4**	-
Total technology expenses	**3,469**	2,105	**1,085**	2,384
General expenses				
Amortisation of acquired intangible assets	**49**	49	**23**	26
Advertising and marketing	**161**	174	**91**	70
Operational risk event losses and customer-related remediation	**73**	124	**33**	40
Postage and stationery	**85**	81	**37**	48
Professional fees	**673**	737	**371**	302
Other expenses[1]	**451**	377	**197**	254
Total general expenses	**1,492**	1,542	**752**	740
Total operating expenses	**12,008**	10,348	**5,414**	6,594

(1) Personnel expenses include payroll review and remediation costs of $75 million in the September 2026 full year (2025 full year: $101 million) and $68 million in the September 2026 half year (March 2026 half year: $7 million). General expenses include payroll review and remediation costs of $nil in the September 2026 full year (2025 full year: $29 million) and $nil in the September 2026 half year (March 2026 half year: $nil).

(2) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

3 Loans and advances

The following table sets out the Group's portfolio of loans and advances, including provisions and capitalised brokerage costs, net of unearned and deferred net fee income.

	As at		
	30 Sep 26 $m	31 Mar 26 $m	30 Sep 25 $m
Loans and advances			
Housing loans	**450,812**	445,661	436,613
Other term lending[1]	**327,895**	314,792	301,917
Asset and lease financing	**19,295**	19,174	19,278
Overdrafts	**6,330**	5,850	5,784
Credit card outstandings	**9,185**	9,455	10,043
Other lending	**8,897**	9,236	7,895
Gross loans and advances	**822,414**	804,168	781,530
Represented by:			
Loans and advances at fair value	**441**	409	435
Loans and advances at amortised cost	**821,973**	803,759	781,095
Gross loans and advances	**822,414**	804,168	781,530
Unearned income and deferred net fee income	**(2,083)**	(1,963)	(2,013)
Capitalised brokerage costs	**3,131**	3,172	3,209
Provision for credit impairment	**(6,801)**	(6,386)	(6,165)
Net loans and advances	**816,661**	798,991	776,561
Securitised loans and loans supporting covered bonds[2]	**48,937**	45,216	48,948

	As at 30 September 2026			
	Australia $m	New Zealand $m	Other International $m	Total Group $m
By product and geographic location				
Housing loans	**395,053**	**55,759**	**-**	**450,812**
Other term lending[1]	**267,271**	**37,875**	**22,749**	**327,895**
Asset and lease financing	**19,242**	**-**	**53**	**19,295**
Overdrafts	**4,496**	**1,834**	**-**	**6,330**
Credit card outstandings	**8,629**	**556**	**-**	**9,185**
Other lending	**7,903**	**516**	**478**	**8,897**
Gross loans and advances	**702,594**	**96,540**	**23,280**	**822,414**
Represented by:				
Loans and advances at fair value	**441**	**-**	**-**	**441**
Loans and advances at amortised cost	**702,153**	**96,540**	**23,280**	**821,973**
Gross loans and advances	**702,594**	**96,540**	**23,280**	**822,414**

(1) During the half year ended 30 September 2026, the Group revised the presentation of 'Other term lending' to include fair value adjustments which were previously separately presented. Comparative information has been restated to align to the presentation in the current period.
(2) Loans supporting securitisation and covered bonds are included within the balance of net loans and advances.

	As at 31 March 2026			
	Australia $m	New Zealand $m	Other International $m	Total Group $m
By product and geographic location				
Housing loans	390,464	55,197	-	445,661
Other term lending[1]	251,184	37,088	26,520	314,792
Asset and lease financing	19,120	-	54	19,174
Overdrafts	4,071	1,779	-	5,850
Credit card outstandings	8,864	591	-	9,455
Other lending	8,093	503	640	9,236
Gross loans and advances	681,796	95,158	27,214	804,168
Represented by:				
Loans and advances at fair value	409	-	-	409
Loans and advances at amortised cost	681,387	95,158	27,214	803,759
Gross loans and advances	681,796	95,158	27,214	804,168

	As at 30 September 2025			
	Australia $m	New Zealand $m	Other International $m	Total Group $m
By product and geographic location				
Housing loans	380,427	56,186	-	436,613
Other term lending[1]	237,401	38,881	25,635	301,917
Asset and lease financing	19,220	-	58	19,278
Overdrafts	3,922	1,862	-	5,784
Credit card outstandings	9,375	668	-	10,043
Other lending	7,014	490	391	7,895
Gross loans and advances	657,359	98,087	26,084	781,530
Represented by:				
Loans and advances at fair value	435	-	-	435
Loans and advances at amortised cost	656,924	98,087	26,084	781,095
Gross loans and advances	657,359	98,087	26,084	781,530

(1) During the half year ended 30 September 2026, the Group revised the presentation of 'Other term lending' to include fair value adjustments which were previously separately presented. Comparative information has been restated to align to the presentation in the current period.

The following tables show the contractual maturity distribution of loans and advances to customers and the nature of the interest rate applicable to such loans and advances for the Group as at 30 September 2026:

	Less than 1 year $m	1 to 5 year(s) $m	Over 5 years[1] $m	Total $m
Maturity distribution of loans and advances				
Accommodation and hospitality	5,925	7,645	1,043	14,613
Agriculture, forestry, fishing and mining	35,982	26,445	1,140	63,567
Business services and property services	7,511	11,295	2,441	21,247
Commercial property	49,308	38,222	467	87,997
Construction	3,709	6,141	1,380	11,230
Financial & insurance	40,239	13,269	618	54,126
Government & public authorities	27	347	445	819
Manufacturing	6,512	8,184	1,175	15,871
Personal	1,318	756	9,583	11,657
Residential mortgages[2]	7,693	1,583	441,536	450,812
Retail and wholesale trade	11,979	13,363	2,456	27,798
Transport and storage	3,304	9,172	1,227	13,703
Utilities	2,697	10,984	2,791	16,472
Other	9,047	16,479	6,976	32,502
Total gross loans and advances	185,251	163,885	473,278	822,414

(1) Loans and advances which have no contractual maturity (including credit cards) are categorised as due over 5 years.
(2) Revolving mortgages are categorised as due in less than 1 year.

	Less than 1 year $m	1 to 5 year(s) $m	Over 5 years $m	Total $m
Nature of interest rate applicable to loans and advances				
Variable interest rates				
Australia	104,884	75,821	395,127	575,832
Overseas	29,938	22,729	8,437	61,104
Fixed interest rates				
Australia	45,154	60,344	21,264	126,762
Overseas	5,275	4,991	48,450	58,716
Total gross loans and advances	**185,251**	**163,885**	**473,278**	**822,414**

4 Provision for credit impairment

Credit impairment charge and provision for credit impairment

Expected credit losses (ECL) are derived from probability weighted estimates of loss. The measurement of ECL and assessment of significant increase in credit risk considers information about current conditions, past events, as well as reasonable and supportable forecasts of future economic conditions. For further details refer to the accounting policy section of *Note 12 Provision for credit impairment* in the 2026 Annual Report.

	Year to		Half Year to	
	Sep 26 $m	Sep 25 $m	Sep 26 $m	Mar 26 $m
Credit impairment charge				
New and increased provisions (net of collective provision releases)	**1,824**	1,061	**992**	832
Write-backs of individually assessed provisions	**(228)**	(178)	**(126)**	(102)
Recoveries of amounts previously written-off	**(49)**	(50)	**(25)**	(24)
Total charge to the income statement	**1,547**	833	**841**	706

Provision for credit impairment

	As at								
	30 Sep 26			31 Mar 26			30 Sep 25		
	Collective provision $m	Individually assessed provision $m	Total $m	Collective provision $m	Individually assessed provision $m	Total $m	Collective provision $m	Individually assessed provision $m	Total $m
Loans and advances at amortised cost	**4,771**	**1,391**	**6,162**	4,524	1,254	5,778	4,415	1,163	5,578
Guarantees and credit-related commitments	**639**	**-**	**639**	608	-	608	587	-	587
Total	**5,410**	**1,391**	**6,801**	5,132	1,254	6,386	5,002	1,163	6,165

Group - Yearly	Stage 1 Performing 12-mth ECL Collective $m	Stage 2 Performing Lifetime ECL Collective $m	Stage 3 Non-performing Lifetime ECL Collective $m	Stage 3 Non-performing Lifetime ECL Individually assessed $m	Total $m
Balance at 1 October 2024	666	3,400	1,099	756	5,921
Changes due to financial assets recognised in the opening balance that have:					
Transferred to Performing – 12-mth ECL - collective	759	(720)	(39)	-	-
Transferred to Performing – Lifetime ECL - collective	(115)	270	(155)	-	-
Transferred to Non-performing – Lifetime ECL - collective	(5)	(201)	206	-	-
Transferred to Non-performing – Lifetime ECL - individually assessed	(1)	(88)	(91)	180	-
New and increased provisions (net of collective provision releases)	(653)	530	173	1,011	1,061
Write-backs of individually assessed provisions	-	-	-	(178)	(178)
Write-offs from individually assessed provisions	-	-	-	(600)	(600)
Foreign currency translation and other adjustments	(5)	(22)	(6)	(6)	(39)
Balance at 30 September 2025	**646**	**3,169**	**1,187**	**1,163**	**6,165**
Changes due to financial assets recognised in the opening balance that have:					
Transferred to Performing – 12-mth ECL - collective	**727**	**(673)**	**(54)**	**-**	**-**
Transferred to Performing – Lifetime ECL - collective	**(108)**	**282**	**(174)**	**-**	**-**
Transferred to Non-performing – Lifetime ECL - collective	**(4)**	**(175)**	**179**	**-**	**-**
Transferred to Non-performing – Lifetime ECL - individually assessed	**-**	**(84)**	**(133)**	**217**	**-**
New and increased provisions (net of collective provision releases)	**(571)**	**995**	**257**	**1,143**	**1,824**
Write-backs of individually assessed provisions	**-**	**-**	**-**	**(228)**	**(228)**
Write-offs from individually assessed provisions	**-**	**-**	**-**	**(879)**	**(879)**
Foreign currency translation and other adjustments	**(11)**	**(38)**	**(7)**	**(25)**	**(81)**
Balance at 30 September 2026	**679**	**3,476**	**1,255**	**1,391**	**6,801**

Group - Half Yearly	Stage 1 Performing 12-mth ECL Collective $m	Stage 2 Performing Lifetime ECL Collective $m	Stage 3 Non-performing Lifetime ECL Collective $m	Stage 3 Non-performing Lifetime ECL Individually assessed $m	Total $m
Balance at 1 October 2025	646	3,169	1,187	1,163	6,165
Changes due to financial assets recognised in the opening balance that have:					-
Transferred to Performing – 12-mth ECL - collective	468	(435)	(33)	-	-
Transferred to Performing – Lifetime ECL - collective	(75)	228	(153)	-	-
Transferred to Non-performing – Lifetime ECL - collective	(2)	(155)	157	-	-
Transferred to Non-performing – Lifetime ECL - individually assessed	-	(50)	(84)	134	-
New and increased provisions (net of collective provision releases)	(418)	599	118	533	832
Write-backs of individually assessed provisions	-	-	-	(102)	(102)
Write-offs from individually assessed provisions	-	-	-	(454)	(454)
Foreign currency translation and other adjustments	(6)	(25)	(4)	(20)	(55)
Balance at 31 March 2026	**613**	**3,331**	**1,188**	**1,254**	**6,386**
Changes due to financial assets recognised in the opening balance that have:					
Transferred to Performing – 12-mth ECL - collective	**554**	**(525)**	**(29)**	**-**	**-**
Transferred to Performing – Lifetime ECL - collective	**(85)**	**184**	**(99)**	**-**	**-**
Transferred to Non-performing – Lifetime ECL - collective	**(2)**	**(127)**	**129**	**-**	**-**
Transferred to Non-performing – Lifetime ECL - individually assessed	**-**	**(34)**	**(150)**	**184**	**-**
New and increased provisions (net of collective provision releases)	**(396)**	**660**	**219**	**509**	**992**
Write-backs of individually assessed provisions	**-**	**-**	**-**	**(126)**	**(126)**
Write-offs from individually assessed provisions	**-**	**-**	**-**	**(425)**	**(425)**
Foreign currency translation and other adjustments	**(5)**	**(13)**	**(3)**	**(5)**	**(26)**
Balance at 30 September 2026	**679**	**3,476**	**1,255**	**1,391**	**6,801**

Expected credit loss scenario analysis

The Group's ECL measurement is derived from a probability weighted average of three distinct scenarios (base case, upside and downside) applied across each of the Group's major loan portfolios, in addition to FLAs for emerging risk at an industry, geography or segment level. The probability of each scenario is determined by considering relevant macro-economic outlooks and their likely impact on the Group's credit portfolios.

The following table shows the key macro-economic variables for the Australian economy used in the base case and downside scenarios as at 30 September 2026:

	Base case			Downside		
	Financial year			Financial year		
	2027	2028	2029	2027	2028	2029
	%	%	%	%	%	%
GDP change (year ended September)	**1.5**	1.7	2.7	**(2.1)**	(1.8)	1.7
Unemployment (as at 30 September)	**4.7**	5.0	4.9	**6.5**	9.5	10.3
House price change (year ended September)	**(4.9)**	5.0	5.0	**(26.6)**	(14.6)	6.9

The following table shows the reported total provisions for ECL based on the probability weighting of scenarios, with the sensitivity range reflecting the ECL impacts assuming a 100% weighting is applied to the base case scenario or the downside scenario (with all other assumptions held constant):

	As at		
	30 Sep 26	31 Mar 26	30 Sep 25
	$m	$m	$m
Total provisions for ECL			
Probability weighted	**6,801**	6,386	6,165
100% Upside	**4,168**	3,711	3,667
100% Base case	**4,484**	4,050	3,921
100% Downside	**9,651**	9,258	9,170

The table below shows weightings applied to the Australian portfolio to derive the probability weighted ECL:

	As at		
	30 Sep 26	31 Mar 26	30 Sep 25
	%	%	%
Macro-economic scenario weightings			
Upside	**2.5**	2.5	2.5
Base case	**52.5**	52.5	55.0
Downside	**45.0**	45.0	42.5

The table below provides a breakdown of the probability weighted ECL by key portfolios:

	As at		
	30 Sep 26	31 Mar 26	30 Sep 25
	$m	$m	$m
Total provisions for ECL for key portfolios			
Housing	**1,478**	1,303	1,296
Business[1]	**4,855**	4,598	4,395
Other[1]	**468**	485	474
Total	**6,801**	6,386	6,165

(1) Comparative information has been restated to align to the disclosure in the current period.

5 Asset quality

Non-performing exposures are exposures in default aligned to the definitions in APS 220 *Credit Risk Management*. Default occurs when a loan obligation is contractually 90 days or more past due, or when it is considered unlikely that the credit obligation to the Group will be paid in full without remedial action, such as realisation of security.

The following tables provide details on non-performing exposures:

	As at		
	30 Sep 26	**31 Mar 26**	**30 Sep 25**
	$m	**$m**	**$m**
Summary of non-performing exposures			
Impaired assets	**2,766**	2,648	2,264
Default but not impaired assets[1]	**10,046**	9,592	9,830
Non-performing exposures	**12,812**	12,240	12,094

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

	Australia	**New Zealand**	**Other International**	**Total Group**
	$m	**$m**	**$m**	**$m**
Movement in non-performing exposures				
Non-performing exposures as at 1 October 2024	9,217	999	14	10,230
New defaults	4,032	351	-	4,383
Returned to performing	(1,436)	(285)	(2)	(1,723)
Repaid or other exposure changes[1]	(1,315)	(63)	-	(1,378)
Written-off	(229)	(22)	-	(251)
Non-performing exposures as at 31 March 2025	10,269	980	12	11,261
New defaults	3,845	417	247	4,509
Returned to performing	(1,767)	(200)	(4)	(1,971)
Repaid or other exposure changes[1]	(1,326)	(28)	(2)	(1,356)
Written-off	(312)	(32)	(5)	(349)
Non-performing exposures as at 30 September 2025	10,709	1,137	248	12,094
New defaults	3,332	427	405	4,164
Returned to performing	(1,841)	(292)	-	(2,133)
Repaid or other exposure changes[1]	(1,294)	(129)	(8)	(1,431)
Written-off	(417)	(20)	(17)	(454)
Non-performing exposures as at 31 March 2026	10,489	1,123	628	12,240
New defaults	**3,568**	**163**	**-**	**3,731**
Returned to performing	**(1,463)**	**(124)**	**-**	**(1,587)**
Repaid or other exposure changes[1]	**(1,040)**	**(41)**	**(66)**	**(1,147)**
Written-off	**(305)**	**(44)**	**(76)**	**(425)**
Non-performing exposures as at 30 September 2026	**11,249**	**1,077**	**486**	**12,812**

(1) Includes the impact of foreign currency translation.

6 Deposits and other borrowings

Deposits and other borrowings by product

	As at		
	30 Sep 26 $m	31 Mar 26 $m	30 Sep 25 $m
Deposits and other borrowings			
Offset	**64,753**	62,588	58,421
Term deposits	**213,718**	202,671	205,021
Savings	**172,091**	170,254	164,223
Structured deposits	**35,808**	34,573	31,727
Transaction including non-interest bearing	**206,221**	203,417	199,038
Total customer deposits	**692,591**	673,503	658,430
Total certificates of deposits	**64,943**	64,545	53,526
Commercial paper and other borrowings	**28,512**	27,775	24,203
Total customer deposits and other borrowings	**786,046**	765,823	736,159

	As at 30 September 2026			
	Australia $m	New Zealand $m	Other International $m	Total Group $m
By product and geographic location				
Offset	**62,233**	**2,520**	**-**	**64,753**
Term deposits	**175,190**	**33,194**	**5,334**	**213,718**
Savings	**155,891**	**15,557**	**643**	**172,091**
Structured deposits	**35,808**	**-**	**-**	**35,808**
Transaction including non-bearing interest	**183,323**	**22,896**	**2**	**206,221**
Total customer deposits	**612,445**	**74,167**	**5,979**	**692,591**
Total certificates of deposits	**27,186**	**-**	**37,757**	**64,943**
Commercial paper and other borrowings	**27,930**	**-**	**582**	**28,512**
Total customer deposits and other borrowings	**667,561**	**74,167**	**44,318**	**786,046**

	As at 31 March 2026			
	Australia $m	New Zealand $m	Other International $m	Total Group $m
By product and geographic location				
Offset	60,241	2,347	-	62,588
Term deposits	163,522	33,093	6,056	202,671
Savings	153,873	16,151	230	170,254
Structured deposits	34,573	-	-	34,573
Transaction including non-bearing interest	180,061	23,354	2	203,417
Total customer deposits	592,270	74,945	6,288	673,503
Total certificates of deposits	27,458	-	37,087	64,545
Commercial paper and other borrowings	27,285	-	490	27,775
Total customer deposits and other borrowings	647,013	74,945	43,865	765,823

	As at 30 September 2025			
	Australia $m	New Zealand $m	Other International $m	Total Group $m
By product and geographic location				
Offset	56,032	2,389	-	58,421
Term deposits	164,770	34,057	6,194	205,021
Savings	147,127	16,220	876	164,223
Structured deposits	31,727	-	-	31,727
Transaction including non-bearing interest	175,178	23,858	2	199,038
Total customer deposits	574,834	76,524	7,072	658,430
Total certificates of deposits	25,413	-	28,113	53,526
Commercial paper and other borrowings	23,823	-	380	24,203
Total customer deposits and other borrowings	624,070	76,524	35,565	736,159

Maturities of deposits

The following table shows the maturity profile of all certificates of deposit, and additionally term deposits issued with a value of $100,000 or more that are included within the deposits and other borrowings category at 30 September 2026:

	Less than 3 months $m	3 to 6 months $m	6 to 12 months $m	Over 12 months $m	Total $m
Australia					
Term deposits	**84,244**	**39,997**	**40,996**	**2,974**	**168,211**
Certificates of deposit	**8,354**	**16,320**	**2,512**	**-**	**27,186**
Total Australia	**92,598**	**56,317**	**43,508**	**2,974**	**195,397**
Overseas					
Term deposits	**12,821**	**7,706**	**7,420**	**2,778**	**30,725**
Certificates of deposit[1]	**15,405**	**18,202**	**5,290**	**-**	**38,897**
Total Overseas	**28,226**	**25,908**	**12,710**	**2,778**	**69,622**
Total maturities of deposits	**120,824**	**82,225**	**56,218**	**5,752**	**265,019**

(1) Includes certificates of deposit held at fair value.

Short-term borrowings

Short-term borrowings of the Group include the commercial paper programs of NAB, National Australia Funding (Delaware) Inc. and BNZ International Funding Limited. The following table sets out information concerning the Group's commercial paper programs for the years indicated:

	2026 $m	2025 $m
Balance outstanding at balance date	**29,911**	25,427
Maximum outstanding at any month end	**33,505**	41,433
Approximate average amount outstanding during the year	**29,944**	30,491
Approximate weighted average interest rate on average amount outstanding during the year (per annum)	**3.8%**	4.8%

7 Balance sheet

	As at		
	30 Sep 26 $m	31 Mar 26 $m	30 Sep 25 $m
Assets			
Cash and liquid assets	**1,751**	1,773	2,604
Due from other banks	**73,010**	83,724	91,946
Collateral placed	**8,294**	6,217	5,763
Trading assets	**152,152**	156,930	144,571
Derivative assets	**22,803**	28,001	21,826
Debt instruments	**50,394**	47,710	46,947
Loans and advances[1]	**816,661**	798,991	776,561
Deferred tax assets	**4,190**	3,940	3,052
Property, plant and equipment	**2,703**	2,722	2,713
Goodwill and other intangible assets[2]	**4,371**	4,371	5,622
Other assets[3]	**9,567**	8,274	7,214
Assets held for sale	**-**	-	243
Total assets	**1,145,896**	1,142,653	1,109,062
Liabilities			
Due to other banks	**9,622**	10,875	12,369
Collateral received	**4,506**	6,051	4,819
Other financial liabilities at fair value	**63,928**	74,353	70,464
Deposits and other borrowings	**786,046**	765,823	736,159
Derivative liabilities	**23,996**	27,653	20,203
Current tax liabilities	**329**	18	871
Provisions	**1,643**	1,331	1,745
Bonds, notes and subordinated debt	**168,574**	170,152	174,307
Debt issues	**7,108**	8,977	8,972
Other liabilities	**16,846**	16,171	15,506
Total liabilities	**1,082,598**	1,081,404	1,045,415
Net assets	**63,298**	61,249	63,647
Equity			
Contributed equity	**38,099**	36,288	36,123
Reserves	**(3,193)**	(2,641)	(21)
Retained profits	**27,723**	26,914	26,820
Total equity (attributable to owners of the Company)	**62,629**	60,561	62,922
Non-controlling interests	**669**	688	725
Total equity	**63,298**	61,249	63,647

(1) During the 2026 financial year, the Group revised the presentation of loans and advances to include loans and advances at fair value. Comparative information has been restated to align to the presentation in the current period.
(2) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.
(3) During the 2026 financial year, the Group revised the presentation of other assets to include other financial assets at fair value and current tax assets. Comparative information has been restated to align to the presentation in the current period.

8 Average balance sheet and related interest

During the September 2026 full year, the Group revised its presentation of average balance sheet and related interest. Comparative information has been restated accordingly.

Average assets and interest income

	Year ended Sep 26			Year ended Sep 25		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Average interest earning assets						
Due from other banks						
Australia	**55,557**	**2,047**	**3.7**	68,258	2,634	3.9
New Zealand	**5,434**	**147**	**2.7**	7,022	277	3.9
Other International	**20,226**	**437**	**2.2**	25,453	710	2.8
Total due from other banks	**81,217**	**2,631**	**3.2**	100,733	3,621	3.6
Trading assets and marketable debt securities						
Australia	**115,760**	**5,833**	**5.0**	106,749	5,222	4.9
New Zealand	**10,540**	**333**	**3.2**	9,508	383	4.0
Other International	**72,240**	**2,885**	**4.0**	70,912	3,327	4.7
Total trading assets and marketable debt securities	**198,540**	**9,051**	**4.6**	187,169	8,932	4.8
Loans and advances - housing						
Australia[1]	**332,491**	**18,906**	**5.7**	320,355	18,470	5.8
New Zealand[1]	**53,444**	**2,628**	**4.9**	54,256	3,189	5.9
Total loans and advances - housing	**385,935**	**21,534**	**5.6**	374,611	21,659	5.8
Loans and advances - non-housing						
Australia	**289,115**	**18,872**	**6.5**	261,960	17,646	6.7
New Zealand	**40,738**	**2,096**	**5.1**	42,671	2,688	6.3
Other International	**25,133**	**1,418**	**5.6**	24,435	1,581	6.5
Total loans and advances - non-housing	**354,986**	**22,386**	**6.3**	329,066	21,915	6.7
Other interest earning assets						
Australia	**7,188**	**433**	**n/a**	8,350	581	n/a
New Zealand	**516**	**24**	**n/a**	664	63	n/a
Other International	**537**	**27**	**n/a**	584	8	n/a
Total other interest earning assets	**8,241**	**484**	**n/a**	9,598	652	n/a
Total average interest earning assets and interest income by:						
Australia	**800,111**	**46,091**	**5.8**	765,672	44,553	5.8
New Zealand	**110,672**	**5,228**	**4.7**	114,121	6,600	5.8
Other International	**118,136**	**4,767**	**4.0**	121,384	5,626	4.6
Total average interest earning assets and interest income	**1,028,919**	**56,086**	**5.5**	1,001,177	56,779	5.7

(1) Net of mortgage offset accounts of $59,883 million (September 2025: $52,672 million) in Australia and $2,429 million (September 2025: $2,396 million) in New Zealand which are included in Average non-interest earning assets.

Average assets

	Year ended	
	Sep 26 $m	**Sep 25 $m**
Average non-interest earning assets		
Other assets[1]	**112,808**	108,309
Average provision for credit impairment		
Australia	**(5,286)**	(5,077)
New Zealand	**(854)**	(921)
Other International	**(190)**	(69)
Total average provision for credit impairment	**(6,330)**	(6,067)
Total average assets	**1,135,397**	1,103,419

(1) Includes mortgage offset accounts of $59,883 million (September 2025: $52,672 million) in Australia and $2,429 million (September 2025: $2,396 million) in New Zealand.

Average liabilities and interest expense

	Year ended Sep 26			Year ended Sep 25		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Average interest bearing liabilities						
Due to other banks						
Australia	**6,610**	**395**	**6.0**	10,024	575	5.7
New Zealand	**1,902**	**21**	**1.1**	4,341	96	2.2
Other International	**21,754**	**920**	**4.2**	23,918	1,171	4.9
Total due to other banks	**30,266**	**1,336**	**4.4**	38,283	1,842	4.8
On-demand and short-term deposits						
Australia	**265,581**	**9,042**	**3.4**	247,536	8,671	3.5
New Zealand	**29,095**	**541**	**1.9**	29,629	877	3.0
Other International	**618**	**19**	**3.1**	1,211	46	3.8
Total on-demand and short-term deposits	**295,294**	**9,602**	**3.3**	278,376	9,594	3.4
Certificates of deposit						
Australia	**27,400**	**1,155**	**4.2**	25,133	1,105	4.4
New Zealand	**1,065**	**29**	**2.7**	933	38	4.1
Other International	**33,696**	**1,233**	**3.7**	32,232	1,346	4.2
Total certificates of deposit	**62,161**	**2,417**	**3.9**	58,298	2,489	4.3
Term deposits						
Australia	**167,190**	**7,375**	**4.4**	163,471	7,691	4.7
New Zealand	**32,938**	**1,242**	**3.8**	35,519	1,802	5.1
Other International	**5,805**	**194**	**3.3**	5,497	224	4.1
Total term deposits	**205,933**	**8,811**	**4.3**	204,487	9,717	4.8
Other borrowings						
Australia	**27,915**	**1,759**	**6.3**	34,723	1,984	5.7
New Zealand	**4,318**	**126**	**2.9**	1,302	53	4.1
Other International	**22,899**	**994**	**4.3**	22,455	1,172	5.2
Total other borrowings	**55,132**	**2,879**	**5.2**	58,480	3,209	5.5
Bonds, notes and subordinated debt						
Australia	**143,585**	**8,359**	**5.8**	141,682	8,127	5.7
New Zealand	**19,411**	**645**	**3.3**	19,557	882	4.5
Other International	**16,578**	**735**	**4.4**	19,313	860	4.5
Total bonds, notes and subordinated debt	**179,574**	**9,739**	**5.4**	180,552	9,869	5.5
Structured deposits						
Australia	**33,587**	**1,564**	**4.7**	28,826	1,350	4.7
Total structured deposits	**33,587**	**1,564**	**4.7**	28,826	1,350	4.7
Other interest bearing liabilities						
Australia	**16,463**	**1,151**	**n/a**	17,950	1,201	n/a
New Zealand	**1,474**	**73**	**n/a**	1,613	83	n/a
Other International	**234**	**20**	**n/a**	304	22	n/a
Total other interest bearing liabilities	**18,171**	**1,244**	**n/a**	19,867	1,306	n/a
Total average interest bearing liabilities and interest expense by:						
Australia	**688,331**	**30,800**	**4.5**	669,345	30,704	4.6
New Zealand	**90,203**	**2,677**	**3.0**	92,894	3,831	4.1
Other International	**101,584**	**4,115**	**4.1**	104,930	4,841	4.6
Total average interest bearing liabilities and interest expense	**880,118**	**37,592**	**4.3**	867,169	39,376	4.5

Average liabilities and equity

	Year ended	
	Sep 26 $m	Sep 25 $m
Average non-interest bearing liabilities		
Deposits not bearing interest		
Australia[1]	**126,548**	111,701
New Zealand[1]	**13,574**	13,152
Other International	**2**	3
Total deposits not bearing interest	**140,124**	124,856
Other liabilities	**52,219**	48,288
Total average non-interest bearing liabilities	**192,343**	173,144
Total average liabilities	**1,072,461**	1,040,313
Average equity		
Total average equity (attributable to owners of the Company)	**62,241**	62,355
Non-controlling interests	**695**	751
Total average equity	**62,936**	63,106
Total average liabilities and equity	**1,135,397**	1,103,419

(1) Includes mortgage offset accounts of $59,883 million (September 2025: $52,672 million) in Australia and $2,429 million (September 2025: $2,396 million) in New Zealand.

Volume and rate analysis

The following tables allocate movements in net interest income between changes in volume and changes in rate for the years ended 30 September 2026 and 30 September 2025. Volume and rate variances have been calculated on the movement in average balances and the change in interest rates on average interest earning assets and average interest bearing liabilities. The variance caused by changes of both volume and rate has been allocated in proportion to the relationship of the absolute dollar amounts of each change to the total.

Assets

	2026 Increase / (decrease) due to change in			2025 Increase / (decrease) due to change in		
	Average balance $m	**Average rate $m**	**Total $m**	Average balance $m	Average rate $m	Total $m
Average interest earning assets						
Due from other banks						
Australia	**(472)**	**(115)**	**(587)**	(1,055)	(306)	(1,361)
New Zealand	**(55)**	**(75)**	**(130)**	(69)	(116)	(185)
Other International	**(130)**	**(143)**	**(273)**	210	(441)	(231)
Total due from other banks	**(656)**	**(334)**	**(990)**	(908)	(869)	(1,777)
Trading assets and marketable debt securities						
Australia	**451**	**160**	**611**	503	(102)	401
New Zealand	**39**	**(89)**	**(50)**	24	(13)	11
Other International	**61**	**(503)**	**(442)**	578	(564)	14
Total trading assets and marketable debt securities	**529**	**(410)**	**119**	1,090	(664)	426
Loans and advances - housing						
Australia	**693**	**(257)**	**436**	405	(6)	399
New Zealand	**(47)**	**(514)**	**(561)**	129	(76)	53
Total loans and advances - housing	**644**	**(769)**	**(125)**	531	(79)	452
Loans and advances - non-housing						
Australia	**1,785**	**(559)**	**1,226**	1,062	(558)	504
New Zealand	**(118)**	**(474)**	**(592)**	27	(776)	(749)
Other International	**44**	**(207)**	**(163)**	235	(228)	7
Total loans and advances - non-housing	**1,671**	**(1,200)**	**471**	1,335	(1,573)	(238)
Other interest earning assets						
Australia	**(75)**	**(73)**	**(148)**	(48)	(60)	(108)
New Zealand	**(12)**	**(27)**	**(39)**	(3)	(24)	(27)
Other International	**(1)**	**20**	**19**	(137)	(109)	(246)
Total other interest earning assets	**(86)**	**(82)**	**(168)**	(370)	(11)	(381)
Total average interest earning assets and interest income by:						
Australia	**1,988**	**(450)**	**1,538**	317	(482)	(165)
New Zealand	**(194)**	**(1,178)**	**(1,372)**	111	(1,008)	(897)
Other International	**(148)**	**(711)**	**(859)**	806	(1,262)	(456)
Total average interest earning assets and interest income	**1,548**	**(2,241)**	**(693)**	1,315	(2,833)	(1,518)

Liabilities

	2026 Increase / (decrease) due to change in			2025 Increase / (decrease) due to change in		
	Average balance $m	**Average rate $m**	**Total $m**	Average balance $m	Average rate $m	Total $m
Average interest bearing liabilities						
Due to other banks						
Australia	**(203)**	**23**	**(180)**	(622)	418	(204)
New Zealand	**(40)**	**(35)**	**(75)**	(21)	(53)	(74)
Other International	**(100)**	**(151)**	**(251)**	(156)	(139)	(295)
Total due to other banks	**(363)**	**(143)**	**(506)**	(854)	281	(573)
On-demand and short-term deposits						
Australia	**619**	**(248)**	**371**	(105)	514	409
New Zealand	**(16)**	**(320)**	**(336)**	26	(309)	(283)
Other International	**(20)**	**(7)**	**(27)**	(41)	(9)	(50)
Total on-demand and short-term deposits	**566**	**(558)**	**8**	(121)	197	76
Certificates of deposit						
Australia	**97**	**(47)**	**50**	(368)	(54)	(422)
New Zealand	**4**	**(13)**	**(9)**	(6)	(16)	(22)
Other International	**59**	**(172)**	**(113)**	46	(293)	(247)
Total certificates of deposit	**159**	**(231)**	**(72)**	(342)	(349)	(691)
Term deposits						
Australia	**172**	**(488)**	**(316)**	425	(286)	139
New Zealand	**(124)**	**(436)**	**(560)**	90	(296)	(206)
Other International	**13**	**(43)**	**(30)**	(71)	(58)	(129)
Total term deposits	**69**	**(975)**	**(906)**	439	(635)	(196)
Other borrowings						
Australia	**(415)**	**190**	**(225)**	(155)	(130)	(285)
New Zealand	**92**	**(19)**	**73**	21	(15)	6
Other International	**23**	**(201)**	**(178)**	23	(231)	(208)
Total other borrowings	**(179)**	**(151)**	**(330)**	(109)	(378)	(487)
Bonds, notes and subordinated debt						
Australia	**110**	**122**	**232**	1,013	(1,143)	(130)
New Zealand	**(7)**	**(230)**	**(237)**	(27)	(351)	(378)
Other International	**(121)**	**(4)**	**(125)**	134	(24)	110
Total bonds, notes and subordinated debt	**(53)**	**(77)**	**(130)**	1,130	(1,528)	(398)
Structured deposits						
Australia	**222**	**(8)**	**214**	218	(66)	152
Total structured deposits	**222**	**(8)**	**214**	218	(66)	152
Other interest bearing liabilities						
Australia	**(102)**	**52**	**(50)**	79	(121)	(42)
New Zealand	**(7)**	**(3)**	**(10)**	(4)	(9)	(13)
Other International	**(6)**	**4**	**(2)**	2	6	8
Total other interest bearing liabilities	**(114)**	**52**	**(62)**	75	(122)	(47)
Total average interest bearing liabilities and interest expense by:						
Australia	**860**	**(764)**	**96**	106	(490)	(384)
New Zealand	**(108)**	**(1,046)**	**(1,154)**	72	(1,042)	(970)
Other International	**(150)**	**(576)**	**(726)**	(70)	(740)	(810)
Total average interest bearing liabilities and interest expense	**581**	**(2,365)**	**(1,784)**	111	(2,275)	(2,164)

Average assets and interest income

	Half Year ended Sep 26			Half Year ended Mar 26		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Average interest earning assets						
Due from other banks						
Australia	**50,377**	**999**	**4.0**	60,765	1,048	3.5
New Zealand	**5,057**	**69**	**2.7**	5,813	78	2.7
Other International	**20,773**	**225**	**2.2**	19,677	212	2.2
Total due from other banks	**76,207**	**1,293**	**3.4**	86,255	1,338	3.1
Trading assets and marketable debt securities						
Australia	**121,523**	**3,252**	**5.3**	109,966	2,581	4.7
New Zealand	**11,120**	**173**	**3.1**	9,956	160	3.2
Other International	**72,744**	**1,403**	**3.8**	71,733	1,482	4.1
Total trading assets and marketable debt securities	**205,387**	**4,828**	**4.7**	191,655	4,223	4.4
Loans and advances - housing						
Australia[1]	**335,674**	**10,046**	**6.0**	329,291	8,860	5.4
New Zealand[1]	**53,248**	**1,283**	**4.8**	53,642	1,345	5.0
Total loans and advances - housing	**388,922**	**11,329**	**5.8**	382,933	10,205	5.3
Loans and advances - non-housing						
Australia	**297,390**	**10,141**	**6.8**	280,795	8,731	6.2
New Zealand	**40,377**	**1,042**	**5.1**	41,100	1,054	5.1
Other International	**24,427**	**678**	**5.5**	25,843	740	5.7
Total loans and advances - non-housing	**362,194**	**11,861**	**6.5**	347,738	10,525	6.1
Other interest earning assets						
Australia	**6,838**	**273**	**n/a**	7,541	160	n/a
New Zealand	**549**	**16**	**n/a**	483	8	n/a
Other International	**517**	**26**	**n/a**	557	1	n/a
Total other interest earning assets	**7,904**	**315**	**n/a**	8,581	169	n/a
Total average interest earning assets and interest income by:						
Australia	**811,802**	**24,711**	**6.1**	788,358	21,380	5.4
New Zealand	**110,351**	**2,583**	**4.7**	110,994	2,645	4.8
Other International	**118,461**	**2,332**	**3.9**	117,810	2,435	4.1
Total average interest earning assets and interest income	**1,040,614**	**29,626**	**5.7**	1,017,162	26,460	5.2

(1) Net of mortgage offset accounts of $60,933 million (March 2026: $58,828 million) in Australia and $2,451 million (March 2026: $2,406 million) in New Zealand which are included in Average non-interest earning assets.

Average assets

	Half Year ended	
	Sep 26 $m	Mar 26 $m
Average non-interest earning assets		
Other assets[1]	**114,540**	111,067
Total average non-interest earning assets	**114,540**	111,067
Average provision for credit impairment		
Australia	**(5,440)**	(5,132)
New Zealand	**(842)**	(865)
Other International	**(243)**	(138)
Total average provision for credit impairment	**(6,525)**	(6,135)
Total average assets	**1,148,629**	1,122,094

(1) Includes mortgage offset accounts of $60,933 million (March 2026: $58,828 million) in Australia and $2,451 million (March 2026 $2,406 million) in New Zealand.

Average liabilities and interest expense

	Half Year ended Sep 26			Half Year ended Mar 26		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Average interest bearing liabilities						
Due to other banks						
Australia	**6,867**	**209**	**6.1**	6,351	186	5.9
New Zealand	**1,469**	**7**	**1.0**	2,338	14	1.2
Other International	**22,250**	**461**	**4.1**	21,255	459	4.3
Total due to other banks	**30,586**	**677**	**4.4**	29,944	659	4.4
On-demand and short-term deposits						
Australia	**269,976**	**4,987**	**3.7**	261,163	4,055	3.1
New Zealand	**28,545**	**269**	**1.9**	29,649	272	1.8
Other International	**587**	**9**	**3.1**	648	10	3.1
Total on-demand and short-term deposits	**299,108**	**5,265**	**3.5**	291,460	4,337	3.0
Certificates of deposit						
Australia	**28,860**	**665**	**4.6**	25,932	490	3.8
New Zealand	**1,325**	**18**	**2.7**	803	11	2.7
Other International	**36,069**	**666**	**3.7**	31,311	567	3.6
Total certificates of deposit	**66,254**	**1,349**	**4.1**	58,046	1,068	3.7
Term deposits						
Australia	**172,096**	**4,030**	**4.7**	162,257	3,345	4.1
New Zealand	**32,367**	**590**	**3.6**	33,513	652	3.9
Other International	**5,693**	**94**	**3.3**	5,916	100	3.4
Total term deposits	**210,156**	**4,714**	**4.5**	201,686	4,097	4.1
Other borrowings						
Australia	**27,928**	**927**	**6.6**	27,902	832	6.0
New Zealand	**5,409**	**83**	**3.1**	3,221	43	2.7
Other International	**20,873**	**462**	**4.4**	24,935	532	4.3
Total other borrowings	**54,210**	**1,472**	**5.4**	56,058	1,407	5.0
Bonds, notes and subordinated debt						
Australia	**141,861**	**4,604**	**6.5**	145,318	3,755	5.2
New Zealand	**19,463**	**332**	**3.4**	19,359	313	3.2
Other International	**15,782**	**352**	**4.4**	17,378	383	4.4
Total bonds, notes and subordinated debt	**177,106**	**5,288**	**6.0**	182,055	4,451	4.9
Structured deposits						
Australia	**34,832**	**865**	**5.0**	32,335	699	4.3
Total structured deposits	**34,832**	**865**	**5.0**	32,335	699	4.3
Other interest bearing liabilities						
Australia	**15,800**	**618**	**n/a**	17,129	533	n/a
New Zealand	**1,477**	**37**	**n/a**	1,470	36	n/a
Other International	**226**	**10**	**n/a**	242	10	n/a
Total other interest bearing liabilities	**17,503**	**665**	**n/a**	18,841	579	n/a
Total average interest bearing liabilities and interest expense by:						
Australia	**698,220**	**16,905**	**4.8**	678,387	13,895	4.1
New Zealand	**90,055**	**1,336**	**3.0**	90,353	1,341	3.0
Other International	**101,480**	**2,054**	**4.0**	101,685	2,061	4.1
Total average interest bearing liabilities and interest expense	**889,755**	**20,295**	**4.5**	870,425	17,297	4.0

Average liabilities and equity

	Half Year ended	
	Sep 26 $m	Mar 26 $m
Average non-interest bearing liabilities		
Deposits not bearing interest		
Australia[1]	**127,341**	125,751
New Zealand[1]	**13,542**	13,606
Other International	**2**	2
Total deposits not bearing interest	**140,885**	139,359
Other liabilities	**55,311**	49,373
Total average non-interest bearing liabilities	**196,196**	188,732
Total average liabilities	**1,085,951**	1,059,157
Average equity		
Total average equity (attributable to owners of the Company)	**61,999**	62,227
Non-controlling interests	**679**	710
Total average equity	**62,678**	62,937
Total average liabilities and equity	**1,148,629**	1,122,094

(1) Includes mortgage offset accounts of $60,933 million (March 2026: $58,828 million) in Australia and $2,451 million (March 2026 $2,406 million) in New Zealand.

9 Net interest margins and spreads

	Year to			Half Year to		
	Sep 26 %	Sep 25 %	Sep 26 v Sep 25	Sep 26 %	Mar 26 %	Sep 26 v Mar 26
Net interest spread	**1.18**	1.13	5 bps	**1.13**	1.23	(10 bps)
Benefit of net free liabilities, provisions and equity	**0.62**	0.61	1 bp	**0.66**	0.58	8 bps
Net interest margin - statutory basis	**1.80**	1.74	6 bps	**1.79**	1.81	(2 bps)

10 Capital adequacy

Regulatory capital is calculated in accordance with APS 111 *Capital Adequacy: Measurement of Capital*. The first table below is a reconciliation from total equity per the Group's balance sheet to capital for regulatory purposes, including CET1 capital, Tier 1 capital and Total capital. Capital for regulatory purposes is based on the Level 2 regulatory group which comprises the Company and its controlled entities, excluding securitisation special purpose vehicles to which assets have been transferred in accordance with the requirements for regulatory capital relief and funds management entities. The second and third tables in this note provide risk-weighted assets for each risk type and key capital ratios for the Level 2 regulatory group, respectively.

	As at		
	30 Sep 26	**31 Mar 26**	**30 Sep 25**
	$m	**$m**	**$m**
Contributed equity	**38,099**	36,288	36,123
Reserves	**(3,193)**	(2,641)	(21)
Retained profits	**27,723**	26,914	26,820
Non-controlling interests	**669**	688	725
Total equity per consolidated balance sheet	**63,298**	61,249	63,647
Adjustments between the Group and Level 2 regulatory group balance sheets	**(7)**	(18)	4
Perpetual preference shares issued by subsidiaries not eligible as regulatory capital	**(669)**	(688)	(725)
Fee income eligible as regulatory capital	**442**	410	409
Goodwill and other intangible assets, net of tax	**(2,156)**	(2,166)	(2,198)
Investment in non-consolidated controlled entities	**(10)**	(10)	(10)
Deferred tax assets in excess of deferred tax liabilities	**(2,694)**	(2,510)	(2,707)
Capitalised expenses, net of deferred fee income[1]	**(2,020)**	(2,014)	(1,951)
Software, net of tax	**(2,865)**	(2,870)	(3,814)
Defined benefit superannuation plan asset, net of tax	**(36)**	(36)	(35)
Change in own creditworthiness, net of tax	**156**	188	116
Cash flow hedge reserve	**1,801**	1,575	(321)
Equity exposures	**(572)**	(620)	(872)
Expected loss in excess of eligible provisions	**(155)**	(72)	-
Other	**(11)**	(28)	(16)
CET1 capital	**54,502**	52,390	51,527
Additional Tier 1 capital instruments	**7,136**	9,010	9,010
Regulatory adjustments to Additional Tier 1 capital	**(20)**	(30)	(21)
Additional Tier 1 capital	**7,116**	8,980	8,989
Tier 1 capital	**61,618**	61,370	60,516
Tier 2 capital instruments	**29,966**	29,309	27,586
Provisions held against performing exposures (internal ratings-based approach)	**1,609**	1,466	1,375
Provisions held against performing exposures (standardised approach)	**85**	87	181
Regulatory adjustments to Tier 2 capital	**(283)**	(264)	(144)
Tier 2 capital	**31,377**	30,598	28,998
Total capital	**92,995**	91,968	89,514

(1) Fee income eligible as regulatory capital is netted against capitalised expenses where the fee income and capitalised expenses relate to the same product portfolio, in accordance with APS 111 *Capital Adequacy: Measurement of Capital.*

	As at		
	30 Sep 26 $m	31 Mar 26 $m	30 Sep 25 $m
Risk-weighted assets			
Credit and counterparty credit risk			
Subject to advanced internal ratings-based approach			
Corporate (including SME)	**129,614**	124,344	116,165
Retail SME	**11,089**	11,419	10,931
Residential mortgage	**117,442**	117,429	112,064
Qualifying revolving retail	**5,630**	6,390	2,576
Other retail	**1,734**	1,881	1,875
Subject to foundation internal ratings-based approach			
Corporate	**21,082**	22,283	21,777
Sovereign	**1,647**	1,508	1,877
Financial institution	**20,194**	21,660	21,917
Total internal ratings-based approach	**308,432**	306,914	289,182
Specialised lending	**4,712**	3,390	2,800
Subject to standardised approach			
Corporate	**5,016**	4,918	6,884
Residential mortgage	**3,119**	1,633	3,501
Other retail	**994**	990	5,780
Other[1]	**3,876**	3,853	3,655
Total standardised approach	**13,005**	11,394	19,820
RBNZ regulated banking subsidiary	**50,145**	48,719	52,837
Credit valuation adjustment	**5,134**	4,323	4,942
Securitisation exposures in banking book	**5,588**	5,857	5,405
Total credit risk[2][3]	**387,016**	380,597	374,986
Market risk	**11,028**	12,555	11,732
Operational risk	**38,707**	38,707	37,610
Interest rate risk in the banking book	**22,344**	17,912	13,945
Floor adjustment[4]	**-**	-	2,284
Total risk-weighted assets	**459,095**	449,771	440,557

(1) Consists of cash items in the process of collection, premises and other fixed assets, and all other exposures.
(2) Credit RWA includes an RWA overlay related to measurement of certain off-balance sheet exposures of $724 million (March 2026: $3.4 billion, September 2025: $4.8 billion).
(3) Credit RWA includes an RWA overlay related to the calibration of certain models of $6.7 billion (March 2026: $6.5 billion, September 2025: $1.8 billion).
(4) The capital floor applies to internal ratings-based approach ADIs and requires that aggregate RWA does not fall below 72.5% of RWA calculated under the full standardised approach.

	As at		
	30 Sep 26 %	31 Mar 26 %	30 Sep 25 %
Capital ratios			
CET1	**11.87**	11.65	11.70
Tier 1	**13.42**	13.64	13.74
Total capital	**20.26**	20.45	20.32

11 Earnings per share

	Year to			
	Basic		Diluted	
	Sep 26	Sep 25	Sep 26	Sep 25
Statutory earnings per share				
Earnings ($m)				
Net profit attributable to owners of the Company	**6,143**	6,759	**6,143**	6,759
Potential dilutive adjustments				
Interest expense on convertible notes[1]	**-**	-	**230**	129
Adjusted earnings	**6,143**	6,759	**6,373**	6,888
Net (profit) / loss from discontinued operations attributable to the owners of the Company	**(27)**	29	**(27)**	29
Adjusted earnings from continuing operations	**6,116**	6,788	**6,346**	6,917
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,073**	3,059	**3,073**	3,059
Weighted average number of dilutive potential ordinary shares				
Convertible notes[1]	**-**	-	**124**	64
Equity-based compensation	**-**	-	**7**	9
Total weighted average number of ordinary shares	**3,073**	3,059	**3,204**	3,132
Earnings per share attributable to owners of the Company (cents)	**199.9**	221.0	**198.9**	219.9
Earnings per share from continuing operations (cents)	**199.0**	221.9	**198.1**	220.8

	Half Year to			
	Basic		Diluted	
	Sep 26	Mar 26	Sep 26	Mar 26
Statutory earnings per share				
Earnings ($m)				
Net profit attributable to owners of the Company	**3,393**	2,750	**3,393**	2,750
Potential dilutive adjustments				
Interest expense on convertible notes[1]	**-**	-	**188**	9
Adjusted earnings	**3,393**	2,750	**3,581**	2,759
Net (profit) / loss from discontinued operations attributable to the owners of the Company	**(33)**	6	**(33)**	6
Adjusted earnings from continuing operations	**3,360**	2,756	**3,548**	2,765
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,086**	3,059	**3,086**	3,059
Weighted average number of dilutive potential ordinary shares				
Convertible notes[1]	**-**	-	**187**	11
Equity-based compensation	**-**	-	**7**	6
Total weighted average number of ordinary shares	**3,086**	3,059	**3,280**	3,076
Earnings per share attributable to owners of the Company (cents)[2]	**109.9**	89.9	**109.2**	89.7
Earnings per share from continuing operations (cents)[2]	**108.9**	90.1	**108.2**	89.9

(1) Convertible notes are dilutive instruments as they may convert into ordinary shares in the future. Certain convertible notes were excluded from the calculation of diluted EPS for the September 2026 and September 2025 financial years as they were anti-dilutive, however they could potentially dilute basic earnings per share in the future.
(2) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

	Year to			
	Basic		Diluted	
	Sep 26	Sep 25	Sep 26	Sep 25
Cash earnings per share				
Earnings ($m)				
Cash earnings[1]	**6,141**	7,091	**6,141**	7,091
Potential dilutive adjustments				
Interest expense on convertible notes[2]	**-**	-	**230**	233
Adjusted cash earnings	**6,141**	7,091	**6,371**	7,324
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,073**	3,059	**3,073**	3,059
Weighted average number of dilutive potential ordinary shares				
Convertible notes[2]	**-**	-	**124**	111
Equity-based compensation	**-**	-	**7**	9
Total weighted average number of ordinary shares	**3,073**	3,059	**3,204**	3,179
Cash earnings per share (cents)[3]	**199.8**	231.8	**198.8**	230.4

	Half Year to			
	Basic		Diluted	
	Sep 26	Mar 26	Sep 26	Mar 26
Cash earnings per share				
Earnings ($m)				
Cash earnings[1]	**3,502**	2,639	**3,502**	2,639
Potential dilutive adjustments				
Interest expense on convertible notes[2]	**-**	-	**188**	9
Adjusted cash earnings	**3,502**	2,639	**3,690**	2,648
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,086**	3,059	**3,086**	3,059
Weighted average number of dilutive potential ordinary shares				
Convertible notes[2]	**-**	-	**187**	11
Equity-based compensation	**-**	-	**7**	6
Total weighted average number of ordinary shares	**3,086**	3,059	**3,280**	3,076
Cash earnings per share (cents)[3]	**113.5**	86.3	**112.5**	86.1

(1) Refer to *Note 16 Reconciliation between statutory net profit (after tax) from continuing operations and cash earnings* for further details.
(2) Convertible notes are dilutive instruments as they may convert into ordinary shares in the future. Certain convertible notes were excluded from the calculation of diluted EPS for the September 2026 and September 2025 financial years as they were anti-dilutive, however they could potentially dilute basic earnings per share in the future.
(3) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

12 Return on equity

	Year to		Half Year to	
	Sep 26	Sep 25	Sep 26	Mar 26
Statutory return on equity				
Earnings ($m)				
Net profit attributable to owners of the Company	**6,143**	6,759	**3,393**	2,750
Average equity ($m)				
Average equity	**62,936**	63,106	**62,678**	62,937
Less: Average non-controlling interests	**(695)**	(751)	**(679)**	(710)
Total average equity (attributable to owners of the Company)	**62,241**	62,355	**61,999**	62,227
Statutory return on equity[1]	**9.9%**	10.8%	**10.9%**	8.9%

(1) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

	Year to		Half Year to	
	Sep 26	Sep 25	Sep 26	Mar 26
Cash return on equity				
Earnings ($m)				
Cash earnings	**6,141**	7,091	**3,502**	2,639
Total average equity (attributable to owners of the Company) ($m)	**62,241**	62,355	**61,999**	62,227
Cash return on equity[1]	**9.9%**	11.4%	**11.3%**	8.5%
Cash return on equity excluding large notable items	**11.4%**	11.4%	**11.3%**	11.6%

(1) Includes the impact of large notable items. Refer to *Section 1 Group highlights - Large notable items* for further information.

13 Funding sources

The following table provides the funding sources for the Group including customer deposits, and short-term and long-term wholesale funding.

	As at		
	30 Sep 26 $m	**31 Mar 26 $m**	**30 Sep 25 $m**
Funding sources			
Customer deposits	**692,591**	673,503	658,430
Term wholesale funding with greater than 12 months to maturity	**152,310**	148,967	152,270
Term wholesale funding with less than 12 months to maturity	**25,425**	31,262	33,829
Central bank funding facilities with less than 12 months to maturity[1]	**-**	200	1,791
Short-term wholesale funding[2]	**115,552**	116,442	97,073
Short-term collateral and settlements	**8,671**	9,323	7,743
Total funding sources	**994,549**	979,697	951,136
Equity	**63,298**	61,249	63,647
Total funding sources and equity	**1,057,847**	1,040,946	1,014,783

(1) Includes TLF and Funding for Lending Programme (FLP) provided by the RBNZ.
(2) Includes certificates of deposit, commercial paper, due to other banks, 12 month medium-term notes and other financial liabilities.

14 Number of ordinary shares

	Year to	
	Sep 26	Sep 25
	No. '000	No. '000
Ordinary shares		
Balance at beginning of period	**3,063,033**	3,074,038
Shares issued:		
Dividend reinvestment plan	**26,261**	-
Dividend reinvestment plan underwritten allotments	**22,948**	-
Bonus share plan	**1,032**	1,008
Equity-based compensation	**4,203**	4,559
Shares bought back	**-**	(16,572)
Total ordinary shares (including treasury shares)	**3,117,477**	3,063,033
Less: Treasury shares	**(6,237)**	(7,464)
Total ordinary shares (excluding treasury shares)	**3,111,240**	3,055,569

	Half Year to	
	Sep 26	Mar 26
	No. '000	No. '000
Ordinary shares		
Balance at beginning of period	**3,067,597**	3,063,033
Shares issued:		
Dividend reinvestment plan	**26,261**	-
Dividend reinvestment plan underwritten allotments	**22,948**	-
Bonus share plan	**550**	482
Equity-based compensation	**121**	4,082
Total ordinary shares (including treasury shares)	**3,117,477**	3,067,597
Less: Treasury shares	**(6,237)**	(6,262)
Total ordinary shares (excluding treasury shares)	**3,111,240**	3,061,335

15 Non-cash earnings items

Hedging and fair value volatility

Hedging and fair value remeasurements cause volatility in statutory profit and are excluded from cash earnings. This volatility represents timing differences between the unrealised gains or losses recognised over the term of the transactions and the ultimate economic outcome which will only be realised in the future. This volatility arises primarily from fair value movements relating to trading derivatives held for risk management purposes; fair value movements relating to assets, liabilities and derivatives designated in hedge relationships; and fair value movements relating to assets and liabilities designated at fair value.

In the September 2026 full year, there was a decrease in statutory profit of $26 million ($19 million after tax) from hedging and fair value volatility.

Amortisation of acquired intangible assets

The amortisation of acquired intangible assets represents the amortisation of intangible assets arising from the acquisition of controlled entities such as software, customer relationships and core deposits.

In the September 2026 full year, there was a decrease in statutory profit of $49 million ($34 million after tax) due to the amortisation of acquired intangible assets.

Acquisitions, integration, disposals and business closures

The net impact of acquisitions, integration, disposals and business closures is excluded from cash earnings as they do not reflect the underlying earnings of the Group. In the September 2026 full year, this includes the following items:

- gain on disposal of the Group's remaining 20 per cent stake in MLC Life,
- transaction and other costs directly associated with the acquisition and integration of Group businesses, primarily related to the integration of the Citi consumer business, and
- transaction and other costs directly associated with the disposal or closure of Group businesses.

In the September 2026 full year, there was a decrease in statutory profit of $66 million (increase of $28 million after tax) related to acquisitions, integration, disposals and business closures.

16 Reconciliation between statutory net profit from continuing operations and cash earnings

	Full Year to September 2026				
	Statutory net profit from continuing operations	Hedging and fair value volatility	Amortisation of acquired intangible assets	Acquisitions, integration, disposals and business closures	Cash earnings
	$m	$m	$m	$m	$m
Statutory net profit reconciliation					
Net interest income	**18,494**	**18**	**-**	**-**	**18,512**
Other operating income	**3,748**	**8**	**-**	**(254)**	**3,502**
Net operating income	**22,242**	**26**	**-**	**(254)**	**22,014**
Operating expenses	**(12,008)**	**-**	**49**	**320**	**(11,639)**
Profit before credit impairment charge	**10,234**	**26**	**49**	**66**	**10,375**
Credit impairment charge	**(1,547)**	**-**	**-**	**-**	**(1,547)**
Profit before income tax	**8,687**	**26**	**49**	**66**	**8,828**
Income tax expense	**(2,535)**	**(7)**	**(15)**	**(94)**	**(2,651)**
Net profit / (loss) from continuing operations before non-controlling interests	**6,152**	**19**	**34**	**(28)**	**6,177**
Less: Non-controlling interests	**(36)**	**-**	**-**	**-**	**(36)**
Net profit / (loss) attributable to owners of the Company from continuing operations	**6,116**	**19**	**34**	**(28)**	**6,141**

	Full Year to September 2025				
	Statutory net profit from continuing operations	Hedging and fair value volatility	Amortisation of acquired intangible assets	Acquisitions, integration, disposals and business closures	Cash earnings
	$m	$m	$m	$m	$m
Statutory net profit reconciliation					
Net interest income	17,403	(5)	-	-	17,398
Other operating income	3,469	(34)	-	(20)	3,415
Net operating income	20,872	(39)	-	(20)	20,813
Operating expenses	(10,348)	-	49	451	(9,848)
Profit / (loss) before credit impairment charge	10,524	(39)	49	431	10,965
Credit impairment charge	(833)	-	-	-	(833)
Profit / (loss) before income tax	9,691	(39)	49	431	10,132
Income tax (expense) / benefit	(2,864)	11	(13)	(136)	(3,002)
Net profit / (loss) from continuing operations before non-controlling interests	6,827	(28)	36	295	7,130
Less: Non-controlling interests	(39)	-	-	-	(39)
Net profit / (loss) attributable to owners of the Company from continuing operations	6,788	(28)	36	295	7,091

	Half Year to September 2026				
	Statutory net profit from continuing operations $m	Hedging and fair value volatility $m	Amortisation of acquired intangible assets $m	Acquisitions, integration, disposals and business closures $m	Cash earnings $m
Statutory net profit reconciliation					
Net interest income	**9,331**	**18**	**-**	**-**	**9,349**
Other operating income	**1,753**	**42**	**-**	**-**	**1,795**
Net operating income	**11,084**	**60**	**-**	**-**	**11,144**
Operating expenses	**(5,414)**	**-**	**23**	**117**	**(5,274)**
Profit before credit impairment charge	**5,670**	**60**	**23**	**117**	**5,870**
Credit impairment charge	**(841)**	**-**	**-**	**-**	**(841)**
Profit before income tax	**4,829**	**60**	**23**	**117**	**5,029**
Income tax expense	**(1,452)**	**(17)**	**(8)**	**(33)**	**(1,510)**
Net profit from continuing operations	**3,377**	**43**	**15**	**84**	**3,519**
Less: Non-controlling interests	**(17)**	**-**	**-**	**-**	**(17)**
Net profit attributable to owners of the Company from continuing operations	**3,360**	**43**	**15**	**84**	**3,502**

	Half Year to March 2026				
	Statutory net profit from continuing operations $m	Hedging and fair value volatility $m	Amortisation of acquired intangible assets $m	Acquisitions, integration, disposals and business closures $m	Cash earnings $m
Statutory net profit reconciliation					
Net interest income	9,163	-	-	-	9,163
Other operating income	1,995	(34)	-	(254)	1,707
Net operating income	11,158	(34)	-	(254)	10,870
Operating expenses	(6,594)	-	26	203	(6,365)
Profit / (loss) before credit impairment charge	4,564	(34)	26	(51)	4,505
Credit impairment charge	(706)	-	-	-	(706)
Profit / (loss) before income tax	3,858	(34)	26	(51)	3,799
Income tax (expense) / benefit	(1,083)	10	(7)	(61)	(1,141)
Net profit / (loss) from continuing operations	2,775	(24)	19	(112)	2,658
Less: Non-controlling interests	(19)	-	-	-	(19)
Net profit / (loss) attributable to owners of the Company from continuing operations	2,756	(24)	19	(112)	2,639

17 Exchange rates

	Income statement - average				Balance sheet - spot		
	Year to		Half Year to		As at		
	Sep 26	Sep 25	Sep 26	Mar 26	30 Sep 26	31 Mar 26	30 Sep 25
One Australian dollar equals							
British pounds	**0.5157**	0.4932	**0.5270**	0.5045	**0.5262**	0.5187	0.4910
Euros	**0.5953**	0.5833	**0.6119**	0.5786	**0.6145**	0.5971	0.5624
United States dollars	**0.6916**	0.6439	**0.7077**	0.6755	**0.6977**	0.6848	0.6602
New Zealand dollars	**1.1878**	1.0982	**1.2142**	1.1613	**1.2332**	1.1994	1.1381

18 Liquidity and funding

The Group's banking entities comply as required with the liquidity requirements of regulators in Australia, the United Kingdom, New Zealand, the United States and other jurisdictions in which the Group operates. Liquidity within the Group is also managed in accordance with policies approved by the Board, with oversight from the Group Asset and Liability Committee.

The principal sources of liquidity for the Group are:

- cash,
- amounts due to and from central and other banks,
- repurchase agreements,
- trading and other marketable securities,
- proceeds from investments and repayments of customer lending facilities,
- collateral associated with derivatives,
- deposits,
- proceeds from commercial paper, certificates of deposit, bonds, notes and subordinated debt issues,
- interest income, and
- other operating income.

The Group's primary source of funding is deposits and other borrowings, which include on-demand and short-term deposits, term deposits, bank issued certificates of deposit and deposits not bearing interest. Of the Group's total liabilities at 30 September 2026 of $1,082,598 million (2025: $1,045,415 million), funding from customer deposits and certificates of deposit (including amounts accounted for at fair value) amounted to $758,674 million (2025: $712,759 million) or 70% (2025: 68%) of total liabilities. Although a substantial portion of customer accounts are contractually repayable within one year, on-demand, or at short-notice, such customer deposit balances have provided a stable source of core long-term funding for the Group.

Amounts due to other banks of $9,622 million as at 30 September 2026 (2025: $12,369 million)[1] supplement the Group's customer deposits. The Group also accesses the domestic and international debt capital markets under its various funding programmes. As at 30 September 2026, the Group had on issue $178,809 million (2025: $183,931 million) of term debt securities (including bonds, notes and subordinated debt accounted for at fair value) and the following funding programmes available to fund the Group's general banking business[2].

Short-term funding programmes as at 30 September 2026

Europe

Limit	Type	Issuer
USD20 billion	Euro Commercial Paper and Certificate of Deposit Programme	National Australia Bank Limited
USD10 billion	Global Commercial Paper Programme	BNZ International Funding Limited, acting through its London Branch (and guaranteed by Bank of New Zealand)

United States

Limit	Type	Issuer
USD10 billion	Commercial Paper Program	BNZ International Funding Limited, acting through its London Branch (and guaranteed by Bank of New Zealand)
USD10 billion	Commercial Paper Program	Bank of New Zealand
USD45 billion	Commercial Paper Program	National Australia Bank Limited
USD10 billion	Commercial Paper Program	National Australia Funding (Delaware) Inc. (guaranteed by National Australia Bank Limited)

New Zealand

Limit	Type	Issuer
Unlimited	Debt Issuance Programme	Bank of New Zealand

(1) Includes TLF and FLP Programme provided by the Reserve Bank of New Zealand for the previous period of September 2025: NZ$2,038 million, BNZ has no further liabilities under this programme.
(2) National Australia Bank Limited is a legal entity separate and distinct from its subsidiaries, including Bank of New Zealand and BNZ International Funding Limited. There are statutory and regulatory limitations on the payment of dividends by, or other distributions from, certain of its subsidiaries and affiliates, including Bank of New Zealand and National Australia Bank Limited's New York Branch.

Long-term funding programmes as at 30 September 2026

Global[1]

Limit	Type	Issuer(s)
NZD10 billion	BNZ Covered Bond Programme	Bank of New Zealand guaranteed by CBG Trustee Company Limited as Trustee of the BNZ Covered Bond Trust[2]
USD100 billion[3]	Global Medium Term Note Programme	National Australia Bank Limited, Bank of New Zealand and BNZ International Funding Limited (acting through its London Branch and guaranteed by Bank of New Zealand)[4]
USD40 billion[5]	NAB Covered Bond Programme	National Australia Bank Limited (guaranteed by Perpetual Corporate Trust Limited as trustee of the NAB Covered Bond Trust)
Unlimited	National RMBS Trusts	Perpetual Trustee Company Limited as trustee of the relevant National RMBS Trust (National Australia Bank Limited's roles include those of Seller and Servicer)

(1) Programmes have been listed in the primary jurisdictions within which issuances can be made and therefore may appear in multiple categories.
(2) Certain outstanding covered bonds were issued by BNZ International Funding Limited (BNZ-IF) (acting through its London Branch), guaranteed by CBG Trustee Company Limited as Trustee of the BNZ Covered Bond Trust and Bank of New Zealand. In addition, the payment of all amounts owing by BNZ-IF in respect of covered bonds issued by BNZ-IF is guaranteed by BNZ.
(3) Refers to total Global Medium Term Note Programme limit for all issuers in aggregate.
(4) From 12 November 2026, it is expected that BNZ-IF will cease to be an issuer under the Global Medium Term Note Programme.
(5) Refers to total NAB Covered Bond Programme limit.

United States[1]

Limit	Type	Issuer(s)
USD100 billion[2]	U.S. Rule 144A sub-programme associated with the Global Medium Term Note Programme	Bank of New Zealand
USD100 billion[2]	U.S. Rule 144A sub-programme associated with the Global Medium Term Note Programme	National Australia Bank Limited
USD40 billion[3]	U.S. Rule 144A sub-programme associated with the NAB Covered Bond Programme	National Australia Bank Limited (guaranteed by Perpetual Corporate Trust Limited as trustee of the NAB Covered Bond Trust)
USD25 billion	Section 3(a)(2) Medium Term Note (Series B) Program	National Australia Bank Limited (acting through its New York Branch)

(1) Programmes have been listed in the primary jurisdictions within which issuances can be made and therefore may appear in multiple categories.
(2) Refers to total Global Medium Term Note Programme limit for all issuers in aggregate.
(3) Refers to total NAB Covered Bond Programme limit.

Australia[1]

Limit	Type	Issuer(s)
Unlimited	Debt Issuance Programme	National Australia Bank Limited
USD40 billion[2]	NAB Covered Bond Programme	National Australia Bank Limited (guaranteed by Perpetual Corporate Trust Limited as trustee of the NAB Covered Bond Trust)
Unlimited	National RMBS Trusts	Perpetual Trustee Company Limited as trustee of the relevant National RMBS Trust (National Australia Bank Limited's roles include those of Seller and Servicer)
Unlimited	Capital Notes Programme (wholesale)[3]	National Australia Bank Limited

(1) Programmes have been listed in the primary jurisdictions within which issuances can be made and therefore may appear in multiple categories.
(2) Refers to total NAB Covered Bond Programme limit.
(3) NAB does not currently anticipate issuance under this programme going forward.

New Zealand[1]

Limit	Type	Issuer(s)
Unlimited	Debt Issuance Programme	Bank of New Zealand
NZD10 billion	BNZ Covered Bond Programme	Bank of New Zealand guaranteed by CBG Trustee Company Limited as Trustee of the BNZ Covered Bond Trust[2]

(1) Programmes have been listed in the primary jurisdictions within which issuances can be made and therefore may appear in multiple categories.
(2) Certain outstanding covered bonds were issued by BNZ International Funding Limited (BNZ-IF) (acting through its London Branch), guaranteed by CBG Trustee Company Limited as Trustee of the BNZ Covered Bond Trust and Bank of New Zealand. In addition, the payment of all amounts owing by BNZ-IF in respect of covered bonds issued by BNZ-IF is guaranteed by BNZ.

Japan[1][2]

Limit	Type	Issuer(s)
JPY500 billion	Samurai programme	National Australia Bank Limited
JPY300 billion	Uridashi programme	National Australia Bank Limited

(1) Programmes have been listed in the primary jurisdictions within which issuances can be made and therefore may appear in multiple categories.
(2) As at 30 September 2026, the registration for each of the above programmes is not effective. They may be renewed in the future. The limit described refers to the limit of each programme at its most recent expiry.

Credit ratings

At 30 September 2026, the Group's issuing entities' credit ratings were as follows:

National Australia Bank	Short-term	Long-term	Outlook
S&P Global Ratings	A-1+	AA-	Stable
Moody's Investors Service	P-1	Aa2	Stable
Fitch Ratings	F1+	AA-	Stable

Bank of New Zealand	Short-term	Long-term	Outlook
S&P Global Ratings	A-1+	AA-	Stable
Moody's Investors Service	P-1	A1	Stable
Fitch Ratings	F1	A+	Positive

BNZ International Funding Limited (guaranteed by Bank of New Zealand)[1]	Short-term	Long-term	Outlook
S&P Global Ratings	A-1+	AA-	Stable
Moody's Investors Service	P-1	A1	Stable
Fitch Ratings	(not rated)	A+	Positive

(1) Issue credit ratings.

Ratings are not a recommendation to purchase, hold or sell securities, and may be changed, superseded or withdrawn at any time.

The Group maintains well diversified and HQLA portfolios to support regulatory and internal requirements in the various regions in which it operates. As at 30 September 2026, the Group held $226,035 million of on balance sheet liquid assets (2025: $220,042 million), of which NAB held $208,976 million (2025: $205,549 million).

In accordance with the Contingent Funding Plan, the Group Treasurer has the authority to direct any internal holder of unencumbered liquid assets to realise those assets for cash. In addition, as at 30 September 2026, the Group held $816,661 million (2025: $776,561 million) of net loans and advances to customers (including loans accounted for at fair value), of which $179,919 million (2025: $162,939 million) is due to mature within one year, although a proportion of these maturing customer loans will be extended in the normal course of business.

Based on the level of resources within the Group's businesses, and the ability of the Group to access wholesale money markets and issue debt securities should the need arise, overall liquidity is considered sufficient to meet current obligations to customers and debt holders.

The following table sets out the amounts and maturities of the Group's contractual cash obligations for bonds, notes and subordinated debt, other debt issues, and other commitments as listed below at 30 September 2026. The table excludes deposits and other liabilities taken in the normal course of banking business and short-term and undated liabilities.

	Payments due by period		
	Less than 1 year $m	Greater than 1 year $m	Total $m
Contractual cash obligations			
Bonds, notes and subordinated debt – dated	**38,539**	**140,270**	**178,809**
Other debt issues – undated	**-**	**7,108**	**7,108**
Non-cancellable leases	**316**	**1,962**	**2,278**
Total contractual cash obligations	**38,855**	**149,340**	**188,195**

The following table sets out the amounts and maturities of the Group's contingent liabilities and other commercial commitments at 30 September 2026.

	Amount of commitment expiration per period		
	Less than 1 year $m	Greater than 1 year $m	Total $m
Contingent liabilities			
Guarantees	**4,880**	**3,016**	**7,896**
Letters of credit	**3,988**	**3,723**	**7,711**
Performance-related contingencies	**7,375**	**3,091**	**10,466**
Other commercial commitments			
Other binding credit commitments	**92,782**	**128,790**	**221,572**
Total commercial commitments	**109,025**	**138,620**	**247,645**

Description of off-balance sheet arrangements (structured entities)

The Group enters into various arrangements with structured entities. The primary purposes of these structured entities are to:

- assist customers to securitise their assets,
- provide diversified funding sources to customers, and
- tailor new products to satisfy customers' funding requirements.

In accordance with Australian Accounting Standards and IFRS, the Group will consolidate a structured entity where the Group has power over the relevant activities of the structured entity and has exposure to and ability to influence its own returns. Generally, the Group does not have control over structured entities that have been established for purposes of providing funding to customers, and therefore these structured entities are not consolidated by the Group.

19 Investment portfolio

For information concerning the Group's investment portfolio as at 30 September 2026 and 2025, refer to *Note 9 Trading assets* and *Note 10 Debt instruments* in the 2026 Annual Report.

Maturities

The following table analyses the maturity (according to when they are expected to mature, be recovered or settled) and weighted average yield of the Group's holdings of debt instruments at fair value through other comprehensive income at 30 September 2026:

	Less than 1 year		1 to 5 year(s)		5 to 10 year(s)		Over 10 years	
	$m	yield pa	$m	yield pa	$m	yield pa	$m	yield pa
Government bonds, notes and securities	1,701	1.6%	1,060	2.7%	1,111	3.9%	63	4.0%
Semi-government bonds, notes and securities	680	4.0%	12,469	3.0%	20,844	2.8%	6,298	5.2%
Corporate / financial institution bonds, notes and securities	4,325	3.4%	481	3.4%	-	-	-	-
Other bonds, notes, securities and other assets	306	5.7%	1,056	4.9%	-	-	-	-
Total maturities at carrying value[1]	7,012		15,066		21,955		6,361	

(1) The amount that best represents the maximum credit exposure at reporting date is the carrying value of these assets.

Glossary

12-month expected credit losses (ECL)
The portion of lifetime expected credit losses that represent the expected losses arising from default events that could occur within 12 months of the reporting date.

AASB
Australian Accounting Standards Board.

Additional Tier 1 (AT1) capital
AT1 capital comprises high quality components of capital that provide a permanent and unrestricted commitment of funds, are freely available to absorb losses, rank behind the claims of depositors and other more senior creditors in the event of winding up of the issuer, and provide for fully discretionary capital distributions.

ADI
Authorised Deposit-taking Institution.

Advanced internal ratings-based
The approach used by the Group, under approval from APRA, to calculate the capital requirement for credit risk, which utilises the outputs of internally developed models for probability of default, loss given default and exposure at default.

Advantedge
NAB's white-label home loan distributor, which closed to new applications on 30 September 2025.

AML
Anti-Money Laundering.

APRA
Australian Prudential Regulation Authority.

APS
Prudential Standards issued by APRA applicable to ADIs.

ASX
Australian Securities Exchange Limited (or the market operated by it).

Available stable funding (ASF)
The portion of an ADI's capital and liabilities expected to be reliably provided over a one-year time horizon.

Average interest earning assets
The average balance of assets held by the Group over the period that generate interest income.

BNZ
Bank of New Zealand, a subsidiary in the NAB Group.

Business lending
Lending to non-retail customers including overdrafts, asset and lease financing, term lending, bill acceptances, foreign currency loans, international and trade finance, securitisation and specialised finance.

Cash earnings
Cash earnings is a non-IFRS key performance measure used by the Group and the investment community. Cash earnings is defined as net profit attributable to owners of the Company from continuing operations adjusted for non-cash items, including items such as hedging and fair value volatility, the amortisation of acquired intangible assets and gains or losses and certain other items associated with the acquisition, integration, disposal or closure of Group businesses.

Cash earnings on average risk-weighted assets
Calculated as cash earnings (annualised after tax) divided by average RWA. Average RWA is calculated with reference to the RWA at the reporting date and preceding quarter-end RWA balances relevant to the reporting period.

Cash return on equity (cash ROE)
Cash earnings after tax expressed as a percentage of total average equity (attributable to owners of the Company).

CET1 capital ratio
CET1 capital divided by risk-weighted assets.

Citi consumer business
Citi consumer business refers to Citigroup's Australian consumer business, acquired by the Group in June 2022.

Citigroup
Citigroup Pty Limited and Citigroup Overseas Investment Corporation.

Common Equity Tier 1 (CET1) capital
The highest quality component of capital. CET1 capital ranks behind the claims of depositors and other creditors in the event of winding-up of the issuer, absorbs losses as and when they occur, has full flexibility of dividend payments and has no maturity date. CET1 capital consists of paid-up ordinary share capital, retained profits and certain other items as defined in APS 111 Capital Adequacy: Measurement of Capital.

Company
National Australia Bank Limited (NAB) ABN 12 004 044 937.

Continuing operations
Continuing operations are the components of the Group which are not discontinued operations.

Core assets
Represents gross loans and advances including acceptances, financial assets at fair value, and other debt instruments at amortised cost.

Cost to income ratio
Represents operating expenses as a percentage of net operating income.

Customer deposits
The sum of interest bearing, non-interest bearing and term deposits (including retail and corporate deposits).

Customer risk management
Activities to support customers to manage their financial risks (predominantly foreign exchange and interest rate risks).

Default
Default occurs when a loan obligation is contractually 90 days or more past due, or when it is considered unlikely that the credit obligation to the Group will be paid in full without remedial action, such as realisation of security.

Default but not impaired assets
Calculated as 'Non-performing exposures' less 'Impaired assets'. Includes loans that have been classified as restructured in accordance with APS 220 Credit Risk Management which are assessed as no loss based on security held.

Dilutive potential ordinary share
A financial instrument or other contract that may entitle its holder to ordinary shares and which would have the effect of decreasing earnings per share. For the Group these include convertible notes and notes issued under employee incentive schemes.

Discontinued operations
Discontinued operations are a component of the Group that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, which is part of a single coordinated plan for disposal.

Distributions
Payments to holders of equity instruments other than ordinary shares.

Dividend payout ratio
Dividend per ordinary share divided by earnings per share.

Earnings per share - basic
Calculated as net profit attributable to ordinary equity holders of the parent (statutory basis) or cash earnings (cash earnings basis), divided by the weighted average number of ordinary shares.

Earnings per share - diluted
Calculated as net profit attributable to ordinary equity holders of the parent (statutory basis) or cash earnings (cash earnings basis), divided by the weighted average number of ordinary shares, after adjusting both earnings and the weighted average number of ordinary shares for the impact of dilutive potential ordinary shares.

Economic adjustments
The economic adjustment forms part of the provision for credit impairment derived from reasonable and supportable forecasts of potential future conditions (forward-looking information) that is not captured within the underlying credit provision. It incorporates general macro-economic forward-looking information (for example, GDP, unemployment and interest rates).

Effective tax rate
Income tax expense divided by profit before income tax expense.

Fair value
The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

Forward-looking adjustment (FLA)
Forward-looking adjustments reflect part of the provision for credit impairment derived from reasonable and supportable forecasts of potential future conditions (forward-looking information) that are not otherwise captured within the underlying credit provision or the economic adjustments. They incorporate more targeted sector-specific forward-looking information.

Foundation internal ratings-based approach
An approach to calculate the capital requirement for credit risk, which utilises the outputs of internally developed models for probability of default, and supervisory estimates for loss given default and exposure at default.

Full-time equivalent employees (FTEs)
Includes all full-time, part-time, temporary, fixed term and casual employee equivalents, as well as agency temporary employees and external contractors either self-employed or employed by a third party agency. This does not include external consultants, IT professional services, outsourced service providers, non-executive directors and non-operational employees.

Gross domestic product (GDP)
GDP is the market value of finished goods and services produced within a country in a given period of time.

Gross loans and advances (GLAs)
Total loans and advances, including unearned and deferred fee income, excluding associated provisions for expected credit losses. Calculated as the sum of 'Loans and advances at fair value' and 'Loans and advances at amortised cost'.

Group
NAB and its controlled entities.

Hedging and fair value volatility
This volatility represents timing differences between the unrealised gains or losses recognised over the term of the transactions and the ultimate economic outcome which will only be realised in future. This volatility arises primarily from fair value movements relating to trading derivatives held for risk management purposes; fair value movements relating to assets, liabilities and derivatives designated in hedge relationships; and fair value movements relating to assets and liabilities designated at fair value.

High-quality liquid assets (HQLA)
Consists primarily of cash, deposits with central banks, Australian government and semi-government securities and securities issued by foreign sovereigns as defined in APS 210 Liquidity.

Housing lending
Mortgages secured by residential properties as collateral.

IFRS
International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Impaired assets
Consists of: Retail loans (excluding unsecured portfolio managed facilities) which are contractually 90 days or more past due with security insufficient to cover principal and interest or where sufficient doubt exists about the ability to collect principal and interest in a timely manner. Non-retail loans which are contractually past due and / or where sufficient doubt exists about the ability to collect principal and interest. Off-balance sheet credit exposures where current circumstances indicate that losses may be incurred. Unsecured portfolio managed facilities that are 180 days or more past due (if not written off).

Leverage ratio
Tier 1 capital divided by exposures as defined by APS 110 Capital Adequacy. It is a non-risk-based measure that uses exposures to supplement the risk-weighted assets based capital requirements. Exposures include on-balance sheet exposures, derivative exposures, securities financing transaction exposures and other off-balance sheet exposures.

Lifetime expected credit losses (ECL)
The ECL that result from all possible default events over the expected life of a financial instrument.

Liquidity Coverage Ratio (LCR)
A metric that measures the adequacy of HQLA available to meet net cash outflows over a 30-day period during a severe liquidity stress scenario.

Marketable debt securities
Comprises trading securities and debt instruments.

MLC Life
Nippon Life Insurance Australia and New Zealand Limited (formerly MLC Limited).

MLC Wealth
MLC Wealth was the Group's Wealth division which provided superannuation, investments, asset management and financial advice to retail, corporate and institutional customers, supported by several brands including MLC, Plum and investment brands under MLC Asset Management. The sale of MLC Wealth to Insignia Financial Ltd completed on 31 May 2021.

NAB
'NAB' or the 'Company' means National Australia Bank Limited ABN 12 004 044 937.

NAB risk management
Management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises.

Net interest margin (NIM)
Net interest income derived on a cash or statutory basis, expressed as a percentage of average interest earning assets.

Net Promoter Score (NPS)
Net Promoter® and NPS® are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. NPS measures the likelihood of a customer's recommendation to others.

Net Stable Funding Ratio (NSFR)
A ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF).

New Zealand Banking (NZB)
New Zealand Banking is the Group's New Zealand segment, including the Bank of New Zealand and the Group's investment in FirstCape Group Limited.

Non-performing exposures
Exposures which are in default aligned to the definition in APS 220 Credit Risk Management.

RBA
Reserve Bank of Australia.

RBNZ
Reserve Bank of New Zealand.

Required stable funding (RSF)
The amount of stable funding an ADI is required to hold measured as a function of the liquidity characteristics and residual maturities of assets held, including off-balance sheet exposures.

Restructured loans
Consists of facilities where a borrower is experiencing financial difficulty or hardship in meeting their credit obligation or is in default, and a non-commercial concession is granted to the borrower that would not otherwise be considered and the concession is outside of that which would be provided under normal market conditions.

Risk-weighted assets (RWA)
A quantitative measure of risk required by the APRA risk-based capital adequacy framework, covering credit risk for on-and off-balance sheet exposures, market risk, operational risk and interest rate risk in the banking book.

RMBS
Residential Mortgage Backed Securities.

Securitisation
Structured finance technique which involves pooling, packaging cash flows and converting financial assets into securities that can be sold to investors.

SME
Small and medium-sized enterprises.

Standardised approach (SA)
An approach to calculate the capital requirement for credit risk, which utilises supervisory risk weights based on external ratings and/or the application of specific regulator defined metrics to determine risk-weighted assets.

Statutory net profit
Net profit attributable to owners of the Company.

Statutory return on equity
Statutory earnings after tax expressed as a percentage of total average equity (attributable to owners of the Company), calculated on a statutory basis.

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

Tier 1 capital
Common Equity Tier 1 capital plus Additional Tier 1 capital.

Tier 1 capital ratio
Tier 1 capital divided by risk-weighted assets.

Tier 2 capital
Components of capital that, to varying degrees, fall short of the quality of Tier 1 capital but nonetheless contribute to the overall strength of an ADI and its capacity to absorb losses.

Total average assets
The average balance of assets held by the Group over the period.

Total capital
Tier 1 capital plus Tier 2 capital.

Total capital ratio
Total capital divided by risk-weighted assets.

Treasury shares
Shares issued to meet the requirements of employee incentive schemes which have not yet met the relevant milestone.

Underlying profit / loss
Underlying profit / loss is a non-IFRS performance measure used by the Group. It represents cash earnings before credit impairment charges and income tax expense.

Value at Risk (VaR)
A mathematical technique that uses statistical analysis of historical data to estimate a portfolio's potential losses for a given holding period and likelihood.

Weighted average number of ordinary shares
The number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.



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