national australia bank

Full Year Results 2025

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.

Full Year Results 2025

Full Year Results Summary **2025**

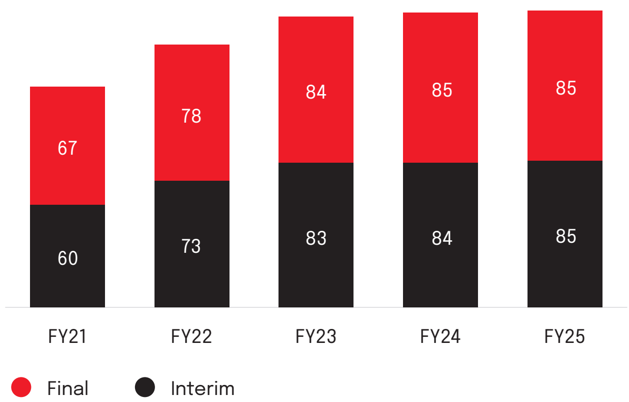
FY25 KEY FINANCIAL INFORMATION

$6,759m Statutory net profit	**$7,091m** Cash earnings(i) Down 0.2% v FY24
85 cps Final dividend 100% franked	**11.70%** 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.

Dividends

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



"NAB has delivered a 1% lift in underlying profit in FY25. This reflects good momentum, particularly over 2H25, as we execute the first year of our refreshed strategy while maintaining prudent balance sheet settings. Cash earnings were broadly stable over the year. While credit impairment charges increased, pleasingly a number of key asset quality outcomes improved over 2H25, consistent with a supportive Australian economic environment.

We are making good progress on our key priorities of growing business banking, driving deposit growth and strengthening proprietary home lending. This has been supported by targeted investments in front line bankers and technology-enabled solutions delivering simpler, faster and safer outcomes. Deposit balances rose 7% over FY25 and new business and retail transaction account openings across Business and Private Banking (B&PB) and Personal Banking (PB) increased 16%. Australian home lending drawdowns via our proprietary channels improved to 41% in FY25 from 38% in FY24. Australian business lending balances rose 9% in FY25, with market share gains across both SME and total business lending[(1)].

Underpinning our evolved strategy is a focus on materially improving customer experiences. The rollout of a new customer advocacy program - NAB Customer Voices - commenced in FY25. This is delivering encouraging results, with meaningful uplifts in customer interaction NPS across the channels where it is being embedded. Further rollout is planned in FY26 to continue this momentum.

We remain optimistic about the outlook. NAB has a clear strategy and we are well placed to manage our bank for the long term and deliver sustainable growth and returns for shareholders."
- Andrew Irvine NAB CEO

Supporting our customers & communities

- Making payments easier and more seamless for businesses and their customers with the rollout of innovative industry payment solutions across Professional Services, Insolvency, Real Estate, Strata, Independent Schools and Health sectors.
- Helping Australians access affordable housing with $6.9 billion of lending provided over three years to FY25 and a new and expanded ambition to provide $60 billion in financing to address housing affordability by 2030[(2)].
- Supporting Australia's transition to a low carbon economy with $10.4 billion of environmental finance in FY25[(3)].

(1) Australian business lending refers to business lending in B&PB and C&IB divisions. SME business lending market share derived from latest RBA statistics as at Aug 25 excluding financial businesses and including business lending relating to both B&PB and some C&IB customers. 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 2025.
(2) Refer to page 21 of NAB's 2025 Annual Report for further details
(3) FY25 progress towards NAB's $80 billion environmental finance ambition including lending and facilitated capital markets activities, refer to page 42 of NAB's 2025 Climate Report for further details.

The September 2025 full year results are compared with the September 2024 full year results for continuing operations unless otherwise stated. Operating performance and Asset quality are expressed on a cash earnings basis.

Operating performance FY25 v FY24

- Revenue increased by 2.9% with key drivers including volume growth and higher Markets & Treasury (M&T) income, partially offset by higher customer-related remediation charges and the impact from business disposals and run-offs. Excluding M&T income, revenue rose 1.4% over the year, and increased 4.3% 2H25 compared with 1H25.
- Gross loans and advances (GLAs) increased by 5.9% and deposits increased by 7.4%.
- Net interest margin (NIM) increased by 3 basis points (bps) to 1.74%. Excluding a 2 bps increase from M&T and a 2 bps benefit from lower liquid assets, NIM declined 1 bp. This primarily reflects higher deposit cost and mix impacts along with higher wholesale funding costs, partially offset by higher earnings on deposit and capital replicating portfolios.
- Expenses increased by 4.6% including $130 million related to payroll review and remediation charges. Excluding payroll review and remediation charges, expenses rose 3.2% reflecting higher personnel and technology related costs, partially offset by productivity benefits and lower costs relating to the Group's Enforceable Undertaking with AUSTRAC.

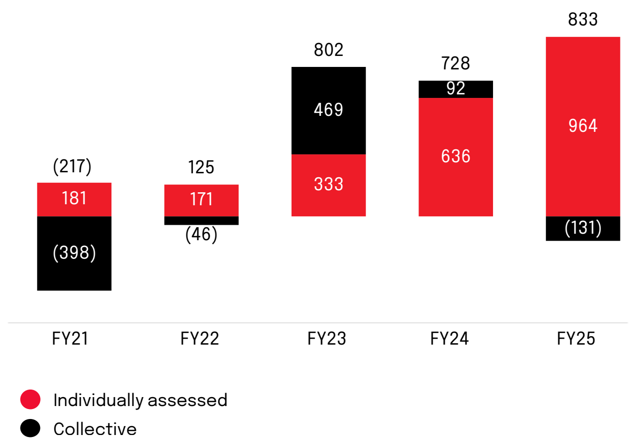
FY25 v FY24 drivers of cash earnings change (%)

"Underlying profit rose 1.3% over FY25, benefitting from good volume growth and stronger M&T income. Expense growth of 4.6% includes productivity benefits of $420 million but has been impacted by $130 million of payroll review and remediation costs which are disappointing and must be fixed."

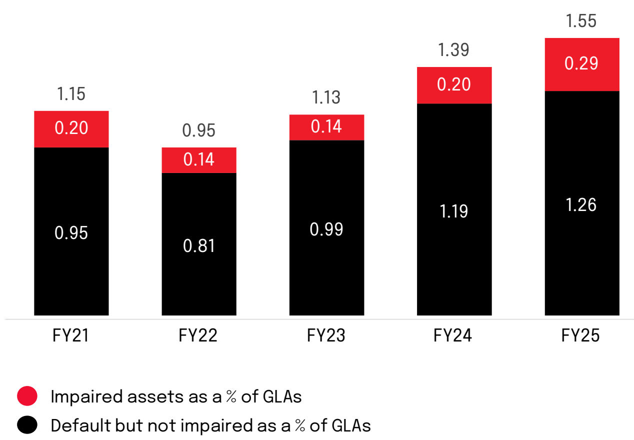
Asset quality FY25 v FY24

- Credit impairment charge was $833 million, versus a FY24 charge of $728 million. The FY25 charge includes individually assessed charges of $964 million and a $131 million release from collective provisions.
- Individually assessed charges primarily relate to customers in the Group's business lending portfolio and, to a lesser extent, the Australian unsecured retail portfolio.
- The $131 million release from collective provisions includes a $283 million release from forward-looking provisions, partially offset by the impact of volume growth in the B&PB business lending portfolio, combined with asset quality deterioration.
- The ratio of non-performing exposures to gross loans and acceptances increased by 16 bps from September 2024 to 1.55%. This includes a 9 bps increase in the impaired asset ratio primarily due to deterioration in the Group's business lending portfolio, including a small number of customers in both Corporate & Institutional Banking and New Zealand Banking. There was also a 7 bps increase in the default but not impaired ratio mainly relating to B&PB business lending. Australian mortgage arrears were stable over the year, but declined 8 bps from March to September 2025.

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



Non-performing exposures / gross loans and acceptances (%)[(i)]

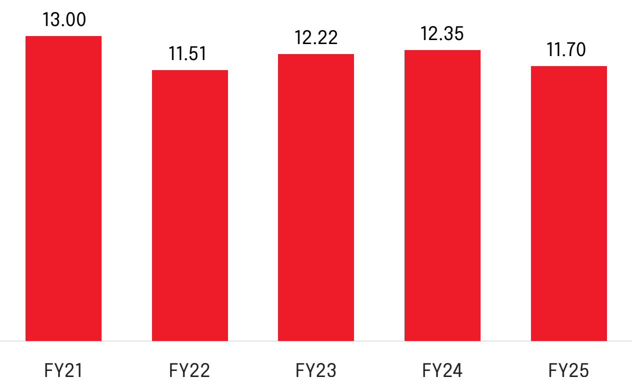


(i) Default but not impaired includes loans that have been classified as restructured in accordance with APS 220 *Credit Risk Management* which are assessed as no loss based on security held.

"The pace of asset quality deterioration has slowed over the second half of FY25, supported by moderating inflation and easing interest rate pressures. Collective provisions as a percentage of credit risk weighted assets (CRWA) remain appropriately set at 1.33% and are well above pre COVID-19 levels."

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 2025

- Group CET1 ratio of 11.70%, down (65 bps) from September 2024. Key drivers of the reduction include lending volume growth, increased long term investment in the business and the impact of $0.6 billion of shares bought back in FY25 (-15 bps)[1]
- Proforma Group CET1 ratio of 11.81% reflecting the sale of the Group's remaining 20% stake in MLC Life.[2][3]
- Leverage ratio (APRA basis) of 4.92%.
- Liquidity coverage ratio (LCR) quarterly average of 135%.
- Net Stable Funding Ratio (NSFR) of 116%.

Key divisional performance - Cash earnings

	FY25 ($m)	% change FY25 v FY24	Key drivers FY25 v FY24
Business and Private Banking(i)(ii)	3,330	1.6	Higher earnings reflecting underlying profit growth partially offset by a small increase in credit impairment charges. Revenue growth benefitted from higher volumes and stronger foreign exchange and wealth income. While margins were lower over the year, they increased 1 bp 2H25 versus 1H25. Operating expenses were higher including investment supporting growth.
Personal Banking(i)(ii)	1,253	9.9	Strong earnings growth with higher underlying profit and lower credit impairment charges. Revenue rose with increased margins and volume growth. Operating expenses were broadly flat as investments in the business including additional proprietary lenders and frontline bankers to support growth, were offset by productivity benefits.
Corporate and Institutional Banking(ii)	1,854	4.7	Higher earnings reflecting strong underlying profit growth partially offset by higher credit impairment charges (following a write-back in FY24). Revenue increased with higher Markets income, volume growth and higher margins (ex Markets). Operating expenses declined reflecting productivity benefits from simplification and the winding down of the asset servicing business.
New Zealand Banking (NZ $m)	1,485	2.8	Earnings growth reflecting lower credit impairment charges partially offset by lower underlying profit and higher dividend payments on perpetual preference shares. Revenue grew modestly with volume growth and stronger M&T income offset by lower margins (ex M&T). Operating expenses rose reflecting higher technology-related costs.

(i) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.

(ii) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.

(1) The Group completed its $3.0 billion announced on-market ordinary share buy-back on 12 March 2025, resulting in the buy-back and cancellation of 87.8 million ordinary shares. $0.6 billion of those shares were bought back in FY25.
(2) A reference to "MLC Life" in this document means Nippon Life Insurance Australia and New Zealand Limited (formerly MLC Limited).
(3) Pro forma CET1 ratio 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.

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** Clear market leader
- **Corporate & Institutional** Disciplined Growth
- **Personal** Deepen customer relationships
- **BNZ** Personal & SME
- **ubank** Customer acquisition

What we will deliver

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

Economic outlook(1)

"In Australia, economic growth has continued to improve, buoyed by accelerating household consumption growth as real household incomes have benefitted from moderating inflationary pressures and RBA cash rate reductions. This is supporting a gradual return to trend growth and a continued resilient labour market. Real GDP growth is forecast to improve from 1.3% over 2024 to 2.0% over 2025 and 2.3% over 2026, with the unemployment rate forecast to peak at 4.4% in 2025 and decline slightly in 2026. Key to these outcomes is the ongoing recovery in private sector growth, particularly the durability of the recovery in household consumption and the improvement in dwelling investment, while business investment growth will likely also need to improve to see trend growth sustained. With normalisation in cash rates now well progressed, the RBA will be seeking confidence that improving private sector growth is not creating imbalances in the economy and that the labour market remains resilient. This likely sees forecast monetary policy on hold at 3.6% for a while, and a further cash rate reduction of 25 bps not expected until May 2026.

A challenging environment has persisted in New Zealand, with real GDP declining by 1.6% between the March quarter 2024 and June quarter 2025, and the unemployment rate increasing to 5.3% in the September quarter 2025. The weakness in the economy is broad based, and net migration has almost stalled, although conditions in the agricultural sector have been positive. Against this backdrop, the RBNZ has reduced the cash rate by 300 bps since August 2024, including a 50 bps reduction at its October 2025 meeting. A further 25 bps reduction is expected in November. This, together with continued high commodity prices, is forecast to support a recovery in real GDP growth from 1.2% over 2025 to 3.0% in 2026, a decline in the unemployment rate to 4.8% by December 2026 and a pick up in credit growth."

(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 evolved strategy has delivered pleasing results in FY25. This strategy is focused on achieving much stronger customer advocacy, greater speed and simplicity, and ongoing technology modernisation, while supporting our three key priorities of growing business banking, driving deposit growth and strengthening proprietary home lending. Executing on these priorities with discipline is expected to position us well to deliver attractive, sustainable shareholder returns over time.

In B&PB, a relationship-led approach increasingly enabled by digital, data and analytics is supporting good growth. The rollout of a new business lending platform to bankers in FY25 has been an important achievement, driving easier and faster lending outcomes. As a result, the vast majority of business lending flows are now submitted digitally and time taken to say 'yes' to customer lending requests has reduced by approximately 20% since FY22. In FY25, B&PB also delivered ongoing innovations in business payments and continued improvements to customer onboarding for business transaction accounts, supporting improved deposit outcomes. B&PB's business lending balances rose 7.3% in FY25 with growth in SME business lending market share[(1)]. Deposit balances grew 6.6% in FY25 and new business transaction account openings rose 12% compared with FY24.

In Personal Banking (PB), we are navigating the home lending market with discipline and a focus on strengthening our proprietary channel performance. Over FY25, Australian home lending momentum improved with balances[(2)] growing 5.2%, representing a system multiple of 0.9x[(3)] (0.6x in FY24). Proprietary channel drawdowns increased to 41% of total drawdowns in FY25 from 38% in FY24, benefitting from investment in banker capabilities and tools including onboarding approximately 270 new proprietary home lenders in FY25[(4)]. Retail deposit performance was strong in FY25, supported by investments to reinvigorate our branch network. PB deposit balances grew 9.2% over FY25 with an 18% increase in new retail transaction account openings compared with FY24.

Corporate & Institutional Banking maintained its returns-focused strategy with a disciplined approach to growth. Execution of this strategy has driven further strong outcomes in FY25 including transactional banking mandate wins, deposit growth of 10.5%, lending growth of 11.8% and a continued attractive return on equity of 15.7%.

New Zealand Banking (NZB) is progressing well against its priorities of becoming a simpler, more digitally-enabled bank, focused on growth in personal and business sectors. In FY25 it achieved strong customer growth, improved customer Net Promoter Score (NPS)[(5)] outcomes with NZB now ranked first in Consumer NPS[(6)], and above system growth in household deposits and lending. This has supported returns through continued challenging economic conditions.

Our purpose is to be the most customer centric company in Australia and New Zealand. Achieving this underpins our ability to grow sustainably. While there are some improvements in Strategic Customer NPS[(5)(7)] outcomes over the year to September 2025, more needs to be done. Mass Consumer NPS improved from -2 to 0 with NAB's ranking improving from third to second. Business NPS improved from -6 to -1 with NAB continuing to rank second while Large Corporate and Institutional NPS[(8)] declined 1 point with NAB slipping from equal first to second. In FY25 we commenced rollout of our NAB Customer Voices program - a more granular customer advocacy approach to better and more systemically measure, capture and leverage customer feedback, increase the pace at which we respond, and drive accountability for customer outcomes. Results have been encouraging across customer facing channels where the new approach is being embedded, with meaningful uplifts in customer interaction NPS. Further rollout is planned in FY26 and, over time, is expected to support improved Strategic Customer NPS outcomes.

Critical to executing our strategy is investment spend, which increased in FY25 to $1.8 billion ($1.6 billion in FY24). Technology-related initiatives remained a key component of spend including simplifying, automating and digitising our business, increasing the use of data and analytics and artificial intelligence, and continuing to transition to a more modern technology environment. These initiatives are delivering better customer and colleague outcomes and improved resilience, risk and scalability of our operations. They are also making us more efficient, with productivity benefits of $420 million achieved in FY25.

Prudent balance sheet settings were maintained over FY25. At September 2025, collective provisions as a ratio of credit risk weighted assets were 1.33% and deposits now fund 84% of total lending - both materially stronger than pre COVID-19 levels. The Group CET1 ratio was 11.70% at September 2025 compared with our target of greater than 11.25% and declined 65 bps over the year with key drivers including volume growth, increased long term investment in the business, and completion of the on-market share buy-back[(9)]. Adjusting for finalisation of the MLC Life sale[(10)], proforma Group CET1 is 11.81%.

We have delivered attractive shareholder returns in FY25 while maintaining prudent balance sheet settings. Cash earnings were broadly stable compared with FY24 including higher credit impairment charges. Cash EPS rose 1% and cash ROE was 11.4%. The final 2025 dividend has been set at 85 cents per share (cps), bringing total dividends for the year ended 30 September 2025 to 170 cps, 1 cps higher than 2024. This represents a FY25 cash earnings payout ratio of 73.3%, consistent with our target dividend payout ratio of 65% - 75% of cash earnings subject to Board determination based on circumstances at the relevant time.

NAB moves forward with optimism and confidence. We have a clear strategy to deliver sustainable growth and attractive returns over time, underpinned by consistent investment to significantly uplift customer advocacy, speed and simplicity.

(1) Derived from latest RBA statistics excluding financial businesses. August 25 vs September 24. NAB SME market share includes business lending relating to B&PB and C&IB.
(2) Home lending balances in PB, B&PB and ubank.
(3) APRA Monthly Authorised Deposit-taking Institution statistics. Latest data as at September 2025.
(4) Offset by productivity, net increase to FTE of 120
(5) Net Promoter® and NPS® are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter Score℠ is a service mark of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.
(6) Sourced from Insights HQ (previously known as Camorra Research) Retail Market Monitor (data on 12-month roll). NPS for nominated main bank provider as at 30 September 2025. The result reflects the 5 major banks in New Zealand. Rank is based on absolute results and may be within the confidence interval of another brand.
(7) Sourced from RFI Global - Atlas, measured on 6 month rolling average to September 2025. Mass Consumer: based on all consumers, 18+ and excludes consumers with personal income of $260k+ and/or investible assets $2.5m+ and/or footings of over $850k. Business Strategic NPS is based on all businesses. Ranking based on absolute scores, not statistically significant differences and compared against Big 4 peers.
(8) Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study.
(9) The Group completed its $3.0 billion announced on-market ordinary share buy-back on 12 March 2025, resulting in the buy-back and cancellation of 87.8 million ordinary shares. $0.6 billion of those shares were bought back in FY25.
(10) Pro forma CET1 ratio reflects the impacts of the sale of the Group's remaining 20% stake in MLC Limited (MLC Life) to Nippon Life Insurance Company for $497 million which completed on 31 October 2025.

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 2025 Full Year Results Management Discussion and Analysis provides details of how cash earnings is defined on page 10 and a discussion of non-cash earnings items and full reconciliation of statutory net profit attributable to owners of the Company on pages 72 to 74.

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Net interest income	**17,398**	16,754	3.8	**8,953**	8,445	6.0
Other operating income[1]	**3,415**	3,482	(1.9)	**1,592**	1,823	(12.7)
Net operating income	**20,813**	20,236	2.9	**10,545**	10,268	2.7
Operating expenses[1]	**(9,848)**	(9,413)	4.6	**(5,043)**	(4,805)	5.0
Underlying profit	**10,965**	10,823	1.3	**5,502**	5,463	0.7
Credit impairment charge	**(833)**	(728)	14.4	**(485)**	(348)	39.4
Cash earnings before income tax	**10,132**	10,095	0.4	**5,017**	5,115	(1.9)
Income tax expense	**(3,002)**	(2,975)	0.9	**(1,490)**	(1,512)	(1.5)
Cash earnings before non-controlling interests	**7,130**	7,120	0.1	**3,527**	3,603	(2.1)
Less: Non-controlling interests	**(39)**	(18)	large	**(19)**	(20)	(5.0)
Cash earnings	**7,091**	7,102	(0.2)	**3,508**	3,583	(2.1)
Non-cash earnings items (after tax)	**(303)**	(39)	large	**(151)**	(152)	(0.7)
Net profit attributable to owners of the Company from continuing operations	**6,788**	7,063	(3.9)	**3,357**	3,431	(2.2)
Net loss attributable to owners of the Company from discontinued operations	**(29)**	(103)	(71.8)	**(5)**	(24)	(79.2)
Net profit attributable to owners of the Company	**6,759**	6,960	(2.9)	**3,352**	3,407	(1.6)
Cash earnings / (loss) by division:						
Business and Private Banking[1][2]	**3,330**	3,277	1.6	**1,683**	1,647	2.2
Personal Banking[1][2]	**1,253**	1,140	9.9	**698**	555	25.8
Corporate and Institutional Banking[1]	**1,854**	1,770	4.7	**946**	908	4.2
New Zealand Banking	**1,353**	1,333	1.5	**646**	707	(8.6)
Corporate Functions and Other[1]	**(699)**	(418)	67.2	**(465)**	(234)	98.7
Cash earnings	**7,091**	7,102	(0.2)	**3,508**	3,583	(2.1)

(1) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(2) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.

Shareholder summary

	Year to			Half Year to		
	Sep 25	Sep 24	Sep 25 v Sep 24	Sep 25	Mar 25	Sep 25 v Mar 25
Group - Including discontinued operations						
Dividend per share (cents)	**170**	169	1	**85**	85	-
Statutory dividend payout ratio	**76.9%**	75.2%	170 bps	**77.5%**	76.4%	110 bps
Statutory earnings per share - basic (cents)	**221.0**	224.6	(3.6)	**109.7**	111.2	(1.5)
Statutory earnings per share - diluted (cents)	**219.9**	222.7	(2.8)	**109.1**	109.2	(0.1)
Statutory return on equity	**10.8%**	11.4%	(60 bps)	**10.5%**	11.1%	(60 bps)
Net tangible assets per ordinary share ($)	**18.71**	18.29	2.3%	**18.71**	18.55	0.9%
Group - Continuing operations						
Cash dividend payout ratio	**73.3%**	73.7%	(40 bps)	**74.0%**	72.7%	130 bps
Statutory dividend payout ratio from continuing operations	**76.6%**	74.2%	240 bps	**77.3%**	75.9%	140 bps
Statutory earnings per share from continuing operations - basic (cents)	**221.9**	227.9	(6.0)	**109.9**	112.0	(2.1)
Statutory earnings per share from continuing operations - diluted (cents)	**220.8**	225.8	(5.0)	**109.3**	109.9	(0.6)
Cash earnings per share - basic (cents)	**231.8**	229.2	2.6	**114.8**	116.9	(2.1)
Cash earnings per share - diluted (cents)	**230.4**	227.0	3.4	**114.1**	114.5	(0.4)
Cash return on equity	**11.4%**	11.6%	(20 bps)	**11.0%**	11.7%	(70 bps)

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

Disclaimer - Forward-looking statements

This Result Summary and the 2025 Full Year Results Management Discussion and Analysis contain statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "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, and 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; 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 and changes in global trade policies. Further information is contained in the Group's 2025 Annual Report, available at nab.com.au/annualreports.

Full Year Results 2025

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 2025 Full Year Results Management Discussion and Analysis. The non-IFRS measures have been applied consistently with the September 2024 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.

The Group regularly reviews the non-IFRS measures included in its reporting documents to ensure that only relevant financial measures are incorporated.

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 September 2025 full year exclude the following:

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

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 2025 Annual Report.

A reconciliation of cash earnings to statutory net profit is set out on page 11, and full reconciliations between statutory net profit and cash earnings are included in *Section 4 Supplementary information* on pages 73 to 74.

Page 72 contains a description of non-cash earnings items for the September 2025 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), total average assets and average interest earning assets are based on daily statutory average balances (the exception is average risk-weighted assets (RWA) which is calculated with reference to the RWA at the reporting date and the two preceding quarter-ends).

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 2025 full year and September 2024 full year are references to the twelve months ended 30 September 2025 and 30 September 2024, respectively. References in this document to the September 2025 half year and March 2025 half year are references to the six months ended 30 September 2025 and 31 March 2025, respectively.

Group performance results

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Net interest income	**17,398**	16,754	3.8	**8,953**	8,445	6.0
Other operating income[1]	**3,415**	3,482	(1.9)	**1,592**	1,823	(12.7)
Net operating income	**20,813**	20,236	2.9	**10,545**	10,268	2.7
Operating expenses[1]	**(9,848)**	(9,413)	4.6	**(5,043)**	(4,805)	5.0
Underlying profit	**10,965**	10,823	1.3	**5,502**	5,463	0.7
Credit impairment charge	**(833)**	(728)	14.4	**(485)**	(348)	39.4
Cash earnings before income tax	**10,132**	10,095	0.4	**5,017**	5,115	(1.9)
Income tax expense	**(3,002)**	(2,975)	0.9	**(1,490)**	(1,512)	(1.5)
Cash earnings before non-controlling interests	**7,130**	7,120	0.1	**3,527**	3,603	(2.1)
Less: Non-controlling interests	**(39)**	(18)	large	**(19)**	(20)	(5.0)
Cash earnings	**7,091**	7,102	(0.2)	**3,508**	3,583	(2.1)
Non-cash earnings items (after tax):						
Hedging and fair value volatility	**28**	(6)	large	**28**	-	large
Amortisation of acquired intangible assets	**(36)**	(29)	24.1	**(20)**	(16)	25.0
Acquisitions, integration, disposals and business closures	**(295)**	(4)	large	**(159)**	(136)	16.9
Net profit attributable to owners of the Company from continuing operations	**6,788**	7,063	(3.9)	**3,357**	3,431	(2.2)
Net loss attributable to owners of the Company from discontinued operations	**(29)**	(103)	(71.8)	**(5)**	(24)	(79.2)
Net profit attributable to owners of the Company	**6,759**	6,960	(2.9)	**3,352**	3,407	(1.6)
Cash earnings / (loss) by division:						
Business and Private Banking[1][2]	**3,330**	3,277	1.6	**1,683**	1,647	2.2
Personal Banking[1][2]	**1,253**	1,140	9.9	**698**	555	25.8
Corporate and Institutional Banking[1]	**1,854**	1,770	4.7	**946**	908	4.2
New Zealand Banking	**1,353**	1,333	1.5	**646**	707	(8.6)
Corporate Functions and Other[1]	**(699)**	(418)	67.2	**(465)**	(234)	98.7
Cash earnings	**7,091**	7,102	(0.2)	**3,508**	3,583	(2.1)

(1) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(2) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.

Shareholder summary

	Year to			Half Year to		
	Sep 25	Sep 24	Sep 25 v Sep 24	Sep 25	Mar 25	Sep 25 v Mar 25
Group - Including discontinued operations						
Dividend per share (cents)	**170**	169	1	**85**	85	-
Statutory dividend payout ratio	**76.9%**	75.2%	170 bps	**77.5%**	76.4%	110 bps
Statutory earnings per share - basic (cents)	**221.0**	224.6	(3.6)	**109.7**	111.2	(1.5)
Statutory earnings per share - diluted (cents)	**219.9**	222.7	(2.8)	**109.1**	109.2	(0.1)
Statutory return on equity	**10.8%**	11.4%	(60 bps)	**10.5%**	11.1%	(60 bps)
Net tangible assets per ordinary share ($)	**18.71**	18.29	2.3%	**18.71**	18.55	0.9%
Group - Continuing operations						
Cash dividend payout ratio	**73.3%**	73.7%	(40 bps)	**74.0%**	72.7%	130 bps
Statutory dividend payout ratio from continuing operations	**76.6%**	74.2%	240 bps	**77.3%**	75.9%	140 bps
Statutory earnings per share from continuing operations - basic (cents)	**221.9**	227.9	(6.0)	**109.9**	112.0	(2.1)
Statutory earnings per share from continuing operations - diluted (cents)	**220.8**	225.8	(5.0)	**109.3**	109.9	(0.6)
Cash earnings per share - basic (cents)	**231.8**	229.2	2.6	**114.8**	116.9	(2.1)
Cash earnings per share - diluted (cents)	**230.4**	227.0	3.4	**114.1**	114.5	(0.4)
Cash return on equity	**11.4%**	11.6%	(20 bps)	**11.0%**	11.7%	(70 bps)

Review of Group performance results

September 2025 v September 2024

Statutory net profit decreased by $201 million or 2.9%.

Cash earnings decreased by $11 million or 0.2%.

Net interest income increased by $644 million or 3.8%. This includes a decrease of $74 million due to movements in economic hedges, offset in other operating income. Excluding this movement, the underlying increase of $718 million or 4.3% 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, higher Markets and Treasury income and lower mix of liquid assets. These increases were partially offset by deposit impacts, higher wholesale funding costs and lower lending margins.

Other operating income decreased by $67 million or 1.9%. This includes an increase of $74 million due to movements in economic hedges, offset in net interest income, and an increase in customer-related remediation of $67 million, together with the fee reduction impact from the winding down and disposal of Group businesses of $66 million. Excluding these movements, the underlying decrease was $8 million or 0.3%. This was primarily due to lower trading income, partially offset by higher earnings relating to the investment in MLC Life and FirstCape NZ.

Operating expenses increased by $435 million or 4.6%. Excluding an increase of $130 million for payroll review and remediation costs, operating expenses increased by $305 million or 3.2%. This was primarily driven by salary expense inflation, continued investment in technology and financial crime related capabilities, and investment in additional bankers and resources to support growth. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations and technology efficiency, combined with lower costs related to the enforceable undertaking (EU) with Australian Transaction Reports and Analysis Centre (AUSTRAC).

Credit impairment charge increased by $105 million or 14.4%, driven by a higher level of individually assessed credit impairment charge primarily in Corporate and Institutional Banking. This was partially offset by a lower level of collective credit impairment charge.

Income tax expense increased by $27 million or 0.9% due to higher cash earnings before income tax and a higher effective tax rate.

September 2025 v March 2025

Statutory net profit decreased by $55 million or 1.6%.

Cash earnings decreased by $75 million or 2.1%.

Net interest income increased by $508 million or 6.0%. This includes an increase of $53 million due to movements in economic hedges, offset in other operating income. Excluding this movement, the underlying increase of $455 million or 5.3% 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 short-term wholesale funding costs, lower mix of liquid assets, and higher Markets and Treasury income. These increases were partially offset by deposit impacts.

Other operating income decreased by $231 million or 12.7%. This includes a decrease of $53 million due to movements in economic hedges, offset in net interest income, and a decrease in customer-related remediation of $24 million. Excluding these movements, the underlying decrease was $202 million or 11.5%. This was primarily due to lower trading income.

Operating expenses increased by $238 million or 5.0%. Excluding an increase of $44 million for payroll review and remediation costs, operating expenses increased by $194 million or 4.1%. This was primarily driven by increased investment in technology capabilities, salary expense inflation and investment in additional bankers and resources to support growth. This was partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations and technology efficiency.

Credit impairment charge increased by $137 million or 39.4%, driven by an increase in individually assessed credit impairment charge, partially offset by a higher level of collective credit impairment write-backs.

Income tax expense decreased by $22 million or 1.5% due to lower cash earnings before income tax, partially offset by a higher effective tax rate.

Key performance indicators

	Year to			Half Year to		
	Sep 25	Sep 24	Sep 25 v Sep 24	Sep 25	Mar 25	Sep 25 v Mar 25
Group performance - statutory basis						
Statutory earnings on average assets	**0.61%**	0.65%	(4 bps)	**0.60%**	0.62%	(2 bps)
Statutory earnings on average risk-weighted assets	**1.57%**	1.63%	(6 bps)	**1.54%**	1.61%	(7 bps)
Statutory earnings per average FTE ($'000)	**169**	181	(6.6%)	**164**	174	(5.7%)
Cost to income ratio	**49.6%**	48.5%	110 bps	**50.2%**	48.9%	130 bps
Net interest margin	**1.74%**	1.71%	3 bps	**1.78%**	1.70%	8 bps
Group performance - cash earnings basis						
Cash earnings on average assets	**0.64%**	0.66%	(2 bps)	**0.63%**	0.65%	(2 bps)
Cash earnings on average risk-weighted assets	**1.65%**	1.66%	(1 bp)	**1.61%**	1.70%	(9 bps)
Cash earnings per average FTE ($'000)	**177**	184	(3.8%)	**171**	183	(6.6%)
Cost to income ratio	**47.3%**	46.5%	80 bps	**47.8%**	46.8%	100 bps
Net interest margin	**1.74%**	1.71%	3 bps	**1.78%**	1.70%	8 bps
Level 2 Group capital						
CET1 capital ratio	**11.70%**	12.35%	(65 bps)	**11.70%**	12.01%	(31 bps)
Tier 1 capital ratio	**13.74%**	14.67%	(93 bps)	**13.74%**	14.26%	(52 bps)
Total capital ratio	**20.32%**	20.92%	(60 bps)	**20.32%**	21.02%	(70 bps)
Risk-weighted assets ($bn)	**440.6**	413.9	6.5%	**440.6**	426.4	3.3%
Volumes ($bn)						
Gross loans and acceptances (GLAs)	**781.5**	738.2	5.9%	**781.5**	756.3	3.3%
Average interest earning assets	**1,001.2**	978.7	2.3%	**1,005.3**	997.1	0.8%
Total average assets	**1,103.4**	1,074.7	2.7%	**1,105.9**	1,101.0	0.4%
Total customer deposits	**658.4**	612.8	7.4%	**658.4**	637.9	3.2%
Asset quality						
Impaired assets to GLAs	**0.29%**	0.20%	9 bps	**0.29%**	0.22%	7 bps
Default but not impaired assets to GLAs(1)	**1.26%**	1.19%	7 bps	**1.26%**	1.27%	(1 bp)
Collective provision to credit risk-weighted assets	**1.33%**	1.47%	(14 bps)	**1.33%**	1.42%	(9 bps)
Total provision to credit risk-weighted assets	**1.64%**	1.69%	(5 bps)	**1.64%**	1.67%	(3 bps)
Full-time equivalent employees (FTE)						
Group - Continuing operations (spot)	**41,723**	38,996	7.0%	**41,723**	39,976	4.4%
Group - Continuing operations (average)	**40,112**	38,525	4.1%	**40,891**	39,314	4.0%
Group - Including discontinued operations (spot)	**41,880**	39,240	6.7%	**41,880**	40,153	4.3%
Group - Including discontinued operations (average)	**40,301**	38,864	3.7%	**41,056**	39,525	3.9%

(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.

	As at		
	30 Sep 25	31 Mar 25	30 Sep 24
Market share			
Australia(1)			
Business lending(2)	**21.7%**	21.4%	21.5%
Business deposits(2)	**21.0%**	21.4%	20.9%
Housing lending	**14.2%**	14.3%	14.3%
Household deposits	**13.8%**	14.0%	13.8%
New Zealand(3)			
Housing lending	**16.9%**	16.9%	16.7%
Agribusiness	**21.5%**	21.7%	21.6%
Business lending	**22.7%**	22.9%	22.9%
Total deposits	**18.4%**	18.5%	18.3%

(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 service organisations. Comparative information has been restated to align to the presentation in the current period.
(3) Source: Reserve Bank of New Zealand (RBNZ).

	As at		
	30 Sep 25	31 Mar 25	30 Sep 24
Distribution			
Number of retail branches and business banking centres			
Australia	**482**	484	485
New Zealand	**124**	125	126

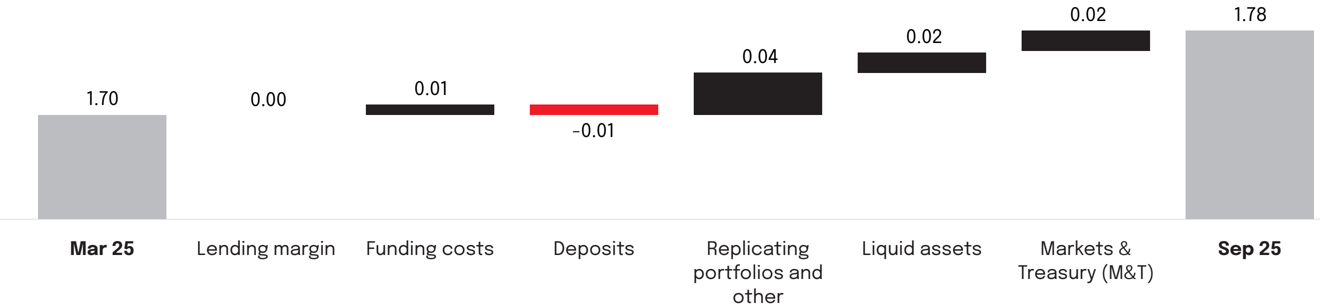
Full Year Results 2025

Net interest income

	Year to			Half Year to		
	Sep 25	Sep 24	Sep 25 v Sep 24	Sep 25	Mar 25	Sep 25 v Mar 25
Net interest income ($m)	**17,398**	16,754	3.8%	**8,953**	8,445	6.0%
Average interest earning assets ($bn)	**1,001.2**	978.7	2.3%	**1,005.3**	997.1	0.8%
Group net interest margin (%)	**1.74**	1.71	3 bps	**1.78**	1.70	8 bps
Net interest margin by division (%)						
Business and Private Banking[(1)]	**3.01**	3.09	(8 bps)	**3.02**	3.01	1 bp
Personal Banking[(1)]	**1.75**	1.72	3 bps	**1.80**	1.70	10 bps
Corporate and Institutional Banking	**1.09**	1.05	4 bps	**1.12**	1.07	5 bps
New Zealand Banking	**2.41**	2.35	6 bps	**2.45**	2.37	8 bps

(1) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.

Group net interest margin movement



September 2025 v September 2024

Net interest income increased by $644 million or 3.8%. This includes a decrease of $74 million due to movements in economic hedges, offset in other operating income. Excluding this movement, the underlying increase of $718 million or 4.3% was due to higher average interest earning assets and net interest margin.

Average interest earning assets increased by $22.5 billion or 2.3% reflecting growth primarily in business lending and, to a lesser extent, in housing lending, partially offset by a reduction in high-quality liquid assets (HQLA).

The Group's **net interest margin** increased by 3 basis points due to:

- an increase of 9 basis points mainly driven by higher earnings on deposit and capital replicating portfolios,
- an increase of 2 basis points driven by a lower mix of lower yielding HQLA, and
- an increase of 2 basis points in Markets and Treasury.

These increases were partially offset by:

- a decrease of 7 basis points mainly driven by higher deposit costs including competitive pressures, combined with deposit mix impacts,
- a decrease of 2 basis points driven by higher wholesale funding costs, and
- a decrease of 1 basis point in lending margin primarily driven by competitive pressures impacting both the housing and business lending portfolios in Australia, partially offset by higher housing lending margin in New Zealand Banking, and favourable portfolio mix from stronger higher yielding business lending growth relative to housing lending.

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

September 2025 v March 2025

Net interest income increased by $508 million or 6.0%. This includes an increase of $53 million due to movements in economic hedges, offset in other operating income. Excluding this movement, the underlying increase of $455 million or 5.3% was due to higher average interest earning assets and net interest margin.

Average interest earning assets increased by $8.2 billion or 0.8% reflecting growth primarily in business lending and housing lending, partially offset by a reduction in HQLA.

The Group's **net interest margin** increased by 8 basis points due to:

- an increase of 4 basis points driven by higher earnings on the deposit and capital replicating portfolios,
- an increase of 2 basis points driven by a lower mix of lower yielding HQLA,
- an increase of 2 basis points in Markets and Treasury,
- an increase of 1 basis point driven by lower short-term wholesale funding costs, and
- flat lending margin primarily driven by competitive pressures impacting both the housing and business lending portfolios, largely offset by higher housing lending margin in New Zealand Banking.

These movements were partially offset by:

- a decrease of 1 basis point mainly driven by competitive pressures impacting deposits in New Zealand Banking.

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 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Net fees and commissions[1]	**2,125**	2,257	(5.8)	**1,067**	1,058	0.9
Trading income[2]	**1,200**	1,167	2.8	**492**	708	(30.5)
Other[2]	**90**	58	55.2	**33**	57	(42.1)
Total other operating income	**3,415**	3,482	(1.9)	**1,592**	1,823	(12.7)

(1) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(2) The Group has reclassified the realised losses on disposal of debt instruments at fair value through other comprehensive income together with the associated fees from 'Other' to 'Trading income'. Comparative information has been restated.

September 2025 v September 2024

Other operating income decreased by $67 million or 1.9%.

Net fees and commissions decreased by $132 million or 5.8%. Included in the September 2025 year is a charge of $102 million (September 2024 year: $35 million) for customer-related remediation and a decrease of $66 million related to the fee reduction impact from the winding down and disposal of Group businesses. Excluding these items, the underlying increase of $1 million was primarily driven by higher fee income in credit and debit cards, combined with increased trading activity in the wealth business. This was offset by lower fee income in business and home lending, merchant acquiring and deposits.

Trading income increased by $33 million or 2.8%. This includes an increase of $74 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the underlying decrease of $41 million or 4.0% was primarily due to lower NAB risk management income in Markets.

Other income increased by $32 million primarily due to higher earnings relating to the investment in MLC Life until December 2024 when it was classified as held for sale, and FirstCape NZ.

September 2025 v March 2025

Other operating income decreased by $231 million or 12.7%.

Net fees and commissions increased by $9 million or 0.9%. Included in the September 2025 half year is a charge of $39 million (March 2025 half year: $63 million) for customer-related remediation. Excluding this, the underlying decrease of $15 million or 1.4% was primarily driven by lower fee income in business lending, partially offset by higher card fee income and increased trading activity in the wealth business.

Trading income decreased by $216 million or 30.5%. This includes a decrease of $53 million due to movements in economic hedges, offset in net interest income. Excluding this movement, the underlying decrease of $163 million or 28.2% was primarily due to lower NAB risk management income in Treasury.

Other income decreased by $24 million primarily due to non-recurrence of earnings relating to the investment in MLC Life.

Markets and Treasury income

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Net interest income(1)	**635**	367	73.0	**362**	273	32.6
Other operating income(1)	**1,181**	1,142	3.4	**484**	697	(30.6)
Total Markets and Treasury income	**1,816**	1,509	20.3	**846**	970	(12.8)
Customer risk management(2)						
Foreign exchange	**565**	546	3.5	**279**	286	(2.4)
Rates(1)	**166**	182	(8.8)	**87**	79	10.1
Total customer risk management income	**731**	728	0.4	**366**	365	0.3
NAB risk management(3)						
Markets	**454**	373	21.7	**234**	220	6.4
Treasury	**618**	415	48.9	**236**	382	(38.2)
Total NAB risk management income	**1,072**	788	36.0	**470**	602	(21.9)
Derivative valuation adjustment(4)	**13**	(7)	large	**10**	3	large
Total Markets and Treasury income	**1,816**	1,509	20.3	**846**	970	(12.8)
Average Markets traded market risk Value at Risk (VaR)(5)	**8.2**	8.8	(6.8)	**8.4**	7.9	6.3

(1) During the September 2025 full year, the Group amended the composition of Markets and Treasury income to exclude interest rate revenue on certain customised loans and deposits. Comparative information has been restated.
(2) 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.
(3) 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.
(4) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments.
(5) Excludes the impact of hedging activities related to derivative valuation adjustments.

September 2025 v September 2024

Markets and Treasury income increased by $307 million or 20.3% primarily due to higher NAB risk management income.

Customer risk management income increased by $3 million or 0.4% due to higher foreign exchange sales partially offset by lower interest rate sales.

NAB risk management income increased by $284 million or 36.0% primarily due to higher interest rate risk management income across Markets and Treasury and a $54 million gain on Subordinated Loan Notes issued by Insignia Financial Ltd[1].

Derivative valuation adjustment increased by $20 million primarily due to a favourable movement in the credit valuation adjustment.

September 2025 v March 2025

Markets and Treasury income decreased by $124 million or 12.8% primarily due to lower NAB risk management income.

Customer risk management income was broadly stable primarily due to higher interest rate sales, offset by lower foreign exchange sales.

NAB risk management income decreased by $132 million or 21.9% primarily due to lower interest rate risk management income in Treasury including a non repeat of the $54 million gain on Subordinated Loan Notes issued by Insignia Financial Ltd[1].

Derivative valuation adjustment increased by $7 million, primarily due to a favourable movement in the credit valuation adjustment.

(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 of the request for redemption the total return amount of the notes has been determined and the resultant fair value gain was recognised. The notes (including the increased total return amount) will be repaid in May 2026. For further details about the MLC Wealth Transaction, refer to NAB's 2025 Annual Report *Note 30 Commitments and contingent liabilities*.

Operating expenses

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Personnel expenses	**5,860**	5,589	4.8	**3,036**	2,824	7.5
Occupancy and depreciation expenses	**603**	591	2.0	**301**	302	(0.3)
Technology expenses(1)	**2,105**	2,034	3.5	**1,067**	1,038	2.8
General expenses(1)	**1,280**	1,199	6.8	**639**	641	(0.3)
Total operating expenses(1)	**9,848**	9,413	4.6	**5,043**	4,805	5.0

(1) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.

September 2025 v September 2024

Operating expenses increased by $435 million or 4.6%. Excluding an increase of $130 million for payroll review and remediation costs, operating expenses increased by $305 million or 3.2%.

Personnel expenses increased by $271 million or 4.8%. Excluding an increase of $101 million for payroll review and remediation costs, personnel expenses increased by $170 million or 3.0%. The increase was driven by salary expense inflation, investment in additional bankers and resources to support growth, 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 EU related costs.

Occupancy and depreciation expenses increased by $12 million or 2.0%. This was driven by lease and facility costs associated with commercial buildings.

Technology expenses increased by $71 million or 3.5%. 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 and technology efficiency.

General expenses increased by $81 million or 6.8%. Excluding an increase of $29 million for payroll review and remediation costs, general expenses increased $52 million or 4.3%. This was primarily due to continued investment in technology capabilities. This was partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.

September 2025 v March 2025

Operating expenses increased by $238 million or 5.0%. Excluding an increase of $44 million for payroll review and remediation costs, operating expenses increased by $194 million or 4.1%.

Personnel expenses increased by $212 million or 7.5%. Excluding an increase of $69 million for payroll review and remediation costs, personnel expenses increased by $143 million or 5.1%. The increase was driven by salary expense inflation, investment in additional bankers and resources to support growth, and increased investment in technology capabilities. These impacts were partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.

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

Technology expenses increased by $29 million or 2.8%. 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 and technology efficiency.

General expenses decreased by $2 million or 0.3%. Excluding a decrease of $25 million for payroll review and remediation costs, general expenses increased by $23 million or 3.7%. This was primarily due to increased investment in technology capabilities. This was partially offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.

Investment spend and capitalised software

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Expensed	**673**	625	7.7	**361**	312	15.7
Capitalised software and fixed assets	**1,112**	1,013	9.8	**650**	462	40.7
Total investment spend	**1,785**	1,638	9.0	**1,011**	774	30.6
Represented by:						
Infrastructure	**609**	548	11.1	**368**	241	52.7
Compliance and risk	**587**	554	6.0	**315**	272	15.8
Customer experience, efficiency and sustainable revenue	**589**	536	9.9	**328**	261	25.7
Total investment spend	**1,785**	1,638	9.0	**1,011**	774	30.6

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 2025 v September 2024

Investment spend increased by $147 million or 9.0%.

Investment in **infrastructure** initiatives increased by $61 million or 11.1%. There has been higher spend on technology modernisation and on refreshing the Group's branch network. There is also continued investment in technology resilience and simplification, data platforms and capabilities, cyber security and cloud migration.

Investment in **compliance and risk** initiatives increased by $33 million or 6.0%, reflecting continued investment in meeting regulatory commitments and managing risk across the Group. This includes uplifting financial crime prevention capabilities, enhancing fraud and scam protection, and improving payments resilience and stability via the New Payments Platform (NPP).

Investment in **customer experience, efficiency and sustainable revenue** increased by $53 million or 9.9%. There is continued investment in core strategic priorities such as lending platforms including home, business and unsecured lending, business transaction banking capabilities and enhanced customer experience in digital channels.

September 2025 v March 2025

Investment spend increased by $237 million or 30.6%, mainly driven by seasonally higher spend in the September 2025 half year.

Investment in **infrastructure** initiatives increased by $127 million or 52.7%, primarily driven by timing of technology resilience and simplification activities, combined with increased spend on refreshing the Group's branch network. There is continued investment in cyber security, data platforms and capabilities and cloud migration, combined with higher spend in technology modernisation.

Investment in **compliance and risk** initiatives increased by $43 million or 15.8%. There is continued investment in uplifting financial crime prevention capabilities, enhancing fraud and scam protection, improving payments resilience and stability, and strengthening the Group's control environment to ensure compliance with industry standards and regulations.

Investment in **customer experience, efficiency and sustainable revenue** initiatives increased by $67 million or 25.7%. There is continued investment in core strategic priorities such as lending platforms including home, business and unsecured lending, business transaction banking capabilities and enhanced customer experience in digital channels.

Capitalised software

The movement in capitalised software is as follows:

	Year ended			Half Year ended		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Balance at beginning of period	**3,013**	2,722	10.7	**3,168**	3,013	5.1
Additions	**1,164**	1,056	10.2	**635**	529	20.0
Disposals and write-offs	**(10)**	(51)	(80.4)	**(6)**	(4)	50.0
Amortisation	**(748)**	(706)	5.9	**(383)**	(365)	4.9
Foreign currency translation and other adjustments	**11**	(8)	large	**16**	(5)	large
Capitalised software	**3,430**	3,013	13.8	**3,430**	3,168	8.3

Material movements in capitalised software

Additions include the capitalised software component of 'Investment spend' on page 19 together with capitalised software in respect of acquisitions. Acquisition-related capitalised software was $132 million for the September 2025 full year (September 2024 full year: $124 million) and $68 million for the September 2025 half year (March 2025 half year: $64 million).

Amortisation is included in 'Technology expenses' and 'General expenses' within *Note 2 Operating expenses*.

Taxation

	Year to			Half Year to		
	Sep 25	Sep 24	Sep 25 v Sep 24	Sep 25	Mar 25	Sep 25 v Mar 25
Income tax expense ($m)	**3,002**	2,975	0.9%	**1,490**	1,512	(1.5%)
Effective tax rate (%)	**29.6**	29.5	10 bps	**29.7**	29.6	10 bps

September 2025 v September 2024

Income tax expense increased by $27 million or 0.9% due to higher cash earnings before income tax and a higher effective tax rate.

The **effective tax rate** increased by 10 basis points to 29.6% primarily due to a decrease in the amount recognised as a deferred tax asset for U.S. tax losses.

This was partially offset by an increase in the adjustment for prior year over provisions of income tax.

September 2025 v March 2025

Income tax expense decreased by $22 million or 1.5% due to the lower cash earnings before income tax, partially offset by the higher effective tax rate.

The **effective tax rate** increased by 10 basis points to 29.7%, primarily due to a decrease in the adjustment made in the September 2025 half year for prior year over provisions of income tax.

Lending

	As at				
	30 Sep 25 $bn	31 Mar 25 $bn	30 Sep 24 $bn	Sep 25 v Sep 24 %	Sep 25 v Mar 25 %
Housing					
Business and Private Banking(1)	**109.3**	106.0	103.3	5.8	3.1
Personal Banking(1)	**254.7**	248.7	244.9	4.0	2.4
New Zealand Banking	**56.2**	56.5	55.2	1.8	(0.5)
Corporate Functions and Other	**16.4**	15.1	13.4	22.4	8.6
Total housing	**436.6**	426.3	416.8	4.8	2.4
Non-housing					
Business and Private Banking	**170.2**	161.4	158.4	7.4	5.5
Personal Banking	**9.2**	9.4	9.5	(3.2)	(2.1)
Corporate and Institutional Banking	**123.6**	116.4	110.6	11.8	6.2
New Zealand Banking	**41.9**	42.8	42.9	(2.3)	(2.1)
Total non-housing	**344.9**	330.0	321.4	7.3	4.5
Gross loans and advances	**781.5**	756.3	738.2	5.9	3.3

(1) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.

September 2025 v September 2024

Lending increased by $43.3 billion or 5.9% including a decrease of $2.6 billion driven by exchange rate movements.

Housing lending increased by $19.8 billion or 4.8% due to:

- an increase of $9.8 billion or 4.0% in Personal Banking, driven by growth in both owner occupier and investor lending.
- an increase of $6.0 billion or 5.8% in Business and Private Banking due to growth in both owner occupier and investor lending.
- an increase of $3.0 billion or 22.4% in Corporate Functions and Other reflecting growth in ubank.
- an increase of $1.0 billion or 1.8% in New Zealand Banking, including a decrease of $2.6 billion driven by exchange rate movements. The underlying increase of $3.6 billion was driven by growth in both owner occupier and investor lending.

Non-housing lending increased by $23.5 billion or 7.3% due to:

- an increase of $13.0 billion or 11.8% in Corporate and Institutional Banking, including an increase of $1.9 billion driven by exchange rate movements. The underlying increase of $11.1 billion was primarily due to growth in the corporate and funds segments.
- an increase of $11.8 billion or 7.4% in Business and Private Banking driven by growth in business lending across a broad range of sectors.
- a decrease of $1.0 billion or 2.3% in New Zealand Banking, including a decrease of $1.9 billion driven by exchange rate movements. The underlying increase of $0.9 billion was driven by growth in business lending, partially offset by a reduction in unsecured lending.
- a decrease of $0.3 billion or 3.2% in Personal Banking, driven by contraction in unsecured lending.

September 2025 v March 2025

Lending increased by $25.2 billion or 3.3% including a decrease of $4.3 billion driven by exchange rate movements.

Housing lending increased by $10.3 billion or 2.4% due to:

- an increase of $6.0 billion or 2.4% in Personal Banking, due to growth in both owner occupier and investor lending.
- an increase of $3.3 billion or 3.1% in Business and Private Banking due to growth in both owner occupier and investor lending.
- an increase of $1.3 billion or 8.6% in Corporate Functions and Other reflecting growth in ubank.
- a decrease of $0.3 billion or 0.5% in New Zealand Banking, including a decrease of $1.9 billion driven by exchange rate movements. The underlying increase of $1.6 billion was driven by growth in both owner occupier and investor lending.

Non-housing lending increased by $14.9 billion or 4.5% due to:

- an increase of $8.8 billion or 5.5% in Business and Private Banking driven by growth in business lending across a broad range of sectors.
- an increase of $7.2 billion or 6.2% in Corporate and Institutional Banking, including a decrease of $1.0 billion driven by exchange rate movements. The underlying increase of $8.2 billion was primarily due to growth in the corporate and funds segments.
- a decrease of $0.9 billion or 2.1% in New Zealand Banking, including a decrease of $1.4 billion driven by exchange rate movements. The underlying increase of $0.5 billion was driven by growth in business lending, partially offset by a reduction in unsecured lending.
- a decrease of $0.2 billion or 2.1% in Personal Banking driven by contraction in unsecured lending.

Customer deposits

	As at				
	30 Sep 25 $bn	31 Mar 25 $bn	30 Sep 24 $bn	Sep 25 v Sep 24 %	Sep 25 v Mar 25 %
Business and Private Banking[(1)]	**237.9**	234.6	223.1	6.6	1.4
Personal Banking[(1)]	**176.3**	169.1	161.5	9.2	4.3
Corporate and Institutional Banking	**145.6**	134.2	131.8	10.5	8.5
New Zealand Banking	**76.6**	77.6	75.6	1.3	(1.3)
Corporate Functions and Other	**22.0**	22.4	20.8	5.8	(1.8)
Total customer deposits	**658.4**	637.9	612.8	7.4	3.2

(1) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.

September 2025 v September 2024

Customer deposits increased by $45.6 billion or 7.4% including a decrease of $3.1 billion driven by exchange rate movements. The increase is due to:

- an increase of $14.8 billion or 9.2% in Personal Banking, driven by underlying growth in on-demand deposits of $8.7 billion, non-interest bearing accounts including offsets of $5.1 billion and term deposits of $1.0 billion.
- an increase of $14.8 billion or 6.6% in Business and Private Banking driven by underlying growth in on-demand deposits of $10.3 billion and non-interest bearing accounts including offsets of $5.0 billion, partially offset by a decrease in term deposits of $0.5 billion.
- an increase of $13.8 billion or 10.5% in Corporate and Institutional Banking, including an increase of $0.3 billion driven by exchange rate movements. The underlying increase of $13.5 billion was primarily driven by higher transactional deposits of $8.7 billion, structured deposits of $5.2 billion and term deposits of $1.4 billion, partially offset by the anticipated run-off in the asset servicing business of $1.8 billion.
- an increase of $1.2 billion or 5.8% in Corporate Functions and Other, primarily driven by growth in on-demand deposits in ubank.
- an increase of $1.0 billion or 1.3% in New Zealand Banking, including a decrease of $3.4 billion driven by exchange rate movements. The underlying increase of $4.4 billion was driven by growth in non-interest bearing accounts of $2.4 billion, on-demand deposits of $1.8 billion and term deposits of $0.2 billion.

September 2025 v March 2025

Customer deposits increased by $20.5 billion or 3.2% including a decrease of $2.9 billion driven by exchange rate movements. The increase is due to:

- an increase of $11.4 billion or 8.5% in Corporate and Institutional Banking including a decrease of $0.3 billion driven by exchange rate movements. The underlying increase of $11.7 billion was primarily driven by higher transactional deposits of $6.5 billion, term deposits of $3.0 billion and structured deposits of $2.4 billion, partially offset by the anticipated run-off in the asset servicing business of $0.2 billion.
- an increase of $7.2 billion or 4.3% in Personal Banking, driven by growth in on-demand deposits of $3.7 billion and non-interest bearing accounts including offsets of $3.5 billion.
- an increase of $3.3 billion or 1.4% in Business and Private Banking driven by growth in on-demand deposits of $4.0 billion and non-interest bearing accounts including offsets of $3.0 billion, partially offset by a decrease in term deposits of $3.7 billion.
- a decrease of $1.0 billion or 1.3% in New Zealand Banking, including a decrease of $2.6 billion driven by exchange rate movements. The underlying increase of $1.6 billion was driven by growth in on-demand deposits of $2.0 billion, partially offset by a decrease in non-interest bearing accounts of $0.2 billion, and a decrease in term deposits of $0.2 billion.
- a decrease of $0.4 billion or 1.8% in Corporate Functions and Other, primarily driven by a decrease in on-demand deposits in ubank.

Asset quality

Credit impairment charge

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Individually assessed credit impairment charge						
New and increased	**1,192**	863	38.1	**695**	497	39.8
Write-backs	**(178)**	(132)	34.8	**(97)**	(81)	19.8
Recoveries of amounts previously written off	**(50)**	(95)	(47.4)	**(24)**	(26)	(7.7)
Total individually assessed credit impairment charge	**964**	636	51.6	**574**	390	47.2
Collective credit impairment (write-back) / charge	**(131)**	92	large	**(89)**	(42)	large
Total credit impairment charge	**833**	728	14.4	**485**	348	39.4

	Year to			Half Year to		
	Sep 25 %	Sep 24 %	Sep 25 v Sep 24	Sep 25 %	Mar 25 %	Sep 25 v Mar 25
Credit impairment charge to GLAs - annualised	**0.11**	0.10	1 bp	**0.12**	0.09	3 bps
Net write-offs to GLAs - annualised	**0.07**	0.06	1 bp	**0.08**	0.06	2 bps

September 2025 v September 2024

Credit impairment charge increased by $105 million or 14.4% to $833 million, driven by a higher level of individually assessed credit impairment charge primarily in Corporate and Institutional Banking. This was partially offset by a lower level of collective credit impairment charge.

Individually assessed credit impairment charge increased by $328 million or 51.6% to $964 million mainly due to:

- an increased charge in Corporate and Institutional Banking for the impairment of a small number of customers combined with the non-recurrence of write-backs and recoveries for a small number of customers in the September 2024 full year, and
- a modest increase in charge across the Business and Private Banking and New Zealand Banking business lending portfolios and the unsecured retail portfolio in Personal Banking.

Collective credit impairment charge decreased by $223 million from a charge of $92 million to a write-back of $131 million.

The write-back for the September 2025 full year of $131 million was driven by a net release of 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 charge for the September 2024 full year of $92 million was driven by deterioration in asset quality across the Group's lending portfolio combined with volume growth in Business and Private Banking. This was partially offset by the impact of house price increases, the impact of model changes on provisions for the Group's underlying lending portfolio and a net release of forward-looking provisions.

The Group ratio of **net write-offs to GLAs** increased by 1 basis point to 0.07% due to an increased level of write-off activity for the Australian business lending and unsecured retail portfolios.

September 2025 v March 2025

Credit impairment charge increased by $137 million or 39.4% to $485 million, driven by an increase in individually assessed credit impairment charge, partially offset by a higher level of collective credit impairment write-backs.

Individually assessed credit impairment charge increased by $184 million or 47.2% to $574 million, mainly due to:

- an increased charge in Business and Private Banking for the business lending portfolio,
- an increased charge in New Zealand Banking for the impairment of a small number of customers, and
- an increased charge in Corporate and Institutional Banking for the impairment of a small number of customers.

Collective credit impairment charge decreased by $47 million from a write-back of $42 million to a write-back of $89 million.

The write-back for the September 2025 half year of $89 million was driven by the release of provisions held for customers that transferred to individually assessed during the September 2025 half year, combined with a net release of forward-looking provisions. This was partially offset by the impact of volume growth and deterioration in asset quality in the Business and Private Banking business lending portfolio.

The write-back for the March 2025 half year of $42 million was driven by a net release of forward-looking provisions, partially offset by deterioration in asset quality across the Australian lending portfolio combined with volume growth in the Australian business lending portfolio.

The Group ratio of **net write-offs to GLAs** increased by 2 basis points to 0.08% mainly due to an increased level of write-off activity for the Australian business lending portfolio.

Provision for credit impairment

	As at				
	30 Sep 25 $m	31 Mar 25 $m	30 Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 v Mar 25 %
Collective provision for credit impairment	**5,002**	5,117	5,165	(3.2)	(2.2)
Individually assessed provision for credit impairment	**1,163**	920	756	53.8	26.4
Total provision for credit impairment	**6,165**	6,037	5,921	4.1	2.1

	As at				
	30 Sep 25 %	31 Mar 25 %	30 Sep 24 %	Sep 25 v Sep 24	Sep 25 v Mar 25
Total provision to GLAs	**0.79**	0.80	0.80	(1 bp)	(1 bp)
Total provision to credit risk-weighted assets	**1.64**	1.67	1.69	(5 bps)	(3 bps)
Individually assessed provision to impaired assets	**51.4**	55.8	51.4	-	(440 bps)
Collective provision to credit risk-weighted assets	**1.33**	1.42	1.47	(14 bps)	(9 bps)
Collective provision to GLAs	**0.64**	0.68	0.70	(6 bps)	(4 bps)

September 2025 v September 2024

Provisions for credit impairment increased by $244 million or 4.1% to $6,165 million.

Individually assessed provisions increased by $407 million or 53.8% to $1,163 million, primarily driven by new and increased provisions raised for:

- the business lending portfolio in Business and Private Banking,
- a small number of customers in Corporate and Institutional Banking, and
- a small number of customers in New Zealand Banking.

Collective provisions decreased by $163 million or 3.2% to $5,002 million. This was mainly due to:

- a decrease of $283 million in forward-looking provisions, including a $215 million release from target sector forward-looking adjustments (FLAs), and
- the release of provisions held for customers that transferred to individually assessed during the September 2025 full year.

This was partially offset by:

- an increase in provisions held for the Business and Private Banking business lending portfolio due to volume growth and deterioration in asset quality, and
- an increase in provisions held for the Australian mortgage portfolio due to deterioration in asset quality.

The **collective provision to credit risk-weighted assets** ratio decreased by 14 basis points to 1.33% predominantly due to an increase in credit risk-weighted assets, and to a lesser extent, a reduction in Collective provisions.

September 2025 v March 2025

Provisions for credit impairment increased by $128 million or 2.1% to $6,165 million.

Individually assessed provisions increased by $243 million or 26.4% to $1,163 million, primarily driven by new and increased provisions raised for:

- the business lending portfolio in Business and Private Banking,
- a small number of customers in Corporate and Institutional Banking, and
- a small number of customers in New Zealand Banking.

Collective provisions decreased by $115 million or 2.2% to $5,002 million. This was mainly due to:

- the release of provisions held for customers that transferred to individually assessed during the September 2025 half year, and
- a net decrease of $89 million in forward-looking provisions reflecting a $185 million release from target sector FLAs due to an improved outlook for key sectors, partially offset by the impact of the refresh of the macro-economic variables used in the expected credit loss scenarios.

This was partially offset by an increase in provisions held for the Business and Private Banking business lending portfolio mainly due to volume growth and deterioration in asset quality.

The **collective provision to credit risk-weighted assets** ratio decreased by 9 basis points to 1.33% due to an increase in credit risk-weighted assets, and to a lesser extent, a reduction in Collective provisions.

Non-performing exposures

	As at				
	30 Sep 25 $m	31 Mar 25 $m	30 Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 v Mar 25 %
Impaired assets	**2,264**	1,648	1,471	53.9	37.4
Default but not impaired assets(1)	**9,830**	9,613	8,759	12.2	2.3
Non-performing exposures	**12,094**	11,261	10,230	18.2	7.4
Of which: 90+ days past due but not impaired(1)	**5,684**	5,879	5,482	3.7	(3.3)

	As at				
	30 Sep 25 %	31 Mar 25 %	30 Sep 24 %	Sep 25 v Sep 24	Sep 25 v Mar 25
Impaired assets to GLAs	**0.29**	0.22	0.20	9 bps	7 bps
Default but not impaired assets to GLAs(1)	**1.26**	1.27	1.19	7 bps	(1 bp)
Non-performing exposures to GLAs	**1.55**	1.49	1.39	16 bps	6 bps
Of which: 90+ days past due but not impaired to GLAs(1)	**0.73**	0.78	0.74	(1 bp)	(5 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 2025 v September 2024

Non-performing exposures increased by $1,864 million or 18.2% to $12,094 million. This was mainly driven by deterioration in the Business and Private Banking business lending portfolio, combined with the impairment of a small number of customers in both Corporate and Institutional Banking and New Zealand Banking.

The ratio of **gross impaired assets to GLAs** increased by 9 basis points to 0.29%. This was mainly driven by the impairment of customers across the Group's business lending portfolio, including a small number of customers in both Corporate and Institutional Banking and New Zealand Banking.

The ratio of **default but not impaired assets to GLAs** increased by 7 basis points to 1.26%. This was mainly driven by deterioration in the Business and Private Banking business lending portfolio.

September 2025 v March 2025

Non-performing exposures increased by $833 million or 7.4% to $12,094 million. This was mainly driven by a small number of customer downgrades in the Group's business lending portfolio, partially offset by lower arrears for the Australian mortgage portfolio.

The ratio of **gross impaired assets to GLAs** increased by 7 basis points to 0.29%. This was mainly driven by the impairment of a small number of customers in both Corporate and Institutional Banking and New Zealand Banking, and to a lesser extent, the impairment of customers in the Business and Private Banking business lending portfolio.

The ratio of **default but not impaired assets to GLAs** decreased by 1 basis point to 1.26%. This was mainly driven by lower arrears for the Australian mortgage portfolio, partially offset by the downgrade of a small number of large customers in the Agriculture portfolio in Business and Private Banking.

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:

Increased loss-absorbing capacity for ADIs

Under their loss-absorbing capacity framework, APRA has required domestic systemically important banks (D-SIBs) to hold incremental Total capital equal to 3% of RWA since 1 January 2024. The requirement increases by 1.5% (to a total of 4.5%) of RWA on 1 January 2026. Based on the Group's RWA and Total capital position at 30 September 2025, the 4.5% of RWA Total capital requirement has been met.

Additional Tier 1 capital changes

In December 2024, APRA confirmed it will phase out the use of Additional Tier 1 (AT1) capital from 1 January 2027. Under APRA's approach, large, internationally active banks including NAB will replace 1.5% AT1 capital with 0.25% Common Equity Tier 1 (CET1) capital and 1.25% Tier 2 capital. Until 2032, existing AT1 capital instruments will be eligible to be included as Tier 2 capital until their first call date. This change is intended to ensure that the capital strength of the Australian banking system operates more effectively in a stress scenario. APRA plans to finalise amendments to prudential standards to reflect the change by the end of calendar year 2025.

Revisions to the capital framework

APRA's revisions to APS 117 *Capital Adequacy: Interest Rate Risk in the Banking Book* came into effect on 1 October 2025. Internal models used in the calculation of Interest Rate Risk in the Banking Book (IRRBB) capital required re-accreditation by APRA.

There is currently no timeline for APRA's consultation on revisions to APS 116 *Capital Adequacy: Market Risk* for the adoption of the Basel Committee on Banking Supervision's Fundamental Review of the Trading Book regulatory standards.

Reserve Bank of New Zealand capital review

In December 2019, the RBNZ finalised its review of the capital adequacy framework. The RBNZ amendments included an increase in the Tier 1 capital requirement to 16% of RWA, and an increase in the Total capital requirement to 18% of RWA, to be phased in by calendar year 2028.

In March 2025, the RBNZ announced a review of its capital settings including assessment of international comparability and the role of AT1 capital. The RBNZ commenced consultation on this review in August 2025, proposing more granular standardised risk weights and two potential options for capital ratio requirements. Both options include removal of AT1 capital and an increase in Tier 2 capital, with one option also introducing loss-absorbing capacity requirements. The RBNZ intends to finalise capital settings by December 2025 and announce implementation timelines by March 2026.

Reserve Bank of New Zealand liquidity review

In 2022, the RBNZ began a comprehensive review of its liquidity policy, known as the Liquidity Policy Review. The RBNZ Liquidity Standard is expected to be issued in May 2027 and take effect in December 2028.

In September 2025, the RBNZ launched the Liquidity Management Review consultation, with a focus on how Open Market Operations are conducted and design considerations for a Committed Liquidity Facility. The consultation period closed in October 2025 and a summary of key decisions is expected in the first half of calendar year 2026.

Liquidity requirements

APRA will conduct a comprehensive review of APS 210 *Liquidity*, with industry engagement expected to commence in calendar year 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 banking subsidiaries.

In May 2025, the Group's CET1 ratio operating target increased by 25bps to greater than 11.25% to reflect APRA's decision to phase out AT1 capital from January 2027.

On 12 March 2025, the Group completed the on-market buyback that was announced on 15 August 2023 and subsequently increased on 2 May 2024 to $3 billion. Through this buy-back, the Group has bought back and cancelled 87,824,707 ordinary shares, including 16,572,039 ordinary shares ($0.6 billion or 0.15% of CET1 capital) in the September 2025 full year.

Pillar 3 disclosures

Further disclosures with respect to capital adequacy and risk management are included in the September 2025 Pillar 3 Report as required by APS 330 *Public Disclosure*.

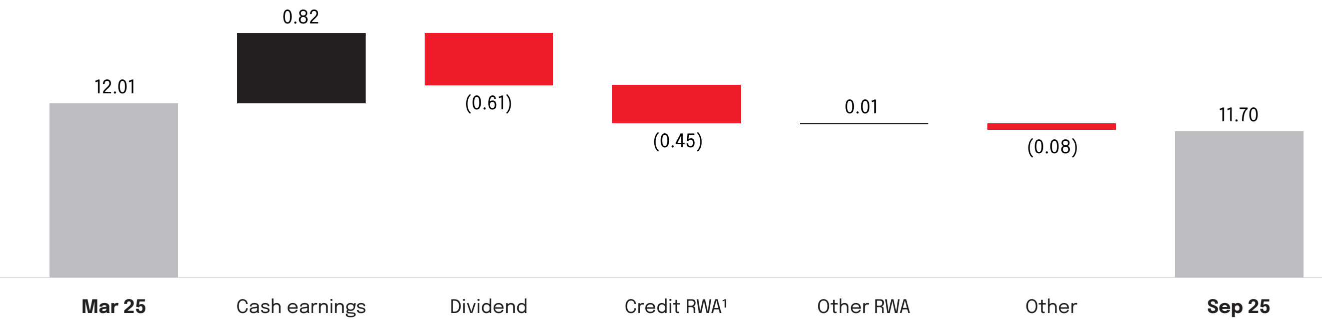
Capital ratios

	As at				
	30 Sep 25 %	**31 Mar 25** %	**30 Sep 24** %	**Sep 25 v Sep 24**	**Sep 25 v Mar 25**
Capital ratios					
CET1	**11.70**	12.01	12.35	(65 bps)	(31 bps)
Tier 1	**13.74**	14.26	14.67	(93 bps)	(52 bps)
Total capital	**20.32**	21.02	20.92	(60 bps)	(70 bps)

	As at				
	30 Sep 25 $m	**31 Mar 25** $m	**30 Sep 24** $m	**Sep 25 v Sep 24 %**	**Sep 25 v Mar 25 %**
Risk-weighted assets					
Credit risk	**374,986**	360,486	350,891	6.9	4.0
Market risk	**11,732**	12,094	11,427	2.7	(3.0)
Operational risk	**37,610**	37,985	36,102	4.2	(1.0)
Interest rate risk in the banking book	**13,945**	14,624	15,526	(10.2)	(4.6)
Floor adjustment	**2,284**	1,256	-	large	81.8
Total risk-weighted assets	**440,557**	426,445	413,946	6.4	3.3

	As at				
	30 Sep 25	**31 Mar 25**	**30 Sep 24**	**Sep 25 v Sep 24**	**Sep 25 v Mar 25**
Leverage ratio					
Tier 1 capital ($m)	**60,516**	60,826	60,728	(0.3%)	(0.5%)
Total exposures ($m)	**1,229,142**	1,210,737	1,191,855	3.1%	1.5%
Leverage ratio (%)	**4.92**	5.02	5.10	(18 bps)	(10 bps)

Movements in CET1 capital ratio (%)



(1) Excludes foreign exchange (FX) translation.

Capital movements during the September 2025 half year

The Group's CET1 capital ratio was 11.70% as at 30 September 2025. The key movements in CET1 capital over the September 2025 half year included:

- cash earnings less the 2025 interim dividend resulting in an increase of 21 basis points.
- an increase in credit RWA decreasing the CET1 capital ratio by 45 basis points, driven by:
  - volume growth contributing to a decrease of 27 basis points,
  - asset quality deterioration contributing to a decrease of 5 basis points, and
  - model and methodology changes contributing to a decrease of 13 basis points.
- a decrease in other (non-credit) RWA increasing the CET1 capital ratio by 1 basis point, driven mainly by:
  - operational risk contributing to an increase of 1 basis point,
  - traded market risk contributing to an increase of 1 basis point,
  - interest rate risk in the banking book contributing to an increase of 2 basis points, and
  - the capital floor adjustment contributing to a decrease of 3 basis points.
- other items decreasing the CET1 capital ratio by 8 basis points, including net foreign exchange translation,

non-cash earnings, capitalised software and other miscellaneous items.

Dividend and Dividend Reinvestment Plan (DRP)

The final dividend in respect of the year ended 30 September 2025 has been determined at 85 cents, 100% franked, payable on 12 December 2025.

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 DRP to reflect its capital position and outlook. There is no DRP discount for the 2025 final dividend. Eligible shareholders have the ability to participate in the DRP for the 2025 final dividend for up to 5 million NAB ordinary shares per participant. The Group expects to satisfy the DRP in full by an on-market purchase of ordinary shares.

Additional Tier 1 capital initiatives

On 17 July 2025, NAB redeemed $600 million of NAB Wholesale Capital Notes 2.

Tier 2 capital initiatives

The Group's Tier 2 capital initiatives during the September 2025 full year included the following:

- On 14 January 2025, NAB issued US$1.25 billion of Subordinated Notes.
- On 12 June 2025, NAB redeemed CAD1.0 billion of Subordinated Notes.
- On 24 July 2025, NAB issued HKD400 million of Subordinated Notes.
- On 30 July 2025 NAB issued $1.5 billion of Subordinated Notes.
- On 3 September 2025, NAB issued CHF225 million of Subordinated Notes.

Further detail on the Group's Subordinated Notes issuance is available at nabcapital.com.au.

BNZ capital initiatives

On 28 January 2025, BNZ issued US$500 million of Subordinated Notes which qualify as Tier 2 capital for BNZ under RBNZ rules, but do not contribute to the Group's Total capital position under APRA rules.

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 2025, the Group's NSFR was 116%, down 1% compared to 30 September 2024. Increases in required stable funding (RSF) from a rise in lending volumes and a changing mix of regulatory liquid assets were partially offset by increases in available stable funding (ASF) from deposits and wholesale funding.

The Group's deposit strategy is to grow a stable and reliable deposit base informed by market conditions, funding requirements and customer relationships.

Term wholesale funding

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

During the September 2025 full year, NAB accessed term wholesale funding markets across a range of products and currencies. In April 2025, global term funding markets saw an increase in volatility driven by the announcement of US reciprocal tariffs and the expectation for more restrictive global trade policies. Since April, market conditions have improved, supported by moderating inflation, central bank rate cuts and reduced volatility.

The Group raised $36.3 billion(1) of term wholesale funding during the September 2025 full year. NAB raised $33.3 billion of term wholesale funding, including $4.0 billion of Tier 2 subordinated debt and BNZ raised $3.0 billion of term wholesale funding, including $0.8 billion of Tier 2 subordinated debt.

The weighted average maturity of term wholesale funding issued by the Group in the September 2025 full year was approximately 5.0 years. The weighted average remaining maturity of the Group's term wholesale funding portfolio is approximately 3.2(2) years.

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 25	31 Mar 25	30 Sep 24
	%	%	%
Senior unsecured	**64**	78	73
Subordinated debt	**13**	14	9
Covered bonds	**23**	8	13
RMBS	**-**	-	5
Total	**100**	100	100

Term wholesale funding issuance by currency

	As at		
	30 Sep 25	31 Mar 25	30 Sep 24
	%	%	%
USD	**41**	42	37
AUD	**36**	44	45
EUR	**16**	9	15
NZD	**3**	4	2
Other	**4**	1	1
Total	**100**	100	100

Short-term wholesale funding

During the 2025 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

(1) Excludes AT1 capital.
(2) Excludes AT1 capital, Residential Mortgage Backed Securities (RMBS) and Funding for Lending Programme (FLP).

markets and trading activities. Repurchase agreements entered into, excluding those associated with the Term Lending Facility (TLF) and FLP, are materially offset by reverse repurchase agreements with similar tenors.

Liquidity Coverage Ratio

The LCR measures the adequacy of high-quality liquid assets (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. Under APS 210 *Liquidity*, HQLA also includes Alternative Liquid Assets (ALA), which comprise RBNZ repo-eligible securities.

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 regulatory liquid assets held through the September 2025 quarter was $208 billion.

The Group's LCR averaged 135% during the September 2025 quarter, a decrease of 2% compared to September 2024.

A detailed breakdown of quarterly average net cash outflows is provided in the September 2025 Pillar 3 Report.

	Quarterly average		
	30 Sep 25	**31 Mar 25**	**30 Sep 24**
Liquidity Coverage Ratio			
Total high quality liquid assets ($bn)[1]	**208**	212	215
Net cash outflows ($bn)	**153**	152	157
Quarterly average LCR (%)	**135**	139	137

(1) Includes assets qualifying under alternative liquidity approaches.

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**	**P-1**	**Stable**
Fitch Ratings	**AA-**	**F1+**	**Stable**

Goodwill and other intangible assets

Goodwill

There were no movements in the goodwill balance during this year ended 30 September 2025. The goodwill balance is as follows:

	Year ended		Half Year ended	
	Sep 25	Sep 24	Sep 25	Mar 25
	$m	$m	$m	$m
Balance at beginning of period	**2,070**	2,070	**2,070**	2,070
Goodwill	**2,070**	2,070	**2,070**	2,070

Other intangible assets

Other intangible assets include assets acquired in business combinations, including customer relationships and core deposits.

The movement in other intangible assets is as follows:

	Year ended		Half Year ended	
	Sep 25	Sep 24	Sep 25	Mar 25
	$m	$m	$m	$m
Balance at beginning of period	**141**	160	**133**	141
Amortisation(1)	**(18)**	(19)	**(10)**	(8)
Foreign currency translation and other adjustments	**(1)**	-	**(1)**	-
Other intangible assets	**122**	141	**122**	133

(1) Includes non-cash amortisation of intangible assets arising from the acquisition of controlled entities such as customer relationships and core deposits.

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Business and Private Banking

Business and Private Banking focuses on NAB's priority small and medium enterprise (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 25 $m	Sep 24[1] $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25[1] $m	Sep 25 v Mar 25 %
Net interest income	**7,499**	7,295	2.8	**3,837**	3,662	4.8
Other operating income[2]	**1,032**	1,063	(2.9)	**517**	515	0.4
Net operating income	**8,531**	8,358	2.1	**4,354**	4,177	4.2
Operating expenses[2]	**(3,232)**	(3,141)	2.9	**(1,651)**	(1,581)	4.4
Underlying profit	**5,299**	5,217	1.6	**2,703**	2,596	4.1
Credit impairment charge	**(529)**	(523)	1.1	**(292)**	(237)	23.2
Cash earnings before income tax	**4,770**	4,694	1.6	**2,411**	2,359	2.2
Income tax expense	**(1,440)**	(1,417)	1.6	**(728)**	(712)	2.2
Cash earnings	**3,330**	3,277	1.6	**1,683**	1,647	2.2

Volumes ($bn)						
Housing lending	**109.3**	103.3	5.8	**109.3**	106.0	3.1
Business lending	**166.3**	155.0	7.3	**166.3**	158.0	5.3
Other lending	**3.9**	3.4	14.7	**3.9**	3.4	14.7
Gross loans and acceptances	**279.5**	261.7	6.8	**279.5**	267.4	4.5
Average interest earning assets	**249.0**	236.2	5.4	**253.8**	244.3	3.9
Total assets	**277.6**	260.2	6.7	**277.6**	265.9	4.4
Funds under management	**48.7**	42.4	14.9	**48.7**	43.9	10.9
Customer deposits	**237.9**	223.1	6.6	**237.9**	234.6	1.4
Total risk-weighted assets	**159.2**	146.0	9.0	**159.2**	150.4	5.9

	Year to			Half Year to		
	Sep 25 %	Sep 24[1] %	Sep 25 v Sep 24	Sep 25 %	Mar 25[1] %	Sep 25 v Mar 25
Performance measures						
Cash earnings on average assets	**1.25**	1.30	(5 bps)	**1.24**	1.26	(2 bps)
Cash earnings on average risk-weighted assets	**2.18**	2.19	(1 bp)	**2.15**	2.22	(7 bps)
Net interest margin	**3.01**	3.09	(8 bps)	**3.02**	3.01	1 bp
Cost to income ratio	**37.9**	37.6	30 bps	**37.9**	37.9	-
Asset quality						
Impaired assets to GLAs	**0.49**	0.39	10 bps	**0.49**	0.43	6 bps
Default but not impaired assets to GLAs[3]	**2.05**	1.74	31 bps	**2.05**	2.00	5 bps
Credit impairment charge to GLAs - annualised	**0.19**	0.20	(1 bp)	**0.21**	0.18	3 bps

(1) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.
(2) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(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 2025 v September 2024

Cash earnings increased by $53 million or 1.6%, driven by higher net operating income, partially offset by higher operating expenses and modestly higher credit impairment charges.

Key movements	Key drivers
Net interest income up $204m, 2.8%	• Average interest earning assets increased by $12.8 billion or 5.4% reflecting growth in both business and housing lending. • Net interest margin decreased by 8 basis points reflecting competitive pressures impacting both the business and housing lending portfolios, as well as higher deposit costs including mix impacts due to term deposit growth. This was partially offset by higher earnings on deposit and capital replicating portfolios.
Other operating income down $31m, 2.9%	• Includes a $22 million decrease related to the disposal of the New Zealand wealth business in April 2024. • The underlying decrease of $9 million or 0.9% was driven by lower fee income across a range of products, including merchants acquiring, business lending and deposits. This was partially offset by higher revenue from foreign exchange sales and increased trading activity in the wealth business.
Operating expenses up $91m, 2.9%	• Includes a $11 million decrease related to the disposal of the New Zealand wealth business in April 2024. • The underlying increase of $102 million or 3.2% was primarily due to higher personnel costs including salary expense inflation, investment in additional bankers and resources to support business growth, as well as investment in technology and financial crime related capabilities. • This was partially offset by productivity benefits achieved through continued simplification of the Group's operations and processes.
Credit impairment charge up $6m, 1.1%	• The increase mainly reflects a higher charge for home lending, partially offset by a lower charge for business lending.
Risk-weighted assets up $13.2bn, 9.0%	• The increase in risk-weighted assets was mostly due to growth in business lending volumes, combined with deterioration in asset quality.

September 2025 v March 2025

Cash earnings increased by $36 million or 2.2%, driven by higher net operating income, partially offset by higher operating expenses and credit impairment charges.

Key movements	Key drivers
Net interest income up $175m, 4.8%	• Net interest margin increased by 1 basis point driven by higher earnings on deposit and capital replicating portfolios and lower wholesale funding costs. This was broadly offset by competitive pressures impacting both the business and housing lending portfolios and unfavourable portfolio mix from stronger lending volume growth relative to deposit growth. • Average interest earning assets increased by $9.5 billion or 3.9% reflecting growth in both business and housing lending.
Other operating income up $2m, 0.4%	• The increase was primarily driven by higher revenue from foreign exchange and interest rate management sales and increased trading activity in the wealth business. This was broadly offset by lower fee income across business lending and deposits.
Operating expenses up $70m, 4.4%	• The increase was primarily due to higher personnel costs including salary expense inflation, investment in additional bankers and resources to support business growth as well as investment in technology capabilities. • This was partially offset by productivity benefits achieved through continued simplification of the Group's operations and processes.
Credit impairment charge up $55m, 23.2%	• The increase reflects higher business lending charges driven by higher levels of impairment, asset quality deterioration and volume growth. This was partially offset by lower home lending charges as a result of house price movements and lower arrears.
Risk-weighted assets up $8.8bn, 5.9%	• The increase in risk-weighted assets was mostly due to growth in business lending volumes, combined with deterioration in asset quality and the recognition of an RWA overlay 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 25 $m	Sep 24[1] $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25[1] $m	Sep 25 v Mar 25 %
Net interest income	**4,025**	3,924	2.6	**2,079**	1,946	6.8
Other operating income[2]	**600**	563	6.6	**307**	293	4.8
Net operating income	**4,625**	4,487	3.1	**2,386**	2,239	6.6
Operating expenses[2]	**(2,581)**	(2,576)	0.2	**(1,294)**	(1,287)	0.5
Underlying profit	**2,044**	1,911	7.0	**1,092**	952	14.7
Credit impairment charge	**(255)**	(288)	(11.5)	**(97)**	(158)	(38.6)
Cash earnings before income tax	**1,789**	1,623	10.2	**995**	794	25.3
Income tax expense	**(536)**	(483)	11.0	**(297)**	(239)	24.3
Cash earnings	**1,253**	1,140	9.9	**698**	555	25.8

Volumes ($bn)						
Housing lending	**254.7**	244.9	4.0	**254.7**	248.7	2.4
Other lending	**9.2**	9.5	(3.2)	**9.2**	9.4	(2.1)
Gross loans and acceptances	**263.9**	254.4	3.7	**263.9**	258.1	2.2
Average interest earning assets	**229.8**	227.9	0.8	**230.7**	228.9	0.8
Total assets	**271.8**	262.0	3.7	**271.8**	265.5	2.4
Customer deposits	**176.3**	161.5	9.2	**176.3**	169.1	4.3
Total risk-weighted assets	**85.0**	82.3	3.3	**85.0**	83.7	1.6

	Year to			Half Year to		
	Sep 25 %	Sep 24[1] %	Sep 25 v Sep 24	Sep 25 %	Mar 25[1] %	Sep 25 v Mar 25
Performance measures						
Cash earnings on average assets	**0.47**	0.44	3 bps	**0.52**	0.42	10 bps
Cash earnings on average risk-weighted assets	**1.50**	1.40	10 bps	**1.65**	1.34	31 bps
Net interest margin	**1.75**	1.72	3 bps	**1.80**	1.70	10 bps
Cost to income ratio	**55.8**	57.4	(160 bps)	**54.2**	57.5	(330 bps)
Asset quality						
Impaired assets to GLAs	**0.04**	0.03	1 bp	**0.04**	0.03	1 bp
Default but not impaired assets to GLAs[3]	**1.23**	1.30	(7 bps)	**1.23**	1.33	(10 bps)
Credit impairment charge to GLAs - annualised	**0.10**	0.11	(1 bp)	**0.07**	0.12	(5 bps)

(1) During the September 2025 full year, some customer lending and deposit portfolios, including the associated net operating income and income tax, were transferred between Personal Banking and Business and Private Banking. Comparative information has been restated.
(2) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(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 2025 v September 2024

Cash earnings increased by $113 million or 9.9%, primarily driven by higher net operating income, broadly flat expenses, and lower credit impairment charges.

Key movements	Key drivers
Net interest income up $101m, 2.6%	• Net interest margin increased by 3 basis points, driven by higher earnings on deposit and capital replicating portfolios, favourable portfolio mix from stronger deposit volume growth relative to lending growth, and deposit pricing. This was partially offset by competitive pressures impacting the housing lending portfolio, along with deposit mix impacts as customers shift to higher yielding savings, and higher wholesale funding costs. • Average interest earning assets increased by $1.9 billion or 0.8%, reflecting growth in housing lending, net of mortgage offsets.
Other operating income up $37m, 6.6%	• The increase was driven by higher card fee income as a result of increased volumes and higher foreign exchange income. This was partially offset by higher credit card loyalty costs as customer preference shifts to higher earning reward cards and lower housing lending fee income.
Operating expenses up $5m, 0.2%	• Operating expenses were broadly flat. • There was an increase primarily driven by higher personnel costs due to investment in additional proprietary lenders and frontline bankers to support growth, and salary expense inflation, together with investment in technology, compliance and financial crime related capabilities. • This was offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations, and synergies achieved through the integration of the Citi consumer business.
Credit impairment charge down $33m, 11.5%	• The decrease was mainly driven by a lower charge for the unsecured retail portfolio, including the impact of lower arrears.
Risk-weighted assets up $2.7bn, 3.3%	• The increase in risk-weighted assets was due to volume growth, model changes, and higher operational risk RWA, partially offset by improved asset quality.

September 2025 v March 2025

Cash earnings increased by $143 million or 25.8%, primarily driven by strong net operating income growth, modestly higher expenses and lower credit impairment charges.

Key movements	Key drivers
Net interest income up $133m, 6.8%	• Net interest margin increased by 10 basis points, driven by lower wholesale funding costs, higher earnings on deposit and capital replicating portfolios, favourable portfolio mix from stronger deposit volume growth relative to lending growth, and deposit pricing. This was partially offset by competitive pressures impacting the housing lending portfolio, along with deposit mix impacts as customers shift to higher yielding savings. • Average interest earning assets increased by $1.8 billion or 0.8%, reflecting growth in housing lending, net of mortgage offsets.
Other operating income up $14m, 4.8%	• The increase was driven by higher card fee income as a result of increased volumes and higher foreign exchange income.
Operating expenses up $7m, 0.5%	• Operating expenses increased modestly. • There was an increase primarily driven by higher personnel costs due to investment in additional proprietary lenders and frontline bankers to support growth, and salary expense inflation, together with increased investment in technology capabilities. • This was offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations.
Credit impairment charge down $61m, 38.6%	• The decrease was mainly driven by a lower charge for the home lending portfolio, including the impact of lower arrears and house price movements.
Risk-weighted assets up $1.3bn, 1.6%	• The increase in risk-weighted assets was mainly due to volume growth, partially offset by improved asset quality.

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 to be 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 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Net interest income	**2,852**	2,550	11.8	**1,475**	1,377	7.1
Other operating income[(1)]	**1,242**	1,342	(7.5)	**601**	641	(6.2)
Net operating income	**4,094**	3,892	5.2	**2,076**	2,018	2.9
Operating expenses[(1)]	**(1,392)**	(1,443)	(3.5)	**(697)**	(695)	0.3
Underlying profit	**2,702**	2,449	10.3	**1,379**	1,323	4.2
Credit impairment (charge) / write-back	**(146)**	7	large	**(73)**	(73)	-
Cash earnings before income tax	**2,556**	2,456	4.1	**1,306**	1,250	4.5
Income tax expense	**(702)**	(686)	2.3	**(360)**	(342)	5.3
Cash earnings	**1,854**	1,770	4.7	**946**	908	4.2
Net operating income						
Lending and deposits income	**3,127**	2,961	5.6	**1,597**	1,530	4.4
Markets income (ex derivative valuation adjustment)	**655**	593	10.5	**326**	329	(0.9)
Derivative valuation adjustment[(2)]	**16**	-	large	**10**	6	66.7
Other income	**296**	338	(12.4)	**143**	153	(6.5)
Total net operating income	**4,094**	3,892	5.2	**2,076**	2,018	2.9
Volumes ($bn)						
Gross loans and acceptances[(3)]	**123.6**	110.6	11.8	**123.6**	116.4	6.2
Average interest earning assets	**260.9**	244.0	6.9	**263.8**	257.9	2.3
Average interest earning assets (ex Markets)	**123.9**	119.0	4.1	**125.5**	122.3	2.6
Total assets	**293.0**	278.0	5.4	**293.0**	291.1	0.7
Customer deposits	**145.6**	131.8	10.5	**145.6**	134.2	8.5
Total risk-weighted assets	**105.8**	99.7	6.1	**105.8**	103.3	2.4

	Year to			Half Year to		
	Sep 25 %	Sep 24 %	Sep 25 v Sep 24	Sep 25 %	Mar 25 %	Sep 25 v Mar 25
Performance measures						
Cash earnings on average assets	**0.63**	0.64	(1 bp)	**0.64**	0.62	2 bps
Cash earnings on average risk-weighted assets	**1.77**	1.79	(2 bps)	**1.80**	1.75	5 bps
Net interest margin	**1.09**	1.05	4 bps	**1.12**	1.07	5 bps
Net interest margin (ex Markets)	**2.15**	2.11	4 bps	**2.17**	2.12	5 bps
Cost to income ratio	**34.0**	37.1	(310 bps)	**33.6**	34.4	(80 bps)
Asset quality (%)						
Impaired assets to GLAs	**0.33**	0.06	27 bps	**0.33**	0.13	20 bps
Default but not impaired assets to GLAs[(4)]	**0.06**	0.14	(8 bps)	**0.06**	0.08	(2 bps)
Credit impairment charge / (write-back) to GLAs - annualised	**0.12**	(0.01)	13 bps	**0.12**	0.13	(1 bp)

(1) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(2) Derivative valuation adjustment is shown net of hedging costs or benefits and includes credit valuation adjustments and funding valuation adjustments.
(3) Gross loans and acceptances includes $0.4bn of other lending with the balance comprising business lending.
(4) 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 2025 v September 2024

Cash earnings increased by $84 million or 4.7%, primarily driven by higher net operating income and lower operating expenses, partially offset by higher credit impairment charges.

Key movements	Key drivers
Net interest income up $302m, 11.8%	• Includes a decrease of $10 million due to movements in economic hedges offset in other operating income. • The underlying increase of $312 million or 12.2% was primarily due to higher lending volumes, increased Markets income and higher net interest margin (ex Markets). • Net interest margin (ex Markets) increased by 4 basis points driven by higher earnings on the capital replicating portfolio and improved lending mix, partially offset by deposit mix impacts including the anticipated run-off in the asset servicing business. • Average interest earning assets (ex Markets) increased by $4.9 billion or 4.1%. The underlying increase of $3.5 billion excluding exchange rate movements was primarily due to growth in business lending, partially offset by a reduction in bonds.
Other operating income down $100m, 7.5%	• Includes an increase of $10 million due to movements in economic hedges offset in net interest income. • The underlying decrease of $110 million or 8.3% was primarily due to lower Markets income and the winding down of the asset servicing business.
Operating expenses down $51m, 3.5%	• The decrease was primarily driven by productivity benefits achieved through continued process improvements and simplification of the Group's operations in addition to the disciplined execution of winding down the asset servicing business.
Credit impairment charge up $153m	• The increase was due to higher individually assessed provision charges reflecting impairments for a small number of larger customers in addition to the non-recurrence of recoveries and write-backs from the prior year, partially offset by collective provision write-backs.
Risk-weighted assets up $6.1bn, 6.1%	• The increase in risk-weighted assets was primarily due to increased business lending volumes, foreign exchange movements and deterioration in asset quality.

September 2025 v March 2025

Cash earnings increased by $38 million or 4.2%, primarily driven by higher net operating income, with credit impairment charges and operating expenses stable in the period.

Key movements	Key drivers
Net interest income up $98m, 7.1%	• Includes an increase of $1 million due to movements in economic hedges offset in other operating income. • The underlying increase of $97 million or 7.0% was primarily due to higher lending volumes, increased net interest margin (ex Markets) and higher Markets income. • Net interest margin (ex Markets) increased by 5 basis points driven by higher earnings on the capital replicating portfolio and lower wholesale funding costs. • Average interest earning assets (ex Markets) increased by $3.2 billion or 2.6%. The underlying increase of $3.4 billion excluding exchange rate movements was primarily due to growth in business lending.
Other operating income down $40m, 6.2%	• Includes a decrease of $1 million due to movements in economic hedges offset in net interest income. • The underlying decrease of $39 million or 6.2% was primarily due to lower Markets income and reduced structuring and underwriting fees.
Operating expenses up $2m, 0.3%	• Operating expenses were broadly flat. • Increases due to salary expense inflation and investment in technology capabilities were offset by productivity benefits achieved through continued process improvements and simplification of the Group's operations in addition to the disciplined execution of winding down the asset servicing business.
Credit impairment charge flat	• Stable charges in the period reflects higher individually assessed provision charges driven by impairments for a small number of larger customers offset by collective provision write-backs.
Risk-weighted assets up $2.5bn, 2.4%	• The increase in risk-weighted assets was primarily driven by increased business lending volumes and deterioration in asset quality.

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 42 for results in Australian dollars and page 74 for FX rates.

	Year to			Half Year to		
	Sep 25 NZ$m	Sep 24 NZ$m	Sep 25 v Sep 24 %	Sep 25 NZ$m	Mar 25 NZ$m	Sep 25 v Mar 25 %
Net interest income	**3,053**	2,895	5.5	**1,568**	1,485	5.6
Other operating income	**456**	591	(22.8)	**187**	269	(30.5)
Net operating income	**3,509**	3,486	0.7	**1,755**	1,754	0.1
Operating expenses	**(1,363)**	(1,285)	6.1	**(695)**	(668)	4.0
Underlying profit	**2,146**	2,201	(2.5)	**1,060**	1,086	(2.4)
Credit impairment (charge) / write-back	**(27)**	(141)	(80.9)	**(54)**	27	large
Cash earnings before income tax	**2,119**	2,060	2.9	**1,006**	1,113	(9.6)
Income tax expense	**(590)**	(596)	(1.0)	**(279)**	(311)	(10.3)
Cash earnings before non-controlling interests	**1,529**	1,464	4.4	**727**	802	(9.4)
Non-controlling interests	**(44)**	(20)	large	**(23)**	(21)	9.5
Cash earnings	**1,485**	1,444	2.8	**704**	781	(9.9)

Volumes (NZ$bn)						
Housing lending	**63.9**	60.1	6.3	**63.9**	62.1	2.9
Business lending	**46.9**	45.9	2.2	**46.9**	46.1	1.7
Other lending	**0.8**	0.8	-	**0.8**	0.9	(11.1)
Gross loans and acceptances	**111.6**	106.8	4.5	**111.6**	109.1	2.3
Average interest earning assets	**126.8**	123.0	3.1	**127.8**	125.9	1.5
Total assets	**135.9**	131.0	3.7	**135.9**	133.5	1.8
Customer deposits	**87.1**	82.3	5.8	**87.1**	85.4	2.0
Total risk-weighted assets	**68.6**	64.5	6.4	**68.6**	65.6	4.6

	Year to			Half Year to		
	Sep 25 %	Sep 24 %	Sep 25 v Sep 24	Sep 25 %	Mar 25 %	Sep 25 v Mar 25
Performance measures						
Cash earnings on average assets	**1.10**	1.10	-	**1.03**	1.16	(13 bps)
Cash earnings on average risk-weighted assets	**2.23**	2.16	7 bps	**2.08**	2.39	(31 bps)
Net interest margin	**2.41**	2.35	6 bps	**2.45**	2.37	8 bps
Net interest margin (ex Markets and Treasury)	**2.74**	2.83	(9 bps)	**2.72**	2.76	(4 bps)
Cost to income ratio	**38.8**	36.9	190 bps	**39.6**	38.1	150 bps
Asset quality						
Impaired assets to GLAs	**0.42**	0.29	13 bps	**0.42**	0.26	16 bps
Default but not impaired assets to GLAs	**0.74**	0.72	2 bps	**0.74**	0.72	2 bps
Credit impairment (charge) / write-back to GLAs - annualised	**0.02**	0.13	(11 bps)	**0.10**	(0.05)	15 bps

September 2025 v September 2024

Cash earnings increased by NZ$41 million or 2.8%, primarily driven by credit impairment write-backs and higher net operating income, partially offset by higher operating expenses and higher distributions to non-controlling interests.

Key movements	Key drivers
Net interest income up NZ$158m, 5.5%	• Net interest margin increased by 6 basis points driven by higher housing lending margin, higher Treasury income and higher earnings on the deposit and capital replicating portfolio, offset by competitive pressures impacting deposits. • Average interest earning assets increased by NZ$3.8 billion or 3.1%. This reflected growth in housing and business lending, partially offset by a reduction in liquid assets.
Other operating income down NZ$135m, 22.8%	• The decrease was primarily due to lower Treasury income.
Operating expenses up NZ$78m, 6.1%	• The increase was primarily driven by higher software and technology spend, combined with continued investment in strategic priorities, partially offset by productivity benefits achieved through continued process improvement and simplification of the Group's operations and technology efficiency.
Credit impairment charge down NZ$114m, 80.9%	• Lower credit impairment charges were due to a write-back of forward-looking collective provisions including release of the Agri FLA. • This was partially offset by lending growth and higher individually assessed charges for a small number of business customers.
Total risk-weighted assets up NZ$4.1bn, 6.4%	• The increase was driven by growth in both housing and business lending, partially offset by lower interest rate risk in the banking book.

September 2025 v March 2025

Cash earnings decreased by NZ$77 million or 9.9%, primarily driven by higher operating expenses and higher credit impairment charges.

Key movements	Key drivers
Net interest income up NZ$83m, 5.6%	• Net interest margin increased by 8 basis points driven by higher housing lending margin, higher Treasury income and higher earnings on the deposit and capital replicating portfolios, partially offset by competitive pressures impacting deposits. • Average interest earning assets increased by NZ$1.9 billion or 1.5%. This reflected growth in housing lending.
Other operating income down NZ$82m, 30.5%	• The decrease was primarily due to lower Treasury income and lower business lending income.
Operating expenses up NZ$27m, 4.0%	• The increase was primarily driven by higher software and technology spend, salary expense inflation combined with continued investment in strategic priorities, partially offset by productivity benefits achieved through continued process improvement and simplification of the Group's operations.
Credit impairment charge up NZ$81m	• Higher credit impairment charges were due to a lower level of forward-looking collective provision write-backs in the March 2025 half year, combined with lending growth and higher individually assessed charges for a small number of business customers.
Total risk-weighted assets up NZ$3.0bn, 4.6%	• The increase in risk-weighted assets was primarily due to increased lending volumes.

Results presented in Australian dollars. Refer to page 40 for results in New Zealand dollars.

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Net interest income	**2,780**	2,669	4.2	**1,435**	1,345	6.7
Other operating income	**416**	545	(23.7)	**173**	243	(28.8)
Net operating income	**3,196**	3,214	(0.6)	**1,608**	1,588	1.3
Operating expenses	**(1,242)**	(1,185)	4.8	**(637)**	(605)	5.3
Underlying profit	**1,954**	2,029	(3.7)	**971**	983	(1.2)
Credit impairment (charge) / write-back	**(25)**	(129)	(80.6)	**(50)**	25	large
Cash earnings before income tax	**1,929**	1,900	1.5	**921**	1,008	(8.6)
Income tax expense	**(537)**	(549)	(2.2)	**(256)**	(281)	(8.9)
Cash earnings before non-controlling interests	**1,392**	1,351	3.0	**665**	727	(8.5)
Non-controlling interests	**(39)**	(18)	large	**(19)**	(20)	(5.0)
Cash earnings	**1,353**	1,333	1.5	**646**	707	(8.6)

Impact of foreign exchange rate movements

Favourable / (unfavourable) 30 September 2025	Year since Sep 24 $m	Sep 25 v Sep 24 ex FX %	Half Year since Mar 25 $m	Sep 25 v Mar 25 ex FX %
Net interest income	**(35)**	5.5	**16**	5.5
Other operating income	**(5)**	(22.8)	**2**	(29.6)
Operating expenses	**15**	6.1	**(7)**	4.1
Credit impairment charge	**-**	(80.6)	**-**	large
Income tax expense	**8**	(0.7)	**(2)**	(9.6)
Non-controlling interests	**1**	large	**-**	(5.0)
Cash earnings	**(16)**	2.7	**9**	(9.9)

NAB has a framework in place for the management of the foreign exchange exposure that exists from the future earnings of the Group's New Zealand business in NZD which are subsequently translated to AUD at the Group level. Between approximately 35% and 65% of expected annual earnings is economically hedged across the following 24-month period. As of 30 September 2025, NAB had hedges in place at a weighted average forward rate of AUD/NZD 1.0922.

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 Analytics and group-wide elimination entries that arise on consolidation.

	Year to			Half Year to		
	Sep 25 $m	Sep 24 $m	Sep 25 v Sep 24 %	Sep 25 $m	Mar 25 $m	Sep 25 v Mar 25 %
Net operating income(1)	**367**	285	28.8	**121**	246	(50.8)
Total operating expenses(2)	**(1,401)**	(1,068)	31.2	**(764)**	(637)	19.9
Underlying loss	**(1,034)**	(783)	32.1	**(643)**	(391)	64.5
Credit impairment write-back	**122**	205	(40.5)	**27**	95	(71.6)
Cash loss before income tax	**(912)**	(578)	57.8	**(616)**	(296)	large
Income tax benefit	**213**	160	33.1	**151**	62	large
Cash loss	**(699)**	(418)	67.2	**(465)**	(234)	98.7

(1) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(2) Expenses include payroll review and remediation costs of $130 million in September 2025 full year (September 2024 full year: $nil) and $87 million in September 2025 half year (March 2025 half year: $43 million).

September 2025 v September 2024

Cash loss increased by $281 million or 67.2%, primarily driven by higher operating expenses and lower credit impairment write-backs, partially offset by higher net operating income.

Key movements	Key drivers
Net operating income up $82m, 28.8%	• Includes customer-related remediation charges of $81 million in the September 2025 full year (September 2024 full year: $21 million). • Excluding customer-related remediation, the underlying increase of $142 million was primarily driven by higher NAB risk management income in Treasury combined with higher earnings relating to the investment in MLC Life.
Operating expenses up $333m, 31.2%	• Includes $18 million in the September 2025 full year relating to costs of compliance activities under the terms of the EU with AUSTRAC (September 2024 full year: $89 million). • Includes customer-related remediation charges of $40 million in the September 2025 full year (September 2024 full year: $40 million). • Includes payroll remediation charges of $130 million in the September 2025 full year (September 2024 full year: $nil). • Excluding these items, the underlying increase of $274 million was mainly driven by salary expense inflation and continued investment in technology and financial crime capabilities.
Credit impairment write-back down $83m, 40.5%	• The decrease was due to a lower level of net releases of the forward-looking provisions and the non-repeat of the impact of methodology refinements.

September 2025 v March 2025

Cash loss increased by $231 million or 98.7%, primarily driven by lower net operating income and credit impairment write-backs, combined with higher operating expenses.

Key movements	Key drivers
Net operating income down $125m, 50.8%	• Includes customer-related remediation charges of $25 million in the September 2025 half year (March 2025 half year: $56 million). • Excluding customer-related remediation, the underlying decrease of $156 million was primarily driven by lower NAB risk management income in Treasury.
Operating expenses up $127m, 19.9%	• Includes $1 million in the September 2025 half year relating to costs of compliance activities under the terms of the EU with AUSTRAC (March 2025 half year: $17 million). • Includes customer-related remediation charges of $20 million in the September 2025 half year (March 2025 half year: $20 million). • Includes payroll remediation charges of $87 million in the September 2025 half year (March 2025 half year: $43 million). • Excluding these items, the underlying increase of $99 million was mainly driven by salary expense inflation and continued investment in technology and financial crime capabilities.
Credit impairment write-back down $68m, 71.6%	• The decrease was due to a lower level of net releases of the forward-looking provisions.

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Full Year Results 2025

Important information

This document should be read in conjunction with the 2025 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 2025 Annual Report.

EY has audited the financial report contained within the 2025 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 25 $m	Sep 24 $m	Sep 25 $m	Mar 25 $m
Net fees and commissions				
Lending fees	**1,183**	1,202	**583**	600
Net other fees and commissions[1]				
Fees and commission income[2]	**977**	1,016	**508**	469
Fees and commission expense	**(146)**	(101)	**(82)**	(64)
Net investment management income				
Investment management income	**238**	284	**122**	116
Investment management expense	**(127)**	(156)	**(64)**	(63)
Total net fees and commissions[1]	**2,125**	2,245	**1,067**	1,058
Gains less losses on financial instruments at fair value				
Trading instruments	**1,125**	2,097	**652**	473
Hedge ineffectiveness	**42**	(21)	**25**	17
Financial instruments designated at fair value	**203**	(798)	**(60)**	263
Realised losses on sale of bonds at FVOCI[3]	**(136)**	(101)	**(86)**	(50)
Total gains less losses on financial instruments at fair value[3]	**1,234**	1,177	**531**	703
Other income				
Dividends	**10**	4	**9**	1
Share of profit or loss from associates and joint ventures	**29**	-	**11**	18
Other[4]	**71**	449	**32**	39
Total other income[3]	**110**	453	**52**	58
Total other operating income[1]	**3,469**	3,875	**1,650**	1,819

(1) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report for further information.
(2) Includes customer-related remediation charges of $102 million recognised as a reduction of fees and commissions in September 2025 full year (September 2024 full year: $35 million) and $39 million in September 2025 half year (March 2025 half year: $63 million). Discontinued operations include $27 million of MLC Wealth customer-related remediation in September 2025 full year (September 2024 full year: $46 million) and $13 million in September 2025 half year (March 2025 half year: $14 million).
(3) The Group has reclassified the realised losses on disposal of debt instruments at fair value through other comprehensive income together with the associated fees from 'Other income' to 'Total gains less losses on financial instruments at fair value'. Comparative information has been restated.
(4) September 2024 full year includes a gain of $395 million in respect of the sale of New Zealand wealth businesses in April 2024.

2 Operating expenses

	Year to		Half Year to	
	Sep 25	Sep 24	Sep 25	Mar 25
	$m	$m	$m	$m
Personnel expenses				
Salaries and related on-costs	**4,552**	4,399	**2,342**	2,210
Superannuation costs-defined contribution plans	**430**	396	**217**	213
Performance-based compensation	**625**	596	**319**	306
Other expenses(1)	**491**	475	**283**	208
Total personnel expenses	**6,098**	5,866	**3,161**	2,937
Occupancy and depreciation expenses				
Rental expense	**109**	99	**55**	54
Depreciation and impairment	**436**	434	**220**	216
Other expenses	**58**	58	**26**	32
Total occupancy and depreciation expenses	**603**	591	**301**	302
Technology expenses				
Computer equipment and software	**1,039**	1,019	**520**	519
Amortisation of software	**717**	681	**367**	350
Depreciation of IT equipment	**165**	154	**88**	77
Data communication and processing charges	**120**	118	**59**	61
Communications(2)	**54**	54	**27**	27
Impairment losses recognised	**10**	8	**6**	4
Total technology expenses(2)	**2,105**	2,034	**1,067**	1,038
General expenses				
Amortisation of acquired intangible assets	**49**	43	**26**	23
Advertising and marketing(2)	**174**	168	**99**	75
Operational risk event losses and customer-related remediation	**124**	136	**38**	86
Postage and stationery	**81**	88	**39**	42
Professional fees	**737**	646	**404**	333
Other expenses(1)(2)	**377**	440	**188**	189
Total general expenses(2)	**1,542**	1,521	**794**	748
Total operating expenses(2)	**10,348**	10,012	**5,323**	5,025

(1) Personnel expenses include payroll review and remediation costs of $101 million in the September 2025 full year (2024 full year: $nil) and $85 million in the September 2025 half year (March 2025 half year: $16 million). General expenses include payroll review and remediation costs of $29 million in the September 2025 full year (2024 full year: $nil) and $2 million in the September 2025 half year (March 2025 half year: $27 million).

(2) During the September 2025 full year, the Group updated the presentation of expenses which are directly attributable and incremental to earning income from the provision of banking services. Comparative information has been restated. Refer to *Note 1 Basis of preparation* in the 2025 Annual Report 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 25	31 Mar 25	30 Sep 24
	$m	$m	$m
Loans and advances			
Housing loans	**436,613**	426,277	416,758
Other term lending	**301,894**	287,170	279,987
Asset and lease financing	**19,278**	19,089	18,879
Overdrafts	**5,784**	5,962	5,886
Credit card outstandings	**10,043**	9,411	9,455
Other lending	**7,895**	8,345	7,211
Fair value adjustment	**23**	26	30
Gross loans and advances	**781,530**	756,280	738,206
Represented by:			
Loans and advances at fair value[1]	**435**	510	576
Loans and advances at amortised cost	**781,095**	755,770	737,630
Gross loans and advances	**781,530**	756,280	738,206
Unearned income and deferred net fee income	**(2,013)**	(2,019)	(2,003)
Capitalised brokerage costs	**3,209**	3,107	2,986
Provision for credit impairment	**(6,165)**	(6,037)	(5,921)
Net loans and advances	**776,561**	751,331	733,268
Securitised loans and loans supporting covered bonds[2]	**48,948**	44,435	49,197

	As at 30 September 2025			
	Australia	New Zealand	Other International	Total Group
	$m	$m	$m	$m
By product and geographic location				
Housing loans	**380,427**	**56,186**	**-**	**436,613**
Other term lending	**237,378**	**38,881**	**25,635**	**301,894**
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**
Fair value adjustment	**23**	**-**	**-**	**23**
Gross loans and advances	**657,359**	**98,087**	**26,084**	**781,530**
Represented by:				
Loans and advances at fair value[1]	**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) On the balance sheet, this amount is included within 'Other financial assets'. Refer to *Note 7 Balance Sheet*.
(2) Loans supporting securitisation and covered bonds are included within the balance of net loans and advances.

Loans and advances (cont.)

	As at 31 March 2025			
	Australia	New Zealand	Other International	Total Group
	$m	$m	$m	$m
By product and geographic location				
Housing loans	369,806	56,471	–	426,277
Other term lending	223,688	39,430	24,052	287,170
Asset and lease financing	19,029	–	60	19,089
Overdrafts	3,878	2,074	10	5,962
Credit card outstandings	8,705	706	–	9,411
Other lending	7,437	482	426	8,345
Fair value adjustment	26	–	–	26
Gross loans and advances	632,569	99,163	24,548	756,280
Represented by:				
Loans and advances at fair value(1)	510	–	–	510
Loans and advances at amortised cost	632,059	99,163	24,548	755,770
Gross loans and advances	632,569	99,163	24,548	756,280

	As at 30 September 2024			
	Australia	New Zealand	Other International	Total Group
	$m	$m	$m	$m
By product and geographic location				
Housing loans	361,549	55,209	–	416,758
Other term lending	218,592	39,721	21,674	279,987
Asset and lease financing	18,822	–	57	18,879
Overdrafts	3,858	2,016	12	5,886
Credit card outstandings	8,733	722	–	9,455
Other lending	6,365	445	401	7,211
Fair value adjustment	30	–	–	30
Gross loans and advances	617,949	98,113	22,144	738,206
Represented by:				
Loans and advances at fair value(1)	576	–	–	576
Loans and advances at amortised cost	617,373	98,113	22,144	737,630
Gross loans and advances	617,949	98,113	22,144	738,206

(1) On the balance sheet, this amount is included within 'Other financial assets'. Refer to *Note 7 Balance Sheet.*

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 2025:

	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	4,977	6,705	797	12,479
Agriculture, forestry, fishing and mining	34,113	25,257	1,205	60,575
Business services and property services	5,891	11,313	2,663	19,867
Commercial property	42,637	37,156	545	80,338
Construction	3,419	5,485	1,223	10,127
Financial & insurance	37,144	12,270	626	50,040
Government & public authorities	18	374	584	976
Manufacturing	6,112	7,553	1,317	14,982
Personal	862	744	10,514	12,120
Residential mortgages(2)	8,660	1,710	426,243	436,613
Retail and wholesale trade	10,685	12,287	2,211	25,183
Transport and storage	3,585	9,681	1,346	14,612
Utilities	2,443	9,588	3,012	15,043
Other	7,202	15,631	5,742	28,575
Total gross loans and advances	167,748	155,754	458,028	781,530

(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	91,132	70,715	386,790	548,637
Overseas	30,728	23,733	11,187	65,648
Fixed interest rates				
Australia	39,088	56,858	12,776	108,722
Overseas	6,800	4,448	47,275	58,523
Total gross loans and advances	**167,748**	**155,754**	**458,028**	**781,530**

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 17 Provision for credit impairment* in the 2025 Annual Report.

	Year to		Half Year to	
	Sep 25 $m	Sep 24 $m	Sep 25 $m	Mar 25 $m
Credit impairment charge				
New and increased provisions (net of collective provision releases)	**1,061**	968	**606**	455
Write-backs of individually assessed provisions	**(178)**	(132)	**(97)**	(81)
Recoveries of amounts previously written-off	**(50)**	(95)	**(24)**	(26)
Total charge to the income statement	**833**	741	**485**	348

Provision for credit impairment

	As at								
	30 Sep 25			31 Mar 25			30 Sep 24		
	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	**4,415**	**1,163**	**5,578**	4,532	920	5,452	4,557	756	5,313
Guarantees and credit-related commitments	**587**	**-**	**587**	585	-	585	608	-	608
Total	**5,002**	**1,163**	**6,165**	5,117	920	6,037	5,165	756	5,921

	Stage 1	Stage 2	Stage 3		
	Performing 12-mth ECL	Performing Lifetime ECL	Non-performing Lifetime ECL		
Group - Yearly	Collective $m	Collective $m	Collective $m	Individually assessed $m	Total $m
Balance at 1 October 2023	529	3,540	977	539	5,585
Changes due to financial assets recognised in the opening balance that have:					
Transferred to Performing - 12-mth ECL - collective	408	(373)	(35)	-	-
Transferred to Performing - Lifetime ECL - collective	(54)	179	(125)	-	-
Transferred to Non-performing - Lifetime ECL - collective	(2)	(87)	89	-	-
Transferred to Non-performing - Lifetime ECL - individually assessed	(1)	(28)	(81)	110	-
New and increased provisions (net of collective provision releases)	(223)	165	273	753	968
Write-backs of individually assessed provisions	-	-	-	(132)	(132)
Write-offs from individually assessed provisions	-	-	-	(512)	(512)
Foreign currency translation and other adjustments	9	4	1	(2)	12
Balance at 30 September 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**

Provision for credit impairment (cont.)

	Stage 1	Stage 2	Stage 3		
	Performing 12-mth ECL	Performing Lifetime ECL	Non-performing Lifetime ECL		
	Collective	Collective	Collective	Individually assessed	Total
Group - Half Yearly	$m	$m	$m	$m	$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	500	(483)	(17)	-	-
Transferred to Performing – Lifetime ECL - collective	(82)	196	(114)	-	-
Transferred to Non-performing – Lifetime ECL - collective	(2)	(159)	161	-	-
Transferred to Non-performing – Lifetime ECL - individually assessed	-	(43)	(53)	96	-
New and increased provisions (net of collective provision releases)	(431)	283	202	401	455
Write-backs of individually assessed provisions	-	-	-	(81)	(81)
Write-offs from individually assessed provisions	-	-	-	(251)	(251)
Foreign currency translation and other adjustments	-	(4)	(2)	(1)	(7)
Balance at 31 March 2025	**651**	**3,190**	**1,276**	**920**	**6,037**
Changes due to financial assets recognised in the opening balance that have:					
Transferred to Performing – 12-mth ECL - collective	**513**	**(479)**	**(34)**	**-**	**-**
Transferred to Performing – Lifetime ECL - collective	**(78)**	**216**	**(138)**	**-**	**-**
Transferred to Non-performing – Lifetime ECL - collective	**(2)**	**(168)**	**170**	**-**	**-**
Transferred to Non-performing – Lifetime ECL - individually assessed	**-**	**(57)**	**(118)**	**175**	**-**
New and increased provisions (net of collective provision releases)	**(433)**	**485**	**35**	**519**	**606**
Write-backs of individually assessed provisions	**-**	**-**	**-**	**(97)**	**(97)**
Write-offs from individually assessed provisions	**-**	**-**	**-**	**(349)**	**(349)**
Foreign currency translation and other adjustments	**(5)**	**(18)**	**(4)**	**(5)**	**(32)**
Balance at 30 September 2025	**646**	**3,169**	**1,187**	**1,163**	**6,165**

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 2025:

	Base case			Downside		
	Financial year			Financial year		
	2026	2027	2028	2026	2027	2028
	%	%	%	%	%	%
GDP change (year ended September)	2.2	2.3	2.3	(2.1)	(1.8)	1.7
Unemployment (as at 30 September)	4.3	4.2	4.2	6.5	9.5	10.3
House price change (year ended September)	6.6	5.0	3.0	(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 25	31 Mar 25	30 Sep 24
	$m	$m	$m
Total provisions for ECL			
Probability weighted	**6,165**	6,037	5,921
100% Base case	**3,921**	3,949	4,116
100% Downside	**9,170**	8,878	8,333

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

	As at		
	30 Sep 25	31 Mar 25	30 Sep 24
	%	%	%
Macro-economic scenario weightings			
Upside	**2.5**	2.5	2.5
Base case	**55.0**	55.0	55.0
Downside	**42.5**	42.5	42.5

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

	As at		
	30 Sep 25	31 Mar 25	30 Sep 24
	$m	$m	$m
Total provisions for ECL for key portfolios			
Housing	**1,296**	1,292	1,246
Business	**4,411**	4,343	4,245
Other	**458**	402	430
Total	**6,165**	6,037	5,921

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 25	31 Mar 25	30 Sep 24
	$m	$m	$m
Summary of non-performing exposures			
Impaired assets	**2,264**	1,648	1,471
Default but not impaired assets[1]	**9,830**	9,613	8,759
Non-performing exposures	**12,094**	11,261	10,230

(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 31 March 2024	7,679	998	14	8,691
New defaults	3,989	207	74	4,270
Returned to performing	(1,389)	(162)	-	(1,551)
Repaid or other exposure changes[1]	(817)	(21)	(69)	(907)
Written-off	(245)	(23)	(5)	(273)
Non-performing exposures as at 30 September 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**

(1) Includes the impact of foreign currency translation.

6 Deposits and other borrowings

	As at		
	30 Sep 25	31 Mar 25	30 Sep 24
	$m	$m	$m
Deposits and other borrowings			
Term deposits	**205,021**	207,653	204,526
On-demand and short-term deposits	**286,867**	272,423	285,474
Certificates of deposit	**54,329**	54,903	66,894
Deposits not bearing interest[1]	**134,815**	128,655	96,561
Structured deposits	**31,727**	29,166	26,234
Commercial paper and other borrowings	**26,551**	30,076	34,700
Fair value adjustment	**(19)**	(7)	(11)
Total deposits and other borrowings	**739,291**	722,869	714,378
Represented by:			
Total deposits and other borrowings at fair value[2]	**3,132**	1,983	1,812
Total deposits and other borrowings at amortised cost	**736,159**	720,886	712,566
Total deposits and other borrowings	**739,291**	722,869	714,378

	As at 30 September 2025			
	Australia	New Zealand	Other International	Total Group
	$m	$m	$m	$m
By product and geographic location				
Term deposits	**164,770**	**34,057**	**6,194**	**205,021**
On-demand and short-term deposits	**256,681**	**29,310**	**876**	**286,867**
Certificates of deposit	**25,413**	**802**	**28,114**	**54,329**
Deposits not bearing interest[1]	**121,656**	**13,157**	**2**	**134,815**
Structured deposits	**31,727**	**-**	**-**	**31,727**
Commercial paper and other borrowings	**23,823**	**2,348**	**380**	**26,551**
Fair value adjustment	**-**	**(19)**	**-**	**(19)**
Total deposits and other borrowings	**624,070**	**79,655**	**35,566**	**739,291**
Represented by:				
Total deposits and other borrowings at fair value[2]	**-**	**3,132**	**-**	**3,132**
Total deposits and other borrowings at amortised cost	**624,070**	**76,523**	**35,566**	**736,159**
Total deposits and other borrowings	**624,070**	**79,655**	**35,566**	**739,291**

(1) Deposits not bearing interest include mortgage offset accounts.
(2) On the balance sheet, this amount is included within 'Other financial liabilities'. Refer to *Note 7 Balance sheet*.

Deposits and other borrowings (cont.)

	As at 31 March 2025			
	Australia	New Zealand	Other International	Total Group
	$m	$m	$m	$m
By product and geographic location				
Term deposits	166,197	35,419	6,037	207,653
On-demand and short-term deposits	242,712	28,427	1,284	272,423
Certificates of deposit	21,370	716	32,817	54,903
Deposits not bearing interest[(1)]	114,864	13,789	2	128,655
Structured deposits	29,166	-	-	29,166
Commercial paper and other borrowings	28,644	1,273	159	30,076
Fair value adjustment	-	(7)	-	(7)
Total deposits and other borrowings	602,953	79,617	40,299	722,869
Represented by:				
Total deposits and other borrowings at fair value[(2)]	-	1,983	-	1,983
Total deposits and other borrowings at amortised cost	602,953	77,634	40,299	720,886
Total deposits and other borrowings	602,953	79,617	40,299	722,869

	As at 30 September 2024			
	Australia	New Zealand	Other International	Total Group
	$m	$m	$m	$m
By product and geographic location				
Term deposits	163,890	35,378	5,258	204,526
On-demand and short-term deposits	255,138	28,830	1,506	285,474
Certificates of deposit	29,777	1,390	35,727	66,894
Deposits not bearing interest[(1)]	85,163	11,395	3	96,561
Structured deposits	26,234	-	-	26,234
Commercial paper and other borrowings	33,869	433	398	34,700
Fair value adjustment	-	(10)	(1)	(11)
Total deposits and other borrowings	594,071	77,416	42,891	714,378
Represented by:				
Total deposits and other borrowings at fair value[(2)]	-	1,812	-	1,812
Total deposits and other borrowings at amortised cost	594,071	75,604	42,891	712,566
Total deposits and other borrowings	594,071	77,416	42,891	714,378

(1) Deposits not bearing interest include mortgage offset accounts.
(2) On the balance sheet, this amount is included within 'Other financial liabilities'. Refer to *Note 7 Balance sheet*.

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 2025:

	Less than 3 months	3 to 6 months	6 to 12 months	Over 12 months	Total
	$m	$m	$m	$m	$m
Australia					
Term deposits	**79,536**	**43,217**	**32,777**	**2,768**	**158,298**
Certificates of deposit	**10,460**	**13,734**	**1,219**	**-**	**25,413**
Total Australia	**89,996**	**56,951**	**33,996**	**2,768**	**183,711**
Overseas					
Term deposits	**14,365**	**9,451**	**6,312**	**2,458**	**32,586**
Certificates of deposit	**9,990**	**10,902**	**8,024**	**-**	**28,916**
Total Overseas	**24,355**	**20,353**	**14,336**	**2,458**	**61,502**
Total maturities of deposits	**114,351**	**77,304**	**48,332**	**5,226**	**245,213**

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:

	2025 $m	2024 $m
Balance outstanding at balance date	**25,427**	34,250
Maximum outstanding at any month end	**41,433**	35,810
Approximate average amount outstanding during the year	**30,491**	33,149
Approximate weighted average interest rate on average amount outstanding during the year (per annum)	**4.8%**	5.6%

7 Balance sheet

	As at		
	30 Sep 25	31 Mar 25	30 Sep 24
	$m	$m	$m
Assets			
Cash and liquid assets	**2,604**	1,433	2,499
Due from other banks	**91,946**	94,865	110,438
Collateral placed	**5,763**	6,971	9,633
Trading assets	**144,571**	153,947	133,606
Derivative assets	**21,826**	24,243	28,766
Debt instruments	**46,947**	44,597	41,999
Other financial assets	**688**	764	769
Loans and advances	**776,126**	750,821	732,692
Current tax assets	**25**	39	25
Deferred tax assets	**3,052**	3,022	3,181
Property, plant and equipment	**2,713**	2,725	2,865
Goodwill and other intangible assets	**5,622**	5,371	5,224
Other assets	**6,936**	6,598	8,551
Assets held for sale	**243**	243	-
Total assets	**1,109,062**	1,095,639	1,080,248
Liabilities			
Due to other banks	**12,369**	12,489	12,328
Collateral received	**4,819**	4,721	5,151
Other financial liabilities	**70,464**	72,887	70,272
Deposits and other borrowings	**736,159**	720,886	712,566
Derivative liabilities	**20,203**	23,473	32,576
Current tax liabilities	**871**	496	1,042
Provisions	**1,745**	1,478	1,804
Bonds, notes and subordinated debt	**174,307**	171,908	156,294
Debt issued	**8,972**	9,566	9,560
Other liabilities	**15,506**	14,816	16,442
Total liabilities	**1,045,415**	1,032,720	1,018,035
Net assets	**63,647**	62,919	62,213
Equity			
Contributed equity	**36,123**	36,119	36,581
Reserves	**(21)**	(56)	(362)
Retained profits	**26,820**	26,106	25,236
Total equity (attributable to owners of the Company)	**62,922**	62,169	61,455
Non-controlling interests	**725**	750	758
Total equity	**63,647**	62,919	62,213

8 Average balance sheet and related interest

During the full year 2025, 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 25			Year ended Sep 24		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	$m	$m	%	$m	$m	%
Average interest earning assets						
Loans and advances						
Housing[1]	**374,611**	**21,659**	**5.8**	365,421	21,207	5.8
Non-housing	**329,066**	**21,915**	**6.7**	309,767	22,153	7.2
Total loans and advances	**703,677**	**43,574**	**6.2**	675,188	43,360	6.4
Due from other banks	**100,733**	**3,621**	**3.6**	123,561	5,398	4.4
Trading assets and marketable debt securities	**187,169**	**8,932**	**4.8**	164,951	8,506	5.2
Other interest earning assets	**9,598**	**652**	**6.8**	15,041	1,033	6.9
Total non-lending interest earning assets	**297,500**	**13,205**	**4.4**	303,553	14,937	4.9
Total average interest earning assets and interest income	**1,001,177**	**56,779**	**5.7**	978,741	58,297	6.0
Average non-interest earning assets[1]	**108,309**			101,768		
Average provision for credit impairment	**(6,067)**			(5,773)		
Total average assets	**1,103,419**			1,074,736		

(1) Loans and advances - Housing is presented net of mortgage offset accounts of $55,068 million (September 2024: $49,028 million) which are included in Average non-interest earning assets.

Average liabilities and interest expense and average equity

	Year ended Sep 25			Year ended Sep 24		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Average interest bearing liabilities						
Interest bearing deposits						
On-demand and short-term deposits[1]	**278,376**	**9,594**	**3.4**	281,922	9,518	3.4
Certificates of deposit	**58,298**	**2,489**	**4.3**	65,821	3,180	4.8
Term deposits	**204,487**	**9,717**	**4.8**	195,591	9,913	5.1
Structured deposits	**28,826**	**1,350**	**4.7**	24,230	1,198	4.9
Total interest bearing deposits	**569,987**	**23,150**	**4.1**	567,564	23,809	4.2
Other interest bearing liabilities						
Due to other banks	**38,283**	**1,842**	**4.8**	56,641	2,415	4.3
Other borrowings	**58,480**	**3,209**	**5.5**	60,301	3,696	6.1
Bonds, notes and subordinated debt	**180,552**	**9,869**	**5.5**	161,558	10,267	6.4
Other	**19,867**	**1,306**	**6.6**	18,788	1,353	7.2
Total other interest bearing liabilities	**297,182**	**16,226**	**5.5**	297,288	17,731	6.0
Total average interest bearing liabilities and interest expense	**867,169**	**39,376**	**4.5**	864,852	41,540	4.8
Average non-interest bearing liabilities						
Deposits not bearing interest[1][2]	**124,856**			95,883		
Other liabilities	**48,288**			52,568		
Total average non-interest bearing liabilities	**173,144**			148,451		
Total average liabilities	**1,040,313**			1,013,303		
Average equity						
Total average equity (attributable to owners of the Company)	**62,355**			61,039		
Non-controlling interests	**751**			394		
Total average equity	**63,106**			61,433		
Total average liabilities and equity	**1,103,419**			1,074,736		

(1) During the full year 2025, the terms and conditions related to certain transaction accounts were amended and, as a result of these changes, the products no longer met the criteria for 'On-demand and short-term deposits' and as such were moved to 'Deposits not bearing interest.'
(2) Includes mortgage offset accounts of $55,068 million (September 2024: $49,028 million).

Geographical analysis of key categories of average assets and liabilities

	Year ended Sep 25			Year ended Sep 24		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Loans and advances						
Australia[1]	**582,315**	**36,117**	**6.2**	559,712	35,213	6.3
New Zealand[1]	**96,927**	**5,876**	**6.1**	94,421	6,573	7.0
Other International	**24,435**	**1,581**	**6.5**	21,055	1,574	7.5
Total loans and advances	**703,677**	**43,574**	**6.2**	675,188	43,360	6.4
Non-lending interest earning assets						
Australia	**183,357**	**8,439**	**4.6**	200,548	9,506	4.7
New Zealand	**17,194**	**725**	**4.2**	18,002	924	5.1
Other International	**96,949**	**4,041**	**4.2**	85,003	4,507	5.3
Total non-lending interest earning assets	**297,500**	**13,205**	**4.4**	303,553	14,937	4.9
Interest bearing deposits						
Australia[2]	**464,966**	**18,817**	**4.0**	462,941	18,540	4.0
New Zealand	**66,081**	**2,716**	**4.1**	63,971	3,228	5.0
Other International	**38,940**	**1,617**	**4.2**	40,652	2,041	5.0
Total interest bearing deposits	**569,987**	**23,150**	**4.1**	567,564	23,809	4.2
Other interest bearing liabilities						
Australia	**204,379**	**11,886**	**5.8**	204,140	12,548	6.1
New Zealand	**26,813**	**1,114**	**4.2**	27,529	1,573	5.7
Other International	**65,990**	**3,226**	**4.9**	65,619	3,610	5.5
Total other interest bearing liabilities	**297,182**	**16,226**	**5.5**	297,288	17,731	6.0

(1) Net of mortgage offset accounts of $52,672 million (September 2024: $46,710 million) in Australia and $2,396 million (September 2024: $2,318 million) in New Zealand which are included in Average non-interest earning assets.
(2) During the full year 2025, the terms and conditions related to certain transaction accounts were amended and, as a result of these changes, the products no longer met the criteria for 'On-demand and short-term deposits' and as such were moved to 'Deposits not bearing interest.'

Volume and rate analysis

The following table allocates movements in net interest income between changes in volume and changes in rate for the years ended 30 September 2025 and 30 September 2024. 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.

	2025 Increase / (decrease) due to change in			2024 Increase / (decrease) due to change in		
	Average balance $m	Average rate $m	Total $m	Average balance $m	Average rate $m	Total $m
Interest earning assets						
Loans and advances						
Housing	531	(79)	452	490	3,966	4,456
Non-housing	1,335	(1,573)	(238)	687	2,304	2,991
Due from other banks(1)	(908)	(869)	(1,777)	(836)	981	145
Trading assets and marketable debt securities(1)	1,090	(664)	426	3,241	1,905	5,146
Other interest earning assets(1)	(370)	(11)	(381)	(3,592)	1,079	(2,513)
Change in interest income(2)	1,315	(2,833)	(1,518)	606	9,619	10,225
Interest bearing liabilities						
Interest bearing deposits						
On-demand and short-term deposits(3)	(121)	197	76	67	2,329	2,396
Certificates of deposit	(342)	(349)	(691)	414	695	1,109
Term deposits	439	(635)	(196)	834	2,408	3,242
Structured deposits	218	(66)	152	(13)	207	194
Other interest bearing liabilities						
Due to other banks	(854)	281	(573)	(512)	1,106	594
Other borrowings	(109)	(378)	(487)	(231)	586	355
Bonds, notes and subordinated debt	1,130	(1,528)	(398)	933	1,525	2,458
Other	75	(122)	(47)	(345)	272	(73)
Change in interest expense(2)	111	(2,275)	(2,164)	814	9,461	10,275
Change in net interest income	1,204	(558)	646	(208)	158	(50)

(1) September 2024 full year volume and rate variances were impacted by the establishment of a new portfolio of reverse repurchase agreements in the September 2023 full year, managed together with other financial instruments for short-term profit taking. These agreements are measured at fair value through profit or loss and are presented within 'Trading assets and marketable debt securities'. Previously, in the September 2023 full year, the reverse repurchase agreements were presented within 'Due from other banks' and 'Other interest earning assets.'
(2) The volume and rate variances for total interest earning assets and total interest bearing liabilities have been calculated separately (rather than being the sum of the individual categories).
(3) During the full year 2025, the terms and conditions related to certain transaction accounts were amended and, as a result of these changes, the products no longer met the criteria for 'On-demand and short-term deposits' and as such were moved to 'Deposits not bearing interest.'

Average assets and interest income

	Half Year ended Sep 25			Half Year ended Mar 25		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Average interest earning assets						
Loans and advances						
Housing[1]	**379,192**	**10,641**	**5.6**	370,002	11,018	6.0
Non-housing	**334,181**	**10,784**	**6.4**	323,925	11,131	6.9
Total loans and advances	**713,373**	**21,425**	**6.0**	693,927	22,149	6.4
Due from other banks	**92,909**	**1,553**	**3.3**	108,600	2,068	3.8
Trading assets and marketable debt securities	**189,642**	**4,287**	**4.5**	184,683	4,645	5.0
Other interest earning assets	**9,337**	**326**	**7.0**	9,862	326	6.6
Total non-lending interest earning assets	**291,888**	**6,166**	**4.2**	303,145	7,039	4.7
Total average interest earning assets and interest income	**1,005,261**	**27,591**	**5.5**	997,072	29,188	5.9
Average non-interest earning assets[1]	**106,740**			109,887		
Average provision for credit impairment	**(6,148)**			(5,984)		
Total average assets	**1,105,853**			1,100,975		

(1) Loans and advances - Housing is presented net of mortgage offset accounts of $56,634 million (March 2025: $53,494 million) which are included in Average non-interest earning assets.

Average liabilities and interest expense and average equity

	Half Year ended Sep 25			Half Year ended Mar 25		
	Average balance $m	Interest $m	Average rate %	Average balance $m	Interest $m	Average rate %
Average interest bearing liabilities						
Interest bearing deposits						
On-demand and short-term deposits[1]	**282,450**	**4,643**	**3.3**	274,288	4,951	3.6
Certificates of deposit	**58,088**	**1,169**	**4.0**	58,510	1,320	4.5
Term deposits	**202,502**	**4,571**	**4.5**	206,483	5,146	5.0
Structured deposits	**30,653**	**689**	**4.5**	26,990	661	4.9
Total interest bearing deposits	**573,693**	**11,072**	**3.8**	566,271	12,078	4.3
Other interest bearing liabilities						
Due to other banks	**33,109**	**752**	**4.5**	43,486	1,090	5.0
Other borrowings	**57,122**	**1,497**	**5.2**	59,845	1,712	5.7
Bonds, notes and subordinated debt	**183,245**	**4,650**	**5.1**	177,844	5,219	5.9
Other	**18,953**	**667**	**7.0**	20,787	639	6.2
Total other interest bearing liabilities	**292,429**	**7,566**	**5.2**	301,962	8,660	5.8
Total average interest bearing liabilities and interest expense	**866,122**	**18,638**	**4.3**	868,233	20,738	4.8
Average non-interest bearing liabilities						
Deposits not bearing interest[1][2]	**131,344**			118,324		
Other liabilities	**44,257**			52,357		
Total average non-interest bearing liabilities	**175,601**			170,681		
Total average liabilities	**1,041,723**			1,038,914		
Average equity						
Total average equity (attributable to owners of the Company)	**63,375**			61,314		
Non-controlling interests	**755**			747		
Total average equity	**64,130**			62,061		
Total average liabilities and equity	**1,105,853**			1,100,975		

(1) During the full year 2025, the terms and conditions related to certain transaction accounts were amended and, as a result of these changes, the products no longer met the criteria for 'On-demand and short-term deposits' and as such were moved to 'Deposits not bearing interest.'
(2) Includes mortgage offset accounts of $56,634 million (March 2025: $53,494 million).

Geographical analysis of key categories of average assets and liabilities

	Half Year ended Sep 25			Half Year ended Mar 25		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	$m	$m	%	$m	$m	%
Loans and advances						
Australia[1]	**590,406**	**17,830**	**6.0**	574,179	18,286	6.4
New Zealand[1]	**98,471**	**2,825**	**5.7**	95,375	3,052	6.4
Other International	**24,496**	**770**	**6.3**	24,373	811	6.7
Total loans and advances	**713,373**	**21,425**	**6.0**	693,927	22,149	6.4
Non-lending interest earning assets						
Australia	**175,929**	**3,902**	**4.4**	190,830	4,535	4.8
New Zealand	**17,149**	**335**	**3.9**	17,238	389	4.5
Other International	**98,810**	**1,929**	**3.9**	95,077	2,115	4.5
Total non-lending interest earning assets	**291,888**	**6,166**	**4.2**	303,145	7,039	4.7
Interest bearing deposits						
Australia[2]	**467,827**	**9,083**	**3.9**	462,091	9,734	4.2
New Zealand	**67,097**	**1,229**	**3.7**	65,069	1,488	4.6
Other International	**38,769**	**760**	**3.9**	39,111	856	4.4
Total interest bearing deposits	**573,693**	**11,072**	**3.8**	566,271	12,078	4.3
Other interest bearing liabilities						
Australia	**198,101**	**5,473**	**5.5**	210,690	6,414	6.1
New Zealand	**26,736**	**501**	**3.7**	26,893	613	4.6
Other International	**67,592**	**1,592**	**4.7**	64,379	1,633	5.1
Total other interest bearing liabilities	**292,429**	**7,566**	**5.2**	301,962	8,660	5.8

(1) Net of mortgage offset accounts of $54,195 million (March 2025: $51,141 million) in Australia and $2,439 million (March 2025: $2,353 million) in New Zealand which are included in Average non-interest earning assets.
(2) During the full year 2025, the terms and conditions related to certain transaction accounts were amended and, as a result of these changes, the products no longer met the criteria for 'On-demand and short-term deposits' and as such were moved to 'Deposits not bearing interest.'

9 Net interest margins and spreads

	Year to			Half Year to		
	Sep 25	Sep 24	Sep 25 v	Sep 25	Mar 25	Sep 25 v
	%	%	Sep 24	%	%	Mar 25
Net interest spread	**1.13**	1.15	(2 bps)	**1.18**	1.08	10 bps
Benefit of net free liabilities, provisions and equity	**0.61**	0.56	5 bps	**0.60**	0.62	(2 bps)
Net interest margin - statutory basis	**1.74**	1.71	3 bps	**1.78**	1.70	8 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 25	**31 Mar 25**	**30 Sep 24**
	$m	**$m**	**$m**
Contributed equity	**36,123**	36,119	36,581
Reserves	**(21)**	(56)	(362)
Retained profits	**26,820**	26,106	25,236
Non-controlling interests	**725**	750	758
Total equity per consolidated balance sheet	**63,647**	62,919	62,213
Adjustments between the Group and Level 2 regulatory group balance sheets	**4**	2	7
Perpetual preference shares issued by subsidiaries not eligible as regulatory capital	**(725)**	(750)	(758)
Fee income eligible as regulatory capital	**409**	379	371
Goodwill and other intangible assets, net of tax	**(2,198)**	(2,215)	(2,231)
Investment in non-consolidated controlled entities	**(10)**	(10)	(10)
Deferred tax assets in excess of deferred tax liabilities	**(2,707)**	(2,728)	(2,780)
Capitalised expenses, net of deferred fee income[1]	**(1,951)**	(1,874)	(1,771)
Software, net of tax	**(3,814)**	(3,476)	(3,283)
Defined benefit superannuation plan asset, net of tax	**(35)**	(34)	(33)
Change in own creditworthiness, net of tax	**116**	64	118
Cash flow hedge reserve	**(321)**	(140)	145
Equity exposures	**(872)**	(864)	(827)
Other	**(16)**	(37)	(22)
CET1 capital	**51,527**	51,236	51,139
Additional Tier 1 capital instruments	**9,010**	9,610	9,610
Regulatory adjustments to Additional Tier 1 capital	**(21)**	(20)	(21)
Additional Tier 1 capital	**8,989**	9,590	9,589
Tier 1 capital	**60,516**	60,826	60,728
Tier 2 capital instruments	**27,586**	27,428	24,108
Provisions held against performing exposures (internal ratings-based approach)	**1,375**	1,363	1,681
Provisions held against performing exposures (standardised approach)	**181**	196	221
Regulatory adjustments to Tier 2 capital	**(144)**	(191)	(136)
Tier 2 capital	**28,998**	28,796	25,874
Total capital	**89,514**	89,622	86,602

(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 25	31 Mar 25	30 Sep 24
	$m	$m	$m
Risk-weighted assets			
Credit and counterparty credit risk			
Subject to advanced internal ratings-based approach			
Corporate (including SME)	**116,165**	107,882	104,089
Retail SME	**10,931**	10,817	10,327
Residential mortgage	**112,064**	109,020	104,004
Qualifying revolving retail	**2,576**	2,705	2,682
Other retail	**1,875**	1,940	1,922
Subject to foundation internal ratings-based approach			
Corporate	**21,777**	20,814	20,950
Sovereign	**1,877**	2,306	1,617
Financial institution	**21,917**	20,720	19,068
Total internal ratings-based approach	**289,182**	276,204	264,659
Specialised lending	**2,800**	3,041	2,609
Subject to standardised approach			
Corporate	**6,884**	6,598	7,693
Residential mortgage	**3,501**	2,826	3,212
Other retail	**5,780**	6,009	6,041
Other[1]	**3,655**	4,117	4,355
Total standardised approach	**19,820**	19,550	21,301
RBNZ regulated banking subsidiary	**52,837**	51,577	51,899
Credit valuation adjustment	**4,942**	4,570	5,054
Securitisation exposures in banking book	**5,405**	5,544	5,369
Total credit risk[2]	**374,986**	360,486	350,891
Market risk	**11,732**	12,094	11,427
Operational risk	**37,610**	37,985	36,102
Interest rate risk in the banking book	**13,945**	14,624	15,526
Floor adjustment[3]	**2,284**	1,256	-
Total risk-weighted assets	**440,557**	426,445	413,946

(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 $4.8 billion (March 2025 and September 2024: nil). The majority of the overlay is included in RWA for the RBNZ regulated banking subsidiary ($2.3 billion) and corporate exposures under the A-IRB approach ($2.1 billion).
(3) 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 25	31 Mar 25	30 Sep 24
	%	%	%
Capital ratios			
CET1	**11.70**	12.01	12.35
Tier 1	**13.74**	14.26	14.67
Total capital	**20.32**	21.02	20.92

11 Earnings per share

	Year to			
	Basic		Diluted	
	Sep 25	Sep 24	Sep 25	Sep 24
Statutory earnings per share				
Earnings ($m)				
Net profit attributable to owners of the Company	**6,759**	6,960	**6,759**	6,960
Potential dilutive adjustments				
Interest expense on convertible notes[1]	**-**	-	**129**	374
Adjusted earnings	**6,759**	6,960	**6,888**	7,334
Net loss from discontinued operations attributable to the owners of the Company	**29**	103	**29**	103
Adjusted earnings from continuing operations	**6,788**	7,063	**6,917**	7,437
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,059**	3,099	**3,059**	3,099
Weighted average number of dilutive potential ordinary shares				
Convertible notes[1]	**-**	-	**64**	184
Equity-based compensation	**-**	-	**9**	10
Total weighted average number of ordinary shares	**3,059**	3,099	**3,132**	3,293
Earnings per share attributable to owners of the Company (cents)	**221.0**	224.6	**219.9**	222.7
Earnings per share from continuing operations (cents)	**221.9**	227.9	**220.8**	225.8

	Half Year to			
	Basic		Diluted	
	Sep 25	Mar 25	Sep 25	Mar 25
Statutory earnings per share				
Earnings ($m)				
Net profit attributable to owners of the Company	**3,352**	3,407	**3,352**	3,407
Potential dilutive adjustments				
Interest expense on convertible notes[1]	**-**	-	**113**	263
Adjusted earnings	**3,352**	3,407	**3,465**	3,670
Net loss from discontinued operations attributable to the owners of the Company	**5**	24	**5**	24
Adjusted earnings from continuing operations	**3,357**	3,431	**3,470**	3,694
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,055**	3,064	**3,055**	3,064
Potential dilutive weighted average number of ordinary shares				
Convertible notes[1]	**-**	-	**111**	287
Equity-based compensation	**-**	-	**9**	9
Total weighted average number of ordinary shares	**3,055**	3,064	**3,175**	3,360
Earnings per share attributable to owners of the Company (cents)	**109.7**	111.2	**109.1**	109.2
Earnings per share from continuing operations (cents)	**109.9**	112.0	**109.3**	109.9

(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 in all periods except the March 2025 half year, as they were anti-dilutive, however they could potentially dilute basic earnings per share in the future.

	Year to			
	Basic		Diluted	
	Sep 25	Sep 24	Sep 25	Sep 24
Cash earnings per share				
Earnings ($m)				
Cash earnings[1]	**7,091**	7,102	**7,091**	7,102
Potential dilutive adjustments				
Interest expense on convertible notes[2]	**-**	-	**233**	374
Adjusted cash earnings	**7,091**	7,102	**7,324**	7,476
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,059**	3,099	**3,059**	3,099
Potential dilutive weighted average number of ordinary shares				
Convertible notes[2]	**-**	-	**111**	184
Equity-based compensation	**-**	-	**9**	10
Total weighted average number of ordinary shares	**3,059**	3,099	**3,179**	3,293
Cash earnings per share (cents)	**231.8**	229.2	**230.4**	227.0

	Half Year to			
	Basic		Diluted	
	Sep 25	Mar 25	Sep 25	Mar 25
Cash earnings per share				
Earnings ($m)				
Cash earnings[1]	**3,508**	3,583	**3,508**	3,583
Potential dilutive adjustments				
Interest expense on convertible notes[2]	**-**	-	**176**	263
Adjusted cash earnings	**3,508**	3,583	**3,684**	3,846
Weighted average number of ordinary shares (millions)				
Weighted average number of ordinary shares (net of treasury shares)	**3,055**	3,064	**3,055**	3,064
Potential dilutive weighted average number of ordinary shares				
Convertible notes[2]	**-**	-	**166**	287
Equity-based compensation	**-**	-	**9**	9
Total weighted average number of ordinary shares	**3,055**	3,064	**3,230**	3,360
Cash earnings per share (cents)	**114.8**	116.9	**114.1**	114.5

(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 in all periods except the March 2025 half year, as they were anti-dilutive, however they could potentially dilute basic earnings per share in the future.

12 Return on equity

	Year to		Half Year to	
	Sep 25	**Sep 24**	**Sep 25**	**Mar 25**
Statutory return on equity				
Earnings ($m)				
Net profit attributable to owners of the Company	**6,759**	6,960	**3,352**	3,407
Average equity ($m)				
Average equity	**63,106**	61,433	**64,130**	62,061
Less: Average non-controlling interests	**(751)**	(394)	**(755)**	(747)
Total average equity (attributable to owners of the Company)	**62,355**	61,039	**63,375**	61,314
Statutory return on equity	**10.8%**	11.4%	**10.5%**	11.1%

	Year to		Half Year to	
	Sep 25	**Sep 24**	**Sep 25**	**Mar 25**
Cash return on equity				
Earnings ($m)				
Cash earnings	**7,091**	7,102	**3,508**	3,583
Total average equity (attributable to owners of the Company) ($m)	**62,355**	61,039	**63,375**	61,314
Cash return on equity	**11.4%**	11.6%	**11.0%**	11.7%

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 25 $m	31 Mar 25 $m	30 Sep 24 $m
Funding sources			
Customer deposits	**658,430**	637,896	612,796
Term wholesale funding with greater than 12 months to maturity	**152,270**	155,274	146,404
Central bank funding facilities with greater than 12 months to maturity(1)	**-**	456	2,092
Term wholesale funding with less than 12 months to maturity	**33,829**	30,182	24,480
Central bank funding facilities with less than 12 months to maturity(1)	**1,791**	1,820	1,011
Short-term wholesale funding(2)	**97,073**	100,721	115,321
Short-term collateral and settlements	**7,743**	7,937	7,439
Total funding sources	**951,136**	934,286	909,543
Equity	**63,647**	62,919	62,213
Total funding sources and equity	**1,014,783**	997,205	971,756

(1) Includes TLF and 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 25 No. '000	Sep 24 No. '000
Ordinary shares, fully paid		
Balance at beginning of period	**3,074,038**	3,128,949
Shares issued:		
Bonus share plan	**1,008**	1,314
Equity-based compensation	**4,559**	4,456
Paying up of partly paid shares	**-**	9
Shares bought back	**(16,572)**	(60,690)
Total ordinary shares, fully paid	**3,063,033**	3,074,038
Ordinary shares, partly paid to 25 cents		
Balance at beginning of period	**-**	9
Paying up of partly paid shares	**-**	(9)
Total ordinary shares, partly paid to 25 cents	**-**	-
Total ordinary shares (including treasury shares)	**3,063,033**	3,074,038
Less: Treasury shares	**(7,464)**	(8,642)
Total ordinary shares (excluding treasury shares)	**3,055,569**	3,065,396

	Half Year to	
	Sep 25 No. '000	Mar 25 No. '000
Ordinary shares, fully paid		
Balance at beginning of period	**3,062,518**	3,074,038
Shares issued:		
Bonus share plan	**515**	493
Equity-based compensation	**-**	4,559
Shares bought back	**-**	(16,572)
Total ordinary shares, fully paid	**3,063,033**	3,062,518
Less: Treasury shares	**(7,464)**	(7,624)
Total ordinary shares (excluding treasury shares)	**3,055,569**	3,054,894

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 2025 full year, there was an increase in statutory profit of $39 million ($28 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 2025 full year, there was a decrease in statutory profit of $49 million ($36 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 2025 full year, this includes the following items:

- 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 2025 full year, there was a decrease in statutory profit of $431 million ($295 million after tax) related to acquisitions, integration, disposals and business closures.

16 Reconciliation between statutory net profit (after tax) from continuing operations and cash earnings

	Full Year to September 2025				
	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	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)
Net 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

	Full Year to September 2024				
	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	16,757	(3)	-	-	16,754
Other operating income	3,875	(10)	-	(383)	3,482
Net operating income	20,632	(13)	-	(383)	20,236
Operating expenses	(10,012)	-	42	557	(9,413)
Profit / (loss) before credit impairment charge	10,620	(13)	42	174	10,823
Credit impairment (charge) / write-back	(741)	13	-	-	(728)
Profit before income tax	9,879	-	42	174	10,095
Income tax (expense) / benefit	(2,798)	6	(13)	(170)	(2,975)
Net profit from continuing operations before non-controlling interests	7,081	6	29	4	7,120
Less: Non-controlling interests	(18)	-	-	-	(18)
Net profit attributable to owners of the Company from continuing operations	7,063	6	29	4	7,102

Reconciliation between statutory net profit (after tax) from continuing operations and cash earnings (cont.)

	Half 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	**8,953**	-	-	-	**8,953**
Other operating income	**1,650**	**(39)**	-	**(19)**	**1,592**
Net operating income	**10,603**	**(39)**	-	**(19)**	**10,545**
Operating expenses	**(5,323)**	-	**26**	**254**	**(5,043)**
Profit / (loss) before credit impairment charge	**5,280**	**(39)**	**26**	**235**	**5,502**
Credit impairment charge	**(485)**	-	-	-	**(485)**
Profit / (loss) before income tax	**4,795**	**(39)**	**26**	**235**	**5,017**
Income tax (expense) / benefit	**(1,419)**	**11**	**(6)**	**(76)**	**(1,490)**
Net profit / (loss) from continuing operations	**3,376**	**(28)**	**20**	**159**	**3,527**
Less: Non-controlling interests	**(19)**	-	-	-	**(19)**
Net profit / (loss) attributable to owners of the Company from continuing operations	**3,357**	**(28)**	**20**	**159**	**3,508**

	Half Year to March 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	8,450	(5)	-	-	8,445
Other operating income	1,819	5	-	(1)	1,823
Net operating income	10,269	-	-	(1)	10,268
Operating expenses	(5,025)	-	23	197	(4,805)
Profit before credit impairment charge	5,244	-	23	196	5,463
Credit impairment charge	(348)	-	-	-	(348)
Profit before income tax	4,896	-	23	196	5,115
Income tax expense	(1,445)	-	(7)	(60)	(1,512)
Net profit from continuing operations	3,451	-	16	136	3,603
Less: Non-controlling interests	(20)	-	-	-	(20)
Net profit attributable to owners of the Company from continuing operations	3,431	-	16	136	3,583

17 Exchange rates

	Income statement - average				Balance sheet - spot		
	Year to		Half Year to		As at		
	Sep 25	Sep 24	Sep 25	Mar 25	30 Sep 25	31 Mar 25	30 Sep 24
One Australian dollar equals							
British pounds	**0.4932**	0.5201	**0.4826**	0.5039	**0.4910**	0.4850	0.5177
Euros	**0.5833**	0.6081	**0.5625**	0.6042	**0.5624**	0.5799	0.6208
United States dollars	**0.6439**	0.6593	**0.6476**	0.6402	**0.6602**	0.6286	0.6930
New Zealand dollars	**1.0982**	1.0846	**1.0921**	1.1044	**1.1381**	1.1004	1.0885

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 from 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 2025 of $1,045,415 million (2024: $1,018,035 million), funding from customer deposits and certificates of deposit (including amounts accounted for at fair value) amounted to $712,759 million (2024: $ 679,689 million) or 68% (2024: 67%) 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 $12,369 million as at 30 September 2025 (2024: $12,328 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 2025, the Group had on issue $183,931 million (2024: $166,581 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 2025

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 Term Lending Facility and Funding for Lending Programme provided by the Reserve Bank of New Zealand of NZ$2,038 million (2024: NZ$3,377 million).
(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 and issuing shelves as at 30 September 2025

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)
USD40 billion[4]	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) Programs 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) 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) Programs 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)	National Australia Bank Limited

(1) Programs 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.

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) Programs 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 Shelf	National Australia Bank Limited
JPY300 billion	Uridashi Shelf	National Australia Bank Limited

(1) Programs 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 2025, the Shelf 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 program at its most recent expiry.

Credit ratings

At 30 September 2025, 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+	Stable

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+	Stable

(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 high-quality liquid asset portfolios to support regulatory and internal requirements in the various regions in which it operates. As at 30 September 2025, the Group held $220,042 million of on balance sheet liquid assets (2024: $224,612 million), of which NAB held $205,549 million (2024: $209,978 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 2025, the Group held $776,561 million (2024: $733,268 million) of net loans and advances to customers (including loans accounted for at fair value), of which $162,710 million (2024: $150,969 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 2025. 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
Bonds, notes and subordinated debt – dated	40,889	143,042	183,931
Other debt issues – undated	–	8,972	8,972
Non-cancellable leases	362	1,813	2,175
Total contractual cash obligations	41,251	153,827	195,078

The following table sets out the amounts and maturities of the Group's contingent liabilities and other commercial commitments at 30 September 2025.

	Amount of commitment expiration per period		
	Less than 1 year $m	Greater than 1 year $m	Total $m
Contingent liabilities			
Guarantees	3,848	2,832	6,680
Letters of credit	5,056	2,838	7,894
Performance-related contingencies	9,782	3,240	13,022
Other commercial commitments			
Other binding credit commitments	94,330	124,266	218,596
Total commercial commitments	113,016	133,176	246,192

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 2025 and 2024, refer to *Note 9 Trading assets* and *Note 10 Debt instruments* in the 2025 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 2025:

	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	2,304	1.4%	620	1.8%	913	1.8%	-	-
Semi-government bonds, notes and securities	378	3.7%	12,032	3.0%	19,178	2.3%	5,371	4.5%
Corporate / financial institution bonds, notes and securities	3,179	5.3%	1,321	5.0%	-	-	-	-
Other bonds, notes, securities and other assets	370	5.1%	1,281	4.4%	-	-	-	-
Total maturities at carrying value(1)	**6,231**		**15,254**		**20,091**		**5,371**	

(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.

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).

AUSTRAC
Australian Transaction Reports and Analysis Centre

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, adjusted for discontinued operations.

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 the two preceding quarter-ends.

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

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.

Common Equity Tier 1 capital ratio
CET1 capital divided by risk-weighted assets.

Company
National Australia Bank Limited 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.

CTF
Counter-Terrorism Financing

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).

D-SIB
Domestic systemically important bank

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 in the 2025 financial year, 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, including National Income Securities.

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.

Enforceable Undertaking (EU)
An enforceable undertaking under subsection 197(1) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) entered into between NAB and the CEO of AUSTRAC on 29 April 2022, in relation to concerns identified by AUSTRAC with the Group's compliance with certain AML and CTF requirements which were the subject of a formal investigation by AUSTRAC.

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.

FirstCape NZ
FirstCape Group Limited was established to combine the Group's New Zealand wealth businesses and Jarden Wealth and Asset Management Holdings Limited's wealth and asset management business. References to FirstCape NZ in this document refer to FirstCape Group Limited and/or its subsidiaries.

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. Note: this excludes consultants, IT professional services, outsourced service providers and non-executive directors.

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 acceptances (GLAs)
Total loans, advances and acceptances, including unearned and deferred fee income, excluding associated provisions for expected credit losses. Calculated as the sum of 'Acceptances', '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 there is sufficient doubt about the ability to collect principal and interest; off-balance sheet credit exposures where current circumstances indicate that losses maybe incurred; and 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
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 earnings 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).

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 the various assets held by an ADI, 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
An alternative approach used to calculate the capital requirement for credit risk, which utilises regulatory prescribed 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
Tier 1 capital comprises CET1 capital and instruments that meet the criteria for inclusion as Additional Tier 1 capital set out in APS 111 Capital Adequacy: Measurement of Capital.

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

Tier 2 capital
Tier 2 capital includes 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, adjusted for discontinued operations.

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 been distributed.

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 the likelihood that a given portfolio's losses will exceed a certain amount.

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.