

National Australia Bank Limited NAB

Trading Status: Trading

Formerly: National Commercial Banking Corporation of Australia Limited (NCB), 04/10/1984; National Bank of Australasia Limited (NBA), 31/12/1982.

Mkt Cap \$Mil	Style Box™	Close Price \$	Shares Issued Mil	Morningstar Sector	Morningstar Industry	GICS Industry Group
\$107,139		34.53 (17-May-2024)	3102.78	Financial Services	Banks - Diversified	Banks
Business Summary as at 10 Apr 2023						
National Australia Bank Limited (NAB) is a financial services group that provides a comprehensive and integrated range of banking and financial services including wealth management throughout Australia and New Zealand, with branches located in Asia, the United Kingdom (UK) and the United States (US).						
Business and Private Banking: Business and Private Banking focusses on serving the needs of three of NAB's priority customer segments - small businesses, medium businesses and investors. Customers are served through an integrated banking model locally led by managing partners through business banking centres and through the small business customer hubs. This includes specialists in Health, Agribusiness, Government, Education, Community and Franchising (GECF), Professional Services and Commercial Real Estate. The division also serves high net worth customers through the Private Bank and JBWere.						
Consumer Banking and Wealth comprises: Consumer Banking and Wealth comprises the NAB and UBank consumer banking divisions and the Wealth divisions of Advice, Asset Management and Superannuation. The division provides customers with access to independent advisers, including mortgage brokers and a financial planning network of selfemployed, aligned and salaried advisers in Australia.						
Corporate and Institutional Banking: Corporate and Institutional Banking provides a range of lending and transactional products and services related to financial and debt capital markets, specialised capital, custody and alternative investments. The division serves its customers in Australia and globally, including branches in the US, UK and Asia, with specialised industry relationships and product teams.						
			Performance 09-15 09-16 09-17 09-18 09-19 09-20 09-21 09-22 09-23 05-24* -0.67 -0.42 20.72 -5.40 14.57 -37.28 62.38 8.54 6.70 40.22 Total Return % -0.51 -14.43 12.19 -20.07 2.51 -28.52 30.90 17.11 -6.40 — +/- Market			
			Valuation 09-15 09-16 09-17 09-18 09-19 09-20 09-21 09-22 09-23 Current 13.41 11.53 13.16 11.97 16.84 12.54 14.53 13.99 12.55 14.79 Price/Earnings 10.78 11.53 11.38 11.05 11.12 11.05 10.49 7.53 9.79 15.95 Market P/E 1.38 1.44 1.64 1.44 1.54 0.95 1.45 1.54 1.48 1.76 Price/Book — — — — — — — — — — Price/Cash Flow 76835 73786 84290 75820 85403 58301 91171 90679 90722 107139 Market Cap \$Mil 6.60 7.10 6.29 7.12 5.59 3.38 4.56 5.24 5.74 4.85 Dividend Yield%			
			Financials 09-15 09-16 09-17 09-18 09-19 09-20 09-21 09-22 09-23 13982 12930 13182 13505 13558 13877 12907 13927 15093 — Net Interest Income \$M 1.91 1.86 1.81 1.79 1.73 1.72 1.48 1.44 1.52 — Net Interest Margin % 1.65 1.64 1.60 1.56 1.50 1.55 1.37 1.30 0.88 — Interest Spread % 13231 5192 4842 5596 4373 3384 3822 4643 5555 — Non Interest Income \$M 5613 6276 6564 6531 5058 4432 6567 6900 7507 — NPAT Before Abs \$Mil 6163 228 5187 5454 4715 2520 6351 6891 7414 — Reported Net Profit \$Mil 223.50 241.67 239.30 232.31 176.36 141.58 191.50 205.87 231.57 — Earnings Per Share ¢ 2439 2597 2665 2709 2797 3068 3290 3219 3136 — Shares Mil 20.36 19.37 19.17 19.33 19.33 18.66 19.16 18.76 19.60 — Book Value Per Share \$ — 16195 13217 — 10410 33892 759 28221 — — Oper Cash Flow \$Mil -976 -875 — 0 — -972 -858 — — — Cap Spending \$Mil			
			Profitability 09-15 09-16 09-17 09-18 09-19 09-20 09-21 09-22 09-23 0.61 0.82 0.85 0.82 0.61 0.52 0.71 0.65 0.71 — Return on Assets % 10.76 12.24 12.79 12.39 9.10 7.23 10.46 11.69 12.28 — Return on Equity % 6163.00 228.00 5187.00 5454.00 4715.00 2520.00 6351.00 6891.00 7414.00 — Total Op Inc/Total Assets %			
			Financial Health 09-15 09-16 09-17 09-18 09-19 09-20 09-21 09-22 09-23 -844 -813 -824 -791 -927 — 202 -124 -816 — Bad & Doubtful Debts \$Mil 50.18 30.00 28.15 30.56 25.72 23.32 22.57 25.17 28.01 — Non-Int Inc/Total Inc (%) 76.66 89.26 92.61 93.56 92.60 93.33 94.46 91.36 93.87 — Interest Earning Assets % 55494 51292 51306 52701 55596 61292 62779 59032 61154 — Total Equity \$Mil			
			Key Dates Fiscal Year End 30/09/24 Listing Date 31/01/1962 AGM 15/12/2023 DRIP Active			
			Dividend History Interim Final Dividend Ex Date 2024-05-07 2023-11-14 Dividend Pay Date 2024-07-03 2023-12-15 DPS ¢ 84.00 84.00 Franking % 100 100			

*Represents financial year to date - the day after last financial year to a day before publication date.

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Corporate Details

Address	395 Bourke St Melbourne VIC 3000
Telephone	+61 3 8872 2461
Website	www.nabgroup.com
Auditor	Ernst & Young
Sign-off Partner	T M Dring
Investor Relations	+61 4 3685 7669
Register Name	Computershare Investor Services Pty Ltd
Registry Website	www.computershare.com.au
Registry Telephone	+61 3 9415 4500
Overseas Exchange	Chicago, Munich

Directors

Chairman	Mr Philip Wayne Chronican
MD/CEO	Mr Andrew Francis Irvine
Executive Directors	—
Non-Exec Directors	Ms Kathryn Joy Fagg Ms Christine Louise Fellowes Ms Sarah (Carolyn) Hailes Kay Ms Alison Mary Kitchen Ms Anne Joan Loveridge Mr Douglas Alexander McKay Mr Simon Vincent McKeon Ms Ann Sherry

Management

Andrew Irvine (Group Executive, Business and Private Banking)
Angela Mentis (Group Chief Digital, Data and Analytics Office)
Daniel Huggins (Managing Director and CEO of Bank of New Zealand)
David Gall (Group Executive, Strategy and Innovation)
Gary Lennon (Group Chief Financial Officer)
Les Matheson (Group Chief Operating Officer)
Louise R Thomson (Company Secretary)
Patrick Wright (Group Executive, Technology and Enterprise Operations)
Penelope (Penny) MacRae (Assistant Company Secretary)
Rachel Slade (Group Executive, Personal Banking)
Sarah White (Group Executive, People and Culture)
Sharon Cook (Group Executive, Legal and Commercial Services)
Shaun Dooley (Group Chief Risk Officer)
Tricia Conte (Assistant Company Secretary)

Substantial Shareholders

BlackRock Group	6.0 %
State Street Corporation and subsidiaries	5.2 %
The Vanguard Group, Inc	5.0 %

Operational History

13 May 2024 - National Australia Bank announced launch of capital notes 8 offer. Capital Notes 8 are convertible, subordinated notes that are scheduled to pay quarterly, floating rate, non-cumulative Distributions in cash subject to the satisfaction of certain conditions. The Distribution Rate is equal to the sum of the Bank Bill Rate plus a Margin, adjusted for the Company's Tax Rate. Distributions are expected to be franked at the same rate as dividends paid on Ordinary Shares. The Margin will be determined under the Bookbuild and will not change for the term of Capital Notes 8. The Margin is expected to be in the range of 2.60% to 2.80% per annum.

02 May 2024 - National Australia Bank announced a \$1.5bn increase in the On-Mkt Share Buy-Back. The Company has increased its on-market buy-back of ordinary shares by \$1.5bn. The increased buy-back will allow the Company to continue managing its Common Equity Tier 1 (CET1) ratio towards its target range of 11.00-11.50%. The Company commenced the buy-back in late August 2023, and has completed \$1.3bn as at 31 March 2024. The increased buy-back is expected to be undertaken over the next twelve months from 02 May 2024.

02 May 2024 - National Australia Bank provided 2024 Half Year Results Investor Presentation. 1H2024 financial results reflect consistent execution across our businesses in a challenging environment. Balance sheet settings remain prudent. Majority of customers are resilient and the Company is supporting those who need it. New Executive Leadership Team to take the Company forward. Opportunity to evolve strategic priorities- focus and disciplined execution remain key to long term performance.

02 May 2024 - National Australia Bank provided 2024 Half Year Results Summary. Revenue decreased by 3.7% mainly reflecting lower margins and lower Markets and Treasury (M&T) income, partially offset by volume growth. Gross loans and advances (GLAs) increased by 3.5% and deposits rose 3.8%. Net Interest Margin (NIM) decreased by 5 basis points (bps) to 1.72%. Excluding a 5 bps increase from M&T, NIM declined 10 bps. This mainly reflects lending margin competitive pressures primarily relating to housing lending, along with higher term deposit costs and deposit mix impacts, partially offset by higher earnings on deposits and capital as a result of the rising interest rate environment. Expenses increased by 5.8% mainly reflecting continued uplift in technology, and more.

21 February 2024 - National Australia Bank provided Trading Update 2024. Revenue increased 1%. Excluding Markets & Treasury (M&T) income, revenue was broadly flat with lower margins (ex M&T) offset by volume

growth; Net interest margin (NIM) was slightly higher. Excluding M&T and the impact of liquids, NIM declined modestly with higher deposit costs and competitive lending pressures (mostly relating to Australian home lending), partly offset by higher earnings on capital. Expenses rose 2%. Excluding the impact of the one-off CSLR provision in 2H23, expenses rose 3% reflecting higher performance-based compensation and leave provisions, higher technology costs and investment in financial crime capability, partly offset by productivity.

07 February 2024 - National Australia Bank announced Appointment of Andrew Irvine as Group CEO and MD. Mr Irvine, the Group Executive Business and Private Banking since 2020, will succeed Ross McEwan CBE on 2 April 2024. Mr McEwan will retire from executive roles after a distinguished career in financial and insurance services. Mr Irvine was Head of Canadian Business Banking at the Bank of Montreal (BMO), Canada's oldest bank and one of its largest financial institutions. He held a range of roles at BMO over more than 12 years and previously worked for McKinsey & Company, Lycos Europe and Credit Agricole.

09 November 2023 - National Australia Bank announced 2H FY2023 impacted by a more challenging environment. The Company reported robust provisioning with CP/CRWA increasing to 1.47%. LCR and NSFR well above regulatory minimums. CET1 ratio remained above the target range of 11-11.5%. Dividend payout ratio guided by a range of 65% - 75% of cash earnings, subject to Board determination based on circumstances at the relevant time. Capital ratio above target range of 11.0% - 11.5%.

09 November 2023 - National Australia Bank announced revenue increased by 12.9% mainly reflecting higher margins combined with robust volumes and Markets and Treasury income. Gross loans and advances (GLAs) increased by 3.0% and deposits increased by 3.7%. Net Interest Margin (NIM) increased by 9 basis points (bps) to 1.74%. Excluding a 5bps reduction from M and T which included the impact of holding higher liquid assets, NIM rose 14bps. This primarily reflected higher earnings on deposits and capital as a result of the rising interest rate environment, partially offset by home lending competition, deposit mix and higher wholesale funding costs.