

Friday, 12 December 2025

## **ASX ANNOUNCEMENT**

### **2025 Annual General Meeting (AGM) – Chair and CEO Address and Proxy Summary**

National Australia Bank Limited (NAB) attaches the following documents to be presented at the 2025 AGM being held today at 9:30am (AEDT) at Melbourne Convention and Exhibition Centre, 1 Convention Centre Pl, South Wharf, Victoria (Melbourne Room 1), and via Online at <http://meetnow.global/NAB2025> using the platform provided by NAB's share registry, Computershare Investor Services Pty Limited:

- Chair's address.
- CEO's address.
- Slide showing percentage of direct and proxy votes received on each resolution in advance of the meeting.

Further details on the direct and proxy votes received on each resolution in advance of the meeting are also provided in the attached schedule.

The results of the AGM will be communicated to the ASX shortly after the conclusion of the AGM.

Approved for distribution by Louise Thomson, Group Company Secretary

For further information:

#### **Media**

Mark Alexander  
M: +61 (0) 412 171 447

Jo Beckwith  
M: +61 (0) 411 208 101

#### **Investor Relations**

Sally Mihell  
Mob: +61 (0) 436 857 669

Natalie Coombe  
M: +61 (0) 477 327 540

## **2025 ANNUAL GENERAL MEETING - CHAIR'S ADDRESS**

**Mr Philip Chronican, Chair**

On behalf of the Board, welcome to the Annual General Meeting of National Australia Bank.

Thank you, Uncle Colin Hunter, for the welcome to country this morning, I would like to acknowledge the Traditional Custodians of the land on which we meet today and pay my respects to their Elders past and present, and I extend that respect to those First Nations peoples who are here with us today.

### **Building for the future**

This year has been the first full year for NAB putting its refreshed strategy into action. The Board is pleased to see the progress being made for our customers and shareholders.

Our Chief Executive Officer, Andrew Irvine, and his team are managing the business well. The Board has worked closely with Andrew to shape the leadership team, making sure we have the right people in place to lead NAB into the future.

I'm pleased to share that colleague engagement remained in the top quartile in 2025. This tells us our people are aligned and focused on our ambition to be Australia's most customer-centric organisation.

Building a simpler, more modern bank is a key focus. We want our bank to be fit for the long-term and capable of delivering for customers in a rapidly changing world.

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

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

Maintaining constructive and respectful relationships with all key regulators and identifying and addressing problems as they arise underpins our efforts.

Unfortunately, more payroll issues were uncovered this year. In response, NAB launched a broader review into payroll-related benefits under current and historical agreements. Management is working hard to resolve and remediate these payroll issues as quickly as possible for our colleagues.

## **A financially secure bank**

Our 2025 financial results reflect good performance from each of NAB's divisions. We maintained prudent balance sheet settings, and a capital surplus to the Group's Common Equity Tier 1 ratio target of above 11.25% as at 30 September 2025.

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

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

Over the past five years to 30 September 2025, our total shareholder return reached 190 percent, higher than the average of 168 percent for NAB's major bank peers.

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

## **Board renewal**

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

During the past year, we've invested time increasing directors' knowledge of technology, risk management - including cyber risk and artificial intelligence - climate reporting, and regulatory change. The Board has also spent valuable time with NAB colleagues, customers and external stakeholders, making sure we stay firmly connected to the people and communities we serve.

As per the notice of meeting, I am standing to be re-elected to the Board for a fourth term, consistent with NAB policy as it relates to the Chair.

Given this will be my last term if re-elected, the Board has initiated a Chair succession planning process, to be overseen by Kathryn Fagg with the Board's Nomination & Governance Committee.

The timing of Chair succession will be appropriately separated from our CEO appointment in April last year.

Kathryn is also standing for re-election at this year's Annual General Meeting, with the full support of the Board.

## **Looking Forward**

As we look ahead, our ability to be better for our customers, both today and into the future, will underpin shareholder returns.

This year, we've seen significant shifts in the global economy, potentially signalling the beginning of a new economic era. While more recently there's been some easing in

US trade tariff volatility, uncertainty remains, and broader geopolitical instability continues to present risks.

We are alert to the potential impacts of global developments and, in this context, Australia and New Zealand remain attractive markets.

The economic backdrop in Australia is good. Growth has picked up, the labour market remains healthy, and business and consumer confidence are gradually improving.

Last month's inflation data was a little higher than the Reserve Bank would like, and so it will be important to watch how this indicator behaves in the next few months. But Australia's starting point is strong as we head into 2026.

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

Technology is central to our ability to meet our customers' needs and adapt to the external environment. Having the right technology in place is essential to being a bank that's fit for the future.

We also recognise the critical role NAB plays in Australia's national payments infrastructure and are working closely with other banks and government agencies to keep our systems resilient and our customers well protected.

This year, the Board endorsed NAB's Sustainability Strategy, focusing on three key areas: climate transition and resilience, housing affordability, and First Nations economic empowerment. These are areas where NAB can make a meaningful difference and we are getting on and doing the things we said we'd do.

An issue that is of growing concern to stakeholders, as demonstrated by the shareholder resolution today, is that of deforestation. NAB is committed to managing nature-related risks, including deforestation, recognising the impact that they can have on sustainable agriculture, biodiversity and climate.

NAB has engaged on this topic with customers, industry associations, governments and the broader community. It is clear that there are differing views on how to address this issue. It is a complex and evolving matter that requires coordinated societal action beyond what we can do as a bank alone. We will continue to enhance our approach to how we measure and manage this risk.

We are pleased that the shareholder requisitioned resolution regarding NAB's *Customer Transition Plan Approach and Climate Commitments* was withdrawn after release of updated disclosures in our 2025 Climate Report.

While the Notice of Meeting you have been sent still lists this resolution, we will not be voting on this resolution in the meeting today.

In closing, I want to thank you, our shareholders, for your ongoing support and trust in NAB. I would like to recognise the dedication of our colleagues across the bank, whose

commitment underpins everything we achieve. NAB is a strong bank with momentum. I'm pleased with how far we have come and clear there is more to do to fulfill our ambition for this organisation.

I will now hand over to our Chief Executive Officer, Andrew Irvine.

Thank you.

## **2025 ANNUAL GENERAL MEETING – CEO’S ADDRESS**

### **Mr Andrew Irvine, Managing Director & CEO**

Thank you, Chair.

Good morning, everyone.

Welcome to our shareholders in the room and online. I am delighted you could join us today.

Thank you also, Uncle Colin Hunter, for the welcome. I’d like to add my acknowledgement of country.

This is my second Annual General Meeting as your CEO and the first full year since we refreshed NAB’s strategy.

#### **Strategy progress**

As the Chair noted, we are making progress towards NAB’s ambition to be more customer-centric and a simpler, safer and faster bank. This is driven by our key goal of delivering stronger returns for you, our shareholders.

We have maintained our disciplined approach to executing our strategy, focused on three key priorities: growing our business bank, driving deposit growth and strengthening proprietary home lending.

Customer advocacy is showing signs of improvement. We are listening to more feedback from customers and making changes more quickly and at scale. There’s more to do, but we are on the right path.

Our leading Business and Private Bank continues to grow, and our new business lending platform is delivering better banker experiences and better customer experiences.

During the year, we strengthened our Executive Leadership Team with high quality appointments: Andrew Auerbach joined us as Group Executive Business & Private Banking in June; Pete Steel joined us as Group Executive Digital, Data & Artificial Intelligence in November; Shane Conway was promoted earlier this month to Group Executive, Transformation; and Inder Singh will join as Group Chief Financial Officer and Group Executive, Strategy in March 2026.

To serve our customers better, we are thinking strategically and investing in our workforce.

#### **Performance**

Turning to our performance, NAB’s full year 2025 results reflected momentum across our businesses. Higher underlying earnings were supported by strong lending and revenue growth particularly in the second half.

Australian business lending balances grew by 5.8% in that six-month period – the strongest half-yearly growth in three-and-a-half years.

Looking across the year, Australian business lending balances rose by 9%, and total customer deposits grew by 7%. NAB improved market share in both total business lending and business deposits.

Competition in business banking continues to increase and NAB competes from a position of strength. We know this market well, have a leading position and we intend to extend our position, not just defend it.

Personal Banking also performed strongly in the year, with cash earnings up almost 10%. Our focus on strengthening our proprietary home lending is working. In financial year 2025, the proportion of new home loans written through our own bankers improved to 41%.

This reflects investments to improve banker capability and productivity including the addition of new bankers, along with enhanced tools and solutions that deliver simpler and faster outcomes for customers.

Importantly, strong operational discipline on risk and cost management are always in focus.

This includes improving and investing in our colleague systems and processes. Making sure we're paying our colleagues correctly is an absolute priority and we are working hard to ensure we get this right into the future.

## **Economic outlook**

Looking more broadly, while global headwinds persist, Australia's economy continues to show resilience and there are good reasons for confidence.

Economic growth has accelerated, with private sector activity improving over the course of the year. Unemployment has stayed low, and while the recent inflation data presents some challenges, inflation is much closer to target than it was two years ago.

GDP is forecast to grow by around 2% over 2025 accelerating to 2.3% over 2026 – close to its trend growth rate.

Businesses are telling us they are feeling more confident than they were a year ago.

Household incomes are benefitting from the cash rate cuts we saw in February, May and August of this year. Most of our mortgage customers have kept their repayments at higher levels so they can pay their loans down faster.

I am more cautious however, about the longer term.

Key to Australia's long term prospects is ensuring we have an economic and policy environment that encourages more dynamism, more investment and more entrepreneurship. Together, this will create an Australia that is more productive and globally competitive, which in turn will lead to better jobs, and higher living standards.

NAB sees four areas to lift productivity and I am acutely aware of the positive role that banks such as NAB can play in each of these.

Initiatives in housing, regulatory simplification, Artificial Intelligence and technology innovation, and, lastly, reliable, affordable and sustainable domestic energy offer the potential for significant productivity gains.

NAB looks forward to working with governments, regulators, industry groups and our customers on each of these issues, so we can increase productivity and continue Australia's track record of growth, prosperity and being a great place both to live and to work.

### **Technology and AI innovation**

Keeping our customers safe from scams and fraud also remains a top priority. We work relentlessly to protect our customers and our Bank from criminals.

In 2025, we introduced initiatives such as facial biometrics and Confirmation of Payee technology for digital payments and prevented or recovered more than \$385 million in scam and fraud losses for our customers.

This is where technology, including AI, is helping us strengthen protections and improve service for customers. Today, AI is supporting fraud detection, improving cybersecurity, streamlining home loan application processes and reducing low-value work for our NAB colleagues.

We are pursuing a range of use cases for generative and agentic AI, as well as assisting our colleagues to develop the AI skills of the future.

AI needs to be managed carefully and it needs to be managed securely. It is however, freeing up our bankers to spend more time with customers and deliver better outcomes.

### **Supporting our customers: housing, access to banking, disasters, indigenous**

On housing, I've said before, this is Australia's biggest societal and policy challenge and a key opportunity to unlock productivity growth.

In 2025, we set the ambition to provide at least \$60 billion of financing in support of housing affordability by 2030.

We are also thinking about branches differently as they continue to play an important role in supporting our customers and our communities. While activity in our branches is continuing to change, their role in building relationships and trust with our customers remains vital.

This year, we invested more than \$53 million in upgrading 141 branches across Australia and we expanded Saturday trading to 32 locations, which has been well supported by our customers.



NAB is working with customers and the community on the climate transition and we are focused on achieving our cumulative environmental finance ambition of \$80 billion by 2030.

Through NAB Ready Together and the NAB Foundation, we help Australians prepare for and recover from natural disasters.

We also support First Nations businesses, progressing towards our \$1 billion lending target by the end of 2026.

In closing, I want to thank you, our shareholders, for your continued support.

Thank you to our more than 41,000 colleagues for your dedication and care for customers every day.

And thank you to our customers, for your trust and loyalty, you are at the centre of everything we do.

We go into financial year 26 with momentum. Our direction is clear on our path to become the most customer-centric company in Australia and New Zealand, and our progress is promising.

We have a consistent strategy, clear priorities and an experienced leadership team focussed on execution.

I am optimistic for NAB and Australia and excited by what we can achieve.

I will now hand back to our Chair.

# Direct and Proxy Votes (including Chair's open proxies)

**national  
australia  
bank**



Items of Business		% For	% Against	% Other Open
1(a)	Re-election of Mr Philip Chronican as a director	97.84	1.61	0.55
1(b)	Re-election of Ms Kathryn Fagg AC as a director	96.84	2.61	0.55
2	Remuneration Report	97.58	1.87	0.55
3(a)	Grant of Deferred Rights to Group CEO	98.61	0.85	0.54
3(b)	Grant of Performance Rights to Group CEO	98.52	0.94	0.54
4	Financial Report, Directors' Report and Auditor's Report			
5(a)	Amend the Company's Constitution	6.01	93.45	0.54
	Items 5(b) and 5(c) are conditional upon Item 5a)			
5(b)	Resolution requisitioned by shareholders – Disclosure of financed deforestation	13.98	85.48	0.54
5(c)	Resolution requisitioned by shareholders – Strategy to eliminate financed deforestation	10.39	89.08	0.53

**National Australia Bank Limited**

Annual General Meeting  
Friday, 12 December 2025



**Schedule of Advance Voting Results at Close of Proxy and Direct Voting  
As at 9:30am AEDT Wednesday 10 December 2025**

Resolution details		Instructions given to validly appointed proxies (as at proxy close)					Direct votes (as at close of direct voting)		
Resolution	Resolution Type	For	Against	Chair's Open Proxies	Other Open Proxies	Abstain	For	Against	Abstain
1(a) Re-election of Director - Mr Philip Chronican	Ordinary	1,655,712,142	26,167,335	5,020,945	4,446,018	2,327,352	35,951,240	1,806,324	825,876
1(b) Re-election of Director - Ms Kathryn Fagg AC	Ordinary	1,639,024,042	42,846,756	5,021,065	4,444,468	2,337,461	35,535,883	2,284,011	762,932
2 Remuneration Report	Ordinary	1,653,451,897	25,196,537	5,197,474	4,353,296	5,472,588	30,665,523	7,003,757	783,336
3(a) Grant of Deferred Rights - Group Chief Executive Officer	Ordinary	1,674,803,487	5,887,397	4,992,165	4,294,391	3,696,352	29,056,785	8,853,849	680,306
3(b) Grant of Performance Rights - Group Chief Executive Officer	Ordinary	1,671,281,227	7,428,098	5,012,383	4,292,174	5,659,910	29,091,067	8,846,567	652,552
5(a) Amend the Company's Constitution	Special	99,348,765	1,565,564,015	4,948,921	4,223,412	19,586,873	3,683,732	33,108,540	1,793,442
5(b) Disclosure of financed deforestation	Ordinary	231,518,396	1,406,096,116	4,953,075	4,194,095	46,912,110	3,916,535	33,601,830	1,039,203
5(c) Strategy to eliminate financed deforestation	Ordinary	175,022,295	1,504,721,510	4,953,463	4,193,095	4,783,429	4,315,714	33,128,411	1,115,443
5(d) Customer Transition Plan Approach and Climate Commitments	Ordinary	Resolution withdrawn					Resolution withdrawn		