

Thursday, 16 November 2023

## **ASX ANNOUNCEMENT**

### **NAB RELEASES 2023 SUPPLEMENTAL INFORMATION**

National Australia Bank Limited (NAB) today releases its 2023 Supplemental Information Report which provides certain statistical information regarding NAB. The Supplemental Information voluntarily continues the disclosure of some of the information NAB previously disclosed to the U.S. market in its U.S. periodic reports filed with the U.S. Securities Exchange Commission (SEC) when NAB was an SEC registrant.

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The release of this announcement was authorised by Nathan Goonan, Group Chief Financial Officer.

**national  
australia  
bank**



Supplemental  
information  
regarding National  
Australia Bank  
Limited **2023**

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# Overview

The information in this Supplemental Information Report (Report) has been prepared in conjunction with the Group's U.S. debt funding disclosures. Sections A and B provide detail in relation to the Group's liquidity and funding resources and certain U.S. statistical bank disclosures. This document should be read in conjunction with the Group's 2023 Annual Report published on November 9, 2023 (2023 Annual Report). The 2023 Annual Report is prepared in accordance with the *Corporations Act 2001* (Cth) and contains the Group's consolidated financial statements.

A reference in this Report to the 'Group' is a reference to National Australia Bank Limited (NAB) and its controlled entities. All currency amounts in this Report are expressed in Australian dollars unless otherwise stated. References in this document to the September 2023 full year are references to the twelve months ended September 30, 2023. Other twelve month periods are referred to in a corresponding manner.

Unless otherwise stated, the information for comparative periods has been stated on a consistent basis with the information for the September 2023 full year.

## Presentation of financial information

Except as otherwise stated, the financial information presented in this Report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Certain differences exist between Australian Accounting Standards, IFRS and the Generally Accepted Accounting Principles applicable in the United States of America (US GAAP) which might be material to the financial information herein.

The Group has not prepared a reconciliation of its consolidated financial statements and related disclosures between Australian Accounting Standards, IFRS and US GAAP. In making an investment decision, potential investors must rely upon their own examination of the Group, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of these differences, and if they affect the financial information herein.

All amounts have been rounded to the nearest million dollars, except where indicated. The abbreviations \$m and \$bn represent millions and thousands of millions (i.e. billions) of Australian dollars respectively. Any discrepancies between total and sums of components in tables contained in this Report are due to rounding. This Report contains translation of certain Australian dollar amounts into US dollars at specified rates. These translations should not be construed as representations that the Australian dollar amounts actually represent such US dollar amounts or could be converted into US dollars at the rate indicated. Unless otherwise stated, the translation of Australian dollars into US dollars have been made at the rate of US\$0.6451 = A\$1.00, the noon buying rate in New York City for cable transfers in Australian dollars as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2023.

Other information in this Report has been derived from the 2023 Annual Report, including the Group's audited consolidated financial statements, notes to the financial statements and directors' declaration (2023 Financial Report), and the equivalent report for each prior financial year. Where certain items are not shown in the 2023 Annual Report, it has been prepared for the purpose of this Report. Accordingly, this information should be read in conjunction with and is qualified

in its entirety by reference to the Group's 2023 Financial Report and the equivalent report for each prior financial year.

Information in this Report is presented on a continuing operations basis, unless otherwise stated. Continuing operations are the components of the Group which are not discontinued operations.

## Discontinued Operations

On 31 May 2021, the Group completed the sale of MLC Wealth. The final financial outcome of the sale remains subject to the finalisation of the completion accounts process and other contingencies associated with the sale. Refer to *Note 31 Commitments and contingent liabilities* of the 2023 Financial Report for further details.

## Information about average balances

Average balances, including average equity (adjusted), total average assets and average interest earning assets are based on daily statutory average balances.

This methodology produces numbers that NAB believes more accurately reflect seasonality, timing of accruals and restructures (including discontinued operations), which would otherwise not be reflected in a simple average.

## Forward looking statements

This Report contains statements that are, or may be deemed to be, forward looking statements. Forward-looking statements include all statements, other than statements of historical or present facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "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. You 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 a number of other important 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, including changes to applicable capital requirements; the impact of actual or potential litigation or enforcement actions; and risks and uncertainties associated with the Russia-Ukraine conflict, the Israel - Gaza conflict and other geopolitical tensions, the Australian and global economic environment and capital market conditions. Further detail is contained on page 89 under *Disclosure on Risk factors* in the 2023 Annual Report for the September 2023 full year, available at [www.nab.com.au](http://www.nab.com.au).

# 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 geographies 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
- 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 total liabilities at September 30, 2023 of \$997,580 million (2022: \$996,094 million; 2021: \$863,189 million), funding from customer deposits and certificates of deposit (including amounts accounted for at fair value) amounted to \$644,163 million (2022: \$616,713 million; 2021: \$547,777 million) or 65% (2022: 62%; 2021: 63%) 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 \$39,516 million as at September 30, 2023 (2022: \$74,679 million; 2021: \$74,160 million)<sup>(1)</sup> supplement the Group's customer deposits. For further information, refer to *Note 8 Cash and balances with other banks* of the 2023 Financial Report. The Group also accesses the domestic and international debt capital markets under its various funding programs. As at September 30, 2023, the Group had on issue \$149,386 million (2022: \$134,344 million; 2021: \$127,570 million) of term debt securities (bonds, notes and subordinated debt 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<sup>(2)</sup>.

## Short-term funding programmes as at September 30, 2023

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)
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 Funding Facility provided by the Reserve Bank of Australia of \$17,596 million (2022: \$32,275 million; 2021: \$31,866 million), and the Term Lending Facility and Funding for Lending Programme provided by the Reserve Bank of New Zealand of NZ\$4,591 million (2022: NZ\$3,453 million; 2021: NZ\$2,664 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 September 30, 2023

Global <sup>(1)</sup>		
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 <sup>(2)</sup>
USD100 billion <sup>(3)</sup>	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)
USD30 billion <sup>(4)(5)</sup>	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 Trust	Perpetual Trustee Company Limited as trustee of the relevant National RMBS Trust (National Australia Bank Limited's roles include those of Seller and Servicer)

(1) Programmes have been listed in the 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 (acting through its London Branch), guaranteed by CBG Trustee Company Limited as Trustee of the BNZ Covered Bond Trust and Bank of New Zealand.

(3) Refers to total Global Medium Term Note Programme limit for all issuers in aggregate.

(4) Refers to total NAB Covered Bond Programme limit.

(5) The NAB Covered Bond Programme limit has been updated from USD30 billion to USD40 billion on 15 November 2023.

United States <sup>(1)</sup>		
Limit	Type	Issuer(s)
USD100 billion <sup>(2)</sup>	U.S. Rule 144A sub-programme associated with the Global Medium Term Note Programme	Bank of New Zealand
USD100 billion <sup>(2)</sup>	U.S. Rule 144A sub-programme associated with the Global Medium Term Note Programme	National Australia Bank Limited (guaranteed by Perpetual Corporate Trust Limited as trustee of the NAB Covered Bond Trust)
USD30 billion <sup>(3)(4)</sup>	U.S. Rule 144A sub-programme associated with the NAB Covered Bond Programme	National Australia Bank Limited (guaranteed by Perpetual Corporate Trust Limited as trustee of the NAB Covered Bond Trust)
USD25 billion	Section 3(a)(2) Medium Term Note (Series B) Program	National Australia Bank Limited (acting through its New York Branch)

(1) Programmes have been listed in the 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.

(4) The NAB Covered Bond Programme limit has been updated from USD30 billion to USD40 billion on 15 November 2023.

Australia <sup>(1)</sup>		
Limit	Type	Issuer(s)
Unlimited	Debt Issuance Programme	National Australia Bank Limited
USD30 billion <sup>(2)(3)</sup>	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) Programmes have been listed in the jurisdictions within which issuances can be made and therefore may appear in multiple categories.

(2) Refers to total NAB Covered Bond Programme limit.

(3) The NAB Covered Bond Programme limit has been updated from USD30 billion to USD40 billion on 15 November 2023.

## Liquidity and funding (cont.)

### New Zealand<sup>(1)</sup>

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 <sup>(2)</sup>

(1) Programmes have been listed in the 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 (acting through its London Branch), guaranteed by CBG Trustee Company Limited as Trustee of the BNZ Covered Bond Trust and Bank of New Zealand.

### Japan<sup>(1)(2)</sup>

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

(1) Programmes have been listed in the jurisdictions within which issuances can be made and therefore may appear in multiple categories.

(2) As at September 30, 2023, 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 September 30, 2023, the Group's issuing entities credit ratings were as follows:

<b>National Australia Bank</b>	Short-term debt	Senior long-term debt	Outlook
S&P Global Ratings	A-1+	AA-	Stable
Moody's Investors Service	P-1	Aa3	Stable
Fitch Ratings	F1	A+	Stable
<b>Bank of New Zealand</b>	Short-term debt	Senior long-term debt	Outlook
S&P Global Ratings	A-1+	AA-	Stable
Moody's Investors Service	P-1	A1	Stable
Fitch Ratings	F1	A+	Stable
<b>BNZ International Funding Limited (guaranteed by Bank of New Zealand)<sup>(1)</sup></b>	Short-term debt	Senior long-term debt	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 September 30, 2023, the Group held \$222,463 million of on balance sheet liquid assets (2022: \$220,415 million; 2021: \$194,498 million), of which NAB held \$205,226 million (2022: \$206,364 million; 2021: \$178,765 million).

In accordance with the Group Contingent Funding Plan (CFP), 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 2023, the Group held

\$701,806 million (2022: \$681,761 million; 2021: \$622,676 million) of net loans and advances to customers (including loans accounted for at fair value), of which \$130,430 million (2022: \$117,118 million; 2021: \$112,482 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.

The Group (excluding Citi consumer business) accessed \$31,866 million of funding through the TFF, of which an Initial Allowance of \$14,270 million drawn in the 2020 financial year has been repaid, as well as \$408 million of Initial Allowance acquired from Citi consumer business. The Supplementary and Additional Allowances of a total \$17,596 million drawn in the 2021 financial year are due to be repaid in the 2024 financial year. Internal RMBS provides collateral for the TFF. Unencumbered internal RMBS held by the Group at September 30, 2023 was \$80,089 million (2022: \$66,114 million).

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, policyholders 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 September 30, 2023. The table excludes deposits and other liabilities taken in the normal course of banking business and short-term and undated liabilities.

## Liquidity and funding (cont.)

	Payments due by period		Total \$m
	Less than 1 year	Greater than 1 year	
	\$m	\$m	
Bonds, notes and subordinated debt – dated	27,035	122,351	149,386
Other debt issues – undated	–	8,561	8,561
Non-cancellable leases	361	2,327	2,688
<b>Total contractual cash obligations</b>	<b>27,396</b>	<b>133,239</b>	<b>160,635</b>

The following table sets out the amounts and maturities of the Group's contingent liabilities and other commercial commitments at September 30, 2023.

	Amount of commitment expiration per period		Total \$m
	Less than 1 year	Greater than 1 year	
	\$m	\$m	
<b>Contingent liabilities</b>			
Guarantees	3,041	2,208	5,249
Letters of credit	5,955	4,192	10,147
Performance-related contingencies	8,789	2,136	10,925
<b>Other commercial commitments</b>			
Other binding credit commitments	84,890	123,963	208,853
<b>Total commercial commitments</b>	<b>102,675</b>	<b>132,499</b>	<b>235,174</b>

## 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.
- 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 control over the structured entity. 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.

For further information regarding the Group's position regarding off-balance sheet arrangements, see *Note 21 Financial asset transfers*, *Note 31 Commitments and contingent liabilities* and *Note 32 Interest in subsidiaries and other entities* of the 2023 Financial Report (attached to this 2023 Full Year U.S. Disclosure Document as part of Annex B Financial Statements).



# Average balance sheet and related interest

The following tables present the major categories of interest earning assets and interest bearing liabilities, together with their respective interest rates earned or incurred by the Group. Averages are predominantly daily averages. Amounts classified as Other International represent interest earning assets and interest bearing liabilities of the controlled entities and overseas branches domiciled in Europe, the United States and Asia. Impaired assets are included within loans and advances in interest earning assets.

## Average assets and interest income

	2023			2022			2021		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	% pa	\$m	\$m	% pa	\$m	\$m	% pa
<b>Average interest earning assets</b>									
Due from other banks									
Australia	107,924	3,725	3.5	94,705	566	0.6	47,431	19	-
New Zealand	11,137	533	4.8	10,868	162	1.5	8,455	22	0.3
Other International	25,718	995	3.9	29,080	202	0.7	22,117	19	0.1
Marketable debt securities									
Australia	73,398	2,627	3.6	70,737	1,050	1.5	79,437	854	1.1
New Zealand	7,067	266	3.8	6,868	91	1.3	8,066	43	0.5
Other International	13,563	467	3.4	10,562	66	0.6	9,865	27	0.3
Loans and advances – housing									
Australia <sup>(1)</sup>	305,519	14,403	4.7	287,046	8,107	2.8	267,773	7,700	2.9
New Zealand	49,778	2,348	4.7	47,826	1,570	3.3	44,378	1,394	3.1
Loans and advances – non-housing									
Australia	236,729	14,591	6.2	222,573	7,632	3.4	197,443	6,150	3.1
New Zealand	41,660	3,283	7.9	40,715	1,776	4.4	39,607	1,286	3.2
Other International	20,929	1,288	6.2	21,543	567	2.6	18,082	377	2.1
Other interest earning assets									
Australia	29,090	1,335	n/a	16,300	179	n/a	16,863	38	n/a
New Zealand	1,165	97	n/a	1,247	23	n/a	965	45	n/a
Other International	43,028	2,114	n/a	40,227	387	n/a	44,499	60	n/a
Total average interest earning assets and interest income by:									
Australia <sup>(1)</sup>	752,660	36,681	4.9	691,361	17,534	2.5	608,947	14,761	2.4
New Zealand	110,807	6,527	5.9	107,524	3,622	3.4	101,471	2,790	2.7
Other International	103,238	4,864	4.7	101,412	1,222	1.2	94,563	483	0.5
Total average interest earning assets and interest income	966,705	48,072	5.0	900,297	22,378	2.5	804,981	18,034	2.2
<b>Average non-interest earning assets</b>									
Investments relating to life insurance business									
Other assets	103,702			96,278			90,256		
Provision for credit impairment									
Australia	(4,499)			(4,319)			(4,853)		
New Zealand	(784)			(694)			(764)		
Other International	(58)			(55)			(69)		
Total average assets	1,065,066			991,507			889,551		

(1) Includes \$15 million of average balance (2022: \$29 million, 2021: \$38 million) and \$nil interest (2022: \$1 million, 2021: \$1 million) relating to the run-down of housing loans in Asia from the sale of NAB's Asian private wealth business in November 2017.

## Average balance sheet and related interest (cont.)

### Average liabilities and interest expense

	2023			2022			2021		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	% pa	\$m	\$m	% pa	\$m	\$m	% pa
<b>Average interest bearing liabilities</b>									
Due to other banks									
Australia	47,523	738	1.6	47,415	162	0.3	35,071	49	0.1
New Zealand	6,599	180	2.7	5,102	36	0.7	3,968	5	0.1
Other International	20,232	903	4.5	17,163	177	1.0	14,490	37	0.3
On-demand and short-term deposits									
Australia	270,723	7,028	2.6	275,577	1,199	0.4	245,506	540	0.2
New Zealand	28,817	951	3.3	32,670	203	0.6	31,289	47	0.2
Other International	4,377	148	3.4	6,159	51	0.8	4,738	1	-
Certificates of deposits									
Australia	33,502	1,204	3.6	30,932	177	0.6	27,259	20	0.1
New Zealand	1,822	88	4.8	2,292	37	1.6	1,274	1	0.1
Other International	20,483	779	3.8	24,670	178	0.7	12,872	23	0.2
Term deposits									
Australia	137,542	5,051	3.7	96,091	817	0.9	89,770	519	0.6
New Zealand	28,581	1,244	4.4	23,733	422	1.8	24,499	343	1.4
Other International	9,265	375	4.0	5,333	67	1.3	4,140	17	0.4
Other borrowings									
Australia	39,100	1,849	4.7	38,817	451	1.2	21,858	117	0.5
New Zealand	1,802	80	4.4	3,511	42	1.2	3,956	10	0.3
Other International	23,661	1,412	6.0	28,987	267	0.9	31,514	36	0.1
Bonds, notes and subordinated debt									
Australia	112,976	6,246	5.5	98,425	1,571	1.6	101,025	954	0.9
New Zealand	19,993	1,050	5.3	19,043	445	2.3	18,660	255	1.4
Other International	12,342	513	4.2	9,099	267	2.9	13,065	363	2.8
Other interest bearing liabilities									
Australia	21,437	1,311	n/a	15,565	937	n/a	12,152	891	n/a
New Zealand	1,894	87	n/a	1,381	21	n/a	968	6	n/a
Other International	734	28	n/a	562	11	n/a	199	7	n/a
Total average interest bearing liabilities and interest expense by:									
Australia	662,803	23,427	3.5	602,822	5,314	0.9	532,641	3,090	0.6
New Zealand	89,508	3,680	4.1	87,732	1,206	1.4	84,614	667	0.8
Other International	91,094	4,158	4.6	91,973	1,018	1.1	81,018	484	0.6
Total average interest bearing liabilities and interest expense	843,405	31,265	3.7	782,527	7,538	1.0	698,273	4,241	0.6

## Average balance sheet and related interest (cont.)

### Average non-interest bearing liabilities and average equity

	2023 \$m	2022 \$m	2021 \$m
<b>Average non-interest bearing liabilities</b>			
Deposits not bearing interest			
Australia <sup>(1)</sup>	84,541	84,989	70,440
New Zealand <sup>(1)</sup>	13,599	11,965	9,947
Other International	7	8	4
Other liabilities	63,313	51,202	48,998
Total average non-interest-bearing liabilities	161,460	148,164	129,389
Total average liabilities	1,004,865	930,691	827,662
<b>Average equity</b>			
Total equity (parent entity interest)	60,094	60,816	61,888
Non-controlling interest in controlled entities	107	-	1
Total average equity	60,201	60,816	61,889
Total average liabilities and equity	1,065,066	991,507	889,551

(1) Includes mortgage offset accounts of \$42,477 million (2022: \$38,219 million, 2021: \$33,529 million) in Australia and \$2,251 million (2022: \$2,172 million, 2021: \$1,994 million) in New Zealand.

### Net interest margin

	2023 %	2022 %	2021 %
<b>Net interest margin - statutory basis</b>	1.74	1.65	1.71

## Average balance sheet and related interest (cont.)

### 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 September 30, 2023 and September 30, 2022. 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.

	2023			2022		
	Increase / (decrease)			Increase / (decrease)		
	due to change in			due to change in		
	Average balance \$m	Average rate \$m	Total \$m	Average balance \$m	Average rate \$m	Total \$m
<b>Interest earning assets</b>						
Due from other banks						
Australia	90	3,069	3,159	37	510	547
New Zealand	4	367	371	8	132	140
Other International	(26)	819	793	8	175	183
Marketable debt securities						
Australia	40	1,537	1,577	(102)	298	196
New Zealand	3	172	175	(7)	55	48
Other International	24	377	401	2	37	39
Loans and advances - housing						
Australia	553	5,743	6,296	546	(139)	407
New Zealand	66	712	778	111	65	176
Loans and advances - non housing						
Australia	514	6,445	6,959	827	655	1,482
New Zealand	42	1,465	1,507	37	453	490
Other International	(16)	737	721	80	110	190
Other interest earning assets						
Australia	228	928	1,156	(1)	142	141
New Zealand	(2)	76	74	10	(32)	(22)
Other International	29	1,698	1,727	(7)	334	327
<b>Change in interest income</b>	<b>1,549</b>	<b>24,145</b>	<b>25,694</b>	<b>1,549</b>	<b>2,795</b>	<b>4,344</b>

## Average balance sheet and related interest (cont.)

	2023			2022		
	Increase / (decrease)			Increase / (decrease)		
	due to change in			due to change in		
	Average balance \$m	Average rate \$m	Total \$m	Average balance \$m	Average rate \$m	Total \$m
<b>Interest bearing liabilities</b>						
Due to other banks						
Australia	-	576	576	22	91	113
New Zealand	14	130	144	1	30	31
Other International	37	689	726	8	132	140
On-demand and short-term deposits						
Australia	(21)	5,850	5,829	73	586	659
New Zealand	(27)	775	748	2	154	156
Other International	(19)	116	97	-	50	50
Certificates of deposits						
Australia	16	1,011	1,027	3	154	157
New Zealand	(9)	60	51	2	34	36
Other International	(35)	636	601	36	119	155
Term deposits						
Australia	486	3,748	4,234	39	259	298
New Zealand	101	721	822	(11)	90	79
Other International	76	232	308	6	44	50
Other borrowings						
Australia	3	1,395	1,398	133	201	334
New Zealand	(28)	66	38	(1)	33	32
Other International	(58)	1,203	1,145	(3)	234	231
Bonds, notes and subordinated debt						
Australia	264	4,411	4,675	(26)	643	617
New Zealand	23	582	605	5	185	190
Other International	113	133	246	(115)	19	(96)
Other interest bearing liabilities						
Australia	359	15	374	222	(176)	46
New Zealand	11	55	66	4	11	15
Other International	4	13	17	8	(4)	4
<b>Change in interest expense</b>	<b>1,310</b>	<b>22,417</b>	<b>23,727</b>	<b>408</b>	<b>2,889</b>	<b>3,297</b>
<b>Change in net interest income</b>	<b>239</b>	<b>1,728</b>	<b>1,967</b>	<b>1,141</b>	<b>(94)</b>	<b>1,047</b>

## Loan fees

Included within interest income is \$140 million (2022: \$178 million; 2021: \$153 million) relating to loan fees which are amortised over the effective life of the loan.

# Investment portfolio

The following table shows the total value of the Group's investment portfolio for the years indicated:

	2023 \$m	2022 \$m	2021 \$m
Trading assets	101,168	40,573	50,020
Debt instruments	46,357	42,080	41,878
<b>Total investments</b>	<b>147,525</b>	<b>82,653</b>	<b>91,898</b>

## Trading assets

The following table shows the fair value of the Group's holdings of trading assets for the years indicated:

Trading assets	2023 \$m	2022 \$m	2021 \$m
Government bonds, notes and securities	29,237	26,127	31,660
Semi-government bonds, notes and securities	10,092	5,346	4,153
Corporate / financial institution bonds, notes and securities	5,360	8,681	12,240
Reverse repurchase agreements <sup>(1)</sup>	55,403	-	-
Commodity inventory at fair value	610	-	-
Other bonds, notes, securities and other assets	466	419	1,967
<b>Total trading assets</b>	<b>101,168</b>	<b>40,573</b>	<b>50,020</b>

(1) During the 2023 full year, the Group established a new portfolio of reverse repurchase agreements, which is managed together with other financial instruments for short-term profit taking and measured at fair value through profit or loss. Prior to the establishment of this new portfolio, all reverse repurchase agreements were measured at amortised cost and included within 'Cash and liquid assets' and 'Due from other banks' on the balance sheet.

## Debt instruments

The following table shows the fair value of the Group's holdings of debt instruments for the years indicated:

Debt instruments	2023 \$m	2022 \$m	2021 \$m
Government bonds, notes and securities	2,691	3,626	3,280
Semi-government bonds, notes and securities	28,892	25,275	25,027
Corporate / financial institution bonds, notes and securities	8,238	6,933	6,642
Other bonds, notes, securities and other assets	6,536	6,246	6,929
<b>Total debt instruments</b>	<b>46,357</b>	<b>42,080</b>	<b>41,878</b>

## 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 September 30, 2023:

	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	2,608	2.5%	83	2.4%	-	-	-	-
Semi-government bonds, notes and securities	257	4.7%	13,221	3.6%	8,707	2.5%	6,707	3.0%
Corporate / financial institution bonds, notes and securities	2,139	2.9%	6,099	2.9%	-	-	-	-
Other bonds, notes, securities and other assets	1,501	5.1%	5,035	5.4%	-	-	-	-
<b>Total maturities at carrying value<sup>(1)</sup></b>	<b>6,505</b>		<b>24,438</b>		<b>8,707</b>		<b>6,707</b>	

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

# Loan portfolio

## 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, for the years indicated:

	2023 \$m	2022 \$m	2021 \$m	2020 \$m	2019 \$m
<b>Australia</b>					
Overdrafts	3,414	2,811	2,786	2,472	3,249
Credit card outstandings	8,771	7,958	4,158	4,426	5,717
Asset and lease financing	17,158	14,937	13,474	12,611	12,230
Housing loans	352,559	340,840	309,661	299,102	303,942
Other term lending	204,216	202,887	178,230	168,337	164,002
Other lending	6,591	6,992	6,064	5,551	7,418
Loans at fair value <sup>(1)</sup>	682	1,170	1,678	2,552	4,868
<b>Total Australia</b>	<b>593,391</b>	<b>577,595</b>	<b>516,051</b>	<b>495,051</b>	<b>501,426</b>
<b>Overseas</b>					
Overdrafts	2,045	1,878	1,802	1,875	2,571
Credit card outstandings	757	726	713	833	1,057
Asset and lease financing	56	51	405	398	533
Housing loans	53,739	48,284	50,339	42,627	39,973
Other term lending	57,304	57,600	57,926	51,254	52,124
Other lending	618	875	942	706	1,775
Loans at fair value <sup>(1)</sup>	561	706	878	1,308	1,893
<b>Total Overseas</b>	<b>115,080</b>	<b>110,120</b>	<b>113,005</b>	<b>99,001</b>	<b>99,926</b>
<b>Total gross loans and advances</b>	<b>708,471</b>	<b>687,715</b>	<b>629,056</b>	<b>594,052</b>	<b>601,352</b>
Deduct: Unearned income and deferred net fee income <sup>(2)</sup>	(1,453)	(1,020)	(173)	(219)	(452)
Add: Capitalised Brokerage Costs <sup>(2),(3)</sup>	2,512	671	-	-	-
Provision for credit impairment	(5,585)	(5,056)	(5,171)	(6,011)	(3,900)
<b>Total net loans and advances</b>	<b>703,945</b>	<b>682,310</b>	<b>623,712</b>	<b>587,822</b>	<b>597,000</b>

(1) Loans at fair value represent "Other term lending" loans. This amount includes an unfavourable credit risk adjustment of \$27 million (2022: \$28 million; 2021: \$33 million; 2020: \$35 million; 2019: \$54 million) for Australia, and an unfavourable credit risk adjustment of \$6 million (2022: \$22 million; 2021: \$19 million; 2020: \$31 million; 2019: \$11 million) for overseas.

(2) During the 2023 full year, upfront brokerage costs previously presented as a net number within Unearned income and deferred net fee income were separately classified as Capitalised brokerage costs to better align with the nature of the balances. Comparatives have been restated accordingly.

(3) The balance as at 30 September 2023 includes \$1,684 million for Australia and \$111 million for overseas of capitalised brokerage costs reflecting the revised accounting treatment of trail commissions payable to mortgage brokers. Comparatives have not been restated.

## Loan portfolio (cont.)

The diversification and size of the Group is such that its lending is widely spread both geographically and in terms of the types of industries served. In accordance with U.S. Securities and Exchange Commission (SEC) guidelines, the following table shows comparative year-end detail of the loan portfolio for the years indicated. The table also demonstrates the concentration of credit risk by industry with credit risk represented by the carrying value less provision for credit impairment.

	Loans and advances by industry				
	2023	2022	2021	2020	2019
	%	%	%	%	%
<b>Australia</b>					
Accommodation and hospitality	1.2	1.1	1.1	1.2	1.2
Agriculture, forestry, fishing and mining	5.9	5.6	5.4	5.0	4.6
Business services and property services	2.5	2.5	2.5	2.7	2.9
Commercial property	9.1	9.1	8.8	8.8	9.0
Construction	1.0	1.0	0.9	1.0	1.0
Financial & insurance	4.2	4.9	4.3	3.9	3.3
Government & public authorities	0.2	0.4	0.4	0.3	0.3
Manufacturing	1.5	1.4	1.3	1.4	1.4
Personal	1.7	1.6	1.0	1.1	1.4
Residential mortgages	49.7	49.5	49.2	50.4	50.5
Retail and wholesale trade	2.3	2.3	2.3	2.3	2.4
Transport and storage	1.4	1.6	1.8	2.0	2.0
Utilities	0.4	0.4	0.4	0.6	0.6
Other	2.7	2.6	2.6	2.6	2.8
<b>Total Australia</b>	<b>83.8</b>	<b>84.0</b>	<b>82.0</b>	<b>83.3</b>	<b>83.4</b>
<b>Overseas</b>					
Accommodation and hospitality	0.2	0.2	0.2	0.2	0.2
Agriculture, forestry, fishing and mining	2.1	2.0	2.3	2.4	2.6
Business services and property services	0.2	0.2	0.3	0.2	0.2
Commercial property	1.0	1.1	1.3	1.3	1.4
Construction	0.2	0.2	0.2	0.2	0.2
Financial & insurance	1.3	1.8	2.1	1.5	1.8
Manufacturing	0.5	0.5	0.5	0.5	0.6
Personal	0.1	0.1	0.1	0.2	0.2
Residential mortgages	7.6	7.0	8.0	7.2	6.6
Retail and wholesale trade	0.7	0.7	0.7	0.7	0.8
Transport and storage	0.9	0.7	0.9	0.9	0.7
Utilities	1.2	1.1	1.0	1.0	0.8
Other	0.2	0.4	0.4	0.4	0.5
<b>Total Overseas</b>	<b>16.2</b>	<b>16.0</b>	<b>18.0</b>	<b>16.7</b>	<b>16.6</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>



## Loan portfolio (cont.)

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 September 30, 2023:

	Less than 1 year \$m	1 to 5 year(s) \$m	Over 5 years <sup>(1)</sup> \$m	Total \$m
<b>Australia</b>				
Accommodation and hospitality	3,132	4,616	583	8,331
Agriculture, forestry, fishing and mining	15,769	24,866	1,330	41,965
Business services and property services	4,373	10,260	3,183	17,816
Commercial property	31,477	32,032	656	64,165
Construction	2,094	4,229	818	7,141
Financial & insurance	21,970	6,740	834	29,544
Government & public authorities	82	726	912	1,720
Manufacturing	3,043	6,355	1,045	10,443
Personal	1,097	749	9,912	11,758
Residential mortgages	11,508	1,206	339,845	352,559
Retail and wholesale trade	5,362	9,622	1,625	16,609
Transport and storage	1,367	6,629	1,789	9,785
Utilities	474	2,108	121	2,703
Other	4,991	10,658	3,203	18,852
<b>Total Australia</b>	<b>106,739</b>	<b>120,796</b>	<b>365,856</b>	<b>593,391</b>
<b>Overseas</b>				
Accommodation and hospitality	516	688	42	1,246
Agriculture, forestry, fishing and mining	5,552	8,295	697	14,544
Business services and property services	978	673	70	1,721
Commercial property	4,863	2,411	61	7,335
Construction	583	816	106	1,505
Financial & insurance	6,151	2,907	8	9,066
Government & public authorities	37	28	37	102
Manufacturing	1,949	1,275	49	3,273
Personal	61	11	758	830
Residential mortgages	944	1,066	51,729	53,739
Retail and wholesale trade	2,627	1,926	87	4,640
Transport and storage	1,523	3,737	813	6,073
Utilities	1,399	4,267	2,498	8,164
Other	1,651	990	201	2,842
<b>Total Overseas</b>	<b>28,834</b>	<b>29,090</b>	<b>57,156</b>	<b>115,080</b>
<b>Total gross loans and advances</b>	<b>135,573</b>	<b>149,886</b>	<b>423,012</b>	<b>708,471</b>

(1) Loans and advances which have no contractual maturity (including credit cards) are categorised as due over 5 years.

	Less than 1 year \$m	1 to 5 year(s) \$m	Over 5 years \$m	Total \$m
<b>Nature of interest rate applicable to loans and advances</b>				
Variable interest rates				
Australia	72,212	67,510	290,849	430,571
Overseas	24,780	23,055	9,204	57,039
Fixed interest rates				
Australia	34,527	53,286	75,007	162,820
Overseas	4,054	6,035	47,952	58,041
<b>Total gross loans and advances</b>	<b>135,573</b>	<b>149,886</b>	<b>423,012</b>	<b>708,471</b>

## Asset quality disclosures

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 table provides details on non-performing exposures. Customers who received COVID-19 payment deferrals in 2021 and 2020 have been treated in accordance with APRA guidance.

	2023 \$m	2022 \$m	2021 \$m	2020 \$m	2019 \$m
<b>Summary of Non-performing exposures</b>					
Gross impaired assets					
Australia	838	860	1,015	1,277	1,330
Overseas <sup>(1)</sup>	422	169	243	589	642
<b>Total gross impaired assets</b>	<b>1,260</b>	<b>1,029</b>	<b>1,258</b>	<b>1,866</b>	<b>1,972</b>
Default but not impaired assets <sup>(2)</sup>					
Australia	6,051	4,923	5,609	4,082	3,457
Overseas	681	551	371	173	146
<b>Total default but not impaired assets</b>	<b>6,732</b>	<b>5,474</b>	<b>5,980</b>	<b>4,255</b>	<b>3,603</b>
Non-performing exposures					
Australia	6,889	5,783	6,624	5,359	4,787
Overseas	1,103	720	614	762	788
<b>Total Non-performing exposures<sup>(3)</sup></b>	<b>7,992</b>	<b>6,503</b>	<b>7,238</b>	<b>6,121</b>	<b>5,575</b>

(1) Increase during the full year to September 2023 is due to customers affected by severe weather events in New Zealand. Collective provisions are held against these loans.

(2) 2020 and prior 'Default but not impaired' figures have not been restated to align to APS 220 *Credit Risk Management* and only represent 90+ DPD assets.

(3) Includes \$nil (September 2022: \$32 million; September 2021: \$30 million; September 2020: \$38 million; September 2019: \$5 million) of Non-performing loans at fair value.

## Loan portfolio (cont.)

### Cross-border outstandings

The following table analyses the aggregate cross-border outstandings due from countries other than Australia where such outstandings individually exceed 0.75% of the Group's total assets. For the purposes of this disclosure, cross-border outstandings are based on the country of domicile of the counterparty or guarantor of the ultimate risk, and comprise loans and advances, balances due from other financial institutions, acceptances and other monetary assets including trading derivative assets and reverse repurchase agreements. Activities with local residents by the Group's foreign branches and subsidiaries are excluded.

The reporting threshold used below is for disclosure guidance only and is not intended as an indicator of a prudent level of lending by the Group to any one country.

		Public \$m	Banks \$m	Non-Bank	Total \$m	% of total assets
				Private \$m		
As at September 30, 2023	United Kingdom	-	7,300	1,377	8,677	0.8
	United States	2,723	2,940	3,981	9,644	0.9
	Japan	3,727	3,760	1,813	9,300	0.9
As at September 30, 2022	United Kingdom	3	11,201	6,793	17,997	1.7
	United States	2,592	7,287	4,915	14,794	1.4
	Japan	4,158	2,595	2,276	9,029	0.9
	Canada	130	7,467	671	8,268	0.8
As at September 30, 2021	United Kingdom	-	4,597	4,828	9,425	1.0
	United States	3,821	1,995	5,117	10,933	1.2

For the financial year ending September 30, 2023, the off-balance sheet commitments in the United States and United Kingdom exceeds 0.75% of the Group's total assets, being 1.24% (US - 2022: 0.74%, 2021: 0.07%) and 0.87% (UK - 2022: 0.83%, 2021: 0.90%).

# Summary of loan loss experience

The following tables set forth details of the Group's provision for credit impairment and associated credit impairment charges for loans at amortised cost for the years indicated and do not include provisions for loans or derivatives that are measured at fair value.

For further information regarding the Group's provision for credit impairment on loans at amortised cost, see *Note 17 Provision for credit impairment on loans at amortised cost* of the 2023 Financial Report (attached to this 2023 Full Year U.S. Disclosure Document as part of Annex B Financial Statements).

## Credit impairment charge on loans at amortised cost

	2023 \$m	2022 \$m	2021 \$m	2020 \$m	2019 \$m
New and increased provisions (net of collective provision releases)	1,043	355	122	2,990	1,154
Write-backs of specific provisions	(148)	(161)	(270)	(169)	(170)
Recoveries of specific provisions	(79)	(70)	(54)	(69)	(57)
<b>Total charge / (write-back) to the income statement</b>	<b>816</b>	<b>124</b>	<b>(202)</b>	<b>2,752</b>	<b>927</b>

## Provision for credit impairment on loans at amortised cost

	2023 \$m	2022 \$m	2021 \$m	2020 \$m	2019 \$m
Collective provision for credit Impairment - Performing 12 months ECL - Stage 1	529	448	256	470	368
Collective provision for credit Impairment - Performing lifetime ECL - Stage 2	3,540	3,276	3,376	3,897	2,227
Collective provision for credit Impairment - Non-performing lifetime ECL - Stage 3	977	817	889	824	523
<b>Total collective provision for credit Impairment</b>	<b>5,046</b>	<b>4,541</b>	<b>4,521</b>	<b>5,191</b>	<b>3,118</b>
Specific provision for credit Impairment - Non-performing lifetime ECL - Stage 3	539	515	650	820	782
<b>Total provision for credit impairment</b>	<b>5,585</b>	<b>5,056</b>	<b>5,171</b>	<b>6,011</b>	<b>3,900</b>

## Collective provision for credit impairment by geography

	Collective provision <sup>(1)</sup>				
	2023 \$m	2022 \$m	2021 \$m	2020 \$m	2019 \$m
Australia	4,220	3,872	3,864	4,523	2,627
Overseas	826	669	657	668	491
<b>Total collective provision for credit impairment</b>	<b>5,046</b>	<b>4,541</b>	<b>4,521</b>	<b>5,191</b>	<b>3,118</b>

(1) Collective provision includes collective provision performing 12 month ECL, collective provision performing lifetime ECL and collective provision non-performing lifetime ECL.

## Summary of loan loss experience (cont.)

### Specific provision balances by industry category

	Specific provision				
	2023	2022	2021	2020	2019
	\$m	\$m	\$m	\$m	\$m
<b>Australia</b>					
Accommodation and hospitality	21	23	41	39	44
Agriculture, forestry, fishing and mining	35	29	31	46	113
Business services and property services	56	43	55	45	46
Commercial property	17	50	57	80	50
Construction	63	54	26	17	36
Financial and insurance	16	15	15	13	19
Manufacturing	49	21	42	46	42
Personal	3	2	2	3	3
Residential mortgages	55	66	97	110	110
Retail and wholesale trade	75	53	72	122	114
Transport and storage	39	34	31	37	33
Utilities	3	2	-	-	1
Other	30	51	57	51	13
<b>Total Australia</b>	<b>462</b>	<b>443</b>	<b>526</b>	<b>609</b>	<b>624</b>
<b>Overseas</b>					
Accommodation and hospitality	-	3	4	5	1
Agriculture, forestry, fishing and mining	11	6	15	56	69
Business services and property services	43	35	41	20	17
Commercial property	1	5	25	24	18
Construction	1	-	4	10	6
Financial and insurance	-	-	-	21	21
Manufacturing	1	1	4	36	8
Personal	1	1	1	1	1
Residential mortgages	5	4	3	5	5
Retail and wholesale trade	8	4	7	20	11
Transport and storage	6	12	18	11	1
Other	-	1	2	2	-
<b>Total Overseas</b>	<b>77</b>	<b>72</b>	<b>124</b>	<b>211</b>	<b>158</b>
<b>Total specific provision for credit impairment</b>	<b>539</b>	<b>515</b>	<b>650</b>	<b>820</b>	<b>782</b>

### Total provision for credit impairment by geography

	Total provision				
	2023	2022	2021	2020	2019
	\$m	\$m	\$m	\$m	\$m
Australia	4,682	4,315	4,390	5,132	3,251
Overseas	903	741	781	879	649
<b>Total provision for credit impairment</b>	<b>5,585</b>	<b>5,056</b>	<b>5,171</b>	<b>6,011</b>	<b>3,900</b>

## Summary of loan loss experience (cont.)

### Write-offs from specific provisions by industry category

	Write-offs from specific provisions				
	2023	2022	2021	2020	2019
	\$m	\$m	\$m	\$m	\$m
<b>Australia</b>					
Accommodation and hospitality	5	11	6	51	9
Agriculture, forestry, fishing and mining	3	12	16	80	11
Business services and property services	4	6	13	17	13
Commercial property	28	20	21	14	15
Construction	12	6	7	28	11
Financial and insurance	1	1	-	15	18
Manufacturing	6	20	5	21	23
Personal	208	136	131	251	311
Residential mortgages	25	36	45	60	66
Retail and wholesale trade	16	28	43	66	36
Transport and storage	5	6	26	2	3
Utilities	-	5	-	6	3
Other	33	10	11	14	13
<b>Total Australia</b>	<b>346</b>	<b>297</b>	<b>324</b>	<b>625</b>	<b>532</b>
<b>Overseas</b>					
Accommodation and hospitality	3	1	2	2	2
Agriculture, forestry, fishing and mining	2	11	27	26	9
Business services and property services	1	5	8	2	4
Commercial property	6	19	3	-	2
Construction	1	3	6	3	3
Manufacturing	1	1	11	3	1
Personal	19	18	23	32	29
Residential mortgages	1	1	1	2	4
Retail and wholesale trade	5	5	6	4	13
Transport and storage	-	1	1	1	1
Utilities	23	-	-	-	-
Other	1	-	1	-	-
<b>Total Overseas</b>	<b>63</b>	<b>65</b>	<b>89</b>	<b>75</b>	<b>68</b>
<b>Total write-offs from specific provisions</b>	<b>409</b>	<b>362</b>	<b>413</b>	<b>700</b>	<b>600</b>

## Summary of loan loss experience (cont.)

### Recoveries of specific provisions by industry category

	Recoveries of specific provisions				
	2023 \$m	2022 \$m	2021 \$m	2020 \$m	2019 \$m
<b>Australia</b>					
Agriculture, forestry, fishing and mining	3	6	5	-	-
Financial and insurance	-	-	-	1	-
Personal	68	54	33	52	48
Residential mortgages	1	-	-	3	(6)
Other	1	-	2	-	-
<b>Total Australia</b>	<b>73</b>	60	40	56	42
<b>Overseas</b>					
Agriculture, forestry, fishing and mining	-	-	3	2	2
Commercial property	-	1	3	3	1
Financial and insurance	-	1	-	-	3
Personal	6	7	8	8	9
Residential mortgages	-	1	-	-	-
<b>Total Overseas</b>	<b>6</b>	10	14	13	15
<b>Total recoveries of specific provisions</b>	<b>79</b>	70	54	69	57

# Deposits and other borrowings

The following table sets out the Group's liabilities in respect to deposits and other borrowings for the years indicated:

	2023 \$m	2022 \$m	2021 \$m
<b>Australia</b>			
Term deposits	150,538	123,115	82,037
On-demand and short-term deposits	269,740	276,249	263,890
Certificates of deposit	32,443	27,663	30,384
Deposits not bearing interest <sup>(1)</sup>	82,747	89,022	77,812
Commercial paper and other borrowings	34,835	43,150	28,357
Repurchase agreements	13,712	4,751	2,898
Fair value adjustment	3	-	-
<b>Total Australia</b>	<b>584,018</b>	<b>563,950</b>	<b>485,378</b>
<b>Overseas</b>			
Term deposits	41,386	32,934	26,457
On-demand and short-term deposits	30,229	34,098	38,524
Certificates of deposit	24,336	22,365	17,135
Deposits not bearing interest <sup>(1)</sup>	12,744	11,267	11,538
Commercial paper and other borrowings	1,274	3,207	5,116
Repurchase agreements	33,020	19,189	27,450
Fair value adjustment	(12)	(6)	(3)
<b>Total Overseas</b>	<b>142,977</b>	<b>123,054</b>	<b>126,217</b>
<b>Total deposits and other borrowings</b>	<b>726,995</b>	<b>687,004</b>	<b>611,595</b>

(1) Deposits not bearing interest include mortgage offset accounts.

## 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 September 30, 2023:

	Less than 3 months \$m	3 to 6 months \$m	6 to 12 months \$m	Over 12 months \$m	Total \$m
<b>Australia</b>					
Term deposits	78,020	37,326	28,232	2,820	146,398
Certificates of deposit	15,267	9,310	7,866	-	32,443
<b>Total Australia</b>	<b>93,287</b>	<b>46,636</b>	<b>36,098</b>	<b>2,820</b>	<b>178,841</b>
<b>Overseas</b>					
Term deposits	16,091	8,598	8,311	1,683	34,683
Certificates of deposit	9,586	13,053	1,697	-	24,336
<b>Total Overseas</b>	<b>25,677</b>	<b>21,651</b>	<b>10,008</b>	<b>1,683</b>	<b>59,019</b>
<b>Total maturities of deposits</b>	<b>118,964</b>	<b>68,287</b>	<b>46,106</b>	<b>4,503</b>	<b>237,860</b>

## 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 forth information concerning the Group's commercial paper programs for the years indicated:

	2023 \$m	2022 \$m	2021 \$m
Balance outstanding at balance date	35,755	46,396	33,430
Maximum outstanding at any month end	41,893	48,771	35,337
Approximate average amount outstanding during the year	35,692	39,340	25,601
Approximate weighted average interest rate on average amount outstanding during the year (per annum)	4.8%	1.1%	0.2%