

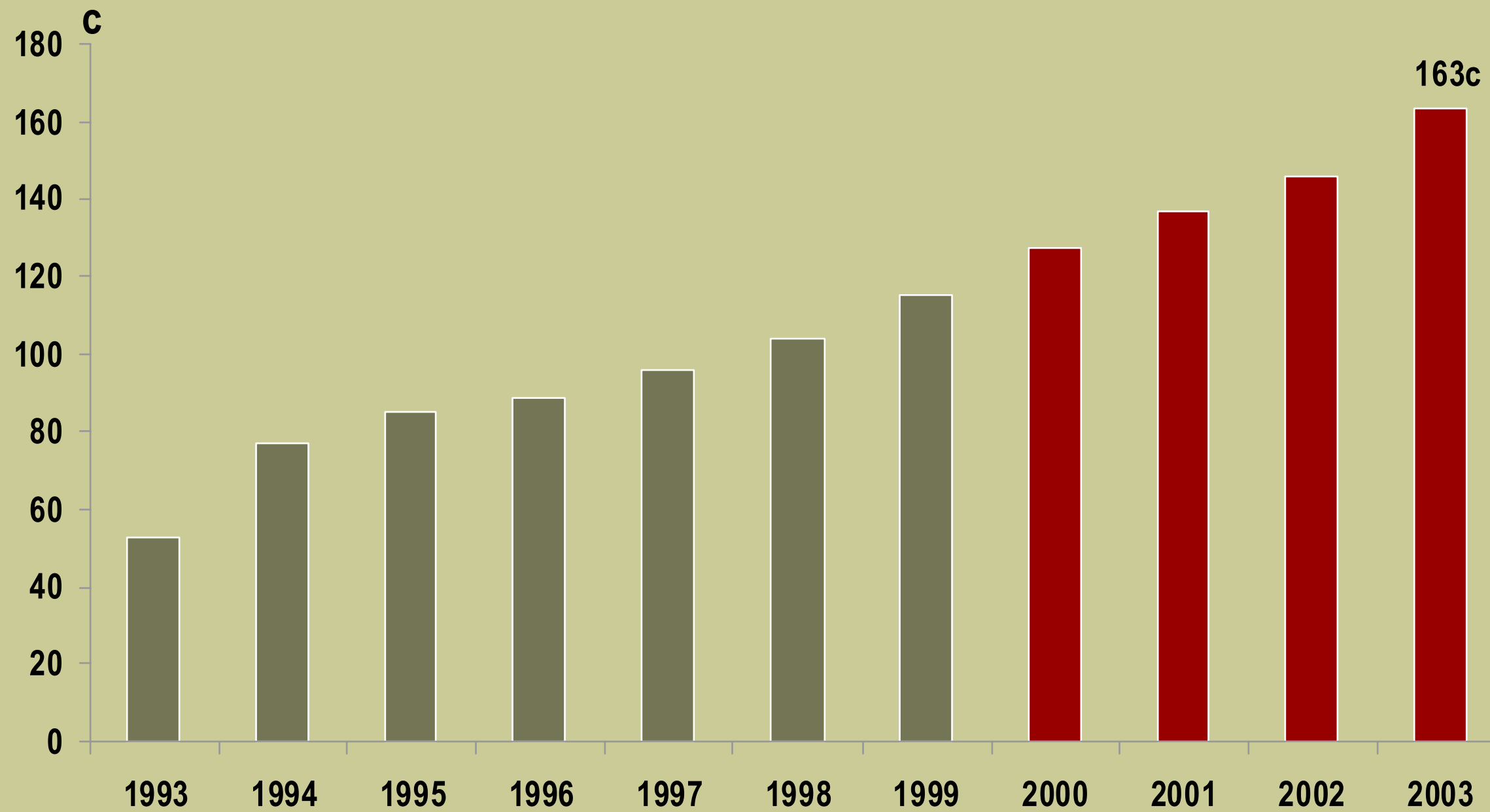
Annual General Meeting 2003

Growth through
excellent relationships

Annual General Meeting 2003

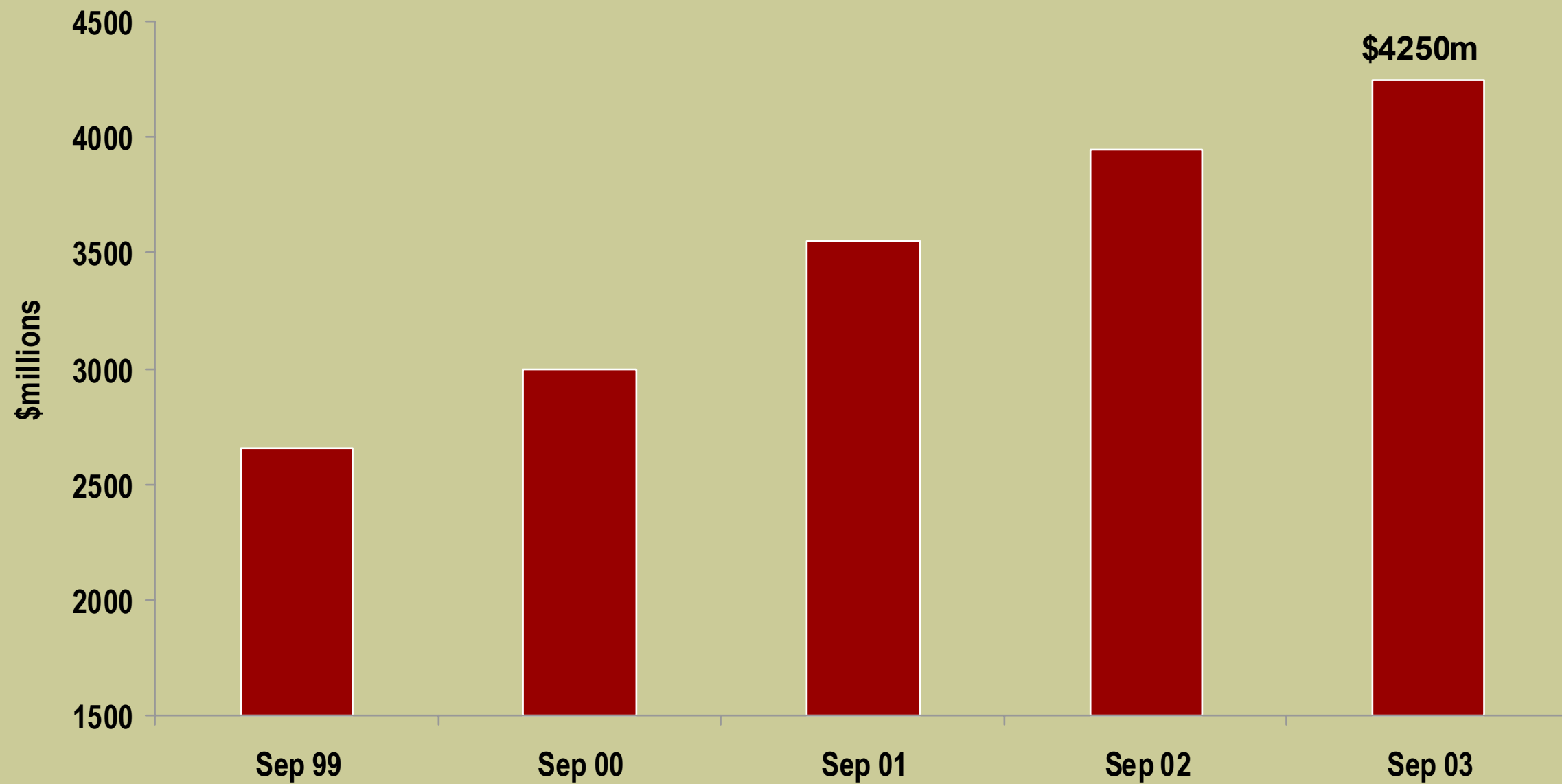
Growth through
excellent relationships

Eleven years of dividend growth



Consistent growth in earnings

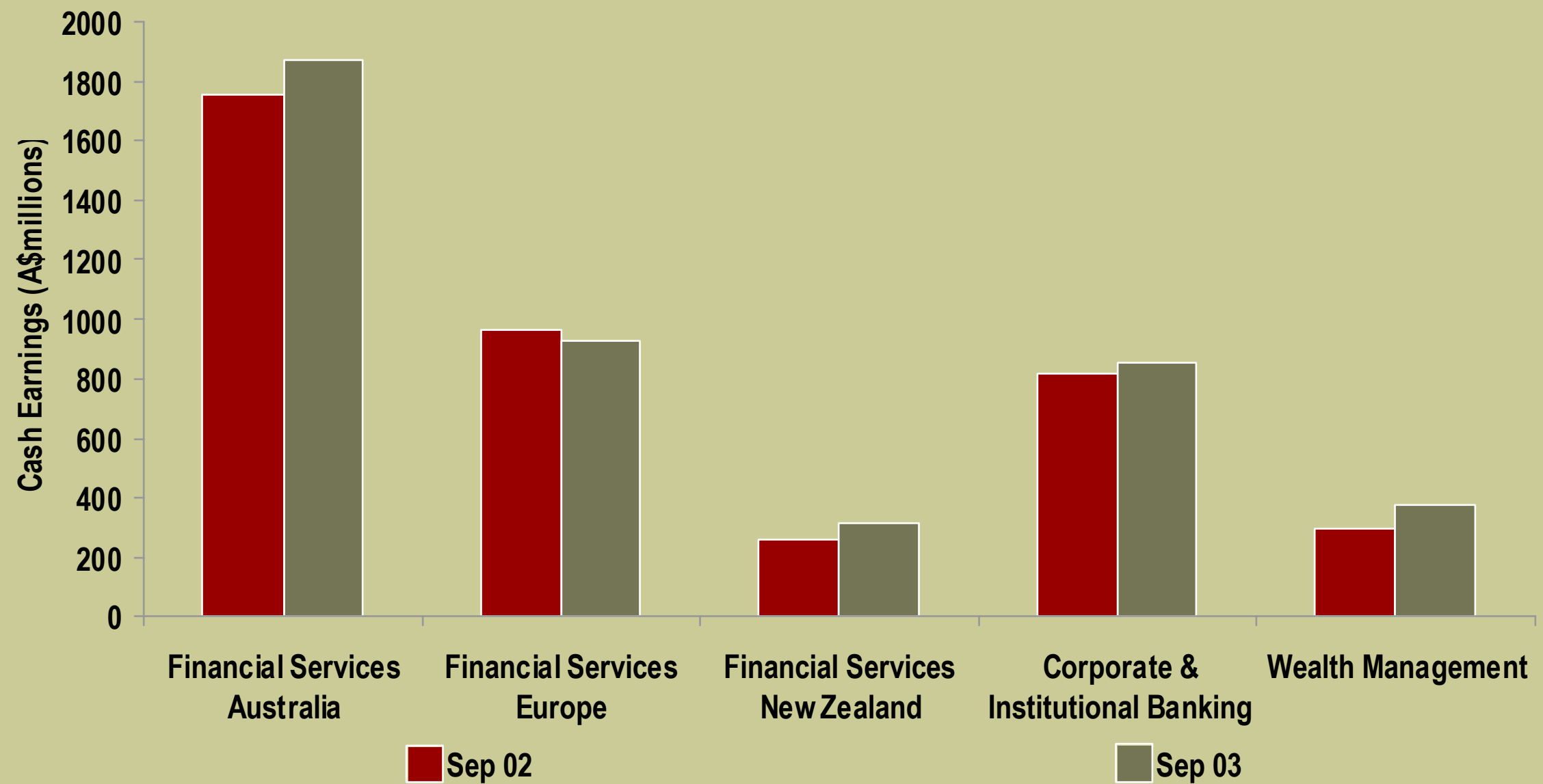
Cash earnings from ongoing operations



*before significant items

Performance highlights

Cash earnings by business unit



*before significant items

The National's Vision

We will be a leading international financial services company which is trusted by you and renowned for getting it right.

The National's Strategy

Deliver solutions that help meet customer's complete financial needs

Build and sustain a high level performance culture

Build trusted relationships with all stakeholders

Build and manage our portfolio of businesses for strong and sustainable total shareholder return

Create and leverage strategic assets and capabilities for competitive advantage

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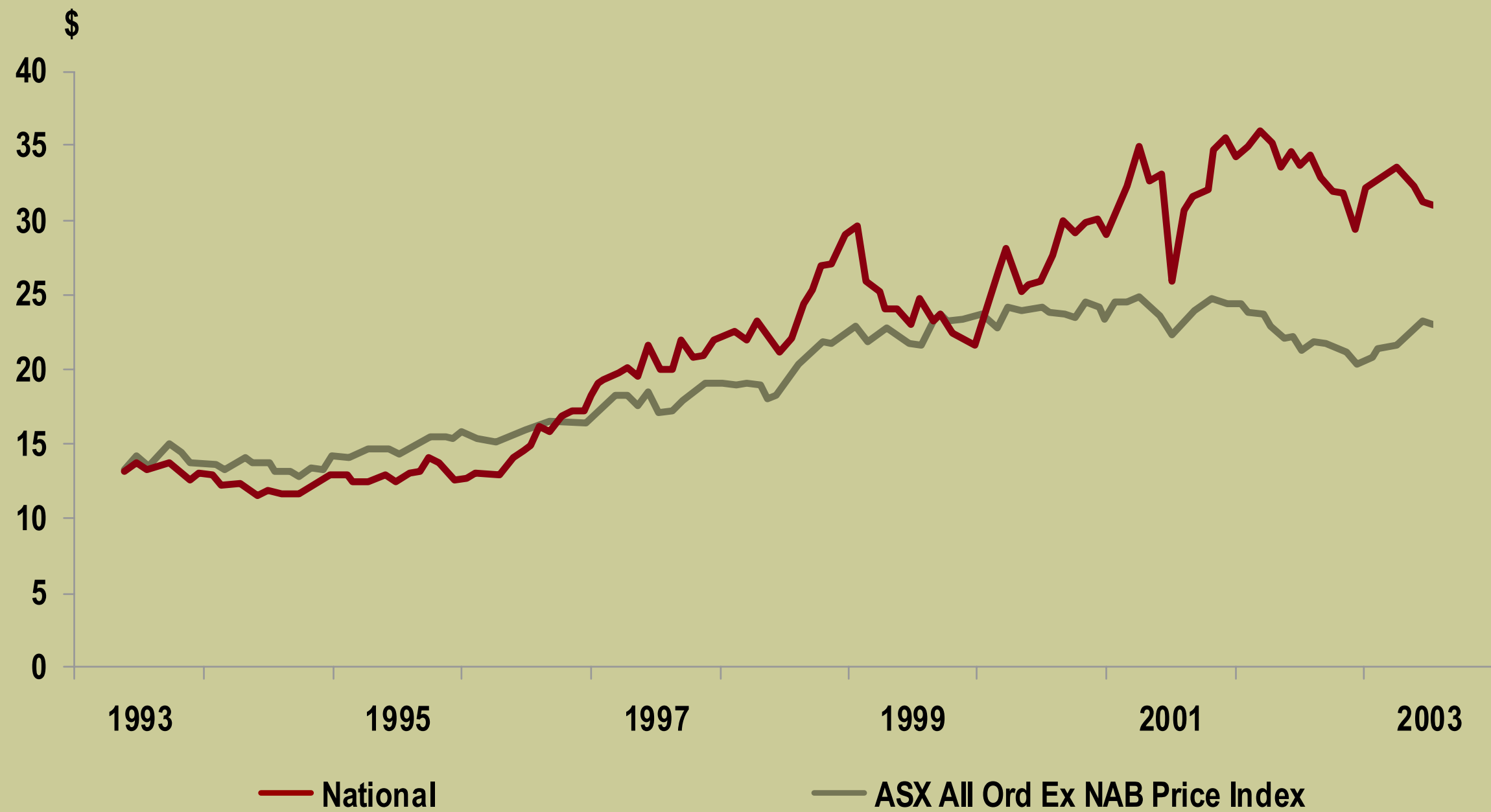
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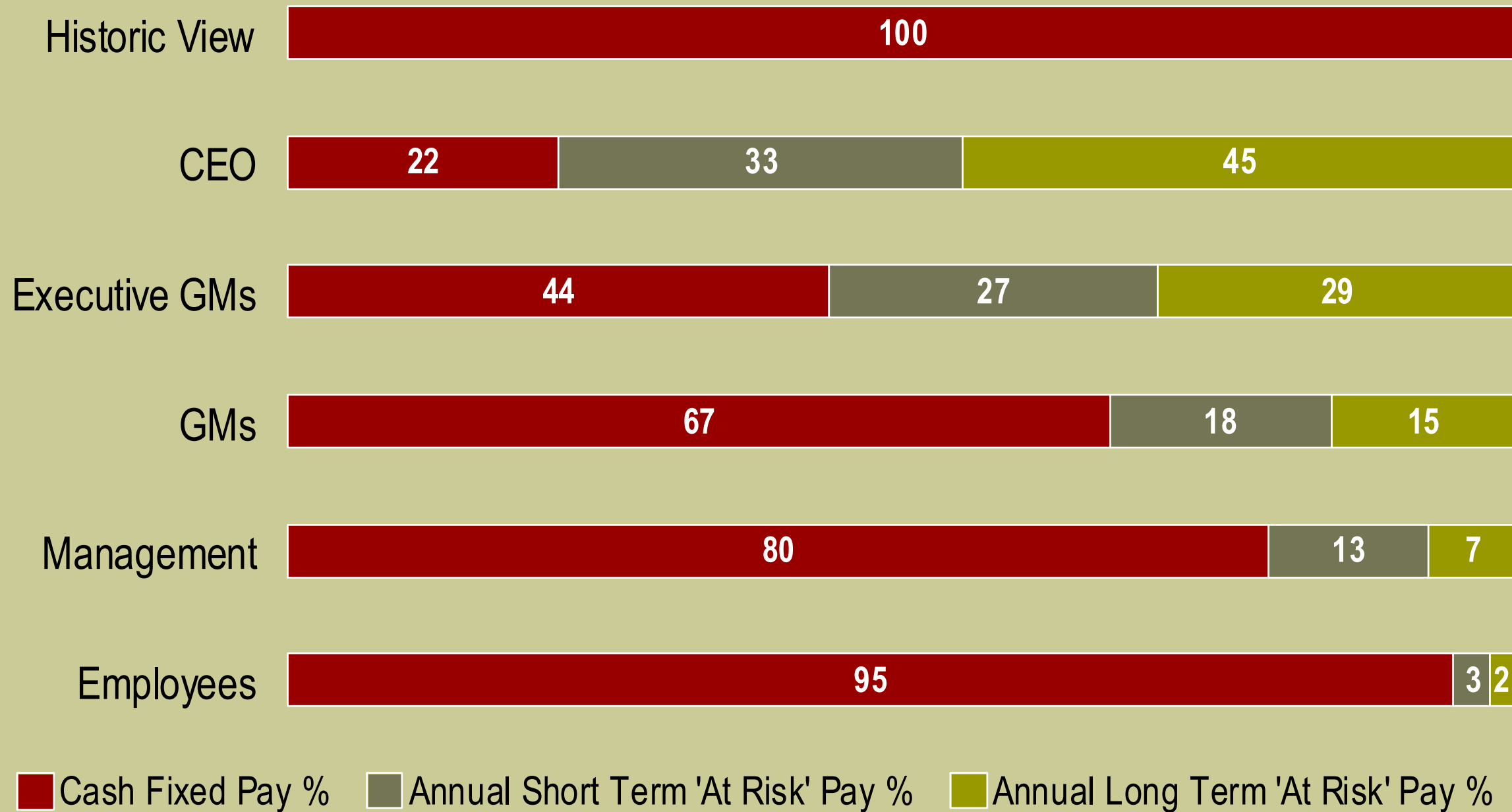
Share price performance



National Remuneration Key Principles

- Attract and retain top talent
- Rewards linked to shareholder value creation
- Financial and non-financial measures
- A greater emphasis on reward 'at risk'
- Fair and consistent rewards across the organisation

'At Risk' Reward Profile



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