



May 2003

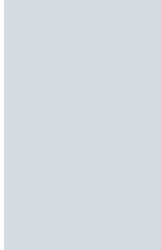
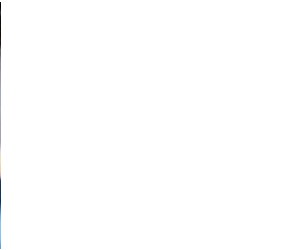
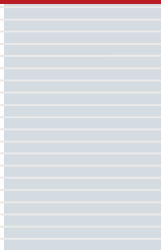
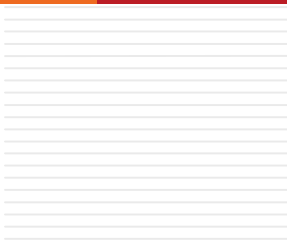
Investor Presentation Corporate & Institutional Banking

Ian Scholes, Executive General Manager CIB

Presentation Outline

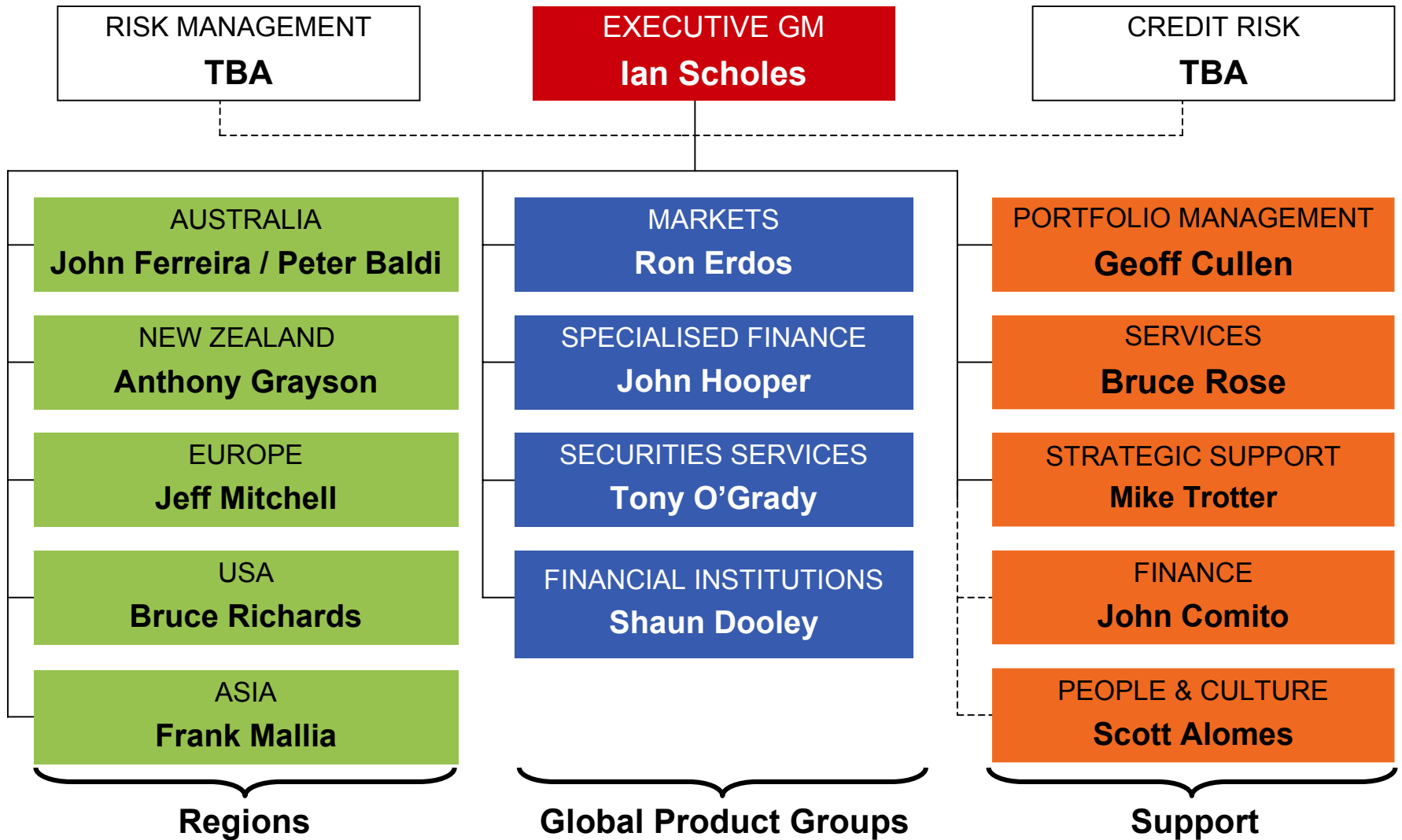
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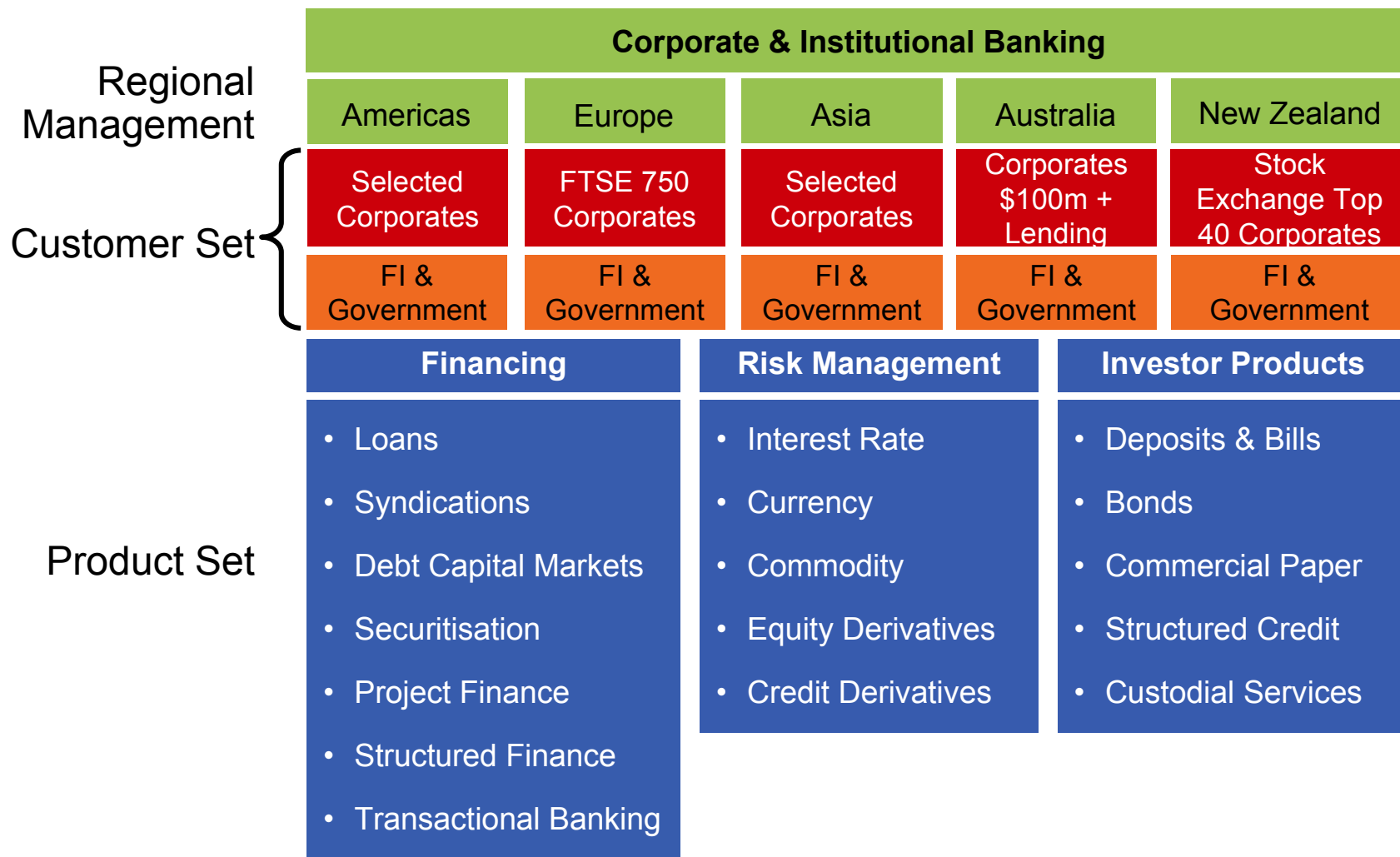


1. Profile

Organisational Structure



Client Group and Product Set

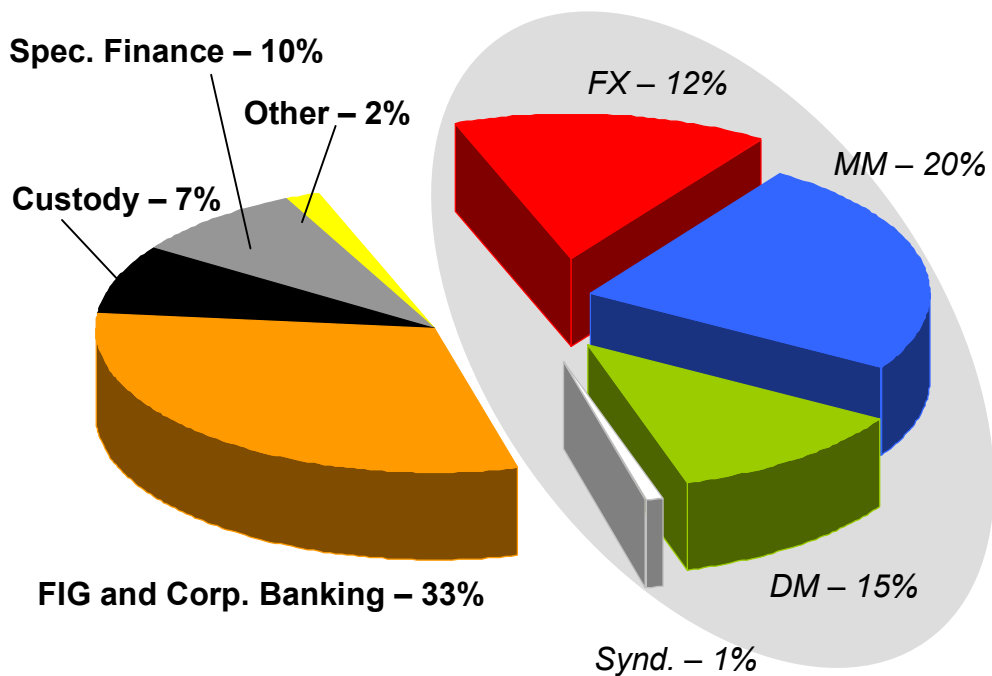


CIB's Contribution to the Group

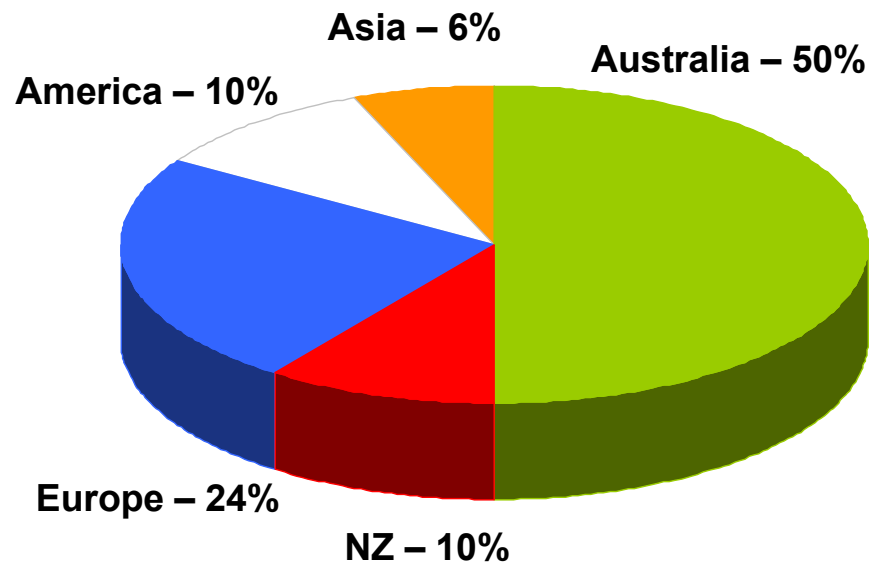
Financial Measure Half Year to March 31, 2003	CIB	CIB % of NAB Group
Total Income	A\$939m	15%
Net Profit after Tax	A\$412m	22%
Total External Assets	A\$120b	30%
Staff numbers	2,537	6%

Income Sources

Income by Product



Income by Region

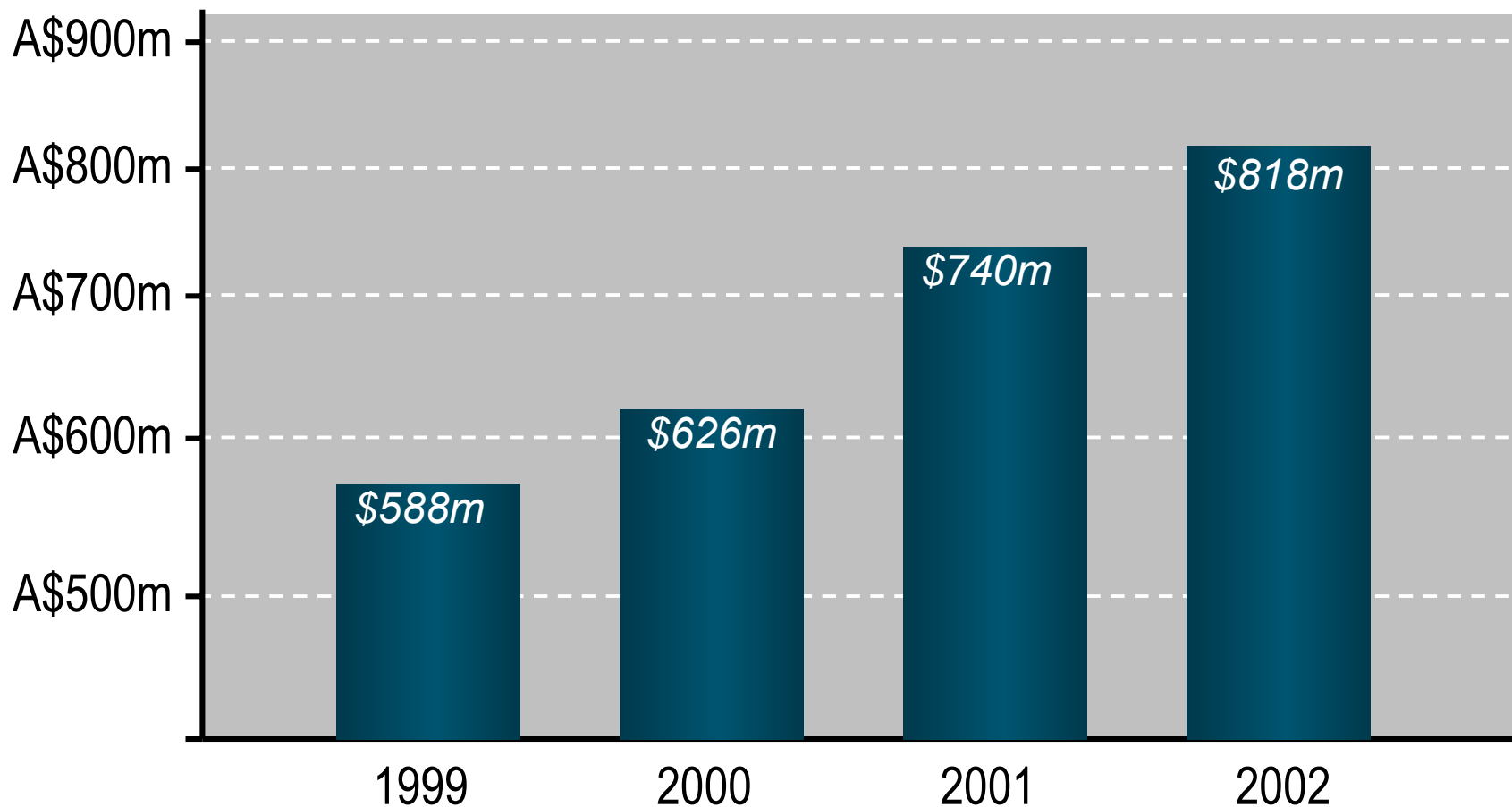




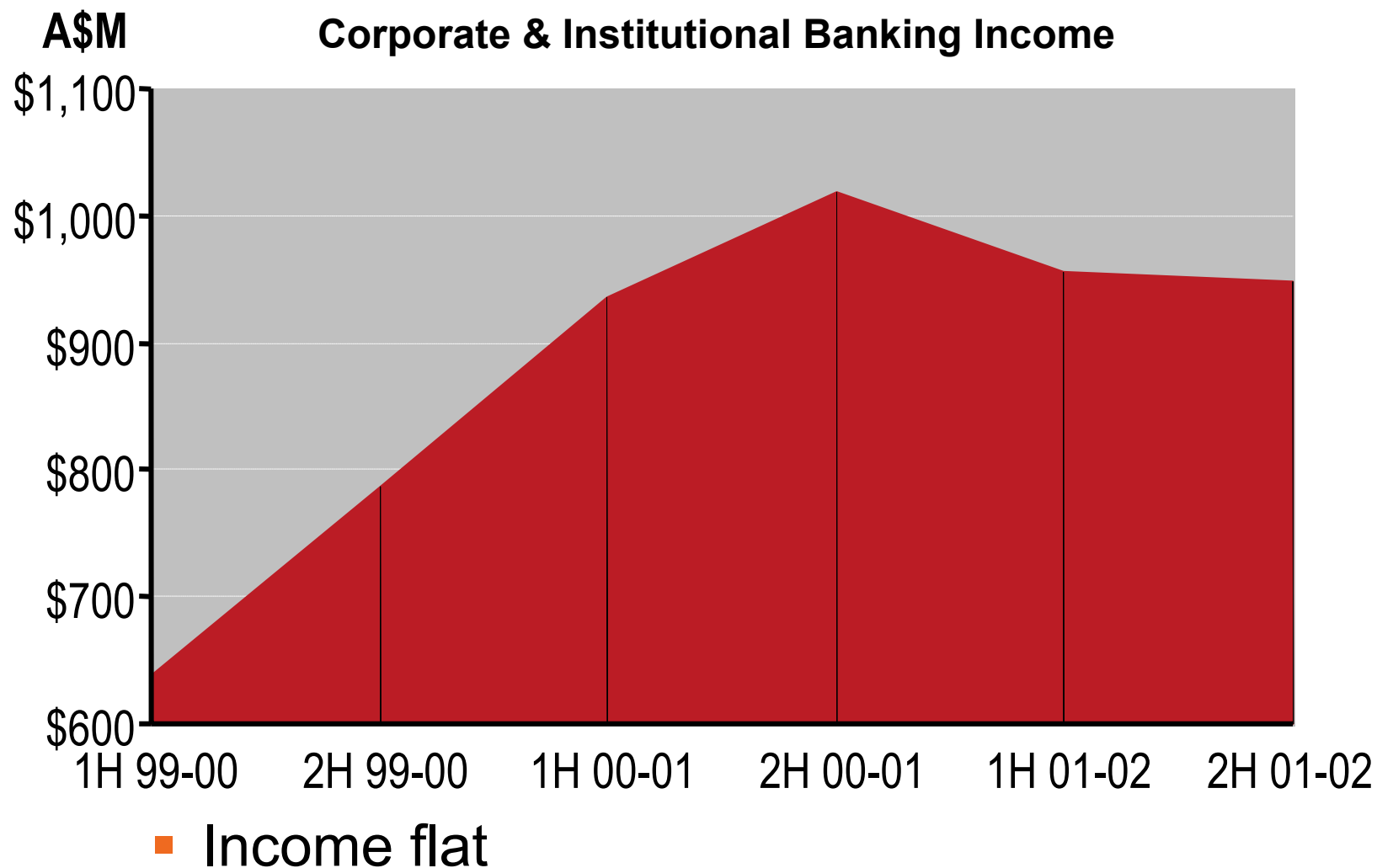
2. Stocktake of Business - 2002

Net Profit After Tax

Compound Growth of 12% pa



Income



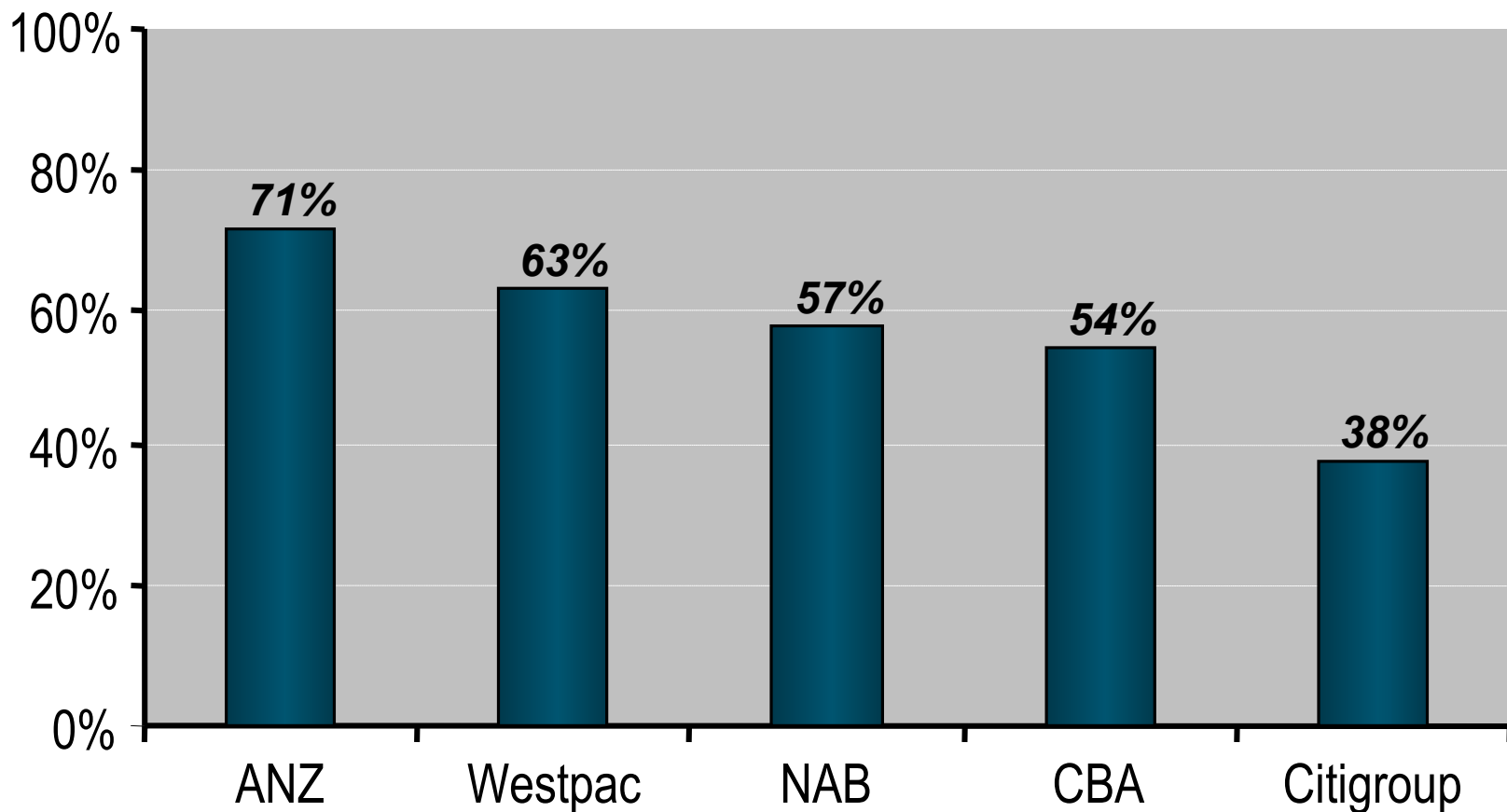
Business Status - 2002

- Flat revenue
- Tightening of National's risk philosophy
- Reduced Interest Rate and FX volatility
- Uncertainty in regional operations
- Credit risk management
- Focus on internal issues



3. Market Position

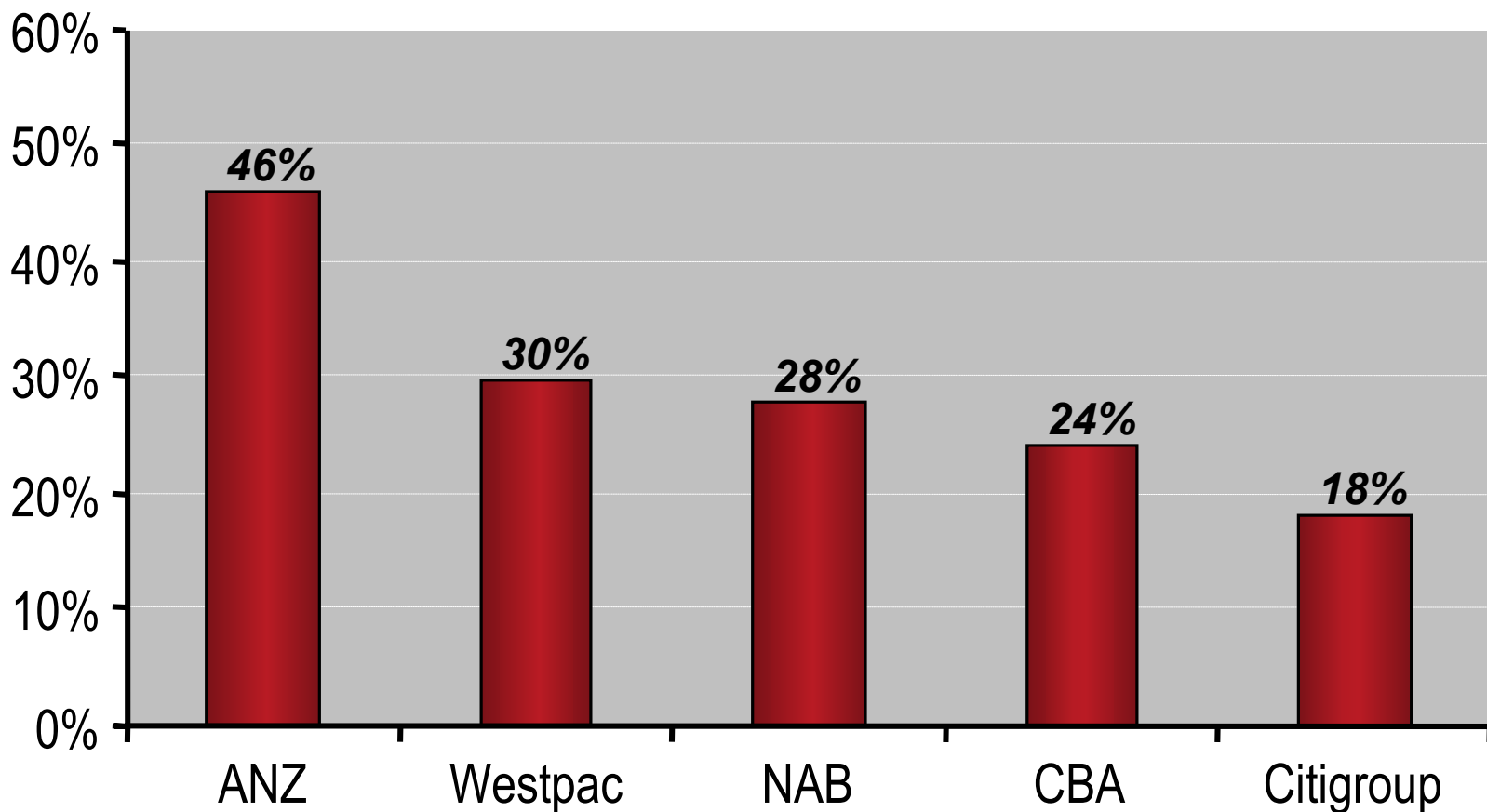
Australian Corporate Banking Market Penetration



■ Percentage of Corporates surveyed who use Corporate Banking Services of the relevant institution.

Source: Greenwich: Large Corporate Banking Survey May 2002

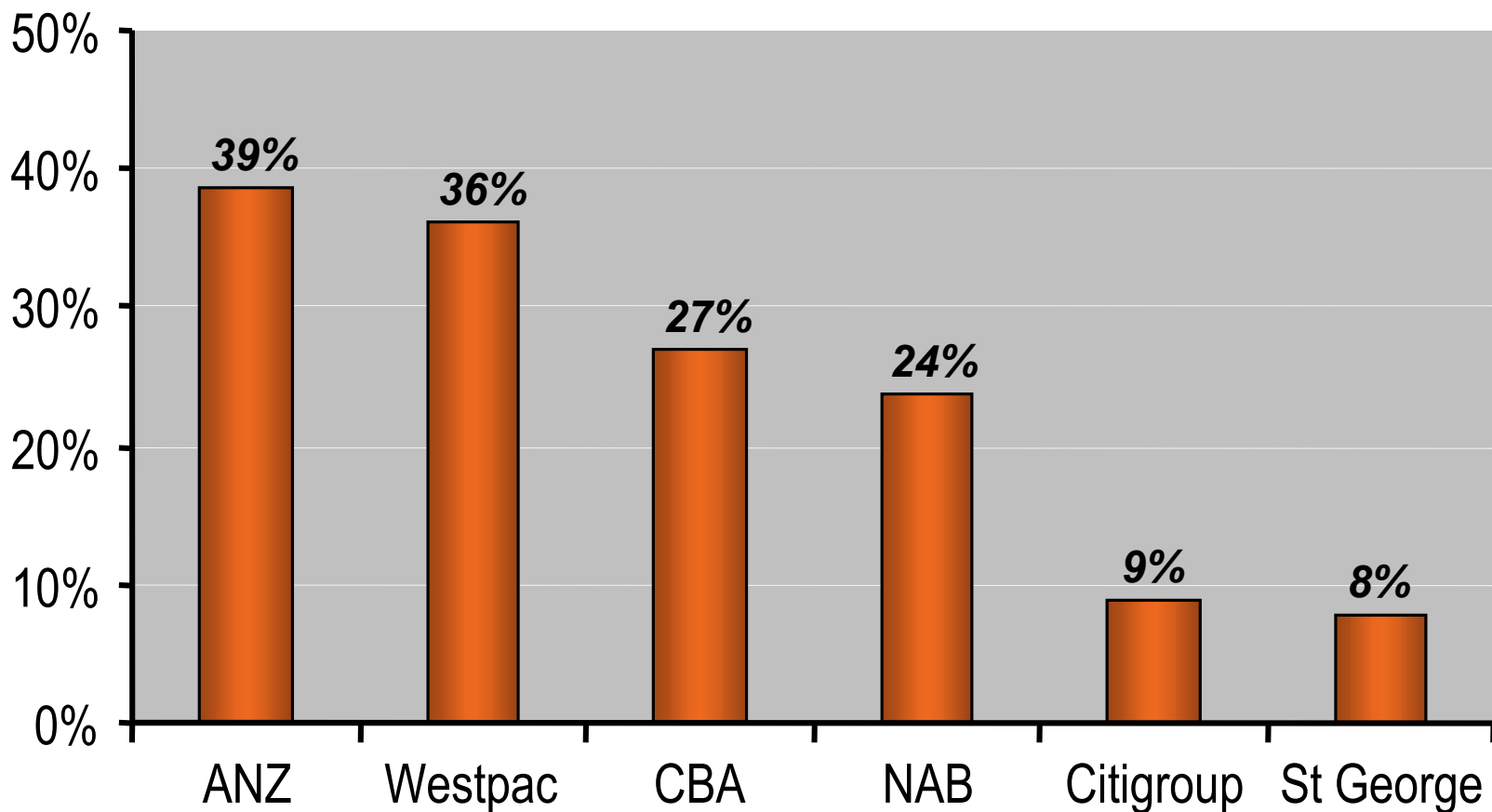
Australian Structured Finance Market Penetration




■ Percentage of Corporates surveyed who use Structured Finance Services of the relevant institution.

Source: Greenwich: Large Corporate Banking Survey May 2002

Australian Transactional Banking Market Penetration



 Percentage of Corporates surveyed who use Primary Transactional Banking Services of the relevant institution.

Source: East & Partners: Top 500 Survey November 2002



4. Strengths

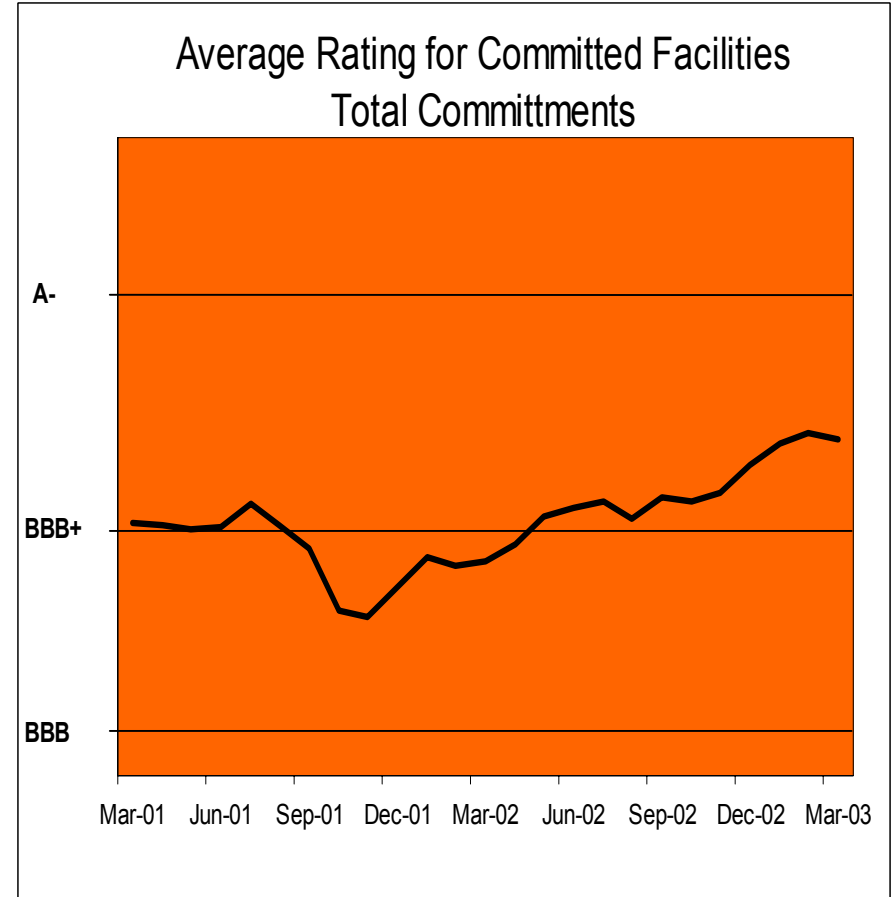
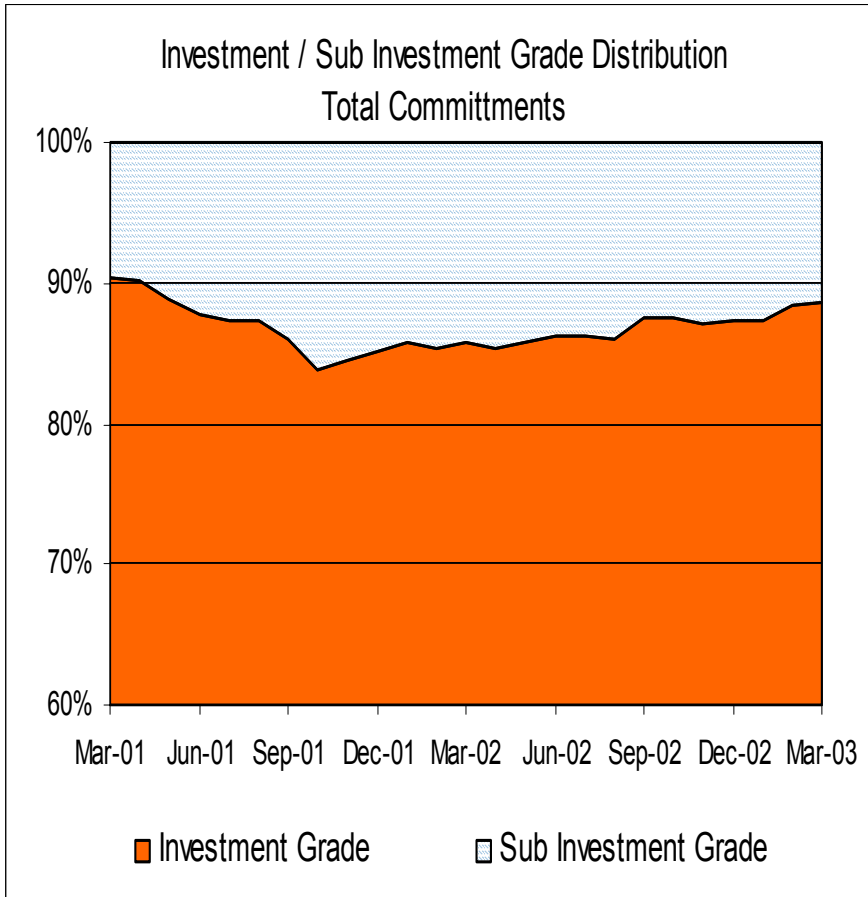
Strengths

- Client Base
- Size and “AA” Credit Rating
- International Presence
- Credit Culture and Market Risk Management
- Risk Management Services

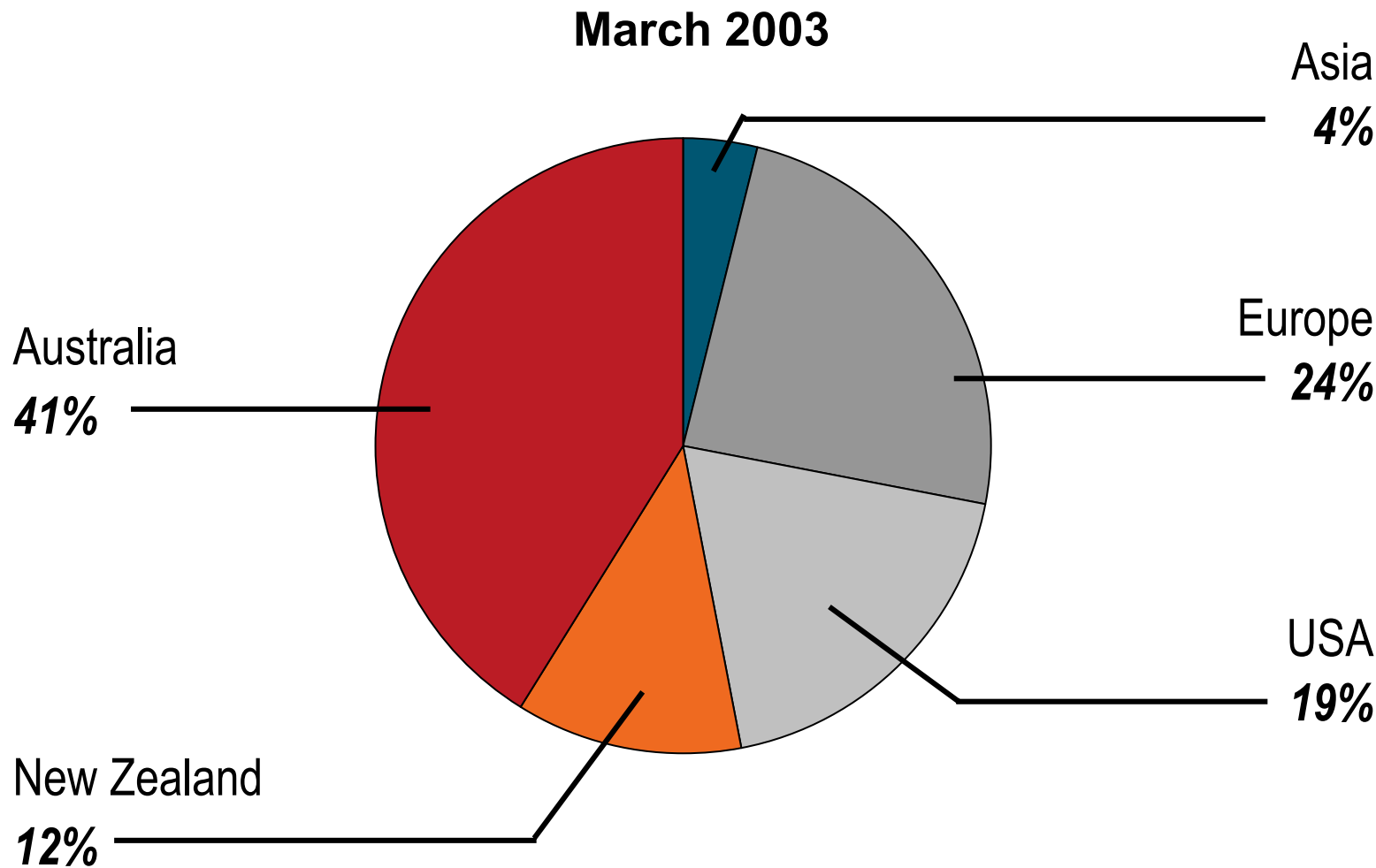
Strengths

- Commodities Expertise
- Securitisation and Structured Finance Expertise
- Derivatives Expertise
- Leader in A\$ Debt Markets
- No 1 Australian Custody
- Distribution Network

Asset Quality Excellent – Portfolio on average is BBB+

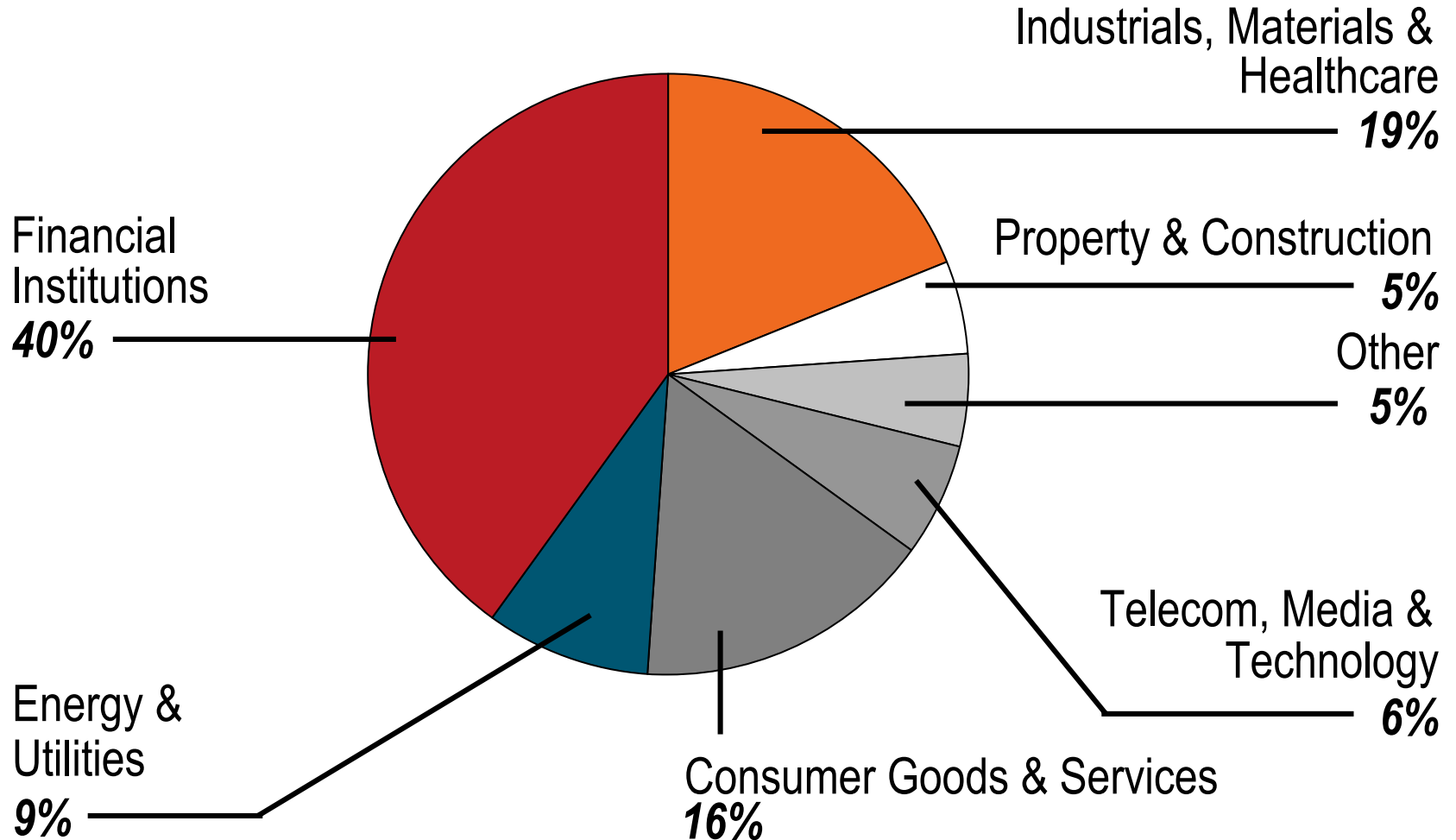


Committed Asset Exposure by Region



Committed Asset Exposure by Industry

March 2003



Market Risk Management Framework is Strong

- Market Risk teams independent
- Approves new products and activities
- \$60m of Board approved limit of \$80m VaR allocated
- Only 6 days where a trading loss recorded (largest loss \$1.3m)
- No large position taking
- 86% of market risk exposure in interest rate and FX

Examples of Major Transactions

This announcement appears as a matter of record only.



Credit Union Services Corporation (Aust) Ltd
AS\$200,000,000


Structured Credit Derivatives Transaction

Sole Arranger
National Australia Bank



October 2002


This announcement appears as a matter of record only.



Military Super
AS\$1,100,000,000


for the Provision of Master Custody and Unit Pricing Services

National Australia Bank



September 2002


This announcement appears as a matter of record only.



Medfin Australia Pty Limited
AS\$106,320,000

Medical Finance Series 2002-1 Trust
 Asset Backed Pass-Through Floating Rate Notes

Arranger and Lead Manager
National Australia Bank



August 2002

This announcement appears as a matter of record only.



NRMA Limited
AS\$100,000,000

Equity Swap

Sole Arranger
National Australia Bank



June 2002

This announcement appears as a matter of record only.



Royal Automobile Club of Victoria (RACV) Ltd
AS\$165,000,000

Construction and Term Debt Facilities
 Representing the Funding for the RACV Centre

Financed by
National Australia Bank



June 2002

This announcement appears as a matter of record only.



MIM Holdings Pty Ltd
US\$350,000,000

Syndicated Multi-Currency Revolving Loan Note Facility

Winner of CFO magazine
 Corporate Loan Syndication of the Year award

Joint Lead Arranger & Facility Agent
National Australia Bank



September 2002

This announcement appears as a matter of record only.




BUPA & Macquarie Consortium
AS\$300,000,000

Purchase of
 AXA Australia Health Insurance from
 AXA Asia Pacific Holdings

Joint Lead Arranger, Underwriter & Agent
National Australia Bank



August 2002

This announcement appears as a matter of record only.



Wesfarmers Limited
AS\$250,000,000

Medium Term Note Issue

Winner of CFO magazine
 Corporate Bond Issue of the Year award

Joint Lead Manager
National Australia Bank



August 2002

Awards

Structured Deal of the Year - Medical Finance Series 2002-1 Trust

INSTO Annual Distinction Awards, December 2002



No 1 Lead Manager in Public Domestic Non-Government Bonds (inc. self-led deals)

Bloomberg, INSTO and Thomson Financial



Corporate Bond Issue of the Year - Wesfarmers Ltd (Joint Lead Arranger)

CFO Magazine, December 2002



Best Vanilla Bond Deal in Australia (Joint Underwriter) - Wesfarmers

INSTO Annual Distinction Awards, December 2002



Best Bond Deal in Australia (Joint Underwriter) - Wesfarmers Ltd

Finance Asia Awards, December 2002

Syndicated Loan House

INSTO Annual Distinction Awards, December 2002



Corporate Loan Syndication of the Year - MIM Holdings Ltd (Joint Lead Arranger)

CFO Magazine, December 2002



Syndicated Loan Deal of the Year - Texas Utilities Australia Partnership

INSTO Annual Distinction Awards, December 2001



Oil & Gas Deal of the Year - Duke Energy International

Project Finance International Yearbook 2003



Project Finance Deal of the Year - Yallourn Energy

Asiamoney, January 2002



No. 1 in Australian Dollar Currency Options

Asia Risk June 2003



No 1 in Australian Dollar Interest Rate Swaps and Options

Asia Risk June 2003





5. Strategies/ Initiatives

New Vision and Operating Framework

- Continued Profit Growth: “Growth through excellent relationships”
- Be a key part of “Integrated Financial Services”
- Reputation: “Best and Smartest”
- Magnet for Talent: “The place everyone wants to work”
- Revitalize culture: “Living our Core Values”

Strategies/Initiatives Implemented 2002

- Leadership and People
- Re-emphasized “client based” Sales Culture
- Strengthened relationship with Credit Risk Management
- Clarified role of Regions
- Increased focus on Product Development
- Dynamic Portfolio Management

Strategies/Initiatives 2002 - Leadership and People

- Leadership Team Re-organized
 - Behaviour Based
 - Regional Structure

- Values Established

- Culture of “Best & Smartest”

- New Appointments
 - Project Finance
 - Transactional Banking
 - Corporate Structured Finance
 - Client Directors

- Training

Strategies/Initiatives 2002 – Values Campaign

client focus

teamwork

excellence

honesty and integrity

commitment to our people

Strategies/Initiatives Implemented 2002

- Leadership and People
- Re-emphasized “client based” Sales Culture
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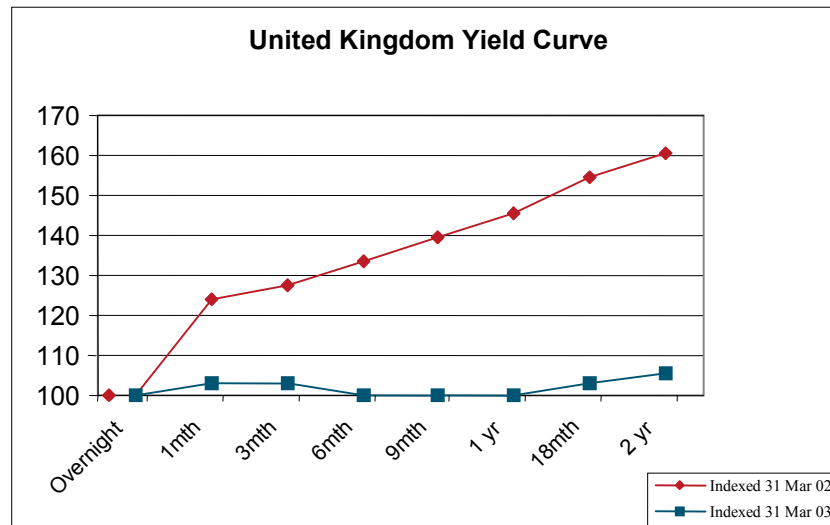
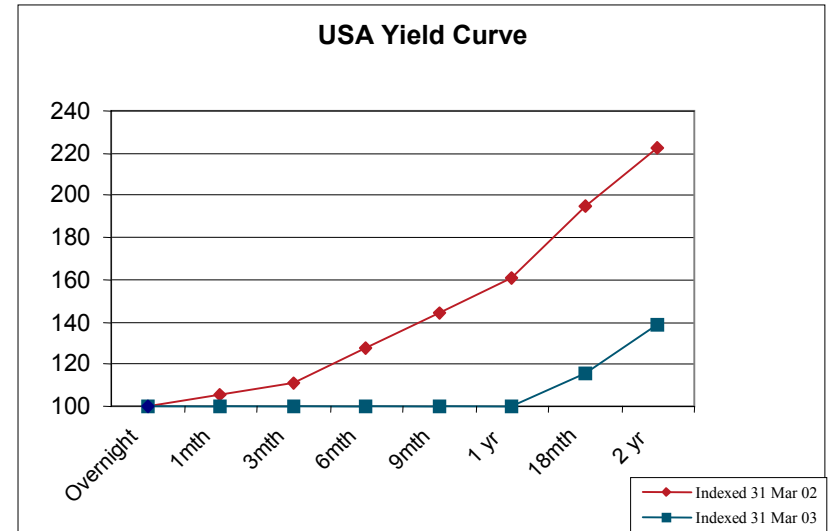
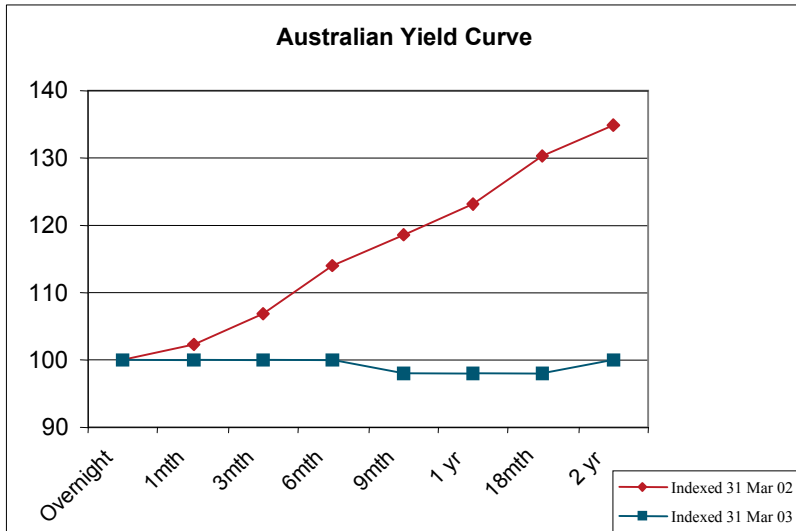
6. March 2003 Half Year Result

March Half Year 2003 vs 2002

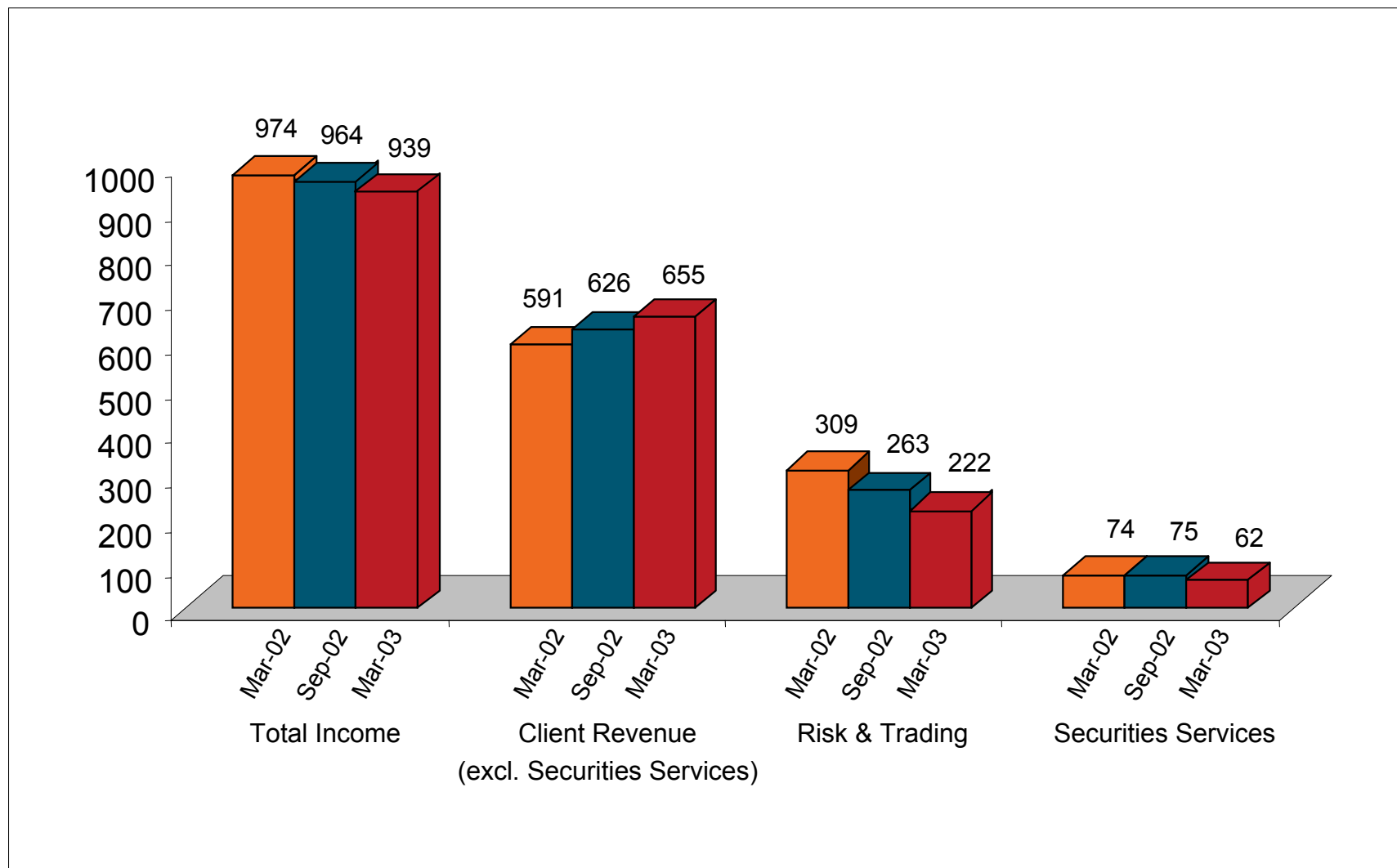
	Actual 2003 A\$M	Actual 2002 A\$M	Change Fav/(Unfav) %
Income	939	974	(3.6%)
Expenses	374	368	(1.6%)
Underlying Profit	565	606	(6.8%)
B&DD Expenses	23	146	84.2%
Net Profit Before Tax	542	460	17.8%
Tax Expense	126	83	(51.8%)
Net Profit After Tax	416	377	10.3%
Minority Interests	4	0	N/A
NPAT Attributable to CIB	412	377	9.3%

- Risk & Trading % 28%
- Securities Services % 16%
- Client income % 11%

Yield Curve History



Focus on Core Client Relationships



March 2003 Performance Summary

■ Challenges

- Money Markets trading environment due to less favourable yield curves
- Europe growing slower than anticipated
- Low capital market origination and distribution volumes due to an uncertain environment
- Project Finance slow

■ Positives YTD

- The fundamental “client based” business is strong and growing
- New client acquisition going well
- Record Markets sales flow for February and March
- FIG Franchise is doing well
- Corporate Banking, FIG and Structured Finance pipelines are strong
- Transactional Banking business improving performance
- Strong Commodities and Securitisation performance
- Very strong EVA result