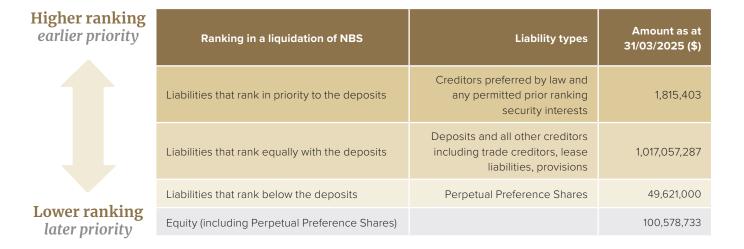
Ranking diagram

The investments offered in NBS's *Product Disclosure Statement (PDS)* are unsecured call and term deposits. The following provides updated details of the information set out in the PDS.

The diagram below illustrates the ranking of deposits in a liquidation of NBS based on the level of liabilities and equity at 31 March 2025. The level of these amounts does vary over time.



The deposits on issue at 31 March 2025 were \$1,012,704,095. These will change depending on the level of investment, reinvestment, and withdrawal at any point in time.

NBS may incur further liabilities which rank equally with, or in priority to, the deposits on a liquidation of NBS. These may include the issuance of additional deposits, fees payable to NBS' supervisor and/or liquidators and statutory based claims such as employee entitlements, outstanding interest payments and amounts owing to trade creditors.

NBS' Trust Deed prohibits it from: a) borrowing money except in accordance with the Trust Deed and NBS' Rules; and b) permitting its Total Liabilities (as defined in the Trust Deed) to exceed 95% of its total tangible assets (as defined in the Trust Deed). Under the Trust Deed, NBS is prohibited from creating, attempting to create or permitting to subsist any security interest over any of its assets, other than permitted security interests which (in summary) are: a) charges or liens arising by operation of law; b) suppliers' retention of title claims in respect of goods acquired by NBS in the ordinary course of its business; c) certain deemed security interests arising under leases and consignments that do not secure payment or performance of an obligation; and d) any other security interest consented to by Covenant Trustee Services Limited.