



Independent Limited Assurance Report to the Directors of National Australia Bank Limited on selected responses within Principles for Responsible Banking 2023 Self-Assessment

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the selected responses within National Australia Bank Limited and its subsidiaries' Principles for Responsible Banking 2023 Self-Assessment, which have been prepared by the National Australia Bank Limited and its subsidiaries in accordance with the United Nations Environment Programme Finance Initiative's (UNEP FI's) Principles for Responsible Banking (PRB) framework for the year ended 30 September 2023.

Selected responses within NAB Group's Principles for Responsible Banking 2023 Self-Assessment subject to assurance and criteria used as the basis for reporting

Selected responses within the PRB 2023 Self-Assessment for National Australia Bank Limited (ABN 12 004 044 937), together with its subsidiaries ("NAB Group"), for the period ended 30 September 2023 comprised NAB Group's high-level summary of responses to the following UNEP FI's PRB Reporting and Self-Assessment Template Reviewed version (V2) from September 2022 questions ("Assured PRB Self-Assessment Responses"):

2.1 Impact Analysis (Key Step 1)
2.2 Target Setting (Key Step 2)
2.3 Plans for Target Implementation and Monitoring
5.1 Governance Structure for Implementation of the Principles

Assured PRB Self-Assessment Responses are presented in NAB Group's Principles for Responsible Banking 2023 Self-Assessment, which is available on NAB Group's website at: <https://www.nab.com.au/about-us/shareholder-centre/financial-disclosures-and-reporting/annual-reporting-suite>

Assured PRB Self-Assessment Responses have been prepared by NAB Group in accordance with the UNEP FI's 'PRB Reporting and Self-Assessment Template Reviewed version (V2) from September 2022' published by UNEP FI on their website: <https://www.unepfi.org/prb-reporting-and-self-assessment-template/> (together the "PRB framework").

We have not been engaged to provide an assurance conclusion on any other information disclosed within NAB Group's PRB 2023 Self-Assessment, except where specifically identified.



Basis for Conclusion

We performed our limited assurance engagement in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ASAE 3000) ('Standard'). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that the Assured PRB Self-Assessment Responses are free from material misstatements, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies to perform the limited assurance engagement.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- interviews with relevant NAB Group personnel to understand the internal controls, governance structure and reporting process relevant to the preparation and disclosure of the Assured PRB Self-Assessment Responses;
- evaluating the appropriate application of the PRB framework with respect to the Assured PRB Self-Assessment Responses;
- reviewing relevant documentation, including the PRB framework;
- agreeing significant claims made within the Assured PRB Self-Assessment Responses to source documentation on a sample basis; and
- reviewing the PRB 2023 Self-Assessment in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, within the Assured PRB Self-Assessment Responses are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the directors of NAB Group.

Use of this Assurance Report

This report has been prepared for the directors of NAB Group for the purpose of providing an assurance conclusion on the Assured PRB Self-Assessment Responses and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the directors of NAB Group, or for any other purpose than that for which it was prepared.



Management's responsibilities

Management of NAB Group is responsible for:

- determining that the PRB framework is appropriate to meet their needs;
- preparing and presenting the Assured PRB Self-Assessment Responses in accordance with the PRB framework;
- establishing and maintaining internal controls that enable the preparation and presentation of the Assured PRB Self-Assessment Response that is free from material misstatement, whether due to fraud or error; and
- maintaining integrity of the relevant website information.

KPMG

Julia Bilyanska
Partner

Melbourne

9 November 2023

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Assured PRB Self-Assessment Responses for the period ended 30 September 2023, and to issue an assurance report that includes our conclusion to the directors of the NAB Group.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.