

## Independent Limited Assurance Report in relation to National Australia Bank Limited's Elevate Reconciliation Action Plan 2017 Results Report Card

### Our Conclusion

Ernst & Young ('EY', 'we') were engaged by NAB to undertake 'limited assurance' as defined by Australian Auditing Standards, here after referred to as a 'review', over the performance outcomes associated with the 55 FY17 performance targets ('Performance Outcomes') as presented in NAB's Elevate Reconciliation Action Plan 2017 Results Report Card ('2017 RAP Report Card') for the year ended 30 September 2017. Based on our review, nothing has come to our attention that causes us to believe that the performance outcomes have not been prepared and presented, in all material respects, in accordance with the criteria defined below.

### What our review covered

We reviewed the 55 Performance Outcomes in NAB's 2017 RAP Report Card, as disclosed at: <https://www.nab.com.au/about-us/corporate-responsibility/community/indigenous-australian-support>.

### Criteria

The Criteria applied is NAB's reported Performance Outcomes as presented in the RAP Report Card.

### Key Responsibilities

#### EY's responsibility and independence

Our responsibility was to express a limited assurance conclusion over the Performance Outcomes as presented in NAB's 2017 RAP Report Card.

We were also responsible for maintaining our independence and confirm that we have met the requirements of the APES 110 Code of Ethics for Professional Accountants including independence, and have the required competencies and experience to conduct this assurance engagement.

#### NAB's responsibility

NAB's Management was responsible for selecting the Criteria, and preparing and fairly presenting the performance outcomes in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

### Our approach to conducting the review

We conducted this review in accordance with the Auditing and Assurance Standards Board *Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and in accordance with the terms of reference for this engagement as agreed with NAB, 23 August 2017.

### Summary of review procedures performed

Our assurance procedures included, but were not limited to:

- ▶ Checking that calculation Criteria have been correctly applied as per the Performance Outcomes detailed within the 2017 RAP Report Card
- ▶ Identifying and testing assumptions supporting calculations for the Performance Outcomes
- ▶ Conducting interviews with key personnel and collating evidence to understand NAB's process for reporting the Performance Outcomes
- ▶ Testing, on a sample basis, underlying source information to check accuracy of the Performance Outcomes
- ▶ Testing, on a sample basis, the accuracy and balance of the Performance Outcomes within the 2017 RAP Report Card.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### Limited Assurance

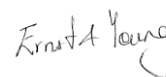
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

### Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of NAB, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.



Ernst & Young  
Melbourne, Australia  
18 April 2018



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Partner