



2025

Modern Slavery and Human Trafficking Statement



The Group began integrating consideration of modern slavery into its frameworks, policies, systems and processes in 2016 and regularly looks for opportunities to improve its understanding and management of modern slavery and human trafficking-related risk

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Introduction and Reporting Entities (Mandatory criterion 1)

This Modern Slavery and Human Trafficking Statement (Statement) is made pursuant to the *Modern Slavery Act 2015* (UK) (‘the UK Modern Slavery Act’) and the *Modern Slavery Act 2018* (Cth) (‘the Australian Modern Slavery Act’) by National Australia Bank Limited (ABN 12 004 044 937) (NAB) in respect of NAB and its related bodies corporate (‘NAB Group’ or ‘the Group’) as at 30 September 2025.

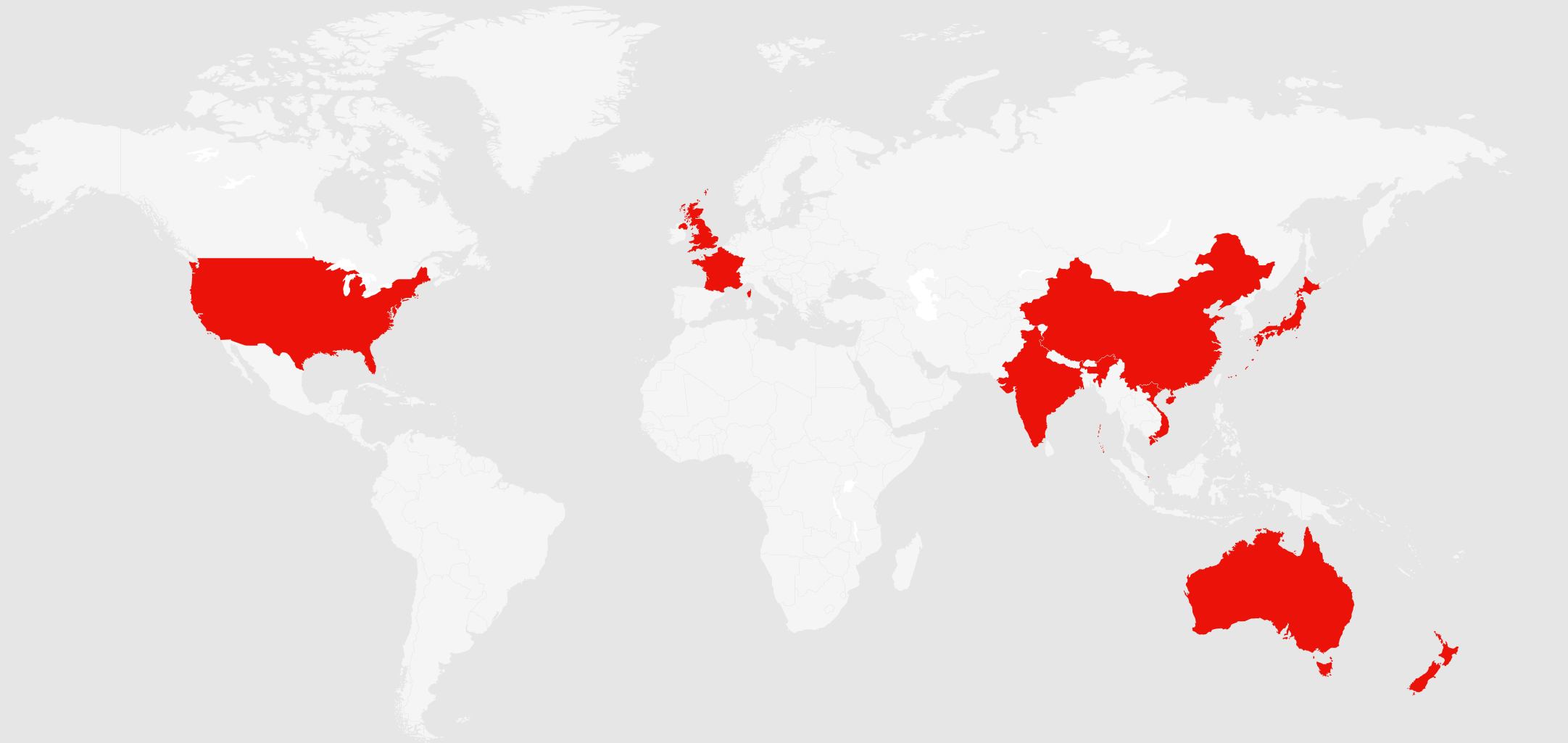
The Group entities listed below are reporting entities under the Australian Modern Slavery Act in their own right. Each of the listed reporting entities has approved the preparation of a joint statement on their behalf.

Table 1: Group entities that are reporting entities under the Australian Modern Slavery Act

National Australia Bank Limited (‘NAB’)	JBWere Limited (‘JBWere’)
National Equities Ltd (‘NEL’)	Advantagedge Financial Services Holdings Pty Ltd (‘AFSH’)
86 400 Holdings Limited (‘ubank’)	DLP TRUST NO.1 ¹
nab Covered Bond Trust	National RMBS Trust 2015-2
National RMBS Trust 2023-1	National RMBS Trust 2012-1

This Statement also covers the Group’s offshore subsidiaries and activities, including the Bank of New Zealand (BNZ) and its subsidiaries², and NAB’s branches and subsidiaries in Asia (China, Singapore, India, Vietnam and Japan), the UK, France and the USA. NAB completed full closure of its Hong Kong Office in early 2025.

Figure 1: NAB’s operational locations



This Statement relates to the NAB Group financial year from 1 October 2024 to 30 September 2025 (FY2025).

1 DLP TRUST NO.1 was created on 26 February 2020 and in scope for the first time based on consolidated revenue.
2 In FY2025, BNZ acquired two small subsidiaries. Work is now in progress to align their risk management policies, frameworks and practices to those of BNZ and/or the Group, as applicable. Therefore, references to BNZ in this Statement refer to BNZ and its controlled entities excluding these two new small subsidiary entities.



About NAB Group – Structure and Operations (Mandatory criterion 2)

NAB Group is a financial services organisation that provides a range of financial products and services. A majority of the Group’s financial services businesses operate in Australia and New Zealand, with branches and subsidiaries located in Asia, the UK, France and the USA. Key business units include Business and Private Banking (B&PB), Personal Banking, Corporate and Institutional Banking (C&IB), and New Zealand Banking. Major brands in Australia currently include NAB, ubank, and JBWere, and in New Zealand, BNZ.

The Group employs more than 41,000³ colleagues and serves more than 9.7 million customers through 606 branches and business banking centres, 1,503 ATMs and online banking.

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41k

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606

1,503 ATMs and online banking

1,503

A description of the primary activities of the Group’s key Divisions and BNZ is provided in Table 2 below.

Table 2: Primary activities of key business units and BNZ

Division	Description	Operating Region
Business and Private Banking	B&PB focuses on supporting Australian businesses, from start-ups and small and medium enterprises (SME) through to large enterprises. B&PB provides specialised expertise and sector-specific banking solutions across a range of industries, including agriculture, health, commercial real estate, professional services, franchising and wholesale, retail and trade, as well as government, community and education. Customised banking solutions are also available for Private Wealth customers through Private Banking and JBWere.	Australia, India and Vietnam
Personal Banking	Personal Banking provides banking products and services to customers including home loans, deposits, debit and credit cards and personal loans. Customers are supported through a network of branches and ATMs, contact centres, online and mobile banking, our own lending specialists and mortgage brokers.	Australia, India and Vietnam
Corporate and Institutional Banking	C&IB serves customers globally to meet their most complex financial needs by providing a range of customised products and services including client coverage, corporate finance, markets, transactional banking and enterprise payments through offices in Australia, United States, Europe and Asia.	Australia, UK, US, France, China, Japan, Singapore, India and Vietnam
New Zealand Banking	New Zealand Banking serves customers across New Zealand with personal, business and corporate and institutional banking services, through a nationwide network of branches, customer centres, digital and assisted channels. New Zealand Banking includes the Bank of New Zealand’s Markets Trading, operations and enabling units.	New Zealand
Corporate Functions and Other	Corporate Functions and Other includes ubank and enabling units that support all businesses, except New Zealand Banking, including Treasury, Technology and Enterprise Operations, Data, Digital and Analytics, Support Units and group-wide eliminations. Ubank is NAB’s digital bank, which provides everyday banking and home lending.	Australia, New Zealand, UK, US, France, China, Japan, Singapore, Vietnam and India

Other operational activities include direct employment of workers⁴; provision, production, processing, and delivery of products and services, financial investments, managed/operated joint ventures, leasing of property, charitable activities, product distribution, strategic sourcing, marketing and sales. These activities take place across the jurisdictions listed in Table 2 above, and in non-customer facing Innovation Centres located in India and Vietnam.

3 Number of full-time equivalent colleagues as at 30 September 2025, excluding discontinued operations.

4 In providing financial services, the Group employs a professional, largely adult, workforce where the risk of modern slavery is low. All employees are employed in compliance with local labour laws, including meeting any requirements in relation to child labour. Further information is in the *Colleagues* section on pages 15-16.



The Group provided customers with loans and advances⁵ to the value of

\$781.5bn

Lending and Wealth-related Activities

Banking activities include provision of various types of transactional accounts, acceptance of deposits (including current, savings and term deposits), loans and advances (including mortgages, auto loans, business loans, and personal loans), overdrafts, credit cards, custodial services, bank guarantees, collection and transfer of funds, underwriting, capital raising and other forms of finance and related services.

In FY2025, the Group provided customers with \$781.5 billion (FY2024: \$738.2 billion) in loans and advances⁵, including acceptances as at 30 September 2025.

A regional breakdown of the Group’s credit risk exposures by geography is provided in Figure 2. This provides credit risk exposures by major geographical area, based on the booking office where the exposure was transacted.

A sectoral breakdown of the Group’s credit risk exposure by Level 1 ANZSIC classification as Exposure at Default (EAD) is provided in Table 3 below.

Table 3: Group lending profile by industry (EAD) \$m as at 30 September 2025⁶

Industry	2025	2024	2023
Accommodation, cafes, pubs and restaurants	14,704	12,657	11,449
Agriculture forestry, fishing and mining	69,428	68,917	68,516
Business services and property services	23,174	23,519	23,045
Commercial property	94,697	84,551	80,130
Construction	15,140	13,910	13,000
Finance and insurance	170,647	183,742	217,402
Government and public authorities	75,817	70,974	64,501
Manufacturing	21,932	20,269	21,505
Personal	20,790	20,910	20,770
Residential mortgage	496,085	476,271	466,423
Retail and wholesale trade	36,531	33,665	32,417
Transport and storage	22,584	23,429	24,615
Utilities ^{7,8}	25,787	21,046	18,874
Other ⁹	31,383	30,951	30,015
Total	1,118,699	1,084,811	1,092,662

Wealth-related activities include the provision of wealth advice, investment advice, philanthropic advice and family advisory services to clients. Product offerings include, but are not limited to, access to Australian listed investments, international securities, managed funds, multi-currency accounts, unlisted bonds, structured trades, margin lending and deposit products.

Figure 2: Group’s credit risk exposures by geography by the location of the entity where the exposure is booked⁶

Asia, Europe and Americas

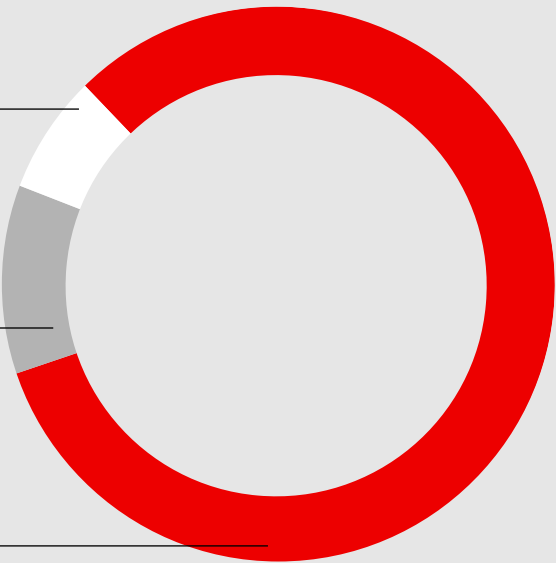
7%

New Zealand

11%

Australia

82%



5 Including loans and advances at fair value.

6 Total EAD for the Level 2 regulatory group after the application of credit conversion factors and credit risk mitigation, excluding EAD for securitisation exposures within the scope of APS 120 Securitisation.

7 ‘Utilities’ includes electricity, gas, water and communication services.

8 ‘Communication services’ has been reallocated from ‘Other’ to ‘Utilities’ to align with statutory classifications. Comparative information as at 30 September 2024 and 30 September 2023 has been restated to align to the presentation in the current period, respectively.

9 ‘Other’ category includes education, and health and community services.



Registered suppliers^{10,11}

~4,078

Contracted suppliers^{10,12}

~1,969

Material suppliers^{10,13}

~160

Spend^{14,15}

\$7.0_{bn}

Supply chain

The Group has a global supply chain. We recognise that, as a large purchaser of goods and services, the business conduct and performance of suppliers can influence the Group’s impact and reputation, particularly within the communities in which we operate, and more broadly.

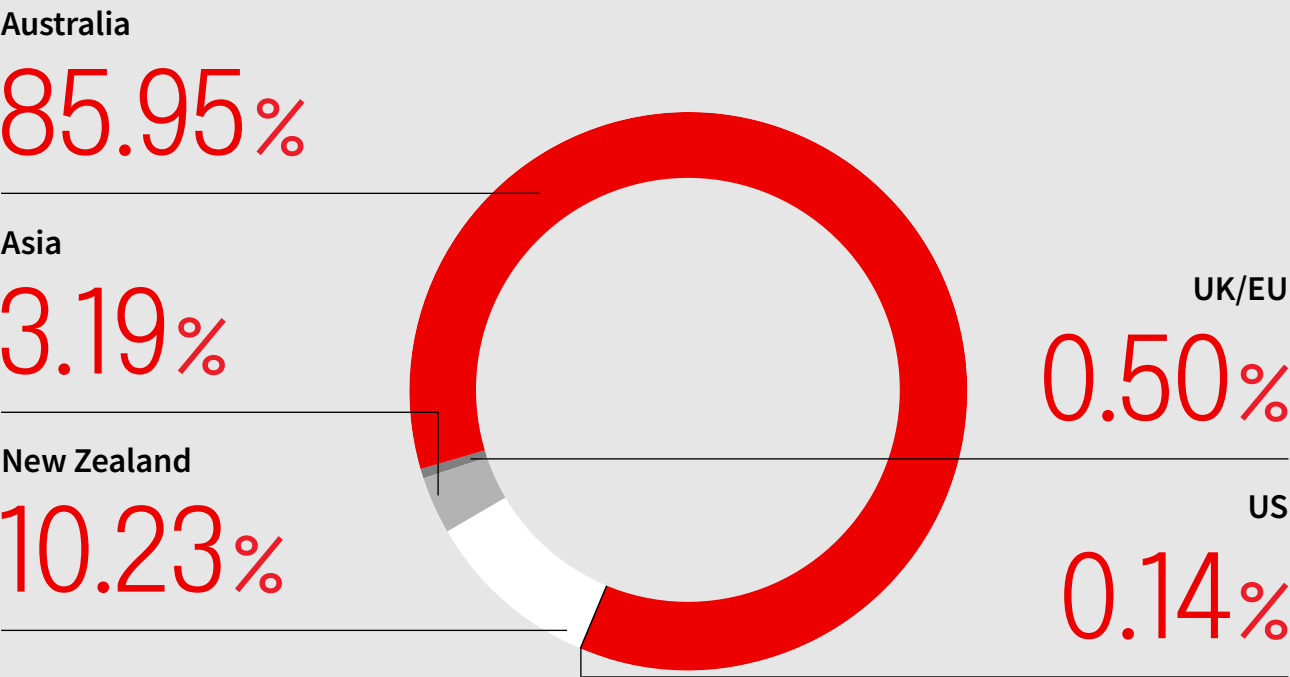
The Group takes a risk-based approach to third-party due diligence, engagement and ongoing monitoring through specific activity within the procurement lifecycle. The Group seeks to do business with suppliers and other third parties that have similar values, ethics and sustainable business practices, including those related to human rights (which includes consideration of modern slavery and human trafficking).

Supply chain relationships include suppliers from key sectors detailed in Table 4 below.

Table 4: Sourcing spend by procurement categories (%) as at 30 September 2025¹⁶

Procurement category	% of spend
 Information, Communications, and Technology (ICT): includes IT applications, hardware and software, telecommunications, infrastructure and data centre, application service providers (ASP) & internet delivered services and IT professional services.	36.25
 Human Resources & Recruitment: includes recruitment, contingent labour, contractors, probity, training, car fleet, professional memberships, employee benefits, relocation, health & wellbeing, and corporate uniforms.	5.54
 Property & Facilities Management: includes asset services, cleaning, utilities, waste management, construction management, catering, insurance, rates & taxes, rent and, security.	9.67
 Business Services Enablement: includes professional services (e.g. audit, consulting and legal services) and business process operations (offshore).	18.45
 Financial Services Enablement: includes valuation services, loyalty programs, insurances, market information services, credit decisioning, card services, lending processing and debt management.	21.05
 Print, Production, Processing & Logistics: includes card and cheque production, document services, commercial/proprietary print, processing services, office products and stationery, cash management, couriers, postage and mail services and records management.	2.56
 Other: includes brand, market research, marketing and advertising, publishing, sponsorships, travel, events, functions & conferences, brokerage, financial advisors, memberships (industry and regulatory associations), securities trading and restructure costs.	6.49

Figure 3: NAB Group (%) Direct Spend by NAB Country Office



10 Figures include numbers associated with the Group.

11 ‘Registered’ suppliers include any supplier registered in the sourcing system with a paid invoice during the reporting period.

12 ‘Contracted’ suppliers include any supplier that has had an active contract in NAB and BNZ sourcing systems within the 12-month period. Due to the timing of migration, this will include every supplier that has at least one contract in NAB and BNZ sourcing systems, regardless of status.

13 ‘Material suppliers’ includes all Material Outsourced Suppliers and Material Not Outsourced Suppliers in Australia. ‘Material Outsourced suppliers’ has been defined in accordance with APRA Prudential Standard CPS 231 or regional equivalent, performs an outsourcing activity that has the potential, if disrupted, to have a significant impact on the Group’s business operations or its ability to manage risks effectively. Additionally, in September APRA Prudential Standard CPS 230 has replaced 231. Accordingly, Arrangement Classification has replaced Materiality outcome in the Initial Risk Assessment. ‘Material Service Providers’ (MSP) will now have a classification of either: Critical Operation MSP, Material Operational Risk MSP, Category MSP. This change has been incorporated into NAB’s classification of material suppliers for the relevant period in FY2025.

14 Total Group supplier spend, including corporate card spend.

15 86 400 (ubank) contracted spend has been fully integrated into NAB systems in FY2025.

16 Total Group supplier spend, including corporate card spend.

Figure 4 shows a representation of the Group’s sourcing spend broken down by country of suppliers’ registered offices¹⁷ as obtained through supplier agreements.

Figure 4: Total supplier spend (%) spend by country of suppliers’ registered offices as at 30 September 2025¹⁸

Geography of Supplier Registered Office Location	% of Total Supplier Spend
Australia	76.99
New Zealand	9.01
India	5.56
Vietnam	2.80
USA	1.86
United Kingdom	1.14
Singapore	0.89
Ireland	0.37
Israel	0.13
Total	98.74 ¹⁸

17 Australia and New Zealand only.

18 Total does not amount to 100% as countries representing less than 0.1% of total supplier spend are not shown. Remaining 1.26% of total supplier spend geography of registered offices represented across ‘other’ or ‘unclassified’ regions.

20 Refer to the *Risk Management* section under *Mandatory Criterion 4* on page 14 for NAB’s definition of sustainability risk.

Governance

The Board retains oversight of sustainability risk²⁰-related matters, which incorporates Environmental, Social and Governance (ESG) related factors, concerns and issues. ESG considerations, including those related to human rights, are integrated into business strategy, operations and risk management, where relevant. Modern slavery and human trafficking are examples of human impact crimes that can give rise to human rights-related risks.

Figure 5: Summary of sustainability risk governance and oversight



Ultimate accountability for risk oversight, risk appetite and risk management rests with the Board. The Board annually approves the Group’s Modern Slavery Statement. The Board is supported by the Board Risk and Compliance Committee (BRCC) which has responsibility for oversight of the Group’s risk profile and risk management (see Figure 5). This includes human rights-related risk, within the context of Board determined risk appetite.

The BRCC refers all matters of significant materiality to the Board, making recommendations to the Board concerning the Group’s current and future risk appetite, risk management strategy and particular risks or risk management practices, including those related to sustainability risk.

Four key Risk Management Committees (see Table 5) consider enterprise-wide sustainability-related risks including human rights.



Table 5: Risk Management Committees

Table 5: Executive committees	
Executive Risk & Compliance Committee (ERCC)	The ERCC, NAB’s most senior executive-level risk committee, has oversight over the Group’s management of financial risks and non-financial risks and related emerging risks. In doing so, it is supported by its eight specialist risk oversight sub-committees. At most ERCC meetings in 2025, members received updates on sustainability risk, which included human rights-related matters.
Group Credit & Market Risk Committee (GCMRC)	The GCMRC is an executive level risk committee which has oversight of credit, market and sustainability risks and related emerging risks.
Financial Crime Risk Committee (FCRC)	The FCRC is an executive level risk committee which has oversight of financial crime and related emerging risks.
Group Non-Financial Risk Committee (GNFRC)	The GNFRC is an executive level risk committee which has oversight and governance of non-financial risks and related emerging risks. Non-financial risks include risks such as compliance, fraud, privacy, and supplier/third-party related risks.

The Group Chief Executive Officer (CEO) & Managing Director oversees enterprise-wide risk management through the Executive Risk and Compliance Committee (ERCC) and its supporting sub-committees.

The Group Chief Risk Officer (CRO) is accountable for developing and coordinating the implementation of risk management strategies and frameworks for human rights, including modern slavery and human trafficking risks, in accordance with the Group’s Risk Management Strategy. For human rights-related risks (including modern slavery) oversight is provided by the Group Credit & Market Risk Committee (GCMRC).

The Group Money Laundering Reporting Officer (GMLRO) is responsible for oversight and management of the NAB Designated Business Group (DBG) AML/CTF Program and enterprise-wide frameworks for managing anti-bribery and corruption, sanctions, fraud (including scams) and other financial crime risks. For financial crime related risks, including human impact and modern slavery, the key financial crime governance forums are the Financial Crime Forum (FCF) and the Executive Financial Crime Risk Committee (FCRC).

The Group Chief Executive Officer (CEO) & Managing Director oversees enterprise-wide risk management

Customer-facing teams escalate high risk (including reputational risk) sustainability-related matters for discussion and consideration in business unit (B&PB and C&IB) or subsidiary forums (BNZ) involving senior management, executives and other appropriate internal stakeholders including Risk and Corporate Affairs. Where appropriate, these matters may be further escalated to GCMRC.

Please refer to *Mandatory criterion 4: Risk Management* section below for further information on the Group’s sustainability-related risk management. Further detail on the Board and Board committee activities in FY2025 is available in the *Corporate Governance Statement of the Annual Report*, [here](#).

Additional to Risk Committees, our People and Culture Executive Committee provides oversight of people and culture matters such as working conditions, remuneration and performance, including some sustainability-related performance measures.



Risk of exposure to modern slavery (Mandatory criterion 3)

As a financial services organisation with a professional workforce,²¹ the Group considers the risk of modern slavery within its direct business operations to be low. A majority of colleagues are based in Australia and New Zealand, with most being permanent or fixed term.

NAB also operates Innovation Centres in India and Vietnam. These locations, as well as NAB's other overseas locations, operate with employment and procurement policies and standards that are consistent with those applied in Australia and New Zealand. In addition, specific controls are applied in these jurisdictions to ensure compliance with local laws.

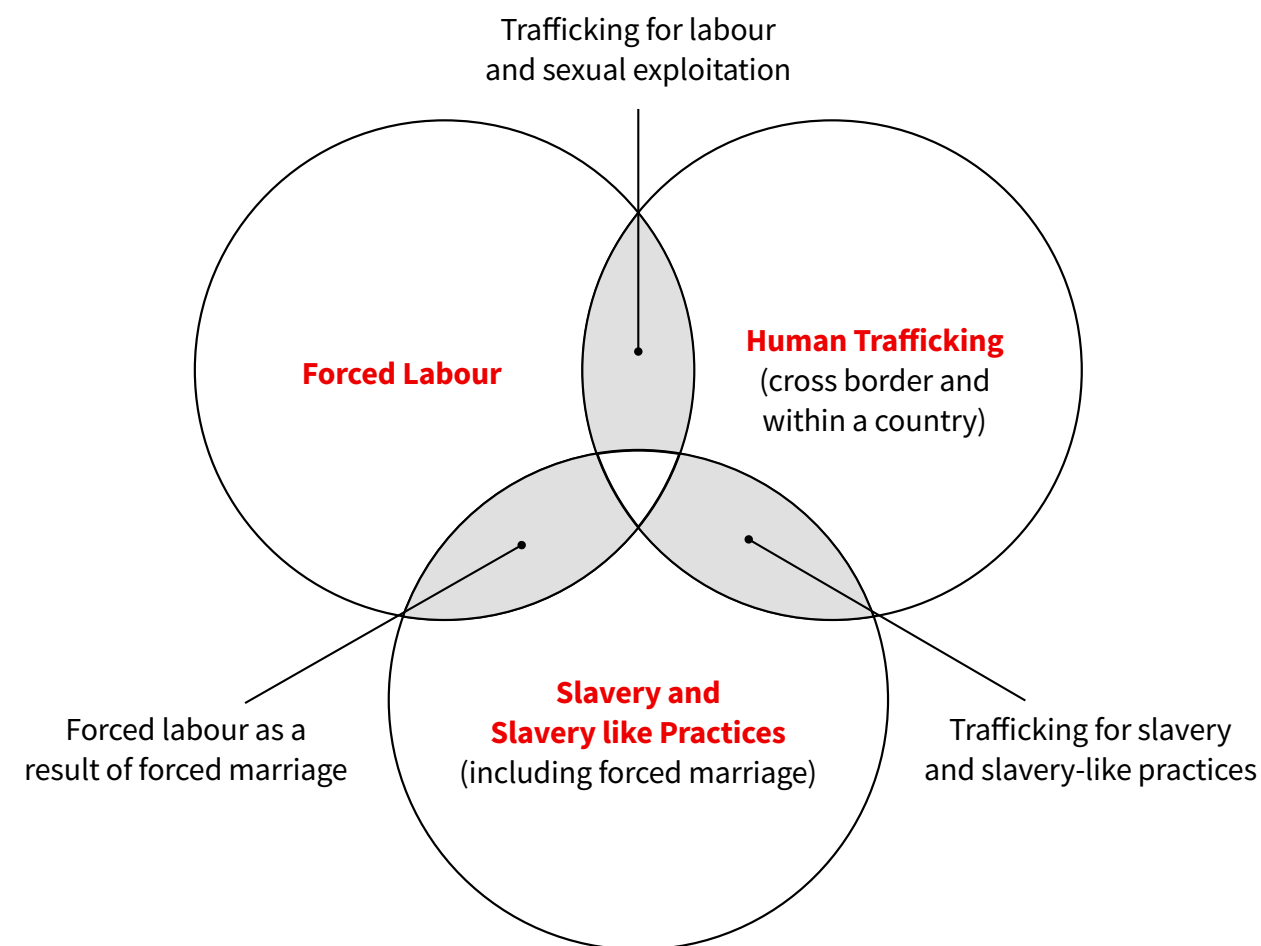
A breakdown of the Group's workforce by contract type and distribution can be found in the [2025 Sustainability Data Pack](#). Further information on how we manage risk of exposure for our own employees is also available in *Mandatory criterion 4: The Group's own operations* below.

While risks in the Group's direct operations are low, the Group recognises that through its value chain (funding,²² customer relationships, supply chain and other third-party relationships), it can be exposed to modern slavery through:

- ♦ **Customers' use of the Group's products and services** to enable activities that may involve modern slavery.
- ♦ **Lending to customers** that are involved in modern slavery, or that have modern slavery in their supply chain.
- ♦ **Purchasing goods and services** from suppliers involved in modern slavery, or that have modern slavery in their supply chain.
- ♦ **Relationships with other third-parties** (e.g. those the Group sponsors or has joint ventures with) involved in modern slavery, or that have modern slavery in their supply chain.

Through these relationships, the Group can be exposed to specific types of exploitation that may constitute modern slavery and human trafficking – for example forced labour, child labour, debt bondage, human trafficking, deceptive recruitment, slavery, servitude and forced marriage. Refer to Figure 6 which illustrates the linkages between various forms of modern slavery and human trafficking. As a financial institution, the Group may also inadvertently engage with customers or third-parties that are victims or perpetrators of these practices.

Figure 6: Examples of various forms of modern slavery and human trafficking and the linkages between them²³



The Group takes a risk-based approach to managing sustainability-related risks, including human rights-related issues like modern slavery and human trafficking. The Group regularly looks for opportunities to enhance its risk management processes, which includes how it identifies, assesses, mitigates and monitors potential risk areas where the Group could be exposed to human rights concerns, including modern slavery and human trafficking. Colleagues in relevant customer-

facing roles identify and manage sustainability-related risks as part of their day-to-day responsibilities. They are supported by colleagues with specialist expertise and understanding of human rights and modern slavery risk who work in Group functions and subsidiaries. For example, in our ESG Risk Management, Legal, Financial Crime and Sustainability teams and other colleagues with sustainability-related roles embedded in teams within other areas.

²¹ In providing financial services, the Group employs a professional, largely adult, workforce where the risk of modern slavery is low. All employees are employed in compliance with local labour laws, including meeting any requirements in relation to child labour. Further information is in the *Colleagues* section on pages 15-16.

²² Bank funding is how a bank raises money, primarily from customer deposits and by issuing debt and equity in financial markets. Banks use these funds to provide loans and other financial services.

²³ Figure adapted from [Global Slavery Index 2023 report](#), page 8.



The Group maintains a 'High Risk ESG Sectors and Sensitive Areas List' which is used to help colleagues identify when customers and suppliers participate in sectors undertaking activities that may have a higher risk of ESG issues

The Group maintains a 'High Risk ESG Sectors and Sensitive Areas List' which is used to help colleagues identify when customers and suppliers participate in sectors undertaking activities that may have a higher risk of ESG issues (including modern slavery and human trafficking) and for which additional assessment of ESG factors and due diligence may be required. This list is reviewed and updated annually, including in FY2025.

Customers and suppliers can also have a higher risk of modern slavery associated with their extended supply chains when these extend into high-risk geographies for modern slavery – for example, solar panels, garments and other manufactured goods and parts from factories located in these regions. NAB maintains a 'modern slavery risk matrix' as a resource to help colleagues in sourcing and customer-facing areas to identify potential for modern slavery and human trafficking risk. The matrix lists geographies and sectors/activities that may have a higher risk of modern slavery and considers factors such as vulnerability and prevalence of modern slavery risk.

Potential modern slavery risk exposure arising from customer relationships

There is a risk that the Group's customers or other third-parties may use its financial products in ways that have an adverse impact on people – including using the banking system to launder the proceeds of human impact crimes such as modern slavery and human trafficking. To assist colleagues in identifying indicators of potential modern slavery, or those that may be victims, NAB has developed a 'Human Impact Guide' (Guide). The Guide was initially developed in 2020, and the most recent update occurred in 2024. A further update is planned for 2026 to ensure contemporary detection methods for modern slavery are shared with colleagues to help enhance NAB's ability to identify modern slavery.

The Guide helps NAB's financial crime team members, and colleagues more generally, to understand and recognise the range of situations or sectors which are most susceptible to human impact crimes. These human impact crimes include human trafficking and modern slavery practices such as servitude, forced labour, forced or servile²⁴ marriage, debt bondage and the exploitation of children. There are a range of ways in which people can be exploited through human impact crimes, for example, sex trafficking within escort services has different characteristics to labour trafficking of farmworkers. Each crime typology has unique strategies for recruiting and controlling victims and concealing the crime. Similarly, there are many ways to identify possible victims and offenders involved in human impact crimes, which are outlined in the Guide.

The Guide also describes indicators of modern slavery and human trafficking and provides case studies to assist colleagues. It is available on NAB's intranet for customer facing colleagues. NAB has shared the Guide with industry and government partners via the Australian Banking Association and the Fintel Alliance.

Human impact crimes affect everyone. The Group has a responsibility to identify, assess and manage our human impact risks. In response to these risks, the Group takes actions to prevent and deter activities like human impact crimes that can have serious impacts on communities. Key features of the Guide include:

- ◆ Human impact typologies and sub-typologies including those related to sexual exploitation, child exploitation and financial abuse. This includes forced sexual servitude, internet-based child abuse, self-generated child abuse material, family/domestic violence, and technology-facilitated abuse. Child exploitation indicators are grouped according to whether they are general in nature, or whether they align to specific types of offending e.g. live streamed child sexual abuse. Refer to Figure 7 below for further details on the various types of human impact crimes.
- ◆ Indicators and key statistics for all typologies to highlight prevalence of, and current trends in, human impact crimes across the globe.
- ◆ Jurisdictional indicators for consideration when conducting human impact investigations.
- ◆ A section on digital technology – the Group has identified some popular types of applications/software used by offenders. The Guide outlines how they can be used and provides examples of each.

- ◆ Definitions which explain key differences between labour hire and labour exploitation.
- ◆ Case studies highlighting examples from NAB's human impact investigations that provide real-world indicators and examples to assist investigators.

To assist colleagues in identifying indicators of potential modern slavery, or those that may be victims, NAB has developed a 'Human Impact Guide' (Guide)

For banks like NAB, there is a range of ways in which to identify possible human impact crimes like modern slavery, which cover behavioural information, demographic and jurisdictional information, and transactional activity.

The applicability of these indicators will depend on the information available and the situation. For example, some indicators may be visible to branch staff, whereas other indicators require analysis of the customer's transactional activity to be identified. Examples of these indicators are provided in Figure 8.

²⁴ A servile marriage is one in which 'a person has been transferred, sold or inherited into a marriage with no right to refuse, this may also amount to an offence of slavery' (source: Australian Government Attorney-General's Department website, [Forced marriage | Attorney-General's Department](#)).



Figure 7: Types of Human Impact Crimes



Forced Sexual Servitude

Forced sexual servitude, also known as sexual facilitation, involves victims being coerced or forced into providing sexual services, either in-person or online. This crime is typically orchestrated by organised criminal networks, with roles including coordinators (who organise and control the operation), trusted allies (who recruit and monitor victims), and customers (who may be unaware the services are illegal). Victims are often subjected to long hours, little or no pay, violence, threats, and extreme control, with their freedom severely restricted. The distinction between a sex worker and a sexual facilitator is important: facilitators manage multiple victims and profit from their exploitation, while sex workers operate independently and retain control over their earnings.



Technology-Facilitated Abuse

Technology-facilitated abuse, also known as cyber abuse, involves the use of digital technology to coerce, threaten, stalk, or harass victims. Offenders may use online payment platforms, messaging apps, or even payment text fields to send abusive, threatening, or harassing messages, sometimes circumventing traditional communication restrictions or breaching protection orders. This form of abuse can include threats, extortion, stalking, and harassment, and is increasingly common as digital platforms become more integrated into daily life.



Internet-Based Child Abuse

Internet-based child abuse refers to the exploitation of children through online platforms, including the searching, downloading, and distribution of child sexual exploitation (CSE) material, as well as grooming and exploiting children via the internet.



Self-Generated Child Abuse Material

Self-generated child abuse material is sexually explicit content created by children themselves, often under coercion, grooming, or peer pressure, and distributed online. This is now the most prevalent form of CSE material on the internet, with children producing and sharing explicit images or videos, sometimes for compensation such as gaming credits or money.

Offenders may groom children to create and share this material, or children may be pressured by peers or motivated by financial incentives. The proliferation of smart devices and unsupervised internet access has significantly increased the prevalence of self-generated child abuse material.



Family/Domestic Violence

Family violence is a broad term encompassing violence between family members, including intimate partners, siblings, parents, and children.

Domestic violence is a subset, referring specifically to violence between current or former intimate partners. Financial abuse is recognised as a form of family violence, often involving coercive control—where perpetrators use abusive behaviours to deny victims their liberty or autonomy. This can include controlling income, restricting access to essentials, or forcing victims to accrue debt. Up to 95% of domestic violence cases also involve financial or economic abuse, highlighting the intersection between physical, emotional, and financial harm.

**Figure 8: Indicators of human impact crimes**

Behavioural

These indicators may be witnessed by front-line staff such as those working in branches, or relationship managers who visit their clients. These are the physical and visual manifestations of modern slavery that may be identified directly by staff interacting with customers. NAB investigators can obtain this information via Unusual Activity Reports (UARs) submitted by vigilant staff members.

Demographic

These indicators relate to information that is collected about who the customer is (or claims to be) and the nature of their income and/or business activities. This also includes information on the parties connected to the customers. The bank holds vast amounts of data regarding customers' identification, addresses and businesses, and can screen customers against known past criminal activity.

Transactional

These indicators help to identify suspicious transactions and transaction patterns, using the millions of transaction records generated each day. Some indicators are built into automated detection scenarios, while others may be better identified through human judgment to consider whether a transaction profile is in line with the expected activity of the customer.

Jurisdictional

These indicators relate to information collected on customer demographics and transactional activity. This could include a customer's physical location, IP address or the flow of funds to or from a high-risk country. Jurisdictional risk will vary depending on the typology being investigated and whether a customer is perceived to be a victim or perpetrator.

Case Study

Child Exploitation

NAB regularly assists state and federal law enforcement agencies (LEA) on law enforcement investigations. For example, in one matter, A review of the customer's NAB holdings found behavioural indicators and unusual transaction patterns consistent with alleged child offending. NAB's investigation into this customer and its intelligence sharing assisted the LEA to further its investigations.

Case Study












Sexual Servitude

NAB, in collaboration with Fintel Alliance partners, initially identified two customers, one who was a facilitator/controller and one who was a victim of sexual servitude through transactional and behavioral analysis. Investigations conducted identified two other customers, one who was a facilitator/controller and another who was a victim. Transaction data obtained in conjunction with the behavior of the controllers indicated that these individuals were likely controlling the two victims. The findings from this case were provided to law enforcement partners through the Fintel Alliance to further their investigations.



Examples of customer-related industry sectors and areas we have identified with higher potential for modern slavery risk include, but are not limited to, the industry sectors included in Figure 9.

Figure 9: Potentially high-risk industry sectors where modern slavery risk may be present in our customer base

	Agriculture and fishing
	Domestic and cleaning services
	Contract labour
	Adult & personal services
	Hospitality
	Textiles
	Mining (particularly artisanal)
	Construction
	ICT
	Renewable energy (including solar, batteries and wind turbines)
	High risk geographies

Potential modern slavery risk exposure in our supply chain

The Group takes a risk-based approach to assessment of sustainability risk in its supply chain. The supply category (the type of goods and services being supplied), location where goods and services are produced, and the sustainability-related performance of the suppliers themselves are key elements of this risk-based assessment approach.

This approach means we consider potential modern slavery risk, alongside other ESG risk factors, as part of supplier engagement (i.e. initial due diligence & risk assessment), and as part of ongoing monitoring processes, as applicable. This also helps us to identify and update areas where the Group could be exposed to modern slavery and human trafficking risks. The identification of potentially high-risk supply categories, locations and performance is supported by NAB's internal ESG risk subject matter experts via periodic review.

The key supply chain categories we have identified with potentially high modern slavery risk include:

- (i) office consumables such as tea, coffee, sugar and cocoa for kitchens;
- (ii) cleaning services employed by building owners or facilities managers for buildings occupied by NAB and/or related entities;
- (iii) corporate clothing;
- (iv) print and promotional goods and services;
- (v) construction;
- (vi) Information and Communications Technology (ICT) - hardware;
- (vii) renewable energy (including solar and renewable energy purchase);
- (viii) accommodation and hospitality;
- (ix) security services; and
- (x) vehicle fleet.

The Group undertakes ongoing review of its supply chain to understand the potential for exposure to modern slavery risk due to the industries in which our suppliers operate. The outcome of our FY2025 review confirmed that the supply chain categories listed in 'i' to 'x' above continue to be the key areas of the Group's supply chain which have higher potential to expose the Group to modern slavery and human trafficking risks (see Table 6).

Further information on how we manage risk of exposure for our suppliers, as well as a summary of our approach to human rights risk assessment, is available in *Mandatory criterion 4: Supply chain management and Investigating and managing potential instances of supplier-related modern slavery and human trafficking (the process)* sections below.



Actions taken to assess and address modern slavery risk, including due diligence and remediation processes (Mandatory criterion 4)

The Group began integrating consideration of modern slavery into its frameworks, policies, systems and processes in 2016, following the introduction of the UK Modern Slavery Act, to enable the Group to assess and address modern slavery and human trafficking related risks. The Group regularly looks for opportunities to improve its understanding and management of modern slavery and human trafficking-related risk.

The Group regularly reviews how it incorporates sustainability-related risk into its risk management framework, appetite, policies, practices and processes

The key actions the Group undertakes to assess and address modern slavery risk have been grouped into the following areas:

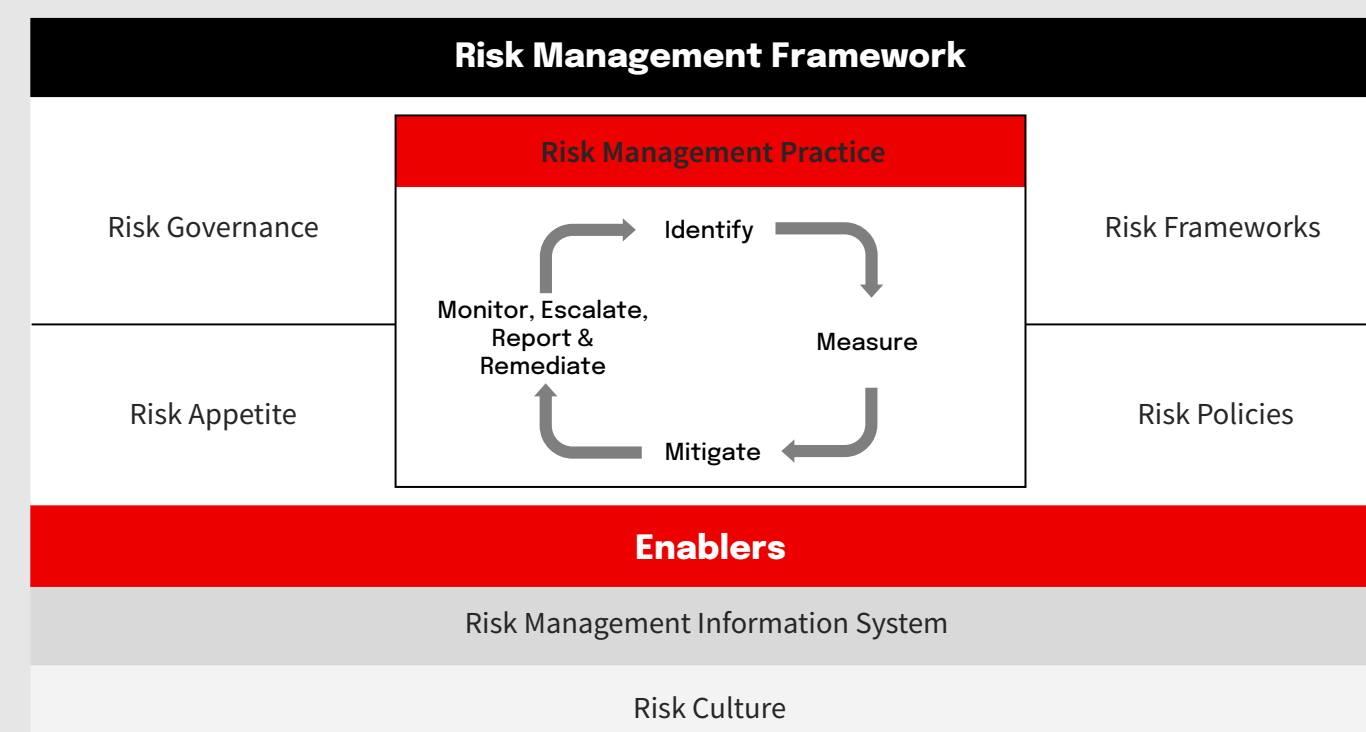
- ♦ **Risk management** – A description of the Group’s approach to human rights risk management which includes consideration of modern slavery and human trafficking risk.
- ♦ **Supply chain management** – A summary of the Group’s supply chain management practices and activities to address and assess modern slavery risk.
- ♦ **Financing/ Wealth** – A description of the approach to managing modern slavery in the Group’s financing and wealth-related activities.
- ♦ **Ongoing Customer Due Diligence** – Information about transaction monitoring activities to detect and help prevent modern slavery associated with use of the Group’s products and services.
- ♦ **Identification and investigation of modern slavery instances** – A description of the actions taken by the Group when potential modern slavery or human trafficking activities are identified.
- ♦ **Grievances/complaints** – An overview of grievance, complaints and feedback processes, which also provide a channel for external stakeholders to raise concerns about suspected instances of modern slavery.
- ♦ **Training and communication** – Actions taken to educate colleagues on modern slavery risk.

Risk Management

The Group understands that sustainability-related risks, including modern slavery risks, relating to both customers and suppliers will vary depending on their industry, geographic location (country) and company size. The Group regularly reviews how it incorporates sustainability-related risk into its risk management framework (see Figure 10), appetite, policies, practices and processes, at both a Group and Divisional level. This is supported by ongoing work to embed consideration of ESG factors into day-to-day decision making and to refine processes and tools for managing sustainability risk, including modern slavery and human rights related concerns.

Sustainability-related risks are identified, measured, monitored, managed and reported in accordance with the Group’s Risk Management Strategy (RMS) and Risk Management Framework (RMF) and reflected in the Group Risk Appetite Statement (RAS) and relevant supporting divisional credit appetite strategies, sustainability risk-related policies and management practices. Sustainability Risk, which is a material risk category, is defined as “the risk that ESG events or conditions negatively impact the risk and return profile, value or reputation of the Group or its customers and suppliers”. This includes human rights, modern slavery and human trafficking-related risk, as a significant part of the Group’s exposure to these risks is through lending to customers.

Figure 10: Risk Management Framework





The RAS explicitly incorporates consideration of human rights and modern slavery, which is considered as part of social risk. Colleagues are expected to consider and, where relevant, address these risks in their everyday activities.

Updates on sustainability risk are provided to the ERCC, BRCC and Board as appropriate. Executive management's GCMRC provides oversight of sustainability risk, including oversight of sustainability risk-related matters, such as human rights and modern slavery related risk appetite and management, policies and performance. GCMRC's remit includes risk appetite, risk profile, limits, portfolio exposures, relevant policies and compliance with sustainability risk-related obligations (including human rights regulatory requirements, voluntary initiatives, goals and targets). When necessary, GCMRC escalates sustainability-related risks to the ERCC and/or BRCC and/or Board.

Policies

The Group believes that customers, colleagues and members of the community should be treated with dignity, fairness and respect in accordance with the Codes of Conduct that apply to employees of the Group and the [Group Human Rights Policy](#).

A commitment to respecting human rights is a core foundation for our Group Human Rights Policy, our "Who we are" behaviours, and our codes of conduct. It is also integrated within several key voluntary initiatives to which NAB is a signatory, including the Principles for Responsible Banking and the United Nations Global Compact (UNGC).

The [Group Human Rights Policy](#) (which includes consideration of modern slavery) is approved by the Board. It states that the Group does not tolerate slavery, human trafficking, forced or child labour, or child exploitation. In addition to the Group Human Rights Policy, the Group has various other policies, programs and principles which incorporate requirements to manage human rights risk (including modern slavery risk).

These include the following:

- ◆ Group Procurement Policy
- ◆ Group Service Provider Management Policy (this policy was updated in FY2025).
- ◆ Group Customer-related ESG Risk Policy (this policy was updated in FY2025).
- ◆ Group Equator Principles Policy (this policy was updated in FY2025).
- ◆ [Group Whistleblower Policy](#)
- ◆ [Group Supplier Sustainability Principles](#)
- ◆ Group AML/CTF Program
- ◆ [NAB ESG Risk Principles](#)
- ◆ NAB Code of Conduct

BNZ aligns with the Group requirements to manage human rights risk (including modern slavery risk) through adoption of relevant Group policies or maintenance of its own policies that reflect the size and structure of BNZ's separate banking business and local regulatory requirements. Additionally, wealth-related Group entity JBWere has a standalone ESG Policy and Framework (i.e. [JBWere Responsible Investment Policy and Framework](#))²⁵.

This document focuses on management of ESG factors, including human rights and modern slavery, that are applicable to their investment and wealth-related activities.

Risk assessment and due diligence

The Group assesses human rights risk, including modern slavery risk, when applicable as part of risk assessment and due diligence processes relating to:

- ◆ Colleagues
- ◆ Suppliers
- ◆ Customers (for credit and financial crime purposes).

Due diligence is also undertaken as part of investigations when responding to grievances received through NAB's grievances@nab.com.au mailbox.

The Group's human rights approach is outlined on our website [here](#). This includes information about the external guidance we draw on and how we manage human rights risks. Our Human Rights Due Diligence Process is also available [here](#).

Colleagues

In providing financial services, the Group employs a professional, largely adult, workforce where the risk of modern slavery is low²⁶. All employees are employed in compliance with local labour laws, including meeting any requirements in relation to child labour. Some of the Group's employees are immigrants or skilled workers holding work visas and similarly are employed in compliance

with local labour laws and in accordance with the relevant jurisdiction's immigration criteria.

Temporary staffing agencies are used from time-to-time to provide resources to assist with a range of banking and administrative functions. In Australia, per our standard supplier management processes, these labour suppliers have contracted terms and conditions requiring compliance to local legislation and, where applicable, the Group's own Sustainability Principles. Where the Group operates in Australian States which have labour hire licencing laws, the Group only uses licenced labour hire companies. In India and Vietnam, labour suppliers contracted by the Group are required to comply both with local legislation and NAB Group expectations, including in relation to modern slavery. In New Zealand, BNZ's standard supplier contract includes clauses requiring compliance to local legislation, including anti-bribery and anti-slavery laws and NAB Group Supplier Sustainability Principles. Where BNZ must use another party's contract, BNZ seeks to incorporate similar clauses.

NAB is committed to recognising and rewarding colleagues with fairness, equity, and transparency. A fixed reward and remuneration structure is in place at NAB, providing colleagues with pay ranges in line with our 2024 Enterprise Agreement, which ensures that colleagues are paid above the Banking and Finance Industry Award. Pay ranges have been established in consideration of the award, the minimum wage obligations in Australia and external market conditions. All colleague entitlements provided in the Enterprise Agreement are intended to satisfy the National Employment Standards (NES) in Australia, where any term of the Enterprise Agreement is less advantageous than the NES, the NES will apply. NAB is proud to currently be providing a minimum rate to its colleagues

²⁵ Refer to *Introduction and Reporting Entities (Mandatory Criterion 1)* section page 3 for further details outlining the sale of BNZISL.

²⁶ There are a small number of situations where minors are present in the workplace for short periods of time, for example when participating in work experience schemes.



which exceed the Australian annual minimum wage by at least \$13,000.

BNZ has been an accredited ‘living wage’ employer (<https://www.livingwage.org.nz>) since July 2020²⁷. This means BNZ pays no less than the living wage to all its staff in New Zealand, whether they work directly for BNZ or through a supplier to BNZ on an ongoing, regular basis, as required by the living wage accreditation criteria. As of 1 September 2025, the living wage in New Zealand is NZ\$28.95 per hour. The living wage allows people to pay for the necessities of life by ensuring they can cover everyday expenses while living with dignity.

Supply chain management

The Group takes a risk-based approach to assessment of sustainability risk in its supply chain, including modern slavery risk. Through this approach we consider potential modern slavery risk, as well as other ESG factors prior to supplier engagement (i.e. as part of initial due diligence and risk assessment), and as part of ongoing monitoring processes. This helps us to identify and monitor areas where the Group could be exposed to modern slavery and human trafficking risks.

Procurement operations

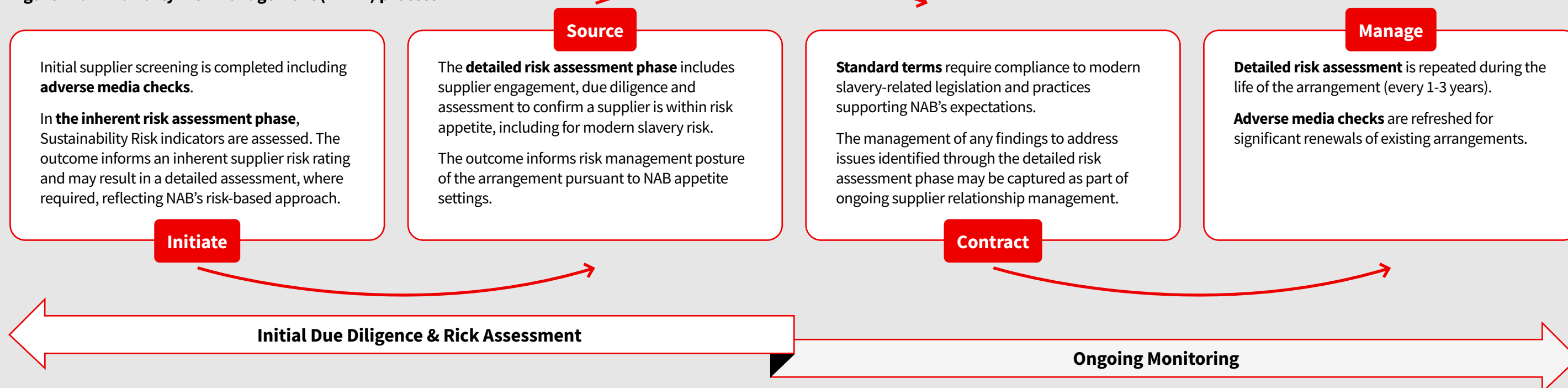
The Group has embedded management of sustainability-related risks, including modern slavery and human trafficking, into its procurement lifecycle processes:

- ◆ **Governance:** Procurement activities across the Group are governed in accordance with the Group Procurement Policy and Group Service Provider Policy.
- ◆ **Management:** The majority of procurement for goods and services is managed via a centralised function²⁸ based in Australia (see Figure 3), the remainder of the goods and services provided to the Group is primarily managed by BNZ.

- ◆ **Risk assessment and monitoring:** The Group incorporates specific sustainability-related risk assessment, due diligence and monitoring into the procurement lifecycle within third-party risk management (TPRM) processes (see Figure 11). This includes considering modern slavery risks as part of the selection and ongoing oversight of service providers, when certain thresholds and risk indicators are triggered.
- ◆ **Extra considerations:** The Group’s offshore operations reflect requirements set out in Group policy settings but align to local laws or regulation as needed.

Third Party Risk Management

Figure 11: Third Party Risk Management (TPRM) process



²⁷ The Living Wage Movement Aotearoa New Zealand was formed in 2013 as an incorporated society by a group of non-government organisations in response to growing poverty and inequality in New Zealand to ensure all New Zealanders have access to a ‘living wage’.

²⁸ Day-to-day sourcing activities in key offshore locations are managed by local colleagues with sourcing accountabilities.



Risk Screening & Inherent Risk Assessment²⁹ -

The Group undertakes initial risk screening (incorporating adverse media checking) for, at a minimum, applicable new arrangements and significant renewals of existing arrangements.

An Inherent Risk Assessment (IRA) is undertaken for new arrangements, significant renewals or significant changes to existing arrangements to evaluate the potential for sustainability-related risks in proposed procurement activity, where applicable.

If the outcome indicates a high inherent ESG risk, a more detailed ESG Third Party Assessment (TPA) is triggered, including review of the supplier and their supply chain management, where applicable, related to modern slavery risk and mitigation.

Detailed risk assessment - At NAB, where a supplier is assessed as having a high inherent sustainability-related risk, a more detailed risk assessment is undertaken to assess the supplier’ ESG settings and controls including business conduct and labour practices. Supplier responses to TRPM questions are evaluated and where concerns are identified, NAB may request additional information and take further action to manage or mitigate the risk.

At BNZ, all new suppliers and contracts (including significant changes to contracts), regardless of size or value, are subject to third-party risk assessments to assist in complying with applicable regulatory requirements.

Ongoing Monitoring - The assessment of risk associated with suppliers is revisited periodically throughout the supplier relationship when certain thresholds and risk indicators are triggered.

Terms of Supply - NAB’s standard supply terms contain anti-slavery provisions, including for modern slavery and require suppliers to have their own policies and procedures designed to ensure compliance with anti-slavery laws. Template clauses also require supplier compliance to NAB’s GSSP’s and notification of inconsistent practices, where applicable.

Key suppliers are asked to sign-up to the [Group Supplier Sustainability Principles](#) (GSSPs) or to have equivalent policies and processes to manage their sustainability performance. The GSSPs outline the requirements suppliers are expected to meet to do business with the Group, including requirements in relation to labour practices and human rights.

Additional details about the Group’s supply chain management processes (including the Group Supplier Sustainability Principles) are available [here](#).

Investigating and managing potential instances of supplier-related modern slavery and human trafficking (the process)

The Group is continuing to review and enhance its approach to managing modern slavery risks within its supply chain. As part of our ongoing commitment, we are assessing opportunities to improve transparency and oversight, including how we identify and manage risks associated with suppliers beyond our immediate contractors. This work supports our broader efforts to strengthen ESG risk management across our procurement and sourcing activities.

In FY2025, we have estimated that approximately 50.95%³⁰ of procurement spend is in sectors that have been identified as potentially higher inherent risk of modern slavery, with approximately 3.10%³², of this total being labour-related procurement (e.g. contingent labour, offshored business operations) where adequacy of labour practices is a consideration.

The table below reflects the percentage of procurement spend in sectors that have been identified as at potentially higher inherent risk of modern slavery.

Table 6: Key inherent high-risk sourcing industry sectors for the Group (% total supplier spend)

	Accommodation and hospitality	1.15
	Office consumables (such as tea, coffee, cocoa, etc.)	0.27
	Cleaning services	0.20
	Corporate clothing	0.03
	Print and promotional goods and services	3.83
	Construction	0.79
	Human resource services (including labour hire)	2.56
	Information and Communications Technology	40.93
	Renewable Energy (including solar and renewable energy purchase)	Unreported ³³
	Security Services	0.34
	Vehicle Fleet	0.86

When addressing potential risks or if an instance of modern slavery and human trafficking is identified in our supply chain, depending on the situation, the Group may engage directly with a supplier or other third-party to better understand how they are managing their modern slavery risks. Following this engagement, the Group will take actions appropriate to the circumstances. These include, but are not limited to, adding relevant clauses to contracts, terminating an agreement where it is determined that the party is not managing their risk appropriately or, where a procurement contract has yet to be entered into, the potential to choose a different supplier.

Additionally, we continue to implement a set of standard activities to minimise modern slavery risk in our supply chain which include:

- ◆ Periodic training of TPRM colleagues by relevant risk subject matter experts to support evaluation of supplier responses as part of ESG risk assessment.
- ◆ Enhancing functionality of NAB’s TPRM system.
- ◆ Purchasing Fairtrade certified tea, coffee and cocoa (NAB only) across ours commercial building kitchen facilities. We also make these available for branch purchase and specific catering engagements in Australia.

29 An inherent risk is an assessed level of uncontrolled or untreated risk, or the innate level of risk inherent in a process or activity whereby there has been no actions undertaken, or controls in place, to reduce or mitigate the likelihood or severity of impacts of the risk being realised if a risk event occurs.

30 Figures include numbers associated with the Group.

32 Labour-related procurement figure excludes ICT related services as these overlap with ICT products and services.

33 A percentage total supplier spend value has not been provided for renewable energy (including solar and renewable energy purchase) because the data for this is not readily available at this time.

Customer Management

The Group considers exposure to risk, including sustainability-related risk, at a lending portfolio and individual customer level. This involves looking at a range of ESG factors and issues, examples of which are included in Figure 13 below. The Group performs a risk-based screening of customers to determine whether they are in a high sustainability-related risk sector or undertaking activities which may have high associated sustainability risk.

Financing-related activities

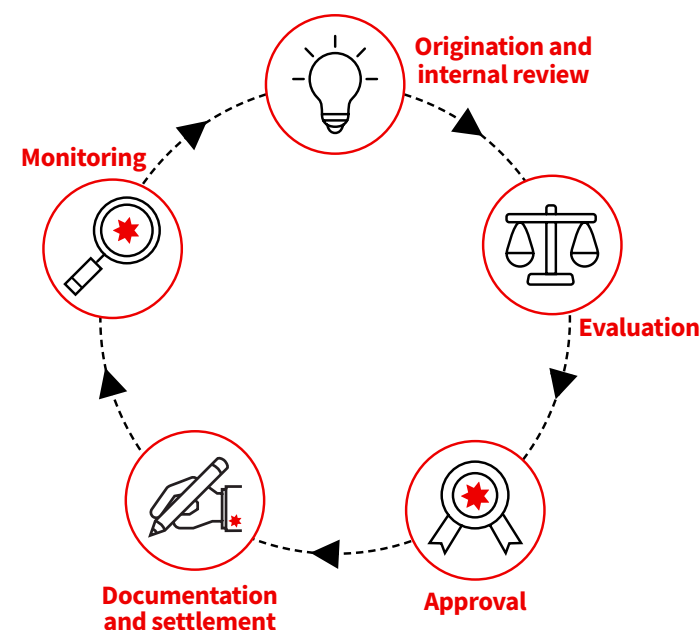
The Group applies a risk-based approach to managing sustainability-related risks and issues, including modern slavery and human rights risk. Opportunities to enhance our sustainability risk management processes are regularly identified including the methods used to identify, assess, mitigate and monitor potential risk areas. These include instances where the Group could cause or contribute to negative sustainability risk-related impacts or be exposed to specific ESG risks and issues, including modern slavery and human trafficking, through suppliers and customers.

Colleagues in relevant customer-facing roles have day-to-day responsibility for identifying and managing sustainability-related risks, including as part of managing customer and supplier relationships. They are supported by specialists in Group functions and subsidiaries including ESG Risk Management, Financial Crime, Legal and Sustainability teams. Sustainability-related roles are also embedded within various Divisions. Colleagues in these areas regularly identify opportunities to enhance sustainability risk management processes. This includes identifying, assessing, mitigating and monitoring potential risk

areas where the Group could cause, contribute or be directly linked to negative sustainability-related impacts.

Consideration of sustainability-related risk in Group credit risk assessment and due diligence processes occurs as follows, appropriate to the relevant sector, business activity and geography (refer to Figure 12 and descriptions below).

Figure 12: The Group's credit risk assessment and due diligence processes include the following steps, appropriate to the relevant sector, business activity and geography:



Origination and internal review – Assessment of sustainability risk, as part of the credit risk assessment and due diligence processes, starts with negative media screening on B&PB, C&IB and similar BNZ customers. This occurs at origination, internal review and where appropriate, when changes occur in customers' facilities, for example during refinancing. If potential

sustainability-related risk issues, including modern slavery related issues, are identified as part of this screening, or bankers note a customer's involvement in inherently high-risk sectors, activities, or geographies, then customers are

subject to more detailed sustainability-related risk assessment and due diligence in accordance with exposure-related trigger thresholds and ESG-related policy requirements, as part of the origination or ongoing credit review processes.

The Group's sustainability risk assessment involves working through a series of questions in an ESG Risk Checklist or digitised risk assessment tool, to understand the sustainability risk-related performance and issues related to a customer. This includes, but is not limited to, consideration of questions related to the following areas, including modern slavery. Consideration is given to the risks inherent in sectors, activities and countries in which customers' operate:

Figure 13: Examples of ESG issues that may be considered, as appropriate, in the ESG risk assessment process:

Environmental risk areas/issues	Social risk areas/issues	Governance areas/issues
<ul style="list-style-type: none"> Climate change including just transition³⁴, where relevant Transition planning Biodiversity and ecosystem impacts Water scarcity and quality 	<ul style="list-style-type: none"> Human rights, including: <ul style="list-style-type: none"> - Modern slavery - Labour practices - Occupational health & safety - Free, prior and informed consent Animal welfare Ethical sourcing & procurement Product safety and quality 	<ul style="list-style-type: none"> Corporate governance Money laundering Bribery & corruption Compliance Corporate conduct

For certain sectors, where specific ESG-related factors need to be considered, bankers have access to specific sector-based ESG questions and guidance to help understand and assess these issues relevant ESG risk issues.

In FY2025, NAB completed review and update of ESG Risk Checklists used to help bankers undertake customer-related ESG risk assessment. In particular, questions were updated on human rights and modern slavery, climate strategy and risk management, and nature-related risk. BNZ conducted a review and update of its ESG guidance, checklists, and processes during FY2024, with the next scheduled review set for FY2026. Steps are also being taken by NAB to digitise ESG risk checklists. Further information on these updates is available in *Areas for delivery of risk management improvements in FY2025* section below.

³⁴ A 'just transition' is one in which those communities bearing the impact of low-carbon policies need a fair and socially equitable transition. Definition adopted from the [United Nations Global Compact Network Australia](#).



Evaluation – Detailed credit risk assessment and due diligence are conducted as part of the evaluation process when triggered by internal review. This includes the assessment and identification of material risk issues, incorporating sustainability-related risks, where relevant. ESG-related checklists and a range of guidance notes on sensitive sectors and activities support the risk assessment. This process may include assessing a potential customer’s background, character and sustainability-related performance, as well as the geographies in which they operate. An example of the tools available to support the identification of modern slavery risk is the Group’s modern slavery risk matrix, which has been internally developed and is used to highlight high risk geography and industries/activities and help bankers identify where modern slavery risk is more likely to arise.

Where lending is project-related, the Equator Principles (EP)³⁵ may apply. The EP provide an environmental and social risk management framework through which member banks agree to only finance projects that are managed by the borrower with responsible business practices (both environmental and social) and which meet and comply with the EP, as applicable, depending upon the project categorisation. For further information on the EP, refer to the [EP website](#).

Approval – Lending approval is granted only where risk, including sustainability risk where appropriate, has been effectively evaluated, appropriately mitigated and accepted. In certain instances, where there is high sustainability or reputational risk, matters are escalated to the relevant divisional and/or executive forums, BRCC and/or Board as appropriate.

Documentation and Settlement – During documentation and settlement, customers may be subject to conditions and covenants to address legal obligations (e.g. modern slavery) and voluntary compliance obligations (e.g. the Equator Principles), and/or to monitor and manage specified sustainability-related risks against agreed performance measures, including consideration of sustainability-related performance KPIs when sustainability-linked products are involved.

Customer Engagement and Monitoring – Ongoing customer relationship management, where relevant, includes engagement with customers to discuss their sustainability-related performance, issues and initiatives. This engagement assists in assessing customers’ sustainability-related performance and in understanding their sustainability goals and objectives, enabling the provision of appropriate products and services and the management of sustainability and reputation risk that may arise from the customer relationship. Regular review of the customers’ compliance with any agreed conditions and covenants with sustainability-related requirements is also undertaken. If there is evidence of systemic non-compliance or material issues, this may result in termination of the relationship, if it is not addressed or remediated to an extent NAB or BNZ is able to accept.

Wealth-related activities

Within the Group, JBWere Australia is the primary entity that conducts wealth-related activities. JBWere has processes in place to assess and address modern slavery risk.

JBWere recognises that it has an important role to play in Responsible Investment and helping interested clients to invest responsibly.

JBWere’s [Responsible Investment Policy \(RI Policy\)](#) captures the full scope of responsible investment as implemented by JBWere, spanning ESG integration,

stewardship of client capital, impact investing, and ethical filters and alignment. Collectively these pillars are informed by globally recognised definitions of responsible investment developed by the Global Sustainable Investment Alliance (GSIA), as well as guidance developed by the Principles for Responsible Investment.

JBWere’s approach to Modern Slavery Risk

JBWere continues to manage modern slavery-related risk across a range of asset classes.

Equities: The JBWere equity research and selection process includes an assessment of modern slavery risk, when reviewing candidate stocks. The JBWere equities modern slavery risk assessment process includes a review of each potential investee company’s Modern Slavery Statement (where this exists), or other corporate disclosures related to corporate governance, human rights and/or labour relations. Where no primary source Modern Slavery Statement is available, the process utilises MSCI ESG scores associated with labour relations and a review of MSCI ESG controversies data for evidence of increased modern slavery risk.

Fixed Income: For JBWere, certain modern slavery risks are captured in an issuer’s MSCI ESG score and issuer credit rating. The team also monitors modern slavery risks through debt investor updates and leverages the credit ratings and analysis of recognised rating agencies such as S&P Global³⁶ and Moody’s³⁷. The identification and assessment of the ESG factors relevant to a debt issuer feeds directly into any recommendation for a JBWere client to buy, hold or sell a bond or hybrid issued by an issuer. In addition, the assessment of modern slavery risks as part of the broader ESG risk assessment relevant to a particular debt issuer also has a direct bearing on the value JBWere assigns to any debt instrument of that issuer.

Investment Fund Research: Private and Public Markets: ESG is a key factor that has been integrated throughout the due diligence process used by JBWere’s Investment Funds Research Private and Public Market teams. As part of this process, both teams assess, where applicable, whether an investment manager adheres to Australian modern slavery legislation requirements. If the legislation is not applicable to an investment manager, an assessment is undertaken as to the manager’s ability to monitor and verify the supply chains of its portfolio holdings and whether this forms part of their investment process including having relevant policy documentation and associated reporting in place. This assessment forms part of the overall ESG/Responsible Investment rating applied to an investment product. Verification of such assessments may also be obtained through independent, third-party data providers (MSCI and Sustainalytics) to analyse portfolio holdings for controversies relating to human and/or labour rights, as well as the supply chain.

³⁵ The Equator Principles are a set of guidelines through which participating banks throughout the world agree to only finance projects that are managed by the borrower with responsible business practices (both environmental and social) and which meet and comply with the Equator Principles.

³⁶ Please refer to website here: [S&P Global](#).

³⁷ Please refer to website here: [Moody’s](#).



Ongoing Customer Due Diligence

Customers engaged in modern slavery may pose money laundering risks to the Group. For example, customers may launder the proceeds from slavery and cash activity associated with human trafficking through their bank accounts, or via banking products. The Group undertakes customer due diligence and transaction monitoring activities to identify, manage and mitigate the risk that its products and services might be used to launder money or fund terrorism. These activities may identify modern slavery activity by customers of the Group and require appropriate responses. The Group's financial crime teams in Australia and New Zealand carry out:

- ◆ Enhanced Customer Due Diligence investigations on customers deemed to be at high risk of money laundering or terrorism financing.
- ◆ Account monitoring using a range of human impact and money laundering scenarios that may indicate modern slavery.

Financial crime analysts are provided with briefings, training, thematic reviews and typologies material related to human exploitation when new and relevant material is available. Typologies include labour hire exploitation and human trafficking and modern slavery practices such as servitude, forced labour, forced or servile marriage, debt bondage and the exploitation of children.

Mules and Human impact crimes

Human impact crimes are a serious predicate offence of money laundering, the proceeds of which are often laundered via mule³⁸ accounts. A predicate offence is a crime that is a component of a more complex criminal activity. It is the underlying criminal act that allows the generation of illicit proceeds which can then be laundered through the financial system.

Mule accounts continue to cause issues for the finance sector and enable organised criminal syndicates to funnel, move and hide illicit funds quickly and efficiently. In many cases, mule accounts are managed through individuals who may be deceived into participation or who knowingly assist criminal networks.

Mule accounts have been used in instances of human impact crimes – where victims' identities are used to create accounts that are controlled by criminal organisations committing the crime. For example, individuals that are impacted by forced labour are often likely to have provided their passports and other identification documents to controllers who have used these details to create accounts in order to use these in the placement and layering process of the money laundering cycle. It is in these instances that NAB works with Government authorities and law enforcement agencies to detect and prevent any further harm to the individuals that may be impacted. These interventions allow NAB and its strategic partners to ensure the community is protected.

Case Study

Strategic partners supporting modern slavery detection and the safeguarding of children

NAB works with a number of strategic partners that have specialised innovative capabilities to help build sustainable solutions to assist in the identification and prevention of human impact crimes by potential perpetrators. In addition to human impact crimes, NAB also takes innovative measures to better detect and prevent money laundering methodologies such as Government fraud, illicit tobacco and illicit drugs. Mules are involved in a number of these financial crimes and are a primary focus of attention for NAB. Working with strategic partners, NAB is seeking to identify proactive methods for disrupting mule activity.

The specialised and innovative capabilities of NAB's strategic partners have in recent times helped identify people that are likely to be committing human impact crimes. This work has also aligned with NAB's commitment to safeguarding our most vulnerable customers – in this instance children. Recently, intelligence obtained from our partners assisted in the identification of a customer that likely had access to child exploitation material. Using this intelligence, in conjunction with the customer's transaction behaviour, NAB decided to report this customer to relevant authorities to conduct further investigation, and to exit the customer.

38 AUSTRAC defines a money mule is someone who transfers or moves illegally-acquired money on behalf of someone else.



In addition to activities undertaken by financial crime teams, the Group has a number of processes which help to identify potential instances of modern slavery

In addition to activities undertaken by financial crime teams, the Group has a number of processes which help to identify potential instances of modern slavery and/or human trafficking in its operations and value chain:

- ◆ KYC and due diligence processes may identify concerns that require follow-up in relation to the Group's value chain (supply chain, third-parties and customer relationships).
- ◆ Colleagues are trained to escalate concerns they may have in relation to modern slavery, in addition to financial crime related activity, via the submission of an Unusual Activity Report (UAR) which is then reviewed and investigated by the financial crime teams.
- ◆ Concerns may also be raised by colleagues or suppliers via the Group's Whistleblower hotline. In this case, the concern would be reviewed by the Whistleblower team in conjunction with the Group's Risk team to determine the appropriate course of action.

Investigating and managing potential instances of customer-related modern slavery and human trafficking (the process)

The Group's financial crime teams in Australia and New Zealand:

- ◆ Investigate suspected cases of human exploitation identified through the monitoring they undertake.
- ◆ Investigate unusual activity associated with products and services identified by Group colleagues (via UARs).
- ◆ Provide training to bankers on the red flags that could indicate human exploitation.
- ◆ Report to regulators and law enforcement as required on possible crime-related activity. In Australia Suspicious Matter Reports (SMR) are submitted to AUSTRAC, should the investigation find evidence of suspicious activity.
- ◆ In New Zealand, BNZ reports Suspicious Activity Reports (SARs) to the NZ Police Financial Intelligence Unit (FIU). Further action may be taken, as appropriate, in addition to reporting to AUSTRAC or the FIU.

Case Study

Assessing customer-related ESG risk – Identifying and Managing potential modern slavery risk in a customer's supply chain

In FY2025, NAB was approached to increase a customer's lending due to increased demand and higher sales. Their supply chain included imported textile products and due to their activities being in a high modern slavery risk industry, a more detailed ESG risk assessment was required, in accordance with NAB ESG risk policies and processes. NAB had previously explained the high risk of modern slavery associated with imported textile products from certain jurisdictions. The customer was appreciative of NAB explaining the issues and, as a result, transitioned to textile suppliers in jurisdictions with decreased modern slavery exposure. Throughout FY2025, NAB continued to support this customer as they uplifted their supply chain due diligence controls and embedded additional steps to manage the risk of modern slavery in their supply chain including visits to overseas suppliers.



Grievance and feedback mechanisms

The Group recognises that it is important to listen and respond to concerns raised by customers and other stakeholders on a wide range of issues, including human rights issues. The Group is committed to doing business in a responsible manner which includes how the Group manages its operations (including supply chain) and financing activities. Information is provided [here](#) on the Group's processes for receiving, investigating and addressing human rights grievances or concerns (including grievances related to modern slavery and human trafficking). Customers or other externally impacted third-parties (such as employees or contractors of NAB suppliers) can raise concerns or feedback by sending an email to the Group's dedicated email address (grievances@nab.com.au) with details of the issue. Guidance on how to raise a concern can be found in various languages, under the 'Guidance in other languages' tab found [here](#). The languages chosen for translation were based on:

- ◆ High risk geographies defined in the Modern Slavery Index
- ◆ Countries associated with NAB's financing activities
- ◆ Non-English speaking languages in the countries in which NAB operates.

In addition, the Group has a Whistleblower Protection Policy and associated Group Whistleblower Program. NAB actively promotes a Speak Up culture aimed at allowing everyone to feel welcome, included and empowered to express views, opinions, and concerns. Our Group

Whistleblower Program provides a safe and confidential channel that allows employees and contractors to the Group to raise concerns about potential wrongdoings. Concerns can be reported by contacting [KPMG's FairCall Service](#), which is an independently monitored external hotline and reporting service.

This channel is available for reporting modern slavery concerns. Grievances may also be received via social media, direct correspondence, or external bodies such as the Australian Human Rights Commission. Our Group Whistleblower Protection Policy outlines how to make a report, how we support and protect whistleblowers, and how reports are investigated. The Group Whistleblower Program is available to all employees (including directors, officers, employees, former employees, contractors, suppliers, subcontractors and agents of the Group) and subsidiaries across our operations.

Where grievances or concerns are raised, each claim is investigated and addressed as appropriate. This may include engagement with customers and other stakeholders. As part of the investigation process, steps are taken to understand the issue(s) and take appropriate action. Appropriate action may involve referring the matter to the relevant authorities (in the case of suspicions or allegations of modern slavery) and/or engaging with the customer about areas of the organisation that the Group finances. If modern slavery is found to be occurring, remediation processes will need to be considered.

Training and communications

Modern slavery risk is considered with respect to the Group's value chain – being business operations (including customers and the Group's own operations), supply chain and third parties.

Colleagues undertake modern slavery training as part of annual Risk Awareness training. In FY2025, NAB achieved a 99.6% participant completion rate for Risk Awareness training. Annual Financial Crime refresher training, which had a 98.9% participant completion rate for applicable NAB colleagues also included content on human impact crimes, including modern slavery. BNZ also incorporate modern slavery modules as part of their annual Risk Awareness training. In FY2025, BNZ achieved a 98.4% participant completion rate for this training.

In FY2025, B&PB developed a new learning module called 'Introduction to Environmental, Social & Governance (ESG) Risk'. This training is enhancing foundational understanding of ESG risks across B&PB and included key concepts related to Modern Slavery including NAB's Human Rights Policy and the concept of 'Free, Prior and Informed Consent'. From the cohort of approximately 6,000 B&PB colleagues that were mandatorily assigned the training, 97.1% have completed.

In addition, throughout FY2025, individual members of the Modern Slavery Working Group participated in a number of engagement sessions with industry working groups. Please refer to *Mandatory criterion 7: Engagement in industry working groups and initiatives* for further details.

Over 98% of the Group's colleagues completed risk awareness training in FY2025

98%

~6,000 B&PB colleagues completed ESG risk training in FY2025

~6.000



Assessing effectiveness of modern slavery risk management (Mandatory criterion 5)

The Group assesses the effectiveness of its modern slavery risk management through its ability to:

- ◆ detect and address modern slavery risk; and
- ◆ reduce exposure to modern slavery risk in its operations, or through exposure to third parties in the Group's value chain (customers, suppliers and other third parties).

A key part of the Group's approach to risk management is identifying accountable colleagues, assigning obligations to these colleagues and requiring controls to be in place to meet these obligations and test these controls. Modern slavery risk management obligations are assigned to relevant accountable colleagues within business and customer facing areas across the Group. These areas are required to have controls in place to ensure modern slavery risk is identified and managed in accordance with risk appetite, policies and procedures. This helps the Group to monitor the effectiveness of modern slavery risk management and controls.

Additionally, NAB conducts periodic risk review and challenge second line processes to confirm internal compliance with relevant risk appetite, policies and procedures and to ensure risk appetite and policy remains fit for purpose.

Current effectiveness measures include:

- ◆ Monitoring the number of modern slavery issues raised through the Group's grievance processes or identified through due diligence and transaction monitoring processes and ensuring that concerns identified are assessed, managed and mitigated appropriately. Refer to the section above (*Identification of potential instances of modern slavery and human trafficking*) for more details.
- ◆ The number of colleagues who have completed annual Risk Awareness and Financial Crime training – which includes content covering modern slavery risk and human impact crimes respectively. This training takes place during the calendar year so not all colleagues have yet completed their FY2025 training.
- ◆ The number of suppliers in high-risk sectors for modern slavery which have undergone enhanced risk review. The enhanced third-party risk management onboarding process discussed above will enable more effective identification and risk review of relevant suppliers.
- ◆ Delivery of year-on-year improvements to identify, address, mitigate and manage modern slavery and human trafficking risk.

The Group has a Modern Slavery Working Group ('Working Group') through which the Group's modern slavery risk management activities are coordinated across teams, including preparation of this Statement and disclosures on effectiveness measures. The Working Group includes members from business areas across the Group.

Identification of potential instances of modern slavery and human trafficking

In FY2025:

- ◆ There were no instances of modern slavery or human trafficking identified in direct association with the Group's own operations, or through sourcing-related risk assessments, including ESG risk assessments, in relation to the Group's supply chain.
- ◆ The Whistleblower Program received one report that triggered modern slavery concerns in FY2025. The report, regarding the actions of a supplier, has been investigated and it was determined that there was no evidence to support the concerns raised.
- ◆ There were no modern slavery and/or human trafficking concerns were raised with the Group about customers through its feedback channels/ grievance mechanism.
- ◆ NAB identified a number of instances of possible human exploitation by its customers that were investigated and reported to AUSTRAC and law enforcement where required. Further action was taken as appropriate.
- ◆ Similarly, in New Zealand, BNZ investigated several instances of possible human exploitation by its customers and reported these to the NZ Police FIU where required.

The Group has a Modern Slavery Working Group through which the Group's modern slavery risk management activities are coordinated across teams

- ◆ The Group's sustainability-related risk assessment processes (which form part of the credit risk and due diligence process), including media scanning, identified a small number of customers with possible modern slavery within their operations or supply chains. In most cases further investigation did not identify modern slavery, however in some instances, the Group has engaged with the customer and is monitoring the actions being undertaken to address the issues.

When a modern slavery or human trafficking concern is raised, the Group conducts any required investigations in accordance with regulatory requirements, policy and procedures, which may include reporting the matter to law enforcement. Further information is provided in the *Investigating and managing potential instances of modern slavery and human trafficking* section above.

Should a SMR be raised, this may also trigger 'tipping off' provisions in Australia under section 123 of *Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth)*, which limits NAB's ability to disclose information about reported matters. Modern slavery risks and impacts may also be raised and addressed indirectly through investigation of alternate risk factors, particularly those related to financial crime and labour practices.



Areas for delivery of risk management improvements in FY2025

Review of the Group Human Rights Policy

In FY2025, NAB undertook a scheduled review of its Group Human Rights Policy. Subject matter experts and other internal stakeholders were consulted and/or engaged as part of the review process. Additionally, consultation was undertaken with key industry bodies and social Non-Government Organisations (NGOs) that monitor the Group's Policy and human rights performance. The review was also informed by key findings from the prior year's internal human rights risk assessment, independent research, peer review and the Federal Government's response to a review of the Australian Modern Slavery Act. Additionally, the BNZ ESG Policy, which contains requirements related to human rights, including modern slavery, is reviewed annually and updated as required.

Customer Risk Management: C&IB ESG Accelerate

In FY2025, NAB's C&IB Banking Division continued to develop its ESG Accelerate application, a digital tool designed to improve the efficiency and quality of the ESG risk assessment process undertaken by colleagues in this banking segment. The App streamlines the ESG risk assessment process conducted by C&IB bankers by: (1) consolidating various sustainability-related checklists, which include questions on modern slavery risks; and (2) codifying risk appetite, policy and process requirements. It also enables structured data capture to support a better understanding of sustainability risks at a customer and portfolio level.

In FY2025, C&IB completed piloting the App and commenced broader rollout across the Division. The pilot involved testing and review activities to identify and address issues and limitations in the pilot version of the App. Key learnings were captured to support future App improvements and develop banker support materials.

Customer Risk Management: B&PB ESG Risk Mini App

In FY2025, B&PB commenced a project to develop a similar tool to the C&IB ESG Accelerate App. This tool, currently known as the ESG Mini App, is being designed for use by B&PB colleagues to provide support and efficiencies to bankers when they are identifying and assessing sustainability risk, including modern slavery and human trafficking risks, in the B&PB segment. The ESG Mini App is currently in its initial scoping and design stage. The ESG Mini App aims to capture and incorporate data from existing ESG risk assessment activities and incorporate insights from the ESG Accelerate App project, to further improve the efficiency of ESG risk assessment through automation.

Supplier Risk Management: inherent high-risk supplier industry mapping

The Group further enhanced its mapping of inherent modern slavery and human rights risk associated with procurement categories (please refer to *Mandatory criterion 4: Actions taken to address modern slavery risk, including due diligence and remediation – Supply chain management* section above). The objective of this activity is to continue to improve the modern slavery risk data consistency between the two key sourcing/procurement systems used within NAB and to ensure NAB and BNZ sourcing categories and modern slavery risk settings are aligned. This will assist the supplier risk assessment process going forward.



Consultation on preparing a joint statement (Mandatory criterion 6)

During FY2025, the Group reviewed its related bodies corporate and Trusts and reconfirmed which entities were likely to trigger the consolidated revenue threshold for being a reporting entity under the Australian Modern Slavery Act during the period.

An engagement process was conducted with the Group entity Boards³⁹ (including reporting entity Boards) to ensure they were briefed on their accountabilities and informed of:

- (i) any relevant work under way to assess the potential for each entity to be exposed to modern slavery risk in its value chain (from suppliers through to customers),
- (ii) plans and progress related to modern slavery risk management across the Group, and
- (iii) key actions being undertaken to understand and manage modern slavery risk relevant to each entity's activities.

The Group's subsidiary engagement process occurs twice a year with each identified reporting entity Board (as per the list included in the introduction to this statement). Each of those reporting entity Boards in the Group has approved the preparation, and publication, of a joint statement on its behalf, being this statement. Engagement and consultation activities with other subsidiaries and entities owned and controlled by the Group also occur twice a year, to ensure they are aware of their modern slavery obligations through working group and Board meetings.

Additionally, NAB also engaged with relevant Trustees to agree that NAB would include relevant Trusts in the Group's joint Modern Slavery Statement.

³⁹ See list of reporting entities in NAB Group within Table [1] in the *Introduction* section at beginning of this Statement. An overview of activities undertaken by these entities is provided in Appendix 1: Reporting entity activity overview.



Other relevant information (Mandatory criterion 7)

Engagement in industry working groups and initiatives

In FY2025, the Group participated in a range of industry-related working groups and initiatives to continue to grow its understanding and awareness of modern slavery and human trafficking risk, risk management options, grievance processes and cases. Engaging in industry working groups and forums enables us to exchange knowledge, learn from peer financial institutions and other corporates and to contribute to industry guidance in relation to human rights and modern slavery.

In FY2025, this included the following:

- ♦ **Fintel Alliance** – an AUSTRAC initiative bringing together public and private sector participants to fight against money laundering, terrorism financing and other serious crime, including financial crime related to modern slavery.
- ♦ The human rights or modern slavery working groups of the following industry associations:
 - **Australian Banking Association** Modern Slavery Working Group.
 - **Responsible Investment Association of Australasia (RIAA)** Human Rights Working Group.
 - **United Nations Global Compact (UNGC) Network Australia Modern Slavery** Community of Practice.
 - **Clean Energy Council** Modern Slavery Working Group.

NAB also contributed to a range of submissions made by the above industry associations to consultation on the review of the Australian Modern Slavery Act.

- ♦ **The New Zealand Financial Crime Prevention Network**, which brings together the NZ Police FIU, the New Zealand Customs Service, Immigration and Inland Revenue, and the five biggest banks in New Zealand in a public-private partnership aimed at reducing the harm caused by financial crime (including modern slavery).

- ♦ **ICMEC:** NAB continues to be actively involved in work that the International Centre for Missing and Exploited Children (ICMEC) has been undertaking in relation to Child Sexual Exploitation (CSE), including throughout FY2025. NAB chairs the Collaboration Working Group which is a forum that supports high-level discussions to occur with participating organisations and provides an opportunity to share typology and learnings to strengthen risk mitigation strategies to tackle CSE. NAB continues to proactively get involved in projects with ICMEC and partners to test various tools and systems that provide additional sources of intelligence. These systems and tools will enhance the understanding, identification, and detection of CSE. ICMEC has played a critical role in raising awareness of CSE across the various industry sectors and NAB will continue to support this important work.

NAB also attended the 2025 UNGC Network Australia Dialogue on Business and Human Rights and engaged in conversations on modern slavery with a range of organisations focused on the issue. This included:

- ♦ **On Us:** the Australian Business Coalition for Safeguarding Children, an initiative of the Australian Childhood Foundation, supports businesses to ensure their products, services and operations do not cause harm to children and young people by providing businesses with best practice solutions to promote the safety and wellbeing of children and young people.
- ♦ **Fair Supply:** empowers businesses with ESG compliance solutions, modern slavery due diligence, emissions reporting, and sustainability tracking.

This statement was approved by the Board of National Australia Bank Limited on 03 November 2025.

Signed

Andrew Irvine

Group Chief Executive Officer and Managing Director

03 November 2025



Appendix 1:

Reporting entity activity overview

Entity Name	Description of reporting entity activities
National Australia Bank Limited (“NAB”)	The parent company, and main operating company, of the Group. The principal activities during the year were banking services, credit and access card facilities, leasing, housing and general finance, international banking, investment banking, wealth management services, funds management and custodian, trustee and nominee services.
JBWere Limited (“JBWere”)	Provider of private wealth management services to high and ultra-high net worth clients including strategic financial advice, asset allocation, stock broking and portfolio management services. Operator of Investor Directed Portfolio Service.
National Equities Ltd (“NEL”)	Acts as a holding company for the major banking subsidiaries in the Group which are i) National Australia Group NZ Limited (“NAG NZ”); and ii) Bank of New Zealand (which is a subsidiary of NAG NZ).
Advantage Financial Services Holdings Pty Ltd (“AFSH”)	The holding company for the Advantage Financial Services business and is the residual income unit holder in structures that facilitate the funding of mortgages to third party brokers and managers. The company provides loans to corporates and/or for business purposes only.
86 400 Holdings Limited (“Holdings”)	Acts as a holding company for 86 400 Pty Ltd and 86 400 Technology Pty Ltd. Holdings is the service provider to NAB for operations of ubank and the employer of certain ubank employees. 86 400 Pty Ltd has a number of third party and supplier contracts (e.g., payments and marketing) to operate the ubank business. Technology owns the IP for the core customer experience engine technology for the ubank operating platform, as well as certain technology-related contracts.
DLP TRUST NO.1	The principal activity of DLP Trust No.1 during FY2025 was to invest funds received from wholesale investors in accordance with the provisions of the Issue Supplement.
National RMBS Trust 2012-1	An internal securitisation established for the purpose of issuing securities that can be used as collateral in order to obtain funding from the Reserve Bank of Australia via a repurchase agreement.
National RMBS Trust 2015-2	An internal securitisation established for the purpose of issuing securities that can be used as collateral in order to obtain funding from the Reserve Bank of Australia via a repurchase agreement.
National RMBS Trust 2023-1	An internal securitisation established for the purpose of issuing securities that can be used as collateral in order to obtain funding from the Reserve Bank of Australia via a repurchase agreement.
nab Covered Bonds Trust	The principal activities of the Trust are the acquisition, management and sale of mortgage receivables. These mortgage receivables support a guarantee provided by the Trust to the Trustee associated with the issue of covered bonds by NAB.

