

## Independent Limited Assurance Report to the Management and Directors of National Australia Bank Limited

### Our Conclusion

Ernst & Young ('EY', 'we') were engaged by National Australia Bank Limited ('NAB') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review' over the Subject Matter defined below for the year ended 30 September 2024. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

### What our review covered

We reviewed the following Subject Matter in NAB's Principles of Responsible Banking Self-Assessment ('PRBSA') for the year ended 30 September 2024:

What our review covered ('Subject Matter')	Criteria applied by NAB ('Criteria')
NAB's reported performance against the Principles for Responsible Banking for the below responses as included in NAB's Principles for Responsible Banking self-assessment: <ul style="list-style-type: none"><li>▶ 2.1 Impact Analysis (Key Step 1)</li><li>▶ 2.2 Target Setting (Key Step 2)</li><li>▶ 2.3 Plans for Implementation and Monitoring</li><li>▶ 5.1 Governance Structure for Implementation of the Principles</li></ul>	▶ United Nations Environment Programme (UNEP) Finance Initiative (FI) Principles for Responsible Banking Reporting and Self-Assessment Template (Reviewed version (V2) from September 2022)

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the PRBSA, and accordingly, we do not express an opinion or conclusion on this information.

### Key responsibilities

#### NAB's responsibility

NAB's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our approach to conducting the review

We conducted this review in accordance with the *Australian Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and the terms of reference for this engagement as agreed with NAB. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

## Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the disclosures and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducting interviews with NAB personnel and collating evidence to understand NAB's process for reporting the PRBSA as well as risk of misstatement and quality controls to address risks.
- ▶ Review relevant documentation including the Criteria.
- ▶ Obtain evidence for selected management information supporting assertions made in the Subject Matter.
- ▶ Assessing the accuracy and balance of statements associated with the Subject Matter.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

## Inherent Limitations

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

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

## Other Matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our review does not extend to any disclosures or assertions made by NAB relating to future performance plans and/or strategies disclosed in the PRBSA.

## Use of Our Assurance Statement

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

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



Ernst & Young  
Melbourne  
7 November 2024