



**national  
australia  
bank**

# **NATIONAL AUSTRALIA BANK LIMITED**

## **GROUP INCLUSION & DIVERSITY POLICY**

### **Policy Governance Schedule**

<b>Policy Approval Date</b>	September 2024
<b>Next Scheduled Review Due</b>	September 2026
<b>Policy Owner</b>	Executive, Talent
<b>Division</b>	People & Culture
<b>Approval Authority</b>	Board

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# 1. OVERVIEW

## 1.1 Purpose and Scope

- 1.1.1 NAB Group (comprising National Australia Bank Limited and its wholly owned subsidiaries) has a core purpose to serve customers well and help our communities prosper. Through the Inclusion and Diversity Policy (the Policy), NAB aims to value and respect the diversity of our people, customers, suppliers and communities to ensure a positive and inclusive experience for all.
- 1.1.2 The Policy aligns to the ASX Corporate Governance Council 'Corporate Governance Principles and Recommendations' and uses them as the minimum expectations for NAB (Group).
- 1.1.3 Globally, we are committed to respecting human rights and avoiding human rights harm. We also support advancing equality between women and men and are a proud signatory to the Statement of Support for the Women's Empowerment principles (a collaboration between the United Nations Women and United Nations Global Compact).
- 1.1.4 If there is an inconsistency between regional legislative requirements and this Policy, the regional legislative requirements will take precedence unless the Policy places a higher requirement. In this case, the Policy will apply unless it results in a breach of local legislation.
- 1.1.5 This Policy should be read in conjunction with other NAB policies and guidelines that outline our commitment to expected behaviours and conduct of all, implemented through other relevant codes, policies and procedures outlined in Section 1.3 Related Documents.

## 1.2 Roles and Responsibilities

- 1.2.1 The Board People and Remuneration Committee is responsible for monitoring and assessing on an annual basis the effectiveness of the Inclusion & Diversity (I&D) Strategic Framework, policy and practices in achieving the stated measurable objectives and ensuring progress in achieving a diverse and inclusive workplace.
- 1.2.2 The Executive Leadership Team (ELT) has direct accountability for execution of the I&D Strategic Framework and continues to focus on promoting the right values and behaviours to support a workforce in which employees (also known as colleagues) feel empowered and encouraged to perform at their very best.
- 1.2.3 The People & Culture team is responsible for the governance of diversity and inclusion at NAB.
- 1.2.4 All NAB leaders are expected to foster an inclusive culture where individual differences are understood, respected, valued and promoted.
- 1.2.5 All colleagues are expected to understand the value that individual differences bring to our workplace, and to respect and value these differences.

1.2.6 This Policy applies to all NAB employees. All employees are expected to understand the value that individual differences bring to our workplace, and to respect and value these differences.

### 1.3 Related Documents

1.3.1 [NAB's Colleague Strategy](#) (refer 2023 Annual Report page 30)

1.3.2 [NAB I&D Strategy Framework \(FY22-26\)](#) (refer [NAB.com.au](#))

1.3.3 [NAB Code of Conduct](#)

1.3.4 [NAB Group Whistleblower Protection Policy](#)

1.3.5 [Colleague Conduct Management Framework](#)

1.3.6 [Health, Safety and Wellbeing Policies](#)

1.3.7 [Discrimination & Harassment at NAB - guidelines](#)

1.3.8 [Workplace Bullying guidelines](#)

1.3.9 [Domestic and Family Violence Support](#)

1.3.10 [NAB Enterprise Agreement 2024](#)

1.3.11 [Group Human Rights Policy](#)

1.3.12 [Environmental, Social and Governance \(ESG\) Risk Principles](#)

1.3.13 [Colleague Complaints Procedure](#)

1.3.14 [Group Remuneration Policy](#)

1.3.15 [Board Composition & Renewal Policy](#)

### 1.4 Policy Principles

1.4.1 The Policy has been designed to:

- Attract and retain diverse teams, enhancing our approach to decision making and innovating for the future.
- Promote a high level of engagement and performance for all colleagues.
- Empower individuals to work and grow together in an inclusive, safe and flexible way.
- Leverage the diversity of skills to enhance the customer experience and organisational growth.
- Design accessible products and services for financial inclusion and those who are vulnerable.
- Support our local communities and be proud of our brand and reputation.

- 1.4.2 NAB aims to create a culture that embraces equality, inclusion and diversity across all areas of our business practices.

## 2. POLICY REQUIREMENTS

- 2.1.1 NAB's I&D measurable objectives must be evaluated against internal targets and appropriate external benchmarks annually at a minimum, and reported to the Board and People and Remuneration Committee.
- 2.1.2 Progress against gender diversity objectives must be disclosed at financial year end via NAB's annual reporting suite and communicated to colleagues internally. Other disclosure requirements include, but are not limited to, reporting against the ASX Corporate Governance Council's Principles and Recommendations, UN Women's Empowerment Principles, UN Global Compact Principles and Human Rights requirements, the Workplace Gender Equality Act 2012 and other diversity related frameworks and standards.
- 2.1.3 All employees must be respectful in their interactions and communications with each other, our customers, suppliers and the community – acting with honesty and integrity.
- 2.1.4 Our leaders must role model and reinforce inclusive behaviours. These behaviours are based on ensuring fairness and transparency when making decisions. This includes ensuring key processes such as recruitment, access to learning, career development, succession planning, promotions, performance management, recognition and remuneration are undertaken with a lens that challenges any biases.
- 2.1.5 We recognise the need to support flexibility in the way we work. To the extent that it is reasonably possible, we must accommodate the needs of our employees who may be vulnerable at any point of their career or life stage, aiming for sustained performance and retention.
- 2.1.6 We must take reasonable action to build an inclusive culture where differences are valued, including the rights of people with a disability and raising awareness of accessibility.
- 2.1.7 We must take reasonable action to provide all employees equitable access to opportunities to learn, develop, reskill and grow.
- 2.1.8 All colleagues, including contractors, must demonstrate the appropriate workplace behaviours and look to ensure the safety and wellbeing of all as set out in our Code of Conduct. We do not tolerate unlawful discrimination, bullying, harassment (including sexual harassment), vilification or victimisation.
- 2.1.9 We must respect the rights of Indigenous/First Nations Peoples in communities across the world and continuously review our policies and practices to ensure Indigenous/First Nations inclusion.
- 2.1.10 We must seek to provide employment opportunities for under-represented segments of the communities the Group operates within.
- 2.1.11 We must take reasonable steps to ensure a diverse pool of candidates are considered and recruit, select and promote based on the capability, skills, experiences and suitability to the role.

- 2.1.12 We must not unlawfully discriminate against a person on the basis of a protected attribute, including, but not limited to sex, age, race and other attributes outlined in Section 7 Glossary of this Policy or under anti-discrimination laws.
- 2.1.13 We must ensure our I&D principles are applied during restructures and significant organisational changes.

## 3. POLICY EXEMPTIONS

- 3.1 An exemption is required where a business is unable to comply with the mandatory requirements of this Policy for a defined period no greater than 12 months and immediate action cannot be taken to achieve compliance.
- 3.2 Authority for approval of exemptions is held by the Policy Owner and all exemption requests must only be approved by the Policy Owner (or their nominated delegate) in GRACE and will be granted at their discretion.
- 3.3 Exemptions and extensions to exemptions must be formally recorded as per requirements set out in the [Group Policy Governance Framework](#). In circumstances where the exemption is expired and the business is not compliant with policy, it is considered a breach and an Event must be raised. Refer to the [Exemptions Procedure Guide](#) for further details.

## 4. POLICY EXCEPTIONS

- 4.1 An exception is required where a Customer, Employee, Division, Sub-Division or Business Unit is unable to comply with the mandatory requirements of this Policy for a defined transaction on a case-by-case basis and immediate action cannot be taken to achieve compliance.
- 4.2 Authority for approval of exceptions is held by the Policy Owner and all exceptions must be submitted to the Policy Owner (or their nominated delegate) in GRACE and will be granted at their discretion.
- 4.3 Exception requests must be formally recorded as per requirements set out in the [Group Policy Governance Framework](#).

## 5. POLICY BREACHES

- 5.1 Breaches of this Policy (i.e. non-compliance that is not managed via the formal exemption or exception process) must be managed in accordance with the [Colleague Conduct Framework](#) (including the Misconduct Procedure or any superseding policy or framework)

and recorded per the [Risk Management Practice Framework Guidance Note](#) or regional equivalent.

- 5.2 All Policy breaches must be communicated immediately to divisional / regional Chief Risk Officer teams. Any material or systemic breach of this Policy must be communicated to the Policy Owner and appropriate remediation measures agreed and implemented.

## 6. POLICY CHANGES

### 6.1 Administrative Changes

- 6.1.1 Administrative changes to this Policy may be approved by the Policy Owner (or if applicable their nominated delegate).

### 6.2 Other Changes

- 6.2.1 All other changes to this Policy must be submitted by Policy Owner/Manager and approved by the Approval Authority.

## 7. GLOSSARY

Term	Definition
Annual	Refers to the NAB financial year commencing 1 October.
Chief Risk Officer ('CRO')	CROs are responsible for providing a 'single risk view' (advice, review or challenge) within the Domains and to first line executives.
DFAT	Department of Foreign Affairs and Trade
Division	One of the organisation units reporting to the Chief Executive Officer within which, all services of NAB are structured.
Diversity	A collection of individual attributes and lived experiences that include, but are not limited to, age, sex, gender, gender identity, intersex status, physical abilities, disability, culturally and linguistically diverse (CALD) backgrounds, nationality (race, colour, descent), ethnicity, marital, family or relationship status, sexual orientation, carer responsibilities, pregnancy, breastfeeding, flexible working arrangements, socio-economic background and religious or political beliefs.
Employees	Permanent employees of NAB Limited and contingent (contract) staff, including employees of subsidiaries, international branches and representative offices.
Equity	Ensuring that every individual has equal opportunity. We aim to remove barriers and look to eliminate all forms of unlawful discrimination and harassment which may be caused by personal stereotypes and prejudices.
Group	National Australia Bank Limited (NAB) and its controlled entities, including all subsidiaries, international branches and representative offices.

Term	Definition
Inclusion	An environment where every individual or group feels included, comfortable and safe to speak up and to be their authentic selves, and where every individual feels that their similarities and differences are not just accepted, but are valued and respected.
Must	An action is an absolute requirement and any deviation from this will require a formal policy exemption or exception.
Must not	An action is explicitly prohibited and any deviation from this will require a formal policy exemption or exception.