

NATIONAL AUSTRALIA BANK LIMITED

GROUP INCLUSION & DIVERSITY POLICY

Policy Governance Schedule

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Policy Owner	Executive, Talent
Division	People and Culture
Approval Authority	Board
Oversight Committee	People and Remuneration Committee
FAR Accountable Person	Group Executive, People and Culture

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1. OVERVIEW

1.1 Purpose and Scope

- 1.1.1 The Policy aligns to the ASX Corporate Governance Council 'Corporate Governance Principles and Recommendations' and uses them as the minimum expectations for NAB (Group). The policy is framed to meet the requirements and rules under Australian Commonwealth anti-discrimination legislation and the Rights of Persons with Disabilities Act, India, 2016, the Transgender Persons (Protection of Rights) Act, India, 2019 and the Code on Wages, India, 2019.
- 1.1.2 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.
- 1.1.3 This Policy applies to all NAB Group Colleagues, excluding Ubank¹. All Colleagues are expected to understand the value that individual differences bring to our workplace, and to respect and value these differences.
- 1.1.4 If a conflict between this Policy and applicable federal, state or local laws or legislation is found, the applicable law or legislation will take precedence. Where this Policy provides Colleagues with greater rights or protections than those required by law, the terms of this policy will apply to the extent allowed by the law.
- 1.1.5 This Policy should be read in conjunction with other NAB and Group 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 a biennial basis the effectiveness of the Inclusion & Diversity (I&D) policy and practices in achieving the stated measurable objectives and ensuring progress in achieving a diverse and inclusive workplace.
- 1.2.2 The Group Executive, People and Culture, is the Financial Accountability Regime (FAR) accountable person for I&D risk management.
- 1.2.3 The Executive Leadership Team (ELT) has direct responsibility for meeting or making progress towards the I&D Measurable Objectives and continues to focus on promoting the right values and behaviours to support a workforce in which Colleagues feel empowered and encouraged to perform at their very best.
- 1.2.4 People & Culture teams are responsible for the governance of inclusion and diversity across the Group.
- 1.2.5 All Group People Leaders are expected to foster an inclusive culture where individual differences are understood, respected, valued and promoted.

¹ The Ubank Inclusion & Diversity Policy applies to all Ubank Colleagues.

- 1.2.6 All Colleagues are expected to understand the value that individual differences bring to our workplace, and to respect and value these differences.
- 1.2.7 The Liaison Officer (Manager II, Employee Relations, NAB India) is responsible for supporting Colleagues in India with disability, including facilitating workplace adjustments, accessibility and inclusion in line with applicable local legislation.
- 1.2.8 The Complaint Officer (Manager II, People and Culture, NAB India) is responsible for receiving and managing complaints from Colleagues in India relating to discrimination, including gender identity or transgender status, in accordance with applicable local legislation and internal policies.

1.3 Related Documents

- 1.3.1 [NAB's Colleague Strategy \(refer 2025 Annual Report page 23\)](#)
- 1.3.2 [NAB Code of Conduct](#)
- 1.3.3 [NAB Group Whistleblower Protection Policy](#)
- 1.3.4 [Colleague Conduct Framework](#)
- 1.3.5 [Health, Safety and Wellbeing Policies](#)
- 1.3.6 [NAB India - Discrimination & Harassment at NAB - guidelines](#)
- 1.3.7 [Discrimination, Harassment, Workplace Bullying and Victimisation guidelines](#)
- 1.3.8 [Domestic and Family Violence Support at NAB](#)
- 1.3.9 [NAB Enterprise Agreement 2024](#)
- 1.3.10 [Group Human Rights Policy](#)
- 1.3.11 [Environmental, Social and Governance \(ESG\) Risk Principles](#)
- 1.3.12 [Colleague Complaints Procedure](#)
- 1.3.13 [Group Remuneration Policy](#)
- 1.3.14 [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.
- 1.4.2 Support our local communities and be proud of our brand and reputation.
- 1.4.3 The Group aims to create a culture that embraces equity, inclusion and diversity across all areas of our business practices.
- 1.4.4 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).

- 1.4.5 People Leaders support flexible working arrangements by balancing business needs with the diverse needs of Colleagues, recognising that flexibility requirements may arise at different stages of an individual's career or life.
- 1.4.6 All jobs at NAB are open to people with disability and the Group must take action to ensure fair treatment of all Colleagues, actively identify and remove barriers to participation, uphold the rights of people with disability, and provide accessible workplaces, systems and processes.

2. POLICY REQUIREMENTS

- 2.1.1 The Group must set measurable objectives for gender diversity across the Board, senior executives and workforce.
- 2.1.2 NAB's I&D measurable objectives must be evaluated annually at a minimum by NAB's Inclusion and Diversity team against internal targets, Workplace Gender Equality Agency targets and glint global benchmarks and reported to the Board and People and Remuneration Committee.
- 2.1.3 Progress on the Measurable Objectives must be disclosed at financial year end via NAB's annual reporting suite and communicated to Colleagues internally.
- 2.1.4 The I&D team must meet the Australian Workplace Gender Equality Agency legislated requirements by:
 - selecting, implementing and reporting progress against three gender equality targets;
 - assessing and reporting on pay equity at least annually; and
 - taking action to address material gaps in accordance with legislated cycles to remain compliant with the Workplace Gender Equality Act 2012.
- 2.1.5 All Colleagues must be respectful in their interactions and communications with each other, our customers, suppliers and the community – acting with honesty and integrity.
- 2.1.6 Group 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.
- 2.1.7 The Group must:
 - provide workplace adjustments and assistance throughout recruitment, onboarding and on an ongoing basis to support accessibility and inclusion;
 - embed accessibility requirements in the design of workplaces, technology, documents, and experiences; and
 - ensure physical infrastructure at all physical locations adheres to applicable local accessibility laws and standards.
- 2.1.8 Colleagues must not engage in unlawful discrimination, bullying, harassment (including sexual harassment), vilification or victimisation.

- 2.1.9 The Group must respect the rights of Indigenous/First Nations Peoples in communities across the world and continuously review policies and practices to ensure Indigenous/First Nations inclusion.
- 2.1.10 The Group must provide equitable access to employment, training, transfers, benefits, and career opportunities by ensuring that our practices eliminate barriers and discrimination.
- 2.1.11 The Group must take steps to ensure a diverse pool of candidates are considered and recruit, select and promote based solely on professional criteria, skills, experiences and suitability to the role, subject to any lawful positive action measures permitted under the local legislation of all regions the Group operate within.
- 2.1.12 Colleagues must not unlawfully discriminate against a person based on identity or 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 The Group must ensure our I&D principles are applied during restructures and significant organisational changes.

3. POLICY EXEMPTIONS

- 3.1.1 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.
- 3.1.2 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.
- 3.1.3 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

- 4.1.1 An exception is required where a Customer, Colleague, 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 compliance².
- 4.1.2 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.
- 4.1.3 Exception requests must be formally recorded as per requirements set out in the [Group Policy Governance Policy](#).

² Where an exception is not transactional in nature it should be written into policy as an exclusion. If an exclusion does not already exist, the Policy Owner can raise an Exemption to capture their exclusion approval until such time as the Policy can be updated.

5. POLICY BREACHES

- 5.1.1 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 - Colleague Connect Portal (including the Misconduct Procedure or any superseding policy or framework) and recorded per the Risk Management Practice Framework Guidance Note or regional equivalent.
- 5.1.2 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

- 6.1.1 Administrative changes to this Policy may be approved by the Policy Owner (or if applicable their nominated delegate).
- 6.1.2 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.
Adjustment	Adjustments (or accommodations) are changes to a workplace, role or process that enable colleagues or to participate fully and equitably in employment. The Group provides adjustments through modifying equipment, documents, assessments, processes, work arrangements or physical and digital workplace environments to improve accessibility.
Bullying	A pattern of repeated unreasonable behaviour that creates a risk to health and safety, including conduct that a reasonable person would consider intimidating, humiliating, threatening or undermining. Bullying may be physical, verbal, written or online, regardless of intent, and does not include reasonable management action carried out in a reasonable manner.
Division	One of the organisation units reporting to the Chief Executive Officer within which, all services of NAB are structured.
Diversity	The presence of different perspectives, experiences and ways of thinking that shape how individuals contribute, make decisions and experience the workplace.
Colleagues	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
Harassment (including sexual harassment)	An environment where an individual experiences unwelcome behaviour that a reasonable person would consider offensive, humiliating or intimidating, including conduct based on a protected attribute or of a sexual nature. Harassment may occur in a single incident or over time and can be physical, verbal, written or online.
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.
Measurable Objectives	Defined inclusion and diversity targets set by NAB to drive measurable progress and accountability. These objectives are required under ASX Corporate Governance Principles and aligned to Workplace Gender Equality Agency obligations, with progress tracked and reported through internal governance and external disclosures.
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.
Oversight Committee	Is the relevant Executive Committee responsible for oversight of the relevant material risk and, where applicable, endorsement of the Policy to Board for approval.
Protected attribute	A personal characteristic that is protected under applicable laws, where it is unlawful to treat an individual less favourably, harass, vilify or otherwise disadvantage them because of that characteristic. Protected attributes include, but are not limited to, sex (including intersex status), gender identity (including transgender and gender diverse identities), sexual orientation, disability, age, race (including nationality, ethnicity and descent), religious or political beliefs, marital or relationship status, pregnancy, carer responsibilities, and other characteristics recognised under relevant legislation.
Respect	Treating others with professionalism, fairness and dignity, and demonstrating behaviours that support a psychologically safe environment. This includes listening, valuing different perspectives, and engaging constructively, while taking accountability for the impact of words and actions, regardless of intent, and avoiding behaviour that demeans, excludes or undermines others.
Unlawful discrimination	An environment where an individual is treated less favourably or disadvantaged because of a protected attribute, through actions, decisions, policies or practices that are not permitted by law, including direct or indirect discrimination.
Victimisation	An environment where an individual is treated unfavourably or threatened with disadvantage because they have raised a concern, made or supported a complaint, or participated in, or are believed likely to participate in, an investigation or process.
Vilification	An environment where conduct incites hatred, serious contempt or severe ridicule towards an individual or group because of a protected attribute, including behaviour that encourages others to demean or harm.