

more give, less take



**We see opportunity
in Indigenous
Australia.**

**NAB Reconciliation
Action Plan 2014.**

“We need to continue to contribute to the discussion about issues facing Indigenous Australians now and into the future.”

Cameron Clyne
Group CEO



Welcome

Group CEO message

At NAB we believe that all Australians should have the opportunity for a better future. But the fact remains that Indigenous disadvantage is still too prevalent in Australia today.

Our ambition is to play a role in closing the gap and developing positive and sustainable change and I am proud to see the progress we have made.

NAB remains committed to addressing the issues of employment, financial inclusion, cultural understanding and business development. Our bank now employs more than 160 Indigenous Australians, we have helped over 6,000 people build financial capability and we have provided more than 10,000 people with access to safe and affordable microfinance products and services.

It is pleasing progress but we know there is more work to be done.

I am pleased to present NAB's RAP for 2014 in which we have called out a new focus on innovation. We need to continue to contribute to the discussion about issues facing Indigenous Australians now and into the future, such as home ownership and superannuation.

Our RAP is one of a select few in Australia that has received the elite 'Elevate' status from Reconciliation Australia. Our targets

continue to be ambitious and we remain committed to ensuring transparency in our results. Once again we have had our RAP independently quality assured by EY.

In 2013 we had another strong year in meeting our commitments to close the gap in Indigenous disadvantage. Our ability to measure the social value we are creating for Indigenous Australia through the use of Social Return on Investment (SROI) methodology shows our commitment to continue to hold ourselves and our programs to account. This evidence-based approach has been applied to our Microfinance and Indigenous Money Mentor programs and we are working hard to see this extended to other programs in the future.

Achieving the elite 'Elevate' recognition is just another step in NAB's work towards reconciliation. We are committed to continuing this challenging and rewarding work and defining the Elevate category as one where innovation and leadership are the norm. This year's plan aims to build on the significant gains we have made while also looking to the future and exploring new opportunities that create shared value for NAB and Indigenous Australia.

Cameron Clyne
Group CEO

Message from Reconciliation Australia

Reconciliation Australia would like to congratulate NAB on the release of their sixth annual RAP. NAB continues to demonstrate their commitment to addressing Indigenous disadvantage and it's exciting to see their work building even greater momentum.

As a financial services organisation, NAB uses its strengths to make a real difference to the lives of Indigenous people and their communities. This RAP highlights that they are delivering real results with transparent reporting practices and program evaluation adding rigour to the process.

It is great to see that NAB is continuing to show leadership in this area, pushing the boundaries for future RAPs and setting new benchmarks for achieving the Elevate status.

I look forward to seeing the progress made this year and where NAB's work will take them next.

Leah Armstrong
Reconciliation Australia

Our strategy

“Creating opportunities for all Australians”

Wealth of Opportunity is NAB's promise to create more of what matters to people, communities and to our economy. It sets us on a path to help people have a healthy relationship with money, cultivate prosperous communities and to support a future focused nation.

We believe we have a responsibility to help address Indigenous disadvantage and to create opportunities for all. Our aim is to build relationships with Indigenous Australians that are based on trust, transparency and shared value.

Our Indigenous engagement strategy focuses on four areas:

- Promoting financial inclusion by providing greater access to financial products and services;
- Providing access to opportunities that lead to real jobs and meaningful careers in banking;

- Improving our organisation's understanding of, and respect for, Indigenous culture; and
- Building partnerships that enable Indigenous businesses to grow and prosper.

Governance and transparency

NAB's Indigenous Advisory Group (IAG) maintains close oversight of our programs and continues to set high expectations for NAB. The IAG includes:

- Dr Chris Sarra (Co-Chair), Executive Director, Stronger Smarter Institute
- Danny Gilbert (Co-Chair), Managing Partner, Gilbert & Tobin Lawyers, Non-Executive Director, NAB
- Terri Janke, Solicitor and Director, Terri Janke and Company
- Warren Mundine, Chairman, Federal Government Indigenous Advisory Council

- Michael Traill, CEO Social Ventures Australia
- Natalie Walker, former CEO Supply Nation
- Paula Benson, General Manager Corporate Responsibility, NAB

Once again, NAB has sought to ensure the integrity of the information it reports as part of its RAP by obtaining independent assurance from EY.¹

All NAB's RAPs are available on our website at www.nab.com.au/indigenous



Being accountable – 2013 Results*

Promoting financial inclusion

\$4.20

social value created per dollar invested in our Indigenous Money Mentor program

1,150+ clients improved financial capability through the Indigenous Money Mentor program

39% decrease from 2012

5,170 microfinance products accessed by Indigenous customers

2% decrease from 2012

Creating real jobs and opportunities

161

Indigenous employees at NAB

13% increase from 2012

33 Indigenous trainees offered real jobs at NAB

74% increase from 2012

Improving our understanding

29

staff seconded to Indigenous organisations

71% increase from 2012

25 executives visited remote communities

17% decrease from 2012

230 employees received cross cultural training

31% increase from 2012

53 celebration events held by employees including NAIDOC and Reconciliation Week at NAB stores and banking centres

4% increase from 2012

Building business partnerships

15+

Indigenous suppliers engaged with NAB procurement via education sessions, direct engagement and Tier 1 supplier introductions

40+ NAB bankers educated on native title to support Indigenous traditional owner groups

Various Indigenous businesses supported including Land Councils and Native Title Bodies

¹All references are as at 30 September 2013 except where stated otherwise.

*All results on this page achieved in the 2013 financial year.

Financial inclusion

“Helping Indigenous Australians have a healthy relationship with money”

A big factor driving Indigenous disadvantage is a lack of financial capability. Through our financial inclusion work, we're empowering Indigenous Australians to take control of their finances by helping them build their financial literacy and skills.

We've funded Indigenous Money Mentors (IMMs) to give Indigenous Australians face-to-face support to help them manage their money. We believe our approach is unique for two reasons:

1 Financial capability is best achieved when mentoring is coupled with access to safe, affordable microfinance products and services. This allows Indigenous Australians to learn by doing and take control of their finances.

2 We know that money issues can impact all parts of an individual's life. That is why our IMMs are proactive in connecting clients with other service providers to improve overall wellbeing such as health, housing, family services, employment and education services.

Social Return on Investment (SROI):

This year, NAB completed an SROI evaluation of the IMM program to help us understand the effectiveness of our investment and demonstrate the value created. The evaluation found that for every dollar that is invested in the IMM program, **\$4.20 in social value is created.**

Improved standard of living and improved family relationships were the most significant social outcomes that Indigenous Money Mentor clients receive (36% each), emphasising the flow-on benefits of improving financial capability for individuals. Results also highlight the program's ability to address the gaps in financial services provision for Indigenous communities.

We have met our commitments to:

2013 Action	Performance Target	Performance Outcome
1 Provide access to microfinance loans for Indigenous customers.	6,000 new No Interest Loans Scheme (NILS) loans and 200 new StepUP loans accessed. Four new NILS programs established in remote communities.	→ 4,997 NILS loans and 173 StepUP loans accessed in financial year 2013, below target as volumes expected from new programs not yet realised. ✓✓ Six new NILS partnerships established in Cairns, Rockhampton, Alice Springs and APY Lands regions.
2 Provide access for Indigenous customers to AddsUP Savings accounts.	50 new AddsUP accounts opened. Undertake program evaluation.	✓✓ 56 AddsUP accounts opened in financial year 2013. ✓ Program evaluation completed.
3 Increase access to Indigenous Money Mentors.	Provide assistance to 3,000 Indigenous clients. Establish five new community partnerships to expand the network.	→ 1,158 clients assisted in financial year 2013, below target due to resource constraints and focus on SROI evaluation. ✓ SROI evaluation completed. → Existing partnerships maintained (no new) while SROI completed. ✓ Data collection system and reporting improved.
4 Provide Microenterprise Loans to support Indigenous entrepreneurs.	Support 10 Indigenous businesses. Continue to work with partners to raise awareness of loan availability.	→ Seven businesses supported. ✓ Worked with partners to raise loan awareness. ✓ Introduced new loan partner.
14 Support the Traditional Credit Union (TCU).	Board member provided. Four NAB secondees provided.	✓ TCU Board member provided. → No NAB secondees provided but resource funded to develop TCU Aboriginal Benefits Account submission.
15 Improve Indigenous customers' access to banking products and services.	Participate in industry-wide initiatives. Investigate opportunities for systems and process improvements.	✓✓ Worked with Australian Bankers Association to implement new Indigenous Business Australia split home loan product. ✓✓ Improved Indigenous customer ID processes.

Key: ✓ Completed ✓✓ Target Exceeded → Progress ongoing



“I’ve spent a lot of time working with communities to teach my people the skills to manage their own finances. It’s all about getting the basics right so they can get back in the driver’s seat.”

Gordon Simon
NAB Indigenous Money Mentor.

Business partnerships

“Building prosperous communities”

Our approach to building partnerships with Indigenous organisations aims to create shared value – which is good for business and good for the community. We see opportunity in the vibrant Indigenous business sector and it is our ambition to be the bank of choice for Indigenous enterprises.

This involves working with Indigenous businesses to build capacity as well as identifying new ways to support their financial needs. Our not-for-profit Microenterprise Loan enables Indigenous

entrepreneurs who cannot access mainstream credit to get their business plan off the ground or expand an existing small business.

NAB's mainstream products and services aim to meet the diverse needs and challenges of all kinds of Indigenous businesses, including community and not-for-profit organisations, as well as traditional owner groups looking to realise commercial opportunities arising from native title.

Since becoming a founding member of Supply Nation in 2009, we have directly procured goods and services from 10 different certified Indigenous businesses. To increase engagement with Indigenous business, NAB is applying a 'Tier 2' approach which encourages NAB's large national suppliers to include diverse businesses in their own supply chains. In 2013 we launched our Procurement Awareness program, aimed at sharing our expertise in procurement processes and decision making to build the capability of Supply Nation certified businesses.

We have met our commitments to:

2013 Action	Performance Target	Performance Outcome
5 Support Indigenous organisations and traditional owners to commercialise native title opportunities.	Support two Land Councils and Native Title Bodies to develop commercial ventures. Identify and pursue business development opportunities.	<ul style="list-style-type: none"> ✓ Multiple organisations supported, including KRED Enterprises and Aarnja. ✓ Sponsored Indigenous business events, including Supply Nation Connect event and Aboriginal Enterprises in Mining Exploration and Energy conference. ✓ Local bankers pursued business development opportunities in QLD, NT and WA.
6 Support Indigenous business development.	Conduct Native Title banker workshop to support Indigenous business engagement.	<ul style="list-style-type: none"> ✓ 26 bankers participated in Native Title workshop in Perth. ✓ Conducted Native Title session with Northern Land Council and NAB Legal in Melbourne. ✓ 15 executives participated in Native Title forum at Garma. ✓ Supported Indigenous publications, including First Nations Telegraph and Aboriginal Business Magazine.
7 Include Indigenous business suppliers in our supply chain.	Continue developing NAB's Supplier Diversity Program. Facilitate supplier introductions to support Indigenous business integration.	<ul style="list-style-type: none"> ✓ Launched Procurement Awareness program for Supply Nation certified businesses in Melbourne. ✓ Established new reporting to track supplier engagement. ✓ Six supplier introductions facilitated. ✓ Procured goods and services from six Indigenous businesses.

Key: ✓ Completed ✓✓ Target Exceeded → Progress ongoing



“Our dream was to create an e-newspaper that spoke to our mob about relevant issues and opinions. With NAB’s support we were able to get things off the ground and build a business that reflected the media needs of our people.”

Stephen Hagan

First Nations Telegraph,
NAB Microenterprise
Loan recipient.

Employment

“Creating real jobs and career opportunities”

Our Indigenous employment program provides opportunities and pathways for talented Indigenous Australians who want to pursue a career in financial services.

We know that everyone starts their career journey from a different place, so we've developed a range of pathways into NAB.

1 School based traineeships – for students in years 10-12. Trainees:

- Study Business Administration Certificate II
- Receive on the job experience at NAB stores around the country
- Receive mentoring from NAB employees and external partners.

2 Full time traineeships – for candidates who have completed year 12 and are interested in a career in financial services. Trainees:

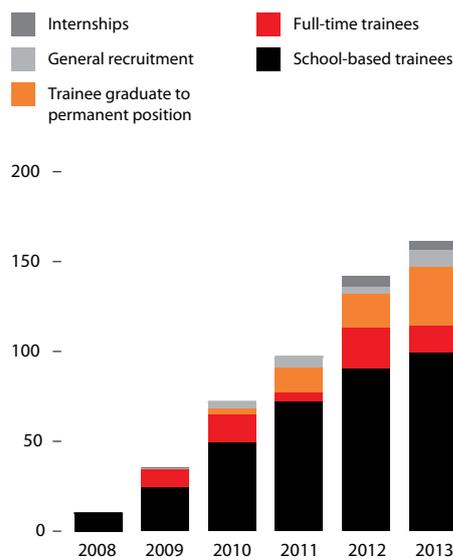
- Study Business Administration Certificate IV (or equivalent)
- Receive on the job experience at NAB stores around the country
- Receive mentoring from NAB employees and external partners.

3 Internships – for university students seeking a career in financial services. Internships are managed in partnership with Career Trackers and aim to build each student's confidence, skills and abilities in the workforce.

4 General recruitment – we seek experienced candidates interested in joining the financial services sector.

INDIGENOUS RECRUITMENT AT NAB

Includes 2012 school based trainees currently in the program



We have met our commitments to:

2013 Action	Performance Target	Performance Outcome
8 Continue to support school based traineeships.	95 school based trainees (SBTs) in the program, including three in the Pilbara and Kimberley.	✓✓ 99 SBTs employed in financial year 2013. ✓✓ 73% SBTs retained. → Pilbara and Kimberley SBTs pursued but none recruited as suitable candidates remain challenging to find.
9 Continue to support full time traineeships.	20 full time trainees (FTTs) in the program, including three in the Pilbara and Kimberley.	→ 15 FTTs employed in financial year 2013. ✓✓ Four FTTs employed in the Kimberly and Pilbara. ✓✓ 71% FTTs retained.
10 As school based and full time traineeships are successfully completed, permanent positions to be offered.	33 trainees offered real jobs.	✓ 33 trainees offered real jobs at NAB.
11 Support general recruitment of Indigenous candidates.	10 Indigenous employees recruited.	→ Nine Indigenous employees recruited in financial year 2013. ✓✓ Partnership with Randstad established to recruit into NAB Contact Centres. ✓✓ Piloted pre-employment program with Aegis for 15 long-term unemployed.
12 Support Indigenous internships.	10 interns placed.	→ Five interns placed in financial year 2013.
13 Support Indigenous employees' career development.	Ensure employees have Individual Development Plans. Support employees' professional development.	✓ All employees have Individual Development Plans. ✓ Performance and career development discussions held quarterly.

Key: ✓ Completed ✓✓ Target Exceeded → Progress ongoing



“I’ve had the chance to grow and develop within various positions across the bank’s Retail and Business divisions. I’ve now got a clearer vision of where I want to take my career and I have the confidence to know I will get there.”

Stephanie Jackson
NAB Business Banking Associate.

“I’ve been lucky enough to be accepted into NAB’s Graduate Program where I plan to pursue my career aspirations within the Wealth business. I’m committed to combining work with further study and doing what I can to encourage Indigenous employment.”

Nicholas Wappett
NAB Wealth Graduate 2014.

Cultural understanding

“Learning to build a better future”

Strong relationships are built on understanding and respect. Every year we give our employees the opportunity to improve their understanding of, and respect for, Indigenous culture. We provide specialist experiences and engagement for our senior executives. We undertake face-to-face cultural awareness training for management and front-line staff. We also encourage employees in our stores and business banking centres to connect

with their local community and celebrate important Indigenous events such as Reconciliation Week and NAIDOC Week.

Many of our staff are regularly showing respect for traditional owners and custodians. This protocol is widely used at NAB's Annual General Meeting as well as various gatherings, launches, special events and official functions across the bank.

Our employees are lending their skills on volunteering and secondment opportunities in Indigenous organisations. In partnership with Jawun, NAB secondees undertake a five week assignment working with Indigenous organisations in the Kimberley to assist with economic and social projects. The program encourages participation, inclusion and provides a two-way learning experience.

We have met our commitments to:

	2013 Action	Performance Target	Performance Outcome
16	Maintain RAP governance with Indigenous Advisory Group (IAG).	Conduct two IAG meetings in 2013.	✓ Two IAG meetings held.
17	Offer NAB employees opportunities for volunteering and secondments with Indigenous organisations.	NAB and Jawun sign three year MOU. 32 secondees complete projects. 150 employees volunteer with Indigenous organisations.	✓ Signed three year MOU with Jawun. → 29 employees seconded to Indigenous organisations. ✓✓ 185 employees volunteered with Indigenous organisations. ✓✓ 30 Shared Services employees volunteered to support the Tjitjika community.
18	Share learnings and program insights with other organisations.	Participate in industry groups, eg Indigenous Financial Services Network (IFSN), Business Council of Australia (BCA) Business Indigenous Network and Generation One.	✓ Participated in IFSN and BCA Business Indigenous Network industry forums. ✓✓ Hosted IFSN session at NAB in Melbourne. ✓✓ Signed Generation One covenant to employ 100 people in five years.
19	Provide senior leaders with first-hand experience in remote communities.	Three executives participate in remote region visits. 15 executives attend Garma Festival.	✓✓ 10 executives participated in visit to the Kimberley. ✓ 15 executives attended Garma Festival.
20	Provide cross cultural training for employees involved in Indigenous employment program.	200 employees complete training.	✓✓ 230 employees completed training.
21	Monitor attitudes of employees to gauge awareness of Indigenous programs.	Survey completed.	✓ Survey completed to assess employee communications on Indigenous programs.
22	Guide NAB in appropriate acknowledgements, as set out in protocol.	Acknowledgements and Welcomes standard practice at AGM, RAP launch, and Australian Council for Corporate Responsibility meetings.	✓ Acknowledgements and Welcomes continued as standard practice.
23	Engage employees to celebrate events on the Indigenous calendar.	50 events held to celebrate Indigenous activities in stores and business banking centres.	✓✓ 53 events held during NAIDOC and Reconciliation Week.

Key: ✓ Completed ✓✓ Target Exceeded → Progress ongoing



“The future that I want is one where we recognise and understand the challenges that are being faced by Indigenous communities. The most satisfying part of my journey is the connections I’ve made and the work that I’ve done to help create opportunities.”

Candace Maunder

NAB Financial Analyst, Indigenous Secondment Program participant.

NAB Reconciliation Action Plan 2014

We are committed to promoting a more inclusive society and addressing the big issues that matter to people, communities and the economy. This promise sets us on a path to help people have a healthy relationship with money, cultivate prosperous communities and to support a future focused nation.

In 2014 we aim to continue building on our Indigenous programs and delivering outcomes to:

- promote financial inclusion
- create real jobs
- improve our cultural understanding, and
- build business partnerships.

As our programs mature, we are challenging ourselves to explore new opportunities to create prosperity for Indigenous Australia and lead the discussion on a number of important issues. We have introduced a new focus area of our RAP – **Innovation**. NAB's Indigenous Advisory Group will play a key role in guiding the direction of this new focus area.

Our 21 commitments to be delivered in the year ahead remain aligned to Reconciliation Australia's three action themes – **opportunities, relationships** and **respect**.



Healthy Relationship with Money

2014 Action	Performance Target	NAB Responsibility	Program area
1 Continue to create access to microfinance loans for Indigenous customers.	5,000 new NILS loans. 180 new StepUP loans. 50 new AddsUP Savings accounts.	Head of Community Finance & Development (CF&D)	Financial inclusion
2 Continue to build financial capability via Indigenous Money Mentors (IMMs).	Maintain social return of \$4.20 for every dollar invested in the IMM program.	Head of CF&D	Financial inclusion



Prosperous Communities

2014 Action	Performance Target	NAB Responsibility	Program area
3 Continue Indigenous business development.	Invest in NAB banker capability to support Indigenous businesses and Native Title groups. Support business development in the resources sector.	Head of Indigenous Finance & Development (IF&D)	Business partnerships
4 Continue to include Indigenous business suppliers in our supply chain.	Facilitate five Indigenous business introductions with NAB Tier1 suppliers. Conduct three Procurement Awareness sessions for Supply Nation certified Indigenous businesses.	GM Procurement	Business partnerships
5 Continue to participate in industry-wide initiatives.	Participate in industry groups, such as Australian Bankers Association (ABA), Indigenous Financial Services Network (IFSN), and Business Council of Australia (BCA) Business Indigenous Network. Investigate opportunities for system and process improvements.	Head of IF&D	Business partnerships
6 Continue to support traineeships throughout the business.	Recruit 50 trainees in the School Based Trainee program. Recruit 20 trainees in the Full Time Trainee program. 70% trainees complete the program.	Head of IF&D Head of People & Culture (P&C)	Employment

NAB Reconciliation Action Plan 2014 cont.



Prosperous Communities cont.

2014 Action	Performance Target	NAB Responsibility	Program area
7 Continue to transition trainees into permanent positions.	30 trainees accept real jobs.	Head of IF&D Head of P&C	Employment
8 Continue to support general recruitment of Indigenous candidates.	Recruit 10 Indigenous employees.	Head of IF&D Head of P&C	Employment
9 Continue to support Indigenous university students with internships.	Recruit 10 Indigenous interns.	Head of IF&D Head of P&C	Employment
10 Continue to support Indigenous employees' career development.	Ensure employees have Individual Development Plans. Invest in 10 emerging leaders' career development.	Head of IF&D Head of P&C	Employment
11 Continue to monitor attitudes of employees towards Indigenous programs and contribute to Reconciliation Australia's RAP Impact Measurement Report.	Participate in Australian Reconciliation Barometer Survey. Complete RAP Impact Measurement Questionnaire.	Head of IF&D	Cultural understanding
12 Continue providing in-house cross cultural training for employees.	300 employees complete training and compliant with new Code of Banking Practice.	Head of IF&D	Cultural understanding
13 Continue senior executive leadership development with first-hand experience in remote communities.	18 senior leaders participate in remote region visit.	Head of IF&D	Cultural understanding
14 Continue offering NAB employees volunteering opportunities with Indigenous organisations.	25 secondees on volunteering projects with Indigenous organisations.	Head of Community Engagement & Giving	Cultural understanding
15 Continue to guide employees in appropriate acknowledgements, as set out in protocol.	Acknowledgements and Welcomes standard practice at AGM, RAP launch, and Australian Council for Corporate Responsibility meetings.	Head of IF&D	Cultural understanding
16 Continue to engage employees to celebrate Indigenous events including NAIDOC and Reconciliation Week.	50 events held to celebrate Indigenous activities with a focus on regional stores.	State GMs- Personal & Business Bank	Cultural understanding



Future Focused Nation

2014 Action	Performance Target	NAB Responsibility	Program area
17 Employ social impact investment methodology to evaluate program effectiveness.	Complete Social Return on Investment (SROI) evaluation of Indigenous employment program. Launch and evaluate Indigenous Money Mentor SROI results.	Head of IF&D	Innovation
18 Support Indigenous home ownership.	Partner with Indigenous Business Australia (IBA) to write 50 split home loans. Investigate opportunities to support IBA social impact investment for home lending.	Head of IF&D	Innovation
19 Support Indigenous superannuation.	Investigate opportunities to improve Indigenous customer access to superannuation.	Head of IF&D	Innovation
20 Partner with Reconciliation Australia to build recognition and respect on the rights and contributions of Indigenous Australians.	Host three information sessions to support the journey to Constitutional Recognition. Participate in round table discussions with Indigenous and non-Indigenous leaders.	Head of IF&D	Innovation
21 Continue RAP governance and foresight with Indigenous Advisory Group (IAG).	Conduct two IAG meetings in 2014.	Head of IF&D	Innovation

Independent Limited Assurance Report in relation to National Australia Bank Limited's 2014 Reconciliation Action Plan

To the Management and Directors of National Australia Bank Limited ('NAB'),

We have carried out a limited assurance engagement in order to state that nothing has come to our attention that causes us to believe that the subject matter detailed below and as presented in the NAB Reconciliation Action Plan 2014 ('RAP'), has not been reported and presented fairly, in all material respects, in accordance with the criteria below.

Subject Matter

The Subject Matter for our limited assurance engagement included, for the year ended 30 September 2013, the 'Performance Outcome' data associated with the 23 '2013 Actions' as tabulated in the RAP.

The Subject Matter did not include:

- Data sets, statements, information, systems or approaches relating to areas other than the Performance Outcome data and statements selected
- Management's forward looking statements
- Any comparisons made against historical data

Criteria

The criteria applied to the Subject Matter described above is NAB's reported performance indicators for the 'Performance Outcome' data as detailed in the related 'Performance Target'.

The Responsibility of Management

The management of NAB is responsible for the preparation and presentation of the Subject Matter in the RAP in accordance with the above criteria, and is also responsible for the selection of methods used in the criteria. No conclusion is expressed as to whether the selected methods used are appropriate for the purpose described above. Further, NAB's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on our assurance engagement in accordance with the Auditing and Assurance Standards Board *Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and in accordance with the terms of reference for this engagement as agreed with NAB.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and, as such, do not provide all the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. 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, which would have been performed under a reasonable assurance engagement.

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

Work Performed

Our assurance procedures included, but were not limited to:

- Checking that calculation criteria have been correctly applied as per the performance indicators detailed at www.nab.com.au/indigenous
- Identifying and testing assumptions supporting calculations
- Conducting interviews with key personnel and collating evidence to understand NAB's process for reporting the data
- Testing, on a sample basis, underlying source information to check accuracy of the data, and
- Testing, on a sample basis, the accuracy and balance of performance statements within the RAP associated with the 23 '2013 Actions'

Use of our Report

We disclaim any assumption of responsibility for any reliance on this assurance statement or on the Subject Matter to which it relates, to any person other than management and directors of NAB, or for any purpose other than that for which it was prepared.

Independence, Competence and Experience

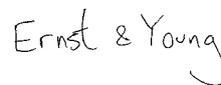
In conducting our assurance engagement we have met the independence requirements of the APES 110 *Code of Ethics for Professional Accountants*. We have the required competencies and experience to conduct this assurance engagement.

Limited Assurance Conclusion

Based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the Subject Matter has not been reported and presented fairly, in all material respects, in accordance with the criteria above.

Matters Relating to Electronic Presentation of Information

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



Ernst & Young
Melbourne, Australia
31 January 2014



Reconciliation
ACTION PLAN

ELEVATE RAP



For more information:

Email: indigenous@nab.com.au

Visit: nab.com.au/indigenous

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Wealth of Opportunity is NAB's promise to create more of
what matters to people, communities and to our economy.
Find out more at nab.com.au/opportunity