



**Building a better
working world**

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

Our Conclusion

We were engaged by National Australia Bank Limited ('NAB') to undertake limited assurance as defined by Australian Auditing Standards, over its selected performance metrics (also referred to as 'non-financial metrics'), and associated disclosures ('performance metrics and disclosures') included in NAB's 2019 - 2021 Reconciliation Action Plan Final Results Report ('RAP') for the year ended 30 September 2021.

Based on our engagement, nothing came to our attention that caused us to believe that as at 30 September 2021 and for the year then ended:

- ▶ The selected performance metrics and disclosures presented in NAB's RAP have not been prepared, in all material respects, in accordance with the Criteria detailed in NAB's RAP.

Basis for Our Conclusion

We conducted our review in accordance with the *Australian Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000'), the *Australian Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report* and the terms of reference for this engagement as agreed with NAB. We are independent of NAB in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the 'Code') that are relevant to our review of the RAP in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



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What Our Engagement Covered

We reviewed the following performance metrics and disclosures for the year ended 30 September 2021:

What we assure (Subject Matter)	What we assure it against (Criteria)
2019 - 2021 Reconciliation Action Plan Final Results Report	
▶ 13 key non-financial metrics and the related disclosures included throughout the RAP	▶ Criteria for the key non-financial metrics throughout the RAP

Please see Appendix A for a breakdown of the key non-financial metrics and related disclosures assured in the RAP.

EY's Responsibility

Our responsibility is to express a limited assurance conclusion on the selected performance metrics and associated disclosures in the RAP.

NAB's Responsibility

NAB's management is responsible for selecting the Criteria, and fairly presenting the selected performance metrics and associated disclosures in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances, such that it is free from material misstatement, whether due to fraud or error.



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Summary of Review Procedures Performed

Our engagement consists of making enquiries, primarily of persons responsible for preparing the materiality process, selected material topics, performance metrics and disclosures, and applying analytical and other review procedures.

We completed the following procedures for the year ended 30 September 2021:

- ▶ Conducting interviews with NAB personnel and collating evidence to understand NAB's process for reporting selected performance metrics as well as risks of misstatement and quality controls to address risks
- ▶ Conducting limited assurance procedures over the performance metrics and disclosures, including:
 - ▶ Checking that the calculation Criteria have been applied as per the methodologies for the non-financial metrics
 - ▶ Checking the clerical accuracy of input data utilised to calculate selected performance metrics
 - ▶ Undertaking analytical procedures to support the reasonableness of selected performance metrics
 - ▶ Identifying and testing assumptions supporting calculations
 - ▶ Performing recalculations of selected performance metrics using input data and, on a sample basis, testing underlying source information to support accuracy of selected performance metrics
 - ▶ Reviewing the accuracy and balance of statements associated with the selected performance metrics.

Limited Assurance

Procedures performed in a limited assurance 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 limited assurance 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.

Although 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.



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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.

A handwritten signature in cursive script that reads "Ernst & Young".

Ernst & Young

A handwritten signature in cursive script that reads "Terence Jeyaretnam".

Terence Jeyaretnam, FIEAust EngExec
Partner
Melbourne

20 December 2021



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Appendix A

#	Year	Performance metric/indicator
1	FY21	Provide 19,000 microfinance loans to Aboriginal and Torres Strait Islander customers (6,600 loans in 2021)
2	FY21	Achieve \$2.6 million spend with Indigenous businesses (\$1.2 million in 2021)
3	FY21	Develop capability building tools and approaches to work with Indigenous businesses
4	FY21	Support the creation of collaborative projects advancing reconciliation in the financial services sector
5	FY21	Ensure early-career Indigenous employee are supported in their career aspirations by implementing and enabling Individual Development Plans (IDP)
6	FY21	Maintain a minimum 1% employment of Indigenous employees across the NAB Australian employee base but aim 2% by 2022
7	FY21	Maintain engagement scores amongst Indigenous employees that are at least equivalent to the NAB engagement score in Australia
8	FY21	Increase engagement scores amongst Indigenous employees year on year alongside top quartile employee engagement
9	FY21	Offer 70 flexible traineeships annually across both school-based and adult trainees
10	FY21	Offer ongoing positions to 100% of all trainees who successfully complete the trainee program
11	FY21	Achieve an 80% completion rate of trainees on programs
12	FY21	Utilise NAB Diversity & Inclusion Employee Resource Groups (ERG) to showcase Indigenous role models, education our employees on how to create an inclusive and respectful environment, and build champions for reconciliation
13	FY21	110 NAB and/or partner employees complete face to face cultural awareness training to increase the level of their understanding and awareness of Indigenous Australia