



Independent Limited Assurance Report to the Directors of National Australia Bank Limited on specified Equator Principles Disclosures

Conclusion

Based on the evidence we obtained from the procedures we performed, we are not aware of any material misstatements in the specified Equator Principles (EPs) Disclosures described below as Information Subject to Assurance, which have been prepared by National Australia Bank Limited and its subsidiaries (NAB Group) in accordance with the Methodology used as the basis for reporting, as defined below and as disclosed in the NAB Group's 2023 Equator Principles Report for the period 1 October 2022 to 30 September 2023.

Information Subject to Assurance and Methodology used as the basis for reporting

The Information Subject to Assurance comprises the following:

- The following specified project-related transactions of National Australia Bank Limited (ABN 12 004 044 937), together with its subsidiaries ('NAB Group') for the period 1 October 2022 to 30 September 2023 and disclosed in Tables 3 and 5 on page 6 of the NAB Group's 2023 Equator Principles Report:

	Category A	Category B	Category C
Project finance transactions tagged in NAB Group's system as triggering the EPs during the period 1 October 2022 to 30 September 2023	1	3	2
Project-related Corporate Loan transactions tagged in NAB Group's system as triggering the EPs during the period 1 October 2022 to 30 September 2023	0	1	0

- NAB Group's estimated share of total location-based Scope 1 and 2 greenhouse gas ("GHG") emissions associated with Australian designated generation assets for which NAB Group provides project-related finance tagged in NAB Group's system as triggering EPs of 482,689 tonnes of carbon dioxide equivalent ("tCO₂-e"), based on NAB Group's participation in financing for each facility as a percentage of debt as at 30 September 2023 (together the "Information Subject to Assurance").

The Information Subject to Assurance is presented on pages 3 and 6 in NAB Group's 2023 Equator Principles Report for the period 1 October 2022 to 30 September 2023. This has been prepared by NAB Group to meet the requirements of the EPs reporting obligations in accordance with EP IV published by the EP Association in July 2020.

Estimated share of total location-based Scope 1 and 2 GHG emissions associated with Australian designated generation assets for which NAB Group provides project finance tagged in NAB Group's system as triggering EPs has been prepared in accordance with the NAB Group



Methodology, which is described in footnotes on pages 3 and 6 of NAB Group's 2023 Equator Principles Report.

The Information Subject to Assurance must be read and interpreted together with the Methodology used as the basis for reporting, which NAB Group is solely responsible for determining and applying. We have not been engaged to provide an assurance conclusion on any other information disclosed within NAB Group's 2023 Equator Principles Report for the period 1 October 2022 to 30 September 2023.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ASAE 3000) ('Standard'). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that the Information Subject to Assurance is free from material misstatements, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however, we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies to perform the limited assurance engagement.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- interviews with relevant NAB Group personnel to understand the governance structure, internal controls and reporting processes relevant to the Information Subject to Assurance;
- interviews with relevant NAB Group personnel to obtain an understanding of the process for data collection, aggregation, estimation, calculation and reporting process in relation to the Information Subject to Assurance;
- agreeing Information Subject to Assurance to relevant underlying sources on a sample basis;
- performing analytical procedures and mathematical checks over the Information Subject to Assurance;
- reviewing NAB Group's Methodology applied to the Information Subject to Assurance, including classification of sectors under the Australian and New Zealand Standard Industrial Classification, 1993;
- evaluating the appropriateness and application of NAB Group's Methodology with respect to the Information Subject to Assurance; and
- reviewing the 2023 Equator Principles Report for the period 1 October 2022 to 30 September 2023 in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The 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.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of NAB Group.



Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance with the NAB Group Methodology may occur and not be detected.

A limited assurance engagement for the data the year ended 30 September 2023 does not provide assurance on whether compliance with NAB Group's Methodology will continue in the future.

Use of this Assurance Report

This report has been prepared for NAB and its directors and management for the purpose of providing an assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than NAB, its directors and management, or for any other purpose than that for which it was prepared.

Management's responsibility

Management of NAB Group are responsible for:

- determining that NAB Group's Methodology is appropriate to meet their needs;
- preparing and presenting the Information Subject to Assurance in accordance with the criteria; and
- establishing and maintaining internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the year ended 30 September 2023, and to issue an assurance report that includes our conclusion to the directors of NAB Group.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board and complied with the applicable requirements of Australian Standard on Quality Management 1 to maintain a comprehensive system of quality management.

KPMG

Julia Bilyanska
Partner
Melbourne
5 April 2024