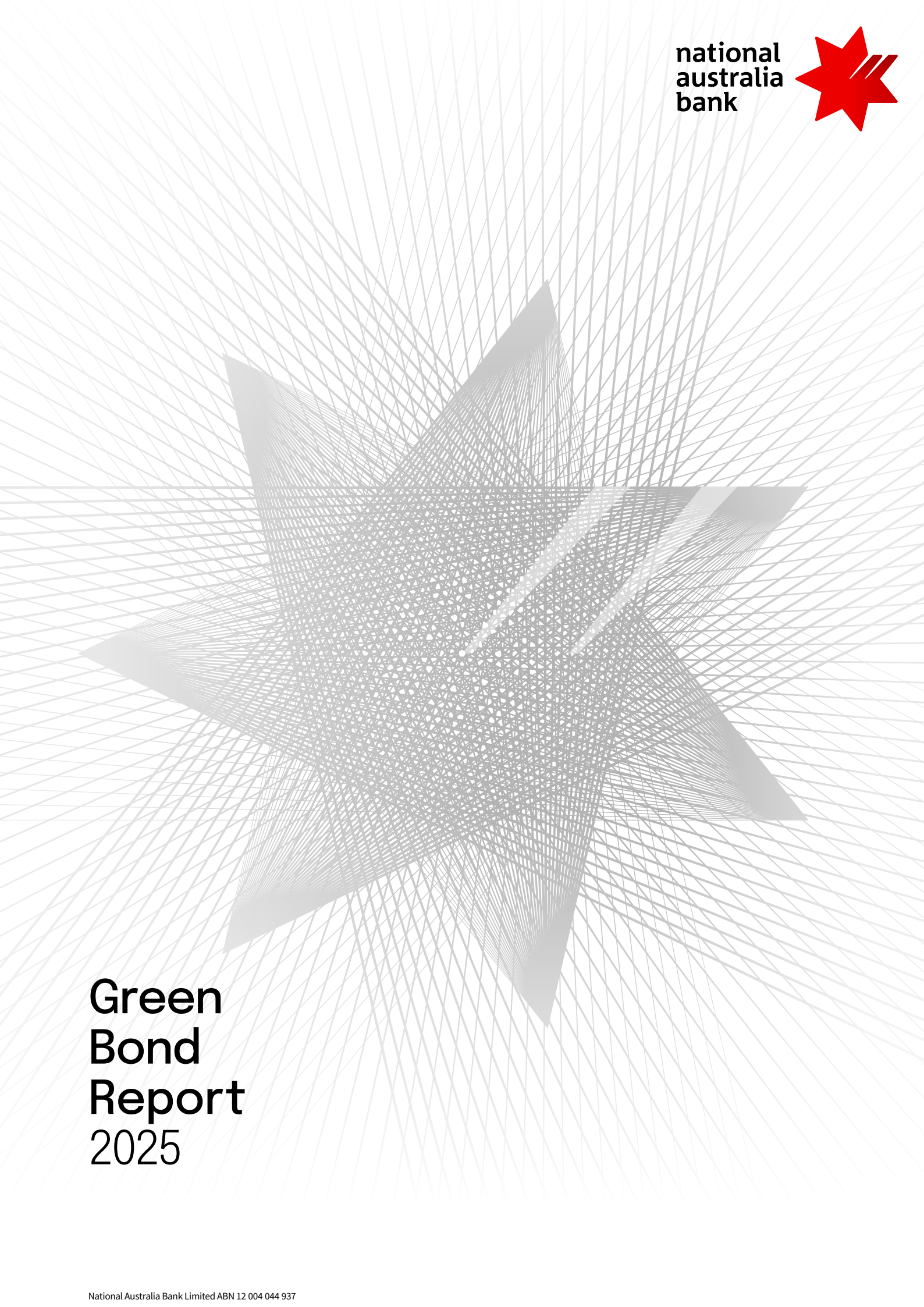
national australia bank



Green Bond Report 2025

National Australia Bank Limited ABN 12 004 044 937

Key information

This Green Bond Report (Report) includes general background information about the activities of National Australia Bank Limited ABN 12 004 044 937 (NAB) and its controlled entities (together, the Group) for the year ended 30 September 2025 (unless otherwise stated herein).

This Report does not constitute an offer or invitation for the sale or purchase of securities, nor does it form part of any prospectus or offering document relating to any securities of NAB. Distribution of this Report may be restricted or prohibited by law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and NAB does not accept liability to any person in relation thereto.

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Anyone proposing to rely on or use such information should independently verify and check the accuracy, completeness, reliability, and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts. Certain information in this Report has been sourced from third parties, and this Report also directs readers to publicly available third-party information over which NAB has no control.

In this Report, a designation of 'green', 'social', 'sustainable' and/or 'sustainability-linked' is based on the application of relevant external guidelines and principles, such as the International Capital Market Association (ICMA) Green/Social/Sustainability-Linked Bond Principles, ICMA Sustainability Bond Guidelines, Loan Market Association (LMA)/Asia Pacific Loan Market Association (APLMA)/Loan Syndications and Trading Association (LSTA) Green/Social/Sustainability-Linked Loan Principles and/or the Climate Bonds Standard sector criteria.

This Report contains statements that are, or may be deemed to be, forward-looking statements, including climate-related goals, targets, pathways and ambitions. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "plan", "project", "anticipate", "expect", "goal", “target”, "intend", “likely”, "may", "will", “could” or "should" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Users are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, which may cause actual results to differ materially from those expressed or implied in such statements. There are uncertainties, assumptions and judgements underlying climate-related information (including climate-related metrics, methodologies and modelling) that limit the extent to which climate-related information is useful for decision-making and users are cautioned not to place undue reliance on the information in this Report. The forward-looking statements in this Report reflect the Group’s best estimates, assumptions and judgements (including in relation to customer and other third party data over which the Group has no control) as at the date of this Report, however, the uncertainty in climate-related information (including metrics, methodologies and modelling) may lead to the Group changing its views in the future.

The information in this Report has been prepared based on NAB’s financial year ended 30 September 2025. Where the reporting period for third party data included in this Report does not align with NAB’s financial year, the closest 12-month period available was used (ie. 1 July 2024 to 30 June 2025). Where third party data is only available for part of NAB’s financial year, a pro-rata calculation is applied to that data to achieve a 12 month representation of the relevant data. In some instances, third party data was not available at the time of reporting, and therefore was not included.

Introduction

NAB is pleased to present its annual Green Bond Report (Report) for the financial year ended 30 September 2025. This Report relates to NAB's Green Bonds (senior unsecured) and NAB's Green Residential Mortgage-Backed Securities (Green RMBS) tranches (together, NAB Green Bonds) as at 30 September 2025 and provides reporting on the use of the proceeds of these instruments and their environmental impact.

NAB seeks to implement key aspects of best practice for annual impact reporting, based on guidelines developed by the International Capital Market Association (ICMA) set out in the June 2024 publication of the Harmonised Framework for Impact Reporting, together with input from investors, assurance providers and guidance from other sources including the Climate Bonds Initiative (CBI) and the Green Bond Principles (GBP). NAB continues to work with these stakeholders and seeks to improve its annual impact reporting and disclosure over time.

NAB's strategic ambition

NAB's strategic ambition is to be the most customer-centric company in Australia and New Zealand, where customers trust us and choose us to be their bank, and where colleagues are customer-obsessed and proud to work at NAB. This evolved ambition is focused on:

- Relationship-led with exceptional bankers providing unrivalled customer service and personalised and proactive experiences.
- Exceptional experiences where NAB is brilliant at the basics; trusted in moments that matter; and is simple, fast, and easy to deal with.
- Safe and sustainable with a strong balance sheet and proactive risk management; secure, simple and resilient technology; and a long-term and sustainable approach.

NAB's climate strategy

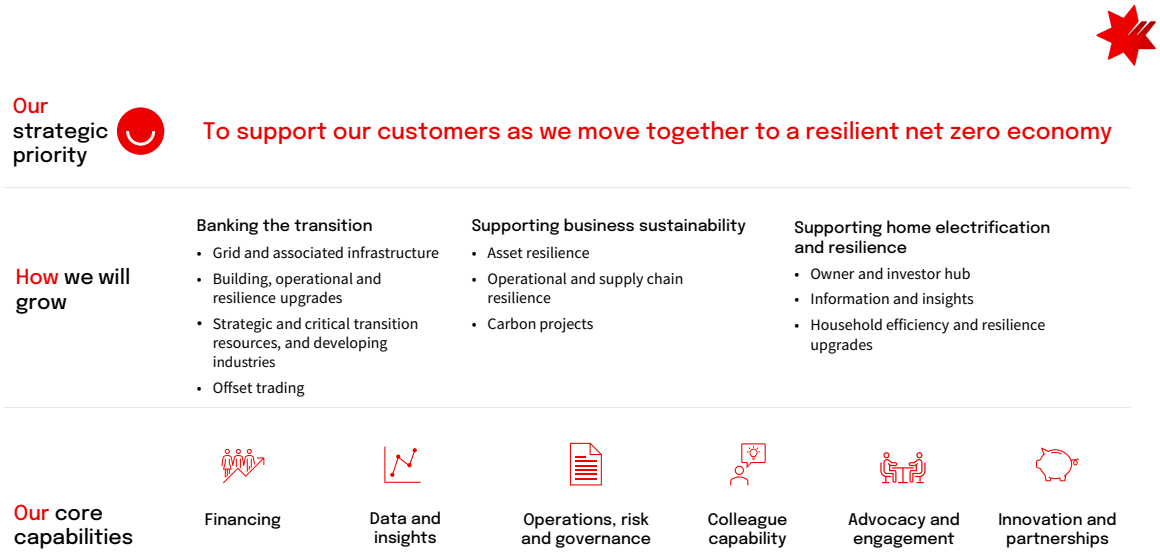
NAB's climate strategy supports our strategic ambition. Our priority is working with customers as they decarbonise, adapt and build resilience, while pursuing new climate opportunities for a prosperous future. Our climate strategy aims to support our customers as we move together to a resilient net zero economy. In 2025, we refreshed our Climate Strategy and we have leveraged our strength as a relationship-led bank, with the aim of financing customers' climate action and supporting customers as they reduce their emissions. Our climate initiatives and financing span our Business and Private Banking, Personal Banking, Corporate and Institutional Banking divisions and Bank of New Zealand (BNZ). Figure 1 presents a summary of NAB's climate strategy.

NAB Green Bonds provide an opportunity for investors to direct capital towards projects and assets or other related expenditures that may contribute towards the objectives of the Paris Agreement[1] or may address environmental challenges including pollution reduction and control, reducing biodiversity loss and ecosystem degradation, improving water security and the development of a circular economy.

NAB regularly discloses progress against its climate strategy, including associated goals, targets, and risk settings.

Detailed disclosure on NAB's management of the impacts of climate change, progress against targets and broader sustainability performance is available in NAB's 2025 Climate Report, as well as in the 2025 Annual Report and the 2025 Sustainability Data Pack. BNZ is a subsidiary of NAB and operates in New Zealand. BNZ has its own climate strategy reflecting the specific climate-related risks and opportunities of New Zealand. Refer to BNZ's Sustainability Reports for further details.

Figure 1: NAB's climate strategy



(1) The Paris Agreement is an international treaty on climate change. It entered into force on 4 November 2016 with an overarching goal to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The Australian Government is party to this agreement.

NAB's Green Bond Framework

NAB's Green Bond Framework

NAB has developed and implemented a NAB Green Bond Framework (Framework) which applies to NAB's Green Bonds, which are certified under the Climate Bonds Standard (CBS) and also supports and contributes towards meeting the United Nations' Sustainable Development Goals (UN SDGs).

NAB Green Bonds may include unsecured, senior or subordinated "use of proceeds" bonds, asset-backed and residential mortgage-backed securities and covered bonds issued by NAB or its related entities.

The Framework has been developed to help NAB meet the requirements of the CBS, which integrates the ICMA GBP. The Framework describes the processes to support NAB's Green Bond issuances, in the following areas:

(a) Use of proceeds.

(b) Process for evaluation and selection of eligible projects and assets.

(c) Management of proceeds.

(d) Reporting.

(e) External review and assurance.

Use of proceeds

NAB allocates an amount equivalent to the net proceeds of the NAB Green Bonds towards financing, or refinancing, a portfolio of projects and assets that are in accordance with the Framework and meet eligibility requirements for certification in compliance with the CBS and associated sector criteria.

Process for evaluation and selection of eligible projects and assets

NAB has established a Sustainable Bond Forum which oversees the Framework and NAB Green Bond reporting.

The eligible projects and assets (Green Bond Collateral Pool) supporting the NAB Green Bonds may be replenished as underlying loans are repaid, non-compliant projects or assets are removed, and additional eligible projects and assets are identified and funded or reallocated into the Green Bond Collateral Pool.

Management of proceeds

NAB has implemented processes for the identification, approval, tagging, tracking and reporting of lending for eligible green projects and assets within NAB's core systems. This includes monthly verification to confirm that an amount equivalent to the net proceeds of all outstanding NAB Green Bonds has been fully allocated against eligible projects and assets.

Reporting

NAB adopts annual Green Bond reporting in line with the Harmonised Framework for Impact Reporting, including an annual verification for the NAB Green Bonds. For the NAB Green Bonds, this Report contains details including, but not limited to:

- Net proceeds raised from the NAB Green Bonds.
- Proceeds from the NAB Green Bonds allocated against each of the NAB Green Bond eligible categories identified within the Framework.
- A listing of eligible projects and assets included within the Green Bond Collateral Pool.
- Where possible, qualitative and/or quantitative environmental impact reporting measures for the eligible projects and assets within the Green Bond Collateral Pool, including calculation methodologies utilised in impact reporting.
- Any unallocated proceeds from the NAB Green Bonds and details of temporary investments (if any).
- Confirmation from a verification agent that the use of proceeds of the NAB Green Bonds complies with the Framework and where applicable, all CBS certified NAB Green Bonds meet CBS requirements.

Disclosure of information related to projects, assets and expenditures financed or re-financed by NAB Green Bond proceeds will be made subject to NAB's confidentiality obligations and the availability of information.

Amounts are presented in Australian dollars (unless otherwise stated), which is NAB's functional and presentation currency. Any discrepancies between total and sums of components in tables contained in this Report are due to rounding.

External review and assurance

On an annual basis, NAB will engage an appropriate verification agent or agents to provide limited assurance over the NAB Green Bond Report, including impact reporting.

The independent verification agent also provides limited assurance that the NAB Green Bonds remain compliant with the Framework and the post-issuance (programmatic certification) requirements of the CBS. Following this annual verification update, the verification agent issues its verification statement.

For the verification of this Report, NAB has engaged Ernst & Young ('EY') on a limited assurance basis as the independent verification agent for its outstanding NAB Green Bonds. The NAB annual Green Bond Report and Verification Statement are published on the NAB Capital & Funding website.

Green Bonds

Green Bonds (senior unsecured)

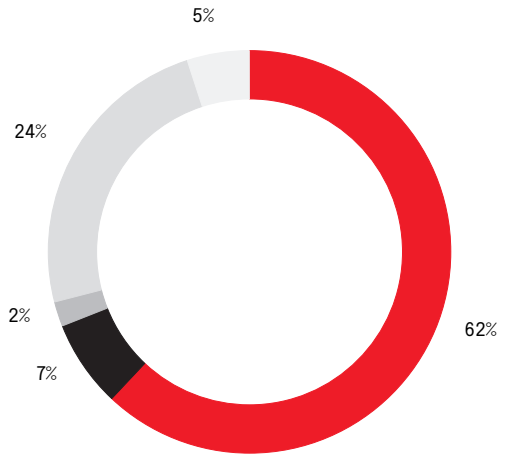
As at 30 September 2025, NAB had AUD 7,614,437,026 of assets in its Green Bond Collateral Pool located across Australia, New Zealand, the United Kingdom (UK), Europe, and the United States of America (USA). With AUD 4,000,853,515 outstanding in NAB Green Bond (senior unsecured) issuances there was a surplus of AUD 3,613,583,511 of collateral as at 30 September 2025.

Issuances / Assets	Total (AUD)
Green Bond Collateral Pool	7,614,437,026
Green Bond (senior unsecured) Issuances	4,000,853,515
Surplus in Green Bond Collateral Pool	3,613,583,511

Geographic split of eligible assets in Green Bond Collateral Pool

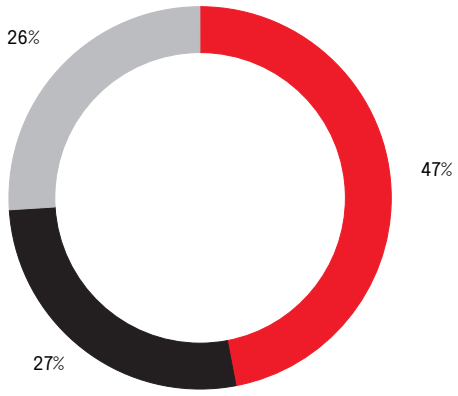
	Location			
Asset category	**Australia & New Zealand (AUD)**	**UK & Europe (AUD)**	**USA (AUD)**	**Total (AUD)**
Renewable energy, energy efficiency and pollution prevention and control	979,793,336	2,009,161,904	1,769,355,730	**4,758,310,970**
Clean transportation	265,453,793	30,853,231	233,525,386	**529,832,410**
Sustainable water and waste water management	136,731,723	-	-	**136,731,723**
Green buildings	1,831,373,923	-	-	**1,831,373,923**
Environmentally sustainable management of living natural resources and land use	358,188,000	-	-	**358,188,000**
Grand Total	**3,571,540,775**	**2,040,015,135**	**2,002,881,116**	**7,614,437,026**

Eligible assets by category



- Renewable energy, energy efficiency and pollution prevention and control
- Clean transportation
- Sustainable water and wastewater management
- Green buildings
- Environmentally sustainable management of living natural resources and land use

Eligible assets by region



- Australia & New Zealand
- UK & Europe
- USA

NAB's Green Bonds (senior unsecured)

As at 30 September 2025, NAB had two outstanding senior unsecured Green Bonds, certified in compliance with the CBS, with proceeds fully allocated to financing and refinancing a portfolio of CBS eligible projects located across Australia, New Zealand, the UK, Europe, and the USA. The identified portfolio of eligible projects is consistent with transitioning to a low-carbon economy and contributing towards meeting the UN SDGs.

Refer to *NAB's Green Residential Mortgage-Backed Securities* on page 20, for further details of NAB's Green RMBS.

	NAB EUR Green Bond May 2028	**NAB EUR Green Bond Feb 2030**
Format	Fixed Rate GMTN	Fixed Rate GMTN
Issue Amount	EUR 1 billion	EUR 1.25 billion
Issue Date	24 May 2022	29 August 2024
Final Maturity Date	24 May 2028	28 February 2030
ISIN	XS2484111047	XS2888621922
Certification and assurance	• Certified in compliance with the CBS and in accordance with the NAB Green Bond Framework. • Programmatic certification assured annually by CBS approved verification agent.	
Use of Proceeds	Amount equivalent to net proceeds allocated to financing, or refinancing, a portfolio of projects and assets that meet eligibility requirements for certification under the CBS which also support and contribute towards the low-carbon transition and meeting the UN SDGs.	

Additional information about NAB Green Bonds can be found on the NAB Capital & Funding webpage.

Impact and use of proceeds

UN SDG Alignment and Contribution[1]

NAB allocates an amount equivalent to the net proceeds of NAB Green Bonds to financing, or refinancing, portfolios of eligible projects and assets which meet the CBS certification requirements, and support the low-carbon transition and the achievement of the UN SDGs, as described below. Eligible categories and project types are identified within the ICMA GBP and the CBI Climate Bonds Taxonomy and are supported by sector criteria published by the CBI.

Renewable energy, energy efficiency and pollution prevention and control

Aligns to:

Affordable & Clean Energy and towards UN SDG Target 7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix.

Sustainable Cities & Communities and towards UN SDG Target 11.6 – By 2030, reduce the adverse per capita environmental impact of cities.

Smart meters

Affordable & Clean Energy and to UN SDG Target 7.3 – By 2030, double the global rate of improvement in energy efficiency.

Clean transportation

Aligns to:

Industry, innovation and infrastructure and to UN SDG Target 9.1 – Sustainable & resilient infrastructure.

Sustainable Cities & Communities and to UN SDG Target 11.6 – By 2030, reduce the adverse per capita environmental impact of cities.

Sustainable water and wastewater management

Aligns to:

Ensure availability and sustainable management of water and sanitation for all and to UN SDG Target 6.3 - By 2030, improve water quality.

Industry, innovation and infrastructure and to UN SDG Target 9.1 – Sustainable & resilient infrastructure.

Green buildings (commercial office)

Aligns to:

Affordable & Clean Energy and to UN SDG Target 7.3 – By 2030, double the global rate of improvement in energy efficiency.

Sustainable Cities & Communities and to UN SDG Target 11.6 – By 2030, reduce the adverse per capita environmental impact of cities.

Green buildings (residential for NAB Green RMBS)

Aligns to:

Affordable & Clean Energy and to UN SDG Target 7.3 – By 2030, double the global rate of improvement in energy efficiency.

Sustainable Cities & Communities and to UN SDG Target 11.6 – By 2030, reduce the adverse per capita environmental impact of cities.

(1) The above was sourced from the SDI Asset Owner Platform, Taxonomy, https://www.sdi-aop.org.

Environmentally sustainable management of living natural resources and land use

Aligns to:

Zero Hunger and to UN SDG Target 2.4 - By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

Responsible Consumption and Production and to UN SDG Target 12.2 - By 2030, achieve the sustainable management and efficient use of natural resources.

Life On Land and to UN SDG Targets:

- 15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally, and
- 15.3 - By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.

Impact and use of proceeds by region

NAB's sequential numbering of assets reflects the dynamic and changing nature of the Green Bonds Collateral Pool, with assets added and removed from the portfolio over time. Unless otherwise stated, dashes in the tables below indicate that information was not available for inclusion based on the methodologies as detailed on pages 19 - 20.

Refer to section 6.0, *'Complexities and limitations inherent in climate-related methodologies'* on page 20, for further information relevant to NAB's impact reporting.

Renewable energy, energy efficiency and pollution prevention and control

Australia & New Zealand

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	NAB's outstanding drawn debt amount (AUD)	Annual energy produced/ saved (MWh)[3]	Annual GHG emissions avoided (tCO_2-e)	NAB's % share of debt (attribution of impact)[4]	Annual GHG emissions avoided attributable to NAB (tCO_2-e)[5]
Fund 1	Wind	M	O	37,488,000	1,943,559	1,671,461	9%	156,649
Portfolio 1	Wind & Hydropower	M	O	22,662,242	1,808,618	1,392,807	5%	74,657
Securitisation 1	Solar	M	O	68,755,730	-	-	46%	-
Smart Meters 1	Electrical grids and storage	M	O	51,836,922	-	-	87%	-
Smart Meters 2	Electrical grids and storage	M	O	39,058,331	-	-	62%	-
Smart Meters 3	Electrical grids and storage	M	O	48,326,582	-	-	15%	-
Solar 1	Solar	M	O	23,546,087	176,635	49,458	20%	10,120
Solar 2	Solar	M	O	15,870,147	190,785	53,420	17%	8,914
Solar 3	Solar	M	O	29,609,949	188,028	152,303	34%	51,994
Solar 4	Solar	M	O	6,700,000	390,916	273,641	100%	273,641
Solar 5	Solar	M	O	10,000,000	-	-	100%	-
Solar 6	Solar	M	C	6,960,971	-	-	100%	-
Wind & Solar 1	Wind & Solar	M	O	201,704,486	2,671,056	2,028,577	8%	156,621
Wind 1	Wind	M	O	49,248,971	341,314	95,568	17%	15,928
Wind 2	Wind	M	O	2,234,042	190,862	53,441	100%	53,441
Wind 3	Wind	M	O	18,023,309	557,875	100,418	17%	17,248
Wind 4	Wind	M	O	80,082,181	1,843,381	1,585,308	13%	200,233
Wind 5	Wind	M	C	34,527,942	-	-	11%	-
Wind 6	Wind	M	C	50,882,320	-	-	13%	-
Wind 7	Wind	M	O	57,559,492	849,892	484,439	8%	38,265
Wind 8	Wind	M	C	41,284,167	-	-	11%	-
Grid 1	Electrical grids and storage	M	C	20,971,692	-	-	43%	-
Grid 2	Electrical grids and storage	M	O	40,000,000	-	-	11%	-
BESS 1	Electrical grids and storage	M	C	22,459,773	-	-	4%	-
Total				**979,793,336**	**11,152,921**	**7,940,841**		**1,057,711**

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.
(3) Refer to 1.1 in the *Methodology* on page 19 for information relating to the annual energy (MWh) produced or saved by each asset.
(4) Calculated as NAB's committed debt limit/total group syndicate debt limit.
(5) Refer to 1.0 in the *Methodology* on page 19 for calculations relating to emissions avoided for the renewables portfolio.

Renewable energy, energy efficiency and pollution prevention and control (cont.)

UK & Europe

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	NAB's outstanding drawn debt amount (AUD)	Annual energy produced/ saved (MWh)[3]	Annual GHG emissions avoided (tCO_2-e)	NAB's % share of debt (attribution of impact)[4]	Annual GHG emissions avoided attributable to NAB (tCO_2-e)[5]
BESS 1	Electrical grids and storage	M	C	9,246,489	-	-	2%	-
Fund 1	Wind & Solar	M	C	86,159,487	-	-	47%	-
Fund 2	Wind, Bioenergy, Hydropower & Solar	M	O	49,227,026	1,213,354	297,769	16%	47,977
Fund 3	Wind, Bioenergy, Hydropower & Solar	M	O	142,273,496	-	-	66%	-
Fund 4	Wind & Solar	M	O	49,395,427	491,998	119,717	56%	66,512
Solar 1	Solar	M	O	18,208,777	196,696	48,271	7%	3,381
Solar 2	Solar	M	O	83,107,352	5,072,554	1,419,425	20%	288,439
Solar 3	Solar	M	C	115,453,637	-	-	12%	-
Wind & Solar 1	Wind & Solar	M	O	88,452,047	339,733	83,374	25%	21,117
Wind & Solar 2	Wind & Solar	M	O	94,043,009	347,212	85,209	35%	29,690
Wind & Solar 3	Wind & Solar	M	C	61,077,583	-	-	40%	-
Wind & Solar 4	Wind & Solar	M	O	240,912,552	-	-	10%	-
Wind & Solar 5	Wind & solar	M	O	-	6,716,215	1,900,239	0%	-
Wind & Solar 6	Wind & solar	M	O	355,631,423	2,786,000	629,166	32%	201,333
Wind & Solar 7	Wind & solar	M	O	67,895,577	-	-	33%	-
Wind 1	Wind	M	O	47,768,516	148,831	36,525	50%	18,263
Wind 2	Wind	M	O	66,144,864	1,525,067	374,267	13%	48,552
Wind 3	Wind	M	O	39,963,229	504,157	123,725	8%	9,660
Wind 4	Wind	M	O	103,915,720	-	-	4%	-
Wind 5	Wind	M	O	86,598,964	700,927	172,014	21%	36,875
Wind 6	Wind	M	O	203,686,729	5,306,114	1,302,173	100%	1,302,173
Total				**2,009,161,904**	**25,348,858**	**6,591,874**		**2,073,972**

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.
(3) Refer to 1.2 in the *Methodology* on page 19 for information relating to the annual energy (MWh) produced or saved by each asset.
(4) Calculated as NAB's committed debt limit/total group syndicate debt limit.
(5) Refer to 1.0 in the *Methodology* on page 19 for calculations relating to emissions avoided for the renewables portfolio.

Renewable energy, energy efficiency and pollution prevention and control (cont.)

USA

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	NAB's outstanding drawn debt amount (AUD)	Annual energy produced/ saved (MWh)[3]	Annual GHG emissions avoided (tCO_2-e)	NAB's % share of debt (attribution of impact)[4]	Annual GHG emissions avoided attributable to NAB (tCO_2-e)[5]
Fund 1	Wind & Solar	M	O	32,947,057	-	-	1%	-
Fund 2	Wind & Solar	M	O	36,069,487	-	-	2%	-
Geothermal 1	Geothermal energy	M	O	75,597,678	5,397,222	1,095,755	4%	39,910
Portfolio 1	Wind & Solar	M	O	145,858,958	2,288,251	840,270	13%	112,097
Solar 1	Solar	M	O	33,697,836	1,095,099	396,795	10%	40,585
Solar 2	Solar	M	O	201,996,749	-	-	26%	-
Solar 3	Solar	M	O	19,065,942	131,056	93,022	17%	15,365
Solar 4	Solar	M	O	204,534,468	917,391	236,763	28%	65,747
Solar 5	Solar	M	O	12,216,395	514,045	178,978	7%	12,807
Solar 6	Solar	M	O	38,750,283	475,634	177,031	22%	39,347
Solar 7	Solar	M	O	56,068,803	251,302	93,535	33%	30,555
Solar 8	Solar	M	O	96,199,504	-	-	20%	-
Solar 9	Solar	M	C	68,436,469	-	-	20%	-
Solar 10	Solar	M	O	55,176,363	2,574,847	1,151,117	10%	110,619
Solar 11	Solar	M	O	40,474,158	1,008,207	436,524	11%	47,606
Solar 12	Solar	M	C	47,947,326	-	-	32%	-
Wind & Solar 1	Wind & Solar	M	O	109,021,268	8,906,142	3,358,597	13%	441,270
Wind & Solar 2	Wind & Solar	M	O	20,780,731	-	-	8%	-
Wind & Solar 3	Wind & Solar	M	O	56,882,396	2,151,073	800,629	11%	85,182
Wind & Solar 4	Wind & Solar	M	O	113,610,543	5,481,202	2,110,604	12%	243,531
Wind 1	Wind	M	O	54,805,192	7,778,740	2,895,247	12%	352,690
Wind 2	Wind	M	C	80,582,907	-	-	21%	-
Wind 3	Wind	M	O	31,142,697	297,320	60,363	13%	7,891
Wind 4	Wind	M	O	21,691,168	215,015	43,653	13%	5,707
Wind 5	Wind	M	O	38,358,301	619,386	215,655	26%	56,221
Wind 6	Wind	M	C	77,443,051	-	-	4%	-
Total				**1,769,355,730**	**40,101,932**	**14,184,538**		**1,707,130**

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.
(3) Refer to 1.3 in the *Methodology* on page 19 for information relating to the annual energy (MWh) produced or saved by each asset.
(4) Calculated as NAB's committed debt limit/total group syndicate debt limit.
(5) Refer to 1.0 in the *Methodology* on page 19 for calculations relating to emissions avoided for the renewables portfolio.

Clean transportation

Australia & New Zealand

Asset	CBI sector Criteria	A/M[1]	Status (C/O)[2]	Number of electric vehicles and charging infrastructure	NAB's outstanding drawn debt amount (AUD)	Annual total number of passenger trips[3]	Annual total kilometres (Km)[3]	Operational information
Low Carbon Transport 1	Low carbon transport	M	O	N/A	69,920,818	-	-	• Trains utilise regenerative braking which feeds electricity back into the traction network. • A number of electricity contracts include renewable energy Power Purchase Agreements (PPA's), as well as renewable energy at maintenance facilities.
Low Carbon Transport 2	Low carbon transport	M	O	N/A	78,637,885	70,900,000	-	• Contracted 100% renewable energy across operations, including trains. • Trains feature energy efficient lighting and regenerative breaking technology. • Solar panels installed on select stations and operations facilities produce up to an estimated 1,900 megawatt-hours of power per year.
Low Carbon Transport 3	Low carbon transport	M	O	N/A	13,355,437	-	-	• Electrification of 2 x LHM Mobile Harbour Cranes (MHC) commissioned in 2022. • Electrification completed in 2025 and will reduce diesel consumption and Scope 1 emissions.
Low Carbon Transport 4	Low carbon transport	M	C	N/A	61,518,184	N/A	N/A	• Electrified passenger rail fleet - 99% of construction and demolition waste reused or recycled. • 51% supplementary cementitious materials replaced.
Low Carbon Transport 5	Low carbon transport	M	O	N/A	42,021,469	-	12,861,920	• Smart air conditioning. • Improved lighting using energy saving LED lighting. • Energy recovery via regenerative braking system. • Improved disability access with additional handrails, priority seats and more wheelchair spaces.
Total					**265,453,793**	**70,900,000**	**12,861,920**	

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.
(3) Operational information has been provided by customers and has not been independently verified by NAB.

Clean transportation (cont.)

UK & Europe

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	Number of electric vehicles and charging infrastructure	NAB's outstanding drawn debt amount (AUD)	Annual total number of passenger trips	Annual total kilometres (Km)	Operational information
Low Carbon Transport 1	Low carbon transport	M	O	1,415.00	20,980,800	–	–	• 921 new electric buses FY25. • 494 new batteries/chassis FY25.
Low Carbon Transport 2	Low carbon transport	M	O	–	9,872,431	–	–	Zero emissions rolling stock.
Total					**30,853,231**			

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.

USA

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	Number of electric vehicles and charging infrastructure	NAB's outstanding drawn debt amount (AUD)	Annual total number of passenger trips	Annual total kilometres (Km)	Operational information
Low Carbon Transport 1	Low carbon transport	M	O	–	122,085,282	–	–	• Railcars with zero direct (tailpipe) CO2 emissions that are not leased to transport fossil fuels.
Low Carbon Transport 2	Low carbon transport	M	O	–	111,440,104	–	–	• Railcars with zero direct (tailpipe) CO2 emissions that are not leased to transport fossil fuels.
Total					**233,525,386**			

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.

Sustainable water and wastewater management

Australia

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	NAB's outstanding drawn debt amount (AUD)	Current installed capacity[3]	Annual total emissions (tCO_2-e)	Gigalitres of fresh drinking water made available in 2025[3]
Water Infrastructure	Water Infrastructure	A	O	136,731,723	In aggregate, the plants can supply 241.25GL of water to their surrounds annually, if required.	-	49.4
Total				**136,731,723**			**49.4**

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.
(3) Information has been provided by customers and has not been independently verified by NAB.

Green buildings

Australia

Green buildings have an important role to play in Australia contributing to the achievement of the Paris Agreement goals. Loans in the Green Bond Collateral Pool to finance green buildings had a total value of AUD 1,831,373,923. Commercial buildings in the Green Bond Collateral Pool have an average NABERS energy rating of 5.5, which is above the NABERS published Australian average of 4.9 stars for commercial buildings.

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	NAB's eligible low carbon commercial buildings drawn debt amount outstanding (AUD)	Annual portfolio average NABERS energy rating[3]	Annual portfolio energy savings achieved (MJ)[4]	Annual portfolio GHG emissions avoided (tCO_2-e)[4]
142 Australian low carbon commercial office projects funded	Green buildings	M	O	1,831,373,923	5.5	246,784,863	55,376
Total				**1,831,373,923**	**5.5**	**246,784,863**	**55,376**

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.
(3) Applies to the total portfolio area of all buildings in the portfolio rather than just NAB's % of debt.
(4) Refer to 2.0 in the *Methodology* on page 19 for information relating to the annual energy savings and annual GHG emissions avoided.

Environmentally sustainable management of living natural resources and land use

Australia & New Zealand

Asset	CBI sector criteria	A/M[1]	Status (C/O)[2]	NAB's outstanding drawn debt amounts (AUD)	Estimated increase in area planted (Ha) 2025[3]	Estimated increase in number of new trees planted 2025[3]	Estimated management area (Ha)[3]	NAB's % share of debt (attribution of impact)[4]	Estimated annual total GHG emissions sequestered (tCO_2-e)[3]	Annual GHG emissions avoided attributable to NAB (tCO_2-e)[3]
Forestry 1	Forestry	M	O	100,000,000	5,437	5.4 million seedlings planted in FY25.	115,009	91%	52,696,093	47,905,539
Forestry 2	Forestry	M	O	150,000,000	No change in plantation size	717,303 seedlings planted in calendar year 2025.	1,238	50%	3,174,640	1,587,320
Forestry 3	Forestry	M	O	4,138,000	–	–	–	100%	–	–
Forestry 4	Forestry	M	O	50,000,000	–	–	–	100%	–	–
Forestry 5	Forestry	M	O	54,050,000	–	18.6 million seedlings planted in FY25.	248,837	100%	2,767,517	2,767,517
Total				**358,188,000**	**5,437**		**365,084**		**58,638,250**	**52,260,376**

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025. Certain multi-stage projects classified as 'operational' may still have portions of the project under construction.
(3) Operational information has been provided by customers and has not been independently verified by NAB.
(4) Calculated as NAB's committed debt limit/total group syndicate debt limit.

NAB's Green Residential Mortgage-Backed Securities

NAB's Green RMBS

In 2018, NAB issued the first Australian Green RMBS (RMBS 2018-1, Green Tranche A1-G), and in 2022, NAB issued a second Australian Green RMBS (RMBS 2022-1), both certified in compliance with the CBS.

	NAB RMBS 2018-1 – Green Tranche A1-G	NAB RMBS 2022-1 – Green Tranche A1-G
Format	Green RMBS A1-G Notes	Green RMBS A1-G Notes
Issue Amount (AUD)	300 million	500 million
Outstanding Issue Amount as at 30 September 2025 (AUD)	38 million	182 million
Issue Date	15 February 2018	30 June 2022
Final Maturity Date	24 August 2049	22 December 2053
ISIN	AU3FN0040622	AU3FN0069035
Certification & Assurance	• Certified in compliance with the CBS. • Assurance provided by verification agent.	
Use of Proceeds	Amount equivalent to net proceeds allocated to NAB originated mortgages for Australian residential properties that meet the CBS sector specific criteria for low carbon buildings.	

Green buildings (residential) - eligible asset pool for NAB RMBS 2018-1 Green Tranche A1-G as at September 2025

Project name	Asset type	Details	A/M[1]	Status (C/O)[2]	Eligible low carbon residential mortgages balance outstanding (AUD)	Annual emissions avoided (tCO_2e)
Australian Residential Mortgages	Australian low carbon residential buildings	Mortgages for 389 residential properties which meet the CBS criteria for Australian low carbon residential buildings diversified across New South Wales, Victoria, and Tasmania.	M	O	71,088,480	202

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025.

Green buildings (residential) - eligible asset pool for NAB RMBS 2022-1 Green Tranche A1-G as at September 2025

Project name	Asset type	Details	A/M[1]	Status (C/O)[2]	Eligible low carbon residential mortgages balance outstanding (AUD)	Annual emissions avoided (tCO_2e)
Australian Residential Mortgages	Australian low carbon residential buildings	Mortgages for 924 residential properties which meet the CBS criteria for Australian low carbon residential buildings diversified across New South Wales, Victoria, and Tasmania.	M	O	298,354,081	334

(1) Column indicates whether the project aims to mitigate climate change (M) or adapt to climate change (A). Refer to 5.0 in the *Methodology* on page 20 for further details.
(2) Column indicates whether the project was under construction (C) or operational (O) as at 30 September 2025.

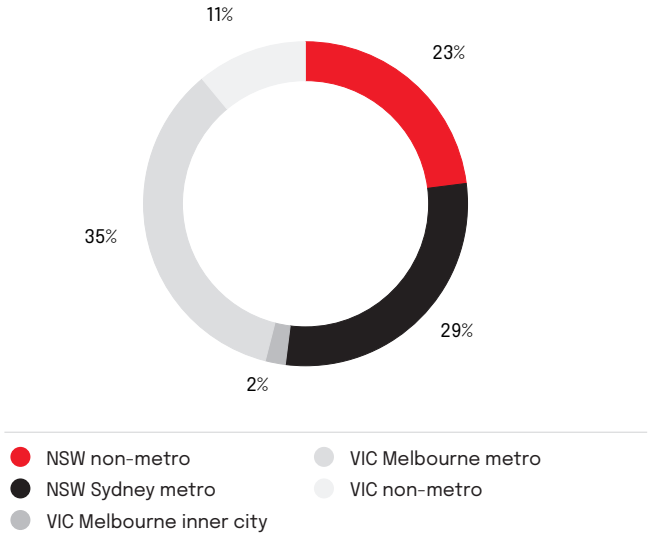
Breakdown of NAB RMBS 2018-1 green mortgage pool as at September 2025[1]

Green loan status as at September 2025	Number of loans	Balance of loans (AUD)	Number of loans (as a % of NAB RMBS 2018-1 total green and non-green mortgage pool)	Balance of loans (as a % of NAB RMBS 2018-1 total green and non-green mortgage pool)
Green mortgage	389	71,088,480	22%	25%
Non-green mortgage	1,392	216,968,663	78%	75%
Total	**1,781**	**288,057,143**	**100%**	**100%**

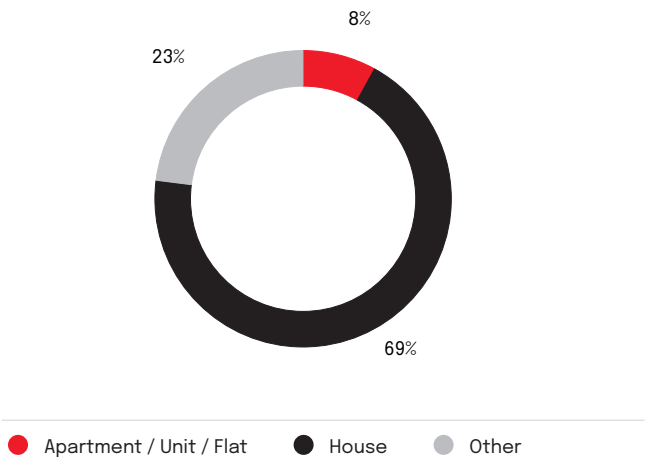
Green mortgages - Geographic distribution as at September 2025	Number of loans	Balance of loans (AUD)	Number of loans %	Balance of loans %
NSW non-metro	98	16,658,663	25%	23%
NSW Sydney metro	98	20,191,587	25%	29%
TAS Hobart metro	2	266,066	1%	0%
TAS non-metro	2	226,497	1%	0%
VIC Melbourne inner city	5	1,268,227	1%	2%
VIC Melbourne metro	130	24,717,392	33%	35%
VIC non-metro	54	7,760,048	14%	11%
Total	**389**	**71,088,480**	**100%**	**100%**

Green loans - Distribution of loans by Property Type as at September 2025	Number of loans	Balance of loans (AUD)	Number of loans %	Balance of loans %
Apartment/Unit/Flat	30	5,746,765	8%	8%
House	272	48,639,894	70%	69%
Other	87	16,701,821	22%	23%
Total	**389**	**71,088,480**	**100%**	**100%**

Balance of loans - geographic distribution



Balance of loans - property type



(1) NAB, Capital and Funding, https://capital.nab.com.au/secured-funding/securitisation-reporting.

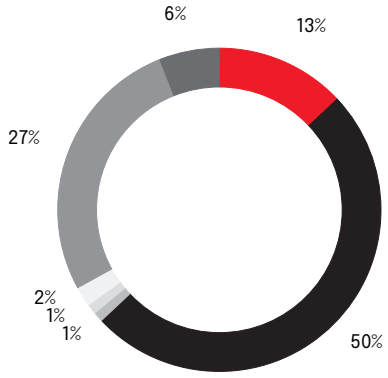
Breakdown of NAB RMBS 2022-1 green mortgage pool as at September 2025[1]

Green loan status as at September 2025	Number of loans	Balance of loans (AUD)	Number of loans (as a % of NAB RMBS 2022-1 total green and non-green mortgage pool)	Balance of loans (as a % of NAB RMBS 2022-1 total green and non-green mortgage pool)
Green mortgage	924	298,354,081	43%	50%
Non-green mortgage	1,249	303,059,037	57%	50%
Total	**2,173**	**601,413,118**	**100%**	**100%**

Green mortgages - Geographic distribution as at September 2025	Number of loans	Balance of loans (AUD)	Number of loans %	Balance of loans %
NSW non-metro	159	38,189,008	17%	13%
NSW Sydney inner city	7	3,590,287	1%	1%
NSW Sydney metro	373	149,092,558	41%	50%
TAS Hobart metro	5	1,550,978	1%	1%
TAS non-metro	4	766,327	0%	0%
VIC Melbourne inner city	21	6,435,872	2%	2%
VIC Melbourne metro	271	81,217,390	29%	27%
VIC non-metro	84	17,511,661	9%	6%
Total	**924**	**298,354,081**	**100%**	**100%**

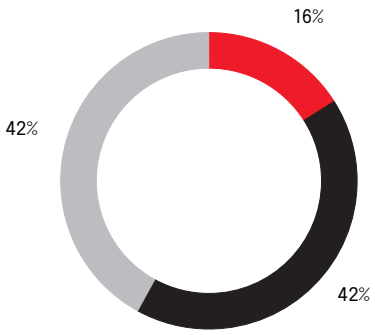
Green loans - Distribution of loans by Property Type as at September 2025	Number of loans	Balance of loans (AUD)	Number of loans %	Balance of loans %
Apartment/Unit/Flat	158	47,145,726	17%	16%
House	420	127,022,409	46%	42%
Other	346	124,185,946	37%	42%
Total	**924**	**298,354,081**	**100%**	**100%**

Balance of loans - geographic distribution



NSW non-metro
NSW Sydney metro
NSW Sydney inner city
TAS Hobart metro
VIC Melbourne inner city
VIC Melbourne metro
VIC non-metro

Balance of loans - property type



Apartment / Unit / Flat
House
Other[1]

(1) Other largely comprises of multi-unit and high-density apartments, and completed houses that were once vacant land.

(1) NAB, Capital and Funding, https://capital.nab.com.au/secured-funding/securitisation-reporting.

Methodology

1.0 Annual GHG Emissions avoided – Renewable energy, energy efficiency and pollution prevention and control

1.1. Australia & New Zealand

- Annual energy produced calculation utilises Australian power generation data sourced from the *Clean Energy Regulator for the 2024-2025* reporting period and the Scope 2 emissions factors (electricity) and the associated Scope 3 emissions factors (transmission and distribution losses) were sourced from the *2008 NGERs Measurement Determination* and the matching period *National Greenhouse Accounts (NGA) Factors, August 2024* respectively. In some instances, operational data was not available at the time of reporting, and therefore was not included.
- The emissions avoided calculation used was as follows: Annual energy produced (MWh) x applicable electricity emissions factor (kg CO_2-e/KWh) = tonnes CO_2-e avoided.
- Impact attributable to NAB was calculated by applying NAB's % of the total issued debt to the total GHG emissions avoided by each project or portfolio.

1.2 UK & Europe

- Amounts are presented in Australian dollars (unless otherwise stated), which is NAB's functional and presentation currency.
- UK and European power generation data was sourced from operational reports available for each renewable energy generation project. Where operational data does not align with NAB's financial year, the closest 12-month period available was used (ie. 1 July 2024 to 30 June 2025). Where operational data is only available for part of NAB's financial year, a pro-rata calculation is applied to that data to achieve a 12 month representation of the relevant data. In some instances, operational data was not available at the time of reporting, and therefore was not included.
- The emissions avoided calculation used was as follows: Estimated gross MWh of electricity produced per annum x applicable electricity emissions factor (per country) (kg CO_2-e/KWh) = tonnes CO_2 emissions avoided.
- The emissions factors for projects in the UK were sourced from the Department for Energy Security and Net Zero (DESNZ) *UK Government Greenhouse gas reporting: conversion factors 2025*.
- The emissions factors for Europe (Belgium, Finland, France, Germany, Greece, Ireland, Italy, Norway, Poland, Portugal, Spain and Sweden) were sourced from the *International Energy Agency's (IEA) CO_2 emissions from fuel combustion 2023*. The generation and Transmission & Distribution (T&D) factors also came from IEA.
- Impact attributable to NAB was calculated by applying NAB's % of the total issued debt to the total GHG emissions avoided by each project or portfolio.

1.3 USA

- Amounts are presented in Australian dollars (unless otherwise stated), which is the NAB's functional and presentation currency.
- US power generation data was sourced from operational reports available for each renewable energy generation project. Where operational data does not align with NAB's financial year, the closest 12-month period available was used (ie. 1 July 2024 to 30 June 2025). Where operational data is only available for part of NAB's financial year, a pro-rata calculation is applied to that data to achieve a 12 month representation of the relevant data. In some instances, operational data was not available at the time of reporting, and therefore was not included.
- The emission factors for the USA were sourced from *The Climate Registry 2025 default emission factors* and the T&D factors came from the IEA CO_2 emissions from fuel combustion 2023.
- Impact attributable to NAB was calculated by applying the NAB's % share of debt to the total GHG emissions avoided by each project or portfolio.

2.0 Clean transportation

- Amounts are presented in Australian dollars (unless otherwise stated), which is the NAB's functional and presentation currency.
- Operational information has been provided by customers and has not been independently verified by NAB.

3.0 Green buildings (Annual energy savings and annual GHG emissions avoided)

- Commercial property data in reference to the buildings in NAB's CRE portfolio was sourced from a combination of:
  - internal reporting;
  - client reports;
  - company websites;
  - *Australian Government's Commercial Building Disclosure Program (CBDP)*; and
  - Average NABERS Energy star rating, average energy intensity and annual carbon intensity sourced from *NABERS Annual Report 2024-2025*.
- Annual Portfolio Energy Savings achieved (MJ): (Average Statewide Base Building Energy Intensity (MJ/sqm)- Building 'A' Energy Intensity) (MJ/sqm) x Net Lettable Area (sqm) of Building 'A'.
- Annual Portfolio GHG Emissions Avoided (tCO_2-e): (Average Statewide Base Building Carbon Intensity (tCO_2-e/sqm) - Building 'A' Carbon Intensity (tCO_2-e/sqm)) x Net Lettable Area (sqm) of Building 'A'.
- Average NABERS Energy star rating, Annual Portfolio Energy Savings Achieved and Annual Portfolio GHG Emissions Avoided apply to the total portfolio area of all buildings in the portfolio rather than just NAB's % of debt.

4.0 Green mortgages

The operational carbon emissions of specific dwellings within NAB's Green Mortgage Portfolio have been estimated as a function of the minimum energy performance (star rating) requirement that applied (if any) at the time of construction of the dwelling in the relevant jurisdiction, the dwelling type (which is associated with different average dwelling sizes, or gross floor area), and the dwelling's location (post code, which is associated with its climate zone under the National House Energy Rating Scheme (NatHERS)). Once the greenhouse gas emissions associated with the electricity and gas consumption as a function of jurisdiction are calculated they are compared with that of a 'stock average' dwelling, of the same type, size and location. This is then used to determine any estimated carbon savings from the Green Mortgage dwelling relative to the stock averages, in terms of annual tonnes of carbon dioxide equivalents (tCO_2-e) and percentages.

5.0 Adaptation and Mitigation

In this Report the decision as to whether an asset is denoted M (project aims to mitigate climate change) or A (project aims to adapt to climate change) is based on NAB's assessment of the nature and/or impact of the project, guided by the ICMA GBP, CBI sector criteria, CBI Climate Bonds Taxonomy, CBI CBS and relevant materials produced by the United Nations Framework Convention on Climate Change.

6.0 Complexities and limitations inherent in climate-related methodologies

Climate-related metrics are underpinned by methodologies containing uncertainties, assumptions and judgements that limit the extent to which they can be relied upon. This applies to all climate-related metrics, including (without limitation) historical metrics relating to emissions and forward-looking climate metrics, such as goals, targets, climate scenarios or projections and pathways. A summary of the Group's understanding of the main challenges associated with climate-related data, methodology and metrics relevant to NAB's Green Bonds follows:

- Data availability, quality and timeliness vary considerably within and across businesses, industries and geographies. Climate-related metrics are, in many cases, based on estimates, and rely on data that the Group does not generate or control, including property valuations used for Commercial Real Estate calculations, building codes used as a proxy for carbon performance of RMBS assets, emissions factors, and operational generation data for renewable energy generation assets. This may result in under or overestimates of climate-related risks or performance.
- Reliance on third party data can lead to lags in time between available data and the publishing of the Group's annual Green Bond reporting.
- While the Group's Green Bond reporting is based on ICMA Harmonised Framework for Impact Reporting and other guidelines including the CBI, and the GBP, these and other climate-related frameworks and standards are often voluntary. There is currently no clearly defined universal definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a 'green', 'sustainable', or an equivalently-labelled project, or as to what attributes are required for a particular project to be defined as 'green', 'sustainable', or such other equivalent label. A range of frameworks and methodologies are used by corporate organisations reporting on climate related information and metrics which may make comparison by investors and others evaluating the climate performance of corporate organisations difficult.
- Estimating emissions and emissions reductions for the purpose of impact reporting is complex and requires significant methodological choices, judgements and assumptions. Methodologies vary across jurisdictions and global standards are still emerging. This means methodologies used to estimate emissions and emissions reductions are likely to change over time, impacting existing estimates, and reduction estimates based on existing estimates.
- Climate science is continually evolving. Scenarios and projections adopted by projects funded by NAB's Green Bonds may have varying reliance on the commercialisation of currently unproven technologies to meet emissions reduction targets. Investment in these technologies may fail to achieve the intended outcomes. Overreliance on unproven technologies to meet project targets may impact the accuracy of estimates of emissions avoidable attributable to particular projects. Climate scenarios are modelled over a significantly longer time-frame than more traditional financial scenario modelling and therefore the complexity and risk of error is higher.

Contact us

NAB welcomes feedback from NAB's investors, other stakeholders, and market participants.
Please email your queries and comments to: **NAB Debt Investor Relations** at **debtinvestorrelations@nab.com.au**