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

### Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by National Australia Bank Limited ('NAB') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 September 2024. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

### What our review covered

We reviewed the following Subject Matter in NAB's Green Bond Report (the 'Report'):

- ▶ The annual Post-Issuance reporting process for NAB's Green Bond Report, as described in NAB's Green Bond Framework, that sets out:
  - ▶ Use of Proceeds
  - ▶ Process for Evaluation and Selection of Eligible Projects and Assets
  - ▶ Management of Proceeds
  - ▶ Reporting

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

This limited assurance engagement was performed based on the Climate Bond Standard V3.0 ("CBS") programmatic option, as defined in Section P9 of the CBS. This limited assurance report was prepared for NAB for the purpose of maintaining programmatic certification on NAB's Green Bonds, as defined in Section P9 of the CBS.

### Criteria applied by NAB

In preparing the Green Bond Report, NAB applied the following Criteria:

- ▶ The Climate Bond Standard V3.0; and
- ▶ The International Capital Market Association ("ICMA") Green Bond Principles (June 2021).

### Key responsibilities

#### NAB's responsibility

NAB's management is responsible for presenting the Green Bond Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls,

maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with National Australia Bank Limited on 12 April 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

#### Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Green Bond



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Report and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Assessed that the Green Bond criteria have been correctly applied in accordance with the requirements outlined in the Criteria
- ▶ Identified and tested assumptions supporting calculations and criteria assessments
- ▶ Checking the accuracy of calculations performed
- ▶ Tested, on a sample basis, underlying source information to assess the accuracy of the data
- ▶ Reviewed the presentation of the information within the Green Bond report
- ▶ Obtained management representations on key assertions.

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

**Inherent limitations**

Procedures performed in a review 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 review 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.

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 assessing aggregation or calculation of data within IT systems.

**Other matters**

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures

or assertions made by National Australia Bank relating to future performance plans and/or strategies disclosed in their Green Bond Report and supporting disclosures online.

**Use of our Assurance Report**

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of National Australia Bank, or for any purpose other than that for which it was prepared.

Ernst & Young  
Melbourne, Australia  
15 April 2025