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## Independent auditor's review report to the directors of National Australia Bank Limited

### Conclusion

We have conducted a review of the following information in the 2025 Green Bond Report of National Australia Bank Limited (the Company or 'NAB') and its subsidiaries (collectively the Group) for the year ended 30 September 2025 (the 'subject matter'):

Subject matter	Criteria	Location in Green bond report
<ul style="list-style-type: none"><li>Use of proceeds</li><li>Proceeds for evaluation and selection of eligible projects and assets</li><li>Management of proceeds</li><li>Reporting</li></ul>	<ul style="list-style-type: none"><li>Climate Bonds Standard v4.2</li><li>The International Capital Market Association ("ICMA") Green Bond Principles (June 2021)</li></ul>	<p>NAB 2025 Green Bond Report sections:</p> <ul style="list-style-type: none"><li>Green Bonds (pages 5 - 6)</li><li>Impact and Use of Proceeds by Region (pages 9 - 15)</li><li>NAB's Green Residential Mortgage-Backed Securities (pages 16 - 18)</li></ul>

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 30 September 2025

This limited assurance engagement was performed based on the Climate Bond Standard V4.2 ("CBS") programmatic option, as defined in Section A.4.4. 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 A.4.4. of the CBS.

### Basis for conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Auditing and Assurance Standards Board. Our review includes obtaining limited assurance about whether the subject matter is free from material misstatement.

The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June



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2024) (the Code), that is relevant to review of the subject matter of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

### **Other information**

The management of the Company are responsible for the other information. The other information comprises all information in the report other than the subject matter described above.

Our conclusion on the subject matter does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the subject matter, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities for the subject matter**

The management of the Company are responsible for:

- The identification and selection of suitable criteria;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

### **Inherent limitations**

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Our report does not extend to any disclosures or assertions made by NAB relating to future performance plans and/or strategies disclosed in 2025 Green Bond Report.



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## **Auditor's responsibilities**

Our objectives are to plan and perform the review to obtain limited assurance about whether the subject matter, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Summary of the work performed**

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, 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 the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria



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### 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 Limited, or for any purpose other than that for which it was prepared.

*Ernst + Young*

Ernst & Young

A handwritten signature in black ink, appearing to read 'Murray Anderson', written in a cursive style.

Murray Anderson  
Partner  
Melbourne

20 April 2026