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NATIONAL AUSTRALIA BANK LIMITED

GROUP INCLUSION & DIVERSITY POLICY

Policy Governance Schedule

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Policy Owner	Executive, Culture, Leadership and Learning
Division	People & Culture
Approval Authority	Board

CONTENTS

1. Overview	3
2. Policy Requirements	5
3. Policy Exemptions	6
4. Policy Exceptions	7
5. Policy Breaches	7
6. Policy Changes	7
7. Glossary	8

1. OVERVIEW

1.1 Purpose and Scope

NAB Group (comprising National Australia Bank Limited and its wholly owned subsidiaries) has a core purpose to serve customers well and help our communities prosper. Through the Inclusion and Diversity Policy (the Policy), NAB aims to value and respect the diversity of our people, customers, suppliers and communities looking to ensure a positive and inclusive experience for all.

The Policy aligns to the ASX Corporate Governance Council 'Corporate Governance Principles and Recommendations' and uses them as the minimum expectations for NAB (Group).

Globally, we are committed to respecting human rights and avoiding human rights harm. We also support advancing equality between women and men and are a proud signatory to the Statement of Support for the Women's Empowerment principles (a collaboration between the UN Women and UN Global Compact).

If there is an inconsistency between regional legislative requirements and this Policy, the regional legislative requirements will take precedence unless the Policy places a higher requirement. In this case, the Policy will apply unless it results in a breach of local legislation.

1.2 Roles and Responsibilities

The Board People and Remuneration Committee is responsible for monitoring and assessing on an annual basis the effectiveness of the Inclusion & Diversity (I&D) Strategic Framework, policy and practices in achieving the stated measurable objectives and ensuring progress in achieving a diverse and inclusive workplace.

The Executive Leadership Team (ELT) has direct accountability for execution of the I&D Strategic Framework and continues to focus on promoting the right values and behaviours to support a workforce in which colleagues feel empowered and encouraged to perform at their very best.

The People & Culture team is responsible for the governance of diversity and inclusion at NAB.

All NAB leaders are expected to foster an inclusive culture where individual differences are understood, respected, valued and promoted.

All colleagues are expected to understand the value that individual differences bring to our workplace, and to respect and value these differences.

1.3 Related Documents

[NAB's Colleague Strategy](#) (refer 2022 Annual Report pg 30)

[NAB I&D Strategy Framework \(FY22-24\)](#) (refer Annual Report pg 33)

[NAB Code of Conduct](#)

[NAB Group Whistleblower Protection Policy](#)

[Colleague Conduct Management Framework](#)

[Health, Safety and Wellbeing Policies](#)

[Discrimination & Harassment at NAB - guidelines](#)

[Workplace Bullying guidelines](#)

[Domestic and Family Violence Support](#)

[NAB Enterprise Agreement 2016](#)

[Group Human Rights Policy](#)

[Environmental, Social and Governance \(ESG\) Risk Principles](#)

[Colleague Complaints Procedure](#)

[Group Remuneration Policy](#)

[Board Composition & Renewal Policy](#)

Other policies and guidelines as introduced and amended from time to time

1.4 Policy Principles

The Policy aims through its implementation to:

- Attract and retain diverse teams, enhancing our approach to decision making and innovating for the future
- Empower individuals to work and grow together in an inclusive, safe and flexible way
- Leverage the diversity of skills to enhance the customer experience and organisational growth
- Design accessible products and services for financial inclusion and those who are vulnerable
- Support our local communities and be proud of our brand and reputation

NAB aims to create a culture that embraces equality, inclusion and diversity across all areas of our business practices.

2. POLICY REQUIREMENTS

2.1 NAB's I&D measurable objectives must be evaluated against internal targets and appropriate external benchmarks annually at a minimum, and reported to the Board and People and Remuneration Committee.

2.2 Disclosure must be made of progress against gender diversity objectives at financial year end via NAB's annual reporting suite and communicated to colleagues internally. Other disclosure requirements include, but are not limited to, reporting against the ASX Corporate Governance Council's Principles and Recommendations, UN Women's Empowerment Principles, UN Global Compact Principles and Human Rights requirements, the Workplace Gender Equality Act 2012 and other diversity related frameworks and standards.

2.3 The following Policy Principles outline How We Work at NAB and guide our interactions with each other, our customers and the community.

2.3.1 All employees must be respectful in their interactions and communications with each other, our customers, suppliers and the community – acting with honesty and integrity.

2.3.2 We value and are open to the opinions of others and are curious to learn from others recognising a wealth of knowledge, skills and ideas that we can tap into.

2.3.3 Our leaders must role model and reinforce inclusive behaviours. The behaviours we expect from our leaders are based on ensuring fairness and transparency when making decisions. This includes ensuring key processes such as recruitment, access to learning, career development, succession planning, promotions, performance management, recognition and remuneration are undertaken with a lens that challenges any biases.

2.3.4 We recognise the need to support flexibility in the way we work. To the extent that it is reasonably possible, we must accommodate the needs of our employees who may be vulnerable at any point of their career or life stage, aiming for sustained performance and retention.

2.3.5 We will take action to build an inclusive culture where differences are valued, including the rights of people with a disability and raising awareness of accessibility.

2.3.6 We promote a high level of engagement and performance, ensuring all employees have equitable access to opportunities to learn, develop, reskill and grow.

2.3.7 All colleagues, including contractors, must demonstrate the appropriate workplace behaviours and look to ensure the safety and wellbeing of all as set out in our Code of Conduct. We do not tolerate unlawful discrimination, bullying, harassment (including sexual harassment), vilification or victimisation.

2.3.8 We will continue to strive to ensure NAB is an equal opportunity employer. We must respect the rights of Indigenous people in communities across the world and continuously review our policies and practices to ensure Indigenous inclusion. We also seek to provide employment opportunities for under-represented segments of the communities the Group operates within.

2.3.9 We ensure a diverse pool of candidates are considered and recruit, select and promote based on the capability, skills, experiences and suitability to the role. We do not unlawfully discriminate against a person on the basis of a protected attribute, including, but not limited to sex, age, race and other attributes outlined in Section 7 Glossary of this Policy or under anti-discrimination laws.

2.3.10 We must ensure our I&D principles are applied during restructures and significant organisational changes.

2.4 This Policy applies to all NAB employees (also known as colleagues), including directors, officers, contractors, interns, seconded employees, temporary workers and volunteers engaged across NAB globally. This includes NAB subsidiaries and offshore branches.

2.5 This Policy should be read in conjunction with other NAB policies and guidelines that outline our commitment to expected behaviours and conduct of all, implemented through other relevant codes, policies and procedures outlined in Section 1.3 Related Documents.

3. POLICY EXEMPTIONS

3.1 An exemption is required where a business is unable to comply with the mandatory requirements of this Policy for a defined period no greater than 12 months and immediate action cannot be taken to achieve compliance.

3.2 Authority for approval of exemptions is held by the Policy Owner and all exemption requests must only be approved by the Policy Owner and will be granted at their discretion.

3.3 Exemptions and extensions to exemptions must be formally recorded as per requirements set out in the Group Policy Governance Framework. In circumstances where the exemption is expired and the business is not compliant with policy, it is considered as a breach and an event must be raised. Refer to the Exemptions Procedure Guide for further details.

4. POLICY EXCEPTIONS

4.1 An exception is required where a Customer, Employee, Division, Sub-Division or Business Unit is unable to comply with the mandatory requirements of this Policy for a defined transaction on a case-by-case basis and immediate action cannot be taken to achieve compliance.

4.2 Authority for approval of exceptions is held by the Policy Owner and all exceptions must be submitted to the Policy Owner (or their nominated delegate) and will be granted at their discretion.

4.3 Exception requests must be formally recorded as per requirements set out in the Group Policy Governance Framework.

5. POLICY BREACHES

5.1 Breaches of this Policy (i.e. non-compliance that is not managed via the formal exemption or exception process) must be managed in accordance with the [Colleague Conduct Framework](#) (including the Misconduct Procedure or any superseding policy or framework) and recorded per the [Risk Management Practice Framework Guidance Note](#) or regional equivalents.

5.2 All Policy breaches must be communicated immediately to divisional / regional Chief Risk Officer teams. Any material or systemic breach of this Policy must be communicated to the Policy Owner and appropriate remediation measures agreed and implemented.

6. POLICY CHANGES

6.1 Administrative Changes

Administrative changes to this Policy may be approved by the Policy Owner (or if applicable their nominated delegate)

6.2 Other Changes

All other changes to this Policy must be submitted by Policy Owner/Manager and approved by the Approval Authority.

7. GLOSSARY

Term	Definition
Annual	Refers to the NAB financial year commencing 1 October.
Chief Risk Officer ('CRO')	CROs are responsible for providing a 'single risk view' (advice, review or challenge) within the Domains and to first line executives.
Control	Mechanisms to reduce the likelihood and/or impact of a risk occurring by anticipating something happening in advance or detecting something that may have already happened.
Control Owner	The person accountable for the operation of a control with the authority to make decisions about how the control is executed.
Division	One of the organisation units reporting to the Chief Executive Officer within which, all services of NAB are structured.
Diversity	<p>Accepting each person as an individual irrespective of differences used to differentiate groups and people from each other (both visible and invisible). It is about our commitment to equality and treating all individuals – our employees (and their families where relevant), clients and the communities in which we operate - with fairness and respect.</p> <p>Such differences include but are not limited to age, sex, gender, gender identity, intersex status, physical abilities, disability, culturally and linguistically diverse (CALD) backgrounds, nationality (race, colour, descent), ethnicity, marital, family or relationship status, religious or political beliefs, sexual orientation, gender identity, carer responsibilities, pregnancy, breastfeeding, socio-economic background and flexible working arrangement.</p>
Employees	Permanent employees of NAB Limited and contingent (contract) staff, including employees of subsidiaries, international branches and representative offices.
Equality	<p>Ensuring that every individual has an equal opportunity to make the most of their lives/talents.</p> <p>We aim to remove barriers and look to eliminate all forms of unlawful discrimination and harassment which may be caused by personal stereotypes and prejudices.</p>
Group	National Australia Bank Limited (NAB) and its controlled entities, including all subsidiaries, international branches and representative offices.
Group Policy Approval and Review Matrix	The primary and authoritative source for the definition of the Policy Owner, Approval Authority, and review frequency for the Policy.
Inclusion	An environment that makes every individual or group feel comfortable and safe to speak up and be themselves, where similarities and differences are not just accepted, but are valued and utilised to achieve a common goal or objective (business goals or outcomes).
Must	An action is an absolute requirement and any deviation from this will require a formal policy exemption or exception.