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NATIONAL AUSTRALIA BANK LIMITED

GROUP HUMAN RIGHTS POLICY

Policy Governance Schedule

Policy Approval Date	September 2025
Next Scheduled Review Due	September 2028
Policy Owner	Executive – Credit & Market Risk
Division	Risk
Approval Authority	Board
FAR Accountable Person	Group Chief Risk Officer

1. OVERVIEW

1.1 Purpose and Scope

1.1.1 This Policy provides the human rights requirements that must be met, and which are incorporated into related policies, processes, frameworks and action plans that apply across National Australia Bank Limited (NAB) and its controlled entities (Group). These requirements include legal and regulatory obligations and voluntary commitments which require respect for human rights, including those relating to modern slavery and land rights. This Policy is informed by the United Nation's (UN) Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights and other related conventions.

1.1.2 The purpose of this policy is to ensure that National Australia Bank Limited (NAB Ltd) appropriately manages its human rights risks. This will contribute to consistent, appropriate and sustainable outcomes for customers and stakeholders

1.1.3 This Policy applies to all Group Employees (also known as Colleagues) and extends to joint ventures where the Group has operational control.

1.1.4 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. While governments have the primary responsibility for protecting human rights, businesses like NAB have a role to play by respecting them. The Group commits to upholding strong corporate values and behaviours, including respecting human rights in its interactions with its employees, customers, communities and suppliers.

1.1.5 As a financial institution, the Group contributes to the economic and social development that is necessary to underpin the respect of human rights – through both the financial products and services it provides, and the wages and taxes that it pays. In doing so, the Group provides access to finance for disadvantaged groups, supports businesses which provide jobs and economic growth and provides financing for infrastructure.

1.1.6 The Group recognises that human rights concerns can arise not only in its own operations, but also via interactions with external parties where the Group does not have operational control – in particular, business relationships, customer interactions, financing and investments, supply chain management and the communities served.

1.1.7 The Group's human rights commitment is demonstrated by it being a signatory to, or otherwise guided by, a number of international commitments which incorporate human rights requirements. These include:

- the UN's [Universal Declaration of Human Rights](#); UN [Guiding Principles on Business and Human Rights](#); UN Global Compact¹; UN [Environment Program – Finance Initiative \(UNEP FI\)](#)¹
- UNEP FI [Principles for Responsible Banking](#)¹

¹ Denotes a commitment to which one or more Group entities is a signatory/industry member.

- the [International Bill of Human Rights](#)² and the International Labour Organisation's (ILO) eight core conventions as set out in the [Declaration on Fundamental Principles and Rights at Work](#)³
- the [Equator Principles](#)¹
- the Organisation for Economic Co-operation and Development's [Guidelines for Multinational Enterprises on Responsible Business Conduct](#)
- the [Women's Empowerment Principles](#)¹

1.2 Roles and Responsibilities

- 1.2.1 Human rights risks and issues could arise as a result of any of the Group's business operations; therefore, the day-to-day responsibility for management of human rights resides within each individual Business. Each Business is responsible for incorporating human rights considerations into relevant policies, procedures, processes and controls and for ensuring that their team members are adequately resourced and trained to comply with the Policy.
- 1.2.2 This includes implementing processes and controls to ensure compliance with the requirements of this Policy relevant to their operations.
- 1.2.3 The Group Credit & Market Risk Committee is responsible for review and oversight of Environmental, Social and Governance (ESG) related non-financial risks⁴ and opportunities (including human rights) and performance.
- 1.2.4 All colleagues are expected to adhere to the requirements of this Policy.

1.3 Related Documents

- 1.3.1 Human Rights matters are addressed in a range of NAB Group policies, frameworks and action plans.

² The International Bill of Human Rights incorporates:

- Universal Declaration of Human Rights (1948);
- International Covenant on Civil and Political Rights (1966): Civil and political rights include the right to freedom of conscience and religion, the right to be free from torture, and the right to a fair trial; and
- International Covenant on Economic, Social and Cultural Rights (1966): These include the right to an adequate standard of living, the right to education, the right to fair wages and the right to safe working conditions.

³ The ILO eight core conventions address the need to respect, promote and realise fundamental rights related to Non-Discrimination / Diversity (ILO convention No. 111), Equal Remuneration female/male (ILO convention No. 100), Freedom of Association, Right to Organise and Collective Bargaining (ILO convention No. 87, 98), Forced Labour (ILO Convention No. 29, 105), Minimum Age/ Child Labour (ILO Convention No. 138, 182).

⁴ Non-financial risk categories include operational, compliance, sustainability and regulatory risks.

2. POLICY REQUIREMENTS

2.1 Business conduct

2.1.1 The Group will conduct business in a way that respects the rights, dignity and equality of people, and avoids complicity in human rights abuses, while complying with legal and regulatory requirements which incorporate the protection of human rights. These include:

- employment laws, covering areas such as discrimination, harassment – including sexual harassment, workplace bullying, racism, gender, victimisation, domestic and family violence and occupational health and safety; and
- consumer, customer, community and supply chain related requirements, covering areas such as responsible products and services, domestic and family violence, elder financial abuse, hardship, vulnerability, accessibility requirements, modern slavery⁵ and land rights.

2.2 Adverse human rights impacts

2.2.1 The Group will:

- Avoid causing⁶ or contributing⁶ to adverse human rights impacts through the Group's own business activities and address such impacts if they occur.
- Seek to prevent or mitigate adverse human rights impacts associated with the Group's third-party relationships, including those involving customers, suppliers and business partners, that are directly linked⁶ to the Group's operations or products or services.
- Maintain grievance⁷ mechanisms to allow those adversely affected to raise concerns and seek remedy⁸ (as appropriate).

2.3 Reflecting commitment

2.3.1 The Group will reflect its commitment to human rights in relevant policies and procedures, due diligence, risk assessment and monitoring processes and tools, training programs and digital communication channels, where appropriate, as part of its overall approach to managing ESG risk.

⁵ The Group is subject to the UK Modern Slavery Act 2015 and Australian Modern Slavery Act 2018 (Cth) and considers requirements of new legislation (such as the Modern Slavery Act 2018 (NSW) and any other relevant legislation yet to be proclaimed)

⁶ Refer to UN Office of the High Commission for Human Rights – [Frequently Asked Questions About the Guiding Principles on Business and Human Rights 2014 pp 31-32](#) and NAB Human Rights Policy Guidance for explanatory text in relation to 'cause', 'contribute' and 'directly linked'.

⁷ Refer UN Guiding Principles for Business and Human Rights. A grievance is defined as a perceived injustice evoking an individual's or a group's sense of entitlement, which may be based on law, contract, explicit or implicit promises, customary practice, or general notions of fairness of aggrieved communities.

⁸ Refer UN Guiding Principles for Business and Human Rights. Remedy may include apologies, restitution, rehabilitation, financial or non-financial compensation, as well as the prevention of harm through, for example, injunctions or guarantees of non-repetition.

2.4 Increased due diligence

2.4.1 The Group will take a risk-based approach⁹ to decide when increased due diligence is required to understand, assess and address the potential human rights violations associated with countries, industry sectors, business relationships, customers and transactions.

2.5 Respecting the human rights of Colleagues

2.5.1 People-related policies and processes will reflect internationally recognised human rights¹⁰, tailored appropriately to meet local legislation, regulations and working practices, including legislative standards and employee and union negotiated conditions, where applicable. At a minimum, this includes those rights expressed in the International Bill of Human Rights and the ILO's 11 fundamental instruments as set out in the Declaration on Fundamental Principles and Rights at Work.

2.5.2 The Group will take actions to promote a culture of respect for human rights and embrace both inclusion and diversity in the Group's workforce – with equal opportunities for all.

2.5.3 The Group will seek to provide employment opportunities for under-represented and historically excluded segments of the communities the Group operates within.

2.5.4 The Group will respect the right of its employees to choose to join or not join relevant industrial associations, including to engage in collective bargaining. Where its employees wish to be represented by trade unions or other employee representative groups, the Group will deal in good faith with the bodies that its employees collectively choose to represent them, in accordance with relevant legal frameworks.

2.5.5 The Group will take actions to facilitate the prevention of work-related risks and health hazards, including addressing occupational health and safety requirements.

2.5.6 The Group will take action to support colleagues experiencing vulnerability and challenging circumstances, including domestic or family violence and financial hardship.

2.5.7 The Group will take action to provide reasonable adjustments, accessible digital tools and physical spaces to build an inclusive culture where differences are valued, including considering the rights of people with a disability and raising awareness of accessibility.

2.5.8 The Group will ensure mechanisms are in place to enable its employees to raise concerns in relation to human rights impacts in the workforce and allow grievances to be addressed.

⁹ The Group is a large corporation, operating in a global economy, where its customers and suppliers have numerous interlinked and extended business relationships and supply chains in which negative human rights impacts could occur. It is not possible to consider, mitigate or remediate all human rights concerns that could arise in these extended relationships – as the Group may not (directly or indirectly) contribute to potential human rights impacts, or be able to leverage influence over parties in relation to potential human rights impacts, particularly where the Group's business relationship is only indirectly relevant to the potential human rights impacts in question. The Group maintains a High Risk ESG sectors and sensitive areas list to assist in identifying customers, suppliers, extended value chains and transactions where more detailed due diligence (including human rights) is likely to be required.

¹⁰ Refer Human Rights – Policy Guidance Examples for more details on internationally recognised human rights and examples of how business activities may intersect with human rights.

2.6 Respecting human rights in the Group's business relationships

- 2.6.1 The Group expects its customers, suppliers and other persons with whom it has business relationships to respect human rights.
- 2.6.2 The Group will seek to avoid knowingly engaging in business activities where it could be complicit in human rights abuses. This includes appropriate consideration of the Group's human rights commitments, land rights of communities that are, or may be, impacted by our customers and suppliers and regulatory requirements, such as modern slavery¹¹. The Group's risk appetite does not tolerate slavery, human trafficking, forced labour, or child exploitation (including the Worst Forms of Child Labour).
- 2.6.3 The Group will seek to avoid knowingly providing financial products and services to companies where the Group considers there is credible evidence of material violations of land rights or improper land acquisition.
- 2.6.4 The Group will engage with relevant customers, suppliers and other stakeholders to encourage best practice in respecting and protecting the land rights and other human rights of relevant local communities.
- 2.6.5 Should the Group discover that – through the actions of third parties – it is (or may be) associated with human rights violations, appropriate action will be taken in a timely manner. Actions may include notification to regulators and/or law enforcement agencies, engaging with the relevant parties to promote good practice and/or avoiding or exiting the business relationship.
- 2.6.6 Human rights requirements will be incorporated within the Group's Supplier Sustainability Principles (GSSPs), supplier due diligence processes and supplier contractual arrangements as appropriate.

2.7 Respecting human rights of customers and the community

- 2.7.1 The Group will seek to contribute positively to human rights in the communities and countries in which it operates. This includes taking steps to:
 - Treat all customers, existing and potential, fairly;
 - Prevent financial abuse as a misuse of our products and services;
 - Adhere to confidentiality and privacy requirements;
 - Manage conflicts of interest;
 - Contribute where appropriate to a clean, healthy and sustainable environment;
 - Understand potential human rights risks facing vulnerable and/or marginalised groups;
 - Consider the safety of children and young people in day-to-day business practices and, through its financial crime prevention activities, contribute to reduction of child exploitation; and
 - Understand and value Indigenous cultural knowledge and values.

¹¹ This includes consideration of value chains that extend beyond the direct relationship for suppliers, banking relationships and investment portfolios

Additionally, in Australia and New Zealand, the Group will take steps to:

- Contribute to reconciliation and self-determination of Indigenous Peoples;
- Improve inclusion and access to responsible banking and financial services, including the provision of support for individuals who are marginalised from mainstream finance and banking to access fair and affordable financial services; and
- Support customers and communities experiencing vulnerabilities, such as domestic and family violence, elder financial abuse, financial difficulty and hardship.

2.8 Economic and trade sanctions

2.8.1 The Group must have processes in place to comply with economic and trade sanctions, including those arising from alleged breaches of human rights, consistent with finance industry practice.

2.9 Financial crime and other criminal activities

2.9.1 The Group will consider, and mitigate as appropriate, the potential risk of its systems and operations being inappropriately used in connection with financial crime and other criminal activities (e.g. bribery, corruption, fraud, child sexual exploitation, terrorist financing and money laundering). Such illegal activity could be for the purposes of concealing human rights violations and/or have adverse human rights impacts.

2.10 Due diligence, monitoring and review

2.10.1 As part of due diligence, risk assessment and monitoring processes, the Group may consider relevant best practice industry standards and guidelines, certifications and verification systems in assessing whether third parties are giving due consideration to human rights related risk (including improper land acquisition).

2.10.2 Human rights issues that arise must be responded to, and escalated, as appropriate, including the use of independent assessments and undertaking remedial action where appropriate. This is in addition to the requirements of the Event Management Guidance Note.

2.10.3 Relevant monitoring, oversight and review processes will be undertaken to review the effectiveness of the Group's human rights commitments and modern slavery requirements as specified in related policies, processes, frameworks and/or action plans¹².

2.10.4 This Policy and all Group policies and processes must be reviewed and updated on a regular basis, including where necessary to reflect changes in human rights requirements and global good practice and to address human rights risks affecting the Group, its people, customers, suppliers and third parties.

2.11 Training and communications

2.11.1 The Group's commitment to human rights will be disseminated to Colleagues through Colleague communication channels and be included within relevant training programs.

¹² This Human Rights Policy is an overarching policy that outlines high-level requirements. These requirements are intended to be implemented through other policies, procedures, frameworks and action plans, which incorporate reference to context-specific monitoring, oversight and review processes.

2.12 Stakeholder engagement, grievances and remedy

2.12.1 The Group will maintain dispute resolution and issue reporting processes^{13,14}, for parties who feel aggrieved by the Group, or who wish to report human rights-related concerns. These grievance and reporting mechanisms¹⁵ are available to parties wanting to raise human rights (including improper land acquisition and modern slavery concerns) and, where appropriate, seek remedy. Concerns will be investigated and actioned by relevant complaint and dispute management functions, including consideration of any remedy. Affected parties raising concerns will be kept updated at appropriate times in such investigations, taking into account relevant confidentiality and privacy requirements.

2.12.2 The Group will engage with relevant stakeholders, as appropriate, to understand their expectations and consider their concerns in relation to human rights related ESG risks and issues.

2.13 Reporting and disclosure

2.13.1 External and public reporting will be undertaken to meet legal, regulatory and voluntary commitments relating to human rights.

3. POLICY EXEMPTIONS

3.1.1 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.

3.1.2 Authority for approval of exemptions is held by the Policy Owner and all exemption requests must only be approved by the Policy Owner (or their nominated delegate) in GRACE and will be granted at their discretion.

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

¹³ The email grievances@nab.com.au can be used to report relevant human rights concerns. In addition, customers may also raise relevant concerns with Resolve teams and the Customer Advocate.

¹⁴ The following employee and supplier groups can also report concerns via the Group Whistleblower program:

- current or former employee of the Group;
- current or former officer or associate (for example, a director or secretary of the Group);
- current or former Group supplier (whether paid or unpaid), employee of a Group supplier, contractor, subcontractor, or volunteer; or
- relative, dependent or spouse of one of the above.

¹⁵ Refer to Principle 31 of the UN Guiding Principles for Business and Human Rights for guidance on effectiveness criteria to be considered in developing grievance processes (i.e. legitimate, accessible, predictable, equitable, transparent, rights-compatible, and subject to continuous improvement).

4. POLICY EXCEPTIONS

- 4.1.1 An exception is required where a Customer, Colleague or business 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.
- 4.1.2 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) in GRACE and will be granted at their discretion.
- 4.1.3 Exception requests must be formally recorded as per requirements set out in the Group Policy Governance Policy.

5. POLICY BREACHES

- 5.1.1 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 Event Management Guidance Note or regional equivalent.
- 5.1.2 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

- 6.1.1 Administrative changes to this Policy may be approved by the Policy Owner or the Policy Manager.
- 6.1.2 All other changes to this Policy must be submitted by Policy Owner/Manager and approved by the Approval Authority.

7. GLOSSARY

Term	Definition
Business	A Division, Sub-Division or Business Unit.
Business Leader	Business Leaders are individuals who lead the management decision-making responsibility for Divisions and the component business units and sub-units organised to deliver services internally or to customers.
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.
Colleagues	Permanent employees of NAB Limited and contingent (contract) staff, including employees of subsidiaries, international branches and representative offices.
Employees	Permanent employees of NAB Limited and contingent (contract) staff, including employees of subsidiaries, and international branches and representative offices.
Group	National Australia Bank Limited (NAB) and its controlled entities, including all subsidiaries,

Term	Definition
	international branches and representative offices.
Human Rights	The United Nations (UN) defines human rights as rights inherent to all human beings, whatever their nationality, place of residence, sex, national or ethnic origin, colour, religion, language, or any other status. Human rights are considered to be universal and inalienable; indivisible; interdependent and interrelated.
Improper Land Acquisition	This refers to land acquisition processes (i) which may not have been conducted legally or (ii) where compensation provided may not be adequate or appropriate or (iii) which have not involved appropriate consultation with affected communities or vulnerable and marginalised groups or individuals or (iv) where native title rights (or similar/equivalent regulatory process as applicable for the jurisdiction) are not respected. In the case of Indigenous peoples, best practice for land acquisition is embodied as Free, Prior and Informed Consent (FPIC). In this Policy and in NAB's operations and activities, the meaning of FPIC and the circumstances where it is considered best practice is as set out in the International Finance Corporation Performance Standard 7 .
Land Rights	Land rights broadly refer to rights to use, control, and/or transfer a parcel of land and water (and associated natural resources). Land rights are not always well defined, particularly in developing countries or in relation to Indigenous communities. This can result in land or water related disputes caused by: (i) large-scale commercial land acquisitions that may not have been conducted legally or (ii) adverse impact on local communities, livelihoods, human rights and food security. Such disputes can be exacerbated by the inadequate recognition of customary rights to land, water and natural resources. NAB considers that to be effective, land rights should be legally and socially recognised, well-defined, enforceable and transferable. In relation to material violations of land and water related rights of Indigenous people, NAB will be guided by the International Finance Corporation Performance Standard 7 .
May	The action is discretionary.
Modern Slavery	The term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. Modern slavery includes eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour.
Must	An action is an absolute requirement and any deviation from this will require a formal policy exemption or exception.
Universal Declaration of Human Rights	The Universal Declaration of Human Rights, adopted by the UN in 1948, is widely regarded as the international community's fundamental human rights framework.
Will	For the purposes of interpretation of this policy, use of the term "will" should be read as having the same meaning as "must".
Worst Forms of Child Labour	The International Labour Organisation (ILO) Worst Forms of Child Labour Convention, 1999 (No. 182) defines the worst forms of child labour as slavery, debt bondage, prostitution, pornography, forced recruitment of children for use in armed conflict, use of children in drug trafficking and other illicit activities, and all other work harmful or hazardous to the health, safety or morals of children under 18 years of age.