

**NATIONAL
AUSTRALIA
BANK**
GRI INDEX 2009



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This index provides a map to the data in our 2009 Corporate Responsibility (CR) disclosures and to the Global Reporting Initiative (GRI) G3 indicators on which we have reported. The listing of GRI indicators is part of the requirements we must meet to produce a GRI based report. A full listing of these requirements is available at www.globalreporting.org. To achieve a reporting application level of A+ we are required to report on all core G3 and relevant sector supplement indicators.

Where appropriate the index refers to the following information sources; our 2009 CR Review and it's online version, 2009 Annual Financial Report, 2009 Shareholder Review and our NAB Group website.

Key

GRI requirement fully complied with	1
GRI indicator not included (see explanation)	N/A
2009 CR Review	CR
2009 Shareholder Review	SR
2009 Annual Financial Report	AFR
2009 CR Review online	WEB
www.nabgroup.com	WEB

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Strategy, Profile and Governance							
Strategy and Analysis	1.1	Chairman and CEO statement	CR SR	CEO Message Chairman and CEO Messages	3 2-3	1	
	1.2	Key impacts, risks and opportunities	CR SR	Our impact NAB Group at a Glance CEO Message Governance Customer People Community Environment Supply Chain Chairman and CEO Messages CFO's Report	1 2 3 7 9 13 17 21 25 2-3 4-5	1	The material areas of risk and opportunity identified from a CR standpoint include: – CR Governance – Addressing fairness concerns (e.g. fees and charges) – Access to financial services and dealing with hardship – Transparency and communication – Workplace practices, culture and organisational capability – Community issues such as youth and inclusion – Climate change and environmental performance – Indirect impacts of lending e.g. human rights and environmental impact We explore these areas and others in the 2009 CR Review.
Organisational profile	2.1	Name of organisation	CR	NAB Group at a Glance	2	1	
	2.2	Primary brands, products and services	CR SR	NAB Group at a Glance Our Businesses	2 6-11	1	
	2.3	Operational structure of the organisation	CR SR	NAB Group at a Glance Our Businesses	2 6-11	1	
	2.4	Location of headquarters	CR	NAB Group at a Glance	2	1	
	2.5	Countries of operation	CR	NAB Group at a Glance	2	1	
	2.6	Nature of ownership and legal form	GRI	See Statement		1	National Australia Bank is publicly listed in Australia and overseas.
	2.7	Markets served	CR SR	NAB Group at a Glance Our Businesses	2 6-11	1	
	2.8	Scale of organisation	CR SR	NAB Group at a Glance Our Results CFO's Report	2 1 4-5	1	
	2.9	Significant changes	CR	NAB Group at a Glance How to Read This Report	2 2	1	
	2.10	Awards received	CR	Recognition and Benchmarking	29	1	
Report parameters	3.1	Reporting period	CR	How to Read This Report	2	1	

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Report profile	3.2	Date of most recent previous report	GRI	See Statement		1	2008 Corporate Responsibility Review published in November 2008.
	3.3	Reporting cycle	GRI	See Statement		1	Our Corporate Responsibility reporting is performed annually.
	3.4	Contact point on the report	CR	Back Cover	Back Cover	1	
Report scope and boundary	3.5	Process for determining content	CR	Stakeholder Engagement	6	1	Our report was produced using the following process: We conducted feedback sessions with a wide range of internal stakeholders globally. We sought their input as to key issues that their external stakeholders would be interested in. This was complemented by external market research and a number of other stakeholder engagements as outlined on page 6 of our 2009 CR Review.
	3.6	Boundary of the report	CR	How to Read This Report	2	1	
	3.7	Limitations on scope or boundary of the report	CR	How to Read This Report	2	1	
	3.8	Reporting on other entities	CR	How to Read This Report	2	1	
	3.9	Data measurement techniques	GRI	See Statement		1	Data measurement techniques are identified where appropriate in footnotes or the body of the text where the data resides.
	3.10	Explanation of re-statements	GRI	See Statement		1	There is one area where we have restated information in the 2009 CR Review. In our Group Greenhouse Emissions Table on pg 23 we have restated our UK emissions history. This is due to changes in reporting requirements set by the UK Government.
GRI Content Index	3.11	Significant changes from previous report	CR AFR	How to Read This Report Report of the Directors	2 2	1	
	3.12	GRI content index	WEB	www.nabgroup.com	This document	1	http://annualreports.nabgroup.com.au/cr/gri-index
Assurance	3.13	External assurance	CR	Assurance	28	1	

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Governance	4.1	Governance structure	AFR	Corporate Governance	40	1	
	4.2	Indicate if Chair of highest governance body is also executive officer	AFR	Corporate Governance	40	1	
	4.3	Independent and/or non-executive board members	AFR	Corporate Governance	40	1	
	4.4	Mechanisms to provide recommendations or direction to highest governance body	AFR	Corporate Governance	40	1	
	4.5	Linkage between compensation and organisational performance for governance body	AFR	Corporate Governance Report of the Directors	40 2	1	
	4.6	Conflicts of interest within the highest governance body	AFR	Corporate Governance	40	1	
	4.7	Qualifications and expertise of governance body	AFR	Corporate Governance Report of the Directors	40 2	1	
	4.8	Mission and values statements, codes of conduct and policies	AFR WEB	Corporate Governance www.nabgroup.com	40	1	www.nabgroup.com/0,,91276,00.html
	4.9	Procedures for overseeing identification and management of economic, social and environmental risk and performance	AFR CR WEB	Report of the Directors Governance www.nabgroup.com	2 7	1	www.nabgroup.com/0,,90915,00.html
	4.10	Processes for evaluating the performance of the highest governance body	AFR	Corporate Governance	40	1	
Commitments to external initiatives	4.11	Explanation of whether and how a precautionary approach is addressed	GRI	See Statement		1	NAB does not explicitly reference the precautionary approach in its risk management framework. However, in day-to-day operations we employ sound risk management practices which are described on our Group website at www.nabgroup.com . We do not face material environmental challenges in terms of the direct environmental impacts of our operations. However, where environmental challenges are viewed as material and they are likely to impact on our operations or our credit risk processes, we undertake a risk assessment and may modify our processes and procedures to account for these risks.
	4.12	Externally developed, economic, environmental and social charters or principles	CR WEB	Recognition and Benchmarking www.nabgroup.com	29	1	www.nabgroup.com/0,,91293,00.html
	4.13	Significant memberships in associations and/or advocacy organisations	CR WEB	Recognition and Benchmarking www.nabgroup.com	29	1	www.nabgroup.com/0,,91293,00.html

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Stakeholder engagement	4.14	List of stakeholders engaged by organisation	CR	Stakeholder Engagement	6	1	
	4.15	Basis for identification and selection of stakeholders to engage	CR	Stakeholder Engagement	6	1	We are guided in our stakeholder engagement by the AA1000 Stakeholder Engagement Standard. Further detail is available on our Group website www.nabgroup.com/0,,77105,00.html
	4.16	Approach to stakeholder engagement	CR	Stakeholder Engagement	6	1	
	4.17	Key topics and concerns raised through stakeholder engagement and response	CR	Stakeholder Engagement Customer People Community Environment Supply Chain	6 9 13 17 21 25	1	

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Economic Indicators							
	DMA		CR	NAB Group at a Glance	2	1	
			SR	Community Chairman and CEO Statements CFO's Statement	16-19 2-3 4-5		
Economic Performance	EC1	Economic value generated and distributed	CR	NAB Group at a Glance	2	1	www.nabgroup.com/annualreports/cr/community-further-information
			WEB	Community Community - Further Information	18		
	EC2	Financial implications of climate change	CR	Governance Environment	7 23	1	Also refer to our CDP5 submission – www.cdproject.net/en-US/Results/Pages/overview.aspx
	EC3	Pension plan obligations	AFR	Note 32	92	1	
	EC4	Financial assistance from government	GRI	See Statement		1	This is described in the GRI G3 Sustainability Reporting Guidelines as significant financial assistance received from a government in comparison with taxes paid as a measure of the host governments contributions' to the reporting organisation. Having regard to the nature of the Group's businesses and having made limited internal inquiries, we do not believe that the Group is a significant or material recipient of subsidies other than deductions allowed by tax legislation for all relevant or qualifying tax payers. Therefore, on the basis of materiality we have not reported this information.
Market Presence	EC6	Use of locally-based suppliers	CR	Supply Chain	24-26	1	We do not have a specific policy, we state that we generally use local suppliers unless the relevant goods or service provision is negotiated as part of a master contract negotiated for the Group. Suppliers are selected on the basis of a range of commercial requirements including CR criteria.
	EC7	Procedures for local hiring etc.	GRI	See Statement		1	NAB hires employees based on merit and appropriateness of their skill set for any advertised position. The majority of our employees are hired from within the region that each of our businesses operate.

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Indirect Economic Impacts	EC8	Investments that provide public benefit	GRI	See Statement		1	Our business mainly operates in built up areas in cities and towns, therefore this indicator is not of direct relevance to our operations. We do not directly undertake infrastructure developments of the nature described by this indicator. We do provide in-kind support to not-for-profit organisations and NGOs from time to time in the form of access to our buildings and pro bono skilled volunteering.
	EC9	Indirect economic impacts	GRI	See Statement		1	<p>The Group is a major provider of financial services across Australia, New Zealand, the United Kingdom and in global markets. As such, we play a significant role in the management of economic, social and environmental wealth that underlies the welfare of the community and its wide range of stakeholders. This includes:</p> <ul style="list-style-type: none"> – clearing and settling of payments in order to facilitate the exchange of goods and services – managing the savings of households and businesses – providing credit to assist the transfer of resources through time across regions, industries, governments, businesses and households – managing uncertainty and risk to help maintain confidence in the financial system and the community.
			WEB	Community - Further Information			www.nabgroup.com/annualreports/cr/community-further-information

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Environmental Indicators							
	DMA		CR WEB	Environment www.nabgroup.com	20-23	1	www.nabgroup.com/0,,91280,00.html
Materials	EN1	Weight of materials used	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
	EN2	Materials recycled	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
Energy	EN3	Direct energy consumption (on-site)	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
	EN4	Indirect Energy consumption (generated off-site and transport fuel)	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
	EN5	Energy saved due to conservation and efficiency improvements. (Renewable Energy)	CR	Environment	20-23	1	
Water	EN8	Water consumption	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
Biodiversity	EN11	Land managed in proximity of protected areas	GRI	See Statement		N/A	NAB's operations are all located in urban built environments and therefore have no direct impacts on biodiversity rich habitats. This is not relevant to our operations.
	EN12	Impacts of activities on protected areas	GRI CR	See Statement Environment	21	1	NAB's operations are all located in urban built environments and therefore have no direct impacts on biodiversity rich habitats. This is not relevant to our operations.

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Emissions, Effluents and Waste	EN16	Greenhouse gas emissions	CR WEB	Environment Environment - Further Information	21-23	1	www.nabgroup.com/annualreports/cr/environment-further-information
	EN17	Other relevant indirect greenhouse gas emissions	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
	EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	CR	Environment	21-23	1	
	EN19	Emissions of ozone-depleting substances	GRI	See Statement		N/A	NAB is continuing to complete the capture of our inventory of Ozone Depleting Substances (ODS) stored in air conditioning equipment and refrigeration systems. This inventory is being expanded to include ODS stored in building air conditioning and cooling systems, domestic refrigerators and vehicle air conditioning systems. It will allow us to calculate the greenhouse emissions due to fugitive emissions from air conditioning and refrigeration systems across the Group. We expect the greenhouse emissions from fugitive emissions of ODS to be minor in relation to other items in our carbon inventory, but we have decided to include them in our carbon inventory for completeness of our Scope 1 emissions. These emissions will be included in our 2010 carbon inventory.
	EN20	NOx, SOx and other significant air emissions	GRI	See Statement		N/A	The only source of NOx from NAB's operations would be a small quantity of emissions from fuel combustion in our vehicle fleet. NAB has no direct sources of SOx. However, we would contribute indirectly to emissions of SOx through our purchase of electricity. This is not a material impact of our operations.
	EN21	Water discharge	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
	EN22	Waste disposal	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
	EN23	Spills to environment	GRI	See Statement		1	There have been no significant spills from any NAB storage facility in the reporting year.

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Products and Services	EN26	Environmental impacts of products and services	CR	Environment	21 and 23	1	Financial products and services do not typically have direct environmental impacts. There is however an indirect impact through the activities of customers to whom we lend. Our stakeholders have told us that this indirect impact is of concern to them. NAB Group's adoption of the Equator Principles is one way we are reducing the potential environmental and social impact of our lending. Our environmental credit risk policies also help address the potential indirect environmental impacts of our lending.
	EN27	Products reclaimed at the end of their useful life	GRI	See Statement		N/A	This indicator is not relevant to the types of products and services provided by our business.
Compliance	EN28	Fines and non-compliance	GRI	See Statement		1	During 2009 NAB Group did not incur any fines, penalties, or non-monetary sanctions for non-compliance with any environmental laws and regulations.
Transport	EN29	Environmental impacts of logistics	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information

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Human Rights Indicators							
	DMA		CR WEB	People Supply Chain www.nabgroup.com	12-15 24-26	1	www.nabgroup.com/0,,48934,00.html
Management Practices	HR1	Screening investments for human rights issues	CR GRI WEB	Supply Chain See Statement www.nabgroup.com	24-26	1	We use human rights screening on significant procurement activities including off-shoring and outsourcing and in our project finance lending. Our operations are mainly in OECD countries which have legislation covering human rights issues. Therefore, this has not been a material issue for the Bank's significant investments. Where we invest in non-OECD countries, we apply appropriate screening to meet our commitments to the Equator Principles, the OECD Guidelines for Multinational Enterprises and the UN Declaration of Human Rights. We have put in place a Commitment to Fair International Workforce policy to ensure that we consider human rights in any outsourcing and offshoring activities. See: www.nabgroup.com/0,,91276,00.html
	HR2	Screening suppliers for human rights issues	CR	Supply Chain	24-26	1	
	HR4	Incidents of discrimination	WEB GRI	www.nabgroup.com See Statement		1	Our discrimination and equity policies are located at www.nabgroup.com/0,,91276,00.html NAB Australia had four cases of discrimination during the reporting period. Of these, three were unsubstantiated and one case was resolved internally through the application of our Discrimination Policy.
Freedom of Association	HR5	Freedom of association and collective bargaining	WEB	www.nabgroup.com People - Further Information		1	www.nabgroup.com/0,,91290,00.html www.nabgroup.com/annualreports/cr/people-further-information
Child Labour	HR6	Child labour	GRI	See Statement		N/A	NAB employs an adult professional workforce in all countries in which it operates.
Forced Labour	HR7	Forced or compulsory labour	GRI	See Statement		N/A	NAB employs an adult professional workforce in all countries in which it operates.

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Labour Indicators							
	DMA		CR WEB	People www.nabgroup.com	12-15	1	www.nabgroup.com/0,,48934,00.html
Employment	LA1	Breakdown of employment type	WEB	People - Further Information		1	www.nabgroup.com/annualreports/cr/people-further-information
	LA2	Employee turnover	WEB	People - Further Information		1	www.nabgroup.com/annualreports/cr/people-further-information
Labour-Management Relations	LA4	Trade union representation	WEB	People - Further Information		1	www.nabgroup.com/annualreports/cr/people-further-information
	LA5	Practices relating to operational changes	CR GRI WEB	People See Statement	15	1	NAB has a policy in place with respect to significant organisational change. In each business as part of our collective agreements, there are commitments to consult employees regarding significant organisational change prior to the implementation of that change. www.nabgroup.com/0,,48934,00.html
Occupational Health and Safety	LA7	Rates of injury and lost time etc.	CR	People	15	1	
	LA8	Programs relating to HIV/AIDS or other serious communicable diseases	GRI	See Statement		1	In Australia and New Zealand, AIDS/HIV is covered by our general OHS policies and processes and our EEO policy. In the UK, NAB has a specific policy on HIV/AIDS. In general, the Group deals with AIDS like any other long-term illness. NAB is an active member of the Australian Bankers Association Pandemic Preparedness Working Group and has developed policies and procedures consistent with the Working Group's guidelines to manage risks such as Pandemic disease outbreaks.
Training and Education	LA10	Workforce training	CR WEB	People People - Further Information	14	1	www.nabgroup.com/annualreports/cr/people-further-information
	LA11	Workforce skills management and development	CR	People	12-15	1	
Diversity and Equal Employment Opportunity	LA13	Gender, age group, work role and other indicators of diversity	WEB	People - Further Information		1	www.nabgroup.com/annualreports/cr/people-further-information
	LA14	Male/female average remuneration ratio	CR	People	15	1	

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Product Responsibility Indicators							
	DMA		CR	CEO Message Customer	3 8-11	1	
Customer Health and Safety	PR1	Management of health and safety throughout product life cycle	GRI	See Statement		N/A	This indicator is not relevant to the types of products and services provided by our business. However, we do provide 'health warnings' on our credit card-related direct mail and in branch brochures to help customers to manage their levels of debt.
Product and Service Labelling	PR3	Procedures for product and service labelling	GRI	See Statement		1	Each of our key businesses meet product and service information and disclosure requirements relevant to the countries in which our products and services are sold. Our customer charters also state that we will provide clear and simple customer information. In 2009 transparency around fees and charges was a significant part of our customer strategy.
Marketing Communication	PR6	Standards and voluntary codes for marketing communications	GRI	See Statement		1	Compliance training includes a module on trade practices compliance to ensure employees, particularly those in marketing and communications, understand their obligations to provide appropriate information for customers. We also have engaged in a program to simplify our customer communication. We include the appropriate and required product disclosure statements and general advice warnings on our products and services.
Customer Privacy	PR9	Compliance with laws and regulations	GRI	See Statement		1	No fines or penalties were issued in the reporting year

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Society Indicators							
	DMA		CR WEB	Governance Community www.nabgroup.com	7 16-19	1	www.nabgroup.com/0,,91276,00.html
Community	SO1	Impacts of operations on communities	CR WEB	Customer Community Community - Further Information	11 17	1	www.nabgroup.com/annualreport/cr/community-further-information
Corruption	SO2	Number of business units analysed for corruption risks	AFR	Governance	40	1	NAB has extensive risk management policies and processes in place to reduce the risk related to corruption. We have in place a Code of Conduct, which all employees are made aware of, and must complete training on. We also have operational procedures in place, for relevant areas, which include delegations of authority and role separation so we can reduce the risk of corruption. All business units are required to regularly go through operational risk assessment, therefore reporting on the percentage of business units analysed is not seen as material.
			GRI	See Statement			
	SO3	Training and risk analysis to prevent corruption	AFR	Governance	40	1	Anti-corruption training forms part of our compliance training related to our Code of Conduct. All employees must complete this training.
			GRI	See Statement			
SO4	Response to instances of corruption	AFR	Governance	40	1	NAB has in place a compliance training program associated with our Code of Conduct to ensure all employees understand that corrupt behaviour is not acceptable. We also have in place a Whistleblower Protection Program to provide an avenue for employees to raise issues of concern. Each business unit considers risk of corruption as part of overall operational assessment. Some specialised businesses have additional Codes of Conduct, in addition to the Group Code of Conduct, where additional risk has been identified. The Group also has an Anti-fraud policy, which includes consideration on corruption.	
		GRI	See Statement				
Public Policy	SO5	Public policy development and lobbying	CR	Stakeholder Engagement	6	1	
Anti-competitive Behaviour	SO 8	Compliance with laws and regulations	GRI	See Statement		1	No fines or penalties were issued in the reporting year

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information	
Financial Sector Supplement								
DMA	FS1	Policies with environmental and social components applied to business lines	CR	Governance Customer Environment Supply Chain	7 8-11 20-23 24-26	1		
			WEB	www.nabgroup.com			www.nabgroup.com/0,,91282,00.html www.nabgroup.com/0,,91283,00.html	
	FS2	Procedures for assessing and screening environmental and social risks in business lines	CR	Environment	20-23	1		
			WEB	www.nabgroup.com			www.nabgroup.com/0,,91282,00.html www.nabgroup.com/0,,91283,00.html	
	FS3	Processes for monitoring client's implementation of and compliance with environmental and social requirements included in agreements or transactions	WEB	www.nabgroup.com			1	www.nabgroup.com/0,,91282,00.html www.nabgroup.com/0,,91283,00.html
FS4	Processes for improving staff competency to implement the environmental and social policies as applied to business lines	GRI	See Statement			1	In addition to our compliance training programs, during the past 12 months, we have significantly increased the number of knowledge sessions that have been held for our employees. In order for the bank to understand the full range of risk posed by climate change, including the evolving regulatory and policy environments, we have educated a range of people from across the organisation including risk and compliance, internal audit, customer facing business units (including bankers), tax, accounting, property, procurement, and CR.	
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	CR	Stakeholder Engagement Environment Supply Chain	6 21 & 23 24-26		1		
			WEB				www.nabgroup.com/0,,91282,00.html www.nabgroup.com/0,,91283,00.html	
Product Portfolio	FS6	Percentage of the portfolio for business lines by specific region, size and by sector	WEB	Customer - Further Information			1	www.nabgroup.com/annualreport/cr/customer-further-information
	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	CR	Customer (Microfinance)	11		1	
	FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	CR GRI	Environment See Statement	23		1	NAB provides project finance for renewable energy infrastructure development. We do not currently provide other specific environmental products and services. We have reported the sector breakdown for our project finance portfolio, along with the percentage of our Group's total loans and advances, including loans at fair value represented by our project finance portfolio.

Aspect	GRI Indicator	Description	Reference	Report Reference Section	Page	Compliance	Further information
Audit	FS9	Coverage and frequency of audits to assess the implementation of environmental and social policies and risk assessment procedures	WEB	Environment - Further Information		1	www.nabgroup.com/annualreports/cr/environment-further-information
	FS10	Percentage and number of companies held in the institutions portfolio with which the reporting organisation has interacted on environmental or social issues	GRI	See Statement		2	<p>We take a 'manager of managers' approach to the provision of investment products, therefore we do not have direct access to the companies in which we invest.</p> <p>Our Environmental Finance, Project Finance and Agri Banking teams have regular conversations with clients on sustainability risks and opportunities. We do not however have systems to collect quantitative data to allow us to fully report on this indicator.</p>
Active Ownership	FS11	Percentage of assets subject to positive or negative environmental or social screening	GRI	See Statement		1	<p>We offer a range of positively and negatively screened socially responsible investment (SRI) products. These products are screened on social and environmental criteria. We make these investment options available through MLC. Our SRI fund portfolio is shown online in Customer - Further Information and it represents 0.18% of our total funds under management and administration.</p>
			WEB	Customer - Further Information			www.nabgroup.com/annualreports/cr/customer-further-information
	FS12	Voting policies applied to environmental or social issues over which the organisation holds the right to vote shares or advises on voting	GRI	See Statement		1	<p>NAB, through MLC, our Australian wealth management business, has a 'manager of managers' approach to the provision of investment products. The outcome of this approach is an efficiently implemented portfolio, which is diversified across asset classes, within asset classes and across investment managers. This approach is based on a number of fundamental investment beliefs, one of which is that diversification leads to more consistent outcomes. MLC's proxy voting policy for Funds Under Management (FUM) is to access and vote all proxies for every resolution in respect of holdings beneficially owned by MLC entities in companies publicly listed in Australia (unless MLC has no discretion to vote). MLC, through its investment administration platform MasterKey Custom, also votes on all proxies for every resolution in respect to holdings beneficially owned by members of the MasterKey Custom and HML Public Offer Superannuation Funds. MLC exercises proxy voting rights for domestic FUM and votes on all resolutions. Responsibility for proxy voting on international holdings is delegated to fund managers selected by MLC.</p>

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Society	FS13	Access points in low populated or economically disadvantaged areas by type	WEB GRI	Customer - Further Information See Statement		1	www.nabgroup.com/annualreports/cr/customer-further-information
	FS14	Initiatives to improve access to financial services for disadvantaged people	CR	Customer	8-11	1	
Product Responsibility	FS15	Policies for the fair design and sale of financial products and services	CR	Customer	8-11	1	
	FS16	Initiatives to enhance financial literacy by type of beneficiary	CR	Customer Community	9 17	1	