OFFICIAL

PUBLIC DISCLOSURE STATEMENT

NATIONAL AUSTRALIA BANK LIMITED

ORGANISATION CERTIFICATION

FY2023–24

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	National Australia Bank Limited
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* 
	Shaun Dooley Group Chief Financial Officer 22/05/2025

Australian Government
Department of Climate Change, Energy, the Environment and Water

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	52,512 tCO_2-e[1]
CARBON OFFSETS USED	9% ACCUs, 91% VCUs[2]
RENEWABLE ELECTRICITY	100%[3]
CARBON ACCOUNT	Prepared by: National Australia Bank Limited
TECHNICAL ASSESSMENT	17/11/2023 for FY2023 report Julia Bilyanska, KPMG Australia Next technical assessment due: FY 2026 report

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[1] References to years, e.g., "2024" are based on NAB's environmental reporting year (1 July – 30 June), unless otherwise stated. This number reflects NAB's 2024 Australian Climate Active liability. The Group offset a total of 76,837 tCO2-e to maintain carbon neutrality across the entirety of the Group's operations for 2024.
[2] This is the percentage breakdown of offsets allocated to neutralise NAB's 2024 Australian Climate Active liability.
[3] This renewable electricity percentage covers electricity consumption for NAB's Australian operations only and, in accordance with Climate Active requirements, includes the Renewable Power Percentage (RPP). This figure differs from the NAB Group's % renewable electricity used to track progress against our RE100 target due to the inclusion of the RPP.

2. CERTIFICATION INFORMATION

Description of organisation certification

National Australia Bank Limited (ABN 12 004 044 937) is certified under the Climate Active Carbon Neutral Standard for Organisations (the "Standard") for its Australian business operations[4]. NAB[5] was the first Australian bank to be certified under the National Carbon Offset Standard (NCOS) Carbon Neutral Program (now the Standard) in 2010.

Unless otherwise indicated, references to greenhouse gas (GHG) emissions in this Public Disclosure Statement ('PDS') are references to NAB's operational GHG emissions.

The Group's climate strategy is designed to maximise the climate transition's economic benefits for customers, NAB Group and the community, and to help achieve emissions reductions to align the Group's ambition to be net zero by 2050 with the best available science and pathway for a 1.5°C warming scenario. To achieve this ambition, the Group's climate strategy has five priorities:

- Supporting customers to decarbonise and to build resilience
- Investing in climate capabilities
- Investing in climate advocacy and partnerships
- Reducing financed emissions
- Reducing operational emissions.

Importantly, while this certification is for NAB's Australian-based operational emissions, the Group also retires offsets and purchases electricity from renewable sources to neutralise a specified inventory of operational GHG emissions outside of Australia, which is independently assured by NAB's external auditors, Ernst and Young.

The Group is also focused on reducing financed emissions, as well as facilitated emissions in the power generation, thermal coal and oil and gas industries. The Group's ultimate goal is to support customers to reduce emissions in the real economy, leveraging economic opportunities and commercial solutions, aligned with pathways to net zero by 2050.

In 2021, NAB joined the Net Zero Banking Alliance (NZBA), an industry-led, UN-convened alliance bringing together a group of global banks committed to transitioning their lending and investment portfolios to align with pathways to net zero emissions by 2050.

Further information about NAB's financed and facilitated emissions and operationalisation of sector decarbonisation targets is detailed in the Group's 2024 Climate Report.

This PDS provides an overview of NAB's approach to maintaining its Climate Active (organisation) certification under the Standard and achievements in managing and reducing NAB's carbon emissions[6]. In 2023, NAB engaged a Climate Active registered consultant from KPMG Australia to undertake an

[4] Emissions generated internationally are offset annually across its global operations. NAB's Climate Active certification covers emissions from Australian-based operations only.
[5] For the remainder of this document the word "NAB" or "our" refers to the Australian operations of National Australia Bank Limited and its controlled entities.
[6] In this document, the term 'carbon emissions' covers GHG emissions from all relevant Kyoto Protocol gases and some CFCs and HCFCs under the Montreal Protocol.

independent technical assessment of this report in accordance with the rules of the Standard. The next technical assessment is due by 30 June 2026. The Group's 2024 Climate Report provides further detail on its approach to managing climate-related risks and opportunities, available at https://nab.com.au/annualreports .

This Public Disclosure Statement includes information for the environmental reporting year ending 30 June 2024.

Organisation description

NAB and its controlled entities (together, the Group) is a financial services organisation that provides a comprehensive and integrated range of banking and financial products and services. The majority of the Group's businesses operate in Australia and New Zealand, with operations in the United Kingdom (UK), the United States (US), Europe and Asia. We have four customer-facing business units, including Business and Private Banking, Personal Banking, Corporate and Institutional Banking, and Bank of New Zealand (BNZ). These business units are supported by enabling units, which include: Technology and Enterprise Operations; Finance; Risk; Legal and Commercial Services; People and Culture; Digital, Data and Analytics; and Chief Operating Office. ubank operates as a customer-facing business unit under the leadership of the Chief Operating Office.

NAB applies an operational control-based approach to determine its organisational reporting boundary for environmental performance data. This PDS principally reports on emissions management and related activities for the Australian-based operations of the Group as is required by the Standard.

The operating subsidiaries contribute to NAB's operational GHG emissions are covered by this certification. Other subsidiaries[7] do not have a separate physical operating presence that employs people and occupies buildings, and therefore they do not separately contribute to the Group's carbon emissions. Subsidiaries that are dormant or in liquidation have not been included as they do not contribute to the Group's carbon emissions. For confidentiality reasons, Group subsidiaries and other related entities, including Trusts are not listed. This information has been shared with Climate Active commercial-in-confidence and was reviewed by the Group's Climate Active Technical Assessor in 2023.

[7] Other subsidiaries include special purpose vehicles (SPVs) and Trusts that are formed to perform financial functions but do not have an operating profile (they do not employ people or occupy buildings) that generate carbon emissions.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emissions sources listed in the emissions boundary are part of the carbon neutral claim for the purpose of certification under the Standard.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however, are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor, if data is not available. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim for the purpose of certification under the Standard.

The Scope 3 category of "Investments"[8], which includes financed and facilitated emissions, is outside NAB's operational emissions boundary and is not included for the purpose of certification under the Standard. NAB separately reports financed and certain facilitated emissions attributable to its lending. To meet NAB's NZBA commitment, NAB has set targets for approximately 75% of our financed emissions arising from NAB's total lending to the nine high-emitting sectors listed in the UNEP FI Guidelines for Climate Target Setting for Banks. The methodology for these estimates uses a combination of NAB portfolio data and third-party data and requires certain qualitative judgements and assumptions. NAB's methodology for estimating financed emissions portfolio coverage will continue to be refined and improved over time as methodology and data allow. Further details about NAB's financed and facilitated emissions, including the scope of financing activities included in NAB's financed and facilitated emissions calculations and the methodology used, are available in NAB's 2024 Climate Report.

NAB's Climate Active certification is for its Australian domiciled operations only. BNZ[9] and JBWere NZ[10] are both Toitū net carbonzero organisation certified. Operational emissions associated with NAB's international operations, including subsidiaries, offices and innovation centres which are not Australian domiciled, are excluded from its Climate Active certification. However, NAB actively seeks to avoid and reduce emissions for its international operations, as well as retiring offsets for residual emissions from international operations. For further detail on NAB's approach to offsetting residual operational emissions, see page 67 of the Group's 2024 Climate Report (available at https://nab.com.au/annualreports).

[8] As defined in the Climate Active Technical Guidance and Greenhouse Gas Protocol Scope 3 Accounting and Reporting Standard.
[9] BNZ is a Toitū net carbon zero certified organisation. This voluntary carbon certification programme requires adherence to a set of standards and rules on an annual basis, focusing on measuring and reducing greenhouse gas (GHG) emissions according to International Organization for Standardization 14064-1: 2018 standards.
[10] JBWere NZ was certified on 13 February 2024. The certification is valid until 29 November 2025. NAB completed the sale of the JBWere NZ to First Cape Limited on 30 April 2024 from which point JBWere NZ ceased to be part of NAB's operational emissions boundary.

Inside emissions boundary

Quantified

- Building-based refrigerant leakage
- Business flights
- Employee commuting
- Hotel stays
- Office paper
- Personal vehicle fuels
- Postage, courier and freight
- Rental vehicle fuels
- Stationary energy – diesel
- Stationary energy – gas
- Stationary energy – base building electricity
- Stationary energy – base Building electricity (T&D losses and WTT)
- Stationary energy – base building gas
- Stationary energy – base building gas (T&D losses and WTT)
- Stationary energy – diesel (T&D losses and WTT)
- Stationary energy – electricity
- Stationary energy – electricity (T&D losses and WTT)
- Stationary energy – gas (T&D losses and WTT)
- Taxi fuels
- Vehicle fleet fuels
- Vehicle fleet refrigerant leakage
- Vehicle fuels (T&D losses and WTT)
- Waste to landfill
- Water
- Working from home

Non-quantified

N/A

Optionally included

N/A

Outside emissions boundary

Excluded

- Capital goods
- Downstream transportation and distribution
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Downstream leased assets
- Franchises

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

NAB has a well-established governance framework to ensure oversight of its environmental performance, including with regard to emissions reduction. For its environmental performance data this includes detailed review at a business unit level, a review by Risk and assurance by an independent assurance service provider. Our Group Credit & Market Risk Committee (GCMRC) provides oversight of sustainability risk.

The Group's approach to achieving carbon neutrality for the purposes of certification under the Standard involves five steps:

- Defining and measuring the Group's carbon footprint,
- Reducing the Group's carbon emissions through energy efficiency and demand management (employee behavioural change), transitioning to lower emissions energy sources, where practical, and working with suppliers to better understand their relevant climate policies, targets and actions, which will support the Group achieving its own targets,
- Avoiding emissions through the purchase of renewable energy (where we choose to use renewable energy to support our strategy of investing in local emissions abatement),
- Offsetting remaining emissions by purchasing quality accredited carbon offsets, and
- Verifying and reporting on the Group's progress by:
    - regularly assessing the Group's carbon neutrality and emissions reduction targets (see Table 1),
    - obtaining annual external verification and assurance of the Group's carbon accounts (inventory and offsets), and
    - reporting regularly to key internal stakeholders and annually to external stakeholders.

The above summarises the Group's operational emissions reduction strategy. In 2023, the Group updated its Scope 1 and 2 (market-based) science-based GHG emissions reduction target[11] to align its ambition to be net zero by 2050 with the best available science and pathway for a 1.5°C warming scenario. The Group's new target is for a 72% reduction in Scope 1 and 2 (market-based) GHG emissions by 2030 from a 2022 baseline. Table 1 on the following page provides a summary of how the Group is tracking against its new science-based Scope 1 and 2 (market-based) GHG emissions reduction target and its other non-GHG 2025 environmental performance targets. Further information regarding activities to help meet these targets can be found in the Group's 2024 Climate Report and NAB's 2024 Sustainability Data Pack. Reducing carbon emissions and achieving resource efficiency targets are key elements that support the Group's climate strategy.

[11] This target is science-based and has been developed using the SBTi target-setting tool and criteria. It has not been submitted to SBTi for validation.

Table 1: 2020-2030 Environmental performance targets

Indicator	Baseline	Target (%)	Target date	2024	2024 vs baseline (%)	Status
Emissions reduction target	**2022**					
Science-based GHG emissions, Scope 1 & 2 market-based (tCO_2-e)[12, 13]	23,018	▼72%	2030	9,880	57%	On track
Resource efficiency targets	**2019**					
Gross energy use (GJ)	759,096	▼30%	2025	375,325	51%	On track
Office paper (A3, A4 & A5) (tonnes)	514	▼20%	2025	169	67%	On track
Customer eStatements (proportion online only - Aus & BNZ)	64%	▲to 80%	2025	77%	N/A	On track
Water use (potable water withdrawal) (kL)	385,005	▼5%	2025	199,997	48%	On track
Waste to landfill (tonnes)	1,871	▼10%	2025	772	59%	On track
Vehicle Fuels (GJ) (Aus & BNZ only)	120,686	▼50%	2025	74,516	38%	Slow progress

Emissions reduction actions

NAB continues to implement an energy efficiency program, including energy efficiency opportunity assessments and sustainable building design. This helps produce GHG emissions reductions and contributes to the delivery of the Group's climate change strategy and targets. From 1 July 2006 to 30 June 2024, NAB has identified and recorded a total of 1,339 energy efficiency and renewable energy opportunities, primarily in Australia. Refer to Table 2 below. The key focus of our program continues to be improving the energy efficiency and environmental performance of the major buildings we occupy giving regard to the GHG emissions reduction hierarchy. Key initiatives implemented in 2024 included ongoing network consolidation, various LED lighting upgrades, HVAC and lighting optimisation and occupancy of a new more energy efficient commercial office building in Adelaide. Refer to Table 3 below.

Table 2: Summary of emissions reduction and renewable energy opportunities investigated – as at 30 June 2024

Development stage	Total project number	Total estimated annual (tCO_2-e)
Under investigation	2	804
Implementation commenced	2	10
Implemented[14]	950	511,144
Not to be implemented[14]	385	298,540
Total	**1,339**	**810,498**

[12] Since 2023, NAB has used a market-based methodology to calculate emissions. Market-based figures will vary from Climate Active reporting as the Climate Active methodology for calculating market-based emissions incorporates the renewables applicable to the Large-scale Renewable Energy Target (LRET) for the reporting period. The renewables applicable to the LRET are not included in NAB's other publicly reported market-based emissions calculations due to applicable emissions accounting requirements.
[13] This target is science-based and has been developed using the SBTi target-setting tool and criteria. It has not been submitted to SBTi for validation.
[14] Projects implemented or not to be implemented from 1 July 2006 to 30 June 2024.

Table 3: Examples of energy efficient and renewable energy opportunities implemented in EY 2024

Activity type	Description	Estimated annual CO_2-e savings (metric tonnes)	Investment (AUD)[15]	Annual savings (AUD)	Estimated payback period (yrs)[15]	Estimated lifetime of the initiative (yrs)
Office upgrade	Correct sizing of uninterruptible power supply at 100 St George	90	0	39,446	0	NR
Office upgrade	Replacing HVAC equipment with more energy efficient technologies	62	735,785	34,961	21	NR
Office upgrade	Fixing HVAC timer issue at a network location	26	800	10,033	0	NR
Office Upgrade	Various LED upgrade projects	151	199,387	22,699	NR	NR

NAB Group's carbon emissions (net of renewable electricity and carbon neutral products) have increased from 65,515[16] tCO_2-e in 2023 to 76,837 tCO_2-e in 2024[17]. The increase in carbon emissions compared with 2023 is largely attributable to:

- the inclusion of employee commuting in NAB's carbon inventory for the first time, which adds 12,987 tCO_2-e to NAB's GHG emissions; and
- the expansion of NAB India and Vietnam Innovation Centres, which have collectively contributed an additional 2,444 tCO_2-e from the prior year to the Group's market-based GHG emissions profile; and
- increased business-related travel emissions of 4,501 tCO_2-e.

This increase was partially offset by a decrease of 5,161 tCO_2-e Scope 1 and Scope 2 market-based emissions due to reduced fleet fuel consumption and electricity consumption in Australia.

Australian carbon emissions account for 88.4% of the Group's gross global emissions[18]. In 2024, the Group voluntarily surrendered 62,085 Large-scale generation certificates (LGCs) within Australia. These LGCs and on-site solar generation at our network locations in Australia, alongside the renewable electricity certificates and green power supply contracts for overseas operations accounted for 95.1%[19] of the Group's total electricity consumption in 2024. Please refer to page 67 of the Climate Report for more details.

In 2024, NAB:

- Undertook an updated transition maturity assessment for approximately the top 50% of supplier spend. This assessment was completed with reference to the Transition Maturity Diagnostic previously adopted for 100 of our largest GHG emitting customers to help understand improvement over time and where NAB can provide support.

[15] A project with no investment (AUD$) or payback value indicates that the environmental specific spend and payback cannot be separated from the cost of the underlying core project. Where specific spend and payback cannot be identified, it is not calculated.
[16] NAB has restated its 2023 market-based operational emissions number from 64,566 to 65,515 tCO_2-e. Scope 3 emissions were restated by 949 tCO_2-e to reflect an increase primarily related to corrections in supplier data for BNZ as well as an amendment to a Courier, postage and freight emission factor for NAB.
[17] "2024" in this document refers to the 2024 environmental reporting year (1 July 2023 – 30 June 2024) unless otherwise specified.
[18] This number does not reflect NAB's Australian Climate Active-related liability of 52,512 tCO_2-e. The Climate Active methodology for calculating market-based emissions incorporates the applicable renewable power percentage (RPP) for the reporting period. The RPP is not included in NAB's publicly reported market-based emissions calculations due to applicable emissions accounting requirements. Refer to NAB's 2024 Sustainability Data Pack for more information on the Group's publicly reported market-based emissions.
[19] This number does not reflect NAB's Australian Climate Active renewable energy percentage of 100%. NAB does not include the renewables attributed to LRET or jurisdictional renewables in its calculation.

- Engaged with suppliers across various sectors which make up approximately 39% of NAB's Scope 3 emissions. These include suppliers in the following categories:
    - business travel including air travel, hotel stays and ground transport;
    - courier, postage and freight;
    - third party data centres; and
    - stationery supplies including for paper purchased.
- Commenced a review of the Group's Scope 3 business travel emissions to identify strategies for reduction to be considered for implementation in 2025.
- Established a climate and sustainability focused resource within NAB's strategic sourcing team to further integrate supplier transition planning and assessment in procurement processes and to support engagement activities with suppliers.

5.EMISSIONS SUMMARY

Emissions over time

NAB Australia emissions since base year		
		Total tCO_2-e
Base year:	2009–2010	255,154
Year 1:	2010–2011	248,433
Year 2:	2011–2012	238,455
Year 3:	2012–2013	243,001
Year 4:	2013–2014	231,434
Year 5:	2014–2015	216,479
Year 6:	2015–2016	196,890
Year 7:	2016–2017	172,901
Year 8:	2017-2018	166,695
Year 9:	2018-2019	155,060
Year 10:	2019-2020	136,906 (Market-based)
Year 11:	2020-2021	77,555 (Market-based)
Year 12:	2021-2022	40,445 (Market-based)
Year 13:	2022-2023	40,480 (Market-based)
Year 14:	2023-2024	52,512[20, 21] (Market-based)

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Long business class flights (>3,700km)	7,975	10,767	Travel between Australian and Vietnam/India for work in NAB's technology innovation centres.
Medium Car: unknown fuel	0.00	12,007	Inclusion of employee commuting.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
N/A	

[20] Emissions from employee commuting were disclosed for the first time in 2024 and formed part of the Group's external assurance scope.
[21] This number reflects NAB's 2024 Australian Climate Active liability. The Group offset a total of 76,837 tCO_2-e to maintain carbon neutrality across the entirety of the Group's operations for 2024.

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Scope 1 emissions (tCO_2-e)	Scope 2 emissions (tCO_2-e)	Scope 3 emissions (tCO_2-e)	Total emissions (t CO_2-e)
Accommodation and facilities	-	-	1,449	1,449
Office equipment & supplies	-	-	241	241
Postage, courier and freight	-	-	2,790	2,790
Refrigerants	1,399	-	-	1,399
Stationary Energy (gaseous fuels)	346	-	1,735	2,081
Stationary Energy (liquid fuels)	33	-	8	41
Transport (Air)	-	-	16,406	16,406
Transport (Land and Sea)	3,951	-	14,783	18,734
Waste	-	-	1,021	1,021
Water	-	-	295	295
Working from home	-	-	8,055	8,055
Total emissions (tCO_2-e)	**5,729**	**-**	**46,783**	**52,512**

Uplift factors

N/A

6.CARBON OFFSETS

Offsets retirement approach

This certification has taken a forward purchasing approach to offsetting.

Offsets required in respect of emissions during the reporting period

The emissions total requiring offset for Climate Active certification during the reporting period is 52,512[22] tCO_2-e. The total number of eligible offsets used to offset these emissions is 52,512.

Of the total eligible offsets used, 51,070 were purchased during previous reporting periods[23] and 1,442 offsets were purchased and retired during the reporting period.

Offsets required in respect of forecasted emissions of NAB's 2025 environmental reporting year

As per NAB's forward purchasing model, after allocation of offsets for the 2024 environmental reporting year, the bank had 21,246 purchased during prior reporting periods. An additional 125,000 offsets were purchased during the reconciliation process for the 2024 environmental reporting year[24]., increasing the bank to 146,246 offsets.

Of these, 76,837 have been provisionally allocated to NAB Group's 2025 environmental reporting year, including 52,512 provisionally allocated to NAB's Australian operations. The remaining 69,409 offsets remain in the bank for future use.

Non-carbon benefits

NAB has previously purchased and maintains a bank of Verified Carbon Standard (VCS) international offsets and Australian Carbon Credit Units (ACCUs) from Australian sources, with a particular focus on Indigenous-led savanna burning projects.

NAB intends to continue to prioritise projects that deliver social value and other environmental co-benefits for communities, with a focus on Australia and other jurisdictions where NAB has a significant presence.

During 2024, 91.2% of allocated offsets were sourced from international projects and 8.8% from Australian Indigenous savanna burning projects that incorporate traditional land practices.[25]

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	4,622	8.80%
Verified Carbon Units (VCUs)	47,890	91.20%

[22] This number represents NAB's Australian Climate Active liability. It does not represent the totality of NAB's Group emissions and associated Group offsets.
[23] These offsets were purchased and retired on 15/04/20219, 26/04/2019, and 30/09/2022 and were disclosed in our 2023 PDS.
[24] NAB purchased 125,000 offsets in October 2024.
[25] These are the percentages of offsets allocated to neutralise NAB's 2024 Australian Climate Active liability.

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period for Climate Active certification	Quantity used for additional Group emissions this reporting period	Percentage of total used this reporting period
Bundled Solar Power Project by Solararise India Projects PVT. LTD.	VCU	Verra	26/04/2019	6646-329154366-329216684-VCU-034-APX-IN-1-1762-01012018-25042018-0	2018	62,319	15,686	12,060	23,945	10,628 [26]	45.60%
CECIC HKC Gansu Changma Wind Power project	VCU	Verra	11/04/2019	6494-323911901-323981900-VCU-034-APX-CN-1-717-01012017-31122017-0	2017	70,000	25,942	9,186	23,945	10,927	45.60%
Savanna Burning Investment Ready Project - Cape York Pilot Aurukun [28]	ACCU	ANREU	21/10/2021	8,328,144,897-8,328,156,066	2020-21	11,170	7,990	0	3,180	0	6.06%
Jawoyn Fire 2	ACCU	ANREU	26/10/2023	8,330,558,848-8,330,559,795	2022	948	0	0	948	0	1.81%
Jawoyn Fire 2	ACCU	ANREU	26/10/2023	8,330,568,899-8,330,569,392	2022	494	0	0	494	0	0.94%

See Appendix A for NZ Toitū's not included in this certification.

[26] Includes 2,030 offsets which were used for additional group emissions in 2021-2023, primarily related to corrections in supplier data for BNZ as well as an amendment to a Courier, postage and freight emission factor for NAB.

Co-benefits

N/A

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	62,085

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Knox Solar	VIC, Australia	LGC	REC Registry	10 Jul 2023	SRPVVC87	575-671	2022	Solar	97
Knox Solar	VIC, Australia	LGC	REC Registry	10 Jul 2023	SRPVVC87	1-288	2023	Solar	288
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	10 Jul 2023	WD00VC32	212772-213430	2021	Wind	659
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	10 Jul 2023	WD00VC32	60867-62111	2022	Wind	1245
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	10 Jul 2023	WD00VC32	79218-79927	2022	Wind	710
Willogoleche Windfarm	SA, Australia	LGC	REC Registry	10 Jul 2023	WD00SA21	363315-365109	2022	Wind	1,795

Crowlands Windfarm	VIC, Australia	LGC	REC Registry	10 Jul 2023	WD00VC32	8927-10168	2023	Wind	1,242
Willogoleche Windfarm	SA, Australia	LGC	REC Registry	10 Jul 2023	WD00SA21	24001-26026	2023	Wind	2,026
Willogoleche Windfarm	SA, Australia	LGC	REC Registry	10 Jul 2023	WD00SA21	26027-35705	2023	Wind	9,679
Knox Solar	VIC, Australia	LGC	REC Registry	19 Jun 2024	SRPVVC87	289-641	2023	Solar	353
Knox Solar	VIC, Australia	LGC	REC Registry	19 Jun 2024	SRPVVC87	1-213	2024	Solar	213
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	19 Jun 2024	WD00VC32	79928-81250	2022	Wind	1,323
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	19 Jun 2024	WD00VC32	63534-64649	2023	Wind	1,116
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	19 Jun 2024	WD00VC32	187712-188896	2023	Wind	1,185
Crowlands Windfarm	VIC, Australia	LGC	REC Registry	19 Jun 2024	WD00VC32	19452-20667	2024	Wind	1,216
Coopers Gap Windfarm	QLD, Australia	LGC	REC Registry	27 Jun 2024	WD00QL04	295850-334787	2024	Wind	38,938
						Total LGCs surrendered this report and used in this report			**62,085**

APPENDIX A: ADDITIONAL INFORMATION

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period for Climate Active certification	Quantity used for additional Group emissions this reporting period	Percentage of total used this reporting period
PFSI Owenga Station [26]	Toitu	Toitu	25/06/2024	#0500	2020	1,440	0	0	0	1,440	0
Solar PV Plant by Juniper Green Field [28]	Toitu	Toitu	25/06/2024	#0548	2023	1,920	0	0	0	1,920	0
Cookstoves for coffee farmers [28]	Toitu	Toitu	25/06/2024	#0549	2021	1,000	0	0	0	1,000	0
Cookstoves for coffee farmers[27]	Toitu	Toitu	25/06/2024	#0543	2021	440	0	0	0	440	0

These offsets relate to New Zealand emissions which are not included in this Climate Active

[27] These retired offsets are not visible in a public registry. Documentation has been provided to Climate Active.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been calculated using the **market-based** approach**.**

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of electricity generated	1,318,766	0	2%
Total non-grid electricity	**1,318,766**	**0**	**2%**
LGC purchased and retired (kWh) (including PPAs)	62,085,000	0	82%
GreenPower	0	0	0%
Climate Active certified - Precinct/Building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	306,961	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	77,517	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	13,911,777	0	18%
Residual electricity	-1,652,122	-1,503,431	0%
Total renewable electricity (grid + non grid)	**77,700,021**	**0**	**102%**
Total grid electricity	**74,729,133**	**0**	**100%**
Total electricity (grid + non grid)	**76,047,900**	**0**	**102%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**-1,652,122**	**-1,503,431**	
Scope 2	-1,470,570	-1,338,219	
Scope 3 (includes T&D emissions from consumption under operational control)	-181,552	-165,212	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	.

Total renewables (grid and non-grid)	**102.17%**
Mandatory	**18.40%**
Voluntary	**82.04%**
Behind the meter	**1.73%**
Residual scope 2 emissions (t CO_2-e)	**-1,338.22**
Residual scope 3 emissions (t CO_2-e)	**-165.21**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Total emissions liability (t CO_2-e)	**0.00**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions ($kgCO_2$-e)	Scope 3 Emissions ($kgCO_2$-e)	(kWh)	Scope 3 Emissions ($kgCO_2$-e)
ACT	414,085	414,085	281,578	20,704	0	0
NSW	15,781,543	15,781,543	10,731,449	789,077	0	0
SA	1,831,401	1,831,401	457,850	146,512	0	0
VIC	46,564,559	46,564,559	36,786,002	3,259,519	0	0
QLD	6,289,648	6,289,648	4,591,443	943,447	0	0
NT	378,266	378,266	204,264	26,479	0	0
WA	3,136,372	3,136,372	1,662,277	125,455	0	0
TAS	333,259	333,259	39,991	3,333	0	0
Grid electricity (scope 2 and 3)	**74,729,133**	**74,729,133**	**54,754,854**	**5,314,526**	**0**	**0**
ACT	0	0	0	0		
NSW	382,639	382,639	0	0		
SA	84,400	84,400	0	0		
VIC	443,706	443,706	0	0		
QLD	391,747	391,747	0	0		
NT	0	0	0	0		
WA	16,276	16,276	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**1,318,766**	**1,318,766**	**0**	**0**		
Total electricity (grid + non grid)	**76,047,900**					

Residual scope 2 emissions (t CO_2-e)	**54,754.85**
Residual scope 3 emissions (t CO_2-e)	**5,314.53**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**54,754.85**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**5,314.53**
Total emissions liability	**60,069.38**

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively.
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Data management plan for non-quantified sources

There are no non-quantified sources in the emissions boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emissions sources

The below emissions sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim for the purpose of certification under the Standard. Emissions sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

The “Emission sources tested for relevance” set out in the Table below have been excluded from the Group's 2024 carbon inventory for operational carbon emissions. Reasons for exclusion are stated in each case in the “Justification” column.

In general terms, a source is excluded because either:

(a) it is not applicable to the Group's business model; or
(b) it has not passed two or more criteria of the relevance test set out in the Greenhouse Gas Protocol Scope 3 Accounting and Reporting Standard.

The Scope 3 “Investments” category, which includes financed and certain facilitated emissions, is outside NAB’s operational emissions boundary and is not included in NAB's carbon neutrality claim for the purpose of certification under the standard. NAB separately reports financed and certain facilitated emissions attributable to its lending. To meet NAB’s Net Zero Banking Alliance commitment, NAB has set 12 sectoral decarbonisation targets in eight of the nine high-emitting sectors listed in the United Nations Environment Programme Finance Initiative’s Guidelines for Climate Target Setting for Banks (“the Guidelines”), and has included facilitated emissions in its targets for fossil fuel sectors (power generation, oil and gas and thermal coal) in line with the Guidelines. Further details about NAB’s financed and facilitated emissions, including the scope of financing activities and services included in NAB’s financed and facilitated emissions calculations, are available in the Group ’s 2024 Climate Report (available at https://nab.com.au/annualreports).

NAB’s Climate Active certification is for its Australian domiciled operations only. BNZ[28] and JBWere NZ[29] are both Toitū net carbonzero organisation certified. Operational emissions associated with NAB’s international operations, including subsidiaries, offices and innovation centres which are not Australian domiciled, are excluded from its Climate Active certification. However, NAB actively seeks to avoid and reduce emissions for its international operations, as well as retiring offsets for residual emissions from international operations. For further detail on NAB’s approach to offsetting residual operational emissions, see page 67 of the Group's 2024 Climate Report (available at https://nab.com.au/annualreports).

[28] BNZ is a Toitū net carbon zero certified organisation. This voluntary carbon certification programme requires adherence to a set of standards and rules on an annual basis, focusing on measuring and reducing greenhouse gas (GHG) emissions according to International Organisation for Standardisation 14064-1: 2018 standards.
[29] JBWere NZ was certified on 13 February 2024. The certification is valid until 29 November 2025. NAB completed the sale of the JBWere NZ to First Cape Limited on 30 April 2024 from which point JBWere NZ ceased to be part of NAB's operational emissions boundary.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Other purchased goods and services	Y	N	N	N	N	**Size:** Emissions from purchased goods and services is material. The Group includes certain sub-categories in our operational emissions boundary: office paper, customer statement paper, etc. Other sub-categories are being assessed and will be considered for inclusion in the future. **Influence:** The Group does not have full operational control to influence certain sub-categories. **Risk:** The Group is not exposed to greenhouse gas risk from this emissions source. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** This emissions source, insofar as it relates to outsourcing, is generally not included within our organisation's boundary.
Capital goods	N	N	N	N	N	**Size:** The Group as a financial services provider, is not a significant purchaser of capital goods that have material climate change impacts compared to other sectors. The GHG emissions arising from capital goods such as buildings, cars, IT equipment are not material compared to the Group's footprint. **Influence:** The Group does not have full operational control to influence emissions reduction for this source. **Risk:** The Group is not exposed to greenhouse gas risk from this emissions source. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Downstream transportation and distribution	N	N	N	N	N	**Size:** Due to the intangible nature of financial products and services provided by NAB, we do not require downstream transportation and distribution of a physical product. Accordingly, we have assessed this source of emissions as being not relevant to our industry sector and business. **Influence:** The Group has limited ability to influence emissions from this source. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.
Processing of sold products	N	N	N	N	N	**Size:** Due to the intangible nature of financial products and services provided by NAB, we do not require processing of sold physical product. Accordingly, we have assessed this source of emissions as being not relevant to our industry sector and business. **Influence:** The Group has limited ability to influence emissions from this source. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Use of sold products	N	N	N	N	N	**Size:** The Group as a financial services provider sells intangible products. Accordingly, we have assessed this source of emissions as being not relevant to our industry sector and business. **Influence:** The Group has limited ability to influence emissions from this source. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.
End-of-life treatment of sold products	N	N	N	N	N	**Size:** The Group as a financial services provider sells intangible products that don't require actual end-of-life treatment. Accordingly, we have assessed this source of emissions as being not relevant to our industry sector and business. **Influence:** The Group has limited ability to influence emissions from this source. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.
Downstream leased assets	N	N	N	N	N	**Size:** The Group has an immaterial number of downstream leased assets in the form of a small number of buildings that are owned and leased to tenants. The tenancy agreements for these assets give the tenant operational control of the energy use of the asset and the tenant pays the energy bills. Emissions from downstream leased assets are not large relative to the Group's total emissions. **Influence:** The Group has limited ability to influence emissions from this source.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
						Risk: This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.
Franchises	N	N	N	N	N	**Size:** The Group does not have franchises, therefore this emissions source is not relevant. **Influence:** The Group has limited ability to influence emissions from this source. **Risk:** This emissions source does not contribute to significant GHG risk exposure. **Stakeholder:** This emissions source is deemed irrelevant by key stakeholders. **Outsourcing:** The Group does not undertake this activity within our organisation's boundary. Comparable organisations do not typically undertake this activity within their boundary.

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