

# NATIONAL AUSTRALIA BANK LIMITED (Company)

ACN 004 044 937

## BOARD CUSTOMER COMMITTEE CHARTER

### 1 Operating Rules

- 1.1. The NAB Board Committee Operating Rules apply to the Board Customer Committee (**Committee**) and are incorporated into this Charter, except when expressly excluded.
- 1.2. The Committee may recommend changes to the Operating Rules to the Board Nomination & Governance Committee, which will, if appropriate, endorse the proposed changes to the Board for approval.

### 2 Purpose

- 2.1 This Charter sets out the responsibilities of the Committee.
- 2.2 The purpose of the Committee is to require and oversee a significant lift in the importance given to the voice of the customer and a more intense focus on customer outcomes. The Committee will also assist the Board in fulfilling certain of its statutory, fiduciary and regulatory responsibilities.

### 3 Duties and Responsibilities

- 3.1 The Committee is responsible for:

#### Voice of the Customer

- (a) reviewing and evaluating customer feedback, insight and themes, from sources including: customer acquisition and retention analysis, customer and colleague verbatims, complaints trends (including complaints to the Australian Financial Complaints Authority), incidents with significant customer impact, employees, Net Promoter Score, Reputation Tracker and Customer Advocates;

#### Product Governance

- (b) reviewing and evaluating the governance frameworks for products issued by NAB and members of the Group;<sup>1</sup>
- (c) reviewing and evaluating the current and emerging risks that result from the product design and distribution of products issued by NAB and members of the Group.<sup>2</sup>

#### Customer Outcomes

- (d) overseeing Management's endeavours in seeking to ensure fair customer product and services outcomes for all customer segments, through the Customer Outcome Framework, with specific focus on vulnerable customers and customers in hardship;

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<sup>1</sup> The Committee acknowledges that controlled entities have separate boards and may have distinct licences. Responsibility for the management of risk in these controlled entities rests with the board and their delegates. It is acknowledged that the controlled entities operate within Group approved frameworks, subject to any contrary regulatory or legal requirement, and are overseen by the Group.

<sup>2</sup> Ibid

- (e) considering and evaluating reports from management on significant business decisions that may impact the Company's reputation from a customer impact perspective, in order to satisfy itself that the potential impact has been considered fully, and escalating any matters as necessary to the Board;
- (f) remaining abreast of industry, regulatory developments and community expectations that impact customer outcomes;
- (g) monitoring systemic trends in customers use and experience of NAB's digital channels.

#### **Customer Complaints**

- (h) reviewing and evaluating regular management reports on complaint levels, complaint handling metrics, customer satisfaction indicators, Net Promoter Scores and market share measures in order to proactively identify systemic trends impacting customers;
- (i) reviewing regular reports from the Customer Advocates in order to proactively identify systemic trends impacting customers;

#### **Customer Remediation**

- (j) reviewing and evaluating regular management reports on customer remediation, including the principles underpinning and governing remediation at the Company;
- (k) reviewing and evaluating progress of significant remediation projects;
- (l) reviewing and evaluating the fairness and timeliness of customer compensation outcomes;

#### **Other responsibilities**

- (m) examining any other matters referred to it by the Board;
- (n) referring to the Board Risk & Compliance Committee, Board Audit Committee or Board People & Remuneration Committee any matters that have come to the attention of the Committee that are relevant for those Committees; and
- (o) being available to meet with regulators on request.

## **4 Meetings**

- 4.1 The Group Executive Legal & Commercial Services is required to attend each scheduled meeting of the Committee.

This Charter supersedes any terms of reference previously in force.