

Disclosure template for main features of regulatory capital instruments

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| 1 | Issuer | National Australia Bank Limited (ABN 12 004 044 937) ("NAB") |
| 2 | Unique identifier | ISIN: AU0000226961 ASX Code: NABPI |
| 3 | Governing law(s) of the instrument | Victoria, Australia |
| 4 | Transitional Basel III rules | Not Applicable |
| 5 | Post-transitional Basel III rules | Additional Tier 1 |
| 6 | Eligible at solo/group/group&solo | Solo and Group |
| 7 | Instrument type | Other |
| 8 | Amount recognised in regulatory capital | A\$2,000 million |
| 9 | Par value of instrument | A\$2,000,000,000 |
| 10 | Accounting classification | Liability – amortised cost |
| 11 | Original date of issuance | 7 July 2022 |
| 12 | Perpetual or dated | Perpetual |
| 13 | Original maturity date | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | The first optional call date is 17 December 2029. The instrument has a tax and regulatory event call. The redemption amount is par |
| 16 | Subsequent call dates, if applicable | 17 March 2030, 17 June 2030 and 17 September 2030 |
| 17 | Fixed or floating dividend/coupon | Floating |
| 18 | Coupon rate and any related index | 3 month BBSW mid + 3.15% per annum |
| 19 | Existence of a dividend stopper | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary |
| 21 | Existence of step up or other incentive to redeem | No |
| 22 | Noncumulative or cumulative | Noncumulative |
| 23 | Convertible or non-convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | Subject to certain conditions being satisfied on 17 September 2032 and each payment date thereafter, Tax, Regulatory and Change of control events, Loss Absorption events, Capital trigger. Optional conversion by NAB on 17 December 2029, 17 March 2030, 17 June 2030 and 17 September 2030 |
| 25 | If convertible, fully or partially | Full conversion on Mandatory Conversion Date and Acquisition Event. May convert fully or partially in other circumstances |
| 26 | If convertible, conversion rate | Each A\$100 NAB Capital Note 6 converts to approximately A\$101 worth of NAB ordinary shares, subject to maximum conversion number |
| 27 | If convertible, mandatory or optional conversion | Mandatory and optional |
| 28 | If convertible, specify instrument type convertible into | Common Equity Tier 1 |
| 29 | If convertible, specify issuer of instrument it converts into | NAB |
| 30 | Write-down feature | Yes |
| 31 | If write-down, write-down trigger(s) | Write-down occurs only where, upon the occurrence of a Loss Absorption Event, the instrument has not been converted to NAB ordinary shares within five days of the Loss Absorption Event |
| 32 | If write-down, full or partial | Fully or partially (as applicable) |
| 33 | If write-down, permanent or temporary | Permanent |
| 34 | If temporary write-down, description of write-up mechanism | Not Applicable |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Ranks immediately behind term subordinated unsecured debt issued after 1 January 2013 |
| 36 | Non-compliant transitioned features | No |
| 37 | If yes, specify non-compliant features | Not Applicable |