

**Disclosure template for main features of regulatory capital instruments**

1	Issuer	National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
2	Unique identifier	ISIN: AU3CB0269215
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	Capital notes
8	Amount recognised in regulatory capital	Not Applicable (until next quarterly reporting date)
9	Par value of instrument	A\$500 million
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	12 December 2019
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 issuer's optional call date is 12 December 2029. The instrument has a tax and regulatory event call. The redemption amount is par
16	Subsequent call dates, if applicable	Not Applicable
17	Fixed or floating dividend/coupon	Fixed rate until the optional call date and floating rate thereafter
18	Coupon rate and any related index	4.95% semi-annual until the optional call date. 3mth BBSW +3.75% thereafter
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 12 December 2031 and each payment date thereafter, Tax, Regulatory and Change of control events, Loss Absorption events, Capital trigger Optional conversion by NAB on 12 December 2029
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\$1000 NAB Wholesale Capital Note converts to approximately A\$1010 worth of NAB ordinary shares, subject to maximum conversion number
27	If convertible, mandatory or optional conversion	Mandatory and optional. Mandatory subject to certain conditions being satisfied on 12 December 2031 and each payment date thereafter, Tax, Regulatory and Change of control events, Loss Absorption events, Capital trigger. Optional conversion by NAB on 12 December 2029.
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	Write-down - may be written down fully or partially
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 and perpetual subordinated unsecured debt
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	Not Applicable