

**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: CA632525AT88  |
| 3  | Governing law(s) of the instrument  | English law (except for the subordination and conversion provisions, which are governed by the laws of Victoria and the Commonwealth of Australia)  |
| 4  | Transitional Basel III rules  | Not Applicable  |
| 5  | Post-transitional Basel III rules   | Tier 2  |
| 6  | Eligible at solo/group/group&solo   | Solo and Group  |
| 7  | Instrument type   | Subordinated notes  |
| 8  | Amount recognised in regulatory capital   | A\$1,101 million  |
| 9  | Par value of instrument   | CAD 1,000 million   |
| 10 | Accounting classification   | Liability – amortised cost  |
| 11 | Original date of issuance   | 12 December 2019  |
| 12 | Perpetual or dated  | Dated   |
| 13 | Original maturity date  | 12 June 2030  |
| 14 | Issuer call subject to prior supervisory approval   | Yes   |
| 15 | Optional call date, contingent call dates and redemption amount   | The optional call date is 12 June 2025. Regulatory and Tax Event calls. The redemption price is par   |
| 16 | Subsequent call dates, if applicable  | Not Applicable  |
| 17 | Fixed or floating dividend/coupon   | Fixed to floating   |
| 18 | Coupon rate and any related index   | 3.515% per annum fixed rate up to the optional call date. Thereafter, a floating rate equal to 3-month CDOR plus 1.58%  |
| 19 | Existence of a dividend stopper   | No  |
| 20 | Fully discretionary, partially discretionary or mandatory   | Mandatory   |
| 21 | Existence of step up or other incentive to redeem   | No  |
| 22 | Noncumulative or cumulative   | Cumulative  |
| 23 | Convertible or non-convertible  | Convertible   |
| 24 | If convertible, conversion trigger (s)  | Non-Viability Trigger Event (as determined by APRA) (contractual approach)  |
| 25 | If convertible, fully or partially  | May convert fully or partially (as applicable)  |
| 26 | If convertible, conversion rate   | Each Subordinated Note converts into a variable number of NAB ordinary shares approximately equivalent in value to the nominal amount of the Subordinated Note (with a 1% discount), subject to a maximum conversion number |
| 27 | If convertible, mandatory or optional conversion  | Mandatory   |
| 28 | If convertible, specify instrument type convertible into  | Common Equity Tier 1  |
| 29 | If convertible, specify issuer of instrument it converts into   | National Australia Bank Limited   |
| 30 | Write-down feature  | Yes   |
| 31 | If write-down, write-down trigger(s)  | Following a Non-Viability Trigger Event if for any reason conversion has not been effected within 5 business days   |
| 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 behind term subordinated unsecured debt issued prior to 1 January 2013  |
| 36 | Non-compliant transitioned features   | No  |
| 37 | If yes, specify non-compliant features  | Not Applicable  |