

Disclosure template for main features of regulatory capital instruments

| | | |
|----|---|--|
| 1 | Issuer | National Australia Bank Limited (ABN 12 004 044 937) ("NAB") |
| 2 | Unique identifier | Rule 144A Notes: US632525AS04 / Regulation S Notes: USG6S94TAB96 |
| 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\$2,191 million |
| 9 | Par value of instrument | U.S.\$1,500,000,000 |
| 10 | Accounting classification | Liability – amortised cost |
| 11 | Original date of issuance | 2 August 2019 |
| 12 | Perpetual or dated | Dated |
| 13 | Original maturity date | 2 August 2034 |
| 14 | Issuer call subject to prior supervisory approval | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | The optional call date is 2 August 2029. 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 |
| 18 | Coupon rate and any related index | 3.933% per annum fixed rate up to the optional call date. Thereafter, reset to a fixed rate per annum equal to the then prevailing yield to maturity for U.S. Treasury securities with a maturity of five years as most recently published on H.15 by the Board of Governors of the United States Federal Reserve System, plus 1.88% |
| 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) | Unsubordinated unsecured creditors (including all depositors of NAB) |
| 36 | Non-compliant transitioned features | No |
| 37 | If yes, specify non-compliant features | Not Applicable |