

Disclosure template for main features of regulatory capital instruments

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| 1 | Issuer | National Australia Bank Limited |
| 2 | Unique identifier | ISIN: AU0000293813 ASX Code: NABPJ |
| 3 | Governing law(s) of the instrument | Victoria, Australia |
| 3a | Means by which enforceability requirement of Section 13 of the total loss-absorbing capacity (TLAC) term sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | Not applicable |
| 4 | Transitional Basel III rules | Not applicable |
| 5 | Post-transitional Basel III rules | Additional Tier 1 capital |
| 6 | Eligible at solo / group / group and solo | Solo and group |
| 7 | Instrument type | Other |
| 8 | Amount recognised in regulatory capital | A\$1,250 million |
| 9 | Par value of instrument | AUD 1,250,000,000 |
| 10 | Accounting classification | Liability – amortised cost |
| 11 | Original date of issuance | 14 September 2023 |
| 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 | First optional call date: 17 September 2030 Contingent call: Tax and Regulatory events Redemption amount: Par |
| 16 | Subsequent call dates, if applicable | 17 December 2030, 17 March 2031, 17 June 2031 |
| | <i>Coupons / dividends</i> | |
| 17 | Fixed or floating dividend / coupon | Floating |
| 18 | Coupon rate and any related index | 3 month BBSW + 2.80% 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 | Non-cumulative or cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Convertible |
| 24 | If convertible, conversion trigger(s) | Subject to certain conditions being satisfied on 17 June 2033 and each payment date thereafter, Tax, Regulatory, Change of control and Loss Absorption events, Capital trigger. Optional conversion by NAB on 17 September 2030, 17 December 2030, 17 March 2031 and 17 June 2031 |
| 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 7 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 | Full or partial (as applicable) |
| 33 | If write-down, permanent or temporary | Permanent |
| 34 | If temporary write-down, description of write-up mechanism | Not applicable |
| 34a | Type of subordination | Not applicable |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned) | 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 |