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

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|---|---|---|
| 1 | Issuer | National Australia Bank Limited |
| 2 | Unique identifier | Rule 144A Notes: US632525BC43 / Regulation S Notes: USQ6535DBH63 |
| 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) |
| 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 | Tier 2 capital |
| 6 | Eligible at solo / group / group and solo | Solo and group |
| 7 | Instrument type | Subordinated notes |
| 8 | Amount recognised in regulatory capital | A$1,792 million |
| 9 | Par value of instrument | USD 1,250,000,000 |
| 10 | Accounting classification | Liability – amortised cost |
| 11 | Original date of issuance | 12 January 2023 |
| 12 | Perpetual or dated | Dated |
| 13 | Original maturity date | 12 January 2033 |
| 14 | Issuer call subject to prior supervisory approval | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | No optional call date.<br>Contingent call: Tax and Regulatory events<br>Redemption amount: Par |
| 16 | Subsequent call dates, if applicable | Not applicable |
| | *Coupons / dividends* | |
| 17 | Fixed or floating dividend / coupon | Fixed |
| 18 | Coupon rate and any related index | 6.429% per annum |
| 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 | Non-cumulative 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 five business days |
| 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) | Unsubordinated unsecured creditors (including all depositors of NAB) |
| 36 | Non-compliant transitioned features | No |
| 37 | If yes, specify non-compliant features | Not applicable |