

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\$2,165 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