

NAB Capital Notes 8 Deed Poll

Dated 13 May 2024

in relation to capital notes of
National Australia Bank Limited (ABN 12 004 044 937)

*NAB Capital Notes 8 have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state in the United States. NAB Capital Notes 8 may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act), unless such NAB Capital Notes 8 are registered under the Securities Act or an exemption from the registration requirements thereof is available.*

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NAB Capital Notes 8 Deed Poll

Details

Interpretation – Definitions are at the end of this deed before the schedules.

Parties	NAB as described below.	
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NAB	Name	National Australia Bank Limited
	ABN	12 004 044 937
	Address	Level 28 395 Bourke Street Melbourne VIC 3000
	Attention	Company Secretary

In favour of	Each person who is from time to time a Holder (as defined in the Terms).	
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Recitals	A	NAB proposes to issue NAB Capital Notes 8 (“ NAB Capital Notes 8 or Notes ”).
	B	NAB Capital Notes 8 will be issued in registered form by inscription in the Register.

Date	13 May 2024	
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General terms

1 NAB Capital Notes 8

1.1 Creation of NAB Capital Notes 8

The obligations of NAB under NAB Capital Notes 8 are constituted by, specified in and owing under this deed. Each NAB Capital Note 8 will be issued by inscription in the Register.

1.2 Terms of NAB Capital Notes 8

Each NAB Capital Note 8 is issued on, and subject to, the provisions of this deed and the Terms.

1.3 Undertaking to pay

NAB irrevocably undertakes with each Holder:

- (a) to pay, in respect of each NAB Capital Note 8 held by the Holder, the Face Value, any interest and any other money payable in respect of each NAB Capital Note 8 in accordance with the Terms; and
- (b) otherwise to comply with the Terms.

1.4 Appointment of Registrar

NAB agrees to appoint a Registrar and to procure that the Registrar establishes and maintains during its term of appointment a principal Register in Victoria, Australia or any other place as NAB and the Registrar may agree.

2 Rights and obligations of Holders

2.1 Benefit and entitlement

This deed is executed as a deed poll. Each Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

2.2 Rights independent

Without prejudice to any provision in this deed or the Terms that requires a Special Resolution or an Ordinary Resolution, each Holder may enforce its rights under this deed independently from the Registrar and each other Holder.

2.3 Holders bound

Each Holder and any person claiming through or under a Holder is bound by this deed, the Terms and the Offer Document. NAB Capital Notes 8 are issued subject to and on the basis that each Holder is taken to have notice of, and be bound by, all the provisions of this deed, the Terms and the Offer Document.

2.4 Meeting Provisions

The Meeting Provisions relating to a meeting of Holders are set out in Schedule 2 (“Meeting Provisions”) to this deed.

2.5 Directions to hold Deed Poll

Each Holder is taken to have irrevocably instructed NAB that this deed is to be delivered to and held by the Registrar and appointed and authorised the Registrar to hold this deed in Victoria or such other place as NAB and the Registrar may agree, on its behalf.

2.6 Amendment

This deed may be amended as provided in the Terms.

3 Governing law, jurisdiction and service of process

3.1 Governing law and jurisdiction

This deed is governed by the law in force in Victoria, Australia.

3.2 Jurisdiction

NAB submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of Victoria, Australia and the courts of appeal from them. NAB waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

3.3 Serving documents

Without preventing any other method of service, any document in any action may be served on NAB by being delivered or left at NAB’s address set out in the Details.

4 Interpretation

4.1 Incorporation of defined terms

Unless the contrary intention appears, a term which has a defined meaning in the Terms has the same meaning when used in this deed.

4.2 Definitions

Unless the contrary intention appears, a reference in this deed to:

- (a) **Details** means the section of this deed headed “Details”;
- (b) **NAB** means the person so described in the Details;
- (c) **Offer Document** means the offer document in connection with the issue of NAB Capital Notes 8 lodged with ASX on or about the date of this deed; and
- (d) **Terms** means the terms and conditions applicable to the NAB Capital Notes 8 set out in Schedule 1 (“Terms”) to this deed.

4.3 Interpretation

Clause 22.1 (“Governing law”), 22.2 (“Jurisdiction”) and 24.2 (“Interpretation”) of the Terms apply to this deed as if they were fully set out in this deed and as if a reference to the Terms were a reference to this deed.

EXECUTED as a deed poll

NAB Capital Notes 8 Deed Poll

Schedule 1 — Terms

Terms of NAB Capital Notes 8 issued by National Australia Bank Limited (ABN 12 004 044 937)

1 Form and Issue Price

1.1 Form

NAB Capital Notes 8 are fully paid mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes issued by NAB (**NAB Capital Notes 8** or **Notes**). NAB Capital Notes 8 are issued in registered form by entry in the Register. They may be Redeemed, Converted or Resold by NAB according to these Terms.

1.2 Face Value and Issue Price

The **Face Value** and **Issue Price** of each Note is A\$100.

1.3 CHESS

The Notes will be registered in CHESS. While the Notes remain in CHESS:

- (a) the rights and obligations of a person holding the Notes; and
- (b) all dealings (including transfers, transmissions and payments) in relation to the Notes within CHESS,

will be subject to and governed by the rules and regulations of CHESS (but without affecting any provisions in these Terms which affect the eligibility of the Notes as Additional Tier 1 Capital).

No certificates will be issued to Holders unless NAB determines that certificates should be available or if certificates are required by any applicable law or directive.

1.4 Quotation

NAB agrees to use all reasonable endeavours to procure that the Notes are quoted on ASX until all Notes have been Converted or Redeemed.

1.5 Independent obligations

Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Holder of the obligations of NAB to the relevant Holder under these Terms. Without prejudice to any provision requiring a Special Resolution or an Ordinary Resolution, the Holder to whom those obligations are owed is entitled to enforce them without having to join any other Holder or any predecessor in title of a Holder.

1.6 Nature of obligations

The Notes do not constitute deposit liabilities or protected accounts for the purposes of the Banking Act. In addition, the Notes are not guaranteed or insured by any government, Government Agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction, by any member of the Group or by any other person.

2 Distributions

2.1 Entitlement to Distributions

Subject to clause 2.6, each Note entitles each person who is the Holder on a Record Date to receive on the Distribution Payment Date a cash distribution (**Distribution**) calculated according to the formula set out in clause 2.4.

2.2 Distribution Payment Dates

Subject to these Terms, NAB shall pay a Distribution in respect of a Note in arrears on the following dates (each a **Distribution Payment Date**):

- (a) each 17 March, 17 June, 17 September and 17 December commencing on 17 September 2024 until (but not including) the date on which the Note is Converted or Redeemed in accordance with these Terms; and
- (b) each date on which a Conversion, Redemption or Resale of that Note occurs in accordance with these Terms.

If a Distribution Payment Date is a day which is not a Business Day, then the Distribution Payment Date is the next Business Day.

2.3 Record Dates

A Distribution is only payable on a Distribution Payment Date to those persons Registered as Holders on the Record Date for that Distribution.

2.4 Calculation of Distribution on Notes

The Distribution payable in respect of each Note on a Distribution Payment Date is calculated in accordance with the following formula:

$$\text{Distribution} = \frac{\text{Distribution Rate} \times \text{A\$100} \times \text{N}}{365}$$

where **N** is the number of days in the Distribution Period.

The **Distribution Rate** (expressed as a percentage per annum) in respect of a Note for a Distribution Period is the rate calculated according to the following formula:

$$\text{Distribution Rate} = (\text{Bank Bill Rate} + \text{Margin}) \times (1 - \text{Tax Rate})$$

where:

Bank Bill Rate means:

- (a) subject to paragraph (b):
 - (i) for a Distribution Period, the rate (expressed as a percentage per annum) designated "BBSW" in respect of prime bank eligible securities having a tenor of 3 months which ASX (or its successor as administrator of that rate) publishes through information vendors at approximately 10:30am Sydney time (or such other time at which such rate is accustomed to be so published) (the **Publication Time**):
 - (A) in the case of the first Distribution Period, on the Issue Date; and
 - (B) in the case of any other Distribution Period, on the first Business Day of that Distribution Period; or
 - (ii) if NAB determines that such rate as is described in paragraph (i) above:
 - (A) is not published by midday (or such other time that NAB considers appropriate on that day); or
 - (B) is published, but is affected by an obvious error, such other rate that NAB determines having regard to comparable indices then available; and
- (b) if NAB determines that a Rate Disruption Event has occurred, then, subject to APRA's prior written approval, NAB:
 - (i) shall use as the Bank Bill Rate such Replacement Rate as it may determine;
 - (ii) shall make such adjustments to the Terms as it determines are reasonably necessary to calculate Distributions in accordance with such Replacement Rate; and
 - (iii) in making the determinations under paragraphs (i) and (ii) above, shall act in good faith and in a

commercially reasonable manner after consultation with such sources of market practice as it considers appropriate.

Holders should note that APRA's approval may not be given for any Replacement Rate it considers to have the effect of increasing the rate of Distributions contrary to applicable prudential standards.

Margin (expressed as a percentage per annum) means, for a Note, the margin specified in, or determined in accordance with, the Bookbuild; and

Rate Disruption Event means that NAB determines, after consultation with such sources of market practice as it considers appropriate, that the rate described in paragraph (a) of the definition of "Bank Bill Rate":

- (a) has been discontinued or otherwise ceased to be calculated or administered; or
- (b) is no longer generally accepted in the Australian market as a reference rate appropriate to floating rate debt securities of a tenor and interest period comparable to that of the Notes;

Replacement Rate means a rate other than the rate described in paragraph (a) of the definition of "Bank Bill Rate" that is generally accepted in the Australian market as the successor to the Bank Bill Rate, or if NAB is not able, after making reasonable efforts, to ascertain such rate, or there is no such rate:

- (a) a reference rate that is, in NAB's opinion, appropriate to floating rate debt securities of a tenor and interest period most comparable to that of the Notes; or
- (b) such other rate as NAB determines having regard to available comparable indices; and

Tax Rate means the Australian corporate tax rate applicable to the franking account of NAB on the relevant Distribution Payment Date (expressed as a decimal).

2.5 Franking adjustments

If a Distribution is not franked to 100% under Part 3-6 of the Tax Act (and any provisions that revise or replace that Part), the Distribution will be calculated according to the following formula:

$$\text{Distribution} = \frac{D}{1 - \text{Tax Rate} \times (1 - F)}$$

where:

D means the Distribution calculated under clause 2.4;

Tax Rate has the meaning given in clause 2.4; and

F means the applicable Franking Rate.

2.6 Conditions to payment of Distributions

A Distribution will be paid only if:

- (a) the Directors in their sole discretion resolve to pay the relevant Distribution on the relevant Distribution Payment Date; and
- (b) a Payment Condition does not exist on the relevant Distribution Payment Date.

2.7 Distributions are non-cumulative

Distributions are non-cumulative. If all or any part of a Distribution is not paid in full because of the restrictions in clause 2.6 or for any other reason:

- (a) NAB has no liability to pay the unpaid amount of the Distribution;

- (b) Holders have no claim or entitlement in respect of such non-payment; and
- (c) such non-payment does not constitute an event of default.

No interest accrues on any unpaid Distributions and the Holder has no claim or entitlement in respect of interest on any unpaid Distributions.

2.8 Restrictions in the case of non-payment

Subject to clause 2.9, if a Distribution on a Note has not been paid in full (**Relevant Distribution**) on a Distribution Payment Date (**Relevant Distribution Payment Date**) for any reason (including because of the restrictions in clause 2.6), NAB must not, unless approved by an Ordinary Resolution, until and including the Distribution Payment Date following the Relevant Distribution Payment Date:

- (a) declare, determine to pay or pay any Ordinary Share Dividend; or
- (b) undertake any Buy-Back or Capital Reduction, unless the Relevant Distribution is paid in full within 3 Business Days of the Relevant Distribution Payment Date.

2.9 Exceptions to restrictions

The restrictions in clause 2.8 do not apply:

- (a) in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors or consultants of NAB or any member of the Group;
- (b) in connection with NAB or any of its Controlled Entities purchasing shares in NAB:
 - (i) in connection with transactions for the account of customers of NAB or customers of any of its Controlled Entities; or
 - (ii) subject to APRA's prior written approval, in connection with the distribution or trading of shares in NAB in the ordinary course of business; or
- (c) to the extent that at the time a Distribution has not been paid on the Relevant Distribution Payment Date, NAB is legally obliged to pay on or after that date an Ordinary Share Dividend or is legally obliged to complete on or after that date a Buy-Back or Capital Reduction.

2.10 Notification of Distribution, Distribution Rate and other items

- (a) In respect of each Distribution Period, NAB must:
 - (i) determine the Distribution Rate and the Distribution for that Distribution Period in respect of any Note; and
 - (ii) notify the Registrar and ASX as soon as practicable after its determination but, in any event, no later than the fourth Business Day of the Distribution Period.
- (b) NAB must notify the Registrar and ASX at least 5 Business Days before the relevant Record Date (or, if later, as soon as it decides not to pay a Distribution or as soon as a Payment Condition exists) if payment of the Distribution will not be made because of clause 2.6.
- (c) NAB may amend its calculation or determination of any date, rate or amount (or make appropriate alternative arrangements by way of adjustment) including as a result of the extension or reduction of the Distribution Period or calculation period without prior notice but must notify the Registrar and ASX promptly after doing so.

3 Mandatory Conversion on Mandatory Conversion Date

3.1 Mandatory Conversion

Subject to clauses 4 and 5, on the Mandatory Conversion Date NAB must Convert all (but not some) Notes on issue at that date into Ordinary Shares in accordance with clause 7 and this clause 3.

3.2 Mandatory Conversion Date

The **Mandatory Conversion Date** will be the first to occur of the following dates (each a **Relevant Mandatory Conversion Date**) on which the Mandatory Conversion Conditions are satisfied:

- (a) 17 December 2034 (the **Scheduled Mandatory Conversion Date**); or
- (b) the first such Distribution Payment Date after the Scheduled Mandatory Conversion Date (a **Subsequent Mandatory Conversion Date**).

3.3 Mandatory Conversion Conditions

The **Mandatory Conversion Conditions** for each Relevant Mandatory Conversion Date are:

- (a) the VWAP on the 25th Business Day immediately preceding (but not including) the Relevant Mandatory Conversion Date (the **First Test Date**, provided that if no trading in Ordinary Shares took place on that date, the First Test Date is the first Business Day before the 25th Business Day immediately preceding (but not including) the Relevant Mandatory Conversion Date on which trading in Ordinary Shares took place) is greater than 56% of the Issue Date VWAP (the **First Mandatory Conversion Condition**);
- (b) the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Relevant Mandatory Conversion Date is greater than 50.51% of the Issue Date VWAP (the **Second Mandatory Conversion Condition**); and
- (c) no Delisting Event applies in respect of the Relevant Mandatory Conversion Date (the **Third Mandatory Conversion Condition** and together with the First Mandatory Conversion Condition and the Second Mandatory Conversion Condition, the **Mandatory Conversion Conditions**).

3.4 Non-Conversion Notices

If:

- (a) the First Mandatory Conversion Condition is not satisfied in relation to a Relevant Mandatory Conversion Date, NAB will give notice to Holders between the 25th and the 21st Business Day before the Relevant Mandatory Conversion Date; or
- (b) the Second Mandatory Conversion Condition or the Third Mandatory Conversion Condition is not satisfied in relation to a Relevant Mandatory Conversion Date, NAB will give notice to Holders on or as soon as practicable after the Relevant Mandatory Conversion Date,

(each such notice a **Non-Conversion Notice**) that Mandatory Conversion will not (or, as the case may be, did not) occur on the Relevant Mandatory Conversion Date.

4 Mandatory Conversion on Loss Absorption Event

4.1 Loss Absorption Event

A **Loss Absorption Event** is each of:

- (a) a Common Equity Trigger Event; and
- (b) a Non-Viability Trigger Event.

4.2 Common Equity Trigger Event

- (a) A **Common Equity Trigger Event** occurs when either or both of the Common Equity Tier 1 Ratio in respect of the NAB Level 1 Group and the NAB Level 2 Group as determined by NAB or APRA at any time is equal to or less than 5.125%.
- (b) NAB must immediately notify APRA in writing if it makes a determination under clause 4.2(a).
- (c) If a Common Equity Trigger Event occurs, NAB must immediately convert into Ordinary Shares or write off:
 - (i) all Relevant Tier 1 Capital Instruments; or
 - (ii) a proportion of the Relevant Tier 1 Capital Instruments sufficient to return each of the Common Equity Tier 1 Ratio in respect of the NAB Level 1 Group and the Common Equity Tier 1 Ratio in respect of the NAB Level 2 Group to a percentage above 5.125% determined by NAB for that ratio.

4.3 Non-Viability Trigger Event

- (a) A **Non-Viability Trigger Event** means APRA has provided a written determination to NAB that:
 - (i) the conversion into Ordinary Shares or write off of Relevant Tier 1 Capital Instruments in accordance with their terms or by operation of law is necessary because without the conversion or write off, APRA considers that NAB would become non-viable; or
 - (ii) without a public sector injection of capital into, or equivalent support with respect to, NAB, APRA considers that NAB would become non-viable.
- (b) If a Non-Viability Trigger Event occurs under clause 4.3(a)(i), NAB must immediately convert into Ordinary Shares or write off:
 - (i) all Relevant Tier 1 Capital Instruments; or
 - (ii) where NAB satisfies APRA that conversion or write off of a proportion of Relevant Tier 1 Capital Instruments will be sufficient to ensure that NAB will not become non-viable, that proportion of Relevant Tier 1 Capital Instruments.
- (c) Where a Non-Viability Trigger Event occurs under clause 4.3(a)(ii), NAB must immediately convert or write off all Relevant Tier 1 Capital Instruments then outstanding (including the Notes).

APRA has stated that it will not approve partial conversion or partial write off in those exceptional circumstances where a public sector injection of funds is deemed necessary.

4.4 Loss Absorption Event Conversion

- (a) On the date on which a Loss Absorption Event occurs (the **Loss Absorption Event Conversion Date**) NAB must immediately determine:
 - (i) the number of Notes that will Convert and the number of other Relevant Tier 1 Capital Instruments which will convert into Ordinary Shares or be written off (in accordance with clause 4.2 or clause 4.3, as applicable); and
 - (ii) the identity of Holders whose Notes will Convert on the Loss Absorption Event Conversion Date and in making that determination may make any decisions with respect to the identity of the Holders at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Notes that have not been settled or registered at that time.

- (b) Where NAB is required to Convert some but not all Notes on account of a Loss Absorption Event:
- (i) NAB must endeavour to select the Notes of Holders to be Converted on an approximately proportionate basis among all Holders, but may make adjustments among Holders to take account of the effect on marketable parcels and other logistical considerations, provided always that nothing in the making of the selection or the adjustments is to delay or impede the Conversion taking effect on the Loss Absorption Event Conversion Date; and
 - (ii) where the specified currency of Relevant Tier 1 Capital Instruments is not the same for all Relevant Tier 1 Capital Instruments, NAB may treat them as if converted into a single currency of NAB's choice at such rate of exchange as NAB considers reasonable but may make adjustments among Holders and holders of other Relevant Tier 1 Capital Instruments having regard to the need to effect conversion immediately.
- (c) Despite any other provision in these Terms, on the Loss Absorption Event Conversion Date the relevant number (as determined under this clause 4.4) of Notes will Convert immediately and irrevocably.
- (d) A Loss Absorption Event occurs immediately on the day when NAB determines or is notified by APRA of the event whether or not the day is a Business Day and NAB must perform the obligations in respect of it on that day accordingly.
- (e) None of the following shall prevent, impede or delay the Conversion of Notes as required by this clause 4.4:
- (i) any failure to convert into Ordinary Shares or write off, or delay in the conversion into Ordinary Shares or write off of, other Relevant Tier 1 Capital Instruments;
 - (ii) any failure or delay in giving a Loss Absorption Event Notice;
 - (iii) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;
 - (iv) any obligation to treat Holders proportionately or to make the determinations or adjustments in accordance with clause 4.4(b); or
 - (v) any decision as to the identity of Holders whose Notes are to be Converted or Written Off.
- (f) From the Loss Absorption Event Conversion Date NAB shall treat the Holder in respect of its Notes as the holder of the Conversion Number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion.

4.5 Write Off following failure to Convert

If Conversion required in respect of a Note on account of a Loss Absorption Event has not been effected within 5 days after the Loss Absorption Event Conversion Date for any reason (including an Inability Event), then Conversion will not occur and each such Note which, but for this clause 4.5, would be required to be Converted, will be Written Off with effect on and from the Loss Absorption Event Conversion Date.

Written Off means that, in respect of a Note and a Loss Absorption Event Conversion Date:

- (a) the Note will not be Converted in respect of the Loss Absorption Event Conversion Date and will not be Converted, Redeemed or Resold under these Terms on any subsequent date;
- (b) the relevant Holders' rights (including to payments of Distributions and Face Value) in relation to such Note are immediately and irrevocably terminated and written

off with effect on and from the Loss Absorption Event Conversion Date.

4.6 Loss Absorption Event Notice

As soon as practicable following the occurrence of a Loss Absorption Event, NAB must give notice of the Loss Absorption Event (a **Loss Absorption Event Notice**) to the Registrar, ASX and the Holders which states the Loss Absorption Event Conversion Date, the number of Notes Converted or Written Off and the relevant number of Relevant Tier 1 Capital Instruments converted into Ordinary Shares or written off.

4.7 Priority of Conversion obligations

- (a) Conversion on account of the occurrence of a Loss Absorption Event is not subject to the matters described in clause 3.3 as Mandatory Conversion Conditions.
- (b) Conversion required on account of a Loss Absorption Event takes place on the date, and in the manner, required by clause 4.4, notwithstanding any other provision for Conversion, Redemption or Resale in these Terms.
- (c) In the event of any conflict between the requirements of clauses 4.3 and 4.2, clause 4.3 prevails.

5 Mandatory Conversion on Acquisition Event

5.1 Conversion on occurrence of Acquisition Event

If an Acquisition Event occurs, NAB must Convert all (but not some only) Notes on the Acquisition Conversion Date by notice (an **Acquisition Conversion Notice**) to the Registrar, ASX and the Holders in accordance with this clause 5 and clause 7.

5.2 Acquisition Conversion Notice

Subject to clause 5.3, NAB must give an Acquisition Conversion Notice to the Registrar, ASX and the Holders as soon as practicable and in any event within 10 Business Days after becoming aware of an Acquisition Event.

An Acquisition Conversion Notice must specify:

- (a) the details of the Acquisition Event to which the Acquisition Conversion Notice relates;
- (b) the date on which Conversion is to occur (the **Acquisition Conversion Date**), which must be:
 - (i) the Business Day prior to the date reasonably determined by NAB to be the last date on which holders of Ordinary Shares are likely to be able to participate in the bid or scheme concerned or such other earlier date as NAB may reasonably determine having regard to the timing for implementation of the bid or scheme concerned; or
 - (ii) such later date as APRA may require; and
- (c) whether any Distribution will be paid in respect of the Notes on the Acquisition Conversion Date.

5.3 Where Acquisition Conversion Notice not required

Notwithstanding any provision of clause 5.1 or clause 5.2, NAB is not required to give an Acquisition Conversion Notice if either or both of the Optional Conversion Restrictions would apply (reading those restrictions as if a reference to an Optional Conversion Notice were a reference to an Acquisition Conversion Notice). In those circumstances, clause 5.4 will apply.

5.4 Deferred Conversion on Acquisition Event

If clause 5.3 applies or NAB has given an Acquisition Conversion Notice but, if the Acquisition Conversion Date were a Relevant Mandatory Conversion Date for the purposes of clause 3.2, either the Second Mandatory Conversion Condition (applied as if it referred to 20.20% of the Issue Date VWAP) or the Third Mandatory Conversion Condition would not be satisfied in respect of that date, then notwithstanding any other provision of these Terms (but without limitation to the operation of clause 4.7):

- (a) the Acquisition Conversion Notice, if given, is taken to be revoked and Conversion will not occur on the Acquisition Conversion Date specified in the Acquisition Conversion Notice;
- (b) NAB will notify the Holders as soon as practicable that Conversion will not (or, as the case may be, did not) occur (a **Deferred Acquisition Conversion Notice**); and
- (c) NAB must, unless clause 5.3 then applies, give an Acquisition Conversion Notice (or, as the case may be, a new Acquisition Conversion Notice) on or before the 25th Business Day prior to the immediately succeeding Distribution Payment Date which is at least 25 Business Days after the date on which the Deferred Acquisition Conversion Notice was given.

The Acquisition Conversion Notice given in accordance with paragraph (c) above must comply with the requirements in clause 5.2.

If this clause 5.4 applies but:

- (i) clause 5.3 applies in respect of the Distribution Payment Date referred to in paragraph (c) such that no Acquisition Conversion Notice (or, as the case may be, no new Acquisition Conversion Notice) is given under this clause 5.4; or
- (ii) an Acquisition Conversion Notice (or, as the case may be, a new Acquisition Conversion Notice) is given under this clause 5.4 but, if the Acquisition Conversion Date specified in the Acquisition Conversion Notice were a Relevant Mandatory Conversion Date for the purpose of clause 3.2, either the Second Mandatory Conversion Condition (applied as if it referred to 20.20% of the Issue Date VWAP) or the Third Mandatory Conversion Condition would not be satisfied in respect of that date,

then this clause 5.4 will be reapplied in respect of each subsequent scheduled quarterly Distribution Payment Date until a Conversion occurs.

6 Optional Conversion

6.1 Optional Conversion by NAB

NAB may, with APRA's prior written approval, by notice to the Registrar, ASX and the Holders (an **Optional Conversion Notice**) elect to Convert:

- (a) all or some Notes on an Optional Conversion Date following the occurrence of a Tax Event or a Regulatory Event;
- (b) all or some Notes on an Optional Conversion Date following the occurrence of a Potential Acquisition Event; or
- (c) all or some Notes on:
 - (i) 17 March 2032;
 - (ii) 17 June 2032;
 - (iii) 17 September 2032; or
 - (iv) 17 December 2032,each, a "**Scheduled Optional Conversion Date**".

Holders should not expect that APRA's approval will be given for a Conversion of Notes under these Terms.

6.2 When an Optional Conversion Notice may be given

An Optional Conversion Notice under this clause 6 may be given:

- (a) in the case of clause 6.1(a), on any day following the occurrence of the Tax Event or Regulatory Event (as applicable) provided that an Optional Conversion Notice cannot be given in the period of 20 Business Days preceding (and not including) a Relevant Mandatory Conversion Date where the First Mandatory Conversion Condition has been met in respect of that Relevant Mandatory Conversion Date;
- (b) in the case of clause 6.1(b), on any day following the occurrence of the Potential Acquisition Event;
- (c) in the case of clause 6.1(c), no earlier than 50 Business Days and no later than 25 Business Days before the Scheduled Optional Conversion Date to which it relates.

Subject to clause 4.7, an Optional Conversion Notice once given is irrevocable.

6.3 Contents of Optional Conversion Notice

An Optional Conversion Notice must specify:

- (a) in the case of clause 6.1(a) or clause 6.1(b), the details of the Tax Event, Regulatory Event or Potential Acquisition Event to which the Optional Conversion Notice relates;
- (b) the date on which Conversion is to occur (the **Optional Conversion Date**) which:
 - (i) in the case of a Tax Event or a Regulatory Event, is the Next Distribution Payment Date, unless NAB determines an earlier date having regard to the best interests of Holders as a whole and the relevant event; or
 - (ii) in the case of a Potential Acquisition Event, is:
 - (A) the Business Day prior to the date reasonably determined by NAB to be the last date on which holders of Ordinary Shares can participate in the bid or scheme concerned; or
 - (B) such other earlier date as NAB may reasonably determine having regard to the timing for implementation of the bid or scheme concerned; or
 - (C) such later date as APRA may require; or
 - (iii) in the case of clause 6.1(c), is a Scheduled Optional Conversion Date.
- (c) if less than all Notes are subject to Conversion, the proportion of the Notes that are to be Converted; and
- (d) whether any Distribution will be paid in respect of the Notes to be Converted on the Optional Conversion Date.

6.4 Restrictions on election of Conversion

NAB may not elect to Convert the Notes under this clause 6 if:

- (a) on the second Business Day before the date on which an Optional Conversion Notice is to be sent by NAB (or, if trading in Ordinary Shares did not occur on that date, the last Business Day prior to that date on which trading in Ordinary Shares occurred) (the **Non-Conversion Test Date**) the VWAP on that date is less than or equal to 22.50% of the Issue Date VWAP (the **First Optional Conversion Restriction**); or
- (b) a Delisting Event applies in respect of the Non-Conversion Test Date (the **Second Optional Conversion Restriction**).

and together with the First Optional Conversion Restriction, the **Optional Conversion Restrictions**).

6.5 Deferred Conversion on Optional Conversion Date

If NAB has given an Optional Conversion Notice but, if the Conversion Date were a Relevant Mandatory Conversion Date for the purposes of clause 3.2, either the Second Mandatory Conversion Condition (applied as if it referred to 20.20% of the Issue Date VWAP) or the Third Mandatory Conversion Condition would not be satisfied in respect of that date, then, notwithstanding any other provision of these Terms:

- (a) the Optional Conversion Date will be deferred until the first Distribution Payment Date on which the Mandatory Conversion Conditions (applied as if the percentage of the Issue Date VWAP were 22.50% for the First Mandatory Conversion Condition and 20.20% for the Second Mandatory Conversion Condition) would be satisfied if that Distribution Payment Date were a Relevant Mandatory Conversion Date for the purposes of clause 3.2 (the **Deferred Conversion Date**);
- (b) NAB must Convert the Notes on the Deferred Conversion Date (unless the Notes are Converted, Written Off, Redeemed or Resold earlier in accordance with these Terms); and
- (c) until the Deferred Conversion Date, all rights attaching to the Notes will continue as if the Optional Conversion Notice had not been given.

NAB will notify the Holders on or as soon as practicable after an Optional Conversion Date in respect of which this clause 6.5 applies that Conversion did not occur on that Conversion Date.

7 Conversion mechanics

7.1 Conversion

If NAB elects to Convert Notes (with APRA's prior written approval) or must Convert Notes in accordance with these Terms, then, subject to this clause 7, the following provisions shall apply:

- (a) each Holder will be issued a number of Ordinary Shares for each Note that is being Converted on the Conversion Date equal to the Conversion Number, where the **Conversion Number** is the lesser of the number calculated according to the following formula and the Maximum Conversion Number:

$$\frac{\text{Face Value}}{99\% \times \text{VWAP}}$$

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period;

Maximum Conversion Number means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Face Value}}{(\text{Issue Date VWAP} \times \text{Relevant Fraction})}$$

where:

Relevant Fraction means:

- (A) if Conversion is occurring on a Mandatory Conversion Date, 0.5; and
- (B) if Conversion is occurring for any other reason, 0.2.

- (b) each Holder's rights (including to payment of Distributions, other than the Distribution if any, payable on a Conversion Date that is not a Loss Absorption Event Conversion Date) in relation to each Note that is being Converted will be immediately and irrevocably terminated for an amount equal to the Face Value of that Note and NAB will apply the Face Value by way of payment for subscription for the Conversion Number of Ordinary Shares to be issued under clause 7.1(a). Each Holder is taken to have irrevocably directed that any amount payable under this clause 7.1(b) is to be applied as provided for in this clause 7.1(b) and no Holder has any right to payment in any other way;
- (c) if the total number of Ordinary Shares to be issued to a Holder in respect of their aggregate holding of Notes upon Conversion includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded; and
- (d) the rights attaching to the Ordinary Shares issued upon Conversion do not take effect until 5.00pm Sydney time on the Mandatory Conversion Date, Acquisition Conversion Date or the Optional Conversion Date (as the case may be) or, in the case of a Conversion on the Loss Absorption Event Conversion Date, the time at which such Conversion occurs on that date. At that time:
 - (ii) all other rights conferred or restrictions imposed on that Note under these Terms will no longer have effect (except for rights relating to a Distribution which has been determined to be payable on a Conversion Date (that is not a Loss Absorption Event Conversion Date), which rights will continue); and
 - (iii) the Ordinary Shares issued upon the Conversion will rank equally with all other Ordinary Shares.

7.2 Adjustments to VWAP

For the purposes of calculating the VWAP in these Terms:

- (a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes will Convert into Ordinary Shares after the date those Ordinary Shares no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount (the **Cum Value**) equal to:
 - (i) (in case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Tax Act;
 - (ii) (in the case of any other entitlement that is not a dividend or other distribution under clause 7.2(a)(i) which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or
 - (iii) (in the case of any other entitlement which is not traded on ASX during the VWAP Period), the value of the entitlement as reasonably determined by the Directors; and
- (b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and Notes will Convert into Ordinary Shares in respect of which

the relevant dividend or other distribution or entitlement would be payable, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value.

7.3 Adjustments to VWAP for divisions and similar transactions

- (a) Where during the relevant VWAP Period there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, in calculating the VWAP for that VWAP Period the VWAP on each Business Day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by multiplying it by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Any adjustment made by NAB in accordance with clause 7.3(a) will be effective and binding on Holders under these Terms and these Terms will be construed accordingly. Any such adjustment must be promptly notified to the Holders.

7.4 Adjustments to Issue Date VWAP

For the purposes of determining the Issue Date VWAP, adjustments to the VWAP will be made in accordance with clauses 7.2 and 7.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made in accordance with clauses 7.5 to 7.7 (inclusive); and
- (b) if so made, will correspondingly:
- (i) affect the application of the Mandatory Conversion Conditions and the Optional Conversion Restrictions; and
 - (ii) cause an adjustment to the Maximum Conversion Number.
- (c) Any adjustment made by NAB in accordance with clause 7.5(a) or 7.6(a) will be effective and binding on Holders under these Terms and these Terms will be construed accordingly.

7.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to clause 7.5(b), if NAB makes a pro rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted in accordance with the following formula:

$$V = V_0 \times \frac{RD}{RD + RN}$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V₀ means the Issue Date VWAP applying immediately prior to the application of this formula;

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

RN means the number of Ordinary Shares issued pursuant to the bonus issue.

- (b) Clause 7.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.
- (c) For the purpose of clause 7.5(a), an issue will be regarded as a pro rata issue notwithstanding that NAB does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing NAB is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this clause 7.5 for any offer of Ordinary Shares not covered by clause 7.5(a), including a rights issue or other essentially pro rata issue.
- (e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by clause 7.5(a) shall not in any way restrict NAB from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence.

7.6 Adjustment to Issue Date VWAP for divisions and similar transactions

- (a) If at any time after the Issue Date there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, NAB shall adjust the Issue Date VWAP by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reorganisation by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Each Holder acknowledges that NAB may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence.

7.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of clauses 7.5 and 7.6, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one per cent of the Issue Date VWAP then in effect.

7.8 Announcement of adjustments

NAB will notify the Registrar, ASX and the Holders (an **Adjustment Notice**) of any adjustment to the Issue Date VWAP

under this clause 7 within 10 Business Days of NAB determining the adjustment.

7.9 Ordinary Shares

Each Ordinary Share issued or arising upon Conversion ranks equally with all other fully paid Ordinary Shares.

7.10 Listing Ordinary Shares issued on Conversion

NAB shall use all reasonable endeavours to list the Ordinary Shares issued upon Conversion of Notes on ASX.

7.11 Failure to Convert (other than on account of a Loss Absorption Event)

If on a Conversion Date (other than a Loss Absorption Event Conversion Date), an Ordinary Share is not issued or delivered in respect of a Note, that Note remains on issue (and will continue to entitle the Holder to Distributions in accordance with clause 2) until the Ordinary Share is issued to the Holder (which date shall be the Conversion Date in respect of that Note) or the Note is Redeemed (which date shall be the Redemption Date in respect of that Note) or Resold (which date shall be the Resale Date in respect of that Note), and a Holder shall have no claim in respect of that failure other than for specific performance of the obligation to issue or deliver the Ordinary Shares. This clause 7.11 does not affect the obligation of NAB to issue or deliver the Ordinary Shares when required in accordance with these Terms.

7.12 Issue to an Eligible Nominee

- (a) Where Notes are required to be Converted and:
- (i) the Notes are held by a Foreign Holder, unless NAB is satisfied that the laws of the Foreign Holder's country of residence permit the issue of Ordinary Shares to the Foreign Holder, either unconditionally or after compliance with conditions which NAB in its absolute discretion regards as acceptable and not unduly onerous; or
 - (ii) the Holder has notified NAB that it does not wish to receive Ordinary Shares as a result of Conversion, which notice may be given by the Holder at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date;

the Ordinary Shares which the Holder is obliged to accept will be issued to a nominee (which must not be NAB or any Related Entity of NAB) (**Eligible Nominee**) but otherwise in accordance with clause 7.1 and on terms that, at the first reasonable opportunity to sell the Ordinary Shares, the Eligible Nominee will arrange for their sale and pay to the relevant Holder on a date determined by the Eligible Nominee a cash amount equal to the Attributable Proceeds of the relevant Holder.

- (b) Where Notes are required to be Converted and a Tax Withholding or FATCA Withholding is required or permitted to be made in respect of Ordinary Shares issued on Conversion of the Notes, the Ordinary Shares which the Holder is obliged to accept will be issued to the Holder only to the extent (if at all) that the issue is net of any such Tax Withholding or FATCA Withholding and NAB will issue the balance of the Ordinary Shares (if any) to an Eligible Nominee who will sell those Ordinary Shares and deal with any proceeds of their disposal in accordance with law or any agreement with a governmental authority or FATCA (as relevant).
- (c) The issue of Ordinary Shares in accordance with clause 7.12(a) or clause 7.12(b) above (as applicable) will satisfy all obligations of NAB in connection with the Conversion, the Notes will be deemed Converted and will

be dealt with in accordance with clause 7.1 and, on and from the issue of Ordinary Shares, the rights of a Holder the subject of clause 7.12(a) or clause 7.12(b) above are limited to its rights in respect of the Ordinary Shares or the Attributable Proceeds as provided in those clauses.

- (d) Without prejudice to the express obligations of NAB and the Eligible Nominee under this clause 7.12:
- (i) NAB has no duty to enquire into the law of a Foreign Holder's country of residence; and
 - (ii) neither NAB nor any Eligible Nominee owes any obligations or duties to Holders in relation to the price at which Ordinary Shares are sold or has any liability for any loss suffered by a Holder as a result of the sale of Ordinary Shares where required by this clause 7.12.
- (e) If Conversion is occurring because of the occurrence of a Loss Absorption Event and has not been effected within 5 days after the Conversion Date for any reason (including an Inability Event), then clause 4.5 will apply.

8 Optional Redemption

8.1 Optional Redemption by NAB

NAB may, with APRA's prior written approval, by notice to the Registrar, ASX and the Holders (an **Optional Redemption Notice**), elect to Redeem:

- (a) all or some Notes on a Redemption Date following the occurrence of a Tax Event or a Regulatory Event; or
- (b) all or some Notes on:
 - (i) 17 March 2032;
 - (ii) 17 June 2032;
 - (iii) 17 September 2032; or
 - (iv) 17 December 2032,each, a "**Scheduled Optional Redemption Date**".

Holders should not expect that APRA's approval will be given for any Redemption of Notes under these Terms.

8.2 When Optional Redemption Notice may be given

An Optional Redemption Notice under this clause 8 may be given:

- (a) in the case of clause 8.1(a), on any day following the occurrence of the Tax Event or Regulatory Event (as applicable) provided that an Optional Redemption Notice cannot be given in the period of 20 Business Days preceding (and not including) a Relevant Mandatory Conversion Date where the First Mandatory Conversion Condition has been met in respect of that Relevant Mandatory Conversion Date; and
- (b) in the case of clause 8.1(b), no earlier than 60 Business Days and no later than 5 Business Days before the Scheduled Optional Redemption Date to which it relates.

Subject to clause 4.7, an Optional Redemption Notice once given is irrevocable.

8.3 Contents of Optional Redemption Notice

An Optional Redemption Notice must specify:

- (a) in the case of clause 8.1(a), the details of the Tax Event or Regulatory Event to which the Optional Redemption Notice relates;
- (b) the date on which Redemption is to occur (the **Redemption Date**), which:
 - (i) in the case of a Tax Event or a Regulatory Event, is the Next Distribution Payment Date, unless NAB determines an earlier Redemption Date having regard to the best

interests of Holders as a whole and the relevant event; or

- (ii) in the case of clause 8.1(b), a Scheduled Optional Redemption Date;
- (c) if less than all Notes are subject to Redemption, the proportion of the Notes that are to be Redeemed; and
- (d) whether any Distribution will be paid in respect of the Notes to be Redeemed on the Redemption Date.

8.4 Restrictions on election by NAB of Redemption

NAB may only elect to Redeem the Notes if APRA is satisfied that either:

- (a) Notes the subject of the Redemption are replaced concurrently or beforehand with a capital instrument of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for NAB's income capacity; or
- (b) the capital position of the NAB Level 1 Group and the NAB Level 2 Group will remain adequate after NAB elects to Redeem the Notes.

9 Redemption mechanics

9.1 Redemption mechanics to apply to Redemption

If, subject to APRA's prior written approval and compliance with the conditions in clause 8.4, NAB elects to Redeem a Note in accordance with these Terms, the provisions of this clause 9 apply to that Redemption.

9.2 Redemption

Notes will be redeemed by payment on the Redemption Date of an amount equal to the Face Value to the Holder.

9.3 Effect of Redemption on Holders

On the Redemption Date the only right Holders will have in respect of Notes will be to obtain the Face Value payable in accordance with these Terms and any Distribution NAB has determined is payable on that date. Upon the Face Value being paid (or taken to be paid in accordance with clause 14), all other rights conferred, or restrictions imposed, by Notes will no longer have effect.

10 Optional Resale

10.1 Optional Resale by NAB

NAB may, with APRA's prior written approval, by notice to the Registrar, ASX and the Holders (an **Optional Resale Notice**), elect to Resell:

- (a) all or some Notes on a Resale Date following the occurrence of a Tax Event or a Regulatory Event; or
- (b) all or some Notes on:
 - (i) 17 March 2032;
 - (ii) 17 June 2032;
 - (iii) 17 September 2032; or
 - (iv) 17 December 2032,each, a "**Scheduled Optional Resale Date**".

Holders should not expect that APRA's approval will be given for any Resale of Notes under these Terms.

10.2 When Optional Resale Notice may be given

An Optional Resale Notice under this clause 10 may be given:

- (a) in the case of clause 10.1(a), on any day following the occurrence of the Tax Event or Regulatory Event (as applicable) provided that an Optional Resale Notice cannot

be given in the period of 20 Business Days preceding (and not including) a Relevant Mandatory Conversion Date where the First Mandatory Conversion Condition has been met in respect of that Relevant Mandatory Conversion Date; or

- (b) in the case of clause 10.1(b), no earlier than 60 Business Days and no later than 5 Business Days before the Scheduled Optional Resale Date to which it relates.

Subject to clauses 4.7, 11.2 and 11.6, an Optional Resale Notice once given is irrevocable.

10.3 Contents of Optional Resale Notice

An Optional Resale Notice must specify:

- (a) in the case of clause 10.1(a), the details of the Tax Event or Regulatory Event to which the Optional Resale Notice relates;
- (b) the date on which Resale is to occur (the **Resale Date**), which:
 - (i) in the case of a Tax Event or a Regulatory Event, is the Next Distribution Payment Date, unless NAB determines an earlier Resale Date having regard to the best interests of Holders as a whole and the relevant event; or
 - (ii) in the case of clause 10.1(b), a Scheduled Optional Resale Date;
- (c) if less than all Notes are subject to Resale, the proportion of the Notes that are to be Resold;
- (d) the identity of the Nominated Purchasers for that Resale and the Resale Price; and
- (e) whether any Distribution will be paid in respect of the Notes to be Resold on the Resale Date.

11 Resale mechanics

11.1 Resale mechanics

If NAB elects to Resell Notes in accordance with these Terms, subject to clause 11.2, the provisions of this clause 11 apply to that Resale.

11.2 Appointment of Nominated Purchaser

- (a) NAB must appoint one or more Nominated Purchasers for the Resale on such terms as may be agreed between NAB and the Nominated Purchasers (and, to the extent any such conditions may cause the Notes to cease to be Additional Tier 1 Capital, with the prior written approval of APRA) including:
 - (i) as to the conditions of any Resale, the procedures for settlement of such Resale and the circumstances in which the Optional Resale Notice may be amended, modified, added to or restated;
 - (ii) as to the substitution of another entity (not being NAB or a Related Entity of NAB) as Nominated Purchaser if, for any reason, NAB is not satisfied that the Nominated Purchaser will perform its obligations under this clause 11; and
 - (iii) as to the terms (if any) on which any Notes acquired by a Nominated Purchaser may be Redeemed, Converted or otherwise dealt with.
- (b) If NAB appoints more than one Nominated Purchaser in respect of a Resale, all or any of the Notes held by a Holder which are being Resold may be purchased by any one or any combination of the Nominated Purchasers, as determined by NAB for the Resale Price.

11.3 Identity of Nominated Purchasers

NAB may not appoint itself or any Related Entity of NAB as a Nominated Purchaser.

11.4 Irrevocable offer to sell Notes

Each Holder on the Resale Date is taken irrevocably to offer to sell Notes the subject of an Optional Resale Notice to the Nominated Purchaser or Nominated Purchasers on the Resale Date for the Resale Price.

11.5 Effect of Resale

On the Resale Date subject to payment by the Nominated Purchaser of the Resale Price to the Holders, all right, title and interest in such Notes (excluding the right to any Distribution payable on that date) will be transferred to the Nominated Purchaser free from Encumbrances.

11.6 Effect of failure by Nominated Purchaser or Nominated Purchasers to pay

If a Nominated Purchaser does not pay the Resale Price to the Holders on the Resale Date (a **Defaulting Nominated Purchaser**):

- (a) the Optional Resale Notice as it relates to the Defaulting Nominated Purchaser will be void;
- (b) Notes will not be transferred to the Defaulting Nominated Purchaser on the Resale Date; and
- (c) Holders will continue to hold the Notes referable to the Defaulting Nominated Purchaser until they are otherwise Redeemed, Converted or Resold in accordance with these Terms.

12 General provisions relating to optional Conversion, Redemption and Resale

12.1 Treatment of Holders

At any time that NAB may elect for the Notes to be Converted, Redeemed or Resold, NAB may specify which of Conversion, Redemption and Resale applies to a particular Note. Without limitation to the foregoing:

- (a) NAB may select any one or more of Conversion, Redemption or Resale to apply to the Note held by a Holder; and
- (b) NAB may select a different combination of Conversion, Redemption and Resale in respect of Notes held by different Holders,

but otherwise NAB must endeavour to treat Holders in approximate proportion to their holdings of Notes (except that NAB may discriminate to take account of the effect on marketable parcels and other logistical considerations).

12.2 Holder acknowledgements relating to Conversion

Each Holder irrevocably:

- (a) upon Conversion of Notes in accordance with these Terms, consents to becoming a member of NAB and agrees to be bound by the Constitution, in each case in respect of the Ordinary Shares issued on Conversion;
- (b) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion notwithstanding anything that might otherwise affect a Conversion of Notes including:
 - (i) any change in the financial position of NAB since the Issue Date;
 - (ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or

(iii) any breach by NAB of any obligation in connection with the Notes;

(c) acknowledges and agrees that:

- (i) where clause 4.4 applies:
 - (A) there are no other conditions to a Loss Absorption Event occurring as and when provided in clauses 4.2, 4.3 and 4.4;
 - (B) Conversion must occur immediately on the Loss Absorption Event and that may result in disruption or failures in trading or dealings in the Notes;
 - (C) it will not have any rights to vote or right of approval in respect of any Loss Absorption Event Conversion; and
 - (D) the Ordinary Shares issued on Loss Absorption Event Conversion may not be quoted at the time of issue, or at all;
 - (ii) the only conditions to a Mandatory Conversion are the Mandatory Conversion Conditions;
 - (iii) the only conditions to a Conversion under clause 5 or a Conversion under clause 6 are the conditions expressly applicable to such Conversion as provided in clauses 5 and 6 and no other conditions or events will affect Conversion;
 - (iv) clause 4.5 is a fundamental term of the Notes and where this applies, no other conditions or events will affect its operation; and
 - (v) a Holder has no right to request a Conversion, Redemption or Resale of any Note or to determine whether (or in what combination) Notes are Converted, Redeemed or Resold; and
- (d) agrees to provide to NAB any information necessary to give effect to a Conversion and, if applicable, to surrender any certificate relating to Notes on the occurrence of the Conversion.

12.3 Purchases

NAB or any Related Entity of NAB may at any time purchase the Notes in the open market or otherwise and at any price or consideration, subject to the prior written approval of APRA.

Holders should not expect that APRA's approval will be given for any purchase of Notes under these Terms.

13 Title and transfer

13.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

13.2 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

13.3 Non-recognition of interests

- (a) Except as required by law or directive and as provided in these Terms, NAB and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note.
- (b) No notice of any trust, Encumbrance or other interest in, or claim to, any Notes will be entered in the Register. Neither NAB nor the Registrar need take notice of any trust, Encumbrance or other interest in, or claim to, any Notes, except as ordered by a court of competent jurisdiction or required by law, and no trust, Encumbrance

or other interest in, or claim to, any Notes will in any way affect any provision of these Terms (including without limitation any transfer of the Notes contemplated by this clause 13).

- (c) This clause 13.3 applies whether or not a payment has been made when scheduled on a Note and despite any notice of ownership, trust or interest in the Note.

13.4 Joint Holders

Where two or more persons are entered in the Register as joint Holders of a Note, they are taken to hold the Note as joint tenants with a right of survivorship, but the Registrar is not bound to register more than three persons as joint Holders of a Note.

13.5 Dealings in whole

At all times, the Notes may be held or transferred only in whole Notes.

13.6 Transfer

Subject to the ASX Listing Rules, the Notes will be transferable only in accordance with these Terms and the rules and regulations of CHESS.

13.7 Instruments of transfer

A Holder may transfer a Note:

- (a) by a proper transfer according to the rules and regulations of CHESS;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act;
- (c) under any other method of transfer which operates in relation to the trading of securities on any securities exchange outside Australia on which the Notes are quoted or which is applicable to NAB; or
- (d) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

13.8 Transfer on the occurrence of certain events

The Registrar must register a transfer of a Note to or by a person who is entitled to make or receive the transfer as a consequence of:

- (a) death, bankruptcy, liquidation or winding up of a Holder; or
- (b) a vesting order by a court or other body with power to make the order,

on receipt of such evidence of entitlement that the Registrar or NAB requires.

13.9 Power to refuse to register

If permitted by the ASX Listing Rules, NAB may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Notes from being registered on the CS Facility's sub-register; or
- (b) refuse to register a transfer of Notes to which paragraph (a) does not apply.

13.10 Obligation to refuse to register

NAB must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Notes from being registered on the CS Facility's sub-register; or
- (b) refuse to register a transfer of Notes to which paragraph (a) does not apply;

if:

- (c) the ASX Listing Rules require NAB to do so; or
- (d) the transfer is in breach of the ASX Listing Rules.

13.11 Written notice to Holder of holding lock or refusal

If in the exercise of its rights under clause 13.9 or 13.10, NAB requests the application of a holding lock to prevent a transfer of Notes or refuses to register a transfer of Notes, NAB must give written notice of the request or refusal to the Holder of the Notes, the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate NAB's decision.

14 Payments

14.1 Payments to Holders

Each payment in respect of a Note will be made to the person that is recorded in the Register as the Holder of that Note as at the Relevant Time on the Record Date for that payment.

14.2 Payments to accounts

Payments will be made by crediting on the relevant payment date the amount due to an Australian Dollar bank account maintained in Australia with a financial institution, specified by the Holder to the Registrar by close of business on the Record Date for that payment, or in any other manner NAB determines.

14.3 Uncompleted payments

If:

- (a) a Holder has not notified the Registrar by close of business on the Record Date of an Australian Dollar bank account maintained in Australia with a financial institution to which payments in respect of the Note may be credited; or
- (b) the transfer of any amount for payment to the credit of the nominated account does not complete for any reason,

NAB will send a notice to the address most recently notified by the Holder advising of the uncompleted payment and the amount of the uncompleted payment will be held as a deposit in a non-interest bearing, special purpose account maintained by NAB or the Registrar until the first to occur of the following:

- (i) The Holder nominates a suitable Australian Dollar account maintained in Australia with a financial institution to which the payment may be credited;
- (ii) claims may no longer be made in respect of that amount, in which case the monies shall be paid to and be the property of NAB; or
- (iii) NAB becomes entitled or obliged to deal with the amount in accordance with the law relating to unclaimed monies.

When this clause 14.3 applies the amount payable in respect of the Notes shall be treated as having been paid on the date scheduled for payment and no interest is payable in respect of any delay in payment.

14.4 Time limit on claims

A claim against NAB for a payment under a Note is void unless made within 5 years from the date on which payment first became due.

14.5 Determination and calculation final

Except where there is fraud or a manifest or proven error, any determination or calculation which NAB makes in accordance with these Terms is final and binds NAB, the Registrar and each Holder.

14.6 Rounding

For the purposes of any calculations required under these Terms:

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 percent being rounded up to 0.00001 percent);
- (b) all figures must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable in respect of a Holder's aggregate holding of Notes must be rounded to the nearest cent (with halves being rounded up).

14.7 Joint Holders

A payment to any one joint Holder of a Note will discharge NAB's liability in respect of the payment.

14.8 No set-off

A Holder does not have any right to set-off any amounts owing to it by NAB in connection with the Notes against any amount owing by it to NAB in connection with the Notes or otherwise.

NAB does not have any right to set-off any amounts owing to it by a Holder against any amount owing by it to the Holder in connection with the Notes.

14.9 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of clause 15.

14.10 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day, then the due date for payment will be postponed to the next day that is a Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the next day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

Nothing in this clause 14.10 applies to any payment referred to in clause 7.1(b) on a Loss Absorption Event Conversion Date.

15 Taxation

15.1 Withholdings and deductions

NAB must make all payments in respect of Notes, and issuances of Ordinary Shares, without set-off or counterclaim and without any withholding or deduction in respect of Taxes, unless the withholding or deduction is required by law or any agreement with a governmental authority, or permitted by this clause 15.

15.2 FATCA

NAB may withhold or deduct from payments or from the issue of Ordinary Shares to a Holder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Notes may be subject to FATCA, and may deal with such payment, the issue of Ordinary Shares and the Holder's Notes in accordance with FATCA.

NAB may require information from the Holder to be provided to the IRS or any other relevant authority, to determine

the applicability of any withholding under or in connection with FATCA.

15.3 No gross up

If any Tax Withholding or FATCA Withholding arises under or in connection with applicable law or FATCA, NAB will not be required to pay any further amounts or issue any further Ordinary Shares on account of such Tax Withholding or FATCA Withholding or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Notes for or in respect of any such Tax Withholding or FATCA Withholding and it will be taken to have made the payment or issue of Ordinary Shares to the Holder in full by accounting for the Tax Withholding or FATCA Withholding to the relevant revenue authority and paying the balance to the Holder.

15.4 Tax file number

NAB will, if required, withhold an amount from payments of Distributions on the Notes at the highest marginal tax rate plus the highest Medicare levy if a Holder has not supplied an appropriate tax file number, Australian Business Number or exemption details.

16 Ranking and subordination

16.1 Ranking of Distributions

Notes rank in respect of payment of Distributions:

- (a) in priority to Ordinary Shares;
- (b) equally and without any preference amongst themselves and all Equal Ranking Instruments; and
- (c) junior to the claims of all Senior Creditors.

16.2 Ranking in a winding up

- (a) If an order is made by a court of competent jurisdiction in Australia (other than an order successfully appealed or permanently stayed within 60 days), or an effective resolution passed, for the winding up of NAB in Australia, the Notes are redeemable for their Face Value in accordance with this clause 16.2.
- (b) In a winding up of NAB in Australia, a Note confers upon the Holder, subject to clauses 4.4 and 4.5, the right to payment in cash of the Face Value on a subordinated basis in accordance with clause 16.2(c), but no further or other claim on NAB in the winding up of NAB in Australia.
- (c) Holders will rank for payment of the Face Value in a winding up of NAB in Australia:
 - (i) in priority to Ordinary Shares;
 - (ii) equally among themselves and with the claims of all Equal Ranking Instruments; and
 - (iii) junior to the claims of all Senior Creditors with respect to priority of payment in a winding up in that:
 - (A) all claims of Senior Creditors must be paid in full (including in respect of any entitlement to interest under section 563B of the Corporations Act) before the claims of Holders are paid; and
 - (B) until the Senior Creditors have been paid in full, the Holders must not claim in the winding up of NAB in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive,

so that the Holder receives, for each Note it holds, an amount equal to the amount it would have received if, in the winding up of NAB, it had held an issued and fully paid Preference Share.

- (d) Nothing in this clause 16.2:
 - (i) creates a charge or security interest on or over any right of the Holder; or
 - (ii) requires the consent of any Senior Creditor to any amendment of these Terms made in accordance with clause 18.

16.3 Agreements of Holders as to subordination

Each Holder irrevocably agrees that:

- (a) clause 16.2 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act to the extent that a holder of a Preference Share would not be entitled to such interest;
- (c) not to exercise any voting or other rights as a creditor in the winding up of NAB in any jurisdictions:
 - (i) until after all Senior Creditors have been paid in full; or
 - (ii) otherwise in a manner inconsistent with the subordination contemplated by clause 16.2;
- (d) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding up of NAB in respect of a Note in excess of its entitlement under clause 16.2; and
- (e) the debt subordination effected by clause 16.2 is not affected by any act or omission of NAB or a Senior Creditor which might otherwise affect it at law or in equity.

16.4 Further agreements of Holders

Each Holder irrevocably acknowledges and agrees that:

- (a) a Holder has no right to apply for NAB to be wound up, or placed in administration, or to cause a receiver, or a receiver and manager, to be appointed in respect of NAB merely on the grounds that NAB does not or is or may become unable to pay a Distribution when scheduled in respect of Notes; and
- (b) these Terms contain no events of default. Accordingly (but without limitation) failure to pay in full, for any reason, a Distribution on a scheduled Distribution Payment Date will not constitute an event of default.

16.5 Unsecured

Notes are unsecured.

17 Meetings of Holders and voting rights

17.1 Meetings of Holders

Meetings of Holders may be held in accordance with the Meetings Provisions. A meeting may consider any matter affecting the interests of Holders, including any amendment to these Terms proposed by NAB in accordance with clause 18.

17.2 Requirement for APRA approval

An amendment or addition to these Terms which may affect the eligibility of the Notes as Additional Tier 1 Capital cannot be approved by Holders without the prior written approval of APRA.

17.3 Voting rights

A Note does not entitle its Holder to attend or vote at a general meeting of NAB.

18 Amendment of these Terms

18.1 Amendments without consent

- (a) Subject to complying with all applicable laws, to clause 18.1(c) and to obtaining APRA's prior written approval where required in accordance with clause 18.4, NAB may without the authority, assent or approval of the Holders, amend these Terms and the NAB Capital Notes 8 Deed Poll if NAB is of the opinion that the amendment:
 - (i) is of a formal, minor or technical nature;
 - (ii) is made to cure any ambiguity or correct any manifest or proven error;
 - (iii) is necessary or expedient for the purpose of enabling the Notes to be listed or to remain listed on a stock exchange or lodged in a clearing system or to be offered for sale or for subscription under the laws for the time being in force in any place;
 - (iv) is necessary or expedient for the purpose of complying with the provisions of any statute, the requirements of any statutory authority, ASX Listing Rules or the listing or quotation requirements of any securities exchange on which NAB may propose to seek a listing or quotation of the Notes;
 - (v) is necessary and appropriate to effect the substitution under clause 19;
 - (vi) is made to amend any date or time period stated, required or permitted in connection with any Conversion, Redemption or Resale without such amendment resulting in material prejudice to the interests of Holders as a whole (including, without limitation, when the proceeds of Redemption are to be reinvested in a new security to be issued by NAB or a member of the Group); or
 - (vii) is made to:
 - (A) amend the terms of the Notes to align them with any Relevant Tier 1 Capital Instruments issued after the Issue Date and is necessary or desirable to enable NAB to continue to treat such Notes as Additional Tier 1 Capital; or
 - (B) amend the definition of Relevant Tier 1 Capital Instruments on account of the issue after the Issue Date of capital instruments of any member of the Group, or

generally, in any case, where in NAB's reasonable opinion, the amendment is not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether the amendment is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to Holders (or any class of Holders) and other special consequences which are personal to a Holder (or any class of Holders) do not need to be taken into account.

- (b) Subject to complying with all applicable laws and clause 18.1(c) and with APRA's prior written approval where required in accordance with clause 18.4, NAB may without the authority, assent or approval of the Holders, amend these Terms if NAB is of the reasonable opinion that the amendment is necessary and appropriate to effect the substitution of an Approved NOHC as issuer of the Ordinary Shares on Conversion in the manner contemplated by these Terms including without limitation amendments and additions to effect a substitution in accordance with clause 19.

- (c) If NAB considers that the amendment will be materially prejudicial to the interests of Holders as a whole, the amendment may only be made if it has been approved by a Special Resolution of Holders. In considering the rights of Holders as a whole NAB need not take into account the taxation and regulatory capital consequences to Holders (or any class of Holders) or other special consequences which are personal to a Holder (or any class of Holders).

18.2 Amendment with consent

Without limiting clause 18.1, NAB may amend or add to these Terms or the NAB Capital Notes 8 Deed Poll if the amendment or addition has been approved by a Special Resolution of Holders. An amendment or addition to these Terms or the NAB Capital Notes 8 Deed Poll which may affect the eligibility of the Notes as Additional Tier 1 Capital cannot be approved by Holders under this clause 18 without the prior written approval of APRA.

18.3 Notification of amendment to APRA

NAB will promptly notify APRA of any amendments made in accordance with this clause 18.

18.4 Requirement for APRA approval

A requirement in this clause 18 for an amendment to be made with APRA's prior written approval applies only where the amendment may affect the eligibility of Notes as Additional Tier 1 Capital.

18.5 Meaning of amend and amendment

In this clause 18, **amend** includes modify, cancel, alter or add to and **amendment** has a corresponding meaning.

19 Substitution

19.1 Substitution of Approved NOHC as issuer of Ordinary Shares

Where:

- (a) NAB proposes to implement a NOHC Event involving an Approved NOHC; and
- (b) the Approved NOHC agrees for the benefit of Holders:
- (i) to deliver fully paid ordinary shares in its capital under all circumstances when NAB would otherwise have been required to deliver Ordinary Shares and upon the occurrence of an Acquisition Event with respect to the Approved NOHC, subject to the same terms and conditions as set out in these Terms (with all necessary modifications); and
 - (ii) to use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure quotation of all ordinary shares in the capital of the Approved NOHC issued under these Terms (with all necessary modifications) on the securities exchange on which the other ordinary shares in the capital of the Approved NOHC are quoted at the time of a Conversion,

NAB may give a notice (an **Approved NOHC Substitution Notice**) to the Holders (which, if given, must be given as soon as practicable before the NOHC Event and in any event no later than 10 Business Days before the NOHC Event occurs) specifying the amendments to these Terms which will be made in accordance with clause 19.2 to effect the substitution of an Approved NOHC as the issuer of ordinary shares on Conversion (the **Approved NOHC Substitution Terms**). An Approved NOHC Substitution Notice, once given, is irrevocable. If NAB gives an Approved NOHC Substitution Notice to Holders in accordance with clause 19.4, the Approved NOHC Substitution Terms will

have effect on and from the date specified in the Approved NOHC Substitution Notice. No proposal to implement a NOHC shall prevent, impede or delay a Conversion required on account of a Loss Absorption Event.

19.2 Amendment without consent for substitution of an Approved NOHC

Subject to complying with all applicable laws and with APRA's prior written approval, if the circumstances described in clauses 19.1(a) and 19.1(b) apply, without the authority, assent or approval of Holders, NAB may give an Approved NOHC Substitution Notice which:

- (a) amends the definition of "Conversion" such that, unless APRA otherwise agrees, on the date Notes are to be Converted:
- (i) each Note that is being Converted will be automatically transferred by each Holder free from Encumbrance to the Approved NOHC (or another member of the Group which is a holding company of NAB) (the **Transferee**) on the date the Conversion is to occur;
 - (ii) each Holder (or in the circumstances contemplated in clause 7.12, the Eligible Nominee) will be issued a number of ordinary shares in the capital of the Approved NOHC equal to the Conversion Number; and
 - (iii) as between NAB and the Transferee, each Note held by the Transferee as a result of the transfer will be automatically Converted into Ordinary Shares, in a number such that the issued ordinary share capital of NAB held by the Transferee increases by the amount by which the issued ordinary share capital of the Approved NOHC increases on Conversion; and
- (b) makes such other amendments as in NAB's reasonable opinion are necessary and appropriate to effect the substitution of an Approved NOHC as the provider of the ordinary shares on Conversion in the manner contemplated by these Terms, including without limitation:
- (i) amendments and additions to the definition of "Group", "Acquisition Event", "Common Equity Trigger Event", "Non-Viability Trigger Event", "Loss Absorption Event", "Regulatory Event", "Tax Event" and "Mandatory Conversion";
 - (ii) where the terms upon which the Approved NOHC acquires NAB are such that the number of ordinary shares in the capital of the Approved NOHC on issue immediately after the substitution differs from the number of Ordinary Shares on issue immediately before the substitution (not involving any cash payment, or other distribution (or compensation) to or by the holders of any such shares), an adjustment to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in clause 7;
 - (iii) amendments to the mechanics for adjusting the Conversion Number; and
 - (iv) any term defining the rights of Holders if the Conversion is not effected which is appropriate for the Notes to remain as Tier 1 Capital.

19.3 Further substitutions

After a substitution under clause 19.1, the Approved NOHC may, without the consent of the Holders, effect a further substitution in accordance with clause 19.1 (with necessary changes).

19.4 Notice to Holders

NAB or the Approved NOHC must notify the Registrar, ASX and the Holders of the particulars of any substitution according to

clause 19.1 or clause 19.3 in writing as soon as practicable after the substitution.

19.5 Acknowledgement of Holders

Each Holder irrevocably acknowledges and agrees that an Approved NOHC may in accordance with these Terms be substituted for NAB as issuer of the Ordinary Shares on Conversion and that if such a substitution is effected, the Holder is obliged to accept ordinary shares in that Approved NOHC on a Conversion, and will not receive Ordinary Shares in NAB.

20 Further issues and no other rights

20.1 Further issues permitted

Each of the following is expressly permitted and authorised by these Terms:

- (a) the allotment or issue of notes, preference shares or other securities, or the conversion of existing securities into preference shares or other securities, ranking equally with, in priority to or junior to, or having different rights from, the Notes then on issue;
- (b) a redemption, conversion, buy-back or return or distribution of capital in respect of any share capital (except as provided by clause 2.8) or any other securities issued by NAB, whether ranking behind, equally with, or in priority to, the Notes; and
- (c) the incurring or guaranteeing by NAB of any indebtedness upon such terms as NAB thinks fit in its sole discretion.

20.2 No other rights

A Holder of the Notes has no right to participate in the issue of any other securities of NAB and has no claim on NAB other than as expressly set out in these Terms or on any other member of the Group.

21 Notices

21.1 Notices to Holders

All notices, certificates, consents, approvals, waivers and other communications in connection with a Note to the Holders must be in writing and may be:

- (a) so long as the Notes are quoted on ASX, given by publication of an announcement on ASX;
- (b) given by an advertisement published in the Australian Financial Review or The Australian, or any other newspaper nationally circulated within Australia; or
- (c) sent by prepaid post (airmail if appropriate) or left at the address of the relevant Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication).

21.2 Notices to NAB and the Registrar

All notices, and other communications to NAB and the Registrar must be in writing and may be sent by prepaid post or left at the address of the registered office of NAB or the Registrar or such other address as is notified to Holders from time to time.

21.3 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

21.4 Receipt – publication on ASX

If published by an announcement on ASX, communications are taken to be received when the announcement is made on ASX.

21.5 Receipt – publication in newspaper

If published in a newspaper, communications are taken to be received on the first date that publication has been made in all the required newspapers.

21.6 Receipt – postal

Unless a later time is specified in it, a notice, if sent by post, is taken to be received on the sixth succeeding Business Day in the place of the addressee.

21.7 Non-receipt of notice

If there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any notice to, a Holder does not invalidate the giving of that notice.

22 Governing law and jurisdiction

22.1 Governing law

The Notes are governed by the laws in force in Victoria, Australia.

22.2 Jurisdiction

NAB submits to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them. NAB waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

22.3 Serving documents

Without preventing any other method of service, any document in any action in connection with the Notes may be served on NAB by being delivered or left at NAB's address as set out below:

Attention: Company Secretary
Address: Level 28
395 Bourke Street
Melbourne VIC 3000

or such other address as NAB notifies to ASX as its address (as the case may be) for notices or other communications in respect of the Notes from time to time.

23 Power of attorney

- (a) Each Holder appoints each of NAB, its Authorised Officers and any External Administrator of NAB (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order to:
 - (i) effect any transfers of Notes or make any entry in the Register in connection with any Conversion, Redemption or Resale; or
 - (ii) facilitate the performance or observance of the obligations of the Holder arising in connection with any such Conversion, Redemption or Resale.
- (b) The power of attorney given in this clause 23 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Terms and is irrevocable.

24 Interpretation and definitions

24.1 Definitions

Acquisition Conversion Date has the meaning given in clause 5.2.

Acquisition Conversion Notice has the meaning given in clause 5.1.

Acquisition Event means any one of the following events:

- (a) a takeover bid is made to acquire all or some of the Ordinary Shares and such offer is, or becomes, unconditional, all regulatory approvals necessary for the acquisition to occur have been obtained and either:
 - (i) the bidder has at any time during the offer period, a relevant interest in more than 50% of the Ordinary Shares on issue; or
 - (ii) the directors of NAB, acting as a board, issue a statement that at least a majority of its directors who are eligible to do so have recommended acceptance of such offer (in the absence of a higher offer); or
- (b) a court orders the holding of meeting(s) to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50% of the Ordinary Shares that will be on issue after the scheme is implemented and:
 - (i) all classes of members of NAB pass all resolutions required to approve the scheme by the majorities required under the Corporations Act to approve the scheme; and
 - (ii) all conditions to the implementation of the scheme, including any necessary regulatory approval (but not including approval of the scheme by the court) have been satisfied or waived

provided that none of the events described above will constitute an Acquisition Event if:

- (c) the event is a NOHC Event;
- (d) the ordinary shares of the NOHC are listed on an internationally recognised stock exchange; and
- (e) the NOHC makes the agreements for the benefit of Holders contemplated by clause 19.1(b).

Additional Tier 1 Capital means the Additional Tier 1 Capital of the NAB Level 1 Group or the NAB Level 2 Group as defined by APRA from time to time.

Adjustment Notice has the meaning given in clause 7.8.

amend for the purposes of clause 18, has the meaning given in clause 18.5.

Approved NOHC means a NOHC of the Group arising from a NOHC Event in circumstances where the proviso to the definition of Acquisition Event will be satisfied.

Approved NOHC Substitution Notice has the meaning given in clause 19.1.

Approved NOHC Substitution Terms has the meaning given in clause 19.1.

APRA means the Australian Prudential Regulation Authority or any authority succeeding to its powers and responsibilities.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires, or any successor.

ASX Listing Rules means the listing rules of ASX as amended, varied or waived (whether in respect of NAB or generally) from time to time.

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived (whether in respect of NAB or generally) from time to time.

Attorney has the meaning given in clause 23(a).

Attributable Proceeds means, in respect of a Holder to whom clause 7.12 applies, an amount equal to the Net Proceeds per Ordinary Share multiplied by the number of Ordinary Shares issued and sold in accordance with clause 7.12 in respect of that Holder.

Australian Dollar means the lawful currency of the Commonwealth of Australia.

Authorised Officers means each director and secretary of NAB and any person delegated on the authority of the board of directors of NAB to exercise the power of attorney conferred by clause 23.

Bank Bill Rate has the meaning given in clause 2.4.

Banking Act means the Banking Act 1959 (Cth).

Bookbuild means the process conducted by NAB or its agents before the opening of the Offer whereby certain institutional investors and brokers lodge bids for Notes and, on the basis of those bids, NAB determines the Margin and announces its determination on ASX before the opening of the Offer.

Business Day means a day which is both:

- (a) a day on which banks are open for general banking business in both Melbourne and Sydney (not being a Saturday, Sunday or public holiday in either of those places); and
- (b) a day which is a business day for the purposes of the ASX Listing Rules.

Buy-Back means a transaction involving the acquisition by NAB of its Ordinary Shares pursuant to an offer made at NAB's discretion in accordance with the provisions of Part 2J of the Corporations Act.

Capital Reduction means a reduction in capital initiated by NAB in its discretion in respect of its Ordinary Shares in any way permitted by the provisions of Part 2J of the Corporations Act.

CHESS means the Clearing House Electronic Subregister System operated by ASX or its affiliates or any system that replaces it relevant to the Notes (including in respect of the transfer or Conversion of the Notes).

Common Equity Tier 1 Capital means in respect of each of the NAB Level 1 Group and the NAB Level 2 Group has the meaning determined for that term (or its equivalent) by APRA from time to time.

Common Equity Tier 1 Ratio means:

- (a) in respect of the NAB Level 1 Group, the ratio of Common Equity Tier 1 Capital in respect of the NAB Level 1 Group to risk weighted assets of the NAB Level 1 Group; and
- (b) in respect of the NAB Level 2 Group, the ratio of Common Equity Tier 1 Capital in respect of the NAB Level 2 Group to risk weighted assets of the NAB Level 2 Group,

in each case as calculated by the methodology prescribed by APRA from time to time.

Common Equity Trigger Event has the meaning given in clause 4.2.

Constitution means the constitution of NAB as amended from time to time (except where otherwise specified).

Control has the meaning given in the Corporations Act.

Controlled Entity means, in respect of NAB (or any NOHC that is the holding company of NAB), an entity that NAB (or such NOHC) Controls.

Conversion means, in relation to a Note, to convert that Note into a number of Ordinary Shares in accordance with clause 7, and **Convert**, **Converted** and **Converting** have corresponding meanings.

Conversion Date means a Mandatory Conversion Date, a Loss Absorption Event Conversion Date, Acquisition Conversion Date or an Optional Conversion Date in respect of a Conversion.

Conversion Number has the meaning given in clause 7.1.

Corporations Act means the Corporations Act 2001 (Cth).

CS Facility means ASX Settlement Pty Limited (ABN 49 008 504 532) or such other applicable clearing and settlement facility prescribed as a CS Facility under the Corporations Act from time to time.

CS Facility Operator means the operator of a CS Facility.

Cum Value has the meaning given in clause 7.2.

Defaulting Nominated Purchaser has the meaning given in clause 11.6.

Deferred Acquisition Conversion Notice has the meaning given in clause 5.4.

Deferred Conversion Date has the meaning given in clause 6.5.

Delisting Event means, in respect of a date, that:

- (a) NAB has ceased to be listed or Ordinary Shares have ceased to be quoted on ASX on or before that date (and where the cessation occurred before that date, NAB or the Ordinary Shares continue not to be listed or quoted (as applicable) on that date);
- (b) trading of Ordinary Shares on ASX is suspended for a period of consecutive days which includes:
 - (i) at least 5 consecutive Business Days prior to that date; and
 - (ii) that date; or
- (c) an Inability Event subsists preventing NAB from Converting Notes of Holders generally.

Directors mean the directors of NAB acting as a board or an authorised committee of the board.

Distribution has the meaning given in clause 2.1.

Distribution Payment Date has the meaning given in clause 2.2.

Distribution Period means in respect of:

- (a) the first Distribution Period, the period from (and including) the Issue Date until (but not including) the first Distribution Payment Date after the Issue Date; and
- (b) each subsequent Distribution Period, the period from (and including) the preceding Distribution Payment Date until (but not including) the next Distribution Payment Date.

Distribution Rate has the meaning given in clause 2.4.

Eligible Nominee has the meaning given in clause 7.12.

Encumbrance means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest under the Personal Property Securities Act 2009 (Cth)) and any other arrangement of any kind having the same effect as any of the foregoing.

Equal Ranking Instruments means in respect of the payment of distributions or the payment in a winding up:

- (a) NAB Capital Notes 3;
- (b) NAB Capital Notes 5;
- (c) NAB Capital Notes 6;
- (d) NAB Capital Notes 7;
- (e) each preference share that NAB has issued or may issue that would rank equally with the NAB CPS (as though such convertible preference shares remained on issue) with respect to priority of payment of dividends or payment in a winding up of NAB; and
- (f) any securities or other instruments that rank in respect of distributions or in a winding up equally with the securities or other instruments described in (a) to (e) above.

External Administrator means, in respect of a person:

- (a) a liquidator, a provisional liquidator, an administrator or a statutory manager of that person; or
- (b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person,

or in either case any similar official.

Face Value has the meaning given in clause 1.2.

FATCA means

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding means any withholding or deduction imposed or required pursuant to FATCA.

First Mandatory Conversion Condition has the meaning given in clause 3.3.

First Optional Conversion Restriction has the meaning given in clause 6.4.

First Test Date has the meaning given in clause 3.3(a).

Foreign Holder means a Holder whose address in the Register is a place outside Australia or who NAB otherwise believes may not be a resident of Australia.

Franking Rate (expressed as a decimal) means the franking percentage (within the meaning of Part 3-6 of the Tax Act or any provisions that revise or replace that Part) applicable to the franking account of NAB at the relevant Distribution Payment Date.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means NAB (or any NOHC that is the holding company of NAB) and the Controlled Entities of NAB (or of such NOHC).

Holder means a person for the time being Registered as the holder of a Note.

Inability Event means NAB is prevented by applicable law or order of any court or action of any government authority

(including regarding the insolvency, winding up or other external administration of NAB) or any other reason from Converting the Notes.

IRS means the United States Internal Revenue Service or any authority succeeding to its powers and responsibilities.

Issue Date means 6 June 2024.

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the first date on which Notes were issued, as adjusted in accordance with clauses 7.4 to 7.7 (inclusive).

Issue Price has the meaning given in clause 1.2.

Level 1 and Level 2 mean those terms as defined by APRA from time to time.

Loss Absorption Event has the meaning given in clause 4.1.

Loss Absorption Event Conversion means the Conversion of Notes to Ordinary Shares on the Loss Absorption Event Conversion Date in accordance with clause 4.4.

Loss Absorption Event Conversion Date has the meaning given in clause 4.4.

Loss Absorption Event Notice has the meaning given in clause 4.6.

Mandatory Conversion means the mandatory conversion of Notes to Ordinary Shares on the Mandatory Conversion Date in accordance with clause 3.

Mandatory Conversion Conditions has the meaning given in clause 3.3.

Mandatory Conversion Date has the meaning given in clause 3.2.

Margin has the meaning given in clause 2.4.

Maximum Conversion Number has the meaning given in clause 7.1.

Meetings Provisions means the provisions for the convening of meetings and passing of resolutions by Holders set out in Schedule 2 of the NAB Capital Notes 8 Deed Poll.

NAB means National Australia Bank Limited (ABN 12 004 044 937).

NAB Capital Notes 3 means the mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes issued by NAB on 20 March 2019.

NAB Capital Notes 5 means the mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes issued by NAB on 17 December 2020.

NAB Capital Notes 6 means the mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes issued by NAB on 7 July 2022.

NAB Capital Notes 7 means the mandatorily convertible subordinated perpetual debt securities in the form of unsecured notes issued by NAB on 14 September 2023.

NAB Capital Notes 8 has the meaning given in clause 1.1.

NAB Capital Notes 8 Deed Poll means the deed poll relating to the Notes made by NAB on or about 13 May 2024.

NAB CPS means:

- (a) the convertible preference shares issued by NAB on 20 March 2013; and
- (b) the convertible preference shares issued by NAB on 17 December 2013.

NAB Level 1 Group means NAB and those of its controlled entities included by APRA from time to time in the calculation of NAB's capital ratios on a Level 1 basis.

NAB Level 2 Group means NAB and together with each other Related Entity included by APRA from time to time in the calculation of NAB's capital ratios on a Level 2 basis.

Net Proceeds per Ordinary Share means, in respect of Ordinary Shares issued and sold in accordance with clause 7.12, an amount equal to the proceeds of sale of such Ordinary Shares actually received by the Eligible Nominee after deduction of any applicable brokerage, stamp duty and other taxes, charges and expenses (including the Eligible Nominee's reasonable out of pocket costs, expenses and charges properly incurred by it or on its behalf in connection with such sale from the sale price of the Ordinary Shares), divided by the number of such Ordinary Shares issued and sold.

Next Distribution Payment Date means the scheduled quarterly Distribution Payment Date immediately following the date on which the Optional Conversion Notice, Optional Redemption Notice or Optional Resale Notice (as applicable) was given by NAB provided that if such Distribution Payment Date is less than 20 Business Days following the date on which such notice was given then it shall be the immediately following Distribution Payment Date.

NOHC means a "non-operating holding company" within the meaning of the Banking Act.

NOHC Event means an event which would otherwise be an Acquisition Event which is initiated by the Directors, acting as a board, and the result of which is that the ultimate holding company of NAB is (or on completion in respect of the bid, or on implementation of the scheme, will be) a NOHC.

Nominated Purchaser means, subject to clause 11.3, one or more third parties selected by NAB in its absolute discretion, provided that such party cannot be NAB or any Related Entity of NAB.

Non-Conversion Notice has the meaning given in clause 3.4.

Non-Conversion Test Date has the meaning given in clause 6.4.

Non-Viability Trigger Event has the meaning given in clause 4.3.

Notes has the meaning given in clause 1.1.

Offer means the invitation made under the Prospectus issued by NAB for persons to subscribe for Notes.

Optional Conversion Date has the meaning given in clause 6.3.

Optional Conversion Notice has the meaning given in clause 6.1.

Optional Conversion Restrictions has the meaning given in clause 6.4.

Optional Redemption Notice has the meaning given in clause 8.1.

Optional Resale Notice has the meaning given in clause 10.1.

Ordinary Resolution means a resolution:

- (a) passed at a meeting of Holders by a simple majority of the votes validly cast by Holders in person or by proxy and entitled to vote on the resolution; or
- (b) made in writing by Holders representing more than 50% of the outstanding Notes,

in each case in accordance with the Meetings Provisions.

Ordinary Share means a fully paid ordinary share in the capital of NAB.

Ordinary Share Dividend means any interim, final or special dividend payable in accordance with the Corporations Act and the Constitution in relation to Ordinary Shares.

Payment Condition means in respect of Distributions scheduled to be paid on a Distribution Payment Date:

- (a) the payment of Distributions will result in NAB or the Group not complying with APRA's then current Prudential Capital Requirements;
- (b) unless APRA otherwise approves in writing, making the Distribution payment would result in NAB or the Group exceeding any limit on distributions of earnings applicable under (and calculated in accordance with) APRA's then current capital conservation requirements as they are applied to NAB or the Group (as the case may be) at the time;
- (c) APRA otherwise objects to the payment of Distributions;
- (d) making the Distribution payment would result in NAB becoming, or being likely to become, insolvent for the purposes of the Corporations Act; or
- (e) NAB is not permitted to pay the Distribution under the Corporations Act.

Potential Acquisition Event means any one of the following events:

- (a) an event within paragraph (a) of the definition of Acquisition Event occurs (without the need that all regulatory approvals necessary for the acquisition to occur have been obtained); or
- (b) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act and the scheme would result in a person having a relevant interest in more than 50% of the Ordinary Shares that will be on issue after the scheme is implemented,

in each case other than where such event is a NOHC Event.

Preference Share means a notional preference share in the capital of NAB conferring a claim in the winding up of NAB equal to the Face Value and ranking equally in respect of return of capital in a winding up with each of the preference shares, securities or other instruments which is an Equal Ranking Instrument in respect of payment in a winding up.

Prospectus means the prospectus for the Offer including these Terms.

Prudential Capital Requirements means at any time the requirements of APRA with respect to the ratio of Common Equity Tier 1 Capital, Tier 1 Capital or Total Capital to total risk weighted assets as applicable to NAB or the Group at that time.

Publication Time has the meaning given in clause 2.4.

Rate Disruption Event has the meaning given in clause 2.4.

Record Date means, in the case of:

- (a) payments of a Distribution, the date which is 12 calendar days before the date of payment (or as otherwise prescribed by the ASX Listing Rules or if not prescribed by the ASX Listing Rules, a date determined by NAB and notified to ASX); and
- (b) payments of any other amount, a date determined by NAB and notified to ASX (or such other date as may be prescribed by ASX).

Redemption means, in relation to a Note, redemption in accordance with clause 9.2 and **Redeem**, **Redeemable** and **Redeemed** have corresponding meanings.

Redemption Date means the date on which Notes are to be redeemed or, if Notes are not redeemed on that day, the date on which the Notes are Redeemed.

Register means a register of Holders of Notes established and maintained by the Registrar. The term Register includes:

- (a) any sub-register maintained by, or on behalf of NAB under the Corporations Act, the ASX Listing Rules or the rules and regulations of CHES; and
- (b) any branch register, provided that, in the event of any inconsistency, the principal register will prevail over any sub-register or branch register.

Registered means recorded in the Register.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person who from time to time maintains the Register on behalf of NAB.

Regulatory Change means any amendment to, clarification of or change (including any announcement of any change that will be introduced) in any law or regulation or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations or any direction, order, standard, requirement, guideline or statement of APRA (whether or not having the force of law) in each case which event is announced on or after the Issue Date and which NAB did not expect as at the Issue Date.

Regulatory Event means:

- (a) the receipt by the Directors of an opinion from a reputable legal counsel that, as a result of a Regulatory Change, more than de minimis additional requirements would be imposed on NAB in relation to or in connection with Notes (which were not expected by NAB at the Issue Date) which the Directors determine, acting reasonably, to be materially adverse to NAB; or
- (b) the determination by the Directors that, as a result of a Regulatory Change, NAB is not or will not be entitled to treat some or all Notes as Additional Tier 1 Capital except where the reason NAB is not or will not be entitled to treat some or all Notes as Additional Tier 1 Capital is because of a limit or other restriction on the recognition of Additional Tier 1 Capital which is in effect on the Issue Date or which on the Issue Date is expected by NAB may come into effect.

Related Entity has the meaning given to it by APRA from time to time.

Relevant Distribution has the meaning given in clause 2.8.

Relevant Distribution Payment Date has the meaning given in clause 2.8.

Relevant Fraction has the meaning given in clause 7.1.

Relevant Mandatory Conversion Date has the meaning given in clause 3.2.

Relevant Tier 1 Capital Instruments means Tier 1 Capital instruments of NAB (on a Level 1 or Level 2 basis) (including the Notes) that, in accordance with their terms or by operation of law, are capable of being converted into Ordinary Shares or written off at the Loss Absorption Event Conversion Date.

Relevant Time means, in the case of:

- (a) payment of a Distribution, 7:00 pm (or such other time as may be prescribed by ASX or, if not prescribed by ASX, a time determined by NAB and notified to ASX); and
- (b) payments of the Face Value, a time determined by NAB and notified to ASX (or such other time as may be prescribed by ASX).

Reorganisation means, in relation to NAB, a division, consolidation or reclassification of NAB's share capital not involving any cash payment or other distribution (or compensation) to or by the holders of Ordinary Shares.

Replacement Rate has the meaning given in clause 2.4.

Resale means, in relation to a Note, the taking effect of the rights specified in clause 10 in relation to that Note, and **Resold** and **Resell** have corresponding meanings.

Resale Date has the meaning given in clause 10.3.

Resale Price means, for a Note, a cash amount equal to its Issue Price.

Scheduled Mandatory Conversion Date has the meaning given in clause 3.2.

Scheduled Optional Conversion Date has the meaning given in clause 6.1(c).

Scheduled Optional Redemption Date has the meaning given in clause 8.1(b).

Scheduled Optional Resale Date has the meaning given in clause 10.1(b).

Second Mandatory Conversion Condition has the meaning given in clause 3.3 (but in clauses 5.4 and 6.5, as adjusted in those clauses).

Second Optional Conversion Restriction has the meaning given in clause 6.4.

Senior Creditors means all present and future creditors of NAB, including depositors and holders of Tier 2 Capital Instruments, whose claims are:

- (a) entitled to be admitted in the winding up of NAB; and
- (b) not in respect of Equal Ranking Instruments.

Special Resolution means a resolution:

- (a) passed at a meeting of Holders by a majority of at least 75% of the votes validly cast by Holders in person or by proxy and entitled to vote on the resolution; or
- (b) made in writing by Holders representing at least 75% of the outstanding Notes,

in each case in accordance with the Meetings Provisions.

Subsequent Mandatory Conversion Date has the meaning given in clause 3.2.

Taxes means taxes, levies, imposts, deductions or charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them.

Tax Act means:

- (a) the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as the case may be and a reference to any section of the Income Tax Assessment Act 1936 (Cth) includes a reference to that section as rewritten in the Income Tax Assessment Act 1997 (Cth);
- (b) any other law setting the rate of income tax payable; and
- (c) any regulation made under any of those laws.

Tax Event means on or after the Issue Date, NAB receives an opinion from a reputable legal counsel or other tax adviser in Australia experienced in such matters that there is more than an insubstantial risk that, as a result of a Tax Law Change:

- (a) NAB or another member of the Group would be exposed to more than a de minimis increase in its costs (including without limitation through the imposition of any amount of other Taxes, duties, assessments or other governmental charges) in connection with the Notes; or
- (b) NAB or the tax consolidated group of which it is a member would not be entitled to treat any Distribution as a frankable distribution within the meaning of Division 202 of the Tax Act (or may do so only subject to requirements which the Directors determine, acting reasonably, to be unacceptable).

Tax Law Change means:

- (a) an amendment to, change (including any announcement of any change that will be introduced) in any laws or regulations under those laws affecting taxation in Australia;
- (b) a judicial decision interpreting, applying or clarifying laws or regulations affecting taxation in Australia;
- (c) an administrative pronouncement, ruling, confirmation, advice or action (including a failure or refusal to provide a ruling) affecting taxation in Australia that represents an official position, including a clarification of an official position of the governmental authority or regulatory body in Australia making the administrative pronouncement or taking any action; or
- (d) a challenge asserted or threatened in connection with the Notes in writing from the Australian Taxation Office,

which amendment or change is announced or which action or clarification or challenge occurs on or after the Issue Date and which NAB did not expect as at the Issue Date.

Tax Rate has the meaning given in clause 2.4.

Tax Withholding means any withholding or deduction in respect of Taxes which is required by law or any agreement with a governmental authority.

Terms means these terms of issue of Notes.

Third Mandatory Conversion Condition has the meaning given in clause 3.3.

Tier 1 Capital means Tier 1 Capital as defined by APRA from time to time.

Tier 2 Capital means Tier 2 Capital as defined by APRA from time to time.

Tier 2 Capital Instruments means securities issued by NAB or a member of the NAB Level 2 Group which qualify as Tier 2 Capital.

Total Capital means Total Capital as defined by APRA from time to time.

Transferee has the meaning given in clause 19.2.

VWAP means, subject to any adjustments under clause 7, the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Ordinary Shares sold on ASX during the relevant period or on the relevant days but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares.

VWAP Period means:

- (a) in the case of a Conversion resulting from a Potential Acquisition Event or an Acquisition Event, the lesser of:
 - (i) 20 Business Days on which trading in Ordinary Shares takes place; and
 - (ii) the number of Business Days on which trading in Ordinary Shares takes place that the Ordinary Shares are quoted for trading on ASX after the occurrence of the Potential Acquisition Event or Acquisition Event (as the case may be);

in each case immediately preceding (but not including) the Business Day before the Optional Conversion Date or Acquisition Conversion Date in respect of that event (as the case may be);

- (b) in the case of a Conversion resulting from a Loss Absorption Event, the period of 5 Business Days on which trading in Ordinary Shares took place immediately

- preceding (but not including) the Loss Absorption Event Conversion Date;
- (c) in the case of any other Conversion, the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the date on which Conversion is to occur in accordance with these Terms; or
 - (d) otherwise, the period for which VWAP is to be calculated in accordance with these Terms.

Written Off has the meaning given in clause 4.5 and **Write Off** has a corresponding meaning.

24.2 Interpretation

- (a) Unless the context otherwise requires, if there is any inconsistency between the provisions of these Terms and the Constitution then, to the maximum extent permitted by law, the provisions of these Terms will prevail.
- (b) Unless otherwise specified, a reference to a clause or paragraph is a reference to a clause or paragraph of these Terms.
- (c) Headings and boldings are for convenience only and do not affect the interpretation of these Terms.
- (d) The singular includes the plural and vice versa.
- (e) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (f) Other than in relation to a Loss Absorption Event and a conversion on a Loss Absorption Event Conversion Date and other than as otherwise specified in these Terms, if an event under these Terms must occur on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day.
- (g) A reference to dollars, AUD, A\$, \$ or cents is a reference to the lawful currency of Australia.
- (h) Calculations, elections and determinations made by or on behalf of NAB under these Terms are binding on Holders in the absence of manifest or proven error.
- (i) Any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply only if NAB is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of an entity (including a NOHC), subject to regulation and supervision by APRA at the relevant time.
- (j) Any provisions which require APRA's consent or approval will apply only if APRA requires that such consent or approval be given at the relevant time.
- (k) Any provisions in these Terms requiring the prior approval of APRA for a particular course of action to be taken do not imply that APRA has given its consent or approval to the particular action as of the Issue Date. Where under these Terms, APRA approval is required, for any act to be done or not done, that term does not imply that APRA approval has been given as at the Issue Date.
- (l) The terms "holding company", "wholly-owned subsidiary" and "subsidiary", when used in these Terms have the meaning given in the Corporations Act.
- (m) A reference to a party to an agreement or deed includes a reference to a replacement or substitute of the party according to that agreement or deed.
- (n) A reference to an agreement or deed includes a reference to that agreement or deed as amended, added to or restated from time to time.

- (o) The words "includes" or "including", "for example" or "such as" do not exclude a reference to other items, whether of the same class or genus or not.
- (p) Words importing any gender include all other genders.
- (q) The terms takeover bid, relevant interest, scheme of arrangement, buy-back, related body corporate and on-market buy-back when used in these Terms have the meaning given in the Corporations Act.
- (r) A reference to any term defined by APRA (including, without limitation, "Additional Tier 1 Capital", "Common Equity Tier 1 Capital", "Level 1", "Level 2", "Prudential Capital Requirements", "Tier 1 Capital" and "Total Capital") shall, if that term is replaced or superseded in any of APRA's applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term.
- (s) A reference to a term defined by the ASX Listing Rules or the ASX Operating Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term.
- (t) If the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).
- (u) Where NAB is required to give or serve a notice by a certain date under these Terms, NAB is required to despatch the notice by that date (including at NAB's discretion, by posting or lodging notices with a mail house) and delivery or receipt (or deemed delivery) is permitted to occur after that date.
- (v) Where a Holder is required to give or deliver a notice to NAB by a certain date under these Terms, the notice must be received by NAB by that date.
- (w) A reference to time is to Melbourne time unless otherwise specified.

24.3 Inconsistency with ASX Listing Rules

So long as Notes are quoted on ASX, these Terms as they relate to those Notes are to be interpreted in a manner consistent with applicable ASX Listing Rules, except to the extent that an interpretation consistent with the ASX Listing Rules would affect the eligibility of Notes as Additional Tier 1 Capital.

NAB Capital Notes 8 Deed Poll

Schedule 2 — Meeting Provisions

The following are the Meeting Provisions which are applicable to the convening of meetings of Holders and the passing of resolutions by them.

Interpretation

- 1 (a) Expressions and terms having a defined meaning in the Terms have the same meaning when used in these provisions and the following words have these meanings in these provisions, in each case unless the contrary intention appears:

Circular Resolution means a written resolution of Holders made in accordance with paragraph 29.

Form of Proxy means a notice in writing in the form available from the Registrar (which may be electronic if the Issuer deems fit).

Meeting is deemed to include:

- (i) if there is only one Holder, the attendance of that person or its Proxy on the day and at the place and time specified in accordance with these provisions;
- (ii) the presence of persons physically at a single venue;
- (iii) the presence of persons at two or more venues using any technology that gives Holders as a whole a reasonable opportunity to participate, including, without limitation, by conference telephone call, video conference or any electronic, online or virtual platform; and
- (iv) (other than in paragraphs 7, 9 and 13) any adjourned meeting.

Notification Date means the date stated in the copies of a resolution to be made in writing sent for that purpose to Holders, which must be no later than the date on which that resolution is first notified to Holders in the manner provided in the Terms.

Ordinary Resolution means a resolution:

- (i) passed at a Meeting by a simple majority of the votes validly cast by Holders in person or by Proxy and entitled to vote on the resolution; or
- (ii) made in writing by Holders representing more than 50% of the outstanding NAB Capital Notes 8 in accordance with paragraph 29(a).

Proxy means a person so appointed under a Form of Proxy.

Special Quorum Resolution means a Special Resolution for the purpose referred to in paragraph 33(a), (b), and (c), any amendment of this definition or the provisions of the table in paragraph 11 expressed to relate to a “Special Quorum Resolution”.

Special Resolution means a resolution:

- (i) passed at a Meeting by a majority of at least 75% of the votes validly cast by Holders in person or by Proxy and entitled to vote on the resolution; or
- (ii) made in writing by Holders representing at least 75% of the outstanding NAB Capital Notes 8 in accordance with paragraph 29(b).

Terms means the terms and conditions applicable to the NAB Capital Notes 8 set out in Schedule 1 (“Terms”) to the NAB Capital Notes 8 Deed Poll.

- (b) The time for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend, speak and vote at a Meeting or sign a Circular Resolution is 48 hours prior to the time of the Meeting or, for a Circular Resolution, the opening of business in the place where the Register is kept on the Notification Date.
- (c) In determining whether the provisions relating to quorum, meeting and voting entitlements and procedures are complied with, any NAB Capital Notes 8 beneficially held in the name of NAB or any of its Related Entities (other than a life insurance company in respect of a statutory fund) must be disregarded.
- (d) Any notice required to be given under these provisions to Holders must be given in the manner set out in the Terms.
- (e) If a notice of Meeting must be given within a certain period of days, the day on which the notice is given, and the day on which the Meeting is to be held, are not to be counted in calculating that period.
- (f) A reference to the “place” of a Meeting shall be taken to include any applicable electronic, online or virtual platform.
- (g) A reference to the “signing” or “execution” of any document includes signing or execution by electronic means.

Proxies

- 2 A Holder entitled to attend and vote at a Meeting may appoint a Proxy to attend and act on that Holder’s behalf in connection with any Meeting or propose a meeting of Holders by a Form of Proxy signed by the Holder or as otherwise authenticated as permitted by the Corporations Act (as if the meeting were a meeting of members of NAB). If the Holder is a corporation, the Form of Proxy must be executed in accordance with the Corporations Act (or in such other manner as is permitted by applicable law and acceptable to the Registrar and NAB).
- 3 Forms of Proxy are valid for so long as the NAB Capital Notes 8 to which they relate are registered in the name of the appointor but not otherwise.
- 4 A Proxy:
 - (a) need not be a Holder; and
 - (b) may be an officer, employee, representative of or otherwise connected with NAB or a Related Entity of NAB.

- 5 A Form of Proxy may not be treated as valid unless it is (together with any power of attorney or other authority under which it is signed, or a copy of power or authority certified in such manner as the Registrar may require) received by the Registrar at the office of the Registrar specified in the Form of Proxy not less than 48 hours before the time appointed for holding the Meeting to which the Form of Proxy relates. If the Form of Proxy specifies a fax number to which these documents may be sent, the documents are taken to be received at the time shown in the fax transmission report as the time the whole fax was sent. Where a Form of Proxy is electronic, the Form of Proxy is delivered and may be revoked, and the time of delivery or revocation shall be taken to be effective, as is specified in the Form of Proxy.
- 6 Any vote given in accordance with the terms of a Form of Proxy is valid despite the previous revocation or amendment of the Form of Proxy or of any instructions of the Holder under which it was executed, unless notice in writing of that revocation or amendment is received from the Holder who has executed such Form of Proxy at the principal office of NAB not less than 24 hours before the commencement of the Meeting at which the Form of Proxy is used, or as otherwise specified in the Form of Proxy.

Convening Meetings

- 7 A Meeting:
- (a) may be convened at any time by NAB or the Registrar at the place and time appointed by the convenor; and
 - (b) must be convened by NAB at a place and time appointed by it if it is requested to do so by Holders of NAB Capital Notes 8 representing in the aggregate at least 10% of the outstanding NAB Capital Notes 8.

Postponing and cancelling Meetings

- 8 NAB may postpone or cancel a Meeting at its discretion by notice to Holders and the Registrar (except where NAB is obliged to convene the Meeting pursuant to paragraph 7(b)).

Notice of Meeting

- 9 Unless otherwise agreed in writing by each Holder, at least 21 days' notice specifying the day, time and place of the Meeting must be:
- (a) given to the Holders; and,
 - (b) if not given by the Registrar, copied to the Registrar; or
 - (c) if not given by NAB, copied to NAB.

The notice must state generally the nature of the business to be transacted at the Meeting but (except for a Special Resolution) need not specify the terms of the resolutions to be proposed and must include statements to the effect that Proxies may be appointed until 48 hours before the time fixed for the Meeting but not after that time.

The convenor of the Meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph at least 7 days prior to the time fixed for the Meeting.

A Meeting is duly convened and proceedings at it are valid, notwithstanding:

- (a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any person entitled to receive notice; or
- (b) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or applicable only after compliance with conditions which NAB in its discretion considers unduly onerous.

Chairman

10 The convenor of the Meeting must nominate in writing a person (who may, but need not, be a Holder) as the chairman at every Meeting convened by it. If a Meeting is held and:

- (a) a chairman has not been nominated by the convenor; or
- (b) the person nominated is not present within 15 minutes after the time appointed for the holding of the Meeting, or is unable or unwilling to chair the Meeting,

the Holders present in person or by Proxy must choose one of their number to be chairman. The chairman of an adjourned Meeting need not be the same person as was the chairman of the Meeting from which the adjournment took place.

Quorum

11 At any Meeting any Holder present in person or by Proxy forms a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Holders who hold) NAB Capital Notes 8 which represent at least the proportion of the outstanding NAB Capital Notes 8 shown in the table below.

Column 1	Column 2	Column 3
Type of resolution	Required proportion for any Meeting except one referred to in Column 3	Required proportion for Meeting previously adjourned because of lack of quorum
Special Quorum Resolution	66 $\frac{2}{3}$ %	33 $\frac{1}{3}$ %
Any other Special Resolution	50%	25%
Any Ordinary Resolution	10%	Any

12 No business (other than the choosing of a chairman) may be transacted at any Meeting unless the requisite quorum is present at the commencement of the relevant business.

Adjournment where no quorum

13 If within 15 minutes from the time appointed for any Meeting a quorum is not present for the transaction of any particular business then, subject and without

prejudice to the transaction of any business for which a quorum is present, the Meeting:

- (a) if convened on the requisition of Holders, is dissolved; and
- (b) in any other case, stands adjourned until the day, time and place appointed by the chairman (such date being not less than 14 days nor more than 42 days after the date of the Meeting from when the adjournment took place).

14 If within 15 minutes from the time appointed for any adjourned Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of any business for which a quorum is present, the chairman may dissolve the Meeting. If the adjourned Meeting is not dissolved in accordance with this paragraph 14, the chairman may adjourn the Meeting to a new day, time and place.

Adjournment for other reasons

15 The chairman may with the consent of (and must if directed by) any Meeting adjourn that Meeting or any business, motion, question, debate or discussion being considered or remaining to be considered by the Meeting either to a later time at the same Meeting or to an adjourned Meeting at any day, time and place.

Business at adjourned Meeting

16 Only business which might validly (but for the lack of required quorum) have been transacted at the original Meeting may be transacted at the adjourned Meeting.

Notice of adjourned Meeting

17 Unless otherwise agreed in writing by each Holder, at least 10 days' notice of any Meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original Meeting. The notice must state the quorum required at the adjourned Meeting but need not contain any further information. It is not necessary to give notice of an adjournment unless a Meeting is adjourned because of lack of a quorum.

Attendees

18 NAB, the Registrar and the Holders (in person or through their respective representatives and Proxies) and their respective financial and legal advisers are entitled to attend and speak at any Meeting. Otherwise, no person may, except for the chairman, attend or speak at any Meeting.

Voting at Meetings

19 Every resolution put to a vote at a Meeting must be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman;
- (b) NAB; or
- (c) one or more persons who alone or together hold (or represent Holders who hold) NAB Capital Notes 8 which represent at least 2% of the number of outstanding NAB Capital Notes 8.

- 20 Unless a poll is properly demanded and the poll is not withdrawn, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact. The chairman and the minutes do not need to state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

Poll

- 21 If a poll is properly demanded, it must be taken in the manner and at the date, time and place directed by the chairman, provided that the chairman must direct that such poll be taken immediately or at another time determined by the chairman which is no later than 30 days from the date of the Meeting.
- 22 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 23 A demand for a poll may be withdrawn.
- 24 The result of the poll is the resolution of the Meeting at which the poll was demanded. The demand for a poll does not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

Chairman's casting vote

- 25 If there is an equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to any votes to which the chairman is entitled as a Holder or Proxy.

Voting entitlements

- 26 A Holder (or, in the case of a NAB Capital Note 8 registered as being owned jointly, the person whose name appears first on the Register as one of the owners of the NAB Capital Note 8) may be present and vote in person at any Meeting in respect of the NAB Capital Note 8 or be represented by Proxy.
- 27 Except where these Meeting Provisions provide otherwise, at any Meeting:
- (a) on a show of hands, each Holder present in person and each other person present as a Proxy has one vote; and
 - (b) on a poll, each Holder or Proxy present has one vote in respect of each outstanding NAB Capital Note 8 which is registered in that person's name or in respect of which that person is a Proxy.
- 28 Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which that person is entitled in the same way.

Circular Resolutions

- 29 The Holders may, without a Meeting being held, pass:
- (a) an Ordinary Resolution, if within one month after the Notification Date, Holders representing more than 50% of the outstanding NAB Capital Notes 8 as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document; or

- (b) a Special Resolution, if within one month after the Notification Date stated in the copies of the resolution sent for that purpose to Holders, Holders representing at least 75% of the outstanding NAB Capital Notes 8 as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.

The resolution is passed when the last Holder signs it (as evidenced on its face). Where two or more persons are entered into the Register as joint Holders of a NAB Capital Note 8, the signature of the person whose name appears first in the Register as the owner of the NAB Capital Note 8 will constitute conclusive evidence of the approval of the resolution by all of those persons.

- 30 The accidental omission to give a copy of the Circular Resolution to, or the non-receipt of a copy by, any Holder does not invalidate the Circular Resolution.
- 31 A Circular Resolution may be contained in one or more documents in like form each signed by one or more Holders.

Matters requiring a Special Resolution

- 32 The Holders have in addition to the powers otherwise set out in this deed but without affecting any powers of any other person, the following powers exercisable only by Special Resolution:
 - (a) to sanction any proposal by NAB for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against NAB whether those rights arise under the NAB Capital Notes 8 or otherwise and which is not otherwise specifically referred to in the following sub-paragraphs of this paragraph 32;
 - (b) to assent to any modification of the provisions of the NAB Capital Notes 8 Deed Poll or the Terms proposed by NAB or any Holder;
 - (c) to waive or authorise any breach or proposed breach by NAB of any of its obligations under the NAB Capital Notes 8 Deed Poll or the Terms;
 - (d) to authorise any person to concur in and do anything necessary to carry out and give effect to a Special Resolution;
 - (e) to sanction any scheme for the reconstruction of NAB or the amalgamation of NAB with any other corporation;
 - (f) to give any authority, direction or sanction or exercise any right, power or discretion which is required to be given or exercised by Special Resolution; and
 - (g) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer on the committee or committees any powers or discretions which the Holders could themselves exercise by Special Resolution.

Matters requiring a Special Quorum Resolution

- 33 The following matters require a Special Quorum Resolution:
 - (a) to approve any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment in respect of the NAB Capital Notes 8 (other than where the reduction, cancellation or modification is provided for in the Terms or where the modification is bound to result in an increase in the amount payable);

- (b) to approve the alteration of the currency in which payments in respect of the NAB Capital Notes 8 are made; and
- (c) to approve the alteration of the majority required to pass a Special Resolution.

Action which affects Additional Tier 1 Eligibility

- 34 An action which may in any way affect the eligibility of the NAB Capital Notes 8 as Additional Tier 1 Capital cannot be sanctioned or approved by Holders under paragraph 32, 33 or 35 without the prior written approval of APRA.

Matters requiring an Ordinary Resolution

- 35 The Holders have the power exercisable by Ordinary Resolution to do anything which is required to be done by Ordinary Resolution and to do anything else for which a Special Resolution is not required.

Effect and notice of resolution

- 36 A resolution passed at a Meeting duly convened and held (or by Circular Resolution) in accordance with these provisions is binding on all Holders, whether present or not present and whether or not voting at the Meeting (or signing or not signing the written resolution), and each Holder is bound to give effect to it accordingly. The passing of the resolution is conclusive evidence that the circumstances of the resolution justify its passing. A resolution is not binding on NAB unless NAB expressly agrees to be bound by it.
- 37 NAB must give notice to the Holders of the result of the voting on a resolution within 14 days of the result being known but failure to do so does not invalidate the resolution.

Minutes

- 38 The Registrar (failing which NAB) must keep minute books in which it records:
- (a) proceedings and resolutions of Meetings; and
 - (b) Circular Resolutions.
- 39 The Registrar must ensure that:
- (a) minutes of a Meeting are signed by the chairman of the Meeting or by the chairman of the next Meeting; and
 - (b) Circular Resolutions are signed by an authorised officer of the Registrar or NAB.
- 40 A minute or Circular Resolution that is so recorded and signed is, unless the contrary is proved, evidence:
- (a) of the matters contained in it;
 - (b) that the Meeting has been duly convened and held or copies of the proposed Circular Resolution have been duly sent; and
 - (c) that all resolutions passed or proceedings transacted have been duly passed and transacted.

Further procedures

- 41 NAB (with the approval of the Registrar) may prescribe further regulations for the holding of, attendance and voting at Meetings as are necessary or desirable and do not adversely affect the interests of the Holders.

NAB Capital Notes 8 Deed Poll

Signing page

SIGNED, SEALED AND DELIVERED)
by Tom Wirth)

as attorney for **NATIONAL**)
AUSTRALIA BANK LIMITED under)
power of attorney dated 5 October)
2022)



.....)
By executing this deed the attorney)
states that the attorney has received no)
notice of revocation of the power of)
attorney)