

Wednesday, 3 August 2022

NATIONAL AUSTRALIA BANK LIMITED

ISSUE OF A\$1,250,000,000 SUBORDINATED MEDIUM TERM NOTES DUE AUGUST 2032 NOTICE UNDER SECTION 708A(12H)(e) CORPORATIONS ACT 2001 (CTH)

Pursuant to its domestic Debt Issuance Programme, National Australia Bank Limited ("Issuer") will today issue:

- A\$1,000,000,000 subordinated fixed-to-floating rate medium term notes due August 2032 ("Fixed-to-Floating Rate MTNs"); and
- A\$250,000,000 subordinated floating rate medium term notes due August 2032 ("Floating Rate MTNs", and together with the Fixed-to-Floating Rate MTNs, the "Subordinated MTNs").

The Subordinated MTNs convert into fully paid ordinary shares of the Issuer (or, in certain circumstances, an Approved NOHC) where the Australian Prudential Regulation Authority ("APRA") determines this to be necessary on the grounds that the Issuer would otherwise become non-viable.

This notice is a cleansing notice prepared for the purposes of section 708A(12H)(e) of the Corporations Act 2001 (Cth) ("Corporations Act") (as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71) to enable fully paid ordinary shares in the Issuer ("Ordinary Shares") or an Approved NOHC which are issued on conversion of the Subordinated MTNs to be freely tradeable without further disclosure. This notice includes:

- in schedule 1, a description of the commercial particulars of the Fixed-to-Floating Rate MTNs, extracted from the Fixed-to-Floating Rate MTNs Pricing Supplement ("Fixed-to-Floating Rate MTNs Pricing Supplement"); and
- in schedule 2, a description of the commercial particulars of the Floating Rate MTNs, extracted from the Floating Rate MTNs Pricing Supplement ("Floating Rate MTNs Pricing Supplement").

The Information Memorandum for the Issuer's domestic Debt Issuance Programme dated 12 February 2021 ("Information Memorandum") that was lodged with the Australian Securities Exchange ("ASX") on 15 February 2021 contains a description of:

- the rights and liabilities attaching to the Subordinated MTNs, in the section titled "MTN Terms and Conditions" ("MTN Terms"); and
- the rights and liabilities attaching to Ordinary Shares, in the section titled "Description of Ordinary Shares".

Words and expressions defined in the Fixed-to-Floating Rate MTNs Pricing Supplement, the Floating Rate MTNs Pricing Supplement or the MTN Terms have the same meanings in this notice unless the contrary intention appears.

The issue of Subordinated MTNs by the Issuer will not have a material impact on the Issuer's financial position. If a Non-Viability Trigger Event occurs and the Issuer issues Ordinary Shares, the impact of Conversion on the Issuer would be to increase the Issuer's shareholders' equity. The number of Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number. The Maximum

Conversion Number is 171.9395 Ordinary Shares per Subordinated MTN (with a denomination of A\$1,000), based on an Issue Date VWAP of A\$29.08.

As a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Broadly, these obligations require the Issuer to prepare and lodge with the Australian Securities & Investments Commission ("ASIC") both yearly and half yearly financial statements, to report on its operations during the relevant accounting periods, and to obtain audit or review reports from its auditor in respect of those accounting periods.

Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

The Issuer must ensure that the ASX is continuously notified of information about specific events and matters as they arise for the purposes of ASX making the information available to the Australian securities market. In this regard, the Issuer has an obligation under the Corporations Act and ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information concerning it of which it becomes aware, and which a reasonable person would expect to have a material effect on the price or value of its quoted securities.

The Issuer will provide a copy of any of the following documents free of charge to any person who requests a copy before the Subordinated MTNs are issued:

- the Issuer's annual financial report for the year ended 30 September 2021;
- the Issuer's consolidated financial report for the half year ended 31 March 2022;
- any continuous disclosure notices given by the Issuer in the period after the lodgement of the annual financial report of the Issuer for the year ended 30 September 2021 and before the date of this notice; and
- the Issuer's constitution.

All written requests for copies of the above documents should be addressed to:

Company Secretary National Australia Bank Limited Level 28 395 Bourke Street Melbourne VIC 3000

These documents are also available at www.nabgroup.com.

This notice is not a prospectus or other disclosure document in relation to the Subordinated MTNs and does not constitute an offer or invitation for the Subordinated MTNs or any Ordinary Shares for issue or sale in Australia. Subordinated MTNs are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 of the Corporations Act and the sale is not to a retail client for the purposes of Chapter 7 of the Corporations Act.

This notice has been authorised for release by Louise Thomson, Group Company Secretary.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES.

The Subordinated MTNs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other applicable U.S. state securities laws and, accordingly, may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act) except (i) pursuant to an exemption from registration under the Securities Act and (ii) in accordance with all applicable state securities laws of any state of the United States. This notice does not constitute an offer or invitation to any U.S. persons.

Schedule 1 – Description of the commercial particulars of the Fixed-to-Floating Rate MTNs

This description is extracted from Fixed-to-Floating Rate MTNs Pricing Supplement.

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they are:

If MTNs are interest-bearing, specify whether

	inpulative extraored from the area to the during trace in the	moning cappionions
1	Issuer:	National Australia Bank Limited
2	Type of Issue:	Syndicated Issue
3	Public Offer Test Compliant:	It is the Issuer's intention that this issue of MTNs will be issued in a manner which will seek to satisfy the Public Offer Test
4	Dealer(s):	National Australia Bank Limited
5	Lead Manager:	National Australia Bank Limited
6	Registrar:	Austraclear Services Limited (ABN 28 003 284 419)
7	Calculation Agent:	Issuer
8	If to form a single Series with an existing Series, specify date on which all MTNs of the Series become fungible, if not the Issue Date:	Not Applicable
9	Aggregate Principal Amount of Tranche:	A\$1,000,000,000
10	Aggregate Principal Amount of Series (including the Tranche):	A\$1,000,000,000
11	If interchangeable with existing Series:	Not Applicable
12	Issue Date:	3 August 2022
13	Issue Price:	100 per cent. per Denomination
14	Denomination:	\$1,000
		The minimum aggregate consideration for offers or transfers of the MTNs in Australia must be at least A\$500,000 (disregarding any moneys lent by the offeror, the transferor or their associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act of Australia and is not an offer or invitation to a retail client for the purposes of section 761G of the Corporations Act of Australia.
15	Type of MTNs:	Subordinated Fixed-to-Floating Rate MTNs (as defined below)

(a) Fixed Rate: Yes

(b) Floating Rate: Yes

(c) Other MTNs: Yes: the MTNs are Fixed-to-Floating Rate MTNs,

bearing interest at a Fixed Rate during the Fixed Rate Period and at a Floating Rate during the Floating

Rate Period (in each case, as defined below)

17 If the MTNs are Fixed Rate, specify: Applicable: Yes, during the Fixed Rate Period

(a) Fixed Coupon Amount: A\$31.61 per MTN on each Interest Payment Date

commencing on (and including) 3 February 2023 up to (and including) the Interest Payment Date falling on or nearest to 3 August 2027 (the **Floating Rate**

Commencement Date)

(b) Interest Rate: 6.322 per cent. per annum

(c) Interest Commencement Date: Issue Date

(d) Interest Payment Dates: Each 3 August and 3 February commencing on (and

including) 3 February 2023 up to (and including) the Floating Rate Commencement Date, subject to adjustment in accordance with the Business Day

Convention

(e) Business Day Convention: Following Business Day Convention

(f) Additional Business Centre(s): Not Applicable

(g) Day Count Fraction: RBA Bond Basis

(h) Fixed Rate Period The period commencing on (and including) the Issue

Date up to (but excluding) the Floating Rate

Commencement Date

18 If the MTNs are Floating Rate, specify: Applicable: Yes, during the Floating Rate Period

(a) Basis for determination of Base Rate: Bank Bill Rate Determination

(b) Interest Commencement Date: Floating Rate Commencement Date

(c) Interest Rate: The aggregate of the Bank Bill Rate and the Margin

(to five decimal places)

(d) Interest Payment Dates: Each 3 November, 3 February, 3 May and 3 August

commencing on (but excluding) the Floating Rate Commencement Date up to (and including) the Maturity Date, subject to adjustment in accordance

with the Business Day Convention.

(e) Business Day Convention: Modified Following Business Day Convention

(f) Additional Business Centre(s): Not Applicable

(g) Margin: plus 2.80 per cent. per annum

(h) Minimum Interest Rate /Maximum Not Applicable

Interest Rate:

	(i)	Day Count Fraction:	Actual/365 (Fixed)
	(j)	Cut-Off Time:	As specified in the MTN Terms and Conditions
	(k)	Specified Period:	Not Applicable
	(1)	Linear Interpolation:	Applicable: No
	[If ISDA following	Determination applies, complete the gitems]	
	(m)	Floating Rate Option:	Not Applicable
	(n)	Designated Maturity:	Not Applicable
	(o)	Reset Date:	Not Applicable
	[If Screet following	en Rate Determination applies, complete the g items]	
	(p)	Relevant Screen Page:	Not Applicable
	(p)	Relevant Time:	Not Applicable
	(r)	Reference Rate:	Not Applicable
	(s)	Interest Determination Date:	Not Applicable
	(t)	Floating Rate Period:	The period commencing on (and including) the Floating Rate Commencement Date up to (but excluding) the Maturity Date
19		TNs are not Fixed Rate or Floating Rate, ner rate or amount of interest payable?	Applicable: Yes, see items 17 and 18 above
20	Accrua	of interest:	No change to Condition 11.6 of the MTN Terms and Conditions
21	Default	Rate:	Not Applicable
22	Accrua	l Yield:	Not Applicable
23	Referen	nce Price:	Not Applicable
24	Maturity	y Date:	The Interest Payment Date falling on or nearest to 3 August 2032
25	Instalm	ent Amount:	Not Applicable
26	Instalm	ent Date:	Not Applicable
27	Redem	ption Amount:	Outstanding Principal Amount
28	Early re (Issuer	demption at the option of the Issuer call):	

(a) Are the MTNs redeemable before their Applicable: Yes Maturity Date at the option of the Issuer under Condition 12.6? (b) If the amount payable on redemption is Not Applicable not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions: (c) Specify minimum notice period for the 30 days exercise of the call option: (d) Specify maximum notice period for the 60 days exercise of the call option: (e) Early Redemption Date (Call): The Floating Rate Commencement Date and each Interest Payment Date thereafter up to (but excluding) the Maturity Date Specify any additional (or modifications Not Applicable to) conditions to exercise of option: (g) Specify whether redemption at Issuer's Yes, the Issuer may redeem all or some option is permitted in respect of some Subordinated MTNs at its discretion under Condition only of the MTNs and, if so, any 12.6 minimum aggregate principal amount and the means by which MTNs will be selected for redemption: (h) Specify if MTN Holders are not to Not Applicable receive accrued interest on early redemption at the option of the Issuer: Early redemption at the option of MTN Holders (investor put): (a) Are the MTNs redeemable before their Applicable: No Maturity Date at the option of MTN **Holders under Condition 12.5?** (b) If the amount payable on redemption is Not Applicable not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions: (c) Specify minimum notice period for Not Applicable exercise of put option: (d) Specify any relevant conditions to Not Applicable exercise of option:

Not Applicable

Not Applicable

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(e) Specify if MTN Holders are not to

(f) Early Redemption Date (Put):

receive accrued interest on early redemption at their option:

30 Early redemption for taxation reasons:

(a) If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the MTNs, insert amount or full calculation provisions:

Not Applicable

(b) Specify if MTN Holders are not to receive accrued interest on early redemption for taxation reasons: Not Applicable

31 Early Redemption of Subordinated MTNs for other taxation reasons:

(a) Are the Subordinated MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 12.3?

Applicable: Yes

(b) If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the Subordinated MTNs, insert amount or full calculation provisions: Not Applicable

(c) Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption for loss of tax deductibility:

Not Applicable

32 Early redemption of Subordinated MTNs for regulatory reasons:

(a) Are the Subordinated MTNs redeemable by the Issuer under Condition 12.4?

Applicable: Yes

(b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the Subordinated MTNs, insert amount or full calculation provisions: Not Applicable

(c) Specify minimum notice period for the exercise of this call option:

30 days

(d) Specify maximum notice period for the exercise of this call option:

60 days

(e) Specify whether redemption at Issuer's option is permitted in respect of some only of the Subordinated MTNs and, if so, any minimum aggregate principal amount and the means by which Subordinated MTNs will be selected for redemption:

Yes, the Issuer may redeem all or some MTNs at its discretion under Condition 12.4

(f) Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer: Not Applicable

33	Is the Write-Off option of the Subordinated MTNs applicable under Condition 13.11?	Applicable: No
34	Is the Conversion option of the Subordinated MTNs applicable under Condition 13.4?	Applicable: Yes
	(a) CD:	1%
	(b) VWAP Period:	As specified in the Schedule to the MTN Terms and Conditions
	(c) Issue Date VWAP:	As specified in the Schedule to the MTN Terms and Conditions
35	Redemption of Zero Coupon MTNs:	Not Applicable
36	Withholding tax exemptions:	Conditions 16.3(a) and (b) are applicable
37	Alternate Currency:	Not Applicable
38	Other relevant terms and conditions:	The following amendments are made to the terms and conditions of the MTNs:
		 The reference to "Part 6D.2" in clause 7.8(a)(i) shall be deleted and replaced with "Part 6D.2 (disregarding section 708(19)); and
		 The reference to "4.00pm" in clause 15.2 shall be deleted and replaced with "5.00pm (local time)".
39	ISIN:	AU3CB0291284
40	Common Code:	251162182
41	Common Depositary:	Not Applicable
42	U.S. selling restrictions:	Regulation S Compliance Category 2
43	Other selling restrictions:	Not Applicable
44	Listing:	Not Applicable
45	Additional (or modifications to) Events of Default:	Not Applicable
46	Additional or alternate newspapers:	Not Applicable
47	I&P Agent (Offshore):	Not Applicable
48	Other amendments:	The following text is to be inserted on page of the Information Memorandum immediately prior to the heading "PRIIPs

7 of the Information Memorandum immediately prior to the heading "PRIIPs Regulation / Prohibition of sales to EEA retail investors –":

"No retail product distribution conduct

This Information Memorandum and the Notes are not for distribution to any person

- in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act."
- 2) The reference to "Part 6D.2" in the first paragraph of page 141 of the Information Memorandum shall be deleted and replaced with "Part 6D.2 (disregarding section 708(19))."
- 3) The Information Memorandum is deemed to incorporate by reference the following ASX announcement made by National Australia Bank Limited:
 - 5 May 2022, "Luxembourg Transparency Law Disclosures"

Schedule 2 – Description of the commercial particulars of the Floating Rate MTNs

This description is extracted from Floating Rate MTNs Pricing Supplement.

they are:

1 Issuer. National Australia Bank Limited 2 Type of Issue: Syndicated Issue It is the Issuer's intention that this issue of MTNs will 3 **Public Offer Test Compliant:** be issued in a manner which will seek to satisfy the **Public Offer Test** National Australia Bank Limited Dealer(s): 4 National Australia Bank Limited 5 Lead Manager: Registrar: Austraclear Services Limited (ABN 28 003 284 419) **Calculation Agent:** Issuer If to form a single Series with an existing Not Applicable Series, specify date on which all MTNs of the Series become fungible, if not the Issue Date: 9 **Aggregate Principal Amount of Tranche:** A\$250,000,000 10 **Aggregate Principal Amount of Series** A\$250,000,000 (including the Tranche): If interchangeable with existing Series: 11 Not Applicable 12 Issue Date: 3 August 2022 **Issue Price:** 100 per cent. per Denomination 13 Denomination: \$1,000 14 The minimum aggregate consideration for offers or transfers of the MTNs in Australia must be at least A\$500,000 (disregarding any moneys lent by the offeror, the transferor or their associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act of Australia and is not an offer or invitation to a retail client for the purposes of section 761G of the Corporations Act of Australia. Subordinated Floating Rate MTNs 15 Type of MTNs: 16 If MTNs are interest-bearing, specify whether

(a) Fixed Rate: No (b) Floating Rate: Yes (c) Other MTNs: No 17 If the MTNs are Fixed Rate, specify: Applicable: No (a) Fixed Coupon Amount: Not Applicable (b) Interest Rate: Not Applicable (c) Interest Commencement Date: Not Applicable (d) Interest Payment Dates: Not Applicable (e) Business Day Convention: Not Applicable (f) Additional Business Centre(s): Not Applicable (g) Day Count Fraction: Not Applicable 18 If the MTNs are Floating Rate, specify: Applicable: Yes (a) Basis for determination of Base Rate: Bank Bill Rate Determination (b) Interest Commencement Date: Issue Date (c) Interest Rate: The aggregate of the Bank Bill Rate and the Margin (to five decimal places) (d) Interest Payment Dates: Each 3 November, 3 February, 3 May and 3 August commencing on (and including) 3 November 2022 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention. (e) Business Day Convention: Modified Following Business Day Convention (f) Additional Business Centre(s): Not Applicable (g) Margin: plus 2.80 per cent. per annum (h) Minimum Interest Rate /Maximum Not Applicable Interest Rate: **Day Count Fraction:** Actual/365 (Fixed) **Cut-Off Time:** As specified in the MTN Terms and Conditions (k) Specified Period: Not Applicable

Applicable: No

[If ISDA Determination applies, complete the following items]

Linear Interpolation:

	(m) Floating Rate Option:	Not Applicable
	(n) Designated Maturity:	Not Applicable
	(o) Reset Date:	Not Applicable
	[If Screen Rate Determination applies, complete the following items]	
	(p) Relevant Screen Page:	Not Applicable
	(q) Relevant Time:	Not Applicable
	(r) Reference Rate:	Not Applicable
	(s) Interest Determination Date:	Not Applicable
19	If the MTNs are not Fixed Rate or Floating Rate, is another rate or amount of interest payable?	Applicable: No
20	Accrual of interest:	No change to Condition 11.6 of the MTN Terms and Conditions
21	Default Rate:	Not Applicable
22	Accrual Yield:	Not Applicable
23	Reference Price:	Not Applicable
24	Maturity Date:	The Interest Payment Date falling on or nearest to 3 August 2032
25	Instalment Amount:	Not Applicable
26	Instalment Date:	Not Applicable
27	Redemption Amount:	Outstanding Principal Amount
28	Early redemption at the option of the Issuer (Issuer call):	
	(a) Are the MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 12.6?	Applicable: Yes
	(b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions:	Not Applicable
	(c) Specify minimum notice period for the exercise of the call option:	30 days
	(d) Specify maximum notice period for the exercise of the call option:	60 days

(e) Early Redemption Date (Call):

The Interest Payment Date falling on or nearest to 3 August 2027 and each Interest Payment Date thereafter up to (but excluding) the Maturity Date

(f) Specify any additional (or modifications to) conditions to exercise of option: Not Applicable

(g) Specify whether redemption at Issuer's option is permitted in respect of some only of the MTNs and, if so, any minimum aggregate principal amount and the means by which MTNs will be selected for redemption: Yes, the Issuer may redeem all or some Subordinated MTNs at its discretion under Condition 12.6

(h) Specify if MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer:

Not Applicable

- 29 Early redemption at the option of MTN Holders (investor put):
 - (a) Are the MTNs redeemable before their Maturity Date at the option of MTN Holders under Condition 12.5?

Applicable: No

(b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions: Not Applicable

(c) Specify minimum notice period for exercise of put option:

Not Applicable

(d) Specify any relevant conditions to exercise of option:

Not Applicable

(e) Specify if MTN Holders are not to receive accrued interest on early redemption at their option:

Not Applicable

(f) Early Redemption Date (Put):

Not Applicable

- 30 Early redemption for taxation reasons:
 - (a) If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the MTNs, insert amount or full calculation provisions:

Not Applicable

(b) Specify if MTN Holders are not to receive accrued interest on early redemption for taxation reasons: Not Applicable

- 31 Early Redemption of Subordinated MTNs for other taxation reasons:
 - (a) Are the Subordinated MTNs redeemable before their Maturity Date

Applicable: Yes

at the option of the Issuer under Condition 12.3?

(b) If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the Subordinated MTNs, insert amount or full calculation provisions: Not Applicable

(c) Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption for loss of tax deductibility:

Not Applicable

32 Early redemption of Subordinated MTNs for regulatory reasons:

(a) Are the Subordinated MTNs redeemable by the Issuer under Condition 12.4?

Applicable: Yes

(b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the Subordinated MTNs, insert amount or full calculation provisions: Not Applicable

(c) Specify minimum notice period for the exercise of this call option:

30 days

(d) Specify maximum notice period for the exercise of this call option:

60 days

(e) Specify whether redemption at Issuer's option is permitted in respect of some only of the Subordinated MTNs and, if so, any minimum aggregate principal amount and the means by which Subordinated MTNs will be selected for redemption:

Yes, the Issuer may redeem all or some MTNs at its discretion under Condition 12.4

(f) Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer: Not Applicable

33 Is the Write-Off option of the Subordinated MTNs applicable under Condition 13.11?

Applicable: No

34 Is the Conversion option of the Subordinated MTNs applicable under Condition 13.4?

Applicable: Yes

(a) CD:

(b) VWAP Period: As specified in the Schedule to the MTN Terms and

1%

Conditions

(c) Issue Date VWAP: As specified in the Schedule to the MTN Terms and

Conditions

35 Redemption of Zero Coupon MTNs: Not Applicable

Withholding tax exemptions: Conditions 16.3(a) and (b) are applicable 36 Not Applicable 37 **Alternate Currency:** Other relevant terms and conditions: The following amendments are made to the terms 38 and conditions of the MTNs: The reference to "Part 6D.2" in clause 7.8(a)(i) shall be deleted and replaced with "Part 6D.2 (disregarding section 708(19)); The reference to "4.00pm" in clause 15.2 shall be deleted and replaced with "5.00pm (local time)". ISIN: AU3FN0070199 39 **Common Code:** 251162077 40 **Common Depositary:** Not Applicable 41 U.S. selling restrictions: Regulation S Compliance Category 2 42 43 Other selling restrictions: Not Applicable 44 Listing: Not Applicable Additional (or modifications to) Events of Not Applicable 45 Default: 46 Additional or alternate newspapers: Not Applicable 47 I&P Agent (Offshore): Not Applicable Other amendments: 1) The following text is to be inserted on page 48 7 of the Information Memorandum immediately prior to the heading "PRIIPs Regulation / Prohibition of sales to EEA retail investors -": "No retail product distribution conduct This Information Memorandum and the

Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act."

- The reference to "Part 6D.2" in the first paragraph of page 141 of the Information Memorandum shall be deleted and replaced with "Part 6D.2 (disregarding section 708(19))."
- 3) The Information Memorandum is deemed to incorporate by reference the following ASX announcement made by National Australia Bank Limited:
 - 5 May 2022, "Luxembourg Transparency Law Disclosures"