

Thursday, 6 June 2024

NATIONAL AUSTRALIA BANK LIMITED

ISSUE OF A\$1,250,000,000 SUBORDINATED MEDIUM TERM NOTES DUE JUNE 2039

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\$1,250,000,000 subordinated callable fixed-to-floating rate medium term notes due June 2039 (“**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 Subordinated MTNs, extracted from the Subordinated MTNs Pricing Supplement (“**Subordinated MTNs Pricing Supplement**”).

The Information Memorandum for the Issuer’s domestic Debt Issuance Programme dated 4 April 2023 (“**Information Memorandum**”) that was lodged with the Australian Securities Exchange (“**ASX**”) on 6 April 2023 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 Subordinated 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 146.2416 Ordinary Shares per Subordinated MTN (with a denomination of A\$1,000), based on an Issue Date VWAP of A\$34.19.

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 2023;
- the Issuer's consolidated financial report for the half year ended 31 March 2024;
- 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 2023 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 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This notice does not constitute an offer or invitation to any U.S. persons.

Schedule 1 – Description of the commercial particulars of the Subordinated MTNs

This description is extracted from the Subordinated MTNs Pricing Supplement.

1	Issuer:	National Australia Bank Limited
2	Type of Issue:	Syndicated Issue
3	Public Offer Test Compliant:	It is the Issuer's intention that these 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\$1,250,000,000
10	Aggregate Principal Amount of Series (including the Tranche):	A\$1,250,000,000
11	If interchangeable with existing Series:	Not Applicable
12	Issue Date:	6 June 2024
13	Issue Price:	100 per cent. per Denomination
14	Denomination:	A\$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)
16	If MTNs are interest-bearing, specify whether they are:	

	(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\$31.71 per MTN
	(b) Interest Rate:	6.342 per cent. per annum
	(c) Interest Commencement Date:	Issue Date
	(d) Interest Payment Dates:	Each 6 June and 6 December commencing on (and including) 6 December 2024 up to (and including) 6 June 2034 (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 Benchmark Rate:	BBSW Rate Determination
	(b) Basis for determination of Base Rate:	Not Applicable
	(c) Interest Commencement Date:	Floating Rate Commencement Date
	(d) Interest Rate:	The aggregate of the BBSW Rate and the Margin (to four decimal places)
	(e) Interest Payment Dates:	Each 6 June, 6 September, 6 December and 6 March 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
	(f) Business Day Convention:	Modified Following Business Day Convention
	(g) Additional Business Centre(s):	Not Applicable
	(h) Margin:	plus 2.00 per cent. per annum

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| (i) Minimum Interest Rate /Maximum Interest Rate: | Not Applicable |
| (j) Day Count Fraction: | Actual/365 (Fixed) |
| (k) Cut-Off Time: | As specified in the MTN Terms and Conditions |
| (l) Specified Period: | Not Applicable |
| (m) Linear Interpolation: | Applicable: No |

[If ISDA Determination applies, complete the following items]

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| (n) Floating Rate Option: | Not Applicable |
| (o) Designated Maturity: | Not Applicable |
| (p) Reset Date: | Not Applicable |
| (q) Interest Determination Date: | Not Applicable |
| (r) ISDA Definitions: | Not Applicable |
| (s) Overnight Rate Compounding Method: | Not Applicable |
| (t) Index Method: | Not Applicable |
| (u) Overnight Averaging Method: | Not Applicable |

[If Screen Rate Determination applies, complete the following items]

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| (v) Relevant Screen Page: | Not Applicable |
| (w) Relevant Time: | Not Applicable |
| (x) Reference Rate: | Not Applicable |
| (y) Interest Determination Date: | Not Applicable |

[If AONIA Rate Determination applies, complete the following items]

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| (z) AONIA Observation Period | Not Applicable |
| (aa) Compounded Daily AONIA – value of “N” | Not Applicable |
| (bb) Interest Determination Date: | Not Applicable |

[Other terms]

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| (cc) Floating Rate Period: | The period commencing on (and including) the Floating Rate Commencement Date up to (but excluding) the Maturity Date |
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19	If the MTNs are not Fixed Rate or Floating Rate, is another rate or amount of interest payable?	Applicable: Yes, see items 17 and 18 above
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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 in or nearest to June 2039
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 Floating Rate Commencement Date 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 of 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 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:	Condition 16.3 applies without modification
37	Alternate Currency:	Not Applicable
38	Other relevant terms and conditions:	Not Applicable
39	ISIN:	AU3CB0310175
40	Common Code:	283324397
41	Common Depository:	Not Applicable
42	U.S. selling restrictions:	Regulation S Compliance Category 2
43	Other selling restrictions:	Applicable
	The Republic of Korea ("Korea")	Not Applicable
	Japan QII Private Placement Exemption	In respect of the solicitation relating to the MTNs in Japan, no securities registration statement under

Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, “**FIEL**”) has been or will be filed, since the solicitation constitutes a “Solicitation Targeting QIIs” as defined in Article 23-13, Paragraph 1 of the FIEL. By purchasing the MTNs, each noteholder will be deemed to represent, warrant and agree that it will not Transfer the MTNs to any other person in Japan unless such person is a QII. As used herein, QII means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended) and Transfer means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of MTNs, either directly or indirectly, to another person.

Singapore Sales to Institutional Investors and Accredited Investors only

Applicable

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| 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: | <ol style="list-style-type: none"> 1) In the first paragraph next to the heading “Rating:” of page 13 of the Information Memorandum: <ol style="list-style-type: none"> a. the reference to “BBB+” shall be deleted and replaced with “A-“; b. the reference to “Aa3” shall be deleted and replaced with “Aa2“; and c. the reference to “Baa1” shall be deleted and replaced with “A3”. 2) The Information Memorandum is deemed to incorporate by reference the following ASX announcement made by National Australia Bank Limited: <p style="margin-left: 20px;">2 May 2024: “NAB releases Luxembourg Transparency Law disclosures”</p> 3) The Selling and Distribution Restrictions in the Information Memorandum are amended by deleting the Selling and Distribution Restriction entitled “6 Singapore” on page 151 of the Information Memorandum and replacing it with the text contained in the Appendix to this Pricing Supplement. |