

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (where “Prospectus Regulation” means Regulation (EU) 2017/1129). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance/Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THESE FINAL TERMS.**

## FINAL TERMS

As of January 4, 2023

**National Australia Bank Limited**  
**(ABN 12 004 044 937)**  
**Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21**  
**Issue of U.S.\$1,250,000,000 6.429 per cent. Fixed Rate Subordinated Notes due 2033**  
**under the U.S.\$100,000,000,000**  
**Global Medium Term Note Programme and**  
**the U.S. Distribution Agreement**

### PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular Supplement, dated November 15, 2022 (together with the documents incorporated by reference therein), and the Offering Circular, dated November 15, 2022 (the “Offering Circular”) in order to obtain all the relevant information. Terms used herein shall be deemed to be defined as such for purposes of the Terms and Conditions set forth in the Offering Circular (the “Conditions”).

- |    |                                                                                                           |                                                                                                                |
|----|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| 1. | Issuer:                                                                                                   | National Australia Bank Limited<br>(ABN 12 004 044 937)                                                        |
| 2. | (a) Series Number:                                                                                        | 1,285                                                                                                          |
|    | (b) Tranche Number:                                                                                       | 1                                                                                                              |
|    | (c) Date on which the Notes will be consolidated and form a single Series:                                | Not Applicable                                                                                                 |
| 3. | Specified Currency or Currencies:                                                                         | United States Dollars (“U.S.\$”)                                                                               |
| 4. | Aggregate Nominal Amount:                                                                                 |                                                                                                                |
|    | (a) Series:                                                                                               | U.S.\$1,250,000,000                                                                                            |
|    | (b) Tranche:                                                                                              | U.S.\$1,250,000,000                                                                                            |
| 5. | Issue Price:                                                                                              | 100.000 per cent. of the Aggregate Nominal Amount                                                              |
| 6. | (a) Specified Denominations:                                                                              | Minimum denominations of U.S.\$250,000 with increments of U.S.\$1,000 thereafter (subject to Condition 10A.2A) |
|    | (b) Calculation Amount (in relation to calculation of interest for Notes in global form, see Conditions): | U.S.\$1,000 (subject to Condition 10A.2A)                                                                      |

7.	(a)	Issue Date:	January 12, 2023
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	January 12, 2033
9.		Interest Basis:	6.429 per cent. per annum Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par (subject to Condition 10A.2A)
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Regulatory Event Call
13.	(a)	Status of the Notes:	Subordinated (see further particulars in Paragraph 14 below)
	(b)	Date of Board approval for issuance of Notes:	The issue of Subordinated Notes has been duly authorized by resolutions of the Board of Directors of NAB dated October 5-6, 2022, and a resolution of delegates of the Board of Directors of NAB dated October 21, 2022

#### **PROVISIONS RELATING TO SUBORDINATED NOTES**

14.		Subordinated Notes:	Applicable
	(a)	Write-Off:	Not Applicable
	(b)	Conversion:	Applicable
	(i)	CD:	1 per cent.
	(ii)	VWAP Period:	As specified in the Schedule to the Conditions
	(iii)	Issue Date VWAP:	As specified in the Schedule to the Conditions

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	6.429 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	January 12 and July 12 in each year, commencing

		on July 12, 2023, up to (and including) the Maturity Date
(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	Condition 5.1 applies (subject to Condition 10A.2A)
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	Not Applicable
(e)	Day Count Fraction:	30/360
(f)	Business Day Convention:	Following Business Day Convention
	(i) Adjusted:	Not Applicable
	(ii) Non-Adjusted:	Applicable
(g)	Additional Business Centres:	Sydney. For the avoidance of doubt, in accordance with the Conditions, this Additional Business Centre is in addition to New York and London
(h)	Determination Date(s):	Not Applicable
(i)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Interest Note Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
21.	Issuer Call:	Not Applicable
22.	Regulatory Event Call in respect of Subordinated Notes:	Applicable

	Notice periods:	Minimum period: 30 days
		Maximum period: 60 days
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount (subject to Condition 10A.2A)
25.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5):	Condition 7.5 applies (subject to Condition 10A.2A)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	Principal Paying Agent (if not Deutsche Bank AG, London Branch):	Not Applicable
27.	Any applicable Tax Jurisdiction:	Not Applicable
28.	(a) Form of Notes:	Registered Notes:  Rule 144A Global Note and Regulation S Global Note, each registered in the name of a nominee for DTC  Beneficial interests in each of the Rule 144A Global Note and the Regulation S Global Note will be shown on, and transfers will only be made through, the records maintained by DTC and its participants. For more information, see “Book-Entry Clearance Systems” in the Offering Circular
	(b) New Global Note:	No
29.	Additional Financial Centre(s):	London and Sydney. For the avoidance of doubt, in accordance with the Conditions, these Additional Financial Centres are in addition to New York
30.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	Not Applicable
31.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay,	Not Applicable

including any right of the Issuer to forfeit the Notes and interest due on late payment:


- |     |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 32. | Details relating to Instalment Notes:                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 33. | Additional United States Federal Income Tax Disclosure: | Each holder of the Notes or a beneficial interest therein, whether a United States holder or otherwise, by its acceptance or purchase thereof, will be deemed to have acknowledged, represented to and agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary) to treat such Subordinated Notes for U.S. federal income tax purposes as equity of NAB.                                                                                   |
| 34. | Other terms or special conditions:                      | Each holder of the Notes irrevocably acknowledges and agrees that it authorizes, directs and requests DTC and any direct participant in DTC or other intermediary through which it holds such Subordinated Notes to take any and all necessary action, if required, to effectuate any Conversion or Write-Off of Subordinated Notes and the mark-down of positions relating to the Subordinated Notes on DTC's records to reflect a Non-Viability Trigger Event Notice or a Write-Off. |

## **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders create and issue further securities (the "Fungible Notes") having in all respects the same terms and conditions as the Notes (or in all respects except for the initial payments of interest) so that the Fungible Notes shall be consolidated and form a single series with the outstanding Notes of this Series; provided, however, that (a) such Fungible Notes are, for purposes of U.S. federal income taxation (regardless of whether any holders of Fungible Notes are subject to the U.S. federal income tax laws), either (i) not issued with original issue discount or are issued with a *de minimis* amount of original issue discount as defined in U.S. Treasury Regulations Section 1.1273-1(d), or (ii) issued in a "qualified reopening" or are otherwise considered part of the same issue for U.S. federal tax purposes, (b) the consolidation of the Fungible Notes into a single series with the outstanding Notes would not cause the holders of the Notes to become subject to any certification requirements or information reporting to which they would not be subject absent such consolidation, and (c) the Fungible Notes meet the requirements of APRA to be eligible to be treated as Tier 2 Capital (as defined in Condition 10A.16).

[SIGNATURE PAGE FOLLOWS]

Signed on behalf of the Issuer:

By:  .....  
*Duly authorized*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: Not Applicable
- (b) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Baa1 (hyb) by Moody's Investors Service Pty Limited, BBB+ by S&P Global Ratings Australia Pty Ltd, and A- by Fitch Australia Pty Ltd

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

### 4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (a) Use of Proceeds: See "Use of Proceeds" in the Offering Circular
- (b) Estimated net proceeds: U.S.\$1,245,000,000

### 5. YIELD

Indication of yield: 6.429 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 6. OPERATIONAL INFORMATION

- (a) ISIN: Rule 144A Notes: US632525BC43  
Regulation S Notes: USQ6535DBH63
- (b) Common Code: Rule 144A Notes: 257486524  
Regulation S Notes: 257486583
- (c) CUSIP/CINS: Rule 144A Notes: 632525 BC4  
Regulation S Notes: Q6535D BH6

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- |     |                                                                                                                                         |                                                                                                                                                                                   |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (d) | CFI:                                                                                                                                    | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (e) | FISN:                                                                                                                                   | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (f) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., and DTC and the relevant identification number(s): | Not Applicable                                                                                                                                                                    |
| (g) | Delivery:                                                                                                                               | Delivery free of payment                                                                                                                                                          |
| (h) | Name(s) and addresses of initial Paying Agent(s):                                                                                       | Deutsche Bank Trust Company Americas<br>1 Columbus Circle, 17th Floor<br>New York, NY 10019<br><br>Attention: Trust and Securities Division                                       |
| (i) | Names and addresses of additional Paying Agent(s) (if any):                                                                             | Not Applicable                                                                                                                                                                    |
| (j) | Deemed delivery of clearing system notices for the purposes of Condition 14:                                                            | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to DTC          |

**7. DISTRIBUTION**

- |     |                         |            |
|-----|-------------------------|------------|
| (a) | Method of distribution: | Syndicated |
|-----|-------------------------|------------|

- (b) (i) If syndicated, names and addresses of Lead Manager(s), Managers and underwriting commitments:
- Lead Managers
- BofA Securities, Inc.  
One Bryant Park  
New York, NY 10036  
Underwriting commitment: U.S.\$250,000,000
- Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, NY 10013  
Underwriting commitment: U.S.\$250,000,000
- Goldman Sachs & Co. LLC  
200 West Street  
New York, NY 10282  
Underwriting commitment: U.S.\$250,000,000
- Morgan Stanley & Co. LLC  
1585 Broadway, 29th Floor  
New York, NY 10036  
Attention: Investment Banking Division  
Underwriting Commitment: U.S.\$250,000,000
- nabSecurities, LLC  
277 Park Avenue, 19th Floor  
New York, NY 10172  
Underwriting commitment: U.S.\$225,000,000
- (collectively, the “Lead Managers”)
- Co-Manager(s)
- DBS Bank Ltd.  
12 Marina Boulevard, Level 41  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Underwriting commitment: U.S.\$12,500,000
- Natixis  
7, Promenade Germaine Sablon  
75013, Paris, France  
Underwriting commitment: U.S.\$12,500,000
- (collectively, the “Co-Managers” and together with the Lead Managers, the “Managers”)
- (ii) Date of Distribution Agreement:
- The Notes described by these Final Terms are being issued pursuant to the Amended and Restated U.S. Distribution Agreement, dated November 20, 2019, as supplemented by the Terms Agreement, dated as of January 4, 2023, between the Issuer and the Managers party thereto.

(iii)	Stabilization Manager(s) (if any):	Not Applicable
(c)	If non-syndicated, name and address of relevant Dealer:	Not Applicable
(d)	Total commission and concession:	0.400 per cent. of the Aggregate Nominal Amount
(e)	TEFRA rules:	Not Applicable
(f)	Additional selling restrictions:	Rule 144A/Regulation S Compliance Category 2
(g)	Prohibition of Sales to EEA Retail Investors:	Applicable
(h)	Prohibition of Sales to UK Retail Investors:	Applicable
(i)	Prohibition of Sales to Belgian Consumers:	Applicable
(j)	Japanese QII Private Placement Exemption:	<p>In respect of the solicitation relating to the Notes 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, the “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 Notes, each Noteholder will be deemed to represent, warrant and agree that it will not Transfer the Notes 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 Notes, either directly or indirectly, to another person.</p>
(k)	The Republic of Korea (“Korea”) Selling Restrictions:	<p>The Notes have not been and will not be registered for public offering under the Financial Investments Services and Capital Markets Act of Korea (the “FSCMA”). Accordingly, (i) the number of residents in Korea (as defined in the Foreign Exchange Transactions Law of Korea</p>

(“FETL”) and its Enforcement Decree) and persons in Korea to whom the Notes have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of Notes (where, for this purpose, the minimum Specified Denomination specified in these Final Terms shall constitute one Note) offered in Korea or to a resident in Korea shall be fewer than 50. Furthermore, the Notes shall not be divided or redenominated within 1 year from the issuance. Except for the Notes offered in Korea or to a resident in Korea in accordance with the aforementioned restriction, none of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Notes, except pursuant to the applicable laws and regulations of Korea.

Furthermore, by purchasing the Notes, each Noteholder will be deemed to represent, warrant and agree that it shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.