

# MTN Pricing Supplement

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**PRIIPs Regulation / 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 (“**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, “**MiFID2**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID2; or (iii) not a qualified investor as defined in 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.

**UK 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 (“**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 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – 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, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are “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).

Series No.: 234

Tranche No.: 1

**National Australia Bank Limited**  
(ABN 12 004 044 937)

**Debt Issuance Programme**

Issue of

**A\$950,000,000 Subordinated Callable Fixed-to-Floating Rate Medium Term Notes due March 2033 (“**MTNs**”)**

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Medium Term Notes (“**MTNs**”) referred to above. The date of this Pricing Supplement is 8 March 2023. It is supplementary to, and should be read in conjunction with the MTN Deed Poll dated 11 November 2003, amended and restated as at 12 February 2021 and previously amended and restated as at 15 May 2007, 12 March 2009, 23 August 2011, 5 March 2014, 5 September 2014, 31 August 2016 and 30 October 2019 made by the Issuer.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the MTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of MTNs referred to above are as follows:

<b>1</b>	<b>Issuer:</b>	National Australia Bank Limited
<b>2</b>	<b>Type of Issue:</b>	Syndicated Issue
<b>3</b>	<b>Public Offer Test Compliant:</b>	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
<b>4</b>	<b>Dealer(s):</b>	National Australia Bank Limited
<b>5</b>	<b>Lead Manager:</b>	National Australia Bank Limited
<b>6</b>	<b>Registrar:</b>	Austraclear Services Limited (ABN 28 003 284 419)
<b>7</b>	<b>Calculation Agent:</b>	Issuer
<b>8</b>	<b>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:</b>	Not Applicable
<b>9</b>	<b>Aggregate Principal Amount of Tranche:</b>	A\$950,000,000
<b>10</b>	<b>Aggregate Principal Amount of Series (including the Tranche):</b>	A\$950,000,000
<b>11</b>	<b>If interchangeable with existing Series:</b>	Not Applicable
<b>12</b>	<b>Issue Date:</b>	9 March 2023
<b>13</b>	<b>Issue Price:</b>	100 per cent. per Denomination
<b>14</b>	<b>Denomination:</b>	\$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.
<b>15</b>	<b>Type of MTNs:</b>	Subordinated Fixed-to-Floating Rate MTNs (as defined below)
<b>16</b>	<b>If MTNs are interest-bearing, specify whether they are:</b>	

	(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)
<b>17</b>	<b>If the MTNs are Fixed Rate, specify:</b>	Applicable: Yes, during the Fixed Rate Period
	(a) Fixed Coupon Amount:	A\$30.815 per MTN on each Interest Payment Date commencing on (and including) 9 September 2023 up to (and including) the Interest Payment Date falling on or nearest to 9 March 2028 (the <b>Floating Rate Commencement Date</b> )
	(b) Interest Rate:	6.163 per cent. per annum
	(c) Interest Commencement Date:	Issue Date
	(d) Interest Payment Dates:	Each 9 September and 9 March commencing on (and including) 9 September 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
<b>18</b>	<b>If the MTNs are Floating Rate, specify:</b>	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 (to four decimal places) and the Margin
	(d) Interest Payment Dates:	Each 9 June, 9 September, 9 December and 9 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.
	(e) Business Day Convention:	Modified Following Business Day Convention
	(f) Additional Business Centre(s):	Not Applicable
	(g) Margin:	plus 2.17 per cent. per annum

	<b>(h) Minimum Interest Rate /Maximum Interest Rate:</b>	Not Applicable
	<b>(i) Day Count Fraction:</b>	Actual/365 (Fixed)
	<b>(j) Cut-Off Time:</b>	As specified in the MTN Terms and Conditions
	<b>(k) Specified Period:</b>	Not Applicable
	<b>(l) Linear Interpolation:</b>	Applicable: No
	[If ISDA Determination applies, complete the following items]	
	<b>(m) Floating Rate Option:</b>	Not Applicable
	<b>(n) Designated Maturity:</b>	Not Applicable
	<b>(o) Reset Date:</b>	Not Applicable
	[If Screen Rate Determination applies, complete the following items]	
	<b>(p) Relevant Screen Page:</b>	Not Applicable
	<b>(q) Relevant Time:</b>	Not Applicable
	<b>(r) Reference Rate:</b>	Not Applicable
	<b>(s) Interest Determination Date:</b>	Not Applicable
	<b>(t) Floating Rate Period:</b>	The period commencing on (and including) the Floating Rate Commencement Date up to (but excluding) the Maturity Date
<b>19</b>	<b>If the MTNs are not Fixed Rate or Floating Rate, is another rate or amount of interest payable?</b>	Applicable: Yes, see items 17 and 18 above
<b>20</b>	<b>Accrual of interest:</b>	No change to Condition 11.6 of the MTN Terms and Conditions
<b>21</b>	<b>Default Rate:</b>	Not Applicable
<b>22</b>	<b>Accrual Yield:</b>	Not Applicable
<b>23</b>	<b>Reference Price:</b>	Not Applicable
<b>24</b>	<b>Maturity Date:</b>	The Interest Payment Date falling on or nearest to 9 March 2033
<b>25</b>	<b>Instalment Amount:</b>	Not Applicable
<b>26</b>	<b>Instalment Date:</b>	Not Applicable

27	<b>Redemption Amount:</b>	Outstanding Principal Amount
28	<b>Early redemption at the option of the Issuer (Issuer call):</b>	
	(a) <b>Are the MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 12.6?</b>	Applicable: Yes
	(b) <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:</b>	Not Applicable
	(c) <b>Specify minimum notice period for the exercise of the call option:</b>	30 days
	(d) <b>Specify maximum notice period for the exercise of the call option:</b>	60 days
	(e) <b>Early Redemption Date (Call):</b>	The Floating Rate Commencement Date and each Interest Payment Date thereafter up to (but excluding) the Maturity Date
	(f) <b>Specify any additional (or modifications to) conditions to exercise of option:</b>	Not Applicable
	(g) <b>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:</b>	Yes, the Issuer may redeem all or some Subordinated MTNs at its discretion under Condition 12.6
	(h) <b>Specify if MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer:</b>	Not Applicable
29	<b>Early redemption at the option of MTN Holders (investor put):</b>	
	(a) <b>Are the MTNs redeemable before their Maturity Date at the option of MTN Holders under Condition 12.5?</b>	Applicable: No
	(b) <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:</b>	Not Applicable
	(c) <b>Specify minimum notice period for exercise of put option:</b>	Not Applicable
	(d) <b>Specify any relevant conditions to exercise of option:</b>	Not Applicable
	(e) <b>Specify if MTN Holders are not to receive accrued interest on early redemption at their option:</b>	Not Applicable

	(f) Early Redemption Date (Put):	Not Applicable
<b>30</b>	<b>Early redemption for taxation reasons:</b>	
	(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
<b>31</b>	<b>Early Redemption of Subordinated MTNs for other taxation reasons:</b>	
	(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
<b>32</b>	<b>Early redemption of Subordinated MTNs for regulatory reasons:</b>	
	(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

	<b>(f) Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer:</b>	Not Applicable
<b>33</b>	<b>Is the Write-Off option of the Subordinated MTNs applicable under Condition 13.11?</b>	Applicable: No
<b>34</b>	<b>Is the Conversion option of the Subordinated MTNs applicable under Condition 13.4?</b>	Applicable: Yes
	<b>(a) CD:</b>	1%
	<b>(b) VWAP Period:</b>	As specified in the Schedule to the MTN Terms and Conditions
	<b>(c) Issue Date VWAP:</b>	As specified in the Schedule to the MTN Terms and Conditions
<b>35</b>	<b>Redemption of Zero Coupon MTNs:</b>	Not Applicable
<b>36</b>	<b>Withholding tax exemptions:</b>	Conditions 16.3(a) and (b) are applicable
<b>37</b>	<b>Alternate Currency:</b>	Not Applicable
<b>38</b>	<b>Other relevant terms and conditions:</b>	The following amendments are made to the terms and conditions of the MTNs: <ul style="list-style-type: none"> <li>1) 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</li> <li>2) The reference to "4.00pm" in clause 15.2 shall be deleted and replaced with "5.00pm (local time)".</li> </ul>
<b>39</b>	<b>ISIN:</b>	AU3CB0297554
<b>40</b>	<b>Common Code:</b>	259572312
<b>41</b>	<b>Common Depository:</b>	Not Applicable
<b>42</b>	<b>U.S. selling restrictions:</b>	Regulation S Compliance Category 2
<b>43</b>	<b>Other selling restrictions:</b>	Not Applicable
<b>44</b>	<b>Listing:</b>	Not Applicable
<b>45</b>	<b>Additional (or modifications to) Events of Default:</b>	Not Applicable
<b>46</b>	<b>Additional or alternate newspapers:</b>	Not Applicable
<b>47</b>	<b>I&amp;P Agent (Offshore):</b>	Not Applicable
<b>48</b>	<b>Other amendments:</b>	1) The following text is to be inserted on page 7 of the Information Memorandum

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

**"No retail product distribution conduct**

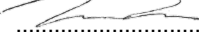
This Information Memorandum and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act."

- 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:

16 February 2023, "First Quarter Trading Update 2023"

**CONFIRMED**

**For and on behalf of  
National Australia Bank Limited**

By:  .....

Date: 8/3/2023 .....

Name: LACHLAN ROSE .....

Authorised Officer