

PRIPs Regulation / Prohibition of sales to EEA retail investors – The MTNs 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 “**PRIPs Regulation**”) for offering or selling the MTNs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the MTNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Prohibition of sales to UK retail investors – The MTNs are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the MTNs or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the MTNs or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Series No.: 274

Tranche No.: 1

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of

A\$1,000,000,000 Subordinated Callable Fixed-to-Floating Rate Medium Term Notes due May 2041

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 11 May 2026. It is supplementary to, and should be read in conjunction with the MTN Deed Poll dated 11 November 2003, amended and restated as at 4 April 2023 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, 30 October 2019 and 12 February 2021 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:

- | | | |
|----------|-------------------------------------|--|
| 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\$1,000,000,000
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:	12 May 2026
13	Issue Price:	100 per cent. per Denomination
14	Denomination:	A\$10,000 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 MTNs
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 period specified in item 17(h) below (the Fixed Rate Period)
	(a) Fixed Coupon Amount:	A\$327.9 per MTN
	(b) Interest Rate:	6.558% per cent. per annum
	(c) Interest Commencement Date:	Issue Date

	(d) Interest Payment Dates:	Each 12 May and 12 November commencing on (and including) 12 November 2026 up to (and including) 12 May 2036 (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 period specified in item 18(n) (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 (as defined below) and the Margin (to four decimal places)
	(e) Interest Payment Dates:	Each 12 February, 12 May, 12 August and 12 November commencing on (and including) 12 August 2036 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 1.68 per cent. per annum
	(i) Minimum Interest Rate /Maximum Interest Rate:	Not Applicable
	(j) Day Count Fraction:	Actual/365 (Fixed)
	(k) Cut-Off Time:	Not Applicable
	(l) Specified Period:	Not Applicable
	(m) Linear Interpolation:	Applicable: No
	(n) Floating Rate Period	The period commencing on (and including) the Floating Rate Commencement Date up to (but excluding) the Maturity Date.

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
20	Accrual of interest:	No change to Condition 11.6 of the MTN Terms and Conditions
21	Default Rate:	As per Condition 11.6
22	Accrual Yield:	Not Applicable
23	Reference Price:	Not Applicable
24	Maturity Date:	12 May 2041
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
- 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 Yes, the Issuer may redeem all or some MTNs at its discretion under Condition 12.4

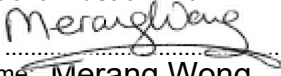
Subordinated MTNs will be selected for redemption:

	(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:	<p>For the purposes of Conditions 9.6 (<i>Benchmark Rate Determination</i>), 9.7 (<i>Benchmark fallback</i>) and 27.1 (<i>Definitions</i>):</p> <p>BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the 'Refinitiv Screen ASX29 Page' or "MID" rate on the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period; and</p> <p>RBA Recommended Fallback Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date.</p>
39	ISIN:	AU3CB0334621
40	Common Code:	337270140
41	Common Depositary:	Not Applicable
42	U.S. selling restrictions:	Regulation S Compliance Category 2
43	Other selling restrictions:	

	(a) The Republic of Korea (“ Korea ”)	Not Applicable
	(b) Japan QII Private Placement Exemption	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:	<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 Selling and Distribution Restrictions in the Information Memorandum are amended by deleting the Selling and Distribution Restrictions entitled: <ol style="list-style-type: none"> a. “3 The United Kingdom” on page 149 of the Information Memorandum; and b. “6 Singapore” on page 151 of the Information Memorandum, <p>and replacing those with the text contained in the Appendix to this Pricing Supplement.</p>

CONFIRMED

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

By: 
Name: **Merang Wong**
Authorised Officer

Date: 11 May 2026

Appendix

3 The United Kingdom

United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Information Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the United Kingdom (“**UK**”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“the **POATRs**”); and
- (b) the expression “**an offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the *Financial Services and Markets Act 2000 of the UK* (as amended, the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving, the UK.

6 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (I) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the SFA)) pursuant to Section 274 of the SFA or (II) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.