

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 neither: (i) 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**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. 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.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

MiFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA(**UK MiFIR**); 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 **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN
THESE FINAL TERMS IN RESPECT OF EXEMPT NOTES**

FINAL TERMS

20 January 2026

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

**Issue of EUR 1,000,000,000 Subordinated Fixed Reset Notes due 2036
under the U.S.\$100,000,000,000
Global Medium Term Note Programme**

PART A—CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein. This document must be read in conjunction with the Offering Circular dated 12 November 2025 (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular.

1.	Issuer:	National Australia Bank Limited (ABN 12 004 044 937)
2.	(a) Series Number:	1,453
	(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:	Euro (EUR)
4.	Aggregate Nominal Amount	
	(a) Series:	EUR 1,000,000,000
	(b) Tranche:	EUR 1,000,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 (subject to Condition 10A.2A). No Notes in definitive form will be issued with a denomination above EUR 199,000

	(b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions):	EUR 1,000 (subject to Condition 10A.2A)
7.	(a) Issue Date:	22 January 2026
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 January 2036, subject to adjustment in accordance with the Business Day Convention set out in Paragraph 17(f) below
9.	Interest Basis:	Fixed Reset Notes (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:	The Initial Interest Rate will be reset on the Reset Date in accordance with Condition 5.1A and Paragraph 17 below
12.	U.S. Dollar Equivalent:	Not Applicable
13.	Put/Call Options:	Issuer Call Regulatory Event Call (further particulars specified below)
14.	(a) Status of the Notes:	Subordinated (see further particulars in Paragraph 15(b) below)
	(b) Date of Board approval for issuance of Notes obtained:	The issue of the Notes has been duly authorised by a resolution of the Board of Directors of the Issuer dated 9 October 2025 and a resolution of delegates of the Board of Directors of the Issuer dated 22 October 2025

PROVISIONS RELATING TO SUBORDINATED NOTES

15.	(a) Subordinated Notes:	Applicable
	(b) Further provisions relating to Subordinated Notes:	Applicable
	(A) Write-Off:	Not Applicable
	(B) Conversion:	Applicable
	(i) CD:	1%
	(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

16.	Fixed Rate Note Provisions:	Not Applicable
17.	Fixed Reset Note Provisions:	Applicable
	(a) Initial Interest Rate:	3.612 per cent. per annum
	(b) Interest Payment Date(s):	22 January in each year, commencing on 22 January 2027, up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (f) below
	(c) Fixed Coupon Amount(s) for the period to (but excluding) the Reset Date for Bearer Notes in definitive form (and in relation to Notes in global form or Registered definitive form, see Conditions):	EUR 36.12 per Calculation Amount (subject to Condition 10A.2A)
	(d) Broken Amount(s) for Bearer Notes in definitive form (and in relation to Notes in global form or Registered definitive form, see Conditions):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Business Day Convention:	Following Business Day Convention
	(i) Adjusted:	Not Applicable
	(ii) Non-Adjusted:	Applicable
	(g) Additional Business Centre(s):	New York and Sydney
		For the avoidance of doubt, in accordance with the Conditions, these Additional Business Centres are in addition to London and T2
	(h) Determination Date(s):	22 January in each year
	(i) Reset Date:	22 January 2031, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (f) above
	(j) Reset Determination Date:	The second T2 Business Day immediately preceding the Reset Date
		T2 Business Day means any day on which T2 (as defined in Condition 5.7) is open
	(k) Reset Margin:	+1.100 per cent. per annum
	(l) Mid-Swap Rate Provisions:	Applicable

	(i) Mid-Swap Reset Screen Page:	Bloomberg page “EUAMDB05 Index”
	(ii) Mid-Swap Benchmark:	The mid rate for EUR swap transactions with a term of five years (5-year EUR Mid Swap Rate)
	(iii) Mid-Swap Fallback Rate:	2.507 per cent. per annum
(m)	Reset Reference Bond Rate Provisions:	Not Applicable
(n)	CMT Rate Provisions:	Not Applicable
(o)	Specified Time:	11:00 a.m. Frankfurt Time
(p)	Specified Financial Centre:	Frankfurt
(q)	Other terms relating to the method of calculating interest for Fixed Reset Notes which are Exempt Notes:	None
18.	Floating Rate Note Provisions:	Not Applicable
19.	Zero Coupon Note Provisions:	Not Applicable
20.	Index Linked Interest Note Provisions:	Not Applicable
21.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
23.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	22 January 2031, subject to adjustment in accordance with the Business Day Convention set out in Paragraph 17(f) above
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount (subject to Condition 10A.2A)
	(c) If redeemable in part:	Not Applicable
	(d) Notice periods:	Minimum period: 30 days Maximum period: 60 days
24.	Regulatory Event Call in respect of Subordinated Notes:	Applicable
	Notice periods:	Minimum period: 30 days Maximum period: 60 days

25.	Issuer Clean-Up Call:	Not Applicable
26.	Investor Put:	Not Applicable
27.	Final Redemption Amount:	EUR 1,000 per Calculation Amount (subject to Condition 10A.2A)
28.	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

29.	Principal Paying Agent (if not Deutsche Bank AG, London Branch):	Not Applicable
30.	Any applicable Tax Jurisdiction:	Not Applicable
31.	(a) Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.
	(b) New Global Note:	No
32.	Additional Financial Centre(s):	London, New York and Sydney For the avoidance of doubt, in accordance with the Conditions, these Additional Financial Centres are in addition to T2
33.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	No
34.	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, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
35.	Details relating to Instalment Notes:	Not Applicable
36.	Additional United States Federal Income Tax Disclosure:	Not Applicable
37.	Other terms or special conditions:	Not Applicable

Signed on behalf of National Australia Bank Limited (ABN 12 004 044 937):



By:.....

Duly authorised

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A3 by Moody's Investors Services Pty Limited and A- by S&P Global Ratings Australia Pty Ltd

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

Save for any fees payable to Barclays Bank PLC, Deutsche Bank AG, London Branch, HSBC Bank plc, National Australia Bank Limited (ABN 12 004 044 937), Société Générale and UBS AG London Branch (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 respective 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. YIELD

Indication of yield: 3.612 per cent. per annum

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

5. USE OF PROCEEDS

Use of Proceeds: See "*Use of Proceeds*" in the Offering Circular

6. OPERATIONAL INFORMATION

(a) ISIN:	XS3276167577
(b) Common Code:	327616757
(c) CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d) FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, and the	Not Applicable

	relevant identification number(s):	
(f)	Delivery:	Delivery against payment
(g)	Name(s) and address(es) of additional Paying Agent(s) (if any):	Not Applicable
(h)	Deemed delivery of clearing system notices for the purposes of Condition 14:	Any notice delivered to Noteholders through Euroclear and/or Clearstream, Luxembourg will be deemed to have been given on the day on which it was given to Euroclear and Clearstream, Luxembourg, as applicable.
(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(a)	Method of distribution:	Syndicated
(b)	If syndicated, names of Managers:	Barclays Bank PLC Deutsche Bank AG, London Branch HSBC Bank plc National Australia Bank Limited (ABN 12 004 044 937) Société Générale UBS AG London Branch
(c)	Stabilisation Manager(s) (if any):	UBS AG London Branch
(d)	If non-syndicated, name of relevant Dealer:	Not Applicable
(e)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(f)	Prohibition of Sales to EEA Retail Investors:	Applicable
(g)	Prohibition of Sales to UK Retail Investors:	Applicable (see Paragraph 7(j) below)
(h)	The Republic of Korea (Korea) Selling Restrictions:	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 (**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.

(i) Japanese QII Private Placement Exemption:

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.

(j) Additional restrictions:

For the purposes of the offering of the Notes, the first paragraph of the sub-section entitled “*Prohibition of Sales to UK Retail Investors*” under the heading “*Subscription and Sale and Transfer and Selling Restrictions—United Kingdom*” on page 320 of the Offering Circular shall be deemed to be deleted and replaced by the following:

“Unless the Final Terms in respect of the Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Manager has represented and agreed that it has not offered, sold or otherwise made available and will

not offer, sell or otherwise make available any of the Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is neither:
 - (i) 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**); nor
 - (ii) 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 **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.”