

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.

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.

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

FINAL TERMS

January 9, 2025

National Australia Bank Limited
(ABN 12 004 044 937)
Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21
Issue of U.S.\$1,250,000,000 5.902 per cent. Fixed Rate Reset Subordinated Notes due January 2036
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 13, 2024 (together with the documents incorporated by reference therein), and the Offering Circular, dated November 13, 2024 (the “Offering Circular”). 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”).

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| 1. | Issuer: | National Australia Bank Limited (ABN 12 004 044 937) |
| 2. | (a) Series Number: | 1,391 |
| | (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 or Registered definitive form, see Conditions): | U.S.\$1,000 (subject to Condition 10A.2A) |

7.	(a) Issue Date:	January 14, 2025
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	January 14, 2036
9.	Interest Basis:	5.902 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) January 14, 2035 (the “Reset Date”), and in respect of the period from (and including) the Reset Date to (but excluding) the Maturity Date, at the Reset Rate specified in paragraph 11 below (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 Rate of Interest will be reset on the Reset Date as set out in paragraph 15(a) below
12.	Put/Call Options:	Issuer Call Regulatory Event Call (further particulars specified below)
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 1, 2024, and a resolution of delegates of the Board of Directors of NAB dated December 20, 2024

PROVISIONS RELATING TO SUBORDINATED NOTES

14.	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

15. Fixed Rate Note Provisions: Applicable

(a) Rate(s) of Interest: The Rate of Interest will be:

- (i) 5.902 per cent. per annum, in respect of the period from (and including) the Issue Date to (but excluding) the Reset Date (as defined in paragraph 9 above); and
- (ii) the Reset Rate (determined as set out below), in respect of the period from (and including) the Reset Date to (but excluding) the Maturity Date.

The “Reset Rate” is the rate of interest that is the fixed rate per annum equal to:

- the prevailing 1-Year U.S. Treasury Rate on the Reset Determination Date; plus
- the Margin.

“1-Year U.S. Treasury Rate” is calculated by the Calculation Agent as an interest rate expressed as a percentage determined to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with a maturity of one year as published in the most recent H.15.

“Calculation Agent” means the Principal Paying Agent acting as calculation agent pursuant to clause 2(A)(xiii) of the Amended and Restated Agency Agreement between the Issuer and Deutsche Bank AG, London Branch (among others) dated November 15, 2021 (the “Amended and Restated Agency Agreement”). The Issuer may terminate, or the Calculation Agent may resign, such appointment in accordance with the Amended and Restated Agency Agreement. The successor calculation agent may be the Issuer or an affiliate of the Issuer.

“H.15” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System that establishes

yield on actively traded U.S. Treasury securities under the caption “Treasury constant maturities”, and “most recent H.15” means the H.15 which includes a yield to maturity for U.S. Treasury securities with a maturity of one year that is published closest in time but prior to the Reset Determination Date.

“Margin” means 1.300 per cent. per annum.

“Reset Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign deposits) in Sydney, New York, and London.

“Reset Determination Date” means the second Reset Business Day immediately preceding the Reset Date.

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| (b) | Interest Payment Date(s): | January 14 and July 14 in each year, commencing on July 14, 2025, up to (and including) the Maturity Date, subject to (for payment purposes only) the Business Day Convention |
| (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form or Registered definitive form, see Conditions): | Condition 5.1 applies |
| (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form or Registered definitive 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
PROVISIONS RELATING TO REDEMPTION		
20.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
21.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Reset Date
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount (subject to Condition 10A.2A)
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(d) Notice Period:	Minimum period: 30 days Maximum period: 60 days
22.	Regulatory Event Call in respect of Subordinated Notes:	Applicable
	Notice periods:	Minimum period: 30 days Maximum period: 60 days
23.	Issuer Clean-Up Call:	Not Applicable
24.	Investor Put:	Not Applicable

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| 25. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount (subject to Condition 10A.2A) |
| 26. | 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

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| 27. | Principal Paying Agent (if not Deutsche Bank AG, London Branch): | Not Applicable |
| 28. | Any applicable Tax Jurisdiction: | Not Applicable |
| 29. | (a) Form of Notes: | Registered Notes:

Rule 144A Global Note and Regulation S Global Note registered in the name of a nominee for DTC

Beneficial interests in 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 |
| 30. | 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 |
| 31. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: | Not Applicable |
| 32. | 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 |
| 33. | Details relating to Instalment Notes: | Not Applicable |
| 34. | Additional United States Federal Income Tax Disclosure: | Not Applicable |

35. Other terms or special conditions:

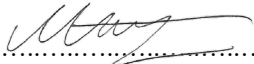
Each holder of the Notes irrevocably acknowledges and agrees that it authorizes, directs and requests DTC and any direct participant in DTC or other intermediary through which it holds such Subordinated Notes to take any and all necessary action, if required, to effectuate any Conversion or Write-Off 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 amount, the Issue Date, the Issue Price and 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) in the case of Subordinated Notes, 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 A3 (hyb) by Moody's Investors Service Pty Limited ("Moody's Australia"), A- by S&P Global Ratings Australia Pty Ltd ("S&P Australia"), and A- by Fitch Australia Pty Ltd ("Fitch Australia").

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: 5.902 per cent.

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.

6. OPERATIONAL INFORMATION

- (a) ISIN: Rule 144A Notes: US632525CF64
Regulation S Notes: USQ6535DCJ11
- (b) Common Code: Rule 144A Notes: 297810898
Regulation S Notes: 297550543
- (c) CUSIP/CINS: Rule 144A Notes: 632525 CF6
Regulation S Notes: Q6535D CJ1

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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 address(es) of initial Paying Agent(s): | Deutsche Bank Trust Company Americas
1 Columbus Circle, 17 th Floor
New York, New York 10019

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

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| (a) | Method of distribution: | Syndicated |
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- (b) (i) If syndicated, names and addresses of Lead Manager(s), Managers and underwriting commitments:
- Lead Managers
- BofA Securities, Inc.
114 W 47th St., NY8-114-07-01
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
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-Managers
- CIBC World Markets Corp.
300 Madison Avenue, 8th Floor
New York, NY 10017
Underwriting commitment: U.S.\$12,500,000
- Industrial and Commercial Bank of China Limited,
Singapore Branch
6 Raffles Quay #23-01
Singapore 048580
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 13, 2024, as supplemented by the Terms Agreement, dated as of

January 6, 2025, 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)	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 (“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.</p>

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.

(j) 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.