

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.

UK MiFIR 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 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 manufacturer’s 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 manufacturer’s 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

15 December 2025

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

**Issue of JPY 18,000,000,000 Subordinated Fixed Reset Notes due December 2040
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. Copies of the Offering Circular may be obtained free of charge, from the registered office of the Principal Paying Agent at 21 Moorfields, London EC2Y 9DB.

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.

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| 1. | Issuer: | National Australia Bank Limited (ABN 12 004 044 937) |
| 2. | (a) Series Number: | 1448 |
| | (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: | Japanese Yen (JPY) |
| 4. | Aggregate Nominal Amount | |
| | (a) Series: | JPY 18,000,000,000 |
| | (b) Tranche: | JPY 18,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | JPY 100,000,000 (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): | JPY 100,000,000 (subject to Condition 10A.2A) |
| 7. | (a) Issue Date: | 17 December 2025 |

- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 17 December 2040, 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: 2.795 per cent. per annum payable semi-annually in arrear on each Interest Payment Date up to (and including) the Reset Date

- (b) Interest Payment Date(s): 17 June and 17 December in each year, commencing on 17 June 2026, 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): JPY 1,397,500 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: 30/360
- (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 Tokyo
- (h) Determination Date(s): Not Applicable
- (i) Reset Date: 17 December 2035, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (f) above
- (j) Reset Determination Date: The fifth Tokyo Business Day immediately preceding the Reset Date
- Tokyo 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 currency deposits) in Tokyo
- (k) Reset Margin: + 1.025 per cent. per annum
- (l) Mid-Swap Rate Provisions: Applicable
- (i) Mid-Swap Reset Screen Page: Bloomberg page “GDCO 44079 11 1”

	(ii)	Mid-Swap Benchmark:	The mid rate for Japanese Yen swap transactions with a term of five years (5-year JPY TONA Mid Swap Rate)
	(iii)	Mid-Swap Fallback Rate:	1.39125 per cent. per annum
	(m)	Reset Reference Bond Rate Provisions:	Not Applicable
	(n)	CMT Rate Provisions:	Not Applicable
	(o)	Specified Time:	10:00 a.m. Tokyo time
	(p)	Specified Financial Centre:	Tokyo
	(q)	Other terms relating to the method of calculating interest for Fixed Reset Notes which are Exempt Notes:	For the purposes of the Notes, the Reset Rate shall be rounded up to the third decimal place and Condition 5.1A (<i>Interest on Fixed Reset Notes</i>) shall be deemed amended accordingly.
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):	17 December 2035, 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):	JPY 100,000,000 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

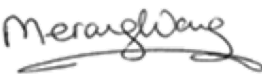
		Maximum period: 60 days
25.	Issuer Clean-Up Call:	Not Applicable
26.	Investor Put:	Not Applicable
27.	Final Redemption Amount:	JPY 100,000,000 per Calculation Amount (subject to Condition 10A.2A)
28.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the 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 Tokyo
33.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
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 Not Applicable
Income Tax Disclosure:
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

Not Applicable.

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 Daiwa Capital Markets Europe Limited, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Daiwa Capital Markets Europe Limited and its 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: 2.795 per cent. per annum on a semi-annual basis

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: XS3252324630

(b) Common Code: 325232463

(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 relevant identification number(s): Not Applicable

(f) Delivery: Delivery against payment

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| (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

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| (a) | Method of distribution: | Non-syndicated |
| (b) | If syndicated, names of Managers: | Not Applicable |
| (c) | Stabilisation Manager(s) (if any): | Not Applicable |
| (d) | If non-syndicated, name of relevant Dealer: | Daiwa Capital Markets Europe Limited |
| (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 |
| (h) | 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.

- (i) Additional selling restrictions:

Not Applicable