

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.

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

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the MTNs are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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.: 256

Tranche No.: 1

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of

A\$1,250,000,000 Subordinated Callable Fixed-to-Floating Rate Medium Term Notes due June 2039 (“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 5 June 2024. 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\$1,250,000,000
10	Aggregate Principal Amount of Series (including the Tranche):	A\$1,250,000,000
11	If interchangeable with existing Series:	Not Applicable
12	Issue Date:	6 June 2024
13	Issue Price:	100 per cent. per Denomination
14	Denomination:	A\$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.
15	Type of MTNs:	Subordinated Fixed-to-Floating Rate MTNs (as defined below)
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 Fixed Rate Period
	(a) Fixed Coupon Amount:	A\$31.71 per MTN
	(b) Interest Rate:	6.342 per cent. per annum
	(c) Interest Commencement Date:	Issue Date
	(d) Interest Payment Dates:	Each 6 June and 6 December commencing on (and including) 6 December 2024 up to (and including) 6 June 2034 (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 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 and the Margin (to four decimal places)
	(e) Interest Payment Dates:	Each 6 June, 6 September, 6 December and 6 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
	(f) Business Day Convention:	Modified Following Business Day Convention
	(g) Additional Business Centre(s):	Not Applicable
	(h) Margin:	plus 2.00 per cent. per annum
	(i) Minimum Interest Rate /Maximum Interest Rate:	Not Applicable
	(j) Day Count Fraction:	Actual/365 (Fixed)
	(k) Cut-Off Time:	As specified in the MTN Terms and Conditions

(l) Specified Period: Not Applicable

(m) Linear Interpolation: Applicable: No

[If ISDA Determination applies, complete the following items]

(n) Floating Rate Option: Not Applicable

(o) Designated Maturity: Not Applicable

(p) Reset Date: Not Applicable

(q) Interest Determination Date: Not Applicable

(r) ISDA Definitions: Not Applicable

(s) Overnight Rate Compounding Method: Not Applicable

(t) Index Method: Not Applicable

(u) Overnight Averaging Method: Not Applicable

[If Screen Rate Determination applies, complete the following items]

(v) Relevant Screen Page: Not Applicable

(w) Relevant Time: Not Applicable

(x) Reference Rate: Not Applicable

(y) Interest Determination Date: Not Applicable

[If AONIA Rate Determination applies, complete the following items]

(z) AONIA Observation Period Not Applicable

(aa) Compounded Daily AONIA – value of “N” Not Applicable

(bb) Interest Determination Date: Not Applicable

[Other terms]

(cc) 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:	Not Applicable
22	Accrual Yield:	Not Applicable
23	Reference Price:	Not Applicable
24	Maturity Date:	The Interest Payment Date falling in or nearest to June 2039
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
	(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 exercise of put option:	Not Applicable
	(d) Specify any relevant conditions to exercise of option:	Not Applicable
	(e) Specify if MTN Holders are not to receive accrued interest on early redemption at their option:	Not Applicable
	(f) Early Redemption Date (Put):	Not Applicable
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	Not Applicable

with any interest accrued on the Subordinated MTNs, insert amount or full calculation provisions:

	(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
	(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:	Not Applicable
39	ISIN:	AU3CB0310175
40	Common Code:	283324397
41	Common Depository:	Not Applicable
42	U.S. selling restrictions:	Regulation S Compliance Category 2
43	Other selling restrictions:	Applicable
	The Republic of Korea ("Korea")	Not Applicable

Japan QII Private Placement Exemption	<p>In respect of the solicitation relating to the MTNs 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, “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 MTNs, each noteholder will be deemed to represent, warrant and agree that it will not Transfer the MTNs 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 MTNs, either directly or indirectly, to another person.</p>
Singapore Sales to Institutional Investors and Accredited Investors only	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 Information Memorandum is deemed to incorporate by reference the following ASX announcement made by National Australia Bank Limited: <p style="margin-left: 40px;">2 May 2024: “NAB releases Luxembourg Transparency Law disclosures”</p> 3) The Selling and Distribution Restrictions in the Information Memorandum are amended by deleting the Selling and Distribution Restriction entitled “6 Singapore” on page 151 of the Information Memorandum and replacing it with the text contained in the Appendix to this Pricing Supplement.

CONFIRMED

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

By: 
Name: LACHLAN ROSE
Authorised Officer

Date: 5 June 2024

Appendix

“6 Singapore

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", 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.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", 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 SFA) pursuant to Section 274 of the SFA, (II) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (III) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.”