

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.

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) 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).

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

FINAL TERMS

2 June 2023

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

**Issue of HKD 640,000,000 Fixed Rate Reset Subordinated Notes due June 2033
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 15 November 2022 as supplemented by the supplements to it

dated 16 December 2022, 17 February 2023 and 5 May 2023 (together, 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.bourse.lu*).

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)
2. (a) Series Number: 1306
- (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: Hong Kong dollar (**HKD**)
4. Aggregate Nominal Amount:
 - (a) Series: HKD 640,000,000
 - (b) Tranche: HKD 640,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: HKD 1,000,000 (subject to Condition 10A.2A)
- (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): HKD 1,000,000 (subject to Condition 10A.2A)
7. (a) Issue Date: 6 June 2023
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to 6 June 2033
9. Interest Basis: 5.448 per cent. per annum Fixed Rate from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on or nearest to 6 June 2028 (the **Reset Date**), and thereafter at a rate per annum equal to the Reset Rate determined in accordance with paragraph 16(a) 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 in accordance with paragraph 16(a) below (further particulars specified 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 5-6 October 2022 and a resolution of delegates of the Board of Directors of the Issuer dated 2 May 2023

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: Applicable
- (a) Rate(s) of Interest: In respect of the period from (and including) the Issue Date to (but excluding) the Reset Date, the Rate of Interest will be 5.448 per cent. per annum payable quarterly in arrear on each Interest Payment Date up to (and including) the Reset Date
- In respect of the period from (and including) the Reset Date to (but excluding) the Maturity Date, the Rate of Interest will be a fixed rate per annum (the **Reset Rate**), which is equal to the sum of:
- (i) the Mid-Market Swap Rate; and
- (ii) the Margin,
- payable quarterly in arrear on each Interest Payment Date from (but excluding) the Reset Date up to (and including) the Maturity Date

Where:

Mid-Market Swap Rate means the mid-market rate

(HIBOR basis) for a HKD swap transaction commencing on the Reset Date with a five-year maturity and having quarterly payments on the fixed leg and the floating leg, equal to the rate appearing on the Relevant Screen Page at approximately 11:00 a.m. (Hong Kong time) on the Reset Determination Date, as determined by the Calculation Agent and rounded (if necessary) to three decimal places (with 0.0005 being rounded upwards),

provided that, if, other than in the circumstances described in Condition 5.5 (*Benchmark Discontinuation*) (as applied by these Final Terms), such Mid-Market Swap Rate does not appear on such page at such time:

- (i) the Issuer shall request the principal office of each of four major banks in the interbank market for HKD swap transactions, as selected by the Issuer (the **Reference Banks**), to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. (Hong Kong time) on the relevant Reset Determination Date;
- (ii) if at least three Mid-Market Swap Rate Quotations are provided, the Mid-Market Swap Rate will be the arithmetic mean of the Mid-Market Swap Rate Quotations, eliminating the highest Mid-Market Swap Rate Quotation (or, in the event of equality, one of the highest) and the lowest Mid-Market Swap Rate Quotation (or, in the event of equality, one of the lowest), expressed as a percentage and rounded (if necessary) to three decimal places (with 0.0005 being rounded upwards);
- (iii) if only two Mid-Market Swap Rate Quotations are provided, the Mid-Market Swap Rate will be the arithmetic mean of the Mid-Market Swap Rate Quotations provided, expressed as a percentage and rounded (if necessary) to three decimal places (with 0.0005 being rounded upwards);
- (iv) if only one Mid-Market Swap Rate Quotation is provided, the Mid-Market Swap Rate will be the Mid-Market Swap Rate Quotation provided, expressed as a percentage and rounded (if necessary) to three decimal places (with 0.0005 being rounded upwards); and
- (v) if no Mid-Market Swap Rate Quotations are provided, the Mid-Market Swap Rate shall be the mid-market rate (HIBOR basis) for a HKD swap transaction with a five-year maturity and having quarterly payments on the fixed leg and the floating leg that appeared on the most recent Relevant Screen Page that was last available prior to 11.00 a.m. (Hong Kong time) on the Reset

Determination Date,

all as determined by the Calculation Agent.

Calculation Agent means the Principal Paying Agent.

Margin means +1.688 per cent. per annum.

Mid-Market Swap Rate Quotation means the arithmetic mean of the bid and offered rates for the fixed leg (calculated on an Actual/365 (Fixed) day count basis with quarterly payments) of a fixed-for-floating HKD interest rate swap transaction which: (i) has a term of five years commencing on the Reset Date; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (iii) has a floating leg based on three-month HIBOR (calculated on an Actual/365 (Fixed) day count basis).

Relevant Screen Page means Bloomberg page "HDSW5" (or such other page, section or part of Bloomberg as may replace such page, or such other page as may be determined by the Calculation Agent for purposes of displaying comparable rates).

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

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 currency deposits) in Hong Kong and London.

For the avoidance of doubt, Condition 5.5 (*Benchmark Discontinuation*) will (subject to the prior written approval of APRA) apply, *mutatis mutandis*, in respect of the Reset Rate and the Mid-Market Swap Rate will be an 'Original Reference Rate' for such purpose and, where the context so requires, references to 'Rate of Interest' will be deemed to include the Reset Rate.

- | | | |
|-----|--|---|
| (b) | Interest Payment Date(s): | 6 March, 6 June, 6 September and 6 December in each year, commencing on 6 September 2023, up to (and including) the Maturity Date |
| (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): | Not Applicable |
| (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see | Not Applicable |

Conditions):

- (e) Day Count Fraction: Actual/365 (Fixed)
- (f) Business Day Convention: Following Business Day Convention
 - (i) Adjusted: Applicable
 - (ii) Non-Adjusted: Not 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 Hong Kong

- (h) Determination Date(s): Not Applicable
- (i) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: None

- 17. Floating Rate Note Provisions: Not Applicable
- 18. Zero Coupon Note Provisions: Not Applicable
- 19. Index Linked Interest Note Provisions: Not Applicable
- 20. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
- 22. Issuer Call: Applicable
 - (a) Optional Redemption Date(s): Reset Date
 - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): HKD 1,000,000 per Calculation Amount (subject to Condition 10A.2A)
 - (c) If redeemable in part: Applicable
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable
 - (d) Notice periods: Minimum period: 30 days
Maximum period: 60 days

- | | | |
|-----|---|--|
| 23. | Regulatory Event Call in respect of Subordinated Notes: | Applicable |
| | Notice periods: | Minimum period: 30 days
Maximum period: 60 days |
| 24. | Investor Put: | Not Applicable |
| 25. | Final Redemption Amount: | HKD 1,000,000 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

- | | | |
|-----|---|---|
| 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: | Bearer Notes:

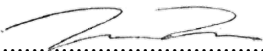
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event |
| | (b) New Global Note: | No |
| 30. | Additional Financial Centre(s): | New York, Sydney and London

For the avoidance of doubt, in accordance with the Conditions, these Additional Financial Centres are in addition to Hong Kong |
| 31. | 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 |
| 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 Not Applicable
Income Tax Disclosure:

35. 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 6 June 2023.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa1 (hyb) by Moody's Investors Services Pty Limited and BBB+ 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 Mizuho Securities Asia Limited, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Mizuho Securities Asia 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: 5.448 per cent. per annum on a quarterly 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: XS2631277816
- (b) Common Code: 263127781
- (c) CFI: DTFXFB, as updated, 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
- (d) FISN: NATL.AU.BK(AU)/5.448 MTN 20330606, as updated, 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) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification: Not Applicable

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 after 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: 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: Mizuho Securities Asia Limited
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (f) The Republic of Korea (**Korea**) Selling Restrictions: Not Applicable
- (g) Prohibition of Sales to EEA Retail Investors: Applicable
- (h) Prohibition of Sales to UK Retail Investors: Applicable
- (i) Japanese QII Private Placement Exemption: Not Applicable
- (j) Additional selling restrictions: Not Applicable
- (k) Prohibition of Sales to Belgian Consumers: Applicable