

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

21 September 2023

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

**Issue of U.S.\$350,000,000 Floating Rate Notes due September 2028
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, 5 May 2023 and 17 August 2023 (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).

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)
2. (a) Series Number: 1330
(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.\$350,000,000
(b) Tranche: U.S.\$350,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(b) Calculation Amount (in relation to calculation of interest see Conditions): U.S.\$1,000
7. (a) Issue Date: 28 September 2023
(b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to 28 September 2028
9. Interest Basis: Compounded Daily SOFR +0.98 per cent. per annum Floating Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. U.S. Dollar Equivalent: Not Applicable
13. Put/Call Options: Not Applicable

14. (a) Status of the Notes: Senior
- (b) Date of Board approval for issuance of Notes obtained: The issue of the Notes has been duly authorised by resolutions of the Board of Directors of the Issuer dated 8 June 2016 and a resolution of delegates of the Board of Directors of the Issuer dated 18 August 2023

PROVISIONS RELATING TO SUBORDINATED NOTES

15. Subordinated Notes: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable
17. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 28 March, 28 June, 28 September and 28 December in each year, commencing on 28 December 2023, subject to adjustment in accordance with the Business Day Convention set out in (b) below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Sydney and Taipei
- For the avoidance of doubt, in accordance with the Conditions, these Additional Business Centres are in addition to London and New York
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination – SOFR
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (f) Screen Rate Determination: Applicable – SOFR
- (i) Reference Rate and Relevant Financial Centre: Reference Rate: SOFR
Relevant Time: Not Applicable
Relevant Financial Centre: Not Applicable
- (ii) Interest Determination Date(s): The day falling 5 U.S. Government Securities Business Days prior to each Interest Payment Date
- (iii) Relevant Screen Page: Not Applicable
- (iv) SOFR Provisions: Applicable
- (A) Calculation Method: Compounded Daily SOFR Formula

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| | (B) Observation Method: | | Lookback |
| | (C) Lookback (p): | Period | 5 U.S. Government Securities Business Days |
| | (D) Observation Period: | Shift | Not Applicable |
| | (E) Relevant Number: | | Not Applicable |
| | (v) SONIA Provisions: | | Not Applicable |
| | (vi) CORRA Provisions: | | Not Applicable |
| (g) | ISDA Determination: | | Not Applicable |
| (h) | BBSW Determination: | | Not Applicable |
| (i) | BKBM Determination: | | Not Applicable |
| (j) | Linear Interpolation: | | Not Applicable |
| (k) | Margin(s): | | +0.98 per cent. per annum |
| (l) | Minimum Rate of Interest: | | Not Applicable |
| (m) | Maximum Rate of Interest: | | Not Applicable |
| (n) | Day Count Fraction: | | Actual/360 |
| (o) | Interest Adjusted: | Amounts Non- | Not Applicable |
| (p) | Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: | | 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

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| 22. | Issuer Call: | Not Applicable |
| 23. | Regulatory Event Call in respect of Subordinated Notes: | Not Applicable |
| 24. | Investor Put: | Not Applicable |
| 25. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 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): | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

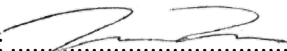
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| 27. | Principal Paying Agent (if not Deutsche Bank AG, London Branch): | Not Applicable |
| 28. | Any applicable Tax Jurisdiction: | Not Applicable |
| 29. | (a) Form of Notes: | Bearer Notes:

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): | London, Sydney and Taipei

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: | No |
| 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: 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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange (the **TPEX**) for the listing and trading of the Notes on the TPEX. The effective date of listing of the Notes on the TPEX is expected to be on or about the Issue Date. The TPEX is not responsible for the content of this document and the Offering Circular and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this document and the Offering Circular and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX.

Application is expected to be 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 'Aa3' and 'AA-' by Moody's Investors Service Pty Limited and S&P Global Ratings Australia Pty Ltd, respectively.

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

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

5. OPERATIONAL INFORMATION

- (a) ISIN: XS2695028279
- (b) Common Code: 269502827
- (c) CFI: DTVXFB, 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)/VAR MTN 20280928, 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 number(s): Not Applicable
- (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.

6. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: SG Securities (HK) Limited, Taipei Branch
Cathay United Bank Co., Ltd.
CTBC Bank Co., Ltd.
E.SUN Commercial Bank, Ltd.
Mega International Commercial Bank Co., Ltd.
SinoPac Securities Corporation
Taishin International Bank Co., Ltd.
Yuanta Securities Co., Ltd.
- (c) Stabilisation Manager(s) (if any): Not Applicable
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (f) 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.

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| (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: | The Notes have not been, and shall not be, offered sold or resold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (the ROC), which currently includes: (i) overseas and domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further described in greater detail in Paragraph 3 of Article 2 of the Financial Supervisory Commission Organization Act, (ii) overseas and domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by, or transferred for trust, by financial consumers, and (iii) other institutions recognised by the Financial Supervisory |

Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

- (k) Prohibition of Sales to Belgian Consumers: Applicable

7. RISKS ASSOCIATED WITH A DELISTING OF THE NOTES FROM THE TPEX

Application is expected to be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

8. ROC TAXATION

The following summary of certain taxation provisions under ROC law is based on current law and practice and assumes that the Notes will be issued, offered, sold and re-sold directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under 120,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (AMT) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax (STT) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act of the ROC, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

9. ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank may request the approval of the Taiwan Depository & Clearing Corporation (TDCC) for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream and, if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by the investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or *vice versa* for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by banks that provide payment services whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holder will actually receive such distributions may vary depending upon the daily operations of the Taiwan bank with which the holder has the foreign currency deposit account.