

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.

FINAL TERMS

6 August 2025

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQE3Z21

Issue of A\$20,000,000 5.20 per cent. Fixed Rate Notes due August 2037

under the U.S.\$100,000,000,000

Global Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 13 November 2024 and the supplements to it dated 20 February 2025 and 8 May 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

- | | | | |
|----|-----|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1. | (a) | Series Number: | 1,425 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Australian Dollars (A\$) |
| 3. | | Aggregate Nominal Amount | |
| | (a) | Series: | A\$20,000,000 |
| | (b) | Tranche: | A\$20,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | A\$200,000 |
| | (b) | Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions): | A\$200,000 |
| 6. | (a) | Issue Date: | 8 August 2025 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 8 August 2037 |
| 8. | | Interest Basis: | 5.20 per cent. per annum Fixed Rate (further particulars specified below) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the |

		Maturity Date at 100 per cent. of their nominal amount
10.	Change of Interest Basis:	Not Applicable
11.	U.S. Dollar Equivalent:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	5.20 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	8 August in each year, commencing on 8 August 2026, up to (and including) the Maturity Date
	(c) Fixed Coupon Amount(s) for Bearer Notes in definitive form (and in relation to Notes in global form or Registered definitive form, see Conditions):	A\$10,400 per Calculation Amount
	(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):	Not Applicable
	(h) Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------------------------------------------------------------------------|----------------------------------------------------|
| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Not Applicable |
| 19. | Issuer Clean-Up Call: | Not Applicable |
| 20. | Investor Put: | Not Applicable |
| 21. | Final Redemption Amount: | A\$200,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | A\$200,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23. | (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 |
| 24. | Additional Financial Centre(s): | London |
| 25. | Talons for future Coupons to be attached to Definitive Bearer Notes: | No |

THIRD PARTY INFORMATION

The descriptions of the ‘AA-’ and ‘Aa2’ credit ratings in Item 2 of Part B of these Final Terms have been extracted from S&P Global Ratings’ December 2024 publication, “S&P Global Ratings Definitions” and Moody’s Investors Service’s March 2025 publication, “Rating Symbols and Definitions”, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such information published by S&P Global Ratings and Moody’s Investors Service, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

- (a) 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 Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from 8 August 2025.
- (b) Estimate of total expenses related to admission to trading: €5,450

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated AA- by S&P Global Ratings Australia Pty Ltd and Aa2 by Moody's Investors Service Pty Limited.
- S&P Global Ratings has, in its December 2024 publication "S&P Global Ratings Definitions", described a long-term issue credit rating of 'AA-' in the following terms: "An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong ... Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."*
- Moody's Investors Service has, in its March 2025 publication "Rating Symbols and Definitions", described a credit rating of 'Aa2' in the following terms: "Obligations rated Aa are judged to be of high quality and are subject to very low credit risk ... Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. ... the modifier 2 indicates a mid-range ranking ..."*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to NatWest Markets Plc (the **Dealer**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "*Use of Proceeds*" in the Offering Circular
- (ii) Estimated net proceeds: A\$20,000,000

5. **YIELD**

Indication of yield: 5.20 per cent. per annum

6. **OPERATIONAL INFORMATION**

- (a) ISIN: XS3146728012
- (b) Common Code: 314672801
- (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)/5.2 MTN 20370810, 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 address(es) and identification number(s): Not Applicable
- (f) Delivery: Delivery against payment
- (g) If syndicated, names of Managers: Not Applicable
- (h) Name(s) and address(es) of additional Paying Agent(s) (if any): Not Applicable
- (i) 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.
- (j) 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. **SELLING RESTRICTIONS**

- (a) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (b) Prohibition of Sales to EEA Retail Investors: Applicable
- (c) Prohibition of Sales to UK Retail Investors: Applicable