395 Bourke Street
Melbourne VIC 3000
AUSTRALIA

www.nab.com.au

national australia bank

12 November 2026

**NATIONAL AUSTRALIA BANK LIMITED**

**ISSUE OF A$1,250,000,000 SUBORDINATED MEDIUM TERM NOTES DUE NOVEMBER 2036**

**NOTICE UNDER SECTION 708A(12H)(e) CORPORATIONS ACT 2001 (CTH)**

Pursuant to its Debt Issuance Programme, National Australia Bank Limited ("**Issuer**") will today issue:

- A$1,050,000,000 subordinated callable floating rate medium term notes due November 2036 (the "**Floating Rate MTNs**"); and

- A$200,000,000 subordinated callable fixed-to-floating rate medium term notes due November 2036 (the "**Fixed-to-Floating Rate MTNs**" and together with the Floating Rate MTNs, the "**Subordinated MTNs**").

The Subordinated MTNs convert into fully paid ordinary shares of the Issuer (or, in certain circumstances, an Approved NOHC) where the Australian Prudential Regulation Authority ("**APRA**") determines this to be necessary on the grounds that the Issuer would otherwise become non-viable.

This notice is a cleansing notice prepared for the purposes of section 708A(12H)(e) of the Corporations Act 2001 (Cth) ("**Corporations Act**") (as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2026/88) to enable fully paid ordinary shares in the Issuer ("**Ordinary Shares**") or an Approved NOHC which are issued on conversion of the Subordinated MTNs to be freely tradeable without further disclosure. This notice includes:

- in Schedule 1, a description of the commercial particulars of the Floating Rate MTNs, extracted from the Floating Rate MTNs Pricing Supplement ("**Floating Rate MTNs Pricing Supplement**"); and

- in Schedule 2, a description of the commercial particulars of the Fixed-to-Floating Rate MTNs, extracted from the Fixed-to-Floating Rate MTNs Pricing Supplement ("**Fixed-to-Floating Rate MTNs Pricing Supplement**").

The Information Memorandum for the Issuer's Debt Issuance Programme dated 25 August 2026 ("**Information Memorandum**") that was lodged with the Australian Securities Exchange ("**ASX**") on 25 August 2026 contains a description of:

- the rights and liabilities attaching to the Subordinated MTNs, in the section titled "MTN Terms and Conditions" ("**MTN Terms**"); and

- the rights and liabilities attaching to Ordinary Shares, in the section titled "Description of Ordinary Shares".

Words and expressions defined in the Floating Rate MTNs Pricing Supplement, the Fixed-to-Floating Rate MTNs Pricing Supplement or the MTN Terms have the same meanings in this notice unless the contrary intention appears.

The issue of Subordinated MTNs by the Issuer will not have a material impact on the Issuer's financial position. If a Non-Viability Trigger Event occurs and the Issuer issues Ordinary Shares, the impact of

Conversion on the Issuer would be to increase the Issuer's shareholders' equity. The number of Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number. The Maximum Conversion Number is 1,254.3904 Ordinary Shares per Subordinated MTN (with a denomination of A$10,000), based on an Issue Date VWAP of A$39.86.

As a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Broadly, these obligations require the Issuer to prepare and lodge with the Australian Securities & Investments Commission ("**ASIC**") both yearly and half yearly financial statements, to report on its operations during the relevant accounting periods, and to obtain audit or review reports from its auditor in respect of those accounting periods.

Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

The Issuer must ensure that the ASX is continuously notified of information about specific events and matters as they arise for the purposes of ASX making the information available to the Australian securities market. In this regard, the Issuer has an obligation under the Corporations Act and ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information concerning it of which it becomes aware, and which a reasonable person would expect to have a material effect on the price or value of its quoted securities.

The Issuer will provide a copy of any of the following documents free of charge to any person who requests a copy before the Subordinated MTNs are issued:

- the Issuer's annual financial report for the year ended 30 September 2026;

- the Issuer's sustainability report for the year ended 30 September 2026;

- any continuous disclosure notices given by the Issuer in the period after the lodgement of the annual financial report of the Issuer for the year ended 30 September 2026 and before the date of this notice; and

- the Issuer's constitution.

All written requests for copies of the above documents should be addressed to:

Company Secretary
National Australia Bank Limited
Level 28
395 Bourke Street
Melbourne VIC 3000

These documents are also available at www.nab.com.au.

This notice is not a prospectus or other disclosure document in relation to the Subordinated MTNs and does not constitute an offer or invitation for the Subordinated MTNs or any Ordinary Shares for issue or sale in Australia. Subordinated MTNs are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 of the Corporations Act and the sale is not to a retail client for the purposes of Chapter 7 of the Corporations Act.

This notice has been authorised for release by Louise Thomson, Group Company Secretary.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES.

The Subordinated MTNs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any other applicable U.S. state securities laws and, accordingly, may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act), except (i) pursuant to an exemption from registration under the Securities Act and (ii) in accordance with all applicable state securities law of any state of the United States. This notice does not constitute an offer or invitation to any U.S. persons.

# Schedule 1 – Description of the commercial particulars of the Floating Rate MTNs

*This description is extracted from the Floating Rate MTNs Pricing Supplement.*

| | | |
|---|---|---|
| **1** | **Issuer:** | National Australia Bank Limited |
| **2** | **Currency:** | Australian dollars ("**$**") |
| **3** | **Aggregate Principal Amount:** | |
| | **(i) Tranche:** | $1,050,000,000 |
| | **(ii) Series (including the Tranche):** | $1,050,000,000 |
| **4** | **Interchangeable with existing Series:** | Not Applicable |
| **5** | **Issue Date:** | 12 November 2026 |
| **6** | **Maturity Date:** | 12 November 2036 |
| **7** | **Issue Price:** | 100 per cent. of the aggregate principal amount |
| **8** | **Denomination:** | $10,000<br>The aggregate consideration for offers or transfers of the MTNs in Australia must be at least $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 and is not an offer or invitation to a retail client for the purposes of section 761G of the Corporations Act. |
| **9** | **Status of MTNs:** | Subordinated MTNs |
| **10** | **Interest basis:** | BBSW Rate + 1.58% per annum Floating Rate |
| **11** | **Redemption basis:** | Redemption at par |
| **12** | **Subordinated Note Provisions:** | Applicable |
| | **(a) Write-Off only (Condition 13.11):** | Not Applicable |
| | **(b) CD:** | 1% |
| | **(c) VWAP Period:** | As specified in the Schedule to the MTN Terms and Conditions |
| | **(d) Issue Date VWAP:** | As specified in the Schedule to the MTN Terms and Conditions |

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| **13** | **Fixed Rate MTNs:** | Not Applicable |
| **14** | **Floating Rate MTNs:** | Applicable |
| | **(a) Basis for determination of Interest Rate:** | BBSW Rate Determination |
| | **(b) Margin:** | + 1.58 per cent. per annum |
| | **(c) Benchmark Rate:** | BBSW Rate |
| | **(d) Interest Commencement Date:** | Issue Date |
| | **(e) Interest Payment Dates:** | Each 12 February, 12 May, 12 August and 12 November commencing on (and including) 12 February 2027 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) Day Count Fraction:** | Actual/365 (Fixed) |
| | **(h) Specified Period:** | Not Applicable |
| | **(i) Linear Interpolation:** | Not Applicable |
| | **(j) Minimum Interest Rate /Maximum Interest Rate:** | Not Applicable |
| | **(k) Floating Rate Commencement Date** | Not Applicable |
| **15** | **Zero Coupon MTNs:** | Not Applicable |
| **16** | **Any other terms relevant to the accrual of interest:** | Not Applicable |
| **17** | **Redemption Amount:** | Outstanding Principal Amount |
| **18** | **Early redemption at the option of the Issuer (Issuer Call) (Condition 12.5):** | Applicable |
| | **(a) Early Redemption Amount (Call):** | Outstanding Principal Amount |
| | **(b) Early Redemption Date (Call):** | 12 November 2031 and each Interest Payment Date thereafter up to (but excluding) the Maturity Date |
| | **(c) Minimum notice period:** | 30 days |
| | **(d) Maximum notice period:** | 60 days |
| | **(e) Additional conditions to exercise of option:** | Not Applicable |

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| | **(f) Redeemable in part:** | Applicable |
| **19** | **Clean-up Call (Condition 12.6):** | Not Applicable |
| **20** | **Early Redemption Amount (Tax) (Condition 12.2):** | Outstanding Principal Amount |
| **21** | **Early redemption of Subordinated MTNs for other taxation reasons (Condition 12.3):** | Applicable |
| **22** | **Early redemption of Subordinated MTNs for regulatory reasons (Condition 12.4):** | Applicable |
| | **(a) Minimum notice period:** | 30 days |
| | **(b) Maximum notice period:** | 60 days |
| | **(c) Redeemable in part:** | Applicable |
| **23** | **Other relevant terms and conditions:** | Not Applicable |
| **24** | **Public Offer Test:** | The Issuer intends to issue these MTNs in a manner which satisfies the Public Offer Test |
| **25** | **Additional Business Centre(s):** | Not Applicable |
| **26** | **Type of Issue:** | Syndicated Issue |
| **27** | **Dealer(s):** | National Australia Bank Limited |
| **28** | **Lead Manager:** | National Australia Bank Limited |
| **29** | **Registrar:** | Austraclear Services Limited (ABN 28 003 284 419) |
| **30** | **Calculation Agent:** | Issuer |
| **31** | **ISIN:** | AU3FN0117388 |
| **32** | **Common Code:** | 356700724 |
| **33** | **Credit ratings:** | The MTNs to be issued are expected to be rated:<br>S&P: ●<br>Moody's: ●<br>Fitch: ●<br>*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing* |

*Supplement must not distribute it to any person who is not entitled to receive it.*

**34** **U.S. selling restrictions:** Regulation S Compliance Category 2

**35** **Other selling restrictions:**

(a) **Japan QII Private Placement Exemption** 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.

**36** **Listing:** Unlisted

# Schedule 2 – Description of the commercial particulars of the Fixed-to-Floating Rate MTNs

*This description is extracted from the Fixed-to-Floating Rate MTNs Pricing Supplement.*

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|---|---|---|
| **1** | **Issuer:** | National Australia Bank Limited |
| **2** | **Currency:** | Australian dollars ("**$**") |
| **3** | **Aggregate Principal Amount:** | |
| | **(i) Tranche:** | $200,000,000 |
| | **(ii) Series (including the Tranche):** | $200,000,000 |
| **4** | **Interchangeable with existing Series:** | Not Applicable |
| **5** | **Issue Date:** | 12 November 2026 |
| **6** | **Maturity Date:** | 12 November 2036 |
| **7** | **Issue Price:** | 100 per cent. of the aggregate principal amount |
| **8** | **Denomination:** | $10,000<br>The aggregate consideration for offers or transfers of the MTNs in Australia must be at least $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 and is not an offer or invitation to a retail client for the purposes of section 761G of the Corporations Act. |
| **9** | **Status of MTNs:** | Subordinated MTNs |
| **10** | **Interest basis:** | Fixed-to-Floating Rate MTNs |
| **11** | **Redemption basis:** | Redemption at par |
| **12** | **Subordinated Note Provisions:** | Applicable |
| | **(a) Write-Off only (Condition 13.11):** | Not Applicable |
| | **(b) CD:** | 1% |
| | **(c) VWAP Period:** | As specified in the Schedule to the MTN Terms and Conditions |
| | **(d) Issue Date VWAP:** | As specified in the Schedule to the MTN Terms and Conditions |

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| **13** | **Fixed Rate MTNs:** | Applicable during the Fixed Rate Period |
| | **(a) Interest Rate:** | 6.331% per cent. per annum |
| | **(b) Fixed Coupon Amount:** | $316.55 per MTN |
| | **(c) Interest Commencement Date:** | Issue Date |
| | **(d) Interest Payment Dates:** | Each 12 May and 12 November commencing on (and including) 12 May 2027 up to (and including) the Floating Rate Commencement Date, subject to adjustment in accordance with the Business Day Convention |
| | **(e) Business Day Convention:** | Following Business Day Convention |
| | **(f) Day Count Fraction:** | RBA Bond Basis |
| **14** | **Floating Rate MTNs:** | Applicable during the Floating Rate Period |
| | **(a) Basis for determination of Interest Rate:** | BBSW Rate Determination |
| | **(b) Margin:** | + 1.58 per cent. per annum |
| | **(c) Benchmark Rate:** | BBSW Rate |
| | **(d) Interest Commencement Date:** | Floating Rate Commencement Date |
| | **(e) Interest Payment Dates:** | Each 12 February, 12 May, 12 August and 12 November commencing on (and including) 12 February 2032 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) Day Count Fraction:** | Actual/365 (Fixed) |
| | **(h) Specified Period:** | Not Applicable |
| | **(i) Linear Interpolation:** | Not Applicable |
| | **(j) Minimum Interest Rate /Maximum Interest Rate:** | Not Applicable |
| | **(k) Floating Rate Commencement Date** | 12 November 2031, subject to adjustment in accordance with the Following Business Day Convention |
| **15** | **Zero Coupon MTNs:** | Not Applicable |
| **16** | **Any other terms relevant to the accrual of interest:** | Not Applicable |
| **17** | **Redemption Amount:** | Outstanding Principal Amount |

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|---|---|---|
| **18** | **Early redemption at the option of the Issuer (Issuer Call) (Condition 12.5):** | Applicable |
| | **(a) Early Redemption Amount (Call):** | Outstanding Principal Amount |
| | **(b) Early Redemption Date (Call):** | The Floating Rate Commencement Date and each Interest Payment Date thereafter up to (but excluding) the Maturity Date |
| | **(c) Minimum notice period:** | 30 days |
| | **(d) Maximum notice period:** | 60 days |
| | **(e) Additional conditions to exercise of option:** | Not Applicable |
| | **(f) Redeemable in part:** | Applicable |
| **19** | **Clean-up Call (Condition 12.6):** | Not Applicable |
| **20** | **Early Redemption Amount (Tax) (Condition 12.2):** | Outstanding Principal Amount |
| **21** | **Early redemption of Subordinated MTNs for other taxation reasons (Condition 12.3):** | Applicable |
| **22** | **Early redemption of Subordinated MTNs for regulatory reasons (Condition 12.4):** | Applicable |
| | **(a) Minimum notice period:** | 30 days |
| | **(b) Maximum notice period:** | 60 days |
| | **(c) Redeemable in part:** | Applicable |
| **23** | **Other relevant terms and conditions:** | Not Applicable |
| **24** | **Public Offer Test:** | The Issuer intends to issue these MTNs in a manner which satisfies the Public Offer Test |
| **25** | **Additional Business Centre(s):** | Not Applicable |
| **26** | **Type of Issue:** | Syndicated Issue |
| **27** | **Dealer(s):** | National Australia Bank Limited |
| **28** | **Lead Manager:** | National Australia Bank Limited |
| **29** | **Registrar:** | Austraclear Services Limited (ABN 28 003 284 419) |
| **30** | **Calculation Agent:** | Issuer |
| **31** | **ISIN:** | AU3CB0341949 |
| **32** | **Common Code:** | 356700392 |

**33** **Credit ratings:**

The MTNs to be issued are expected to be rated:

S&P: ●

Moody's: ●

Fitch: ●

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*

**34** **U.S. selling restrictions:**

Regulation S Compliance Category 2

**35** **Other selling restrictions:**

(b) **The Republic of Korea ("Korea")**

The MTNs have not been and will not be registered for public offering under the Financial Investments Services and Capital Markets Act of Korea ("**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 MTNs 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 MTNs (where, for this purpose, the minimum specified Denomination specified in the relevant Pricing Supplement shall constitute one MTN) offered in Korea or to a resident in Korea shall be fewer than 50. Furthermore, the MTNs shall not be divided or redenominated within 1 year from the issuance. Except for the MTNs offered in Korea or to a resident in Korea in accordance with the aforementioned restrictions, none of the MTNs may be offered, sold or delivered directly or indirectly, or offered, sold or delivered 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 MTNs, except as otherwise permitted under applicable Korean laws and regulations, including, without limitation, the FSCMA and the FETL and the decrees and regulations thereunder.

Furthermore, by purchasing the MTNs, 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 MTNs.

**36** **Listing:**

Unlisted