PRIIPs 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, "**MiFID II**"); 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 MiFID II; 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 "**PRIIPs 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 PRIIPs Regulation.*

Prohibition of sales to UK retail investors *– The MTNs are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the MTNs or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the MTNs or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.*

Series No.: 279

Tranche No.: 1

Date: 11 November 2026

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of
$1,050,000,000 Subordinated Callable Floating Rate Medium Term Notes due 12 November 2036 ("MTNs")

This is the Pricing Supplement relating to the Tranche of MTNs referred to above. Terms used in this Pricing Supplement have the meaning given to them in the terms and conditions of the MTNs set out in the Information Memorandum dated 25 August 2026 ("**Information Memorandum**"). This Pricing Supplement is supplementary to, and should be read in conjunction with the Information Memorandum and the MTN Deed Poll dated 11 November 2003 (as amended from time to time and most recently amended and restated on 25 August 2026) 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	**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 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
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
	(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

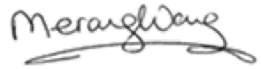
24	**Public Offer Test:**	The Issuer intends to issue these MTNs in a manner which satisfies the Public Offer Test
25	**Additional Business Centre(s):**	Not Applicable
26	**Type of Issue:**	Syndicated Issue
27	**Dealer(s):**	National Australia Bank Limited
28	**Lead Manager:**	National Australia Bank 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: S&P: A- Moody's: A3 Fitch: A- *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

CONFIRMED

For and on behalf of
National Australia Bank Limited



By: ..... Date: 11 November 2026
Name:
Authorised Officer