

PRIPs 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, “**MiFID2**”); 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 MiFID2; 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 “**PRIPs 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 PRIPs Regulation.

UK PRIPs Regulation / Prohibition of sales to UK 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 United Kingdom (“**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 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (as amended “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 PRIPs Regulation**”) for offering or selling the MTNs or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the MTNs or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the MTNs are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

Series No.: 249

Tranche No.: 1

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of

A\$300,000,000 Subordinated Callable Floating Rate Medium Term Notes due December 2043 (“MTNs”)

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Medium Term Notes (“**MTNs**”) referred to above. The date of this Pricing Supplement is 5 December 2023. It is supplementary to, and should be read in conjunction with the MTN Deed Poll dated 11 November 2003, amended and restated as at 4 April 2023 and previously amended and restated as at 15 May 2007, 12 March 2009, 23 August 2011, 5 March 2014, 5 September 2014, 31 August 2016, 30 October 2019 and 12 February 2021 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	Type of Issue:	Syndicated Issue
3	Public Offer Test Compliant:	It is the Issuer's intention that this issue of MTNs will be issued in a manner which will seek to satisfy the Public Offer Test
4	Dealer(s):	National Australia Bank Limited
5	Lead Manager:	National Australia Bank Limited
6	Registrar:	Austraclear Services Limited (ABN 28 003 284 419)
7	Calculation Agent:	Issuer
8	If to form a single Series with an existing Series, specify date on which all MTNs of the Series become fungible, if not the Issue Date:	Not Applicable
9	Aggregate Principal Amount of Tranche:	A\$300,000,000
10	Aggregate Principal Amount of Series (including the Tranche):	A\$300,000,000
11	If interchangeable with existing Series:	Not Applicable
12	Issue Date:	6 December 2023
13	Issue Price:	100 per cent. per Denomination
14	Denomination:	A\$1,000 The minimum aggregate consideration for offers or transfers of the MTNs in Australia must be at least A\$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 of Australia and is not an offer or invitation to a retail client for the purposes of section 761G of the Corporations Act of Australia.
15	Type of MTNs:	Subordinated Floating Rate MTNs
16	If MTNs are interest-bearing, specify whether they are:	
	(a) Fixed Rate:	No
	(b) Floating Rate:	Yes
	(c) Other MTNs:	No

17	If the MTNs are Fixed Rate, specify:	Applicable: No
	(a) Fixed Coupon Amount:	Not Applicable
	(b) Interest Rate:	Not Applicable
	(c) Interest Commencement Date:	Not Applicable
	(d) Interest Payment Dates:	Not Applicable
	(e) Business Day Convention:	Not Applicable
	(f) Additional Business Centre(s):	Not Applicable
	(g) Day Count Fraction:	Not Applicable
18	If the MTNs are Floating Rate, specify:	Applicable: Yes
	(a) Basis for determination of Benchmark Rate:	BBSW Rate Determination
	(b) Basis for determination of Base Rate:	Not Applicable
	(c) Interest Commencement Date:	Issue Date
	(d) Interest Rate:	The aggregate of the BBSW Rate (set to 4 decimal places) and the Margin (the Interest Rate set to 5 decimal places)
	(e) Interest Payment Dates:	Each 6 June, 6 September, 6 December and 6 March commencing on (and including) 6 March 2024 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) Additional Business Centre(s):	Not Applicable
	(h) Margin:	plus 2.50 per cent. per annum
	(i) Minimum Interest Rate /Maximum Interest Rate:	Not Applicable
	(j) Day Count Fraction:	Actual/365 (Fixed)
	(k) Cut-Off Time:	As specified in the MTN Terms and Conditions
	(l) Specified Period:	Not Applicable
	(m) Linear Interpolation:	Applicable: No
	[If ISDA Determination applies, complete the following items]	
	(n) Floating Rate Option:	Not Applicable

	(o) Designated Maturity:	Not Applicable
	(p) Reset Date:	Not Applicable
	(q) Interest Determination Date:	Not Applicable
	(r) ISDA Definitions:	Not Applicable
	(s) Overnight Rate Compounding Method:	Not Applicable
	(t) Index Method:	Not Applicable
	(u) Overnight Averaging Method:	Not Applicable
	[If Screen Rate Determination applies, complete the following items]	
	(v) Relevant Screen Page:	Not Applicable
	(w) Relevant Time:	Not Applicable
	(x) Reference Rate:	Not Applicable
	(y) Interest Determination Date:	Not Applicable
	[If AONIA Rate Determination applies, complete the following items]	
	(z) AONIA Observation Period	Not Applicable
	(aa) Compounded Daily AONIA – value of “N”	Not Applicable
	(bb) Interest Determination Date:	Not Applicable
19	If the MTNs are not Fixed Rate or Floating Rate, is another rate or amount of interest payable?	Applicable: No
20	Accrual of interest:	No change to Condition 11.6 of the MTN Terms and Conditions
21	Default Rate:	Not Applicable
22	Accrual Yield:	Not Applicable
23	Reference Price:	Not Applicable
24	Maturity Date:	The Interest Payment Date falling in or nearest to December 2043
25	Instalment Amount:	Not Applicable
26	Instalment Date:	Not Applicable
27	Redemption Amount:	Outstanding Principal Amount

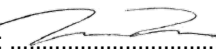
- 28 Early redemption at the option of the Issuer (Issuer call):**
- (a) Are the MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 12.6? Applicable: Yes
 - (b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions: Not Applicable
 - (c) Specify minimum notice period for the exercise of the call option: 30 days
 - (d) Specify maximum notice period for the exercise of the call option: 60 days
 - (e) Early Redemption Date (Call): The Interest Payment Date falling in or nearest to December 2038 and each Interest Payment Date thereafter up to (but excluding) the Maturity Date
 - (f) Specify any additional (or modifications to) conditions to exercise of option: Not Applicable
 - (g) Specify whether redemption at Issuer's option is permitted in respect of some only of the MTNs and, if so, any minimum aggregate principal amount and the means by which MTNs will be selected for redemption: Yes, the Issuer may redeem all or some of MTNs at its discretion under Condition 12.6
 - (h) Specify if MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer: Not Applicable
- 29 Early redemption at the option of MTN Holders (investor put):**
- (a) Are the MTNs redeemable before their Maturity Date at the option of MTN Holders under Condition 12.5? Applicable: No
 - (b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions: Not Applicable
 - (c) Specify minimum notice period for exercise of put option: Not Applicable
 - (d) Specify any relevant conditions to exercise of option: Not Applicable
 - (e) Specify if MTN Holders are not to receive accrued interest on early redemption at their option: Not Applicable
 - (f) Early Redemption Date (Put): Not Applicable

- 30 Early redemption for taxation reasons:**
- (a) **If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the MTNs, insert amount or full calculation provisions:** Not Applicable
 - (b) **Specify if MTN Holders are not to receive accrued interest on early redemption for taxation reasons:** Not Applicable
- 31 Early Redemption of Subordinated MTNs for other taxation reasons:**
- (a) **Are the Subordinated MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 12.3?** Applicable: Yes
 - (b) **If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the Subordinated MTNs, insert amount or full calculation provisions:** Not Applicable
 - (c) **Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption for loss of tax deductibility:** Not Applicable
- 32 Early redemption of Subordinated MTNs for regulatory reasons:**
- (a) **Are the Subordinated MTNs redeemable by the Issuer under Condition 12.4?** Applicable: Yes
 - (b) **If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the Subordinated MTNs, insert amount or full calculation provisions:** Not Applicable
 - (c) **Specify minimum notice period for the exercise of this call option:** 30 days
 - (d) **Specify maximum notice period for the exercise of this call option:** 60 days
 - (e) **Specify whether redemption at Issuer's option is permitted in respect of some only of the Subordinated MTNs and, if so, any minimum aggregate principal amount and the means by which Subordinated MTNs will be selected for redemption:** Yes, the Issuer may redeem all or some MTNs at its discretion under Condition 12.4
 - (f) **Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer:** Not Applicable

33	Is the Write-Off option of the Subordinated MTNs applicable under Condition 13.11?	Applicable: No
34	Is the Conversion option of the Subordinated MTNs applicable under Condition 13.4?	Applicable: Yes
	(a) CD:	1%
	(b) VWAP Period:	As specified in the Schedule to the MTN Terms and Conditions
	(c) Issue Date VWAP:	As specified in the Schedule to the MTN Terms and Conditions
35	Redemption of Zero Coupon MTNs:	Not Applicable
36	Withholding tax exemptions:	Conditions 16.3(a) and (b) are applicable
37	Alternate Currency:	Not Applicable
38	Other relevant terms and conditions:	Not Applicable
39	ISIN:	AU3FN0083556
40	Common Code:	272943770
41	Common Depository:	Not Applicable
42	U.S. selling restrictions:	Regulation S Compliance Category 2
43	Other selling restrictions:	Not Applicable
	The Republic of Korea (" Korea ")	Not Applicable
	Japan QII Private Placement Exemption	Not Applicable
44	Listing:	Not Applicable
45	Additional (or modifications to) Events of Default:	Not Applicable
46	Additional or alternate newspapers:	Not Applicable
47	I&P Agent (Offshore):	Not Applicable
48	Other amendments:	Not Applicable

CONFIRMED

**For and on behalf of
National Australia Bank Limited**

By: 
Name: Lachlan Rose
Authorised Officer

Date: 5 December 2023