

Fixed-to-Floating Rate Capital Note Pricing Supplement

PRIPs Regulation / Prohibition of sales to EEA retail investors – The Capital 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 (“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 (“MiFID2”); or (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID2. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIPs Regulation”) for offering or selling the Capital Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Capital Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Series No.: 1

Tranche No.: 1

National Australia Bank Limited
(ABN 12 004 044 937)

Capital Notes Programme

Issue of
A\$500,000,000 Fixed-to-Floating Rate Capital Notes (the “Capital Notes”)

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Capital Notes (the “Capital Notes”) referred to above. The date of this Pricing Supplement is 11 December 2019. It is supplementary to, and should be read in conjunction with the Capital Notes Deed Poll dated 30 October 2019 made by National Australia Bank Limited (ABN 12 004 044 937) (“NAB”).

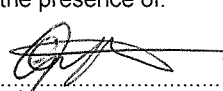
This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Capital Notes 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 Capital Notes referred to above are as follows:

1	Issuer:	NAB
2	Type of Issue:	Syndicated Issue
3	Relevant Dealer:	National Australia Bank Limited (ABN 12 004 044 937)
4	Lead Manager:	National Australia Bank Limited (ABN 12 004 044 937)
5	Registrar:	Austraclear Services Limited (ABN 28 003 284 419)
6	Calculation Agent:	National Australia Bank Limited (ABN 12 004 044 937)
7	If to form a single Series with an existing Series, specify date on which all Capital Notes of the Series become fungible, if not the Issue Date:	Not applicable

8	Aggregate Principal Amount of Tranche:	A\$500,000,000
9	Aggregate Principal Amount of Series (including the Tranche)	A\$500,000,000
10	If interchangeable with existing Series:	Applicable: No
11	Issue Date:	12 December 2019
12	Issue Price:	100.00 per cent of the Aggregate Principal Amount of Tranche
13	Denomination:	<p>A\$1,000</p> <p><i>The minimum aggregate consideration for offers or transfers of the Capital Notes 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 the Part 6D.2 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.</i></p>
14	Type of Capital Notes	Fixed-to-Floating Rate Capital Note
15	If the Capital Notes are Fixed Rate Capital Notes, specify:	Applicable: Yes
	(a) Fixed Rate:	1.20 per cent per annum
	(b) Margin:	3.75 per cent per annum
	(c) Distribution Commencement Date:	Issue Date
	(d) Distribution Payment Dates:	each 12 June and 12 December, commencing on 12 June 2020 up to (and including) the Floating Rate Commencement Date
	(e) Business Day Convention:	Following Business Day Convention
	(f) Day Count Fraction:	RBA Bond Basis
16	If the Capital Notes are Floating Rate, specify:	Applicable: Yes
	(a) Basis for determining Base Rate	Bank Bill Rate Determination
	(b) Margin	3.75 per cent per annum
	(c) Distribution Commencement Date:	Floating Rate Commencement Date
	(d) Distribution Payment Dates:	each 12 March, 12 June, 12 September and 12 December, commencing 12 March 2030
	(e) Business Day Convention:	Modified Following Business Day Convention

	(f) Day Count Fraction:	Actual/365 (Fixed)
	(g) Floating Rate Commencement Date	12 December 2029
17	Scheduled Mandatory Conversion Date	12 December 2031
18	Scheduled Optional Conversion Date	12 December 2029
19	Scheduled Optional Redemption Date	12 December 2029
20	Scheduled Optional Resale Date	12 December 2029
21	Modification to notice periods	Not applicable
22	Modifications to payment provisions	Not applicable
23	ISIN:	AU3CB0269215
24	Common Code:	Not applicable
25	U.S. selling restrictions:	Regulation S Compliance Category 2
26	Other selling restrictions:	Not applicable
27	Listing:	Not applicable
28	Additional or alternate newspapers:	Not applicable
29	Relevant Time	10:00 am
30	Other amendments	Not applicable

SCOTT MITCHELL
 SIGNED by *HEAD OF FUNDING*
)
)
 as attorney for NATIONAL AUSTRALIA
 BANK LIMITED under power of attorney
 dated 31 OCTOBER 2018)
)
 in the presence of:)
)

 Signature of witness)
)
 CHANDRIKA LESLIE)
 Name of witness (block letters))


 By executing this document the attorney
 states that the attorney has received no
 notice of revocation of the power of attorney

