

MTN Pricing Supplement

Series No.: 211

Tranche No.: 1

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of
A\$1,000,000,000 Subordinated Floating Rate Medium Term Notes due May 2029 ("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 16 May 2019. It is supplementary to, and should be read in conjunction with the MTN Deed Poll dated 11 November 2003, amended and restated as at 31 August 2016 and previously amended and restated as at 15 May 2007, 12 March 2009, 23 August 2011, 5 March 2014 and 5 September 2014 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	Relevant Dealer:	National Australia Bank Limited (ABN 12 004 044 937)
5	Lead Manager:	National Australia Bank Limited (ABN 12 004 044 937)
6	Registrar:	Austraclear Services Limited (ABN 28 003 284 419) 20 Bridge Street Sydney NSW
7	Calculation Agent:	National Australia Bank Limited (ABN 12 004 044 937) 500 Bourke Street, Melbourne, VIC
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\$1,000,000,000
10	Aggregate Principal Amount of Series	A\$1,000,000,000

	(including the Tranche)	
11	If interchangeable with existing Series:	Not applicable.
12	Issue Date:	17 May 2019
13	Purchase Price:	100.00 per cent of the Aggregate Principal Amount of Tranche
14	Denomination:	A\$1,000 (Subject to Condition 13A.3(b)) <ul style="list-style-type: none"> a) The minimum aggregate consideration for offers or transfers of the Subordinated 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 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. b) The minimum aggregate consideration for offers or transfers of the Subordinated MTNs in the European Economic Area is A\$200,000.
15	Type of MTNs	Subordinated Floating Rate
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
18	If the MTNs are Floating Rate, specify:	Applicable: Yes
	(a) Interest Commencement Date, if not Issue Date:	Issue Date
	(b) Interest Rate:	Bank Bill Rate Determination applies The Interest Rate for each Interest Period is the aggregate of the Bank Bill Rate and the Margin (to four decimal places)
	(c) Interest Payment Dates:	Each 17 February, 17 May, 17 August and 17 November commencing 17 August to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(d) Business Day Convention:	Modified Following Business Day Convention

	(e) Margin:	+2.15% per annum
	(f) Minimum/Maximum Interest Rate:	Not applicable
	(g) Day Count Fraction:	Actual/365 (Fixed)
	(h) Fallback Interest Rate:	Not applicable
	(i) Linear Interpolation:	Applicable: No
	[If ISDA Determination applies, specify]	
	(j) Floating Rate Option:	Not applicable
	(k) Designated Maturity:	Not applicable
	(l) Reset Date:	Not applicable
	[If Screen Rate Determination applies, specify]	
	(m) Relevant Screen Page:	Not applicable
	(n) Relevant Time:	Not applicable
	(o) Reference Rate:	Not applicable
	(p) Reference Banks:	Not applicable
	(q) Relevant Financial Centre:	Not applicable
	(r) 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	Overdue Rate:	Applicable: No
23	Amortisation Yield:	Not applicable
24	Maturity Date:	Interest Payment Date falling in or nearest to May 2029
25	Redemption Amount:	Outstanding Principal Amount
26	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 (Issuer Call):	The Interest Payment Date scheduled to fall on 17 May 2024 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 Subordinated 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
27	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
28	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

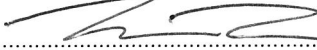
	(b) Specify if MTN Holders are not to receive accrued interest on early redemption for taxation reasons:	Not applicable
29	Early Redemption of Subordinated MTNs for other taxation reasons	
	(a) Are the Subordinated MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 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
30	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 Subordinated 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
31	Is the Write-Off option of the Subordinated MTNs applicable under Condition 13A.11?	Applicable: No
32	Is the Conversion option of the Subordinated MTNs applicable under Condition 13A.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
33	Redemption of Zero Coupon MTNs:	Not applicable
34	Withholding tax exemptions	Conditions 15.3(a) and (b) are applicable
35	Specified Currency:	Australian dollars
36	Other relevant terms and conditions:	Not applicable
37	ISIN:	AU3FN0048195
38	Common Code:	199645650
39	Common Depository:	Not applicable
40	U.S. selling restrictions:	Regulation S Compliance Category 2
41	Other selling restrictions:	Refer to the Attachment to this Pricing Supplement
42	Listing:	Not applicable
43	Additional (or modifications to) Events of Default:	Not applicable
44	Additional or alternate newspapers:	Not applicable
45	I&P Agent (Offshore):	Not applicable
46	Stabilisation Manager:	Not applicable
47	Other amendments	<p>a) The Information Memorandum is deemed to incorporate by reference the following ASX announcement made by National Australia Bank Limited: 2 May 2019, "NAB releases Luxembourg Transparency Law disclosures".</p> <p>b) The Information Memorandum is supplemented by the inclusion of the following paragraph after the first paragraph under the heading "Clearing System" on page 21 of the Information Memorandum:</p> <p>"Subordinated MTNs will be lodged in Austraclear. A person eligible and wishing to invest in Subordinated MTNs who is not an Austraclear Participant will have to maintain arrangements with an Austraclear Participant in order to hold an interest in Subordinated MTNs or in any</p>

ordinary shares in the Issuer issued on conversion of the Subordinated MTNs in accordance with the Conditions (including the Schedule thereto). The Issuer has no responsibility for these arrangements or for the performance by any Austraclear Participant of its obligations.”

CONFIRMED

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

By: 

Date: 16/5/19

Name:

Authorised Officer

Attachment

1. The Selling and Distribution Restrictions in the Information Memorandum are amended by deletion of the Selling and Distribution Restriction titled "6. Singapore" and insertion of the following text on pages 139 to 140 of the Information Memorandum:

"6. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"), and the Subordinated MTNs will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act" or "SFA"). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Subordinated MTNs have not been offered or sold and will not be offered or sold or made the subject of an invitation for subscription or purchase nor will this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Subordinated MTNs be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (c) otherwise pursuant to, and in accordance with, the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Subordinated MTNs are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in the Securities and Futures Act) or securities-based derivatives contracts (as defined in the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Subordinated MTNs pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), unless otherwise specified before an offer of Subordinated MTNs, that all Subordinated MTNs to be issued under the Programme are classified as prescribed capital markets products (as defined in the CMP Regulations 2018) 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)."

2. The Selling and Distribution Restrictions in the Information Memorandum are amended by deletion of the Selling and Distribution Restriction titled "8. New Zealand" and insertion of the following text on pages 140 to 141 of the Information Memorandum:

"8. New Zealand

No action has been or will be taken by any Issuer or the Dealers which would permit a public or regulated offering of any Subordinated MTNs, or possession or distribution of any offering material in relation to the Subordinated MTNs, in New Zealand.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Subordinated MTNs; and (2) it will not distribute any offering circular or advertisement in relation to any offer of the Subordinated MTNs, in New Zealand other than to any or all of the following persons only:

(a) "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("**FMC Act**"), being a person who is:

- (i) an "investment business";
- (ii) "large"; or
- (iii) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act."