

MTN Pricing Supplement

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The 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 “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs 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 (Chapter 289 of Singapore) (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) 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).

Series No.: 215

Tranche No.: 1

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of

A\$225,000,000 Subordinated Fixed Rate Medium Term Notes due 18 November 2031

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 15 November 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 30 October 2019 and previously amended and restated as at 15 May 2007, 12 March 2009, 23 August 2011, 5 March 2014, 5 September 2014 and 31 August 2016 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:	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\$225,000,000
10	Aggregate Principal Amount of Series (including the Tranche)	A\$225,000,000
11	If interchangeable with existing Series:	Not Applicable
12	Issue Date:	18 November 2019
13	Issue Price:	100 per cent per Denomination
14	Denomination:	A\$1,000 (Subject to Condition 13.3(b)) 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 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.
15	Type of MTNs	Subordinated Fixed Rate
16	If MTNs are interest-bearing, specify whether they are:	
	(a) Fixed Rate:	Yes
	(b) Floating Rate:	No
	(c) Other MTNs:	No
17	If the MTNs are Fixed Rate, specify:	Applicable: Yes
	(a) Fixed Coupon Amount:	A\$16.125 per MTN on each Interest Payment Date commencing 1 May 2020 up to and including the Reset Date, as reduced in accordance with Condition 13.3 where required.
	(b) Interest Rate:	In respect of the period from and including the Issue Date to (but excluding) the Reset Date, the Interest Rate will be 3.225 per cent. per annum. In respect of the period from (and including) the Reset Date to but excluding the Maturity Date, the Interest Rate will be the Reset Rate. The Issuer shall notify MTN Holders of the Reset Rate no later

than four Business Days after the Reset Date.

“**Margin**” means 2.02 per cent.

“**Permanent Disruption**” means that, in the Calculation Agent’s opinion, the Relevant Rate has been discontinued or otherwise ceased to be calculated or administered, or is no longer generally accepted as a reference rate appropriate for securities such as the Subordinated MTNs.

“**Prescribed Screen Page**” means the Bloomberg page “ICAA 1” (or the successor thereto).

“**Reset Date**” means 18 November 2026.

“**Reset Rate**” means the sum of the Swap Reference Rate and the Margin.

“**Reset Determination Date**” means the date falling 1 Business Day prior to the Reset Date.

“**Swap Reference Rate**” means the rate, expressed as a percentage per annum and rounded if necessary to the nearest 0.001 per cent. (0.0005 per cent. being rounded up), which is:

- (i) the arithmetic mean of the bid and ask swap rates for AUD swap transactions referencing a floating leg index of 6-month BBSW, having a five-year maturity and appearing on the Prescribed Screen Page at the Swap Rate Specified Time on the Reset Determination Date (the “**Relevant Rate**”),
- (ii) adjusted for a quarterly basis by the Calculation Agent

provided that:

- (a) if the Calculation Agent determines that the Relevant Rate is not published by the Swap Rate Cut-Off Time on the Reset Determination Date or is published, but is affected by an obvious error, the Swap Reference Rate shall be such other rate (expressed as a percentage per annum and subject to such adjustments) that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner and having regard to comparable indices then available; and
- (b) where the Relevant Rate is unavailable as a result of a Permanent Disruption, APRA’s prior written approval of the Swap Reference Rate determined pursuant to paragraph (a) above, has been obtained.

“**Swap Rate Cut-Off Time**” means the time that is 30 minutes after the Swap Rate Specified Time.

“**Swap Rate Specified Time**” means 10:30 am or such other time that the Swap Reference Rate is customarily published on the Prescribed Screen Page.

(c) **Interest Commencement Date:**

Issue Date

	(d) Interest Payment Dates:	Each 18 May and 18 November commencing 18 May 2020 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(e) Business Day Convention:	Following Business Day Convention
	(f) Additional Business Centre(s):	Not Applicable
	(g) Day Count Fraction:	RBA Bond Basis
18	If the MTNs are Floating Rate, specify:	Applicable: No
	(a) Basis for determination of Base Rate	Not Applicable
	(b) Interest Commencement Date:	Not Applicable
	(c) Interest Rate:	Not Applicable
	(d) Interest Payment Dates:	Not Applicable
	(e) Business Day Convention:	Not Applicable
	(f) Additional Business Centre(s)	Not Applicable
	(g) Margin:	Not Applicable
	(h) Minimum Interest Rate /Maximum Interest Rate:	Not Applicable
	(i) Day Count Fraction:	Not Applicable
	(j) Cut-Off Time	Not Applicable
	(k) Specified Period	Not Applicable
	(l) Linear Interpolation:	Applicable: No
	[If ISDA Determination applies, complete the following items]	
	(m) Floating Rate Option:	Not Applicable
	(n) Designated Maturity:	Not Applicable
	(o) Reset Date:	Not Applicable
	[If Screen Rate Determination applies, complete the following items]	
	(p) Relevant Screen Page:	Not Applicable

	(q) Relevant Time:	Not Applicable
	(r) Reference Rate:	Not Applicable
	(s) 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:	18 November 2031
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 on or nearest to 18 November 2026 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
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:	No change to the MTN Terms and Conditions
	(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:	No change to the MTN Terms and Conditions
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 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:	No change to the MTN Terms and Conditions
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:	AU3CB0268423
40	Common Code:	207952672
41	Common Depository:	Not Applicable
42	U.S. selling restrictions:	Regulation S Compliance Category 2
43	Other selling restrictions:	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	Stabilisation Manager:	Not Applicable
49	Other amendments	The Information Memorandum is deemed to incorporate by reference the following ASX announcement made by National Australia Bank Limited: 7 November 2019, "Appendix 4E".

CONFIRMED

For and on behalf of
National Australia Bank Limited

By: 

Name: BRADLEY HARPER

Authorised Officer

Date: 15/11/2019