

PROHIBITION OF SALES TO EEA AND UK 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 (the **EEA**) or the United Kingdom (the **UK**). 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 (the **Insurance Distribution Directive**), 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 the Prospectus Regulation (where **Prospectus Regulation** means 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 Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes 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).

THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THESE FINAL TERMS.

As of August 17, 2020

National Australia Bank Limited
(ABN 12 004 044 937)
Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21
Issue of U.S.\$1,500,000,000 2.332% Subordinated Notes due 2030
under the U.S.\$100,000,000,000
Global Medium Term Note Programme and
the U.S. Distribution Agreement

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Subordinated Notes described herein and must be read in conjunction with the Offering Circular Supplement, dated May 15, 2020 and the Offering Circular dated November 20, 2019 (the “Offering Circular”).

Terms used herein shall be deemed to be defined as such for purposes of the Terms and Conditions set forth in the Offering Circular (the “Conditions”). Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Offering Circular.

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)
2. (a) Series Number: 1,195
(b) Tranche Number: 1
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: United States Dollars (U.S.\$)
4. Aggregate Nominal Amount:
(a) Series: U.S.\$1,500,000,000
(b) Tranche: U.S.\$1,500,000,000
5. Issue Price: 100.000% of the Aggregate Nominal Amount
6. (a) Specified Denominations: Minimum denominations of U.S.\$250,000 with increments of U.S.\$1,000 thereafter (subject to Condition 10A.2A)
(b) Calculation Amount: U.S.\$1,000 (subject to Condition 10A.2A)
7. (a) Issue Date: August 21, 2020
(b) Interest Commencement Date: Issue Date
8. Maturity Date: August 21, 2030

9. Interest Basis: 2.332% per annum Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par (subject to Condition 10A.2A)
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Regulatory Event Call
(further particulars specified below)
13. (a) Status of the Notes: Subordinated
(see further particulars in paragraph 14 below)
- (b) Date of Board approval for issuance of Notes obtained: The issue of Subordinated Notes has been duly authorized by resolutions of the Board of Directors of NAB dated September 3-5, 2019, and a resolution of delegates of the Board of Directors of NAB dated August 14, 2020

PROVISIONS RELATING TO SUBORDINATED NOTES

14. Subordinated Notes: Applicable
- (a) Write-Off: Not Applicable
- (b) Conversion: Applicable
- (i) CD: 1%
- (ii) VWAP Period: As specified in the Schedule to the Conditions
- (iii) Issue Date VWAP: As specified in the Schedule to the Conditions

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 2.332% per annum payable semi-annually in arrear on each Interest Payment Date up to, and including, the Maturity Date
- (b) Interest Payment Date(s): February 21 and August 21 in each year, commencing on February 21, 2021, up to (and including) the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): U.S.\$11.66 per Calculation Amount (subject to Condition 10A.2A).
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): Not Applicable
- (e) Day Count Fraction: 30/360

(f) Business Day Convention:	Following Business Day Convention
• Adjusted:	Not Applicable
• Non-Adjusted:	Applicable
(g) Additional Business Centres:	Sydney. For the avoidance of doubt, in accordance with the Conditions, this Additional Business Centre is in addition to New York and London
(h) Determination Date(s):	Not Applicable
(i) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable
18. Index Linked Interest Note Provisions:	Not Applicable
19. Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
21. Issuer Call:	Not Applicable
22. Regulatory Event Call in respect of Subordinated Notes:	Applicable
Notice periods:	Minimum period: 30 days Maximum period: 60 days
23. Investor Put:	Not Applicable
24. Final Redemption Amount:	U.S.\$1,000 per Calculation Amount (subject to Condition 10A.2A)
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5):	Condition 7.5 applies (subject to Condition 10A.2A)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Any applicable Tax Jurisdiction: Not Applicable
27. (a) Form of Notes: Registered Notes:
Rule 144A Global Note registered in the name of a nominee for DTC and Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
- (b) New Global Note: No
28. Additional Financial Centre(s): London and Sydney. For the avoidance of doubt, in accordance with the Conditions, these Additional Financial Centres are in addition to New York
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: Not Applicable
30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. Not Applicable
31. Details relating to Instalment Notes: Not Applicable
32. Other terms or special conditions: Each holder of the Notes irrevocably acknowledges and agrees that it authorizes, directs and requests DTC and any direct participant in DTC or other intermediary through which it holds such Subordinated Notes to take any and all necessary action, if required, to effectuate any Conversion or Write-Off of Subordinated Notes and the mark-down of positions relating to the Subordinated Notes on DTC's records to reflect a Non-Viability Trigger Event Notice or a Write-Off due to an Inability Event.
33. Additional United States Federal Income Tax Disclosure: Each holder of the Notes or a beneficial interest therein, whether a United States holder or otherwise, by its acceptance or purchase thereof, will be deemed to have acknowledged, represented to and agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary) to treat such Subordinated Notes for U.S. federal income tax purposes as equity of NAB.

FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further securities (the “Fungible Notes”) having in all respects the same terms and conditions as the Subordinated Notes (or in all respects except for the initial payments of interest) so that the Fungible Notes shall be consolidated and form a single series with the outstanding Notes of this Series; provided, however, that (a) such Fungible Notes are, for purposes of U.S. federal income taxation (regardless of whether any holders of Fungible Notes are subject to the U.S. federal income tax laws), either (i) not issued with original issue discount or are issued with a *de minimis* amount of original issue discount as defined in U.S. Treasury Regulation 1.1273-1(d), or (ii) issued in a “qualified reopening” for U.S. federal tax purposes, and (b) the consolidation of the

Fungible Notes into a single series with the outstanding Subordinated Notes would not cause the holders of the Subordinated Notes to become subject to any certification requirements or information reporting to which they would not be subject absent such consolidation and (c) provided that the Fungible Notes meet the requirements of APRA to be eligible to be treated as Tier 2 Capital.

[SIGNATURE PAGE FOLLOWS]



Signed on behalf of the Issuer:

By: LACHLAN ROSE

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Not Applicable

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baal (hyb) by Moody's, BBB+ by Standard & Poor's, and A- by Fitch.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED USE OF PROCEEDS

(a) Reasons for the offer See "Use of Proceeds" in the Offering Circular

(b) Estimated net proceeds U.S.\$1,494,000,000

5. YIELD

Indication of yield: 2.332%

The yield set out above is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(a) ISIN: Rule 144A Notes: US632525AU59
Regulation S Notes: USG6S94TAC79

(b) Common Code: Rule 144A Notes: 216451996
Regulation S Notes: 222188415

(c) CUSIP/CINS: Rule 144A Notes: 632525AU5
Regulation S Notes: G6S94TAC7

(d) CFI: DBFUFRR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) FISN: NATL AUS BK LTD/SUB NT 20300826 SUB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(f) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and DTC and the relevant identification Not Applicable

number(s):

- (g) Delivery: Wire transfer of immediately available funds
- (h) Name(s) and addresses of initial Paying Agent(s) Deutsche Bank Trust Company Americas
60 Wall Street, 24th Floor
Mailstop NYC60-2407
New York, New York 10005
Attention: Trust and Securities Division
- (i) Name(s) and address(es) of additional Paying Agent(s) (if any): Not Applicable
- (j) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear Bank S.A./N.V. and Clearstream, Luxembourg or DTC, as applicable.

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) (i) If syndicated, names and addresses of Lead Manager(s), Managers and underwriting commitments:
- Lead Manager(s)
Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Transaction Execution Group
Underwriting commitment: U.S.\$300,000,000
- HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Attention: Transaction Management Group
Underwriting commitment: U.S.\$300,000,000
- J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Investment Grade Syndicate Desk
Underwriting commitment: U.S.\$300,000,000
- nabSecurities, LLC
245 Park Avenue, 28th Floor
New York, New York 10167
Attention: Debt Syndicate
Underwriting commitment: U.S.\$255,000,000
- TD Securities (USA) LLC
31 West 52nd Street, 2nd Floor
New York, New York 10019
Attention: Luiz Lanfredi, Director
Underwriting commitment: U.S.\$300,000,000

(collectively, the **Lead Managers**)

Co-Managers

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036
Underwriting Commitment: U.S.\$30,000,000

Bank of China Limited, Singapore Branch¹
4 Battery Road, Bank of China Building
Singapore 049908
Underwriting Commitment: U.S.\$7,500,000

Industrial & Commercial Bank of China Limited, Singapore Branch¹
6 Raffles Quay #12-01
Singapore 048580
Underwriting Commitment: U.S.\$7,500,000

(collectively, the **Co-Managers** and together with the Lead Managers, the **Managers**)

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| (ii) Date of Distribution Agreement: | The Notes described by these Final Terms are being issued pursuant to the Amended and Restated U.S. Distribution Agreement, dated November 20, 2019, as supplemented by the Terms Agreement, dated as of August 17, 2020, between the Issuer and the Managers party thereto. |
| (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| (c) If non-syndicated, name of relevant Dealer: | Not Applicable |
| (d) Total commission and concession: | 0.400% of the Aggregate Nominal Amount |
| (e) TEFRA rules: | Not Applicable |
| (f) Additional selling restrictions: | Rule 144A/Regulation S Compliance Category 2 |
| (g) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (h) Prohibition of Sales to Belgian Consumers: | Applicable |

¹ Bank of China Limited, Singapore Branch and Industrial & Commercial Bank of China Limited, Singapore Branch are acting as Co-Managers solely in respect of Notes to be offered and sold in reliance on Regulation S under the U.S. Securities Act of 1933, as amended.