

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 (the “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, “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 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.

PROHIBITION OF SALES TO 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 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 (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 (the “EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (the “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 PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

FINAL TERMS

As of January 5, 2021

National Australia Bank Limited
(ABN 12 004 044 937)
Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21
Issue of U.S.\$1,250,000,000 2.648% Subordinated Notes due 2041
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 Notes described herein and must be read in conjunction with the Offering Circular Supplement, dated November 16, 2020 (together with the documents incorporated by reference therein), and the Offering Circular dated November 16, 2020 (the “Offering Circular”) in order to obtain all the relevant information. 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”).

- | | | |
|----|---|--|
| 1. | Issuer: | National Australia Bank Limited (ABN 12 004 044 937) |
| 2. | (a) Series Number: | 1,196 |
| | (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.\$1,250,000,000 |
| | (b) Tranche: | U.S.\$1,250,000,000 |
| 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 (in relation to calculation of interest for Notes in global form, see Conditions): | U.S.\$1,000 (subject to Condition 10A.2A) |

7.	(a)	Issue Date:	January 14, 2021
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	January 14, 2041
9.		Interest Basis:	2.648% per annum Fixed Rate (further particulars specified in paragraph 15 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
13.	(a)	Status of the Notes:	Subordinated (further particulars in paragraph 14 below)
	(b)	Date of Board approval for issuance of Notes:	The issue of Subordinated Notes has been duly authorized by resolutions of the Board of Directors of NAB dated September 9, 2020, and a resolution of delegates of the Board of Directors of NAB dated December 11, 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:	2.648% per annum. Interest will be payable semi- annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	January 14 and July 14 in each year, commencing on

		July 14, 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.\$13.24 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
	(i) Adjusted:	Not Applicable
	(ii) 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 depositary for Euroclear Bank SA/NV 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. Additional United States federal income tax considerations: 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.

33. 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.

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 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 Regulations Section 1.1273-1(d), or (ii) issued in a "qualified reopening" or are otherwise considered part of the same issue for U.S. federal tax purposes, (b) the consolidation of the Fungible Notes into a single series with the outstanding Notes would not cause the holders of the Notes to become subject to any certification requirements or information reporting to which they would not be subject absent such consolidation, and (c) 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: 
.....
Duly authorised

Michael Johnson
Head of Group Funding

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: Not Applicable
- (b) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated Baa1 (hyb) by Moody's Investors Service Pty Limited ("**Moody's Australia**"), BBB+ by S&P Global Ratings Australia Pty Ltd ("**S&P Australia**"), and A- by Fitch Australia Pty Ltd ("**Fitch Australia**").

*S&P Australia, Moody's Australia and Fitch Australia are not established in the EU or the UK and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") or under the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").*

*The ratings of S&P Australia, Moody's Australia and Fitch Australia have been endorsed by S&P Global Ratings Europe Limited ("**S&P Europe**"), Moody's Deutschland GmbH ("**Moody's Europe**") and Fitch Ratings Ireland Limited ("**Fitch Europe**") respectively in accordance with the CRA Regulation for use in the EU. Each of S&P Europe, Moody's Europe and Fitch Europe is established in the EU and registered under the CRA Regulation. As such each of S&P Europe, Moody's Europe and Fitch Europe is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.*

*The ratings of S&P Australia, Moody's Australia and Fitch Australia have been endorsed by S&P Global Ratings UK Limited ("**S&P UK**"), Moody's Investors Service Ltd ("**Moody's UK**") and Fitch Ratings Limited ("**Fitch UK**") respectively in accordance with the UK CRA Regulation for use in the UK. Each of S&P UK, Moody's UK and Fitch UK is established in the UK and registered under the UK CRA Regulation.*

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. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- | | | |
|-----|-------------------------|--|
| (a) | Use of Proceeds: | See "Use of Proceeds" in the Offering Circular |
| (b) | Estimated net proceeds: | U.S.\$1,241,875,000 |

5. YIELD

Indication of yield:	2.648%
----------------------	--------

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: US632525AW16
Regulation S Notes: USG6S94TAE36 |
| (b) | Common Code: | Rule 144A Notes: 228334715
Regulation S Notes: 228322920 |
| (c) | CUSIP/CINS: | Rule 144A Notes: 632525 AW1
Regulation S Notes: G6S94T AE3 |
| (d) | CFI: | DBFUGR, 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 2041 SUB 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 Bank SA/NV and Clearstream Banking S.A., and DTC and the relevant identification number(s): | Not Applicable |

- | | | |
|-----|--|---|
| (g) | Delivery: | Delivery against payment |
| (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) | Names and addresses 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 SA/NV, Clearstream Banking S.A., 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)
- BofA Securities, Inc.
1540 Broadway
NY8-540-26-02
New York, New York 10036
Attention: High Grade Transaction Management/Legal
Underwriting commitment: U.S.\$250,000,000
- Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Transaction Execution Group
Underwriting commitment: U.S.\$250,000,000
- Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Registration Department
Underwriting commitment: U.S.\$250,000,000
- Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036
Attention: Investment Banking Division
Underwriting Commitment: U.S.\$250,000,000
- nabSecurities, LLC
245 Park Avenue, 28th Floor
New York, New York 10167
Attention: Debt Syndicate
Underwriting commitment: U.S.\$209,375,000

(collectively, the “**Lead Managers**”)

Co-Managers

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036
Underwriting commitment: U.S.\$12,500,000

Lloyds Securities Inc.
1095 Avenue of the Americas, 34th Floor
New York, New York 10036
Underwriting commitment: U.S.\$12,500,000

Natixis
47, Quai d'Austerlitz,
75013 Paris
France
Underwriting commitment: U.S.\$12,500,000

Industrial and Commercial Bank of China Limited,
Singapore Branch¹
6 Raffles Quay #12-01
Singapore 048580
Underwriting commitment: U.S.\$3,125,000

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

(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 January 5, 2021 between the Issuer and the Managers party thereto.
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(c)	If non-syndicated, name and address of relevant Dealer:	Not Applicable
(d)	Total commission and concession:	0.650% 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 (as set forth below) The provisions under “Prohibition of Sales to EEA and UK Retail Investors” on page 265 of the Offering Circular are modified for the purposes of these Final Terms as set forth below and under paragraph (h) below.

¹ Industrial and Commercial Bank of China Limited, Singapore Branch is acting as a Co-Manager 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.

In connection with the offering of the Notes, each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of these Final Terms to any retail investor in the European Economic Area (the “**EEA**”). For the purposes of this provision:

(a) the expression “**retail investor**” means a person who is one (or more) of the following:

(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 the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129); and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(h) Prohibition of Sales to UK Retail Investors:

Applicable (as set forth below)

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Final Terms to any retail investor in the United Kingdom (the “UK”). For the purposes of this provision:

(a) the expression “**retail investor**” means a person who is one (or more) of the following:

(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 (the “EUWA”); or

(ii) a customer within the meaning of provisions of the 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 the UK Prospectus Regulation (where the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA); and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(i) Prohibition of Sales to Belgian Consumers:

Applicable

(j) The Republic of Korea (“Korea”)
Selling Restrictions:

The Notes have not been and will not be registered for public offering under the Financial Investments Services and Capital Markets Act of Korea (the “FSCMA”). Accordingly, (i) the number of persons to whom the Notes have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of Notes (where, for this purpose, the minimum Specified Denomination specified in these Final Terms shall constitute one Note) offered in Korea or to a resident in Korea (as defined in the Foreign Exchange Transactions Law of Korea (“FETL”) and its Enforcement Decree) shall be fewer than 50. Furthermore, the Notes shall not be divided or redenominated within 1 year from the issuance. Except for the Notes offered in Korea or to a resident in Korea in accordance with the aforementioned restriction, none of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Notes, except pursuant to the applicable laws and regulations of Korea.

Furthermore, by purchasing the Notes, each Noteholder will be deemed to represent, warrant and agree that it shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.