

MiFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 THIS FORM OF FINAL TERMS.

FINAL TERMS

5 June 2020

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

Issue of AUD 205,000,000 3.30 per cent. Subordinated Notes due 9 June 2035

under the U.S.\$100,000,000,000

Global Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Final Terms of the Notes described herein. This document must be read in conjunction with the Offering Circular dated 20 November 2019 as supplemented by the supplements to it dated 20 December 2019, 18 February 2020 and 15 May 2020 (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular may be obtained free of charge from the registered office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)
2. (a) Series Number: 1191
- (b) Tranche Number: 1

- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currencies: Australian Dollar (**AUD**)
4. Aggregate Nominal Amount:
- (a) Series: AUD 205,000,000
- (b) Tranche: AUD 205,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: AUD 200,000 and integral multiples of AUD 2,000 in excess thereof (subject to Condition 10A.2A).
- (b) Calculation Amount: AUD 2,000 (subject to Condition 10A.2A)
7. (a) Issue Date: 9 June 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 9 June 2035
9. Interest Basis: 3.30 per cent. 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. U.S. Dollar Equivalent: Not Applicable
13. Put/Call Options: Regulatory Event Call
(further particulars specified below)
14. (a) Status of the Notes: Subordinated
(see further particulars in paragraph 15 below)
- (b) Date of Board approval for issuance of Notes obtained: The issue of Subordinated Notes has been duly authorised by resolutions of the Board of Directors of NAB dated 3-5 September 2019 and a resolution of delegates of the Board of Directors of NAB dated 22 May 2020.

PROVISIONS RELATING TO SUBORDINATED NOTES

15. 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

- 16. Fixed Rate Note Provisions: Applicable
 - (a) Rate(s) of Interest: 3.30 per cent. per annum payable annually in arrears on each Interest Payment Date.
 - (b) Interest Payment Date(s): 9 June in each year 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): AUD 66.00 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: Actual/Actual (ICMA)
 - (f) Business Day Convention: Following Business Day Convention
 - (i) Adjusted: Not Applicable
 - (ii) Non-Adjusted: Applicable
 - (g) Additional Business Centres: Not Applicable
 - (h) Determination Date(s): 9 June in each year
 - (i) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: None

17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Index Linked Interest Note Provisions: Not Applicable
20. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION


21. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
22. Issuer Call: Not Applicable
23. Regulatory Event Call in respect of Subordinated Notes: Applicable
Notice periods: Minimum period: 30 days
Maximum period: 60 days
24. Investor Put: Not Applicable
25. Final Redemption Amount: AUD 2,000 per Calculation Amount (subject to Condition 10A.2A)
26. 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

27. Any applicable Tax Jurisdiction: Not Applicable
28. (a) Form of Notes: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.
- (b) New Global Note: No
29. Additional Financial Centre(s): London

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|-----|---|----------------|
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: | No |
| 31. | 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 |
| 32. | Details relating to Instalment Notes: | Not Applicable |
| 33. | Additional United States Federal Income Tax Disclosure: | Not Applicable |
| 34. | Other terms or special conditions: | Not Applicable |

Signed on behalf of National Australia Bank Limited:

By: 

Duly authorised

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange with effect from 9 June 2020.
- (b) Estimate of total expenses related to admission to trading: €8,100

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
Moody's Investors Service Pty Limited: Baa1
S&P Global Ratings Australia Pty Ltd: BBB+

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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. YIELD

Indication of yield: 3.30% per cent. per annum

5. USE OF PROCEEDS

Use of Proceeds: General Corporate Purposes

6. OPERATIONAL INFORMATION

- (a) ISIN: XS2182969639
- (b) Common Code 218296963
- (c) CFI Not Applicable
- (d) FISN Not Applicable
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and DTC and the relevant Not Applicable

identification
number(s):

- (f) Delivery: Delivery against payment
- (g) Name(s) and address(es) of additional Paying Agent(s) (if any): Not Applicable
- (h) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through Euroclear and/or Clearstream, Luxembourg will be deemed to have been given on the day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Dealers: National Australia Bank Limited
Cathay United Bank Co., Ltd
- (c) Stabilisation Manager(s) (if any): Not Applicable
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (f) The Republic of Korea (**Korea**) Selling Restrictions: Not Applicable
- (g) Prohibition of Sales to EEA Retail Investors: Not Applicable

(h) Additional selling restrictions: Not Applicable

(i) Prohibition of Sales to Belgian Consumers: Applicable