

THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS FORM OF FINAL TERMS.

FINAL TERMS

December 4, 2019

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

Issue of CAD 1,000,000,000 Subordinated Notes due June 12, 2030

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 November 20, 2019 (the **Offering Circular**) and the Offering Memorandum dated December 4, 2019 (the **Offering Memorandum**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Offering Circular and the Offering Memorandum. Copies of the Offering Circular and the Offering Memorandum may be obtained from the office of BNY Trust Company of Canada at 6th Floor, 1 York Street, Toronto, Ontario, M5J 0B6.

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)
2. (a) Series Number: 1177
(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: Canadian Dollar (CAD)
4. Aggregate Nominal Amount:
(a) Series: CAD 1,000,000,000
(b) Tranche: CAD 1,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

6. (a) Specified Denominations: CAD 200,000 and integral multiples of CAD 2,000 in excess thereof (subject to Condition 10A.2A).
- (b) Calculation Amount: CAD 2,000 (subject to Condition 10A.2A)
7. (a) Issue Date: December 12, 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to June 12, 2030
9. Interest Basis: 3.515 per cent. per annum Fixed Rate (from and including) the Issue Date to (but excluding) the Reset Date, and thereafter 3-month BA-CDOR + 1.58 per cent. per annum Floating Rate; where **Reset Date** means the Interest Payment Date falling on June 12, 2025 subject to adjustment in accordance with the Business Day Convention set out in paragraph 16(f) below
- (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: The Rate of Interest will be reset on the Reset Date in accordance with items 16 and 17 below.
12. U.S. Dollar Equivalent: Not Applicable
13. Put/Call Options: Issuer Call
- 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 3 December 2019.

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 As specified in the Schedule to the Conditions
VWAP:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: In respect of the period from (and including) the Issue Date to (but excluding) the Reset Date, the rate of interest will be 3.515 per cent. per annum payable semi-annually in arrear on each Interest Payment Date up to (and including) the Reset Date.
- (b) Interest Payment Date(s): June 12 and December 12 in each year up to (and including) the Reset Date).
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): In respect of each Interest Period commencing prior to the Reset Date, CAD 35.15 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, when calculating interest for a full semi-annual interest period, and Actual/365 (Fixed), when calculating interest for any period that is shorter than a full semi-annual interest period
- (f) Business Day Convention: Following Business Day Convention
- (i) Adjusted: Not Applicable
- (ii) Non-Adjusted: Applicable
- (g) Additional Business Centres: New York and Sydney
- (h) Determination Date(s): Not Applicable
- (i) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: None
17. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s)/Specified: March 12, June 12, September 12 and December 12, commencing on and from September 12, 2025 subject to adjustment in

- Interest Payment Dates: accordance with the Business Day Convention set out in (b) below. For the avoidance of doubt, Condition 5.5 'Benchmark Discontinuation' will apply in respect of each Rate of Interest applicable from or after the Reset Date.
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): New York and Sydney
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): BNY Trust Company of Canada
- (f) Screen Rate Determination: Applicable
- (i) Reference Rate and Relevant Financial Centre: Reference Rate: 3-month BA-CDOR
Relevant Time: 10:15 am
Relevant Financial Centre: Toronto
- (ii) Interest Determination Date(s): The first business day of each Interest Period
- (iii) Relevant Screen Page: Reuters CDOR
- (iv) SONIA Lag Period (*p*): Not Applicable
- (g) ISDA Determination: Not Applicable
- (h) BBSW Determination: Not Applicable
- (i) BKBM Determination: Not Applicable
- (j) Linear Interpolation: Not Applicable
- (k) Margin(s): + 1.58 per cent. per annum
- (l) Minimum Rate of: Not Applicable

Interest:

- (m) Maximum Rate of Interest: Not Applicable
- (n) Day Count Fraction: Actual/365 (Fixed)
- (o) Interest Amounts Non-Adjusted: Not Applicable
- (p) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: In respect of Conditions 5.2(b)(ii)(2) and (3), the definition of **Reference Banks** shall be amended to mean Toronto-Dominion Bank, Royal Bank of Canada, Bank of Montreal, and Canadian Imperial Bank of Commerce.

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: Applicable

(a) Optional Redemption Date(s): The Reset Date

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): CAD 2,000 per Calculation Amount (subject to Condition 10A.2A)

(c) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(ii) Maximum Redemption Amount: Not Applicable

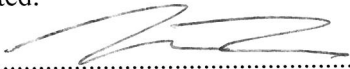
- (d) Notice periods: Minimum period: 30 days
Maximum period: 60 days
23. Regulatory Event Call in respect of Subordinated Notes: Applicable
Notice periods: Minimum period: 30 days
Maximum period: 60 days
24. Investor Put: Not Applicable
25. Final Redemption Amount: CAD 2,000 per Calculation Amount (subject 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: Registered Notes:
Regulation S Global Note (CAD 1,000,000,000 nominal amount) registered in the name of a nominee of CDS Clearing and Depository Services Inc. (CDS).
See additional information regarding the form of the Notes, clearing and settlement set out in Annex 1 to these Final Terms.
- (b) New Global Note: No
29. Additional Financial Centre(s): London, New York and Sydney
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

Not Applicable

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. USE OF PROCEEDS

Use of Proceeds: General Corporate Purposes

5. OPERATIONAL INFORMATION

(a) ISIN: CA632525AT88

(b) CUSIP: 632525AT8

(c) Common Code 209243610

(d) CFI Not Applicable

(e) FISN Not Applicable

(f) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and DTC and the relevant identification number(s): The Notes will be represented on issue by a Registered Global Note delivered on or about the Issue Date to CDS Clearing and Depository Services Inc. See additional information regarding the form of the Notes, clearing and settlement in Annex 1 hereto.

(g) Delivery: Delivery free of payment

(h) Name(s) and address(es) of additional Paying Agent(s) (if any): BNY Trust Company of Canada
6th Floor, 1 York Street
Toronto, Ontario, M5J 0B6

- (i) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through CDS will be deemed to have been given on the day after the day on which it was given to CDS.
- (j) 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.

6. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Dealers: TD Securities Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
- (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 Not Applicable
- (f) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (g) Additional selling restrictions: See Annex 2 hereto for information on Canadian selling restrictions applicable to the Notes
- (h) Prohibition of Sales to Belgian Consumers: Applicable

ANNEX 1

ADDITIONAL INFORMATION REGARDING THE FORM OF THE NOTES, CLEARING AND SETTLEMENT

Form, Denomination and Title

The Notes will be issued in the form of a fully registered global note registered in the name of CDS & CO., as nominee of CDS Clearing and Depository Services Inc. (CDS) and held by CDS (the **Global Note**) substantially in the form set out in the Trust Deed dated March 17, 2005 (as modified and/or supplemented and or restated from time to time) made between *inter alios* the Issuer and Deutsche Trustee Company Limited as trustee (the **Trustee**) for the holders of the Notes (the **Trust Deed**). Beneficial interests in the Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the Global Note directly through any of CDS (in Canada) or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants either through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian schedule I chartered bank (**Canadian Subcustodians**), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS. Except in the limited circumstances described below, owners of beneficial interests in the Global Note will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered owners or holders thereof under the Trust Deed.

All Notes will be recorded in a register maintained by the Registrar and will be registered in the name of CDS & CO. (or such other nominee of CDS as an authorised representative of CDS may advise) for the benefit of owners of beneficial interests in the Global Note, including participants of Clearstream, Luxembourg and Euroclear.

For so long as any of the Notes are represented by the Global Note, the Issuer, the Trustee, the Registrar, the Principal Paying Agent and any other Paying Agent shall treat CDS & CO., or any other nominee appointed by CDS, as the sole owner or holder of such Notes for all purposes under the Trust Deed. Principal and interest payments on the Global Note registered in the name of CDS & CO., or any other nominee appointed by CDS, will be made on behalf of the Issuer to CDS & CO., or any other nominee appointed by CDS and CDS or such nominee will distribute the payment received to the applicable clearing system.

Definitive Notes

No beneficial owner of the Notes will be entitled to receive physical delivery of the Notes in definitive form except in the limited circumstances set out in the Global Note, including the circumstance described below. If the Notes represented by the Global Note are held by or on behalf of CDS and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under the *Securities Act* (Ontario) or a self-regulatory organisation under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised.

Direct Rights

Direct Rights can only be exercised in accordance with the Conditions and the procedures of CDS.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream, Luxembourg participants and or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Clearstream, Luxembourg or Euroclear

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.

ANNEX 2

ADDITIONAL SELLING RESTRICTIONS

Each Dealer has severally (and not jointly) represented and warranted to, and agreed with the Issuer that:

- (a) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser or principal a “**Canadian Purchaser**”) by such Dealer shall be made so as to be exempt from the prospectus filing requirements of all applicable securities laws, regulations, rules, instruments, rulings and orders applicable in each of the provinces of Canada;
- (b) it (or its registered affiliate) is a dealer registered as an “investment dealer” or “exempt market dealer” as defined under applicable Canadian securities laws, and is otherwise in compliance with the representations, warranties, and agreements set out herein;
- (c) each Canadian Purchaser (i) is entitled under the Canadian securities laws to acquire the Notes without the benefit of a prospectus qualified under the Canadian securities laws, and without limiting the generality of the foregoing such purchaser has represented that it is an “accredited investor” as defined in section 1.1 of NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable, and that it is not a person created or used solely to purchase or hold the Notes as an accredited investor as described in Section 2.3(5) of NI 45-106 and (ii) is purchasing the Notes from a dealer registered as an “investment dealer” or “exempt market dealer” as defined under applicable Canadian securities laws, and (iii) if the purchaser is an individual, is also a “permitted client” as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- (d) each Canadian Purchaser has provided applicable certifications and/or other information or documentation to evidence its status and criteria for compliance with the relevant category of “accredited investor,” understands that the Issuer may be required to verify that the purchaser satisfies such criteria, and that the purchaser may be required to provide additional information or documentation to the Issuer to evidence such compliance;
- (e) it will ensure that each Canadian Purchaser purchasing from it (i) has represented to it that such Canadian Purchaser is a resident in and subject to the Canadian securities laws of a province or territory of Canada, or is a corporation, partnership, or other entity resident and created in or organised under the laws of Canada or any province or territory thereof, and (ii) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulatory authorities provided that deemed representations and consents to such effect in any Canadian Offering Memorandum (defined below) delivered to such Canadian Purchaser by the Dealer shall constitute such representations and consents;
- (f) the offer and sale of the Notes will not be made through or accompanied by any advertisement of the Notes, including, without limitation, in printed media of general and regular paid circulation, radio, television, or telecommunications, including electronic display or any other form of advertising or as part of a general solicitation in Canada;
- (g) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than the preliminary and final versions of the Canadian offering memorandum prepared and provided to the Dealers in connection with the issue of the Notes (the “**Canadian Offering Memorandum**”)) or future oriented financial information within the meaning of Canadian securities laws;

- (h) it will ensure that each Canadian Purchaser is advised that no securities commission, stock exchange or other similar regulatory authority in Canada has passed upon the Canadian Offering Memorandum or the merit of the Notes described therein, nor has any such securities commission, stock exchange or other similar regulatory authority in Canada made any recommendation or endorsement with respect to, the Notes, provided that a statement to such effect in any Canadian Offering Memorandum delivered to such Canadian Purchaser by the Dealer shall constitute such disclosure;
- (i) it has not made and it will not make any written or oral representations to any Canadian Purchaser (i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser, (ii) that the Notes will be freely tradeable by the Canadian Purchaser without any restrictions or holding period, (iii) that any person will refund the purchase price of the Notes, or (iv) as to the future price or value of the Notes; and
- (j) it will inform each Canadian Purchaser (i) that the Issuer is not a “reporting issuer” and is not, and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for any of the Notes, and one may never develop, (ii) that the Notes will be subject to resale restrictions under applicable securities law, and (iii) such Canadian Purchaser’s name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws, provided that a statement to such effect in any Canadian Offering Memorandum delivered to such Canadian Purchaser by the Dealer shall constitute such disclosure.