



National Australia Bank Limited

(ABN 12 004 044 937)

U.S.\$20,000,000,000

Euro Commercial Paper and Certificate of Deposit Programme

Arranger

National Australia Bank Limited

Dealers

Barclays

BofA Merrill Lynch

Citigroup

Credit Suisse

Goldman Sachs International

National Australia Bank Limited

NatWest Markets

UBS Investment Bank

Issue Agent and Principal Paying Agent

Deutsche Bank AG, London Branch

CMU Lodging Agent

Deutsche Bank AG, Hong Kong Branch

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by National Australia Bank Limited (the “**Issuer**”) in connection with a euro commercial paper and certificate of deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro commercial paper notes (the “**Notes**”) and certificates of deposit (the “**Certificates of Deposit**”) up to a maximum aggregate amount of U.S.\$20,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes and Certificates of Deposit outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 12 September 2019 (as amended, supplemented and restated from time to time the “**Dealer Agreement**”), appointed National Australia Bank Limited as arranger for the Programme (the “**Arranger**”), appointed Bank of America Merrill Lynch International DAC, Barclays Capital Asia Limited, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, National Australia Bank Limited, NatWest Markets Plc and UBS AG London Branch as dealers for the Notes and the Certificates of Deposit (the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes and Certificates of Deposit.

THE NOTES AND CERTIFICATES OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and Certificates of Deposit have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of

the Information Memorandum (save insofar as the Information Memorandum, as the same may be updated, amended, supplemented or superseded from time to time, may include disclosures concerning the Issuer).

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes or Certificates of Deposit. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes or Certificates of Deposit. The distribution of this Information Memorandum and the offering for sale of Notes or Certificates of Deposit or any interest in such Notes or Certificates of Deposit or any rights in respect of such Notes or Certificates of Deposit, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or Certificates of Deposit or any interest in such Notes or Certificates of Deposit or any rights in respect of such Notes or Certificates of Deposit are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and Certificates of Deposit and on distribution of this Information Memorandum and other information in relation to the Notes and Certificates of Deposit and the Issuer set out under "*Selling and Distribution Restrictions*" below.

No application will be made at any time to list the Notes or Certificates of Deposit on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes or Certificates of Deposit will only be made in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Goldman Sachs International (“**GSI**”) is exempt from the requirement to hold an Australian Financial Services License (“**AFSL**”) under the Corporations Act 2001 (Cth) in respect of the financial services it provides in relation to this transaction, and does not therefore hold an AFSL. GSI is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under United Kingdom laws, which differ from Australian laws.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)

Unless otherwise specified before an offer of Notes or Certificates of Deposit, all Notes and Certificates of Deposit issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

MIFID II product governance / Professional investors and Eligible Counterparties only target market

Solely for the purposes of the Issuer’s product approval process in respect of a particular issue of Notes or CDs, the target market assessment in respect of any of the Notes or CDs to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes and CDs 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 and CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending Notes or CDs (a “**distributor**”) should take into consideration the Issuer’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 or CDs (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes or Certificates of Deposit and each investor is advised to consult its own professional adviser.

Important Notice relating to Renminbi denominated Notes and Certificates of Deposit

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, and accordingly there are significant restrictions on remittance of Renminbi into and outside the PRC. As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited, which may affect the Issuer's ability to source Renminbi outside the PRC to service any Notes or Certificates of Deposit denominated in Renminbi. Prospective investors are reminded of the conversion risk in Renminbi products. In addition, there is a liquidity risk associated with Renminbi products, particularly if there is no active secondary market in such products. Payments in respect of the Renminbi products will only be made to investors in the manner specified in the Notes or Certificates of Deposit, and the Issuer cannot be required to make payment by any other means. Renminbi products are denominated and settled in Renminbi deliverable in Hong Kong, which represents a market which is different from that of Renminbi deliverable in the PRC. Prospective investors should, accordingly, seek independent legal advice prior to making an

investment decision to purchase or otherwise acquire Renminbi denominated Notes or Certificates of Deposit to determine whether or not the aforesaid risks relating to convertibility and/or liquidity continue to apply.

Interpretation

In this Information Memorandum except where the context otherwise requires:

“Australian Dollars” and **“A\$”** mean the lawful currency for the time being of the Commonwealth of Australia;

“Canadian Dollars” and **“C\$”** mean the lawful currency for the time being of Canada;

“Euro” and **“€”** mean the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

“Pounds Sterling” and **“£”** mean the lawful currency for the time being of the United Kingdom;

“PRC” means the People's Republic of China, for the purpose of this Information Memorandum only, excluding, the Hong Kong Special Administrative Region of the PRC, Macau and Taiwan;

“Renminbi”, **“RMB”** and **“CNY”** mean the lawful currency for the time being of the PRC;

“New Zealand Dollars” and **“NZ\$”** mean the lawful currency for the time being of New Zealand;

“US Dollars” and **“U.S.\$”** mean the lawful currency for the time being of the United States of America; and

“Japanese Yen” and **“¥”** mean the lawful currency for the time being of Japan.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The two most recently published Annual Financial Reports of the Issuer to its shareholders shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

TABLE OF CONTENTS	Page
SUMMARY OF THE TERMS OF THE PROGRAMME	7
DESCRIPTION OF THE ISSUER	11
SELLING AND DISTRIBUTION RESTRICTIONS	12
AUSTRALIAN TAXATION	17
FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING AND OECD COMMON REPORTING STANDARDS	22
FORM OF GLOBAL NOTE	23
FORM OF DEFINITIVE NOTE	36
FORM OF GLOBAL CERTIFICATE OF DEPOSIT	48
FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT	62
PROGRAMME PARTICIPANTS	76

SUMMARY OF THE TERMS OF THE PROGRAMME

Issuer:	National Australia Bank Limited (ABN 12 004 044 937)
Arranger:	National Australia Bank Limited (ABN 12 004 044 937)
Dealers:	London: Bank of America Merrill Lynch International DAC Barclays Capital Asia Limited Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Goldman Sachs International National Australia Bank Limited NatWest Markets Plc UBS AG London Branch Hong Kong: National Australia Bank Limited
Issue Agent and Principal Paying Agent:	Deutsche Bank AG, London Branch (Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in London)
CMU Lodging Agent:	Deutsche Bank AG, Hong Kong Branch (Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong)
Maximum Amount of the Programme:	The aggregate face amount of Notes and Certificates of Deposit outstanding at any time will not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Ratings:	<p>The Programme has been assigned ratings of P-1 by Moody's Investors Service Pty Limited and A-1+ by S&P Global Ratings Australia Pty Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p> <p>Any credit rating in respect of any Notes or the Issuer is for distribution only to persons who are not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("Corporations Act") and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 OR Chapter 7 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located.</p>

Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (“ Global Notes ”). A Global Note will be exchangeable into definitive notes (“ Definitive Notes ”) only in the circumstances set out in that Global Note.
Form of the Certificates of Deposit:	The Certificates of Deposit will be in bearer form. The Certificates of Deposit will initially be in global form (“ Global Certificates ”). A Global Certificate will be exchangeable into definitive certificates of deposit (“ Definitive Certificates ”) only in the circumstances set out in that Global Certificate.
Delivery:	Global Notes and Global Certificates will generally be deposited with a common depository for Euroclear Bank SA/NV (“ Euroclear ”) and Clearstream Banking, S.A. (“ Clearstream, Luxembourg ”). Global Notes and Global Certificates may also be lodged with a sub-custodian for the Hong Kong Monetary Authority as operator (the “ Operator ”) of the Central Moneymarkets Unit Service (the “ CMU Service ”). All dealings in Global Notes and Global Certificates of Deposit must be transacted through accounts with Euroclear, Clearstream, Luxembourg or the CMU Service. Account holders will, in respect of Global Notes and Global Certificates, have the benefit of a Deed of Covenant dated 12 September 2019 (the “ Deed of Covenant ”), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg, the CMU Service or any other recognised clearing system.
Currencies:	Notes and Certificates of Deposit may be issued in US Dollars, Australian Dollars, New Zealand Dollars, Canadian Dollars, Euro, Japanese Yen, Pounds Sterling, Renminbi or such additional or alternative currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject always to compliance with any applicable legal and regulatory requirements.
Term of Notes and Certificates of Deposit:	The tenor of the Notes and Certificates of Deposit shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	In the case of Notes: US Dollars: U.S.\$500,000 Australian Dollars: A\$1,000,000 New Zealand Dollars: NZ\$1,000,000 Canadian Dollars: C\$500,000 Euro: €500,000 Yen: ¥100,000,000 Sterling: £100,000 Renminbi: CNY1,000,000 or such other denominations as may be agreed between the Issuer

and the relevant Dealer(s) from time to time, subject always to compliance with any applicable legal or regulatory requirements and provided that the equivalent of that denomination in Sterling as at the date of issue of the Notes is not less than £100,000.

In the case of Certificates of Deposit:

US Dollars: U.S.\$500,000
Australian Dollars: A\$1,000,000
New Zealand Dollars: NZ\$1,000,000
Canadian Dollars: C\$500,000
Euro: €500,000
Yen: ¥100,000,000
Sterling: £100,000
Renminbi: CNY1,000,000

or such other denominations as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject always to compliance with any applicable legal or regulatory requirements and provided that the equivalent of that denomination in Sterling as at the date of issue of the Certificates of Deposit is not less than £100,000.

Listing: The Notes and the Certificates of Deposit will not be listed on any stock exchange.

Yield Basis: The Notes and the Certificates of Deposit may be issued at a discount or may bear fixed or floating rate interest.

Redemption: The Notes will be redeemed as specified in the Notes. The Certificates shall be redeemed as specified in the Certificates of Deposit.

Status of the Notes and Certificates of Deposit: The Notes and Certificates of Deposit are unsubordinated, direct and unsecured obligations of the Issuer and will rank at least equally with all present and future unsecured and unsubordinated obligations of the Issuer (other than any obligation preferred by mandatory provisions of applicable law including but not limited to those referred to in Division 2 of Part II of the Banking Act 1959 of Australia (the “**Banking Act**”) and section 86 of the Reserve Bank Act 1959 of Australia).

The Notes and Certificates of Deposit are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.

The Notes do not constitute deposit liabilities of the Issuer.

The Issuer does not make any representation as to whether the

Certificates of Deposit would or would not constitute a deposit liability of the Issuer for the purposes of section 13A of the Banking Act.

Selling Restrictions: Offers and sales of Notes and the Certificates of Deposit and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes and the Certificates of Deposit are subject to certain restrictions, details of which are set out under “*Selling and Distribution Restrictions*” below.

Taxes: All payments in respect of the Notes and the Certificates of Deposit shall be made without withholding or deduction for or on account of any taxes imposed by the Commonwealth of Australia, subject to customary exceptions as provided in the terms and conditions of the Notes and the Certificates of Deposit. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

An overview of the Australian withholding tax treatment of payments of interest on the Notes and Certificates of Deposit is set out in the section entitled “*Australian Taxation*” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in the Notes or Certificates of Deposit.

Governing Law: The Notes and Certificates of Deposit and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

DESCRIPTION OF THE ISSUER

The following is a summary of certain information incorporated by reference into this Information Memorandum. Reference is made to, and this summary is qualified in its entirety by, the more detailed information and Financial Statements, including the notes thereto, contained in the Issuer's two most recently published Annual Financial Reports to its shareholders incorporated by reference into this Information Memorandum. The address of the Issuer's registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008, Australia; telephone (+61) 3 8872 2461.

1. History and Development of NAB

The legal name of NAB is National Australia Bank Limited and it trades commercially as “National Australia Bank” and, particularly within Australia, as “NAB”.

NAB is registered in the State of Victoria with Australian Business Number (ABN) 12 004 044 937.

NAB was incorporated on 23 June 1893.

NAB is a public limited company incorporated in the Commonwealth of Australia and it operates under Australian legislation including the Corporations Act 2001.

2. Principal Activities and Markets

The NAB Group (comprised of NAB and its controlled entities) is an international financial services group that provides a comprehensive and integrated range of financial products and services.

The principal markets in which the NAB Group operates are banking services, credit and access card facilities, leasing, housing and general finance, international banking, investment banking, wealth management, funds management and custodian, trustee and nominee services.

SELLING AND DISTRIBUTION RESTRICTIONS

In these selling and distribution restrictions, “**Securities**” means Notes and Certificates of Deposit and “**subscribe**” or “**subscribed**” includes the making of deposits with the Issuer, in respect of which Certificates of Deposit shall be issued.

Securities may be sold from time to time by the Issuer to any one or more of Bank of America Merrill Lynch International DAC, Barclays Capital Asia Limited, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, National Australia Bank Limited, NatWest Markets Plc and UBS AG London Branch (the “**Dealers**”). The arrangements under which the Securities may from time to time be agreed to be sold by the Issuer to, and purchased and paid for by, Dealers are set out in the Dealer Agreement. Any such agreement will, *inter alia*, make provision for the price at which such Securities will be purchased by the Dealers and the commission and other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for resignation and for the appointment of additional or other Dealers.

1. **General**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Securities and it will not directly or indirectly offer, sell, resell, re offer or deliver Securities or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. **United States**

- 2.1 The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Securities constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.
- 2.2 Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Securities, and will offer and sell the Securities (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.
- 2.3 Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

2.4 Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Securities, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”)) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

4. Commonwealth of Australia

No prospectus, product disclosure document or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (i) has not made or invited, and will not make or invite, an offer of Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Information Memorandum or any other offering material or advertisement relating to the Securities in Australia,

unless (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer, distribution or publication otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia; (b) such offer, distribution or publication is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; (c) such action complies with all applicable laws, regulations and directives; and (d) such action does not require any document to be lodged with ASIC.

5. **People's Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Securities in the People's Republic of China (“**PRC**”) (excluding Hong Kong, Macau and Taiwan) or to residents of the PRC unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

6. **Macau**

Securities can only be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People's Republic of China (“**Macau**”) by Macau licensed entities according to the Macau Financial System Act, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

7. **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”)) other than to (a) “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

8. **Singapore**

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the Securities will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time

(the “SFA”). Accordingly, the Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Securities be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations.

9. Canada

The Securities will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not distribute or deliver this Information Memorandum, or any other offering material in connection with the offering of any Securities in Canada, other than in compliance with applicable securities laws.

10. Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

AUSTRALIAN TAXATION

In this Australian Taxation section, “Securities” means Notes and Certificates of Deposit and “subscribe” or “subscribed” includes the making of deposits with the Issuer, in respect of which Certificates of Deposit shall be issued.

The following is an overview of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “Australian Tax Act”), at the date of this Information Memorandum of payments of interest (as defined in the Australian Tax Act) on the Securities to be issued by the Issuer acting through its Australian head office under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Securities (including, dealers in securities, custodians or other third parties who hold Securities on behalf of any holders).

Prospective holders of Securities should also be aware that particular terms of issue of any series of Securities may affect the tax treatment of that and other series of Securities. The following is a general guide and should be treated with appropriate caution. Prospective holders of Securities who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Securities for their particular circumstances.

1. Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“IWT”) is available, in respect of the Securities issued by the Issuer under section 128F of the Australian Tax Act if the following conditions are met:

- (a) the Issuer is a resident of Australia when it issues the Securities and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) the Securities are debentures as defined for the purposes of section 128F of the Australian Tax Act (but not equity interests for tax purposes);
- (c) the Securities are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. These are:
 - offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of investing or dealing in securities;
 - offers to 100 or more investors of a certain type;
 - offers of listed Securities;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell the Securities within 30 days by one of the preceding methods.

The issue of Securities as “global bonds”, as defined in the Australian Tax Act, should also satisfy the public offer test.

The issue of any of the Securities (whether in global form or otherwise) and the offering of interests in any of the Securities by one of these methods should satisfy the public offer test provided the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Securities or interests in the Securities were being, or would later be, acquired, directly or

indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act.

The exemption under section 128F also does not apply to interest paid in respect of a Security if, at the time of the payment of interest, the Issuer knows, or has reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes, when the Issuer is not a trustee (i) a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls, the Issuer, (ii) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity which is an “associate” of another person or company which is an “associate” of the Issuer under paragraph (i) above.

However, “associate” does not include:

- (a) onshore associates (i.e. Australian resident associates who do not hold the Securities in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Securities in the course of carrying on business at or through a permanent establishment in Australia); or
- (b) offshore associates (i.e. Australian resident associates who hold the Securities in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Securities in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Securities, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue the Securities in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under certain double tax conventions

The Australian government has signed a number of new or amended double tax conventions (“**Treaties**”) with foreign jurisdictions (each a “**Specified Country**”).

The Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and

- certain unrelated (1) banks, and (2) other financial institutions which substantially derive their profits by carrying on a business of raising and providing finance and which are resident in the Specified Country (interest paid under a back-to-back loan or economically equivalent arrangement will generally not qualify for this exemption),

by reducing the IWT rate to zero.

The Treaties are in force in a number of jurisdictions including, for example, the United States and the United Kingdom.

Securities in bearer form-section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on Securities in bearer form if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Securities in bearer form held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of the Securities has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the Australian Taxation Office has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as the Securities in bearer form) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of Securities in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Securities in bearer form are held through Euroclear, Clearstream, Luxembourg, the CMU Service or another clearing system, the Issuer intends to treat the operators of those clearing systems as the holders of the Securities for the purposes of section 126 of the Australian Tax Act.

Payment of additional amounts

As set out in more detail in the relevant terms and conditions for the Securities, and unless expressly provided to the contrary in the relevant Supplement (or another relevant supplement to this Information Memorandum), if the Issuer is at any time required by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Securities, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the Securities after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *deemed interest* – there are specific rules that can apply to treat a portion of the purchase price of Securities as interest for IWT purposes when certain Securities originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Securities had been held to maturity by a non-resident;

- (b) *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Securities;
- (c) *supply withholding tax* – payments in respect of the Securities can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act of 1953 of Australia;
- (d) *goods and services tax (GST)* – neither the issue nor receipt of the Securities will give rise to a liability for GST in Australia on the basis that the supply of Securities will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Securities, would give rise to any GST liability in Australia;
- (e) *additional withholdings from certain payments to non-residents* – section 12-315 of Schedule 1 to the Taxation Administration Act of 1953 of Australia gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to any payments in respect of the Securities. The possible application of any regulations to the proceeds of any sale of the Securities will need to be monitored;
- (f) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Securities any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction, and no additional amount will be payable as set out in more detail in the terms and conditions of the Securities;
- (g) *taxation of foreign exchange gains and losses* – Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions.

These rules are complex and may also apply to any holders who are Australian residents or non-residents that hold Securities that are not denominated in Australian dollars in the course of carrying on business in Australia. Any such holders should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Securities; and

- (h) *taxation of financial arrangements* – Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

Section 230-30(1) and the associated explanatory memorandum indicates that interest payments, which are exempt from IWT as a result of the exemption in section 128F, will not generally be subject to tax under the new provisions.

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING AND OECD COMMON REPORTING STANDARD

1. FATCA

Pursuant to certain provisions of the United States Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes.

A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Securities, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Securities, Securities characterised as debt for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are published in the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date.

In any event, FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are published in the U.S. Federal Register.

Holders of Securities should consult their own tax advisers regarding how these rules may apply to their investment in Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

2. OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the “**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Securities) to their local tax authority and follow related due diligence procedures. Holders of Securities may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

FORM OF GLOBAL NOTE

(Interest Bearing/Discounted)¹

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA): *[To insert notice if classification of the Notes is not prescribed capital markets products pursuant to Section 309B of the SFA or 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).]*²

[Purchasers of Renminbi-denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi-denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi-denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]³

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(incorporated with limited liability in Australia)

ISIN/CMU Instrument Number: _____

Series Number: _____

¹ Delete as appropriate.

² Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

³ Only use the text in square brackets if the Notes are denominated in Renminbi.

Issue Date: _____ Maturity Date⁴: _____
 Specified Currency: _____ Nominal Amount: _____
 (words and figures if a Sterling-denominated Note)
 Reference Rate: _____ Interest Payment Date(s): _____
 month LIBOR/EURIBOR/CNH
 HIBOR[OTHER]⁵: _____
 Reference Rate Screen Page:⁶ _____ Interest Determination Date:⁷ _____
 Relevant Time:⁸ _____ Day Count
 Fraction:⁹ _____
 Fixed Interest Rate:¹⁰ _____ % per Margin: ¹¹ _____ %
 annum
 Calculation
 Agent:¹² _____

1. For value received, National Australia Bank Limited (ABN 12 004 044 937) (the "**Issuer**") promises to pay to the bearer of this Global Note (the "**Holder**") on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 12 September 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the agents referred to therein, a copy of which is available for inspection at the office of [Deutsche Bank AG, London Branch (the

⁴ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar- or Renminbi-denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁵ Complete/delete as appropriate.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes only.

¹² Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

"Issue Agent and Principal Paying Agent", which expression includes any successor appointed in accordance with the Agency Agreement) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom][Deutsche Bank AG, Hong Kong Branch (the **"CMU Lodging Agent"**, which expression includes any successor appointed in accordance with the Agency Agreement) at Level 52, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong]¹³ or at the office of any other Agent appointed for such purpose, and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made upon presentation and (in the case of payment of Nominal Amount) surrender of this Global Note to or to the order of the [Issue Agent and Principal Paying Agent][CMU Lodging Agent]. Save as set out in the following paragraph with respect to Global Notes lodged with a sub-custodian for the CMU Service (as defined below), all such payments shall be made by transfer to an account denominated in the Specified Currency maintained by the Holder with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with applicable laws and regulations at such bank in Hong Kong.

[Notwithstanding the provisions of the preceding paragraph, payment by the CMU Lodging Agent to the person for whose account a relevant interest in this Global Note is credited as being held by the CMU Service at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error).]¹⁴

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue Agent and Principal Paying Agent so chooses.

Capitalised terms not otherwise defined herein shall have the meaning given to them in the Agency Agreement.

¹³ Delete as appropriate, throughout this Global Note. References to the CMU Lodging Agent, the CMU Service and Hong Kong are relevant to CMU Notes only.

¹⁴ Delete, other than in the case of CMU Notes.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or any political subdivision or taxing authority of or in the Commonwealth of Australia (collectively "**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a Holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) who would have been able to avoid such withholding or deduction by:
 - (i) making a declaration of non-residence or other claim for exemption to the relevant tax authority; or
 - (ii) providing the Issuer, its agent or any tax authority with the Holder's name, address, registration number, Australian tax file number, Australian Business Number or similar details or any relevant tax exemption; or
 - (b) if the deduction or withholding is required under a notice to withhold under section 255 of the Australian Income Tax Assessment Act 1936(Cth) or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) or any similar law; or
 - (c) by or on behalf of a Holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) which is liable to such Taxes by reason of its having some connection with the Commonwealth of Australia other than the mere holding of this Global Note (or any interest herein or rights in respect hereof); or
 - (d) by or on behalf of a Holder who is an Offshore Associate (as defined below) of the Issuer other than an Offshore Associate acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia; or
 - (e) in the Commonwealth of Australia; or
 - (f) by or on behalf of a Holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) who would have been able to avoid such withholding or deduction by presenting this Global Note to another Agent in a member state of the European Union; or

- (g) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (or, if later (in either case), the date on which payment pursuant to this Global Note is duly provided for), except to the extent that the Holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

For the avoidance of doubt, any amounts to be paid on this Global Note will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

"Offshore Associate" means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either (a) a non-resident of Australia which does not acquire this Global Note in carrying on a business at or through a permanent establishment in Australia; or (b) a resident of Australia that acquires this Global Note in carrying on a business at or through a permanent establishment outside Australia.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong, respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared

platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] determines with the agreement of the Issuer that the market practice in respect of [euro-][Renminbi-]denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] shall procure that a notice of such amendment is published in accordance with paragraph 11(g) not less than 15 days prior to the date on which any payment in [euro][Renminbi] falls due to be made in such manner as [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] may determine.

[This Global Note will be lodged with a sub-custodian for the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"). Payments in respect of this Global Note will be subject in all cases to any fiscal or other laws and regulations applicable thereto in Hong Kong or other place of payment, but without prejudice to the provisions of paragraph 3 above.]¹⁵

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least equally with all present and future unsecured and unsubordinated obligations of the Issuer (other than any obligation preferred by mandatory provisions of applicable law including but not limited to those referred to in Division 2 of Part II of the Banking Act 1959 of Australia (the "**Banking Act**") and section 86 of the Reserve Bank Act 1959 of Australia).

The Notes are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.

The Notes do not constitute deposit liabilities of the Issuer.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if any Relevant Clearing System is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or

¹⁵ Delete, other than in the case of CMU Notes.

otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note by the Holder during normal business hours to the Issuer at the offices of [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the Holder), [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

"Relevant Clearing System" means [Euroclear Bank SA/NV, Clearstream Banking S.A.][the CMU Service]¹⁶ and/or any other relevant clearing system(s) in which this Global Note is held at the relevant time, as applicable.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. ([London][Hong Kong]¹⁷ time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 12 September 2019 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

A copy of such Deed of Covenant may be inspected during normal business hours at the office of the Issue Agent and Principal Paying Agent referred to above.

9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] to reflect such payment; and
- (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

¹⁶ Delete as appropriate.

¹⁷ Use Hong Kong for CMU Notes and London for all other Notes.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Global Note which specifies an Alternative Reference Rate on its face, the Rate of Interest will be the aggregate of the Alternative Reference Rate and the above-mentioned Margin (if any) above or below the Alternative Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“Alternative Reference Rate” shall be equal to the rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is the Reference Rate specified on the face of this Global Note;
 - (ii) unless otherwise specified on this Global Note, the Reset Date (as defined in the ISDA Definitions) is the first day of such Interest Period;
 - (iii) if a Designated Maturity (as defined in the ISDA Definitions) is required to be specified by the relevant ISDA Definitions for the purposes of such interest rate swap transaction, the Designated Maturity (as defined in the ISDA Definitions) is the number of months specified on the face of this Global Note in relation to the Reference Rate; and
 - (iv) the Calculation Period (as defined in the ISDA Definitions), if required, is the relevant Interest Period.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11(a), (b) (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of such Note, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next

succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the office of [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London][Hong Kong]¹⁸; and
 - (ii) in the case of payments in euro, a TARGET Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).
14. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent and principal paying agent or by Deutsche Bank AG, Hong Kong Branch as CMU Lodging Agent, as applicable.
15. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

¹⁸ Use Hong Kong for CMU Notes and London for all other Notes.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints National Australia Bank Limited, London Branch at 88 Wood Street, London EC2V 7QQ as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the Holder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By:

(Authorised Signatory)

AUTHENTICATED by

[DEUTSCHE BANK AG, LONDON BRANCH/DEUTSCHE BANK AG, HONG KONG BRANCH]

without recourse, warranty or liability

and for authentication purposes only

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of [Issue Agent and Principal Paying Agent][CMU Lodging Agent]

FORM OF DEFINITIVE NOTE

(Interest Bearing/Discounted)¹

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA): *[To insert notice if classification of the Notes is not prescribed capital markets products pursuant to Section 309B of the SFA or 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).]*²

[Purchasers of Renminbi-denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi-denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi-denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]³

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(incorporated with limited liability in Australia)

¹ Delete as appropriate.

² Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

³ Only use the text in square brackets if the Notes are denominated in Renminbi.

ISIN/CMU Instrument Number: Series Number: _____

Issue Date: _____ Maturity Date⁴: _____

Specified Currency: _____ Nominal Amount: _____
(words and figures if a Sterling-denominated Note)

Reference Rate: _____ Interest Payment Date(s):
month LIBOR/EURIBOR/CNH _____
HIBOR[OTHER]⁵: _____

Reference Rate Screen Page:⁶ _____ Interest Determination Date:⁷ _____

Relevant Time:⁸ _____ Day Count
Fraction:⁹ _____

Fixed Interest Rate:¹⁰ _____ % per Margin: ¹¹ _____ %
annum

Calculation

Agent:¹² _____

⁴ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar- or Renminbi-denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁵ Complete/delete as appropriate.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes only.

¹² Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

1. For value received, National Australia Bank Limited (ABN 12 004 044 937) (the "**Issuer**") promises to pay to the bearer of this Note (the "**Holder**") on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 12 September 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the agents referred to therein, a copy of which is available for inspection at the office of [Deutsche Bank AG, London Branch (the "**Issue Agent and Principal Paying Agent**", which expression includes any successor appointed in accordance with the Agency Agreement) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom][Deutsche Bank AG, Hong Kong Branch (the "**CMU Lodging Agent**", which expression includes any successor appointed in accordance with the Agency Agreement) at Level 52, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong]¹⁵ or at the office of any other Agent appointed for such purpose, and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made upon presentation and (in the case of payment of Nominal Amount) surrender of this Note to or to the order of the [Issue Agent and Principal Paying Agent][CMU Lodging Agent]. All such payments shall be made by transfer to an account denominated in the Specified Currency maintained by the Holder with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue Agent and Principal Paying Agent so chooses.

Capitalised terms not otherwise defined herein shall have the meaning given to them in the Agency Agreement.

2. This Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of

¹⁵ Delete as appropriate, throughout this Note. References to the CMU Lodging Agent, the CMU Service and Hong Kong are relevant to CMU Notes only.

any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or any political subdivision or taxing authority of or in the Commonwealth of Australia (collectively "**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) by or on behalf of a Holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) who would have been able to avoid such withholding or deduction by:
 - (i) making a declaration of non-residence or other claim for exemption to the relevant tax authority; or
 - (ii) providing the Issuer, its agent or any tax authority with the Holder's name, address, registration number, Australian tax file number, Australian Business Number or similar details or any relevant tax exemption; or
- (b) if the deduction or withholding is required under a notice to withhold under section 255 of the Australian Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) or any similar law; or
- (c) by or on behalf of a Holder which is liable to such Taxes by reason of its having some connection with the Commonwealth of Australia other than the mere holding of this Note; or
- (d) by or on behalf of a Holder who is an Offshore Associate (as defined below) of the Issuer other than an Offshore Associate acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia; or
- (e) in the Commonwealth of Australia; or
- (f) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting this Note to another Agent in a member state of the European Union; or
- (g) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (or, if later (in either case), the date on which payment pursuant to this Note is duly provided for), except to the extent that the Holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

For the avoidance of doubt, any amounts to be paid on this Note will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

"Offshore Associate" means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either (a) a non-resident of Australia which does not acquire this Note in carrying on a business at or through a permanent establishment in Australia; or (b) a resident of Australia that acquires this Note in carrying on a business at or through a permanent establishment outside Australia.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong, respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] determines with the agreement of the Issuer that the market practice in respect of [euro-][Renminbi-]denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice

and [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] shall procure that a notice of such amendment is published in accordance with paragraph 9(g) not less than 15 days prior to the date on which any payment in [euro][Renminbi] falls due to be made in such manner as [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least equally with all present and future unsecured and unsubordinated obligations of the Issuer (other than any obligation preferred by mandatory provisions of applicable law including but not limited to those referred to in Division 2 of Part II of the Banking Act 1959 of Australia (the "**Banking Act**") and section 86 of the Reserve Bank Act 1959 of Australia).

The Notes are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.

The Notes do not constitute deposit liabilities of the Issuer.

6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in

Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Note which specifies an Alternative Reference Rate on its face, the Rate of Interest will be the aggregate of the Alternative Reference Rate and the above-mentioned Margin (if any) above or below the Alternative Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“Alternative Reference Rate” shall be equal to the rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is the Reference Rate specified on the face of this Note;
 - (ii) unless otherwise specified on this Note, the Reset Date (as defined in the ISDA Definitions) is the first day of such Interest Period;
 - (iii) if a Designated Maturity (as defined in the ISDA Definitions) is required to be specified by the relevant ISDA Definitions for the purposes of such interest rate swap transaction, the Designated Maturity (as defined in the ISDA Definitions) is the number of months specified on the face of this Note in relation to the Reference Rate; and
 - (iv) the Calculation Period (as defined in the ISDA Definitions), if required, is the relevant Interest Period.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 9(a), (b) (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of such Note, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on

(and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the office of [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London][Hong Kong]¹⁴; and
 - (ii) in the case of payments in euro, a TARGET Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).
12. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent and principal paying agent or by Deutsche Bank AG, Hong Kong Branch as CMU Lodging Agent, as applicable.
13. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

¹⁴ Use Hong Kong for CMU Notes and London for all other Notes.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints National Australia Bank Limited, London Branch at 88 Wood Street, London EC2V 7QQ as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the Holder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By:

(Authorised Signatory)

AUTHENTICATED by

[DEUTSCHE BANK AG, LONDON BRANCH/DEUTSCHE BANK AG, HONG KONG BRANCH]

without recourse, warranty or liability
and for authentication purposes only

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of [Issue Agent and Principal Paying Agent][CMU Lodging Agent]

FORM OF GLOBAL CERTIFICATE OF DEPOSIT

Global [Interest Bearing/Discounted]¹ Negotiable London Certificate of Deposit

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA): *[To insert notice if classification of the Certificates of Deposit are not prescribed capital markets products pursuant to Section 309B of the SFA or 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).]*²

[Purchasers of interests in Renminbi-denominated Certificates of Deposit should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi-denominated Certificates of Deposit will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi-denominated Certificates of Deposit or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(incorporated with limited liability in Australia)

ISIN/CMU Instrument Number: Series Number: _____

¹ Delete as appropriate.

² Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

³ Only use the text in square brackets if the Certificates of Deposit are denominated in Renminbi.

Issue Date: _____ Maturity Date⁴: _____

Specified Currency: _____ Principal Amount: _____
(words and figures if a Sterling-denominated Certificate of Deposit)

Reference Rate: _____ Interest Payment Date(s):
 month LIBOR/EURIBOR/CNH _____
 HIBOR[OTHER]⁵: _____

Reference Rate Screen Page:⁶ _____ Interest Determination Date:⁷ _____

Relevant Time:⁸ _____ Day _____ Count
 Fraction:⁹ _____

Fixed Interest Rate:¹⁰ _____ % per Margin: ¹¹ _____ %
 annum

Calculation
 Agent:¹² _____

⁴ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar- or Renminbi-denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁵ Complete/delete as appropriate.

⁶ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁷ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁸ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁹ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

¹⁰ Complete for fixed rate interest bearing Certificates of Deposit only.

¹¹ Complete for floating rate interest bearing Certificates of Deposit only.

¹² Complete for all floating rate interest bearing Certificates of Deposit and for fixed rate interest Notes denominated in Renminbi only.

1. National Australia Bank Limited (ABN 12 004 044 937) (the "**Issuer**") hereby certifies that a sum has been deposited with the Issuer on terms that the Principal Amount specified above in the Specified Currency specified above will be payable to the bearer of this Global Certificate of Deposit on the above-mentioned Maturity Date, together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 12 September 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the agents referred to therein, a copy of which is available for inspection at the office of [Deutsche Bank AG, London Branch (the "**Issue Agent and Principal Paying Agent**", which expression includes any successor appointed in accordance with the Agency Agreement) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom][Deutsche Bank AG, Hong Kong Branch (the "**CMU Lodging Agent**", which expression includes any successor appointed in accordance with the Agency Agreement) at Level 52, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong]¹⁵ or at the office of any other Agent appointed for such purpose, and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made upon presentation and (in the case of payment of the Principal Amount) surrender of this Global Certificate of Deposit to or to the order of the [Issue Agent and Principal Paying Agent][CMU Lodging Agent]. Save as set out in the following paragraph with respect to Global Certificates of Deposit lodged with a sub-custodian for the CMU Service (as defined below), all such payments shall be made by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Certificate of Deposit is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Certificate of Deposit is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with applicable laws and regulations at such bank in Hong Kong.

[Notwithstanding the provisions of the preceding paragraph, payment by the CMU Lodging Agent to the person for whose account a relevant interest in this Global Certificate of Deposit is credited as being held by the CMU Service at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU Service

¹⁵ Delete as appropriate, throughout this Global Certificate of Deposit. References to the CMU Lodging Agent, the CMU Service and Hong Kong are relevant to CMU Certificates of Deposit only.

shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error).]¹⁴

Notwithstanding the foregoing, presentation and surrender of this Global Certificate of Deposit shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate of Deposit denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue Agent and Principal Paying Agent so chooses.

Capitalised terms not otherwise defined herein shall have the meaning given to them in the Agency Agreement.

2. This Global Certificate of Deposit is issued in representation of an issue of Certificates of Deposit in the aggregate Principal Amount specified above.
3. All payments in respect of this Global Certificate of Deposit by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or any political subdivision or taxing authority of or in the Commonwealth of Australia (collectively "**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate of Deposit after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Certificate of Deposit is presented for payment:
 - (a) by or on behalf of a holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) who would have been able to avoid such withholding or deduction by:
 - (i) making a declaration of non-residence or other claim for exemption to the relevant tax authority; or
 - (ii) providing the Issuer, its agent or any tax authority with the holder's name, address, registration number, Australian tax file number, Australian Business Number or similar details or any relevant tax exemption; or

¹⁴ Delete, other than in the case of CMU Certificates of Deposit.

- (b) if the deduction or withholding is required under a notice to withhold under section 255 of the Income Tax Assessment Act (Cth) or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) or any similar law; or
- (c) by or on behalf of a holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) which is liable to such Taxes by reason of its having some connection with the Commonwealth of Australia other than the mere holding of this Global Certificate of Deposit (or any interest herein or rights in respect hereof); or
- (d) by or on behalf of a holder who is an Offshore Associate (as defined below) of the Issuer other than an Offshore Associate acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia; or
- (e) in the Commonwealth of Australia; or
- (f) by or on behalf of a holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) who would have been able to avoid such withholding or deduction by presenting this Global Certificate of Deposit to another Agent in a member state of the European Union; or
- (g) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (or, if later (in either case), the date on which payment pursuant to this Global Certificate of Deposit is duly provided for), except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate of Deposit on the last day of such period of 15 days.

For the avoidance of doubt, any amounts to be paid on this Global Certificate of Deposit will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

"Offshore Associate" means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either (a) a non-resident of Australia which does not acquire this Global Certificate of Deposit in carrying on a business at or through a permanent establishment in Australia; or (b) a resident of Australia that acquires this Global Certificate of Deposit in carrying on a business at or through a permanent establishment outside Australia.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless

that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Certificate of Deposit nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Certificate of Deposit:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong, respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] determines with the agreement of the Issuer that the market practice in respect of [euro-][Renminbi-]denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] shall procure that a notice of such amendment is published in accordance with paragraph 11(g) not less than 15 days prior to the date on which any payment in [euro][Renminbi] falls due to be made in such manner as [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] may determine.

[This Global Certificate of Deposit will be lodged with a sub-custodian for the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"). Payments in respect of this Global Certificate of Deposit will be subject in all cases to any fiscal or other laws and regulations applicable thereto in Hong Kong or other place of payment, but without prejudice to the provisions of paragraph 3 above.]¹⁵

5. The payment obligation of the Issuer represented by this Global Certificate of Deposit constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer

¹⁵ Delete, other than in the case of CMU Certificates of Deposit.

ranking at least equally with all present and future unsecured and unsubordinated obligations of the Issuer (other than any obligation preferred by mandatory provisions of applicable law including but not limited to those referred to in Division 2 of Part II of the Banking Act 1959 of Australia (the "**Banking Act**") and section 86 of the Reserve Bank Act 1959 of Australia).

The Certificates of Deposit are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.

The Issuer does not make any representation as to whether the Certificates of Deposit would or would not constitute a deposit liability of the Issuer for the purposes of section 13A of the Banking Act.

6. This Global Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Certificate of Deposit is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Certificates of Deposit in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if any Relevant Clearing System is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Certificate of Deposit.

Upon presentation and surrender of this Global Certificate of Deposit by the bearer during normal business hours to the Issuer at the offices of [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] shall authenticate and deliver, in exchange for this Global Certificate of Deposit, bearer definitive certificates of deposit denominated in the Specified Currency in an aggregate nominal amount equal to the Principal Amount. Any such definitive certificates of deposit will be in denominations determined in accordance with the Agency Agreement.

"Relevant Clearing System" means [Euroclear Bank SA/NV, Clearstream Banking S.A.][the CMU Service]¹⁶ and/or any other relevant clearing system(s) in which this Global Certificate of Deposit is held at the relevant time, as applicable.

8. If, upon any such default and following such surrender, definitive Certificates of Deposit are not issued in full exchange for this Global Certificate of Deposit before 5.00 p.m. ([London][Hong Kong]¹⁷ time) on the thirtieth day after surrender, this Global Certificate of Deposit (including the obligation hereunder to issue definitive certificates of deposit) will become void and the bearer will have no further rights under this Global Certificate of Deposit (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 12 September 2019 (as amended, re-stated or supplemented as of the date of issue of the Certificates of Deposit) entered into by the Issuer).

A copy of such Deed of Covenant may be inspected during normal business hours at the office of the Issue Agent and Principal Paying Agent referred to above.

9. If this is an interest bearing Global Certificate of Deposit, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate of Deposit falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Principal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate of Deposit, the Schedule hereto shall be duly completed by [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Certificate of Deposit, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Principal Amount as follows:
- (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate of Deposit is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

¹⁶ Delete as appropriate.

¹⁷ Use Hong Kong for CMU Certificates of Deposit and London for all other Certificates of Deposit.

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Principal Amount as follows:

- (a) in the case of a Global Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate of Deposit is denominated in Sterling, 365 days.

As used in this Global Certificate of Deposit:

"LIBOR" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Certificate of Deposit, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Certificate of Deposit is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate of Deposit in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Certificate of Deposit, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate of Deposit in relation to the Reference Rate;

- (c) in the case of a Global Certificate of Deposit which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Certificate of Deposit:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate of Deposit in relation to the Reference Rate; and

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Global Certificate of Deposit which specifies an Alternative Reference Rate on its face, the Rate of Interest will be the aggregate of the Alternative Reference Rate and the above-mentioned Margin (if any) above or below the Alternative Reference Rate. Interest shall be payable on the Principal Sum in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Certificate of Deposit:

"**Alternative Reference Rate**" shall be equal to the rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation

Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is the Reference Rate specified on the face of this Global Certificate of Deposit;
 - (ii) unless otherwise specified on this Global Certificate of Deposit, the Reset Date (as defined in the ISDA Definitions) is the first day of such Interest Period;
 - (iii) if a Designated Maturity (as defined in the ISDA Definitions) is required to be specified by the relevant ISDA Definitions for the purposes of such interest rate swap transaction, the Designated Maturity (as defined in the ISDA Definitions) is the number of months specified on the face of this Global Certificate of Deposit in relation to the Reference Rate; and
 - (iv) the Calculation Period (as defined in the ISDA Definitions), if required, is the relevant Interest Period.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Certificate of Deposit shall be calculated by applying the Rate of Interest to the Principal Amount of one Certificate of Deposit of the relevant denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate of Deposit is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Certificate of Deposit is held at the relevant time or, if this Global Certificate of Deposit has been exchanged for bearer definitive certificates of deposit pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Certificate are accepted in the United Kingdom, the Principal Amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the office of [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] together with this Global Certificate of Deposit as follows:
- (a) if this Global Certificate of Deposit is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Certificate of Deposit is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London][Hong Kong]¹⁸; and
- (ii) in the case of payments in euro, a TARGET Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).
14. This Global Certificate of Deposit shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent and principal paying agent or by Deutsche Bank AG, Hong Kong Branch as CMU Lodging Agent, as applicable.

¹⁸ Use Hong Kong for CMU Certificates of Deposit and London for all other Certificates of Deposit.

15. This Global Certificate of Deposit and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate of Deposit (including a dispute regarding the existence, validity or termination of this Global Certificate of Deposit). The parties to this Global Certificate of Deposit agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints National Australia Bank Limited, London Branch at 88 Wood Street, London EC2V 7QQ as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate of Deposit. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

16. No person shall have any right to enforce any provision of this Global Certificate of Deposit under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By:

(Authorised Signatory)

AUTHENTICATED by

[DEUTSCHE BANK AG, LONDON BRANCH/DEUTSCHE BANK AG, HONG KONG BRANCH]

without recourse, warranty or liability
and for authentication purposes only

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Certificate of Deposit have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of [Issue Agent and Principal Paying Agent][CMU Lodging Agent]

FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT

[Interest Bearing/Discounted]¹ Negotiable London Certificate of Deposit

THE SECURITIES REPRESENTED BY THIS CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA):** *[To insert notice if classification of the Certificates of Deposit are not prescribed capital markets products pursuant to Section 309B of the SFA or 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).]*²

[Purchasers of interests in Renminbi-denominated Certificates of Deposit should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi-denominated Certificates of Deposit will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi-denominated Certificates of Deposit or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]³

¹ Delete as appropriate.

² Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

³ Only use the text in square brackets if the Certificates of Deposit are denominated in Renminbi.

NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
(incorporated with limited liability in Australia)

ISIN/CMU Instrument Number: Series Number: _____

Issue Date: _____ Maturity Date⁴: _____

Specified Currency: _____ Principal Amount: _____
(words and figures if a Sterling-denominated Certificate of Deposit)

Reference Rate: _____ Interest Payment Date(s):
 month LIBOR/EURIBOR/CNH _____
 HIBOR[OTHER]⁵: _____

Reference Rate Screen Page:⁶ _____ Interest Determination Date:⁷ _____

Relevant Time:⁸ _____ Day Count
 Fraction:⁹ _____

Fixed Interest Rate:¹⁰ _____ % per Margin: ¹¹ _____ %
 annum

⁴ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar- or Renminbi-denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁵ Complete/delete as appropriate.

⁶ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁷ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁸ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

⁹ Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR leave blank as these provisions are covered in Condition 11.

Calculation

Agent:¹² _____

1. National Australia Bank Limited (ABN 12 004 044 937) (the "**Issuer**") hereby certifies that a sum has been deposited with the Issuer on terms that the Principal Amount specified above in the Specified Currency specified above will be payable to the bearer of this Certificate of Deposit on the above-mentioned Maturity Date, together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 12 September 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the agents referred to therein, a copy of which is available for inspection at the office of [Deutsche Bank AG, London Branch (the "**Issue Agent and Principal Paying Agent**", which expression includes any successor appointed in accordance with the Agency Agreement) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom][Deutsche Bank AG, Hong Kong Branch (the "**CMU Lodging Agent**", which expression includes any successor appointed in accordance with the Agency Agreement) at Level 52, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong]¹³ or at the office of any other Agent appointed for such purpose, and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made upon presentation and (in the case of payment of the Principal Amount) surrender of this Certificate of Deposit to or to the order of the [Issue Agent and Principal Paying Agent][CMU Lodging Agent]. All such payments shall be made by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Certificate of Deposit is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Certificate of Deposit is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with applicable laws and regulations at such bank in Hong Kong.

¹⁰ Complete for fixed rate interest bearing Certificates of Deposit only.

¹¹ Complete for floating rate interest bearing Certificates of Deposit only.

¹² Complete for all floating rate interest bearing Certificates of Deposit and for fixed rate interest Notes denominated in Renminbi only.

¹³ Delete as appropriate, throughout this Certificate of Deposit. References to the CMU Lodging Agent, the CMU Service and Hong Kong are relevant to CMU Certificates of Deposit only.

Notwithstanding the foregoing, presentation and surrender of this Certificate of Deposit shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate of Deposit denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue Agent and Principal Paying Agent so chooses.

Capitalised terms not otherwise defined herein shall have the meaning given to them in the Agency Agreement.

2. This Certificate of Deposit is issued in representation of an issue of Certificates of Deposit in the aggregate Principal Amount specified above.
3. All payments in respect of this Certificate of Deposit by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or any political subdivision or taxing authority of or in the Commonwealth of Australia (collectively "**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate of Deposit after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Certificate of Deposit is presented for payment:
 - (a) by or on behalf of a holder (or the holder or beneficial owner of any interest herein or rights in respect hereof) who would have been able to avoid such withholding or deduction by:
 - (i) making a declaration of non-residence or other claim for exemption to the relevant tax authority; or
 - (ii) providing the Issuer, its agent or any tax authority with the holder's name, address, registration number, Australian tax file number, Australian Business Number or similar details or any relevant tax exemption; or
 - (b) if the deduction or withholding is required under a notice to withhold under section 255 of the Income Tax Assessment Act 1936 (Cth) or

section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) or any similar law; or

- (c) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Commonwealth of Australia other than the mere holding of this Certificate of Deposit; or
- (d) by or on behalf of a holder who is an Offshore Associate (as defined below) of the Issuer other than an Offshore Associate acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia; or
- (e) in the Commonwealth of Australia; or
- (f) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Certificate of Deposit to another Agent in a member state of the European Union; or
- (g) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date (or, if later (in either case), the date on which payment pursuant to this Certificate of Deposit is duly provided for), except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate of Deposit on the last day of such period of 15 days.

For the avoidance of doubt, any amounts to be paid on this Certificate of Deposit will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

"Offshore Associate" means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either (a) a non-resident of Australia which does not acquire this Certificate of Deposit in carrying on a business at or through a permanent establishment in Australia; or (b) a resident of Australia that acquires this Certificate of Deposit in carrying on a business at or through a permanent establishment outside Australia.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be

made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Certificate of Deposit nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Certificate of Deposit:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong, respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] determines with the agreement of the Issuer that the market practice in respect of [euro-][Renminbi-]denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] shall procure that a notice of such amendment is published in accordance with paragraph 9(g) not less than 15 days prior to the date on which any payment in [euro][Renminbi] falls due to be made in such manner as [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] may determine.

5. The payment obligation of the Issuer represented by this Certificate of Deposit constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least equally with all present and future unsecured and unsubordinated obligations of the Issuer (other than any obligation preferred by mandatory provisions of applicable law including but not limited to those referred

to in Division 2 of Part II of the Banking Act 1959 of Australia (the "**Banking Act**") and section 86 of the Reserve Bank Act 1959 of Australia).

The Certificates of Deposit are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.

The Issuer does not make any representation as to whether the Certificates of Deposit would or would not constitute a deposit liability of the Issuer for the purposes of section 13A of the Banking Act.

6. This Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Certificate of Deposit, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate of Deposit falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Principal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate of Deposit, the Schedule hereto shall be duly completed by [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Certificate of Deposit, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Certificate of Deposit, interest shall be calculated on the Principal Amount as follows:
 - (a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate of Deposit is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is

available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
9. If this is a floating rate interest bearing Certificate of Deposit, interest shall be calculated on the Principal Amount as follows:
- (a) in the case of a Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate of Deposit is denominated in Sterling, 365 days.

As used in this Certificate of Deposit:

"LIBOR" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Certificate of Deposit, (the "**ISDA Definitions**") as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Certificate of Deposit is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive

Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Certificate of Deposit, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate;

- (c) in the case of a Certificate of Deposit which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Certificate of Deposit:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate; and

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Certificate of Deposit which specifies an Alternative Reference Rate on its face, the Rate of Interest will be the aggregate of the Alternative Reference Rate and the above-mentioned Margin (if any) above or below the Alternative Reference Rate. Interest shall be payable on the Principal Sum in respect of each successive Interest Period from

the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Certificate of Deposit:

“Alternative Reference Rate” shall be equal to the rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is the Reference Rate specified on the face of this Certificate of Deposit;
 - (ii) unless otherwise specified on this Certificate of Deposit, the Reset Date (as defined in the ISDA Definitions) is the first day of such Interest Period;
 - (iii) if a Designated Maturity (as defined in the ISDA Definitions) is required to be specified by the relevant ISDA Definitions for the purposes of such interest rate swap transaction, the Designated Maturity (as defined in the ISDA Definitions) is the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate; and
 - (iv) the Calculation Period (as defined in the ISDA Definitions), if required, is the relevant Interest Period.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 9(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Certificate of Deposit shall be calculated by applying the Rate of Interest to the Principal Amount of one Certificate of Deposit of the relevant denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Certificate of Deposit is denominated in Sterling or Renminbi, by 365 or the relevant Day Count

Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Certificate are accepted in the United Kingdom, the Principal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the office of [the Issue Agent and Principal Paying Agent][the CMU Lodging Agent] together with this Certificate of Deposit as follows:
- (a) if this Certificate of Deposit is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Certificate of Deposit is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London][Hong Kong]¹⁴; and
 - (ii) in the case of payments in euro, a TARGET Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).
12. This Certificate of Deposit shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue agent and principal paying agent or by Deutsche Bank AG, Hong Kong Branch as CMU Lodging Agent, as applicable.
13. This Certificate of Deposit and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate of Deposit (including a dispute regarding the existence, validity or termination of this Certificate of Deposit). The parties to this Certificate of Deposit agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints National Australia Bank Limited, London Branch at 88 Wood Street, London EC2V 7QQ as its agent for service of process in any proceedings before the English courts in connection with this Certificate of Deposit. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

¹⁴ Use Hong Kong for CMU Certificates of Deposit and London for all other Certificates of Deposit.

14. No person shall have any right to enforce any provision of this Certificate of Deposit under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By:

(Authorised Signatory)

AUTHENTICATED by

**[DEUTSCHE BANK AG, LONDON BRANCH/DEUTSCHE BANK AG,
HONG KONG BRANCH]**

without recourse, warranty or liability
and for authentication purposes only

By: _____ By: _____

(Authorised Signatory)

(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Certificate of Deposit have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of [Issue Agent and Principal Paying Agent][CMU Lodging Agent]

PROGRAMME PARTICIPANTS

NATIONAL AUSTRALIA BANK LIMITED (as Issuer)

Address: Level 1
800 Bourke Street
Docklands
Victoria 3008
Australia

Facsimile number: +61 3 8641 4901

Telephone number: +61 3 8634 8219

Email: capitalandfunding@nab.com.au

Person to be contacted: Head of Group Funding

NATIONAL AUSTRALIA BANK LIMITED (as Arranger)

Address: Level 26
255 George Street
Sydney NSW 2000
Australia

Telephone number: +61 2 9237 1303

Email: foreign.currency.funding@nab.com.au

Person to be contacted: Foreign Currency Funding Desk

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DAC (as Dealer)

Address: Two Park Place
Hatch Street
Dublin 2
Ireland

Facsimile number: +353 (0) 1 243 8501

Telephone number: +353 (0) 1 243 8500

Email: STFIDeskSupport@baml.com

Person to be contacted: ECP Desk

BARCLAYS CAPITAL ASIA LIMITED (as Dealer)

Address: 41/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

Facsimile number: +852 2903 4136

Telephone number: +852 2903 2706

Person to be contacted: Transaction Management Group

CITIGROUP GLOBAL MARKETS LIMITED (as Dealer)

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Facsimile number: +44 (0)20 7986 6837

Telephone number: +44 (0)20 7986 9070

Person to be contacted: Short-Term Fixed Income Desk

CREDIT SUISSE SECURITIES (EUROPE) LIMITED (as Dealer)

Address: Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ

Facsimile number: +44 (0)20 7905 6132

Telephone number: +44 (0)20 7888 9963

Person to be contacted: Commercial Paper Desk

GOLDMAN SACHS INTERNATIONAL (as Dealer)

Address: Plumtree Court
25 Shoe Lane
London EC4A 4AU

Facsimile number: +44 (0)20 7774 0000

Telephone number: +44 (0)20 7774 2330

Person to be contacted: Money Market Desk

NATIONAL AUSTRALIA BANK LIMITED (as Dealer, Hong Kong)

Address: Level 27
One Pacific Place
88 Queensway
Hong Kong

Facsimile number: +852 2810 0925

Telephone number: +852 2526 5892

Person to be contacted: Debt Market Sales

NATIONAL AUSTRALIA BANK LIMITED (as Dealer, London)

Address: 88 Wood Street
London EC2V 7QQ

Telephone number: +44 (0) 20 7606 3861

Person to be contacted: Debt Market Sales

NATWEST MARKETS PLC (as Dealer)

Address: 250 Bishopsgate
London EC2M 4AA

Facsimile number: +44 (0)20 7085 2591

Telephone number: +44 (0)20 7588 3968

Person to be contacted: Commercial Paper Group

UBS AG LONDON BRANCH (as Dealer)

Address: 5 Broadgate
London EC2M 2QS

Email: ol-ubs-ecp@ubs.com

Telephone number: +44 (0)20 7567 2324

Attention: ECP Desk

DEUTSCHE BANK AG, LONDON BRANCH (as Issue Agent and Principal Paying Agent)

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB

Facsimile number: +44 (0)20 7336 2002

Telephone number: +44 (0)20 7545 8000

Person to be contacted: Debt and Agency Services

DEUTSCHE BANK AG, HONG KONG BRANCH (as CMU Lodging Agent)

Address: Level 52
International Commerce Centre
1 Austin Road, West Kowloon
Hong Kong

Facsimile number: +852 22037320/7323

Telephone number: +852 2203 8888

Person to be contacted: Trust and Agency Services