

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (where **Prospectus Regulation** means Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)

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

## FINAL TERMS

22 July 2020

**National Australia Bank Limited (ABN 12 004 044 937)**

**Legal Entity Identifier (LEI): F8SB4JFBSYQFRQE3Z21**

**Issue of AUD 100,000,000 3.35 per cent. Subordinated Notes due 24 July 2040**

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

**Global Medium Term Note Programme**

### PART A—CONTRACTUAL TERMS

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

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

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)

2. (a) Series Number: 1,194
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Australian Dollar (**AUD**)
4. Aggregate Nominal Amount:
  - (a) Series: AUD 100,000,000
  - (b) Tranche: AUD 100,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: AUD 200,000 and integral multiples of AUD 2,000 in excess thereof (subject to Condition 10A.2A).
- (b) Calculation Amount: AUD 2,000 (subject to Condition 10A.2A)
7. (a) Issue Date: 24 July 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 24 July 2040
9. Interest Basis: 3.35 per cent. per annum Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par (subject to Condition 10A.2A)
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. U.S. Dollar Equivalent: Not Applicable
13. Put/Call Options: Regulatory Event Call  
(further particulars specified below)
14. (a) Status of the Notes: Subordinated  
  
(see further particulars in paragraph 15 below)
- (b) Date of Board approval for issuance of Notes obtained: The issue of Subordinated Notes has been duly authorised by resolutions of the Board of Directors of NAB dated 3-5 September 2019 and a resolution of delegates of the Board of Directors of NAB dated 16 July 2020.

## PROVISIONS RELATING TO SUBORDINATED NOTES

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

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.35 per cent. per annum payable annually in arrear on each Interest Payment Date.
- (b) Interest Payment Date(s): 24 July in each year, commencing on 24 July 2021, up to (and including) the Maturity Date.
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): AUD 67.00 per Calculation Amount (subject to Condition 10A.2A).
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Business Day Convention: Following Business Day Convention
- (i) Adjusted: Not Applicable
- (ii) Non-Adjusted: Applicable
- (g) Additional Business Centres: Not Applicable
- (h) Determination Date(s): 24 July in each year
- (i) Other terms relating to the method of: None

calculating interest for  
Fixed Rate Notes  
which are Exempt  
Notes:

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

**PROVISIONS RELATING TO REDEMPTION**

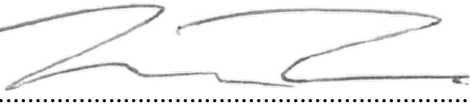
- 21. Notice periods for Condition 7.2:
  - Minimum period: 30 days
  - Maximum period: 60 days
- 22. Issuer Call: Not Applicable
- 23. Regulatory Event Call in respect of Subordinated Notes: Applicable
  - Notice periods:
    - Minimum period: 30 days
    - Maximum period: 60 days
- 24. Investor Put: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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

29. Additional Financial Centre(s): London
30. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: No
31. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
32. Details relating to Instalment Notes: Not Applicable
33. Additional United States Federal Income Tax Disclosure: Not Applicable
34. Other terms or special conditions: Not Applicable

Signed on behalf of National Australia Bank Limited:

By:  .....

*Duly authorised*

## **PART B—OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange with effect from 24 July 2020.
- (b) Estimate of total expenses related to admission to trading: €9,600

### **2. RATINGS**

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

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

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

### **4. YIELD**

Indication of yield: 3.35 per cent. per annum

### **5. USE OF PROCEEDS**

Use of Proceeds: General Corporate Purposes

### **6. OPERATIONAL INFORMATION**

- (a) ISIN: XS2208938634
- (b) Common Code 220893863
- (c) CFI Not Applicable
- (d) FISN Not Applicable
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and

the relevant identification number(s):

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

## 7. DISTRIBUTION

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



- (h) Additional selling restrictions: Not Applicable
- (i) Prohibition of Sales to Belgian Consumers: Applicable