

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THESE FINAL TERMS IN RESPECT OF EXEMPT NOTES**

## **FINAL TERMS**

23 November 2021

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

**Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21**

**Issue of AUD 195,000,000 3.71 per cent. Subordinated Notes due November 2041  
under the U.S.\$100,000,000,000**

**Global Medium Term Note Programme  
PART A—CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Notes described herein. This document must be read in conjunction with the Offering Circular dated 15 November 2021 (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. The Offering Circular is available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)
2. (a) Series Number: 1201
- (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 Dollars (**AUD**)
4. Aggregate Nominal Amount:
  - (a) Series: AUD 195,000,000
  - (b) Tranche: AUD 195,000,000
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 up to and including AUD 398,000 (subject to Condition 10A.2A). No Notes in definitive form will be issued with a denomination above AUD 398,000
- (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): AUD 2,000 (subject to Condition 10A.2A)
7. (a) Issue Date: 25 November 2021
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 25 November 2041
9. Interest Basis: 3.71 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 the Notes has been duly authorised by a resolution of the Board of Directors of the Issuer dated 5-6 October 2021 and a resolution of delegates of the Board of Directors of the Issuer dated 17 November 2021

#### **PROVISIONS RELATING TO SUBORDINATED NOTES**

15. (a) Subordinated Notes: Applicable
- (b) Further provisions relating to 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: 3.71 per cent. per annum payable annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 25 November in each year, commencing on 25 November 2022, 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 74.20 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 Centre(s): Not Applicable
- (h) Determination Date(s): 25 November in each year

- (i) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: None

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

#### **PROVISIONS RELATING TO REDEMPTION**


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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27. Principal Paying Agent (if not Deutsche Bank AG, London Branch): Not Applicable
28. Any applicable Tax Jurisdiction: Not Applicable
29. (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
30. Additional Financial Centre(s): London

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

Signed on behalf of National Australia Bank Limited (ABN 12 004 044 937):



By: .....

*Duly authorised*

## PART B—OTHER INFORMATION

### 1. 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 the Issue Date.

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated A- by Fitch Australia Pty Ltd, Baa1 by Moody's Investors Services Pty Limited and BBB+ by S&P Global Ratings Australia Pty Ltd.

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

Save for any fees payable to The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (**HSBC**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. HSBC 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: 3.71 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. USE OF PROCEEDS

Use of Proceeds: As described in the Offering Circular under "Use of Proceeds"

### 6. OPERATIONAL INFORMATION

- (a) ISIN: XS2413635207
- (b) Common Code: 241363520
- (c) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) Any clearing system(s) other than Euroclear and Clearstream, Not Applicable

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, as applicable.
- (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 Managers: Not Applicable
- (c) Stabilisation Manager(s) (if any): Not Applicable
- (d) If non-syndicated, name of relevant Dealer: The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)
- (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) Prohibition of Sales to UK Retail Investors: Applicable
- (i) Additional selling restrictions: Not Applicable
- (j) Prohibition of Sales to Belgian Consumers: Applicable

