

MTN Pricing Supplement

PRIPs Regulation / Prohibition of sales to EEA and 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 European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). 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 (“**MiFID2**”); 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 MiFID2 or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) 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).

Series No.: 219

Tranche No.: 1

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of

A\$1,250,000,000 Subordinated Floating Rate Medium Term Notes due November 2030

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Medium Term Notes (“**MTNs**”) referred to above. The date of this Pricing Supplement is 17 November 2020. It is supplementary to, and should be read in conjunction with the MTN Deed Poll dated 11 November 2003, amended and restated as at 30 October 2019 and previously amended and restated as at 15 May 2007, 12 March 2009, 23 August 2011, 5 March 2014, 5 September 2014 and 31 August 2016 made by the Issuer.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the MTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of MTNs referred to above are as follows:

- | | | |
|----------|-------------------------------------|--|
| 1 | Issuer: | National Australia Bank Limited |
| 2 | Type of Issue: | Syndicated Issue |
| 3 | Public Offer Test Compliant: | It is the Issuer’s intention that this issue of MTNs will be issued in a manner which will seek to satisfy the Public Offer Test |
| 4 | Dealer: | National Australia Bank Limited |
| 5 | Lead Manager: | National Australia Bank Limited |

6	Registrar:	Austraclear Services Limited (ABN 28 003 284 419)
7	Calculation Agent:	Issuer
8	If to form a single Series with an existing Series, specify date on which all MTNs of the Series become fungible, if not the Issue Date:	Not Applicable
9	Aggregate Principal Amount of Tranche:	A\$1,250,000,000
10	Aggregate Principal Amount of Series (including the Tranche)	A\$1,250,000,000
11	If interchangeable with existing Series:	Not Applicable
12	Issue Date:	18 November 2020
13	Issue Price:	100 per cent per Denomination
14	Denomination:	A\$1,000 (Subject to Condition 13.3(b)) The minimum aggregate consideration for offers or transfers of the Subordinated MTNs in Australia must be at least A\$500,000 (disregarding any moneys lent by the offeror, the transferor or their associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure in accordance with Part 6D.2 or Chapter 7 of the Corporations Act of Australia and is not an offer or invitation to a retail client for the purposes of section 761G of the Corporations Act of Australia.
15	Type of MTNs	Subordinated Floating Rate
16	If MTNs are interest-bearing, specify whether they are:	
	(a) Fixed Rate:	No
	(b) Floating Rate:	Yes
	(c) Other MTNs:	No
17	If the MTNs are Fixed Rate, specify:	Applicable: No
	(a) Fixed Coupon Amount:	Not Applicable
	(b) Interest Rate:	Not Applicable
	(c) Interest Commencement Date:	Not Applicable
	(d) Interest Payment Dates:	Not Applicable
	(e) Business Day Convention:	Not Applicable
	(f) Additional Business Centre(s):	Not Applicable

	(g) Day Count Fraction:	Not Applicable
18	If the MTNs are Floating Rate, specify:	Applicable: Yes
	(a) Basis for determination of Base Rate	Bank Bill Rate Determination
	(b) Interest Commencement Date:	Issue Date
	(c) Interest Rate:	The aggregate of the Bank Bill Rate and the Margin (to five decimal places)
	(d) Interest Payment Dates:	Each 18 February, 18 May, 18 August and 18 November commencing 18 February 2021 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(e) Business Day Convention:	Modified Following Business Day Convention
	(f) Additional Business Centre(s)	Not Applicable
	(g) Margin:	plus 1.70 per cent. per annum
	(h) Minimum Interest Rate /Maximum Interest Rate:	Not Applicable
	(i) Day Count Fraction:	Actual/365 (Fixed)
	(j) Cut-Off Time	As specified in the MTN Terms and Conditions
	(k) Specified Period	Not Applicable
	(l) Linear Interpolation:	Applicable: No
	[If ISDA Determination applies, complete the following items]	
	(m) Floating Rate Option:	Not Applicable
	(n) Designated Maturity:	Not Applicable
	(o) Reset Date:	Not Applicable
	[If Screen Rate Determination applies, complete the following items]	
	(p) Relevant Screen Page:	Not Applicable
	(q) Relevant Time:	Not Applicable
	(r) Reference Rate:	Not Applicable
	(s) Interest Determination Date:	Not Applicable

19	If the MTNs are not Fixed Rate or Floating Rate, is another rate or amount of interest payable?	Applicable: No
20	Accrual of interest:	No change to Condition 11.6 of the MTN Terms and Conditions
21	Default Rate:	Not Applicable
22	Accrual Yield:	Not Applicable
23	Reference Price:	Not Applicable
24	Maturity Date:	Interest Payment Date falling in or nearest to November 2030
25	Instalment Amount	Not Applicable
26	Instalment Date	Not Applicable
27	Redemption Amount:	Outstanding Principal Amount
28	Early redemption at the option of the Issuer (Issuer call):	
	(a) Are the MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 12.6?	Applicable: Yes
	(b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions:	Not Applicable
	(c) Specify minimum notice period for the exercise of the call option:	30 days
	(d) Specify maximum notice period for the exercise of the call option:	60 days
	(e) Early Redemption Date (Call):	The Interest Payment Date falling on or nearest to 18 November 2025 and each Interest Payment Date thereafter up to but excluding the Maturity Date.
	(f) Specify any additional (or modifications to) conditions to exercise of option:	Not Applicable
	(g) Specify whether redemption at Issuer's option is permitted in respect of some only of the MTNs and, if so, any minimum aggregate principal amount and the means by which MTNs will be selected for redemption:	Yes, the Issuer may redeem all or some Subordinated MTNs at its discretion under Condition 12.6
	(h) Specify if MTN Holders are not to receive accrued interest on early	Not Applicable

redemption at the option of the Issuer:

- 29** Early redemption at the option of MTN Holders (investor put):
- (a) Are the MTNs redeemable before their Maturity Date at the option of MTN Holders under Condition 12.5? Applicable: No
 - (b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the MTNs, insert amount or full calculation provisions: Not Applicable
 - (c) Specify minimum notice period for exercise of put option: Not Applicable
 - (d) Specify any relevant conditions to exercise of option: Not Applicable
 - (e) Specify if MTN Holders are not to receive accrued interest on early redemption at their option: No change to the MTN Terms and Conditions
 - (f) Early Redemption Date (Put) Not Applicable
- 30** Early redemption for taxation reasons
- (a) If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the MTNs, insert amount or full calculation provisions: Not Applicable
 - (b) Specify if MTN Holders are not to receive accrued interest on early redemption for taxation reasons: Not Applicable
- 31** Early Redemption of Subordinated MTNs for other taxation reasons
- (a) Are the Subordinated MTNs redeemable before their Maturity Date at the option of the Issuer under Condition 12.3? Applicable: Yes
 - (b) If the amount payable on redemption is not the Redemption Amount together with accrued interest (if any) thereon of the Subordinated MTNs, insert amount or full calculation provisions: Not Applicable
 - (c) Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption for loss of tax deductibility: No change to the MTN Terms and Conditions
- 32** Early redemption of Subordinated MTNs for regulatory reasons

	(a) Are the Subordinated MTNs redeemable by the Issuer under Condition 12.4:	Applicable: Yes
	(b) If the amount payable on redemption is not the Redemption Amount together with any interest accrued on the Subordinated MTNs, insert amount or full calculation provisions:	Not Applicable
	(c) Specify minimum notice period for the exercise of this call option:	30 days
	(d) Specify maximum notice period for the exercise of this call option:	60 days
	(e) Specify whether redemption at Issuer's option is permitted in respect of some only of the Subordinated MTNs and, if so, any minimum aggregate principal amount and the means by which Subordinated MTNs will be selected for redemption:	Yes, the Issuer may redeem all or some Subordinated MTNs at its discretion under Condition 12.4
	(f) Specify if Subordinated MTN Holders are not to receive accrued interest on early redemption at the option of the Issuer:	No change to the MTN Terms and Conditions
33	Is the Write-Off option of the Subordinated MTNs applicable under Condition 13.11?	Applicable: No
34	Is the Conversion option of the Subordinated MTNs applicable under Condition 13.4?	Applicable: Yes
	(a) CD:	1%
	(b) VWAP Period:	As specified in the Schedule to the MTN Terms and Conditions
	(c) Issue Date VWAP:	As specified in the Schedule to the MTN Terms and Conditions
35	Redemption of Zero Coupon MTNs :	Not Applicable
36	Withholding tax exemptions	Conditions 16.3(a) and (b) are applicable
37	Alternate Currency	Not Applicable
38	Other relevant terms and conditions:	Not Applicable
39	ISIN:	AU3FN0057402
40	Common Code :	225882398
41	Common Depository:	Not Applicable

42	U.S. selling restrictions:	Regulation S Compliance Category 2
43	Other selling restrictions:	Not Applicable
44	Listing:	Not Applicable
45	Additional (or modifications to) Events of Default:	Not Applicable
46	Additional or alternate newspapers:	Not Applicable
47	I&P Agent (Offshore):	Not Applicable
48	Stabilisation Manager :	Not Applicable
49	Other amendments	<p>Condition 13.2(a)(ii) of the MTN Terms and Conditions shall be deemed to be deleted and replaced with the following:</p> <p>“where the Issuer satisfies APRA that conversion or write-off of a proportion of Relevant Capital Instruments will be sufficient to ensure that the Issuer does not become non-viable, that proportion.”</p> <p>The Information Memorandum is deemed to incorporate by reference the following ASX announcement made by National Australia Bank Limited:</p> <p style="padding-left: 40px;">- 5 November 2020, “Appendix 4E”.</p>

CONFIRMED

**For and on behalf of
National Australia Bank Limited**

By: 

Date: 17/11/20

Name: LACHLAN ROSE

Authorised Officer