

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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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as defined in the Prospectus Directive (where **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA). 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 (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 THIS FORM OF FINAL TERMS.

National Australia Bank Limited
(ABN 12 004 044 937)
Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21
Issue of U.S.\$1,500,000,000 3.933% Subordinated Notes due 2034
under the U.S.\$100,000,000,000
Global Medium Term Note Programme and
the U.S. Distribution Agreement

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Subordinated Notes described herein and must be read in conjunction with the Offering Circular Supplement, dated May 9, 2019 and the Offering Circular dated November 21, 2018 (the “Offering Circular”).

Terms used herein shall be deemed to be defined as such for purposes of the Terms and Conditions set forth in the Offering Circular (the “Conditions”). Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Offering Circular.

1. Issuer: National Australia Bank Limited (ABN 12 004 044 937)
2. (a) Series Number: 1,173
(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: United States Dollars (U.S.\$)
4. Aggregate Nominal Amount:
(a) Series: U.S.\$1,500,000,000
(b) Tranche: U.S.\$1,500,000,000
5. Issue Price: 100.000% of the Aggregate Nominal Amount
6. (a) Specified Denominations: Minimum denominations of U.S.\$250,000 with increments of U.S.\$1,000 thereafter (subject to Condition 10A.2A)
(b) Calculation Amount: U.S.\$1,000 (subject to Condition 10A.2A)
7. (a) Issue Date: 2 August 2019
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 2 August 2034

9. Interest Basis: 3.933% per annum Fixed Rate from (and including) the Issue Date to (but excluding) 2 August 2029 (the **Reset Date**), and thereafter at the Reset Rate specified in item 15(a) below
(further particulars specified below).
10. Redemption/Payment Basis: Redemption at par (subject to Condition 10A.2A)
11. Change of Interest Basis or Redemption/Payment Basis: The Rate of Interest will be reset on the Reset Date in accordance with item 15(a) below
12. Put/Call Options: Issuer Call
Regulatory Event Call
(further particulars specified below)
13. (a) Status of the Notes: Subordinated
(see further particulars in paragraph 14 below)
- (b) Date of Board approval for issuance of Notes obtained: The issue of Subordinated Notes has been duly authorized by resolutions of the Board of Directors of NAB dated 4-5 September 2018 and a resolution of delegates of the Board of Directors of NAB dated 18 July 2019

PROVISIONS RELATING TO SUBORDINATED NOTES

14. 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

15. Fixed Rate Note Provisions: Applicable

(a) Rate(s) of Interest:

In respect of the period from (and including) the Issue Date to (but excluding) the Reset Date, the rate of interest will be 3.933% per annum payable semi-annually in arrear on each Interest Payment Date up to (and including) the relevant Reset Date).

In respect of the period from (and including) the Reset Date up to (but excluding) the Maturity Date (the **Reset Period**), the interest payable on the outstanding principal amount semi-annually in arrear shall be reset to a fixed rate per annum equal to the **Reset Rate**, which is defined as the:

- the prevailing 5-Year USD Treasury Rate (“**5-Year U.S. Treasury Rate**”) on the Reset Determination Date; plus
- the Margin.

Where:

- “**5-Year U.S. Treasury Rate**” means the interest rate expressed as a percentage determined by the Calculation Agent to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with a maturity of five years as published in the most recent H.15.
- “**Calculation Agent**” means the Principal Paying Agent.
- “**H.15**” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System that establishes yield on actively traded U.S. Treasury securities under the caption “Treasury constant maturities”, and “most recent H.15” means the H.15 which includes a yield to maturity for U.S. Treasury securities with a maturity of five years published closest in time but prior to the Reset Determination Date.
- “**Reset Determination Date**” means the second Reset Business Day immediately preceding the Reset Date.
- “**Margin**” means 1.880% per annum.
- “**Reset Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign deposits) in Sydney, New York, and London.

(b) Interest Payment Date(s):

2 February and 2 August in each year, commencing on 2 February 2020, 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):

Condition 5.1 applies.

(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions):	Not Applicable
(e) Day Count Fraction:	30/360
(f) Business Day Convention:	Following Business Day Convention
• Adjusted:	Not Applicable
• Non-Adjusted:	Applicable
(g) Additional Business Centres:	Sydney. For the avoidance of doubt, in accordance with the Conditions this Additional Business Centre is in addition to New York and London
(h) Determination Date(s):	Not Applicable
(i) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable
18. Index Linked Interest Note Provisions:	Not Applicable
19. Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
21. Issuer Call:	Applicable
(a) Optional Redemption Date(s):	2 August 2029
(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount (subject to Condition 10A.2A)
(c) If redeemable in part:	
(i) Minimum Redemption Amount:	Not Applicable
(ii) Maximum Redemption Amount:	Not Applicable

	(d) Notice periods:	Minimum period: 30 days Maximum period: 60 days
22.	Regulatory Event Call in respect of Subordinated Notes:	Applicable
	(a) Notice periods:	Minimum period: 30 days Maximum period: 60 days
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount (subject to Condition 10A.2A)
25.	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

26.	Any applicable Tax Jurisdiction:	Not Applicable
27.	(a) Form of Notes:	Registered Notes: Rule 144A Global Note (U.S.\$789,720,000 nominal amount) registered in the name of a nominee for DTC and Regulation S Global Note (U.S.\$710,280,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
	(b) New Global Note:	No
28.	Additional Financial Centre(s):	London and Sydney. For the avoidance of doubt, in accordance with the Conditions these Additional Financial Centres are in addition to New York
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
30.	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
31.	Details relating to Instalment Notes:	Not Applicable

32. Other terms or special conditions:
1. Each holder of the Notes irrevocably acknowledges and agrees that it authorizes, directs and requests DTC and any direct participant in DTC or other intermediary through which it holds such Subordinated Notes to take any and all necessary action, if required, to effectuate any Conversion or Write-off of Subordinated Notes and the mark-down of positions relating to the Subordinated Notes on DTC's records to reflect a Non-Viability Trigger Event Notice or a Write-Off due to an Inability Event.
 2. The first four lines of Condition 5.5 are deleted and replaced with the following:

“Notwithstanding the provisions in Condition 5.2 above, if the Issuer, acting in good faith and in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5.5 shall apply (subject, in the case of Subordinated Notes, to the prior written approval of APRA).

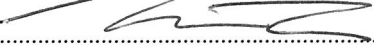
Noteholders should not expect that APRA's approval will be given for any determination under this Condition.”
33. Additional United States Federal Income Tax Disclosure: Each holder of the Notes or a beneficial interest therein, whether a United States holder or otherwise, by its acceptance or purchase thereof, will be deemed to have acknowledged, represented to and agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary) to treat such Subordinated Notes for U.S. federal income tax purposes as equity of NAB.

FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further securities (the “Fungible Notes”) having in all respects the same terms and conditions as the Subordinated Notes (or in all respects except for the initial payments of interest) so that the Fungible Notes shall be consolidated and form a single series with the outstanding Notes of this Series; provided, however, that (a) such Fungible Notes are, for purposes of U.S. federal income taxation (regardless of whether any holders of Fungible Notes are subject to the U.S. federal income tax laws), either (i) not issued with original issue discount or are issued with a *de minimis* amount of original issue discount as defined in U.S. Treasury Regulation 1.1273-1(d), or (ii) issued in a “qualified reopening” for U.S. federal tax purposes, and (b) the consolidation of the Fungible Notes into a single series with the outstanding Subordinated Notes would not cause the holders of the Subordinated Notes to become subject to any certification requirements or information reporting to which they would not be subject absent such consolidation and (c) provided that the Fungible Notes meet the requirements of APRA to be eligible to be treated as Tier 2 Capital.

[SIGNATURE PAGE FOLLOWS]

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Not Applicable

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa1 (hyb) by Moody's, BBB by Standard & Poor's, and A+ by Fitch.

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

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

4. REASONS FOR THE OFFER AND ESTIMATED USE OF PROCEEDS

(a) Reasons for the offer: See "Use of Proceeds" in the Offering Circular

(b) Estimated net proceeds: U.S.\$1,494,000,000

5. YIELD

Indication of yield: 3.933 per cent.

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

6. OPERATIONAL INFORMATION

(a) ISIN: Rule 144A Notes: US632525AS04
Regulation S Notes: USG6S94TAB96

(b) Common Code: Rule 144A Notes: 203854820
Regulation S Notes: 203826133

(c) CUSIP/CINS: Rule 144A Notes: 632525 AS0
Regulation S Notes: G6S94T AB9

(d) CFI: DBFUFRR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

(e) FISN: NATL AUS BK LTD/3.933 SUB NT 203408, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(f) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, CMU Service and
Not Applicable

DTC and the relevant identification number(s):

- (g) Delivery: Wire transfer of immediately available funds
- (h) Name(s) and addresses of initial Paying Agent(s): Deutsche Bank Trust Company Americas
60 Wall Street
New York, New York 10005
- (i) Name(s) and address(es) of additional Paying Agent(s) (if any): Not Applicable
- (j) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear Bank S.A./N.V. and Clearstream, Luxembourg or DTC, as applicable.

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) (i) If syndicated, names and addresses of Lead Manager(s), Managers and underwriting commitments:
- Lead Manager(s)
BofA Securities, Inc.
One Bryant Park
New York, NY 10036
Underwriting commitment: U.S.\$294,000,000
- Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
Underwriting commitment: U.S.\$294,000,000
- Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282
Underwriting commitment: U.S.\$294,000,000
- nabSecurities, LLC
245 Park Avenue, 28th Floor
New York, NY 10167
Underwriting commitment: U.S.\$294,000,000
- Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202
Underwriting commitment: U.S.\$294,000,000
- Manager(s)
RBC Capital Markets, LLC
Three World Financial Centre
200 Vesey Street
New York, NY 10281-8098
Underwriting commitment: U.S.\$15,000,000

TD Securities, (USA) LLC
31 West 52nd Street, 2nd Floor
New York, NY 10019
Underwriting commitment: U.S.\$15,000,000

(collectively, the Managers)

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|---|--|
| (ii) Date of Distribution Agreement: | The Notes described by these Final Terms are being issued pursuant to the Amended and Restated U.S. Distribution Agreement, dated as of December 16, 2013, as supplemented by the Terms Agreement, dated July 29, 2019, between the Issuer and the Managers party thereto. |
| (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| (c) If non-syndicated, name of relevant Dealer: | Not Applicable |
| (d) Total commission and concession: | 0.400% of the Aggregate Nominal Amount |
| (e) TEFRA rules: | Not Applicable |
| (f) Additional selling restrictions: | Rule 144A/Regulation S Compliance Category 2 |
| (g) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (h) Prohibition of Sales to Belgian Consumers: | Applicable |