

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.

MiFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer'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 (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

13 September 2021

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

**Issue of £600,000,000 Fixed Rate Reset Subordinated Notes due 2031
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 16 November 2020 as supplemented by the supplements to it dated 17 February 2021, 7 May 2021, 9 June 2021 and 16 August 2021 (together, 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: 1,200
(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: Pounds Sterling (£)
4. Aggregate Nominal Amount:
 - (a) Series: £600,000,000
 - (b) Tranche: £600,000,000
5. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount

6. (a) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 (subject to Condition 10A.2A). No Notes in definitive form will be issued with a denomination above £199,000
- (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): £1,000 (subject to Condition 10A.2A)
7. (a) Issue Date: 15 September 2021
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 15 September 2031
9. Interest Basis: 1.699 per cent. per annum Fixed Rate from (and including) the Issue Date to (but excluding) 15 September 2026 (the **Interest Reset Date**), and thereafter at a rate per annum equal to the Reset Rate determined in accordance with paragraph 16 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 Interest Reset Date in accordance with paragraph 16 below
12. U.S. Dollar Equivalent: Not Applicable
13. Put/Call Options: Issuer Call
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 NAB dated 8-9 September 2020 and a resolution of delegates of the Board of Directors of NAB dated 27 August 2021

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 As specified in the Schedule to the Conditions
VWAP:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. 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 Interest Reset Date, the Rate of Interest will be 1.699 per cent. per annum payable semi-annually in arrear on each Interest Payment Date up to (and including) the Interest Reset Date

In respect of the period from (and including) the Interest Reset Date to (but excluding) the Maturity Date, the Rate of Interest will be a fixed rate per annum (the **Reset Rate**), which is equal to the sum of:

- (i) the 5 Year Gilt Rate; plus
- (ii) the Margin,

payable semi-annually in arrear on each Interest Payment Date from (but excluding) the Interest Reset Date up to (and including) the Maturity Date

Where:

5 Year Gilt Rate means the 5 year note generic mid-market yield for UK Government Bonds as it appears on the Relevant Screen Page as at 11.00 a.m. (London time) on the Reset Determination Date, as determined by the Calculation Agent, rounded (if necessary) to three decimal places (with 0.0005 being rounded down),

provided that, if, other than in the circumstances described in Condition 5.5 (as applied by these Final Terms), such 5 year note generic mid-market yield does not appear on the Relevant Screen Page at 11.00 a.m. (London time) on the Reset Determination Date, the 5 Year Gilt Rate shall instead be determined by the Calculation Agent on the following basis:

- (i) the Issuer shall request the principal office of each of four major banks in the United Kingdom Treasury gilt market, as selected by the Issuer (the **Reference Banks**), to provide the Calculation Agent with the yield at which 5 year United Kingdom Treasury gilts are offered by it, as at approximately 11.00 a.m. (London time) on the Reset Determination Date, (each a **5 year United Kingdom Treasury Gilt Yield Quotation**); and
- (ii) if at least three 5 year United Kingdom Treasury Gilt Yield Quotations are provided, the 5 Year Gilt Rate will be the arithmetic mean of such 5 year United Kingdom

Treasury Gilt Yield Quotations, eliminating the highest 5 year United Kingdom Treasury Gilt Yield Quotation (or, in the event of equality, one of the highest) and the lowest 5 year United Kingdom Treasury Gilt Yield Quotation (or, in the event of equality, one of the lowest), expressed as a percentage and rounded, if necessary to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards); and

- (iii) if fewer than three 5 year United Kingdom Treasury Gilt Yield Quotations as referred to in paragraph (i) above are provided, the 5 Year Gilt Rate shall be the 5 year note generic mid-market yield for UK Government Bonds that appeared on the most recent Relevant Screen Page that was last available prior to 11.00 a.m. (London time) on the Reset Determination Date,

all as determined by the Calculation Agent.

Calculation Agent means the Principal Paying Agent

Margin means 1.40 per cent. per annum

Relevant Screen Page means Bloomberg screen page "GTGBP5Y:Govt" (Generic Britain 5 Year Govt Bond) or such other screen page, section or part of Bloomberg as may replace such page, or such other page as may be determined by the Calculation Agent for the purposes of displaying comparable rates

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 currency deposits) in London

Reset Determination Date means the second Reset Business Day immediately preceding the Interest Reset Date

For the avoidance of doubt, Condition 5.5 (*Benchmark Discontinuation*) will (subject to the prior written approval of APRA) apply in respect of the Reset Rate and the 5 Year Gilt Rate will be an 'Original Reference Rate' for such purpose.

- | | | | |
|-----|--|---------|---|
| (b) | Interest
Date(s): | Payment | 15 September and 15 March in each year, commencing on 15 March 2022, up to (and including) the Maturity Date |
| (c) | Fixed
Amount(s) for Notes in
definitive form (and in
relation to Notes in
global form, see
Conditions): | Coupon | In respect of each Fixed Interest Period commencing prior to the Interest Reset Date, £8.495 per Calculation Amount (subject to Condition 10A.2A) |
| (d) | Broken
Amount(s) for
Notes in definitive | | Not Applicable |

form (and in relation to Notes in global form, see Conditions):

- (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): Sydney and New York
 - (h) Determination Date(s): 15 September and 15 March 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: Applicable
 - (a) Optional Redemption Date(s): Interest Reset Date
 - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): £1,000 per Calculation Amount (subject to Condition 10A.2A)
 - (c) If redeemable in part: Applicable

- | | | | |
|-----|------|---|---|
| | (i) | Minimum Redemption Amount: | Not Applicable |
| | (ii) | Maximum Redemption Amount: | Not Applicable |
| | (d) | Notice periods: | Minimum period: 30 days
Maximum period: 60 days |
| 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: | £1,000 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

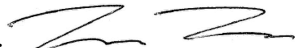
- | | | | |
|-----|-----|--|--|
| 27. | | Any applicable Tax Jurisdiction: | Not Applicable |
| 28. | (a) | Form of Notes: | Bearer Notes:

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): | New York and Sydney |
| 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 | Not Applicable |

(if any) of failure to pay,
including any right of the Issuer
to forfeit the Notes and interest
due on late payment:

- 32. Details relating to Instalment Notes: Not Applicable
- 33. Additional Federal Disclosure: United States Income Tax Not Applicable
- 34. 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 Barclays Capital Asia Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, National Australia Bank Limited (ABN 12 004 044 937) and NatWest Markets Plc (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. YIELD

Indication of yield: 1.699 per cent. per annum on a semi-annual basis.

As set out above, the yield is calculated at the Issue Date as the yield to the Interest Reset 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: XS2386287416
- (b) Common Code: 238628741
- (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: Not Applicable

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, 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: Syndicated
- (b) If syndicated, names of Managers: Barclays Capital Asia Limited
Deutsche Bank AG, London Branch
HSBC Bank plc
National Australia Bank Limited
NatWest Markets Plc
- (c) Stabilisation Manager(s) (if any): Barclays Capital Asia Limited
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (f) The Republic of Korea (**Korea**) Selling Restrictions: The Notes have not been and will not be registered for public offering under the Financial Investments Services and Capital Markets Act of Korea (the **FSCMA**). Accordingly, (i) the number of persons to whom the Notes have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of Notes (where, for this purpose, the minimum Specified Denomination specified in these Final Terms shall constitute one Note) offered in Korea or to a resident in Korea (as defined in the Foreign Exchange

Transactions Law of Korea (**FETL**) and its Enforcement Decree) shall be fewer than 50. Furthermore, the Notes shall not be divided or redenominated within 1 year from the issuance. Except for the Notes offered in Korea or to a resident in Korea in accordance with the aforementioned restriction, none of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Notes, except pursuant to the applicable laws and regulations of Korea.

Furthermore, by purchasing the Notes, each Noteholder will be deemed to represent, warrant and agree that it shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

- (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