

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.

UK MiFIR 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) 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

20 July 2022

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

**Issue of JPY 17,000,000,000 Fixed Rate Reset Subordinated Notes due 22 July 2032
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 as supplemented by the supplements to it dated 6 December 2021, 11 February 2022 and 6 May 2022 (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: 1266
(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: Japanese Yen (**JPY**)
4. Aggregate Nominal Amount:
 - (a) Series: JPY 17,000,000,000
 - (b) Tranche: JPY 17,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: JPY 100,000,000 (subject to Condition 10A.2A)
(b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): JPY 100,000,000 (subject to Condition 10A.2A)
7. (a) Issue Date: 22 July 2022
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 22 July 2032

9. Interest Basis: 1.25 per cent. per annum Fixed Rate from (and including) the Issue Date to (but excluding) 22 July 2027 (the **Reset Date**), and thereafter at a rate per annum equal to the Reset Rate determined in accordance with paragraph 16(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 paragraph 16(a) below
(further particulars specified 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(b) 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 26 May 2022

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: In respect of the period from (and including) the Issue Date to (but excluding) the Reset Date, the Rate of Interest will be 1.25 per cent. per annum payable semi-annually in arrear on each Interest Payment Date up to (and including) the Reset Date

In respect of the period from (and including) the 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 Reset Reference Rate; and
- (ii) the Margin,

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

Where:

Reset Reference Rate means (a) the prevailing yield on the secondary market bid price appearing on the Relevant Screen Page at 10.00 a.m. (Tokyo time) on the Reset Determination Date, or (b) if the Reset Reference Rate does not appear on the Relevant Screen Page at 10.00 a.m. (Tokyo time) on the Reset Determination Date, the yield of JGB 0.2 6/20/32 (JGB367) appearing on the Fallback Relevant Screen Page at approximately 10.00 a.m. (Tokyo time) on the Reset Determination Date, in each case, as determined by the Calculation Agent, and rounded (if necessary) to three decimal places (with 0.0005 being rounded upwards),

provided that, if, other than in the circumstances described in Condition 5.5 (as applied by these Final Terms), the applicable yield does not appear on the Relevant Screen Page at 10.00 a.m. (Tokyo time) on the Reset Determination Date or the Fallback Relevant Screen Page at approximately 10.00 a.m. (Tokyo time) on the Reset Determination Date, the Reset Reference Rate shall instead be determined by the Calculation Agent on the following basis:

- (i) the Issuer shall request the principal office of each of five banks or other financial institutions that are (A) primary dealers in Japanese Government Bonds, or (B) market makers in pricing corporate bond issues denominated in JPY, as selected by the Issuer (the **Reference Banks** and each a **Reference Bank**), to provide the Calculation Agent with its quotation for the rate of the yield-to-maturity based on the secondary market bid price of JGB 0.2 6/20/32 (JGB367), as determined by the Reference Bank at approximately 10.00 a.m. (Tokyo time) on the Reset Business Day following the Reset Determination Date (each a **Fallback Reset Reference Rate Quotation**);

- (ii) if at least three Fallback Reset Reference Rate Quotations are provided, the Reset Reference Rate will be the arithmetic mean of such Fallback Reset Reference Rate Quotations, eliminating the highest Fallback Reset Reference Rate Quotation (or, in the event of equality, one of the highest) and the lowest Fallback Reset Reference Rate 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);
- (iii) if only two Fallback Reset Reference Rate Quotations as referred to in paragraph (i) above are provided, the Reset Reference Rate will be the arithmetic mean of such Fallback Reset Reference Rate Quotations, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards);
- (iv) if only one Fallback Reset Reference Rate Quotation as referred to in paragraph (i) above is provided, the Reset Reference Rate will be the Fallback Reset Reference Rate Quotation provided, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards); and
- (v) if no Fallback Reset Reference Rate Quotations as referred to in paragraph (i) above are provided, the Reset Reference Rate shall be the applicable yield that appeared on the most recent Relevant Screen Page, or if more recent, the Fallback Relevant Screen Page, that was last available prior to 10.00 a.m. (Tokyo time) on the Reset Determination Date

all as determined by the Calculation Agent.

Calculation Agent means the Principal Paying Agent.

Fallback Relevant Screen Page means the page designated as "Interest Information" (https://www.mof.go.jp/jgbs/reference/interest_rate/jgbc_m.csv) which is linked from "Information Regarding the Interest of Japanese Government Bonds" within the website of the Ministry of Finance Japan (or any successor file or web page of the Ministry of Finance Japan displaying the current yield on Japanese government bonds).

Margin means +1.22 per cent. per annum.

Relevant Screen Page means Bloomberg page JGB 0.2 6/20/32 (JB367 ISIN JP1103671N74) (or such other substitute page, section or part thereof (as applicable) as may replace it on that information service as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)).

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 Tokyo.

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

For the avoidance of doubt, Condition 5.5 (*Benchmark Discontinuation*) will (subject to the prior written approval of APRA) apply, *mutatis mutandis*, in respect of the Reset Rate and the Reset Reference Rate will be an 'Original Reference Rate' for such purpose and, where the context so requires, references to 'Rate of Interest' will be deemed to include the Reset Rate.

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| (b) | Interest Payment Date(s): | 22 July and 22 January in each year, commencing on 22 January 2023, 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): | In respect of each Fixed Interest Period commencing prior to the Reset Date, JPY 625,000 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: | 30/360 |
| (f) | Business Day Convention: | Following Business Day Convention |
| | (i) Adjusted: | Not Applicable |
| | (ii) Non-Adjusted: | Applicable |
| (g) | Additional Business Centre(s): | New York and Sydney |
| (h) | Determination Date(s): | Not Applicable |
| (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

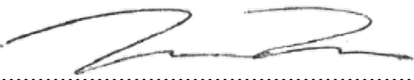
- 21. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
- 22. Issuer Call: Applicable
 - (a) Optional Redemption Date(s): Reset Date
 - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): JPY 100,000,000 per Calculation Amount (subject 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: JPY 100,000,000 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

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| 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): | New York, Sydney and 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

Not Applicable

2. RATINGS

Ratings: The Notes to be issued are expected to be rated Baa1 (hyb) 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 Nomura International plc, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Nomura International plc 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: 1.25 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 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: XS2505548425

(b) Common Code: 250554842

(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, Luxembourg and the relevant identification number(s): Not Applicable

(f) Delivery: Delivery against payment

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| (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

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| (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: | Nomura International plc |
| (e) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (f) | The Republic of 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 |