

## IMPORTANT NOTICE

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## FINAL TERMS

17 February 2015

**National Australia Bank Limited**

**Issue of EUR1,000,000,000 0.875 per cent. Covered Bonds due February 2027  
under the US\$30 billion nab Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments of interest and principal by  
Perpetual Corporate Trust Limited  
as trustee of the nab Covered Bond Trust and Covered Bond Guarantor**

### PART A—CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 19 November 2014 and the supplements to the Prospectus dated 23 December 2014 and 6 February 2015 (together, the **Prospectus**), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. Pursuant to Article 14(2) of the Prospectus Directive, copies of the Prospectus and supplements to the Prospectus and Final Terms are available for viewing, free of charge, at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies 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, United Kingdom.

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|----|-----|---|--|
| 1. | (a) | Series Number:  | 24   |
|    | (b) | Tranche Number:   | 1  |
|    | (c) | Date on which Covered Bonds will be consolidated and form a single Series:<br>(As referred to under Condition 16) | Not Applicable   |
| 2. |     | Specified Currency or Currencies:   | Euro ( <b>EUR</b> )  |
| 3. |     | Aggregate Nominal Amount of Covered Bonds admitted to trading:  |  |
|    | (a) | Series:   | EUR1,000,000,000 ( <b>Aggregate Nominal Amount</b> )   |
|    | (b) | Tranche:  | EUR1,000,000,000   |
| 4. |     | Issue Price:  | 98.783 per cent. of the Aggregate Nominal Amount   |
| 5. | (a) | Specified Denominations:  | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Covered Bonds in definitive form will be issued with a denomination above EUR199,000. |

(As referred to under Condition 1)

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|-----|-----|--|---|
|     | (b) | Calculation Amount:  | EUR1,000  |
| 6.  | (a) | Issue Date:  | 19 February 2015  |
|     | (b) | Interest Commencement Date:  | Issue Date  |
|     | (c) | A\$ Record Date:   | Not Applicable  |
| 7.  |     | Final Maturity Date:   | 19 February 2027  |
| 8.  |     | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | <p>Interest Payment Date falling in or nearest to February 2028.</p> <p>If an Extended Due for Payment Date is specified and the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Due for Payment Date. See Condition 6(a).</p> |
| 9.  |     | Interest Basis:<br>(As referred to under Condition 4)  | <p>0.875 per cent. per annum Fixed Rate payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date (see paragraph 15 below).</p> <p>1 month EURIBOR + 0.29 per cent. per annum Floating Rate payable monthly in arrear from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date (see paragraph 16 below).</p>   |
| 10. |     | Redemption/Payment Basis:<br>(As referred to under Condition 6)  | 100 per cent. of the Aggregate Nominal Amount   |
| 11. |     | Change of Interest Basis or Redemption/Payment Basis:<br>(As referred to under Conditions 4 and 6)                                 | From Fixed Rate to Floating Rate (see paragraph 9 above)  |
| 12. |     | Put/Call Options:<br>(As referred to under Conditions 6(c) and 6(d))   | Not Applicable  |
| 13. |     | Date Board approval for issuance of Covered Bonds obtained:  | Not Applicable  |
| 14. |     | Method of distribution:  | Syndicated  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|--|
| 15. | Fixed Rate Covered Bond Provisions:<br>(As referred to under Condition 4(a))                       | Applicable from the Interest Commencement Date to the Final Maturity Date  |
|     | (a) Rate of Interest:<br>(As referred to under Condition 4(a))                                     | 0.875 per cent. per annum payable annually in arrear on each Interest Payment Date   |
|     | (b) Interest Payment Date(s):  | 19 February in each year from (and including) 19 February 2016 up to (and including) the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below (provided however that after the Final Maturity Date, the Interest Payment Dates shall be monthly in accordance with paragraph 16 below).   |
|     | (c) Fixed Coupon Amount(s):<br>(As referred to under Condition 4(a))                               | EUR8.75 per Calculation Amount   |
|     | (d) Broken Amount(s):<br>(As referred to under Condition 4(a))                                     | Not Applicable   |
|     | (e) Day Count Fraction:<br>(As referred to under Condition 4(a))                                   | Actual/Actual (ICMA)   |
|     | (f) Business Day Convention:   | Following Business Day Convention  |
|     | Adjusted:  | Not Applicable   |
|     | Non-Adjusted:  | Applicable   |
|     | (g) Additional Business Centres:   | New York. For the avoidance of doubt, in accordance with the Conditions this Additional Business Centre is in addition to Sydney, London and TARGET2   |
|     | (h) Determination Date(s):<br>(As referred to under Condition 4(a))                                | 19 February in each year   |
| 16. | Floating Rate Covered Bond Provisions:<br>(As referred to under Condition 4(b))                    | Applicable from the Final Maturity Date to the Extended Due for Payment Date   |
|     | (a) Specified Period(s)/Specified Interest Payment Dates:<br>(As referred to under Condition 4(b)) | <p><b>Specified Period</b> means the period from (and including) each Specified Interest Payment Date up to (but excluding) the next following Specified Interest Payment Date provided that the first Specified Period shall be from (and including) the Final Maturity Date to (but excluding) the next following Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.</p> <p>The <b>Specified Interest Payment Dates</b> are the 19th</p> |

day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.

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| (b) | Business Day Convention:<br>(As referred to under Condition 4(b))   | Modified Following Business Day Convention   |
| (c) | Additional Business Centre(s):<br>(As referred to under Condition 4(b))   | New York. For the avoidance of doubt, in accordance with the Conditions this Additional Business Centre is in addition to Sydney, London and TARGET2 |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined:<br>(As referred to under Condition 4(b))                  | Screen Rate Determination  |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):<br>(As referred to under Condition 4(b)) | Not Applicable   |
| (f) | Screen Rate Determination:  |  |
|     | Reference Rate and Relevant Financial Centre:   | Reference Rate: 1 month EURIBOR  |
|     | Relevant Financial Centre:  | Brussels   |
|     | Interest Determination Date(s):<br>(As referred to under Condition 4(b))  | Second day on which the TARGET2 System is open prior to the start of each Interest Period  |
|     | Relevant Screen Page:   | Reuters Screen Page EURIBOR01  |
| (g) | ISDA Determination:<br>(As referred to under Condition 4(b))  | Not Applicable   |
| (h) | Margin(s):<br>(As referred to under Condition 4(b))   | + 0.29 per cent. per annum   |
| (i) | Minimum Rate of Interest:<br>(As referred to under Condition 4(b))  | Not Applicable   |
| (j) | Maximum Rate of Interest:<br>(As referred to under Condition 4(b))  | Not Applicable   |



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|-----|--|----------------|
| (k) | Day Count Fraction:  | Actual/360     |
| (l) | Interest Amounts Non-Adjusted:   | Not Applicable |
| 17. | Zero Coupon Covered Bond Provisions:<br>(As referred to under Condition 6(f)(iii)) | Not Applicable |

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

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| 18. | Notice periods for Condition 6(b) (Redemption for tax reasons) or Condition 6(e) (Redemption due to illegality):  | Minimum Period: 30 days<br>Maximum Period: 60 days |
| 19. | Issuer Call:  | Not Applicable                                     |
| 20. | Investor Put:   | Not Applicable                                     |
| 21. | Final Redemption Amount:<br>(As referred to under Condition 6(a))   | EUR1,000 per Calculation Amount                    |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Note Subscription Agreement or the Demand Note Subscription Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):<br>(As referred to under Condition 6(f)) | EUR1,000 per Calculation Amount                    |

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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|-----|---|--|
| 23. | Tax gross-up by Issuer in accordance with Condition 7:  | Applicable   |
| 24. | Form of Covered Bonds:  | <p>Bearer Covered Bonds:</p> <p>Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event. The Covered Bonds shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.</p> |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days:<br>(As referred to under Condition 5(g)) | New York. For the avoidance of doubt, in accordance with the Conditions this Additional Financial Centre is in addition to Sydney, TARGET2 and London  |

26. Talons for future Coupons to be attached to Definitive Bearer Covered Bonds:  
(As referred to under the Introduction to the Conditions of the Covered Bonds) No
27. U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D

## **PART B—OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 19 February 2015.
- (ii) Estimate of total expenses related to admission to trading: EUR7,240

### **2. RATINGS**

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Fitch Australia Pty Ltd: AAA  
Moody's Investors Service Pty Ltd: Aaa
- The ratings issued by the Rating Agencies have been endorsed by Moody's Investors Services Limited and Fitch Ratings Limited.

### **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 Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.

### **4. YIELD**

- Indication of yield: 0.983 per cent. per annum

### **5. OPERATIONAL INFORMATION**

- (i) ISIN: XS1191309720
- (ii) Common Code: 119130972
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of initial Paying Agent(s) in relation to the Deutsche Bank AG, London Branch  
Winchester House, 1 Great Winchester Street,



Covered Bonds (other than the A\$ London EC2N 2DB, United Kingdom  
Registered Covered Bonds):

(vi) Name(s) and address(es) of Not Applicable  
additional Paying Agent(s) (if any)  
in relation to the Covered Bonds  
(other than the A\$ Registered  
Covered Bonds):

(vii) Name(s) and address(es) of A\$ Not Applicable  
Registrar in relation the A\$  
Registered Covered Bonds:

Signed on behalf of **National Australia Bank Limited**:

By:  .....

*Duly authorised*

Signed on behalf of **Perpetual Corporate Trust Limited**  
in its capacity as trustee of the nab Covered Bond Trust:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

Covered Bonds (other than the A\$ London EC2N 2DB, United Kingdom Registered Covered Bonds):

(vi) Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the A\$ Registered Covered Bonds): Not Applicable

(vii) Name(s) and address(es) of A\$ Registrar in relation the A\$ Registered Covered Bonds: Not Applicable

Signed on behalf of **National Australia Bank Limited**:

By: .....

*Duly authorised*

Signed on behalf of **Perpetual Corporate Trust Limited**  
in its capacity as trustee of the nab Covered Bond Trust:

By:  .....

*Duly authorised*

Lynsey Thorrington  
Senior Transaction Manager

By:  .....

*Duly authorised*

Brian Spellman  
Senior Manager