

FINAL TERMS

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 Directive 2014/65/EU (as amended, **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.

3 April 2018

National Australia Bank Limited (ABN 12 004 044 937)

**Issue of EUR 250,000,000 Floating Rate Notes due March 2020
under the U.S.\$100,000,000,000**

(to be consolidated and form a single Series with the existing Series 1,103, Tranche 1 EUR 250,000,000 Floating Rate Notes due March 2020 issued on 27 March 2018 (the Existing Notes))

Global Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 17 November 2017 and the supplement to it dated 9 February 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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. Pursuant to Article 14(2) of the Prospectus Directive, the Offering Circular is available, free of charge, at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange (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.

- | | | | |
|----|-----|--|---|
| 1. | (a) | Series Number: | 1,103 |
| | (b) | Tranche Number: | 2 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the Existing Notes on exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in Paragraph 22 below, which is expected to occur on or about 15 May 2018 |
| 2. | | Specified Currency or Currencies: | EURO (EUR) |
| 3. | | Aggregate Nominal Amount: | |

- (a) Series: EUR 500,000,000
- (b) Tranche: EUR 250,000,000
4. Issue Price: 100.805 per cent. of the Aggregate Nominal Amount plus 9 days accrued interest of EUR 10,687.50 in respect of the period from. (and including) the Interest Commencement Date to (but excluding) the Issue Date
5. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
- (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): EUR 1,000
6. (a) Issue Date: 5 April 2018
- (b) Interest Commencement Date: 27 March 2018
7. Maturity Date: Interest Payment Date falling in or nearest to 27 March 2020
8. Interest Basis: 3-month EURIBOR + 0.50 per cent. per annum Floating Rate
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. U.S. Dollar Equivalent: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior
- (b) Date of Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Not Applicable
15. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 27 March, 27 June, 27 September and 27 December in each year from (and including) 27 June 2018 up to (and

including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below

- (b) Business Day Convention: Modified Following Business Day Convention
 - (c) Additional Business Centre(s): New York and Sydney
 - (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
 - (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
 - (f) Screen Rate Determination: Applicable
 - (i) Reference Rate and Relevant Financial Centre: Reference Rate: 3-month EURIBOR
Relevant Time: 11.00 am Brussels time
Relevant Financial Centre: Brussels
 - (ii) Interest Determination Date(s): The second TARGET2 business day prior to the start of each Interest Period
 - (iii) Relevant Screen Page: Reuters Page EURIBOR01
 - (g) ISDA Determination: Not Applicable
 - (h) BBSW Determination: Not Applicable
 - (i) BKBM Determination: Not Applicable
 - (j) Linear Interpolation: Not Applicable
 - (k) Margin(s): +0.50 per cent. per annum
 - (l) Minimum Rate of Interest: Not Applicable
 - (m) Maximum Rate of Interest: Not Applicable
 - (n) Day Count Fraction: Actual/360
 - (o) Interest Amounts Non-Adjusted: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
18. Issuer Call: Not Applicable
19. Investor Put: Not Applicable
20. Final Redemption Amount: EUR 1,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (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
23. Additional Financial Centre(s): London, New York and Sydney
24. Talons for future Coupons to be attached to Definitive Bearer Notes: No

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

- (a) 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 Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from 5 April 2018.

The Existing Notes were admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange on 27 March 2018.

- (b) Estimate of total expenses related to admission to trading: €1,600

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated Aa3 by Moody's Investors Service Pty Limited and AA- by Standard & Poor's (Australia) Pty Ltd.

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

Save for any fees payable to Goldman Sachs International (the **Dealer**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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. OPERATIONAL INFORMATION

- (a) ISIN: Temporary ISIN Code until exchange of the Temporary Bearer Global Note for a Permanent Bearer Global Note: XS1802383015

ISIN Code after the exchange: XS1799522468

- (b) Common Code: Temporary Common Code until exchange of the Temporary Bearer Global Note for a Permanent Bearer Global Note: 180238301

Common Code after the exchange: 179952246

- (c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

- (d) Name(s) and address(es) of Not Applicable

additional Paying Agent(s) (if any):

- | | | |
|-----|--|---|
| (e) | 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. |
| (f) | 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 intraday 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. |

5. SELLING RESTRICTIONS

- | | | |
|-----|---|---------------------------------------|
| (a) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (b) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (c) | Prohibition of Sales to Belgian Consumers: | Applicable |