

FINAL TERMS

17 June 2010

National Australia Bank Limited
(ABN 12 004 044 937)

Issue of AUD100,000,000 5.75 per cent. Notes due June 2013

under the U.S.\$100,000,000,000
Global Medium Term Note Programme

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 18 December 2009, together with the supplements thereto dated 22 February 2010, 7 May 2010 and 4 June 2010, respectively (together, the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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.

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| 1. Issuer: | National Australia Bank Limited |
| 2. (a) Series Number: | 427 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Australian Dollars (AUD) |
| 4. Aggregate Nominal Amount: | |
| (a) Series: | AUD100,000,000 |
| (b) Tranche: | AUD100,000,000 |

5. Issue Price:	100.417 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations:	AUD2,000
(b) Calculation Amount:	AUD2,000
7. (a) Issue Date:	24 June 2010
(b) Interest Commencement Date:	24 June 2010
8. Maturity Date:	24 June 2013
9. Interest Basis:	5.75 per cent. per annum Fixed Rate
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Status of the Notes:	Senior
14. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:	Applicable
(a) Rate(s) of Interest:	5.75 per cent. per annum payable annually in arrear
(b) Interest Payment Date(s):	24 June in each year from (and including) 24 June 2011 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below
(c) Fixed Coupon Amount(s):	AUD115 per Calculation Amount
(d) Broken Amount(s):	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Business Day Convention:	Following Business Day Convention
• Adjusted:	Not Applicable
• Non-Adjusted:	Applicable
(g) Additional Business Centres:	Not Applicable
	For the avoidance of doubt, in accordance with the Conditions the business centres are London and Sydney only
(h) Determination Date(s):	24 June in each year
(i) Other terms relating to the method of	None

calculating interest for Fixed Rate Notes:

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| 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

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| 20. Issuer Call: | Not Applicable |
| 21. Investor Put: | Not Applicable |
| 22. Final Redemption Amount: | AUD2,000 per Calculation Amount |
| 23. 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 8.5): | AUD2,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Any applicable Tax Jurisdiction: | Not Applicable |
| 25. (a) Form of Notes: | Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. The Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005. |
| (b) New Global Note: | No |
| 26. Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable.

For the avoidance of doubt, in accordance with the Conditions the financial centres are London and Sydney only |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: | No |
| 28. 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due | Not Applicable |

on late payment:

29. Details relating to Instalment Notes: Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (a) If syndicated, names and addresses of Managers and underwriting commitments: The names, addresses and underwriting commitments of the Managers are listed in Part B hereof
- (b) Date of Subscription Agreement: 17 June 2010
- (c) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name and address of relevant Dealer: Not Applicable
34. Total commission and concession: 1.375 per cent. of the Aggregate Nominal Amount
35. TEFRA rules: TEFRA D
36. Non-Exempt Offer: An offer of the Notes may be made by the Managers and other parties authorised thereby (together with the Managers, the **Financial Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, France, Germany, The Netherlands and the United Kingdom (the **Public Offer Jurisdictions**) during the period from 17 June 2010 until 24 June 2010 (the **Offer Period**) provided, in particular, that the Offer Period will not commence in Austria, until the day following the banking day in Austria on which the OeKB, as registration office (Meldestelle), has been notified of the intended public offer and the Final Terms have been filed with the FMA.
- See further Paragraph 3 of Part B below.
37. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdictions and admission to trading on the Regulated Market of the Luxembourg Stock Exchange and listing on the official list of the Luxembourg Stock Exchange of the Notes described herein pursuant to the U.S.\$100,000,000,000 Global Medium Term Note Programme of National Australia Bank Limited and others.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the National Australia Bank Limited:

By: 

Michael White
Snr Manager, Group Funding

Duly authorised

National Australia Bank Limited does not have authorisation of De Nederlandsche Bank N.V. to pursue the business of a credit institution (*kredietinstelling*) in the Netherlands and is not registered pursuant to section 1:107 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). National Australia Bank Limited has authorisation of the Australian Prudential Regulation Authority to pursue the business of a credit institution. In addition, the National Australia Bank Limited's London Branch is authorised and regulated by the Financial Services Authority, has permission to carry on the regulated activity of (amongst other things) accepting deposits, and is an authorised person for the purposes of the Financial Services and Markets Act 2000.

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 Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange with effect from 24 June 2010.

2. RATINGS

Ratings: The Issuer's Senior Notes with a maturity of more than one year are rated:
S&P: AA
Moody's: Aa1

3. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: The Issuer has offered the Notes to the Managers at the initial issue price of 100.417 per cent. of the Aggregate Nominal Amount less a total commission of 1.375 per cent. of the Aggregate Nominal Amount.
- The offer price of the Notes thereafter will be determined by the seller and purchaser of such Notes in accordance with market conditions then prevailing, including supply and demand for the Notes and other similar securities (and within a range of 90 per cent. to 110 per cent. of the principal amount of the Notes).
- (ii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Financial Intermediaries and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
- (iii) The time period, including any possible amendments, during which the offer will be open and description of the application process: A prospective Noteholder should contact the applicable Financial Intermediary in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Financial Intermediary and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
- (iv) Details of the minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Financial Intermediaries will adopt allotment criteria in accordance with customary market practices and applicable laws and

- regulations.
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: None
- (vi) Details of the method and time limits for paying up and delivering the Notes: Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
- (vii) Manner and date in which results of the offer are to be made public: Investors will be notified by the applicable Financial Intermediary of their allocations of Notes and the settlement procedures in respect thereof.
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: None
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Financial Intermediaries in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Financial Intermediaries pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes by the Financial Intermediaries will be made in compliance with all applicable laws and regulations.
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Financial Intermediary in accordance with the arrangements in place between such Financial Intermediary and the prospective Noteholders.
- No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the: Not Applicable

placers in the various countries where the offer takes place.

4. 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.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: As described in the Offering Circular under "Use of Proceeds".
- (ii) Estimated net proceeds: AUD99,042,000
- (iii) Estimated total expenses: The estimated total expenses of the offer are broken down as follows:
- (i) *Total Commission*: AUD1,375,000;
 - (ii) *Admission to Trading*: €600 (approximately AUD850); and
 - (iii) *Legal fees*: AUD30,000.

6. YIELD

Indication of yield: 6.039 per cent. per annum

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

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0518216964
- (ii) Common Code: 051821696
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and DTC and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of initial Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom
Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
- (vi) Name(s) and address(es) of additional Paying Agent(s): Not Applicable

Paying Agent(s) (if any):

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

8. NAMES, ADDRESSES AND UNDERWRITING COMMITMENTS OF THE MANAGERS

Royal Bank of Canada Europe Limited 71 Queen Victoria Street London EC4V 4DE United Kingdom	AUD86,000,000
Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ United Kingdom	AUD2,000,000
Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7DA United Kingdom	AUD2,000,000
Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	AUD2,000,000
KBC Bank NV Havenlaan 12 B – 1080 Brussels Belgium	AUD2,000,000
The Toronto-Dominion Bank Triton Court 14/18 Finsbury Square London EC2A 1DB United Kingdom	AUD2,000,000
The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR United Kingdom	AUD2,000,000
Zurich Cantonalbank Josefstrasse 222, CH-8005 Zürich Switzerland	AUD2,000,000