

FINAL TERMS

1 March 2012

National Australia Bank Limited
(ABN 12 004 044 937)

Issue of AUD200,000,000 6.00 per cent. Notes due March 2017
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 (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 Dealer 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 Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 15 December 2011 and the supplement to the Offering Circular dated 8 February 2012 (together, the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which, in respect of a Member State of the European Economic Area, includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in that relevant Member State). 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: | 601 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Australian Dollars (AUD) |

4. Aggregate Nominal Amount:
- (a) Series: AUD200,000,000
- (b) Tranche: AUD200,000,000
5. Issue Price: 100.563 per cent. in respect of AUD125,000,000 principal amount of the Notes (the **Original Notes**)
- 100.714 per cent. in respect of AUD75,000,000 principal amount of the Notes (the **Increase Notes**)
6. (a) Specified Denominations: AUD2,000 and integral multiples of AUD1,000 in excess thereof
- (b) Calculation Amount: AUD1,000
7. (a) Issue Date: 6 March 2012
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 6 March 2017
9. Interest Basis: 6.00 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: 6.00 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 6 March in each year from (and including) 6 March 2013 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): Not Applicable
- (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
(h)	Determination Date(s):	6 March in each year
(i)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
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

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	AUD1,000 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):	AUD1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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. Notes 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.
	(b) New Global Note:	No
26.	Additional Financial Centre(s) or other	Not Applicable

special provisions relating to Payment Days:

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

DISTRIBUTION

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| 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: | 1 March 2012 |
| | (c) Stabilising Manager (if any): | Not Applicable |
| 33. | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 34. | Total commission and concession: | 1.350 per cent. of the Aggregate Nominal Amount |
| 35. | TEFRA rules: | TEFRA D |
| 36. | Non-Exempt Offer: | <p>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, Germany, The Netherlands and the United Kingdom (the Public Offer Jurisdictions) during the period from 1 March 2012 until 6 March 2012 (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 (<i>Meldestelle</i>), has been notified of the intended public offer.</p> <p>See further Paragraph 3 of Part B below.</p> |
| 37. | Additional selling restrictions: | Not Applicable |

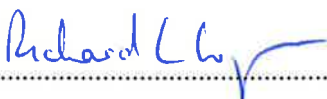
PURPOSE OF FINAL TERMS

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: 

Duly authorised

**RICHARD COYNE
SENIOR MANAGER
GROUP FUNDING**

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 6 March 2012.

2. RATINGS

Ratings:

The Issuer's Senior Notes with a maturity of more than one year are rated:

Moody's Investors Service Pty. Limited (**Moody's Australia**): Aa2
Standard & Poor's (Australia) Pty Ltd (**S&P Australia**): AA-

Moody's Australia and S&P Australia are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited in accordance with the CRA Regulation. Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited are established in the European Union and registered under the CRA Regulation. As such Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Any credit rating in respect of any Notes or the Issuer is for distribution in Australia only to persons who are not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act 2001 of Australia and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone in Australia who is not such a person is not entitled to receive the Offering Circular or these Final Terms and anyone who receives the Offering Circular or these Final

Terms must not distribute it (or them) to any person who is not entitled to receive it (or them).

3. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: 100.563 per cent. in respect of the Original Notes and 100.714 per cent. in respect of the Increase Notes.
- 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 placers in the various countries where the offer takes place: None

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: AUD 198,539,250

- (iii) Estimated total expenses: The estimated total expenses of the offer are broken down as follows:
- (i) **Total Commission:** AUD 2,700,000
 - (ii) **Admissions to Trading:** €2,875 (approximately AUD3,589)
 - (iii) **Legal Fees:** AUD30,000

6. YIELD

Indication of yield: 5.867 per cent. per annum in respect of the Original Notes and 5.831 per cent. per annum in respect of the Increase Notes.

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: XS0752421585
- (ii) Common Code: 075242158
- (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) (if any): Not Applicable

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

8. **NAMES, ADDRESSES AND UNDERWRITING COMMITMENTS OF THE MANAGERS**

The Toronto-Dominion Bank 60 Threadneedle Street London EC2R 8AP United Kingdom	AUD71,040,000
HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom	AUD71,040,000
National Australia Bank Limited 88 Wood Street London EC2V 7QQ United Kingdom	AUD35,520,000
Australia and New Zealand Banking Group Limited 28th Floor 40 Bank Street Canary Wharf London E14 5EJ United Kingdom	AUD3,200,000
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Croeselaan 18 3521 CB Utrecht The Netherlands	AUD3,200,000
Commonwealth Bank of Australia Ground Floor, Tower 1 201 Sussex Street 123 Pitt Street Sydney NSW 2000 Australia	AUD3,200,000
Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom	AUD3,200,000

RBC Europe Limited AUD3,200,000
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

Westpac Banking Corporation AUD3,200,000
Camomile Court,
23 Camomile Street,
London EC3A 7LL
United Kingdom

Zurich Cantonalbank AUD3,200,000
Josefstrasse 222,
CH-8005 Zürich
Switzerland