

**National Australia Bank Limited  
(ABN 12 004 044 937)**

**Notice of Early Redemption to the holders of Series 1,085 Tranche 1  
USD 30,000,000 Callable Zero Coupon Notes due 27 February 2048 (the Notes)  
issued pursuant to the Offering Circular dated 17 November 2017 in respect of  
U.S.\$100,000,000,000 Global Medium Term Note Programme**

**ISIN Code: XS1774756297**

Notice is hereby given that, pursuant to its optional redemption right set out under Item 18 “Issuer Call” in the Final Terms dated 23 February 2018, the Issuer will redeem USD 30,000,000 of the Notes at 114.534822 per cent. of each Calculation Amount on 26 February 2021.

**This announcement is released by National Australia Bank Limited (ABN 12 004 044 937) and relates to the disclosure of information that qualified or may have qualified as inside information within the meaning of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), encompassing information relating to the purchase of the Notes described above. For the purposes of MAR and Article 2 of the Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Michael Johnson, Head of Group Funding at National Australia Bank Limited (ABN 12 004 044 937).**

**Principal Paying Agent**  
Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Listing Agent & Paying Agent**  
Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg