

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

**Notice of Early Redemption to the holders of Series 953 Tranche 1  
USD 50,000,000 Callable Zero Coupon Notes due 31 March 2031 (the Notes)  
issued pursuant to the Offering Circular dated 19 November 2015 in respect of  
U.S.\$100,000,000,000 Global Medium Term Note Programme**

**ISIN Code: XS1387823799**

Notice is hereby given that, pursuant to its optional redemption right set out under Item 18 “Issuer Call” in the Final Terms dated 29 March 2016, the Issuer will redeem USD 50,000,000 of the Notes at 118.912140 per cent. of each Calculation Amount on 31 March 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