

National Australia Bank Limited (ABN 12 004 044 937) (the “Issuer”)

**Notice of Early Redemption to the holders of Series 955 Tranche 1
HKD 1,137,000,000 Subordinated Notes due 2026 (the Notes)
issued pursuant to the Offering Circular dated 19 November 2015 in respect of the
U.S.\$100,000,000 Global Medium Term Note Programme**

ISIN Code: XS1413580496

Notice is hereby given that, pursuant to its optional redemption right set out under Item 22 “Issuer Call” in the Final Terms dated 13 May 2016, the Issuer will redeem HKD 1,137,000,000 of the Notes at HKD 1,000,000 per Calculation Amount on 17 May 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).

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