

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

**Notice of Early Redemption to the holders of Series 960
SGD 450,000,000 Subordinated Notes due 2028 (the Notes)
issued pursuant to the Offering Circular dated 19 November 2015 in respect of the
U.S.\$100,000,000,000 Global Medium Term Note Programme**

ISIN Code: XS1416409503

Notice is hereby given that, pursuant to its optional redemption right set out under Item 22 “Issuer Call” in the Final Terms dated 17 May 2016, the Issuer will redeem SGD 450,000,000 of the Notes at SGD 250,000 per Calculation Amount on 19 May 2023.

NAB’s redemption of the Notes does not imply or indicate that NAB will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by NAB. Any such redemption would also be subject to the receipt of prior written approval from APRA (which may or may not be provided)

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, Executive, Funding and Liquidity at National Australia Bank Limited (ABN 12 004 044 937).

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