

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

**Notice of Early Redemption to the holders of Series 623 Tranche 1  
USD 214,800,000 Callable Zero Coupon Notes due 20 June 2042 (the Notes)  
issued pursuant to the Offering Circular dated 15 December 2011 in respect of  
U.S.\$100,000,000 Global Medium Term Note Programme**

**ISIN Code: XS0792950353**

Notice is hereby given that, pursuant to its optional redemption right set out under Item 20 “Issuer Call” in the Final Terms dated 18 June 2012, the Issuer will redeem USD 214,800,000 of the Notes at USD 62,297.75 per Calculation Amount on 20 June 2018.

**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 Eva Zileli, Head of Group Funding at National Australia Bank Limited (ABN 12 004 044 937).**

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