

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

**Notice of Early Redemption to the holders of Series 1,153 Tranche 1
USD 50,000,000 Callable Zero Coupon Notes due 28 December 2048 (the Notes)
issued pursuant to the Offering Circular dated 21 November 2018 in respect of
U.S.\$100,000,000,000 Global Medium Term Note Programme**

ISIN Code: XS1923153792

Notice is hereby given that, pursuant to its optional redemption right set out under Item 18 “Issuer Call” in the Final Terms dated 19 December 2018, the Issuer will redeem USD 50,000,000 of the Notes at 115.83693470 per cent. of each Calculation Amount on 29 December 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, Executive, Funding and Liquidity at National Australia Bank Limited (ABN 12 004 044 937).

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