

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

**Notice of Early Redemption to the holders of Series 586 Tranche 1
USD 80,000,000 Zero Coupon Notes due November 2031 (the Notes)
issued pursuant to the Offering Circular dated 16 December 2010 in respect of
U.S.\$100,000,000,000 Global Medium Term Note Programme**

ISIN Code: XS0704041689

Notice is hereby given that, pursuant to its optional redemption right set out under Item 20 “Issuer Call” in the Final Terms dated 7 November 2011, the Issuer will redeem USD 80,000,000 of the Notes at 47.8789325% of each Calculation Amount on 9 November 2016.

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