

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

**Notice of Early Redemption to the holders of Series 840 Tranche 1
USD 50,000,000 Callable Zero Coupon Notes due 3 February 2045 (the Notes)
issued pursuant to the Offering Circular dated 15 December 2014 in respect of
U.S.\$100,000,000,000 Global Medium Term Note Programme**

ISIN Code: XS1174160892

Notice is hereby given that, pursuant to its optional redemption right set out under Item 17 “Issuer Call” in the Final Terms dated 30 January 2015, the Issuer will redeem USD 50,000,000 of the Notes at 108.9518440% of the Calculation Amount on 3 February 2017.

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