

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

**Notice of Early Redemption to the holders of Series 1,157 Tranche 1
USD 110,000,000 Callable Zero Coupon Notes due 19 March 2049 (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: XS1961789457

Notice is hereby given that, pursuant to its optional redemption right set out under Item 18 “Issuer Call” in the Final Terms dated 15 March 2019, the Issuer will redeem USD 110,000,000 of the Notes at 115.08578543 per cent. of each Calculation Amount on 21 March 2022.

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).

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