National Australia Bank Limited

ABN 12 004 044 937
(the "Issuer")

Notice of Early Redemption to the holders of Series 1,200 Tranche 1 £600,000,000 Fixed Rate Reset Subordinated Notes due 2031 (the "Notes") issued pursuant to the Offering Circular dated 16 November 2020 (as supplemented)
in respect of the U.S.$100,000,000,000 Global Medium Term Note Programme

ISIN Code: XS2386287416

Notice is hereby given that, pursuant to its optional redemption right set out under Item 22 "Issuer Call" in the Final Terms dated 13 September 2021, the Issuer will redeem £600,000,000 of the Notes at £1,000 per Calculation Amount on 15 September 2026.

NAB's redemption of the Notes does not imply or indicate that NAB will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by NAB. Any such redemption would also be subject to the receipt of prior written approval from APRA (which may or may not be provided).

This announcement is released by the Issuer 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 the Issuer.

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