

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

**Notice of Early Redemption to the holders of Series 880 Tranche 1
USD 50,000,000 Callable Zero Coupon Notes due 18 June 2040 (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: XS1245250714

Notice is hereby given that, pursuant to its optional redemption right set out under Item 17 “Issuer Call” in the Final Terms dated 16 June 2015, the Issuer will redeem USD 50,000,000 of the Notes at 108.97272100% of the Calculation Amount on 19 June 2017.

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 Scott Mitchell, Senior Manager, Group Funding 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