

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

**Notice of Early Redemption to the holders of Series 587 Tranche 1  
USD 53,700,000 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: XS0704936326**

Notice is hereby given that, pursuant to its optional redemption right set out under Item 20 "Issuer Call" in the Final Terms dated 10 November 2011, the Issuer will redeem USD 53,700,000 of the Notes at 47.623248% of each Calculation Amount on 14 November 2016.

**Principal Paying Agent**  
Deutsche Bank AG, London Branch  
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**Listing Agent & Paying Agent**  
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