

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

**Notice of Early Redemption to the holders of Series 839 Tranche 1  
USD 30,000,000 Callable Zero Coupon Notes due 29 January 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: XS1172123942**

Notice is hereby given that, pursuant to its optional redemption right set out under Item 17 “Issuer Call” in the Final Terms dated 27 January 2015, the Issuer will redeem USD 30,000,000 of the Notes at 109.2652090% of the Calculation Amount on 30 January 2017.

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