

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as possible. Information and documents given to ASX becomes ASX's property and may be made public.

Name of Entity NATIONAL AUSTRALIA BANK LIMITED
ABN 12 004 044 937

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the Director for the purposes of section 205G of the Corporations Act.

Name of Director Andrew Gregory THORBURN
Date of last notice 20 December 2016

Part 1 - Change of Director's relevant interest in securities

Note: In the case of a trust, this includes interests in the trust made available by the responsibility entity of the trust.

Direct or indirect interest	As shown
Nature of indirect interest (including registered holder) Note: provide details of the circumstances giving rise to the relevant interest	As shown
Date of change	22 February 2017
No. of securities held prior to change	150,170 ordinary shares fully paid in the share capital of National Australia Bank Limited 652,015 Performance Rights over 652,015 Ordinary shares of National Australia Bank Limited
Class	N/A
Number acquired	58,865 STI Deferral Rights 170,794 ELTI Performance Rights
Number exercised	N/A
Value/consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,379,979.69 \$2,989,988.29
No. of securities held after change	150,170 ordinary shares fully paid in the share capital of National Australia Bank Limited 881,674 Performance Rights over 881,674 Ordinary shares of National Australia Bank Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	STI Deferral Rights and ELTI Performance Rights granted pursuant to shareholder approval at the Annual general Meeting on 16 December 2016.

Part 2 - Change of Director's interest in contracts

Note: In the case of a Company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	

Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Detail are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/consideration <small>Note: If consideration is non-cash, provide details and an estimate valuation</small>	
Interest after change	

Part 3 - ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A



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LR THOMSON
Group Company Secretary
24 February 2017

+ See chapter 19 for defined terms