



Monday, 8 May 2017

ASX Listings Compliance
Level 4, North Tower Rialto
525 Collins Street
MELBOURNE

Appendix 3Y - Change of Director's Interest Notice – Mr Peeyush Gupta

Attached for release to the market is an Appendix 3Y in relation to two changes in Mr Gupta's notifiable interests.

The purpose of this letter is to advise that the change in relevant interest on 1 July 2016 was not disclosed to the ASX within the required timeframe prescribed by section 205G of the Corporations Act. Failure to disclose the change in Mr Gupta's relevant interest within the notification period was not a deliberate act on the director's behalf but was an inadvertent failure to disclose by the director as a result of an automatic reinvestment of a distribution. Mr Gupta has now made arrangements for the reinvestment election to be turned-off. We wish to highlight that this relevant interest related to an investment in a widely held public managed investment scheme.

Compliance arrangements:

At the time of appointing new directors, NAB provides the relevant individuals with a number of induction/consent forms prompting them to provide details of their notifiable interests under ASX Listing Rule 3.19A and section 205G of the Corporations Act (Cth) ("Notifiable Interests") and setting out their ongoing disclosure obligations and the procedure for notifying NAB when there is a change to their Notifiable Interests.

In accordance with the Company's obligations to meet the requirements of ASX Listing Rule 3.19B, each director undertakes in writing to provide the Company with information in relation to their Notifiable Interests to enable the Company to comply with its disclosure requirements under ASX Listing Rule 3.19A.

While NAB believes that the systems currently in place are effective to monitor compliance and ensure that NAB is able to meet its disclosure obligations under ASX Listing Rule 3.19A, NAB will take steps to further reinforce the disclosure obligations with all directors, including specifically in relation to reinvestment arrangements.

NAB takes its compliance obligations seriously and sincerely regrets that this failure to disclose a change to the notifiable interest of a director occurred.

If you have any further queries regarding this matter, please do not hesitate to contact me.

A handwritten signature in blue ink, appearing to read "Louise Thomson".

Louise Thomson
Group Company Secretary

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 Peeyush Kumar GUPTA
Date of last notice 27 April 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	1 July 2016 and 1 May 2017 respectively.
No. of securities held prior to change	6,480 Ordinary shares Relevant interests in Managed Investment Schemes made available by a related body corporate of National Australia Bank Limited: <ul style="list-style-type: none"> • 600,000 units with a value of \$593,880 (MLC Private Equity Co-Investment Fund I) • 529,703.10 units with a value of \$500,000 (MLC PIC Wholesale Inflation Plus – Assertive Portfolio Fund)
Class	Registered Managed Investment Schemes
Number of units acquired	48,735.76 units (MLC PIC Wholesale Inflation Plus – Assertive Portfolio Fund) 700,000 units (MLC Private Equity Co-Investment Fund II)
Number exercised	N/A
Value/consideration Note: If consideration is non-cash, provide details and estimated valuation	\$43,011.89 (MLC PIC Wholesale Inflation Plus – Assertive Portfolio Fund) (distribution in units, as valued by the Fund). \$700,000 (MLC Private Equity Co-Investment Fund II) (total committed capital, to be called over time).

No. of securities held after change	6,480 Ordinary shares Relevant interests in Managed Investment Schemes made available by a related body corporate of National Australia Bank Limited: <ul style="list-style-type: none"> • 600,000 units with a value of \$593,880 as at 30 April 2017 (MLC Private Equity Co-Investment Fund I) • 578,438.86 units with a value of \$553,036.14 as at 30 April 2017 (MLC PIC Wholesale Inflation Plus – Assertive Portfolio Fund) • 700,000 units with a value of \$700,000 (MLC Private Equity Co-Investment Fund II)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Units acquired as a result of reinvestment of distribution. Acquisition of units by a related party in a registered managed investment scheme.

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	N/A

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

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?	YES in relation to the 700,000 units ((MLC Private Equity Co-Investment Fund II)
If so, was prior written clearance provided to allow the trade to proceed during this period?	YES on the basis that the interests were in a widely held public managed investment scheme.
If prior written clearance was provided, on what date was this provided?	1 May 2017



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 LR THOMSON
 Group Company Secretary
 8 May 2017
 + See chapter 19 for defined terms