

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 15 December 2017

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	15 December 2017
No. of securities held prior to change Direct holding Indirect holding Thorburn Tasman Pty Ltd <Thorburn Family A/C>	160,314 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 10,334 ordinary shares fully paid in the share capital of National Australia Bank Limited
Class	N/A
Number acquired/disposed	N/A
Number lapsed	25,330 Performance Rights
Value/consideration Note: If consideration is non-cash, provide details and estimated valuation	\$752,047.70 (based on closing share price at 15 December 2017)
No. of securities held after change Direct holding Indirect holding Thorburn Tasman Pty Ltd <Thorburn Family A/C>	160,314 ordinary shares fully paid in the share capital of National Australia Bank Limited 856,344 Performance Rights over 856,344 Ordinary shares of National Australia Bank Limited 10,334 ordinary shares fully paid in the share capital 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	Lapsing of ELTI Performance Rights due to partial vesting following testing of performance hurdles.
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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	N/A
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?	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
 18 December 2017

+ See chapter 19 for defined terms