

## 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** 18 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.*

<b>Direct or indirect interest</b>	As shown
<b>Nature of indirect interest</b> <b>(including registered holder)</b> <i>Note: provide details of the circumstances giving rise to the relevant interest</i>	As shown
<b>Date of change</b>	19 December 2017
<b>No. of securities held prior to change</b> <b><i>Direct holding</i></b>  <b><i>Indirect holding</i></b> <b><i>Thorburn Tasman Pty Ltd</i></b> <b><i>&lt;Thorburn Family A/C&gt;</i></b>	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
<b>Class</b>	As shown
<b>Number acquired</b>	34,807 STI Performance Rights 95,252 LTI Performance Rights
<b>Value/consideration in relation to the grant</b> <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	STI Award - \$977,469 <i>(based on fair value on 29 September 2017)</i> LTI Award - \$2,989,960 <i>(based on face value on 29 September 2017)</i>
<b>Number exercised</b>	102,952 Performance Rights
<b>Value/consideration in relation to the exercise</b> <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	\$3,073,117.20 <i>(based on closing share price at 19 December 2017)</i>

<b>No. of securities held after change</b>  <b>Direct holding</b>  <b>Indirect holding</b> <b>Thorburn Tasman Pty Ltd</b> <b>&lt;Thorburn Family A/C&gt;</b>	883,451 Performance Rights over 883,451 Ordinary shares of National Australia Bank Limited  273,600 ordinary shares fully paid in the share capital of National Australia Bank Limited
<b>Nature of change</b>  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	STI and LTI Performance Rights granted pursuant to shareholder approval at the Annual General Meeting held on 15 December 2017.  Exercise of STI Deferral Rights and ELTI Performance Rights as a result of performance hurdles being met.

## 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.*

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

## Part 3 - \*Closed period

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



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LR THOMSON  
Group Company Secretary  
21 December 2017

+ See chapter 19 for defined terms