

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 John Anthony WALLER
Date of last notice 22 November 2013

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.

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|---|--|
| 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 May 2015 |
| No. of securities held prior to change | 4,000 ordinary shares Relevant Interest in a Registered Managed Investment Scheme: 250,000 units. |
| Class | Ordinary Shares |
| Units acquired | 1,000 |
| Value/consideration Note: If consideration is non-cash, provide details and estimated valuation | \$33,320.00 |
| No of securities held after change | 5,000 ordinary shares Relevant Interest in a Registered Managed Investment Scheme: 250,000 units. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market purchase. |

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.

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| 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
26 May 2015

+ See chapter 19 for defined terms