

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