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15 December 2004

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**FOR RELEASE TO THE MARKET**

**Barrier Warrant Termination – NABXMW**

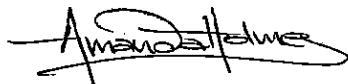
The Terms of Issue of this warrant series issued by Macquarie Bank Limited, provide that if the ASX Market Price of the Underlying Parcel Triggers the Barrier Level, the warrant in that series will terminate. The warrant series has been placed into suspense and will terminate today as a result.

Details of the Barrier Warrant:

Warrant Series: NABXMW  
Underlying Parcel: 1 Ordinary Share in National Australia Bank (NAB)  
Barrier Level per Underlying Parcel: \$28.67  
Required Number of Warrants: 4  
Current ASX Market Price of NAB: \$28.86

Holder should note that under the Terms of Issue of the warrant series, no payment is made upon termination of the warrants.

Yours faithfully,



Amanda Holmes  
Macquarie Bank Limited