



National Australia Bank Limited
 ABN 12 004 044 937

PROXY FORM

YOUR VOTE IS IMPORTANT

I/We

being a member/members of National Australia Bank Limited ("the National") hereby appoint

The Chairman of the Meeting
 (mark box with "x")

OR

Write here the name of the person or body corporate you are appointing if this person or body corporate is someone other than the Chairman of the Meeting

or failing the person or body corporate so named, or if no person or body corporate is named, the Chairman of the Meeting as my/our proxy to act generally at the meeting on my/our behalf, and to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting of the National to be held on Monday, 31 January 2005 commencing at 2.00pm (Melbourne time) and at any adjournment thereof.

IMPORTANT FOR ITEM 6

If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on item 6 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the item and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on item 6 and your votes will not be counted in determining the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies **in favour** of item 6.

Please indicate your preference with an "x" in the appropriate box

For details of the Directors' recommendation in relation to each of the items below, please see the reverse of this form

Item 3.	For	Against	Abstain*	For	Against	Abstain*
3.1 To re-elect a Director of the National: <i>Mr GJ Kraehe</i>						
3.2 To elect Directors of the National: <i>Mr M Chaney</i>						
<i>Mr RG Elstone</i>						
<i>Mr A Fahour</i>						
<i>Mr DT Gilbert</i>						
<i>Mr PJ Rizzo</i>						
<i>Ms JS Segal</i>						
<i>Mr MJ Ullmer</i>						
				<i>Mr GM Williamson</i>		
				Item 4. Resolution from shareholders – Removal of Mr G Tomlinson		
				Item 5. To approve the appointment of Ernst & Young as auditors of the National		
				Item 6. Shares, Performance Options and Performance Rights – Managing Director and Chief Executive Officer		
				Item 7. Approval to the selective buy-back arrangements relating to Preference Shares associated with the National Income Securities		

* If you mark the abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll for that item. Abstain votes will not be counted in determining the required majority on a poll.

SIGNATURE OF SHAREHOLDER/S - THIS MUST BE COMPLETED

Individual or Shareholder 1 Shareholder 2 Shareholder 3

Sole Director and Sole Company Secretary Director Director/Company Secretary
If convenient please provide your telephone number in case we need to contact you. **Executed under Company Seal (if applicable)** ▶

Contact Name Telephone Date

Please refer to notes on appointment of proxy overleaf.
Please return this proxy form to the National as soon as possible, but in any event not later than 2.00pm (Melbourne time) on Saturday, 29 January 2005.

ATTENDING THE MEETING

All shareholders may attend the Annual General Meeting.

In the case of joint shareholders, all holders may attend the meeting but only one holder may vote at the meeting in respect of the relevant shares (including by proxy). If more than one joint holder is present (including by proxy), and more than one of the joint holders vote in respect of the relevant shares, only the vote of the joint holder whose name stands first in the register in respect of the relevant shares is counted.

A corporate shareholder may appoint one or more persons to act as its representative(s), but only one representative may exercise the corporate shareholder's powers at any one time. The National requires appropriate evidence of the appointment.

NOT ATTENDING THE MEETING

Please read these notes prior to completion of the attached Proxy Form.

1. In the case of individuals, the Proxy Form must be signed by the shareholder or the shareholder's duly authorised attorney.
2. In the case of joint shareholders, the Proxy Form must be signed by each of the joint shareholders personally or by attorney.
3. A corporate shareholder must sign the Proxy Form in accordance with its Constitution or otherwise in accordance with the Corporations Act 2001 (Cwlth). Where the Proxy Form is signed under the hand of a duly authorised person or persons of a corporate shareholder, such authorisation must have been sighted at the National's Share Registry.
4. The National's Constitution and the Corporations Act 2001 (Cwlth) require that, to be effective, a Proxy Form together with any power of attorney under which it is executed or a certified copy of the relevant authority, must be received by the National no later than 2.00pm (Melbourne time) on Saturday, 29 January 2005, which is 48 hours before the commencement of the Annual General Meeting.
5. A shareholder entitled to vote is entitled to appoint up to two proxies. If you appoint two proxies you must specify the proportion or number of votes each proxy may exercise, otherwise each proxy may exercise half of the votes. A separate Proxy Form should be used for each proxy. You can obtain additional forms from the National's registered office or from the Share Registrar or you may copy this form. If you appoint two proxies please lodge both forms together.
6. Please note that if you appoint the Chairman of the Meeting as your proxy, and you do not provide specific instructions on how you wish the Chairman to vote on your behalf, the Chairman proposes to vote all open proxies in **favour** of all items of business **except for Item 4**, the resolution from some Shareholders relating to Mr G Tomlinson, where the Chairman proposes to vote all open proxies **'Against'** the resolution.
7. A proxy need not be a shareholder of the National and may be an individual or a body corporate.
8. Completed Proxy Forms should be detached and returned in the enclosed reply paid envelope or hand delivered to the Company Secretary at the registered office – 24th Floor, 500 Bourke Street, Melbourne, Victoria 3000, Australia or faxed on (61 3) 9473 2461.

RECOMMENDATIONS OF THE DIRECTORS

The Directors of the National offer the following recommendations concerning voting on the various items of business.

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| Item 3: | The Directors who are the subject of each resolution have abstained from making a recommendation in relation to their own re-election or election. The Director not directly involved in each resolution, recommend that Shareholders vote 'For' all nine Directors standing for re-election or election. |
| Item 4: | Mr Tomlinson, who is the subject of this resolution, has abstained from making a recommendation in relation to his removal from office. The other Directors recommend that Shareholders vote 'Against' the resolution. |
| Item 5: | The Board recommends that Shareholders vote 'For' the resolution. |
| Item 6: | Mr Stewart, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The other Directors recommend that shareholders vote 'For' the proposed resolution. |
| Item 7: | The Directors who hold National Income Securities (as listed in the Notice of Annual General Meeting) have abstained from making a recommendation in relation to this resolution. The other Directors recommend that Shareholders vote 'For' the resolution. |

The Notice of Annual General Meeting and the Comments and Explanatory Notes contain details on which these recommendations have been based. Shareholders are encouraged to read the Notice in full.