

**Notice given in accordance with Australian Securities and Investments Commission
Corporations Law Subsection 259C(2) Exemption**

To: **Company Announcements Office
The Australian Stock Exchange Limited
Exchange Centre
20 Bond Street
SYDNEY NSW 2000**

Name of Company National Australia Bank Limited (ACN 004 044 937) (the Company) gives notice of the aggregated percentage of voting shares in the Company, in respect of which its controlled entities have the power to control voting or disposal of in accordance with the terms of an exemption granted by the Australian Securities and Investments Commission pursuant to subsection 259C(2) of the Corporations Law

1. Previous Notice Particulars of the aggregated percentage of voting shares in the Company at the time at which it was last required to give a notice to the Australian Stock Exchange (the ASX) are contained in the notice given to the ASX on: **10/01/2005**

The notice was dated (d/m/y) **24/12/2004**

2. Issued Share Capital **1,551,245,894** Ordinary shares in the capital of the Company have been issued as at **21-Jan-05**

3. Previous and present aggregated % of voting shares The aggregated number and percentage of shares in each class of voting shares in the Company in respect of which its controlled entities have the power to control voting or disposal of, when last required, and when now required, to give a notice to the ASX are:

Class of voting shares	Previous Notice		Present Notice	
	Total Number	% of Class	Total Number	% of Class
Ordinary	31,490,738	2.03%	31,987,227	2.06%

4. Changes in Voting shares Particulars of change in voting shares in the Company in respect of which its controlled entities are or were entitled since the Company was last required to give a notice to the ASX are:

Date of change	Person whose shareholding changed	Nature of Change	Consideration given in relation to change	Class of Share	Number of Shares
10/01/2005 21/01/2005	FlexiPlan Australia Limited (ACN 056 678 427)	Purchase	\$28.76 to \$29.51	Ordinary	10,794
		Sale	\$28.41 to \$28.97	Ordinary	17,324
10/01/2005 21/01/2005	Godfrey Pembroke Financial Services Ltd (ACN 003 059 541)	Purchase	\$19.12 to \$29.23	Ordinary	376
		Sale	\$28.48 to \$28.71	Ordinary	927
10/01/2005 21/01/2005	MLC Funds Management Ltd (ACN 001 449 396)	Purchase	\$0.00 to \$0.00	Ordinary	-
		Sale	\$0.00 to \$0.00	Ordinary	-
10/01/2005 21/01/2005	MLC Investments Ltd (ACN 002 641 661)	Purchase	\$28.76 to \$28.95	Ordinary	453,920
		Sale	\$0.00 to \$0.00	Ordinary	-
10/01/2005 21/01/2005	MLC Lifetime Ltd (ACN 000 000 420)	Purchase	\$0.00 to \$0.00	Ordinary	-
		Sale	\$0.00 to \$0.00	Ordinary	-

10/01/2005	MLC Limited	Purchase	\$28.73	Ordinary	49,650
21/01/2005	(ACN 000 000 402)	Sale	\$0.00 to \$0.00	Ordinary	-
10/01/2005	National Asset Management Limited	Purchase	\$0.00 to \$0.00	Ordinary	-
21/01/2005	(ACN 062 806 884)	Sale	\$0.00 to \$0.00	Ordinary	-
10/01/2005	National Australia Financial Management Limited	Purchase	\$0.00	Ordinary	-
21/01/2005	(ACN 056 678 427)	Sale	\$0.00	Ordinary	-
10/01/2005	National Australia Fund Management Limited	Purchase	\$0.00	Ordinary	-
21/01/2005	(ACN 004 956 558)	Sale	\$0.00	Ordinary	-

5. Details of present beneficial holders

The following persons are beneficial holders of the shares referred to paragraph 2 above:

Beneficial Holder	Class of Share	Number of Shares	% of Total Shares
FlexiPlan Australia Limited	Ordinary	1,516,090	0.10%
Godfrey Pembroke Financial Services Limited	Ordinary	59,146	0.00%
MLC Funds Management Limited	Ordinary	-	0.00%
MLC Investments Limited	Ordinary	29,598,115	1.91%
MLC Lifetime Company Limited	Ordinary	-	0.00%
MLC Limited	Ordinary	813,876	0.05%
Total		31,987,227	2.06%

6. Address

The addresses of persons named in this form are:

Name	Address
FlexiPlan Australia Limited	Level 16 216 St George Tce Perth 6000
Godfrey Pembroke Financial Services Ltd	Level 13 24 Market Street Sydney 2000
MLC Funds Management Limited	Level 6 105-153 Miller Street North Sydney 2060
MLC Investments Limited	Level 4 105-153 Miller Street North Sydney 2060
MLC Lifetime Company Limited	Level 6 105-153 Miller Street North Sydney 2060
MLC Limited	Level 10 105-153 Miller Street North Sydney 2060
National Australia Bank Limited	Level 24 500 Bourke Street Melbourne

Signature

name Susan Elizabeth Crook

signature

date

21/01/2005

Associate Company Secretary

for and on behalf of

National Australia Bank Limited
