



Group Corporate Affairs

National Australia
Bank Limited
ABN 12004044937

500 Bourke Street
Melbourne
Victoria 3000
Australia

ASX Announcement

Melbourne, Tuesday 13th January 2004

Announcement of irregular trading losses

The National has identified losses relating to unauthorised trading in foreign exchange options. Four employees have been suspended in relation to this trading.

Immediate action has been taken to close out the losses and to minimise any further losses from being incurred. The losses involved are not expected to exceed \$180 million (pre tax) and have occurred after the end of the completion of the National's accounts for the year ended 30 September 2003.

No customers of the National have been affected by the trading activities which generated the losses.

For further information, please contact:

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