

**Minutes of the Annual General Meeting of
National Australia Savings Limited
("the Company")**

**held at 6-8 Tokenhouse Yard, London EC2
on Thursday, 20th January 2000 at 9:45 a.m.**

Present:

K. Daniels *representing the sole member,
National Australia Group Europe Limited*

M. Pinder *representing the sole member,
National Australia Group Europe Limited*

In Attendance:

P.M. Monks *Company Secretary*

1. Chairman

Mr Pinder acted as Chairman of the meeting. It was noted that the presence of the single Member constituted a quorum.

2. Notice

The notice convening the meeting was taken as read.

3. Auditors' Report

The Report of the Auditors was taken as read.

4. Annual Report and Accounts

IT WAS RESOLVED THAT the Report of the Directors and the audited accounts for the year ended 30th September 1999 be and are hereby received and that the recommendation of the Directors that no dividend be declared in respect of the year be and is hereby approved.

5. Reappointment of Auditors

IT WAS RESOLVED THAT in accordance with Section 384 of the Companies Act 1985 the Auditors KPMG PLC be and are hereby reappointed to act as the Company's Auditors until the next general meeting at which accounts are laid before the Company and that the Directors be and are hereby empowered to determine the remuneration of the Auditors.

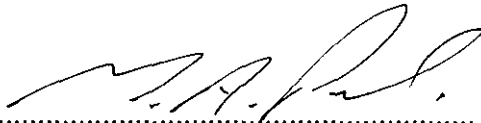


6. Elective Resolutions

IT WAS RESOLVED THAT:

- (a) pursuant to section 366A Companies Act 1985 the Company hereby elects to dispense with the requirement to hold an Annual General Meeting;
- (b) pursuant to section 252 Companies Act 1985 the company hereby elects to dispense with the requirement to lay accounts, and the reports of the directors and of the auditors, before the Company in general meeting for the current financial year and all subsequent financial years;
- (c) pursuant to section 386 Companies Act 1985 the company hereby elects to dispense with the obligation to appoint auditors annually.

There being no other business, the meeting closed at 10:00 a.m.


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Chairman