

NATIONAL AUSTRALIA BANK LTD  
Form 6-K  
July 26, 2006

FILE NO 1-9945

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

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## FORM 6-K

### REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of July 2006

## National Australia Bank Limited

ACN 004 044 937  
(Registrant's Name)

Level 24  
500 Bourke Street  
MELBOURNE VICTORIA 3000  
AUSTRALIA

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  x

Form 40-F  o

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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

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**Group Corporate Affairs**  
500 Bourke Street, Melbourne  
Victoria 3000  
Australia

[www.nabgroup.com](http://www.nabgroup.com)

ABN 12 004 044 937

**ASX Announcement**

**National Australia Bank Limited - Capital Update**

*Tuesday 25 July 2006*

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The National Australia Bank today announced two developments relating to its capital position:

1. National Australia Bank's capital target ranges have been revised to more closely align with peer group banks with the same credit rating.

NAB will reduce its Tier 1 target range to 6.25% to 7.00% and the Adjusted Common Equity (ACE) target range to 4.25% to 5.00% with immediate effect. The previous ranges were 7.00% to 7.50% and 4.75% to 5.25% respectively.

The widening of the ranges also reflects the potential for increased capital volatility under AIFRS. These changes have been approved by APRA.

2. APRA has confirmed that National Income Securities will be treated as non-innovative residual Tier 1 capital under the Tier 1 hybrid capital framework that became effective on 1 July 2006.

This classification creates further capital flexibility.

No change is proposed to the total capital target of more than 10%, in line with APRA's remedial action requirements.

The timing of any capital management initiatives is still to be determined.

Shareholder approval has been obtained to redeem the National Income Securities and National Australia Bank continues to retain the option to do so.

**For further information:**

Brandon Phillips  
Group Manager, External Relations  
T 03 8641 3857  
M 0419 369 058

Hany Messieh  
Head of Investor Relations  
T 03 8641 2312  
M 0414 446 876

Kim Lovely  
External Relations Manager  
T 03 8641 4982  
M 0406 035 243

Appendix 3Y

Change of Director s Interest Notice

Rule 3.19A.2

**Appendix 3Y**

**Change of Director s Interest Notice**

*Information or documents not available now must be given to ASX as soon as possible. Information and documents given to ASX becomes ASX s property and may be made public.*

**Name of Entity** NATIONAL AUSTRALIA BANK LIMITED  
**ABN** 12 004 044 937

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the Director for the purposes of section 205G of the Corporations Act.

**Name of Director** Peter John Benedict DUNCAN  
**Date of last notice** 25 May 2006

**Part 1 - Change of Director s relevant interest in securities**

*In the case of a trust, this includes interests in the trust made available by the responsibility entity of the trust.*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b>	N/A
Note: provide details of the circumstances giving rise to the relevant interest	
<b>Date of change</b>	13 July 2006
<b>No. of securities held prior to change</b>	11,645
<b>Class</b>	Ordinary

<b>Number acquired</b>	94
<b>Number disposed</b>	
<b>Value/consideration</b>	\$3,364.26
Note: If consideration is non-cash, provide details and estimated valuation	
<b>No of securities held after change</b>	11,739
<b>Nature of change</b>	Retirement Benefit Share Plan Dividend Shares
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

MJ HEALEY  
Company Secretary  
19 July 2006

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**SIGNATURE PAGE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

**NATIONAL AUSTRALIA BANK LIMITED**

Date: 25 July 2006

Signature: */s/ Brendan T Case*  
Name: Brendan T Case  
Title: *Associate Company Secretary*

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