

NATIONAL AUSTRALIA BANK LTD  
Form 6-K  
June 12, 2007

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 June 2007

### National Australia Bank Limited

ACN 004 044 937

(Registrant's Name)

Level 34

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

Form 40-F

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

This Report on Form 6-K shall be deemed to be incorporated by reference in the prospectus included in the Registration Statement on Form F-3 (No. 333-6632) of National Australia Bank Limited and to be part thereof from the date on which this Report, is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

**ASX Announcement**

*Melbourne, 31 May, 2007*

**National Australia Bank updates domestic debt issuance programme**

National Australia Bank Limited recently updated its institutional Australian domestic debt issuance programme.

Attached are the following updated documents:

Information Memorandum

Supplemental Short Term Note Deed Poll

Supplemental Medium Term Note Deed Poll

**For further information:**

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**or visit [www.nabgroup.com](http://www.nabgroup.com)**

This statement does not constitute an offer of any securities for sale. The securities offered will not be registered under the *U.S. Securities Act of 1933* and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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Information Memorandum

**National Australia Bank Limited**

ABN 12 004 044 937

Debt Issuance Programme

for the issue of unsubordinated and subordinated debt instruments  
representing short and medium term debt obligations

Arranged by

15 May 2007

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Important Notice

**Introduction**

This Information Memorandum relates to a debt issuance programme ( **Programme** ) established by National Australia Bank Limited ( **Issuer** ) under which short term notes ( **STNs** ) and medium term notes ( **MTNs** and together with STNs **Notes** ) may be issued from time to time.

**Issuer's responsibility**

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum.

**Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference (see Documents incorporated by reference below). This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to Information Memorandum are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

**No independent verification**

The only role of the Dealers, the Registrar and the I&P Agent (Offshore) (each as defined in the Summary of the Programme ) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under the heading Directory are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Dealers, the Registrar nor the I&P Agent (Offshore) has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme.

**Independent advice**

This Information Memorandum contains only summary information concerning the Notes. It is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes and should not be considered as a recommendation by the Issuer, Arranger, the Dealers, the Registrar or the I&P Agent (Offshore) that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer.

No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser.

**Currency of information**

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it concerning the Issuer is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, the Issuer is under no obligation to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, **Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to the Annual Report and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which the Annual Reports and statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.

The Dealers, the Registrar and the I&P Agent (Offshore) expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes. Also, the Issuer makes filings with regulatory authorities from time to time, which may include information material to investors. Copies of such filings are available from the Issuer on request.

#### **No authorisation**

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any of the Dealers.

#### **Distribution arrangements**

The distribution of this Information Memorandum and any Pricing Supplement and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Dealers, the Registrar nor the I&P Agent (Offshore) represents that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or under an exemption available in that jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Registrar or the I&P Agent (Offshore) which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, ( **Securities Act** ) or the securities laws of any state in the United States. The Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), unless such Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available.

#### **No disclosure required**

Each offer to purchase or invitation to buy Notes is not required to comply with Part 6D.2 of the Corporations Act 2001 of Australia ( **Corporations Act** ) as the Issuer is an Authorised Deposit Taking Institution ( **ADI** ) and entitled to rely on the exemption in section 708(19) of the Corporations Act which exempts ADIs from the requirement to comply with Chapter 6D.2 of the Corporations Act. Accordingly, neither this Information Memorandum nor any other document has been, or is required to be, lodged with the Australian Securities and Investments Commission.

#### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Dealers or the Registrar to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

**Fees**

Each Dealer, its subsidiaries, directors and employees may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

**Documents incorporated by reference**

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recent published Annual Report of the Issuer from time to time which is publicly available on the Internet at [www.nabgroup.com](http://www.nabgroup.com) and any subsequent interim financial statements of the Issuer and its subsidiaries ( **Group** ) from time to time which are publicly available; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any issue of Notes, a Pricing Supplement and ASX disclosures which are stated to form part of this Information Memorandum.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference may be obtained from the Issuer and are available for inspection at the Issuer's office specified in the Directory .

Summary of the Programme

*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Terms and Conditions of the Notes and in relation to any Notes, in conjunction with the relevant Pricing Supplement.*

Issuer:	National Australia Bank Limited ABN 12 004 044 937
Description:	A non-underwritten debt issuance programme ( <b>Programme</b> ) under which the Issuer may elect to issue a variety of debt instruments in Australia and in relation to medium term notes ( <b>Notes</b> ) only, which may also be offered to purchasers or investors in certain jurisdictions outside Australia. These debt instruments ( <b>Notes</b> ) will be either short term notes ( <b>STNs</b> ) or Notes and may represent either unsubordinated or subordinated debt obligations ( <b>Subordinated Notes</b> ). The features of the Notes are described in greater detail elsewhere in this Information Memorandum.
Programme limit:	There is no programme limit.
Arranger:	National Australia Bank Limited ABN 12 004 044 937
Initial Dealers:	National Australia Bank Limited ABN 12 004 044 937  Additional Dealers may be appointed from time to time by the Issuer for any Tranche of Notes or to the Programme generally.
Direct issues by Issuer:	The Issuer may also issue Notes directly to purchasers or investors (as applicable) procured by it. Such purchasers will be required to confirm and acknowledge to the Issuer in writing that the issue of the Notes resulted from the Notes being offered for issue as a result of negotiations being initiated publicly in electronic form (eg Reuters or Bloomberg) or in another form that was used by financial markets for dealing in securities.
Registrar:	Austraclear Services Limited ABN 28 003 284 419 and any other persons appointed by the Issuer to establish and maintain the Register (as defined below) on the Issuer's behalf from time to time.
I&P Agent (Offshore):	Any person or persons appointed by the Issuer to perform issue, paying and other agency functions outside Australia with respect to any Series or Tranche of Notes initially lodged and held through or predominantly through an Offshore Clearing System (as defined below). Details of such appointment will be in the relevant Pricing Supplement.
Types of Notes:	Notes may either be STNs or Notes.  STNs may be fixed rate STNs, floating rate STNs or may be issued at a discount.  Notes may be fixed rate Notes, floating rate Notes, index linked Notes, zero coupon Notes or other forms of structured Notes. They may be issued at a discount or premium (as defined in the relevant Note Terms and Conditions and/or the relevant Pricing Supplement) or in other form as specified in the relevant Pricing Supplement. Features of some of those Notes are outlined in <b>Medium Term Note Summary</b> below.
Programme Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the permanent panel Dealers, or earlier by agreement between all the parties to it.



- Form of Notes:** Notes will be in registered form. They will be debt obligations of the Issuer which are constituted by, and owing under an STN Deed Poll or Note Deed Poll, each dated on or about 11 November 2003 and amended and restated as at 15 May 2007.
- Notes take the form of entries in a register ( **Register** ) maintained by the Registrar.
- The terms and conditions of the STNs are contained in schedule 1 to the STN Deed Poll as modified or supplemented by an STN Supplement (described further below) for the relevant Tranche. The terms and conditions of the Notes are contained in schedule 1 to the Note Deed Poll, as modified and supplemented by a Pricing Supplement for the relevant Tranche.
- Title:** Entry of the name of the person in the Register in respect of a Note constitutes the obtaining or passing of title and its conclusive evidence that the person so entered is the registered holder of the Notes.
- Notes which are held in the Austraclear System will be registered in the name of Austraclear Limited ABN 94 002 060 773 ( **Austraclear** ). Notes which are held in an Offshore Clearing System (as defined below) will be registered in the name of a depository or a common depository for the Offshore Clearing System. Title to the Notes which are held in a Clearing System (as defined below) will be determined in accordance with the rules and regulations of the relevant Clearing System.
- No certificate or other evidence of title will be issued to holders of the Notes unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation.
- Clearing System:** The Issuer may apply to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear ( **Austraclear System** ). Such approval of the Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.
- Notes may also be traded on the settlement system operated by Euroclear Bank S.A./N.A. ( **Euroclear System** ), the settlement system operated by Clearstream, Luxembourg société anonyme ( **Clearstream System** ) and/or any other clearing system outside Australia specified in the relevant Pricing Supplement (each an **Offshore Clearing System** and together with the Austraclear System, each a **Clearing System** ).
- Status:** The Issuer may elect to issue Notes that represent either unsubordinated or subordinated debt obligations. See the sections on STNs and Notes for more details on their status and ranking.
- The indebtedness evidenced by the Notes will not be a deposit liability of the Issuer for the purposes of section 13A of the Banking Act 1959 of Australia ( Banking Act ).**
- No Set-Off:** A Subordinated MTN Holder does not have any right to set-off any amounts owing to it by the Issuer in connection with the Subordinated MTNs against any amount owing by it to the Issuer in connection with the Subordinated MTNs or otherwise.
- Negative pledge:** Notes (other than Subordinated Notes) will have the benefit of a negative pledge in respect of financial indebtedness as more fully set out in Condition 6 of the Note Terms and Conditions. The Subordinated Notes contain no negative pledge.

Cross default:	Notes (other than Subordinated Notes) will contain a cross default clause in respect of the Issuer having an outstanding aggregate principal amount of at least US\$10,000,000 (or its equivalent in any other currency) as more fully described in Condition 18.1(c) of the Note Terms and Conditions. Subordinated Notes will contain no cross default.
Governing law:	The Notes, and all related documents, will be governed by the laws of Victoria, Australia.
Use of proceeds:	The net proceeds realised from the issue of Notes will be used to augment the capital base of the Issuer and for the Issuer's general corporate purposes.
Transfer procedure:	Notes may only be transferred in whole and in denominations of A\$1,000 or such other currency and denomination specified in the relevant STN Supplement or Pricing Supplement.  MTNs listed on the ASX are not:  (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or  (b) Approved Financial Products (as defined for the purposes of that system).  Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System and the Registry Services Agreement.
Redemption:	STNs can only be redeemed at maturity. Notes may also be redeemed prior to scheduled maturity in certain circumstances. See Medium Term Note Summary below for more details.  Notes entered in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.
Payments and Record Date:	Payments of interest will be made to the persons whose names are entered in the Register as at 4.00pm (Sydney time) on the relevant Record Date. The Record Date is (in the case of STNs) the third calendar day and (in the case of Notes) the eighth calendar day before a payment date, or, such other period specified in the relevant STN Supplement or Pricing Supplement.  Payments of principal in respect of MTNs will be made to the person who is the Holder at 10.00 am (Sydney time) in the place where the Register is maintained on the due date  Payments to persons who hold Notes through a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.  If Notes are not lodged in a Clearing System, payments will be made to the account of the registered holder noted in the Register. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date.
Calculation Agents:	The initial Calculation Agent and for the purpose of calculating the Bank Bill Rate for STNs is National Australia Bank Limited. If a Calculation

Agent is required for the purpose of calculating any amount or making any determination under an Note, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of Notes will be made by the Issuer.

- Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the investors. As at the date of this Information Memorandum, no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.
- Taxes: An overview of the Australian taxation treatment of payments of interest in the Notes is set out in Australian Taxation below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.
- TFNs and ABNs: The Issuer will deduct amounts from payments of interest to be made under the Notes at the prescribed rate if an Australian resident investor has not supplied an appropriate Tax File Number, Australian Business Number or exemption details as may be necessary to enable the payment to be made without withholding or deduction.
- Selling restrictions: The offering, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia and on the offer or sale of Notes in the United Kingdom, the United States of America, the European Economic Area, New Zealand, China, Japan, Singapore and Hong Kong are set out in Selling and Distribution Restrictions below.
- Rating: The Programme has been rated Long Term Senior Unsecured AA-, Short Term A-1+ and Long Term Subordinated AA- by Standard & Poor's Rating Services, a division of the McGraw Hill Companies Inc. and Senior Unsecured (P) Aa1, Subordinated Debt Rating (P) Aa2, Junior Subordinated Debt Rating (P) Aa2 and Short-Term Debt Rating (P) Prime-1 by Moody's Investors Service Limited.
- Structured or subordinated Notes may have a different credit rating to the other Notes. Where an individual Tranche or Series of Notes are rated, the rating may not necessarily be the same as the ratings specified above.
- A rating is not a recommendation to buy, sell or hold Notes and is subject to variation, suspension or withdrawal at any time by the assigning organisation.**

Short Term Note Summary

Form of STNs:

STNs will be debt obligations of the Issuer which are constituted by, and owing under, an STN Deed Poll ( **STN Deed Poll** ) made by the Issuer and dated 11 November 2003 and amended and restated as at 15 May 2007 and take the form of entries on a register maintained by the Registrar. The terms and conditions of the STNs are contained as a schedule to the STN Deed Poll, as modified and supplemented by an STN Supplement for the relevant Tranche. The STN Supplement is not in a prescribed form and includes any written communication or correspondence between the Issuer and relevant Dealers which the Issuer acknowledges and confirms to be the terms of the relevant issue.