

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

FILE NO 1-9945

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

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

Group Corporate Affairs
500 Bourke Street, Melbourne
Victoria 3000
Australia

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:

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Group Manager, External Relations
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Head of Investor Relations
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Kim Lovely
External Relations Manager
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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.

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

| | |
|--|--|
| Number acquired | 94 |
| Number disposed | |
| Value/consideration | \$3,364.26 |
| Note: If consideration is non-cash, provide details and estimated valuation | |
| No of securities held after change | 11,739 |
| Nature of change | 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

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*
