

NATIONAL AUSTRALIA BANK LTD
Form 6-K
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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 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National Australia Bank Limited and to be part thereof from the date on which this Report, is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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:

Michael White
Manager, Group Capital & Funding
T 03 8641 2157
M 0410 442 841

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

or visit 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.

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 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 (Programme) under which the Issuer may elect to issue a variety of debt instruments in Australia and in relation to medium term notes (Notes) only, which may also be offered to purchasers or investors in certain jurisdictions outside Australia. These debt instruments (Notes) will be either short term notes (STNs) or Notes and may represent either unsubordinated or subordinated debt obligations (Subordinated Notes). 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 Medium Term Note Summary 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:	<p>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.</p> <p>Notes take the form of entries in a register (Register) maintained by the Registrar.</p> <p>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.</p>
Title:	<p>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.</p> <p>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.</p> <p>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.</p>
Clearing System:	<p>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.</p> <p>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).</p>
Status:	<p>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.</p> <p>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).</p>
No Set-Off:	<p>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.</p>
Negative pledge:	<p>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.</p>

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.

The STNs of any Series may be described as STNs , Notes , Instruments , Short Term Notes , CP or by any other marketing name specified in the relevant STN Supplement.

Currency: Australian dollars and subject to any applicable legal or regulatory requirements, such other freely transferable and freely convertible currency (each such currency than Australian dollars being an **Alternate Currency**) as may be agreed between the Issuer and the relevant Dealer.

Tenor: STNs will be issued with a minimum tenor of one day and a maximum tenor of 364 days.

Denominations: STNs will be issued in denominations of A\$1,000 (or an amount in an Alternate Currency) unless otherwise specified in the relevant STN Supplement.

Settlement: Purchases and sales must be settled through the Austraclear System in accordance with the Austraclear Regulations.

Interest: STNs may be fixed rate STNs, floating rate STNs or be issued at a discount to the face value.

Fixed rate STNs: Fixed rate STNs will bear a fixed rate of interest payable in arrears on the interest payment date or dates in each year as specified in the relevant STN Supplement.

Floating rate STNs: Floating rate STNs will bear interest set separately for each Series by reference to a rate appearing on an agreed screen page of a commercial quotation service or on such other basis as may be specified in the relevant STN Supplement, as adjusted by any applicable margin. Interest periods and interest payment dates will be specified in the relevant STN Supplement.

Discounted STNs: STNs may be issued or sold at a discount to its nominal or face value and will not bear interest.

Purchase Price: If STNs are issued at a discount and do not bear interest at a fixed or floating rate, the purchase price for each STN will be the amount determined on a discount basis in accordance with the following formula (unless the Issuer and the relevant Dealers otherwise agree):

$$\text{Purchase Price} = \frac{\text{FV} \times 36500}{36500 + (Y \times T)}$$

where:

FV = the face value of the STN;

Y= the Bid Rate offered by the relevant Dealer or set by the Issuer;

T = the Tenor of the STN expressed in days.

If STNs bear interest at a fixed or floating rate, the purchase price is as agreed by the Issuer and relevant Dealers at the time of issue.

Redemption: STNs may not be redeemed prior to their stated maturity.

Withholding tax: All payments in respect of STNs are subject in all cases to applicable provisions of fiscal and other laws, regulation and directives. If the Issuer or anyone making payment on its behalf is obliged to deduct or withhold any amounts from the payment otherwise due to an STN Holder, it will do so. **The Issuer has no obligation or liability to reimburse or compensate or make any payment to an STN Holder for or in respect of the deducted or withheld amount.**

Status and ranking: STNs will be a direct, unconditional and unsecured obligations of the Issuer and will rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law.

The indebtedness evidenced by the STNs will not be a deposit liability of the Issuer for the purposes of section 13A of the Banking Act.

Listing: The Issuer does not currently intend that the STNs will be listed on any stock exchange.

Medium Term Note Summary

Form of Notes:	Notes will be debt obligations of the Issuer which are constituted by, and owing under, an Note Deed Poll dated 11 November 2003 and amended and restated as at 15 May 2007 (Note Deed Poll) made by the Issuer and take the form of entries in a register maintained by the Register. The terms and conditions of the Notes are contained as a schedule to the Note Deed Poll, as modified and supplemented by a Pricing Supplement for the relevant Tranche. The Notes of any Series may be described as Notes , Notes , Bonds , Instruments , Indexed Notes , Amortising Notes , Credit Linked Notes , FRNs , Zero Coupon Notes , Subordinated Notes or by any other marketing name specified in the relevant Pricing Supplement.
Currencies:	Australian dollars and, subject to any applicable legal or regulatory requirements, any Alternate Currency as may be agreed between the Issuer and the relevant Dealer. Payments in respect of Notes may be made in, or limited to, any currency or currencies other than the currency in which the Notes are denominated, all as set out in the relevant Pricing Supplement.
Tenor:	Notes will be issued with a minimum tenor of 30 days and there will be no maximum tenor (or as otherwise specified in the relevant Pricing Supplement).
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and (unless the Notes are approved for trading in the Austraclear System) the amount of the first payment of interest may be different in respect of different Tranches of a Series and a Series may comprise Notes in more than one denomination. The Notes of each Series are intended to be fungible with other Notes of that Series. However, in certain circumstances, Notes of a particular Tranche may not be, nor will they become, fungible with Notes of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in the relevant Pricing Supplement.
Denominations:	Notes will be issued in denominations of A\$1,000 (or an amount in an Alternate Currency) unless otherwise specified in the relevant Pricing Supplement.
Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Settlement Price:	As specified in the relevant Pricing Supplement, or as otherwise agreed between the parties.
Interest:	Notes may be fixed rate Notes, floating rate Notes, index linked Notes, zero coupon Notes or be otherwise issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index.
Fixed Rate Notes:	Fixed Rate Notes will bear a fixed rate of interest payable in arrears on the interest payment date or dates in each year as specified in the relevant Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to a rate appearing on an agreed screen page of a commercial quotation service or on such other basis as may be specified in the relevant Pricing Supplement, as adjusted by any applicable margin. Interest periods and interest payment dates will be specified in the relevant Pricing Supplement.

Index Linked Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of, respectively, index linked redemption Notes and index linked interest Notes will be calculated by reference to such stock or commodity or other index, currency exchange rate and/or formula as the Issuer and the relevant Dealer or other investor may agree as specified in the relevant Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes may be issued or sold at their nominal or face amount or at a discount to it and will not bear interest. Zero Coupon Notes may only be issued or sold in, or transferred to or between persons in, a jurisdiction or jurisdictions other than Australia if the Zero Coupon Notes have a maturity of 365 days or less.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum rate of interest, a minimum rate of interest or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Other Notes:	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor may agree to issue under the Programme will be set out in the relevant Pricing Supplement.
Structured Security Risks:	This paragraph does not describe all the risks of an investment in the Notes. Prospective investors or purchasers should consult their own financial and legal advisers about risks associated with an investment in a particular Tranche of Notes and the suitability of investing in the Notes in light of their particular circumstances.
Redemption:	<p>Notes will be redeemed at maturity through the relevant Clearing System in a manner consistent with the rules and regulations of that Clearing System.</p> <p>The applicable Pricing Supplement will indicate either that the relevant Note cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Note will be redeemable at the option of the Issuer and/or the Note holders, as the case may be, upon giving notice to the Note holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices on such terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>Subordinated Notes are only able to be redeemed prior to their stated maturity subject to the Issuer having obtained the prior written approval of the Australian Prudential Regulation Authority (APRA) (as provided in Conditions 13.3 and 13.4 of the Note Terms and Conditions).</p> <p>In certain circumstances following notice by the Issuer, Notes may also be redeemed following the occurrence of changes in tax law which give rise to an obligation of the Issuer to gross-up for deductions or withholdings required to be made by law (as provided in Condition 13.2 of the Note Terms and Conditions) or following the loss of tax deductibility in respect of the Notes (as provided in Condition 13.2A of the Note Terms and Conditions).</p>
Withholding tax:	Unless otherwise specified in the Pricing Supplement, Notes will be issued in a manner which enables the Issuer to pay interest to Note

holders free of Australian interest withholding tax. Unless otherwise specified in the Pricing Supplement, all payments by the Issuer in respect of the Note Holders will be made free and clear of and without holding or deduction for, on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof subject to certain customary exceptions as provided under Condition 16.3 of the Note Terms and Conditions below.

See Australian Taxation below for a description of relevant Australian tax legislation.

Status and ranking:

Notes (other than Subordinated Notes) will be a direct, unconditional and unsecured obligation of the Issuer and will rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law.

Subordinated Notes may be either Term Subordinated Notes or Undated Subordinated Notes and will be direct, subordinated and unsecured obligations of the Issuer ranking as described in the subordination provisions in Condition 5 of the Note Terms and Conditions. The Subordinated Notes are subject to more limited events of default than the unsubordinated Notes. The details of, and remedies for, the Subordinated Notes events of default are contained in Conditions 18.4 and 18.5, respectively, of the Note Terms and Conditions.

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.

Clearing System:

Notes may be transacted either within or outside any Clearing System.

Listing:

The Issuer does not currently intend that the Notes will be listed on any stock exchange. However, the Issuer may elect to apply for one or more Tranches issued pursuant to the Programme to be listed on the Australian Stock Exchange or any other stock exchange specified in the relevant Pricing Supplement. Notes which are listed on the Australian Stock Exchange will not be transferred through or registered on the Clearing House Electronic Sub-Register System (**CHESS**) and will not be CHESS approved securities . If an interface between the register maintained by the Registrar and CHESS is established the documents relating to the Programme may be amended to facilitate settlement on CHESS and the Notes will become CHESS approved securities.

STN Terms and Conditions

The following are the general terms and conditions which will apply to each STN issued under the Debt Issuance Programme of National Australia Bank Limited. Definitions and interpretation provisions are set out in Condition 19 (Interpretation).

Part 1 Introduction

1 Introduction

1.1 Programme

The STNs have been issued under a Debt Issuance Programme established on or about 11 November 2003 and amended and restated as at 15 May 2007 by National Australia Bank Limited (Issuer).

1.2 Clearing system

STNs may be held in a Clearing System. If STNs are held in a Clearing System, the rights of each STN Holder and any other person holding an interest in those STNs are subject to the rules and regulations of the Clearing System. The issuer is not responsible for anything the Clearing System does or omits to do.

Part 2 Form, Denomination and Title

2 Form

2.1 Form

The STNs are issued in registered form. No certificates will be issued to STN Holders unless the Issuer determines that certificates should be available or are required by any applicable law or regulation.

2.2 Constitution under STN Deed Poll

The STNs are registered debt obligations of the Issuer, constituted by, and owing under, the STN Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant STN Holder of the indebtedness of the Issuer to the relevant STN Holder.

2.3 Independent obligations

The obligations of the Issuer in respect of each STN constitute separate and independent obligations which the STN Holder to whom those obligations are owed is entitled to enforce without having to join any other STN Holder or any predecessor in title of an STN Holder.

3 Denomination

STNs must be issued in a single denomination. STNs of one denomination may not be exchanged for STNs of another denomination.

4 Currency

The STNs must be denominated in Australian dollars or an Alternate Currency specified in the relevant STN Supplement.

5 Status

5.1 Status of the STNs

The STNs constitute direct, unconditional and unsecured obligations of the Issuer.

5.2 Ranking of STNs

The STNs rank equally among themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.

5.3 Nature of obligations

The indebtedness evidenced by the STNs will not be a deposit liability for the purposes of section 13A of the Banking Act 1959 of Australia.

6 Title and transfer of STNs

6.1 Registered form

Each STN takes the form of an entry in the Register.

6.2 Title

Title to STNs passes when details of the transfer are entered in the Register.

6.3 Effect of entries in Register

Each entry in the Register in respect of an STN constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the STN Holder to make all payments in respect of the STN in accordance with the STN Documents; and
- (b) an entitlement to the other benefits given to the STN Holders under the STN Documents in respect of the relevant STN.

6.4 Register conclusive as to ownership

Entries in the Register in relation to an STN constitute conclusive evidence that the person so entered is the absolute owner of the STN subject to correction for fraud or error.

6.5 Non-recognition of interests

Except as required by law, the Issuer and the Agents must treat the person whose name is entered in the Register as the holder of an STN as the absolute owner of that STN. This Condition applies whether or not an STN is overdue and despite any notice of ownership, trust or interest in the STN.

6.6 Joint holders

Where two or more persons are entered in the Register as the joint holders of an STN then they are taken to hold the STN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an STN.

6.7 Transfers in whole

STNs may be transferred in whole but not in part.

6.8 Compliance with laws

STN Holders may only transfer STNs if:

- (a) the offer or invitation giving rise to the transfer is not:
 - (i) an offer or invitation which requires disclosure to investors under Part 6.2D of the Corporations Act; or
 - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

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6.9 Transfer procedures

Application for the transfer of STNs not entered into the Austraclear System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by both the transferor and the transferee.

STNs entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations and the Registry Services Agreement.

6.10 Austraclear as STN Holder

Where Austraclear is recorded in the relevant Register as the STN Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded is deemed to acknowledge in favour of the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that STN is not a recommendation or endorsement by the Registrar or Austraclear in relation to that STN, but only indicates that the Registrar considers that the holding of the STNs is compatible with the performance by it of its obligations as Registrar under the Registry Services Agreement; and
- (b) the STN Holder does not rely on any fact, matter or circumstance contrary to Condition 6.10(a).

Part 3 Interest

7 Interest

7.1 Application

STNs may be either interest-bearing or non interest-bearing, as specified in the STN Supplement. In relation to any Tranche of STNs, the STN Supplement may specify actual amounts of interest payable (Interest Amount) rather than, or in addition to, a rate or rates at which interest accrues.

7.2 Calculation of interest payable

Each STN in relation to which this Condition 7 is specified in the STN Supplement as being applicable will bear interest on its principal amount at the fixed coupon rate or the rate or rates per annum specified in the STN Supplement from the Interest Commencement Date of the STNs. Interest will be payable in arrears on the Maturity Date specified in the STN Supplement.

Part 4 Redemption and purchase

8 Redemption

8.1 Scheduled redemption

Each STN is redeemable by the Issuer on the Maturity Date at its face amount unless:

- (a) the STN has been previously redeemed; or
- (b) the STN has been purchased and cancelled.

8.2 Purchase

The Issuer and any of its Related Entities may at any time purchase STNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all STN Holders alike. All unmatured STNs purchased under this Condition 8.2 (Purchase) are not extinguished (unless held beneficially by the Issuer at the Maturity Date) and to the extent held

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beneficially by the Issuer prior to that Maturity Date may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

8.3 Cancellation

All STNs redeemed by the Issuer or purchased by or on behalf of the Issuer or any of its Related Entities under Condition 8.2 (Purchase) must be cancelled immediately.

Part 5 Payments

9 General Payments

9.1 Summary of payment provisions

Payments in respect of STNs will be made in accordance with Condition 10 (Payments).

9.2 Payments subject to laws

All payments of principal and interest are subject to all applicable fiscal laws and other Directives, but without prejudice to the provisions of Condition 11 (Taxation).

9.3 Payments on business days

If a payment:

- (a) is due on an STN on a day which is not a Business Day then the due date for payment will be the next Business Day unless that day falls on the following month, in which case on the previous Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the STN Holder is not entitled to any additional payment in respect of that delay.

10 Payments

10.1 Payments of principal

Payments of principal in respect of an STN will be made to each person registered at the close of business on the relevant Maturity Date as the holder of that STN.

10.2 Payment of interest

Payments of interest in respect of an STN, if applicable, will be made to each person registered at the close of business on the relevant Record Date as the holder of the STN, unless otherwise specified in the STN Supplement.

10.3 Payments to accounts

The Issuer agrees to make payments in respect of an STN:

- (a) if the STN is held in a Clearing System, by crediting on the Payment Date, the amount due to the account

previously notified by the Clearing System to the Issuer and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the STN is denominated; and

(b) if the STN is not held in a Clearing System, subject to Condition 10.4 (Payments by cheque) by crediting on the Payment Date, the amount due to an account previously notified by the STN Holder to the Issuer and the Registrar in the country of the currency in which the STN is denominated.

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10.4 Payments by cheque

If an STN Holder has not notified the Registrar of an account to which payments to it must be made by close of business in the place where the Register is maintained on the Record Date, the Issuer may make payments in respect of the STNs held by that STN Holder by cheque.

If the Issuer makes a payment in respect of an STN by cheque, the Issuer agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date, to the STN Holder (or if two or more persons are entered in the Register as joint STN Holders of the STN, to the first named joint STN Holder) at its address appearing in the Register at close of business in the place where the Register is maintained on the Record Date.

Cheques sent to an STN Holder are sent at the STN Holder's risk and are taken to be received by the STN Holder on the due date for payment. If the Issuer makes a payment in respect of an STN by cheque, the Issuer is not required to pay any additional amount as a result of the STN Holder not receiving payment on the due date in immediately available funds.

10.5 No US payments

No payment of interest will be made to an address in the United States or transferred to an account maintained by the STN Holder in the United States.

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments in respect of the STNs must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes unless prohibited by law.

11.2 Withholding tax

If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the STNs such that the STN Holder would not actually receive on the due date the full amount provided for under the STNs, then the Issuer agrees to deduct the amount for the Taxes. The Issuer has no obligation or liability to reimburse or compensate or make any payment to an STN Holder for or in respect of the amount deducted or withheld amount.

12 Time limit for claims

12.1 Time limit

A claim against the Issuer for a payment under an STN is void unless presented for payment within 5 years from the Maturity Date.

12.2 Discharge of Issuer

The Issuer is discharged from its obligation to make a payment in respect of an STN to the extent that a cheque which has been duly sent in Australian dollars remains uncashed at the end of the period of 5 years from the Maturity Date.

Part 6 General

13 Agents

13.1 Role of Agents

In acting under the relevant Agency Agreement and in connection with the STNs, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the STN Holders.

13.2 Appointment and replacement of Agents

Subject to Condition 13.3 (Required Agents), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

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13.3 Required Agents

The Issuer must at all times maintain a Register.

13.4 Change of Agent Notice

Notice of any change of a relevant Agent or its Specified Offices must promptly be given to the relevant STN Holders by the Issuer or the Agent on its behalf.

14 Variation

14.1 Variation with consent

Subject to condition 14.2 (Variation without consent), any STN Document (including, without limitation, the STNs, the STN Supplement and these Conditions) may be varied with the consent of the STN Holders of the relevant Series.

14.2 Variation without consent

Any STN Document (including, without limitation, the STNs, the STN Supplement and these Conditions) may be amended without the consent of the STN Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the STN Holders; or
- (d) in so far as such amendments apply only to STNs issued after the date of amendment.

15 Further issues

The Issuer may from time to time, without the consent of the STN Holders issue further STNs having the same Conditions as the STNs in a particular Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the STNs of that Series.

16 Notices

16.1 Notices to STN Holders

All notices, certificates, consents, approvals, waivers and other communications in connection with an STN to the STN Holders must be in writing and may be:

- (a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant STN Holder (as shown in the relevant Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication);
- (b) given by an advertisement published in the Australian Financial Review or The Australian; or
- (c) if the STN Supplement for the MTN specifies an additional or alternate newspaper, given by a publication in that newspaper.

16.2 When effective

They take effect from the time they are taken to be received unless a latter time is specified in them.

16.3 Receipt publication in newspaper

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.