

NATIONAL AUSTRALIA BANK LTD

Form 424B3

March 27, 2008

March 21, 2008

SECURITIES & EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549

Attn.: Document Control

RE: American Depositary Shares
evidenced by the American
Depositary Receipts each
representing Five Ordinary
Shares of National Australia
Bank Limited
(Form F6 File No. 333122516)

Ladies and Gentlemen:

Pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended, on behalf of The Bank of New York, as Depositary for securities against which American Depositary Receipts are to be issued, we attach a copy of the new prospectus (Prospectus) reflecting in number of ordinary shares represented by one American Depositary Share (the Ratio).

As required by Rule 424(e), the upper right hand corner of the Prospectus cover page has a reference to Rule 424(b)(3) and to the file number of the registration statement to which the Prospectus relates.

Pursuant to Section III B of the General Instructions to the Form F6 Registration Statement, the Prospectus consists of the ADR certificate with revised ratio for National Australia Bank Limited.

The Prospectus has been revised to reflect the new ratio, and has been overstampeted with:

Effective March 27, 2008 the Companys American Depositary Share (ADS) Ratio Changed from 1:5 (One ADS Representing Five Ordinary Shares) to 1:1 (One ADSs Representing One Ordinary Share).

Attached to this letter is a copy of a letter from National Australia Bank Limited Inc to The Bank of New York requesting that the Ratio be changed.

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Please contact me with any questions or
comments at 212 8152276

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Depository Receipts
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