NATIONAL AUSTRALIA BANK LTD Form 6-K March 30, 2006

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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 March 2006

National Australia Bank Limited

ACN 004 044 937

(Registrant s Name)

Level 24

500 Bourke Street

MELBOURNE VICTORIA 3000

AUSTRALIA

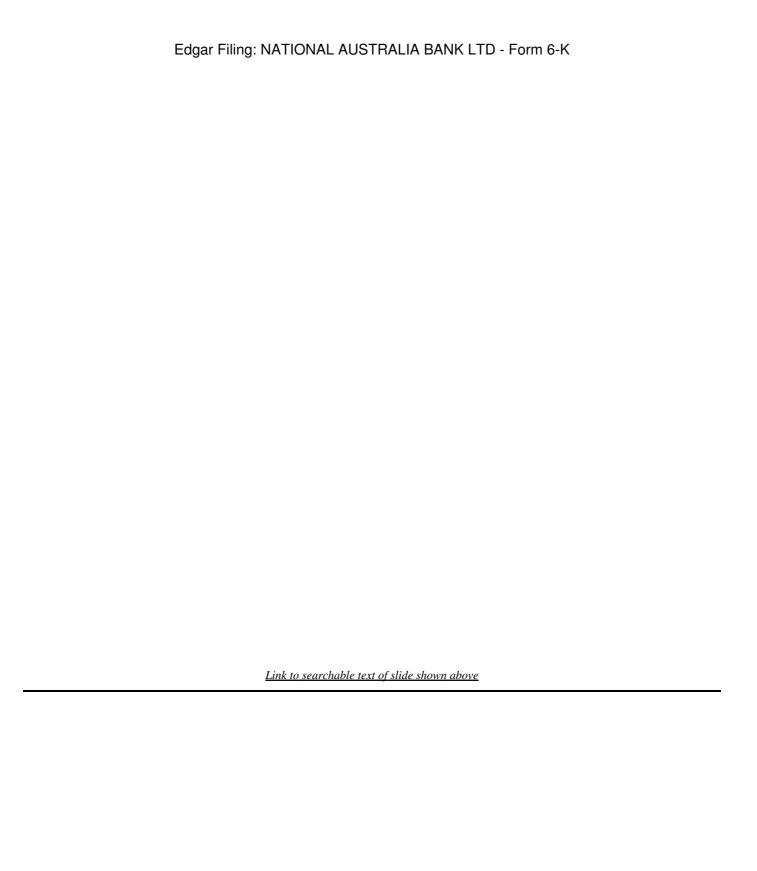
Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ý Form 40-F o

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 o No ý

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





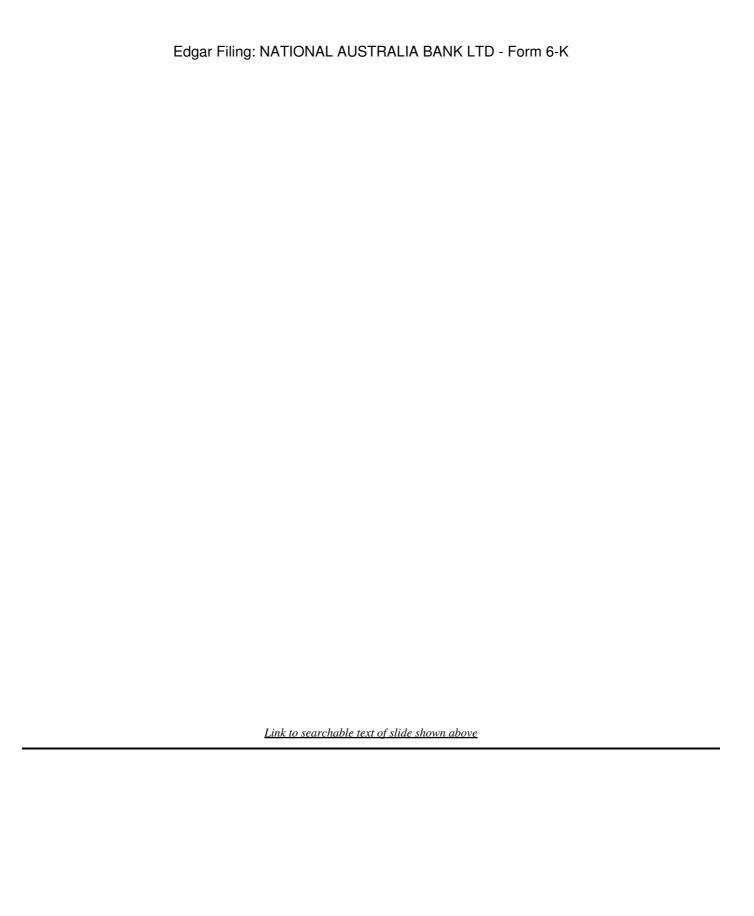


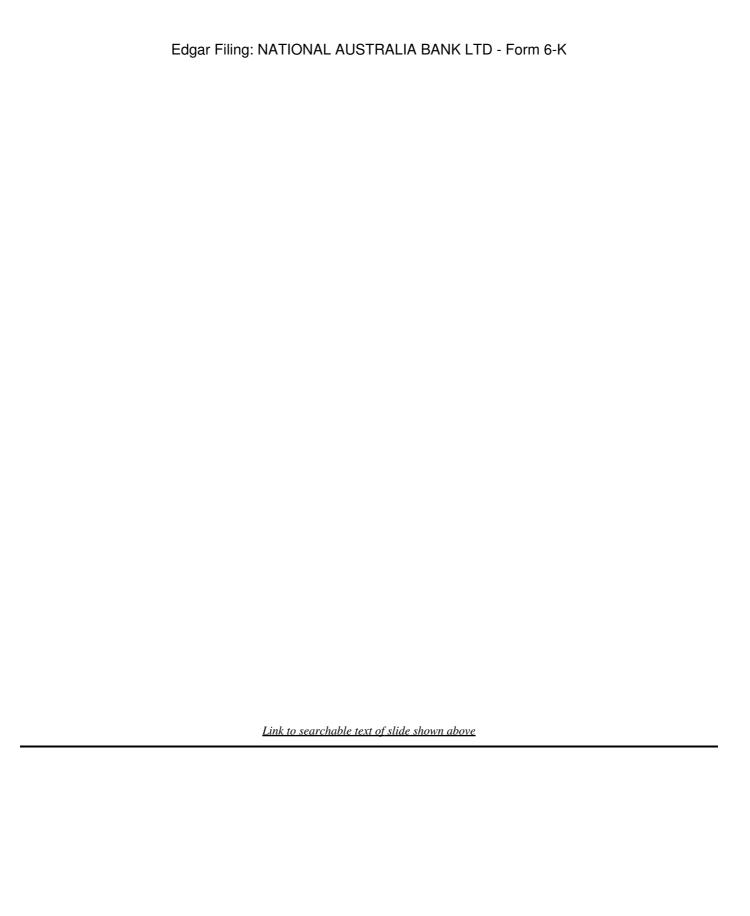


















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	[LoGO]
	Michael Ullmer Director Finance and Risk
Credit Suisse	
Asian Investment Conference 2006	
March, 2006	

Agenda	
	Traditional strengths of the National
	Near term value drivers
	Organisational change increases focus and accountability
	Longer term view
	[LOGO]
	2

The National has a number of recognised competitive advantages

Customer segmentation	
Relationship banking	
Product innovation	
Strong credit skills	
Diversification of earnings	
	Share Price Performance (Jan 90 to Dec 99)
	[CHART]
	10 year CAGR *
NAB All Ords Index	21% 6%
* Denotes period from 1st Jan 90 to 31st Dec 99	
	3

Drivers of growth in the near term	
Strength of the franchise	
Differentiated growth strategy for the UK	
Institutional Markets and Services still rebasing	
Program to address cost pressures	
	4

Drivers of growth in the near term strength of the franchise
Strong relationship management skills
Product innovation
Focus on SME and HNW customer segments
Well developed industry specialisations
Empowering front line staff
Banking Income Growth (over the last 3 halves)
[CHART]
* Excludes Irish Banks and UK National Custodian Services Also excludes income from UK property sale and Danske
+ Excludes Irish Banks
5

Drivers of growth in the near term UK based on differentiation and efficiency

Number of IFS s

Number of Branches

Do what we do, but do it better
Extract synergies from our back office
Simplify and re-invigorate the product set
Increase staff capability
Realign the distribution footprint
Play a different game
Expand in the South East using the IFS platform
Participate in third party distribution
Attracting the right customer / niche player
Volume Growth (quarterly average)
[CHART]

[GRAPHIC]

[GRAPHIC]

Number of Staff	[GRAPHIC]
Number of Customers	[GRAPHIC]
Revenue per Customer	[GRAPHIC]
Average margin	[GRAPHIC]

Drivers of growth in the near term . IMS still rebasing
Narrowing focus on core customers in core markets
Improving capital efficiency using an originate / warehouse / distribute model
Addressing the strategic challenges
Establish and grow new business
Build lower volatility income streams
Increase breadth and sophistication of core product offerings
Focus on cross sell of high value add products
7

Orivers of growth in the near term p	program to address cost pressure	s
The FY05 cost base reflects	a catch up of previous expense	holidays
Tactical initiatives implemen	nted	
Restructuring plans develope	ed and being implemented	
Comprehensive three year in	vestment slate	
	8	

Corporate Centre
Emphasis on clear accountability for decisions and outcomes
Corporate Centre to focus on:
Value creation
Target/ expectation setting and sign off of proposed strategies
Performance monitoring
Validation and oversight required to provide assurance required for financial and risk governance
Capital and balance sheet management
Mergers and acquisitions
9

Concluding thou	ghts
Embrace	e the strengths of the past
Operatio	onal performance
Discipli	ned approach to capital management, ROE and earnings growth
Portfolio	o management
	10

[LOGO]

11

Disclaimer

This document is a presentation of general background information about the Group s activities current at the date of the presentation, 30 March, 2006. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934 and the US Private Securities Litigation Reform Act of 1995. The words anticipate, believe, expect, project, estimate, intend, should, coutarget, plan and other similar expressions are intended to identify forward-looking statements. Indications of and guidance on future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. For further information relating to the identification of forward-looking statements and important factors that could cause actual results to differ materially from those projected in such statements, see Presentation of Information - Forward-Looking Statements and Risk Factors in the Group's Annual Report on Form 20-F filed with the US Securities & Exchange Commission.

12

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.

Date: 30 March 2006

NATIONAL AUSTRALIA BANK LIMITED

Signature: /s/ Brendan T Case

Name: Brendan T Case

Title: Associate Company Secretary