February 26, 2008

THE BANK OF NEW YORK MELLON

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Actions

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

	OLD	NEW
Name:	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED
Country:	AUSTRALIA	AUSTRALIA
Symbol:	NABZY	NABZY
CUSIP Number:	632525408	632525408
Exchange:	OTC	OTC
Ratio:	1 DR : 5 ORDs	1 DR : 1 ORDs

This is to advise that effective March 26, 2008, National Australia Bank Limited ("NAB") will change its current ratio on its American Depositary Receipts (ADRs) from one (1) American Depositary Share (ADS) representing five (5) Ordinary Shares to one (1) ADS representing one (1) Ordinary Share. This will result in a 400% ADR distribution (forward split).

Following are the pertinent details:

ADR Record Date: March 26, 2008
Rate of Distribution: 400%
ADR Distribution Date: March 26, 2008

There will be no change of NAB's ticker symbol (NABZY) or CUSIP (632525408). Additionally, there will be no mandatory exchange of stock as the current ADR certificate will automatically represent the new ratio of one (1) ADR representing one (1) ordinary share. No action is required by ADR holders.

If Holders do not want to receive the new ADRs as a result of the ratio change, Holders may either sell their ADRs on the Over-the-Counter market or cancel their ADRs (the ADR cancellation fee is US$0.05 per ADR) and take delivery of the Ordinary Shares of NAB prior to the ratio change (March 26, 2008).

For additional information, please visit our website at www.adrbny.com or contact:

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