March 25, 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 Ltd.	National Australia Bank Ltd.
Country:	Australia	Australia
Symbol:	NABZY	NABZY
CUSIP Number:	632525408	632525408
Exchange:	OTC	OTC
Ratio:	1 ADR : 5 ORDs	1 ADR : 1 ORDs

This is to advise that effective **March 27, 2008** National Australia Bank Ltd. will change its current ratio on its American Depositary Receipts (ADRs) from one (1) American Depositary Share (ADS) representing five (5) Deposited Shares to **One (1) ADS representing one (1) Deposited Share**. This will result in 400% ADR distribution (forward split).

Following are the pertinent details:

· ***ADR Record Date:*** ***March 26, 2008***
· ***Rate of Distribution:*** ***400%***
· ***DR Pay Date:*** ***March 27, 2008***

This ratio change will not entail a mandatory exchange of ADRs**.** In addition, the Depositary will overstamp the existing inventory of ADR certificates to reflect the ratio change. The ADSs presently held will not be called in for exchange and will automatically represent the new ratio. Furthermore, this ratio change is not a result of any corporate action on the deposited shares of Company. No action is required by ADR holders.

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

New York
Jason A. Smith
Assistant Treasurer
jason.smith@bnymellon.com
212 815 3874 Telephone

London
Joseph Oakenfold
Vice President
joe.oakenfold@bnymellon.com
44 207 964 6419 Telephone