

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

FILE NO 1-9945

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

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## 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

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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**

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[LOGO]

Michael Ullmer  
Director Finance and Risk

**Credit Suisse**

**Asian Investment Conference 2006**

March, 2006

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Agenda

Traditional strengths of the National

Near term value drivers

Organisational change increases focus and accountability

Longer term view

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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	21%
All Ords Index	6%

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\* Denotes period from 1st Jan '90 to 31st Dec '99

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

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]

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\* Excludes Irish Banks and UK National Custodian Services Also excludes income from UK property sale and Danske

+ Excludes Irish Banks

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

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]

Number of IFS s  
Number of Branches

[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

Drivers of growth in the near term program to address cost pressures

The FY05 cost base reflects a catch up of previous expense holidays

Tactical initiatives implemented

Restructuring plans developed and being implemented

Comprehensive three year investment slate



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

Concluding thoughts

Embrace the strengths of the past

Operational performance

Disciplined approach to capital management, ROE and earnings growth

Portfolio management

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## 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, could, may, target, 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.

**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.

**NATIONAL AUSTRALIA BANK LIMITED**

Date: 30 March 2006

Signature: */s/ Brendan T Case*  
Name: Brendan T Case  
Title: Associate *Company Secretary*

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