

NATIONAL AUSTRALIA BANK LTD
Form 6-K
March 18, 2005

FILE NO 1-9945

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 2005

National Australia Bank Limited

ACN 004 044 937

(Registrant's Name)

Level 24

500 Bourke Street

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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

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

Group Corporate Affairs

National Australia

Bank Limited

ABN 12004044937

500 Bourke Street

Melbourne

Victoria 3000

Australia

ASX Announcement

Melbourne, Thursday 17 March 2005

National's hybrid Tier 1 capital issue

National Australia Bank today announced an issue of US\$800 million Tier 1 Trust Preferred Securities (approximately A\$1.0 billion).

The securities carry a fixed coupon of 5.486% until March 2015, when they become floating at a rate of 1.5375% over 3 month LIBOR. The perpetual securities are callable by the National at any time after March 2015, subject to the approval of APRA.

The National's Director, Finance & Risk, Mr Michael Ullmer, said that the deal was highly successful and was supported by a large number of US tier 1 investors. This capital issue provided the National with the opportunity to reinforce our relationships with this important investor base.

This issue of hybrid Tier 1 capital is consistent with the National's objective of efficient capital management. The proceeds from the Tier 1 issue will be used by the National's London Branch for general business purposes.

For further information:

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Callum Davidson

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Head of Group Investor Relations

Group Corporate Relations

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Manager, Investor Relations

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Or visit www.nabgroup.com

This statement does not constitute an offer of any securities for sale. The securities offered will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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: 17 March 2005

Title: *Susan Crook*
Associate Company Secretary