

NATIONAL AUSTRALIA BANK LTD  
Form 6-K  
November 12, 2004

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 November 2004

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

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**AVERAGE BALANCE SHEET & RELATED INTEREST**

The following tables set forth the Average Balance Sheet and related interest for the half year ended 31 March 2004 restated for the changes as advised to the ASX on 3 November 2004. The columns on the right detail the Average Balance Sheet and related interest as per the published 31 March 2004 results announcement and have been provided for comparative purposes.

**Average assets and interest income**

|   | Half Year to Mar 04 (Restated) |                 |                      | Half Year to Mar 04       |                 |                      |
|---|--------------------------------|-----------------|----------------------|---------------------------|-----------------|----------------------|
|   | Average<br>balance<br>\$m      | Interest<br>\$m | Average<br>rate<br>% | Average<br>balance<br>\$m | Interest<br>\$m | Average<br>rate<br>% |
| <b>Interest earning assets</b>  |                                |                 |                      |                           |                 |                      |
| Due from other financial institutions   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 6,314                          | 193             | 6.11                 | 6,314                     | 193             | 6.11                 |
| <i>Europe</i>   | 15,140                         | 216             | 2.85                 | 15,140                    | 216             | 2.85                 |
| <i>Other International</i>  | 2,795                          | 33              | 2.36                 | 3,249                     | 33              | 2.03                 |
| Regulatory deposits   |                                |                 |                      |                           |                 |                      |
| <i>Europe</i>   | 157                            | 1               | 1.27                 | 157                       | 1               | 1.27                 |
| <i>Other International</i>  | 70                             |                 |                      | 70                        |                 |                      |
| Marketable debt securities  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 21,534                         | 584             | 5.42                 | 21,534                    | 694             | 6.45                 |
| <i>Europe</i>   | 8,757                          | 176             | 4.02                 | 8,757                     | 176             | 4.02                 |
| <i>Other International</i>  | 6,403                          | 87              | 2.72                 | 6,403                     | 87              | 2.72                 |
| Loans and advances (1)  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 140,181                        | 4,839           | 6.90                 | 140,181                   | 4,839           | 6.90                 |
| <i>Europe</i>   | 58,256                         | 1,622           | 5.57                 | 58,256                    | 1,622           | 5.57                 |
| <i>Other International</i>  | 34,721                         | 1,117           | 6.43                 | 34,721                    | 1,128           | 6.50                 |
| Other interest earning assets (2)   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 724                            | 126             | n/a                  | 724                       | 126             | n/a                  |
| <i>Europe</i>   | 2,750                          | 62              | n/a                  | 2,750                     | 62              | n/a                  |
| <i>Other International</i>  | 1,353                          | 18              | n/a                  | 899                       | 7               | n/a                  |
| Intragroup loans (3)  |                                |                 |                      |                           |                 |                      |
| <i>Europe</i>   | 8,358                          | 143             | 3.42                 | 8,358                     | 143             | 3.42                 |
| <i>Other International</i>  | 8,761                          | 63              | 1.44                 | 8,761                     | 63              | 1.44                 |
| <b>Average interest earning assets and interest income incl intragroup loans by:</b>    |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 168,753                        | 5,742           | 6.81                 | 168,753                   | 5,852           | 6.94                 |
| <i>Europe</i>   | 93,418                         | 2,220           | 4.75                 | 93,418                    | 2,220           | 4.75                 |
| <i>Other International</i>  | 54,103                         | 1,318           | 4.87                 | 54,103                    | 1,318           | 4.87                 |
| <b>Total average interest earning assets and interest income incl. intragroup loans</b> | <b>316,274</b>                 | <b>9,280</b>    | <b>5.87</b>          | <b>316,274</b>            | <b>9,390</b>    | <b>5.94</b>          |

## Average assets and interest income

|  | Half Year to Mar 04 (Restated) |                 |                      | Half Year to Mar 04       |                 |                      |
|--|--------------------------------|-----------------|----------------------|---------------------------|-----------------|----------------------|
|  | Average<br>balance<br>\$m      | Interest<br>\$m | Average<br>rate<br>% | Average<br>balance<br>\$m | Interest<br>\$m | Average<br>rate<br>% |
| Intragroup loans eliminations  | (17,119)                       | (206)           | 2.41                 | (17,119)                  | (206)           | 2.41                 |
| <b>Total average interest earning assets by:</b>                             |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 168,753                        | 5,742           | 6.81                 | 168,753                   | 5,852           | 6.94                 |
| <i>Europe</i>  | 85,060                         | 2,077           | 4.88                 | 85,060                    | 2,077           | 4.88                 |
| <i>Other International</i>   | 45,342                         | 1,255           | 5.54                 | 45,342                    | 1,255           | 5.54                 |
| <b>Total average interest earning assets</b>                                 | <b>299,155</b>                 | <b>9,074</b>    | <b>6.07</b>          | <b>299,155</b>            | <b>9,184</b>    | <b>6.14</b>          |
| <b>Non-interest earning assets</b>   |                                |                 |                      |                           |                 |                      |
| Investments relating to life insurance business<br>(4)                       |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 34,354                         |                 |                      | 34,354                    |                 |                      |
| <i>Europe</i>  | 123                            |                 |                      | 123                       |                 |                      |
| <i>Other International</i>   | 242                            |                 |                      | 242                       |                 |                      |
| Acceptances  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 18,612                         |                 |                      | 18,612                    |                 |                      |
| <i>Europe</i>  | 54                             |                 |                      | 54                        |                 |                      |
| Property, plant and equipment  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 1,367                          |                 |                      | 1,367                     |                 |                      |
| <i>Europe</i>  | 687                            |                 |                      | 687                       |                 |                      |
| <i>Other International</i>   | 111                            |                 |                      | 111                       |                 |                      |
| Other assets   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 26,160                         |                 |                      | 26,160                    |                 |                      |
| <i>Europe</i>  | 17,987                         |                 |                      | 17,987                    |                 |                      |
| <i>Other International</i>   | 5,865                          |                 |                      | 5,865                     |                 |                      |
| <b>Total average non-interest earning assets</b>                             |                                |                 |                      |                           |                 |                      |
| <b>by:</b>   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 80,493                         |                 |                      | 80,493                    |                 |                      |
| <i>Europe</i>  | 18,851                         |                 |                      | 18,851                    |                 |                      |
| <i>Other International</i>   | 6,218                          |                 |                      | 6,218                     |                 |                      |
| <b>Total average non-interest earning assets</b>                             | <b>105,562</b>                 |                 |                      | <b>105,562</b>            |                 |                      |
| Provision for doubtful debts   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | (1,213)                        |                 |                      | (1,213)                   |                 |                      |
| <i>Europe</i>  | (748)                          |                 |                      | (748)                     |                 |                      |
| <i>Other International</i>   | (248)                          |                 |                      | (248)                     |                 |                      |
| <b>Total average assets by:</b>  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 248,033                        |                 |                      | 248,033                   |                 |                      |
| <i>Europe</i>  | 103,163                        |                 |                      | 103,163                   |                 |                      |
| <i>Other International</i>   | 51,312                         |                 |                      | 51,312                    |                 |                      |
| <b>Total average assets</b>  | <b>402,508</b>                 |                 |                      | <b>402,508</b>            |                 |                      |
| Percentage of total average assets applicable<br>to international operations | 38.4%                          |                 |                      | 38.4%                     |                 |                      |

## Average liabilities and interest expense

|   | Half Year to Mar 04 (Restated) |                 |                      | Half Year to Mar 04       |                 |                      |
|---|--------------------------------|-----------------|----------------------|---------------------------|-----------------|----------------------|
|   | Average<br>balance<br>\$m      | Interest<br>\$m | Average<br>rate<br>% | Average<br>balance<br>\$m | Interest<br>\$m | Average<br>rate<br>% |
| <b>Interest bearing liabilities</b>   |                                |                 |                      |                           |                 |                      |
| Term deposits and certificates of deposit   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 44,951                         | 1,146           | 5.10                 | 53,723                    | 1,440           | 5.36                 |
| <i>Europe</i>   | 25,984                         | 416             | 3.20                 | 26,956                    | 436             | 3.23                 |
| <i>Other International</i>  | 22,557                         | 431             | 3.82                 | 27,115                    | 454             | 3.35                 |
| Savings (short-term) deposits   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 8,532                          | 184             | 4.31                 | 8,532                     | 184             | 4.31                 |
| <i>Europe</i>   | 13,179                         | 122             | 1.85                 | 12,270                    | 109             | 1.78                 |
| <i>Other International</i>  | 3,599                          | 58              | 3.22                 | 3,599                     | 68              | 3.78                 |
| Other on-demand deposits  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 40,498                         | 636             | 3.14                 | 40,498                    | 636             | 3.14                 |
| <i>Europe</i>   | 12,813                         | 96              | 1.50                 | 12,750                    | 93              | 1.46                 |
| <i>Other International</i>  | 7,716                          | 53              | 1.37                 | 3,158                     | 20              | 1.27                 |
| Government and Official Institutions  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 908                            | 22              | 4.85                 | 908                       | 22              | 4.85                 |
| <i>Other International</i>  | 1,644                          | 8               | 0.97                 | 1,644                     | 8               | 0.97                 |
| Due to other financial institutions   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 11,579                         | 305             | 5.27                 | 11,579                    | 305             | 5.27                 |
| <i>Europe</i>   | 19,615                         | 344             | 3.51                 | 19,975                    | 344             | 3.44                 |
| <i>Other International</i>  | 12,573                         | 95              | 1.51                 | 12,573                    | 95              | 1.51                 |
| Short-term borrowings   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 10,085                         | 221             | 4.38                 | 1,313                     | 37              | 5.64                 |
| <i>Europe</i>   | 605                            | 7               | 2.31                 | 245                       | 3               | 2.45                 |
| <i>Other International</i>  | 4,380                          | 23              | 1.05                 | 4,380                     | 23              | 1.05                 |
| Long-term borrowings  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 23,942                         | 444             | 3.71                 | 23,942                    | 444             | 3.71                 |
| <i>Other International</i>  | 634                            | 13              | 4.10                 | 634                       | 13              | 4.10                 |
| Other interest bearing liabilities  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 93                             | 631             | n/a                  | 93                        | 631             | n/a                  |
| <i>Europe</i>   | 2                              | 1               | n/a                  | 2                         | 1               | n/a                  |
| <i>Other International</i>  |                                | 172             | n/a                  |                           | 172             | n/a                  |
| Loan Capital  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 339                            | 8               | 4.72                 | 339                       | 8               | 4.72                 |
| <i>Europe</i>   | 1,254                          | 53              | 8.45                 | 1,254                     | 53              | 8.45                 |
| Intragroup loans  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 17,119                         | 206             | 2.41                 | 17,119                    | 206             | 2.41                 |
| <b>Average interest bearing liabilities and interest expense incl intragroup loans by:</b>    |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>  | 158,046                        | 3,803           | 4.81                 | 158,046                   | 3,913           | 4.95                 |
| <i>Europe</i>   | 73,452                         | 1,039           | 2.83                 | 73,452                    | 1,039           | 2.83                 |
| <i>Other International</i>  | 53,103                         | 853             | 3.21                 | 53,103                    | 853             | 3.21                 |
| <b>Total average interest bearing liabilities and interest expense incl. intragroup loans</b> | <b>284,601</b>                 | <b>5,695</b>    | <b>4.00</b>          | <b>284,601</b>            | <b>5,805</b>    | <b>4.08</b>          |

## Average liabilities and interest expense

|  | Half Year to Mar 04 (Restated) |                 |                      | Half Year to Mar 04       |                 |                      |
|--|--------------------------------|-----------------|----------------------|---------------------------|-----------------|----------------------|
|  | Average<br>balance<br>\$m      | Interest<br>\$m | Average<br>rate<br>% | Average<br>balance<br>\$m | Interest<br>\$m | Average<br>rate<br>% |
| Intragroup loans eliminations  | (17,119)                       | (206)           | 2.41                 | (17,119)                  | (206)           | 2.41                 |
| <b>Total average interest bearing liabilities and interest expense by:</b> |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 140,927                        | 3,597           | 5.10                 | 140,927                   | 3,707           | 5.26                 |
| <i>Europe</i>  | 73,452                         | 1,039           | 2.83                 | 73,452                    | 1,039           | 2.83                 |
| <i>Other International</i>   | 53,103                         | 853             | 3.21                 | 53,103                    | 853             | 3.21                 |
| <b>Total average interest bearing liabilities and interest expense</b>     | 267,482                        | 5,489           | 4.10                 | 267,482                   | 5,599           | 4.19                 |
| <b>Non-interest bearing liabilities</b>                                    |                                |                 |                      |                           |                 |                      |
| Deposits not bearing interest  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 5,926                          |                 |                      | 5,926                     |                 |                      |
| <i>Europe</i>  | 5,630                          |                 |                      | 5,630                     |                 |                      |
| <i>Other International</i>   | 1,165                          |                 |                      | 1,165                     |                 |                      |
| Liability on acceptances   |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 18,612                         |                 |                      | 18,612                    |                 |                      |
| <i>Europe</i>  | 54                             |                 |                      | 54                        |                 |                      |
| Life insurance policy liabilities (4)                                      |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 32,630                         |                 |                      | 32,630                    |                 |                      |
| <i>Europe</i>  | 80                             |                 |                      | 80                        |                 |                      |
| <i>Other International</i>   | 337                            |                 |                      | 337                       |                 |                      |
| Other liabilities  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 20,355                         |                 |                      | 20,355                    |                 |                      |
| <i>Europe</i>  | 17,139                         |                 |                      | 17,139                    |                 |                      |
| <i>Other International</i>   | 6,043                          |                 |                      | 6,043                     |                 |                      |
| <b>Total average non-interest bearing liabilities by:</b>                  |                                |                 |                      |                           |                 |                      |
| <i>Australia</i>   | 77,523                         |                 |                      | 77,523                    |                 |                      |
| <i>Europe</i>  | 22,903                         |                 |                      | 22,903                    |                 |                      |
| <i>Other International</i>   | 7,545                          |                 |                      | 7,545                     |                 |                      |
| <b>Total average non-interest bearing liabilities</b>                      | 107,971                        |                 |                      | 107,971                   |                 |                      |

**Equity**

|   | Half Year to Mar 04 (Restated) |                 |                      | Half Year to Mar 04       |                 |                      |
|---|--------------------------------|-----------------|----------------------|---------------------------|-----------------|----------------------|
|   | Average<br>balance<br>\$m      | Interest<br>\$m | Average<br>rate<br>% | Average<br>balance<br>\$m | Interest<br>\$m | Average<br>rate<br>% |
| <b>Equity</b>   |                                |                 |                      |                           |                 |                      |
| Ordinary shares   | 6,044                          |                 |                      | 6,044                     |                 |                      |
| Preference share capital  | 455                            |                 |                      | 455                       |                 |                      |
| Trust Preferred Securities  | 975                            |                 |                      | 975                       |                 |                      |
| National Income Securities  | 1,945                          |                 |                      | 1,945                     |                 |                      |
| Contributed equity  | 9,419                          |                 |                      | 9,419                     |                 |                      |
| Reserves  | 700                            |                 |                      | 700                       |                 |                      |
| Retained profits  | 13,889                         |                 |                      | 13,889                    |                 |                      |
| Parent entity interest  | 24,008                         |                 |                      | 24,008                    |                 |                      |
| Outside equity interest in controlled entities                                    | 3,047                          |                 |                      | 3,047                     |                 |                      |
| <b>Equity</b>   | <b>27,055</b>                  |                 |                      | <b>27,055</b>             |                 |                      |
| <b>Total liabilities and equity</b>   | <b>402,508</b>                 |                 |                      | <b>402,508</b>            |                 |                      |
| Percentage of total average liabilities<br>applicable to international operations |                                | 41.8%           |                      |                           |                 | 41.8%                |

**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: 10 November 2004

Title: *Susan Crook*  
*Associate Company Secretary*

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