

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 balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
<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 balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
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>	299,155	9,074	6.07	299,155	9,184	6.14
<b>Non-interest earning assets</b>						
Investments relating to life insurance business (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>	105,562			105,562		
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>	402,508			402,508		
Percentage of total average assets applicable to international operations	38.4%			38.4%		

## Average liabilities and interest expense

	Half Year to Mar 04 (Restated)			Half Year to Mar 04		
	Average balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
<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 balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
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 balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
<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 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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