

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

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 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

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 %
Interest earning assets						
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
Average interest earning assets and interest income incl intragroup loans by:						
<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
Total average interest earning assets and interest income incl. intragroup loans						
	316,274	9,280	5.87	316,274	9,390	5.94

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			