Prior Period Restatement

2013

ASX Announcement	1
Review of Divisional Operations and Results	
Divisional Performance Summary	3
Divisional Asset Quality Ratio Summary	5
Australian Banking	6
NAB Wealth	10
UK Banking	11
Corporate Functions and Other	12
Consolidated Financial Statements	
New and Amended Accounting Standards and Interpretations	13
Income Statement	14
Statement of Comprehensive Income	15
Balance Sheet	16
Condensed Cash Flow Statement	17
Glossary of Terms	18
Appendix – Group Performance Indicators	19



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ASX ANNOUNCEMENT

Thursday, 24 April 2014

NAB historical financial information presented in 2014 financial year reporting format

National Australia Bank Limited (NAB) plans to report results for the six months ended 31 March 2014 on 8 May 2014. As this will be the first time divisional results are presented consistent with the organisational realignment of the Australian business announced in March 2013, the accompanying financial information has been provided to show the impact of the organisational realignment on historic results for the six months ended 31 March 2013 and the six months ended 30 September 2013. The organisational realignment of the Australian business includes a new Australian Banking division, comprising the previous Personal Banking, Business Banking and Wholesale Banking divisions plus Private Wealth (formerly part of NAB Wealth). The historical results presented for Corporate Functions also reflect changed attributions between Corporate Functions, Australian Banking and NAB Wealth, consistent with the organisational realignment of the Australian business. The organisational realignment has had no impact on the results for NAB's offshore business units (NZ Banking, UK Banking, NAB UK CRE, and Great Western Bank). There is no change to Group level financial information reported for the prior financial periods as a result of the organisational realignment of the Australian business. The information is being provided to allow comparison between the 2014 financial results and prior periods.

Additionally, from 1 October 2013, NAB has applied amendments to accounting standard AASB 119 'Employee Benefits' and new accounting standard AASB 10 'Consolidated Financial Statements'. Results for the six months ended 31 March 2013 and the six months ended 30 September 2013 have been restated to reflect these changes to accounting policy in the accompanying financial information.¹

- AASB 119 relates to the treatment of defined benefit pension plans and impacts UK Banking. This has resulted in certain costs in respect of Clydesdale Bank's defined benefit pension plan, previously taken directly through retained earnings, now being included in cash earnings. The impact is a reduction in statutory and cash earnings for both UK Banking and the Group of \$26 million (£16 million) for the twelve months ended 30 September 2013. There is no impact on total retained earnings.
- AASB 10 introduced a new control model, and resulted in consolidation of some entities
 not previously consolidated (particularly for NAB Wealth) and de-consolidation of other
 entities no longer required to be consolidated. While this has had no impact on cash
 earnings, it has led to an equal and offsetting increase to assets and liabilities on the
 balance sheet and a reduction in statutory net profit after tax of \$71 million for the
 twelve months ended 30 September 2013, relating to the elimination of the impact of
 treasury shares.

¹ The Group's half year financial statements, including the restated information, will be included in Section 5 of the 2014 Half Year Results Announcement, which will be reviewed by the auditors in accordance with Australian Auditing Standards and published on 8 May 2014.

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Note on Cash Earnings

Full detail on how cash earnings is defined, a discussion of non-cash earnings items and a full reconciliation of statutory net profit attributable to owners for the full year ended 30 September 2013 (which does not reflect the restatement discussed in this announcement) is set out on pages 2 to 8 of the 2013 Full Year Results Announcement under the heading "Profit Reconciliation".

The Group's results and Review of Divisional Operations and Results are presented on a cash earnings basis, unless otherwise stated. Cash earnings is a key financial performance measure used by NAB, the investment community and NAB's Australian peers with a similar business portfolio. NAB also uses cash earnings for its internal management reporting, as it better reflects what NAB considers to be the underlying performance of the Group. It is not a statutory financial measure and is not presented in accordance with Australian Accounting Standards nor audited or reviewed in accordance with Australian Auditing Standards. "Cash earnings" is calculated by excluding some items which are included within the statutory net profit attributable to owners of the Company. The Group's audited 2013 financial statements, which are prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standards, are included in the 2013 Annual Financial Report (which does not reflect the restatement discussed in this announcement).

Review of Divisional Operations and Results

Priod Restatemen

Half year ended 30 September 2013	Australian Banking (1)(3) \$m	NAB Wealth ⁽²⁾ \$m	NZ Banking \$m	UK Banking ⁽³⁾ \$m	GWB \$m	NAB UK Commercial Real Estate \$m	Corporate Functions & Other (4) \$m	Distributions & Eliminations \$m	Group Cash Earnings \$m
Net interest income	5,120		623	618	155	28	255		6,799
Other operating income	1,445	648	212	183	40	80	21	(52)	2,505
IoRE	•	16	•	1	'	•	•	•	16
Net operating income	6,565	664	835	801	195	36	276	(52)	9,320
Operating expenses	(2,566)	(481)	(332)	(591)	(94)	(33)	(166)	52	(4,214)
Underlying profit	3,999	183	200	210	101	8	110	-	5,106
Charge to provide for bad and doubtful debts	(521)	1	(36)	(108)	(10)	(196)	29	1	(842)
Cash earnings/(deficit) before tax and distributions	3,478	183	464	102	91	(193)	139	•	4,264
Income tax (expense)/benefit	(981)	(36)	(124)	(28)	(31)	44	(7)	•	(1,163)
Cash earnings/(deficit) before distributions	2,497	147	340	74	09	(149)	132	•	3,101
Distributions	•	•	•	•	•	1	•	(94)	(94)
Cash earnings/(deficit)	2,497	147	340	74	09	(149)	132	(94)	3,007
Kov halance chaef items (Shn)									Total
Gross loans and acceptances (average)	400.8	•	52.0	43.1	9.9	7.3	2.5	•	512.3
Customer deposits (average)	282.7	•	33.8	39.1	7.2	•	•	•	362.8
Total risk-weighted assets (spot)	244.8	•	40.0	42.5	7.2	6.5	21.1	•	362.1

Australian Banking includes the Australian banking operations, offshore branches and New Zealand wholesale banking operations.

Excludes Private Wealth (formerly part of NAB Wealth).

Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

⁽⁴⁾ Corporate Functions & Other includes Group Funding, Specialised Group Assets and other supporting units.

Aging 4576 6.84 5584 5584 141 33 315 2 6.82 Other operating income 1,556 61.7 199 186 39 187 24 187 24 187 187 24 187 188 187 188	4 976 - 584 589 141 33 315 - 6 Plet repressif income ARE plet operating income 1,556 691 199 156 39 24 1 ARE operating income ARE operating income 6,532 706 783 744 180 8 339 49 18 Poerating expenses Are operating income 6,532 706 783 744 180 8 339 49 49 49 And operating income 6,532 706 736 (139) (13	1,576 1,41 33 1,41 33 316 1 1,41 33 316 1 1,41 33 316 1 1,41 33 316 1 1,41 31 314 31 314 31 31 31	Half year ended 31 March 2013	Australian Banking ⁽¹⁾⁽³⁾ \$m	NAB Wealth (2) \$m	NZ Banking \$m	UK Banking ⁽³⁾ \$m	GWB \$m	NAB UK Commercial Real Estate \$m	Corporate Functions & Other (4) \$m	Distributions & Eliminations \$m	Group Cash Earnings	
1,556 691 199 185 39 (25) 24 (49) 22 - <td>Option Option 1,556 691 196 165 165 24 469 7 2 469 7 2 469 7 2 4 469 7 2 4 469 7 2 4 4 7 2 4</td> <td>Open Importance proposition from the SPA Experiments of the proposition from the population from the po</td> <td>Net interest income</td> <td>4,976</td> <td></td> <td>584</td> <td>559</td> <td>141</td> <td>33</td> <td>315</td> <td></td> <td>6,608</td>	Option Option 1,556 691 196 165 165 24 469 7 2 469 7 2 469 7 2 4 469 7 2 4 469 7 2 4 4 7 2 4	Open Importance proposition from the SPA Experiments of the proposition from the population from the po	Net interest income	4,976		584	559	141	33	315		6,608	
6,532 706 783 744 180 8 339 (49) 9, (41) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (49) 1, (41) <th< td=""><td> 15 15 15 15 15 15 15 15</td><td> Post of the operating income E.532 706 783 744 180 8 339 49 9 9 9 9 9 9 9 9 </td><td>Other operating income</td><td>1,556</td><td>691</td><td>199</td><td>185</td><td>39</td><td>(25)</td><td>24</td><td>(49)</td><td>2,620</td></th<>	15 15 15 15 15 15 15 15	Post of the operating income E.532 706 783 744 180 8 339 49 9 9 9 9 9 9 9 9	Other operating income	1,556	691	199	185	39	(25)	24	(49)	2,620	
6,532 706 783 744 180 8 339 (49) 6,93 (2,514) (468) (316) (539) (68) (639) (68) (639) (69) (69) (69) (69) (69) (69) (79) (71)	4.6 5.5.2. 7.64 7.83 7.44 180 8 3.39 (49) 8 Operating expenses (25.4) (46.6) (31.6) (53.6) (23.6) (23.6) (39.6) (49.6) (39.6) (4	2,514) 1,689 1,699 1,699 1,9	IORE	•	15	•	1	•	•	1	1	15	
(2) (468) (316) (539) (88) (539) (48) (316) (539) 49 49 63 4,018 238 467 205 92 (15) 246 - 64 (593) - (45) (139) (139) (13) (21) - 44 (593) - (45) (145) (149) (149) (21) - 44 (980) (63) (113) (16) (26) 225 - 2 44 -	Operating expenses (2514) (488) (316) (329) (48) (316) (329) (48) (316) (329) (48) (316) (329) (49)	1,000 1,00	Net operating income	6,532	206	783	744	180	8	339	(49)	9,243	
4,018 238 467 205 92 (15) 246 - 4,018 - 4,019 - 4,019 - 4,019 - - 4,019 (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (14) (26) 225 2 4,4 4,1 - <td>A, O18 productividess) 4,018 productivides 4,018 productivity 4,018 p</td> <td>Annotenying profit/(loss) 4,018 2,38 467 205 92 (15) 246 76 Change to provide for bad and doubtful debis Change to provide for bad and doubtful debis 2,425 238 422 66 79 (28) 21 4 ash earnings/Identicity before tax and distributions 3,425 238 422 66 79 (296) 225 4 come tax (expense)/benefit Change annings/Identicity before distributions 2,445 175 309 50 53 (28) 7 4 cash earnings/Identicity before distributions 2,445 175 309 50 53 (226) 191 2 cash earnings/Identicity before distributions 365 175 309 50 53 (226) 191 2 4 cash earnings/Identicity before distributions 365 2 2 36 2 32 32 32 cash earnings/Identicity before distributions of shorter by an an acceptances (average) 365 6.7 6.7 6.7</td> <td>Operating expenses</td> <td>(2,514)</td> <td>(468)</td> <td>(316)</td> <td>(623)</td> <td>(88)</td> <td>(23)</td> <td>(63)</td> <td>49</td> <td>(3,992)</td>	A, O18 productividess) 4,018 productivides 4,018 productivity 4,018 p	Annotenying profit/(loss) 4,018 2,38 467 205 92 (15) 246 76 Change to provide for bad and doubtful debis Change to provide for bad and doubtful debis 2,425 238 422 66 79 (28) 21 4 ash earnings/Identicity before tax and distributions 3,425 238 422 66 79 (296) 225 4 come tax (expense)/benefit Change annings/Identicity before distributions 2,445 175 309 50 53 (28) 7 4 cash earnings/Identicity before distributions 2,445 175 309 50 53 (226) 191 2 cash earnings/Identicity before distributions 365 175 309 50 53 (226) 191 2 4 cash earnings/Identicity before distributions 365 2 2 36 2 32 32 32 cash earnings/Identicity before distributions of shorter by an an acceptances (average) 365 6.7 6.7 6.7	Operating expenses	(2,514)	(468)	(316)	(623)	(88)	(23)	(63)	49	(3,992)	
(45) (130) (131) (131) (131) (131) (131) (131) (131) (142) (260) (226) 225 - 44 (980) (63) (143) (16) (26) 70 (34) - (14) 2,445 175 309 50 50 53 (226) 191 - 2, 2,445 175 309 50 50 53 (226) 191 (94) 2, 10 175 309 50 50 81 2.7 27 20 10 2,445 175 309 50 53 81 81 2.7 27 20 10 2,272.7 2,27 2,47 41.7 6.0 8.1 2.7 23 33 10 2,27 2,27 36.8 6.1 6.3 20.2 2 33 33 33.7 36.8 6.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	4.5 cash earnings/(deficity) before tax and distributions (45) (45) (13)	Appel or provide for bad and doubtful debts (19) (145) (15) (15) (180) (17) (1	Underlying profit((loss)		238	467	205	92	(15)	246		5,251	
4, 1 3,425 238 422 66 79 (296) 225 - 4,13 (16) (26) 70 (34) - 1,13 (16) (26) 70 (34) - 2,14 1,13 (13) (16) (26) 1,21 1,21 2,22 2,24 1,22 1,23 2,22 2,22 1,24 1,25 309 50 53 (226) 1,91 (94) 2,24 1,04 1,12 <	4) abe earnings/(deficity) before tax and distributions in come tax (expense)// (deficity) before tax and distributions are (verage) (960) 422 be (63) 422 be (13) 423 be (14) 423 be (15) 424 be (15) 425 be (15)	4.22 cash earnings/(deficity) before tax and distributions 3,425 (980) (63) (13) (16) (16) (26) 70 (24) 70 (34) 70 (34) 70 (34) 70 (34) 70 (34) 70 (34) 70 (34) 70 (34) 70 (34) 70 (34) 70 (34) 70 </td <td>Charge to provide for bad and doubtful debts</td> <td>(263)</td> <td>1</td> <td>(45)</td> <td>(139)</td> <td>(13)</td> <td>(281)</td> <td>(21)</td> <td>1</td> <td>(1,092)</td>	Charge to provide for bad and doubtful debts	(263)	1	(45)	(139)	(13)	(281)	(21)	1	(1,092)	
(980) (63) (113) (16) (26) 70 (34) - 41 2,445 175 309 50 53 (226) 191 - - 2,45 2,445 175 309 50 53 (226) 191 0,94 2, 1.445 175 309 50 53 (226) 191 0,94 2, 1.445 175 47.4 41.7 6.0 8.1 2.7 - 51 272.7 - 29.7 38.2 6.1 6.3 20.2 - 3.3	commetax (expense)/benefit (16) (16) (16) (16) (16) (16) (17) (18) (17) (18) (17) (18) (17) <th< td=""><td>come tax (expense) Denefit the normal Mean ings) (deficity) before distributions and accoptance sheet items (\$abn earnings) (deficity) before distributions (145 (175 (186) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (28) (</td><td>Cash earnings/(deficit) before tax and distributions</td><td>3,425</td><td>238</td><td>422</td><td>99</td><td>79</td><td>(296)</td><td>225</td><td></td><td>4,159</td></th<>	come tax (expense) Denefit the normal Mean ings) (deficity) before distributions and accoptance sheet items (\$abn earnings) (deficity) before distributions (145 (175 (186) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (18) (28) (Cash earnings/(deficit) before tax and distributions	3,425	238	422	99	79	(296)	225		4,159	
2,445	2, 445 175 309 50 50 52 191 - 2, 42 1 sixthbuttons 1 sash earnings/(deficit) -	cy ash earnings (deficit) before distributions distributions ash earnings (deficit) before distributions 175 309 50 50 50 191 - 949 ash earnings (deficit) before distributions ash earnings (deficit) 50 50 50 50 191 94) 22 Ash earnings (deficit) 50 50 50 50 50 191 191 94) 27 Coy balance sheet items (\$bn) 395.0 - 47.4 41.7 6.0 8.1 2.7 7 Coy balance sheet items (\$bn) 38.2 6.7 41.7 6.0 8.1 2.7 - 33.7 Australian Banking includes the Australian Banking oncludes the Australian Banking oncludes the Mass Wealth). Excludes Private Wealth). Excludes Private Wealth). Bestaled for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.	Income tax (expense)/benefit	(086)	(63)	(113)	(16)	(26)	20	(34)	•	(1,162)	
2,445	cy balance sheet items (\$bn) 2.445 175 309 50 53 (226) 191 (94) 2. Cy balance sheet items (\$bn) A span of Malance sheet items (\$bn) <t< td=""><td>cey balance sheet items (\$bn) 2.445 175 309 50 50 50 191 94 20 cey balance sheet items (\$bn) A palance sheet items (\$bn) <th co<="" td=""><td>Cash earnings/(deficit) before distributions</td><td>2,445</td><td>175</td><td>309</td><td>50</td><td>53</td><td>(226)</td><td>191</td><td>1</td><td>2,997</td></th></td></t<>	cey balance sheet items (\$bn) 2.445 175 309 50 50 50 191 94 20 cey balance sheet items (\$bn) A palance sheet items (\$bn) <th co<="" td=""><td>Cash earnings/(deficit) before distributions</td><td>2,445</td><td>175</td><td>309</td><td>50</td><td>53</td><td>(226)</td><td>191</td><td>1</td><td>2,997</td></th>	<td>Cash earnings/(deficit) before distributions</td> <td>2,445</td> <td>175</td> <td>309</td> <td>50</td> <td>53</td> <td>(226)</td> <td>191</td> <td>1</td> <td>2,997</td>	Cash earnings/(deficit) before distributions	2,445	175	309	50	53	(226)	191	1	2,997
2,445 175 309 50 53 (226) 191 (94) (94) (94) (94) (94) (94) (94) (94)	Cey balance sheet items (\$bn) 2,445 175 50 50 53 (226) 191 (94) Cey balance sheet items (\$bn) 395.0 - 47.4 41.7 6.0 8.1 2.7 - - Sross loans and acceptances (average) 272.7 - 47.4 41.7 6.0 8.1 2.7 - - Sustainer deposits (average) - 29.7 38.2 6.7 - </td <td>cey balance sheet items (\$bn) 175 309 50 53 (226) 191 (94) cey balance sheet items (\$bn) 1 2 2 2 2 2 2 2 2 2 2 2 3</td> <td>Distributions</td> <td></td> <td>•</td> <td>•</td> <td></td> <td>•</td> <td>•</td> <td>1</td> <td>(94)</td> <td>(94)</td>	cey balance sheet items (\$bn) 175 309 50 53 (226) 191 (94) cey balance sheet items (\$bn) 1 2 2 2 2 2 2 2 2 2 2 2 3	Distributions		•	•		•	•	1	(94)	(94)	
1 395.0 - 47.4 41.7 6.0 8.1 2.7 - 272.7 - 272.7 - 272.7 - 38.2 6.7	Cey balance sheet items (\$bn) 395.0 - 47.4 41.7 6.0 8.1 2.7 - Sross loans and acceptances (average) 272.7 - 272.7 - 272.7 -	(ey balance sheet items (\$bn)) forces loans and acceptances (average) 395.0 - 47.4 41.7 6.0 8.1 2.7 - bustomer deposits (average) 272.7 - 29.7 38.2 6.7 -	Cash earnings/(deficit)	2,445	175	309	90	53	(226)	191	(94)	2,903	
395.0 - 47.4 41.7 6.0 8.1 2.7 - 272.7 - 29.7 38.2 6.7 - - - 248.3 - 33.7 36.8 6.1 6.3 20.2 -	Sizes loans and acceptances (average) 395.0 - 47.4 41.7 6.0 8.1 2.7 - Sustomer deposits (average) 272.7 - 29.7 38.2 6.7 -<	395.0 - 47.4 41.7 6.0 8.1 2.7 - 1.2	Key balance sheet items (\$bn)									Total	
272.7 - 29.7 38.2 6.7	Oustomer deposits (average) Outal risk-weighted assets (spot) Australian Banking operations, offshore branches and New Zealand wholesale banking operations. Excludes Private Wealth (formerly part of NAB Wealth).	ustomer deposits (average) otal risk-weighted assets (spot) Australian Banking operations, offshore branches and New Zealand wholesale banking operations. Excludes Private Wealth (formerly part of NAB Wealth). Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.	Gross loans and acceptances (average)	395.0		47.4	41.7	0.9	8.1	2.7		500.9	
248.3 - 33.7 36.8 6.1 6.3 20.2 -	otal risk-weighted assets (spot) Australian Banking operations, offshore branches and New Zealand wholesale banking operations. Excludes Private Wealth (formerly part of NAB Wealth).	otal risk-weighted assets (spot) Australian Banking operations, offshore branches and New Zealand wholesale banking operations. Excludes Private Wealth (formerly part of NAB Wealth). Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.	Customer deposits (average)	272.7	•	29.7	38.2	6.7	•	•	•	347.3	
			Total risk-weighted assets (spot)	248.3	•	33.7	36.8	6.1	6.3	20.2	•	351.4	

Australian Banking includes the Australian banking operations, offshore branches and New Zealand wholesale banking operations.

Excludes Private Wealth (formerly part of NAB Wealth).

Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

Corporate Functions & Other includes Group Funding, Specialised Group Assets and other supporting units.

32.9 0.99 1.01

31.9 5.55 11.48

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42.1 0.74 0.75

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5.42 212 8.65

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0.65 212 0.88

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0.28 248 0.54

Review of Divisional Operations and Results



Divisional Asset Quality Ratio Summary

As at	Australian Banking ⁽¹⁾	NZ Banking	UK Banking	GWB (2)	NAB UK Commercial Real Estate	Group
30 September 2013	%	%	%	%	%	%
90+DPD to gross loans and acceptances	0.42	0.44	0.59	0.24	3.17	0.47
Gross impaired assets to gross loans and acceptances	0.79	0.65	1.60	1.50	24.40	1.22
90+DPD plus gross impaired assets to gross loans and acceptances	1.21	1.09	2.19	1.74	27.57	1.69
Specific provision to gross impaired assets	26.1	36.8	36.9	4.6	40.6	32.0
Collective provision to credit risk weighted assets	0.71	69.0	1.06	0.76	5.23	0.94
Total provision to gross loans and acceptances	0.59	0.70	1.38	0.86	14.81	96.0
Net write-offs to gross loans and acceptances (annualised)	0.34	0.22	0.58	0.36	5.56	0.41
Total provisions to net write-offs (annualised)	173	322	239	239	266	233
Bad and doubtful debt charge to credit risk weighted assets (annualised)	0.51	0.24	08.0	0.36	8.07	0.61
(1) Australian Banking includes the Australian banking operations, offshore branches and New Zealand wholesale banking operations. (2) GWB includes loans covered by the loss share agreement with the United States of America Federal Deposit Insurance Corporation.						
As at	Australian Banking ⁽¹⁾	NZ Banking	UK Banking	GWB (2)	NAB UK Commercial Real Estate	Group
31 March 2013	%	%	%	%	%	%
90+DPD to gross loans and acceptances	0.46	0.44	0.67	0.34	3.71	0.52
Gross impaired assets to gross loans and acceptances	0.82	0.69	1.72	1.56	21.05	1.22
90+DPD plus gross impaired assets to gross loans and acceptances	1.28	1.13	2.39	1.90	24.76	1.74

Bad and doubtful debt charge to credit risk weighted assets (annualised)

Net write-offs to gross loans and acceptances (annualised)

Total provisions to net write-offs (annualised)

Collective provision to credit risk weighted assets Total provision to gross loans and acceptances

Specific provision to gross impaired assets

⁽¹⁾ Australian Banking includes the Australian banking operations, offshore branches and New Zealand wholesale banking operations.

[©] GWB includes loans covered by the loss share agreement with the United States of America Federal Deposit Insurance Corporation.

Australian Banking (1)(2)

	Half Yea	ar to	
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %
Net interest income	5,120	4,976	2.9
Other operating income	1,445	1,556	(7.1)
Net operating income	6,565	6,532	0.5
Operating expenses	(2,566)	(2,514)	(2.1)
Underlying profit	3,999	4,018	(0.5)
Charge to provide for bad and doubtful debts	(521)	(593)	12.1
Cash earnings before tax	3,478	3,425	1.5
Income tax expense	(981)	(980)	(0.1)
Cash earnings	2,497	2,445	2.1
Average Volumes (\$bn)			
Housing lending	231.1	224.3	3.0
Business lending	160.2	161.3	(0.7)
Other lending	9.5	9.4	1.1
Total gross loans and acceptances	400.8	395.0	1.5
Interest earning assets	602.9	599.2	0.6
Total assets	652.3	639.2	2.0
Customer deposits	282.7	272.7	3.7
Capital (\$bn)			
Risk-weighted assets - credit risk (spot)	217.6	221.9	(1.9)
Total risk-weighted assets (spot)	244.8	248.3	(1.4)
Performance Measures			
Cash earnings on average assets	0.76%	0.77%	(1 bps)
Cash earnings on average risk-weighted assets	2.00%	2.05%	(5 bps)
Net interest margin	1.69%	1.67%	2 bps
Cost to income ratio	39.1%	38.5%	(60 bps)
'Jaws' ⁽³⁾	(1.6%)	n/a	n/a
Cash earnings per average FTE (\$'000s)	207	203	2.0
FTEs (spot)	23,793	24,064	1.1

⁴ Australian Banking includes the Australian banking operations, offshore branches and New Zealand wholesale banking operations.

⁽²⁾ Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

⁽³⁾ March 2013 not available as September 2012 not restated.

Net Interest Income

	Half Ye	ar to	
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %
Housing lending	1,604	1,510	6.2
Business lending	1,845	1,901	(2.9)
Other banking products	495	453	9.3
Customer deposits	799	838	(4.7)
NAB risk management	377	274	37.6
Total net interest income	5,120	4,976	2.9

Net Interest Margin

	Half Ye	ar to	
	Sep 13 %	Mar 13 %	Sep 13 v Mar 13 %
Australian Banking net interest margin	1.69%	1.67%	2 bps
Housing lending	1.38%	1.35%	3 bps
Business lending	2.30%	2.36%	(6 bps)

Other Operating Income

	Half Ye	ar to	
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %
Fees and commissions	859	846	1.5
Trading income	485	644	(24.7)
Other	101	66	53.0
Total other operating income	1,445	1,556	(7.1)

Operating Expenses

	Half Ye	ar to	
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %
Personnel expenses	1,476	1,486	0.7
Occupancy related expenses	246	237	(3.8)
General expenses	844	791	(6.7)
Total operating expenses	2,566	2,514	(2.1)

Bad and Doubtful Debt Charge

	Half Ye	ar to	
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %
Specific charge to provide for bad and doubtful debts	604	586	(3.1)
Collective (write-back)/charge to provide for bad and doubtful debts	(83)	7	large
Total charge to provide for bad and doubtful debts	521	593	12.1
Housing lending	37	38	2.6
Business lending	364	386	5.7
Other banking products	120	169	29.0
Total charge to provide for bad and doubtful debts	521	593	12.1
•			

Asset Quality

	As a	t
	Sep 13	Mar 13
Specific provision for doubtful debts (\$m)	837	1,069
Collective provision for doubtful debts (\$m)	1,121	1,228
Collective provision on loans at fair value (\$m)	254	228
Collective provision on derivatives at fair value (\$m)	164	188
90+DPD assets (\$m)	1,713	1,827
Gross impaired assets (\$m)	3,210	3,270
90+DPD assets to gross loans and acceptances (1)	0.42%	0.46%
Gross impaired assets to gross loans and acceptances (1)	0.79%	0.82%
90+DPD assets plus gross impaired assets to gross loans and acceptances (1)	1.21%	1.28%
Specific provision to gross impaired assets	26.1%	32.7%
Net write-offs to gross loans and acceptances (annualised) (1)	0.34%	0.28%
Total provision as a percentage of net write-offs (annualised)	173%	248%
Total provision to gross loans and acceptances (1)	0.59%	0.68%
Bad and doubtful debt charge to credit risk weighted assets (annualised)	0.51%	0.54%

⁽¹⁾ Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

NAB Wealth (1)

	Half Yea	ar to	
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %
Net investments income	545	477	14.3
Net insurance income	103	214	(51.9)
IoRE	16	15	6.7
Net income	664	706	(5.9)
Operating expenses	(481)	(468)	(2.8)
Cash earnings before tax	183	238	(23.1)
Income tax expense	(36)	(63)	42.9
Cash earnings	147	175	(16.0)
Represented by:			
Investments	157	113	38.9
Insurance	(10)	62	large
Cash earnings	147	175	(16.0)
Planned and Experience Analysis - Insurance Planned margins	92	81	13.6
Experience loss	(102)	(19)	large
Cash earnings	(10)	62	large
Performance Measures (2)			
Funds under management (spot) (\$m)	145,104	136,636	6.2
Funds under management (average) (\$m)	140,423	130,086	7.9
Net funds flow (\$m) Cost to income ratio	1,294 72.4%	1,323 66.3%	(2.2 (610 bps
Investment operating expenses to average FUM (bps)	72.470	53	2 bps
Investment income to average FUM (bps)	77	74	3 bps
Annual inforce premiums (spot) (\$m)	1,611.4	1,536.2	4.9
Annual inforce premiums (average) (\$m)	1,573.8	1,529.9	2.9
Insurance cost to average inforce premium (%)	15%	16%	100 bps
Cash earnings per average FTE (\$'000s)	58	68	(14.7
FTEs (spot)	4,960	5,121	3.1
Annual Inforce Premiums (\$m)			
Retail	1,238.5	1,223.8	1.2%
Group Risk	372.9	312.4	19.4%
Total	1,611.4	1,536.2	4.9%

⁽¹⁾ Excludes Private Wealth (formerly part of NAB Wealth).

FUM excludes Trustee and Cash Management. FUM is reported on the basis of nablnvest's proportional ownership interest rather than the total FUM of these businesses.

UK Banking (1)

Results presented in local currency.

	Half Ye	Half Year to	
	Sep 13 £m	Mar 13 £m	Sep 13 v Mar 13 %
Net interest income	383	368	4.1
Other operating income	113	122	(7.4)
Net operating income	496	490	1.2
Operating expenses	(366)	(355)	(3.1)
Underlying profit	130	135	(3.7)
Charge to provide for bad and doubtful debts	(67)	(91)	26.4
Cash earnings before tax	63	44	43.2
Income tax expense	(16)	(11)	(45.5)
Cash earnings	47	33	42.4
Average Volumes (£bn)		_	
Gross loans and acceptances	26.7	27.4	(2.6)
Interest earning assets	34.9	35.9	(2.8)
Total assets	37.3	39.0	(4.4)
Customer deposits	24.1	25.0	(3.6)
Capital (£bn)			
Risk-weighted assets - credit risk (spot)	19.8	20.8	(4.8)
Total risk-weighted assets (spot)	24.5	25.5	(3.9)
Performance Measures			
Cash earnings on average assets	0.25%	0.17%	8 bps
Cash earnings on average risk-weighted assets	0.38%	0.23%	15 bps
Net interest margin	2.19%	2.06%	13 bps
Cost to income ratio	73.8%	72.4%	(140 bps)
'Jaws' ⁽²⁾	(1.9%)	n/a	n/a
Cash earnings per average FTE (£'000s)	13	9	44.4
FTEs (spot)	7,013	7,150	1.9

Results presented in Australian dollars.

•	Half Ye	Half Year to		
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %	
Net interest income	618	559	10.6	
Other operating income	183	185	(1.1)	
Net operating income	801	744	7.7	
Operating expenses	(591)	(539)	(9.6)	
Underlying profit	210	205	2.4	
Charge to provide for bad and doubtful debts	(108)	(139)	22.3	
Cash earnings before tax	102	66	54.5	
Income tax expense	(28)	(16)	(75.0)	
Cash earnings	74	50	48.0	

⁽¹⁾ Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

⁽²⁾ March 2013 not available as September 2012 not restated.

Prior Period Restatement 2013

Corporate Functions and Other (1)

	Half Ye	Half Year to		
	Sep 13 \$m	Mar 13 \$m	Sep 13 v Mar 13 %	
Net operating income	276	339	(18.6)	
Operating expenses	(166)	(93)	(78.5)	
Underlying profit	110	246	(55.3)	
Benefit from/(charge to provide for) bad and doubtful debts	29	(21)	large	
Cash earnings before tax	139	225	(38.2)	
Income tax expense	(7)	(34)	79.4	
Cash earnings	132	191	(30.9)	

⁽¹⁾ Results for Corporate Functions reflect changed attributions between Corporate Functions, Australian Banking and NAB Wealth.

New and amended accounting standards and interpretations

From 1 October 2013 the Group applied certain accounting standards and amendments for the first time that required a restatement of comparatives provided in previous financial statements. The nature and impact of these new standards and amendments are described below:

a) Amended AASB 119 'Employee Benefits' (and consequential amendment AASB 2011-10)

The amended accounting standard requires the amounts recorded in profit or loss to be limited to current and past service costs, gains or losses, settlements and net interest income (expense). All other changes in the net defined benefit asset (liability), including actuarial gains and losses, will be recognised in other comprehensive income with no subsequent recycling to profit or loss. The expected return on plan assets is no longer recognised in profit or loss. Instead, interest income is now measured using the same discount rate used to measure the defined benefit obligation. A pre-tax discount rate is used to measure the defined benefit obligation.

The change impacted the Group and the UK Banking results. The impact was a decrease in the net profit of \$14 million for the six month period ended 30 September 2013 (£8 million) and \$12 million for the six month period ended 31 March 2013 (£8 million).

When combined with an offsetting increase to other comprehensive income for the same amount, there was no overall impact to retained earnings.

 AASB 10 'Consolidated Financial Statements' (and consequential amendments AASB 2011-7 and 2012-20)

This standard introduced a single control model to determine which investees should be consolidated. It defines control as consisting of three elements: power, exposure to variable returns, and an investor's ability to use power to affect its amount of variable returns. This requires an analysis of all facts and circumstances and the application of judgement to make the control

The impact from the adoption of this new standard has resulted in the Group consolidating some entities that were previously not consolidated and others that are no longer required to be consolidated. Entities that are newly consolidated are primarily due to instances where the Group has reassessed its involvement with a managed investment scheme, for example through their role as responsible entity, trustee or in some instances, fund manager.

The overall net impact for 30 September 2013 was an increase in total assets of \$1,443 million (31 March 2013: \$1,434 million), an increase in total liabilities of \$1,687 million (31 March 2013: \$1,678 million) and a decrease in total equity of \$244 million (31 March 2013: \$244 million).

There was a reduction in net profit for the six month period ended 30 September 2013 of \$29 million (31 March 2013: \$42 million). This was mainly attributable to the Group's elimination of the Group's life insurance business investment in National Australia Bank Limited shares, which arose from consolidating new entities, from statutory income. The elimination includes unrealised mark-to-market movements arising from changes in the Company's share price, dividend income and realised profits and losses on the disposal of shares.

The following tables reconcile the previously published comparatives with the new restated amounts for the consolidated Balance Sheet, Income Statement, Statement of Comprehensive Income and Condensed Cash Flow Statement.

Consolidated Financial Statements Prior Period Restatement

Income Statement

2013

	Half Year ended 30 September 2013			Half Year ended 31 March 2013				
	As published	AASB 10	AASB 119 /	As restated	As published	AASB 10	AASB 119 A	s restated
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Interest income	15,422	(11)	-	15,411	15,889	(11)	-	15,878
Interest expense	(8,658)	11	-	(8,647)	(9,302)	11	-	(9,291)
Net interest income	6,764	-	-	6,764	6,587	-	-	6,587
Premium and related revenue	777	-	-	777	734	-	-	734
Investment revenue	5,763	124	-	5,887	5,302	260	-	5,562
Fee income	281	-	-	281	265	-	-	265
Claims expense	(477)	-	-	(477)	(432)	-	-	(432)
Change in policy liabilities	(4,737)	-	-	(4,737)	(4,335)	-	-	(4,335)
Policy acquisition and maintenance expense	(471)	-	-	(471)	(457)	-	-	(457)
Investment management expense	(1)	-	-	(1)	(3)	-	-	(3)
Movement in external unitholders' liability	(827)	(157)	-	(984)	(822)	(308)	-	(1,130)
Net life insurance income	308	(33)	-	275	252	(48)	-	204
Gains less losses on financial instruments at fair value	557	-	-	557	212	-	-	212
Other operating income	1,773	-	-	1,773	1,831	-	-	1,831
Total other income	2,330	-	-	2,330	2,043	-	-	2,043
Personnel expenses	(2,220)	-	(16)	(2,236)	(2,142)	-	(16)	(2,158)
Occupancy-related expenses	(309)	-	-	(309)	(291)	-	-	(291)
General expenses	(1,678)	-	-	(1,678)	(1,633)	-	-	(1,633)
Total operating expenses	(4,207)	-	(16)	(4,223)	(4,066)	-	(16)	(4,082)
Charge to provide for doubtful debts	(757)	-	-	(757)	(1,053)	-	-	(1,053)
Profit before income tax expense	4,438	(33)	(16)	4,389	3,763	(48)	(16)	3,699
Income tax expense	(1,501)	4	2	(1,495)	(1,240)	6	4	(1,230)
Net profit for the period	2,937	(29)	(14)	2,894	2,523	(42)	(12)	2,469
Attributable to:								
Owners of the Company	2,932	(29)	(14)	2,889	2,520	(42)	(12)	2,466
Non-controlling interest in controlled entities	5	-	<u> </u>	5	3	<u> </u>	-	3
Net profit for the period	2,937	(29)	(14)	2,894	2,523	(42)	(12)	2,469

Consolidated Financial Statements Prior Period Restatemen

2013

Statement of Comprehensive Income

	Half Y	Half Year ended 30 September 2013			Hali	Half Year ended 31 March 2013		
	As published	AASB 10	AASB 119	As restated	As published	AASB 10	AASB 119	As restated
	\$m	\$m	\$m		\$m	\$m	\$m	
Net profit for the period	2,937	(29)	(14)	2,894	2,523	(42)	(12)	2,469
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Actuarial gains/(losses) on defined benefit superannuation plans	(162)	-	16	(146)	181	-	16	197
Revaluation of land and buildings	6	-	-	6	-	-	-	-
Exchange differences on translation of other contributed equity	222	-	-	222	(1)	-	-	(1)
Tax on items transferred directly (from)/to equity	(16)	-	(2)	(18)	(46)	-	(4)	(50)
Total items that will not be reclassified to profit or loss	50	-	14	64	134	-	12	146
Items that will be reclassified subsequently to profit or loss								
Cash flow hedges:								
(Losses)/gains on cash flow hedging instruments	(255)	-	-	(255)	(183)	-	-	(183)
Losses/(gains) transferred to the income statement	6	-	-	6	5	-	-	5
Exchange differences on translation of foreign operations	1,406	-	-	1,406	(248)	-	-	(248)
Investments - available for sale:								
Revaluation (losses)/gains	(9)	-	-	(9)	(9)	-	-	(9)
Gains from sale transferred to the income statement	(26)	-	-	(26)	(12)	-	-	(12)
Impairment transferred to the income statement	10	-	-	10	3	-	-	3
Tax on items transferred directly to/(from) equity	8	-	-	8	53	-	-	53
Total items that will be reclassified subsequently to profit or loss	1,140	-	-	1,140	(391)	-	-	(391)
Other comprehensive income for the period, net of income tax	1,190	-	14	1,204	(257)	-	12	(245)
Total comprehensive income for the period	4,127	(29)	-	4,098	2,266	(42)	-	2,224
Attributable to:								
Owners of the Company	4,122	(29)		4,093	2,263	(42)		2,221
Non-controlling interest in controlled entities	4,122	(29)	-	4,093	2,263	(42)	-	3
•	<u> </u>	(00)	-				-	
Total comprehensive income for the period	4,127	(29)	_	4,098	2,266	(42)	-	2,224

Balance Sheet

	As at 3	0 Septembe	r 2013	As at 31 March 201		2013
	As published	AASB 10	As restated	As published	AASB 10	As restated
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Cash and liquid assets	35,666	-	35,666	30,130	-	30,130
Due from other banks	43,193	-	43,193	42,018	-	42,018
Trading derivatives	39,214	-	39,214	36,027	-	36,027
Trading securities	32,996	-	32,996	29,494	-	29,494
Investments - available for sale	34,886	-	34,886	29,247	-	29,247
Investments - held to maturity	5,629	(871)	4,758	6,518	(804)	5,714
Investments relating to life insurance business	75,599	1,988	77,587	70,482	1,929	72,411
Other financial assets at fair value	75,756	-	75,756	68,463	-	68,463
Hedging derivatives	3,926	-	3,926	2,349	-	2,349
Loans and advances	411,979	322	412,301	394,741	307	395,048
Due from customers on acceptances	29,319	-	29,319	33,157	-	33,157
Current tax assets	63	-	63	79	-	79
Property, plant and equipment	1,993	-	1,993	1,908	-	1,908
Goodwill and other intangible assets	7,641	-	7,641	7,246	-	7,246
Deferred tax assets	1,616	8	1,624	1,738	5	1,743
Other assets	8,951	(4)	8,947	8,797	(3)	8,794
Total assets	808,427	1,443	809,870	762,394	1,434	763,828
Liabilities						
Due to other banks	34,623	-	34,623	28,128	-	28,128
Trading derivatives	41,749	-	41,749	40,375	-	40,375
Other financial liabilities at fair value	26,431	-	26,431	22,829	-	22,829
Hedging derivatives	3,431	-	3,431	5,404	-	5,404
Deposits and other borrowings	445,572	(530)	445,042	425,629	(485)	425,144
Liability on acceptances	3,228	-	3,228	6,273	-	6,273
Life policy liabilities	64,509	-	64,509	58,902	-	58,902
Current tax liabilities	922	-	922	514	-	514
Provisions	1,636	-	1,636	1,127	-	1,127
Bonds, notes and subordinated debt	110,722	(5)	110,717	101,004	(5)	100,999
Other debt issues	2,944	-	2,944	2,775	-	2,775
Defined benefit superannuation plan liabilities	354	-	354	123	-	123
External unitholders' liability	11,837	2,240	14,077	12,138	2,178	14,316
Other liabilities	13,849	(18)	13,831	12,472	(10)	12,462
Total liabilities	761,807	1,687	763,494	717,693	1,678	719,371
Net assets	46,620	(244)	46,376	44,701	(244)	44,457
Equity						
Contributed equity	28,139	(195)	27,944	28,208	(217)	27,991
Reserves	(1,420)	-	(1,420)	(2,850)	-	(2,850)
Retained profits	19,842	(49)	19,793	19,293	(27)	19,266
Total equity (parent entity interest)	46,561	(244)	46,317	44,651	(244)	44,407
Non-controlling interest in controlled entities	59	-	59	50	-	50
Total equity	46,620	(244)	46,376	44,701	(244)	44,457

Condensed Cash Flow Statement

	Half Year ended 30 September 2013			Half Year e	Half Year ended 31 March 201		
	As published	AASB 10 As restated		As published AASB 1		10 As restated	
	\$m	\$m	\$m	\$m	\$m	\$m	
Cash flows from operating activities							
Net cash (used in)/provided by operating activities	(5,148)	(22)	(5,170)	6,312	22	6,334	
Cash flows from investing activities							
Net cash (used in)/provided by investing activities	(4,361)	15	(4,346)	1,622	(28)	1,594	
Cash flows from financing activities							
Net cash (used in)/provided by financing activities	(788)	7	(781)	(534)	6	(528)	
Net (decrease)/increase in cash and cash equivalents	(10,297)	-	(10,297)	7,400	-	7,400	
Cash and cash equivalents at beginning of period	42,174	-	42,174	36,212	-	36,212	
Effects of exchange rate changes on balance of cash held in foreign currencies	5,464	-	5,464	(1,438)	-	(1,438)	
Cash and cash equivalents at end of period	37,341	-	37,341	42,174	-	42,174	

Glossary of Terms

Term	Description
Business Lending	Lending to non-retail customers including overdrafts, asset and lease financing, term lending, bill acceptances, foreign currency loans, international and trade finance, securitisation and specialised finance.
Customer Deposits	Interest bearing, non-interest bearing and term deposits (including retail and corporate deposits).
Housing Lending	Mortgages secured by residential properties as collateral.
NAB Risk Management	Management of interest rate risk in the banking book, wholesale funding and liquidity requirements and trading market risk to support the Group's franchises.
Other Banking Products	Personal lending, credit cards (consumer and commercial), investment securities and margin lending.
Treasury shares	Shares in the Company held by the Group's life insurance business and in trust by a controlled entity of the Group to meet the requirements of employee incentive schemes. The unrealised mark-to-market movements arising from changes in the share price, dividend income and realised profit and losses arising from the sale of shares held by the Group's life insurance business are eliminated for statutory reporting purposes.

Group Performance Indicators (1)

	Half Ye	ear to
	Sep 13	Mar 13
Key Indicators		
Statutory earnings per share (cents) - basic	121.9	103.7
Statutory earnings per share (cents) - diluted	120.5	103.1
Cash earnings per share (cents) - basic	127.9	124.0
Cash earnings per share (cents) - diluted	126.4	123.1
Statutory return on equity	13.8%	12.2%
Cash return on equity (ROE)	14.3%	14.6%
Profitability, performance and efficiency measures		
Dividend per share (cents)	97	93
Dividend payout ratio	75.8%	75.0%
Cash earnings on average assets	0.73%	0.74%
Cash earnings on average risk-weighted assets	1.67%	1.71%
Cash earnings per average FTE (\$'000)	141	135
Banking cost to income (CTI) ratio	43.5%	41.6%
Net interest margin	2.02%	2.03%
Volumes (\$bn)		
Gross loans and acceptances (2) (3)	522.1	500.9
Average interest earning assets	671.0	652.0
Total average assets	820.7	783.8
Total customer deposits (2)	366.0	342.4

⁽¹⁾ Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

⁽²⁾ Spot balance at reporting date.

⁽³⁾ Including loans and advances at fair value.

NATIONAL AUSTRALIA BANK

Template for Key Performance Measures

Group Performance Indicators

	Half Y	ar to
	Sep 13	Mar 13
Key Indicators		
Statutory earnings per share (cents) - basic	121.9	103.7
Statutory earnings per share (cents) - diluted	120.5	103.1
Cash earnings per share (cents) - basic	127.9	124.0
Cash earnings per share (cents) - diluted	126.4	123.1
Statutory return on equity	13.8%	12.2%
Cash return on equity (ROE)	14.3%	14.6%
Profitability, performance and efficiency measures		
Dividend per share (cents)	97	93
Dividend payout ratio	75.8%	75.0%
Cash earnings on average assets	0.73%	0.74%
Cash earnings on average risk-weighted assets	1.67%	1.71%
Cash earnings per average FTE (\$'000)	141	135
Banking cost to income (CTI) ratio	43.5%	41.6%
Net interest margin	2.02%	2.03%
Volumes (\$bn)		
Gross loans and acceptances	522.1	500.9
Average interest earning assets	671.0	652.0
Total average assets	820.7	783.8
Total customer deposits	366.0	342.4

NATIONAL AUSTRALIA BANK Template for Key Performance Measures

Output summary - ratios

Output summary - ratios		ar to
Key indicators	Sep 13 \$m	Mar 13 \$m
Basic statutory earnings per ordinary share - cents	121.9	103.7
Net profit attributable to owners of the Company	2,889	2,466
Less: Distributions on other equity instruments	(101)	(114)
Net profit attributable to owners of the Company (adjusted) Add: Interest expense on convertible notes	2,788	2,352 6
Add: Interest expense on convertible preference shares	34	2
Adjusted earnings (diluted)	2,822	2,360
Weighted average ordinary shares (no. '000) (statutory basis) Diluted weighted average ordinary shares (no. '000) (statutory basis)	2,286,402 2,342,096	2,267,138 2,289,757
Diluted statutory earnings per ordinary share - cents	120.5	103.1
Basic cash earnings per ordinary share - cents	127.9	124.0
Cash earnings	3,007	2,903
Less: Dividends on other equity instruments	3,000	2,883
Adjusted cash earnings (basic) Add: Interest expense on convertible notes	3,000	2,003
Add: Interest expense on convertible preference shares	34	2
Adjusted cash earnings (diluted)	3,034	2,891
Weighted average ordinary shares (no. '000) (cash earnings basis)	2,344,757	2,325,101
Diluted weighted average ordinary shares (no. '000) (cash earnings basis)	2,400,451	2,347,720
Diluted cash earnings per share - cents	126.4	123.1
Statutory return on equity Net profit attributable to owners of the Company (adjusted)	13.8% 2,788	12.2% 2,352
Cash earnings on average equity (Cash return on equity)	14.3% 3,007	14.6% 2,903
Cash earnings Average equity	3,007 44,886	43,599
Less: Average equity Less: Average non-controlling interest in controlled entities	(20)	(49)
Less: Average Trust Preferred Securities	(975)	(975)
Less: Average Trust Preferred Securities II	(1,014)	(1,014
Less: Average National Income Securities	(1,945)	(1,945
Less: Average National Capital Instruments	(397)	(397
Less: Average BNZ Income Securities	-	(374
Less: Average BNZ Income Securities 2	(203)	(203)
Adjusted average equity for earnings on average equity calculation (statutory)	40,332	38,642
Add: Average Treasury Shares Adjusted average equity for cash earnings on average equity calculation (cash earnings basis)	1,470 41,802	1,236 39,878
3	,	,-
Profitability, performance and efficiency measures		
Dividend per share (cents)		
	97	93
Dividend payout ratio	97 75.8%	93 75.0%
Dividend payout ratio		
Dividend payout ratio Cash earnings on average assets	75.8%	75.0%
Dividend payout ratio Cash earnings on average assets Cash earnings	75.8% 0.73%	75.0% 0.74%
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets	75.8% 0.73% 3,007	75.0% 0.74% 2,903
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets	75.8% 0.73% 3,007 820,681	75.0% 0.74% 2,903 783,845
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings	75.8% 0.73% 3,007 820,681 1.67%	75.0% 0.74% 2,903 783,845 1.71%
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter)	75.8% 0.73% 3,007 820,681 1.67% 3,007	75.0% 0.74% 2,903 783,845 1.71% 2,903
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year)	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000)	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903
Cash earnings on average assets Cash earnings Average assets Cash earnings Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to Income ratio Group operating expenses	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468)
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to Income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses Group net operating expenses Group net operating expenses Group net operating expenses	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses Group net operating expenses Group net operating income Less: NAB Wealth net operating income	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664)	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468) 49 3,573 9,243 (706)
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Banking operating expenses Group net operating income Less: NAB Wealth net operating income Less: NAB Wealth net operating income Add: Eliminations	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income Residual income Net tangible assets (NTA) per share (\$)	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708 14.53	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses Group net operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income Net tangible assets (NTA) per share (\$) Total equity / net assets	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586 13.93 44,457
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses Group net operating expenses Group net operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income Net tangible assets (NTA) per share (\$) Total equity / net assets Less: Non-controlling interest in controlled entities	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708 14.53 46,376	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586 13.93 44,457 (50
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses Group net operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income Net tangible assets (NTA) per share (\$) Total equity / net assets Less: Trust Preferred Securities Less: Trust Preferred Securities II	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708 14.53 46,376 (59) (975) (1,014)	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586 13.93 44,457 (50 (975 (1,014
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income Net tangible assets (NTA) per share (\$) Total equity / net assets Less: Trust Preferred Securities Less: Trust Preferred Securities II Less: National Income Securities	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708 14.53 46,376 (59) (975) (1,014) (1,945)	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586 13.93 44,457 (500 (975) (1,014 (1,945)
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses Group net operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income Net tangible assets (NTA) per share (\$) Total equity / net assets Less: Trust Preferred Securities Less: Trust Preferred Securities Less: Trust Preferred Securities Less: Trust Preferred Securities Less: National Income Securities Less: National Capital Instruments	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708 14.53 46,376 (59) (975) (1,014) (1,945) (397)	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586 13.93 44,457 (50 (975) (1,014 (1,945) (397
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings Risk-weighted assets (prior quarter) Risk-weighted assets (prior half-year) Risk-weighted assets Cash earnings per average FTE (\$000) Cash earnings Average FTEs Banking cost to Income ratio Group operating expenses Less: NAB Wealth operating expenses Add: Eliminations Banking operating expenses Group net operating income Less: NAB Wealth net operating income Add: Eliminations Banking net operating income Net tangible assets (NTA) per share (\$) Total equity / net assets Less: Trust Preferred Securities Less: Trust Preferred Securities II Less: National Income Securities Less: National Capital Instruments Less: BNZ Income Securities 2	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708 14.53 46,376 (59) (975) (1,014) (1,945) (397) (203)	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468 49 3,573 9,243 (706 49 8,586 13.93 44,457 (50 (975 (1,014 (1,945 (397 (203
Dividend payout ratio Cash earnings on average assets Cash earnings Average assets Cash earnings on average risk-weighted assets Cash earnings	75.8% 0.73% 3,007 820,681 1.67% 3,007 366,189 351,391 362,078 141 3,007 42,543 43.5% 4,214 (481) 52 3,785 9,320 (664) 52 8,708 14.53 46,376 (59) (975) (1,014) (1,945) (397)	75.0% 0.74% 2,903 783,845 1.71% 2,903 339,661 331,336 351,391 135 2,903 43,007 41.6% 3,992 (468) 49

NATIONAL AUSTRALIA BANK

Template for Key Performance Measures

Input Schedule

	Half Yes	ar to
	Sep 13	Mar 13
Group Cash Earnings	\$m	\$m
Net interest income	6,799	6,608
Other operating income	2,505	2,620
IoRE	16	15
Net operating income	9,320	9,243
Operating expenses	(4,214)	(3,992)
Underlying profit	5,106	5,251
Charge to provide for bad and doubtful debts	(842)	(1,092)
Cash earnings before tax and distributions	4,264	4,159
Income tax expense	(1,163)	(1,162)
Cash earnings before distributions	3,101	2,997
Distributions	(94)	(94)
Cash earnings	3,007	2,903
Non-cash earnings items (after tax):		
Distributions	94	94
Treasury shares	(173)	(240)
Fair value and hedge ineffectiveness	97	(248)
DAC discount rate variation	12	10
Litigation expense/recovery	56	(17)
Amortisation of acquired intangible assets	(41)	(36)
PPI provisions	(163)	-
Net profit attributable to owners of the Company	2,889	2,466
	Half Yes	ar to
	Sep 13	Mar 13
Average equity data	- \$m	\$m
Average interest-earnings assets	671,033	652,012
Average assets	820,681	783,845
Average equity	44,886	43,599
Average non-controlling interest in controlled entities	20	49
Average Treasury Shares	1,470	1,236

	Australian		NZ	UK		NAB UK Commercial	Corporate Functions	Distributions	Group Cash
Year ended	Banking	NAB Wealth	Banking	Banking	GWB	Real Estate	& Other	& Eliminations	Earnings
30 September 2013	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	10,096	-	1,207	1,177	296	61	570	-	13,407
Other operating income	3,001	1,339	411	368	79	(17)	45	(101)	5,125
loRE	-	31	=	-	-	-	-	-	31
Net operating income	13,097	1,370	1,618	1,545	375	44	615	(101)	18,563
Operating expenses	(5,080)	(949)	(651)	(1,130)	(182)	(56)	(259)	101	(8,206)
Underlying profit/(loss)	8,017	421	967	415	193	(12)	356	-	10,357
Charge to provide for bad and doubtful debts	(1,114)	-	(81)	(247)	(23)	(477)	8	-	(1,934)
Cash earnings/(deficit) before tax and distributions	6,903	421	886	168	170	(489)	364	-	8,423
Income tax (expense)/benefit	(1,961)	(99)	(237)	(44)	(57)	114	(41)	-	(2,325)
Cash earnings/(deficit) before distributions	4,942	322	649	124	113	(375)	323	-	6,098
Distributions	=	-	-	-	-	-	-	(188)	(188)
Cash earnings/(deficit)	4,942	322	649	124	113	(375)	323	(188)	5,910
Key balance sheet items (\$bn)									Total
Gross loans and acceptances (average)	397.9	-	49.8	42.4	6.3	7.7	2.6	-	506.7
Customer deposits (average)	277.9	-	31.7	38.6	7.0	-	-	-	355.2
Total risk-weighted assets (spot)	244.8	-	40.0	42.5	7.2	6.5	21.1	-	362.1

	Australian		NZ	UK		NAB UK Commercial	Corporate Functions	Distributions	Group Cash
Half year ended	Banking	NAB Wealth	Banking	Banking	GWB	Real Estate	& Other	& Eliminations	Earnings
30 September 2013	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	5,120	-	623	618	155	28	255	-	6,799
Other operating income	1,445	648	212	183	40	8	21	(52)	2,505
IoRE	-	16	-	-	-	-	-	-	16
Net operating income	6,565	664	835	801	195	36	276	(52)	9,320
Operating expenses	(2,566)	(481)	(335)	(591)	(94)	(33)	(166)	52	(4,214)
Underlying profit/(loss)	3,999	183	500	210	101	3	110	-	5,106
Charge to provide for bad and doubtful debts	(521)	-	(36)	(108)	(10)	(196)	29	-	(842)
Cash earnings/(deficit) before tax and distributions	3,478	183	464	102	91	(193)	139	-	4,264
Income tax (expense)/benefit	(981)	(36)	(124)	(28)	(31)	44	(7)	-	(1,163)
Cash earnings/(deficit) before distributions	2,497	147	340	74	60	(149)	132	-	3,101
Distributions	-	-	-	-	-	-	-	(94)	(94)
Cash earnings/(deficit)	2,497	147	340	74	60	(149)	132	(94)	3,007
Key balance sheet items (\$bn)									
Gross loans and acceptances (average)	400.8	-	52.0	43.1	6.6	7.3	2.5	-	512.3
Customer deposits (average)	282.7	-	33.8	39.1	7.2	-	-	-	362.8
Total risk-weighted assets (spot)	244.8	-	40.0	42.5	7.2	6.5	21.1	-	362.1

Half year ended	Australian Banking	NAB Wealth	NZ Banking	UK Banking	GWB	NAB UK Commercial Real Estate	Corporate Functions & Other	Distributions & Eliminations	Group Cash Earnings
31 March 2013	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	4,976	-	584	559	141	33	315	-	6,608
Other operating income	1,556	691	199	185	39	(25)	24	(49)	2,620
IoRE	-	15	-	-	-	-	-	-	15
Net operating income	6,532	706	783	744	180	8	339	(49)	9,243
Operating expenses	(2,514)	(468)	(316)	(539)	(88)	(23)	(93)	49	(3,992)
Underlying profit/(loss)	4,018	238	467	205	92	(15)	246	-	5,251
Charge to provide for bad and doubtful debts	(593)	-	(45)	(139)	(13)	(281)	(21)	-	(1,092)
Cash earnings/(deficit) before tax and distributions	3,425	238	422	66	79	(296)	225	-	4,159
Income tax (expense)/benefit	(980)	(63)	(113)	(16)	(26)	70	(34)	-	(1,162)
Cash earnings/(deficit) before distributions	2,445	175	309	50	53	(226)	191	-	2,997
Distributions	-	-	-	-	-	-	-	(94)	(94)
Cash earnings/(deficit)	2,445	175	309	50	53	(226)	191	(94)	2,903
Key balance sheet items (\$bn)									
Gross loans and acceptances (average)	395.0	-	47.4	41.7	6.0	8.1	2.7	-	500.9
Customer deposits (average)	272.7	-	29.7	38.2	6.7	-	-	-	347.3
Total risk-weighted assets (spot)	248.3	=	33.7	36.8	6.1	6.3	20.2	-	351.4

Australian Banking

	Half Yea	Half Year to	
	Sep 13	Mar 13	Sep 13 v
	\$m	\$m	Mar 13 %
Net interest income	5,120	4,976	2.9
Other operating income	1,445	1,556	(7.1)
Net operating income	6,565	6,532	0.5
Operating expenses	(2,566)	(2,514)	(2.1)
Underlying profit	3,999	4,018	(0.5)
Charge to provide for bad and doubtful debts	(521)	(593)	12.1
Cash earnings before tax	3,478	3,425	1.5
Income tax expense	(981)	(980)	(0.1)
Cash earnings	2,497	2,445	2.1
Average Volumes (\$bn)			
Housing lending	231.1	224.3	3.0
Business lending	160.2	161.3	(0.7)
Other lending	9.5	9.4	1.1
Total gross loans and acceptances	400.8	395.0	1.5
Interest earning assets	602.9	599.2	0.6
Total assets	652.3	639.2	2.0
Customer deposits	282.7	272.7	3.7
Capital (\$bn)			
Risk-weighted assets - credit risk (spot)	217.6	221.9	(1.9)
Total risk-weighted assets (spot)	244.8	248.3	(1.4)
Performance Measures			
Cash earnings on average assets	0.76%	0.77%	(1 bps)
Cash earnings on average risk-weighted assets	2.00%	2.05%	(5 bps)
Net interest margin	1.69%	1.67%	2 bps
Cost to income ratio	39.1%	38.5%	(60 bps)
'Jaws'	(1.6%)	n/a	n/a
Cash earnings per average FTE (\$'000s)	207	203	2.0
FTEs (spot)	23,793	24,064	1.1

NAB Wealth

	Half Ye	Half Year to	
	Sep 13	Mar 13	Sep 13 v
	\$m	\$m	Mar 13 %
Net investments income	545	477	14.3
Net insurance income	103	214	(51.9)
IoRE	16	15	6.7
Net income	664	706	(5.9)
Operating expenses	(481)	(468)	(2.8)
Cash earnings before tax	183	238	(23.1)
Income tax expense	(36)	(63)	42.9
Cash earnings	147	175	(16.0)
Represented by:			
Investments	157	113	38.9
Insurance	(10)	62	large
Cash earnings	147	175	(16.0)
out our migo			(10.0)
Planned and Experience Analysis - Insurance			
Planned margins	92	81	13.6
Experience loss	(102)	(19)	large
Cash earnings	(10)	62	large
Performance Measures			
Funds under management (spot) (\$m)	145,104	136,636	6.2
Funds under management (average) (\$m)	140,423	130,086	7.9
Net funds flow (\$m)	1,294	1,323	(2.2)
Cost to income ratio	72.4%	66.3%	(610 bps)
Investment operating expenses to average FUM (bps)	51	53	2 bps
Investment income to average FUM (bps)	77	74	3 bps
Annual inforce premiums (spot) (\$m)	1,611.4	1,536.2	4.9
Annual inforce premiums (average) (\$m)	1,573.8	1,529.9	2.9
Insurance cost to average inforce premium (%)	15%	16%	100 bps
Cash earnings per average FTE (\$'000s)	58	68	(14.7)
FTEs (spot)	4,960	5,121	3.1

UK Banking

Results presented in local currency.

Results presented in local currency.	Half Yea	r to	
	Sep 13	Mar 13	Sep 13 v
	£m	£m	Mar 13 %
Net interest income	383	368	4.1
Other operating income	113	122	(7.4)
Net operating income	496	490	1.2
Operating expenses	(366)	(355)	(3.1)
Underlying profit	130	135	(3.7)
Charge to provide for bad and doubtful debts	(67)	(91)	26.4
Cash earnings before tax	63	44	43.2
Income tax expense	(16)	(11)	(45.5)
Cash earnings	47	33	42.4
Average Volumes (£bn)			
Gross loans and acceptances	26.7	27.4	(2.6)
Interest earning assets	34.9	35.9	(2.8)
Total assets	37.3	39.0	(4.4)
Customer deposits	24.1	25.0	(3.6)
Capital (£bn)			
Risk-weighted assets - credit risk (spot)	19.8	20.8	(4.8)
Total risk-weighted assets (spot)	24.5	25.5	(3.9)
Performance Measures			
Cash earnings on average assets	0.25%	0.17%	8 bps
Cash earnings on average risk-weighted assets	0.38%	0.23%	15 bps
Net interest margin	2.19%	2.06%	13 bps
Cost to income ratio	73.8%	72.4%	(140 bps)
'Jaws'	(1.9%)	n/a	n/a
Cash earnings per average FTE (£'000s)	13	9	44.4
FTEs (spot)	7,013	7,150	1.9
Results presented in Australian dollars.			
	Half Yea	r to	
	Sep 13	Mar 13	Sep 13 v
	\$m	\$m	Mar 13 %
Net interest income	618	559	10.6
Other operating income	183	185	(1.1)
Net operating income	801	744	7.7
Operating expenses	(591)	(539)	(9.6)
Underlying profit	210	205	2.4
Charge to provide for bad and doubtful debts	(108)	(139)	22.3
Cash earnings before tax	102	66	54.5
Income tax expense	(28)	(16)	(75.0)
Cash earnings	74	50	48.0

Corporate Functions and Other

	Half Year	Half Year to			
	Sep 13	Mar 13	Sep 13 v		
	\$m	\$m	Mar 13 %		
Net operating income	276	339	(18.6)		
Operating expenses	(166)	(93)	(78.5)		
Underlying profit	110	246	(55.3)		
Benefit from/(charge to provide for) bad and doubtful debts	29	(21)	large		
Cash earnings before tax	139	225	(38.2)		
Income tax expense	(7)	(34)	79.4		
Cash earnings	132	191	(30.9)		