

NATIONAL AUSTRALIA BANK LTD  
Form 6-K  
November 07, 2006

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 2006

## National Australia Bank Limited

ACN 004 044 937

(Registrant's Name)

Level 24

500 Bourke Street

MELBOURNE VICTORIA 3000

AUSTRALIA

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  x

Form 40-F  o

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  o

No  x

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

## NATIONAL AUSTRALIA BANK

## Template for Key Performance Measures

Input Schedule	Half Year to Sep 06 \$m	Mar 06 \$m	Year to Sep 06 \$m	Sep 05 \$m	Sep 2006 Results Announcement
<b>Divisional Cash Earnings</b>					
Net interest income	4,494	4,192	8,686	6,944	Page 9
Net life insurance income excluding IORE	528	936	1,464	1,526	Page 9
Investment earnings on shareholders retained profits & capital (IORE)	40	57	97	146	Page 9
Other operating income	2,479	2,502	4,981	5,890	Page 9
Net operating income	7,541	7,687	15,228	14,506	Page 9
Operating expenses	(3,714 )	(3,933 )	(7,647 )	(7,995 )	Page 9
Underlying profit	3,827	3,754	7,581	6,511	Page 9
Charge to provide for doubtful debts	(336 )	(270 )	(606 )	(534 )	Page 9
Cash earnings before tax	3,491	3,484	6,975	5,977	Page 9
Income tax expense	(747 )	(1,258 )	(2,005 )	(1,910 )	Page 9
<b>Cash earnings before significant items, distributions and Minority Interest</b>	2,744	2,226	4,970	4,067	Page 9
Net profit - Minority Interest	(490 )	(259 )	(749 )	(610 )	Page 9
<b>Cash earnings before significant items and distributions</b>	2,254	1,967	4,221	3,457	Page 9
Distributions	(127 )	(127 )	(254 )	(204 )	Page 9
<b>Cash earnings before significant items</b>	2,127	1,840	3,967	3,253	
Significant items after tax	15	270	285	678	Page 2
<b>Cash earnings after significant items</b>	2,142	2,110	4,252	3,931	
<b>Adjusted for:</b>					
Net profit attributable to Minority Interest	490	259	749	610	Page 2
Distributions	127	127	254	204	Page 2
Treasury shares	(22 )	(104 )	(126 )	(143 )	Page 2
IORE discount rate variation	(6 )		(6 )		Page 2
Impairment of goodwill	5	(5 )			Page 2
Foreign exchange gains / (losses) on exchangeable capital units	22	(134 )	(112 )		Page 2
Net profit on sale of controlled entities	108		108		Page 2
Fair value gain on economic hedge of the proceeds on sale of controlled entities	22		22		Page 2
<b>Net profit</b>	2,888	2,253	5,141	4,602	Page 2
Net profit attributable to minority interest	(490 )	(259 )	(749 )	(610 )	Page 2
<b>Net profit attributable to members of the Company</b>	2,398	1,994	4,392	3,992	Page 2
Distributions	(127 )	(127 )	(254 )	(204 )	Page 2
<b>Earnings attributable to ordinary shareholders</b>	2,271	1,867	4,138	3,788	Page 2
<b>Other Data</b>					
Average interest-earnings assets	387,262	364,120	375,691	325,482	Page 98
Average assets	475,643	451,557	463,600	430,882	Page 99
Average equity	26,855	25,177	26,016	28,806	Page 101
Average minority interest in controlled entities	100		50	4,281	Page 101
Average Trust Preferred Securities	975	975	975	975	Page 101
Average Trust Preferred Securities II	1,014	1,014	1,014	531	Page 101
Average National Income Securities	1,945	1,945	1,945	1,945	Page 101
Average National Capital Instruments	26		13		Page 101
Average Treasury shares	887	757	836	636	
	563	597	577		

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Average AIFRS impact of exchangeable capital units

Earnings per share

Basic weighted average ordinary shares (no. 000)	1,582,122	1,571,329	1,575,604	1,538,085	Page 92
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Diluted weighted average ordinary shares (no. 000)	1,622,878	1,576,871	1,580,678	1,606,848	Page 92
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Cash Earnings per share

Basic weighted average ordinary shares (no. 000)	1,606,648	1,593,176	1,599,919	1,559,118	Page 93
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Diluted weighted average ordinary shares (no. 000)	1,647,404	1,634,420	1,643,422	1,627,881	Page 93
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Ordinary shares - Fully paid (no. 000)	1,609,898	1,603,182	1,609,898	1,567,188	Page 95
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Ordinary shares - Partly paid (no. 000)	390	429	390	466	Page 95
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Tier 1 capital	23,404	24,311	23,404	22,779	Page 85
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Total equity / net assets	27,972	26,062	27,972	31,547	Page 55
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Minority interest in controlled entities	168		168	6,224	Page 55
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National Income Securities	1,945	1,945	1,945	1,945	Page 74
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Trust Preferred Securities	975	975	975	975	Page 74
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Trust Preferred Securities II	1,014	1,014	1,014	1,014	Page 74
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National Capital Instruments	397		397		Page 74
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Distributions	127	127	254	204	Page 2
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Goodwill	4,434	4,776	4,434	4,767	
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Interest expense on exchangeable capital units	30	31	61	106	Page 93
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Average FTE	38,910	39,215	39,062	40,955	Page 90
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Total significant items after tax	6	232	238	678	Page 94
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***Banking cost to income ratio data***

Group Operating Expenses	(3,714 )	(3,933 )	(7,647 )	(7,995 )	Page 9
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Wealth Management operating expenses	(315 )	(296 )	(611 )	(657 )	Page 9
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Depreciation on leased assets	(60 )	(279 )	(339 )	(545 )	Page 62
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Eliminations	85	87	172	233	Page 9
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Group net interest income	4,494	4,192	8,686	6,944	Page 9
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Wealth Management net interest income	14	(6 )	8	5	Page 9
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Group other operating income	2,479	2,502	4,981	5,890	Page 9
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Wealth Management other operating income	339	310	649	658	Page 9
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Output summary - ratios (1)	Half Year to Sep 06 \$m	Mar 06 \$m	Year to Sep 06 \$m	Sep 05 \$m				
<b>Earnings per share (EPS)</b>								
<b>Basic cash earnings per ordinary share (before significant items) - cents</b>	<b>132.4</b>	<b>115.5</b>	<b>248.0</b>	<b>208.6</b>				
Cash earnings before significant items	2,127	1,840	3,967	3,253				
Add: Interest expense on exchangeable capital units	30	31	61	106				
Adjusted cash earnings for cash EPS calculation	2,157	1,871	4,028	3,359				
Weighted average ordinary shares (no. 000)	1,606,648	1,593,176	1,599,919	1,559,118				
Diluted weighted average ordinary shares (no. 000)	1,647,404	1,634,420	1,643,422	1,627,881				
<b>Diluted cash earnings per share (before significant items) - cents</b>	<b>130.9</b>	<b>114.5</b>	<b>245.1</b>	<b>206.3</b>				
Cash earnings before significant items	2,127	1,840	3,967	3,253				
Add: Significant items	15	270	285	678				
Adjusted cash profit after significant items	2,142	2,110	4,252	3,931				
Weighted average ordinary shares (no. 000)	1,606,648	1,593,176	1,599,919	1,559,118				
<b>Basic cash earnings per ordinary share (after significant items) - cents</b>	<b>133.3</b>	<b>132.4</b>	<b>265.8</b>	<b>252.1</b>				
Earnings attributable to ordinary shareholders	2,271	1,867	4,138	3,788				
Weighted average ordinary shares (no. 000)	1,582,122	1,571,329	1,575,604	1,538,085				
<b>Basic earnings per ordinary share (after significant items) - cents</b>	<b>143.5</b>	<b>118.8</b>	<b>262.6</b>	<b>246.3</b>				
<b>Performance</b>								
<b>Return on average equity before significant items</b>	<b>19.8</b>	<b>%</b>	<b>15.4</b>	<b>%</b>	<b>17.7</b>	<b>%</b>	<b>14.8</b>	<b>%</b>
Earnings attributable to ordinary shareholders	2,271		1,867		4,138		3,788	
Add: Significant items after tax	(6)	)	(232)	)	(238)	)	(678)	)
Adjusted earnings for ROE calculation	2,265		1,635		3,900		3,110	
Average equity	26,855		25,177		26,016		28,806	
Less: Average minority interest in controlled entities	(100)	)		)	(50)	)	(4,281)	)
Less: Average Trust Preferred Securities	(975)	)	(975)	)	(975)	)	(975)	)
Less: Average Trust Preferred Securities II	(1,014)	)	(1,014)	)	(1,014)	)	(531)	)
Less: Average National Income Securities	(1,945)	)	(1,945)	)	(1,945)	)	(1,945)	)
Less: Average National Capital Instruments	(26)	)		)	(13)	)		)
Adjusted average equity for ROE calculation	22,795		21,243		22,019		21,074	
<b>Cash earnings on average equity before significant items</b>	<b>17.5</b>	<b>%</b>	<b>16.3</b>	<b>%</b>	<b>16.9</b>	<b>%</b>	<b>15.0</b>	<b>%</b>
Cash earnings before significant items	2,127		1,840		3,967		3,253	
Average equity	26,855		25,177		26,016		28,806	
Less: Average minority interest in controlled entities	(100)	)		)	(50)	)	(4,281)	)
Less: Average Trust Preferred Securities	(975)	)	(975)	)	(975)	)	(975)	)
Less: Average Trust Preferred Securities II	(1,014)	)	(1,014)	)	(1,014)	)	(531)	)
Less: Average National Income Securities	(1,945)	)	(1,945)	)	(1,945)	)	(1,945)	)
Less: Average National Capital Instruments	(26)	)		)	(13)	)		)
Add: Average Treasury shares	887		757		836		636	
Add: Average AIFRS impact of exchangeable capital units	563		597		577			
Adjusted average equity for cash earnings on average equity calculation	24,244		22,596		23,432		21,710	
<b>Net interest margin (NIM)</b>	<b>2.31</b>	<b>%</b>	<b>2.31</b>	<b>%</b>	<b>2.31</b>	<b>%</b>	<b>2.13</b>	<b>%</b>
Net interest income	4,494		4,192		8,686		6,944	
Average interest-earning assets	387,262		364,120		375,691		325,482	
<b>Return on average assets before significant items</b>	<b>0.95</b>	<b>%</b>	<b>0.73</b>	<b>%</b>	<b>0.84</b>	<b>%</b>	<b>0.72</b>	<b>%</b>
Earnings attributable to ordinary shareholders	2,271		1,867		4,138		3,788	
Add: significant items	(6)	)	(232)	)	(238)	)	(678)	)

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Adjusted earnings for ROA calculation	2,265	1,635	3,900	3,110
Average assets	475,643	451,557	463,600	430,882
<b>Banking cost to income ratio</b>	<b>51.5</b>	<b>%</b>	<b>55.6</b>	<b>%</b>
Group Operating Expenses	(3,714 )	(3,933 )	(7,647 )	(7,995 )
Less: Wealth Management operating expenses	(315 )	(296 )	(611 )	(657 )
Less: Depreciation on leased assets	(60 )	(279 )	(339 )	(545 )
Less: Eliminations	85	87	172	233
Banking operating expenses	(3,424 )	(3,445 )	(6,869 )	(7,026 )
Group net interest income	4,494	4,192	8,686	6,944
Less: Wealth Management net interest income	14	(6 )	8	5
Banking net interest income	4,480	4,198	8,678	6,939
Group other operating income	2,479	2,502	4,981	5,890
Less: Wealth Management other operating income	339	310	649	658
Add: Depreciation on leased assets	60	279	339	545
Less: Eliminations	(85 )	(87 )	(172 )	(233 )
Banking other operating income	2,165	2,000	4,165	4,920
<b>Cash earnings per average FTE</b>	<b>109</b>	<b>94</b>	<b>102</b>	<b>79</b>
Cash earnings before significant items	2,127	1,840	3,967	3,253
Average FTE	38,910	39,215	39,062	40,955

	As at Sep 06	Mar 06	Sep 05
<b>Net tangible assets (NTA) per share (\$)</b>	<b>11.91</b>	<b>10.74</b>	<b>10.47</b>
Total equity / net assets	27,972	26,062	31,547
Less: Minority interest in controlled entities	(168 )	( )	(6,224 )
Less: Trust Preferred Securities	(975 )	(975 )	(975 )
Less: Trust Preferred Securities II	(1,014 )	(1,014 )	(1,014 )
Less: National Income Securities	(1,945 )	(1,945 )	(1,945 )
Less: Distributions	(254 )	(127 )	(204 )
Less: Goodwill	(4,434 )	(4,776 )	(4,767 )
Net tangible assets (NTA)	19,182	17,225	16,418
Ordinary shares - Including partly paid (no. 000)	1,610,288	1,603,611	1,567,654

(1) Any differences noted between the above ratios and those published in the Group's external Results documents are solely due to rounding.

**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: 3 November 2006

Signature: */s/ Brendan T Case*  
Name: Brendan T Case  
Title: Associate *Company Secretary*

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