

NATIONAL AUSTRALIA BANK LTD  
Form 6-K  
May 15, 2007

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 May 2007

### National Australia Bank Limited

ACN 004 044 937

(Registrant's Name)

Level 35

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

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 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<br>Mar 07<br>\$m | Sep 06<br>\$m | Mar 06<br>\$m | Mar 07<br>Results<br>Announcement |
|----------------------------------------------------------------------------------|-------------------------------|---------------|---------------|-----------------------------------|
| <b>Divisional Cash Earnings</b>                                                  |                               |               |               |                                   |
| Net interest income                                                              | 4,783                         | 4,494         | 4,192         | Page 7                            |
| Net life insurance income including IoRE                                         | 1,233                         | 568           | 993           | Page 7                            |
| Other operating income                                                           | 2,258                         | 2,479         | 2,502         | Page 7                            |
| Net operating income                                                             | 8,274                         | 7,541         | 7,687         | Page 7                            |
| Operating expenses                                                               | (3,643 )                      | (3,714 )      | (3,933 )      | Page 7                            |
| Underlying profit                                                                | 4,631                         | 3,827         | 3,754         | Page 7                            |
| Charge to provide for doubtful debts                                             | (390 )                        | (336 )        | (270 )        | Page 7                            |
| Cash earnings before tax                                                         | 4,241                         | 3,491         | 3,484         | Page 7                            |
| Income tax expense                                                               | (1,243 )                      | (747 )        | (1,258 )      | Page 7                            |
| <b>Cash earnings before distributions and minority interest</b>                  | <b>2,998</b>                  | <b>2,744</b>  | <b>2,226</b>  | <b>Page 7</b>                     |
| Distributions                                                                    | (137 )                        | (127 )        | (127 )        | Page 7                            |
| Net profit - Minority Interest                                                   | (665 )                        | (490 )        | (259 )        | Page 7                            |
| <b>Cash earnings</b>                                                             | <b>2,196</b>                  | <b>2,127</b>  | <b>1,840</b>  |                                   |
| IoRE (after tax)                                                                 | (22 )                         | (30 )         | (42 )         | Page 7                            |
| <b>Cash earnings before IoRE</b>                                                 | <b>2,174</b>                  | <b>2,097</b>  | <b>1,798</b>  |                                   |
| <b>Adjusted for non cash earnings items:</b>                                     |                               |               |               |                                   |
| Significant items after tax                                                      |                               | 15            | 270           | Page 2                            |
| Net profit attributable to Minority Interest                                     | 665                           | 490           | 259           | Page 2                            |
| Distributions                                                                    | 137                           | 127           | 127           | Page 2                            |
| IoRE (after tax)                                                                 | 22                            | 30            | 42            | Page 2                            |
| Treasury shares                                                                  | (92 )                         | (22 )         | (104 )        | Page 2                            |
| IoRE discount rate variation after tax                                           | (22 )                         | (6 )          |               | Page 2                            |
| Impairment of goodwill                                                           |                               | 5             | (5 )          | Page 2                            |
| Revaluation gains / (losses) on exchangeable capital units                       | (83 )                         | 22            | (134 )        | Page 2                            |
| Net profit on sale of controlled entities                                        |                               | 108           |               | Page 2                            |
| Fair value gain on economic hedge of the proceeds on sale of controlled entities |                               | 22            |               | Page 2                            |
| <b>Net profit</b>                                                                | <b>2,801</b>                  | <b>2,888</b>  | <b>2,253</b>  | <b>Page 2</b>                     |
| Net profit attributable to minority interest                                     | (665 )                        | (490 )        | (259 )        | Page 2                            |
| <b>Net profit attributable to members of the Company</b>                         | <b>2,136</b>                  | <b>2,398</b>  | <b>1,994</b>  | <b>Page 2</b>                     |
| Distributions                                                                    | (137 )                        | (127 )        | (127 )        | Page 2                            |
| <b>Earnings attributable to ordinary shareholders</b>                            | <b>1,999</b>                  | <b>2,271</b>  | <b>1,867</b>  | <b>Page 2</b>                     |

**Other Data**

|                                                    |         |         |         |         |
|----------------------------------------------------|---------|---------|---------|---------|
| Average interest-earnings assets                   | 412,221 | 387,262 | 364,120 | Page 95 |
| Average assets                                     | 499,150 | 475,643 | 451,557 | Page 96 |
| Average equity                                     | 28,374  | 26,855  | 25,177  | Page 98 |
| Average minority interest in controlled entities   | 252     | 100     |         | Page 98 |
| Average Trust Preferred Securities                 | 975     | 975     | 975     | Page 98 |
| Average Trust Preferred Securities II              | 1,014   | 1,014   | 1,014   | Page 98 |
| Average National Income Securities                 | 1,945   | 1,945   | 1,945   | Page 98 |
| Average National Capital Instruments               | 397     | 26      |         | Page 98 |
| Average Treasury shares                            | 1,036   | 887     | 757     |         |
| Average AIFRS impact of exchangeable capital units | 360     | 563     | 597     |         |

**Earnings per share**

|                                                    |           |           |           |         |
|----------------------------------------------------|-----------|-----------|-----------|---------|
| Basic weighted average ordinary shares (no. 000)   | 1,596,323 | 1,582,122 | 1,571,329 | Page 91 |
| Diluted weighted average ordinary shares (no. 000) | 1,603,801 | 1,622,878 | 1,576,871 | Page 91 |
| <b>Cash Earnings per share</b>                     |           |           |           |         |
| Basic weighted average ordinary shares (no. 000)   | 1,622,864 | 1,606,648 | 1,593,176 | Page 92 |
| Diluted weighted average ordinary shares (no. 000) | 1,648,086 | 1,647,404 | 1,634,420 | Page 92 |

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|                                                |           |           |           |         |
|------------------------------------------------|-----------|-----------|-----------|---------|
| Ordinary shares - Fully paid (no. 000)         | 1,631,457 | 1,609,898 | 1,603,182 | Page 94 |
| Ordinary shares - Partly paid (no. 000)        | 343       | 390       | 429       | Page 94 |
| Tier 1 capital                                 | 24,226    | 23,404    | 24,311    | Page 86 |
| Total equity / net assets                      | 29,567    | 27,972    | 26,062    | Page 56 |
| Minority interest in controlled entities       | 331       | 168       |           | Page 56 |
| National Income Securities                     | (1,945 )  | (1,945 )  | (1,945 )  | Page 74 |
| Trust Preferred Securities                     | (975 )    | (975 )    | (975 )    | Page 74 |
| Trust Preferred Securities II                  | (1,014 )  | (1,014 )  | (1,014 )  | Page 74 |
| National Capital Instruments                   | (397 )    | (397 )    | 0         | Page 74 |
| Intangible Assets                              | 5,268     | 5,203     | 5,429     | Page 56 |
| Interest expense on exchangeable capital units | 9         | 30        | 31        | Page 92 |
| Average FTE                                    | 38,873    | 38,910    | 39,215    | Page 89 |
| Total significant items after tax              |           | 6         | 232       | Page 93 |

**Banking cost to income ratio data**

|                                          |          |          |          |         |
|------------------------------------------|----------|----------|----------|---------|
| Group Operating Expenses                 | (3,643 ) | (3,714 ) | (3,933 ) | Page 7  |
| Wealth Management operating expenses     | (297 )   | (315 )   | (296 )   | Page 7  |
| Depreciation on leased assets            | (27 )    | (60 )    | (279 )   | Page 63 |
| Eliminations                             | 58       | 85       | 87       | Page 7  |
| Group net interest income                | 4,783    | 4,494    | 4,192    | Page 7  |
| Wealth Management net interest income    | (6 )     | 14       | (6 )     | Page 7  |
| Group other operating income             | 2,258    | 2,479    | 2,502    | Page 7  |
| Wealth Management other operating income | 362      | 339      | 310      | Page 7  |

|                                                                         | Half Year to |              |              |          |             |
|-------------------------------------------------------------------------|--------------|--------------|--------------|----------|-------------|
|                                                                         | Mar 07       | Sep 06       | Mar 06       |          |             |
|                                                                         | \$m          | \$m          | \$m          |          |             |
| <b>Output summary - ratios (1)</b>                                      |              |              |              |          |             |
| <b>Earnings per share (EPS)</b>                                         |              |              |              |          |             |
| <b>Basic cash earnings per ordinary share - cents</b>                   | <b>135.3</b> | <b>132.4</b> | <b>115.5</b> |          |             |
| Cash earnings                                                           | 2,196        | 2,127        | 1,840        |          |             |
| Add: Interest expense on exchangeable capital units                     | 9            | 30           | 31           |          |             |
| Adjusted cash earnings for cash EPS calculation                         | 2,205        | 2,157        | 1,871        |          |             |
| Weighted average ordinary shares (no. 000)                              | 1,622,864    | 1,606,648    | 1,593,176    |          |             |
| Diluted weighted average ordinary shares (no. 000)                      | 1,648,086    | 1,647,404    | 1,634,420    |          |             |
| <b>Diluted cash earnings per share - cents</b>                          | <b>133.8</b> | <b>130.9</b> | <b>114.5</b> |          |             |
| Earnings attributable to ordinary shareholders                          | 1,999        | 2,271        | 1,867        |          |             |
| Weighted average ordinary shares (no. 000)                              | 1,596,323    | 1,582,122    | 1,571,329    |          |             |
| <b>Basic earnings per ordinary share - cents</b>                        | <b>125.2</b> | <b>143.5</b> | <b>118.8</b> |          |             |
| <b>Performance</b>                                                      |              |              |              |          |             |
| <b>Return on average equity before significant items</b>                | <b>16.9</b>  | <b>%</b>     | <b>19.8</b>  | <b>%</b> | <b>15.4</b> |
| Earnings attributable to ordinary shareholders                          | 1,999        |              | 2,271        |          | 1,867       |
| Add: Significant items after tax                                        |              |              | (6)          | )        | (232)       |
| Adjusted earnings for ROE calculation                                   | 1,999        |              | 2,265        |          | 1,635       |
| Average equity                                                          | 28,374       |              | 26,855       |          | 25,177      |
| Less: Average minority interest in controlled entities                  | (252)        | )            | (100)        | )        |             |
| Less: Average Trust Preferred Securities                                | (975)        | )            | (975)        | )        | (975)       |
| Less: Average Trust Preferred Securities II                             | (1,014)      | )            | (1,014)      | )        | (1,014)     |
| Less: Average National Income Securities                                | (1,945)      | )            | (1,945)      | )        | (1,945)     |
| Less: Average National Capital Instruments                              | (397)        | )            | (26)         | )        |             |
| Adjusted average equity for ROE calculation                             | 23,790       |              | 22,795       |          | 21,243      |
| <b>Cash earnings on average equity</b>                                  | <b>17.5</b>  | <b>%</b>     | <b>17.5</b>  | <b>%</b> | <b>16.3</b> |
| Cash earnings                                                           | 2,196        |              | 2,127        |          | 1,840       |
| Average equity                                                          | 28,374       |              | 26,855       |          | 25,177      |
| Less: Average minority interest in controlled entities                  | (252)        | )            | (100)        | )        |             |
| Less: Average Trust Preferred Securities                                | (975)        | )            | (975)        | )        | (975)       |
| Less: Average Trust Preferred Securities II                             | (1,014)      | )            | (1,014)      | )        | (1,014)     |
| Less: Average National Income Securities                                | (1,945)      | )            | (1,945)      | )        | (1,945)     |
| Less: Average National Capital Instruments                              | (397)        | )            | (26)         | )        |             |
| Add: Average Treasury shares                                            | 1,036        |              | 887          |          | 757         |
| Add: Average AIFRS impact of exchangeable capital units                 | 360          |              | 563          |          | 597         |
| Adjusted average equity for cash earnings on average equity calculation | 25,186       |              | 24,244       |          | 22,596      |
| <b>Net interest margin (NIM)</b>                                        | <b>2.33</b>  | <b>%</b>     | <b>2.31</b>  | <b>%</b> | <b>2.31</b> |
| Net interest income                                                     | 4,783        |              | 4,494        |          | 4,192       |
| Average interest-earning assets                                         | 412,221      |              | 387,262      |          | 364,120     |
| <b>Return on average assets</b>                                         | <b>0.80</b>  | <b>%</b>     | <b>0.95</b>  | <b>%</b> | <b>0.83</b> |
| <b>Return on average assets before significant items</b>                | <b>0.80</b>  | <b>%</b>     | <b>0.95</b>  | <b>%</b> | <b>0.73</b> |
| Earnings attributable to ordinary shareholders                          | 1,999        |              | 2,271        |          | 1,867       |
| Add: significant items                                                  |              |              | (6)          | )        | (232)       |
| Adjusted earnings for ROA calculation                                   | 1,999        |              | 2,265        |          | 1,635       |
| Average assets                                                          | 499,150      |              | 475,643      |          | 451,557     |
| <b>Cash earnings on average assets</b>                                  | <b>0.88</b>  | <b>%</b>     | <b>0.89</b>  | <b>%</b> | <b>0.82</b> |
| Cash earnings before significant items                                  | 2,196        |              | 2,127        |          | 1,840       |
| Average assets                                                          | 499,150      |              | 475,643      |          | 451,557     |
| <b>Banking cost to income ratio</b>                                     | <b>50.3</b>  | <b>%</b>     | <b>51.5</b>  | <b>%</b> | <b>55.6</b> |

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|                                                |            |            |           |
|------------------------------------------------|------------|------------|-----------|
| Group Operating Expenses                       | (3,643 )   | (3,714 )   | (3,933 )  |
| Less: Wealth Management operating expenses     | (297 )     | (315 )     | (296 )    |
| Less: Depreciation on leased assets            | (27 )      | (60 )      | (279 )    |
| Less: Eliminations                             | 58         | 85         | 87        |
| Banking operating expenses                     | (3,377 )   | (3,424 )   | (3,445 )  |
| Group net interest income                      | 4,783      | 4,494      | 4,192     |
| Less: Wealth Management net interest income    | (6 )       | 14         | (6 )      |
| Banking net interest income                    | 4,789      | 4,480      | 4,198     |
| Group other operating income                   | 2,258      | 2,479      | 2,502     |
| Less: Wealth Management other operating income | 362        | 339        | 310       |
| Add: Depreciation on leased assets             | 27         | 60         | 279       |
| Less: Eliminations                             | (58 )      | (85 )      | (87 )     |
| Banking other operating income                 | 1,927      | 2,165      | 2,000     |
| <b>Cash earnings per average FTE</b>           | <b>113</b> | <b>109</b> | <b>94</b> |
| Cash earnings                                  | 2,196      | 2,127      | 1,840     |
| Average FTE                                    | 38,873     | 38,910     | 39,215    |

|                                                   | As at<br>Mar 07 | Sep 06       | Mar 06       |
|---------------------------------------------------|-----------------|--------------|--------------|
| <b>Net tangible assets (NTA) per share (\$)</b>   | <b>12.03</b>    | <b>11.35</b> | <b>10.41</b> |
| Total equity / net assets                         | 29,567          | 27,972       | 26,062       |
| Less: Minority interest in controlled entities    | (331 )          | (168 )       |              |
| 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: National Capital Instruments                | (397 )          | (397 )       |              |
| Less: Intangible Assets                           | (5,268 )        | (5,203 )     | (5,429 )     |
| Net tangible assets (NTA)                         | 19,637          | 18,270       | 16,699       |
| Ordinary shares - Including partly paid (no. 000) | 1,631,800       | 1,610,288    | 1,603,611    |

(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: 10 May 2007

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

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