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

FILE NO 1-9945

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the month of November 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

Divisional Cash Earnings 4,494		Half Year to Sep 06		Mar 06		Year to Sep 06		Sep 05	I	Sep 2006 Results
Net interest income	Input Schedule	\$m		\$m		\$m		\$m	A	Announcement
Net life insurance income excluding IORE 528 936		4.40.4		4.102		0.606		6044		D 0
Investment camings on shareholders retained profits & capital (IQRE) 40										
profits & capital (IORE)		528		936		1,464		1,526		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 (3,36) (200 (666) (334 Page 9 Cash earnings before significant items, distributions and Minority Interest (474) (1,258 (20,005) (1910 Page 9 Net profit - Minority Interest (490) (259) (749) (610) Page 9 Net profit - Minority Interest (490) (259) (749) (610) Page 9 Net profit - Minority Interest (490) (259) (749) (610) Page 9 Distribution		40				0.7		146		D 0
Net operating income										
Operating expenses (3,714 b) (3,933 b) (7,647 b) (7,995 b) Page 9 Underlying profit 3,827 co. 3,754 co. 7,581 b) 6,511 co. 7,929										
Underlying profit 3,827 3,754 7,581 6,511 Puge 9										
Charge to provide for doubtful debts))))	
Cash earnings before tax expense 3,491 3,484 6,975 5,977 Page 9 Cash earnings before significant items, distributions and Minority Interest (490 2,226 4,970 4,067 Page 9 Cash earnings before significant items and distributions 2,744 2,226 4,970 4,067 Page 9 Cash earnings before significant items and distributions (127 1,967 4,221 3,457 Page 9 Distributions (127 1,127 1,267 4,221 3,457 Page 9 Cash earnings before significant items and distributions items after tax 15 270 285 678 Page 9 Cash earnings after significant items 2,142 2,110 4,252 3,931 44 44,252 3,931 44 44,252 3,931 44 44,252 3,931 44 1,267 1,27 2,24 2,110 4,252 3,931 44 1,267 1,22 2,24 2,110 4,252 3,931 44 1,262 1,262 1,262 1,262 1,262										
Income tax expense))))	
Cash earnings before significant items (distributions and Minority Interest (490) (259) (749) (610) Page 9 Page 9 Net profit - Minority Interest (490) (259) (749) (610) Page 9 Page 9 Cash earnings before significant items and distributions (127) (127) (127) (254) (204) Page 9 Distributions (227) (127) (127) (254) (204) Page 9 Cash earnings before significant items (2127) (127) (254) (204) Page 9 Cash earnings after tax (212) (210) (254) (204) Page 9 Cash earnings after significant items (2127) (210) (254) (204) Page 9 Adjusted for: Value (100) (259) (259) (258) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259) (259	-									
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Net profit - Minority Interest										
Cash earnings before significant items and distributions 2,254 1,967 4,221 3,457 Page 9 Distributions (127) (127 (254 (204) Page 9 Cash earnings before significant items 2,127 1,840 3,967 3,253 Significant items after tax 15 2,70 285 678 Page 2 Cash earnings after significant items 2,142 2,110 4,252 3,931 Adjusted for: Net profit attributable to Minority Interest 490 259 749 610 Page 2 Distributions 127 127 254 204 Page 2 Distributions 127 127 254 204 Page 2 Distributions 127 127 124 204 Page 2 Distributions 127 127 254 204 Page 2 Distributions 128 (22 (104 (112) 492 Distributions 22 (134										
distributions 2,254 1,967 4,221 3,457 Page 9 Distributions (127) (127) (254) (204) Page 9 Cash earnings before significant items 2,127 1,840 3,967 3,253 Significant items after tax 15 270 285 678 Page 2 Cash earnings after significant items 2,142 2,110 4,252 3,931 Adjusted for: Net profit attributable to Minority Interest 490 259 749 610 Page 2 Distributions 127 127 254 204 Page 2 Distributions 127 127 254 204 Page 2 Distributions 16 6 6 9 66 9 Page 2 IORE discount rate variation 16 5 5 9 Page 2 IORE discount rate variation 6 5 5 9 Page 2 Foreign exchange gains / (tosses) on exchange gains / (tosses) 10		(490)	(259)	(749)	(610)	Page 9
Distributions										
Cash earnings before significant items 2,127 1,840 3,967 3,253 Significant items after tax 15 270 285 678 Page 2 Cash earnings after significant items 2,142 2,110 4,252 3,931 Adjusted for: 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 IORE discount rate variation (6) (6) Page 2 IORE discount rate variation (6) (6) Page 2 Forcign exchange gains / (losses) on 22 (134) (112) Page 2 Forcign exchange gains / (losses) on 22 (134) (112) Page 2 Fair value gain on economic hedge of the										
Significant items after tax 15 270 285 678 Page 2 Cash earnings after significant items 2,142 2,10 4,252 3,931 Adjusted for: "Temporit attributable to Minority Interest 490 259 749 610 Page 2 Distributions 127 127 254 204 Page 2 Treasury shares (22) (104) (166) Page 2 IORE discount rate variation (6) (6) Page 2 Impairment of goodwill 5 (5) Page 2 Impairment of goodwill 5 (5) Page 2 Impairment of goodwill 5 (5) Page 2 Foreign exchange gains / (losses) on 8 Page 2 Page 2 Impairment of goodwill 108 108 Page 2 Net profit on sale of controlled entities 2 2 2 Page 2 Net profit on sale of controlled entities 2.2 2 2 Pa))))	Page 9
Cash earnings after significant items 2,142 2,110 4,252 3,931										
Adjusted for: Net profit attributable to Minority Interest 490 259 749 610 Page 2 Distributions 127 127 254 204 Page 2 Distributions 127 127 254 204 Page 2 Distributions 127 127 254 204 Page 2 Distributions 127 128 259 749 610 Page 2 Distributions 128 21 128 22 108 108 Page 2 Distributions 128 22 108 108 Page 2 Distributions 128 22 108 108 108 Page 2 Distributions 128 22 128 22 108 Page 2 Distributions 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 22 128 24 24 24				270		285		678		Page 2
Net profit attributable to Minority Interest 490 259 749 610 Page 2	Cash earnings after significant items	2,142		2,110		4,252		3,931		
Distributions										
Treasury shares	Net profit attributable to Minority Interest	490		259		749		610		
DORE discount rate variation G6	Distributions	127		127				204		Page 2
Impairment of goodwill 5 (5) Page 2	Treasury shares	(22)	(104)	(126)	(143)	Page 2
Foreign exchange gains / (losses) on exchangeable capital units	IORE discount rate variation	(6)			(6)			Page 2
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 2 22 Page 2 Net profit 2,888 2,253 5,141 4,602 Page 2 Net profit attributable to minority interest (490) (259) (749) (610) Page 2 Net profit attributable to members of the Company 2,398 1,994 4,392 3,992 Page 2 Distributions (127) (127) (254) (204) Page 2 Earnings attributable to ordinary shareholders 2,271 1,867 4,138 3,788 Page 2 Other Data Average interest-earnings assets 387,262 364,120 375,691 325,482 Page 98 Average acquity 26,855 25,177 26,016 28,806 Page 101 Average minority interest in	Impairment of goodwill	5		(5)					Page 2
Net profit on sale of controlled entities 108 108 Page 2	Foreign exchange gains / (losses) on									
Fair value gain on economic hedge of the proceeds on sale of controlled entities 22 2,888 2,253 5,141 4,602 Page 2 Net profit attributable to minority interest (490) (259) (749) (610) Page 2 Net profit attributable to members of the Company 2,398 1,994 4,392 3,992 Page 2 Distributions (127) (127) (254) (204) Page 2 Earnings attributable to ordinary shareholders 2,271 1,867 4,138 3,788 Page 2 Other Data 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 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	exchangeable capital units	22		(134)	(112)			Page 2
Page 2 Page 3 Page 2 Page 3 Page 4 P	Net profit on sale of controlled entities	108				108				Page 2
Net profit 2,888 2,253 5,141 4,602 Page 2 Net profit attributable to minority interest (490) (259) (749) (610) Page 2 Net profit attributable to minority interest (490) (259) (749) (610) Page 2 Net profit attributable to minority interest of the Company 2,398 1,994 4,392 3,992 Page 2 Earnings attributable to ordinary 2,271 1,867 4,138 3,788 Page 2 Cother Data 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 Trust Preferred Securities 975 975 975 975 Page 101 Average Trust Preferred Securities 1,945 1,945 1,945 1,945	Fair value gain on economic hedge of the									
Net profit attributable to minority interest (490) (259) (749) (610) Page 2 Net profit attributable to members of the Company 2,398 1,994 4,392 3,992 Page 2 Distributions (127) (127) (254) (204) Page 2 Earnings attributable to ordinary shareholders Shareholders 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 1,014 1,014 1,014 531 Page 101 Average National Income Securit	proceeds on sale of controlled entities	22				22				Page 2
Net profit attributable to members of the Company 2,398 1,994 4,392 3,992 Page 2 Distributions (127) (127) (254) (204) Page 2 Earnings attributable to ordinary shareholders Shareholders 2,271 1,867 4,138 3,788 Page 2 Other Data 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 National Income Securities 1,945 1,945 1,945 1,945 1,945 1,945 Page 101 Average Treasury shares 887 757	Net profit	2,888		2,253		5,141		4,602		Page 2
Company 2,398 1,994 4,392 3,992 Page 2 Distributions (127) (127) (254) (204) Page 2 Earnings attributable to ordinary shareholders 2,271 1,867 4,138 3,788 Page 2 Other Data 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 National Income Securities 1,945 1,945 1,945 1,945 1,945 Page 101 Average Treasury shares 887 757 836 636 636	Net profit attributable to minority interest	(490)	(259)	(749)	(610)	Page 2
Distributions	Net profit attributable to members of the									
Searnings attributable to ordinary Shareholders 2,271 1,867 4,138 3,788 Page 2	Company	2,398		1,994		4,392		3,992		Page 2
Shareholders 2,271 1,867 4,138 3,788 Page 2 Other Data 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 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 1,945 <td< td=""><td>Distributions</td><td>(127</td><td>)</td><td>(127</td><td>)</td><td>(254</td><td>)</td><td>(204</td><td>)</td><td></td></td<>	Distributions	(127)	(127)	(254)	(204)	
Other Data 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 1,945 1,945 Page 101 Average National Capital Instruments 26 13 Page 101 Average Treasury shares 887 757 836 636	Earnings attributable to ordinary									
Other Data 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 1,945 1,945 Page 101 Average National Capital Instruments 26 13 Page 101 Average Treasury shares 887 757 836 636	shareholders	2,271		1,867		4,138		3,788		Page 2
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 1,945 1,945 Page 101 Average National Capital Instruments 26 13 Page 101 Average Treasury shares 887 757 836 636										
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 1,014 531 Page 101 Average National Income Securities 1,945 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	Other Data									
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 1,014 531 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	Average interest-earnings assets	387,262		364,120		375,691		325,482		Page 98
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	Average assets	475,643		451,557		463,600		430,882		Page 99
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	Average equity	26,855		25,177		26,016		28,806		Page 101
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										
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	entities	100				50		4,281		Page 101
Average Trust Preferred Securities II1,0141,0141,014531Page 101Average National Income Securities1,9451,9451,9451,945Page 101Average National Capital Instruments2613Page 101Average Treasury shares887757836636	Average Trust Preferred Securities			975						
Average National Income Securities1,9451,9451,9451,945Page 101Average National Capital Instruments2613Page 101Average Treasury shares887757836636										
Average National Capital Instruments2613Page 101Average Treasury shares887757836636										
Average Treasury shares 887 757 836 636										
				757				636		
		563		597		577				

Average AIFRS impact of exchangeable capital units

capital units									
F ' 1									
Earnings per share									
Basic weighted average ordinary shares (no.	1 500 100		1 571 220		1.575.604		1 520 005		D 02
000)	1,582,122		1,571,329		1,575,604		1,538,085		Page 92
Diluted weighted average ordinary shares (no.	1 (22 979		1.577.071		1 500 670		1 (0(040		D 02
000)	1,622,878		1,576,871		1,580,678		1,606,848		Page 92
Cash Earnings per share									
Basic weighted average ordinary shares (no.	1 (0) (40		1 502 176		1 500 010		1.550.110		D 02
000)	1,606,648		1,593,176		1,599,919		1,559,118		Page 93
Diluted weighted average ordinary shares (no.	1 647 404		1 624 420		1 642 422		1 (27 001		D 02
000)	1,647,404		1,634,420		1,643,422		1,627,881		Page 93
Ondings of the Endless of the OOO)	1 600 909		1 602 192		1 (00 000		1 567 100		D 05
Ordinary shares - Fully paid (no. 000)	1,609,898		1,603,182		1,609,898		1,567,188 466		Page 95
Ordinary shares - Partly paid (no. 000)	390		429		390		400		Page 95
Tion 1 conital	22.404		24 211		22 404		22,779		Daga 95
Tier 1 capital Total equity / net assets	23,404 27,972		24,311 26,062		23,404 27,972		31,547		Page 85 Page 55
Minority interest in controlled entities	168		20,002		168		6,224		Page 55
National Income Securities	1,945		1,945		1,945		1,945		Page 74
Trust Preferred Securities	975		975		975		975		Page 74
Trust Preferred Securities II	1,014		1,014		1,014		1,014		Page 74
National Capital Instruments	397		1,014		397		1,014		Page 74
Distributions	127		127		254		204		Page 2
Goodwill	4,434		4,776		4,434		4,767		rage 2
Interest expense on exchangeable capital units	30		31		61		106		Page 93
Average FTE	38,910		39,215		39,062		40,955		Page 90
Total significant items after tax	6		232		238		678		Page 94
Total significant items after tax	U		232		236		078		1 age 94
Banking cost to income ratio data									
Group Operating Expenses	(3,714)	(3,933)	(7,647)	(7,995)	Page 9
Wealth Management operating expenses	(315)	(296)	(611)	(657)	Page 9
Depreciation on leased assets	(60)	(279)	(339)	(545)	Page 62
Eliminations	85	,	87	,	172	,	233	,	Page 9
Group net interest income	4,494		4,192		8,686		6,944		Page 9
Wealth Management net interest income	14		(6)	8		5		Page 9
Group other operating income	2,479		2,502	,	4,981		5,890		Page 9
Wealth Management other operating income	339		310		649		658		Page 9
vi carui ivianagement omer operating income	337		510		U 1 7		050		1 age 9

2

Output summary - ratios (1)	Half Year Sep 06 \$m	to	Mar 06 \$m		Year to Sep 06 \$m		Sep 05 \$m	
Earnings per share (EPS)								
Basic cash earnings per ordinary share (before significant items) -								
cents	132.4		115.5		248.0		208.6	
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	3	1,593,176	í	1,599,919)	1,559,118	3
Diluted weighted average ordinary shares (no. 000)	1,647,404		1,634,420		1,643,422		1,627,881	
Diluted cash earnings per share (before significant items) - cents	130.9		114.5		245.1		206.3	
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	3	1,593,176	<u>,</u>	1,599,919)	1,559,118	3
Basic cash earnings per ordinary share (after significant items) - cents	133.3	,	132.4		265.8		252.1	ſ
Earnings attributable to ordinary shareholders	2,271		1,867		4,138		3,788	
Weighted average ordinary shares (no. 000)	1,582,122	2	1,571,329)	1,575,604	ļ.	1,538,085	5
Basic earnings per ordinary share (after significant items) - cents	143.5		118.8		262.6		246.3	
Performance								
Return on average equity before significant items	19.8	%	15.4	9	6 17.7	%	14.8	%
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	
Cash earnings on average equity before significant items	17.5	%	16.3	%	6 16.9	%	15.0	%
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	
Net interest margin (NIM)	2.31	%	2.31	%	6 2.31	%	2.13	%
Net interest income	4,494		4,192		8,686		6,944	
Average interest-earning assets	387,262		364,120		375,691		325,482	
Return on average assets before significant items	0.95	%	0.73	%	6 0.84	%	0.72	%
Earnings attributable to ordinary shareholders	2,271		1,867		4,138		3,788	
Add: significant items	(6)	(232)	(238)	(678)

Adjusted earnings for ROA calculation	2,265		1,635	3,900		3,110	
Average assets	475,643		451,557	463,600		430,882	
Banking cost to income ratio	51.5	%	55.6	% 53.5	%	59.2	%
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	
Cash earnings per average FTE	109		94	102		79	
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
Net tangible assets (NTA) per share (\$)	11.91	10.74	10.47
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.

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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

Signature: /s/ Brendan T Case

Name: Brendan T Case

Title: Associate Company Secretary

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Date: 3 November 2006