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

**FILE NO 1-9945** 

### SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

### FORM 6-K

#### REPORT OF FOREIGN ISSUER

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

For the month of November 2004

### **National Australia Bank Limited**

ACN 004 044 937

(Registrant s Name)

Level 24

500 Bourke Street

**MELBOURNE VICTORIA 3000** 

**AUSTRALIA** 

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	e registrant by furnishing the inform 2g3-2(b) under the Securities Excha	ation contained in this Form is also thereby furninge Act of 1934.	nishing the information to
	Yes O	No ý	
If Yes is marked, indicate below	the file number assigned to the regi	strant in connection with Rule 12g3-2(b): 82	

#### AVERAGE BALANCE SHEET & RELATED INTEREST

The following tables set forth the Average Balance Sheet and related interest for the half year ended 31 March 2004 restated for the changes as advised to the ASX on 3 November 2004. The columns on the right detail the Average Balance Sheet and related interest as per the published 31 March 2004 results announcement and have been provided for comparative purposes.

#### Average assets and interest income

	Half Year to Mar 04 (Res		/		Half Year to Mar 04	
	Average balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
Interest earning assets	ψ111	ψ111	70	φπ	φιιι	70
Due from other financial institutions						
Australia	6,314	193	6.11	6,314	193	6.11
Europe	15,140	216	2.85	15,140	216	2.85
Other International	2,795	33	2.36	3,249	33	2.03
Regulatory deposits	·			,		
Europe	157	1	1.27	157	1	1.27
Other International	70			70		
Marketable debt securities						
Australia	21,534	584	5.42	21,534	694	6.45
Europe	8,757	176	4.02	8,757	176	4.02
Other International	6,403	87	2.72	6,403	87	2.72
Loans and advances (1)						
Australia	140,181	4,839	6.90	140,181	4,839	6.90
Europe	58,256	1,622	5.57	58,256	1,622	5.57
Other International	34,721	1,117	6.43	34,721	1,128	6.50
Other interest earning assets (2)						
Australia	724	126	n/a	724	126	n/a
Europe	2,750	62	n/a	2,750	62	n/a
Other International	1,353	18	n/a	899	7	n/a
Intragroup loans (3)						
Europe	8,358	143	3.42	8,358	143	3.42
Other International	8,761	63	1.44	8,761	63	1.44
Average interest earning assets and						
interest income incl intragroup loans by:						
Australia	168,753	5,742	6.81	168,753	5,852	6.94
Europe	93,418	2,220	4.75	93,418	2,220	4.75
Other International	54,103	1,318	4.87	54,103	1,318	4.87
Total average interest earning assets and						
interest income incl. intragroup loans	316,274	9,280	5.87	316,274	9,390	5.94
		1				

### Average assets and interest income

	Half Year to Mar 04 (Restated)		,		Half Year to Mar 04	
	Average balance \$m	Interest \$m	Average rate %	Average balance \$m	Interest \$m	Average rate %
Intragroup loans eliminations	(17,119)	(206)	2.41	(17,119)	(206)	2.41
Total average interest earning assets by:		,			,	
Australia	168,753	5,742	6.81	168,753	5,852	6.94
Europe	85,060	2,077	4.88	85,060	2,077	4.88
Other International	45,342	1,255	5.54	45,342	1,255	5.54
Total average interest earning assets	299,155	9,074	6.07	299,155	9,184	6.14
Non-interest earning assets						
Investments relating to life insurance business						
(4)	24.254			24.254		
Australia	34,354			34,354		
Europe	123			123		
Other International	242			242		
Acceptances	10.610			10.610		
Australia	18,612			18,612		
Europe	54			54		
Property, plant and equipment	4 0 / =					
Australia	1,367			1,367		
Europe	687			687		
Other International	111			111		
Other assets	26.460			2440		
Australia	26,160			26,160		
Europe	17,987			17,987		
Other International	5,865			5,865		
Total average non-interest earning assets by:						
Australia	80,493			80,493		
Europe	18,851			18,851		
Other International	6,218			6,218		
Total average non-interest earning assets	105,562			105,562		
Provision for doubtful debts	,.			,		
Australia	(1,213)			(1,213)		
Europe	(748)			(748)		
Other International	(248)			(248)		
Total average assets by:	(= 10)			(= 10)		
Australia	248,033			248,033		
Europe	103,163			103,163		
Other International	51,312			51,312		
Total average assets	402,508			402,508		
Percentage of total average assets applicable						
to international operations	38.4%			38.4%		

### Average liabilities and interest expense

Netrograph		Half Year to Mar 04 (Restated)					
Interest bearing liabilities		balance		rate	balance		rate
Australia         44,951         1,146         5,10         53,723         1,440         5,36           Europe         25,984         416         3,20         26,956         436         3,23           Other International         22,557         431         3,82         27,115         454         3,35           Savings (short-term) deposits         3,599         58         3,22         3,599         68         3,78           Other International         3,599         58         3,22         3,599         68         3,78           Other On-demand deposits         3,599         58         3,22         3,599         68         3,78           Other International         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14	Interest bearing liabilities	,	,		· · · · ·	7	
Australia         44,951         1,146         5,10         53,723         1,440         5,36           Europe         25,984         416         3,20         26,956         436         3,23           Other International         22,557         431         3,82         27,115         454         3,35           Savings (short-term) deposits         3,599         58         3,22         3,599         68         3,78           Other International         3,599         58         3,22         3,599         68         3,78           Other On-demand deposits         3,599         58         3,22         3,599         68         3,78           Other International         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14         40,498         636         3,14	Term deposits and certificates of deposit						
Other International         22,557         431         3.82         27,115         454         3.35           Saxings (short-term) deposits         8,532         184         4.31         8,532         184         4.31           Europe         13,179         122         1.85         12,270         109         1.78           Other International         3,599         58         3.22         3,599         68         3,78           Other on-demand deposits         3,22         3,599         68         3,78           Australia         40,498         636         3,14         40,498         636         3,14           Europe         12,813         96         1.50         12,750         93         1,46           Other International         7,716         53         1,37         3,158         20         1,27           Government and Official Institutions         48         0,97         1,644         8         0,97         1,644         8         0,97           Australia         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         1,51         2,573         95         1,	-	44,951	1,146	5.10	53,723	1,440	5.36
Savings (short-term) deposits	Europe	25,984	416	3.20	26,956	436	3.23
Australia         8,532         184         4,31         8,532         184         4,31           Europe         13,179         122         1,85         12,270         109         1,78           Other International         3,599         58         3,22         3,599         68         3,78           Other on-demand deposits         3,599         68         3,78         3,78         636         3,14         40,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         636         3,14         20,498         22         4,85         0,99         22	Other International	22,557	431	3.82	27,115	454	3.35
Europe         13,179         122         1.85         12,270         109         1.78           Other International         3,599         58         3,22         3,599         68         3,78           Other International         3,599         58         3,22         3,599         68         3,78           Australia         40,498         636         3,14         40,498         636         3,14           Europe         12,813         96         1,50         12,750         93         1,46           Other International         7,716         53         1,37         3,158         20         1,27           Government and Official Institutions         2         4.85         908         22         4.85           Australia         10,644         8         0.97         1,644         8         0.97           Due to other financial institutions         22         4.85         908         22         4.85           Australia         11,579         305         5.27         11,579         305         5.27           Europe         19,615         344         3.51         19,975         344         3.4           Australia         10,085         <	Savings (short-term) deposits						
Other International         3,599         58         3,22         3,599         68         3,78           Other on-demand deposits         40,498         636         3,14         40,498         636         3,14           Europe         12,813         96         1,50         12,750         93         1,46           Other International         7,716         53         1,37         3,158         20         1,27           Government and Official Institutions         4857         485         908         22         4,85           Other International         1,644         8         0,97         1,644         8         0,97           Due to other financial institutions         4877         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         5,27         11,579         305         1,51	Australia	8,532	184	4.31	8,532	184	4.31
Other on-demand deposits         Australia         40,498         636         3.14         40,498         636         3.14         Lange         636         3.14         Lange         636         3.14         40,498         636         3.14         Covernance         1.26         1.50         12,750         93         1.46         Other International         7,716         53         1.37         3.158         20         1.27         Government and Official Institutions         2         4.85         908         22         4.85         908         22         4.85         Other International         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         8         0.97         1.644         3.1         3.4         3.4         3.4         3.4         3.4         3.4	Europe	13,179	122	1.85	12,270	109	1.78
Australia         40,498         636         3.14         40,498         636         3.14           Europe         12,813         96         1.50         12,750         93         1.46           Other International         7,716         53         1,37         3,158         20         1.27           Government and Official Institutions         4887         808         22         4.85         908         22         4.85         0.97         1.644         8         0.97           Due to other financial institutions         488         0.97         1.644         8         0.97         1.644         8         0.97           Due to other financial institutions         488         0.97         1.644         8         0.97         1.644         8         0.97           Due to other financial institutions         11,579         305         5.27         11,579         305         5.27         11,579         305         5.27         11,579         305         5.27         11,579         305         5.27         231         19,975         344         3,44         3,41         19,43         3,41         3,44         4,44         0,41         1,43         1,31         3,7         5,64	Other International	3,599	58	3.22	3,599	68	3.78
Europe         12,813         96         1.50         12,750         93         1.46           Other International         7,716         53         1.37         3,158         20         1.27           Government and Official Institutions         Australia         908         22         4.85         908         22         4.85           Other International         1,644         8         0.97         1,644         8         0.97           Due to other financial institutions         2         4.85         908         22         4.85           Australia         11,579         305         5.27         11,579         305         5.27           Europe         19,615         344         3.51         19,975         344         3.44           Other International         12,573         95         1.51         15,753         95         1.51           Short-term borrowings         4         3         5         27         11,579         305         5.27           Australia         10,085         221         4.38         1,313         37         5.64           Europe         605         7         2.31         245         3         2.25	Other on-demand deposits						
Other International         7,716         53         1.37         3,158         20         1.27           Government and Official Institutions         4,85         908         22         4,85         908         22         4,85           Other International         1,644         8         0.97         1,644         8         0.97           Due to other financial institutions         305         5.27         11,579         305         5.27           Australia         11,579         305         5.27         11,579         305         5.27           Europe         19,615         344         3.51         19,975         344         3.44           Other International         12,573         95         1.51         12,573         95         1.51           Short-term borrowings         3         221         4.38         1,313         37         5.64           Europe         605         7         2.31         245         3         2.45           Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         4         34         13         4.10         43         1.10         43 <td>Australia</td> <td>40,498</td> <td>636</td> <td>3.14</td> <td>40,498</td> <td>636</td> <td>3.14</td>	Australia	40,498	636	3.14	40,498	636	3.14
Substitution   Subs	Europe	12,813	96	1.50	12,750	93	1.46
Australia	Other International	7,716	53	1.37	3,158	20	1.27
Other International         1,644         8         0.97         1,644         8         0.97           Due to other financial institutions         National Institutions           Australia         11,579         305         5.27         11,579         305         5.27           Europe         19,615         344         3.51         19,975         344         3.44           Other International         12,573         95         1.51         12,573         95         1.51           Short-term borrowings         Naustralia         10,085         221         4.38         1,313         37         5.64           Europe         605         7         2.31         245         3         2.45           Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         Australia         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         <	Government and Official Institutions						
Due to other financial institutions	Australia	908	22	4.85	908	22	4.85
Australia         11,579         305         5.27         11,579         305         5.27           Europe         19,615         344         3.51         19,975         344         3.44           Other International         12,573         95         1.51         12,573         95         1.51           Short-term borrowings         Use of the International         10,085         221         4.38         1,313         37         5.64           Europe         605         7         2.31         245         3         2.45           Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         Use of the International         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         44         3.71 <td>Other International</td> <td>1,644</td> <td>8</td> <td>0.97</td> <td>1,644</td> <td>8</td> <td>0.97</td>	Other International	1,644	8	0.97	1,644	8	0.97
Europe         19,615         344         3.51         19,975         344         3.44           Other International         12,573         95         1.51         12,573         95         1.51           Short-term borrowings         8         4.38         1,313         37         5.64           Europe         605         7         2.31         245         3         2.45           Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         8         4.24         3.71         23,942         444         3.71         23,942         444         3.71           Other International         634         13         4.10         634         13         4.10           Other International         634         13         4.10         634         13         4.10           Other International         93         631         n/a         93         631         n/a           Europe         2         1         n/a         9         172         n/a           Loan Capital         1         339         8         4.72         339         8         4.72	Due to other financial institutions						
Other International         12,573         95         1.51         12,573         95         1.51           Short-term borrowings         Australia         10,085         221         4.38         1,313         37         5.64           Europe         605         7         2.31         245         3         2.45           Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         4         380         23         1.05         4,380         23         1.05           Australia         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444 </td <td>Australia</td> <td>11,579</td> <td>305</td> <td>5.27</td> <td>11,579</td> <td>305</td> <td>5.27</td>	Australia	11,579	305	5.27	11,579	305	5.27
Short-term borrowings   Australia   10,085   221   4.38   1,313   37   5.64     Europe	Europe	19,615	344	3.51	19,975	344	3.44
Australia         10,085         221         4.38         1,313         37         5.64           Europe         605         7         2.31         245         3         2.45           Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         Australia         23,942         444         3.71         23,942         444         3.71           Other International         634         13         4.10         634         13         4.10           Other International         93         631         n/a         93         631         n/a           Europe         2         1         n/a         2         1         n/a           Other International         339         8         4.72         n/a         172         n/a           Loan Capital         339         8         4.72         339         8         4.72           Europe         1,254         53         8.45         1,254         53         8.45           Intragroup loans         2         4         3         4         4         3         4         4         3         4	Other International	12,573	95	1.51	12,573	95	1.51
Europe         605         7         2.31         245         3         2.45           Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         Australia         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         23,942         444         3.71         20,942         444         3.71         23,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71         20,942         444         3.71 <td>Short-term borrowings</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Short-term borrowings						
Other International         4,380         23         1.05         4,380         23         1.05           Long-term borrowings         Australia         23,942         444         3.71         23,942         444         3.71           Other International         634         13         4.10         634         13         4.10           Other International         93         631         n/a         93         631         n/a           Europe         2         1         n/a         2         1         n/a           Other International         172         n/a         172         n/a           Loan Capital         339         8         4.72         339         8         4.72           Europe         1,254         53         8.45         1,254         53         8.45           Intragroup loans         17,119         206         2.41         17,119         206         2.41           Average interest bearing liabilities and interest expense incl intragroup loans by:         2         1         158,046         3,803         4.81         158,046         3,913         4.95           Europe         73,452         1,039         2.83         73,452	Australia	10,085	221	4.38	1,313	37	5.64
Long-term borrowings   Australia   23,942   444   3.71   23,942   444   3.71   Other International   634   13   4.10   634   13   4.10   Other Interest bearing liabilities	Europe	605	7	2.31	245	3	2.45
Australia     23,942     444     3.71     23,942     444     3.71       Other International     634     13     4.10     634     13     4.10       Other interest bearing liabilities     Australia     93     631     n/a     93     631     n/a       Europe     2     1     n/a     2     1     n/a       Other International     172     n/a     172     n/a       Loan Capital     339     8     4.72     339     8     4.72       Europe     1,254     53     8.45     1,254     53     8.45       Intragroup loans       Australia     17,119     206     2.41     17,119     206     2.41       Average interest bearing liabilities and interest expense incl intragroup loans by:       Australia     158,046     3,803     4.81     158,046     3,913     4.95       Europe     73,452     1,039     2.83     73,452     1,039     2.83       Other International     53,103     853     3.21     53,103     853     3.21       Total average interest bearing liabilities and	Other International	4,380	23	1.05	4,380	23	1.05
Other International         634         13         4.10         634         13         4.10           Other interest bearing liabilities         4.00         4.00         634         13         4.10           Australia         93         631         n/a         93         631         n/a           Europe         2         1         n/a         2         1         n/a           Other International         172         n/a         172         n/a           Loan Capital         339         8         4.72         339         8         4.72           Europe         1,254         53         8.45         1,254         53         8.45           Intragroup loans         4.81         15,119         206         2.41         17,119         206         2.41           Average interest bearing liabilities and interest expense incl intragroup loans by:         4.81         158,046         3,913         4.95           Australia         158,046         3,803         4.81         158,046         3,913         4.95           Europe         73,452         1,039         2.83         73,452         1,039         2.83         73,452         1,039         2.83         73,152 </td <td>Long-term borrowings</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Long-term borrowings						
Other interest bearing liabilities         Australia       93       631       n/a       93       631       n/a         Europe       2       1       n/a       2       1       n/a         Other International       172       n/a       172       n/a         Loan Capital       Australia       339       8       4.72       339       8       4.72         Europe       1,254       53       8.45       1,254       53       8.45         Intragroup loans       Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:       Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and       **Total average interest bearing liabilities and	Australia	23,942	444	3.71	23,942	444	3.71
Australia       93       631       n/a       93       631       n/a         Europe       2       1       n/a       2       1       n/a         Other International       172       n/a       172       n/a         Loan Capital       Australia       339       8       4.72       339       8       4.72         Europe       1,254       53       8.45       1,254       53       8.45         Intragroup loans       Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:       Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and	Other International	634	13	4.10	634	13	4.10
Australia       93       631       n/a       93       631       n/a         Europe       2       1       n/a       2       1       n/a         Other International       172       n/a       172       n/a         Loan Capital       Australia       339       8       4.72       339       8       4.72         Europe       1,254       53       8.45       1,254       53       8.45         Intragroup loans       Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:       Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and	Other interest bearing liabilities						
Other International         172         n/a         172         n/a           Loan Capital         Australia         339         8         4.72         339         8         4.72           Europe         1,254         53         8.45         1,254         53         8.45           Intragroup loans         Australia         17,119         206         2.41         17,119         206         2.41           Average interest bearing liabilities and interest expense incl intragroup loans by:         Australia         158,046         3,803         4.81         158,046         3,913         4.95           Europe         73,452         1,039         2.83         73,452         1,039         2.83           Other International         53,103         853         3.21         53,103         853         3.21           Total average interest bearing liabilities and	_	93	631	n/a	93	631	n/a
Loan Capital         Australia       339       8       4.72       339       8       4.72         Europe       1,254       53       8.45       1,254       53       8.45         Intragroup loans       Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:       Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and	Europe	2	1	n/a	2	1	n/a
Australia       339       8       4.72       339       8       4.72         Europe       1,254       53       8.45       1,254       53       8.45         Intragroup loans       Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:       Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and	Other International		172	n/a		172	n/a
Europe       1,254       53       8.45       1,254       53       8.45         Intragroup loans       Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:       Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and       Total average interest bearing liabilities and	Loan Capital						
Intragroup loans         Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:         Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and	Australia	339	8	4.72	339	8	4.72
Australia       17,119       206       2.41       17,119       206       2.41         Average interest bearing liabilities and interest expense incl intragroup loans by:	Europe	1,254	53	8.45	1,254	53	8.45
Average interest bearing liabilities and interest expense incl intragroup loans by:         Australia       158,046       3,803       4.81       158,046       3,913       4.95         Europe       73,452       1,039       2.83       73,452       1,039       2.83         Other International       53,103       853       3.21       53,103       853       3.21         Total average interest bearing liabilities and	Intragroup loans						
interest expense incl intragroup loans by:       Australia     158,046     3,803     4.81     158,046     3,913     4.95       Europe     73,452     1,039     2.83     73,452     1,039     2.83       Other International     53,103     853     3.21     53,103     853     3.21       Total average interest bearing liabilities and	Australia	17,119	206	2.41	17,119	206	2.41
Australia     158,046     3,803     4.81     158,046     3,913     4.95       Europe     73,452     1,039     2.83     73,452     1,039     2.83       Other International     53,103     853     3.21     53,103     853     3.21       Total average interest bearing liabilities and							
Australia     158,046     3,803     4.81     158,046     3,913     4.95       Europe     73,452     1,039     2.83     73,452     1,039     2.83       Other International     53,103     853     3.21     53,103     853     3.21       Total average interest bearing liabilities and	interest expense incl intragroup loans by:						
Other International53,1038533.2153,1038533.21Total average interest bearing liabilities and	Australia	158,046	3,803	4.81	158,046	3,913	4.95
Other International53,1038533.2153,1038533.21Total average interest bearing liabilities and	Europe	73,452	1,039	2.83	73,452	1,039	2.83
	Other International	53,103		3.21	53,103	853	3.21
	Total average interest bearing liabilities and						
	interest expense incl. intragroup loans	284,601	5,695	4.00	284,601	5,805	4.08

### Average liabilities and interest expense

	Half Year to Mar 04 (Restated)					
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	rate %	\$m	\$m	rate %
Intragroup loans eliminations	(17,119)	(206)	2.41	(17,119)	(206)	2.41
Total average interest bearing liabilities and						
interest expense by:						
Australia	140,927	3,597	5.10	140,927	3,707	5.26
Europe	73,452	1,039	2.83	73,452	1,039	2.83
Other International	53,103	853	3.21	53,103	853	3.21
Total average interest bearing liabilities and						
interest expense	267,482	5,489	4.10	267,482	5,599	4.19
Non-interest bearing liabilities						
Deposits not bearing interest						
Australia	5,926			5,926		
Europe	5,630			5,630		
Other International	1,165			1,165		
Liability on acceptances						
Australia	18,612			18,612		
Europe	54			54		
Life insurance policy liabilities (4)						
Australia	32,630			32,630		
Europe	80			80		
Other International	337			337		
Other liabilities						
Australia	20,355			20,355		
Europe	17,139			17,139		
Other International	6,043			6,043		
Total average non-interest bearing liabilities						
by:						
Australia	77,523			77,523		
Europe	22,903			22,903		
Other International	7,545			7,545		
Total average non-interest bearing liabilities	107,971					