

Prior Period Restatement

2013

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

ASX ANNOUNCEMENT*Thursday, 24 April 2014***NAB historical financial information presented in 2014 financial year reporting format**

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

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

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

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

For further information:

Media

Brian Walsh
M: +61 (0) 411 227 585

Meaghan Telford
M: +61 (0) 457 551 211

Investor Relations

Ross Brown
M: +61 (0) 477 302 010

Natalie Coombe
M: +61 (0) 477 327 540

Note on Cash Earnings

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

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

Divisional Performance Summary

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

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

⁽²⁾ Excludes Private Wealth (formerly part of NAB Wealth).

⁽³⁾ Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

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

Divisional Performance Summary

Half year ended 31 March 2013	Australian Banking \$m	NAB Wealth ⁽²⁾ \$m	NZ Banking \$m	UK Banking ⁽³⁾ \$m	GWB \$m	NAB UK Commercial Real Estate \$m	Corporate Functions & Other ⁽⁴⁾ \$m	Distributions & Eliminations \$m	Group Cash Earnings \$m
Net interest income	4,976	-	584	559	141	33	315	-	6,608
Other operating income	1,556	691	199	185	39	(25)	24	(49)	2,620
IoRE	-	15	-	-	-	-	-	-	15
Net operating income	6,532	706	783	744	180	8	339	(49)	9,243
Operating expenses	(2,514)	(468)	(316)	(539)	(89)	(23)	(93)	49	(3,992)
Underlying profit/(loss)	4,018	238	467	205	92	(15)	246	-	5,251
Charge to provide for bad and doubtful debts	(593)	-	(45)	(139)	(13)	(281)	(21)	-	(1,092)
Cash earnings/(deficit) before tax and distributions	3,425	238	422	66	79	(296)	225	-	4,159
Income tax (expense)/benefit	(980)	(63)	(113)	(16)	(26)	70	(34)	-	(1,162)
Cash earnings/(deficit) before distributions	2,445	175	309	50	53	(226)	191	-	2,997
Distributions	-	-	-	-	-	-	-	(94)	(94)
Cash earnings/(deficit)	2,445	175	309	50	53	(226)	191	(94)	2,903
Key balance sheet items (\$bn)									Total
Gross loans and acceptances (average)	385.0	-	47.4	41.7	6.0	8.1	2.7	-	500.9
Customer deposits (average)	272.7	-	29.7	38.2	6.7	-	-	-	347.3
Total risk-weighted assets (spot)	248.3	-	33.7	36.8	6.1	6.3	20.2	-	351.4

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

⁽²⁾ Excludes Private Wealth (formerly part of NAB Wealth).

⁽³⁾ Restated for the impact of adopting new accounting standards. Refer Consolidated Financial Statements section.

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

Divisional Asset Quality Ratio Summary

As at	NAB UK			NAB UK		Group %
	Australian Banking ⁽¹⁾ %	NZ Banking %	UK Banking %	GWB ⁽²⁾ %	Commercial Real Estate %	
30 September 2013						
90+DPD to gross loans and acceptances	0.42	0.44	0.59	0.24	3.17	0.47
Gross impaired assets to gross loans and acceptances	0.79	0.65	1.60	1.50	24.40	1.22
90+DPD plus gross impaired assets to gross loans and acceptances	1.21	1.09	2.19	1.74	27.57	1.69
Specific provision to gross impaired assets	26.1	36.8	36.9	9.4	40.6	32.0
Collective provision to credit risk weighted assets	0.71	0.69	1.06	0.76	5.23	0.94
Total provision to gross loans and acceptances	0.59	0.70	1.38	0.86	14.81	0.96
Net write-offs to gross loans and acceptances (annualised)	0.34	0.22	0.58	0.36	5.56	0.41
Total provisions to net write-offs (annualised)	173	322	239	239	266	233
Bad and doubtful debt charge to credit risk weighted assets (annualised)	0.51	0.24	0.80	0.36	8.07	0.61

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

⁽²⁾ GWB includes loans covered by the loss share agreement with the United States of America Federal Deposit Insurance Corporation.

As at	NAB UK			NAB UK		Group %
	Australian Banking ⁽¹⁾ %	NZ Banking %	UK Banking %	GWB ⁽²⁾ %	Commercial Real Estate %	
31 March 2013						
90+DPD to gross loans and acceptances	0.46	0.44	0.67	0.34	3.71	0.52
Gross impaired assets to gross loans and acceptances	0.82	0.69	1.72	1.56	21.05	1.22
90+DPD plus gross impaired assets to gross loans and acceptances	1.28	1.13	2.39	1.90	24.76	1.74
Specific provision to gross impaired assets	32.7	42.1	32.0	12.5	31.9	32.9
Collective provision to credit risk weighted assets	0.74	0.74	1.11	0.84	5.55	0.99
Total provision to gross loans and acceptances	0.68	0.75	1.41	0.98	11.48	1.01
Net write-offs to gross loans and acceptances (annualised)	0.28	0.23	0.65	0.32	5.42	0.39
Total provisions to net write-offs (annualised)	248	325	212	304	212	258
Bad and doubtful debt charge to credit risk weighted assets (annualised)	0.54	0.30	0.88	0.44	8.65	0.71

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

⁽²⁾ GWB includes loans covered by the loss share agreement with the United States of America Federal Deposit Insurance Corporation.

Australian Banking ⁽¹⁾ ⁽²⁾

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

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

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

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

Net Interest Income

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

Net Interest Margin

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

Other Operating Income

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

Operating Expenses

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

Bad and Doubtful Debt Charge

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

Asset Quality

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

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

NAB Wealth ⁽¹⁾

	Half Year to		Sep 13 v Mar 13 %
	Sep 13 \$m	Mar 13 \$m	
Net investments income	545	477	14.3
Net insurance income	103	214	(51.9)
IoRE	16	15	6.7
Net income	664	706	(5.9)
Operating expenses	(481)	(468)	(2.8)
Cash earnings before tax	183	238	(23.1)
Income tax expense	(36)	(63)	42.9
Cash earnings	147	175	(16.0)

Represented by:

Investments	157	113	38.9
Insurance	(10)	62	large
Cash earnings	147	175	(16.0)

Planned and Experience Analysis - Insurance

Planned margins	92	81	13.6
Experience loss	(102)	(19)	large
Cash earnings	(10)	62	large

Performance Measures ⁽²⁾

Funds under management (spot) (\$m)	145,104	136,636	6.2
Funds under management (average) (\$m)	140,423	130,086	7.9
Net funds flow (\$m)	1,294	1,323	(2.2)
Cost to income ratio	72.4%	66.3%	(610 bps)
Investment operating expenses to average FUM (bps)	51	53	2 bps
Investment income to average FUM (bps)	77	74	3 bps
Annual inforce premiums (spot) (\$m)	1,611.4	1,536.2	4.9
Annual inforce premiums (average) (\$m)	1,573.8	1,529.9	2.9
Insurance cost to average inforce premium (%)	15%	16%	100 bps
Cash earnings per average FTE (\$'000s)	58	68	(14.7)
FTEs (spot)	4,960	5,121	3.1

Annual Inforce Premiums (\$m)

Retail	1,238.5	1,223.8	1.2%
Group Risk	372.9	312.4	19.4%
Total	1,611.4	1,536.2	4.9%

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

⁽²⁾ FUM excludes Trustee and Cash Management. FUM is reported on the basis of nabInvest's proportional ownership interest rather than the total FUM of these businesses.

UK Banking ⁽¹⁾

Results presented in local currency.

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

Results presented in Australian dollars.

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

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

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

Corporate Functions and Other ⁽¹⁾

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

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

2013

New and amended accounting standards and interpretations

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

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

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

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

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

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

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

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

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

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

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

2013

Income Statement

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

Statement of Comprehensive Income

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

2013

Balance Sheet

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

Condensed Cash Flow Statement

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

Glossary of Terms

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

Group Performance Indicators ⁽¹⁾

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

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

⁽²⁾ Spot balance at reporting date.

⁽³⁾ Including loans and advances at fair value.