



Friday, 22 April 2016

ASX Announcement

National Australia Bank 2015 comparative financial information post CYBG demerger

National Australia Bank Limited (NAB) will report results for the six months ended 31 March 2016 on 5 May 2016. Today NAB releases its comparative financial information for the 2015 reporting period taking into account the following:

- CYBG demerger and recognition of CYBG as a discontinued operation;
- Net interest margin and product margins methodology changes; and
- Risk Weighted Asset divisional re-allocation.

CYBG Demerger

During the six months to 31 March 2016, NAB exited its investment in CYBG by demerging 75% of the CYBG shares to NAB Shareholders and selling the remaining 25% of the CYBG shares to institutional investors under the CYBG Institutional Offer (IPO).

As a result of the demerger and IPO, CYBG is classified as 'discontinued operations' for the reporting period ended 31 March 2016 with all comparative financial information restated in accordance with Australian Accounting Standard AASB 5 "Non-current Assets Held for Sale and Discontinued Operations", and excluded from cash earnings.

As this will be the first time the results are presented with CYBG being classified as 'discontinued operations', the accompanying information has been provided to show the impact of the discontinued operations on comparative financial information for the six months ended 31 March 2015, for the six months ended 30 September 2015 and for the year ended 30 September 2015. All numbers are restated in Australian dollars unless otherwise stated.

The finalisation of the 2015 comparative financial information has been undertaken in accordance with the presentation requirements of AASB 5. In some instances this will differ from the pro forma historical financial information prepared for illustrative purposes in the 'Scheme Booklet for the Demerger of CYBG PLC from National Australia Bank Limited' (the Scheme booklet). The main differences highlighted in the Scheme booklet as not being pro-forma adjustments relate to:

- the earnings contribution of the Insurance Intermediary Business that was sold to CYBG on 30 September 2015; and
- the earnings on the CYBG Additional Tier 1 (AT1) Capital Notes that are held for sale as a result of separation.

Net Interest Margin (NIM)

NAB has reviewed the basis of calculation of NIM and product margins taking into account industry practice and changes to internal transfer pricing. As a result the basis for calculation will change for the 31 March 2016 half year to reflect the following impacts with 30 September 2015 and 31 March 2015 NIM restated:

- Mortgage offset accounts will be deducted from average interest earning assets to reflect their non-interest earning nature. Mortgage offset balances are as follows:
 - NAB Group for the half year ended 30 September 2015 (\$22,655 million) and 31 March 2015 (\$20,191 million);
 - Australian Banking for the half year ended 30 September 2015 (\$21,392) million and 31 March 2015 (\$18,918 million); and
 - New Zealand Banking for the half year ended 30 September 2015 (\$1,263 million) and 31 March 2015 (\$1,273 million).
- A change in the method of internal transfer pricing between certain lending and deposit products in order to better attribute funding and liquidity costs and benefits. There is no impact to the Group, Australian Banking or New Zealand Banking NIMs.

Risk Weighted Assets (RWA's)

NAB has revised the allocation of RWA's between divisions to better reflect the operational risk and use of these assets by the respective divisions. This has resulted in the movement from Corporate Functions to Australian Banking of RWA's of \$6.4 billion at 30 September 2015 and \$6.6 billion at 31 March 2015. There is no impact to Group RWA's.

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NOTE ON CASH EARNINGS

This comparative financial information pack is intended to be read in conjunction with the 30 September 2015 Results Announcement. 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 2015 is set out on pages 2 to 8 of the 2015 Full Year Results Announcement under the heading "Profit Reconciliation".

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Group Results

Group Results

	Year to	Half Year to		Sept 15 v Mar 15 %
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	
Net interest income	12,498	6,288	6,210	1.3
Other operating income	4,866	2,464	2,402	2.6
IoRE	19	(5)	24	large
Net operating income	17,383	8,747	8,636	1.3
Operating expenses	(7,433)	(3,757)	(3,676)	(2.2)
Underlying profit	9,950	4,990	4,960	0.6
Charge to provide for bad and doubtful debts	(748)	(349)	(399)	12.5
Cash earnings before tax and distributions	9,202	4,641	4,561	1.8
Income tax expense	(2,657)	(1,312)	(1,345)	2.5
Cash earnings before distributions	6,545	3,329	3,216	3.5
Distributions	(175)	(66)	(109)	39.4
Cash earnings	6,370	3,263	3,107	5.0
<i>Non-cash earnings items (after tax):</i>				
Distributions	175	66	109	(39.4)
Treasury shares	4	321	(317)	large
Fair value and hedge ineffectiveness	516	163	353	(53.8)
Life insurance economic assumption variation	13	(12)	25	large
Amortisation of acquired intangible assets	(94)	(48)	(46)	(4.3)
Net profit from continuing operations	6,984	3,753	3,231	16.2
Net profit/ (loss) after tax from discontinued operations	(646)	(855)	209	large
Net profit attributable to owners of NAB	6,338	2,898	3,440	(15.8)
Represented by:				
Australian Banking	5,101	2,536	2,565	(1.1)
NZ Banking	762	371	391	(5.1)
NAB Wealth	464	241	223	8.1
Corporate Functions and Other	218	181	37	large
Distributions & Eliminations	(175)	(66)	(109)	39.4
Cash earnings	6,370	3,263	3,107	5.0

Shareholder Summary

	Year to	Half Year to		Sept 15 v Mar 15 %
	Sep 15	Sep 15	Mar 15	
Dividend per share (cents)	198	99	99	-
Dividend payout ratio	77.6%	77.9%	77.5%	(43 bps)
Statutory earnings per share from continuing operations (cents) - basic	279.2	147.2	131.5	11.9
Statutory earnings per share from continuing operations (cents) - diluted	270.5	141.9	129.4	9.7
Cash earnings per share (cents) - basic	255.0	127.1	127.8	(0.5)
Cash earnings per share (cents) - diluted	247.7	123.1	125.9	(2.2)
Statutory return on equity	14.9%	12.9%	17.7%	(480 bps)
Cash return on equity (ROE)	14.8%	14.3%	15.8%	(150 bps)

Key Performance Indicators

	Year to	Half Year to		Sept 15 v Mar 15 %
	Sep 15	Sep 15	Mar 15	
Cash earnings on average assets	0.73%	0.74%	0.73%	1 bp
Cash earnings on average risk-weighted assets ⁽¹⁾	1.91%	1.89%	1.91%	(2 bps)
Cash earnings on average FTE (\$000)	184	187	181	3.3
Banking cost to income ratio	41.2%	41.5%	41.0%	(50 bps)
Net tangible assets (NTA) per share (\$)	14.53	14.53	13.29	9.3

⁽¹⁾ Risk-weighted assets have been calculated excluding CYBG and GWB, both discontinued operations.

Net Interest Income

	Year to	Half Year to		Sep 15 v
	Sep 15	Sep 15	Mar 15	Mar 15 %
Net interest income (\$m)	12,498	6,288	6,210	1.3
Average interest earning assets (\$bn)	658.2	666.5	650.2	2.5
Net interest margin (%)	1.90	1.88	1.92	(4 bps)

Net Interest Margin

	Year to	Half Year to		Sep 15 v
	Sep 15 %	Sep 15 %	Mar 15 %	Mar 15 %
Group net interest margin	1.90	1.88	1.92	(4 bps)
Australian Banking	1.63	1.61	1.65	(4 bps)
NZ Banking	2.44	2.42	2.46	(4 bps)

Other Operating Income

	Year to	Half Year to		Sep 15 v
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	Mar 15 %
Fees and commissions	2,090	1,082	1,008	7.3
Trading income	764	349	415	(15.9)
Other	2,012	1,033	979	5.5
Other operating income	4,866	2,464	2,402	2.6

Operating Expenses

	Year to	Half Year to		Sep 15 v
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	Mar 15 %
Personnel expenses	4,237	2,123	2,114	(0.4)
Occupancy related expenses	651	321	330	2.7
General expenses	2,545	1,313	1,232	(6.6)
Total operating expenses	7,433	3,757	3,676	(2.2)

Full Time Equivalent Employees

	As at		Sep 15 v
	30 Sep 15	31 Mar 15	Mar 15 %
Australian Banking	24,770	24,745	(0.1)
NZ Banking	4,784	4,737	(1.0)
NAB Wealth	4,903	4,932	0.6
Corporate Functions and Other	125	154	18.8
Total full time equivalent employees (FTEs)	34,582	34,568	0.0
Average half year FTEs	34,837	34,339	(1.5)

Investment Spend

	Year to	Half Year to		Sep 15 v
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	Mar 15 %
Infrastructure	637	333	304	9.5
Compliance / Operational Risk	335	205	130	57.7
Efficiency and Sustainable Revenue	98	54	44	22.7
Other	6	-	6	large
Total Investment Spend	1,076	592	484	22.3

Taxation

	Year to	Half Year to		Sep 15 v
	Sep 15	Sep 15	Mar 15	Mar 15
Income tax expense (\$m)	2,657	1,312	1,345	2.5%
Effective tax rate (%)	28.9	28.3	29.5	122 bps

Lending

	As at		Sep 15 v Mar 15 %
	30 Sep 15 \$m	31 Mar 15 \$m	
Housing			
Australian Banking	268,486	260,593	3.0
NZ Banking	29,122	30,768	(5.3)
Total housing	297,608	291,361	2.1
Non-housing			
Australian Banking	190,391	181,832	4.7
NZ Banking	32,787	34,072	(3.8)
NAB Wealth	36	60	(40.0)
Corporate Functions and Other	1,059	2,132	(50.3)
Total non-housing	224,273	218,096	2.8
Gross loans and advances including acceptances	521,881	509,457	2.4

Goodwill and Other Intangible Assets

Movement in Capitalised Software

	Half Year ended	
	Sep 15 \$m	Mar 15 \$m
Balance at beginning of period	1,859	1,730
Additions	304	243
Disposals and write-offs	(10)	(23)
Amortisation	(109)	(100)
Foreign currency translation adjustments	(12)	9
Capitalised software	2,032	1,859

Customer Deposits

	As at		Sep 15 v Mar 15 %
	30 Sep 15 \$m	31 Mar 15 \$m	
Australian Banking	320,410	314,577	1.9
NZ Banking	41,619	43,817	(5.0)
Corporate Functions and Other	2	9	(77.8)
Total customer deposits	362,031	358,403	1.0

Bad and Doubtful Debt Charge

	Year to	Half Year to	
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m
Specific charge to provide for bad and doubtful debts	609	268	341
Collective (write-back)/charge to provide for bad and doubtful debts	139	81	58
Total charge to provide for bad and doubtful debts	748	349	399

	Year to	Half Year to	
	Sep 15	Sep 15	Mar 15
Bad and doubtful debts charge to gross loans and acceptances (annualised)	0.14%	0.13%	0.16%
Net write-offs to gross loans and acceptances (annualised)	0.20%	0.20%	0.20%

Provisions for Bad and Doubtful Debts

	As at	
	30 Sep 15	31 Mar 15
	\$m	\$m
Collective provision for bad and doubtful debts	3,054	2,910
Specific provision for bad and doubtful debts	448	700
Total provision for bad and doubtful debts	3,502	3,610

	As at	
	30 Sep 15	31 Mar 15
Total provision to gross loans and acceptances	0.67%	0.71%
Total provisions to net write-offs ⁽¹⁾	341%	352%
Specific provision to gross impaired assets	30.3%	35.8%
Collective provision to credit risk-weighted assets ⁽²⁾	0.99%	0.97%
Collective provision to gross loans and acceptances (excluding impaired assets)	0.59%	0.57%

⁽¹⁾ March 2015 metrics refer to the half year ratio annualised; September 2015 metrics refers to the full year ratio.

⁽²⁾ Credit risk-weighted assets have been calculated excluding CYBG and GWB, both discontinued operations.

90+ Days Past Due and Gross Impaired Assets

	As at	
	30 Sep 15	31 Mar 15
90+ days past due loans (\$m)	1,813	1,945
Gross impaired assets (\$m)	1,481	1,955
90+ days past due and gross impaired assets (\$m)	3,294	3,900

	As at	
	30 Sep 15	31 Mar 15
90+ days past due loans to gross loans and acceptances	0.35%	0.38%
Gross impaired assets to gross loans and acceptances	0.28%	0.39%
90+ days past due and gross impaired assets to gross loans and acceptances	0.63%	0.77%

Divisional Results

Australian Banking

	Year to	Half Year to		Sep 15 v Mar 15 %
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	
Net interest income	10,727	5,408	5,319	1.7
Other operating income	2,666	1,272	1,394	(8.8)
Net operating income	13,393	6,680	6,713	(0.5)
Operating expenses	(5,556)	(2,824)	(2,732)	(3.4)
Underlying profit	7,837	3,856	3,981	(3.1)
Charge to provide for bad and doubtful debts	(665)	(299)	(366)	18.3
Cash earnings before tax	7,172	3,557	3,615	(1.6)
Income tax expense	(2,071)	(1,021)	(1,050)	2.8
Cash earnings	5,101	2,536	2,565	(1.1)
Average Volumes (\$bn)				
Housing lending	260.2	265.6	254.8	4.2
Business lending	172.5	176.6	168.0	5.1
Other lending	9.9	10.1	10.0	1.0
Gross loans and acceptances	442.6	452.3	432.8	4.5
Interest earning assets	659.6	671.5	648.3	3.6
Total assets	747.3	757.1	737.7	2.6
Customer deposits	315.3	321.6	308.9	4.1
Capital (\$bn)				
Risk-weighted assets - credit risk (spot)	261.6	261.6	247.6	5.7
Total risk-weighted assets (spot)	294.2	294.2	280.5	4.9
Performance Measures				
Cash earnings on average assets	0.68%	0.67%	0.70%	(3 bps)
Cash earnings on average risk-weighted assets	1.83%	1.76%	1.90%	(14 bps)
Net interest margin	1.63%	1.61%	1.65%	(4 bps)
Cost to income ratio	41.5%	42.3%	40.6%	(170 bps)
'Jaws'	n/a	(3.9%)	n/a	n/a
Cash earnings per average FTE (\$'000s)	205	202	210	(3.8)
FTEs (spot)	24,770	24,770	24,745	(0.1)

Net Interest Income

	Year to	Half Year to		Sep 15 v Mar 15 %
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	
Housing lending	3,247	1,655	1,592	4.0
Business lending	3,357	1,637	1,720	(4.8)
Other banking products	902	462	440	5.0
Customer deposits	2,245	1,174	1,071	9.6
NAB risk management	976	480	496	(3.2)
Total net interest income	10,727	5,408	5,319	1.7

Lending Margins

	Year to	Half Year to		Sep 15 v Mar 15 bps
	Sep 15 %	Sep 15 %	Mar 15 %	
Australian Banking net interest margin	1.63%	1.61%	1.65%	(4 bps)
Housing lending margin	1.35%	1.35%	1.35%	0 bps
Business lending margin	1.95%	1.85%	2.05%	(20 bps)
Personal Banking				
	Year to	Half Year to		Sep 15 v Mar 15 bps
	Sep 15 %	Sep 15 %	Mar 15 %	
Personal Banking margin	2.13%	2.13%	2.14%	(1 bps)
Business Banking margin	2.36%	2.31%	2.41%	(10 bps)

Other Operating Income

	Year to	Half Year to		Sep 15 v Mar 15 %
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	
Housing lending	272	141	131	7.6
Business lending	585	309	276	12.0
Other banking products	928	469	459	2.2
Customer deposits	86	43	43	-
Customer risk management	824	424	400	6.0
NAB risk management	(29)	(114)	85	large
Total other operating income	2,666	1,272	1,394	(8.8)

	Year to	Half Year to		Sep 15 v Mar 15 %
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	
Fees and commissions	1,725	895	830	7.8
Trading income	744	313	431	(27.4)
Other	197	64	133	(51.9)
Total other operating income	2,666	1,272	1,394	(8.8)

Operating Expenses

	Year to	Half Year to		Sep 15 v Mar 15 %
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	
Personnel expenses	3,185	1,625	1,560	(4.2)
Occupancy related expenses	522	261	261	-
General expenses	1,849	938	911	(3.0)
Total operating expenses	5,556	2,824	2,732	(3.4)

Net Operating Income Analysis

	Year to	Half Year to		Sep 15 v Mar 15 %
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m	
By Product				
Housing lending	3,519	1,796	1,723	4.2
Business lending	3,942	1,946	1,996	(2.5)
Other banking products	1,830	931	899	3.6
Customer deposits	2,331	1,217	1,114	9.2
Customer risk management	824	424	400	6.0
NAB risk management	947	366	581	(37.0)
Net operating income	13,393	6,680	6,713	(0.5)
By Customer				
Personal Banking	4,559	2,345	2,214	5.9
Business Banking	7,887	3,969	3,918	1.3
NAB risk management	947	366	581	(37.0)
Net Operating Income	13,393	6,680	6,713	(0.5)

2015

Corporate Functions and Other

	Year to	Half Year to		Sep 15 v Mar 15 %
	Sep 15	Sep 15	Mar 15	
	\$m	\$m	\$m	
Net operating income	503	307	196	56.6
Operating expenses	(207)	(93)	(114)	18.4
Underlying profit	296	214	82	large
(Charge to provide for)/write back of bad and doubtful debts	41	30	11	large
Cash earnings before tax	337	244	93	large
Income tax expense	(119)	(63)	(56)	(12.5)
Cash earnings	218	181	37	large

Consolidated Financial Report

Income Statement

	Note	Year to	Half Year to	
		Sep 15	Sep 15	Mar 15
		\$m	\$m	\$m
Interest income		28,347	13,802	14,545
Interest expense		(15,885)	(7,530)	(8,355)
Net interest income		12,462	6,272	6,190
Premium and related revenue		1,725	875	850
Investment revenue		5,280	(3,070)	8,350
Fee income		600	306	294
Claims expense		(843)	(402)	(441)
Change in policy liabilities		(4,501)	2,213	(6,714)
Policy acquisition and maintenance expense		(972)	(482)	(490)
Investment management expense		(6)	-	(6)
Movement in external unitholders' liability		(715)	653	(1,368)
Net life insurance income		568	93	475
Gains less losses on financial instruments at fair value	2	1,498	578	920
Other operating income	2	3,732	1,926	1,806
Total other income		5,230	2,504	2,726
Personnel expenses	3	(4,094)	(2,065)	(2,029)
Occupancy-related expenses	3	(486)	(244)	(242)
General expenses	3	(3,130)	(1,601)	(1,529)
Total operating expenses		(7,710)	(3,910)	(3,800)
Charge to provide for doubtful debts	5	(733)	(345)	(388)
Profit before income tax expense		9,817	4,614	5,203
Income tax expense	4	(2,827)	(858)	(1,969)
Net profit for the period from continuing operations		6,990	3,756	3,234
Profit / (loss) after tax for the period from discontinued operations		(598)	(824)	226
Net profit for the period		6,392	2,932	3,460
Attributable to owners of NAB		6,338	2,898	3,440
Attributable to non-controlling interests		54	34	20
		cents	cents	cents
Basic earnings per share		252.7	113.1	140.4
Diluted earnings per share		245.4	109.8	137.9
		cents	cents	cents
Basic earnings per share from continuing operations		279.2	147.2	131.5
Diluted earnings per share from continuing operations		270.5	141.9	129.4

Notes to the Consolidated Income Statement

1. Segment Information

Reportable Segments

Segment Information	Half Year ended 30 September 2015		
	Cash Earnings	Net interest income	Total other income
	\$m	\$m	\$m
Australian Banking	2,536	5,408	1,272
NZ Banking	371	753	219
NAB Wealth	241	-	805
Corporate Functions & Other	181	127	180
Distributions/Eliminations	(66)	-	(17)
Total	3,263	6,288	2,459

Segment Information	Half Year ended 31 March 2015		
	Cash Earnings	Net interest income	Total other income
	\$m	\$m	\$m
Australian Banking	2,565	5,319	1,394
NZ Banking	391	751	215
NAB Wealth	223	-	781
Corporate Functions & Other	37	140	56
Distributions/Eliminations	(109)	-	(20)
Total	3,107	6,210	2,426

Segment Information	Year to 30 September 2015		
	Cash Earnings	Net interest income	Total other income
	\$m	\$m	\$m
Australian Banking	5,101	10,727	2,666
NZ Banking	762	1,504	434
NAB Wealth	464	-	1,586
Corporate Functions & Other	218	267	236
Distributions/Eliminations	(175)	-	(37)
Total	6,370	12,498	4,885

Reconciliations between reportable segment information and statutory results

Reconciliation of net interest income	Year to	Half year to	
	Sep 15	Sep 15	Mar 15
	\$m	\$m	\$m
Net interest income on a cash earnings basis	12,498	6,288	6,210
NAB Wealth net adjustment	(36)	(16)	(20)
Net interest income on a statutory basis	12,462	6,272	6,190

Reconciliation of other income and loRE	Year to	Half year to	
	Sep 15	Sep 15	Mar 15
	\$m	\$m	\$m
Other operating income on a cash earnings basis	4,866	2,464	2,402
loRE	19	(5)	24
Total other operating income and loRE	4,885	2,459	2,426
NAB Wealth net adjustment	144	(461)	605
Treasury shares	28	389	(361)
Fair value and hedge ineffectiveness	724	228	496
Life insurance economic assumption variation	19	(17)	36
Amortisation of acquired intangible assets	(2)	(1)	(1)
Total other income and Net life insurance income on a statutory basis	5,798	2,597	3,201

2. Other Income

	Year to	Half Year to	
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m
Gains less losses on financial instruments at fair value			
Trading securities	1,219	(285)	1,504
Trading derivatives:			
Trading and risk management purposes	(554)	677	(1,231)
Assets, liabilities and derivatives designated in hedge relationships	611	228	383
Assets and liabilities designated at fair value	360	29	331
Other	(138)	(71)	(67)
Total gains less losses on financial instruments at fair value	1,498	578	920
Other operating income			
Dividend revenue	26	18	8
Gains from sale of investments, loans, property, plant and equipment and other assets	168	29	139
Banking fees	868	444	424
Money transfer fees	589	297	292
Fees and commissions	1,586	830	756
Investment management fees	260	139	121
Fleet management fees	32	16	16
Other income	203	153	50
Total other operating income	3,732	1,926	1,806
Total other income	5,230	2,504	2,726

3. Operating Expenses

	Year to	Half Year to	
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m
Personnel expenses			
Salaries and related on-costs	3,160	1,583	1,577
Superannuation costs - defined contribution plans	263	134	129
Superannuation costs - defined benefit plans	(1)	(3)	2
Performance-based compensation:			
Cash	385	217	168
Equity-based compensation	113	47	66
Total performance-based compensation	498	264	234
Other expenses	174	87	87
Total personnel expenses	4,094	2,065	2,029
Occupancy-related expenses			
Operating lease rental expense	399	199	200
Other expenses	87	45	42
Total occupancy-related expenses	486	244	242
General expenses			
Fees and commission expense	272	132	140
Depreciation and amortisation of property, plant and equipment	271	146	125
Amortisation of intangible assets	308	162	146
Depreciation on leased vehicle assets	5	2	3
Operating lease rental expense	28	12	16
Advertising and marketing	172	86	86
Charge to provide for operational risk event losses	84	52	32
Communications, postage and stationery	264	120	144
Computer equipment and software	627	315	312
Data communication and processing charges	86	48	38
Transport expenses	69	35	34
Professional fees	487	245	242
Travel	79	45	34
Loss on disposal of property, plant and equipment and other assets	8	2	6
Impairment losses recognised	59	56	3
Other expenses	311	143	168
Total general expenses	3,130	1,601	1,529
Total operating expenses	7,710	3,910	3,800

4. Income Tax Expense

Reconciliation of income tax expense shown in the income statement with prima facie tax payable on the pre-tax accounting profit

	Year to	Half Year to	
	Sep 15	Sep 15	Mar 15
	\$m	\$m	\$m
Profit before income tax expense	9,817	4,614	5,203
Deduct profit before income tax expense attributable to the statutory funds of the life insurance business and their controlled trusts	(512)	271	(783)
Total profit excluding that attributable to the statutory funds of the life insurance business and their controlled trusts, before income tax expense	9,305	4,885	4,420
Prima facie income tax at 30%	2,792	1,466	1,326
Add/(deduct): Tax effect of amounts not deductible/(assessable):			
Assessable foreign income	7	3	4
Foreign tax rate differences	(32)	(4)	(28)
Foreign branch income not assessable	(107)	(51)	(56)
Under/(over) provision in prior years	(28)	(29)	1
Offshore banking unit income	(32)	(19)	(13)
Restatement of deferred tax balances for UK and US tax rate changes	2	1	1
Treasury shares adjustment	15	(49)	64
Non-deductible hybrid distributions	47	27	20
Deferred tax asset no longer recognised	50	14	36
Other	15	(9)	24
Total income tax expense on profit excluding that attributable to the statutory funds of the life insurance business and their controlled trusts	2,729	1,350	1,379
Income tax expense/(benefit) attributable to the statutory funds of the life insurance business and their controlled trusts	98	(492)	590
Total income tax expense	2,827	858	1,969
Effective tax rate, excluding statutory funds attributable to the life insurance business and their controlled trusts	29.3%	27.6%	31.2%

5. Provision for Doubtful Debts

Movement in provisions for doubtful debts

	Collective provision 12-mth ECL \$m	Collective provision Lifetime ECL not credit impaired \$m	Collective provision Lifetime ECL credit impaired \$m	Collective provision \$m	Specific provision Lifetime ECL credit impaired \$m	Total \$m
Balance at 30 Sep 2014	-	-	-	1,760	1,358	3,118
Restated for adoption of new accounting standards	559	1,639	567	(1,760)	(322)	683
Changes due to financial assets recognised in the opening balance that have:						
Transferred to 12-mth ECL	317	(298)	(19)	-	-	-
Transferred to Lifetime ECL not credit impaired	(44)	95	(51)	-	-	-
Transfer to Lifetime ECL credit impaired - collective provision	(3)	(52)	55	-	-	-
Transfer to Lifetime ECL credit impaired - specific provision	-	(46)	(102)	-	148	-
Bad debts recovered	-	-	-	-	72	72
Bad debts written-off	-	-	-	-	(664)	(664)
Charge to income statement from continuing operations	(219)	391	18	-	198	388
Charge to income statement from discontinued operations	(42)	47	9	-	51	65
Foreign currency translation and other adjustments	16	25	9	-	31	81
Balance at 31 March 2015	584	1,801	486	-	872	3,743
Changes due to financial assets recognised in the opening balance that have:						
Transferred to 12-mth ECL	377	(359)	(18)	-	-	-
Transferred to Lifetime ECL not credit impaired	(46)	97	(51)	-	-	-
Transfer to Lifetime ECL credit impaired - collective provision	(2)	(66)	68	-	-	-
Transfer to Lifetime ECL credit impaired - specific provision	(1)	(50)	(103)	-	154	-
Bad debts recovered	-	-	-	-	57	57
Bad debts written-off	-	-	-	-	(636)	(636)
Charge to income statement from continuing operations	(386)	516	78	-	137	345
Charge to income statement from discontinued operations	(54)	84	(25)	-	59	64
Derecognised in respect of the group disposal	(27)	(52)	(1)	-	(13)	(93)
Foreign currency translation and other adjustments	10	17	6	-	7	40
Balance at 30 September 2015	455	1,988	440	-	637	3,520

Charge to provide for doubtful debts

	Year to		Half Year to	
	Sep 15	Sep 15	Sep 15	Mar 15
	\$m	\$m	\$m	\$m
Total charge for doubtful debts by geographic location				
Australia	683	305	378	
Europe	(61)	(36)	(25)	
New Zealand	119	75	44	
United States	(1)	(7)	6	
Asia	(7)	8	(15)	
Total charge to provide for doubtful debts excluding investments - held to maturity	733	345	388	

Supplementary Information

1. Net Interest Margins and Spreads

Group	Year to	Half Year to		Sep 15 v Mar 15
	Sep 15 %	Sep 15 %	Mar 15 %	
Net interest spread	1.72	1.71	1.73	(2 bps)
Benefit of net free liabilities, provisions and equity	0.17	0.17	0.18	(1 bps)
Net interest margin - statutory basis	1.89	1.88	1.91	(3 bps)

2. Loans and Advances

As at 30 September 2015	Australia \$m	Europe \$m	New Zealand \$m	United States \$m	Asia \$m	Total \$m
Real estate - mortgage	265,928	-	29,122	-	2,558	297,608
Other commercial and industrial	55,267	2,857	7,545	303	4,057	70,029
Commercial property services	53,838	293	6,827	7	388	61,353
Agriculture, forestry, fishing and mining	21,768	8	12,814	-	102	34,692
Financial, investment and insurance	12,949	2,649	933	1,933	1,228	19,692
Asset and lease financing	10,252	586	5	-	2	10,845
Instalment loans to individuals and other personal lending (including credit cards)	9,299	-	1,400	-	1	10,700
Manufacturing	7,515	2	2,823	-	979	11,319
Real estate - construction	1,623	952	778	-	-	3,353
Government and public authorities	2,141	-	106	43	-	2,290
Gross loans and advances including acceptances	440,580	7,347	62,353	2,286	9,315	521,881
Deduct:						
Unearned income and deferred net fee income	(701)	(54)	41	(15)	(24)	(753)
Provisions for doubtful debts	(2,472)	(32)	(384)	(8)	(48)	(2,944)
Total net loans and advances including acceptances	437,407	7,261	62,010	2,263	9,243	518,184

As at 31 March 2015	Australia \$m	Europe \$m	New Zealand \$m	United States \$m	Asia \$m	Total \$m
Real estate - mortgage	258,154	-	30,768	-	2,439	291,361
Other commercial and industrial	53,876	2,618	7,471	144	4,022	68,131
Commercial property services	50,572	405	7,138	8	389	58,512
Agriculture, forestry, fishing and mining	20,203	7	12,843	1	80	33,134
Financial, investment and insurance	12,083	2,218	1,328	1,402	2,152	19,183
Asset and lease financing	10,190	457	8	-	2	10,657
Instalment loans to individuals and other personal lending (including credit cards)	9,328	-	1,647	-	1	10,976
Manufacturing	7,397	2	3,247	-	1,262	11,908
Real estate - construction	1,678	969	884	-	-	3,531
Government and public authorities	2,026	-	(4)	42	-	2,064
Gross loans and advances including acceptances	425,507	6,676	65,330	1,597	10,347	509,457
Deduct:						
Unearned income and deferred net fee income	(739)	(50)	20	(9)	(24)	(802)
Provisions for doubtful debts	(2,534)	(137)	(422)	(13)	(26)	(3,132)
Total net loans and advances including acceptances	422,234	6,489	64,928	1,575	10,297	505,523

3. Average Balance Sheet and Related Interest

	Half Year ended Sep 15			Half Year ended Mar 15		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Average interest earning assets						
Due from other banks						
Australia	14,178	126	1.8	12,142	130	2.1
New Zealand	3,626	33	1.8	4,198	41	2.0
Other International	34,637	102	0.6	29,636	113	0.8
Total due from other banks	52,441	261	1.0	45,976	284	1.2
Marketable debt securities						
Australia	68,055	970	2.8	68,139	1,089	3.2
New Zealand	5,056	105	4.1	4,882	94	3.9
Other International	14,070	72	1.0	14,544	75	1.0
Total marketable debt securities	87,181	1,147	2.6	87,565	1,258	2.9
Loans and advances - housing						
Australia	241,665	5,511	4.5	233,394	5,797	5.0
New Zealand	27,817	835	6.0	27,669	844	6.1
Other International	2,477	36	2.9	2,375	36	3.0
Total loans and advances - housing	271,959	6,382	4.7	263,438	6,677	5.1
Loans and advances - non-housing						
Australia	169,307	4,530	5.3	163,593	4,773	5.9
New Zealand	32,654	979	6.0	32,374	1,025	6.3
Other International	17,244	186	2.2	16,385	194	2.4
Total loans and advances - non-housing	219,205	5,695	5.2	212,352	5,992	5.7
Other interest earning assets						
Australia	8,433	190	n/a	7,822	244	n/a
New Zealand	137	4	n/a	17	1	n/a
Other International	27,151	123	n/a	33,043	89	n/a
Total other interest earning assets	35,721	317	n/a	40,882	334	n/a
Total average interest earning assets and interest income by:						
Australia	501,638	11,327	4.5	485,090	12,033	5.0
New Zealand	69,290	1,956	5.6	69,140	2,005	5.8
Other International	95,579	519	1.1	95,983	507	1.1
Total average interest earning assets and interest income	666,507	13,802	4.1	650,213	14,545	4.5

	Half Year ended	
	Sep 15	Mar 15
	\$m	\$m
Average non-interest earning assets		
Investments relating to life insurance business		
Australia	90,812	88,337
New Zealand	70	63
Total investments relating to life insurance business	90,882	88,400
Other assets	130,345	123,299
Total average non-interest earning assets	221,227	211,699
Provision for doubtful debts		
Australia	(2,547)	(2,545)
New Zealand	(394)	(340)
Other International	(172)	(398)
Total provision for doubtful debts	(3,113)	(3,283)
Total average assets	884,621	858,629

	Half Year ended Sep 15			Half Year ended Mar 15		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Average interest bearing liabilities						
Due to other banks						
Australia	28,030	267	1.9	27,379	306	2.2
New Zealand	1,467	7	1.0	1,169	7	1.2
Other International	19,716	48	0.5	18,956	41	0.4
Total due to other banks	49,213	322	1.3	47,504	354	1.5
On-demand and short-term deposits						
Australia	154,023	1,471	1.9	143,953	1,632	2.3
New Zealand	16,688	200	2.4	16,051	211	2.6
Other International	9,258	6	0.1	8,288	3	0.1
Total on-demand and short-term deposits	179,969	1,677	1.9	168,292	1,846	2.2
Certificates of deposit						
Australia	33,345	391	2.3	34,358	464	2.7
New Zealand	2,087	36	3.4	2,106	39	3.7
Other International	16,504	27	0.3	24,923	35	0.3
Total certificates of deposit	51,936	454	1.7	61,387	538	1.8
Term deposits						
Australia	109,808	1,709	3.1	111,026	1,948	3.5
New Zealand	22,780	464	4.1	24,126	504	4.2
Other International	15,905	99	1.2	16,156	104	1.3
Total term deposits	148,493	2,272	3.1	151,308	2,556	3.4
Other borrowings						
Australia	24,656	100	0.8	12,802	65	1.0
New Zealand	3,593	8	0.4	2,731	5	0.4
Other International	18,735	41	0.4	25,866	40	0.3
Total other borrowings	46,984	149	0.6	41,399	110	0.5
Bonds, notes and subordinated debt						
Australia	112,731	1,931	3.4	107,895	2,131	4.0
New Zealand	13,696	389	5.7	13,583	416	6.1
Other International	9,320	87	1.9	9,925	92	1.9
Total bonds, notes and subordinated debt	135,747	2,407	3.5	131,403	2,639	4.0
Other interest bearing liabilities						
Australia	4,434	212	n/a	3,507	286	n/a
New Zealand	12	-	n/a	8	-	n/a
Other International	3,961	37	n/a	2,557	26	n/a
Total other interest bearing liabilities	8,407	249	n/a	6,072	312	n/a
Total average interest bearing liabilities and interest expense by:						
Australia	467,027	6,081	2.6	440,920	6,832	3.1
New Zealand	60,323	1,104	3.7	59,774	1,182	4.0
Other International	93,399	345	0.7	106,671	341	0.6
Total average interest bearing liabilities and interest expense	620,749	7,530	2.4	607,365	8,355	2.8

	Half Year ended	
	Sep 15	Mar 15
	\$m	\$m
Average non-interest bearing liabilities		
Deposits not bearing interest		
Australia	31,721	28,510
New Zealand	2,777	2,641
Other International	10	11
Total deposits not bearing interest	34,508	31,162
Life insurance policy liabilities		
Australia	76,953	74,800
Total life insurance liabilities	76,953	74,800
Other liabilities	105,264	103,331
Total average non-interest bearing liabilities	216,725	209,293
Total average liabilities	837,474	816,658
Average equity		
Contributed equity	30,367	24,280
Reserves	446	(504)
Retained profits	16,323	18,171
Parent entity interest	47,136	41,947
Non-controlling interest in controlled entities	11	24
Total average equity	47,147	41,971
Total average liabilities and equity	884,621	858,629

4. Earnings Per Share

Earnings per Share	Year to		Half Year to			
	Sep 15		Sep 15		Mar 15	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (\$m)						
Net profit attributable to owners of NAB	6,338	6,338	2,898	2,898	3,440	3,440
Distributions on other equity instruments	(175)	(175)	(66)	(66)	(109)	(109)
Potential dilutive adjustments (after tax)						
Interest expense on convertible notes	-	30	-	29	-	1
Interest expense on convertible preference shares	-	135	-	65	-	70
Adjusted earnings	6,163	6,328	2,832	2,926	3,331	3,402
Net profit attributable to owners of NAB from discontinued operations	(646)	(646)	(855)	(855)	209	209
Adjusted earnings from continuing operations	6,809	6,974	3,687	3,781	3,122	3,193
Weighted average ordinary shares (no. '000)						
Weighted average ordinary shares (net of treasury shares)	2,438,782	2,438,782	2,504,939	2,504,939	2,373,322	2,373,322
Potential dilutive weighted average ordinary shares						
Performance options and performance rights	-	3,705	-	3,607	-	4,060
Partly paid ordinary shares	-	45	-	45	-	48
Employee share plans	-	4,458	-	3,450	-	3,437
Convertible notes	-	23,617	-	44,896	-	1,742
Convertible preference shares	-	108,041	-	108,041	-	84,750
Total weighted average ordinary shares	2,438,782	2,578,648	2,504,939	2,664,978	2,373,322	2,467,359
Earnings per share (cents) attributable to owners of NAB	252.7	245.4	113.1	109.8	140.4	137.9
Earnings per share from continuing operations (cents)	279.2	270.5	147.2	141.9	131.5	129.4

Cash Earnings per Share	Year to		Half Year to			
	Sep 15		Sep 15		Mar 15	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (\$m)						
Cash earnings from continuing operations	6,370	6,370	3,263	3,263	3,107	3,107
Potential dilutive adjustments (after tax)						
Interest expense on convertible notes	-	30	-	29	-	1
Interest expense on convertible preference shares	-	135	-	65	-	70
Adjusted cash earnings from continuing operations	6,370	6,535	3,263	3,357	3,107	3,178
Weighted average ordinary shares (no. '000)						
Weighted average ordinary shares	2,498,364	2,498,364	2,566,460	2,566,460	2,430,514	2,430,514
Potential dilutive weighted average ordinary shares						
Performance options and performance rights	-	3,705	-	3,607	-	4,060
Partly paid ordinary shares	-	45	-	45	-	48
Employee share plans	-	4,458	-	3,450	-	3,437
Convertible notes	-	23,617	-	44,896	-	1,742
Convertible preference shares	-	108,041	-	108,041	-	84,750
Total weighted average ordinary shares	2,498,364	2,638,230	2,566,460	2,726,499	2,430,514	2,524,551
Earnings per share (cents) attributable to owners of NAB	255.0	247.7	127.1	123.1	127.8	125.9

Key Performance Measures

Key indicators	Year to	Half Year to	
	Sep 15	Sep 15	Mar 15
	\$m	\$m	\$m
Basic statutory earnings per ordinary share - cents	252.7	113.1	140.4
Basic statutory earnings per ordinary share - cents (continuing operations)	279.2	147.2	131.5
Net profit attributable to owners of NAB	6,338	2,898	3,440
Less: Distributions on other equity instruments (statutory basis)	(175)	(66)	(109)
Net profit attributable to owners of NAB (adjusted)	6,163	2,832	3,331
Net profit attributable to owners of NAB (adjusted from continuing operations)	6,809	3,687	3,122
Net profit/(loss) attributable to owners of NAB (adjusted from discontinued operations)	(646)	(855)	209
Add: Interest expense on convertible notes	30	29	1
Add: Interest expense on convertible preference shares	135	65	70
Adjusted earnings (diluted)	6,328	2,926	3,402
Adjusted earnings (diluted- continuing operations)	6,974	3,781	3,193
Adjusted earnings (diluted- discontinued operations)	(646)	(855)	209
Weighted average ordinary shares (no. '000) (statutory basis)	2,438,782	2,504,939	2,373,322
Diluted weighted average ordinary shares (no. '000) (statutory basis)	2,578,648	2,664,978	2,467,359
Diluted statutory earnings per ordinary share - cents	245.4	109.8	137.9
Diluted statutory earnings per ordinary share - cents (continuing operations)	270.5	141.9	129.4
Basic cash earnings per ordinary share - cents	255.0	127.1	127.8
Cash earnings	6,370	3,263	3,107
Add: Interest expense on convertible notes	30	29	1
Add: Interest expense on convertible preference shares	135	65	70
Adjusted cash earnings (diluted)	6,535	3,357	3,178
Weighted average ordinary shares (no. '000) (cash earnings basis)	2,498,364	2,566,460	2,430,514
Diluted weighted average ordinary shares (no. '000) (cash earnings basis)	2,638,230	2,726,499	2,524,551
Diluted cash earnings per share - cents	247.7	123.1	125.9
Statutory profit on average equity (Statutory return on equity)	14.9%	12.9%	17.7%
Net profit attributable to owners of NAB (adjusted)	6,163	2,832	3,331
Cash earnings on adjusted average equity (Cash return on equity)	14.8%	14.3%	15.8%
Cash earnings	6,370	3,263	3,107
Average equity	45,036	47,147	41,971
Less: Average non-controlling interest in controlled entities	(17)	(11)	(24)
Less: Average Trust Preferred Securities	(975)	(975)	(975)
Less: Average Trust Preferred Securities II	(469)	-	(970)
Less: Average National Income Securities	(1,945)	(1,945)	(1,945)
Less: Average National Capital Instruments	(397)	(397)	(397)
Adjusted average equity for earnings on average equity calculation (statutory basis)	41,233	43,819	37,660
Add: Average Treasury shares	1,721	1,844	1,689
Adjusted average equity for cash earnings on average equity calculation (cash earnings basis)	42,954	45,663	39,349

	Year to	Half Year to	
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m
Profitability, performance and efficiency measures			
Dividend payout ratio	77.6%	77.9%	77.5%
Dividend per share (cents)	198	99	99
Basic cash earnings per ordinary share - cents	255.0	127.1	127.8
Cash earnings on average assets	0.73%	0.74%	0.73%
Cash earnings	6,370	3,263	3,107
Average assets	871,663	884,621	858,629
Cash earnings on average risk-weighted assets	1.91%	1.89%	1.91%
Cash earnings	6,370	3,263	3,107
Risk-weighted assets	351,178	351,178	340,109
Risk-weighted assets (prior quarter)	340,242	340,242	320,065
Risk-weighted assets (prior half year)	340,109	340,109	318,405
Risk-weighted assets (prior third quarter)	320,065	n/a	n/a
Risk-weighted assets (prior year)	318,405	n/a	n/a
Cash earnings per average FTE (\$000)	184	187	181
Cash earnings	6,370	3,263	3,107
Full Time Equivalent Employees (FTE) (average)	34,590	34,837	34,339
Banking cost to income ratio	41.2%	41.5%	41.0%
Group operating expenses	7,433	3,757	3,676
Less: NAB Wealth Operating expenses	(941)	(471)	(470)
Add: Eliminations	37	17	20
Banking operating expenses	6,529	3,303	3,226
Group net operating income	17,383	8,747	8,636
Less: NAB Wealth net operating income	(1,586)	(805)	(781)
Add: Eliminations	37	17	20
Banking net operating income	15,834	7,959	7,875
Net tangible assets (NTA) per share (\$)	14.53	14.53	13.29
Total equity / net assets	48,270	48,270	42,045
Less: non-controlling interest in controlled entities	(19)	(19)	(17)
Less: Trust Preferred Securities	(975)	(975)	(975)
Less: National Income Securities	(1,945)	(1,945)	(1,945)
Less: National Capital Instruments	(397)	(397)	(397)
Less: Goodwill and other intangible assets	(6,774)	(6,774)	(6,528)
Net tangible assets (NTA)	38,160	38,160	32,183
Ordinary shares - Including partly paid (no. '000)	2,625,828	2,625,828	2,421,179

	Year to	Half Year to	
	Sep 15 \$m	Sep 15 \$m	Mar 15 \$m
Group Cash Earnings			
Net interest income	12,498	6,288	6,210
Other operating income	4,866	2,464	2,402
IoRE	19	(5)	24
Net operating income	17,383	8,747	8,636
Operating expenses	(7,433)	(3,757)	(3,676)
Underlying profit	9,950	4,990	4,960
Charge to provide for bad and doubtful debts	(748)	(349)	(399)
Cash earnings before tax and distributions	9,202	4,641	4,561
Income tax expense	(2,657)	(1,312)	(1,345)
Cash earnings before distributions	6,545	3,329	3,216
Distributions	(175)	(66)	(109)
Cash earnings	6,370	3,263	3,107
<i>Non-cash earnings items (after-tax):</i>			
Distributions	175	66	109
Treasury shares	4	321	(317)
Fair value and hedge ineffectiveness	516	163	353
Life insurance economic assumption variation	13	(12)	25
Amortisation of acquired intangible assets	(94)	(48)	(46)
Net profit from continuing operations	6,984	3,753	3,231
Net profit/(loss) after tax from discontinued operations	(646)	(855)	209
Net profit attributable to owners of NAB	6,338	2,898	3,440
Average equity data			
Average interest-earnings assets	658,206	666,507	650,213
Average assets	871,663	884,621	858,629
Average equity	45,036	47,147	41,971
Average non-controlling interest in controlled entities	17	11	24
Average Trust Preferred Securities	975	975	975
Average Trust Preferred Securities II	469	-	970
Average National Income Securities	1,945	1,945	1,945
Average National Capital Instruments	397	397	397
Average Treasury shares	1,721	1,844	1,689
Statutory earnings per share data			
Basic weighted average ordinary shares (no. '000)	2,438,782	2,504,939	2,373,322
Diluted weighted average ordinary shares (no. '000)	2,578,648	2,664,978	2,467,359
Distributions on other equity instruments	175	66	109
Interest expense on convertible notes	30	29	1
Interest expense on convertible preference shares	135	65	70
Cash Earnings per share data			
Basic weighted average ordinary shares (no. '000)	2,498,364	2,566,460	2,430,514
Diluted weighted average ordinary shares (no. '000)	2,638,230	2,726,499	2,524,551
Interest expense on convertible notes	30	29	1
Interest expense on convertible preference shares	135	65	70
Full Time Equivalent Employees (FTE) (average)	34,590	34,837	34,339
Banking cost to income ratio data			
Group operating expenses	7,433	3,757	3,676
NAB Wealth operating expenses	941	471	470
Operating expenses / Net operating income eliminations	37	17	20
Group net operating income	17,383	8,747	8,636
NAB Wealth net operating income	1,586	805	781
Net tangible assets per share data			
Ordinary shares - Fully paid (no. '000)	2,625,764	2,625,764	2,421,112
Ordinary shares - Partly paid (no. '000)	64	64	67
Total equity / net assets	48,270	48,270	42,045
Non-controlling interest in controlled entities	19	19	17
Trust Preferred Securities	975	975	975
National Income Securities	1,945	1,945	1,945
National Capital Instruments	397	397	397
Goodwill and other intangible assets	6,774	6,774	6,528