

RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2005

DETAILED FINANCIAL INFORMATION

The following section does not purport to be a set of financial statements. For the Group's financial statements refer to the Appendix 4D filed with the ASX.

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1a. PERFORMANCE SUMMARY BY DIVISION

Half Year to 31 March 2005	Note	Banking			IM&S	Other ⁽¹⁾	Total Banking	Wealth Management (WM)			Total WM	Elimina- tions ⁽²⁾	Total Group
		Aust \$m	UK \$m	NZ \$m				Aust \$m	UK \$m	NZ \$m			
Net interest income	3	1,888	997	387	281	(4)	3,549	(2)	5	1	4	-	3,553
Net life insurance income ex IORE ⁽³⁾	8	-	-	-	-	-	-	486	-	9	495	-	495
Investment earnings on shareholders retained profits & capital (IORE)	8	-	-	-	-	-	-	62	-	1	63	-	63
Other operating income ⁽⁴⁾	9	1,081	429	178	486	(64)	2,110	312	138	11	461	(81)	2,490
Net operating income		2,969	1,426	565	767	(68)	5,659	858	143	22	1,023	(81)	6,601
Operating expenses ⁽⁵⁾	10	(1,479)	(952)	(315)	(366)	(134)	(3,246)	(293)	(99)	(19)	(411)	81	(3,576)
Underlying profit		1,490	474	250	401	(202)	2,413	565	44	3	612	-	3,025
Charge to provide for doubtful debts	12	(130)	(91)	(12)	(48)	-	(281)	-	-	-	-	-	(281)
Cash earnings before tax		1,360	383	238	353	(202)	2,132	565	44	3	612	-	2,744
Income tax expense:													
Net life insurance income & IORE	8	-	-	-	-	-	-	(192)	-	-	(192)	-	(192)
Other	14	(409)	(117)	(79)	(45)	2	(648)	(25)	(13)	1	(37)	-	(685)
Cash earnings before significant items, distributions and outside equity interest		951	266	159	308	(200)	1,484	348	31	4	383	-	1,867
WM revaluation profit after tax		-	-	-	-	-	-	51	-	-	51	-	51
Goodwill amortisation		-	(31)	(4)	-	(15)	(50)	-	-	-	-	-	(50)
Net profit/(loss) before significant items		951	235	155	308	(215)	1,434	399	31	4	434	-	1,868
Significant items after tax	15	(66)	902	(1)	17	(6)	846	(16)	(9)	-	(25)	-	821
Net profit/(loss)		885	1,137	154	325	(221)	2,280	383	22	4	409	-	2,689
Net profit - outside equity interest		-	-	-	-	-	-	(154)	-	-	(154)	-	(154)
Net profit/(loss) attributable to members of the Company		885	1,137	154	325	(221)	2,280	229	22	4	255	-	2,535
Distributions													(95)
Earnings attributable to ordinary shareholders													2,440

⁽¹⁾ Other includes Group Funding, Corporate Centre and elimination entries within Total Banking.

⁽²⁾ Elimination of inter-divisional income and expenses (eg. revenue sharing arrangements between divisions).

⁽³⁾ Net life insurance income is the profit before tax of the life insurance and investment businesses of the statutory funds of the life insurance companies of the Group (excluding net interest income and investment earnings on shareholders retained profits & capital of the life insurance businesses).

⁽⁴⁾ Other operating income excludes the net interest income, net life insurance income, investment earnings on shareholders retained profits & capital of the life insurance businesses and revaluation profit/(loss).

⁽⁵⁾ Operating expenses excludes the life insurance expenses incorporated within net life insurance income (Wealth Management only).

Detailed Financial Information - Note 1a: Performance Summary by Division

Half Year to 30 September 2004	Note	Banking			IM&S	Other ⁽¹⁾	Total Banking	Wealth Management (WM)			Total WM	Elimina- tions ⁽²⁾	Total Group
		Aust \$m	UK \$m	NZ \$m				Aust \$m	UK \$m	NZ \$m			
Net interest income	3	1,834	1,099	373	274	23	3,603	(2)	4	1	3	-	3,606
Net life insurance income ex IORE ⁽³⁾	8	-	-	-	-	-	-	519	-	4	523	-	523
Investment earnings on shareholders retained profits & capital (IORE)	8	-	-	-	-	-	-	34	-	-	34	-	34
Other operating income ⁽⁴⁾	9	1,073	458	179	354	(22)	2,042	266	126	16	408	(75)	2,375
Net operating income		2,907	1,557	552	628	1	5,645	817	130	21	968	(75)	6,538
Operating expenses ⁽⁵⁾	10	(1,465)	(1,038)	(325)	(368)	(26)	(3,222)	(286)	(128)	(15)	(429)	75	(3,576)
Underlying profit		1,442	519	227	260	(25)	2,423	531	2	6	539	-	2,962
Charge to provide for doubtful debts	12	(97)	(124)	(8)	(25)	-	(254)	-	-	-	-	-	(254)
Cash earnings before tax		1,345	395	219	235	(25)	2,169	531	2	6	539	-	2,708
Income tax expense:													
Net life insurance income & IORE	8	-	-	-	-	-	-	(89)	-	1	(88)	-	(88)
Other	14	(405)	(111)	(82)	(14)	(7)	(619)	14	1	(1)	14	-	(605)
Cash earnings before significant items, distributions and outside equity interest		940	284	137	221	(32)	1,550	456	3	6	465	-	2,015
WM revaluation loss after tax		-	-	-	-	-	-	(132)	-	-	(132)	-	(132)
Goodwill amortisation		-	(31)	(4)	-	(15)	(50)	-	-	-	-	-	(50)
Net profit/(loss) before significant items		940	253	133	221	(47)	1,500	324	3	6	333	-	1,833
Significant items after tax	15	(123)	(85)	(46)	(40)	(162)	(456)	(12)	(43)	-	(55)	-	(511)
Net profit/(loss)		817	168	87	181	(209)	1,044	312	(40)	6	278	-	1,322
Net profit - outside equity interest		-	-	-	(4)	-	(4)	(307)	-	-	(307)	-	(311)
Net profit/(loss) attributable to members of the Company		817	168	87	177	(209)	1,040	5	(40)	6	(29)	-	1,011
Distributions													(93)
Earnings attributable to ordinary shareholders													918

⁽¹⁾ Other includes Group Funding, Corporate Centre and elimination entries within Total Banking.

⁽²⁾ Elimination of inter-divisional income and expenses (eg. revenue sharing arrangements between divisions).

⁽³⁾ Net life insurance income is the profit before tax of the life insurance and investment businesses of the statutory funds of the life insurance companies of the Group (excluding net interest income and investment earnings on shareholders retained profits & capital of the life insurance businesses).

⁽⁴⁾ Other operating income excludes the net interest income, net life insurance income, investment earnings on shareholders retained profits & capital of the life insurance businesses and revaluation profit/(loss).

⁽⁵⁾ Operating expenses excludes the life insurance expenses incorporated within net life insurance income (Wealth Management only).

Detailed Financial Information - Note 1a: Performance Summary by Division

Half Year to 31 March 2004	Note	Banking			IM&S	Other ⁽¹⁾	Total Banking	Wealth Management (WM)			Total WM	Elimina- tions ⁽²⁾	Total Group
		Aust \$m	UK \$m	NZ \$m				Aust \$m	UK \$m	NZ \$m			
Net interest income	3	1,867	1,051	346	344	(27)	3,581	-	4	-	4	-	3,585
Net life insurance income ex IORE ⁽³⁾	8	-	-	-	-	-	-	394	1	1	396	-	396
Investment earnings on shareholders retained profits & capital (IORE)	8	-	-	-	-	-	-	56	1	2	59	-	59
Other operating income ⁽⁴⁾	9	1,049	429	175	512	(42)	2,123	262	129	8	399	(66)	2,456
Net operating income		2,916	1,480	521	856	(69)	5,704	712	135	11	858	(66)	6,496
Operating expenses ⁽⁵⁾	10	(1,306)	(920)	(270)	(337)	(64)	(2,897)	(278)	(121)	(6)	(405)	66	(3,236)
Underlying profit		1,610	560	251	519	(133)	2,807	434	14	5	453	-	3,260
Charge to provide for doubtful debts	12	(104)	(100)	(13)	(88)	-	(305)	-	-	-	-	-	(305)
Cash earnings before tax		1,506	460	238	431	(133)	2,502	434	14	5	453	-	2,955
Income tax expense:													
Net life insurance income & IORE	8	-	-	-	-	-	-	(214)	-	1	(213)	-	(213)
Other	14	(453)	(150)	(79)	(85)	24	(743)	9	-	(1)	8	-	(735)
Cash earnings before significant items, distributions and outside equity interest		1,053	310	159	346	(109)	1,759	229	14	5	248	-	2,007
WM revaluation profit after tax		-	-	-	-	-	-	148	-	-	148	-	148
Goodwill amortisation		-	(31)	(6)	-	(16)	(53)	-	-	-	-	-	(53)
Net profit/(loss) before significant items		1,053	279	153	346	(125)	1,706	377	14	5	396	-	2,102
Significant items after tax	15	-	-	-	(252)	379	127	-	-	-	-	-	127
Net profit		1,053	279	153	94	254	1,833	377	14	5	396	-	2,229
Net profit - outside equity interest		-	-	-	(5)	-	(5)	(58)	-	-	(58)	-	(63)
Net profit attributable to members of the Company		1,053	279	153	89	254	1,828	319	14	5	338	-	2,166
Distributions													(94)
Earnings attributable to ordinary shareholders													2,072

⁽¹⁾ Other includes Group Funding, Corporate Centre and elimination entries within Total Banking.

⁽²⁾ Elimination of inter-divisional income and expenses (eg. revenue sharing arrangements between divisions).

⁽³⁾ Net life insurance income is the profit before tax of the life insurance and investment businesses of the statutory funds of the life insurance companies of the Group (excluding net interest income and investment earnings on shareholders retained profits & capital of the life insurance businesses).

⁽⁴⁾ Other operating income excludes the net interest income, net life insurance income, investment earnings on shareholders retained profits & capital of the life insurance businesses and revaluation profit/(loss).

⁽⁵⁾ Operating expenses excludes the life insurance expenses incorporated within net life insurance income (Wealth Management only).

1b. PERFORMANCE SUMMARY FOR TOTAL BANKING

Total Banking includes the Banking operations within Total Australia, Total UK and Total New Zealand, as well as Institutional Markets & Services, and Other (including Group Funding and Corporate Centre). It excludes the Wealth Management operations within Total Australia, Total UK and Total New Zealand.

	Half Year to		Fav / (Unfav) Change on Sep 04	
	Mar 05	Sep 04	Ex FX ⁽¹⁾	
	\$m	\$m	%	%
Comparison to September 2004 half year				
Net interest income	3,549	3,603	(1.5)	(0.4)
Other operating income ⁽²⁾	2,110	2,042	3.3	4.3
Total income	5,659	5,645	0.2	1.3
Other operating expenses ⁽²⁾	(3,246)	(3,222)	(0.7)	(1.9)
Underlying profit	2,413	2,423	(0.4)	0.4
Charge to provide for doubtful debts	(281)	(254)	(10.6)	(11.8)
Cash earnings before tax	2,132	2,169	(1.7)	(1.0)
Income tax expense	(648)	(619)	(4.7)	(5.0)
Cash earnings before significant items and outside equity interest	1,484	1,550	(4.3)	(3.4)
Net profit attributable to outside equity interest	-	(4)	large	large
Cash earnings before significant items ⁽³⁾	1,484	1,546	(4.0)	(3.1)

	Half Year to		Fav / (Unfav) Change on Mar 04	
	Mar 05	Mar 04	Ex FX ⁽¹⁾	
	\$m	\$m	%	%
Comparison to March 2004 half year				
Net interest income	3,549	3,581	(0.9)	(2.1)
Other operating income ⁽²⁾	2,110	2,123	(0.6)	(1.6)
Total income	5,659	5,704	(0.8)	(1.9)
Other operating expenses ⁽²⁾	(3,246)	(2,897)	(12.0)	(10.7)
Underlying profit	2,413	2,807	(14.0)	(15.0)
Charge to provide for doubtful debts	(281)	(305)	7.9	8.5
Cash earnings before tax	2,132	2,502	(14.8)	(15.7)
Income tax expense	(648)	(743)	12.8	13.7
Cash earnings before significant items and outside equity interest	1,484	1,759	(15.6)	(16.6)
Net profit attributable to outside equity interest	-	(5)	large	large
Cash earnings before significant items ⁽³⁾	1,484	1,754	(15.4)	(16.4)

Key Performance Measures

	Half Year to		
	Mar 05	Sep 04	Mar 04
Performance & profitability			
Cost to income ratio	57.4%	57.1%	50.8%

⁽¹⁾ Change expressed at constant exchange rates.

⁽²⁾ Total Banking is before inter-divisional eliminations.

⁽³⁾ Refer to Note 1a for a reconciliation of Total Banking to Group net profit and a reconciliation of Total Banking to the Divisional Performance Summary.

2a. IRISH BANKS - DIVISIONAL BREAKDOWN OF IRISH BANKS

	Five Months to Feb 05				Half Year to Sep 04				Half year to Mar 04			
	UK ⁽¹⁾	IMS	Other	Total Irish Banks	UK ⁽¹⁾	IMS	Other	Total Irish Banks	UK ⁽¹⁾	IMS	Other	Total Irish Banks
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Banking												
Net interest income	185	4	8	197	253	4	9	266	225	6	8	239
Other operating income	72	8	-	80	88	10	-	98	83	11	-	94
Banking net operating income	257	12	8	277	341	14	9	364	308	17	8	333
Wealth Management (WM)												
Net interest income	-	-	-	-	-	-	-	-	1	-	-	1
Other operating income	2	-	-	2	6	-	-	6	5	-	-	5
Net operating income	259	12	8	279	347	14	9	370	314	17	8	339
Banking operating expenses	(195)	(5)	-	(200)	(255)	(6)	-	(261)	(228)	(5)	-	(233)
Wealth Management operating expenses	(3)	-	-	(3)	(7)	-	-	(7)	(6)	-	-	(6)
Charge to provide for doubtful debts	(6)	-	-	(6)	(9)	-	-	(9)	(15)	7	-	(8)
Cash earnings before tax	55	7	8	70	76	8	9	93	65	19	8	92
Income tax expense:												
Other	(18)	(2)	(2)	(22)	(21)	(3)	(2)	(26)	(24)	(5)	(2)	(31)
Cash earnings before significant items, distributions and outside equity interest	37	5	6	48	55	5	7	67	41	14	6	61
WM revaluation profit/(loss) after tax	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill amortisation ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
Net profit before significant items	37	5	6	48	55	5	7	67	41	14	6	61
Significant items after tax	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	37	5	6	48	55	5	7	67	41	14	6	61
Net profit - outside equity interest	-	-	-	-	-	-	-	-	-	-	-	-
Net profit attributable to members of the Company	37	5	6	48	55	5	7	67	41	14	6	61
Distributions	-	-	-	-	-	-	-	-	-	-	-	-
Earnings attributable to ordinary shareholders	37	5	6	48	55	5	7	67	41	14	6	61

⁽¹⁾ Refers to the Total UK operating division, including UK Banking and Wealth Management UK.

⁽²⁾ Goodwill amortisation of \$2 million (September 2004 half: \$2 million and March 2004 half: \$2 million) is included in the Group results.

2b. SUMMARY OF ASSETS AND LIABILITIES EXCLUDING THE IRISH BANKS

	As at					Change on Group Proforma Sep 04 %
	Group Reported		Irish Banks ⁽¹⁾	Group Proforma	Proforma	
	31 Mar 05	30 Sep 04	30 Sep 04	30 Sep 04		
Note	\$m	\$m	\$m	\$m		
Assets						
Cash and other liquid assets	6,929	8,080	1,104	6,976	(0.7)	
Due from other financial institutions	18,520	23,494	1,159	22,335	(17.1)	
Due from customers on acceptances	21,567	16,344	1	16,343	32.0	
Trading securities	19,771	24,248	-	24,248	(18.5)	
Trading derivatives	17,122	17,939	-	17,939	(4.6)	
Available for sale securities	3,474	4,610	1	4,609	(24.6)	
Investment securities	8,666	11,513	514	10,999	(21.2)	
Investments relating to life ins. business	43,917	41,013	-	41,013	7.1	
Loans and advances	(i) 246,756	247,836	13,082	234,754	5.1	
Shares in entities and other securities	146	158	-	158	(7.6)	
Regulatory deposits	121	177	36	141	(14.2)	
Property, plant and equipment	2,019	2,257	219	2,038	(0.9)	
Income tax assets	1,460	1,367	26	1,341	8.9	
Goodwill	571	632	13	619	(7.8)	
Other assets	11,623	11,641	219	11,422	1.8	
Total assets	402,662	411,309	16,374	394,935	2.0	
Liabilities						
Due to other financial institutions	35,020	43,768	1,774	41,994	(16.6)	
Liability on acceptances	21,567	16,344	1	16,343	32.0	
Trading derivatives	14,911	16,150	9	16,141	(7.6)	
Deposits and other borrowings	(ii) 205,866	219,028	12,184	206,844	(0.5)	
Life insurance policy liabilities	38,494	36,134	-	36,134	6.5	
Income tax liabilities	1,243	1,178	24	1,154	7.7	
Provisions	1,494	1,129	77	1,052	42.0	
Bonds, notes and subordinated debt	36,536	32,573	-	32,573	12.2	
Other debt issues	1,586	1,612	-	1,612	(1.6)	
Other liabilities	13,944	13,627	1,203	12,424	12.2	
Total liabilities	370,661	381,543	15,272	366,271	1.2	
Net assets	32,001	29,766	1,102			

(1) Represents the consolidated net assets of Northern Bank Limited and National Irish Bank Limited (the Irish Banks), plus goodwill attributed to the consolidation of those entities at 30 September 2004.

(i) Loans and advances

	As at				Change on Group Proforma Sep 04 %
	Group Reported		Irish Banks	Group Proforma	
	31 Mar 05 \$m	30 Sep 04 \$m	30 Sep 04 \$m	30 Sep 04 \$m	
Housing	129,447	125,773	4,860	120,913	7.1
Term lending	81,560	84,236	5,417	78,819	3.5
Overdrafts	11,210	12,967	2,131	10,836	3.5
Leasing	15,127	16,027	539	15,488	(2.3)
Credit cards	6,821	6,876	255	6,621	3.0
Other	6,951	6,499	1	6,498	7.0
Total gross loans and advances	251,116	252,378	13,203	239,175	5.0
Less: Unearned income	(1,956)	(2,024)	(9)	(2,015)	(2.9)
Provisions for doubtful debts	(2,404)	(2,518)	(112)	(2,406)	(0.1)
Total net loans and advances	246,756	247,836	13,082	234,754	5.1

(ii) Deposits and other borrowings

Deposits not bearing interest	10,538	13,516	2,700	10,816	(2.6)
On-demand and short-term deposits	81,279	83,114	5,713	77,401	5.0
Certificates of deposit	34,469	34,130	-	34,130	1.0
Term deposits	62,279	66,212	3,769	62,443	(0.3)
Total deposits	188,565	196,972	12,182	184,790	2.0
Securities sold under agreements to repurchase	3,735	2,809	-	2,809	33.0
Borrowings	13,566	19,247	2	19,245	(29.5)
Total deposits and other borrowings	205,866	219,028	12,184	206,844	(0.5)

3. NET INTEREST INCOME

Group	Note	Half Year to			Fav / (Unfav) Change on	
		Mar 05 \$m	Sep 04 \$m	Mar 04 \$m	Sep 04 %	Mar 04 %
Interest income						
Loans to customers		8,704	8,290	7,589	5.0	14.7
Other ⁽¹⁾		1,417	1,330	1,441	6.5	(1.7)
Total interest income	9	10,121	9,620	9,030	5.2	12.1
Interest expense						
Deposits and other borrowings ⁽¹⁾		(5,032)	(4,479)	(4,193)	(12.3)	(20.0)
Other		(1,536)	(1,535)	(1,252)	(0.1)	(22.7)
Total interest expense	10	(6,568)	(6,014)	(5,445)	(9.2)	(20.6)
Net interest income		3,553	3,606	3,585	(1.5)	(0.9)

⁽¹⁾ A change has been made to the classification of interest income and interest expense of \$44 million between the March 2004 and September 2004 halves, leaving the full year to September 2004 unchanged.

By Division

Australian Banking	1,888	1,834	1,867	2.9	1.1
UK Banking	997	1,099	1,051	(9.3)	(5.1)
New Zealand Banking	387	373	346	3.8	11.8
Institutional Markets & Services	281	274	344	2.6	(18.3)
Other (incl. Group Funding & Corporate Centre)	(4)	23	(27)	large	85.2
Total Banking	3,549	3,603	3,581	(1.5)	(0.9)
Wealth Management	4	3	4	33.3	-
Net interest income	3,553	3,606	3,585	(1.5)	(0.9)

4. NET INTEREST MARGINS & SPREADS

Group	Half Year to			Fav / (Unfav) Change on	
	Mar 05 %	Sep 04 %	Mar 04 %	Sep 04 basis pts	Mar 04 basis pts
Gross interest spread ⁽¹⁾	1.75	1.95	1.98	(0.20)	(0.23)
Interest forgone on impaired assets	(0.01)	(0.03)	(0.03)	0.02	0.02
Net interest spread ⁽²⁾	1.74	1.92	1.95	(0.18)	(0.21)
Benefit of net free liabilities, provisions and equity	0.45	0.37	0.45	0.08	-
Net interest margin ⁽³⁾	2.19	2.29	2.40	(0.10)	(0.21)
By Region					
Australia ⁽⁴⁾					
Gross interest spread ⁽¹⁾	1.74	1.77	2.01	(0.03)	(0.27)
Interest forgone on impaired assets	(0.02)	(0.03)	(0.02)	0.01	-
Net interest spread ⁽²⁾	1.72	1.74	1.99	(0.02)	(0.27)
Benefit of net free liabilities, provisions and equity	0.39	0.38	0.31	0.01	0.08
Net interest margin ⁽³⁾	2.11	2.12	2.30	(0.01)	(0.19)
Europe ⁽⁴⁾					
Gross interest spread ⁽¹⁾	1.85	2.01	1.94	(0.16)	(0.09)
Interest forgone on impaired assets	(0.01)	(0.02)	(0.02)	0.01	0.01
Net interest spread ⁽²⁾	1.84	1.99	1.92	(0.15)	(0.08)
Benefit of net free liabilities, provisions and equity	0.66	0.53	0.61	0.13	0.05
Net interest margin ⁽³⁾	2.50	2.52	2.53	(0.02)	(0.03)
Other International ⁽⁴⁾					
Gross interest spread ⁽¹⁾	1.61	2.03	1.68	(0.42)	(0.07)
Interest forgone on impaired assets	(0.01)	-	(0.02)	(0.01)	0.01
Net interest spread ⁽²⁾	1.60	2.03	1.66	(0.43)	(0.06)
Benefit of net free liabilities, provisions and equity	0.04	(0.20)	0.06	0.24	(0.02)
Net interest margin ⁽³⁾	1.64	1.83	1.72	(0.19)	(0.08)

⁽¹⁾ Gross interest spread represents the difference between the average interest rate earned (inclusive of interest forgone on impaired assets) and the average interest rate incurred on funds.

⁽²⁾ Net interest spread represents the difference between the average interest rate earned and the average interest rate incurred on funds.

⁽³⁾ Net interest margin is net interest income as a percentage of average interest-earning assets.

⁽⁴⁾ Australia, Europe and Other International include intragroup cross border loans/borrowings and associated interest.

Detailed Financial Information - Note 4: Net Interest Margins & Spreads

Reconciliation of divisional margins to Group margin	Interest earning assets (\$bn) ⁽¹⁾						Net interest income (\$m)					
	Half year to Mar 05		Half year to Sep 04		Variance		Half year to Mar 05		Half year to Sep 04		Variance	
	\$bn	Mix %	\$bn	Mix %	\$bn	%	\$m	Mix %	\$m	Mix %	\$m	%
Australian Banking	150.1	46	142.9	46	7.2	5	1,888	53	1,834	51	54	3
UK Banking	53.5	16	55.9	18	(2.4)	(4)	997	28	1,099	30	(102)	(9)
New Zealand Banking	31.1	10	28.4	9	2.7	10	387	11	373	10	14	4
Institutional Markets & Services	139.8	43	133.0	42	6.8	5	281	8	274	8	7	3
Other ⁽²⁾	(49.6)	(15)	(46.4)	(15)	(3.2)	(7)	-	-	26	1	(26)	large
Group	324.9	100	313.8	100	11.1	4	3,553	100	3,606	100	(53)	(1)

Reconciliation of divisional margins to Group margin (cont'd)	Net interest margin			Contribution to Group margin ⁽³⁾		
	HY Mar 05	HY Sep 04	Variance	HY Mar 05	HY Sep 04	Variance
Australian Banking	2.52%	2.56%	(4bp)	1.16%	1.16%	-
UK Banking	3.74%	3.92%	(18bp)	0.62%	0.70%	(8bp)
New Zealand Banking	2.50%	2.62%	(12bp)	0.24%	0.24%	-
Institutional Markets & Services	0.40%	0.41%	(1bp)	0.17%	0.17%	-
Other	0.00%	(0.11%)	11bp	0.00%	0.02%	(2bp)
Group				2.19%	2.29%	(10bp)

⁽¹⁾ Interest-earning assets include intercompany balances.

⁽²⁾ Other includes the Wealth Management regional operations, Group Funding, Corporate Centre and Inter-divisional eliminations.

⁽³⁾ Divisional net interest margin multiplied by % share of Group average interest-earning assets.

5. AVERAGE BALANCE SHEET & RELATED INTEREST

The following tables set forth the major categories of interest-earning assets and interest-bearing liabilities, together with their respective interest rates earned or paid by the Group. Averages are predominantly daily averages. Interest income figures include interest income on non-accruing loans to the extent cash payments have been received. Amounts classified as Other International represent interest-earning assets or interest-bearing liabilities of the controlled entities and overseas branches, excluding Europe. Non-accrual loans are included within interest-earning assets within loans and advances.

Average assets and interest income

	Half year ended Mar 05			Half year ended Sep 04		
	Average		Average	Average		Average
	balance	Interest	rate	balance	Interest	rate
	\$m	\$m	%	\$m	\$m	%
Interest-earning assets						
Due from other financial institutions ⁽¹⁾						
<i>Australia</i>	8,693	184	4.24	9,288	187	4.03
<i>Europe</i>	12,625	225	3.57	13,082	198	3.03
<i>Other International</i>	2,705	45	3.34	1,749	15	1.72
Regulatory deposits						
<i>Europe</i>	150	1	1.34	163	1	1.23
<i>Other International</i>	67	-	-	66	-	-
Marketable debt securities						
<i>Australia</i>	20,729	561	5.43	21,018	568	5.40
<i>Europe</i>	9,776	200	4.10	8,365	176	4.21
<i>Other International</i>	7,166	130	3.64	5,819	87	2.99
Loans and advances - housing						
<i>Australia</i>	94,323	3,117	6.63	91,186	3,016	6.62
<i>Europe</i>	18,981	534	5.64	18,969	513	5.41
<i>Other International</i>	15,445	547	7.10	13,900	475	6.83
Loans and advances - non-housing ⁽²⁾						
<i>Australia</i>	57,260	2,209	7.74	54,837	2,097	7.65
<i>Europe</i>	46,532	1,466	6.32	46,199	1,455	6.30
<i>Other International</i>	22,837	831	7.30	22,821	745	6.53
Other interest-earning assets ⁽³⁾						
<i>Australia</i>	1,418	44	n/a	1,060	(8)	n/a
<i>Europe</i>	3,667	(50)	n/a	3,338	25	n/a
<i>Other International</i>	2,512	77	n/a	1,985	70	n/a
Intragroup loans ⁽⁴⁾						
<i>Europe</i>	1,977	60	6.09	7,568	147	3.88
<i>Other International</i>	6,489	18	0.56	6,557	62	1.89
Average interest-earning assets and interest income incl. intragroup loans by:						
<i>Australia</i>	182,423	6,115	6.72	177,389	5,860	6.61
<i>Europe</i>	93,708	2,436	5.21	97,684	2,515	5.15
<i>Other International</i>	57,221	1,648	5.78	52,897	1,454	5.50
Total average interest-earning assets and interest income incl. intragroup loans	333,352	10,199	6.14	327,970	9,829	5.99

Detailed Financial Information - Note 5: Average Balance Sheet & Related Interest

Average assets and interest income

	Half year ended Mar 05			Half year ended Sep 04		
	Average	Interest	Average	Average	Interest	Average
	balance		rate	balance		rate
	\$m	\$m	%	\$m	\$m	%
Intragroup loans eliminations	(8,466)	(78)	1.85	(14,125)	(209)	2.96
Total average interest-earning assets by:						
<i>Australia</i>	182,423	6,115	6.72	177,389	5,860	6.61
<i>Europe</i>	91,731	2,376	5.19	90,116	2,368	5.26
<i>Other International</i>	50,732	1,630	6.44	46,340	1,392	6.01
Total average interest-earning assets	324,886	10,121	6.25	313,845	9,620	6.13
Non-interest-earning assets						
Investments relating to life insurance business ⁽⁵⁾						
<i>Australia</i>	41,821			35,263		
<i>Other International</i>	700			254		
Acceptances						
<i>Australia</i>	18,098			17,902		
<i>Europe</i>	52			46		
<i>Other International</i>	15			4		
Property, plant and equipment						
<i>Australia</i>	1,175			1,319		
<i>Europe</i>	929			745		
<i>Other International</i>	153			95		
Other assets						
<i>Australia</i>	23,179			23,670		
<i>Europe</i>	15,256			12,849		
<i>Other International</i>	5,960			5,831		
Total average non-interest-earning assets by:						
<i>Australia</i>	84,273			78,154		
<i>Europe</i>	16,237			13,640		
<i>Other International</i>	6,828			6,184		
Total average non-interest-earning assets	107,338			97,978		
Provision for doubtful debts						
<i>Australia</i>	(1,378)			(1,167)		
<i>Europe</i>	(842)			(872)		
<i>Other International</i>	(253)			(280)		
Total average assets by:						
<i>Australia</i>	265,318			254,376		
<i>Europe</i>	107,126			102,884		
<i>Other International</i>	57,307			52,244		
Total average assets	429,751			409,504		
Percentage of total average assets applicable to international operations	38.3%			37.9%		

Detailed Financial Information - Note 5: Average Balance Sheet & Related Interest

Average liabilities and interest expense

	Half year ended Mar 05			Half year ended Sep 04		
	Average	Interest	Average	Average	Interest	Average
	balance		rate	balance		rate
	\$m	\$m	%	\$m	\$m	%
Interest-bearing liabilities						
Term deposits and certificates of deposit ⁽⁶⁾						
<i>Australia</i>	52,234	1,378	5.29	47,201	1,184	5.02
<i>Europe</i>	25,365	515	4.07	29,232	501	3.43
<i>Other International</i>	23,975	590	4.94	23,671	469	3.96
Savings (short-term) deposits						
<i>Australia</i>	7,605	203	5.35	7,626	187	4.90
<i>Europe</i>	12,788	175	2.74	13,485	152	2.25
<i>Other International</i>	3,727	82	4.41	3,815	64	3.36
Other on-demand deposits ^{(1) (7) (8)}						
<i>Australia</i>	38,669	623	3.23	34,459	551	3.20
<i>Europe</i>	13,454	133	1.98	14,713	133	1.81
<i>Other International</i>	7,551	72	1.91	6,894	59	1.71
Government and Official Institutions						
<i>Australia</i>	1,050	14	2.67	906	19	4.19
<i>Other International</i>	954	9	1.89	706	5	1.42
Due to other financial institutions ^{(7) (8)}						
<i>Australia</i>	12,590	285	4.54	14,358	307	4.28
<i>Europe</i>	19,965	367	3.69	21,459	426	3.97
<i>Other International</i>	11,164	137	2.46	11,689	110	1.88
Short-term borrowings ⁽⁷⁾						
<i>Australia</i>	13,929	306	4.41	16,091	344	4.28
<i>Europe</i>	1,752	25	2.86	733	9	2.46
<i>Other International</i>	7,990	93	2.33	7,256	51	1.41
Long-term borrowings						
<i>Australia</i>	33,366	657	3.95	28,160	569	4.04
<i>Other International</i>	1,167	33	5.67	1,782	51	5.72
Other interest-bearing liabilities ⁽³⁾						
<i>Australia</i>	24	648	n/a	97	600	n/a
<i>Europe</i>	489	1	n/a	12	3	n/a
<i>Other International</i>	110	165	n/a	152	158	n/a
Loan Capital						
<i>Australia</i>	328	6	3.67	349	7	4.01
<i>Europe</i>	1,500	51	6.82	1,356	55	8.11
Intragroup loans ⁽⁴⁾						
<i>Australia</i>	8,466	78	1.85	14,125	209	2.96
Average interest-bearing liabilities and interest expense incl. intragroup loans by:						
<i>Australia</i>	168,261	4,198	5.00	163,372	3,977	4.87
<i>Europe</i>	75,313	1,267	3.37	80,990	1,279	3.16
<i>Other International</i>	56,638	1,181	4.18	55,965	967	3.46
Total average interest-bearing liabilities and interest expense incl. intragroup loans	300,212	6,646	4.44	300,327	6,223	4.14

Detailed Financial Information - Note 5: Average Balance Sheet & Related Interest

Average liabilities and interest expense

	Half year ended Mar 05			Half year ended Sep 04		
	Average	Interest	Average	Average	Interest	Average
	balance		rate	balance		rate
	\$m	\$m	%	\$m	\$m	%
Intragroup loans eliminations	(8,466)	(78)	1.85	(14,125)	(209)	2.96
Total average interest-bearing liabilities and interest expense by:						
<i>Australia</i>	159,795	4,120	5.17	149,247	3,768	5.05
<i>Europe</i>	75,313	1,267	3.37	80,990	1,279	3.16
<i>Other International</i>	56,638	1,181	4.18	55,965	967	3.46
Total average interest-bearing liabilities and interest expense	291,746	6,568	4.51	286,202	6,014	4.20
Non-interest-bearing liabilities						
Deposits not bearing interest						
<i>Australia</i>	6,231			5,946		
<i>Europe</i>	5,282			6,086		
<i>Other International</i>	1,022			1,039		
Liability on acceptances						
<i>Australia</i>	18,098			17,902		
<i>Europe</i>	52			46		
<i>Other International</i>	15			4		
Life insurance policy liabilities ⁽⁵⁾						
<i>Australia</i>	37,297			33,398		
<i>Other International</i>	474			391		
Other liabilities						
<i>Australia</i>	17,357			10,383		
<i>Europe</i>	17,069			16,591		
<i>Other International</i>	4,978			2,967		
Total average non-interest-bearing liabilities by:						
<i>Australia</i>	78,983			67,629		
<i>Europe</i>	22,403			22,723		
<i>Other International</i>	6,489			4,401		
Total average non-interest-bearing liabilities	107,875			94,753		

Detailed Financial Information - Note 5: Average Balance Sheet & Related Interest

Equity

	Half year ended Mar 05			Half year ended Sep 04		
	Average	Interest	Average	Average	Interest	Average
	balance		rate	balance		rate
	\$m	\$m	%	\$m	\$m	%
Equity						
Ordinary shares	7,340			6,566		
Trust Preferred Securities	975			975		
Trust Preferred Securities II	44			-		
National Income Securities	1,945			1,945		
Contributed equity	10,304			9,486		
Reserves	967			1,458		
Retained profits	14,914			14,025		
Parent entity interest	26,185			24,969		
Outside equity interest in controlled entities	3,945			3,580		
Equity	30,130			28,549		
Total liabilities and equity	429,751			409,504		
Percentage of total average liabilities applicable to international operations	40.2%			43.1%		

⁽¹⁾ A change has been made to the classification of interest income and interest expense of \$44 million between the March 2004 and September 2004 halves, leaving the full year to September 2004 unchanged.

⁽²⁾ Includes non-accrual loans.

⁽³⁾ Includes interest on derivatives and escrow deposits.

⁽⁴⁾ The calculations for Australia, Europe and Other International include intragroup cross border loans/borrowings and associated interest.

⁽⁵⁾ Included within investments relating to life insurance business are interest-earning debt securities. The interest earned from these securities is reported in life insurance income, and has therefore been treated as non-interest earning for the purposes of this note. The assets and liabilities held in the statutory funds of the Group's Australian life insurance business are subject to the restrictions of the Life Insurance Act 1995.

⁽⁶⁾ The sum of term deposits and certificates of deposit equate to time deposits.

⁽⁷⁾ A change has been made to the classification of certain exposures from Other On-Demand Deposits to Due to Other Financial Institutions and Short-Term Borrowings. To ensure consistent classification with notes to the spot balance sheet an amount of \$3,606 million was reclassified from Other On-Demand Deposits to Due to Other Financial Institutions \$2,498 million and Short-Term Borrowings \$1,108 million. Associated interest expense was also reclassified.

⁽⁸⁾ A change has been made to the classification of certain exposures from Due to Other Financial Institutions to Other On-Demand Deposits. To ensure consistent classification with notes to the spot balance sheet an amount of \$2,753 million was reclassified from Due to Other Financial Institutions to Other On-Demand Deposits. Associated interest expense was also reclassified.

6. GROSS LOANS & ADVANCES

By region	As at			Change on	
	31 Mar 05 \$m	30 Sep 04 \$m	31 Mar 04 \$m	Sep 04 %	Mar 04 %
Australia	157,994	148,407	144,075	6.5	9.7
Europe	53,981	66,010	59,290	(18.2)	(9.0)
New Zealand	33,326	32,098	28,994	3.8	14.9
United States	2,758	2,522	2,685	9.4	2.7
Asia	3,057	3,341	3,056	(8.5)	-
Total gross loans and advances	251,116	252,378	238,100	(0.5)	5.5
Securitised loans	2,317	2,788	462	(16.9)	large

By product	As at			Change on	
	31 Mar 05 \$m	30 Sep 04 \$m	31 Mar 04 \$m	Sep 04 %	Mar 04 %
Housing	129,447	125,773	118,866	2.9	8.9
Term lending ⁽¹⁾	81,560	84,236	78,863	(3.2)	3.4
Overdrafts ⁽¹⁾	11,210	12,967	12,791	(13.5)	(12.4)
Leasing	15,127	16,027	15,288	(5.6)	(1.1)
Credit cards	6,821	6,876	6,645	(0.8)	2.6
Other ⁽¹⁾	6,951	6,499	5,647	7.0	23.1
Total gross loans and advances	251,116	252,378	238,100	(0.5)	5.5

⁽¹⁾ A change has been made to the classification of certain loans from Overdrafts to Term Lending and Other Lending (Market Rate Advances). Comparative information has been reclassified at 30 September 2004 and 31 March 2004, of \$5,346 million and \$3,605 million to Term Lending, and \$450 million and \$260 million to Other Lending (Market Rate Advances) respectively.

Refer to note 2(b)(i) for details of loans and advances at 30 September 2004 included in the tables above, that are attributable to the Irish Banks, which were disposed on 28 February 2005.

By product & region	As at 31 Mar 05					
	Australia \$m	Europe \$m	New Zealand \$m	United States \$m	Asia \$m	Total \$m
Housing	98,142	15,289	15,399	-	617	129,447
Term lending	39,718	22,702	14,407	2,758	1,975	81,560
Overdrafts	4,623	5,261	1,326	-	-	11,210
Leasing	8,706	6,379	21	-	21	15,127
Credit cards	4,213	1,542	1,066	-	-	6,821
Other	2,592	2,808	1,107	-	444	6,951
Total gross loans and advances	157,994	53,981	33,326	2,758	3,057	251,116

Detailed Financial Information - Note 6: Gross Loans & Advances

Movement from 30 September 2004 excluding foreign exchange	Increase / (Decrease) from 30 Sep 04					
	Australia	Europe ⁽¹⁾	New Zealand	United States	Asia	Total ⁽¹⁾
	%	%	%	%	%	%
Housing	7.5	7.6	9.5	-	9.4	7.8
Term lending	4.6	5.5	4.9	18.2	(9.3)	4.9
Overdrafts	4.1	8.2	17.1	-	-	7.4
Leasing	6.6	(9.2)	(12.5)	-	(8.7)	(0.7)
Credit cards	4.5	0.1	9.2	-	-	4.2
Other	2.0	52.4	(31.2)	-	(0.9)	7.9
Total gross loans and advances	6.5	5.8	5.7	18.2	(4.8)	6.2

Movement from 31 March 2004 excluding foreign exchange	Increase / (Decrease) from 31 Mar 04					
	Australia	Europe ⁽¹⁾	New Zealand	United States	Asia	Total ⁽¹⁾
	%	%	%	%	%	%
Housing	10.5	18.8	19.2	-	9.4	12.4
Term lending	8.3	14.8	7.4	4.5	(2.9)	9.4
Overdrafts	0.8	(0.4)	12.0	-	-	1.4
Leasing	11.0	(8.2)	(4.5)	-	(19.2)	1.9
Credit cards	6.0	2.5	6.9	-	-	5.3
Other	21.2	large	(45.8)	-	(14.5)	19.7
Total gross loans and advances	9.7	13.7	9.0	4.5	(2.7)	10.2

⁽¹⁾ Excludes National Irish Bank Limited and Northern Bank Limited.

Detailed Financial Information - Note 6: Gross Loans & Acceptances

By Division	Australian Banking \$m	UK Banking ⁽¹⁾ \$m	NZ Banking \$m	IM&S \$m	WM \$m	Other ⁽²⁾ \$m	Total Group \$m
As at 31 March 2005							
Housing lending	100,459	15,289	15,371	645	-	(2,317)	129,447
Non-housing lending	46,141	24,347	12,403	38,744	92	(58)	121,669
Total gross loans and advances	146,600	39,636	27,774	39,389	92	(2,375)	251,116
Acceptances	27,261	46	23	3,969	-	(9,732)	21,567
Total gross loans and acceptances	173,861	39,682	27,797	43,358	92	(12,107)	272,683
As at 30 September 2004							
Housing lending	94,047	19,576	14,299	639	-	(2,788)	125,773
Non-housing lending	43,368	31,739	11,840	39,656	87	(85)	126,605
Total gross loans and advances	137,415	51,315	26,139	40,295	87	(2,873)	252,378
Acceptances	24,787	59	18	4,738	-	(13,258)	16,344
Total gross loans and acceptances	162,202	51,374	26,157	45,033	87	(16,131)	268,722
As at 31 March 2004							
Housing lending	89,307	17,184	12,236	601	-	(462)	118,866
Non-housing lending	43,295	29,543	10,637	37,066	71	(1,378)	119,234
Total gross loans and advances	132,602	46,727	22,873	37,667	71	(1,840)	238,100
Acceptances	23,395	48	-	5,317	-	(13,772)	14,988
Total gross loans and acceptances	155,997	46,775	22,873	42,984	71	(15,612)	253,088

⁽¹⁾ Included within housing lending at 30 September 2004 and 31 March 2004 were \$4,860 million and \$4,388 million respectively in relation to National Irish Bank Limited and Northern Bank Limited. Included within non-housing lending at 30 September 2004 and 31 March 2004 were \$8,343 million and \$7,688 million respectively in relation to National Irish Bank Limited and Northern Bank Limited.

⁽²⁾ Other housing lending includes securitised loans. Other non-housing lending includes Group Funding, Corporate Centre and intra-group elimination entries. Other acceptances includes NAB-issued acceptances bought back by NAB.

7. DEPOSITS & OTHER BORROWINGS

By region	As at			Change on	
	31 Mar 05	30 Sep 04	31 Mar 04	Sep 04	Mar 04
	\$m	\$m	\$m	%	%
Australia ^{(1) (2)}	121,610	116,287	112,060	4.6	8.5
Europe	44,545	62,133	56,084	(28.3)	(20.6)
New Zealand	25,896	25,643	22,970	1.0	12.7
United States	8,021	11,287	14,717	(28.9)	(45.5)
Asia	5,794	3,678	3,548	57.5	63.3
Total deposits and other borrowings ^{(1) (2)}	205,866	219,028	209,379	(6.0)	(1.7)
By product					
Deposits not bearing interest	10,538	13,516	13,191	(22.0)	(20.1)
On-demand and short-term deposits ^{(1) (2)}	81,279	83,114	82,093	(2.2)	(1.0)
Certificates of deposit	34,469	34,130	30,349	1.0	13.6
Term deposits	62,279	66,212	62,581	(5.9)	(0.5)
Total deposits	188,565	196,972	188,214	(4.3)	0.2
Securities sold under agreements to repurchase ⁽¹⁾	3,735	2,809	2,406	33.0	55.2
Borrowings	13,566	19,247	18,759	(29.5)	(27.7)
Total deposits and other borrowings ^{(1) (2)}	205,866	219,028	209,379	(6.0)	(1.7)

⁽¹⁾ A change has been made to the classification of certain exposures from On-Demand and Short-Term Deposits to Due to Other Financial Institutions and Securities Sold Under Agreements to Repurchase. Comparative information has been reclassified at 30 September 2004 and 31 March 2004 of \$2,663 million and \$2,442 million to Due to Other Financial Institutions, and \$694 million and \$1,238 million to Securities Sold Under Agreements to Repurchase, respectively.

⁽²⁾ A change has been made to the classification of certain exposures from Due to Other Financial Institutions to On-Demand and Short-Term Deposits. Comparative information has been reclassified at 30 September 2004 and 31 March 2004 of \$939 million and \$1,197 million respectively.

Refer to note 2(b)(ii) for details of deposits and other borrowings at 30 September 2004 included in the tables above, that are attributable to the Irish Banks, which were disposed on 28 February 2005.

By product & region	As at 31 Mar 05					
	Australia	Europe	New Zealand	United States	Asia	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Deposits not bearing interest	6,209	3,317	522	488	2	10,538
On-demand and short-term deposits	47,338	21,513	7,650	2,512	2,266	81,279
Certificates of deposit	22,563	8,263	3,175	468	-	34,469
Term deposits	32,798	9,593	12,456	3,906	3,526	62,279
Total deposits	108,908	42,686	23,803	7,374	5,794	188,565
Securities sold under agreements to repurchase	2,000	1,493	-	242	-	3,735
Borrowings	10,702	366	2,093	405	-	13,566
Total deposits and other borrowings	121,610	44,545	25,896	8,021	5,794	205,866

Detailed Financial Information - Note 7: Deposits & Other Borrowings

Movement from 30 September 2004 excluding foreign exchange	Increase / (Decrease) from 30 Sep 04					
	Australia	Europe ⁽¹⁾	New Zealand	United States	Asia	Total ⁽¹⁾
	%	%	%	%	%	%
Deposits not bearing interest	2.6	(4.6)	(13.6)	(4.1)	large	(1.0)
On-demand and short-term deposits	3.5	(0.4)	6.9	43.1	large	6.5
Certificates of deposit	16.6	(22.8)	1.6	(0.2)	-	2.4
Term deposits	2.3	(13.1)	4.2	31.1	7.2	1.6
Total deposits	5.5	(8.8)	4.2	29.1	70.2	3.6
Securities sold under agreements to repurchase	17.6	41.1	-	large	-	34.8
Borrowings	(6.0)	-	(10.3)	(91.4)	-	(27.9)
Total deposits and other borrowings	4.6	(7.7)	2.9	(23.2)	70.2	1.1

Movement from 31 March 2004 excluding foreign exchange	Increase / (Decrease) from 31 Mar 04					
	Australia	Europe ⁽¹⁾	New Zealand	United States	Asia	Total ⁽¹⁾
	%	%	%	%	%	%
Deposits not bearing interest	4.9	(4.9)	(25.5)	(4.9)	large	(0.8)
On-demand and short-term deposits	6.9	(2.5)	6.4	(27.9)	large	5.3
Certificates of deposit	41.6	(18.9)	(21.1)	1.3	-	12.6
Term deposits	5.6	3.9	11.9	(20.4)	4.8	4.3
Total deposits	12.0	(5.1)	3.3	(21.2)	66.2	5.9
Securities sold under agreements to repurchase	(0.4)	large	-	(34.4)	-	55.2
Borrowings	(16.7)	large	82.0	(91.4)	-	(27.6)
Total deposits and other borrowings	8.5	(1.0)	7.0	(44.6)	66.2	3.3

⁽¹⁾ Excludes National Irish Bank Limited and Northern Bank Limited.

8. NET LIFE INSURANCE INCOME

	Half Year to			Fav / (Unfav) Change on	
	Mar 05	Sep 04	Mar 04	Sep 04	Mar 04
	\$m	\$m	\$m	%	%
Premium and related revenue	434	549	456	(20.9)	(4.8)
Investment revenue ⁽¹⁾	2,802	2,381	2,368	17.7	18.3
Life insurance income excluding IORE	3,236	2,930	2,824	10.4	14.6
Claims expense	(287)	(345)	(357)	16.8	19.6
Change in policy liabilities	(2,071)	(1,665)	(1,703)	(24.4)	(21.6)
Policy acquisition and maintenance expense	(365)	(377)	(346)	3.2	(5.5)
Investment management fees	(18)	(20)	(22)	10.0	18.2
Life insurance expenses	(2,741)	(2,407)	(2,428)	(13.9)	(12.9)
Net life insurance income excluding IORE	495	523	396	(5.4)	25.0
Investment earnings on shareholders' retained profits & capital from life businesses (IORE)	63	34	59	85.3	6.8
Net life insurance income	558	557	455	0.2	22.6
Interest expense - life insurance funds	(14)	(7)	(10)	large	(40.0)
Profit of life insurance funds before income tax	544	550	445	(1.1)	22.2
Income tax expense - life insurance funds	(192)	(88)	(213)	large	9.9
Net profit of life insurance funds before outside equity interest	352	462	232	(23.8)	51.7
Net profit attributable to outside equity interest	(154)	(307)	(58)	49.8	large
Net profit of life insurance funds after outside equity interest	198	155	174	27.7	13.8

⁽¹⁾ Investment revenue excluding investment earnings on shareholders' retained profits and capital from life businesses.

Sources of Operating Profit from Life Companies life insurance funds

Life company - planned profit margins	139	124	127	12.1	9.4
Life company - experience profit	11	4	3	large	large
Life company operating margins ⁽¹⁾	150	128	130	17.2	15.4
Investment earnings on shareholders' retained profits and capital from life businesses after tax	48	27	44	77.8	9.1
Net profit of life insurance funds after outside equity interest	198	155	174	27.7	13.8

⁽¹⁾ Reflects operating profit of all business written through life insurance funds, irrespective of the business type (investment or insurance).

Net life insurance income is the profit before tax excluding net interest income of the life insurance and investments businesses of the life insurance funds of the life insurance companies of the Group. Refer to note 54 of the Group's Annual Financial Report 2004 for further details.

9. REVENUE

	Note	Half Year to			Fav / (Unfav) Change on	
		Mar 05 \$m	Sep 04 \$m	Mar 04 \$m	Sep 04 %	Mar 04 %
Interest income	3	10,121	9,620	9,030	5.2	12.1
Investment earnings on shareholders' retained profits & capital from life businesses (IORE)	8	63	34	59	85.3	6.8
Investment revenue ⁽¹⁾	8	2,802	2,381	2,368	17.7	18.3
Total investment revenue		2,865	2,415	2,427	18.6	18.0
Premium and related revenue	8	434	549	456	(20.9)	(4.8)
Life insurance income		3,299	2,964	2,883	11.3	14.4
Wealth Management other operating income		461	408	399	13.0	15.5
Revaluation profit/(loss)		54	(144)	7	large	large
Wealth Management total income ⁽²⁾		515	264	406	95.1	26.8
Total Banking other operating income						
Dividends received		-	1	22	large	large
Profit on sale of property, plant and equipment and other assets		5	8	6	(37.5)	(16.7)
Loan fees from banking		742	720	727	3.1	2.1
Money transfer fees		479	495	488	(3.2)	(1.8)
Trading income (before significant items)		337	235	340	43.4	(0.9)
Foreign exchange income		(4)	2	(4)	large	-
Fees and commissions ⁽³⁾		366	376	362	(2.7)	1.1
Fleet service fees ⁽³⁾		73	71	60	2.8	21.7
Other income		112	134	122	(16.4)	(8.2)
Total Banking other operating income		2,110	2,042	2,123	3.3	(0.6)
Eliminations		(81)	(75)	(66)	(8.0)	(22.7)
Banking other operating income net of eliminations		2,029	1,967	2,057	3.2	(1.4)
Total revenue before significant items		15,964	14,815	14,376	7.8	11.0
Significant revenue						
Proceeds from the sale of controlled entities	15	2,514	-	-	large	large
Proceeds from the sale of strategic shareholdings	15	-	-	993	-	large
Total revenue from ordinary activities		18,478	14,815	15,369	24.7	20.2

⁽¹⁾ Investment revenue excluding investment earnings on shareholders retained profits and capital from life businesses.

⁽²⁾ Wealth Management total income excludes life insurance income. Refer to note 8 for further details.

⁽³⁾ A change has been made to the classification of certain fees from Fees and Commissions to Fleet Service Fees. Comparative information has been reclassified for the September 2004 and March 2004 halves of \$12 million and \$11 million respectively.

Other operating income (before revaluation profit/(loss) and significant income) by Division

	Half Year to			Fav / (Unfav) Change on	
	Mar 05	Sep 04	Mar 04	Sep 04	Mar 04
	\$m	\$m	\$m	%	%
Australian Banking	1,081	1,073	1,049	0.7	3.1
UK Banking	429	458	429	(6.3)	-
New Zealand Banking	178	179	175	(0.6)	1.7
Institutional Markets & Services	486	354	512	37.3	(5.1)
Other (incl. Group Funding & Corporate Centre)	(64)	(22)	(42)	large	(52.4)
Total Banking	2,110	2,042	2,123	3.3	(0.6)
Wealth Management	461	408	399	13.0	15.5
Eliminations	(81)	(75)	(66)	(8.0)	(22.7)
Other operating income	2,490	2,375	2,456	4.8	1.4

10. EXPENSES

	Note	Half Year to			Fav / (Unfav) Change on	
		Mar 05	Sep 04	Mar 04	Sep 04	Mar 04
		\$m	\$m	\$m	%	%
Interest expense	3	6,568	6,014	5,445	(9.2)	(20.6)
Claims expense		287	345	357	16.8	19.6
Change in policy liabilities		2,071	1,665	1,703	(24.4)	(21.6)
Policy acquisition and maintenance expense		365	377	346	3.2	(5.5)
Investment management fees		18	20	22	10.0	18.2
Life insurance expenses	8	2,741	2,407	2,428	(13.9)	(12.9)
Wealth Management other operating expenses ⁽¹⁾		411	429	405	4.2	(1.5)
Total Banking other operating expenses						
Personnel expenses						
Salaries and related on costs		1,356	1,330	1,271	(2.0)	(6.7)
Superannuation		163	138	138	(18.1)	(18.1)
Other		152	170	134	10.6	(13.4)
		1,671	1,638	1,543	(2.0)	(8.3)
Occupancy expenses						
Rental on operating leases ⁽²⁾		149	147	136	(1.4)	(9.6)
Depreciation and amortisation		42	35	33	(20.0)	(27.3)
Other ⁽²⁾		125	125	111	-	(12.6)
		316	307	280	(2.9)	(12.9)
General expenses						
Advertising and marketing		103	122	94	15.6	(9.6)
Non-lending losses		28	30	47	6.7	40.4
Communications, postage and stationery		182	199	182	8.5	-
Depreciation and amortisation		163	174	159	6.3	(2.5)
Fees and commissions		53	54	48	1.9	(10.4)
Computer equipment and software		119	121	139	1.7	14.4
Rental on operating leases		44	36	36	(22.2)	(22.2)
Professional fees		138	203	121	32.0	(14.0)
Travel		26	34	30	23.5	13.3
Freight and cartage		38	40	37	5.0	(2.7)
Motor vehicle expenses		22	21	20	(4.8)	(10.0)
Insurance		18	22	16	18.2	(12.5)
Operational (bank & bureau) charges		37	39	39	5.1	5.1
Other expenses ⁽³⁾		288	182	106	(58.2)	large
		1,259	1,277	1,074	1.4	(17.2)
Total Banking other operating expenses		3,246	3,222	2,897	(0.7)	(12.0)
Eliminations		(81)	(75)	(66)	(8.0)	(22.7)
Banking other operating expenses net of eliminations		3,165	3,147	2,831	(0.6)	(11.8)
Other operating expenses		3,576	3,576	3,236	-	(10.5)
Total operating expenses before significant items, goodwill and charge to provide for doubtful debts		12,885	11,997	11,109	(7.4)	(16.0)

⁽¹⁾ Wealth Management other operating expenses excludes life insurance expenses. Refer to note 8 for further details.

⁽²⁾ A change has been made to the classification of certain expenses from Other Occupancy Expenses to Rental on Operating Leases. Comparative information has been reclassified for both the September 2004 and March 2004 halves of \$10 million.

⁽³⁾ Other expenses in the March 2005 half year include self-insurance costs relating to the Northern Bank robbery (\$49 million), the South Korea (\$49 million) and NAFIM investor compensation (\$27 million), which is offset in Wealth Management other operating income.

Detailed Financial Information - Note 10: Expenses

	Note	Half Year to			Fav / (Unfav) Change on	
		Mar 05	Sep 04	Mar 04	Sep 04	Mar 04
		\$m	\$m	\$m	%	%
Significant expenses						
Cost of sale of strategic shareholdings	15	-	-	678	-	large
Foreign currency options trading losses	15	(34)	-	360	large	large
Reversal of HomeSide non-lending loss provision	15	-	-	(64)	-	large
Write-down of impaired application software	15	-	409	-	large	-
Restructuring provision	15	403	-	-	large	large
PfG Restructuring provision	15	(9)	-	-	large	large
Cost of controlled entities sold	15	1,456	-	-	large	large
Total significant expenses		1,816	409	974	large	(86.4)
Total operating expenses before goodwill and charge to provide for doubtful debts		14,701	12,406	12,083	(18.5)	(21.7)
Amortisation of goodwill		50	50	53	-	5.7
Charge to provide for doubtful debts - ordinary	12	281	254	305	(10.6)	7.9
Charge to provide for doubtful debts - significant	15	-	292	-	large	-
Total operating expenses after significant items		15,032	13,002	12,441	(15.6)	(20.8)

Operating expenses (before goodwill, significant expenses and charge to provide for doubtful debts) by Division

		Half Year to			Fav / (Unfav) Change on	
		Mar 05	Sep 04	Mar 04	Sep 04	Mar 04
		\$m	\$m	\$m	%	%
Australian Banking		1,479	1,465	1,306	(1.0)	(13.2)
UK Banking		952	1,038	920	8.3	(3.5)
New Zealand Banking		315	325	270	3.1	(16.7)
Institutional Markets & Services		366	368	337	0.5	(8.6)
Other (incl. Group Funding & Corporate Centre)		134	26	64	large	large
Total Banking		3,246	3,222	2,897	(0.7)	(12.0)
Wealth Management		411	429	405	4.2	(1.5)
Eliminations		(81)	(75)	(66)	(8.0)	(22.7)
Other operating expenses		3,576	3,576	3,236	-	(10.5)

Capitalisation of Software Costs

	As at		
	Mar 05	Sep 04	Mar 04
	\$m	\$m	\$m
Capitalised application software on the balance sheet	654	655	981

11. FULL TIME EQUIVALENT EMPLOYEES ⁽¹⁾

By Region	As at			Change on	
	31 Mar 05	30 Sep 04	31 Mar 04	Sep 04	Mar 04
	No.	No.	No.	%	%
Australia	24,249	24,567	24,442	(1.3)	(0.8)
Europe ⁽²⁾	10,180	13,324	13,307	(23.6)	(23.5)
New Zealand	4,724	4,766	4,661	(0.9)	1.4
United States	119	141	140	(15.6)	(15.0)
Asia	689	719	732	(4.2)	(5.9)
Total full time equivalent employees (FTEs) ⁽²⁾	39,961	43,517	43,282	(8.2)	(7.7)

By Division

Australian Banking	18,372	18,382	18,468	(0.1)	(0.5)
Wealth Management Australia	4,393	4,746	4,669	(7.4)	(5.9)
Total Australia	22,765	23,128	23,137	(1.6)	(1.6)
Total UK	9,772	12,865	12,886	(24.0)	(24.2)
Total New Zealand	4,549	4,596	4,501	(1.0)	1.1
Institutional Markets & Services	2,066	2,073	1,963	(0.3)	5.2
Other (incl. Group Funding & Corporate Centre)	809	855	795	(5.4)	1.8
Total full time equivalent employees (FTEs)	39,961	43,517	43,282	(8.2)	(7.7)

Average half year FTEs	42,591	43,515	42,986	(2.1)	(0.9)
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⁽¹⁾ Full-time equivalent staff include part-time staff (pro-rated) and non-payroll FTEs (ie. contractors).

⁽²⁾ Includes 2,712 and 2,743 FTEs at 30 September 2004 and 31 March 2004 respectively in relation to the Irish Banks, which were disposed on 28 February 2005.

12. DOUBTFUL DEBTS

Total charge for doubtful debts by Region	Half Year to			Fav / (Unfav) Change on	
	Mar 05	Sep 04	Mar 04	Sep 04	Mar 04
	\$m	\$m	\$m	%	%
Australia	198	101	143	(96.0)	(38.5)
Europe	74	128	147	42.2	49.7
New Zealand	8	8	12	-	33.3
United States	4	15	4	73.3	-
Asia	(3)	2	(1)	large	large
Total charge to provide for doubtful debts before significant items	281	254	305	(10.6)	7.9
Significant charge to provide for doubtful debts					
Revision of accounting estimate	-	292	-	large	-
Total charge to provide for doubtful debts	281	546	305	48.5	7.9

Total charge for doubtful debts by Division

Australian Banking	130	97	104	(34.0)	(25.0)
UK Banking	91	124	100	26.6	9.0
New Zealand Banking	12	8	13	(50.0)	7.7
Institutional Markets & Services	48	25	88	(92.0)	45.5
Total charge to provide for doubtful debts	281	254	305	(10.6)	7.9

Movement in provisions for doubtful debts

	Half Year to Mar 05			Half Year to Sep 04		
	Specific	General	Total	Specific	General	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Opening balance	412	2,116	2,528	480	1,783	2,263
Transfer to/(from) specific/general provision	238	(238)	-	256	(256)	-
Bad debts recovered	88	-	88	99	-	99
Bad debts written off	(299)	-	(299)	(434)	-	(434)
Charge to profit and loss - ordinary	-	281	281	-	254	254
Charge to profit and loss - significant	-	-	-	-	292	292
Provision of controlled entities sold	(21)	(92)	(113)	-	-	-
Foreign currency translation and other adjustments	(28)	(33)	(61)	11	43	54
Total provisions for doubtful debts	390	2,034	2,424	412	2,116	2,528

13. ASSET QUALITY

Summary of impaired assets	As at			Change on	
	31 Mar 05	30 Sep 04	31 Mar 04	Sep 04	Mar 04
	\$m	\$m	\$m	%	%
Gross non-accrual loans ⁽¹⁾	1,115	1,230	1,434	(9.3)	(22.2)
Gross restructured loans	1	41	-	large	large
Gross assets acquired through security enforcement	2	5	-	large	large
Gross impaired assets ⁽¹⁾	1,118	1,276	1,434	(12.4)	(22.0)
Less: Specific provisions - non-accrual loans	(353)	(375)	(441)	(5.9)	(20.0)
Net impaired assets ⁽¹⁾	765	901	993	(15.1)	(23.0)

Total impaired assets by region	As at 31 Mar 05		As at 30 Sep 04		As at 31 Mar 04	
	Gross	Net	Gross	Net	Gross	Net
	\$m	\$m	\$m	\$m	\$m	\$m
Australia	757	525	700	536	770	559
Europe ⁽¹⁾	172	103	333	174	347	199
New Zealand	89	67	87	68	37	17
United States	98	69	155	123	277	218
Asia	2	1	1	-	3	-
Total impaired assets ⁽¹⁾	1,118	765	1,276	901	1,434	993

⁽¹⁾ Includes gross non-accrual loans relating to the Irish Banks, which were disposed on 28 February 2005, of \$80 million and \$84 million (net: \$67 million and \$69 million) at 31 March 2004 and 30 September 2004 respectively.

Movement in gross impaired assets	Australia	Europe	New Zealand	United States	Asia	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 30 September 2003	912	375	202	145	1	1,635
New	158	149	25	160	2	494
Written off	(189)	(34)	(1)	-	-	(224)
Returned to performing or repaid	(111)	(135)	(190)	(9)	-	(445)
Foreign currency translation adjustments	-	(8)	1	(19)	-	(26)
Balance at 31 March 2004	770	347	37	277	3	1,434
New	173	118	62	90	-	443
Written off	(188)	(52)	(14)	-	-	(254)
Returned to performing or repaid	(55)	(96)	(5)	(224)	(3)	(383)
Foreign currency translation adjustments	-	16	7	12	1	36
Balance at 30 September 2004	700	333	87	155	1	1,276
New	283	44	25	2	1	355
Written off	(63)	(52)	(2)	(1)	-	(118)
Returned to performing or repaid	(163)	(60)	(19)	(47)	-	(289)
Impaired assets of controlled entities sold ⁽²⁾	-	(84)	-	-	-	(84)
Foreign currency translation adjustments	-	(9)	(2)	(11)	-	(22)
Gross impaired assets at 31 March 2005	757	172	89	98	2	1,118

⁽²⁾ Impaired assets of the Irish Banks, which were disposed on 28 February 2005.

Detailed Financial Information - Note 13: Asset Quality

Gross non-accrual loans to gross loans & acceptances - by region	As at		
	31 Mar 05	30 Sep 04	31 Mar 04
	%	%	%
Australia	0.42	0.43	0.48
Europe	0.32	0.50	0.58
New Zealand	0.27	0.27	0.13
United States	3.48	4.32	10.32
Asia	0.07	0.03	0.10
Total gross non-accrual loans to gross loans & acceptances	0.41	0.46	0.57

Group provisioning coverage ratios

Net impaired assets to total equity ⁽¹⁾	2.7	3.5	4.1
Net impaired assets to total equity plus general provision ⁽¹⁾	2.6	3.2	3.8
Specific provision to gross impaired assets	34.9	32.3	33.5
General and specific provisions to gross impaired assets	216.8	198.1	157.8
General provision to risk-weighted assets	0.73	0.74	0.64

⁽¹⁾ Total parent entity interest in equity.

The amounts below are not classified as impaired assets and therefore are not included in the summary on the previous page.

Accruing loans 90 days past - by region ^{(2) (3) (4)}	As at			Change on	
	31 Mar 05	30 Sep 04	31 Mar 04	Sep 04	Mar 04
	\$m	\$m	\$m	%	%
Australia	734	796	547	(7.8)	34.2
Europe ⁽³⁾	124	68	59	82.4	large
New Zealand	22	26	20	(15.4)	10.0
Asia	4	2	2	large	large
Total 90 day past due loans ^{(2) (3) (4)}	884	892	628	(0.9)	40.8

⁽²⁾ During the September 2004 half year the Group revised its data collection procedures for establishing its 90 day past due exposures. This process now includes loans that are identified by the internal categories 'watch' or 'substandard' and are in arrears 90 days or more.

⁽³⁾ Includes 90 days past due loans relating to the Irish Banks, which were disposed on 28 February 2005, of \$2 million and \$3 million at 31 March 2004 and 30 September 2004 respectively.

⁽⁴⁾ Accruing loans 90 days past due includes gross portfolio-managed facilities past due 90 to 180 days.

14. INCOME TAX RECONCILIATION

Group	Half Year to		
	Mar 05 \$m	Sep 04 \$m	Mar 04 \$m
Profit from ordinary activities before income tax expense			
Australia	1,903	1,302	1,967
Overseas	1,543	511	961
Add/deduct: (Profit)/loss from ordinary activities before income tax expense attributable to the life insurance statutory funds and their controlled trusts	(544)	(550)	(445)
Total profit from ordinary activities excluding that attributable to the statutory funds of the life insurance business, before income tax expense	2,902	1,263	2,483
Prima facie income tax at 30%	871	379	745
Add/(deduct) tax effect of permanent differences:			
Assessable foreign income	3	13	13
Non-allowable depreciation on buildings	3	3	4
Rebate of tax on dividends, interest etc	(16)	(15)	(28)
Foreign tax rate differences	11	-	1
Amortisation of goodwill	15	15	16
Future income tax benefits not recognised	35	7	-
Under/(over) provision in prior year	3	(6)	(3)
Interest expense on exchangeable capital units	16	17	16
Non-assessable branch income	(17)	(17)	(19)
Profit on sale of strategic shareholdings	-	-	(95)
Reversal of HomeSide non-lending loss provision	-	-	(19)
Write-down of impaired application software	-	22	-
Effect of reset tax values on entering tax consolidation - Wealth Management ⁽¹⁾	-	-	(150)
Profit on sale of Irish Banks	(332)	-	-
Other	(27)	(15)	5
Total income tax expense on profit from ordinary activities excluding that attributable to the statutory funds of the life insurance business	565	403	486
Income tax expense/(benefit) attributable to the statutory funds of the life insurance business	192	88	213
Total income tax expense	757	491	699
Effective tax rate excluding statutory funds attributable to the life insurance business	19.5%	31.9%	19.6%
By Division			
Australian Banking	409	405	453
UK Banking	117	111	150
New Zealand Banking	79	82	79
Institutional Markets & Services	45	14	85
Other (incl. Group Funding & Corporate Centre)	(2)	7	(24)
Total Banking	648	619	743
Wealth Management			
Cash earnings			
Net life insurance income & IORE	192	88	213
Other	37	(14)	(8)
Revaluation profit/(loss) - ordinary	3	(12)	9
Revaluation profit/(loss) - tax consolidations ⁽¹⁾	-	-	(150)
Total income tax expense before significant items	880	681	807
Significant items	(123)	(190)	(108)
Total income tax expense	757	491	699

⁽¹⁾ Income tax benefit that arose due to the National's election to consolidate for Australian income tax purposes.

Detailed Financial Information - Note 14: Income Tax Reconciliation

	Half Year to		
	Mar 05 \$m	Sep 04 \$m	Mar 04 \$m
Wealth Management operations			
Cash earnings before significant items before income tax			
Australia	549	522	415
Overseas	63	17	38
Add/deduct: (Profit)/loss from ordinary activities before income tax expense attributable to the life insurance statutory funds and their controlled trusts	(544)	(550)	(445)
Total profit from ordinary activities excluding that attributable to the statutory funds of the life insurance business, before income tax expense	68	(11)	8
Prima facie income tax at 30%	20	(3)	2
Add/(deduct) tax effect of permanent differences:			
Under/(over) provision in prior year	2	(5)	(3)
Other	15	(6)	(7)
Total income tax expense/(benefit) on operating profit excl. that attributable to the statutory funds of the life insurance business	37	(14)	(8)
Income tax attributable to the statutory funds of the life insurance business	192	88	213
Total income tax expense/(benefit) attributable to cash earnings before significant items	229	74	205
Effective tax rate excluding statutory funds attributable to the life insurance business	54.4%	large	large
Banking operations			
Cash earnings before significant items before income tax			
Australia	1,351	1,368	1,522
Overseas	781	801	980
Total cash earnings before income tax	2,132	2,169	2,502
Prima facie income tax at 30%	640	651	751
Add/(deduct) tax effect of permanent differences:			
Assessable foreign income	3	13	13
Non-allowable depreciation on buildings	3	3	4
Rebate of tax on dividends, interest etc	(16)	(15)	(28)
Foreign tax rate differences	11	-	1
Distributions outside the Group	-	-	(5)
Non-assessable branch income	(17)	(17)	(19)
Future income tax benefits not recognised	26	-	-
Over provision in prior year	1	(1)	-
Interest expense on exchangeable capital units	16	17	16
Other	(19)	(32)	10
Total income tax expense on cash earnings before significant items	648	619	743
Effective tax rate	30.4%	28.5%	29.7%

15. SIGNIFICANT ITEMS

	Half Year to		
	Mar 05	Sep 04	Mar 04
	\$m	\$m	\$m
Disposal of Irish Banks			
Proceeds from the sale of controlled entities	2,514	-	-
Cost of controlled entities sold	(1,456)	-	-
Profit on sale of controlled entities	1,058	-	-
Income tax benefit	15	-	-
Net profit on sale of controlled entities ⁽¹⁾	1,073	-	-
Restructuring expenses			
Restructuring expenses	(403)	-	-
Income tax benefit	121	-	-
Net restructuring expenses ⁽¹⁾	(282)	-	-
Foreign currency options trading losses			
Foreign currency options trading losses	34	-	(360)
Income tax (expense)/benefit	(10)	-	108
Net foreign currency options trading losses ⁽¹⁾	24	-	(252)
PfG Restructuring provision			
Reversal of PfG restructuring provision	9	-	-
Income tax expense	(3)	-	-
Net reversal of PfG restructuring provision ⁽¹⁾	6	-	-
Disposal of strategic shareholdings			
Proceeds from the sale of strategic shareholdings	-	-	993
Cost of sale of strategic shareholdings	-	-	(678)
Net profit on sale of strategic shareholdings	-	-	315
Cost of foreign controlled entities sold - revision of accounting estimate			
Reversal of HomeSide non-lending loss provision	-	-	64
Write-down of impaired application software			
Integrated Systems Implementation (ISI)	-	(200)	-
Wealth Management Europe - Endeavour	-	(60)	-
Other	-	(149)	-
Write-down of impaired application software	-	(409)	-
Income tax benefit	-	102	-
Net write-down of impaired application software	-	(307)	-
Charge to provide for doubtful debts - revision of accounting estimate			
Charge to provide for doubtful debts	-	(292)	-
Income tax benefit	-	88	-
Net charge to provide for doubtful debts	-	(204)	-
Significant items after tax	821	(511)	127

⁽¹⁾ Refer to page 27 for further discussion.

16. EXCHANGE RATES

Exchange rates

	Statement of Financial Performance			Statement of Financial Position		
	Average Half Year to			Spot as at		
	Mar 05	Sep 04	Mar 04	31 Mar 05	30 Sep 04	31 Mar 04
British Pounds	0.4085	0.3928	0.4182	0.4114	0.3973	0.4138
Euros	0.5883	0.5869	0.6071	0.5974	0.5799	0.6200
United States Dollars	0.7667	0.7122	0.7409	0.7726	0.7149	0.7591
New Zealand Dollars	1.0831	1.1108	1.1400	1.0883	1.0682	1.1466

Impact on Statement of Financial Performance of exchange rate movements

March 2005 half to September 2004 half Favourable/(unfavourable)	Europe	New Zealand	United States	Asia	Total
	\$m	\$m	\$m	\$m	\$m
Net interest income	(41)	11	(6)	(1)	(37)
Other operating income	(19)	5	(3)	(1)	(18)
Other operating expenses	38	(8)	3	2	35
Charge to provide for doubtful debts	3	-	-	-	3
Income tax expense	(1)	(2)	-	-	(3)
Cash earnings before significant items, distributions and outside equity interest	(20)	6	(6)	-	(20)

March 2005 half to March 2004 half Favourable/(unfavourable)	Europe	New Zealand	United States	Asia	Total
	\$m	\$m	\$m	\$m	\$m
Net interest income	26	22	(3)	-	45
Other operating income	11	11	(1)	-	21
Other operating expenses	(25)	(16)	1	-	(40)
Charge to provide for doubtful debts	(2)	-	-	-	(2)
Income tax expense	-	(4)	-	-	(4)
Cash earnings before significant items, distributions and outside equity interest	10	13	(3)	-	20

Impact on Statement of Financial Position of exchange rate movements

Since 30 September 2004 increase/(decrease)	Europe \$m	New Zealand \$m	United States \$m	Asia \$m	Total \$m
Housing	(662)	(264)	-	(46)	(972)
Term lending	(746)	(258)	(188)	(74)	(1,266)
Overdrafts	(449)	(21)	-	-	(470)
Leasing	(266)	-	-	(2)	(268)
Credit cards	(63)	(19)	-	-	(82)
Other	(50)	(3)	-	(7)	(60)
Gross loans and advances	(2,236)	(565)	(188)	(129)	(3,118)
Other assets	(1,828)	(51)	(500)	(240)	(2,619)
Total assets	(4,064)	(616)	(688)	(369)	(5,737)
Deposits and other borrowings	(2,110)	(473)	(843)	(274)	(3,700)

Since 31 March 2004 increase/(decrease)	Europe \$m	New Zealand \$m	United States \$m	Asia \$m	Total \$m
Housing	151	656	-	(10)	797
Term lending	198	682	(47)	74	907
Overdrafts	75	60	-	-	135
Leasing	49	1	-	-	50
Credit cards	13	51	-	-	64
Other	5	133	-	22	160
Gross loans and advances	491	1,583	(47)	86	2,113
Other assets	348	315	(128)	(69)	466
Total assets	839	1,898	(175)	17	2,579
Deposits and other borrowings	439	1,231	(251)	(62)	1,357

17. CAPITAL ADEQUACY

Regulatory capital position

Under guidelines issued by APRA, life insurance and funds management activities are excluded from the calculation of risk-weighted assets, and the related controlled entities are deconsolidated for the purposes of calculating capital adequacy. The intangible component of the investment in these controlled entities (the difference between the appraisal value and the embedded value) is deducted from Tier 1 capital, and the embedded value is deducted from the total of eligible Tier 1 and Tier 2 capital. Additionally, any profits from these activities included in the Group's results are excluded from the determination of Tier 1 capital to the extent that they have not been remitted to the Company in the form of dividends. A reconciliation of capital under the different bases is provided.

	As at		
	31 Mar 05 \$m	30 Sep 04 \$m	31 Mar 04 \$m
Reconciliation to shareholders funds			
Contributed equity	11,322	10,191	8,949
Reserves	802	1,194	784
Retained profits	15,770	14,515	14,619
Outside equity interest	4,107	3,866	3,558
Estimated reinvestment under dividend reinvestment plan	151	150	1,265
Less: Goodwill	(571)	(632)	(682)
Estimated final dividend	(1,293)	(1,287)	(1,265)
Intangible assets - Wealth Management	(2,448)	(2,448)	(2,448)
Asset revaluation reserve	(17)	(86)	(16)
Deconsolidation of Wealth Management profits (net of dividends)	(305)	(349)	(535)
FITB (excluding FITB on the general provision for doubtful debts) ⁽¹⁾	(55)	-	-
Non - qualifying outside equity interest	(4,107)	(3,866)	(3,558)
Capitalised expenses	(200)	(200)	-
Tier 1 capital	23,156	21,048	20,671
Asset revaluation reserve	17	86	16
General provision for doubtful debts	1,415	1,480	1,254
Perpetual floating rate notes	324	350	329
Dated subordinated debts	8,475	9,044	5,268
Exchangeable capital units	1,262	1,262	1,262
Notional revaluation of investment securities to market	-	(3)	4
Tier 2 capital	11,493	12,219	8,133
Other deductions ⁽²⁾	(2,922)	(2,922)	(2,922)
Total regulatory capital	31,727	30,345	25,882
Risk-weighted assets - credit risk	266,854	273,189	256,489
Risk-weighted assets - market risk ⁽³⁾	12,294	13,616	21,750
Total risk-weighted assets ⁽³⁾	279,148	286,805	278,239
Risk adjusted capital ratios			
Tier 1	8.30%	7.34%	7.43%
Tier 2	4.12%	4.26%	2.92%
Deductions	(1.05%)	(1.02%)	(1.05%)
Total capital	11.37%	10.58%	9.30%

⁽¹⁾ APRA requires any excess FITB (excluding FITB impact on the general provision for doubtful debts) over the provision for deferred income tax liabilities be deducted from Tier 1 capital.

⁽²⁾ Represents \$2,922 million investment in non-consolidated controlled entities, net of intangible component deducted from Tier 1 capital (Sep 04: \$2,922 million, Mar 04: \$2,922 million).

⁽³⁾ From 31 March 2004, risk-weighted assets - market risk is calculated based on the Standard Method.

	As at		
	31 Mar 05	30 Sep 04	31 Mar 04
	\$m	\$m	\$m
Adjusted common equity ratio reconciliation			
Tier 1 capital	23,156	21,048	20,671
Adjusted for:			
National Income Securities	(1,945)	(1,945)	(1,945)
Trust Preferred Securities	(975)	(975)	(975)
Trust Preferred Securities II	(1,014)	-	-
Other deductions	(2,922)	(2,922)	(2,922)
Adjusted common equity	16,300	15,206	14,829
Total risk-weighted assets	279,148	286,805	278,239
Adjusted common equity ratio	5.84%	5.30%	5.33%

Wealth Management capital adequacy position

The National conservatively manages the capital adequacy and solvency position of its Wealth Management entities separately from that of the banking business by reference to regulatory and internal requirements. The majority of the National's Wealth Management entities are separately regulated and need to meet APRA's capital adequacy and solvency standards. In addition, internal Board policy ensures that capital is held in excess of minimum regulatory capital requirements in order to provide a conservative buffer. There are two entities within the Wealth Management group with credit ratings, MLC Lifetime Company Limited and MLC Ltd, both of which have the same Standard and Poor's long-term credit rating as the National (AA-).

The National also seeks to efficiently manage the capital base of the Wealth Management group and targets conservative levels of financial leverage to enhance shareholder value. The National targets an overall gearing ratio (debt to debt plus equity) for the Wealth Management group of 20% to 25%, which is consistent with a AA- credit rating. Equity for the purposes of this calculation represents the value of the National's investment in Wealth Management plus subordinated hybrid instruments qualifying for equity credit for rating agency purposes (up to a maximum of 15% of total equity). Currently there are no such instruments on issue. As at 31 March 2005, the Wealth Management gearing ratio was 17% (30 September 2004: 16%) and interest cover was 10.8 times (30 September 2004: 8.5 times).

The total deduction from the Group's capital position in respect of Wealth Management entities at 31 March 2005 was \$5,675 million (30 September 2004: \$5,719 million; 31 March 2004: \$5,905 million). The reconciliation between the market value of NAFIM subsidiaries and Wealth Management capital deduction is outlined below.

Reconciliation of market value of NAFiM subsidiaries to Wealth Management deduction from capital	As at		
	31 Mar 05 \$m	30 Sep 04 \$m	31 Mar 04 \$m
NAFiM subsidiaries market value	6,590	6,509	6,662
Adjusted for:			
Net liabilities of NAFiM not in the mark to market valuation environment	(236)	(96)	(77)
Net assets of other Wealth Management entities not in the NAFiM group	42	48	41
Debt from the National used to fund acquisition of existing Europe and NZ businesses on 1 January 2002	(472)	(489)	(467)
Market value uplift in NAFiM upon introduction of AASB 1038 in the year to September 2000	(217)	(217)	(217)
Cumulative tax on revaluation profit and other adjustments	(32)	(36)	(37)
Total Wealth Management deduction from capital	5,675	5,719	5,905
Represented by:			
Wealth Management deductions from tier 1 capital			
Intangible assets	2,448	2,448	2,448
Deconsolidation of Wealth Management profits (net of dividends)	305	349	535
Wealth Management deductions from total capital			
Investment in non-consolidated controlled entities (net of intangible component deducted from Tier 1)	2,922	2,922	2,922
Total Wealth Management deduction from capital	5,675	5,719	5,905

For the purposes of determining the market valuation of NAFiM subsidiaries of \$6,590 million, internal debt from the National of \$472 million is eliminated. This debt relates to an internal restructure undertaken by the National in 2002.

On 1 January 2002, the life and insurance businesses of Bank of New Zealand and National Australia Group Europe were sold to NAFiM subsidiaries as part of an internal restructure for a total consideration of \$677 million, representing the market value at that time. Wealth Management funded the consideration for these entities with debt from the National. Of the total debt outstanding, \$472 million is included within the balance sheet of NAFiM subsidiaries in New Zealand and Europe. Using exchange rates as at the date of the transaction, this debt amounts to \$494 million and corresponds to the gain on sale arising within the banking entities concerned. The balance of the transaction debt is included within NAFiM's own balance sheet and is outside of the mark to market valuation environment.

The capital position of the National's banking and Wealth Management entities are separately regulated and assessed. In accordance with this approach, the profit on sale of \$494 million arising in the banking entities concerned is recorded as Tier 1 capital of the National.

18. RECONCILIATION OF NUMBER OF SHARES

	Half Year to		
	Mar 05 No. '000	Sep 04 No. '000	Mar 04 No. '000
Ordinary shares, fully paid			
Balance at beginning of period	1,550,784	1,506,493	1,503,956
Shares issued			
Dividend reinvestment plan	3,683	18,083	3,123
Bonus share plan	2,624	1,484	1,880
Underwriting of dividend reinvestment plan	-	22,959	-
Staff share ownership plan	608	425	378
Staff share allocation plan	-	-	1,620
Executive option plan no. 2	596	1,293	932
Exchangeable capital units converted	2	-	7
Paying up of partly paid shares	27	47	69
Shares bought back	-	-	(5,472)
	1,558,324	1,550,784	1,506,493
Ordinary shares, partly paid to 25 cents			
Balance at beginning of period	563	610	679
Paying up of partly paid shares	(27)	(47)	(69)
	536	563	610
Total number of ordinary shares on issue at end of period	1,558,860	1,551,347	1,507,103

19. CASH EARNINGS PER SHARE

	Half Year to			
	Mar 05		Sep 04	
	Basic	Diluted ⁽¹⁾	Basic	Diluted ⁽¹⁾
Earnings (\$m)				
Cash earnings before significant items ⁽²⁾	1,618	1,618	1,611	1,611
Potential dilutive adjustments				
Interest expense on exchangeable capital units	-	53	-	57
Adjusted cash earnings before significant items	1,618	1,671	1,611	1,668
Weighted average ordinary shares (no. '000)				
Weighted average ordinary shares	1,555,388	1,555,388	1,525,397	1,525,397
Potential dilutive ordinary shares				
Options	-	927	-	892
Partly paid ordinary shares	-	367	-	375
Exchangeable capital units	-	65,452	-	65,460
Total weighted average ordinary shares	1,555,388	1,622,134	1,525,397	1,592,124
Cash earnings before significant items per share (cents)	104.0	103.0	105.6	104.8

	Half Year to			
	Mar 05		Mar 04	
	Basic	Diluted ⁽¹⁾	Basic	Diluted ⁽¹⁾
Earnings (\$m)				
Cash earnings before significant items ⁽²⁾	1,618	1,618	1,850	1,850
Potential dilutive adjustments				
Interest expense on exchangeable capital units	-	53	-	55
Adjusted cash earnings before significant items	1,618	1,671	1,850	1,905
Weighted average ordinary shares (no. '000)				
Weighted average ordinary shares	1,555,388	1,555,388	1,504,975	1,504,975
Potential dilutive ordinary shares				
Options	-	927	-	3,930
Partly paid ordinary shares	-	367	-	428
Exchangeable capital units	-	65,452	-	65,456
Total weighted average ordinary shares	1,555,388	1,622,134	1,504,975	1,574,789
Cash earnings before significant items per share (cents)	104.0	103.0	122.9	121.0

⁽¹⁾ The weighted average diluted number of ordinary shares includes the impact of options, performance rights, partly paid ordinary shares and potential conversion of exchangeable capital units.

⁽²⁾ Refer to page 4 for a reconciliation of cash earnings before significant items to Group net profit.

20. GEOGRAPHIC PERFORMANCE SUMMARY

The following table sets out the Group's results from a pure geographic split (ie. based on the region in which the entity that booked the transactions is located). These geographic results are different from the Divisional management reporting structure due to the separate reporting of Asia and the geographic breakdown of Institutional Markets & Services and Other.

	Half Year to			Fav / (Unfav) Change on	
	Mar 05	Sep 04	Mar 04	Sep 04	Mar 04
	\$m	\$m	\$m	%	%
Cash earnings					
Australia					
Australian Banking	951	940	1,053	1.2	(9.7)
Wealth Management Australia (ex Asia)	177	143	159	23.8	11.3
Institutional Markets & Services Australia	113	98	167	15.3	(32.3)
Other (Group Funding & Corporate Centre) Australia	(162)	(116)	(180)	(39.7)	10.0
Total Australia Region	1,079	1,065	1,199	1.3	(10.0)
Europe (UK & Ireland)					
UK Banking	266	284	310	(6.3)	(14.2)
Wealth Management UK	31	3	14	large	large
Institutional Markets & Services UK	104	32	80	large	30.0
Other (Group Funding & Corporate Centre) UK	20	8	(10)	large	large
Total Europe Region	421	327	394	28.7	6.9
New Zealand					
New Zealand Banking	159	137	159	16.1	-
Wealth Management New Zealand	4	6	5	(33.3)	(20.0)
Institutional Markets & Services New Zealand	59	75	59	(21.3)	-
Other (Group Funding & Corporate Centre) New Zealand	1	(4)	(5)	large	large
Total New Zealand Region	223	214	218	4.2	2.3
United States					
Institutional Markets & Services US	21	5	17	large	23.5
Other (Group Funding & Corporate Centre) US	41	62	77	(33.9)	(46.8)
Total United States Region	62	67	94	(7.5)	(34.0)
Asia					
Wealth Management Asia	17	6	12	large	41.7
Institutional Markets & Services Asia	11	7	18	57.1	(38.9)
Other (Group Funding & Corporate Centre) Asia	(100)	18	9	large	large
Total Asia Region	(72)	31	39	large	large
Cash earnings before significant items and distributions	1,713	1,704	1,944	0.5	(11.9)

Refer to the Divisional Performance Summary on page 4 for a reconciliation of cash earnings before significant items and distributions to net profit.

21. RISK MANAGEMENT

Market risk

The management of market risk has been discussed in detail in the Group's annual financial report 2004, at Risk Management and Note 45 Derivative Financial Instruments. Please refer to that report for detailed information regarding the management of risk.

Trading risk

The following table shows the Group's Value at Risk (VaR) for the Group's trading portfolios, including both physical and derivative positions. The figures reflect the potential losses across products and regions in which the Group operates.

Value at risk at 99% confidence level	Average value Half Year to		Minimum value Half Year to ⁽¹⁾		Maximum value Half Year to ⁽¹⁾	
	Mar 05	Sep 04	Mar 05	Sep 04	Mar 05	Sep 04
	\$m	\$m	\$m	\$m	\$m	\$m
Foreign exchange risk	3	2	1	1	7	10
Interest rate risk	14	10	9	7	18	14
Volatility risk	1	2	1	1	1	4
Commodities risk	-	1	0	0	1	1
Diversification benefit	(3)	(2)	n/a	n/a	n/a	n/a
Total	15	13	11	9	20	18

⁽¹⁾ Value at risk is measured individually according to foreign exchange risk, interest rate risk, volatility risk and commodities risk. The individual risk categories do not sum up to the total risk number due to portfolio effect. Risk limits are applied in these categories separately, and against the total risk position.

VaR is a statistically based loss estimate. The VaR produced in this report is calculated by revaluing trading portfolios using 517 one day holding period scenarios (reflecting 2 years of recent market history). The results from these scenarios are ranked to identify the 99th percentile loss.

Balance sheet risk

a) Structural interest rate risk

Refer to the Group's annual financial report 2004 at Risk Management for a detailed discussion of the management of these risks.

b) Structural foreign exchange rate risk

Refer to the Group's annual financial report 2004 at Risk Management for a detailed discussion of the management of these risks.

Liquidity risk

Refer to the Group's annual financial report 2004 at Risk Management for a detailed discussion of the management of these risks.

Operational, credit & country risk

Refer to the Group's annual financial report 2004 at Risk Management for a detailed discussion of the management of these risks.

Derivatives fair values

This table shows the fair value of all derivative instruments held or issued by the Group. It includes trading and other than trading contracts.

	As at 31 Mar 05			As at 30 Sep 04		
	Notional principal \$m	Credit equivalent \$m	Fair value \$m	Notional principal \$m	Credit equivalent \$m	Fair value \$m
Foreign exchange rate-related contracts						
Spot and forward contracts	372,855	7,620	(1,162)	299,331	6,796	(509)
Cross currency swaps	137,078	9,327	644	117,173	8,252	284
Futures	134	-	2	156	-	-
Options	73,698	1,106	(120)	348,056	2,711	(190)
	583,765	18,053	(636)	764,716	17,759	(415)
Interest rate-related contracts						
Forward rate agreements	93,861	22	11	117,048	37	(5)
Swaps	790,250	10,097	246	706,667	10,846	110
Futures	290,681	-	(4)	217,995	-	14
Options	61,586	340	47	81,857	404	72
	1,236,378	10,459	300	1,123,567	11,287	191
Other contracts	22,896	2,088	25	18,398	1,713	24
Total derivative financial instruments	1,843,039	30,600	(311)	1,906,681	30,759	(200)
Deduct : Non consolidated controlled entities	3,758	35	(18)	3,519	78	43
Total derivative financial instruments reported for capital adequacy	1,839,281	30,565	(293)	1,903,162	30,681	(243)

NON-GAAP FINANCIAL MEASURES

Cash earnings

Cash earnings is defined as follows:

Net profit

Less:

- Outside equity interest
- Distributions
- Revaluation profit/(loss) after tax

Add:

- Goodwill amortisation

Cash earnings

Cash earnings is a key performance measure and financial target used by the Group. Dividends paid by the Company are based on after-tax cash earnings (adjusted for significant items).

Cash earnings is a key performance measure used by the investment community, as well as by those Australian peers of the Group with a similar business portfolio.

Cash earnings does not refer to, or in any way purport to represent the cash flows, funding or liquidity position of the Group. It does not refer to any amount represented on a Cash Flow Statement.

Adjustments are made between net profit and cash earnings as follows:

- Outside equity interest - this reflects the allocation of profit to minority interests in the Group, and is adjusted from net profit to reflect the amount of net profit that is attributable to ordinary shareholders
- Distributions – this reflects payments to holders of National Income Securities, Trust units and Trust Preferred Securities, and is adjusted from net profit to reflect the amount of net profit that is attributable to ordinary shareholders
- Revaluation profit/(loss) – relates to the movement in net market value (including the value of intangible assets) of investments in life insurance controlled entities recorded on the balance sheet in accordance with Australian Accounting Standards. As it relates to an intangible asset, management believes it is prudent to isolate this amount from the underlying operating result. It is separately identified and discussed in detail. Management further wish to separate this, as the method for accounting for the value of life insurance controlled entities is not comparable on an international basis.
- Goodwill amortisation - relates to the straight-line method of amortising goodwill (an intangible asset recorded on the balance sheet) in accordance with Australian Accounting Standards. Financial statement users generally do not regard goodwill amortisation expense as being useful information in analysing investments. As it relates to an intangible asset, management believes it is prudent to isolate this amount from the underlying operating result.

Cash earnings before significant items (and net profit before significant items)

Under Australian Accounting Standard AASB 1018(5.4) “when a revenue or an expense from ordinary activities is of such a size, nature or incidence that its disclosure is relevant in explaining the financial performance of the entity for the reporting period and its disclosure is not otherwise required by this or another Standard, its nature and amount must be disclosed separately either on the face of the statement of financial performance or in the notes in the financial report”.

The Group has identified such items as ‘significant items’ on its Performance Summaries.

Management believe that the inclusion of these items distorts the underlying operating results of the Group and cause difficulty in identifying underlying performance trends and issues. Through the clear separation and identification of these items the Group ensures that they are identified and discussed in full, as well as ensuring that the underlying performance is highlighted and discussed in full.

Cost to income ratio

The cost to income ratio for the Banking divisions is calculated as total costs (defined in table below) divided by total income (defined in table below):

Total expenses

Less:

Interest expense

Life insurance expenses

Goodwill amortisation

Charge to provide for doubtful debts

Significant expenses

Total costs for purposes of cost to income ratio

Total revenue

Less:

Interest expense

Life insurance income

Significant revenue

Total income for purposes of cost to income ratio

The cost to income ratio calculated on this basis is a standard efficiency measure used widely across the Australian banking industry. In the above income calculation, National's does not include net life insurance income and the pre-tax equivalent gross up of certain structured finance transactions.

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