NATIONAL AUSTRALIA BANK LTD Form 6-K November 25, 2003

FILE NO 1-9945

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the month of November 2003

National Australia Bank Limited

ACN 004 044 937

(Registrant s Name)

Level 24

500 Bourke Street

MELBOURNE VICTORIA 3000

AUSTRALIA

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ý Form 40-F o

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No ý

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 -

This Report on Form 6-K shall be deemed to be incorporated by reference in the prospectus included in the Registration Statement on Form F-3 (No. 333-6632) of National Australia Bank Limited and to be part thereof from the date on which this Report, is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURE PAGE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

NATIONAL AUSTRALIA BANK LIMITED

Date: 25 November 2003

/s/ Susan E Crook Title: Associate Company Secretary

2

Annual Financial Report 2003

Growth through excellent relationships

National Australia Bank Limited

ABN 12 004 044 937

This annual financial report 2003 is lodged with the Australian Securities and Investments Commission and Australian Stock Exchange Limited.

Nothing in this annual financial report 2003 is, or should be taken as, an offer of securities in National Australia Bank Limited for issue or sale, or an invitation to apply for the issue or for the purchase of such securities.

All figures in this document are in Australian dollars unless otherwise stated.

Table of contents

Presentation of information		2
Financial highlights		3
Selected financial data		4
Business overview	Introduction	
	Strategy	8
	Business operating model	8
	Introduction to Financial Services	8
	Financial Services Australia	8
	Financial Services Europe	9
	Financial Services New Zealand	10
		11
	Corporate & Institutional Banking Wealth Management	11
	Wealth Management	12
	<u>Other</u>	13
	<u>Competition</u>	13
	Regulation of the financial services system	14
	Changing regulatory environment	15
	Basel II Capital Accord	16
	International Financial Reporting Standards	16
	Australian tax consolidations regime	16
	Payment systems reform in Australia	16
	Organisational structure	17
	Description of property	17
	Certain legal proceedings	17
Financial review		18
	<u>Summary</u>	18
	Economic outlook	19
	<u>Net interest income</u>	20
	Net life insurance income	22
	Other banking and financial services income	23
	Mortgage servicing and origination revenue	24
	Movement in the excess of net market value over net assets of life insurance controlled	
	entities	25
	Significant revenue	26
	Operating expenses	26
	Charge to provide for doubtful debts	27
	Significant expenses	28
	Income tax expense	29
	<u>Net profit by segment</u>	30
	Employees	35
	Assets and equity	37
	Return on average equity	37
	Earnings and dividends per share	38
	Shareholder value	38
	Liquidity and funding	39

Capital resources	42
Gross loans and advances	45
Asset quality disclosures, charge to provide and provisions for doubtful debts	46
Deposits and other borrowings	49
Assets under management and administration	50
Risk management	51
Disclosure control and procedures and internal controls over financial reporting	56
Transactions with related and other non-independent parties	56
Risk factors	56
Critical accounting policies	50 57
Accounting developments	60
Non-GAAP financial measures	60
Non Orther Inductor measures	60
	70
	81
Statement of financial performance	82
Statement of financial position	82
Statement of cash flows	
	84
Notes to the financial statements	85
1 Principal accounting policies	85
2 Supplementary statement of financial position	94
3 Segment information	95

<u>Corporate governance</u> <u>Report of the directors</u> <u>Financial report</u>