

GREENBRIER COMPANIES INC  
 Form 4  
 April 02, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Leeson Lorie

2. Issuer Name and Ticker or Trading Symbol  
 GREENBRIER COMPANIES INC  
 [GBX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP & Treasurer

(Last) (First) (Middle)  
 C/O GREENBRIER COMPANIES,, ONE CENTERPOINTE DRIVE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
 04/02/2015

(Street)  
 LAKE OSWEGO, OR 97035-8612

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common stock - GBX              | 04/02/2015                           |  | S <sup>(1)</sup>               | 630 D   | \$ 59 12,117.427 <sup>(2)</sup>   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| Leeson Lorie<br>C/O GREENBRIER COMPANIES,<br>ONE CENTERPOINTE DRIVE, SUITE 200<br>LAKE OSWEGO, OR 97035-8612 |               |           | SVP & Treasurer |       |

## Signatures

/s/ Lorie L. Tekorius By Feng C. Grove  
Attorney-in-fact  
\*\*Signature of Reporting Person

04/02/2015  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Sale of shares was executed pursuant to a sales plan adopted May 14, 2012 and intended to comply with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended.
- (2) Amount of securities beneficially owned following reported transaction(s) includes 137.593012 shares acquired through participation in the Greenbrier Companies Employee Stock Purchase Plan. These shares were acquired at various dates and reflect acquisitions through the period starting November 2014 and ending March 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. dth="10%" valign="bottom" style="padding:0in 0in 0in 0in;width:10.52%;">

Claims expense

(590

)

(590

)

Change in policy liabilities

(5,570

)

(5,570

Explanation of Responses:

)

Policy acquisition and maintenance expense

(739

)

(739

)

Investment management fees

(33

)

(33

)

Net life insurance income

1,672

(167

)

1,505

Gains less losses on financial instruments at fair value

(5

)

viii

644

639

Movement in the excess of net market value over net assets of life insurance controlled entities

335

b

(335

)

Other operating income

5,102

v

64

vii, viii

85

5,251

Significant revenue

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Proceeds from the sale of controlled entities

2,493

2,493

Total operating income

7,930

(276

)

729

8,383

Explanation of Responses:

8

Personnel expenses

(3,736

)

a, e

(71

)

(3,807

Explanation of Responses:

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|                            |      |        |
|----------------------------|------|--------|
| )                          |      |        |
| Occupancy related expenses |      | (622   |
| )                          |      |        |
|                            |      | 1      |
|                            |      | 82     |
|                            |      | (539   |
| )                          |      |        |
| General expenses           |      |        |
|                            |      | (2,946 |
| )                          |      |        |
|                            | c, h |        |
|                            |      | (82    |
| )                          |      |        |
|                            | vii  |        |
|                            |      | (621   |
| )                          |      |        |
|                            |      | (3,649 |
| Explanation of Responses:  |      | 10     |

)

Amortisation of goodwill

(98

)

f

98

Charge to provide for doubtful debts

(534

)

(534

Explanation of Responses:

11

)

Significant expenses

Cost of controlled entities sold

(1,416

)

a

277

(1,139

Explanation of Responses:

12

|  |   |       |
|--|---|-------|
| )  |   |       |
| Restructuring expenses                         |   | (838) |
| )  |   |       |
|  | a |       |
|  |   | 45    |
|  |   |       |
|  |   | (793) |
| )  |   |       |
| Reversal of prior year restructuring provision |   |       |
|  |   | 11    |
|  |   |       |
|  |   | 11    |
| Explanation of Responses:                      |   | 13    |

Foreign currency options trading losses

34

34

Total operating expenses

(10,145

)

268

(539

)

(10,416

Explanation of Responses:

14

)

Profit before income tax expense

6,539

(123

)

6,416

Explanation of Responses:

15

Income tax expense

(1,797

)

d

(17

)

(1,814

)

**Net profit**

4,742

(140

)

4,602

Explanation of Responses:

16

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Net profit attributable to minority interest - Life insurance business

(610

)

(610

)

**Net profit attributable to members of the Company**

4,132

(140

)

3,992

Explanation of Responses:

17



## CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 1 OCTOBER 2004

|   | AGAAP<br>30 Sep 2004<br>\$m | Ref        | Transition<br>\$m | Ref   | Reclassification<br>\$m | AIFRS<br>1 Oct 2004<br>\$m |
|---|-----------------------------|------------|-------------------|-------|-------------------------|----------------------------|
| <b>Assets</b>                                   |                             |            |                   |       |                         |                            |
| Cash and liquid assets                          | 8,144                       | c          | 11                |       |                         | 8,155                      |
| Due from other banks                            | 22,939                      |            |                   | v     | 177                     | 23,116                     |
| Trading derivatives                             | 17,939                      |            |                   |       |                         | 17,939                     |
| Trading securities                              | 24,248                      | c          | 4                 | vi    | 107                     | 24,359                     |
| Investments - available for sale                | 4,610                       |            |                   |       |                         | 4,610                      |
| Investments - held to maturity                  | 11,513                      |            |                   |       |                         | 11,513                     |
| Investments relating to life insurance business | 41,013                      | i, v       | (553)             |       |                         | 40,460                     |
| Loans and advances                              | 247,836                     | c, v       | 5,572             | ii    | (1,004)                 | 252,404                    |
| Due from customers on acceptances               | 16,344                      |            |                   |       |                         | 16,344                     |
| Property, plant and equipment                   | 2,257                       | v          | (24)              | i, ii | 1,813                   | 4,046                      |
| Investments in associates and joint ventures    | 158                         | v          | 16                | vi    | (107)                   | 67                         |
| Goodwill and other intangible assets            | 632                         | b          | 4,176             | i     | 655                     | 5,463                      |
| Regulatory deposits                             | 177                         |            |                   | v     | (177)                   |                            |
| Deferred tax assets                             | 1,301                       | c, d       | 458               |       |                         | 1,759                      |
| Other assets                                    | 11,564                      | a, b, c, h | (5,418)           | ii    | (1,464)                 | 4,682                      |
| <b>Total assets</b>                             | <b>410,675</b>              |            | <b>4,242</b>      |       |                         | <b>414,917</b>             |
| <b>Liabilities</b>                              |                             |            |                   |       |                         |                            |
| Due to other banks                              | 43,625                      |            |                   |       |                         | 43,625                     |
| Trading derivatives                             | 16,150                      |            |                   |       |                         | 16,150                     |
| Other financial liabilities at fair value       |                             |            |                   | iv    | 845                     | 845                        |
| Deposits and other borrowings                   | 219,028                     | c          | 2,179             |       |                         | 221,207                    |
| Liability on acceptances                        | 16,344                      |            |                   |       |                         | 16,344                     |
| Life insurance policy liabilities               | 36,134                      |            |                   |       |                         | 36,134                     |
| Current taxes                                   | 203                         |            | 8                 |       |                         | 211                        |
| Deferred tax liabilities                        | 975                         | d          | 46                |       |                         | 1,021                      |
| Provisions                                      | 1,129                       | v          | 48                |       |                         | 1,177                      |
| Bonds, notes and subordinated debt              | 32,573                      | c          | 3,533             |       |                         | 36,106                     |
| Other debt issues                               | 1,612                       |            |                   |       |                         | 1,612                      |
| Defined benefit pension scheme liabilities      |                             | a          | 1,279             |       |                         | 1,279                      |
| Other liabilities                               | 13,136                      | c, v       | (175)             | iv    | (845)                   | 12,116                     |
| <b>Total liabilities</b>                        | <b>380,909</b>              |            | <b>6,918</b>      |       |                         | <b>387,827</b>             |
| <b>Net assets</b>                               | <b>29,766</b>               |            | <b>(2,676)</b>    |       |                         | <b>27,090</b>              |
| <b>Equity</b>                                   |                             |            |                   |       |                         |                            |
| Contributed equity                              | 10,191                      | i          | (645)             |       |                         | 9,546                      |
| Reserves  | 1,194                       | e, g, j    | (18)              |       |                         | 1,176                      |
| Retained profits                                | 14,515                      |            | (2,013)           |       |                         | 12,502                     |
| <b>Total equity (parent entity interest)</b>    | <b>25,900</b>               |            | <b>(2,676)</b>    |       |                         | <b>23,224</b>              |
| Minority interest in controlled entities        |                             |            |                   |       |                         |                            |
| Life insurance business                         | 3,866                       |            |                   |       |                         | 3,866                      |
| <b>Total equity</b>                             | <b>29,766</b>               |            | <b>(2,676)</b>    |       |                         | <b>27,090</b>              |

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*Certain previously disclosed AGAAP balances have been amended where it has been identified that trade date accounting has been incorrectly applied to repurchase and reverse repurchase agreements. The adjustments to the 30 September 2004 AGAAP balance sheet to correct the asset position are a \$64 million increase to Cash and liquid assets , a \$555 million decrease to Due from other banks , and a \$143 million decrease to Other assets . The adjustments to the liability position are a \$143 million decrease to Due to other banks and a \$491 million decrease to Other liabilities .*

**RECONCILIATION OF TOTAL EQUITY AS AT 1 OCTOBER 2004**

|   | Ref | \$m            |
|---|-----|----------------|
| <b>Total equity as reported under Australian GAAP as at 30 September 2004</b>   |     | 29,766         |
| <b>AIFRS 1 October 2004 adjustments to total equity</b>                         |     |                |
| <b>Impacts on retained earnings</b>   |     |                |
| Recognition of defined benefit pension liability                                | a   | (1,279)        |
| Recognition of defined benefit pension asset                                    | a   | 130            |
| Derecognition of net prepaid pension asset                                      | a   | (575)          |
| Derecognition of EMVONA   | b   | (729)          |
| Leasing adjustments   |     | (90)           |
| Transfer to executive share option reserve                                      | e   | (34)           |
| Transfer from foreign currency translation reserve                              | g   | 166            |
| Revenue and expense recognition - investment contracts                          | h   | (100)          |
| Reversal of market value decrement on treasury shares                           | i   | 94             |
| Transfer to asset revaluation reserve   | j   | (150)          |
| Other   |     | (55)           |
| Tax effect of transitional adjustments and application of tax-effect accounting |     | 609            |
| <b>Impacts on contributed equity</b>  |     |                |
| Derecognition of treasury shares  | i   | (645)          |
| <b>Impacts on reserves</b>  |     |                |
| Transfer from retained earnings to executive share option reserve               | e   | 34             |
| Transfer from foreign currency translation reserve to retained earnings         | g   | (166)          |
| Increase to asset revaluation reserve   | j   | 114            |
| <b>Total adjustments to equity as at 1 October 2004</b>                         |     | <b>(2,676)</b> |
| <b>Total equity measured under AIFRS as at 1 October 2004</b>                   |     | <b>27,090</b>  |

## CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 31 MARCH 2005

|   | AGAAP<br>31 Mar 2005<br>\$m | Transition<br>\$m | Ref     | Measurement<br>\$m | Reclassification<br>\$m | AIFRS<br>31 Mar 2005<br>\$m |
|---|-----------------------------|-------------------|---------|--------------------|-------------------------|-----------------------------|
| <b>Assets</b>                                   |                             |                   |         |                    |                         |                             |
| Cash and liquid assets                          | 6,929                       | 11                | c       | 1                  |                         | 6,941                       |
| Due from other banks                            | 18,520                      |                   |         |                    | 121                     | 18,641                      |
| Trading derivatives                             | 17,122                      |                   |         |                    |                         | 17,122                      |
| Trading securities                              | 19,351                      | 4                 |         |                    | 105                     | 19,460                      |
| Investments - available for sale                | 3,474                       |                   |         |                    | 10                      | 3,484                       |
| Investments - held to maturity                  | 8,666                       |                   |         |                    |                         | 8,666                       |
| Investments relating to life insurance business | 43,917                      | (553)             | i       | (35)               |                         | 43,329                      |
| Loans and advances                              | 246,756                     | 5,572             | c, v    | (255)              | (1,099)                 | 250,974                     |
| Due from customers on acceptances               | 21,567                      |                   |         |                    |                         | 21,567                      |
| Property, plant and equipment                   | 2,019                       | (24)              | v       | (1)                | 1,824                   | 3,818                       |
| Investments in associates and joint ventures    | 146                         | 16                |         |                    | (115)                   | 47                          |
| Goodwill and other intangible assets            | 571                         | 4,176             | f       | 35                 | 654                     | 5,436                       |
| Regulatory deposits                             | 121                         |                   |         |                    | (121)                   |                             |
| Deferred tax assets                             | 1,375                       | 458               | c, d    | (116)              |                         | 1,717                       |
| Other assets                                    | 11,867                      | (5,418)           | c       | 8                  | (1,379)                 | 5,078                       |
| <b>Total assets</b>                             | <b>402,401</b>              | <b>4,242</b>      |         | <b>(363)</b>       |                         | <b>406,280</b>              |
| <b>Liabilities</b>                              |                             |                   |         |                    |                         |                             |
| Due to other banks                              | 35,020                      |                   |         |                    |                         | 35,020                      |
| Trading derivatives                             | 14,911                      |                   |         |                    |                         | 14,911                      |
| Other financial liabilities at fair value       | 159                         |                   |         |                    | 1,571                   | 1,730                       |
| Deposits and other borrowings                   | 205,866                     | 2,179             | c       | 191                |                         | 208,236                     |
| Liability on acceptances                        | 21,567                      |                   |         |                    |                         | 21,567                      |
| Life insurance policy liabilities               | 38,494                      |                   |         |                    |                         | 38,494                      |
| Current taxes                                   | 125                         | 8                 | d       | 3                  |                         | 136                         |
| Deferred tax liabilities                        | 1,118                       | 46                | a, c, d | (63)               |                         | 1,101                       |
| Provisions                                      | 1,494                       | 48                | a, v    | (37)               |                         | 1,505                       |
| Bonds, notes and subordinated debt              | 36,536                      | 3,533             | c       | (459)              |                         | 39,610                      |
| Other debt issues                               | 1,586                       |                   |         |                    |                         | 1,586                       |
| Defined benefit pension scheme liabilities      |                             | 1,279             | a       | (280)              |                         | 999                         |
| Other liabilities                               | 13,524                      | (175)             | c       | 4                  | (1,571)                 | 11,782                      |
| <b>Total liabilities</b>                        | <b>370,400</b>              | <b>6,918</b>      |         | <b>(641)</b>       |                         | <b>376,677</b>              |
| <b>Net assets</b>                               | <b>32,001</b>               | <b>(2,676)</b>    |         | <b>278</b>         |                         | <b>29,603</b>               |
| <b>Equity</b>                                   |                             |                   |         |                    |                         |                             |
| Contributed equity                              | 11,322                      | (645)             | i       | 8                  |                         | 10,685                      |
| Reserves  | 802                         | (18)              | e, g, j | 42                 |                         | 826                         |
| Retained profits                                | 15,770                      | (2,013)           |         | 228                |                         | 13,985                      |
| <b>Total equity (parent entity interest)</b>    | <b>27,894</b>               | <b>(2,676)</b>    |         | <b>278</b>         |                         | <b>25,496</b>               |
| Minority interest in controlled entities        |                             |                   |         |                    |                         |                             |
| Life insurance business                         | 4,107                       |                   |         |                    |                         | 4,107                       |
| <b>Total equity</b>                             | <b>32,001</b>               | <b>(2,676)</b>    |         | <b>278</b>         |                         | <b>29,603</b>               |

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*Certain previously disclosed AGAAP balances have been amended where it has been identified that trade date accounting has been incorrectly applied to repurchase and reverse repurchase agreements. The adjustments to the 31 March 2005 AGAAP balance sheet to correct the asset position are a \$420 million decrease to Trading securities , and a \$159 million increase to Other assets . The adjustments to the liability position are a \$159 million increase to Other financial liabilities at fair value and a \$420 million decrease to Other liabilities .*

**RECONCILIATION OF TOTAL EQUITY AS AT 31 MARCH 2005**

|   | \$m     |
|---|---------|
| <b>Total equity as reported under Australian GAAP as at 31 March 2005</b>     | 32,001  |
| <b>Total adjustments to equity as at 1 October 2004</b>                       | (2,676) |
| <b>AIFRS adjustments to net profit for the half year ended 31 March 2005</b>  | 223     |
| <b>AIFRS adjustments to equity for the half year ended 31 March 2005</b>      |         |
| <b>Impacts on retained earnings</b>   |         |
| Actuarial movements on defined benefit pension plans                          | (68)    |
| Derecognition of dividend income and realised gains/losses on treasury shares | 10      |
| Transfer from asset revaluation reserve                                       | 31      |
| Transfer to foreign currency translation reserve                              | 32      |
| <b>Impacts on contributed equity</b>  |         |
| Recognition of share-based payments   | 1       |
| Derecognition of treasury shares  | 7       |
| <b>Impacts on reserves</b>  |         |
| Adjustment to executive share option reserve                                  | 36      |
| Adjustment to foreign currency translation reserve                            | 37      |
| Adjustment to asset revaluation reserve                                       | (31)    |
| <b>Total adjustments to equity for the half year ended 31 March 2005</b>      | 278     |
| <b>Total equity measured under AIFRS as at 31 March 2005</b>                  | 29,603  |

## CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 30 SEPTEMBER 2005

|   | AGAAP<br>30 Sep 2005<br>\$m | Transition<br>\$m | Ref           | Measurement<br>\$m | Reclassification<br>\$m | AIFRS<br>30 Sep 2005<br>\$m |
|---|-----------------------------|-------------------|---------------|--------------------|-------------------------|-----------------------------|
| <b>Assets</b>                                   |                             |                   |               |                    |                         |                             |
| Cash and liquid assets                          | 8,430                       | 11                |               |                    |                         | 8,441                       |
| Due from other banks                            | 15,477                      |                   |               |                    | 118                     | 15,595                      |
| Trading derivatives                             | 13,959                      |                   |               |                    |                         | 13,959                      |
| Trading securities                              | 15,075                      | 4                 | c             | 3                  | 72                      | 15,154                      |
| Investments - available for sale                | 3,857                       |                   |               |                    | 3                       | 3,860                       |
| Investments - held to maturity                  | 7,466                       |                   |               |                    |                         | 7,466                       |
| Investments relating to life insurance business | 50,500                      | (553)             | i             | (164)              |                         | 49,783                      |
| Loans and advances                              | 260,053                     | 5,572             | c, v          | 262                | (1,213)                 | 264,674                     |
| Due from customers on acceptances               | 27,627                      |                   |               |                    |                         | 27,627                      |
| Property, plant and equipment                   | 1,974                       | (24)              | v             | (3)                | 1,882                   | 3,829                       |
| Investments in associates and joint ventures    | 75                          | 16                |               |                    | (75)                    | 16                          |
| Goodwill and other intangible assets            | 522                         | 4,176             | b, f          | 146                | 614                     | 5,458                       |
| Regulatory deposits                             | 118                         |                   |               |                    | (118)                   |                             |
| Deferred tax assets                             | 1,430                       | 458               | c, d          | (154)              |                         | 1,734                       |
| Other assets                                    | 11,942                      | (5,418)           | a, b, c, h, v | (239)              | (1,283)                 | 5,002                       |
| <b>Total assets</b>                             | <b>418,505</b>              | <b>4,242</b>      |               | <b>(149)</b>       |                         | <b>422,598</b>              |
| <b>Liabilities</b>                              |                             |                   |               |                    |                         |                             |
| Due to other banks                              | 36,322                      |                   |               |                    |                         | 36,322                      |
| Trading derivatives                             | 12,407                      |                   | c             | 206                |                         | 12,613                      |
| Other financial liabilities at fair value       | (201)                       |                   |               |                    | 1,688                   | 1,487                       |
| Deposits and other borrowings                   | 209,079                     | 2,179             | c             | 1,299              |                         | 212,557                     |
| Liability on acceptances                        | 27,627                      |                   |               |                    |                         | 27,627                      |
| Life insurance policy liabilities               | 42,123                      |                   |               |                    |                         | 42,123                      |
| Current taxes                                   | 131                         | 8                 | d             | 6                  |                         | 145                         |
| Deferred tax liabilities                        | 1,250                       | 46                | b, c, d       | (70)               |                         | 1,226                       |
| Provisions                                      | 1,823                       | 48                | a, v          | (24)               |                         | 1,847                       |
| Bonds, notes and subordinated debt              | 39,238                      | 3,533             | c             | (1,281)            |                         | 41,490                      |
| Other debt issues                               | 1,559                       |                   |               |                    |                         | 1,559                       |
| Defined benefit pension scheme liabilities      |                             | 1,279             | a             | (301)              |                         | 978                         |
| Other liabilities                               | 12,867                      | (175)             | c, d, v       | 66                 | (1,688)                 | 11,070                      |
| <b>Total liabilities</b>                        | <b>384,225</b>              | <b>6,918</b>      |               | <b>(99)</b>        |                         | <b>391,044</b>              |
| <b>Net assets</b>                               | <b>34,280</b>               | <b>(2,676)</b>    |               | <b>(50)</b>        |                         | <b>31,554</b>               |
| <b>Equity</b>                                   |                             |                   |               |                    |                         |                             |
| Contributed equity                              | 11,486                      | (645)             | i             | 14                 |                         | 10,855                      |
| Reserves  | 667                         | (18)              | a, e, g, j    | 165                |                         | 814                         |
| Retained profits                                | 15,903                      | (2,013)           |               | (229)              |                         | 13,661                      |
| <b>Total equity (parent entity interest)</b>    | <b>28,056</b>               | <b>(2,676)</b>    |               | <b>(50)</b>        |                         | <b>25,330</b>               |
| Minority interest in controlled entities        |                             |                   |               |                    |                         |                             |
| Life insurance business                         | 6,224                       |                   |               |                    |                         | 6,224                       |
| <b>Total equity</b>                             | <b>34,280</b>               | <b>(2,676)</b>    |               | <b>(50)</b>        |                         | <b>31,554</b>               |

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*Certain previously disclosed AGAAP balances have been amended where it has been identified that trade date accounting has been incorrectly applied to repurchase and reverse repurchase agreements. The adjustments to the 30 September 2005 AGAAP balance sheet to correct the asset position are a \$882 million decrease to Trading securities , and a \$201 million increase to Other assets . The adjustments to the liability position are a \$201 million increase to Other financial liabilities at fair value and a \$882 million decrease to Other liabilities .*

## RECONCILIATION OF TOTAL EQUITY AS AT 30 SEPTEMBER 2005

|   | \$m     |
|---|---------|
| <b>Total equity as reported as at 30 September 2005</b>                       | 34,280  |
| <b>Total adjustments to equity as at 1 October 2004</b>                       | (2,676) |
| <b>AIFRS adjustments to net profit for the year ended 30 September 2005</b>   | (140)   |
| <b>AIFRS adjustments to equity for the year ended 30 September 2005</b>       |         |
| <b>Impacts on retained earnings</b>   |         |
| Actuarial movements on defined benefit pension plans                          | (68)    |
| Derecognition of dividend income and realised gains/losses on treasury shares | 10      |
| Transfer from asset revaluation reserve                                       | 31      |
| Transfer to foreign currency translation reserve                              | (62)    |
| <b>Impacts on contributed equity</b>  |         |
| Recognition of share-based payments   | 21      |
| Derecognition of treasury shares  | (7)     |
| <b>Impacts on reserves</b>  |         |
| Adjustment to executive share option reserve                                  | 76      |
| Adjustment to foreign currency translation reserve                            | 124     |
| Adjustment to asset revaluation reserve                                       | (35)    |
| <b>Total adjustments to equity for the year ended 30 September 2005</b>       | (50)    |
| <b>Total equity measured under AIFRS as at 30 September 2005</b>              | 31,554  |

## CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 1 OCTOBER 2005

|   | AIFRS<br>30 Sep 2005<br>\$m | Ref          | Transition<br>\$m | Ref    | Reclassification<br>\$m | AIFRS<br>1 Oct 2005<br>\$m |
|---|-----------------------------|--------------|-------------------|--------|-------------------------|----------------------------|
| <b>Assets</b>                                   |                             |              |                   |        |                         |                            |
| Cash and liquid assets                          | 8,441                       |              |                   | ix     | (560)                   | 7,881                      |
| Due from other banks                            | 15,595                      |              |                   | ix     | (12)                    | 15,583                     |
| Trading derivatives                             | 13,959                      | k(i)         | 330               | l      | (35)                    | 14,254                     |
| Trading securities                              | 15,154                      |              | 5                 | x, xi  | (5,512)                 | 9,647                      |
| Other financial assets at fair value            |                             | k(v)         | 477               | ix, l  | 18,463                  | 18,940                     |
| Hedging derivatives                             |                             | k(ii)(iv)    | 292               | xiv    | 353                     | 645                        |
| Investments - available for sale                | 3,860                       |              |                   | xi     | 45                      | 3,905                      |
| Investments - held to maturity                  | 7,466                       |              |                   | ix, xi | (4,389)                 | 3,077                      |
| Investments relating to life insurance business | 49,783                      | q, u         | 9                 |        |                         | 49,792                     |
| Loans and advances                              | 264,674                     | k(iii), l, m | (44)              | ix     | (14,434)                | 250,196                    |
| Due from customers on acceptances               | 27,627                      | m, t         | (293)             | x      | 6,433                   | 33,767                     |
| Property, plant and equipment                   | 3,829                       |              |                   |        |                         | 3,829                      |
| Investments in associates and joint ventures    | 16                          |              |                   |        |                         | 16                         |
| Goodwill and other intangible assets            | 5,458                       |              |                   |        |                         | 5,458                      |
| Deferred tax assets                             | 1,734                       | s            | 173               |        |                         | 1,907                      |
| Other assets                                    | 5,002                       | k(i)(ii)     | (150)             | xiv    | 79                      | 4,931                      |
| <b>Total assets</b>                             | <b>422,598</b>              |              | <b>799</b>        |        | <b>431</b>              | <b>423,828</b>             |
| <b>Liabilities</b>                              |                             |              |                   |        |                         |                            |
| Due to other banks                              | 36,322                      |              |                   | xii    | (418)                   | 35,904                     |
| Trading derivatives                             | 12,613                      | k(i)         | 474               |        |                         | 13,087                     |
| Other financial liabilities at fair value       | 1,487                       | k(v), n      | 311               | xii    | 9,295                   | 11,093                     |
| Hedging derivatives                             |                             | k(ii)(iv)    | (25)              | xiii   | 2,938                   | 2,913                      |
| Deposits and other borrowings                   | 212,557                     | p            | 54                | xii    | (8,347)                 | 204,264                    |
| Liability on acceptances                        | 27,627                      | t            | (202)             |        |                         | 27,425                     |
| Life insurance policy liabilities               | 42,123                      | q            | 378               | xv     | 431                     | 42,932                     |
| Current taxes                                   | 145                         | s            | (1)               |        |                         | 144                        |
| Deferred tax liabilities                        | 1,226                       | s            | 150               |        |                         | 1,376                      |
| Provisions                                      | 1,847                       |              |                   |        |                         | 1,847                      |
| Bonds, notes and subordinated debt              | 41,490                      | k(iii)       | 235               | xii    | (530)                   | 41,195                     |
| Other debt issues                               | 1,559                       | o            | 879               |        |                         | 2,438                      |
| Defined benefit pension scheme liabilities      | 978                         |              |                   |        |                         | 978                        |
| Managed fund units on issue                     |                             |              |                   | xiii   | 6,224                   | 6,224                      |
| Other liabilities                               | 11,070                      | k(i), p      | (145)             | xiv    | (2,938)                 | 7,987                      |
| <b>Total liabilities</b>                        | <b>391,044</b>              |              | <b>2,108</b>      |        | <b>6,655</b>            | <b>399,807</b>             |
| <b>Net assets</b>                               | <b>31,554</b>               |              | <b>(1,309)</b>    |        | <b>(6,224)</b>          | <b>24,021</b>              |
| <b>Equity</b>                                   |                             |              |                   |        |                         |                            |
| Contributed equity                              | 10,855                      |              |                   |        |                         | 10,855                     |
| Reserves  | 814                         | k(iv), u     | (420)             |        |                         | 394                        |
| Retained profits                                | 13,661                      |              | (889)             |        |                         | 12,772                     |
| <b>Total equity (parent entity interest)</b>    | <b>25,330</b>               |              | <b>(1,309)</b>    |        |                         | <b>24,021</b>              |

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Minority interest in controlled entities

|                         |        |         |      |         |        |
|-------------------------|--------|---------|------|---------|--------|
| Life insurance business | 6,224  |         | xiii | (6,224) |        |
| <b>Total equity</b>     | 31,554 | (1,309) |      | (6,224) | 24,021 |

**RECONCILIATION OF TOTAL EQUITY AS AT 1 OCTOBER 2005**

|  | Ref      | \$m            |
|--|----------|----------------|
| <b>Total equity as measured under AIFRS as at 30 September 2005</b>  |          | 31,554         |
| <b>AIFRS 1 October 2005 adjustments to total equity</b>  |          |                |
| <b>Impacts on retained profits</b>   |          |                |
| Recognition of non-hedging derivatives   | (k)(i)   | (111)          |
| Recognition of fair value hedging derivatives  | (k)(ii)  | 312            |
| Fair value hedge adjustment to underlying hedged items   | (k)(iii) | (353)          |
| Adjustment to assets and liabilities recorded at fair value through profit and loss                          | (k)(v)   | 180            |
| Loan loss provisioning   | (l)      | 384            |
| Revenue recognition effective yield  | (m)      | (401)          |
| Valuation of financial instruments at bid and offer price  | (n)      | (16)           |
| Revaluation of Exchangeable capital units  | (o)      | (879)          |
| Re-recognition of customer-related financial liabilities   | (p)      | (76)           |
| Derecognition of deferred acquisition costs life insurance entities  | (q)      | (384)          |
| Adjustment to policyholder liabilities due to changes in discount rates                                      | (q)      | 17             |
| Remeasurement of statutory fund profit   | (u)      | 417            |
| Tax effect of above transitional adjustments   | (s)      | 21             |
| <b>Impact on reserves</b>  |          |                |
| Recognition of cash flow hedging derivatives within cash flow hedge reserve<br>(gross amount is \$6 million) | (k)(iv)  | (3)            |
| Remeasurement of statutory fund profit   | u        | (417)          |
| <b>Impact on minority interest</b>   |          |                |
| Reclassification of minority interest to liabilities   | (r), xii | (6,224)        |
| <b>Total adjustments to equity as at 1 October 2005</b>  |          | <b>(7,533)</b> |
| <b>Total equity measured under AIFRS as at 1 October 2005</b>  |          | <b>24,021</b>  |

**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: 5 May 2006

Signature: */s/ Brendan T Case*  
Name: Brendan T Case  
Title: Associate *Company Secretary*

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