GREENBRIE Form 4 April 02, 201		IIES INC	-							
·									OMB A	PPROVAL
FORM	UNITE	ED STATES		ITIES Al hington, 1			NGE (COMMISSION	OMB Number:	3235-0287
Check this if no long subject to Section 16 Form 4 or Form 5 obligation	er STAT 5. Filed	pursuant to	Section 16	SECUR	TIES Securiti	es E>	chang	NERSHIP OF ge Act of 1934,	Expires: Estimated a burden hou response	irs per
may conti See Instru- 1(b).	nue. Section		Public Uti of the Inv	•	•	- ·		f 1935 or Sectio 40	'n	
(Print or Type R	esponses)									
1. Name and Ad Leeson Lorie	ldress of Report	ing Person <u>*</u>	Symbol	Name and BRIER C			-	5. Relationship of Issuer (Cheo	f Reporting Per ck all applicable	
(Last) C/O GREEN COMPANIE CENTERPO 200		(Middle) E, SUITE	3. Date of (Month/Da 04/02/20	-	Insaction			Director X Officer (give below) SV		6 Owner er (specify
	(Street)			ndment, Dat h/Day/Year)	e Original			6. Individual or Jo Applicable Line) _X_ Form filed by	One Reporting Pe	erson
LAKE OSW	EGO, OR 97	035-8612						Form filed by M Person	viore than One Ke	eporting
(City)	(State)	(Zip)	Table	I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execution any	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8) Code V	Disposed (Instr. 3,	l (A) o l of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common stock - GBX	04/02/2015			S <u>(1)</u>	630	D		12,117.427 <u>(2)</u>	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Under Secur	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address				
FB	Director	10% Owner	Officer	Other
Leeson Lorie C/O GREENBRIER COMPANIES, ONE CENTERPOINTE DRIVE, SUITE 200 LAKE OSWEGO, OR 97035-8612			SVP & Treasurer	
Signatures				
/s/ Lorie L. Tekorius By Feng C. Grove Attorney-in-fact		04/02/	2015	
<u>**</u> Signature of Reporting Person		Da	te	

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.

Amount of securities beneficially owned following reported transaction(s) includes 137.593012 shares acquired through participation in
 (2) 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

)

Change in policy liabilities

)

(590

(5,570

(5,570

)

Policy acquisition and maintenance expense

)

)

Investment management fees

)

(739

(739

(33

)

Net life insurance income

1,672

(167

)

1,505

Gains less losses on financial instruments at fair value

)

viii

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

335

(5

644

639

b

(335

v

vii, viii

Other operating income

5,102

64

85

5,251

Significant revenue

Proceeds from the sale of controlled entities

2,493

2,493

Total operating income

)

7,930

(276

Personnel expenses

)

)

(3,736

a, e

(71

Explanation of Responses:

(3,807

)

)

Occupancy related expenses

		(62	2

1

82

(539

)

General expenses

			(2,946
)			
	c, h		
			(82

)			

)			

vii

(621

(3,649

f

)

Amortisation of goodwill

)

98

(534

(98

Charge to provide for doubtful debts

)

(534

а

)

Significant expenses

Cost of controlled entities sold

)

(1,416

а

)

Restructuring expenses

)

(838

45

)

Reversal of prior year restructuring provision

11

(793

Foreign currency options trading losses

Total operating expenses

34

34

)

)

(10,145

268

(539

(10,416

Profit before income tax expense

)

)

(123

6,416

Income tax expense

)		(1,797
	d	
		(17
)		
		(1,814
)		(1,014
Net profit		
		4,742

(140

4,602

)

Net profit attributable to minority interest - Life insurance business

)

(610

(610

)

)

Net profit attributable to members of the Company

4,132

(140

CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 1 OCTOBER 2004

	AGAAP 30 Sep 2004 \$m	Ref	Transition \$m	Ref	Reclassification \$m	AIFRS 1 Oct 2004 \$m
Assets						
Cash and liquid assets	8,144	с	11			8,155
Due from other banks	22,939			v	177	23,116
Trading derivatives	17,939					17,939
Trading securities	24,248	с	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	2,207		(= ·)	1, 11	1,010	1,010
joint ventures	158	v	16	vi	(107)	67
Goodwill and other intangible	150	v	10	V I	(107)	07
assets	632	b	4,176	i	655	5.463
Regulatory deposits	177	U	4,170	V	(177)	5,405
Deferred tax assets	1,301	c, d	458	v	(177)	1,759
				ii	(1.464)	4,682
Other assets	11,564	a, b, c, h	(5,418)	11	(1,464)	
Total assets	410,675		4,242			414,917
Liabilities	42 (25					12 (25
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	с	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	с	3,533			36,106
Other debt issues	1,612	•	0,000			1,612
Defined benefit pension	1,012					1,012
scheme liabilities		а	1,279			1,279
Other liabilities	13,136	c, v	(175)	iv	(845)	12,116
Total liabilities	380,909	C, V	6,918	11	(0+3)	387,827
Net assets	29,766		(2,676)			27,090
Equity	29,700		(2,070)			27,090
Contributed equity	10,191	i	(645)			9,546
Reserves	1,194					1,176
Retained profits		e, g, j	(18)			
	14,515		(2,013)			12,502
Total equity (parent entity interest)	25,900		(2,676)			23,224
Minority interest in controlled	- , ,		())			
entities						
Life insurance business	3,866					3,866
Total equity	29,766		(2,676)			27,090
- our equity	29,100		(2,010)			27,090

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
Total equity as reported under Australian GAAP as at 30 September 2004		29,766
AIFRS 1 October 2004 adjustments to total equity		
AIT KS 1 October 2004 aujustments to total equity		
Impacts on retained earnings		
Recognition of defined benefit pension liability	а	(1,279)
Recognition of defined benefit pension asset	a	130
Derecognition of net prepaid pension asset	а	(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
Impacts on contributed equity		
Derecognition of treasury shares	i	(645)
Impacts on reserves		
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
Total adjustments to equity as at 1 October 2004		(2,676)
Total equity measured under AIFRS as at 1 October 2004		27,090

CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 31 MARCH 2005

	AGAAP 31 Mar 2005 \$m	Transition \$m	Ref	Measurement \$m	Reclassification \$m	AIFRS 31 Mar 2005 \$m
Assets						
Cash and liquid assets	6,929	11	с	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	2.0				()	
assets	571	4,176	f	35	654	5,436
Regulatory deposits	121	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			(121)	0,100
Deferred tax assets	1,375	458	c, d	(116)		1,717
Other assets	11,867	(5,418)	c, u c	8	(1,379)	5,078
Total assets	402,401	4,242	C	(363)		406,280
Liabilities	402,401	7,272		(303)		400,200
Due to other banks	35,020					35,020
Trading derivatives	14,911					14,911
Other financial liabilities at fair	14,911					14,911
value	159				1,571	1,730
Deposits and other borrowings	205,866	2,179	0	191	1,371	208,236
		2,179	с	191		
Liability on acceptances	21,567					21,567
Life insurance policy liabilities	38,494	0	1	2		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	26.526	2 522		(150)		20 (10
debt	36,536	3,533	С	(459)		39,610
Other debt issues	1,586					1,586
Defined benefit pension				(200)		
scheme liabilities		1,279	а	(280)		999
Other liabilities	13,524	(175)	с	4	(1,571)	11,782
Total liabilities	370,400	6,918		(641)		376,677
Net assets	32,001	(2,676)		278		29,603
Equity						
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
Total equity (parent entity						
interest)	27,894	(2,676)		278		25,496
Minority interest in controlled						
entities						
Life insurance business	4,107					4,107
Total equity	32,001	(2,676)		278		29,603

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
Total equity as reported under Australian GAAP as at 31 March 2005	32,001
Total adjustments to equity as at 1 October 2004	(2,676)
	(_,)
AIFRS adjustments to net profit for the half year ended 31 March 2005	223
AIFRS adjustments to equity for the half year ended 31 March 2005	
Impacts on retained earnings	
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
Impacts on contributed equity	
Recognition of share-based payments	1
Derecognition of treasury shares	7
Impacts on reserves	
Adjustment to executive share option reserve	36
Adjustment to foreign currency translation reserve	37
Adjustment to asset revaluation reserve	(31)
Total adjustments to equity for the half year ended 31 March 2005	278
Total equity measured under AIFRS as at 31 March 2005	29,603

CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 30 SEPTEMBER 2005

	AGAAP 30 Sep 2005 \$m	Transition \$m	Ref	Measurement \$m	Reclassification \$m	AIFRS 30 Sep 2005 \$m
Assets						
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	с	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	200,000	5,572	0, 1	202	(1,213)	201,071
acceptances	27,627					27,627
Property, plant and equipment	1,974	(24)	v	(3)	1,882	3,829
Investments in associates and	1,274	(24)	v	(3)	1,002	5,029
joint ventures	75	16			(75)	16
Goodwill and other intangible	15	10			(73)	10
-	522	4 176	b, f	146	614	5 150
assets		4,176	D, 1	140		5,458
Regulatory deposits	118	450	,	(154)	(118)	1 70 4
Deferred tax assets	1,430	458	c, d	(154)		1,734
Other assets	11,942	(5,418)	a, b, c, h, v	(239)		5,002
Total assets	418,505	4,242		(149)		422,598
Liabilities						
Due to other banks	36,322					36,322
Trading derivatives	12,407		с	206		12,613
Other financial liabilities at fair						
value	(201)				1,688	1,487
Deposits and other borrowings	209,079	2,179	с	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	с	(1,281)		41,490
Other debt issues	1,559	5,555	C	(1,201)		1,559
Defined benefit pension	1,557					1,557
scheme liabilities		1,279	а	(301)		978
Other liabilities	12,867				(1,688)	
		(175) 6,918	c, d, v	66		11,070
Total liabilities	384,225			(99)		391,044
Net assets	34,280	(2,676)		(50)		31,554
Equity	11.407	(6.4.5)				10.055
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
Total equity (parent entity						
interest)	28,056	(2,676)		(50)		25,330
Minority interest in controlled						
entities						
Life insurance business	6,224					6,224
Total equity	34,280	(2,676)		(50)		31,554

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
Total equity as reported as at 30 September 2005	34,280
Total adjustments to equity as at 1 October 2004	(2,676)
AIFRS adjustments to net profit for the year ended 30 September 2005	(140)
AIFRS adjustments to equity for the year ended 30 September 2005	
Impacts on retained earnings	
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)
Impacts on contributed equity	
Recognition of share-based payments	21
Derecognition of treasury shares	(7)
	(7)
Impacts on reserves	
Adjustment to executive share option reserve	76
Adjustment to foreign currency translation reserve	124
Adjustment to asset revaluation reserve	(35)
Total adjustments to equity for the year ended 30 September 2005	(50)
Total equity measured under AIFRS as at 30 September 2005	31,554

CONDENSED CONSOLIDATED BALANCE SHEET RECONCILIATION - 1 OCTOBER 2005

Assets		AIFRS 30 Sep 2005 \$m	Ref	Transition \$m	Ref	Reclassification \$m	AIFRS 1 Oct 2005 \$m
Due from other banks 15.595 ix (12) 15.535 Trading derivatives 15,154 330 1 43.55 Trading derivatives 15,154 5 x, xi (5,512) 9.647 Other financial assets at fair	Assets						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cash and liquid assets	8,441			ix	(560)	7,881
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Due from other banks	15,595			ix	(12)	15,583
Other financial assets at fair value k(v) 477 ix.1 18,463 18,940 Hedging derivatives k(ii)(iv) 292 xiv 353 645 Investments - available for sale 3,860 xi 45 3,907 Investments - held to maturity 7,466 ix, xi (4,389) 3,077 Investments - held to maturity 7,466 ix, xi (1,4,349) 250,196 Due four customers on	Trading derivatives	13,959	k(i)	330	1	(35)	14,254
valuek(v)477ix, i18,46318,940Hedging derivativesk(ii)(v)292xiv353645Investments - available for sale3,860xi453,905Investments - held to maturity7,466is, xi(4,389)3,077Investments - held to maturity7,466is, xi(4,389)3,077Investments - relating to lifeu949,792Loans and advances264,674k(iii), 1, m9(4,349)250,196Due from customers onuu949,7923,829Investments in associates andis5,4585,4585,458joint ventures5,4585,4585,4585,458Deferred tax asets5,002k(i)(ii)(150)xiv794,931Total assets6,322xii(418)35,904Indig derivatives1,261k(i)47413,087Other sates2,163k(i)47413,087Uabilities1u(20)27,425Liabilities1,487k(v), n31,1xii9,295Indig derivatives1,487k(v), n31,1xii9,295Uability on caceptances1,6271,6271,4382,913Deferred tax liabilities at fairu1,447k(iii)2,9382,913Deford taxes1,487k(v), n31,1xii9,2951,003Hedging derivatives1,457k1,306	Trading securities	15,154		5	x, xi	(5,512)	9,647
Hedging derivativesk(ii)(iv)292xiv353645Investments - held to maturity7,466xi, xi(4,389)3,007Investments - held to maturity7,466yi, xi(4,389)3,007Investments - held to maturity7,466yi, xi(4,389)3,007Investments - held to maturity7,466yi, xi(4,434)250,196Due from customers on	Other financial assets at fair						
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	value		k(v)	477	ix, l	18,463	18,940
Investments -held to maturity7,466ix, xi(4,389)3.077Investments relating to life insurance business49,783q, u949,792Loans and advances264,674k(iii), 1, m(44)ix(14,434)250,196Due from customers on(14,434)250,196acceptances27,627m, t(293)x6,43333,767Property, plant and equipment3,8293,829Investments in associates16.16.16Goodwill and other intangible assets5,458.5,4581,907Other assets5,002k(i)(i)(150)xiv794,9311,907Other assets5,022k(i)(ii)(150)xiv794,9311,3087Urading derivatives12,613k(i)474.13,087Due to other banks36,322xii(418)35,9041,3087Urading derivatives14,87k(v), n311xii9,29511,093Hedging derivatives14,87k(v), n311xii2,9382,913Hedging derivatives14,87k(v), n311xii2,9322,913Urading derivatives14,87k(v), n311xii2,9351,093Urading derivatives14,87k(v), n311xii2,9351,093Urading derivatives14,55s(1)1,4472,9321	Hedging derivatives		k(ii)(iv)	292	xiv	353	645
Investments relating to life 49,783 q, u 9 49,792 insurance business 264,674 K(iii), l, m (44) ix (14,434) 250,196 Due from customers on		3,860			xi	45	3,905
Investments relating to life 49,783 q, u 9 49,792 insurance business 264,674 K(iii), l, m (44) ix (14,434) 250,196 Due from customers on	Investments - held to maturity	7,466			ix, xi	(4,389)	3,077
insurance business49,783 264,674q, u949,792 20 Loans and advances264,674 264,674k(iii), n(44) ixix(14,434)250,196 250,197Loans and advances27,627m, t(293)x6,43333,767Property, plant and equipment3,8293,829Investments in associates and joint ventures16Goodwill and other intangible assets5,458Sestes5,002k(i)(i)(150)xiv794,931423,828Liabilities <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Leans and advances 264,674 k(iii), l, m (44) ix (14,434) 250,196 Due from customers on		49,783	q, u	9			49,792
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Loans and advances			(44)	ix	(14,434)	
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Other debt issues $1,559$ o 879 $2,438$ Defined benefit pensionscheme liabilities 978 978 978 Managed fund units on issuexiii $6,224$ $6,224$ Other liabilities $11,070$ k(i), p (145) xiv $(2,938)$ $7,987$ Total liabilities $391,044$ $2,108$ $6,655$ $399,807$ Net assets $31,554$ $(1,309)$ $(6,224)$ $24,021$ Equity $10,855$ $10,855$ $10,855$ Reserves 814 k(iv), u (420) 394 Retained profits $13,661$ (889) $12,772$		41 400	1-(:::)	225	::	(520)	41 105
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Contributed equity 10,855 10,855 Reserves 814 k(iv), u (420) 394 Retained profits 13,661 (889) 12,772		31,554		(1,309)		(6,224)	24,021
Reserves 814 k(iv), u (420) 394 Retained profits 13,661 (889) 12,772		10.055					10.055
Retained profits 13,661 (889) 12,772			1/: >	(120)			
			k(1v), u				
Total equity (parent entity		13,661		(889)			12,772
	Total equity (parent entity						
interest) 25,330 (1,309) 24,021	interest)	25,330		(1,309)			24,021

Minority interest in controlled entities				
Life insurance business	6,224	xiii	(6,224)	
Total equity	31,554	(1,309)	(6,224)	24,021

RECONCILIATION OF TOTAL EQUITY AS AT 1 OCTOBER 2005

	Ref	\$m
Total equity as measured under AIFRS as at 30 September 2005		31,554
AIFRS 1 October 2005 adjustments to total equity		
Impacts on retained profits		
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		384
Revenue recognition effective yield	(m)	(401)
Valuation of financial instruments at bid and offer price	(n)	(16)
Revaluation of Exchangeable capital units	(0)	(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
Impact on reserves		
Recognition of cash flow hedging derivatives within cash flow hedge reserve		
(gross amount is \$6 million)	(k)(iv)	(3)
Remeasurement of statutory fund profit	u	(417)
Impact on minority interest		
Reclassification of minority interest to liabilities	(r), xii	(6,224)
Total adjustments to equity as at 1 October 2005		(7,533)
Total equity measured under AIFRS as at 1 October 2005		24,021

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*