

ASX ANNOUNCEMENT



COMMONWEALTH BANK OF AUSTRALIA PROFIT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2012

Sydney 8 August 2012: The Commonwealth Bank of Australia (the Group) is scheduled to release its results for the year ended 30 June 2012, on Wednesday 15 August 2012.

As part of our commitment to improved disclosure and increased transparency, the Group will be making the following changes to its external reporting disclosures:

- Bank acceptance facility fees will be reclassified from other banking income to net interest income, in order to align the accounting and economic treatment of these fees, which constitute part of the total effective yield of the underlying Bank Bills. Comparative information will be reclassified as presented below;
- Net accrual swap costs of economic hedges not in IFRS hedge accounting relationships will be reclassified from other banking income to net interest income, in order to align the accounting treatment to the economic purpose of these hedges. Comparative information will be reclassified as presented below;
- Securitised home loans, debt issues and related interest income/expense will be reclassified into interest earning assets and interest bearing liabilities, in order to align the accounting and economic disclosure of these instruments for reporting net interest margin (NIM). Net interest income used in the NIM calculation will also align to the presentation in the Income Statement. Comparative information will be reclassified as presented below;

Income Statement	Full Year Ended 30 June 2011				
	As	Bank	IFRS	Total	Reclassified
	previously reported	acceptance facility fees	reclassification of net swap costs		
\$M	\$M	\$M	\$M	\$M	
Group Performance Summary ("cash basis")					
Net interest income	12,658	485	(498)	(13)	12,645
Other banking income	3,983	(485)	498	13	3,996
Total banking income	16,641	-	-	-	16,641

Average Balance Sheet / NIM Disclosure

Average Balances and Related Interest	Full Year Ended 30 June 2011					
	As	Bank	IFRS	Total	Reclassified	
	previously reported	Securitisation	acceptance facility fees			reclassification of net swap costs
Net Interest Margin						
Net interest income ("cash basis") (\$M)	12,601	57	485	(498)	44	12,645
Average interest earning assets (\$M)	576,369	9,705	11,332	-	21,037	597,406
Net interest margin (%)	2.19%					2.12%

- The transfer of clients between customer segments within Business and Private Banking and within Institutional Banking and Markets will result in changes to business segmentation, including the reallocation of income between the different customer segments. Comparative information will also be reclassified to conform with presentation in the current period.

Copies of the parts of the Profit Announcement for the year ended 30 June 2011 and half year ended 31 December 2011 that are affected by these changes, with the changes highlighted in yellow, are attached in this release.

ENDS

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Investor Relations

Commonwealth Bank

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Highlights

Group Performance	Full Year Ended			Half Year Ended			Statutory	
	30/06/12	30/06/11	Jun 12 vs	30/06/12	31/12/11	Jun 12 vs	30/06/12	Jun 12 vs
Summary	\$M	\$M	Jun 11 %	\$M	\$M	Dec 11 %	\$M	Jun 11 %
Net interest income		12,645			6,644			
Other banking income		3,996			1,927			
Total banking income		16,641			8,571			
Funds management income		2,041			977			
Insurance income		856			501			
Total operating income		19,538			10,049			
Investment experience		121			56			
Total income		19,659			10,105			
Operating expenses		(8,891)			(4,602)			
Loan impairment expense		(1,280)			(545)			
Net profit before tax		9,488			4,958			
Corporate tax expense		(2,637)			(1,373)			
Non-controlling interests		(16)			(9)			
Net profit after tax ("cash basis")		6,835			3,576			
Hedging and IFRS volatility		(265)			115			
Other non-cash items		(176)			(67)			
Net profit after tax ("statutory basis")		6,394			3,624			
Represented by:								
Retail Banking Services		2,854			1,439			
Business and Private Banking		1,030			551			
Institutional Banking and Markets		1,004			547			
Wealth Management		642			272			
New Zealand		470			258			
Bankwest		463			268			
Other		372			241			
Net profit after tax ("cash basis")		6,835			3,576			
Investment experience - after tax		(81)			(36)			
Net profit after tax ("underlying basis")		6,754			3,540			

Highlights

Key Performance Indicators	Full Year Ended			Half Year Ended		
	30/06/12	30/06/11	Jun 12 vs	30/06/12	31/12/11	Jun 12 vs
			Jun 11 %			Dec 11 %
Group						
Statutory net profit after tax (\$M)		6,394			3,624	
Cash net profit after tax (\$M)		6,835			3,576	
Net interest margin (%)		2.12			2.12	
Average interest earning assets (\$M)		597,406			622,898	
Average interest bearing liabilities (\$M)		559,095			585,492	
Funds management income to average FUA (%)		1.04			1.00	
Funds Under Administration (FUA) - average (\$M)		196,254			194,421	
Insurance income to average inforce premiums (%)		41.5			45.7	
Average inforce premiums (\$M)		2,063			2,180	
Operating expenses to total operating income (%)		45.5			45.8	
Effective corporate tax rate (%)		27.8			27.7	
Retail Banking Services						
Cash net profit after tax (\$M)		2,854			1,439	
Operating expenses to total banking income (%)		38.6			38.3	
Business and Private Banking						
Cash net profit after tax (\$M)		1,030			551	
Operating expenses to total banking income (%)		43.9			42.9	
Institutional Banking and Markets						
Cash net profit after tax (\$M)		1,004			547	
Operating expenses to total banking income (%)		33.6			36.5	
Wealth Management						
Cash net profit after tax (\$M)		642			272	
FUA - average (\$M)		188,866			186,266	
Average inforce premiums (\$M)		1,612			1,724	
Funds management income to average FUA (%)		1.05			1.01	
Insurance income to average inforce premiums (%)		38.8			42.0	
Operating expenses to net operating income (%)		61.6			66.9	
New Zealand						
Cash net profit after tax (\$M)		470			258	
FUA - average (\$M)		7,388			8,155	
Average inforce premiums (\$M)		451			456	
Funds management income to average FUA (%)		0.54			0.51	
Insurance income to average inforce premiums (%)		46.8			50.6	
Operating expenses to total operating income (%)		51.1			50.1	
Bankwest						
Cash net profit after tax (\$M)		463			268	
Operating expenses to total banking income (%)		53.0			50.5	
Capital (Basel II)						
Common Equity Tier One (%)		7.66			7.67	
Tier One (%)		10.01			9.90	
Total Capital (%)		11.70			11.11	

Group Performance Analysis

Other Banking Income

	Full Year Ended		Half Year Ended	
	30/06/12	30/06/11	30/06/12	31/12/11
	\$M	\$M	\$M	\$M
Commissions		1,946		1,009
Lending fees		982		461
Trading income		717		241
Other income		351		216
Total		3,996		1,927

	As at				
	30/06/12	31/12/11	30/06/11	Jun 12 vs Dec 11 %	Jun 12 vs Jun 11 %
Total Group Assets & Liabilities	\$M	\$M	\$M		
Interest earning assets					
Home loans		343,100	335,841		
Personal		20,907	20,943		
Business and corporate		164,893	159,154		
Loans, bills discounted and other receivables		528,900	515,938		
Non-lending interest earning assets		103,008	88,142		
Total interest earning assets		631,908	604,080		
Other assets		70,078	63,819		
Total assets		701,986	667,899		
Interest bearing liabilities					
Transaction deposits		82,186	79,466		
Savings deposits		89,194	81,680		
Investment deposits		188,917	176,100		
Other demand deposits		62,052	54,613		
Total interest bearing deposits		422,349	391,859		
Debt issues		130,039	129,386		
Other interest bearing liabilities		37,844	37,950		
Total interest bearing liabilities		590,232	559,195		
Non-interest bearing liabilities		72,879	71,417		
Total liabilities		663,111	630,612		
Provisions for impairment losses					
Collective provision		2,984	3,043		
Individually assessed provisions		2,097	2,125		
Total provisions for impairment losses		5,081	5,168		
Less: Off balance sheet provisions		(21)	(21)		
Total provisions for loan impairment		5,060	5,147		

Business and Private Banking

	Full Year Ended 30 June 2011							Total \$M
	Corporate Financial Services	Regional & Agri- business	Local Business Banking	Private Bank	Equities & Margin Lending	Other		
	\$M	\$M	\$M	\$M	\$M	\$M		
Net interest income	760	373	580	186	179	56	2,134	
Other banking income	224	75	233	63	234	76	905	
Total banking income	984	448	813	249	413	132	3,039	
Operating expenses							(1,335)	
Loan impairment expense							(261)	
Net profit before tax							1,443	
Corporate tax expense							(413)	
Cash net profit after tax							1,030	

Balance Sheet	As at				
	30/06/12	31/12/11	30/06/11	Jun 12 vs Dec 11 %	Jun 12 vs Jun 11 %
	\$M	\$M	\$M		
Interest earning lending assets (excluding margin loans)		78,216	77,545		
Non-lending interest earning assets		462	480		
Margin loans		3,546	4,213		
Other assets		261	690		
Total assets		82,485	82,928		
Transaction deposits		51,382	49,309		
Savings deposits		5,888	5,720		
Investments deposits		41,846	41,650		
Certificates of deposit and other		60	57		
Due to other financial institutions		449	403		
Debt issues		9,928	9,808		
Other non-interest bearing liabilities		5,783	6,341		
Total liabilities		115,336	113,288		

Institutional Banking and Markets

	Full Year Ended 30 June 2011			Total \$M
	Institutional Banking	Markets		
	\$M	\$M		
Net interest income	1,112	219	1,331	
Other banking income	748	388	1,136	
Total banking income	1,860	607	2,467	
Operating expenses			(828)	
Loan impairment expense			(324)	
Net profit before tax			1,315	
Corporate tax expense			(311)	
Cash net profit after tax			1,004	

Balance Sheet	As at				
	30/06/12	31/12/11	30/06/11	Jun 12 vs Dec 11 %	Jun 12 vs Jun 11 %
	\$M	\$M	\$M		
Interest earning lending assets		53,067	49,022		
Non-lending interest earning assets		33,614	32,664		
Other assets		34,474	30,342		
Total assets		121,155	112,028		
Certificates of deposit and other		11,297	8,241		
Investments deposits		10,177	6,982		
Due to other financial institutions		14,060	13,457		
Liabilities at fair value through Income Statement		5,245	4,234		
Debt issues		2,825	4,415		
Loan capital		556	544		
Other non-interest bearing liabilities		28,815	25,758		
Total liabilities		72,975	63,631		

Appendices

1. Net Interest Income

	Full Year Ended			Half Year Ended		
	30/06/12	30/06/11	Jun 12 vs Jun 11 %	30/06/12	31/12/11	Jun 12 vs Dec 11 %
	\$M	\$M		\$M	\$M	
Interest Income						
Loans and bills discounted		34,373			17,619	
Other financial institutions		113			54	
Cash and liquid assets		270			172	
Assets at fair value through Income Statement		851			400	
Available-for-sale investments		1,870			1,227	
Total interest income ("statutory basis")		37,477			19,472	
Interest Expense						
Deposits		16,957			9,045	
Other financial institutions		222			99	
Liabilities at fair value through Income Statement		510			196	
Debt issues		6,622			3,238	
Loan capital		572			264	
Total interest expense ("statutory basis")		24,883			12,842	
Net interest income ("statutory basis")		12,594			6,630	

	Full Year Ended			Half Year Ended		
	30/06/12	30/06/11	Jun 12 vs Jun 11 %	30/06/12	31/12/11	Jun 12 vs Dec 11 %
	\$M	\$M		\$M	\$M	
Total interest income ("cash basis")		37,503			19,490	
Fair value adjustment interest income		(26)			(13)	
Hedging and IFRS volatility		-			(5)	
Total interest income ("statutory basis")		37,477			19,472	
Total interest expense ("cash basis")		24,858			12,846	
Hedging and IFRS volatility		25			(4)	
Total interest expense ("statutory basis")		24,883			12,842	

2. Net Interest Margin

	Full Year Ended		Half Year Ended	
	30/06/12	30/06/11	30/06/12	31/12/11
	%	%	%	%
Australia				
Interest spread		1.86		1.89
Benefit of interest-free liabilities, provisions and equity		0.30		0.28
Net interest margin		2.16		2.17
New Zealand				
Interest spread		1.55		1.73
Benefit of interest-free liabilities, provisions and equity		0.35		0.32
Net interest margin		1.90		2.05
Other Overseas				
Interest spread		1.09		1.21
Benefit of interest-free liabilities, provisions and equity		0.04		0.06
Net interest margin		1.13		1.27
Total Group				
Interest spread		1.83		1.86
Benefit of interest-free liabilities, provisions and equity		0.29		0.26
Net interest margin		2.12		2.12

Appendices

3. Average Balances and Related Interest

	Full Year Ended 30/06/12			Full Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%
Interest Earning Assets						
Home loans				327,939	22,228	6.78
Personal				20,673	2,627	12.71
Business and corporate				161,633	9,544	5.90
Loans, bills discounted and other receivables				510,245	34,399	6.74
Cash and other liquid assets				26,542	383	1.44
Assets at fair value through Income Statement (excluding life insurance)				21,656	851	3.93
Available-for-sale investments				38,963	1,870	4.80
Non-lending interest earning assets				87,161	3,104	3.56
Total interest earning assets				597,406	37,503	6.28
Non-interest earning assets				62,699		
Total average assets				660,105		

	Full Year Ended 30/06/12			Full Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%
Interest Bearing Liabilities						
Transaction deposits				73,743	1,633	2.21
Saving deposits				80,622	3,158	3.92
Investment deposits				171,241	9,006	5.26
Certificates of deposit and other				60,263	3,160	5.24
Total interest bearing deposits				385,869	16,957	4.39
Payables due to other financial institutions				14,675	222	1.51
Liabilities at fair value through Income Statement				13,255	510	3.85
Debt issues				132,922	6,590	4.96
Loan capital				12,374	579	4.68
Total interest bearing liabilities				559,095	24,858	4.45
Non-interest bearing liabilities				64,941		
Total average liabilities				624,036		

	Full Year Ended 30/06/12			Full Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%
Net Interest Margin						
Total interest earning assets				597,406	37,503	6.28
Total interest bearing liabilities				559,095	24,858	4.45
Net interest income and interest spread					12,645	1.83
Benefit of free funds						0.29
Net interest margin						2.12

3. Average Balances and Related Interest (continued)

Geographical Analysis of Key Categories

	Full Year Ended 30/06/12			Full Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%
Loans, Bills Discounted and Other Receivables						
Australia				458,025	31,295	6.83
New Zealand				44,235	2,823	6.38
Other Overseas				7,985	281	3.52
Total				510,245	34,399	6.74
Non-Lending Interest Earning Assets						
Australia				59,297	2,731	4.61
New Zealand				6,746	184	2.73
Other Overseas				21,118	189	0.89
Total				87,161	3,104	3.56
Total Interest Bearing Deposits						
Australia				343,927	15,546	4.52
New Zealand				23,658	1,229	5.19
Other Overseas				18,284	182	1.00
Total				385,869	16,957	4.39
Other Interest Bearing Liabilities						
Australia				142,956	7,335	5.13
New Zealand				16,038	500	3.12
Other Overseas				14,232	66	0.46
Total				173,226	7,901	4.56

	Half Year Ended 30/06/12			Half Year Ended 31/12/11			Half Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%	\$M	\$M	%
Interest Earning Assets									
Home loans				339,245	11,531	6.76	330,592	11,259	6.87
Personal				20,709	1,348	12.95	21,009	1,348	12.94
Business and corporate				163,490	4,758	5.79	160,458	4,710	5.92
Loans, bills discounted and other receivables				523,444	17,637	6.70	512,059	17,317	6.82
Cash and liquid assets				27,437	226	1.64	25,832	190	1.48
Assets at fair value through Income Statement (excluding life insurance)				20,864	400	3.81	20,475	400	3.94
Available-for-sale investments				51,153	1,227	4.77	42,236	1,017	4.86
Non-lending interest earning assets				99,454	1,853	3.71	88,543	1,607	3.66
Total interest earning assets				622,898	19,490	6.22	600,602	18,924	6.35
Non-interest earning assets				76,612			68,320		
Total average assets				699,510			668,922		

Appendices

3. Average Balances and Related Interest (continued)

Interest Bearing Liabilities	Half Year Ended 30/06/12			Half Year Ended 31/12/11			Half Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%	\$M	\$M	%
Transaction deposits				79,937	860	2.14	75,047	841	2.26
Saving deposits				86,308	1,696	3.91	81,670	1,607	3.97
Investment deposits				183,909	4,850	5.25	175,815	4,701	5.39
Certificates of deposit and other				63,267	1,639	5.15	60,391	1,490	4.98
Total interest bearing deposits				413,421	9,045	4.35	392,923	8,639	4.43
Payables due to other financial institutions				17,517	99	1.12	15,124	104	1.39
Liabilities at fair value through Income Statement				10,562	196	3.69	11,191	195	3.51
Debt issues				132,377	3,238	4.87	130,349	3,237	5.01
Loan capital				11,615	268	4.59	11,799	281	4.80
Total interest bearing liabilities				585,492	12,846	4.36	561,386	12,456	4.47
Non-interest bearing liabilities				77,419			70,868		
Total average liabilities				662,911			632,254		

Net Interest Margin	Half Year Ended 30/06/12			Half Year Ended 31/12/11			Half Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%	\$M	\$M	%
Total interest earning assets				622,898	19,490	6.22	600,602	18,924	6.35
Total interest bearing liabilities				585,492	12,846	4.36	561,386	12,456	4.47
Net interest income and interest spread					6,644	1.86		6,468	1.88
Benefit of free funds						0.26			0.29
Net interest margin						2.12			2.17

Geographical Analysis of Key Categories

Loans, Bills Discounted and Other Receivables	Half Year Ended 30/06/12			Half Year Ended 31/12/11			Half Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%	\$M	\$M	%
Australia				470,445	16,131	6.82	460,912	15,838	6.93
New Zealand				44,156	1,350	6.08	43,109	1,343	6.28
Other Overseas				8,843	156	3.51	8,038	136	3.41
Total				523,444	17,637	6.70	512,059	17,317	6.82

Non-Lending Interest Earning Assets	Half Year Ended 30/06/12			Half Year Ended 31/12/11			Half Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%	\$M	\$M	%
Australia				68,767	1,658	4.80	60,665	1,428	4.75
New Zealand				7,403	91	2.45	6,699	87	2.62
Other Overseas				23,284	104	0.89	21,179	92	0.88
Total				99,454	1,853	3.71	88,543	1,607	3.66

Total Interest Bearing Deposits	Half Year Ended 30/06/12			Half Year Ended 31/12/11			Half Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%	\$M	\$M	%
Australia				368,525	8,326	4.49	351,272	7,965	4.57
New Zealand				27,066	631	4.64	23,758	588	4.99
Other Overseas				17,830	88	0.98	17,893	86	0.97
Total				413,421	9,045	4.35	392,923	8,639	4.43

Other Interest Bearing Liabilities	Half Year Ended 30/06/12			Half Year Ended 31/12/11			Half Year Ended 30/06/11		
	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield	Avg Bal	Interest	Yield
	\$M	\$M	%	\$M	\$M	%	\$M	\$M	%
Australia				140,070	3,569	5.07	138,280	3,546	5.17
New Zealand				13,484	188	2.77	15,987	245	3.09
Other Overseas				18,517	44	0.47	14,196	26	0.37
Total				172,071	3,801	4.39	168,463	3,817	4.57

5. Other Banking Operating Income

	Full Year Ended			Half Year Ended		
	30/06/12	30/06/11	Jun 12 vs	30/06/12	31/12/11	Jun 12 vs
	\$M	\$M	Jun 11 %	\$M	\$M	Dec 11 %
Lending fees		982			461	
Commissions		1,946			1,009	
Trading income		717			241	
Net gain/(loss) on disposal of available-for-sale investments		24			53	
Net gain/(loss) on disposal of other non-fair valued financial instruments		(4)			1	
Net gain/(loss) on sale of property, plant and equipment		(6)			(2)	
Net hedging ineffectiveness		4			63	
Net gain/(loss) on other fair valued financial instruments:						
Fair value through Income Statement		(2)			47	
Non-trading derivatives		(301)			62	
Dividends		5			2	
Other		278			142	
Total other banking income		3,643			2,079	

	Full Year Ended			Half Year Ended		
	30/06/12	30/06/11	Jun 12 vs	30/06/12	31/12/11	Jun 12 vs
	\$M	\$M	Jun 11 %	\$M	\$M	Dec 11 %
Other banking income ("cash basis")		3,996			1,927	
Revenue hedge of New Zealand operations - unrealised		(2)			18	
Gain/(loss) on disposal of controlled entities/investments		(7)			-	
Hedging and IFRS volatility		(344)			134	
Other banking income ("statutory basis")		3,643			2,079	

Appendices

11. Financial Reporting by Segments

Full Year Ended 30 June 2011

	Retail Banking Services \$M	Business and Private Banking \$M	Institutional Banking and Markets \$M	Wealth Management \$M	New Zealand \$M	Bankwest \$M	Other \$M	Total \$M
Net interest income	6,209	2,134	1,331	-	840	1,420	711	12,645
Other banking income	1,312	905	1,136	-	286	220	137	3,996
Total banking income	7,521	3,039	2,467	-	1,126	1,640	848	16,641
Funds management income	-	-	-	1,975	40	-	26	2,041
Insurance income	-	-	-	625	211	-	20	856
Total operating income	7,521	3,039	2,467	2,600	1,377	1,640	894	19,538
Investment experience	-	-	-	83	1	-	37	121
Total income	7,521	3,039	2,467	2,683	1,378	1,640	931	19,659
Operating expenses	(2,903)	(1,335)	(828)	(1,801)	(704)	(869)	(451)	(8,891)
Loan impairment expense	(558)	(261)	(324)	-	(54)	(109)	26	(1,280)
Net profit before tax	4,060	1,443	1,315	882	620	662	506	9,488
Corporate tax expense	(1,206)	(413)	(311)	(240)	(150)	(199)	(118)	(2,637)
Non-controlling interests	-	-	-	-	-	-	(16)	(16)
Net profit after tax ("cash basis")	2,854	1,030	1,004	642	470	463	372	6,835
Hedging and IFRS volatility	-	-	-	-	(16)	(33)	(216)	(265)
Other non-cash items	-	-	-	(34)	-	(137)	(5)	(176)
Net profit after tax ("statutory basis")	2,854	1,030	1,004	608	454	293	151	6,394
Additional information								
Intangible asset amortisation	(29)	(58)	(11)	(3)	(26)	(88)	(58)	(273)
Depreciation	(10)	(23)	(43)	(4)	(24)	(36)	(200)	(340)
Balance Sheet								
Total assets	274,773	82,928	112,028	20,672	50,491	76,828	50,179	667,899
Acquisition of property plant and equipment, intangibles and other non-current assets	7	15	138	4	46	45	236	491
Investment in associates	71	33	12	765	-	-	831	1,712
Total liabilities	168,418	113,288	63,631	19,921	46,493	71,555	147,306	630,612

18. Profit Reconciliation

	Full Year Ended 30 June 2011							
	Net profit after tax "cash basis"	Hedging and IFRS volatility	Bankwest non-cash items	Loss on disposal of controlled entities/ investments	Treasury shares valuation adjustment	Policyholder tax	Investment experience	Net profit after tax "statutory basis"
Profit Reconciliation	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Group								
Net interest income	12,645	(25)	(26)	-	-	-	-	12,594
Other banking income	3,996	(346)	-	(7)	-	-	-	3,643
Total banking income	16,641	(371)	(26)	(7)	-	-	-	16,237
Funds management income	2,041	-	-	-	(24)	62	(37)	2,042
Insurance income	856	-	-	-	-	104	158	1,118
Total operating income	19,538	(371)	(26)	(7)	(24)	166	121	19,397
Investment experience	121	-	-	-	-	-	(121)	-
Total income	19,659	(371)	(26)	(7)	(24)	166	-	19,397
Operating expenses	(8,891)	-	(169)	-	-	-	-	(9,060)
Loan impairment expenses	(1,280)	-	-	-	-	-	-	(1,280)
Net profit before tax	9,488	(371)	(195)	(7)	(24)	166	-	9,057
Corporate tax expense	(2,637)	106	48	-	2	(166)	-	(2,647)
Non-controlling interests	(16)	-	-	-	-	-	-	(16)
Net profit after tax	6,835	(265)	(147)	(7)	(22)	-	-	6,394

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20. Analysis Template

	Full Year Ended		Half Year Ended	
	30/06/12	30/06/11	30/06/12	31/12/11
	\$M	\$M	\$M	\$M
Profit Summary - Input Schedule				
Net interest income		12,645		6,644
Other banking income		3,996		1,927
Total banking income		16,641		8,571
Funds management income		2,041		977
Insurance income		856		501
Total operating income		19,538		10,049
Investment experience		121		56
Total income		19,659		10,105
Operating Expenses				
Retail Banking Services		(2,903)		(1,490)
Business and Private Banking		(1,335)		(675)
Institutional Banking and Markets		(828)		(425)
Wealth Management - operating expenses		(1,280)		(680)
Wealth Management - volume expenses		(521)		(292)
New Zealand		(704)		(355)
Bankwest		(869)		(430)
Other		(451)		(255)
Total operating expenses		(8,891)		(4,602)
Profit before loan impairment expense		10,768		5,503
Loan impairment expense		(1,280)		(545)
Net profit before income tax		9,488		4,958
Corporate tax expense		(2,637)		(1,373)
Operating profit after tax		6,851		3,585
Non-controlling interests		(16)		(9)
Net profit after tax ("cash basis")		6,835		3,576
Treasury shares valuation adjustment (after tax)		(22)		1
Hedging and IFRS volatility (after tax)		(265)		115
Gain/(loss) on disposal of controlled entities/investments (after tax)		(7)		-
Bankwest non-cash items (after tax)		(147)		(35)
Count Financial acquisition costs (after tax)		-		(33)
Net profit after tax ("statutory basis")		6,394		3,624
Total Operating Income				
Retail Banking Services		7,521		3,894
Business and Private Banking		3,039		1,572
Institutional Banking and Markets		2,467		1,164
Wealth Management (net of volume expenses)		2,079		1,017
New Zealand		1,377		708
Bankwest		1,640		851
Other		894		551

20. Analysis Template (continued)

	Full Year Ended		Half Year Ended	
	30/06/12	30/06/11	30/06/12	31/12/11
	\$M	\$M	\$M	\$M
Profit Summary - Input Schedule				
Other Data				
Net interest income		12,645		6,644
Average interest earning assets		597,406		622,898
Average net assets		36,069		38,081
Average non-controlling interests		525		528
Average other equity instruments		939		939
Average treasury shares		(298)		(306)
Distributions - other equity instruments		42		20
Interest expense (after tax) - Perls III		50		25
Interest expense (after tax) - Perls IV		46		23
Interest expense (after tax) - Perls V		87		45
Interest expense (after tax) - TPS		22		11
Interest expense (after tax) - Convertible notes		30		-
Weighted average number of shares - statutory basic (M)		1,545		1,561
Weighted average number of shares - statutory diluted (M)		1,668		1,669
Weighted average number of shares - cash basic (M)		1,548		1,564
Weighted average number of shares - cash diluted (M)		1,671		1,672
Weighted average number of shares - Perls III (M)		24		24
Weighted average number of shares - Perls IV (M)		29		30
Weighted average number of shares - Perls V (M)		40		41
Weighted average number of shares - TPS (M)		11		12
Weighted average number of shares - Convertible notes (M)		17		-
Weighted average number of shares - Executive options (M)		2		1
Dividends per share (cents) - fully franked		320		137
No. of shares at end of period excluding Treasury Shares deduction (M)		1,559		1,581
Funds Under Administration (FUA) - average		196,254		194,421
Average inforce premiums		2,063		2,180
Net assets		37,287		38,875
Total intangible assets		9,603		10,026
Non-controlling interests		528		528
Other equity instruments		939		939

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Appendix 21. Summary

Group		Full Year Ended		Half Year Ended		
		30/06/12	30/06/11	Jun 12 vs Jun 11 %	30/06/12	31/12/11
Net profit after tax ("cash basis")	\$M		6,835			3,576
Treasury shares valuation adjustment (after tax)	\$M		(22)			1
Hedging and IFRS volatility (after tax)	\$M		(265)			115
Loss on disposal of controlled entities/investments (after tax)	\$M		(7)			-
Bankwest non-cash items (after tax)	\$M		(147)			(35)
Count Financial acquisition costs (after tax)	\$M		-			(33)
Net profit after tax ("statutory basis")	\$M		6,394			3,624
Earnings per share ("cash basis") - basic	cents		438.7			227.2
Dividends per share	cents		320			137
Dividends payout ratio ("cash basis")	%		73.2			60.9
Common equity	%		7.66			7.67
Tier One Capital	%		10.01			9.90
Total Capital	%		11.70			11.11
Number of full time equivalent staff	No.		46,060			45,810
Return on equity ("cash basis")	%		19.5			19.2
Return on equity ("statutory basis")	%		18.4			19.6
Weighted average number of shares ("statutory basis") - basic	M		1,545			1,561
Net tangible assets per share	\$		16.82			17.32
Net interest income	\$M		12,645			6,644
Net interest margin	%		2.12			2.12
Other banking income	\$M		3,996			1,927
Other banking income/total banking income	%		24.0			22.5
Operating expenses to total operating income	%		45.5			45.8
Average interest earning assets	\$M		597,406			622,898
Average interest bearing liabilities	\$M		559,095			585,492
Loan impairment expense	\$M		1,280			545
Impairment expense annualised as a % of average gross loans and acceptances	%		0.25			0.21
Individually assessed provisions for impairment as a % of gross impaired assets	%		40.12			44.69
Risk weighted assets	\$M		281,711			297,705
Retail Banking Services						
Cash net profit after tax	\$M		2,854			1,439
Operating expense to total banking income	%		38.6			38.3
Business and Private Banking						
Cash net profit after tax	\$M		1,030			551
Operating expense to total banking income	%		43.9			42.9
Institutional Banking and Markets						
Cash net profit after tax	\$M		1,004			547
Operating expense to total banking income	%		33.6			36.5

23. Disclosure Changes

Full Year Ended 30 June 2011					
	As previously reported	Bank acceptance facility fees	IFRS reclassification of net swap costs ⁽¹⁾	Total	Reclassified disclosure
	\$M	\$M	\$M	\$M	\$M
Group Performance Summary ("cash basis")					
Net interest income	12,658	485	(498)	(13)	12,645
Other banking income	3,983	(485)	498	13	3,996
Total banking income	16,641	-	-	-	16,641
Divisional Performance ("cash basis")					
Business and Private Banking	1,687	447	-	447	2,134
Institutional Banking and Markets	1,293	38	-	38	1,331
Net interest income (Group)	12,658	485	(498)	(13)	12,645
Business and Private Banking	1,352	(447)	-	(447)	905
Institutional Banking and Markets	1,174	(38)	-	(38)	1,136
Other banking income (Group)	3,983	(485)	498	13	3,996
Half Year Ended 31 December 2011					
	As previously reported	Bank acceptance facility fees	IFRS reclassification of net swap costs ⁽¹⁾	Total	Reclassified disclosure
	\$M	\$M	\$M	\$M	\$M
Group Performance Summary ("cash basis")					
Net interest income	6,551	274	(181)	93	6,644
Other banking income	2,020	(274)	181	(93)	1,927
Total banking income	8,571	-	-	-	8,571
Divisional Performance ("cash basis")					
Business and Private Banking	852	258	-	258	1,110
Institutional Banking and Markets	688	16	-	16	704
Net interest income (Group)	6,551	274	(181)	93	6,644
Business and Private Banking	720	(258)	-	(258)	462
Institutional Banking and Markets	476	(16)	-	(16)	460
Other banking income (Group)	2,020	(274)	181	(93)	1,927

(1) The IFRS reclassification of net swap costs impacts the Other segment, with Net interest income and Other banking income previously disclosed net of the IFRS reclassification of net swap costs as indicated in the footnote disclosures on page 31 of the 30 June 2011 and 31 December 2011 Profit Announcement's.

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23. Disclosure Changes (continued)

Average Balances and Related Interest	As previously reported	Securitisation	Bank acceptance facility fees	IFRS reclassification of net swap costs	Total	Reclassified disclosure
Full Year Ended 30 June 2011						
Net interest income ("cash basis") (\$M)	12,601	57	485	(498)	44	12,645
Average interest earning assets (\$M)	576,369	9,705	11,332	-	21,037	597,406
Net interest margin (%)⁽¹⁾	2.19%					2.12%
Half Year Ended 31 December 2011						
Net interest income ("cash basis") (\$M)	6,511	40	274	(181)	133	6,644
Average interest earning assets (\$M)	601,244	10,770	10,884	-	21,654	622,898
Net interest margin (%)⁽¹⁾	2.15%					2.12%
Half Year Ended 30 June 2011						
Net interest income ("cash basis") (\$M)	6,461	27	251	(271)	7	6,468
Average interest earning assets (\$M)	578,982	10,087	11,533	-	21,620	600,602
Net interest margin (%)⁽¹⁾	2.25%					2.17%

(1) Excluding the impact of the IFRS reclassification of net swap costs, previously reported underlying Group NIM for the year ended 30 June 2011 was 2.10%; half year ended 31 December 2011 was 2.09%; and half year ended 30 June 2011 was 2.15%.