

Determined
to offer strength in
uncertain times.

Shareholder Review 2009



Determined to be different

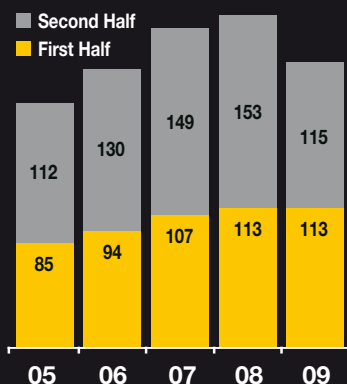


Commonwealth Bank of Australia
ACN 123 123 124

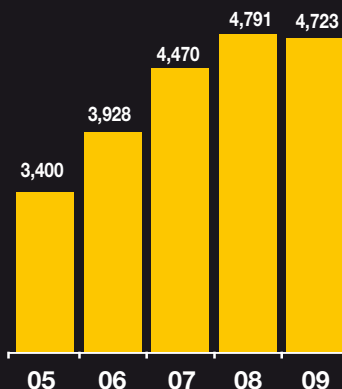
Highlights

- * ROE of 15.8 per cent
 - * Statutory NPAT of \$4,723 million – down only marginally in a challenging operating environment
 - * Banking income up 21 per cent
 - * Sound cost disciplines drove increased business efficiencies
 - * Strong capital, liquidity, funding and conservative provisioning
 - * Continued good progress on key strategic priorities
 - * Bankwest and St Andrew's acquired at attractive price – integration proceeding smoothly
 - * Final fully franked dividend of 115 cents per share declared
-

Fully franked dividends (cents)



Statutory NPAT (\$m)





John Schubert
CHAIRMAN

Ralph Norris
CHIEF EXECUTIVE OFFICER

2009:	\$4,415m	305.6 cents	15.8%
	NPAT (cash)	EPS (cash)	ROE (cash)

The 2009 financial year has been another challenging one for the global financial services sector. The fall-out from the ongoing volatility in global credit markets and slowing economic growth have combined to place significant pressure on the financial performance and capital positions of a large number of international banks and financial services organisations.

In this environment, the Commonwealth Bank of Australia (the Group) was pleased to deliver a solid result for the year ended 30 June. Net profit after tax on a cash basis was \$4,415 million, down 7 per cent.

Having maintained the interim dividend at the same level as the prior year, the Board took the view that in the prevailing uncertain

environment it would be prudent to reduce the final dividend to \$1.15 per share, a reduction of 25 per cent on last year's final dividend. Total dividend paid for the year was \$2.28 per share – down 14 per cent on the prior year. With 80 per cent of its shares held by nearly 800,000 domestic investors, a significant proportion of the \$3.4 billion paid in dividends ends up in the hands of Australians.

A strong position

A number of factors have enabled the Group to weather the Global Financial Crisis in a position of strength. These include the strength of our banking franchises, our emphasis on maintaining high credit standards and our conservative approach to the management of capital, risk, funding and liquidity. As a result the Group is in a very strong position. We are one of only a handful of banks globally which has retained their AA rating and we were recently

ranked by Global Finance Magazine as one of the top fifteen safest banks in the world. At the same time, whilst credit conditions and lending standards have tightened, this strength has allowed the Group to continue to lend to its customers, and generate further economic growth. This strength enabled us to support our customers at a time when many needed our help.

It has also enabled us to look to the future. We were able to acquire great businesses like Bankwest and St Andrew's at attractive prices. We have also invested over \$1 billion in a range of productivity, compliance and growth projects including Core Banking Modernisation, which made good progress through the year.

However, the year has not been without its challenges. The Group has received some criticism in relation to its capital raising at the end of the last year and its exposure to Storm Financial and its clients. We take

A good operating result

	Jun 09	Jun 09 vs Jun 08
Operating Income (\$m)	17,085	14%*
Operating Expense (\$m)	7,765	4%*
Cash NPAT (\$m)	4,415	(7%)
Statutory NPAT (\$m)	4,723	(1%)
Cash EPS (cents)	305.6	(14%)
Return on Equity – Cash (%)	15.8	(460) bpts
Dividend per Share – Fully Franked (cents)	228	(14%)

*Growth rates shown exclude Bankwest for direct year-on-year comparison

these matters seriously and have taken actions to address issues arising from the collapse of Storm.

Despite the challenges, we have not been distracted from delivering results on our underlying business and strategic objectives. We are continuing to make good progress towards achieving our goal of being number 1 in customer satisfaction by June 2010. We have worked hard to help our customers and people deal with the challenges they are facing and continued our wide-ranging community contribution and charitable activities.

Outlook

The outlook remains uncertain going into the new financial year. Despite positive signs, overall credit growth in Australia is expected to continue to slow and economic conditions are likely to remain challenging. Accordingly the Group will retain conservative business settings, including maintaining appropriate

levels of capital, liquidity and provisioning. The Group will also continue with its prudent approach to the management of credit, market and operational risk.

Performance

The Group has emerged from a very difficult year in a strong position. In an environment where many global peers have been under significant financial pressure, the Group remains highly profitable and goes into the new financial year well positioned both competitively and financially.

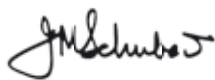
Despite the unprecedented pressures on the global financial system and the difficult domestic economy, the Group has remained well funded and has been able to support its customers in this time of need. This performance is a tribute to the strength of the Group's business model and the enormous commitment and hard work of our people.



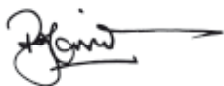
Clean Up Australia Day.

The solid performance of the Group in such difficult circumstances gives us great confidence in the Group's future. We remain optimistic about the Group's ability to use its financial strength to continue supporting our customers and to build an even stronger franchise as the global and domestic economies recover.

Finally, we would like to thank our customers and shareholders for their continuing support for the Commonwealth Bank of Australia.



John Schubert
Chairman



Ralph Norris
Chief Executive Officer
12 August 2009



David Turner
New Chairman

Appointment of new Chairman

In August, the Board announced the appointment of David Turner as the new Chairman of the Group to succeed its existing Chairman, Dr John Schubert who will retire from the Board in February 2010.

Mr Turner has been an independent non-executive Director of the Group since August 2006. He is a member of the Risk, Audit and Board Performance and Renewal Committees.

Mr Turner was CEO of Brambles Limited until his retirement in June 2007. He joined Brambles as CFO in 2001 and was appointed to the role of CEO in October 2003. He is widely experienced in finance, international business and governance.

Mr Turner is currently the Chairman of Cobham plc. He has also served as a non-executive Director on the Board of Whitbread plc and as Chairman of its Audit Committee from 2000-2006.

Strategic Priorities

Our vision is to be Australia's finest financial services organisation through excelling in customer service.

The "Determined to be Different" theme conveys our determination to be better than we have ever been, by making real progress across each of our five strategic priorities.

Customer Service Improved culture, better trained front line staff, refined products and simplified procedures have contributed to higher levels of responsiveness and shorter approval times. Over the past two years, our retail customer satisfaction has improved significantly, closing the gap between the Group and the top-rated peer from 9.7 per cent to 3.1 per cent.

Business Banking A new structure was announced in January which saw Business & Private Banking separated from Institutional Banking and Markets with the appointment of a dedicated Group Executive, Ian Narev. This separation will further improve its focus on servicing these diverse customer segments.

Technology and Operational Excellence

Significant progress has been made on Core Banking Modernisation which will drive improvements in customer service and productivity through process simplification and the introduction of real time straight through processing.

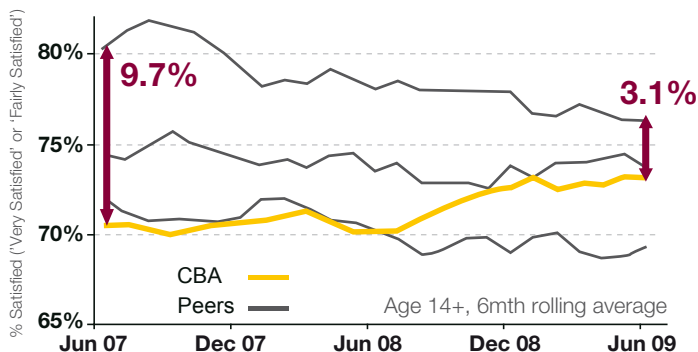
Trust and Team Spirit Great collaboration across the Group and better alignment to the needs of our customers has seen a continued improvement in people engagement measures such as Gallup where we are now ranked in the 80th percentile of the Gallup worldwide benchmark.

Profitable Growth The acquisition of Bankwest and St Andrew's at a substantial discount to book value, a 33 per cent holding in Aussie Home Loans and the acquisition of \$2.25 billion of Wizard originated home loans are examples of effective execution of our profitable growth strategy.

Retail MFI Customer Satisfaction Gap to top-rated peer

Roy Morgan Research

Since June 2007 the gap between CBA and the number one peer bank in customer satisfaction has declined from 9.7 per cent to 3.1 per cent.



Operating Review

The Group remains in a strong financial position with all its businesses performing well in their market.

Retail Banking Services

Retail Banking Services performed strongly with cash net profit after tax of \$2,107 million, up 10 per cent.

The result was underpinned by strong sales and volume growth in key product lines and disciplined cost management. Impairment expenses were higher. Home loan business grew by 21 per cent, compared to market growth of 7 per cent, underpinned by service improvements in both the branch and broker channels. The Group continues to offer the equal lowest priced standard variable home loans amongst local peers.

The success of this division has been recognised by:

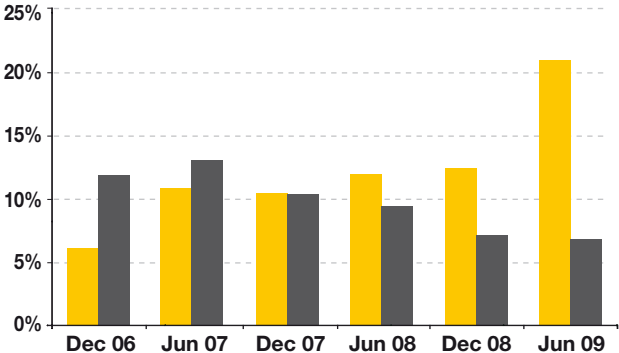
- * strong customer satisfaction gains, with the gap to top-rated peer closed from 9.7 per cent to 3.1 per cent over two years;
- * 28 retail products received five star ratings from CANSTAR CANNEX;
- * a number of awards for the NetBank online banking service including Money Magazine's Online Bank of the year; and
- * 2009 "Lender of the Year" at the annual Mortgage and Finance Association of Australia (MFAA) industry awards.

Home Loan Balance Growth

% annualised

■ CBA Branches
■ System Growth

Recent initiatives to improve branch performance have seen home loan growth exceed system growth.



Business and Private Banking

Business and Private Banking achieved cash net profit after tax of \$736 million, a 2 per cent increase on the prior year.

The operating performance of the business was strong with total banking income increasing 9 per cent on the prior year, driven by strong business lending and deposit volumes and effective margin management.

The profit result was impacted by a significant increase in impairment expense during the year, as economic conditions slowed.

The continued focus on improving customer service levels has resulted in the percentage of Very or Fairly Satisfied customers increasing to 73 per cent, as measured by TNS Business Finance Monitor. The June TNS survey rated the Group as the most improved business bank in Australia over the past 12 months.

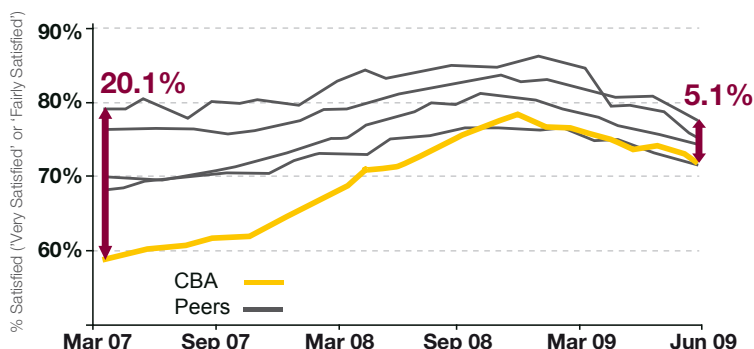
Other performance highlights during the year included:

- * The launch of the Group's Small Business Investment Package, including the Business Banking Support Line, a dedicated financial support service to help small business and agribusiness customers;
- * The introduction of SuperGear, a solution for self managed Super Funds wishing to invest in property;
- * Continued development of CommBiz saw the integration of trade finance, FX and money market trading products as well as Global Cash Management functionality onto the platform;
- * Achievement of record asset finance volumes with new business market share increasing 7 per cent on the prior year to 21 per cent; and
- * CommSec was awarded a five star rating by CANSTAR CANNEX for both its online share trading and margin lending products.

Business Customer Satisfaction Gap to top-rated peer

TNS

Since March 2007 the gap between CBA and the number one peer bank in business customer satisfaction has reduced from 20.1 per cent to 5.1 per cent.



Institutional Banking and Markets

Institutional Banking and Markets' underlying performance remains strong with operating performance (pre provisions) up 49 per cent to \$1,723 million.

Cash net profit after tax was \$166 million for the year, representing a decrease of 78 per cent on the prior year as a result of a significant increase in impairment expense, as the economy slowed.

The division continues to focus on its operating efficiency with the expense to income ratio improving from 34 per cent for the prior year to 28 per cent for the year ended 30 June 2009.

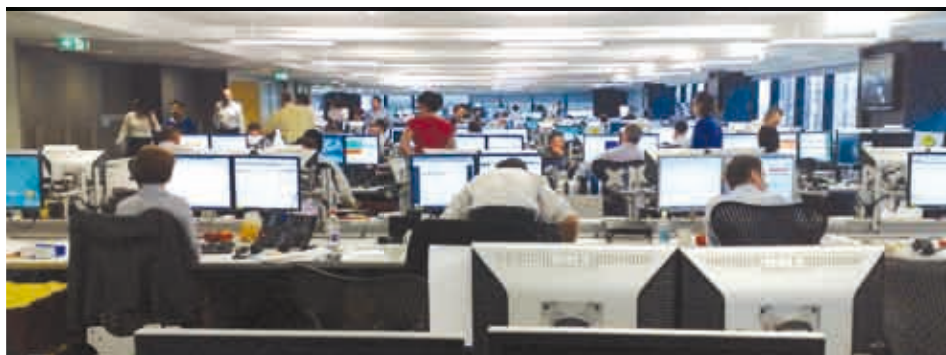
A number of key initiatives were progressed during the year to further strengthen the Institutional Banking and Markets vision of being the leading provider of Total Capital Solutions.

These include expansion of:

- * Global distribution capabilities to position the Group as the leader in fixed income markets;
- * Foreign Exchange capacity through investment in the product platform; and
- * Institutional Equities division to meet the demand from major corporate clients seeking to raise equity capital, and to meet the needs of institutional investors.

Customer service improvements have been recognised in the latest East & Partners' Customer Satisfaction survey. This survey rated the Institutional Banking and Markets best in the market for the third year running under the important categories of "Understanding Customers' Business" and "Loyalty to the Relationship".

The division also ranked ahead of its domestic peers in the other key satisfaction categories of "Understanding Customers' Industry Sector", "Relationship Management" and "Quality of People".



Modern trading room at Darling Park 1

Wealth Management

Underlying profit after tax decreased 35 per cent on the prior year to \$514 million.

The performance of the Group's Wealth Management division was impacted by the significant downturn in global and domestic equity markets over the year. Cash net profit after tax for the year was down 61 per cent to \$286 million.

The Funds Management businesses were impacted by sustained pressure on investment markets and while down on the prior year, market conditions showed improvements in the last quarter. Funds under Administration as at 30 June 2009 decreased 9 per cent on the prior year to \$169 billion.

Investment performance has improved relative to the market with 76 per cent of funds outperforming benchmark over a three year period, reflecting the success of CFS GAM's research based investment philosophy.

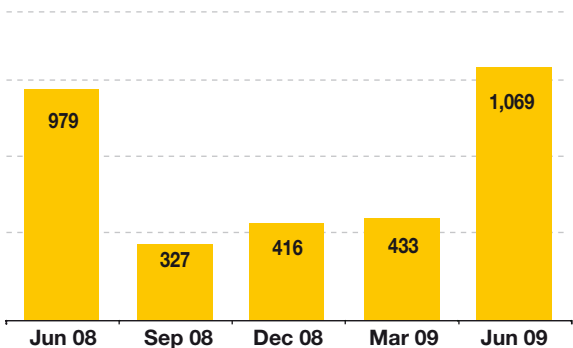
The FirstChoice platform performed well in a tough market with positive net flows of \$2.2 billion for the year. FirstChoice retained the number two Flagship platform position with a market share of 9.9 per cent.

Colonial First State won the coveted awards of Best Fund Manager and Best Master Trust/Wrap Provider for FirstChoice in the 2009 Wealth Insights Service Level Survey Reports for the second consecutive year.

CommInsure's underlying profit after tax, which excludes unrealised annuity impacts, increased 24 per cent on the prior year to \$309 million. The insurance business achieved strong volume growth over the year with total inforce premiums up 25 per cent to \$1.6 billion at 30 June 2009. The life insurance business attracted strong new business volumes in both retail and wholesale lines driving a 17 per cent growth in premiums to \$1,132 million at 30 June 2009.

FirstChoice net flows solid

\$M



FirstChoice net flows remained positive.

International Financial Services

International Financial Services delivered a cash net profit after tax of \$470 million, a decrease of 19 per cent on the prior year.

After removing the impact of currency fluctuations, the decrease was 13 per cent on the prior year. The lower result was due predominantly to increased impairment expense in ASB Bank which increased by \$159 million to \$193 million for the year.

ASB Bank cash net profit after tax for the year was \$332 million. Excluding the impact of realised gains on the hedge of New Zealand operations and currency fluctuations, profit reduced by 9 per cent on the prior year.

The result reflects the impacts of the downturn in the New Zealand economy which entered recession in early 2008. Despite these challenging conditions, ASB Bank was able to grow revenue, mainly through a strong trading result.

Home loan balances increased by 4 per cent to NZD38 billion at 30 June 2009, with market share increased to 23.3 per cent.

Retail deposits grew by 8 per cent to NZD30 billion at 30 June 2009, with market share increased to 21.2 per cent.

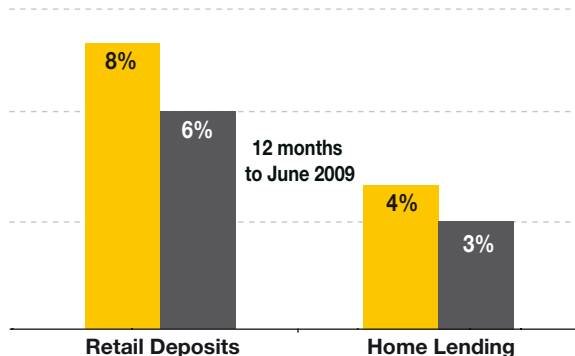
In Asia Pacific, PT Bank Commonwealth in Indonesia established an additional seven branches during the year and consolidated two, bringing the total number of branches to 57; the Group's first branch in Vietnam was opened in August 2008 in Ho Chi Minh City; and the shareholding in Qilu Bank (formerly Jinan City Commercial Bank) was increased from 11 per cent to 20 per cent in December 2008.

To maintain its shareholding at the current level of 20 per cent (maximum allowable investment for a single foreign entity under China's banking regulations), the Group will be purchasing 20 per cent of new shares to be issued by Bank of Hangzhou. This will represent an investment of approximately A\$162 million.

ASB growth remains ahead of system growth

Source: ASB and RBNZ

■ ASB
■ System Growth



Bankwest Performance

bankwest



Bankwest, which was acquired by the Group at an attractive price of 0.7 times book value, contributed (in the six months to 30 June 2009) \$113 million to the Group's post tax cash profit.

Since its acquisition in December 2008, Bankwest has continued to expand its customer base to more than 960,000 retail customers and 26,000 business clients who are serviced through its extensive network of 135 retail branches, 78 Business Banking Centres, direct and third party distribution channels, agencies and electronic, telephone and internet banking facilities.

Bankwest is a market leader in Western Australia, having a banking

relationship with more than a quarter of Western Australians. Outside Western Australia, Bankwest has established itself on the East Coast as a challenger brand in Australia.

Retail operating income during the half benefited from strong home loan volume growth with home lending balances of \$35 billion up 4 per cent over the half, driven by the East Coast expansion, first home buyers grant stimulus and successful customer acquisition campaigns.

Bankwest is the Gold award winner for six products in Money Magazine's 2009 Best of the Best Awards and the winner of their 2009 Money Minder of the year award as well as having received five star ratings from CANSTAR CANNEX for four retail deposit and three credit card products.



Offering strength in uncertain times

Conservative capital, funding and risk management policies have enabled the Group to navigate these uncertain times in a position of strength.

Our capital position remains strong, with a Tier 1 ratio of 8.07 per cent, well above our Board approved minimum level of 7 per cent, and significantly in excess of prudential requirements.

Group Treasury successfully funded significant balance sheet growth in 2009 and led the way in issuing unguaranteed debt. The Group is well advanced with 2010 funding, having raised \$10.5 billion since 1 July.

The Group remains one of a select few of AA rated banks worldwide; is ranked in the top twenty banks in the

world by market capitalisation; and was recently listed by Global Finance Magazine as one of the top fifteen safest banks in the world.

To strengthen our already strong risk management culture, the Group has introduced more sophisticated risk methodologies and organisational changes during the past 12 to 18 months. These include benchmarking our risk policy framework to international best practice; conducting a number of in-depth and extensive portfolio reviews and stress tests;

One of the World's Safest Banks*	
*Global Finance Magazine	
Bank	Rank
Commonwealth Bank	12
ASB Bank	18
HSBC	19
Wells Fargo	21
Deutsche Bank	30
Societe Generale	31
Credit Suisse	40
Barclays	45
JP Morgan Chase	47

further strengthening of our lending criteria in selected higher risk segments; and reviewing and aligning Bankwest risk procedures to those of the wider Group.

Our strength in these uncertain times puts us in a position to provide assistance to our customers who are in financial hardship or are struggling to meet their loan repayments.

Over the past 12 months, we have introduced a number of measures to assist our customers, including:

- * Mortgage repayment holidays for the unemployed;
- * Commonwealth Bank small business investment package;
- * Specialist assistance teams at both Bankwest and Commonwealth Bank for customers who find themselves in financial difficulties; and

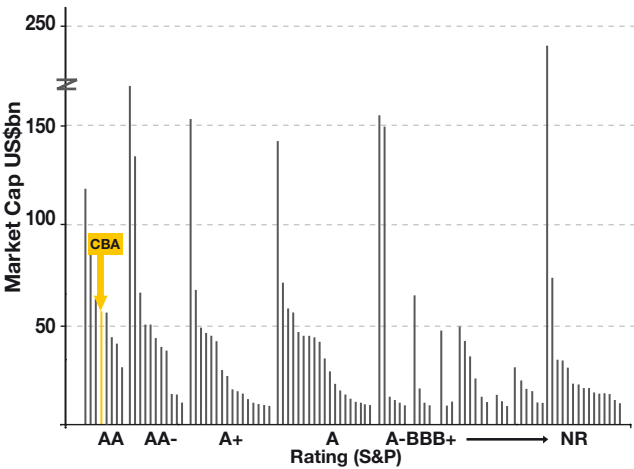
- * For customers impacted by the collapse of Storm Financial, we have put in place a process to address cases where we have responsibility for their current problems.

Approximately 42 hardship specialists are available 6 days a week to offer assistance to our customers. During the last 12 months, 93,000 customers have received assistance from us.

Credit ratings of largest 100 banks

One of a select few of AA rated banks world-wide

Source: Bloomberg



Board of Directors

John M Schubert, CHAIRMAN

Dr Schubert has been a member of the Board since 1991 and Chairman since November 2004. He is Chairman of G2 Therapies Ltd. Great Barrier Reef Foundation and a director on BHP Billiton Ltd, BHP Billiton Plc and Qantas Airways Ltd. He is former MD and CEO of Pioneer Intl Ltd and former Chairman and MD of Esso Australia Ltd. Age 66

Ralph J Norris, KNZM, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Norris was appointed as MD and CEO in September 2005. Mr Norris had been CEO and MD of Air New Zealand since 2002 and had been a Director of that Company since 1998. He is Chairman of the Australian Bankers' Association and CommFoundation Pty Ltd. Age 60.

Sir John A Anderson, KBE

Sir John joined the Board on 12 March 2007. Sir John is Chairman of Television NZ Ltd, Capital and Coast District Health Board, NZ Venture Investment Fund and

Hawke's Bay District Health Board. Sir John was the Chief Executive & Director of ANZ National Bank Ltd (2003-2005) and National Bank of NZ Ltd (1989-2003). Age 64.

Jane S Hemstritch

Ms Hemstritch was appointed to the Board effective 9 October 2006. Ms Hemstritch was MD – Asia Pacific, Accenture from 2004 until her retirement in 2007. She is a director of The Global Foundation and Tabcorp. Age 55.

Harrison Young

Mr Young has been a member of the Board since 2007. Mr Young was Chairman of Morgan Stanley Australia from 2003 to 2007. He serves on the Court of Directors of the Bank of England and is a member of its Financial Stability Committee. He is Chairman of Howard Florey Institute Foundation and Deputy Chairman of The Asia Society AustralAsia & Asialink. Age 64.



LEFT TO RIGHT: JOHN SCHUBERT, RALPH NORRIS, SIR JOHN ANDERSON, JANE HEMSTRITCH, HARRISON YOUNG, DAVID TURNER

David J Turner

Mr Turner was appointed to the Board in August 2006. Until his retirement in 2007, Mr Turner was CEO of Brambles. Mr Turner is Chairman of Cobham plc. He has served as a non-executive Director on the Board of Whitbread plc. Mr Turner will succeed John Schubert as Chairman in February 2010. Age 64.

Colin R Galbraith, AM

Mr Galbraith has been a member of the Board since 2000. Mr Galbraith is a special advisor for Gresham Partners Ltd, Chairman of BHP Billiton Community Trust and a director of OneSteel Ltd, GasNet Australia and CARE Australia. Mr Galbraith currently retains an advisory role for Allens Arthur Robinson where he was a partner from 1978 to 2006. Age 61.

Reg J Clairs, AO

Mr Clairs has been a member of the Board since 1999. As the former CEO of Woolworths Limited, Mr Clairs had 33 years experience in retailing, branding and customer service. He is a director of David Jones Ltd. Age 71.

Fergus D Ryan

Mr Ryan has been a member of the Board since 2000. Mr Ryan was a senior partner of Arthur Andersen until his retirement in 1999 after 33 years with that firm. He is Deputy Chairman of National Library of Australia. Age 66

Andrew M Mohl

Mr Mohl was appointed to the Board effective July 2008. He is Chairman of Federal Govt Export Finance and Insurance Corp. Mr Mohl was MD and CEO of AMP Limited from 2002 to 2007. He was former Chief Economist and MD at ANZ Funds Management. Age 53.

S Carolyn H Kay

Ms Kay has been a member of the Board since 2003. Ms Kay has extensive experience in international finance having worked as both a banker and a lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. She is a director of Allens, Arthur Robinson. Age 48.

Details of Director's experience, qualifications and special responsibilities are available in the Annual Report and the group's website www.commbank.com.au/shareholder



LEFT TO RIGHT: COLIN GALBRAITH, REG CLAIRS, FERGUS RYAN, ANDREW MOHL, CAROLYN KAY

Remuneration

Directors	Short Term Benefits \$	Post Employment Benefits \$	Share-based Payments and Other Benefits \$	Total Remuneration \$
J M Schubert				
2009	589,918	53,093	147,480	790,491
2008	551,342	52,570	137,836	741,748
J A Anderson				
2009	188,000	16,920	47,000	251,920
2008	178,433	17,012	44,608	240,053
R J Clairs				
2009	209,918	–	52,480	262,398
2008	192,482	18,367	48,121	258,970
C R Galbraith				
2009	205,918	18,533	51,480	275,931
2008	188,471	17,983	47,118	253,572
J S Hemstritch				
2009	204,000	18,360	51,000	273,360
2008	113,980	90,161	46,603	250,744
S C H Kay				
2009	213,918	19,253	53,479	286,650
2008	196,493	18,751	49,123	264,367
A Mohl				
2009	129,072	82,299	48,479	259,850
2008	–	–	–	–
F D Ryan				
2009	228,000	20,520	57,000	305,520
2008	218,542	20,848	54,636	294,026
D J Turner				
2009	–	99,313	176,617	275,930
2008	97,731	104,524	46,159	248,414
H H Young				
2009	228,000	20,520	57,000	305,520
2008	203,803	19,417	50,951	274,171
Non Executive Director Total				
2009	2,196,744	348,811	742,015	3,287,570
2008	1,977,111	490,479	975,626	3,443,216
Managing Director and CEO				
R J Norris				
2009	5,853,551	100,000	3,256,201	9,209,752
2008	5,972,450	100,014	2,590,456	8,662,920
Director Grand Totals				
2009	8,050,295	448,811	3,998,216	12,497,322
2008	7,949,561	590,493	3,566,082	12,106,136

Grand totals in respect of the financial year ended 30 June 2008 do not necessarily equal the sum of amounts disclosed for individuals listed above as there are different individuals specified as Directors in 2009. For full details, refer to pages 78 and 79 of the 2009 Annual Report.

Executives	Short Term Benefits \$	Post Employment Benefits \$	Share-based Payments and Other Benefits \$	Total Remuneration \$
B J Chapman				
2009	1,784,960	50,000	645,707	2,480,667
2008	2,084,824	49,838	526,639	2,661,301
D Cohen				
2009	2,620,689	50,000	416,568	3,087,257
2008	34,524	2,271	264,478	301,273
D P Craig				
2009	2,267,593	79,944	663,369	3,010,906
2008	2,545,617	86,128	501,129	3,132,874
S I Grimshaw				
2009	762,028	50,512	(372,980)	439,560
2008	2,919,661	94,030	1,124,559	4,138,250
M R Harte				
2009	2,196,317	50,000	530,334	2,776,651
2008	2,249,476	49,352	395,582	2,694,410
G L Mackrell				
2009	1,777,284	177,397	1,825,314	3,779,995
2008	1,733,968	173,753	856,076	2,763,797
R M McEwan				
2009	2,610,482	100,231	825,380	3,536,093
2008	2,538,833	93,838	637,489	3,270,160
I M Narev				
2009	763,172	24,087	150,454	937,713
2008	–	–	–	–
G A Petersen				
2009	2,092,841	101,026	975,841	3,169,708
2008	2,136,640	50,000	762,758	2,949,398
I Saines				
2009	1,259,963	43,298	198,793	1,502,054
2008	–	–	–	–
A Toevs				
2009	3,241,425	100,000	726,797	4,068,222
2008	1,191,817	2,186	42,374	1,236,377
Total Remuneration				
2009	21,376,754	826,495	6,585,577	28,788,826
2008	17,929,562	635,073	5,032,184	23,596,819
Other Executives				
M Lau				
2009	733,654	36,382	4,505,748	5,275,784
2008	–	–	–	–
M Lazberger				
2009	2,371,946	41,679	3,493,674	5,907,299
2008	–	–	–	–
S Paul				
2009	1,011,433	93,122	4,707,603	5,812,158
2008	–	–	–	–
Total Remuneration for Executives				
2009	25,493,787	997,678	19,292,602	45,784,067
2008	20,432,868	685,073	5,572,746	26,690,687
Grand totals in respect of the financial year ended 30 June 2008 do not necessarily equal the sum of amounts disclosed for individuals listed above as there are different individuals specified as Executives in 2009. For full details, refer to pages 78 and 79 of the 2009 Annual Report.				

Executive Management

David Cohen

David Cohen joined the Commonwealth Bank as General Counsel in June 2008. David advises the CEO and the Board on legal matters, and leads the Group's legal team. David had been General Counsel of AMP since 2003 and a partner with Allens Arthur Robinson for 12 years.

Barbara Chapman

Barbara joined the Group in July 2006. Her role of Group Executive, Human Resources and Group Services is responsible for human resources and marketing and communications functions. Prior to joining the Group, Barbara held a number of senior roles at ASB Bank, including CEO of Sovereign Assurance.

Simon Blair

Simon Blair was appointed Head of International Financial Services in June 2009. Simon is responsible for managing the Group's Asian banking and life operations as well as Bankwest. Simon was the MD of Sovereign New Zealand and COO of Medibank Private Australia. He also held senior roles at the World Bank and Inner & Eastern Health Care Network.

David Craig

David Craig commenced as Chief Financial Officer of the Group in September 2006. David is responsible for the overall financial functions of the Group. He has over 33 years' experience in banking and finance. David was the CFO for Australand and COO for PricewaterhouseCoopers and a Director of the Australian Gas Light Company.

Michael Harte

Michael Harte joined the Group in April 2006 as Group Executive Enterprise Services and Chief Information Officer. Michael's experience includes systems development and organisational change in Australia, Europe and US. Michael was VP Information Systems at Citibank.

Ross McEwan

Ross McEwan was appointed Group Executive Retail Banking Services in May 2007, with responsibility for the Group's retail banking operations. Ross has worked in the insurance and investment industries for more than 25 years and most recently in senior management roles within ASB Bank and AXA Ltd.



LEFT TO RIGHT: DAVID COHEN, BARBARA CHAPMAN, SIMON BLAIR, DAVID CRAIG, MICHAEL HARTE, ROSS MCEWAN

Ian Narev

Ian was appointed Group Executive, Business and Private Banking in January 2009. Ian joined the Group in 2007 as Group Head of Strategy. Before that he worked for McKinsey & Co from 1998-2007 where he was a global partner and head of the New Zealand office. Prior to that he was a lawyer specialising in mergers and acquisitions.

Grahame Petersen

Grahame was appointed Group Executive Wealth Management in March 2006, with responsibility for Colonial First State, Colonial First State Global Asset Management and CommInsure. Grahame has nearly 30 years experience in the finance industry, having joined the Rural Bank of NSW as a graduate in 1980.

Ian Saines

Ian was appointed Group Executive Institutional Banking & Markets in March 2009, with responsibility for providing total capital solutions to the Group's corporate, institutional and government clients. Ian joined the Group in 2004. Ian previously held senior leadership positions at Zurich Capital Markets Asia, Bankers Trust and Global Metals and Mining Industry Group.

Annabel Spring

Annabel joined as Group Head of Strategy in March 2009. Previously Annabel was a Managing Director at Morgan Stanley. In her capacity as Head of Global Firm Strategy and Execution for Morgan Stanley, Annabel was responsible for global strategy, and the execution of all Firm transactions. She has worked in New York, Asia and Australia.

Alden Toevs

Alden joined the Group in June 2008 as Group Chief Risk Officer. Alden was with First Manhattan Consulting Group's risk management for eighteen years. Alden has advised more than 100 banks globally on risk, strategy, mergers and performance measurement.

Charles Pink

Charles joined the Group in January 2009 as Chief Executive of ASB Bank and MD of the ASB Group, which includes responsibility for Sovereign, New Zealand's leading life insurer. Before joining the Group, Charles was CEO of retail bank FirstCaribbean, a US\$12 billion asset subsidiary of Canadian Imperial Bank of Commerce.



LEFT TO RIGHT: IAN NAREV, GRAHAME PETERSEN, IAN SAINES, ANNABEL SPRING, ALDEN TOEVs, CHARLES PINK

Sustainability

The long-term sustainability of the Group is essential for creating enduring value for shareholders and the Australian community as a whole.

A commitment to sustainability is particularly important in the current economic climate. During 2009 the Group's key stakeholders – its shareholders, its customers, its people and the wider community – faced real ongoing challenges. The Group responded with significant initiatives to support each of them.

Customers

Excellence in customer service remains the Group's most important strategic goal. The Group's commitment to customers was demonstrated by initiatives to support our customers experiencing difficulties during the Global Financial Crisis, including the offer of a home loan repayment holiday of up to 12 months and a Small Business Investment Package. The Group also offered an Emergency Assistance package to customers who were victims of the Victorian bushfires or the Queensland floods.

In May 2009, the Group piloted its Indigenous Customer Assistance Line. This dedicated assistance line for remote Indigenous customers is the first of its kind among Australian banks. The Group is working closely with stakeholders on the ground to ensure the services offered are relevant and user-friendly, helping to meet the unique geographical, cultural and language needs of the members of these communities.

People

The past 12 months were challenging times for Australian workers and the Group focused on preserving jobs while managing costs for a weaker economy. In April 2009, the Group announced a package of salary cuts and freezes for the Board Directors, the CEO and senior management, underlining the Group's commitment to saving jobs while providing a sustainable return to shareholders during a difficult economic climate.

The Group is proud to be an active participant in leading global sustainability programs



World Business Council for
Sustainable Development

CARBON DISCLOSURE PROJECT



UNEP Finance Initiative



The Group also committed to avoid moving jobs offshore for the next three years and to retaining its call centres and operations processing centres in Australia for the next three years.

The Group also saw improvements across safety, staff satisfaction, turnover and absenteeism indicators during the year.

Community

For almost 100 years, the Group has played an active part in Australian communities, with programs and partnerships spanning from financial literacy to health, the arts, sport and social welfare. The Group was proud to receive the 2009 Australian



Business Award for Community Contribution, awarded in recognition of the Group's commitment

to developing financial literacy in the Australian community, through the work of the Commonwealth Bank Foundation.

2009 saw the establishment of two major new community partnerships with the Bangarra Dance Theatre and Clean Up Australia Day.

Environment

In May 2009, the Group set a target to reduce carbon emissions by 20 per cent by June 2013 in Australian operations, from 2008-2009 levels. The target will help address the Group's direct environmental impact and contribute to greater energy

efficiencies and cost savings for the business. Achievement of the target will be through initiatives in the Group's retail and commercial properties and the tool-of-trade fleet.

Additionally, an updated Group Environment Policy was endorsed by the Board in October 2008.

More information

More information about the Group's sustainability strategy and achievements can be found in the Sustainability Report, available in October from www.commbank.com.au/sustainability



The Commonwealth Bank Staff Community Fund supports Midnight Basketball

5 Years \$M

2009

Income Statement

Net interest income	10,186 ⁽¹⁾
Other operating income	6,632
Impairment expense	(3,048)
Operating expenses	(7,765)

Net profit before tax

6,005

Corporate tax expense	(1,560)
Minority interests	(30)

Net profit after tax ("cash basis")

4,415

Hedging and AIFRS volatility	(245)
Gain on acquisition of Bankwest	612
Bankwest integration	(78)
Amortisation of Bankwest assets acquired	80
Other non-cash items	(61)

Net profit after tax ("statutory basis")

4,723

Contributions to profit (after tax)

Retail Banking Services	2,107
Business and Private Banking	736
Institutional Banking and Markets	166
Wealth Management	514
International Financial Services	467
Other	508

Net profit after tax excluding Bankwest ("underlying basis")

4,498

Bankwest	113
Investment experience	(196)
Strategic initiatives	–

Net profit after tax ("cash basis")

4,415

Balance Sheet

Loans, bills discounted and other receivables	466,631
Total assets	620,372
Deposits and other public borrowings	368,721
Total liabilities	588,930
Shareholders' equity	31,442

⁽¹⁾ Excludes non cash interest earnings from Bankwest.

2008	2007	2006	2005
7,907	7,036	6,514	6,026
6,434	6,161	5,613	5,076
(930)	(434)	(398)	(322)
(7,021)	(6,427)	(5,994)	(5,869)
6,390	6,336	5,735	4,911
(1,626)	(1,782)	(1,618)	(1,409)
(31)	(27)	(31)	(10)
4,733	4,527	4,086	3,492
(42)	13	(33)	–
–	–	–	–
–	–	–	–
–	–	–	–
100	(70)	(125)	(92)
4,791	4,470	3,928	3,400
1,911	1,766	1,576	n/a
721	n/a	n/a	n/a
771	1,445	1,138	n/a
789	548	441	n/a
555	461	442	n/a
(1)	211	278	n/a
4,746	4,431	3,875	3,420
n/a	n/a	n/a	n/a
(13)	96	66	177
–	–	145	(105)
4,733	4,527	4,086	3,492
361,282	315,465	273,525	243,232
487,572	440,157	382,850	351,662
263,706	219,068	187,576	182,912
461,435	415,713	361,507	329,019
26,137	24,444	21,343	22,643

Financial Calendar

11 November 2009	2009 Annual General Meeting (Perth)
10 February 2010	Interim Results Announcement
15 February 2010	Ex-Dividend Date
19 February 2010	Record Date
1 April 2010	Interim Dividend Payment Date
11 August 2010	Full Year Results Announcement
16 August 2010	Ex-Dividend Date
20 August 2010	Record Date
1 October 2010	Final Dividend Payment Date
12 November 2010	Annual General Meeting (Sydney)

Dates may be altered by the Commonwealth Bank should circumstances require. Any changes will be advised to the Australian Securities Exchange Limited.

CommonwealthBank



ASB

bankwest



CommSec



CommInsure



Colonial
First State

SOVEREIGN

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Internet: www.linkmarketservices.com.au
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Annual Report

To request a hard copy of the Annual report, please call Link Market Services on 1800 022 440 or email them at cba@linkmarketservices.com.au
Electronic versions of Commonwealth

Bank's past and current Annual Reports are available on www.commbank.com/shareholder

Shareholder Information

www.commbank.com.au/shareholder

Telephone numbers for overseas shareholders

New Zealand

0800 442 845

United Kingdom

0845 769 7502

Fiji

008 002 054

Other International

(61 2) 8280 7199

Australian Securities Exchange listing

CBA



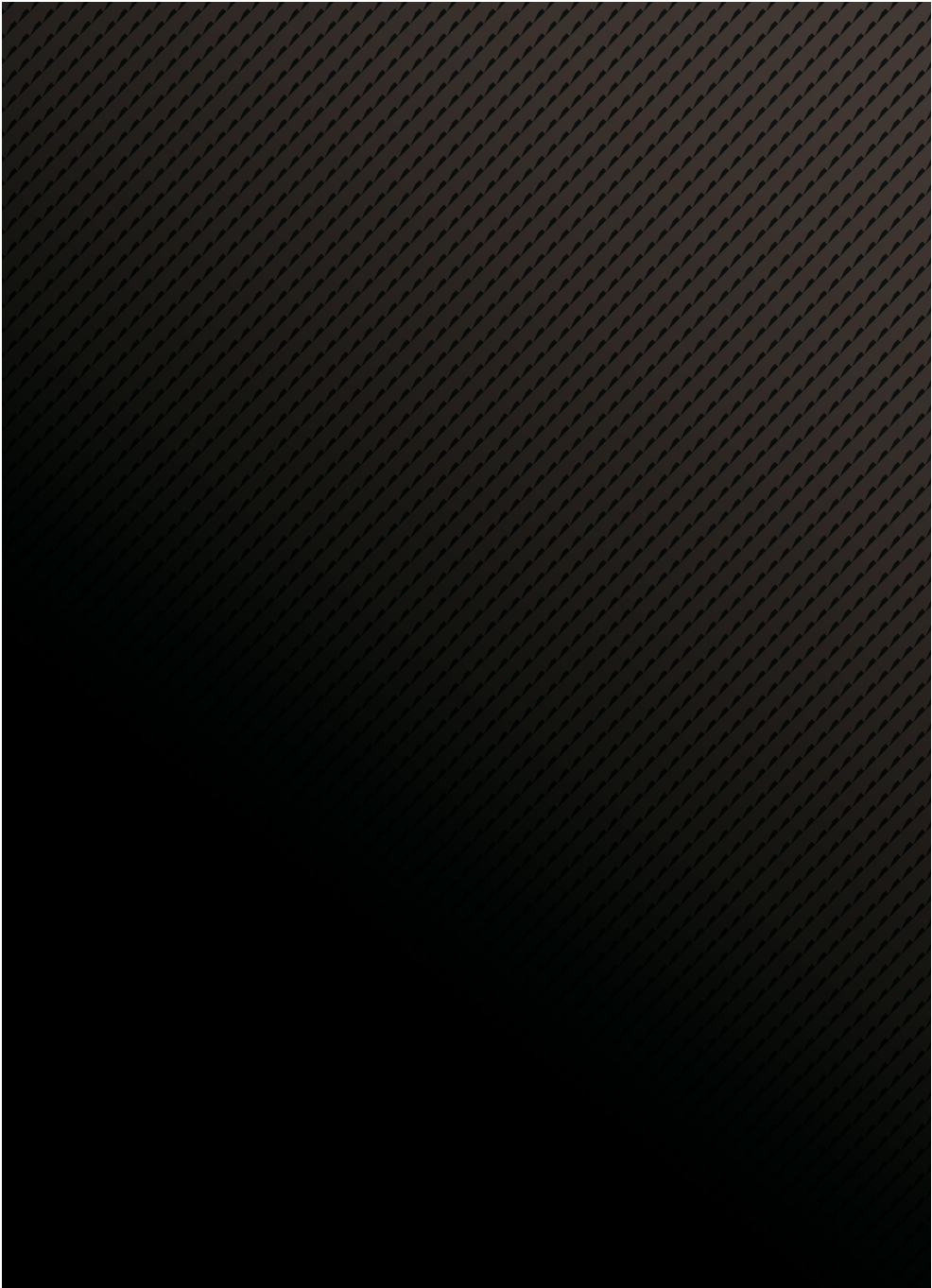
Further information

Find out the Group's latest financial information, market information, current and historic share prices, key financial dates, or access and manage your shareholding online.

www.commbank.com.au/shareholder

Front Cover – Safe deposit vault, 48 Martin Place, Sydney.

The enormous 30 tonne vault door, still the second largest of its kind in the world, was built by Chubb in England, and even exhibited at the 1927 Wembley Exhibition. The engineers incorporated the latest metal laminate technology and no upgrading has been required. The door was far too heavy for any motor vehicle at the time, and was brought from the docks on wagons drawn by teams of eighteen horses.



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