

ASX ANNOUNCEMENT



COMMONWEALTH BANK OF AUSTRALIA FINANCIAL REPORTING AND 2013 INTERIM PROFIT ANNOUNCEMENT TEMPLATE

The Commonwealth Bank of Australia (“the Group”) has an ongoing commitment to best practice financial reporting disclosure, and is pleased to announce the following key enhancements to the 2013 Interim Profit Announcement:

- To assist in the analysis of the Group’s financial performance, additional disclosures will be provided within the Management Discussion & Analysis (MD&A) section of the Group’s Profit Announcement.
- In line with the Group’s strategic focus on placing the customer at the centre of everything we do, the reporting of business segment financial performance has been refined.
- With the introduction of the Basel III regulatory capital framework, the Group has enhanced its capital allocation methodology, allocating the higher capital requirements to business segments. This in turn leads to a reallocation of earnings on capital across the Group’s business segments.

This announcement provides:

- A summary of enhancements made to Profit Announcement disclosures;
- A summary of the changes to the reporting of segment information; and
- Financial comparative tables for the 2013 Interim Profit Announcement.

In addition, in order to assist users in analysing the Group’s financial information, the financial comparatives template for the 2013 interim results is also now available in user-friendly Excel format on the website at:

www.commbank.com.au/about-us/shareholders/financial-information/results.html

The Group is scheduled to announce its interim results on 13 February 2013. In addition to the interim results release, an excel template populated with 2013 interim results and comparatives will be published on the website.

ENDS

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Enhancements made to Profit Announcement disclosures

The Group has made a number of improvements to disclosures within the Profit Announcement to be released on 13 February 2013. The changes are summarised below, with references in brackets to examples of those changes which are evident within the financial comparative tables disclosed in this announcement:

- Enhanced transparency of segment Profit and Loss including analysis of both segment and product revenues where applicable (page 9);
- Inclusion of interest earning/bearing asset/liability totals on both a spot and average basis within each segment to assist analysis of segment financial results (page 8);
- Additional key financial metrics tables providing performance indicators specific to each segment (page 8);
- Inclusion of both prior half and prior comparative period movements analysis across all MD&A commentary including additional analysis of net interest income, average interest earning assets and margins;
- Improved credit quality, loan impairment expense and provisioning analysis, including commentary on coverage and arrears metrics; and
- Inclusion of a new liquidity and funding risk disclosure within the MD&A.

Changes to the presentation of segment information

During the current half, the Group has made a number of improvements to the presentation of segment results:

- **Customer Reporting** – to align with the Group’s strategic focus on placing the customer at the centre of everything we do, the presentation of segment Profit and Loss and Balance Sheet has been refined. This has led to a reallocation of revenue, expenses and associated customer balances between segments based on where the customer relationship is being managed, rather than the business from which the product originated. This change primarily affects the presentation of the Retail Banking Services and Business and Private Banking segments.
- **Capital Allocation** – with the introduction of the Basel III regulatory capital framework, the Group has enhanced its capital allocation methodology, allocating the higher capital requirements to business segments. This has resulted in a reallocation of earnings on equity from the Corporate Centre (where residual capital was previously held) to each segment, with no change to total Group capital levels.
- **Single ADI** – as a consequence of the Group relinquishing the banking license (Authorised Deposit-taking Institution or ADI license) held by Bankwest in October 2012, certain treasury-related revenues, operating expenses and balance sheet items have been transferred from the Bankwest segment to the Corporate Centre.

The impact of these changes on each segment’s Cash NPAT, Balance Sheet and cost-to-income ratios for the comparative periods is set out below:

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Segment Cash NPAT (impact by adjustment type):

Half Year Ended 30 June 2012								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Cash NPAT - as published	1,495	516	513	297	232	256	228	3,537
Restatements:								
Customer Reporting ⁽¹⁾	(174)	191	(17)	-	-	-	-	-
Capital Allocation & Other	53	39	31	28	25	32	(208)	-
Single ADI	-	-	-	-	-	(34)	34	-
Cash NPAT - as restated	1,374	746	527	325	257	254	54	3,537

Half Year Ended 31 December 2011								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Cash NPAT - as published	1,439	551	547	272	258	268	241	3,576
Restatements:								
Customer Reporting ⁽¹⁾	(162)	179	(17)	-	-	-	-	-
Capital Allocation & Other	52	37	41	32	26	42	(230)	-
Single ADI	-	-	-	-	-	(37)	37	-
Cash NPAT - as restated	1,329	767	571	304	284	273	48	3,576

(1) Primarily relates to the transfer of revenue related to home loans and retail deposits held by relationship-managed business banking customers from RBS to BPB.

Segment Cash NPAT (impact by P&L line item):

Half Year Ended 30 June 2012								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Cash NPAT - as published	1,495	516	513	297	232	256	228	3,537
Restatements:								
Increase/(decrease) in Operating income	(191)	352	18	-	35	(6)	(208)	-
(Increase)/decrease in Operating expenses	(2)	(2)	3	-	1	2	(2)	-
(Increase)/decrease in Loan impairment expense	21	(20)	(1)	-	-	-	-	-
Increase/(decrease) in Investment experience	-	-	-	40	-	-	(40)	-
(Increase)/decrease in Corporate tax expense	51	(100)	(6)	(12)	(11)	2	76	-
Cash NPAT - as restated	1,374	746	527	325	257	254	54	3,537

Half Year Ended 31 December 2011								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Cash NPAT - as published	1,439	551	547	272	258	268	241	3,576
Restatements:								
Increase/(decrease) in Operating income	(171)	332	26	-	34	5	(226)	-
(Increase)/decrease in Operating expenses	(6)	(4)	8	-	2	2	(2)	-
(Increase)/decrease in Loan impairment expense	19	(19)	-	-	-	-	-	-
Increase/(decrease) in Investment experience	-	-	-	46	-	-	(46)	-
(Increase)/decrease in Corporate tax expense	48	(93)	(10)	(14)	(10)	(2)	81	-
Cash NPAT - as restated	1,329	767	571	304	284	273	48	3,576

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Segment Balance Sheet:

Half Year Ended 30 June 2012								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Total Assets - as published	284,754	82,157	126,196	20,643	51,456	82,595	70,428	718,229
Increase/(decrease) ⁽¹⁾	(34,588)	17,629	16,959	-	-	(8,632)	8,632	-
Total Assets - as restated	250,166	99,786	143,155	20,643	51,456	73,963	79,060	718,229
Total Liabilities - as published	185,402	115,001	74,662	21,081	47,226	76,570	156,715	676,657
Increase/(decrease) ⁽²⁾	(18,384)	(44,470)	62,854	-	-	(29,737)	29,737	-
Total Liabilities - as restated	167,018	70,531	137,516	21,081	47,226	46,833	186,452	676,657

Half Year Ended 31 December 2011								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Total Assets - as published	279,953	82,485	121,155	20,434	51,502	80,042	66,415	701,986
Increase/(decrease) ⁽¹⁾	(34,104)	15,621	18,483	-	-	(8,641)	8,641	-
Total Assets - as restated	245,849	98,106	139,638	20,434	51,502	71,401	75,056	701,986
Total Liabilities - as published	179,054	115,336	72,975	20,235	47,568	74,320	153,623	663,111
Increase/(decrease) ⁽²⁾	(17,207)	(44,053)	61,260	-	-	(27,621)	27,621	-
Total Liabilities - as restated	161,847	71,283	134,235	20,235	47,568	46,699	181,244	663,111

(1) Primarily relates to the transfer of home loans held by relationship-managed business banking customers from RBS to BPB and business loans held by Institutional customers transferred from BPB to IB&M; and the impact of Single ADI on Bankwest/Other segments.

(2) Primarily relates to the transfer of retail deposits held by relationship-managed business banking customers from RBS to BPB and business deposits held by Institutional customers transferred from BPB to IB&M; and the impact of Single ADI on Bankwest/Other segments.

Segment cost-to-income ratios:

Half Year Ended 30 June 2012								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	%	%	%	%	%	%	%	%
Operating expenses to total operating income - as published	38.0	43.9	36.0	67.4	51.6	51.9	n/a	46.2
Operating expenses to total operating income - as restated	40.1	35.7	35.3	67.4	49.1	52.0	n/a	46.2

Half Year Ended 31 December 2011								
	Retail Banking Services	Business and Private Banking	Institutional Banking and Markets	Wealth Management	New Zealand	Bankwest	Other	Group
	%	%	%	%	%	%	%	%
Operating expenses to total operating income - as published	38.3	42.9	36.5	66.9	50.1	50.5	n/a	45.8
Operating expenses to total operating income - as restated	40.2	35.7	35.0	66.9	47.6	50.0	n/a	45.8

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Financial comparative tables for the 2013 Interim Profit Announcement

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Group Performance Summary			
Net interest income	-	6,513	6,644
Other banking income	-	2,000	1,927
Total banking income	-	8,513	8,571
Funds management income	-	980	977
Insurance income	-	459	501
Total operating income	-	9,952	10,049
Investment experience	-	93	56
Total income	-	10,045	10,105
Operating expenses	-	(4,594)	(4,602)
Loan impairment expense	-	(544)	(545)
Net profit before tax	-	4,907	4,958
Corporate tax expense	-	(1,363)	(1,373)
Non controlling interests	-	(7)	(9)
Net profit after tax ("cash basis")	-	3,537	3,576
Hedging and IFRS volatility	-	9	115
Other non-cash items	-	(80)	(67)
Net profit after tax ("statutory basis")	-	3,466	3,624
Represented by:			
Retail Banking Services	-	1,374	1,329
Business and Private Banking	-	746	767
Institutional Banking and Markets	-	527	571
Wealth Management	-	325	304
New Zealand	-	257	284
Bankwest	-	254	273
Other	-	54	48
Net profit after tax ("cash basis")	-	3,537	3,576
Investment experience - after tax	-	(53)	(36)
Net profit after tax ("underlying basis")	-	3,484	3,540

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Key Performance Indicators	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
Group			
Statutory net profit after tax (\$M)	-	3,466	3,624
Cash net profit after tax (\$M)	-	3,537	3,576
Net interest margin (%)	-	2.06	2.12
Average interest earning assets (\$M)	-	636,547	622,898
Average interest bearing liabilities (\$M)	-	595,873	585,492
Funds management income to average FUA (%)	-	0.99	1.00
Funds Under Administration (FUA) - average (\$M)	-	200,019	193,571
Insurance income to average inforce premiums (%)	-	39.1	45.7
Average inforce premiums (\$M)	-	2,363	2,180
Operating expenses to total operating income (%)	-	46.2	45.8
Effective corporate tax rate (%)	-	27.8	27.7
Retail Banking Services			
Cash net profit after tax (\$M)	-	1,374	1,329
Operating expenses to total banking income (%)	-	40.1	40.2
Business and Private Banking			
Cash net profit after tax (\$M)	-	746	767
Operating expenses to total banking income (%)	-	35.7	35.7
Institutional Banking and Markets			
Cash net profit after tax (\$M)	-	527	571
Operating expenses to total banking income (%)	-	35.3	35.0
Wealth Management			
Cash net profit after tax (\$M)	-	325	304
FUA - average (\$M)	-	192,325	186,266
Average inforce premiums (\$M)	-	1,889	1,724
Funds management income to average FUA (%)	-	0.99	1.01
Insurance income to average inforce premiums (%)	-	34.8	42.0
Operating expenses to net operating income (%)	-	67.4	66.9
New Zealand			
Cash net profit after tax (\$M)	-	257	284
FUA - average (\$M)	-	7,694	7,305
Average inforce premiums (\$M)	-	474	456
Funds management income to average FUA (%)	-	0.60	0.57
Insurance income to average inforce premiums (%)	-	47.1	50.6
Operating expenses to total operating income (%)	-	49.1	47.6
Bankwest			
Cash net profit after tax (\$M)	-	254	273
Operating expenses to total banking income (%)	-	52.0	50.0
Capital Adequacy (Basel III)			
Common Equity Tier One (Internationally Harmonised %)	-	9.8	9.3
Common Equity Tier One (APRA %)	-	7.5	7.1
Capital Adequacy (Basel II)			
Common Equity Tier One (%)	-	7.82	7.67
Tier One (%)	-	10.01	9.90
Total Capital (%)	-	10.98	11.11

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Group Assets & Liabilities	As at		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Interest earning assets			
Home loans ⁽¹⁾	-	352,981	345,622
Personal	-	21,057	20,907
Business and corporate ⁽¹⁾	-	166,188	162,371
Loans, bills discounted and other receivables	-	540,226	528,900
Non-lending interest earning assets	-	104,304	103,008
Total interest earning assets	-	644,530	631,908
Other assets	-	73,699	70,078
Total assets	-	718,229	701,986
Interest bearing liabilities			
Transaction deposits ⁽¹⁾	-	81,104	79,793
Savings deposits ⁽¹⁾	-	91,279	91,587
Investment deposits	-	197,138	188,917
Other demand deposits	-	58,852	62,052
Total interest bearing deposits	-	428,373	422,349
Debt issues	-	134,429	130,039
Other interest bearing liabilities	-	38,704	37,844
Total interest bearing liabilities	-	601,506	590,232
Non-interest bearing liabilities	-	75,151	72,879
Total liabilities	-	676,657	663,111

(1) The Group has realigned product balances as part of customer reporting and other adjustments to conform to presentation in the current period.

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Retail Banking Services

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Net interest income	-	2,945	2,994
Other banking income	-	722	729
Total banking income	-	3,667	3,723
Operating expenses	-	(1,469)	(1,496)
Loan impairment expense	-	(237)	(346)
Net profit before tax	-	1,961	1,881
Corporate tax expense	-	(587)	(552)
Cash net profit after tax	-	1,374	1,329
Income by segment:			
Home Loans	-	1,198	1,234
Consumer Finance	-	731	671
Retail Deposits	-	993	1,062
Business Products	-	23	27
Net interest income	-	2,945	2,994
Home Loans	-	99	105
Consumer Finance	-	232	230
Retail Deposits	-	198	194
Business Products	-	26	34
Distribution	-	167	166
Other banking income	-	722	729
Total banking income	-	3,667	3,723

	As at		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Asset and Liabilities			
Home loans	-	234,134	230,727
Consumer finance	-	13,883	13,597
Other interest earning assets	-	1,925	1,432
Total interest earning assets	-	249,942	245,756
Other assets	-	224	93
Total assets	-	250,166	245,849
Transaction deposits	-	17,979	18,118
Savings deposits	-	57,266	57,306
Investment deposits and other	-	86,067	80,949
Total interest bearing deposits	-	161,312	156,373
Non-interest bearing liabilities	-	5,706	5,474
Total liabilities	-	167,018	161,847

	31 Dec 12	30 Jun 12	31 Dec 11
Key Financial Metrics			
Performance Indicators (Half Year Ended)			
Return on assets (%)	-	1.1	1.1
Impairment expense annualised as a % of average GLAA's (%)	-	0.2	0.3
Operating expenses to total banking income (%)	-	40.1	40.2
Other Asset/Liability Information (As at)			
Average interest earning assets (\$M)	-	247,998	243,573
Average interest bearing liabilities (\$M)	-	157,992	152,141

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Business and Private Banking

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Net interest income	-	1,467	1,454
Other banking income	-	410	450
Total banking income	-	1,877	1,904
Operating expenses	-	(671)	(679)
Loan impairment expense	-	(137)	(129)
Net profit before tax	-	1,069	1,096
Corporate tax expense	-	(323)	(329)
Cash net profit after tax	-	746	767
Income by segment:			
Corporate Financial Services	-	499	500
Regional & Agribusiness	-	255	254
Local Business Banking	-	487	467
Private Bank	-	112	113
Equities and Margin Lending	-	83	82
Other	-	31	38
Net interest income	-	1,467	1,454
Corporate Financial Services	-	148	169
Regional & Agribusiness	-	48	54
Local Business Banking	-	104	104
Private Bank	-	20	20
Equities and Margin Lending	-	86	101
Other	-	4	2
Other banking income	-	410	450
Total banking income	-	1,877	1,904
Income by product:			
Commercial Lending	-	587	565
Home Loans	-	208	213
Deposits	-	546	543
Equities and Margin Lending	-	146	165
Asset Finance	-	87	84
Cards	-	62	55
Markets	-	60	90
Merchants	-	37	42
Other ⁽¹⁾	-	144	147
Total banking income	-	1,877	1,904

(1) Other includes various product and unallocated revenues such as International Money Transfers, Corporate Finance, Trade Finance and Private Bank advisory income.

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Business and Private Banking (continued)

	As at		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Balance Sheet			
Home loans	-	38,254	37,538
Consumer finance	-	1,125	1,043
Business loans	-	56,487	55,472
Margin loans	-	3,092	3,347
Total interest earning assets	-	98,958	97,400
Non-lending interest earning assets	-	365	462
Other assets	-	463	244
Total assets	-	99,786	98,106
Transaction deposits	-	19,047	18,577
Savings deposits	-	11,415	12,032
Investments deposits and other	-	24,549	24,719
Total interest bearing deposits	-	55,011	55,328
Due to other financial institutions	-	1,042	449
Debt Issues and other	-	9,070	9,928
Non-interest bearing liabilities	-	5,408	5,578
Total liabilities	-	70,531	71,283

	As at		
	31 Dec 12	30 Jun 12	31 Dec 11
Key Financial Metrics			
Performance Indicators (Half Year Ended)			
Return on assets (%)	-	1.5	1.6
Impairment expense annualised as a % of average GLAA's (%)	-	0.3	0.3
Operating expenses to total banking income (%)	-	35.7	35.7
Other Asset/Liability Information (As at)			
Average interest earning assets (\$M)	-	98,185	97,490
Average interest bearing liabilities (\$M)	-	65,210	63,406

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Institutional Banking and Markets

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Net interest income	-	746	743
Other banking income	-	454	447
Total banking income	-	1,200	1,190
Operating expenses	-	(423)	(417)
Loan impairment expense	-	(121)	(33)
Net profit before tax	-	656	740
Corporate tax expense	-	(129)	(169)
Cash net profit after tax	-	527	571
Income by segment:			
Institutional Banking	-	610	601
Markets	-	136	142
Net interest income	-	746	743
Institutional Banking	-	394	377
Markets	-	60	70
Other banking income	-	454	447
Total banking income	-	1,200	1,190
Income by product:			
Lending	-	596	576
Deposits	-	168	168
Transaction banking	-	98	96
Asset Leasing	-	126	102
Markets	-	196	212
Other	-	16	36
Total banking income	-	1,200	1,190
Balance Sheet			
	As at		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Interest earning lending assets	-	73,425	71,550
Non-lending interest earning assets	-	34,267	33,614
Other assets	-	35,463	34,474
Total assets	-	143,155	139,638
Transaction deposits	-	34,452	34,210
Investment deposits	-	40,090	36,793
Certificates of deposit and other	-	12,484	11,338
Total interest bearing deposits	-	87,026	82,341
Due to other financial institutions	-	15,856	14,060
Debt issues and other	-	4,805	8,626
Non-interest bearing liabilities	-	29,829	29,208
Total liabilities	-	137,516	134,235
Key Financial Metrics			
	31 Dec 12	30 Jun 12	31 Dec 11
Performance Indicators (Half Year Ended)			
Return on assets (%)	-	0.7	0.8
Impairment expense annualised as a % of average GLAA's (%)	-	0.3	0.1
Operating expenses to total banking income (%)	-	35.3	35.0
Other Asset/Liability Information (As at)			
Average interest earning assets (\$M)	-	105,803	107,264
Average interest bearing liabilities (\$M)	-	105,154	106,371

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Wealth Management

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Funds management income	-	943	945
Insurance income	-	327	364
Total operating income	-	1,270	1,309
Volume expenses	-	(248)	(292)
Net operating income	-	1,022	1,017
Operating expenses	-	(689)	(680)
Net profit before tax	-	333	337
Corporate tax expense	-	(90)	(88)
Underlying profit after tax	-	243	249
Investment experience after tax	-	82	55
Cash net profit after tax	-	325	304
Represented by:			
CFS Global Asset Management	-	123	135
Colonial First State	-	79	40
CommInsure	-	170	176
Other	-	(47)	(47)
Cash net profit after tax	-	325	304

New Zealand

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	A\$M	A\$M	A\$M
Net interest income	-	516	497
Other banking income	-	106	108
Total banking income	-	622	605
Funds management income	-	23	21
Insurance income	-	111	116
Total operating income	-	756	742
Operating expenses	-	(371)	(353)
Loan impairment expense	-	(26)	(11)
Net profit before tax	-	359	378
Corporate tax expense	-	(91)	(89)
Underlying profit after tax	-	268	289
Investment experience after tax	-	(11)	(5)
Cash net profit after tax	-	257	284

Bankwest

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Net interest income	-	707	755
Other banking income	-	100	101
Total banking income	-	807	856
Operating expenses	-	(420)	(428)
Loan impairment expense	-	(23)	(38)
Net profit before tax	-	364	390
Corporate tax expense	-	(110)	(117)
Cash net profit after tax	-	254	273

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Bankwest (continued)

	As at		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
Balance Sheet			
Home loans	-	50,953	48,615
Other interest earning assets	-	22,285	22,452
Total interest earning assets	-	73,238	71,067
Other assets	-	725	334
Total assets	-	73,963	71,401
Transaction deposits	-	6,758	6,205
Savings deposits	-	9,631	10,111
Investment deposits	-	28,692	28,892
Certificates of deposit and other	-	265	283
Total interest bearing deposits	-	45,346	45,491
Other interest bearing liabilities	-	155	83
Non-interest bearing liabilities	-	1,332	1,125
Total liabilities	-	46,833	46,699

	As at		
	31 Dec 12	30 Jun 12	31 Dec 11
Key Financial Metrics			
Performance Indicators (Half Year Ended)			
Return on assets (%)	-	0.7	0.8
Impairment expense annualised as a % of average GLAA's (%)	-	0.1	0.1
Operating expenses to total banking income (%)	-	52.0	50.0
Other Asset/Liability Information (As at)			
Average interest earning assets (\$M)	-	71,924	69,511
Average interest earning liabilities (\$M)	-	45,476	43,982

Other

	Half Year Ended		
	31 Dec 12	30 Jun 12	31 Dec 11
	\$M	\$M	\$M
IFS Asia	-	42	38
Corporate Centre	-	40	(13)
Eliminations/Unallocated	-	(28)	23
Total cash profit	-	54	48

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Financial Reporting by Segments

Half Year Ended 30 June 2012

	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	2,945	1,467	746	-	516	707	132	6,513
Other banking income	722	410	454	-	106	100	208	2,000
Total banking income	3,667	1,877	1,200	-	622	807	340	8,513
Funds management income	-	-	-	943	23	-	14	980
Insurance income	-	-	-	327	111	-	21	459
Total operating income	3,667	1,877	1,200	1,270	756	807	375	9,952
Investment experience	-	-	-	115	(5)	-	(17)	93
Total income	3,667	1,877	1,200	1,385	751	807	358	10,045
Operating expenses	(1,469)	(671)	(423)	(937)	(371)	(420)	(303)	(4,594)
Loan impairment expense	(237)	(137)	(121)	-	(26)	(23)	-	(544)
Net profit before income tax	1,961	1,069	656	448	354	364	55	4,907
Corporate tax expense	(587)	(323)	(129)	(123)	(97)	(110)	6	(1,363)
Non-controlling interests	-	-	-	-	-	-	(7)	(7)
Net profit after tax ("cash basis")	1,374	746	527	325	257	254	54	3,537
Hedging and IFRS volatility	-	-	-	-	-	-	9	9
Other non-cash items	-	-	-	(26)	-	(54)	-	(80)
Net profit after tax ("statutory basis")	1,374	746	527	299	257	200	63	3,466
Additional information								
Intangible asset amortisation	(16)	(21)	(5)	(5)	(12)	(42)	(37)	(138)
Depreciation	(4)	(8)	(28)	(2)	(13)	(16)	(111)	(182)
Balance Sheet								
Total assets	250,166	99,786	143,155	20,643	51,456	73,963	79,060	718,229
Acquisition of property, plant and equipment, intangibles and other non-current assets	1	8	130	-	25	62	89	315
Investment in associates	71	28	6	822	-	-	971	1,898
Total liabilities	167,018	70,531	137,516	21,081	47,226	46,833	186,452	676,657

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Financial Reporting by Segments (continued)

Half Year Ended 31 December 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	2,994	1,454	743	-	497	755	201	6,644
Other banking income	729	450	447	-	108	101	92	1,927
Total banking income	3,723	1,904	1,190	-	605	856	293	8,571
Funds management income	-	-	-	945	21	-	11	977
Insurance income	-	-	-	364	116	-	21	501
Total operating income	3,723	1,904	1,190	1,309	742	856	325	10,049
Investment experience	-	-	-	79	(6)	-	(17)	56
Total income	3,723	1,904	1,190	1,388	736	856	308	10,105
Operating expenses	(1,496)	(679)	(417)	(972)	(353)	(428)	(257)	(4,602)
Loan impairment expense	(346)	(129)	(33)	-	(11)	(38)	12	(545)
Net profit before tax	1,881	1,096	740	416	372	390	63	4,958
Corporate tax expense	(552)	(329)	(169)	(112)	(88)	(117)	(6)	(1,373)
Non-controlling interests	-	-	-	-	-	-	(9)	(9)
Net profit after tax ("cash basis")	1,329	767	571	304	284	273	48	3,576
Hedging and IFRS volatility	-	-	-	-	28	-	87	115
Other non-cash items	-	-	-	(32)	-	(35)	-	(67)
Net profit after tax ("statutory basis")	1,329	767	571	272	312	238	135	3,624
Additional information								
Intangible asset amortisation	(20)	(24)	(4)	(3)	(12)	(42)	(33)	(138)
Depreciation	(4)	(8)	(24)	(2)	(13)	(15)	(104)	(170)
Balance Sheet								
Total assets	245,849	98,106	139,638	20,434	51,502	71,401	75,056	701,986
Acquisition of property, plant and equipment, intangibles and other non-current assets	5	-	124	287	23	31	109	579
Investment in associates	69	26	7	829	-	-	932	1,863
Total liabilities	161,847	71,283	134,235	20,235	47,568	46,699	181,244	663,111