

**COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS**

**GENERAL SHORT FORM
DISCLOSURE STATEMENT**

**For the nine months ended
31 March 2009**

Commonwealth Bank of Australia NZ Operations General Disclosure Statement

31 March 2009

The Reserve Bank Orders in Council require Registered Banks licensed in New Zealand to produce a General Disclosure Statement prepared in accordance with the Financial Reporting Act 1993 and the Orders, and that such Statements be made available to the public on request. This General Disclosure Statement has been produced in compliance with those Orders and consists of two parts:

Part A - Commonwealth Bank of Australia New Zealand Banking Group (the “Banking Group”) General Disclosure Statement

The New Zealand banking group of the Commonwealth Bank of Australia (the “CBA”) comprises:

- CBA New Zealand Branch (the “Registered Bank”) and various 100% owned CBA subsidiaries controlled by CBA New Zealand Branch. The CBA New Zealand Branch operates independently of the ASB Group operations within New Zealand and is a separately registered financial institution in terms of the Reserve Bank of New Zealand Act 1989. The registered bank for the purposes of this Disclosure Statement is CBA New Zealand Branch. CBA New Zealand Branch was issued a registered banking licence on 23 June 2000 **AND**
- ASB Banking Operations as disclosed in the ASB Bank Limited General Disclosure Statement, together with the immediate parent of ASB Bank Limited, ASB Holdings Limited, and ASB Funding Limited, a funding company for the CBA New Zealand Operations that is 100% owned by ASB Holdings Limited. ASB Holdings Limited is the ultimate holding company in New Zealand, owned as at the date of these financial statements, 100% by the Commonwealth Bank of Australia. The assets of ASB Holdings Limited consist mainly of its investments in Subsidiaries.

Part B - Commonwealth Bank of Australia New Zealand Life Insurance Group (the “Life Group”) Disclosures

The New Zealand life insurance activities of the Commonwealth Bank of Australia have not been included in the Banking Group General Disclosure Statement. Equivalent disclosures, where applicable, have been provided to assist interested parties to understand the entire New Zealand operations of the Commonwealth Bank of Australia.

The Life Group is the aggregation of the life insurance activities of ASB Group (Life) Limited, The Colonial Mutual Life Assurance Society Limited New Zealand Branch, Colonial First State Investments (NZ) Limited, Colonial First State Investment Managers (NZ) Limited and Colonial Holding Company Limited New Zealand Branch.

COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS

PART A

NEW ZEALAND BANKING GROUP

**GENERAL SHORT FORM
DISCLOSURE STATEMENT**

**For the nine months ended
31 March 2009**

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General Short Form Disclosure Statement

Commonwealth Bank of Australia New Zealand Banking Group

This document comprises the General Short Form Disclosure Statement for Commonwealth Bank of Australia New Zealand Banking Group (the "Banking Group") of Commonwealth Bank of Australia New Zealand Operations (the "CBA NZ Operations") and Commonwealth Bank of Australia New Zealand Branch (the "Registered Bank") as at 31 March 2009. The business of the Registered Bank comprises all banking business transacted in New Zealand through the New Zealand branch. This information is published in accordance with the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Registered Banks) Order 2008 and pursuant to Section 81(1) of the Reserve Bank of New Zealand Act 1989.

This document should be read in conjunction with the General Short Form Disclosure Statement for Commonwealth Bank of Australia New Zealand Life Insurance Group (the "Life Group") of the CBA NZ Operations.

GENERAL MATTERS

1.0 Registered Bank and Address for Service

Commonwealth Bank of Australia New Zealand Branch
Level 21, ASB Bank Centre
135 Albert Street
Auckland
New Zealand

A copy of the Commonwealth Bank of Australia's most recent published Financial Statements will be available immediately upon a request being made to the above address. A copy of the Financial Statements may also be obtained from the Commonwealth Bank of Australia's website (www.commbank.com.au) in the Shareholder Centre.

The Registered Bank has not published a supplementary disclosure statement because none of the information required to be disclosed applies to the Banking Group.

2.0 Overseas Bank and Address for Service

The Overseas Bank is the Commonwealth Bank of Australia, domiciled in Australia. The Overseas Banking Group is the Commonwealth Bank of Australia including subsidiary activities worldwide.

Commonwealth Bank of Australia
Level 7
48 Martin Place
Sydney
Australia

The Commonwealth Bank of Australia (the "CBA") operates as a public company under the Corporations Act in Australia. It has a share capital and is governed by a constitution. CBA was converted from a statutory corporation to a public company on 17 April 1991.

The CBA Group provides a wide range of banking, financial and related services including funds management and life and general insurance. The origins of the Bank lie in the former Commonwealth Bank of Australia which was established in 1911 by an Act of Parliament to conduct commercial and savings bank functions. These functions were gradually expanded under continued Government ownership until September 1991 when the Bank was partially privatised. In July 1996 the Commonwealth Government sold its remaining shareholding in the Bank.

3.0 Ranking of Local Creditors in a Winding-Up

Under Section 13A(3) of the Banking Act 1959 of the Commonwealth of Australia, if an Authorised Deposit-taking Institution ("ADI") (which includes a bank) becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to meet the ADI's liabilities in the following order: (a) first, the ADI's liabilities to APRA, to the extent that APRA has made, or is required to make, payments to depositors under the Financial Claims Scheme; (b) second, the ADI's debts to APRA for costs incurred by APRA in the administration of the Scheme in respect of that ADI; (c) third, in payment of the ADI's deposit liabilities in Australia (other than liabilities covered under paragraph (a)); and (d) fourth, the ADI's other liabilities.

Section 16(1) and (2) of the Banking Act 1959 of the Commonwealth of Australia provide that, despite anything contained in any law relating to the winding up of companies, but subject to Section 13A(3) of the Banking Act 1959, the debts of an ADI to the Australian Prudential Regulation Authority ("APRA") in respect of APRA's costs (including costs in the nature of remuneration and expenses) of being in control of the ADI's business or of having an administrator in control of the ADI's business have priority in a winding up of the ADI over all other unsecured debts.

Section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia provides that notwithstanding anything contained in any law relating to the winding up of companies, but subject to Section 13A(3) of the Banking Act 1959, debts due to the Reserve Bank of Australia by an ADI shall, in the winding up, have priority over all other debts other than debts due to the Commonwealth of Australia. The Commonwealth Bank of Australia is an ADI.

3.1 Requirement for Commonwealth Bank of Australia to maintain sufficient assets in Australia to cover an ongoing obligation to pay deposit liabilities in Australia

Section 13A (4) of the Banking Act 1959 of the Commonwealth of Australia states that it is an offence for an ADI not to hold assets in Australia of a value that is equal to or greater than the total amount of its deposit liabilities in Australia, unless APRA has authorised the ADI to hold assets of a lesser value. This requirement has the potential to impact on the management of the liquidity of the New Zealand operations of the Commonwealth Bank of Australia in extreme circumstances.

4.0 Guarantee Arrangements

On 12 October 2008 the Australian Government announced guarantee arrangements for deposits and wholesale funding of Australian deposit-taking institutions. Commonwealth Bank of Australia is an eligible Authorised Deposit-taking Institution ("ADI") under the terms of the guarantee arrangements. The guarantee arrangements also apply to the Registered Bank, as a foreign branch of an eligible institution.

The Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding ("Guarantee Scheme") formally commenced on 28 November 2008. Interim arrangements applied until that date, with deposits and eligible wholesale borrowings guaranteed without charge in this period.

Under the Guarantee Scheme, eligible ADIs can obtain guarantees for deposit balances totalling over one million Australian dollars ("AUD 1 million") per customer and for wholesale funding liabilities, in return for a fee (which is calculated to reflect the ADI's credit rating and may be passed on by the ADI). Access to the Guarantee Scheme is voluntary. Separate arrangements apply for deposit balances totalling up to and including AUD 1 million per customer per institution. Such deposits are guaranteed by the Australian Government under the Financial Claims Scheme and this guarantee is free.

Eligible institutions wanting to access the Guarantee Scheme for their large deposit balances or wholesale funding from 28 November 2008 need to apply to the Scheme Administrator.

4.1 Deposits up to and including AUD 1 million

The guarantee of deposits up to and including AUD 1 million is provided under Commonwealth legislation. It only applies to protected accounts with ADI's. A protected account is an account that is kept by an account holder with an ADI that is either prescribed by regulation or an account, or covered financial product, that is kept under an agreement between the account holder and the ADI requiring the ADI to pay the account holder on demand, or at an agreed time, the net credit balance.

Various deposit accounts, such as saving, call, current, cheque, debit card, transaction, and mortgage offset accounts, have been declared to be covered financial products.

The guarantee of deposits up to and including AUD 1 million applies without charge. The Government has stated the guarantee will operate for a period of three years from 12 October 2008. The guarantee applies to deposits denominated in any currency.

4.2 Guarantee Scheme

The Guarantee Scheme applies, without limit, to deposit liabilities in excess of AUD 1 million (per customer per ADI) and to wholesale funding liabilities. The Scheme commenced on 28 November 2008. Any claim for payment must be made in accordance with the Scheme deed and rules.

A liability will only be covered by the Scheme if it is the subject of an Eligibility Certificate issued in accordance with the Rules. The Rules prescribe the criteria which must be satisfied before a certificate can be issued, and the application process and fees applicable. The ADI must provide certain statements and legal documents, before it obtains coverage.

The Scheme guarantee will terminate 67 calendar months after the Final Application Date notified by the Government.

(i) Deposit Liabilities over AUD 1 million

Deposits may be denominated in any currency and there are no restrictions on the type of depositor. Deposits may be at call or with maturities up to 60 months.

(ii) Short term wholesale funding liabilities

These are senior unsecured debt instruments; in any currency; with maturities up to 15 months; issued in bearer, registered or dematerialised form; which are "not complex"; and which are bank bills, certificates of deposit, transferable deposits, debentures or commercial paper.

Applications can also be made for issuance programs.

(iii) Term funding liabilities

These are the same as short term funding liabilities, except that the term covered must be 15 to 60 months; and the instruments must be bonds, notes or debentures.

(iv) "Not Complex"

The Government has published detailed guidelines at www.guaranteescheme.gov.au under the Guidance Note link. For example, generally, market or index linked investment products and structured products are excluded.

General

The Government has indicated that the guarantee arrangements may require refinement or adjustment in light of market developments, and has indicated that it will review them on an ongoing basis and will revise them if necessary.

Guarantor's name and address for service under Wholesale Funding Guarantee:

The Commonwealth of Australia
c/o Australian Government Solicitor
50 Blackall Street
BARTON ACT 2600
Attention: Director, Canberra
Facsimile +61 2 6253 7333

Further details of the guarantee arrangements, together with relevant legislation, regulations, the Scheme deed and rules, and other documents setting out the terms and conditions of the guarantee arrangements, are available at the Treasury website www.treasury.gov.au and at www.guaranteescheme.gov.au.

The most recent audited financial statements of the Commonwealth of Australia can be obtained at the Treasury's Budget website www.budget.gov.au under the budget tab.

4.0 Guarantee Arrangements (continued)

As at the date of the signing of this General Disclosure Statement, the following ratings were assigned to the Commonwealth of Australia's long term, AUD denominated debt:

Rating Agency	Long Term Ratings (and Any Qualifications)
Fitch Ratings	AAA
Moody's Investors Service, Inc.	Aaa
Standard & Poor's (Australia) Pty Limited	AAA

These ratings have remained unchanged in the two preceding years.

Descriptions of the steps in the ratings scales above are set out on page 5.

4.3 New Zealand Guarantee Arrangements

Also on 12 October 2008 the New Zealand Minister of Finance announced a Deposit Guarantee Scheme ("Scheme"), under which the Crown guarantees retail deposits of participating financial institutions from 12 October 2008 until 12 October 2010. The Registered Bank does not have a guarantee under the Scheme. However, ASB Bank Limited, a member of the Banking Group with its own separate banking licence is covered by the Scheme. Information on the Scheme is available on the Treasury website www.treasury.govt.nz.

5.0 Directors and New Zealand Chief Executive Officer

There have been no changes to Directors or the New Zealand Chief Executive Officer since the 31 December 2008 General Disclosure Statement was signed.

5.1 New Zealand Chief Executive Officer

A.J. (Andrew) Woodward
Head of Institutional Banking NZ CBA

5.2 Directors of the Commonwealth Bank of Australia

Chairman

J.M. (John) Schubert BE, PhD, FIE Aust, FTS, CP(Eng)
Independent Director
Australia

Independent Directors

Sir J.A. (John) Anderson KBE
New Zealand

R.J. (Reg) Clairs AO
Australia

C.R. (Colin) Galbraith LLB (Hons), LLM, AM
Australia

J.S. (Jane) Hemstritch BSc, FCA, FCPA
Australia

S.C.H. (Carolyn) Kay BA, LLB, FAICD
Australia

Managing Director

R.J. (Ralph) Norris DCNZM, FNZIM, FNZCS
Chief Executive Officer
Australia

A.M. (Andrew) Mohl
Australia

F.D. (Fergus) Ryan
Australia

D.J. (David) Turner FCA
Australia

H.H (Harrison) Young
Australia

5.3 Responsible Person

C.J.S. (Charles) Pink
Managing Director and Chief Executive Officer
Auckland, New Zealand

In Absence

S.B. (Stewart) McRobie
Head of Group Finance and Risk Management
Auckland, New Zealand

6.0 Conditions of Registration - Commonwealth Bank of Australia New Zealand Branch (the "Registered Bank") as from 26 November 2007

- 6.1** The registration of the New Zealand branch of Commonwealth Bank of Australia (the "Registered Bank") is subject to the following conditions:
- 6.2** That the Banking Group does not conduct any non-financial activities that in aggregate are material relative to its total activities, where the term material is based on generally accepted accounting practice, as defined in the Financial Reporting Act 1993.
- 6.3** That the Banking Group's insurance business is not greater than 1 percent of its total consolidated assets. For the purposes of this condition:
- (i) Insurance business means any business of the nature referred to in section 4 of the Insurance Companies (Ratings and Inspections) Act 1994 (including those to which the Act is disapplied by sections 4(1)(a) and (b) and 9 of that Act), or any business of the nature referred to in section 3(1) of the Life Insurance Act 1908;
 - (ii) In measuring the size of the Banking Group's insurance business:
 - (a) where insurance business is conducted by any entity whose business predominantly consists of insurance business, the size of that insurance business shall be:
 - the total consolidated assets of the group headed by that entity;
 - or if the entity is a subsidiary of another entity whose business predominantly consists of insurance business, the total consolidated assets of the group headed by the latter entity;
 - (b) otherwise, the size of each insurance business conducted by any entity within the Banking Group shall equal the total liabilities relating to that insurance business, plus the equity retained by the entity to meet the solvency or financial soundness needs of the insurance business;
 - (c) the amounts measured in relation to parts (a) and (b) shall be summed and compared to the total consolidated assets of the Banking Group. All amounts in parts (a) and (b) shall relate to on balance sheet items only, and shall be determined in accordance with generally accepted accounting practice, as defined in the Financial Reporting Act 1993;
 - (d) where products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets shall be considered part of the insurance business.
- 6.4** That the business of the Registered Bank does not constitute a predominant proportion of the business of the Commonwealth Bank of Australia.
- 6.5** That no appointment to the position of the New Zealand chief executive officer of the Registered Bank shall be made unless:
- (i) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
 - (ii) the Reserve Bank has advised that it has no objection to that appointment.
- 6.6** That the Commonwealth Bank of Australia complies with the requirements imposed on it by the Australian Prudential Regulation Authority.
- 6.7** That the Commonwealth Bank of Australia complies with the following minimum capital adequacy requirements, as administered by the Australian Prudential Regulation Authority:
- Tier One Capital of the Commonwealth Bank of Australia is not less than 4 percent of risk weighted exposures;
 - Capital of the Commonwealth Bank of Australia is not less than 8 percent of risk weighted exposures.
- 6.8** That liabilities of the Registered Bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the Registered Bank), do not exceed NZ\$15 billion.
- 6.9** That retail deposits of the Registered Bank in New Zealand do not exceed \$200 million. For the purposes of this condition retail deposits are defined as deposits by natural persons, excluding deposits with an outstanding balance which exceeds \$250,000.
- 6.10** For the purposes of these conditions of registration, the term "Banking Group" means the New Zealand operations of the Commonwealth Bank of Australia and those subsidiaries of the Commonwealth Bank of Australia (except those which conduct life assurance business) whose business is required to be reported in financial statements for the group's New Zealand business prepared in accordance with Section 9(2) of the Financial Reporting Act 1993.

There have been no changes to the conditions of registration since the signing of the previous disclosure statement (for the period ending 31 December 2008).

7.0 Credit Rating of Commonwealth Bank of Australia

7.1 As at the date of the signing of this General Disclosure Statement, the following ratings were assigned to the Commonwealth Bank of Australia's long term debt:

Rating Agency	Current Long Term Rating
Fitch Ratings	AA
Moody's Investors Service, Inc.	Aa1
Standard & Poor's (Australia) Pty Limited	AA

The Moody's rating was raised from Aa3 to Aa1 on 4 May 2007. The Standard and Poor's rating was raised from AA- to AA on 21 February 2007. The Fitch rating was assigned as AA and has remained unchanged since 1999.

7.2 Long Term Debt Rating Definitions

Long Term Debt Rating	Fitch (a)	Moody's (b)	S&P (a)
Highest quality / Extremely strong capacity to pay interest and principal	AAA	Aaa	AAA
High quality / Very strong	AA	Aa	AA
Upper medium grade / Strong	A	A	A
Medium grade (lowest investment grade) / Adequate	BBB	Baa	BBB
Predominantly speculative / Less near term vulnerability to default	BB	Ba	BB
Speculative, low grade / Greater vulnerability	B	B	B
Poor to default / Identifiable vulnerability	CCC	Caa	CCC
Highest speculations	CC	Ca	CC
Lowest quality, no interest	C	C	C
In payment default, in arrears - questionable value	D	-	D

(a) Fitch and S&P apply plus (+) or minus (-) signs to ratings from 'AA' to 'CCC' to indicate relative standing within the major rating categories.

(b) Moody's applies numeric modifiers to each generic rating category from Aa to B, indicating that the counterparty is (1) in the higher end of its letter-rating category, (2) in mid-range, (3) in lower end.

8.0 The Directors' and the New Zealand Chief Executive Officer's Statement of Part A - Banking Group

8.1 Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that:

- the disclosure statement contains all the information required by the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Registered Banks) Order 2008 for the Banking Group; and
- the disclosure statement is not false or misleading

as at the date on which the Disclosure Statement is signed.

8.2 Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that:

- the Registered Bank has complied with all Conditions of Registration imposed by the Reserve Bank under section 74 of the Reserve Bank of New Zealand Act 1989; and
- the Registered Bank had systems in place to monitor and control adequately the Banking Group's material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other material business risks, and that those

The disclosure statement is signed by the New Zealand Chief Executive Officer of the Commonwealth Bank of Australia who has relied on financial information in the separate disclosure statement lodged by ASB Bank Limited and signed by the ASB Bank Limited Directors.



.....
A.J. (Andrew) Woodward
25 May 2009

The disclosure statement is signed by or on behalf of all the Directors of the Commonwealth Bank of Australia who have relied on financial information in the separate disclosure statement lodged by ASB Bank Limited and signed by the ASB Bank Limited Directors.

For, and on behalf of, the Board of Directors, which authorised the issue of the financial report on 25 May 2009.



.....
C.J.S. (Charles) Pink
Responsible Person
25 May 2009

Income Statement

		Banking Group		
		Unaudited	Unaudited	Audited
		31-Mar-09	31-Mar-08	30-Jun-08
		9 months	9 months	12 months
<i>For the period ended</i>	<i>\$ millions</i>	Note		
Interest Income			3,756	5,147
Interest Expense			3,007	4,128
Net Interest Earnings			739	1,019
Other Income		2	293	331
Total Operating Income			1,139	1,350
Impairment Losses on Advances		9	18	47
Total Operating Income after Impairment Losses			938	1,303
Total Operating Expenses			487	595
Salaries and Other Staff Expenses			262	351
Building Occupancy and Equipment Expenses			73	101
Information Technology Expenses			39	54
Other Expenses			68	89
Net Profit before Taxation			451	708
Taxation			165	218
Net Profit after Taxation			287	490
Attributable to:				
Parent Company Shareholders			391	456
Minority Interest			26	34
Net Profit after Taxation			287	490

These statements are to be read in conjunction with the notes on pages 12 to 26.

Statement of Recognised Income and Expense

		Banking Group		
		Unaudited 31-Mar-09 9 months	Unaudited 31-Mar-08 9 months	Audited 30-Jun-08 12 months
<i>For the period ended</i>				
<i>\$ millions</i>		Note		
Items Recognised Directly in Equity				
Movement in Asset Revaluation Reserves		-	(1)	2
Net Change in Available for Sale Reserves		(3)	9	19
Net Change in Cash Flow Hedge Reserves		(551)	(100)	(185)
Net Change in Net Investment Hedge		(269)	(81)	(78)
Currency Translation Differences		270	81	78
Transfer from Asset Revaluation Reserves to Retained Earnings	5	-	1	1
Net Expense Recognised Directly in Equity		(553)	(91)	(163)
Net Profit after Taxation		287	417	490
Total Recognised (Expense) / Income		(266)	326	327
Attributable to:				
Parent Company Shareholders		(292)	300	293
Minority Interests		26	26	34
Total Recognised (Expense) / Income		(266)	326	327

These statements are to be read in conjunction with the notes on pages 12 to 26.

Balance Sheet

<i>\$ millions</i> As at	Note	Banking Group		
		Unaudited 31-Mar-09	Unaudited 31-Mar-08	Audited 30-Jun-08
ASSETS				
Cash and Call Deposits with the Central Bank		671	1,607	1,155
Due from Other Banks		1,233	819	637
Money Market Advances		157	3,459	1,223
Securities	3	7,771	5,080	5,402
Derivative Assets		3,379	1,020	1,249
Advances to Customers		58,634	51,341	55,773
Current Taxation Asset		101	28	74
Other Assets		326	309	320
Property, Plant and Equipment		152	149	159
Intangible Assets		388	325	331
Deferred Taxation Asset		100	-	-
Total Assets		72,912	64,137	66,323
<i>Total Interest Earning and Discount Bearing Assets</i>		68,333	62,140	64,070
Financed by:				
LIABILITIES				
Due to Other Banks		8,130	6,960	7,800
Money Market Deposits	4	20,617	19,388	20,040
Derivative Liabilities		4,573	1,554	1,193
Deposits from Customers		30,769	26,925	27,821
Other Liabilities		536	549	735
Deferred Taxation Liability		-	250	195
Subordinated Debt		4,998	4,723	5,129
Total Liabilities		69,623	60,349	62,913
SHAREHOLDER'S EQUITY				
Head Office Contribution	6	462	262	262
Contributed Capital - Ordinary Shareholder		704	534	704
Asset Revaluation Reserves		29	26	29
Available for Sale Reserves		16	9	19
Cash Flow Hedge Reserves		(545)	91	6
Foreign Currency Translation Reserve		1	-	-
Retained Earnings	5	801	1,045	569
Ordinary Shareholder's Equity		1,468	1,967	1,589
Contributed Capital - Redeemable Preference Shareholder		1,271	1,271	1,271
Total Shareholder's Equity Attributable to Parent Company Shareholders		2,739	3,238	2,860
Minority Interest				
Controlled Entities		550	550	550
Total Shareholder's Equity		3,289	3,788	3,410
Total Liabilities and Shareholder's Equity		72,912	64,137	66,323
<i>Total Interest and Discount Bearing Liabilities</i>		61,960	52,334	58,938

These statements are to be read in conjunction with the notes on pages 12 to 26.

Cash Flow Statement

		Banking Group		
		Unaudited 31-Mar-09 9 months	Unaudited 31-Mar-08 9 months	Audited 30-Jun-08 12 months
<i>For the period ended</i>				
<i>\$ millions</i>				
	Note			
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest Received		4,141	3,672	5,064
Other Income Received		1,249	532	831
Dividends Received		-	1	3
Interest Paid		(3,334)	(2,828)	(4,000)
Operating Expenses		(479)	(402)	(528)
Net Taxation Paid		(141)	(162)	(196)
(Payments to) / Receipts from Related Parties for Tax Related Items		(58)	19	22
Cash Flows from Operating Profits before Changes in Operating Assets and Liabilities		1,378	832	1,196
Changes in Operating Assets and Liabilities:				
Net Decrease / (Increase) in Money Market Advances		927	(1,169)	(1,813)
Net Decrease in Due from Other Banks (Term)		217	198	423
Net Increase in Advances to Customers		(3,031)	(3,615)	(5,202)
Net Increase in Trading Securities		(2,853)	(1,542)	(1,837)
Net Increase in Customer Deposits		2,245	2,425	3,322
Net Increase in Money Market Deposits		360	1,830	1,786
Net Increase / (Decrease) in Due to Other Banks (Term)		972	(79)	761
Cash Flows from Operating Assets and Liabilities		(1,163)	(1,952)	(2,560)
Net Cash Flows from Operating Activities		215	(1,120)	(1,364)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from:				
Net Decrease / (Increase) in Other Securities		946	(553)	(569)
Cash was applied to:				
Acquisition of Subsidiaries Net of Cash Acquired	16	46	-	-
Purchase of Property, Plant and Equipment		23	21	25
Purchase of Intangible Assets		25	23	33
		94	44	58
Net Cash Flows from Investing Activities		852	(597)	(627)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from:				
Head Office Contribution	6	200	8	8
Issue of Ordinary Share Capital		-	-	170
Issue of Redeemable Preference Shares		-	780	780
Issue of Subordinated Debt		-	319	531
		200	1,107	1,489
Cash was applied to:				
Dividends Paid		29	28	540
Dividends Paid to Minority Interest		26	26	34
Repatriation of Profit	5	-	8	8
Redemption of Subordinated Debt		941	780	780
		996	842	1,362
Net Cash Flows from Financing Activities		(796)	265	127
SUMMARY OF MOVEMENTS IN CASH FLOWS				
Net Increase / (Decrease) in Cash and Cash Equivalents		271	(1,452)	(1,864)
Add: Cash and Cash Equivalents at Beginning of Period		560	2,424	2,424
Cash and Cash Equivalents at End of Period		831	972	560

These statements are to be read in conjunction with the notes on pages 12 to 26.

Cash Flow Statement (continued)

		Banking Group		
		Unaudited 31-Mar-09 9 months	Unaudited 31-Mar-08 9 months	Audited 30-Jun-08 12 months
<i>For the period ended</i>				
<i>\$ millions</i>				
	Note			
RECONCILIATION OF NET PROFIT AFTER TAXATION TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit after Taxation		287	417	490
Add: Non-Cash Items				
Impairment Losses on Advances	9	201	18	47
Depreciation		25	25	35
Amortisation of Intangible Assets		16	9	13
Net Loss on Sale of Property, Plant and Equipment		-	2	1
		242	54	96
Add: Movements in Balance Sheet Items				
Changes in Operating Assets and Liabilities		(1,163)	(1,952)	(2,560)
Interest Receivable - Increase / (Decrease)		132	(166)	(171)
Interest Payable Accrued - (Decrease) / Increase		(65)	261	217
Other Income Accrued - Decrease		851	238	502
Operating Expenses Accrued - (Decrease) / Increase		(33)	6	18
Taxation Balances - (Decrease) / Increase		(36)	22	44
		(314)	(1,591)	(1,950)
Net Cash Flows from Operating Activities		215	(1,120)	(1,364)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET				
Cash and Call Deposits with the Central Bank		671	1,607	1,155
Call Deposits Due from Other Banks		856	8	43
Call Deposits Due to Other Banks		(696)	(643)	(638)
Total Cash and Cash Equivalents at End of Period		831	972	560

These statements are to be read in conjunction with the notes on pages 12 to 26.

Notes to the Financial Statements

For the period ended 31 March 2009

1 Statement of Accounting Policies

The financial statements of the Banking Group incorporated in this General Short Form Disclosure Statement have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting* and should be read in conjunction with the 30 June 2008 General Disclosure Statement.

There have been no material changes to accounting policies in the nine months ended 31 March 2009. All policies have been applied on a basis consistent with that used in the financial year ended 30 June 2008.

Certain comparatives have been reclassified to conform with the current period's presentation.

\$ millions
For the period ended

	Banking Group		
	Unaudited	Unaudited	Audited
	31-Mar-09	31-Mar-08	30-Jun-08
	9 months	9 months	12 months
Net Fair Value (Loss) / Gain from:			
Trading Securities	52	1	3
Derivatives Transacted as Hedges but not Qualifying for Hedge Accounting	(125)	(56)	(82)
Other Derivatives	3,101	251	2,021
Financial Assets Designated as at Fair Value through Profit or Loss	2,003	(98)	193
Financial Liabilities Designated as at Fair Value through Profit or Loss	(5,467)	(90)	(1,022)
Available for Sale Financial Assets	-	45	45
Total Net Fair Value (Loss) / Gain	(436)	53	1,158
Ineffective Portion of Hedges			
Fair Value Hedge Ineffectiveness:			
Gain on Hedged Items	181	185	126
Loss on Hedging Instruments	(185)	(198)	(134)
Cash Flow Hedge Ineffectiveness	16	18	(11)
Total Ineffective Portion of Hedges	12	5	(19)
Net Foreign Exchange Translation Gain / (Loss) on Financial Instruments not measured at Fair Value	416	(16)	(1,156)
Total Other Operating Income	408	251	348
Total Other Income	400	293	331

Notes to the Financial Statements

For the period ended 31 March 2009

\$ millions
As at

3 Securities

Trading Securities

	Banking Group		
	Unaudited 31-Mar-09	Unaudited 31-Mar-08	Audited 30-Jun-08
Local Authority Securities	88	79	84
New Zealand Government Securities	469	21	64
Treasury Bills	2,479	722	738
Bank Bills	2,471	1,675	1,800
Other	997	817	921
Total Trading Securities	6,504	3,314	3,607
Other Securities Designated as at Fair Value through Profit or Loss	1,234	1,740	1,759
Securities Designated as Available for Sale	33	26	36
Total Securities	7,771	5,080	5,402

Fair Value of Securities pledged under repurchase agreements or other arrangements:

New Zealand Government Securities	51	5	10
Treasury Bills	299	-	-

4 Money Market Deposits

(a) At Amortised Cost

Call	1	-	-
Term	104	-	-
Certificates of Deposit	471	-	-
Other Issued Paper	3,677	2,943	4,051
Total Amortised Cost	4,253	2,943	4,051

(b) At Fair Value through Profit or Loss

Call	1,972	2,574	2,380
Term	1,716	1,526	1,467
Non-interest Bearing Deposits	722	30	133
Certificates of Deposit	3,181	2,525	1,920
Other Issued Paper	8,773	9,790	10,089
Total Fair Value through Profit or Loss	16,364	16,445	15,989

Total Money Market Deposits

20,617	19,388	20,040
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As at 31 March 2009 the Registered Bank did not have any retail deposits (deposits with natural persons, excluding deposits with an outstanding balance which exceeds \$250,000) (31 March 2008 Nil, 30 June 2008 Nil).

Notes to the Financial Statements

For the period ended 31 March 2009

\$ millions As at	Banking Group		
	Unaudited 31-Mar-09	Unaudited 31-Mar-08	Audited 30-Jun-08
5 Retained Earnings			
Balance at Beginning of Period	569	689	689
Net Profit after Taxation Attributed to Parent Company Shareholders	261	391	456
Add:			
Transfer from Asset Revaluation Reserves	-	1	1
Less:			
Ordinary Dividends	-	-	510
Redeemable Preference Dividends	29	28	59
Distribution of Prior Year Profit	-	8	8
Balance at End of Period	801	1,045	569

6 Other Transactions with Owners during the Period

During the period ended 31 March 2009 a Head Office Contribution of \$200m was provided by Commonwealth Bank of Australia ("CBA") to support its New Zealand branch. This amount is not interest bearing and there is no fixed date for repatriation.

7 Related Party Balances

The Ultimate Parent Bank is CBA. The Commonwealth Bank Group refers to CBA and the various companies and other entities owned and controlled by CBA. Commonwealth Bank of Australia New Zealand Life Insurance Group includes Colonial Group and ASB Group (Life) Limited Group of Companies.

During the nine months ended 31 March 2009, the Banking Group has entered into, or had in place various financial transactions with members of the Commonwealth Bank Group, and other related parties. ASB Bank Limited provides administrative functions to some subsidiaries and related companies for which no payments have been made. In all other cases, arrangements with related parties were conducted on an arm's length basis and on normal commercial terms, and within the Banking Group's approved policies. Loans to and borrowings from related parties are unsecured.

The following balances represent amounts due from and to related parties classified within Due from / to Other Banks, Subordinated Debt, Other Assets and Other Liabilities:

Amounts Due from Related Parties

Commonwealth Bank Group (100% Ultimate Shareholder)	230	377	173
Commonwealth Bank of Australia New Zealand Life Insurance Group (Subsidiaries of Commonwealth Bank Group)	10	9	8
Total Amounts Due from Related Parties	240	386	181

Amounts Due to Related Parties

Commonwealth Bank Group (100% Ultimate Shareholder)	13,133	11,143	12,381
Commonwealth Bank of Australia New Zealand Life Insurance Group (Subsidiaries of Commonwealth Bank Group)	666	594	568
Total Amounts Due to Related Parties	13,799	11,737	12,949

The total liabilities of the Registered Bank net of amounts due to related parties were \$228m as at 31 March 2009 (31 March 2008 \$131m, 30 June 2008 \$125m).

Notes to the Financial Statements

For the period ended 31 March 2009

\$ millions

Banking Group

8 Asset Quality

As at 31 March 2009

Unaudited

90 Day Past Due Assets

	Residential Mortgages	Other Retail	Corporate	Total
Balance at Beginning of Period	92	22	30	144
Additions	226	30	17	273
Less: Amounts Written Off	24	4	3	31
Balance at End of Period	294	48	44	386

There were no undrawn balances on lending commitments to counterparties within the 90 day Past Due Asset category as at 31 March 2009 (31 March 2008 Nil, 30 June 2008 Nil).

Impaired Assets

Balance at Beginning of Period	8	1	21	30
Additions	17	8	317	342
Less: Amounts Written Off	3	-	14	17
Gross Advances Individually Determined to be Impaired	22	9	324	355
Less : Individually Assessed Provisions	8	3	95	106
Net Advances Individually Determined to be Impaired	14	6	229	249

Undrawn balances on lending commitments to counterparties within the Impaired Asset category were \$9m as at 31 March 2009 (31 March 2008 \$1m, 30 June 2008 \$1m).

Interest forgone is the amount of income that would have been recorded if interest accruals on specific loans had not been set to Nil and is estimated based on market rates. Under New Zealand equivalents to International Financial Reporting Standards, interest on impaired on assets is no longer reserved and therefore no interest has been forgone.

Other Assets Under Administration

Balance at Beginning of Period	9	1	5	15
Additions	9	6	4	19
Balance at End of Period	18	7	9	34

Undrawn balances on lending commitments to counterparties within the Other Assets Under Administration category were \$1m as at 31 March 2009 (31 March 2008 \$1m, 30 June 2008 \$1m).

As at 31 March 2009 the Banking Group did not have any financial assets, real estate assets or other assets, acquired through the enforcement of security, nor any restructured assets (31 March 2008 Nil, 30 June 2008 Nil).

The aggregate amount of Advances designated as at Fair Value through Profit or Loss as at 31 March 2009 was \$1,375m (31 March 2008 \$4,488m, 30 June 2008 \$1,933m). The maximum exposure to credit risk for Due From Other Banks and Money Market Advances is represented by their carrying values.

Notes to the Financial Statements

For the period ended 31 March 2009

Banking Group

\$ millions

8 Asset Quality (continued)

As at 31 March 2008
Unaudited

90 Day Past Due Assets

	Residential Mortgages	Other Retail	Corporate	Total
Balance at Beginning of Period	47	19	20	86
Additions	28	11	10	49
Less: Amounts Written Off	7	2	2	11
Balance at End of Period	68	28	28	124

Impaired Assets

Balance at Beginning of Period	1	2	7	10
Additions	3	-	16	19
Less: Amounts Written Off	-	1	1	2
Gross Advances Individually Determined to be Impaired	4	1	22	27
Less : Individually Assessed Provisions	2	-	11	13
Net Advances Individually Determined to be Impaired	2	1	11	14

Other Assets Under Administration

Balance at Beginning of Period	7	2	-	9
Additions	-	-	4	4
Balance at End of Period	7	2	4	13

As at 30 June 2008
Audited

90 Day Past Due Assets

Balance at Beginning of Period	47	19	20	86
Additions	55	5	13	73
Less: Amounts Written Off	10	2	3	15
Balance at End of Period	92	22	30	144

Impaired Assets

Balance at Beginning of Period	1	2	7	10
Additions	7	-	24	31
Less: Amounts Written Off	-	1	10	11
Gross Advances Individually Determined to be Impaired	8	1	21	30
Less : Individually Assessed Provisions	5	1	16	22
Net Advances Individually Determined to be Impaired	3	-	5	8

Other Assets Under Administration

Balance at Beginning of Period	7	2	-	9
Additions / (Deletions)	2	(1)	5	6
Balance at End of Period	9	1	5	15

Notes to the Financial Statements

For the period ended 31 March 2009

\$ millions

9 Provisions for Impairment Loss

As at 31 March 2009

Unaudited

Collective Provision

	Residential Mortgages	Other Retail	Corporate	Total
Balance at Beginning of Period	16	30	54	100
Charged to Income Statement	18	27	27	72
Balance at End of Period	34	57	81	172

Individually Assessed Provisions

Balance at Beginning of Period	5	1	16	22
Add / (Less):				
Charged to Income Statement:				
New Provisions	6	3	104	113
Amounts Recovered	-	(1)	(11)	(12)
Write Offs Against Individually Assessed Provisions	(3)	-	(14)	(17)
Balance at End of Period	8	3	95	106
Total Provisions for Impairment Loss	42	60	176	278

Impairment Losses Charged to the Income Statement

Movement in Collective Provision	18	27	27	72
Movement in Individually Assessed Provisions	6	2	93	101
Bad Debts Written Off	24	4	3	31
Bad Debts Recovered	(2)	-	(1)	(3)
Total Impairment Losses Charged to the Income Statement	46	33	122	201

As at 31 March 2008

Unaudited

Collective Provision

Balance at Beginning of Period	5	38	47	90
Charged to Income Statement	-	3	(1)	2
Balance at End of Period	5	41	46	92

Individually Assessed Provisions

Balance at Beginning of Period	1	1	5	7
Add / (Less):				
Charged to Income Statement:				
New Provisions	2	-	9	11
Amounts Recovered	(1)	-	(2)	(3)
Write Offs Against Individually Assessed Provisions	-	(1)	(1)	(2)
Balance at End of Period	2	-	11	13
Total Provisions for Impairment Loss	7	41	57	105

Impairment Losses Charged to the Income Statement

Movement in Collective Provision	-	3	(1)	2
Movement in Individually Assessed Provisions	1	-	7	8
Bad Debts Written Off	7	2	2	11
Bad Debts Recovered	(1)	(1)	(1)	(3)
Total Impairment Losses Charged to the Income Statement	7	4	7	18

Notes to the Financial Statements

For the period ended 31 March 2009

\$ millions

9 Provisions for Impairment Loss (continued)

As at 30 June 2008

Audited

Collective Provision

	Residential Mortgages	Other Retail	Corporate	Total
Balance at Beginning of Period	5	38	47	90
Charged to Income Statement	11	(8)	7	10
Balance at End of Period	16	30	54	100

Individually Assessed Provisions

Balance at Beginning of Period	1	1	5	7
Add / (Less):				
Charged to Income Statement:				
New Provisions	5	1	23	29
Amounts Recovered	(1)	-	(2)	(3)
Write Offs Against Individually Assessed Provisions	-	(1)	(10)	(11)
Balance at End of Period	5	1	16	22
Total Provisions for Impairment Loss	21	31	70	122

Impairment Losses Charged to the Income Statement

Movement in Collective Provision	11	(8)	7	10
Movement in Individually Assessed Provisions	4	1	21	26
Bad Debts Written Off	10	2	3	15
Bad Debts Recovered	(2)	(1)	(1)	(4)
Total Impairment Losses Charged to the Income Statement	23	(6)	30	47

10 Concentration of Credit Exposures to Individual Counterparties

There are no credit exposures to individual counterparties greater than 10% of Commonwealth Bank of Australia's 31 March 2009 equity (31 March 2008 Nil, 30 June 2008 Nil).

Notes to the Financial Statements

For the period ended 31 March 2009

11 Capital Adequacy

RISK WEIGHTED EXPOSURES

As at 31 March 2009
Unaudited

Banking Group

Balance Sheet Exposures

	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Cash and Short Term Claims on Government	3,804	-	-
Long Term Claims on Government	88	10	9
Claims on Banks	5,410	20	1,082
Claims on Public Sector Entities	336	20	67
Claims Secured by Residential Mortgages	37,332	50	18,666
Other	22,116	100	22,116
Non-risk Weighted Assets	3,438	-	-
Total Balance Sheet Exposures	72,524		41,940

(excludes Intangible Assets)

Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
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Off Balance Sheet Exposures

Direct Credit Substitutes	156	100	156	100	156
Commitments with Certain Drawdown	1,249	100	1,249	60	753
Underwriting and Sub-underwriting Facilities	1	50	1	100	1
Transaction Related Contingent Items	99	50	50	100	50
Short Term, Self-liquidating Trade Related Contingencies	16	20	3	100	3
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	2,604	50	1,303	100	1,303
Less Than One Year or Can Be Cancelled at any time	7,385	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	26,639	4.4	1,175	26	303
Interest Rate Contracts	132,483	2.1	2,807	24	666
Other	3	66.7	2	100	2
Total Off Balance Sheet Exposures					3,237
Total Risk Weighted Exposures					45,177

Notes to the Financial Statements

For the period ended 31 March 2009

11 Capital Adequacy (continued)

RISK WEIGHTED EXPOSURES (continued)

As at 31 March 2008
Unaudited

Balance Sheet Exposures

Cash and Short Term Claims on Government
Long Term Claims on Government
Claims on Banks
Claims on Public Sector Entities
Claims Secured by Residential Mortgages
Other
Non-risk Weighted Assets

Total Balance Sheet Exposures

(excludes Intangible Assets)

Banking Group		
Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
2,817	-	-
670	10	67
3,626	20	725
170	20	34
35,785	50	17,893
19,728	100	19,728
1,016	-	-
63,812		38,447

Off Balance Sheet Exposures

Direct Credit Substitutes
Commitments with Certain Drawdown
Underwriting and Sub-underwriting Facilities
Transaction Related Contingent Items
Short Term, Self-liquidating Trade Related Contingencies
Other Commitments to Provide Financial Services with Original Maturity of:
 One Year or More
 Less Than One Year or Can Be Cancelled at any time
Market Related Contracts (Current Exposure):
 Foreign Exchange Contracts
 Interest Rate Contracts
 Other

Total Off Balance Sheet Exposures

Total Risk Weighted Exposures

Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
190	100	190	100	190
1,197	100	1,197	60	723
12	50	6	100	6
69	50	35	100	35
28	20	6	100	6
1,927	50	964	100	964
7,404	-	-	-	-
27,070	3.3	887	25	224
107,205	1.5	1,608	31	491
29	41.4	12	75	9
				2,648
				41,095

Notes to the Financial Statements

For the period ended 31 March 2009

11 Capital Adequacy (continued)

RISK WEIGHTED EXPOSURES (continued)

As at 30 June 2008
Audited

	Banking Group		
	Principal	Risk	Risk
	Amount	Weight	Weighted
\$ millions	%	Exposure	
			\$ millions
Cash and Short Term Claims on Government	2,349	-	-
Long Term Claims on Government	677	10	68
Claims on Banks	3,839	20	768
Claims on Public Sector Entities	221	20	44
Claims Secured by Residential Mortgages	36,437	50	18,219
Other	21,217	100	21,217
Non-risk Weighted Assets	1,252	-	-
Total Balance Sheet Exposures	65,992		40,316

Balance Sheet Exposures

Cash and Short Term Claims on Government
Long Term Claims on Government
Claims on Banks
Claims on Public Sector Entities
Claims Secured by Residential Mortgages
Other
Non-risk Weighted Assets

Total Balance Sheet Exposures

(excludes Intangible Assets)

Principal	Credit	Credit	Average	Risk				
					Conversion	Equivalent	Counterparty	Weighted
					Factor	Amount	Risk Weight	Exposure
\$ millions	%	\$ millions	%	\$ millions				

Off Balance Sheet Exposures

Direct Credit Substitutes	209	100	209	100	209
Commitments with Certain Drawdown	1,088	100	1,088	60	654
Underwriting and Sub-underwriting Facilities	1	50	1	100	1
Transaction Related Contingent Items	83	50	42	100	42
Short Term, Self-liquidating Trade Related Contingencies	20	20	4	100	4
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	2,230	50	1,115	100	1,115
Less Than One Year or Can Be Cancelled at any time	7,388	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	27,638	4.0	1,199	25	300
Interest Rate Contracts	122,306	1.0	807	22	181
Other	27	26.0	7	100	7

Total Off Balance Sheet Exposures

Total Risk Weighted Exposures

2,513

42,829

Notes to the Financial Statements

For the period ended 31 March 2009

11 Capital Adequacy (continued)

RISK WEIGHTED EXPOSURES (continued)

As at 31 March 2009 Unaudited	Registered Bank		
	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	517	-	-
Claims on Banks	3,032	20	606
Other	6,095	100	6,095
Non-risk Weighted Assets	546	-	-
Total Balance Sheet Exposures	10,190		6,701

Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
---------------------------------	-------------------------------	---	---------------------------------------	---------------------------------------

Off Balance Sheet Exposures

Other Commitments to Provide Financial Services with Original Maturity of:

One Year or More	1,900	50	950	100	950
Less Than One Year or Can Be Cancelled at Any Time	958	-	-	-	-

Market Related Contracts (Current Exposure):

Foreign Exchange Contracts	4,577	5.5	252	37	94
Interest Rate Contracts	2,278	2.5	57	32	18

Total Off Balance Sheet Exposures

1,062

Total Risk Weighted Exposures

7,763

As at 31 March 2008 Unaudited	Registered Bank		
	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	428	-	-
Claims on Banks	3,738	20	748
Other	6,118	100	6,118
Non-risk Weighted Assets	147	-	-
Total Balance Sheet Exposures	10,431		6,866

Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
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Off Balance Sheet Exposures

Other Commitments to Provide Financial Services with Original Maturity of:

One Year or More	1,702	50	851	100	851
Less Than One Year or Can Be Cancelled at Any Time	717	-	-	-	-

Market Related Contracts (Current Exposure):

Foreign Exchange Contracts	4,604	3.2	147	31	45
Interest Rate Contracts	1,868	2.2	41	29	12

Total Off Balance Sheet Exposures

908

Total Risk Weighted Exposures

7,774

Notes to the Financial Statements

For the period ended 31 March 2009

11 Capital Adequacy (continued)

RISK WEIGHTED EXPOSURES (continued)

As at 30 June 2008
Audited

Balance Sheet Exposures

Cash and Short Term Claims on Government
Claims on Banks
Other
Non-risk Weighted Assets

Total Balance Sheet Exposures

Registered Bank		
Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
499	-	-
3,738	20	748
6,623	100	6,623
268	-	-
11,128		7,371

Off Balance Sheet Exposures

Other Commitments to Provide Financial Services with Original Maturity of:

	Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
One Year or More	1,763	50	881	100	881
Less Than One Year or Can Be Cancelled at Any Time	634	-	-	-	-

Market Related Contracts (Current Exposure):

	Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
Foreign Exchange Contracts	4,776	5.0	239	29	69
Interest Rate Contracts	1,978	0.5	11	29	3

Total Off Balance Sheet Exposures

Total Risk Weighted Exposures

953
8,324

CAPITAL ADEQUACY OF OVERSEAS BANK

The Overseas Bank and the Overseas Banking Group's Capital Ratios⁽¹⁾ throughout the 2007 and 2008 financial years, and during the six months ended 31 December 2008 exceeded APRA minimum capital adequacy requirements.

\$ millions As at 31 December	Overseas Bank		Overseas Banking Group	
	Basel II 2008	Basel I 2007	Basel II 2008	Basel II 2007
Tier One Capital as a % of Risk Weighted Exposures	9.2%	7.0%	8.8%	8.2%
Minimum Tier One Capital (%) required by APRA	4.0%	4.0%	4.0%	4.0%
Total Capital as a % of Risk Weighted Exposures	11.6%	10.0%	11.4%	12.1%
Minimum Total Capital (%) required by APRA	8.0%	8.0%	8.0%	8.0%

(1) December 2008 regulatory capital is calculated in accordance with Basel II rules and methodology which was effective from 1 January 2008, including allowance for interest rate risk in the banking book, effective from 1 July 2008. The December 2007 regulatory capital for the Overseas Bank is reported in accordance with Basel I rules and methodology.

Notes to the Financial Statements

For the period ended 31 March 2009

12 Market Risk Capital Charges

Market Risk Exposures have been prepared on the basis of actual exposures derived in accordance with the process prescribed by the RBNZ. The Market Risk Methodology is intended to attribute a dollar value amount to the market risk to which a registered bank is exposed.

Unaudited \$millions	Banking Group								
	Interest Rate Risk	Foreign Currency Risk	Equity Risk	Interest Rate Risk	Foreign Currency Risk	Equity Risk	Interest Rate Risk	Foreign Currency Risk	Equity Risk
Exposures as at	31 March 2009			31 March 2008			30 June 2008		
Implied Risk-weighted Exposure	2,145	16	33	2,048	238	25	2,313	213	36
Notional Capital Charge	172	1	3	164	19	2	185	17	3
Notional Capital Charge as a % of Overseas Banking Group's Balance Date Equity	0.5%	-	-	0.6%	0.1%	-	0.7%	0.1%	-
Peak Exposures for the Three Months Ended	31 March 2009			31 March 2008			30 June 2008		
Implied Risk-weighted Exposure	2,782	55	38	2,225	263	25	2,613	350	38
Notional Capital Charge	223	4	3	178	21	2	209	28	3
Notional Capital Charge as a % of Overseas Banking Group's Balance Date Equity	0.6%	-	-	0.6%	0.1%	-	0.8%	0.1%	-

The equity measure used is the Overseas Banking Group's Total Shareholder's Equity as at 31 December 2008 (31 March 2008 relates to 31 December 2007).

13 Residential Mortgages by Loan to Valuation Ratio ("LVR")

As at 31 March 2009

Unaudited

LVR Range

Value of Exposures (Drawn and Undrawn)

Expressed as a Percentage of Total Exposures

LVR Range	Banking Group					
	0%-60%	60.1%-70%	70.1%-80%	80.1%-90%	90.1%-100%	Total
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Value of Exposures (Drawn and Undrawn)	13,398	7,755	13,613	5,304	2,132	42,202
Expressed as a Percentage of Total Exposures	31.7%	18.4%	32.3%	12.6%	5.1%	100%

LVR data has been derived in accordance with the RBNZ Capital Adequacy Framework *The Standardised Approach* (BS2A). Exposures comprise Balance Sheet claims secured by residential mortgages and undrawn commitments that when drawn down will be secured by mortgage over residential property.

Certain loans within the above table are insured by third parties. Exposures with Lender's Mortgage Insurance ("LMI") within each LVR range are set out below.

Percentage of Exposures:

with 100% LMI	0.8%	0.7%	1.0%	0.5%	0.1%	0.8%
with top 20% LMI	3.9%	6.6%	6.9%	19.0%	22.8%	8.2%

14 Issue and Repayment of Subordinated Debt and Equity Securities

Redeemable Preference Shares of \$1m issued by ASB Holdings Limited and classified as subordinated debt were repaid on 31 July 2008.

Convertible Notes of AUD 750m (NZD 940m) issued by the Registered Bank and classified as Subordinated Debt were redeemed in March 2009.

There were no issues or repayments of equity securities during the nine months ended 31 March 2009.

15 Insurance Business and Non-financial Activities

The Banking Group does not conduct any insurance business. However, general and life insurance products are marketed through ASB Bank Limited's branch network. The life insurance products are underwritten by Sovereign Assurance Company Limited, a 100% owned subsidiary of ASB Group (Life) Limited. Information about insurance business conducted by the Life Group is contained in Part B New Zealand Life Insurance Group Disclosures.

CBA does not conduct any non-financial activities in New Zealand.

Notes to the Financial Statements

For the period ended 31 March 2009

16 Changes in Composition of the Banking Group during the Period

On 1 July 2008 ASB Bank Limited purchased 100% of the ordinary capital of the following entities from fellow subsidiaries of CBA for consideration of \$58m. This resulted in recognition of Net Tangible Assets of \$10m (including Cash at Bank of \$12m) and Goodwill of \$48m in the Banking Group during the period ended 31 March 2009.

Subsidiary	Nature of Business
Aegis Limited	Investment Administration and Custody
ASB Group Investments Limited	Investment Administration and Management
Investment Custodial Services Limited	Investment Custodian
Jacques Martin New Zealand Limited	Investment and Registry Administration

From 1 July 2008 Mortgage Holding Trust Company Limited has been considered to be controlled by the Banking Group and, as such, has been included in the Consolidated financial statements of the Banking Group. This did not have any impact on the aggregated results or financial position of the Banking Group. Mortgage Holding Trust Company Limited is a nominee company and was previously considered to be controlled by Sovereign Limited, a fellow subsidiary of CBA.

ASB Cash Fund and ASB Term Fund were established on 1 July 2008 and 9 December 2008 respectively. Both Funds are Portfolio Investment Entities ("PIE") managed by ASB Group Investments Limited and considered to be controlled by the Bank. As such they are included in the Banking Group's financial statements as in-substance subsidiaries.

On 22 September 2008, Equigroup Finance Limited changed its name to CBA Asset Finance (NZ) Limited. This did not have any impact on the aggregated results or financial position of the Banking Group.

On 4 November 2008 ASB Properties Limited, a 100% owned subsidiary of ASB Bank Limited amalgamated with fellow subsidiary ASB Management Services Limited to become ASB Properties Limited. This did not have any impact on the aggregated results or financial position of the Banking Group.

On 13 November 2008, Securitisation Management Services Limited was incorporated as a wholly owned subsidiary of ASB Bank Limited to carry out securitisation management. This did not have any impact on the aggregated results or financial position of the Banking Group.

On 14 November 2008 Medallion NZ Master Trust and Medallion NZ Series Trust 2008-1U were established by ASB Bank Limited to provide an in house residential mortgage backed securities ("RMBS") facility that could issue securities that can be used as collateral for borrowing from the Reserve Bank of New Zealand. Establishment of these facilities did not have any impact on the Banking Group's financial statements.

17 Financial Reporting by Segments

\$ millions	Banking Group				
	Retail	Relationship	Wholesale	Other	Total
PRIMARY SEGMENT INFORMATION: BUSINESS					
For the period ended 31 March 2009					
Unaudited					
Total Operating Income	533	354	235	17	1,139
Net Profit Before Taxation	161	99	203	(12)	451
For the period ended 31 March 2008					
Unaudited					
Total Operating Income	481	331	125	105	1,042
Net Profit Before Taxation	229	275	99	(21)	582
For the year ended 30 June 2008					
Audited					
Total Operating Income	649	417	161	123	1,350
Net Profit Before Taxation	307	319	127	(45)	708

Retail Banking: The Retail Banking Segment provides services to private individuals. Its range of products includes loans and deposits, current accounts and credit cards.

Relationship Banking: The Relationship Banking Segment provides services to commercial, business, corporate, institutional and rural customers.

Wholesale Banking: The Wholesale Banking Segment incorporates transactions booked through ASB Bank Limited's Treasury and Financial Markets Division, including financial instruments trading, foreign currency transactions, debt issues and Certificates of Deposit, and structured financing.

Other: The Other Segment comprises other operations, none of which constitutes a separately reportable segment.

Operating Income in each segment includes transfer pricing adjustments to reflect intersegment funding arrangements. Intersegment pricing is determined on an arm's length basis. Charges are eliminated within the Banking Group.

Notes to the Financial Statements

For the period ended 31 March 2009

Banking Group

As at	Unaudited 31-Mar-09		Unaudited 31-Mar-08		Audited 30-Jun-08	
	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent
\$ millions						
18 Contingent Liabilities						
Guarantees	61	61	52	52	57	57
Standby Letters of Credit	95	95	137	137	152	152
Other Credit Facilities	115	53	97	41	103	46
Underwriting and Subunderwriting	1	1	12	6	1	-
Total Contingent Liabilities	272	210	298	236	313	255

Other Contingent Liabilities

The Banking Group has other contingent liabilities in respect of actual and potential claims and proceedings. An assessment of the Banking Group's likely loss in respect of these matters has been made on a case by case basis and provision made in the financial statements where appropriate. Information relating to any matter is not disclosed where it can be expected to prejudice seriously the position of the Banking Group.

Commerce Commission

In November 2006 the Commerce Commission issued proceedings against Visa, MasterCard and 11 financial institutions, including ASB Bank Limited, for alleged price fixing and substantially lessening competition in relation to credit card interchange fees and rules. Those proceedings seek to have the conduct declared unlawful and unspecified monetary penalties. Also in November 2006, similar proceedings were issued against the same defendants by a number of New Zealand retailers. The retailers' proceedings seek to have the conduct declared unlawful, an inquiry into damages and exemplary damages. Both proceedings are being defended by ASB Bank Limited. ASB Bank Limited has received legal advice and considers that it has good prospects of successfully defending the claims.

New Zealand Structured Finance Transactions

The New Zealand Inland Revenue Department ("IRD") has reviewed certain structured finance transactions undertaken in New Zealand by various financial institutions.

Amended assessments for the 2001 to 2004 tax years have been issued by IRD in relation to transactions entered into by members of the Banking Group. ASB Bank Limited expects IRD in due course to issue amended assessments for later tax years. ASB Bank Limited has commenced proceedings challenging the amended assessments for the 2001 to 2003 tax years and intends to similarly challenge the amended assessments for the 2004 and (if applicable) later tax years.

On the basis that amended assessments will be issued for all tax years from 2001 onward in relation to all applicable transactions entered into by members of the Banking Group, the total tax in dispute is \$190m (\$280m including tax effected interest as at 31 March 2009).

ASB Bank Limited has taken extensive independent tax and legal advice and is confident that the tax treatment it has adopted for the transactions is correct.

19 Risk Management Policies

There have been no material changes to the Banking Group's policies for managing risk, or material exposures to new types of risk, since the previous General Disclosure Statement (for the six months ended 31 December 2008) was signed.

20 Events after the Balance Sheet Date

On 2 April 2009 a controlled entity Medallion NZ Series Trust 2009-1R was established by ASB Bank Limited to issue RMBS that can be used as acceptable collateral for borrowing from the RBNZ. Class A floating rate notes issued by the Medallion NZ Series trust 2009-1R have been assigned a rating of AAA by Fitch Ratings. The mortgage assets do not qualify for derecognition as the Banking Group retains a continuing involvement in the transferred assets, and therefore the Banking Group's financial statements do not change as a result of establishing these facilities.

On 7 April 2009 the Directors of ASB Capital Limited declared a Perpetual Preference Dividend of \$2m, being 1.18 cents per share. The dividend was paid on 15 May 2009 to all registered holders of Perpetual Preference Shares as at 5.00pm on 24 April 2009.

Also, on 7 April 2009 the Directors of ASB Capital No.2 Limited declared a Perpetual Preference Dividend of \$6m, being 1.58 cents per share. The dividend was paid on 15 May 2009 to all registered holders of Perpetual Preference Shares as at 5.00pm on 5 May 2009.

There are no other events subsequent to the Balance Sheet date which would materially affect the financial statements.

**COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS**

PART B

NEW ZEALAND LIFE INSURANCE GROUP

**GENERAL SHORT FORM
DISCLOSURE STATEMENT**

**For the nine months ended
31 March 2009**

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8	3 Revaluation of Borrowings and Swaps
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8	5 Other Transactions with Owners during the Period
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General Short Form Disclosure Statement

Commonwealth Bank of Australia New Zealand Life Insurance Group

This document comprises the General Short Form Disclosure Statement for the Commonwealth Bank of Australia New Zealand Life Insurance Group (the "Life Group") of the Commonwealth Bank of Australia New Zealand Operations (the "CBA NZ Operations") as at 31 March 2009. This information is published where applicable, in accordance with the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Registered Banks) Order 2008 and pursuant to section 81(1) of the Reserve Bank of New Zealand Act 1989.

This document should be read in conjunction with the General Short Form Disclosure Statement for Commonwealth Bank of Australia New Zealand Banking Group (the "Banking Group") of the CBA NZ Operations.

GENERAL MATTERS

1.0 Registered Bank and Address for Service

Commonwealth Bank of Australia New Zealand Branch
Level 21, ASB Bank Centre
135 Albert Street
Auckland
New Zealand

A copy of the Commonwealth Bank of Australia's most recent published Financial Statements will be available immediately upon a request being made to the above address. A copy of the Financial Statements may also be obtained from the Commonwealth Bank of Australia's website (www.commbank.com.au) in the Shareholder Centre.

The Life Group has not published a supplementary disclosure statement because none of the information required to be disclosed applies to the Life Group.

2.0 Overseas Bank and Address for Service

The Overseas Bank is the Commonwealth Bank of Australia, domiciled in Australia. The Overseas Banking Group is the Commonwealth Bank of Australia including subsidiary activities worldwide.

Commonwealth Bank of Australia
Level 7
48 Martin Place
Sydney
Australia

The Commonwealth Bank of Australia (the "CBA") operates as a public company under the Corporations Act in Australia. It has share capital and is governed by a constitution. The CBA was converted from a statutory corporation to a public company on 17 April 1991.

The CBA Group provides a wide range of banking, financial and related services including funds management and life and general insurance. The origins of the Bank lie in the former Commonwealth Bank of Australia which was established in 1911 by an Act of Parliament to conduct commercial and savings bank functions. These functions were gradually expanded under continued Government ownership until September 1991 when the Bank was partially privatised. In July 1996 the Commonwealth Government sold its remaining shareholding in the Bank.

3.0 Guarantee Arrangements

3.1 Guarantee Arrangements are outlined in Part A Commonwealth Bank of Australia New Zealand Banking Group (the "Banking Group") General Disclosure Statement, 4.0.

4.0 Directors and New Zealand Chief Executive Officer

There have been no changes to Directors or the New Zealand Chief Executive Officer since the 31 December 2008 General Disclosure Statement was signed.

4.1 New Zealand Chief Executive Officer

A.J. (Andrew) Woodward
Head of Institutional Banking NZ CBA

4.2 Directors of the Commonwealth Bank of Australia

Chairman

J.M. (John) Schubert BE, PhD, FIE Aust, FTS, CP(Eng)
Independent Director
Australia

Independent Directors

Sir J.A. (John) Anderson KBE
New Zealand

R.J. (Reg) Clairs AO
Australia

C.R. (Colin) Galbraith LLB (Hons), LLM, AM
Australia

J.S. (Jane) Hemstritch BSc, FCA, FCPA
Australia

S.C.H. (Carolyn) Kay BA, LLB, FAICD
Australia

Managing Director

R.J. (Ralph) Norris DCNZM, FNZIM, FNZCS
Chief Executive Officer
Australia

A.M. (Andrew) Mohl
Australia

F.D. (Fergus) Ryan
Australia

D.J. (David) Turner FCA
Australia

H.H. (Harrison) Young
Australia

4.3 Responsible Person

C.J.S. (Charles) Pink
Managing Director and Chief Executive Officer
Auckland, New Zealand

In Absence

S.B. (Stewart) McRobie
Head of Group Finance and Risk Management
Auckland, New Zealand

5.0 Conditions of Registration - Commonwealth Bank of Australia New Zealand Branch (the "Registered Bank") as from 26 November 2007.

The Conditions of Registration are outlined in Part A Commonwealth Bank of Australia New Zealand Banking Group (the "Banking Group") General Disclosure Statement, General Matters 6.0.

6.0 Capital Adequacy - Overseas Bank and Overseas Banking Group

Information concerning the Overseas Bank and Overseas Banking Group can be obtained from Part A Commonwealth Bank of Australia New Zealand Banking Group (the "Banking Group") General Short Form Disclosure Statement, Note 10 Capital Adequacy of Overseas Bank on page 23.

7.0 Credit Ratings of Commonwealth Bank of Australia

7.1 As at the date of the signing of this General Disclosure Statement, the following ratings were assigned to the Commonwealth Bank of Australia's long term debt:

Rating Agency	Current Long Term Rating
Fitch Ratings	AA
Moody's Investors Service, Inc.	Aa1
Standard & Poor's (Australia) Pty Limited	AA

The Moody's rating was raised from Aa3 to Aa1 on 4 May 2007. The Standard and Poor's rating was raised from AA- to AA on 21 February 2007. The Fitch rating was assigned as AA and has remained unchanged since 1999.

7.2 Long Term Debt Rating Definitions

Long Term Debt Rating	Fitch (a)	Moody's (b)	S&P (a)
Highest quality / Extremely strong capacity to pay interest and principal	AAA	Aaa	AAA
High quality / Very strong	AA	Aa	AA
Upper medium grade / Strong	A	A	A
Medium grade (lowest investment grade) / Adequate	BBB	Baa	BBB
Predominantly speculative / Less near term vulnerability to default	BB	Ba	BB
Speculative, low grade / Greater vulnerability	B	B	B
Poor to default / Identifiable vulnerability	CCC	Caa	CCC
Highest speculations	CC	Ca	CC
Lowest quality, no interest	C	C	C
In payment default, in arrears - questionable value	D	-	D

(a) Fitch and S&P apply plus (+) or minus (-) signs to ratings from 'AA' to 'CCC' to indicate relative standing within the major rating categories.

(b) Moody's applies numeric modifiers to each generic rating category from Aa to B, indicating that the counterparty is (1) in the higher end of its letter-rating category, (2) in mid-range and (3) in lower end.

7.3 As at the date of the signing of this General Disclosure Statement, the following rating was assigned to Sovereign Assurance Company Limited's ability to meet its ongoing obligations to policyholders:

Rating Agency	Current Long Term Rating
A.M. Best Financial Strength Rating	A+

The A.M. Best Financial Strength rating was upgraded on 28 December 2007.

7.4 Insurer's Financial Strength Rating Definitions

Insurer's Financial Strength Rating Definition	A.M. Best Financial Strength Rating
Superior ability to meet their ongoing obligations to policyholders	A++, A+
Excellent ability to meet their ongoing obligations to policyholders	A, A-
Good ability to meet their ongoing obligations to policyholders	B++, B+
Fair ability to meet their ongoing obligations to policyholders	B, B-
Marginal ability to meet their ongoing obligations to policyholders	C++, C+
Weak ability to meet their ongoing obligations to policyholders	C, C-
Poor ability to meet their ongoing obligations to policyholders	D

9.0 The Directors' and the New Zealand Chief Executive Officer's Statement of Part B - Life Group

9.1 Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that:

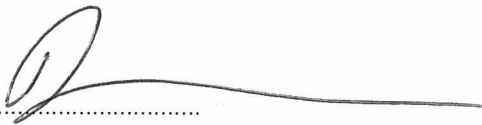
- the disclosures contain all the information required under the Companies Act 1993 and the Financial Reporting Act 1993, on the basis of The Life Group complying with section 9(2) of the Financial Reporting Act 1993; and
- the disclosure statement is not false or misleading

as at the date on which the Disclosure Statement is signed.

9.2 Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that:

- the Life Group had systems in place to monitor and control adequately the Life Group's material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other material business risks and that those systems were being properly applied over the accounting period.

The disclosure statement is signed by the New Zealand Chief Executive Officer of the Commonwealth Bank of Australia.



A.J. (Andrew) Woodward

25 May 2009

The disclosure statement is signed by or on behalf of all the Directors of the Commonwealth Bank of Australia.

For, and on behalf of, the Board of Directors, which authorised the issue of the financial report on 25 May 2009.



C.J.S. (Charles) Pink

Responsible Person

25 May 2009

Income Statement

For the period ended \$ millions	Note	Life Group		
		Unaudited 31-Mar-09 9 months	Unaudited 31-Mar-08 9 months	Audited 30-Jun-08 12 months
Continuing Operations: ⁽¹⁾				
Premium Income		374	334	448
Reinsurance Income		48	45	62
Investment Income		(183)	(28)	(23)
Revaluation of Borrowings and Swaps		(85)	6	25
Other Income		26	24	31
Total Operating Income		180	381	543
Total Operating Expenses				
Reinsurance Expenses		60	51	72
Claims, Surrenders and Maturities		239	225	299
Net Change in Life Insurance Contract Liabilities		(207)	(112)	(168)
Net Change in Life Investment Contract Liabilities		(148)	(100)	(104)
Commissions and Management Expenses		198	181	251
Finance Costs		17	35	48
Other Operating Expenses		3	3	4
Net Profit before Taxation		18	98	141
Taxation (Credit) / Expense		(4)	25	27
Net Profit after Taxation Attributed to Parent Company Shareholders from Continuing Operations		22	73	114
Discontinued Operations: ⁽¹⁾				
Net Loss after Taxation of Discontinued Operations		-	-	(11)
Gain on Disposal of Discontinued Operations	2	48	-	-
Net Profit after Taxation Attributed to Parent Company Shareholders		70	73	103

Statement of Recognised Income and Expense

Net Profit after Taxation Attributed to Parent Company Shareholders	70	73	103
Total Recognised Income and Expense	70	73	103

(1) On 1 July 2008, ASB Group Investments Limited, Aegis Limited, Investment Custodial Services Limited and Jacques Martin New Zealand Limited were sold by the Life Group to the Banking Group. When an operation is classified as a Discontinued Operation the current and comparative Income Statements are restated. Notes to the financial statements include the discontinued and continuing operations of comparative periods.

These statements are to be read in conjunction with the notes on pages 8 to 11.

Balance Sheet

Life Group

\$ millions
As at

Note

ASSETS ⁽¹⁾

Financial Assets

- Cash and Cash Equivalents		648	606	558
- Securities		1,662	2,162	2,113
- Derivative Financial Instruments		94	23	74
- Trade and Other Receivables		58	76	67
Reinsured Life Insurance Contract Liabilities		64	61	60
Current Taxation Asset		46	15	65
Property, Plant and Equipment		35	38	39
Intangible Assets		566	573	564
Other Assets		28	32	26

3,201 3,586 3,566

Assets of Discontinued Operations Held for Sale ⁽¹⁾

- - 18

Total Assets

3,201 3,586 3,584

Total Interest Earning and Discount Bearing Assets

1,618 1,445 1,431

Financed by:

LIABILITIES ⁽¹⁾

Life Insurance Contracts Liabilities **539** 804 746

Financial Liabilities

- Life Investment Contracts		958	1,218	1,186
- Borrowings		357	378	407
- Derivative Financial Instruments		64	28	25
- Deposited Reserves		41	42	40
- Trade and Other Payables		132	151	145

Deferred Taxation Liability **134** 65 108

Provisions - 2 1

2,225 2,688 2,658

Liabilities of Discontinued Operations Held for Sale ⁽¹⁾

- - 8

Total Liabilities

2,225 2,688 2,666

SHAREHOLDER'S EQUITY

Contributed Capital - Ordinary Shareholder 4 - 5 -

Contributed Capital - Convertible Notes 4 **503** 503 503

Retained Earnings 3 **173** 90 115

Head Office Contribution 4 **300** 300 300

Total Shareholder's Equity

976 898 918

Total Liabilities and Shareholder's Equity

3,201 3,586 3,584

Total Interest and Discount Bearing Liabilities

398 420 447

(1) During the year ended 30 June 2008 an operation was classified as a Discontinued Operation. The comparative information in the Balance Sheet for this period has been restated.

These statements are to be read in conjunction with the notes on pages 8 to 11.

Cash Flow Statement

		Life Group		
		Unaudited 31-Mar-09 9 months	Unaudited 31-Mar-08 9 months	Audited 30-Jun-08 12 months
<i>For the period ended</i>				
<i>\$ millions</i>				
	Note			
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from:				
Premium Receipts		426	411	552
Dividend Receipts		19	22	31
Net Forward Foreign Exchange Contract Gains		-	10	-
Interest Receipts		61	74	99
Mortgage Interest Receipts		1	1	1
Sundry Fees and Commission Receipts		26	73	104
Tax Receipts from Related Parties		56	-	-
Tax Receipts		-	1	-
		589	592	787
Cash was applied to:				
Net Forward Foreign Exchange Contract Losses		297	-	11
Claims, Surrenders and Maturities Payments		373	364	497
Net Reinsurance Payments		2	8	17
Commission Payments		102	84	122
Payments to Suppliers and Employees		101	146	194
Interest on Loan Facilities		25	34	47
Tax Payments to Related Parties		-	21	22
Tax Payments		-	-	6
		900	657	916
Net Cash Flows from Operating Activities		(311)	(65)	(129)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from:				
Proceeds from Sale of Securities		2,307	1,476	2,636
Proceeds from Sale of Subsidiaries		58	-	-
		2,365	1,476	2,636
Cash was applied to:				
Purchase of Securities		1,911	1,297	2,414
Purchase and Development of Property, Plant and Equipment		2	16	17
Purchase of Investments		-	2	2
		1,913	1,315	2,433
Net Cash Flows from Investing Activities		452	161	203
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was applied to:				
Dividends and Branch Profit Repatriated	3	21	20	28
Repayment of Borrowings		5	-	-
Mandatory Convertible Note Repaid	4	25	21	27
		51	41	55
Net Cash Flows from Financing Activities		(51)	(41)	(55)

These statements are to be read in conjunction with the notes on pages 8 to 11.

Cash Flow Statement (continued)

For the period ended \$ millions	Life Group		
	Unaudited	Unaudited	Audited
	31-Mar-09 9 months	31-Mar-08 9 months	30-Jun-08 12 months
SUMMARY OF MOVEMENTS IN CASH FLOWS			
Net Increase in Cash and Cash Equivalents	90	55	19
Add: Cash and Cash Equivalents at Beginning of Period	570	551	551
Less: Cash of Discontinued Operations	12	-	-
Cash and Cash Equivalents at End of Period	648	606	570
Represented by:			
Cash at Bank and on Deposit	626	591	548
Foreign Currency Deposits	22	15	22
	648	606	570
RECONCILIATION OF NET PROFIT AFTER TAXATION TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit after Taxation	70	73	103
Add: Non-Cash Items and Items Classified as Investing and Financing Activities:			
Impairment of Leasehold Improvements	-	-	(1)
Depreciation and Amortisation	5	5	6
Net Realised and Unrealised Losses	3	144	135
Non-Cash Dividends - (Paid) / Received	(6)	(15)	9
Gains on Disposal of Property Plant & Equipment	-	-	(17)
Tax on Dividends and Repatriation of Profits	9	13	16
Movement in Income Tax Assets and Liabilities	42	(3)	(26)
Deferred Acquisition Cost Amortisation	2	2	3
Net Change in Life Insurance Contract Liabilities recognised in Income Statement - Decrease	(207)	(112)	(168)
Net Change in Life Investment Contract Liabilities recognised in Income Statement - Decrease	(148)	(100)	(104)
	(300)	(66)	(147)
Add: Movements in Balance Sheet Items			
Trade Receivables and Sundry Debtors - Decrease / (Increase)	3	(13)	(3)
Provisions - (Decrease) / Increase	(1)	(1)	2
Trade and Expense Creditors - (Decrease) / Increase	(2)	16	22
Claims, Maturities & Surrenders (Net)	(80)	(62)	(90)
Life Insurance Contract Liabilities - Deposit Premium, Claims, Maturities & Surrenders (Net)	-	(11)	(15)
Deferred Fee Balance	(1)	(1)	(1)
	(81)	(72)	(85)
Net Cash Flows from Operating Activities	(311)	(65)	(129)

These statements are to be read in conjunction with the notes on pages 8 to 11.

Notes to the Financial Statements

For the nine months ended 31 March 2009

1 Statement of Accounting Policies

The financial statements of the Life Group incorporated in this General Short Form Disclosure Statement have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting* and should be read in conjunction with the 30 June 2008 General Disclosure Statement.

There have been no material changes to accounting policies in the nine months ended 31 March 2009. All policies have been applied on a basis consistent with that used in the financial year ended 30 June 2008.

Certain comparatives have been reclassified to conform with the current period's presentation.

2 Discontinued Operations

On 1 July 2008 the Life Group sold 100% of the ordinary capital of Aegis Limited, ASB Group Investments Limited, Investment Custodial Services Limited and Jacques Martin New Zealand Limited to fellow subsidiary of CBA, ASB Bank Limited for consideration of \$58m cash and cash equivalents. This resulted in derecognition of Net Tangible Assets of \$10m in the Life Group. A Gain on Sale of \$48m was recorded in the Life Group due to the sale of the above entities during the period ended 31 March 2009. The sale of the above entities resulted in the Life Group having no operations in the Asset Management segment for the period ended 31 March 2009 (refer Note 10).

<i>\$ millions</i> <i>For the period ended</i>	Life Group		
	Unaudited 31-Mar-09	Unaudited 31-Mar-08	Audited 30-Jun-08
Net Gain / (Loss) from Foreign Exchange Revaluation of Borrowings	21	(18)	(52)
Net (Loss) / Gain from Movement in Fair Value of Swaps	(106)	24	77
Total Revaluation Loss / (Gain)	(85)	6	25

3 Revaluation of Borrowings and Swaps

Australian dollar denominated borrowings are translated to New Zealand currency at the exchange rate ruling as at balance date. Foreign currency swap positions are valued at fair value as at balance date. Unrealised gains and losses arising from these revaluations are recognised immediately in the Income Statement.

Swaps are used to mitigate the interest rate and currency risk inherent in the Life Group's borrowings. These swaps are recognised at fair value whereas the borrowings to which they relate are recognised at amortised cost. It is intended that these swaps will be held to maturity and hence all fair value movements will eventually fully reverse.

<i>\$ millions</i> <i>As at</i>	Life Group		
	Unaudited 31-Mar-09	Unaudited 31-Mar-08	Audited 30-Jun-08
Balance at Beginning of Period	115	31	31
Net Profit after Taxation	70	73	103
Branch Surplus Repatriated	(17)	(21)	(28)
Taxation on Branch Surplus Repatriated	5	7	9
Balance at End of Period	173	90	115

4 Retained Earnings

5 Other Transactions with Owners during the Period

There have been no changes to Contributed Capital, Convertible Notes and Head Office Contribution during the nine months ended 31 March 2009.

During the year ended 30 June 2008 \$5 million of Ordinary Capital was repaid to CFSI Australia. This amount was settled on 1 July 2008.

Notes to the Financial Statements

For the nine months ended 31 March 2009

\$ millions As at	Life Group		
	Unaudited 31-Mar-09	Unaudited 31-Mar-08	Audited 30-Jun-08

6 Related Party Balances

During the nine months ended 31 March 2009, the Life Group has entered into, or had in place various financial transactions with members of the Commonwealth Bank of Australia Group and Trusts managed or administered by the Life Group. Arrangements with all related parties were conducted on an arm's length basis and on normal commercial terms, and within the Life Group's approved policies.

The following balances represent amounts due from and to related parties:

Amounts Due from Related Parties

Commonwealth Bank Group (100% Ultimate Shareholder)	4	7	9
Commonwealth Bank of Australia New Zealand Banking Group (Subsidiaries of Commonwealth Bank Group)	673	594	577
Other Commonwealth Bank Group Subsidiaries	20	25	26
Trusts Managed or Administered by the Life Group	46	135	125
	743	761	737

Total Amounts Due from Related Parties

Amounts Due to Related Parties

Commonwealth Bank of Australia New Zealand Banking Group (Subsidiaries of Commonwealth Bank Group)	6	9	8
Other Commonwealth Bank Group Subsidiaries	-	1	1
	6	10	9

Total Amounts Due to Related Parties

7 Concentration of Credit Exposures to Individual Counterparties

There were no credit exposures to individual or connected counterparties greater than 10% of Commonwealth Bank of Australia's equity (31 March 2008 Nil, 30 June 2008 Nil).

8 Asset Quality

Impaired Assets

Balance at Beginning of Period	1	1	1
	1	1	1

The Impaired Assets reported above include Agent Loans that are under management and overpaid commissions that are subject to external recovery or legal action. The amount of interest income accrued on Impaired Assets during the period was Nil (31 March 2008 Nil, 30 June 2008 Nil).

Past Due Assets

Balance at Beginning of Period	1	1	1
	1	1	1

The Past Due Assets reported above include Residential Mortgages (reported in Securities) and Agent Loans (reported in Trade and Other Receivables) where payments are one or more days overdue.

The maximum credit risk associated with each class of recognised financial asset held by the Life Group is the carrying value.

Notes to the Financial Statements

For the nine months ended 31 March 2009

\$ millions
As at

Life Group

	Unaudited 31-Mar-09	Unaudited 31-Mar-08	Audited 30-Jun-08
Balance at Beginning of Period	1	1	1
Balance at End of Period	1	1	1

9 Provisions for Impairment Loss

Individually Assessed Provisions

Balance at Beginning of Period

Balance at End of Period

The Individually Assessed Provisions reported above are held against Agent Loans that are under management and overpaid commissions that are subject to legal action or external recovery.

\$ millions

Life Group

	Life Insurance and Superannuation	Asset Management	Other	Total
Operating Income Derived from Outside Life Group	162	-	18	180
Total Operating Income	162	-	18	180
Net Profit before Taxation	8	-	10	18
As at 31 March 2008 Unaudited				
Operating Income Derived from Outside Life Group	362	47	19	428
Inter-Segment Operating Income	-	(12)	-	(12)
Total Operating Income	362	35	19	416
Net Profit before Taxation	88	1	10	99
As at 30 June 2008 Audited				
Operating Income Derived from Outside Life Group	518	62	25	605
Inter-Segment Operating Income	-	(15)	-	(15)
Total Operating Income	518	47	25	590
Net Profit before Taxation	127	(16)	14	125

10 Financial Reporting by Segments

Primary Segment Information: Business

As at 31 March 2009

Unaudited

Operating Income Derived from Outside Life Group

Total Operating Income

Net Profit before Taxation

As at 31 March 2008

Unaudited

Operating Income Derived from Outside Life Group

Inter-Segment Operating Income

Total Operating Income

Net Profit before Taxation

As at 30 June 2008

Audited

Operating Income Derived from Outside Life Group

Inter-Segment Operating Income

Total Operating Income

Net Profit before Taxation

The major products / services from which the above segments derive income are:

Life Insurance and Superannuation Management: marketing and administration of a comprehensive range of life insurance and superannuation products.

Asset Management: marketing and administration of unit trusts and provision of asset administration services to financial advisers and fellow Life Group subsidiaries.

Other: the other segment comprise other operations, none of which constitutes a separately reportable segment.

Life Group conducts managed fund and trust activities. These are superannuation scheme management, securitised mortgage activities, trust management and asset administration. Arrangements exist to ensure these activities are managed independently from the Life Group's other activities.

Notes to the Financial Statements

For the nine months ended 31 March 2009

11 Contingent Liabilities and Capital Commitments

Contingent Liabilities

On 30 September 2005, Sovereign Assurance Company Limited ("SACL") received a reassessment from the Inland Revenue Department (IRD) in relation to the tax treatment of reinsurance arrangements in the 2000 tax year. SACL subsequently received reassessments in respect of the arrangements for the 2001 and 2002 tax years in March 2008. Based on independent tax and legal advice, SACL has lodged proceedings in the High Court to challenge these reassessments. On 20 October 2008, the IRD issued a Statement of Position for the 2003 and 2004 years on broadly the same basis adopted in respect of the previous years with the exception of new arguments raised in relation to one of the issues in dispute. SACL issued its Statement of Position in response on 19 December 2008.

SACL is confident the tax treatment it has adopted for the transactions to which the assessment relates is correct. SACL has consistently applied this tax treatment to its reinsurance arrangements since inception of the arrangements (1992 and 1996) and that tax treatment has been reviewed by the IRD under previous IRD audits.

Should the IRD issue reassessments to SACL in respect of the reinsurance arrangements for all relevant tax years and should SACL not succeed in challenging these assessments in Court, the estimated maximum potential additional tax liability including use of money interest and excluding penalties would be \$66m as at 31 March 2009 (31 March 2008 \$71m, 30 June 2008 \$49m). The reduction in estimated liability since 31 March 2008 has arisen as a result of the IRD's Adjudication Unit finding in favour of SACL on certain aspects of the dispute. The increase in estimated liability since 30 June 2008 is due to additional arguments raised by the IRD in relation to the 2003 and later years, and increased use of money interest.

There are no other material contingent liabilities as at 31 March 2009 (31 March 2008 Nil, 30 June 2008 Nil).

Capital Commitments

There are no Capital Commitments as at 31 March 2009 (31 March 2008 \$1m, 30 June 2008 \$1m).

12 Market Risk Exposure

It is not meaningful to apply the Market Risk Exposure model of the Reserve Bank to life insurance companies due to the nature of certain assets and liabilities.

13 Risk Management

There have been no material changes to the Life Group's policies for managing risk, or material exposures to types of risk, since the previous General Disclosure Statement (31 December 2008).

14 Events after the Balance Sheet Date

There are no events subsequent to the Balance Sheet date which would materially affect the financial statements.