

**COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS**

**GENERAL SHORT FORM
DISCLOSURE STATEMENT**

**For the nine months ended
31 March 2010**

**Commonwealth Bank of Australia
NZ Operations
General Short Form Disclosure Statement**

31 March 2010

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 Short Form 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 Short Form 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 Short Form 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 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 2010**

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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 2010. 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 28, 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 supplemental 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
Ground Floor
Tower 1
201 Sussex Street
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. 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.

Sections 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 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.

On 7 February 2010 the Australian Government announced the withdrawal of the Guarantee Scheme for Large Deposits and Wholesale Funding. The Guarantee Scheme closed to new guaranteed liabilities (including amongst other things new issuance of wholesale liabilities and acceptance of additional deposit funds) at 5pm on 31 March 2010.

4.1 Deposits up to and including AUD 1 million

The guarantee of deposits up to and including AUD 1 million is provided by the Australian Government under the Financial Claims Scheme. It only applies to protected accounts with ADIs. 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.

After 12 October 2011, the current guarantee on deposits will be removed. However, the Financial Claims Scheme will continue to apply to deposits under the Scheme for amounts up to a new limit to be determined by the Government. Depositors will therefore continue to be protected from loss on deposits up to that limit. The new limit will be announced well before the AUD 1 million guarantee expires.

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. The Scheme closed for new guaranteed liabilities on 31 March 2010.

(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.

4.0 Guarantee Arrangements (continued)

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 on the Treasury's Budget website www.budget.gov.au under the budget tab.

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. The outlook from all agencies is stable.

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

4.3 New Zealand Guarantee Arrangements

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.

On 13 September 2009 the Crown Retail Deposit Guarantee Scheme Act 2009 ("Act") came into force, providing legislative authority for the extension of the Crown Guarantee. On 16 September 2009 the Minister of Finance gave notice under the Act of (a) the types of entities in respect of which guarantees may be given under the Act and (b) the criteria for entities to satisfy before such guarantees may be given. The extended Crown Retail Deposit Guarantee Scheme (the "Extended Scheme") operates in respect of defaults of institutions that are members of the Extended Scheme which occur during the period 12 October 2010 until 31 December 2011. The Extended Scheme has different terms and conditions from the Crown Guarantee. Institutions covered by the Crown Guarantee are not automatically covered by the Extended Scheme. As at the signing of this General Short Form Disclosure Statement ASB Bank Limited had not applied to be covered under the Extended Scheme.

5.0 Directors and New Zealand Chief Executive Officer

On 13 April 2010 Mr R.J. Clairs retired as a Director from the CBA Board of Directors.

There have been no other changes to Directors or the New Zealand Chief Executive Officer since the 31 December 2009 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

D.J. (David) Turner FCA
Independent Director
Australia

Independent Directors

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

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

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

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

Managing Director

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

A.M. (Andrew) Mohl
Australia

F.D. (Fergus) Ryan
Australia

H.H (Harrison) Young
Australia

5.3 Responsible Person

C.J.S. (Charles) Pink
Managing Director and Chief Executive Officer
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 disappplied 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 General Disclosure Statement (for the period ended 31 December 2009).

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	Outlook
Fitch Ratings	AA	Stable
Moody's Investors Service, Inc.	Aa1	Negative
Standard & Poor's (Australia) Pty Limited	AA	Stable

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

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:

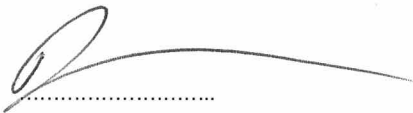
- the disclosure statement contains all the information required by the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Registered Banks) Order 2008 for the Banking Group; and
- the disclosure statement is not false or misleading

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 systems were being properly applied over the Accounting Period.

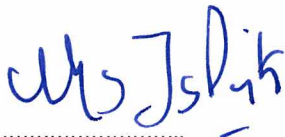
The disclosure statement is signed by the New Zealand Chief Executive Officer of the Commonwealth Bank of Australia who has relied on financial information in the separate disclosure statement lodged by ASB Bank Limited and signed by the ASB Bank Limited Directors.



A.J. (Andrew) Woodward
14 May 2010

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 14 May 2010.



C.J.S. (Charles) Pink
Responsible Person
14 May 2010

Income Statement

		Banking Group		
		Unaudited	Unaudited	Audited
		31-Mar-10	31-Mar-09	30-Jun-09
<i>For the period ended</i>		9 months	9 months	12 months
<i>\$ millions</i>				
	Note			
Interest Income		3,113	4,054	5,165
Interest Expense		2,324	3,315	4,150
Net Interest Earnings		789	739	1,015
Other Income	2	371	400	509
Total Operating Income		1,160	1,139	1,524
Impairment Losses on Advances	8	136	201	305
Total Operating Income after Impairment Losses		1,024	938	1,219
Total Operating Expenses		483	487	639
Salaries and Other Staff Expenses		275	281	375
Building Occupancy and Equipment Expenses		81	79	103
Information Technology Expenses		52	50	65
Other Expenses		75	77	96
Net Profit before Taxation		541	451	580
Taxation	16	369	164	201
Net Profit after Taxation		172	287	379
Attributable to:				
Parent Company Shareholders		159	261	345
Minority Interests		13	26	34
Net Profit after Taxation		172	287	379

These statements are to be read in conjunction with the notes on pages 13 to 27.

Statement of Comprehensive Income

<i>For the period ended</i> \$ millions	Banking Group		
	Unaudited	Unaudited	Audited
	31-Mar-10	31-Mar-09	30-Jun-09
	9 months	9 months	12 months
Net Profit after Taxation	172	287	379
Other Comprehensive Income, Net of Taxation			
Movement in Asset Revaluation Reserves	-	-	1
Net Change in Available for Sale Reserves	6	(3)	(4)
Net Change in Cash Flow Hedge Reserves	268	(551)	(471)
Net Change in Net Investment Hedge	-	(269)	(304)
Currency Translation Differences	-	270	305
Total Other Comprehensive Income / (Expense), Net of Taxation	274	(553)	(473)
Total Comprehensive Income / (Expense)	446	(266)	(94)
Attributable to :			
Parent Company Shareholders	433	(292)	(128)
Minority Interests	13	26	34
Total Comprehensive Income / (Expense)	446	(266)	(94)

These statements are to be read in conjunction with the notes on pages 13 to 27.

Statement of Changes in Equity

Banking Group

<i>\$ millions</i>	Note	Head Office Contribution	Contributed Capital	Asset Revaluation Reserve	Available for Sale Reserve	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Retained Earnings	Minority Interest	Shareholders' Equity	Total Equity
Period ended 31 March 2010											
Unaudited											
Balance at Beginning of Period		462	1,975	30	15	(465)	1	857	550		3,425
Share Capital Issued		-	-	-	-	-	-	-	-		-
Dividends Paid	5	-	-	-	-	-	-	(29)	-		(29)
Dividends Paid to Minority Interests		-	-	-	-	-	-	(13)	-		(13)
Total Comprehensive Income		-	-	-	6	268	-	172	-		446
Balance as at 31 March 2010		462	1,975	30	21	(197)	1	987	550		3,829
Period ended 31 March 2009											
Unaudited											
Balance at Beginning of Period		262	1,975	29	19	6	-	569	550		3,410
Head Office Contribution		200	-	-	-	-	-	-	-		200
Dividends Paid	5	-	-	-	-	-	-	(29)	-		(29)
Dividends Paid to Minority Interests		-	-	-	-	-	-	(26)	-		(26)
Total Comprehensive (Expense) / Income		-	-	-	(3)	(551)	1	287	-		(266)
Balance as at 31 March 2009		462	1,975	29	16	(545)	1	801	550		3,289
Year ended 30 June 2009											
Audited											
Balance at Beginning of Year		262	1,975	29	19	6	-	569	550		3,410
Head Office Contribution		200	-	-	-	-	-	-	-		200
Dividends Paid	5	-	-	-	-	-	-	(57)	-		(57)
Dividends Paid to Minority Interests		-	-	-	-	-	-	(34)	-		(34)
Total Comprehensive Income / (Expense)		-	-	1	(4)	(471)	1	379	-		(94)
Balance as at 30 June 2009		462	1,975	30	15	(465)	1	857	550		3,425

These statements are to be read in conjunction with the notes on pages 13 to 27.

Balance Sheet

<i>\$ millions</i> As at	Note	Banking Group		
		Unaudited 31-Mar-10	Unaudited 31-Mar-09	Audited 30-Jun-09
ASSETS				
Cash and Call Deposits with the Central Bank		1,263	671	1,582
Due from Other Banks		1,573	1,233	1,258
Money Market Advances		501	157	159
Securities	3	5,786	7,771	6,773
Derivative Assets		2,325	3,379	2,517
Advances to Customers		58,366	58,634	58,846
Current Taxation Asset		89	101	44
Other Assets		269	326	254
Property, Plant and Equipment		137	152	154
Intangible Assets		391	388	394
Deferred Taxation Asset		-	100	75
Total Assets		70,700	72,912	72,056
<i>Total Interest Earning and Discount Bearing Assets</i>		67,281	68,333	68,432
Financed by:				
LIABILITIES				
Due to Other Banks		6,402	8,130	8,851
Money Market Deposits	4	18,983	20,617	20,670
Derivative Liabilities		2,677	4,573	4,239
Deposits from Customers		31,455	30,769	29,978
Other Liabilities		437	536	450
Deferred Taxation Liability		21	-	-
Subordinated Debt		6,896	4,998	4,443
Total Liabilities		66,871	69,623	68,631
SHAREHOLDERS' EQUITY				
Head Office Contribution		462	462	462
Contributed Capital - Ordinary Shareholder		704	704	704
Asset Revaluation Reserves		30	29	30
Available for Sale Reserves		21	16	15
Cash Flow Hedge Reserves		(197)	(545)	(465)
Foreign Currency Translation Reserve		1	1	1
Retained Earnings		987	801	857
Ordinary Shareholder's Equity		2,008	1,468	1,604
Contributed Capital - Redeemable Preference Shareholder		1,271	1,271	1,271
Total Shareholders' Equity Attributable to Parent Company Shareholders		3,279	2,739	2,875
Minority Interests				
Controlled Entities		550	550	550
Total Shareholders' Equity		3,829	3,289	3,425
Total Liabilities and Shareholders' Equity		70,700	72,912	72,056
<i>Total Interest and Discount Bearing Liabilities</i>		61,767	61,960	62,108

These statements are to be read in conjunction with the notes on pages 13 to 27.

Cash Flow Statement

		Banking Group		
		Unaudited 31-Mar-10 9 months	Unaudited 31-Mar-09 9 months	Audited 30-Jun-09 12 months
<i>For the period ended</i>				
<i>\$ millions</i>		Note		
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest Received		3,136	4,141	5,280
Other Income Received		(382)	1,249	834
Dividends Received		-	-	2
Interest Paid		(2,447)	(3,334)	(4,285)
Operating Expenses		(467)	(479)	(642)
Net Taxation Paid		(396)	(141)	(125)
Payments to Related Parties for Tax Related Items		(20)	(58)	(63)
Cash Flows from Operating Profits before Changes in Operating Assets and Liabilities		(576)	1,378	1,001
Changes in Operating Assets and Liabilities:				
Net (Increase) / Decrease in Money Market Advances		(357)	927	907
Net (Increase) / Decrease in Due from Other Banks (Term)		(1,280)	217	489
Net Decrease / (Increase) in Advances to Customers		280	(3,031)	(3,369)
Net Decrease / (Increase) in Trading Securities		428	(2,853)	(2,187)
Net Increase in Customer Deposits		2,177	2,245	1,456
Net (Decrease) / Increase in Money Market Deposits		(1,712)	360	1,412
Net (Decrease) / Increase in Due to Other Banks (Term)		(3,350)	972	1,820
Cash Flows from Operating Assets and Liabilities		(3,814)	(1,163)	528
Net Cash Flows from Operating Activities		(4,390)	215	1,529
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from:				
Net Decrease in Other Securities		532	946	1,190
Cash was applied to:				
Acquisition of Subsidiaries Net of Cash Acquired		-	46	46
Purchase of Property, Plant and Equipment		10	23	32
Purchase of Intangible Assets		20	25	37
		30	94	115
Net Cash Flows from Investing Activities		502	852	1,075
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from:				
Head Office Contribution		-	200	200
Issue of Subordinated Debt		2,446	-	-
		2,446	200	200
Cash was applied to:				
Dividends Paid		29	29	57
Dividends Paid to Minority Interests		13	26	34
Redemption of Subordinated Debt		-	941	1,107
		42	996	1,198
Net Cash Flows from Financing Activities		2,404	(796)	(998)
SUMMARY OF MOVEMENTS IN CASH FLOWS				
Net (Decrease) / Increase in Cash and Cash Equivalents		(1,484)	271	1,606
Add: Cash and Cash Equivalents at Beginning of Period		2,166	560	560
Cash and Cash Equivalents at End of Period		682	831	2,166

These statements are to be read in conjunction with the notes on pages 13 to 27.

Cash Flow Statement (continued)

		Banking Group		
		Unaudited 31-Mar-10 9 months	Unaudited 31-Mar-09 9 months	Audited 30-Jun-09 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		172	287	379
Add: Non-Cash Items				
Impairment Losses on Advances	8	136	201	305
Depreciation		25	25	35
Amortisation of Intangible Assets		23	16	23
Net Loss on Sale of Property, Plant and Equipment		-	-	2
Net Gain on Sale of Available for Sale Securities		(9)	-	-
		175	242	365
Add: Movements in Balance Sheet Items				
Changes in Operating Assets and Liabilities		(3,814)	(1,163)	528
Interest Receivable - (Increase) / Decrease		(69)	132	243
Interest Payable Accrued - Decrease		(32)	(65)	(261)
Other Income Accrued - (Increase) / Decrease		(744)	851	323
Operating Expenses Accrued - Decrease		(31)	(33)	(60)
Taxation Balances - (Decrease) / Increase		(47)	(36)	12
		(4,737)	(314)	785
Net Cash Flows from Operating Activities		(4,390)	215	1,529
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET				
Cash and Call Deposits with the Central Bank		1,263	671	1,582
Call Deposits Due from Other Banks		188	856	1,153
Call Deposits Due to Other Banks		(769)	(696)	(569)
Total Cash and Cash Equivalents at End of Period		682	831	2,166

These statements are to be read in conjunction with the notes on pages 13 to 27.

Notes to the Financial Statements

For the period ended 31 March 2010

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 2009 General Disclosure Statement.

There have been no material changes to accounting policies in the nine months ended 31 March 2010. All policies have been applied on a basis consistent with that used in the financial year ended 30 June 2009.

The following new accounting standards and amendments to standards have been adopted from 1 July 2009 and have been applied in the preparation of these financial statements. Adoption of the standards has not resulted in any change to the Banking Group's reported result or financial position.

> NZ IAS 1 *Presentation of Financial Statements (revised)* has resulted in the presentation of a Statement of Comprehensive Income and a Statement of Changes in Equity. These statements have replaced the Statement of Recognised Income and Expense.

> NZ IFRS 8 *Operating Segments* has resulted in changes to the financial and descriptive information disclosed about the Banking Group's reportable segments (refer to Note 15).

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

For the period ended
\$ millions

	Banking Group		
	Unaudited	Unaudited	Audited
	31-Mar-10	31-Mar-09	30-Jun-09
	9 months	9 months	12 months
Net Fair Value (Loss) / Gain from:			
Trading Securities	(2)	52	49
Derivatives Transacted as Hedges but not Qualifying for Hedge Accounting	40	(125)	(130)
Other Derivatives	(1,119)	3,101	1,704
Financial Assets Designated as at Fair Value through Profit or Loss	(1)	2,003	298
Financial Liabilities Designated as at Fair Value through Profit or Loss	1,135	(5,467)	(2,619)
Available for Sale Financial Assets	9	-	-
Total Net Fair Value Loss	62	(436)	(698)
Ineffective Portion of Hedges			
Fair Value Hedge Ineffectiveness:			
Gain / (Loss) on Hedged Items	16	181	49
(Gain) / loss on Hedging Instruments	(13)	(185)	(53)
Cash Flow Hedge Ineffectiveness	(1)	16	13
Total Ineffective Portion of Hedges	2	12	9
Net Foreign Exchange Translation Gain on Financial Instruments not measured at Fair Value	(30)	416	658
Total Services and Commission Income	343	412	547
Total Services and Commission Expense	(43)	(43)	(56)
Net Foreign Exchange Earnings and Commission	37	39	51
Total Other Operating Income	-	-	(2)
Total Other Income	371	400	509

Notes to the Financial Statements

For the period ended 31 March 2010

\$ millions As at	Banking Group		
	Unaudited 31-Mar-10	Unaudited 31-Mar-09	Audited 30-Jun-09
3 Securities			
Trading Securities			
Local Authority Securities	85	88	87
New Zealand Government Securities	877	469	509
Treasury Bills	1,914	2,479	2,426
Bank Bills	1,566	2,471	1,918
Other Securities	1,174	997	1,116
Total Trading Securities	5,616	6,504	6,056
Debt Securities Designated as at Fair Value through Profit or Loss	132	1,234	685
Equity Securities Designated as Available for Sale	38	33	32
Total Securities	5,786	7,771	6,773
Fair value of Securities pledged under repurchase agreements or other arrangements:			
New Zealand Government Securities	56	51	-
Treasury Bills	-	299	-
4 Money Market Deposits			
Deposits	3,020	4,515	3,564
Certificates of Deposit	3,165	3,652	3,273
Other Issued Paper	12,798	12,450	13,833
Total Money Market Deposits	18,983	20,617	20,670

As at 31 March 2010 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 2009 Nil, 30 June 2009 Nil).

Notes to the Financial Statements

For the period ended 31 March 2010

\$ millions As at	Banking Group		
	Unaudited 31-Mar-10	Unaudited 31-Mar-09	Audited 30-Jun-09
5 Dividends			
Redeemable Preference Dividends	29	29	57
Total Dividends	29	29	57

6 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 2010, 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)	102	230	103
Commonwealth Bank of Australia New Zealand Life Insurance Group (Subsidiaries of Commonwealth Bank Group)	4	10	4
Total Amounts Due from Related Parties	106	240	107

Amounts Due to Related Parties

Commonwealth Bank Group (100% Ultimate Shareholder)	10,111	13,133	12,770
Commonwealth Bank of Australia New Zealand Life Insurance Group (Subsidiaries of Commonwealth Bank Group)	610	666	634
Total Amounts Due to Related Parties	10,721	13,799	13,404

The total liabilities of the Registered Bank net of amounts due to related parties were \$211m as at 31 March 2010 (31 March 2009 \$228m, 30 June 2009 \$231m).

Notes to the Financial Statements

For the period ended 31 March 2010

Banking Group

\$ millions

7 Asset Quality

As at 31 March 2010
Unaudited

90 Day Past Due Assets

	Residential Mortgages	Other Retail	Corporate	Total
Balance at Beginning of Period	296	46	32	374
Additions / (Deletions)	44	(10)	(2)	32
Less: Amounts Written Off	50	5	4	59
Balance at End of Period	290	31	26	347

There were no undrawn balances on lending commitments to counterparties within the 90 day Past Due Asset category as at 31 March 2010 (31 March 2009 Nil, 30 June 2009 Nil).

IMPAIRED ASSETS

Restructured Assets

Balance at Beginning of Period	65	-	-	65
Additions	80	4	-	84
Balance at End of Period	145	4	-	149

Other Individually Impaired Assets

Balance at Beginning of Period	21	8	326	355
Additions	10	3	48	61
Less: Amounts Written Off	4	1	64	69
Gross Advances Individually Determined to be Impaired	27	10	310	347
Less : Individually Assessed Provisions	17	2	82	101
Net Advances Individually Determined to be Impaired	10	8	228	246
Total Impaired Assets	172	14	310	496

Undrawn balances on lending commitments to counterparties within the Impaired Asset category were \$6m as at 31 March 2010 (31 March 2009 \$9m, 30 June 2009 \$8m).

Other Assets Under Administration

Balance at Beginning of Period	18	6	10	34
Additions	3	2	3	8
Balance at End of Period	21	8	13	42

Undrawn balances on lending commitments to counterparties within the Other Assets Under Administration category were \$1m as at 31 March 2010 (31 March 2009 \$1m, 30 June 2009 \$2m).

As at 31 March 2010 the Banking Group did not have any financial assets, real estate assets or other assets acquired through the enforcement of security (31 March 2009 Nil, 30 June 2009 Nil).

The aggregate amount of Advances designated as at Fair Value through Profit or Loss as at 31 March 2010 was \$2,021m (31 March 2009 \$1,375m, 30 June 2009 \$1,372). 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 2010

Banking Group

\$ millions

7 Asset Quality (continued)

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

IMPAIRED ASSETS

Other Individually 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
Total Impaired Assets	22	9	324	355

The Banking Group did not have any Restructured Assets as at 31 March 2009.

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

As at 30 June 2009

Audited

90 Day Past Due Assets

Balance at Beginning of Period	92	22	30	144
Additions	247	31	8	286
Less: Amounts Written Off	43	7	6	56
Balance at End of Period	296	46	32	374

IMPAIRED ASSETS

Restructured Assets

Balance at Beginning of Period	-	-	-	-
Additions	65	-	-	65
Balance at End of Period	65	-	-	65

Other Individually Impaired Assets

Balance at Beginning of Period	8	1	21	30
Additions	22	10	345	377
Less: Amounts Written Off	9	3	40	52
Gross Advances Individually Determined to be Impaired	21	8	326	355
Less : Individually Assessed Provisions	7	1	116	124
Net Advances Individually Determined to be Impaired	14	7	210	231
Total Impaired Assets	86	8	326	420

Other Assets Under Administration

Balance at Beginning of Period	9	1	5	15
Additions	9	5	5	19
Balance at End of Period	18	6	10	34

Notes to the Financial Statements

For the period ended 31 March 2010

Banking Group

\$ millions

8 Provisions for Impairment Loss

As at 31 March 2010

Unaudited

Collective Provision

Balance at Beginning of Period	38	67	94	199
Charged to Income Statement	19	8	9	36
Balance at End of Period	57	75	103	235

Individually Assessed Provisions

Balance at Beginning of Period	7	1	116	124
Add / (Less):				
Charged to Income Statement:				
New Provisions	15	2	40	57
Amounts Recovered	(1)	-	(10)	(11)
Write Offs Against Individually Assessed Provisions	(4)	(1)	(64)	(69)
Balance at End of Period	17	2	82	101
Total Provisions for Impairment Loss	74	77	185	336

Impairment Losses Charged to the Income Statement

Movement in Collective Provision	19	8	9	36
Movement in Individually Assessed Provisions	14	2	30	46
Bad Debts Written Off	50	5	4	59
Bad Debts Recovered	(4)	(1)	-	(5)
Total Impairment Losses Charged to the Income Statement	79	14	43	136

As at 31 March 2009

Unaudited

Collective Provision

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

Notes to the Financial Statements

For the period ended 31 March 2010

\$ millions

8 Provisions for Impairment Loss (continued)

As at 30 June 2009

Audited

Collective Provision

Balance at Beginning of Year

16 30 54 100

Charged to Income Statement

22 37 40 99

Balance at End of Year

38 67 94 199

Individually Assessed Provisions

Balance at Beginning of Year

5 1 16 22

Add / (Less):

Charged to Income Statement:

New Provisions

11 4 151 166

Amounts Recovered

- (1) (11) (12)

Write Offs Against Individually Assessed Provisions

(9) (3) (40) (52)

Balance at End of Year

7 1 116 124

Total Provisions for Impairment Loss

45 68 210 323

Impairment Losses Charged to the Income Statement

Movement in Collective Provision

22 37 40 99

Movement in Individually Assessed Provisions

11 3 140 154

Bad Debts Written Off

43 7 6 56

Bad Debts Recovered

(2) (1) (1) (4)

Total Impairment Losses Charged to the Income Statement

74 46 185 305

9 Concentration of Credit Exposures to Individual Counterparties

As at 31 March 2010 there are no credit exposures to individual counterparties greater than 10% of Commonwealth Bank of Australia's 31 December 2009 equity (31 March 2009 Nil, 30 June 2009 Nil).

Notes to the Financial Statements

For the period ended 31 March 2010

10 Capital Adequacy Unaudited

RISK WEIGHTED EXPOSURES

As at 31 March 2010

Banking Group

Balance Sheet Exposures

	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Cash and Short Term Claims on Government	3,219	-	-
Long Term Claims on Government	1,457	10	146
Claims on Banks	3,713	20	743
Claims on Public Sector Entities	323	20	65
Claims Secured by Residential Mortgages	38,463	50	19,232
Other	20,804	100	20,804
Non-risk Weighted Assets	2,330	-	-
Total Balance Sheet Exposures	70,309		40,990

(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	167	100	167	100	167
Commitments with Certain Drawdown	653	100	653	61	397
Underwriting and Sub-underwriting Facilities	2	50	1	100	1
Transaction Related Contingent Items	103	50	52	100	52
Short Term, Self-liquidating Trade Related Contingencies	19	20	4	100	4
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	2,262	50	1,131	100	1,131
Less Than One Year or Can Be Cancelled at any time	7,574	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	27,664	3	765	28	212
Interest Rate Contracts	123,300	2	2,035	23	472
Other	13	15	2	100	2
Total Off Balance Sheet Exposures					2,438
Total Risk Weighted Exposures					43,428

Notes to the Financial Statements

For the period ended 31 March 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 31 March 2009

	Banking Group		
	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Balance Sheet Exposures			
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
<i>(excludes Intangible Assets)</i>			

	Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
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 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 30 June 2009

	Banking Group		
	Principal	Risk	Risk
	Amount	Weight	Weighted
	\$ millions	%	Exposure \$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	4,461	-	-
Long Term Claims on Government	24	10	2
Claims on Banks	4,496	20	899
Claims on Public Sector Entities	379	20	76
Claims Secured by Residential Mortgages	37,730	50	18,865
Other	22,001	100	22,001
Non-risk Weighted Assets	2,571	-	-
Total Balance Sheet Exposures	71,662		41,843

(excludes Intangible Assets)

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

Off Balance Sheet Exposures

Direct Credit Substitutes	151	100	151	100	151
Commitments with Certain Drawdown	1,063	100	1,063	60	639
Underwriting and Sub-underwriting Facilities	-	50	1	100	-
Transaction Related Contingent Items	91	50	46	100	46
Short Term, Self-liquidating Trade Related Contingencies	21	20	4	95	4
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	2,099	50	1,050	100	1,050
Less Than One Year or Can Be Cancelled at any time	8,052	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	26,404	3	851	30	252
Interest Rate Contracts	128,346	2	2,556	25	645
Other	11	18	2	100	2
Total Off Balance Sheet Exposures					2,789
Total Risk Weighted Exposures					44,632

Notes to the Financial Statements

For the period ended 31 March 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 31 March 2010

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
697	-	-
4,823	20	965
4,756	100	4,756
510	-	-
10,786		5,721

Off Balance Sheet Exposures

Other Commitments to Provide Financial Services with Original Maturity of:

One Year or More	1,656	50	828	100	828
Less Than One Year or Can Be Cancelled at Any Time	1,231	-	-	-	-

Market Related Contracts (Current Exposure):

Foreign Exchange Contracts	6,619	3	205	44	91
Interest Rate Contracts	2,599	3	66	29	19

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
				938
				6,659

As at 31 March 2009

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
517	-	-
3,032	20	606
6,095	100	6,095
546	-	-
10,190		6,701

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

Total Risk Weighted Exposures

Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
				1,062
				7,763

Notes to the Financial Statements

For the period ended 31 March 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 30 June 2009

	Registered Bank		
	Principal	Risk	Risk
	Amount	Weight	Weighted
	\$ millions	%	\$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	641	-	-
Claims on Banks	3,250	20	650
Other	5,694	100	5,694
Non-risk Weighted Assets	312	-	-
Total Balance Sheet Exposures	9,897		6,344

	Principal	Credit	Credit	Average	Risk
	Amount	Conversion	Equivalent	Counterparty	Weighted
	\$ millions	Factor	Amount	Risk Weight	Exposure
	\$ millions	%	\$ millions	%	\$ millions
Off Balance Sheet Exposures					
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	1,629	50	815	100	815
Less Than One Year or Can Be Cancelled at Any Time	1,617	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	4,211	5	222	37	82
Interest Rate Contracts	2,002	3	66	29	19
Total Off Balance Sheet Exposures					916
Total Risk Weighted Exposures					7,260

CAPITAL ADEQUACY OF OVERSEAS BANK

The Overseas Bank and the Overseas Banking Group's Capital Ratios throughout the period ended 31 December 2009 and comparative periods shown exceeded APRA minimum capital adequacy requirements.

	Overseas Bank		Overseas Banking Group	
	2009	2008	2009	2008
<i>As at 31 December</i>				
Basel II Capital Ratios				
Tier One Capital as a % of Risk Weighted Exposures	9.8%	9.2%	9.1%	8.8%
Minimum Tier One Capital (%) required by APRA	4.0%	4.0%	4.0%	4.0%
Total Capital as a % of Risk Weighted Exposures	11.5%	11.6%	11.6%	11.4%
Minimum Total Capital (%) required by APRA	8.0%	8.0%	8.0%	8.0%

Notes to the Financial Statements

For the period ended 31 March 2010

11 Market Risk Capital Charges Unaudited

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.

	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
<i>\$millions</i>									
Exposures as at	31 March 2010			31 March 2009			30 June 2009		
Implied Risk-weighted Exposure	2,298	11	37	2,145	16	33	1,913	8	44
Notional Capital Charge	184	1	3	172	1	3	153	1	3
Notional Capital Charge as a % of Overseas Banking Group's Balance Date Equity	0.4%	-	-	0.5%	-	-	0.4%	-	-
Peak Exposures for the Three Months Ended	31 March 2010			31 March 2009			30 June 2009		
Implied Risk-weighted Exposure	2,738	34	38	2,782	55	38	2,755	25	51
Notional Capital Charge	219	3	3	223	4	3	220	2	4
Notional Capital Charge as a % of Overseas Banking Group's Balance Date Equity	0.5%	-	-	0.6%	-	-	0.6%	0.1%	-

The equity measure used is the Overseas Banking Group's Total Shareholders' Equity as at 31 December 2009 (31 March 2009 relates to 31 December 2008).

12 Residential Mortgages by Loan to Valuation Ratio ("LVR") Unaudited

As at 31 March 2010

LVR Range	Banking Group					
	0%-60% \$ millions	60.1%-70% \$ millions	70.1%-80% \$ millions	80.1%-90% \$ millions	90.1%-100% \$ millions	Total \$ millions
Value of Exposures (Drawn and Undrawn)	14,421	8,285	13,831	4,601	1,735	42,873
Expressed as a Percentage of Total Exposures	33.6%	19.3%	32.3%	10.7%	4.0%	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%	0.9%	0.1%	0.8%
with top 20% LMI	3.8%	5.7%	6.2%	20.0%	25.1%	7.5%

13 Issue and Repayment of Subordinated Debt and Equity Securities

Subordinated debt of AUD \$2,000m was issued on 14 October 2009.

There were no other issues or repayments of subordinated debt and equity securities during the nine months ended 31 March 2010.

14 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 2010

15 Financial Reporting by Operating Segments

	Banking Group					Total
	Retail Banking	Relationship Banking	Treasury and Financial Markets	Customers, Markets and Products	Services and Support	
<i>\$ millions</i>						
For the period ended 31 March 2010						
Unaudited						
Net Interest Earnings	345	263	110	69	2	789
Other Income	137	70	75	83	6	371
Total Operating Income	482	333	185	152	8	1,160
Segment Operating Income / (Expense) from External Customers	638	516	(262)	257	11	1,160
Segment Operating (Expense) / Income from Operating Segments	(156)	(183)	447	(105)	(3)	-
Segment Operating Expenses (excluding Impairment Losses)	121	50	14	86	212	483
Impairment Losses / (Recoveries) on Advances	75	56	-	10	(5)	136
Segment Net Profit / (Loss) before Taxation	286	227	171	56	(199)	541
Taxation	85	65	261	17	(59)	369
Segment Net Profit / (Loss) after Taxation	201	162	(90)	39	(140)	172
For the period ended 31 March 2009						
Unaudited						
Net Interest Earnings	319	259	122	37	2	739
Other Income	139	48	111	74	28	400
Total Operating Income	458	307	233	111	30	1,139
Segment Operating Income / (Expense) from External Customers	669	849	(902)	489	34	1,139
Segment Operating (Expense) / Income from Operating Segments	(211)	(542)	1,135	(378)	(4)	-
Segment Operating Expenses (excluding Impairment Losses)	131	55	14	103	184	487
Impairment Losses (Recoveries) on Advances	65	137	-	2	(3)	201
Segment Net Profit / (Loss) before Taxation	262	115	219	6	(151)	451
Taxation	79	35	94	2	(46)	164
Segment Net Profit / (Loss) after Taxation	183	80	125	4	(105)	287
For the year ended 30 June 2009						
Audited						
Net Interest Earnings	446	351	163	53	2	1,015
Other Income	188	59	127	108	27	509
Total Operating Income	634	410	290	161	29	1,524
Segment Operating Income / (Expense) from External Customers	1,169	1,261	(1,616)	671	39	1,524
Segment Operating (Expense) / Income from Operating Segments	(535)	(851)	1,906	(510)	(10)	-
Segment Operating Expenses (excluding Impairment Losses)	173	73	19	132	242	639
Impairment Losses / (Recoveries) on Advances	100	218	-	7	(20)	305
Segment Net Profit / (Loss) before Taxation	361	119	271	22	(193)	580
Taxation	108	35	109	7	(58)	201
Segment Net Profit / (Loss) after Taxation	253	84	162	15	(135)	379

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.

Treasury and Financial Markets:

The Treasury and Financial Markets Banking Segment incorporates transactions booked through the Banking Group's Treasury and Financial Markets Division, including trading financial instruments, foreign currency transactions, debt issues and Certificates of Deposit, and diversified financing.

Customers, Markets and Products:

The Customers, Markets and Products Segment develops and manufactures products and services that are distributed by the Retail and Relationship Banking Segments.

Services and Support:

The Services and Support Segment supplies strategic support and services to other Segments.

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.

The Banking Group operates predominantly in the banking industry within New Zealand. The Banking Group has very limited exposure to risks associated with operating in different economic environments or political conditions. On this basis no geographical segment information is provided.

Notes to the Financial Statements

For the period ended 31 March 2010

Banking Group

As at	Unaudited 31-Mar-10		Unaudited 31-Mar-09		Audited 30-Jun-09	
	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent
\$ millions						
16 Contingent Liabilities						
Guarantees	68	68	61	61	60	60
Standby Letters of Credit	99	99	95	95	91	91
Other Credit Facilities	122	56	115	53	112	49
Underwriting and Subunderwriting	2	1	1	1	-	-
Total Contingent Liabilities	291	224	272	210	263	200

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

The 30 June 2009 General Disclosure Statement disclosed that the Commerce Commission had 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. Similar proceedings were also issued against the same defendants by a number of New Zealand retailers. All such proceedings against ASB Bank Limited have since been settled.

New Zealand Structured Finance Transactions

On 23 December 2009 ASB Bank Limited reached a settlement with the New Zealand Inland Revenue Department ("IRD") relating to four structured finance transactions.

The IRD had reviewed certain structured finance transactions undertaken in New Zealand by various financial institutions, and had issued amended assessments which were being disputed by ASB Bank Limited and other financial institutions.

ASB Bank Limited has settled the disputed assessments by agreeing to pay \$264 million, which represents 80% of the full amount of tax and interest in dispute (before taking into account tax already paid and available to ASB Bank Limited in the relevant tax years). \$209m of the settlement amount is included in Taxation expense for the period.

ASB Bank Limited had received extensive independent tax and legal advice on the matters at issue. In light of recent High Court judgments concerning structured finance transactions undertaken by other financial institutions, ASB Bank Limited decided to conclude this matter by negotiation with the IRD.

17 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 2009) was signed.

With effect from 1 April 2010, ASB Bank Limited must comply with new Conditions of Registration regarding liquidity risk management. ASB Bank Limited has the appropriate internal framework and tools for liquidity risk management to ensure compliance with these new regulatory requirements.

18 Changes in Composition of the Banking Group during the Period

On 26 January 2010, Pago Limited a 100% owned subsidiary of ASB Bank Limited was wound up and subsequently struck off the register of companies. This did not have any impact on the consolidated financial statements of the Banking Group.

On 26 February 2010 CBA Dairy Leasing Limited and CBA Investments (No 4) Limited amalgamated to become CBA Investments (No 4) Limited. This amalgamation did not have any impact on the financial statements of the Banking Group.

There have been no other changes to the composition of the Banking Group since the 30 June 2009 General Disclosure Statement.

19 Events after the Balance Sheet Date

Dividends payable to Minority Interests

On 15 April 2010 the Directors of ASB Capital Limited declared a Perpetual Preference Dividend of \$2m, being 0.83 cents per share. The dividend was paid on 17 May 2010 to all registered holders of Perpetual Preference Shares as at 5.00pm on 3 May 2010.

On 15 April 2010 the Directors of ASB Capital No.2 Limited declared a Perpetual Preference Dividend of \$2m, being 0.68 cents per share. The dividend was paid on 17 May 2010 to all registered holders of Perpetual Preference Shares as at 5.00pm on 3 May 2010.

Other Events

There were 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 2010**

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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 2010. 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 28, 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
Ground Floor
Tower 1
201 Sussex Street
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. 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 Short Form Disclosure Statement, 4.0.

4.0 Directors and New Zealand Chief Executive Officer

On 13 April 2010 Mr R.J Clairs retired as a Director from the CBA Board of Directors.

There have been no other changes to Directors or the New Zealand Chief Executive Officer since the 31 December 2009 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

D.J. (David) Turner FCA
Independent Director
Australia

Independent Directors

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

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

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

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

Managing Director

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

A.M. (Andrew) Mohl
Australia

F.D. (Fergus) Ryan
Australia

H.H (Harrison) Young
Australia

4.3 Responsible Person

C.J.S. (Charles) Pink
Managing Director and Chief Executive Officer
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 Short Form Disclosure Statement, General Matters 6.0.

6.0 Capital Adequacy - Overseas Bank and Overseas Banking Group

Information concerning the Capital Adequacy of 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 24.

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	Outlook
Fitch Ratings	AA	Stable
Moody's Investors Service, Inc.	Aa1	Negative
Standard & Poor's (Australia) Pty Limited	AA	Stable

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

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

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

8.1 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.

8.2 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

14 May 2010

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 14 May 2010.



.....
C.J.S. (Charles) Pink

Responsible Person

14 May 2010

Income Statement

		Life Group		
		Unaudited 31-Mar-10 9 months	Unaudited 31-Mar-09 9 months	Audited 30-Jun-09 12 months
<i>For the period ended</i>				
<i>\$ millions</i>	Note			
Continuing Operations:				
Premium Income		393	374	502
Reinsurance Income		40	48	62
Investment Income		194	(183)	(117)
Revaluation of Borrowings and Swaps	3	32	(85)	(47)
Other Income		24	26	35
Total Operating Income		683	180	435
Total Operating Expenses				
Reinsurance Expenses		47	60	70
Claims, Surrenders and Maturities		252	239	318
Net Change in Life Insurance Contract Liabilities		(17)	(207)	(218)
Net Change in Life Investment Contract Liabilities		83	(148)	(110)
Commissions and Management Expenses		195	198	269
Finance Costs		(7)	17	11
Other Operating Expenses		2	3	4
Net Profit before Taxation		128	18	91
Taxation		35	(4)	5
Net Profit after Taxation Attributed to Parent Company Shareholders from Continuing Operations		93	22	86
Discontinued Operations:				
Gain on Disposal of Discontinued Operations	2	-	48	48
Net Profit after Taxation Attributed to Parent Company Shareholders		93	70	134

These statements are to be read in conjunction with the notes on pages 9 to 12.

Statement of Comprehensive Income

<i>For the period ended</i> \$ millions	Life Group		
	Unaudited 31-Mar-10 9 months	Unaudited 31-Mar-09 3 months	Audited 30-Jun-09 12 months
Net Profit after Taxation	93	70	134
Other Comprehensive Income, Net of Taxation			
Actuarial Loss on Defined Benefit Plan	-	-	(1)
Total Other Comprehensive Expense, Net of Taxation	-	-	(1)
Total Comprehensive Income	93	70	133

Statement of Changes in Equity

<i>For the period ended 31 March 2010</i> \$ millions	Life Group			
	Contributed Capital	Head Office Contribution	Retained Earnings	Total Shareholders' Equity
Period ended 31 March 2010 Unaudited				
Balance at Beginning of Period	503	300	213	1,016
Net Branch Surplus Repatriated	-	-	(24)	(24)
Total Comprehensive Income	-	-	93	93
Balance as at 31 March 2010	503	300	282	1,085
Period ended 31 March 2009 Unaudited				
Balance at Beginning of Period	503	300	115	918
Net Branch Surplus Repatriated	-	-	(12)	(12)
Total Comprehensive Income	-	-	70	70
Balance as at 31 March 2009	503	300	173	976
Year ended 30 June 2009 Audited				
Balance at Beginning of Year	503	300	115	918
Net Branch Surplus Repatriated	-	-	(15)	(15)
Net Ordinary Dividend Paid	-	-	(20)	(20)
Total Comprehensive Income	-	-	133	133
Balance as at 30 June 2009	503	300	213	1,016

These statements are to be read in conjunction with the notes on pages 9 to 12

Balance Sheet

Life Group

\$ millions
As at

ASSETS

Financial Assets

- Cash and Cash Equivalents	598	648	629
- Securities	1,809	1,662	1,709
- Derivative Financial Instruments	128	94	107
- Trade and Other Receivables	55	58	61
Reinsured Life Insurance Contract	66	64	63
Current Taxation Asset	51	46	60
Property, Plant and Equipment	31	35	34
Intangible Assets	565	566	564
Other Assets	24	28	22

Total Assets

3,327 3,201 3,249

Total Interest Earning and Discount Bearing Assets

1,588 1,618 1,624

Financed by:

LIABILITIES

Life Insurance Contracts Liabilities

515 539 530

Financial Liabilities

- Life Investment Contracts	1,019	958	984
- Borrowings	321	357	353
- Derivative Financial Instruments	31	64	51
- Deposited Reserves	40	41	39
- Trade and Other Payables	121	132	117
Deferred Taxation Liability	195	134	159

Total Liabilities

2,242 2,225 2,233

SHAREHOLDERS' EQUITY

Contributed Capital - Convertible Notes

503 503 503

Retained Earnings

282 173 213

Head Office Contribution

300 300 300

Total Shareholders' Equity

1,085 976 1,016

Total Liabilities and Shareholders' Equity

3,327 3,201 3,249

Total Interest and Discount Bearing Liabilities

361 398 392

These statements are to be read in conjunction with the notes on pages 9 to 12.

Cash Flow Statement

For the period ended \$ millions	Life Group		
	Unaudited 31-Mar-10 9 months	Unaudited 31-Mar-09 9 months	Audited 30-Jun-09 12 months
	CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:			
Premium Receipts	443	426	582
Dividend Receipts	10	19	24
Interest Receipts	54	61	80
Mortgage Interest Receipts	-	1	1
GST Refunds	-	-	1
Sundry Fees and Commission Receipts	21	26	31
Tax Receipts from Related Parties	18	56	56
	546	589	775
Cash was applied to:			
Claims, Surrenders and Maturities Payments	344	373	486
Net Reinsurance Payments	6	2	7
Commission Payments	103	102	139
Payments to Suppliers and Employees	90	101	134
Interest on Loan Facilities	21	25	35
Tax Payments	7	-	-
	571	603	801
Net Cash Flows from Operating Activities	(25)	(14)	(26)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from Sale of Securities	899	2,307	4,195
Proceeds from Sale of Subsidiaries	-	58	58
Forward Foreign Exchange Contract Gains	113	-	-
	1,012	2,365	4,253
Cash was applied to:			
Purchase of Securities	949	1,911	3,880
Purchase and Development of Property, Plant and Equipment	2	2	4
Forward Foreign Exchange Contract Losses	-	297	185
	951	2,210	4,069
Net Cash Flows from Investing Activities	61	155	184
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Dividends and Branch Profit Repatriated	26	21	44
Repayment of Borrowings	-	5	5
Convertible Notes Repaid	41	25	39
	67	51	88
Net Cash Flows from Financing Activities	(67)	(51)	(88)

These statements are to be read in conjunction with the notes on pages 9 to 12.

Cash Flow Statement (continued)

Life Group

For the period ended
\$ millions

SUMMARY OF MOVEMENTS IN CASH FLOWS

	Unaudited 31-Mar-10 9 months	Unaudited 31-Mar-09 9 months	Audited 30-Jun-09 12 months
Net (Decrease) / Increase in Cash and Cash Equivalents	(31)	90	70
Add: Cash and Cash Equivalents at Beginning of Period	629	570	571
Less: Cash of Discontinued Operations	-	12	12

Cash and Cash Equivalents at End of Period

Represented by:

Cash at Bank and on Deposit	572	626	594
Foreign Currency Deposits	26	22	35
	598	648	629

RECONCILIATION OF NET PROFIT AFTER TAXATION TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Net Profit after Taxation	93	70	134
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Add: Non-Cash Items and Items Classified as Investing and Financing Activities

Depreciation and Amortisation	5	5	8
Net Realised and Unrealised (Gains) / Losses	(191)	300	206
Non-Cash Dividends Received	(5)	(6)	(7)
Loss on Disposal of Intangible Assets	-	-	2
Tax on Dividends and Repatriation of Profits	3	9	11
Deferred Acquisition Cost Amortisation	2	2	3
Change in Life Insurance Contract Liabilities recognised in Income Statement - Decrease	(17)	(207)	(218)
Change in Life Investment Contract Liabilities recognised in Income Statement - Increase / (Decrease)	83	(148)	(110)
	(120)	(45)	(105)

Add: Movements in Balance Sheet Items

Trade Receivables and Sundry Debtors - Decrease	6	3	3
Provisions - Decrease	-	(1)	(1)
Trade and Expense Creditors - Increase / (Decrease)	3	(2)	(11)
Life Investment Contract Liabilities - Deposit Premium, Claims, Maturities & Surrenders (Net)	(47)	(78)	(92)
Life Insurance Contract Liabilities - Deposit Premium, Claims, Maturities & Surrenders (Net)	-	(2)	(2)
Taxation Balances - Increase	42	42	50
Deferred Fee Balance - Decrease	(2)	(1)	(2)
	2	(39)	(55)

Net Cash Flows from Operating Activities

	(25)	(14)	(26)
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These statements are to be read in conjunction with the notes on pages 9 to 12.

Notes to the Financial Statements

For the nine months ended 31 March 2010

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 2009 General Disclosure Statement.

There have been no material changes to accounting policies in the nine months ended 31 March 2010. All policies have been applied on a basis consistent with that used in the financial year ended 30 June 2009.

The following new accounting standards and amendments to standards have been adopted from 1 July 2009 and have been applied in the preparation of these financial statements. Adoption of the standards has not resulted in any change to the Life Group's reported result or financial position.

> NZ IAS 1 Presentation of Financial Statements (revised) has resulted in the presentation of a Statement of Comprehensive Income and a Statement of Changes in Equity. These statements have replaced the Statement of Recognised Income and Expense.

> NZ IFRS 8 Operating Segments has resulted in changes to the financial and descriptive information disclosed about the Life Group's reportable segments.

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

2 Discontinued Operations

There were no discontinued operations during the period ended 31 March 2010.

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 year ended 30 June 2009.

\$ millions For the period ended	Life Group		
	Unaudited 31-Mar-10	Unaudited 31-Mar-09	Audited 30-Jun-09
Net (Loss) / Gain from Foreign Exchange Revaluation of Borrowings	(7)	21	11
Net Gain / (Loss) from Movement in Fair Value of Swaps	39	(106)	(58)
Total Revaluation Gain / (Loss)	32	(85)	(47)

Australian dollar denominated borrowings are translated to New Zealand currency at the exchange rate ruling 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.

Notes to the Financial Statements

For the nine months ended 31 March 2010

\$ millions As at	Life Group		
	Unaudited 31-Mar-10	Unaudited 31-Mar-09	Audited 30-Jun-09

4 Related Party Balances

During the nine months ended 31 March 2010, 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 Commonwealth Bank of Australia Group. Arrangements with all related parties were conducted on normal commercial terms and conditions.

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

Amounts Due from Related Parties

Commonwealth Bank of Australia Group (100% Ultimate Shareholder)	7	4	4
Commonwealth Bank of Australia New Zealand Banking Group (Subsidiaries of Commonwealth Bank Group)	610	673	640
Other Commonwealth Bank Group Subsidiaries	413	20	67
Trusts Managed or Administered by the Banking Group	50	46	50

Total Amounts Due from Related Parties

1,080	743	761
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Amounts Due to Related Parties

Commonwealth Bank of Australia New Zealand Banking Group (Subsidiaries of Commonwealth Bank Group)	4	6	3
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Total Amounts Due to Related Parties

4	6	3
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5 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 31 December 2009 equity (31 March 2009 Nil, 30 June 2009 Nil).

6 Asset Quality

Impaired Assets

Balance at Beginning of Period	1	1	1
Additions	5	-	-
Balance at End of Period	6	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, and fees receivable from the Complete Investor Plan (Super) Superannuation Scheme. The amount of interest income accrued on Impaired Assets during the period was Nil (31 March 2009 Nil, 30 June 2009 Nil).

Past Due Assets

Balance at Beginning of Period	1	1	1
Additions	1	-	-
Balance at End of Period	2	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 day or more 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 2010

\$ millions
As at

Life Group

	Unaudited 31-Mar-10	Unaudited 31-Mar-09	Audited 30-Jun-09
7 Provisions for Impairment Loss			
Individually Assessed Provisions			
Balance at Beginning of Period	1	1	1
Additions	4	-	1
Written Back to Income Statement	-	-	(1)
Balance at End of Period	5	1	1

The Individually Assessed Provision reported above includes a \$4m provision (31 March 2009 Nil, 30 June 2009 Nil) held against a receivable from the Complete Investor Plan (Super) Superannuation Scheme for management fees earned since 2004. Recovery of these fees is considered doubtful due to a unit pricing adjustment that incorrectly passed on the benefit of tax deductions to unit holders, and the inability of the fund to get full value for tax deductions as it remains in a tax loss position. The provision is offset by a \$2m receivable from the Banking Group to partially compensate the Life Group for the impairment expense incurred. The remainder of the Impairment Provision is held against Agent Loans that are under management and overpaid commissions that are subject to external recovery or legal action.

8 Financial Reporting by Operating Segments

Net Profit by Operating Segment

Retail	28	27	43
Institutional	9	10	13
Legacy Savings	15	14	22
Other	10	11	16
Total Life Insurance Profit before Investment Income	62	62	94
Shareholder Investment Income	16	32	37
Funding Costs	15	(72)	(45)
Net Profit after Taxation from Continued Operations	93	22	86

For management purposes, the Life Group is organised into operating segments based on distribution channels and products sold. Operating segment performance is reported and evaluated using a Margin on Services ("MoS") methodology, and as a result, no components of the Income Statement in these accounts are reported at an operating segment level. There is no Balance Sheet information presented at an operating segment level as total assets and liabilities for each reportable segment are not regularly provided to the CODM.

The reportable operating segments are as follows:

Retail:	This segment provides a range of life, income protection, trauma and medical products sold through aligned and independent financial advisers. This segment includes voluntary and compulsory group business that is aggregated within Retain business as it fails to meet the quantitative thresholds specified in NZ IFRS 8 <i>Operating Segments</i> , and has similar characteristics in terms of product nature, method of distribution, production process and regulatory environment.
Institutional:	This segment provides a range of life, income protection, trauma and medical products sold through third party wholesale distributors.
Legacy Savings	This segment groups together a wide range of savings, superannuation and traditional products. All products in this segment are now closed to new business.
Other:	This segment includes operating income, expense and tax related items that are not allocated to an individual operating segment.

Shareholder investments and funding costs are managed on a group basis and are not allocated to an individual operating segment. Funding costs include interest expense on Convertible Notes and related swaps as well as net currency and interest rate related revaluation gains and losses.

The Life Group operates predominantly within New Zealand and has very limited exposure to risks associated with operating in different economic environments or political conditionals. On this basis no geographical segment reporting is provided.

Notes to the Financial Statements

For the nine months ended 31 March 2010

9 Contingent Liabilities and Capital Commitments

Contingent Liabilities

A member of the Life Group, Sovereign Assurance Company Limited ("SACL") has received assessments from the Inland Revenue Department ("IRD") in relation to the tax treatment of reinsurance arrangements in the 2000 to 2006 tax years. SACL has lodged proceedings in the High Court to challenge the reassessments for 2000 to 2004 years and expects to lodge proceedings challenging the 2005 and 2006 reassessments shortly. The IRD is disputing the tax treatment of the reinsurance arrangements in later years and is expected to issue reassessments in respect of them in due course.

Based on independent tax and legal advice, SACL is confident the tax treatment it has adopted for the transactions is correct.

Should the IRD issue reassessments for all relevant tax years, the estimated maximum potential total tax liability (including use of money interest and excluding penalties) as at 31 March 2010 would be \$65m (31 March 2009 \$66m, 30 June 2009 \$53m). The increase in the estimated liability since 30 June 2009 is due to increased use of money interest.

There are no other material contingent liabilities as at 31 March 2010 (31 March 2009 Nil, 30 June 2009 Nil).

Capital Commitments

There are no Capital Commitments as at 31 March 2010 (31 March 2009 Nil, 30 June 2009 Nil).

10 Risk Management Policies

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 2009) was signed.

11 Changes in Composition of the Life Group during the Period

Colonial First State Investment Managers (NZ) Limited was wound up and removed from the register of companies on 3 July 2009. There have been no other changes to the composition of the Life Group since the 30 June 2009 General Disclosure Statement.

12 Events after the Balance Sheet Date

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