

COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS

DISCLOSURE STATEMENT

**For the nine months ended
31 March 2013**

Commonwealth Bank of Australia NZ Operations Disclosure Statement

31 March 2013

The Reserve Bank Orders in Council require Registered Banks licensed in New Zealand to produce a 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 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”) Disclosure Statement

The New Zealand Banking Group of the Commonwealth Bank of Australia (the “CBA”) comprises:

- CBA New Zealand Branch (the “Branch”) 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. 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 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 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, Colonial First State Investments (NZ) Limited, Colonial Holding Company Limited New Zealand Branch and First State Investments (NZ) Limited.

COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS

PART A

NEW ZEALAND BANKING GROUP

DISCLOSURE STATEMENT

**For the nine months ended
31 March 2013**

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General Disclosures

Commonwealth Bank of Australia New Zealand Banking Group

(To be read in conjunction with the Financial Statements)

This Disclosure Statement has been issued in accordance with the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2013 pursuant to section 81 of the Reserve Bank of New Zealand Act 1989.

In this Disclosure Statement, reference is made to the following reporting entities:

- Commonwealth Bank of Australia Group (the "Overseas Banking Group") is domiciled in Australia and comprises the Commonwealth Bank of Australia ("Overseas Bank" or "CBA"), the worldwide activities of CBA, and its controlled entities;
- Commonwealth Bank of Australia New Zealand Banking Group (the "Banking Group") refers to the New Zealand banking operations of the Overseas Banking Group including those entities whose business is required to be reported in financial statements for the Overseas Banking Group's New Zealand banking business. Controlled entities of the Banking Group as at 30 June 2012 are set out in Note 17 to the Banking Group's financial statements included in the Disclosure Statement for the year ended 30 June 2012;
- Commonwealth Bank of Australia New Zealand Life Insurance Group (the "Life Group") refers to all of the New Zealand operations of the Overseas Banking Group that are not included in the Banking Group including those entities whose business is required to be reported in financial statements for the Overseas Banking Group's New Zealand non-banking business. Controlled entities of the Life Group as at 30 June 2012 are set out in Note 16 to the Life Group's financial statements included in the Disclosure Statement for the year ended 30 June 2012; and
- Commonwealth Bank of Australia New Zealand Branch (the "Branch") refers to the New Zealand Branch of the Overseas Bank and includes all banking business transacted in New Zealand through the Branch.

This document should be read in conjunction with the Disclosure Statement of the Life Group.

GENERAL MATTERS

1.0 Address for Service - Branch

Commonwealth Bank of Australia New Zealand Branch
Level 28, ASB Bank Centre
135 Albert Street
Auckland 1010
New Zealand

A copy of the Banking Group and the Overseas Banking Group's most recent published financial statements will be available immediately upon a request being made to the above address. A copy of the Banking Group financial statements can also be obtained from the Commonwealth Bank of Australia website (www.commbank.com.au > About Us > Our Company > International Branches > New Zealand) and a copy of the Commonwealth Bank of Australia's financial statements can be obtained from the Commonwealth Bank of Australia website (www.commbank.com.au > About Us > Shareholder Centre).

2.0 Address for Service - Overseas Bank

Commonwealth Bank of Australia
Ground Floor
Tower 1
201 Sussex Street
Sydney
Australia

The Overseas Bank operates as a public company under the Corporations Act in Australia. It has share capital and is governed by a constitution. The Overseas Banking Group provides a wide range of banking, financial and related services including funds management, life and general insurance.

3.0 Guarantee Arrangements

On 12 October 2008 the Australian Government announced guarantee arrangements for deposits and wholesale funding of Australian deposit-taking institutions.

CBA is an eligible Authorised Deposit-taking Institution ("ADI") under the terms of the guarantee arrangements. The guarantee arrangements also apply currently to the Branch, as a foreign branch of an eligible institution.

General Disclosures (continued)

(To be read in conjunction with the Financial Statements)

3.1 Large Deposits and Wholesale Funding

The Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding ("Guarantee Scheme") formally commenced on 28 November 2008 but has now closed to new guaranteed liabilities, effective from 5pm on 31 March 2010.

Under the Guarantee Scheme, eligible ADIs could 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 was calculated to reflect the ADI's credit rating and could be passed on by the ADI). Access to the Guarantee Scheme was voluntary.

Eligible institutions wanting to access the Guarantee Scheme for their large deposit balances or wholesale funding needed to apply to the Guarantee Scheme Administrator.

Any claim for payment must be made in accordance with the Guarantee Scheme deed and rules.

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

The Guarantee Scheme will terminate on 24 October 2015 and closed for new guaranteed liabilities on 31 March 2010. Large deposits and wholesale liabilities guaranteed under the Guarantee Scheme as at 31 March 2010 will remain guaranteed for the relevant term (up to a maximum of 5 years, or October 2015 in the case of call deposits).

(i) Deposit liabilities over AUD 1 million

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

(ii) Short term wholesale funding liabilities

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

Applications could also be made for issuance programmes.

(iii) Term funding liabilities

These were 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. For example, generally, market or index linked investment products and structured products are excluded.

3.2 Small Deposits

The guarantee of small deposits up to a cap is provided by the Australian Government under the Financial Claims Scheme ("FCS"). 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 under FCS applies without charge. Balances denominated in foreign currency are not covered by the FCS.

The Australian Prudential Regulation Authority ("APRA") is responsible for making any payments required under the FCS, but only after it has decided to use its powers to place an ADI into wind up and the Treasurer has determined that the FCS will apply to that ADI. The Banking Act sets out the detailed requirements.

The guarantee under the FCS originally applied to deposits up to and including AUD 1 million. On 11 September 2011, the Treasurer announced a number of changes to the FCS, including a new, permanent cap of AUD 250,000 per person, per ADI, effective from 1 February 2012. Under the new arrangements, foreign currency deposits are no longer covered from 12 October 2011. The overseas branch operations of Australian ADIs, including the Branch, continue to be covered under the FCS for the time being, however legislation is proposed to remove this coverage.

Further details of the guarantee arrangements are available at www.treasury.gov.au, www.guaranteescheme.gov.au and www.apra.gov.au.

3.3 Guarantor's name and address for service:

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

4.0 Conditions of Registration

The Conditions of Registration have been amended by the Reserve Bank of New Zealand ("RBNZ") with effect from 1 January 2013 to reflect the new Basel III capital adequacy requirements which CBA must comply with.

General Disclosures (continued)

(To be read in conjunction with the Financial Statements)

5.0 Directors and New Zealand Chief Executive Officer

C.R. Galbraith and F.D. Ryan resigned from the Board of Directors on 30 October 2012.

There have been no other changes to the Board of Directors since the signing of the 30 June 2012 Disclosure Statement.

5.1 New Zealand Chief Executive Officer of the Branch

A.J. (Andrew) Woodward
General Manager Client Relationship Management

5.2 Directors of CBA

Chairman

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

Managing Director

I.M. (Ian) Narev, BA, LLB (Hons), LLM
Chief Executive Officer
Australia

Independent Directors

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

A.M. (Andrew) Mohl, BEcon (Hons)
Australia

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

H.H. (Harrison) Young, BA
Australia

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

B.J. (Brian) Long, CA
Australia

L.K. (Launa) Inman, BCom (Hons), MCom
Australia

5.3 Responsible Person

B.J. (Barbara) Chapman
Managing Director and Chief Executive Officer
ASB Bank Limited
Auckland, New Zealand

6.0 Credit Rating of CBA

As at the date of the signing of this Disclosure Statement, the following long term ratings were assigned to CBA by these rating agencies:

Moody's Investors Service Pty Limited ("Moody's")	Aa2
Standard & Poor's (Australia) Pty Limited ("S&P")	AA-
Fitch Australia Pty Limited ("Fitch Ratings")	AA-

The table below provides a description of the steps in the rating scales used by the different rating agencies.

Long Term Credit Rating Definitions	Moody's ^(a)	S&P ^(b)	Fitch Ratings ^(c)
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	Baa	BBB	BBB
Predominantly speculative / Less near term vulnerability to default	Ba	BB	BB
Speculative, low grade / Greater vulnerability	B	B	B
Poor to default / Identifiable vulnerability	Caa	CCC	CCC
Highest speculations	Ca	CC	CC
Lowest quality, no interest	C	C	C
In payment default, in arrears - questionable value	-	D	RD & D

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

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

(c) Fitch Ratings applies plus (+) or minus (-) signs to ratings from 'AA' to 'B' to indicate relative standing within the major rating categories.

7.0 Auditor

PricewaterhouseCoopers is the appointed auditor of the Banking Group. The auditor's address is PwC Tower, 188 Quay Street, Auckland, New Zealand.

Income Statement

\$ millions For the Nine Months Ended	Note	Banking Group	
		Unaudited 31-Mar-13	Unaudited 31-Mar-12
Interest Income		2,722	2,822
Interest Expense		1,654	1,832
Net Interest Earnings		1,068	990
Other Income	2	329	367
Total Operating Income		1,397	1,357
Impairment Losses on Advances	7(b)	52	44
Total Operating Income after Impairment Losses		1,345	1,313
Total Operating Expenses		554	545
Salaries and Other Staff Expenses		320	323
Building Occupancy and Equipment Expenses		85	80
Information Technology Expenses		60	58
Other Expenses		89	84
Net Profit before Taxation		791	768
Taxation		222	210
Net Profit after Taxation		569	558
Attributable to:			
Parent Company Shareholders		558	546
Non-controlling Interests		11	12
Net Profit after Taxation		569	558

These statements are to be read in conjunction with the notes on pages 9 to 14.

Statement of Comprehensive Income

\$ millions For the Nine Months Ended	Banking Group	
	Unaudited 31-Mar-13	Unaudited 31-Mar-12
Net Profit after Taxation	569	558
Other Comprehensive Income, Net of Taxation		
Items that may be Reclassified Subsequently to the Income Statement:		
Net Change in Available for Sale Reserve	4	(21)
Net Change in Cash Flow Hedge Reserve	(33)	83
Total Other Comprehensive Income, Net of Taxation	(29)	62
Total Comprehensive Income	540	620
Attributable to:		
Parent Company Shareholders	529	608
Non-controlling Interests	11	12
Total Comprehensive Income	540	620

These statements are to be read in conjunction with the notes on pages 9 to 14.

Statement of Changes in Equity

\$ millions	Banking Group								
	Head Office Contribution	Contributed Capital	Asset Revaluation Reserve	Available for Sale Reserve	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Retained Earnings	Non-controlling Interests	Total Shareholders' Equity
For the Nine Months Ended 31 March 2013									
Unaudited									
Balance at Beginning of Period	462	1,989	30	6	67	1	1,392	550	4,497
Net Profit after Taxation	-	-	-	-	-	-	558	11	569
Other Comprehensive Income / (Expense)	-	-	-	4	(33)	-	-	-	(29)
Total Comprehensive Income / (Expense)	-	-	-	4	(33)	-	558	11	540
Redeemable Preference Dividends Paid	-	-	-	-	-	-	(50)	-	(50)
Perpetual Preference Dividends Paid to Non-controlling Interests	-	-	-	-	-	-	-	(11)	(11)
Profit Repatriation	-	-	-	-	-	-	(8)	-	(8)
Balance as at 31 March 2013	462	1,989	30	10	34	1	1,892	550	4,968
For the Nine Months Ended 31 March 2012									
Unaudited									
Balance at Beginning of Period	462	1,989	29	27	(43)	1	1,167	550	4,182
Net Profit after Taxation	-	-	-	-	-	-	546	12	558
Other Comprehensive (Expense) / Income	-	-	-	(21)	83	-	-	-	62
Total Comprehensive (Expense) / Income	-	-	-	(21)	83	-	546	12	620
Ordinary Dividends Paid	-	-	-	-	-	-	(360)	-	(360)
Redeemable Preference Dividends Paid	-	-	-	-	-	-	(64)	-	(64)
Perpetual Preference Dividends Paid to Non-controlling Interests	-	-	-	-	-	-	-	(12)	(12)
Balance as at 31 March 2012	462	1,989	29	6	40	1	1,289	550	4,366

These statements are to be read in conjunction with the notes on pages 9 to 14.

Balance Sheet

\$ millions As at	Note	Banking Group		
		Unaudited 31-Mar-13	Unaudited 31-Mar-12	Audited 30-Jun-12
ASSETS				
Cash and Liquid Assets		2,017	2,846	1,040
Due from Financial Institutions		657	464	332
Assets at Fair Value through Income Statement:				
Trading Securities		1,860	2,708	3,035
Other		-	73	-
Derivative Assets		1,745	2,263	2,507
Available for Sale Securities		2,512	3,846	3,721
Advances to Customers	6	60,319	57,006	57,109
Current Taxation Asset		123	100	33
Other Assets		495	244	1,137
Property, Plant and Equipment		193	165	178
Intangible Assets		430	418	423
Total Assets		70,351	70,133	69,515
<i>Total Interest Earning and Discount Bearing Assets</i>		<i>67,466</i>	<i>67,017</i>	<i>65,390</i>
LIABILITIES				
Deposits and Other Public Borrowings	8	41,009	39,896	39,391
Due to Financial Institutions		3,129	5,618	5,633
Other Liabilities at Fair Value through Income Statement	9	1,112	1,533	1,656
Derivative Liabilities		2,140	2,395	2,399
Other Liabilities		619	511	617
Deferred Taxation Liability		174	175	183
Debt Issues:				
At Fair Value through Income Statement	10	4,163	4,603	2,647
At Amortised Cost	10	7,434	4,667	6,310
Loan Capital		5,603	6,369	6,182
Total Liabilities		65,383	65,767	65,018
SHAREHOLDERS' EQUITY				
Head Office Contribution		462	462	462
Contributed Capital - Ordinary Shares		704	704	704
Reserves		75	76	104
Retained Earnings		1,892	1,289	1,392
Ordinary Shareholders' Equity		3,133	2,531	2,662
Contributed Capital - Redeemable Preference Shares		1,285	1,285	1,285
Total Shareholders' Equity Attributable to Parent Company Shareholders		4,418	3,816	3,947
Non-controlling Interests		550	550	550
Total Shareholders' Equity		4,968	4,366	4,497
Total Liabilities and Shareholders' Equity		70,351	70,133	69,515
<i>Total Interest and Discount Bearing Liabilities</i>		<i>59,841</i>	<i>60,316</i>	<i>59,379</i>

These statements are to be read in conjunction with the notes on pages 9 to 14.

Condensed Cash Flow Statement

\$ millions For the Nine Months Ended	Banking Group	
	Unaudited 31-Mar-13	Unaudited 31-Mar-12
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	791	768
Reconciliation of Net Profit before Taxation to Net Cash Flows from Operating Activities		
Non-cash Items included in Net Profit before Taxation	81	69
Net Increase in Operating Assets	(788)	(1,927)
Net Increase in Operating Liabilities	2,430	1,516
Net Taxation Paid	(305)	(206)
Net Cash Flows from Operating Activities	2,209	220
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows Provided by Investing Activities	-	29
Cash Outflows Used in Investing Activities	(80)	(77)
Net Cash Flows from Investing Activities	(80)	(48)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows Used in Financing Activities	(426)	(418)
Net Cash Flows from Financing Activities	(426)	(418)
SUMMARY OF MOVEMENTS IN CASH FLOWS		
Net Increase / (Decrease) in Cash and Cash Equivalents	1,703	(246)
Add: Cash and Cash Equivalents at Beginning of Period	(1,649)	(1,112)
Cash and Cash Equivalents at End of Period	54	(1,358)
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and Liquid Assets	2,017	2,846
Less: Reverse Repurchase Agreements included in Cash and Liquid Assets	(831)	(1,559)
Add: Cash Equivalents in Due from Financial Institutions	872	394
Less: Cash Equivalents in Due to Financial Institutions	(2,004)	(3,039)
Cash and Cash Equivalents at End of Period	54	(1,358)
ADDITIONAL OPERATING CASH FLOW INFORMATION		
Cash Received as Interest	2,687	2,830
Cash Paid as Interest	(1,707)	(1,933)
Cash Received as Other Income	334	300
Cash Paid as Operating Expenses	(413)	(522)

These statements are to be read in conjunction with the notes on pages 9 to 14.

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

1 Statement of Accounting Policies

The financial statements of the Banking Group incorporated in this Disclosure Statement have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and NZ IAS 34 *Interim Financial Reporting* as appropriate for profit-oriented entities and should be read in conjunction with the Disclosure Statement for the year ended 30 June 2012. The reporting period is the nine months ended 31 March 2013.

There have been no material changes to accounting policies during the nine months ended 31 March 2013. All policies have been applied on a basis consistent with that used in the financial year ended 30 June 2012.

Reclassification of Comparatives

Certain comparatives in the Income Statement have been restated to reclassify interest relating to derivatives which are transacted as economic hedges but do not qualify for hedge accounting. The reclassification has no impact on Net Profit after Taxation. The following amounts have been restated for the nine months ended 31 March 2012:

\$ millions	Reported	Restated
Interest Income	2,845	2,822
Interest Expense	1,819	1,832
Other Income ⁽¹⁾	326	367

(1) The restated amount includes \$5m which has been reclassified to Other Expenses.

The Condensed Cash Flow Statement which includes Cash and Cash Equivalents as at 31 March 2012 has also been restated to conform to the current period's presentation. The following amounts have been restated:

Net Cash Flows from Operating Activities	(265)	220
Net Decrease in Cash and Cash Equivalents	(731)	(246)
Add: Cash and Cash Equivalents at Beginning of Period	1,047	(1,112)
Cash and Cash Equivalents at End of Period	316	(1,358)

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

\$ millions	Banking Group	
	Unaudited 31-Mar-13	Unaudited 31-Mar-12
For the Nine Months Ended		

2 Other Income

Net Fair Value Gain / (Loss) from:

Other Derivatives at Fair Value	(7)	47
Financial Instruments Designated as at Fair Value through Income Statement	-	(2)
Hedge Ineffectiveness	(7)	(2)
Total Net Fair Value (Loss) / Gain	(14)	43
Trading Income	49	52
Other Operating Income	294	272
Total Other Income	329	367

3 Taxation

As at 31 March 2013 the Banking Group has a tax position relating to a liquidity funding transaction that is currently being reviewed by the Inland Revenue Department and subject to the formal tax dispute resolution process. The tax position has a potential liability of \$153m plus interest and penalties. The Banking Group has made what it considers to be adequate provision for this matter based on its assessment of the merits of the arguments and independent advice received. In previous periods the Banking Group had other transactions that were also subject to the formal tax dispute resolution process. The treatment of these other transactions has now been resolved by agreement between the Banking Group and the Inland Revenue Department. As at 30 June 2012 the Banking Group had tax positions with a potential liability of \$176m plus interest and penalties.

4 Qualifying Liquid Assets

\$ millions	Cash and Liquid Assets	Available for Sale Securities	Trading Securities	Banking Group			Other Assets	Total
				Advances to customers	Deposits and Other Public Borrowings ⁽¹⁾			
As at 31 March 2013								
Unaudited								
The Banking Group held the following financial assets for the purpose of managing liquidity risk:								
Cash	95	-	-	-	-	-	-	95
Call Deposits with the Central Bank	1,062	-	-	-	-	-	-	1,062
Local Authority Securities	-	150	94	-	-	-	2	246
New Zealand Government Securities	825	554	307	-	(36)	13	-	1,663
Corporate Bonds	-	159	119	-	-	4	-	282
Treasury Bills	-	657	342	-	-	-	-	999
Bank Bills	-	-	617	-	-	-	-	617
Kauri Bonds	-	548	210	-	-	10	-	768
Other Securities	-	444	171	-	-	1	-	616
Residential Mortgage Backed Securities	-	-	-	2,624	-	-	-	2,624
Total Qualifying Liquid Assets	1,982	2,512	1,860	2,624	(36)	30	-	8,972

(1) Repurchase Agreements are combined with the financial assets detailed above for the purposes of managing and reporting liquidity risk.

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

5 Financial Assets Pledged as Collateral

As at 31 March 2013 Government Securities of \$36m had been pledged as collateral under repurchase agreements.

The Banking Group has entered into Credit Support Annexes in respect of certain credit exposures relating to derivative transactions. As at 31 March 2013, \$298m included in Due from Financial Institutions has been advanced as collateral with respect to Derivative Liabilities.

6 Advances to Customers

\$ millions As at	Banking Group		
	Unaudited 31-Mar-13	Unaudited 31-Mar-12	Audited 30-Jun-12
Residential Mortgages	39,466	37,432	37,400
Other Retail	4,288	4,116	4,145
Corporate	16,810	15,685	15,802
Loans and Other Receivables	60,564	57,233	57,347
Fair Value Hedge Adjustments	3	11	12
Provisions for Impairment	(248)	(238)	(250)
Total Advances to Customers	60,319	57,006	57,109

7 Asset Quality and Provisions for Impairment Losses

\$ millions As at	Banking Group Unaudited 31-Mar-13	
	(a) Asset Quality and Provisions for Impairment Losses	
Gross Advances Individually Determined to be Impaired		357
Individually Assessed Provisions		84
Collective Provision		164
90 Day Past Due Assets not Impaired		180

\$ millions For the Nine Months Ended	Banking Group Unaudited 31-Mar-13		Unaudited 31-Mar-12
	(b) Impairment Losses on Advances		
Movement in Collective Provision		15	(22)
Movement in Individually Assessed Provisions		25	49
Bad Debts Written Off		20	23
Bad Debts Recovered		(8)	(6)
Total Impairment Losses on Advances		52	44

\$ millions As at	Banking Group		
	Unaudited 31-Mar-13	Unaudited 31-Mar-12	Audited 30-Jun-12
8 Deposits and Other Public Borrowings			
Certificates of Deposit	376	270	324
Term Deposits	22,610	22,316	22,595
On Demand and Short Term Deposits	15,639	13,938	14,207
Deposits Not Bearing Interest	2,348	2,131	2,120
Repurchase Agreements	36	1,241	145
Total Deposits and Other Public Borrowings	41,009	39,896	39,391

9 Other Liabilities at Fair Value through Income Statement

Certificates of Deposit	1,101	1,533	1,656
Trading Liabilities	11	-	-
Total Other Liabilities at Fair Value through Income Statement	1,112	1,533	1,656

10 Debt Issues

Debt Issues at Fair Value through Income Statement	4,163	4,603	2,647
Debt Issues at Amortised Cost	7,434	4,667	6,310
Total Debt Issues	11,597	9,270	8,957
Movement in Debt Issues			
Balance at Beginning of Period	8,957	10,481	10,481
Issuances During the Period	6,094	5,276	5,443
Repayments During the Period	(3,272)	(6,540)	(6,987)
Foreign Exchange and Fair Value Movements During the Period	(182)	53	20
Balance at End of Period	11,597	9,270	8,957

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

11 Contingent Liabilities

\$ millions As at	Unaudited 31-Mar-13		Banking Group Unaudited 31-Mar-12		Audited 30-Jun-12	
	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent
Guarantees	86	86	70	70	75	75
Standby Letters of Credit	113	113	101	101	147	147
Other Credit Facilities	119	54	124	55	108	50
Total	318	253	295	226	330	272

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 required by NZ GAAP. Information relating to any matter is not disclosed where it can be expected to prejudice seriously the position of the Banking Group.

12 Retail Deposits

As at 31 March 2013 the Branch did not have any retail deposits (deposits with natural persons, excluding deposits with an outstanding balance which exceeds \$250,000).

13 Related Party Transactions and Balances

The following balances represent amounts due to and from related parties classified within Cash and Liquid Assets, Due to / from Financial Institutions, Deposits and Other Public Borrowings, Debt Issues, Loan Capital, Other Assets, Other Liabilities, Derivative Assets and Derivative Liabilities:

\$ millions As at	Banking Group		
	Unaudited 31-Mar-13	Unaudited 31-Mar-12	Audited 30-Jun-12
Amounts Due to Related Parties			
Overseas Banking Group	6,306	8,906	8,832
Life Group	450	597	528
Total Amounts Due to Related Parties	6,756	9,503	9,360
Amounts Due from Related Parties			
Overseas Banking Group	232	373	312
Life Group	1	14	1
Total Amounts Due from Related Parties	233	387	313

For the nine months ended 31 March 2013 interest charged on balances due to the Overseas Banking Group was \$207m (31 March 2012 \$283m).

The total liabilities of the Branch net of amounts due to related parties were \$2,633m as at 31 March 2013.

14 Concentration of Credit Exposures to Individual Counterparties

The basis of calculation of the Banking Group's aggregate concentration of credit exposure to individual counterparties is the actual credit exposure. Credit exposures to the central government of any country with a long term credit rating of A- or A3 or above, or its equivalent, banks with a long term credit rating of A- or A3 or above, or its equivalent, and connected persons are excluded. Credit exposures to individual counterparties do not include exposures to those counterparties if they are booked outside New Zealand.

For the three months ended 31 March 2013, there was no peak end-of-day aggregate credit exposure to individual counterparties which exceeded 10% of the Overseas Banking Group's Shareholders' Equity as at 31 December 2012. As at 31 March 2013 there was no balance date aggregate credit exposure to individual counterparties which exceeded 10% of the Overseas Banking Group's Shareholders' Equity as at 31 December 2012.

The peak end-of-day aggregate concentration of credit exposure to individual counterparties has been calculated by determining the maximum end-of-day aggregated amount of credit exposure over the relevant three month period and then dividing that amount by the Overseas Banking Group's Shareholders' Equity as at 31 December 2012, which is the most recent publicly disclosed amount.

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

15 Market Risk Capital Charges

Unaudited

The Banking Group's aggregate market risk exposure is derived in accordance with the Reserve Bank of New Zealand ("RBNZ") document *Capital Adequacy Framework (Standardised Approach)* (BS2A).

\$ millions	Banking Group		
	Interest Rate Risk	Foreign Currency Risk	Equity Risk
Exposures as at 31 March 2013			
Implied Risk Weighted Exposure	1,419	13	-
Notional Capital Charge	113	1	-

16 Residential Mortgages by Loan-to-Valuation Ratio ("LVR")

LVR Range	Banking Group			Total \$ millions
	Does not exceed 80% \$ millions	Exceeds 80% and not 90% \$ millions	Exceeds 90% \$ millions	

Unaudited

As at 31 March 2013

Value of Exposures	36,562	6,267	3,753	46,582
Expressed as a Percentage of Total Exposures	78.5%	13.5%	8.0%	100.0%

LVR data has been derived in accordance with the RBNZ document *Capital Adequacy Framework (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. In accordance with RBNZ requirements the "Exceeds 90%" LVR range includes exposures for which no LVR information is available.

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	0.4%	1.4%	0.5%	0.5%
With top 20% LMI	2.4%	8.0%	6.6%	3.5%

17 Overseas Bank and Overseas Banking Group

Unaudited

Capital Adequacy

The RBNZ requires the disclosure of the most recent publicly available information. As certain information is only publicly available semi-annually, some disclosures only include data for December 2012.

The Overseas Banking Group is accredited to use the Advanced Internal Ratings Based Approach ("AIRB") for credit risk and the Advanced Measurement Approach ("AMA") for operational risk, which have been adopted in the calculation of the Overseas Banking Group's risk weighted exposures.

The Overseas Banking Group adopted the Basel III measurement of regulatory capital effective from 1 January 2013. The APRA prudential standards require a minimum Common Equity Tier One (CET1) ratio of 4.5% effective 1 January 2013. An additional CET1 capital conservation buffer of 2.5% will be implemented on 1 January 2016, bringing the minimum CET1 requirement to 7%.

The Overseas Banking Group is required to disclose capital adequacy information on a quarterly and a semi-annual basis. This information is made available to users via the Overseas Bank's website (www.commbank.com.au).

The Overseas Banking Group is required by APRA to hold minimum capital specified under the Basel III (AIRB) approach. As at 31 March 2013 the minimum capital requirements were met.

As at	Overseas Bank		Overseas Banking Group		
	31-Dec-12 Basel II	31-Dec-11 Basel II	31-Mar-13 Basel III ⁽¹⁾	31-Dec-12 Basel II	31-Dec-11 Basel II
Common Equity Tier One Capital as a % of Risk Weighted Exposures	N/A	N/A	7.7%	N/A	N/A
Tier One Capital as a % of Risk Weighted Exposures	10.8%	10.7%	9.9%	10.5%	9.9%
Total Capital as a % of Risk Weighted Exposures	10.9%	11.2%	10.8%	11.2%	11.1%

(1) As at 31 March 2013 capital adequacy ratios prepared in accordance with the Basel III framework were only publicly available for the Overseas Banking Group. Accordingly, Basel II capital adequacy ratios as at 31 December 2012 and the corresponding comparative period have been disclosed for the Overseas Bank. Basel II capital adequacy ratios for the Overseas Banking Group as at 31 December 2012 and the corresponding comparative period have also been disclosed for comparability.

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

17 Overseas Bank and Overseas Banking Group (continued)

Asset Quality

As at 31 December 2012

Total Gross Individually Impaired Assets	4,313 AUDm
Total Individually Impaired Assets as a % of Total Assets	0.6%
Total Individually Assessed Provisions	1,845 AUDm
Total Individually Assessed Provisions as a % of Total Gross Individually Impaired Assets	42.8%
Total Collective Provision	2,858 AUDm

Profitability

Net Profit after Taxation for the six months ended 31 December 2012	3,661 AUDm
Net Profit after Taxation for the year ended 30 June 2012	7,090 AUDm
Net Profit after Taxation as a % of Average Total Assets for the year ended 30 June 2012	1.0%

Size

As at 31 December 2012

Total Assets	721,339 AUDm
% Change in Total Assets from previous 31 December	2.8%

18 Insurance Business, Marketing and Distribution of Insurance Products

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 wholly owned subsidiary of ASB Group (Life) Limited. Information about insurance business conducted by the Life Group is disclosed in the Disclosure Statement of the Life Group.

19 Changes in the Composition of the Banking Group during the Reporting Period

Group Treasury Services NZ Limited and Interchange and Settlement Limited were removed from the register of companies on 23 November 2012 and 25 February 2013 respectively. These removals had no material impact on the consolidated financial statements of the Banking Group.

20 Financial Reporting by Operating Segments

\$ millions	Banking Group					Total
	Retail and Business Banking	Commercial and Rural Banking	Institutional Banking and Markets	Wealth and Insurance	Services and Support	
For the Nine Months Ended 31 March 2013						
Unaudited						
Net Interest Earnings	613	208	61	6	180	1,068
Other Income	180	30	80	35	4	329
Total Operating Income	793	238	141	41	184	1,397
Segment Operating Expenses (excluding Impairment Losses)	145	54	28	39	288	554
Impairment Losses on Advances	40	6	5	-	1	52
Segment Net Profit / (Loss) before Taxation	608	178	108	2	(105)	791
Taxation	170	50	30	1	(29)	222
Segment Net Profit / (Loss) after Taxation	438	128	78	1	(76)	569
Total Assets	40,448	15,509	6,496	175	7,723	70,351
For the Nine Months Ended 31 March 2012						
Unaudited						
Net Interest Earnings	611	186	59	6	128	990
Other Income	146	25	74	34	88	367
Total Operating Income	757	211	133	40	216	1,357
Segment Operating Expenses (excluding Impairment Losses)	158	53	27	41	266	545
Impairment Losses / (Recoveries) on Advances	29	2	25	-	(12)	44
Segment Net Profit / (Loss) before Taxation	570	156	81	(1)	(38)	768
Taxation	156	43	22	-	(11)	210
Segment Net Profit / (Loss) after Taxation	414	113	59	(1)	(27)	558
Total Assets	38,450	13,701	7,742	174	10,066	70,133

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

20 Financial Reporting by Operating Segments (continued)

Retail and Business Banking:	The Retail and Business Banking Segment provides services to private individuals and small business customers.
Commercial and Rural Banking:	The Commercial and Rural Banking Segment provides services to commercial and rural customers.
Institutional Banking and Markets:	The Institutional Banking and Markets Segment comprises the Banking Group's Corporate and Institutional business and Financial Markets activities, including financial instruments trading and foreign currency transactions conducted with customers and for trading purposes. That business and those activities form part of the business of ASB Institutional, which is an unincorporated joint undertaking of ASB Bank Limited and CBA.
Wealth and Insurance:	The Wealth and Insurance Segment provides securities, investment and insurance services to customers.
Services and Support:	The Services and Support Segment supplies strategic support and services to other Segments. This segment also includes the Banking Group's Treasury function.

Operating Income in each segment includes transfer pricing adjustments to reflect intersegment funding arrangements. Intersegment pricing is determined on an arm's length basis. Intersegment charges are eliminated for the purposes of reporting the Banking Group's results.

The basis of segmentation has changed since the last comparative period as a result of an internal restructure. The Strategy, Payments and Products Segment has been merged with the Retail and Business Banking Segment. The Wealth Management Segment has been renamed to the Wealth and Insurance Segment. Certain income and expense items in the comparative period have been reclassified as part of the segment changes.

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 in other countries. On this basis no geographical segment information is provided.

21 Events after the Reporting Period

On 16 April 2013 the Directors of ASB Capital Limited declared a gross Perpetual Preference Dividend of \$2m, being 0.9375 cents per share, including imputation credits. The dividend was paid on 15 May 2013 to all registered holders of Perpetual Preference Shares as at 5.00pm on 6 May 2013.

On 16 April 2013 the Directors of ASB Capital No.2 Limited declared a gross Perpetual Preference Dividend of \$3m, being 0.8650 cents per share, including imputation credits. The dividend was paid on 15 May 2013 to all registered holders of Perpetual Preference Shares as at 5.00pm on 6 May 2013.

On 7 May 2013, the RBNZ formally advised ASB Bank Limited of changes to its Conditions of Registration which apply on and after 13 May 2013. These changes introduce, with effect from 30 September 2013, new capital adequacy requirements which will require ASB Bank Limited to hold more capital for high LVR residential mortgages. ASB Bank Limited is in the process of quantifying the impact of these changes.

There were no other events subsequent to the reporting period which would materially affect the financial statements.

The Directors' and the New Zealand Chief Executive Officer's Statement

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

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 Statements (Overseas Incorporated Registered Banks) Order 2013 for the Banking Group; and
- the Disclosure Statement is not false or misleading

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

Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that for the nine months ended 31 March 2013:

- 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 Branch had systems in place to monitor and control adequately the material risks of the Registered Bank's Banking Group, 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.

The Disclosure Statement is signed by the New Zealand Chief Executive Officer of the Commonwealth Bank of Australia New Zealand Branch, 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
22 May 2013

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 22 May 2013.



.....
B.J. (Barbara) Chapman
Responsible Person
22 May 2013

COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS

PART B

NEW ZEALAND LIFE INSURANCE GROUP

DISCLOSURE STATEMENT

**For the nine months ended
31 March 2013**

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General Disclosures

Commonwealth Bank of Australia New Zealand Life Insurance Group

(To be read in conjunction with the Financial Statements)

This Disclosure Statement has been issued in accordance with the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2013 pursuant to section 81 of the Reserve Bank of New Zealand Act 1989.

In this Disclosure Statement, reference is made to the following reporting entities:

- Commonwealth Bank of Australia Group (the "Overseas Banking Group") is domiciled in Australia and comprises the Commonwealth Bank of Australia ("Overseas Bank" or "CBA"), the worldwide activities of CBA, and its controlled entities;
- Commonwealth Bank of Australia New Zealand Banking Group (the "Banking Group") refers to the New Zealand banking operations of the Overseas Banking Group including those entities whose business is required to be reported in the financial statements for the Overseas Banking Group's New Zealand banking business. Controlled entities of the Banking Group as at 30 June 2012 are set out in Note 17 to the Banking Group's financial statements included in the Disclosure Statement for the year ended 30 June 2012;
- Commonwealth Bank of Australia New Zealand Life Insurance Group (the "Life Group") refers to all of the New Zealand operations of the Overseas Banking Group that are not included in the Banking Group including those entities whose business is required to be reported in financial statements for the Overseas Banking Group's New Zealand non-banking business. Controlled entities of the Life Group as at 30 June 2012 are set out in Note 16 to the Life Group's financial statements included in the Disclosure Statement for the year ended 30 June 2012. There have been no changes in the composition of the Life Group since 30 June 2012; and
- Commonwealth Bank of Australia New Zealand Branch (the "Branch") refers to the New Zealand Branch of the Overseas Bank and includes all banking business transacted in New Zealand through the Branch.

This document should be read in conjunction with the Disclosure Statement of the Banking Group.

GENERAL MATTERS

1.0 Address for Service - Branch

Commonwealth Bank of Australia New Zealand Branch
Level 28, ASB Bank Centre
135 Albert Street
Auckland 1010
New Zealand

A copy of the Life Group and the Overseas Banking Group's most recent published Financial Statements will be available immediately upon a request being made to the above address. A copy of the Banking Group Financial Statements can also be obtained from the Commonwealth Bank of Australia website (www.commbank.com.au > About Us > Our Company > International Branches > New Zealand) and a copy of the Commonwealth Bank of Australia's Financial Statements can be obtained from the Commonwealth Bank of Australia website (www.commbank.com.au > About Us > Shareholder Centre).

2.0 Address for Service - Overseas Bank

Commonwealth Bank of Australia
Ground Floor
Tower 1
201 Sussex Street
Sydney
Australia

The Overseas Bank operates as a public company under the Corporations Act in Australia. It has share capital and is governed by a constitution. The Overseas Banking Group provides a wide range of banking, financial and related services including funds management, life and general insurance.

3.0 Guarantee Arrangements

Guarantee Arrangements are outlined in the Disclosure Statement of the Banking Group, under General Disclosures 3.0.

4.0 Directors and New Zealand Chief Executive Officer

C.R. Galbraith and F.D. Ryan resigned from the Board of Directors on 30 October 2012.

There have been no other changes to the Board of Directors since the 30 June 2012 Disclosure Statement was signed.

4.1 New Zealand Chief Executive Officer of the Branch

A.J. (Andrew) Woodward
General Manager Client Relationship Management

General Disclosures (continued)

(To be read in conjunction with the Financial Statements)

4.2 Directors of CBA

Chairman

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

Managing Director

I. M. (Ian) Narev, BA, LLB (Hons), LLM
Chief Executive Officer
Australia

Independent Directors

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

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

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

L.K. (Launa) Inman, BCom (Hons), MCom
Australia

A.M. (Andrew) Mohl, BEcon (Hons)
Australia

H.H. (Harrison) Young, BA
Australia

B.J. (Brian) Long, CA
Australia

4.3 Responsible Person

B.J. (Barbara) Chapman
Managing Director and Chief Executive Officer
ASB Bank Limited
Auckland, New Zealand

5.0 Conditions of Registration

Changes to the Conditions of Registration are outlined in the Disclosure Statement for the Banking Group, under General Disclosures 4.0.

6.0 Overseas Banking Group

Information concerning the Capital Adequacy, Asset Quality, Profitability and Size of the Overseas Banking Group can be obtained from the Disclosure Statement for the Banking Group, under Note 17 *Overseas Bank and Overseas Banking Group*.

7.0 Credit Ratings

7.1 CBA

As at the date of the signing of this Disclosure Statement, the following long term ratings were assigned to CBA by these rating agencies:

Moody's Investors Service Pty Limited ("Moody's")	Aa2
Standard & Poor's (Australia) Pty Limited ("S&P")	AA-
Fitch Australia Pty Limited ("Fitch Ratings")	AA-

The table below provides a description of the steps in the rating scales used by the different rating agencies.

Long Term Credit Rating Definitions	Moody's ^(a)	S&P ^(b)	Fitch Ratings ^(c)
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	Baa	BBB	BBB
Predominantly speculative / Less near term vulnerability to default	Ba	BB	BB
Speculative, low grade / Greater vulnerability	B	B	B
Poor to default / Identifiable vulnerability	Caa	CCC	CCC
Highest speculations	Ca	CC	CC
Lowest quality, no interest	C	C	C
In payment default, in arrears - questionable value	-	D	RD & D

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

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

(c) Fitch Ratings applies plus (+) or minus (-) signs to ratings from 'AA' to 'B' to indicate relative standing within the major rating categories.

General Disclosures (continued)

(To be read in conjunction with the Financial Statements)

7.0 Credit Ratings (continued)

7.2 Sovereign Assurance Company Limited

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

Rating Agency	Current Financial Strength Rating
A.M. Best Company	A+

The table below provides a description of the Financial Strength Rating scale used by A.M. Best Company.

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

(a) A.M. Best may enhance ratings from A to C with a "++" (double plus), "+" (plus) or "-" (minus) to indicate whether credit quality is near the top or bottom of a category.

8.0 Auditor

PricewaterhouseCoopers is the appointed auditor of the Life Group. The auditor's address is PwC Tower, 188 Quay Street, Auckland, New Zealand.

Income Statement

\$ millions For the Nine Months Ended	Note	Life Group	
		Unaudited 31-Mar-13	Unaudited 31-Mar-12
Premium Income		460	438
Reinsurance Income		23	49
Investment Income	2	197	109
Revaluation of Borrowings and Swaps	2	5	(12)
Other Income		29	26
Total Operating Income		714	610
Total Operating Expenses		582	450
Reinsurance Expenses		32	51
Claims, Surrenders and Maturities		254	265
Net Change in Life Insurance Contract Liabilities		1	(76)
Net Change in Life Investment Contract Liabilities		94	(5)
Commissions and Management Expenses		206	204
Finance Costs		(8)	8
Other Operating Expenses		3	3
Net Profit Before Taxation		132	160
Taxation	5	39	75
Net Profit After Taxation		93	85

These statements are to be read in conjunction with the notes on pages 9 to 11.

Statement of Comprehensive Income

\$ millions For the Nine Months Ended	Life Group	
	Unaudited 31-Mar-13	Unaudited 31-Mar-12
Net Profit after Taxation	93	85
Other Comprehensive Expense, Net of Taxation		
Items that will not be Reclassified to the Income Statement:		
Loss on Amalgamation*	-	(2)
Total Other Comprehensive Expense, Net of Taxation	-	(2)
Total Comprehensive Income	93	83

* On 30 June 2011, the net assets of the Colonial Mutual Life Assurance Society - New Zealand Branch ("CMLA"), a fellow CBA subsidiary, were acquired by Sovereign Assurance Company Limited ("SACL"), an entity within the Life Group. On 11 August 2011, a final transfer value was calculated and an additional loss on amalgamation of \$2m was recognised by SACL.

Statement of Changes in Equity

\$ millions	Life Group			Total Shareholders' Equity
	Head Office Contribution	Contributed Capital	Retained Earnings	
For the Nine Months Ended 31 March 2013				
Unaudited				
Balance at Beginning of Period	300	528	404	1,232
Net Profit after Taxation	-	-	93	93
Total Comprehensive Income	-	-	93	93
Branch Surplus Repatriated	-	-	(6)	(6)
Balance as at 31 March 2013	300	528	491	1,319
For the Nine Months Ended 31 March 2012				
Unaudited				
Balance at Beginning of Period	300	528	361	1,189
Net Profit after Taxation	-	-	85	85
Other Comprehensive Expense	-	-	(2)	(2)
Total Comprehensive Income	-	-	83	83
Branch Surplus Repatriated	-	-	(6)	(6)
Ordinary Dividends Paid	-	-	(15)	(15)
Balance as at 31 March 2012	300	528	423	1,251

These statements are to be read in conjunction with the notes on pages 9 to 11.

Balance Sheet

\$ millions As at	Note	Life Group		
		Unaudited 31-Mar-13	Unaudited 31-Mar-12	Audited 30-Jun-12
ASSETS				
Cash and Cash Equivalents		586	670	602
Securities		1,768	1,616	1,663
Derivative Assets		36	59	64
Trade and Other Receivables		66	59	63
Reinsured Life Insurance Contracts		9	66	8
Current Taxation Asset		37	99	29
Property, Plant and Equipment		23	25	25
Intangible Assets		573	570	572
Other Assets		22	23	20
Total Assets		3,120	3,187	3,046
<i>Total Interest Earning and Discount Bearing Assets</i>		<i>1,466</i>	<i>1,472</i>	<i>1,447</i>
LIABILITIES				
Life Insurance Contract Liabilities		250	284	248
Life Investment Contract Liabilities		873	874	835
Borrowings		165	224	212
Derivative Liabilities		8	18	20
Deposited Reserves		-	37	-
Trade and Other Payables		118	122	130
Coupon Swap Collateral		2	29	18
Deferred Taxation Liability	6	385	348	351
Total Liabilities		1,801	1,936	1,814
SHAREHOLDERS' EQUITY				
Head Office Contribution		300	300	300
Contributed Capital		528	528	528
Retained Earnings		491	423	404
Total Shareholders' Equity		1,319	1,251	1,232
Total Liabilities and Shareholders' Equity		3,120	3,187	3,046
<i>Total Interest and Discount Bearing Liabilities</i>		<i>167</i>	<i>290</i>	<i>230</i>

These statements are to be read in conjunction with the notes on pages 9 to 11.

Condensed Cash Flow Statement

\$ millions For the Nine Months Ended	Life Group	
	Unaudited 31-Mar-13	Unaudited 31-Mar-12
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest Received	46	52
Premium Receipts	484	482
Other Cash Inflows Provided by Operating Activities	57	42
Interest Paid	-	(22)
Claims, Surrenders and Maturities Payments	(348)	(347)
Other Cash Outflows Used in Operating Activities	(232)	(244)
Net Cash Flows from Operating Activities	7	(37)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows Provided by Investing Activities	668	1,112
Cash Outflows Used in Investing Activities	(647)	(1,043)
Net Cash Flows from Investing Activities	21	69
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows Used in Financing Activities	(44)	(53)
Net Cash Flows from Financing Activities	(44)	(53)
SUMMARY OF MOVEMENTS IN CASH FLOWS		
Net Decrease in Cash and Cash Equivalents	(16)	(21)
Add: Cash and Cash Equivalents at Beginning of Period	602	691
Cash and Cash Equivalents at End of Period	586	670
RECONCILIATION OF NET PROFIT AFTER TAXATION TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit after Taxation	93	85
Add: Non-Cash Items	(39)	(106)
Add: Movements in Balance Sheet Items	(47)	(16)
Net Cash Flows from Operating Activities	7	(37)

These statements are to be read in conjunction with the notes on pages 9 to 11.

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

1 Statement of Accounting Policies

The financial statements of the Life Group incorporated in this Disclosure Statement have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and NZ IAS 34 *Interim Financial Reporting* as appropriate for profit-oriented entities and should be read in conjunction with the Disclosure Statement for the year ended 30 June 2012. The reporting period is the nine months ended 31 March 2013.

There have been no material changes to accounting policies during the nine months ended 31 March 2013. All policies have been applied on a basis consistent with that used in the financial year ended 30 June 2012.

\$ millions For the Nine Months Ended	Life Group	
	Unaudited 31-Mar-13	Unaudited 31-Mar-12

2 Net Fair Value Gains / (Losses)

The following Net Fair Value Gains / (Losses) are included within Total Operating Income:

	5	(12)
Revaluation of Borrowings and Swaps		
Investment Income:		
Net Gains / (Losses) on Equity Securities	126	(19)
Net (Losses) / Gains on Fixed Interest Securities	(6)	48
Net Gains / (Losses) on Property Investments	6	(1)
Total Net Fair Value Gains included within Investment Income	126	28
Other Investment Income	71	81
Total Investment Income	197	109

3 Related Party Balances

During the nine months ended 31 March 2013, the Life Group has entered into, or had in place various financial arrangements with members of the Overseas Banking Group. Arrangements with all related parties were conducted on normal commercial terms and conditions.

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

\$ millions As at	Life Group	Life Group	Life Group
	Unaudited 31-Mar-13	Unaudited 31-Mar-12	Audited 30-Jun-12
Amounts Due to Related Parties			
Overseas Banking Group*	168	114	216
Banking Group	1	14	1
Total Amounts Due to Related Parties	169	128	217
Amounts Due from Related Parties			
Overseas Banking Group	354	297	325
Banking Group	450	597	528
Total Amounts Due from Related Parties	804	894	853

* As at 31 March 2013 ASB Group (Life) Limited has issued Convertible Notes of AU\$700m (\$787m) which are currently held by Colonial Holdings Company Limited ("CHC"). The notes carry a contractual obligation to make quarterly interest payments. The fair value of this liability is \$165m and is reflected in Borrowings. As at 31 March 2012 the fair value was \$112m (Convertible Notes of AU\$350m were acquired by CHC on 25 November 2011). The fair value as at 30 June 2012 was \$212m following the acquisition of a further AU\$350m of Convertible Notes by CHC on 12 April 2012.

The equity component of these Convertible Notes being the residual value of \$379m (after deducting the initial liability component of \$408m), and the impact of deferred taxation (\$119m) is reflected in Shareholders' Equity. There has been no change in terms and conditions during the nine months ended 31 March 2013.

4 Asset Quality

There were no material impaired or past due assets as at 31 March 2013.

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

5 Taxation

\$ millions For the Nine Months Ended	Note	Life Group	
		Unaudited 31-Mar-13	Unaudited 31-Mar-12
Taxation Expense comprises:			
Current Taxation		5	3
Deferred Taxation	6	34	72
Total Taxation Expense		39	75
Net profit before taxation			
		132	160
Tax at the Domestic Rate of 28%		37	45
Tax Effect of Income Not Subject to Taxation		(16)	(69)
Tax Effect of Expenses Not Deductible for Tax Purposes		18	100
Tax Effect of Prior Period Adjustments		-	(1)
Taxation recognised in the Income Statement		39	75
Weighted Average Applicable Tax Rate		30%	47%

The change in the effective tax rate for the nine months ended 31 March 2013 is due to the change in the movement in policyholder reserves, the impact of the tax treatment of investment income and the new life insurance income tax rules.

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 lodged proceedings in the High Court to challenge the reassessments, with the matter heard by the High Court during April and May 2012. The High Court delivered its judgement on 19 July 2012 and found in favour of the IRD. SACL continues to consider that its position is correct and, accordingly, has lodged an appeal from the High Court judgment. The potential liability arising from the matter is \$47m plus tax-effected interest of approximately \$35m. SACL has made what it considers to be adequate provision for this matter based on its assessment of the merits of the arguments and independent advice received, with that provision being 50% of the total estimated exposure. In addition, SACL has made allowance for the potential liability (to the extent not provided for) in determining its solvency margin.

6 Deferred Taxation Liability

\$ millions As at	Note	Life Group		
		Unaudited 31-Mar-13	Unaudited 31-Mar-12	Audited 30-Jun-12
Balance at Beginning of Period		351	276	276
Recognised in the Income Statement	5	34	72	75
Balance at End of Period		385	348	351
Deferred Taxation comprises:				
Accrued Expenses and Provisions		(3)	31	(2)
Convertible Notes		(46)	(63)	(60)
Deferred Acquisition Costs		5	5	4
Depreciation		1	1	1
Holiday Pay		(1)	(1)	(1)
Life Insurance Contract Liabilities and Life Investment Contract Liabilities		425	369	405
Outstanding Claims Reserve		4	4	4
Prepaid Premiums		-	2	-
Total Deferred Taxation Liability		385	348	351
Deferred Taxation recognised in the Income Statement				
Accrued Expenses and Provisions		(1)	1	(33)
Convertible Notes		14	11	14
Deferred Acquisition Costs		1	-	-
Life Insurance Contract Liabilities and Life Investment Contract Liabilities		20	60	96
Prepaid Premiums		-	-	(2)
Total Deferred Taxation Recognised in the Income Statement		34	72	75

Notes to the Financial Statements

For the Nine Months Ended 31 March 2013

7 Liquid Assets

\$ millions As at 31 March 2013	Life Group		Total
	Cash and Cash Equivalents	Securities	
Unaudited			
The Life Group holds the following financial assets for the purpose of managing liquidity risk:			
Cash at Bank and on Deposit	576	-	576
Foreign Currency Deposits	10	-	10
Shares in Listed Companies	-	364	364
Unit Trusts and Managed Funds	-	444	444
Government Stock	-	821	821
Corporate Bonds	-	28	28
Property Investments	-	80	80
Total Liquid Assets	586	1,737	2,323

Management of liquidity risk is designed to ensure that the Life Group has the ability to meet its financial obligations as they fall due. This risk is monitored by forecasting daily cash requirements, and managed by holding a pool of readily tradeable investment assets and deposits on call.

8 Concentration of Credit Exposures to Individual Counterparties

The basis of calculation of the Life Group's aggregate concentration of credit exposure to individual counterparties is the actual credit exposure. Credit exposures to the central government of any country with a long term credit rating of A- or A3 or above, or its equivalent, banks with a long term credit rating of A- or A3 or above, or its equivalent, and connected persons are excluded. Credit exposures to individual counterparties do not include exposures to those counterparties if they are booked outside New Zealand.

For the three months ended 31 March 2013, there was no peak end-of-day aggregate credit exposure to individual counterparties which exceeded 10% of the Overseas Banking Group's Shareholders' Equity as at 31 December 2012. As at 31 March 2013 there was no balance date aggregate credit exposure to individual counterparties which exceeded 10% of the Overseas Banking Group's Shareholders' Equity as at 31 December 2012.

The peak end-of-day aggregate concentration of credit exposure to individual counterparties has been calculated by determining the maximum end-of-day aggregated amount of credit exposure over the relevant three month period and then dividing that amount by the Overseas Banking Group's Shareholders' Equity as at 31 December 2012, which is the most recent publicly disclosed amount.

9 Contingent Liabilities and Capital Commitments

There were no material contingent liabilities (other than those detailed in Note 5) or capital commitments as at 31 March 2013 (31 March 2012 Nil).

10 Events after the Reporting Period

There have been no events after the reporting period which would materially affect the financial statements.

The Directors' and the New Zealand Chief Executive Officer's Statement

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

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

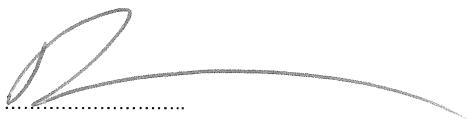
- the Disclosure Statement contains all the information required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2013 for the Life Group; and
- the Disclosure Statement is not false or misleading

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

Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that for the nine months ended 31 March 2013:

- 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.


The Disclosure Statement is signed by the New Zealand Chief Executive Officer of the Commonwealth Bank of Australia New Zealand Branch.



A.J. (Andrew) Woodward
22 May 2013

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 this Disclosure Statement on 22 May 2013.



B.J. (Barbara) Chapman
Responsible Person
22 May 2013