

**COMMONWEALTH BANK OF AUSTRALIA
NEW ZEALAND OPERATIONS**

**GENERAL SHORT FORM
DISCLOSURE STATEMENT**

**For the three months ended
30 September 2010**

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

30 September 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, 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 three months ended
30 September 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 30 September 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. Those guarantee arrangements are described below. However, the Guarantee Scheme for Large Deposits and Wholesale Funding has now closed to new guaranteed liabilities (including amongst other things new issuance of wholesale liabilities and acceptance of additional deposit funds), effective from 5pm on 31 March 2010. The Financial Claims Scheme for deposit liabilities up to and including AUD 1 million per customer remains in effect and is not affected by the closure of the Guarantee Scheme.

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. As noted above, the Guarantee Scheme has now closed to new guaranteed liabilities.

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 is calculated to reflect the ADI's credit rating and may be passed on by the ADI). Access to the Guarantee Scheme was 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 needed to apply to the Scheme Administrator.

4.1 Deposits up to and including AUD 1 million

The guarantee of deposits up to and including AUD 1 million is provided 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. It has now closed to new guaranteed liabilities. Any claim for payment must be made in accordance with the Scheme deed and rules.

A liability is only 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 could be issued, and the application process and fees applicable. The ADI was required to 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 could also be made for issuance programmes.

(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

The New Zealand Deposit Guarantee Scheme introduced on 12 October 2008 expired on 12 October 2010.

As at the signing of this General Short Form Disclosure Statement ASB Bank Limited has not applied to be covered under the extended Crown Retail Deposit Guarantee Scheme established under the Crown Retail Deposit Guarantee Scheme Act 2009.

5.0 Directors and New Zealand Chief Executive Officer

There have been no changes to Directors or the New Zealand Chief Executive Officer since the 30 June 2010 General Disclosure Statement was signed.

5.1 New Zealand Chief Executive Officer of the Registered Bank

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), 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

B.J. (Brian) Long
Australia

5.3 Responsible Person

S.R. (Shayne) Bryant
Chief Financial Officer
ASB Bank Limited
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 year ended 30 June 2010).

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.

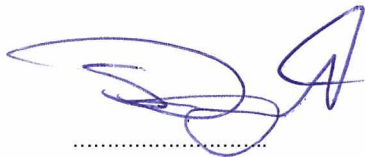
The disclosure statement is signed by the New Zealand Chief Executive Officer of the Commonwealth Bank of Australia New Zealand Branch, who has relied on financial information in the separate disclosure statement lodged by ASB Bank Limited and signed by the ASB Bank Limited Directors.



A.J. (Andrew) Woodward
18 November 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 18 November 2010.



S.R. (Shayne) Bryant
Responsible Person
18 November 2010

Income Statement

		Banking Group		
		Unaudited	Unaudited	Audited
		30-Sep-10	30-Sep-09	30-Jun-10
<i>For the period ended</i>		3 months	3 months	12 months
<i>\$ millions</i>				
	Note			
Interest Income		1,029	1,064	4,187
Interest Expense		721	796	3,118
Net Interest Earnings		308	268	1,069
Other Income	2	111	120	477
Total Operating Income		419	388	1,546
Impairment (Recoveries) / Losses on Advances	8	(2)	89	139
Total Operating Income after Impairment Losses		421	299	1,407
Total Operating Expenses		172	169	669
Salaries and Other Staff Expenses		107	91	393
Building Occupancy and Equipment Expenses		27	28	109
Information Technology Expenses		18	16	72
Other Expenses		20	34	95
Net Profit before Taxation		249	130	738
Taxation		75	247	430
Net Profit / (Loss) after Taxation		174	(117)	308
Attributable to:				
Parent Company Shareholders		169	(122)	291
Minority Interests		5	5	17
Net Profit / (Loss) after Taxation		174	(117)	308

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
	30-Sep-10	30-Sep-09	30-Jun-10
	3 months	3 months	12 months
Net Profit / (Loss) after Taxation	174	(117)	308
Other Comprehensive Income, Net of Taxation			
Movement in Asset Revaluation Reserve	-	-	(1)
Net Change in Cash Flow Hedge Reserve	29	136	328
Total Other Comprehensive Income, Net of Taxation	29	136	327
Total Comprehensive Income	203	19	635
Attributable to :			
Parent Company Shareholders	198	14	618
Minority Interests	5	5	17
Total Comprehensive Income	203	19	635

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

Statement of Changes in Equity

		Banking Group								
		Head Office	Contributed	Asset Available	Asset Available	Cash	Foreign	Retained	Minority	Total
	Note	Contribution	Capital	Revaluation	for Sale	Flow	Currency	Earnings	Interest	Shareholders'
\$ millions				Reserve	Reserve	Hedge	Translation			Equity
						Reserve	Reserve			
Period ended 30 September 2010										
Unaudited										
Balance at Beginning of Period		462	1,989	29	15	(137)	1	910	550	3,819
Dividends Paid to Minority Interests		-	-	-	-	-	-	(5)	-	(5)
Total Comprehensive Income		-	-	-	-	29	-	174	-	203
Balance as at 30 September 2010		462	1,989	29	15	(108)	1	1,079	550	4,017
Period ended 30 September 2009										
Unaudited										
Balance at Beginning of Period		462	1,975	30	15	(465)	1	857	550	3,425
Dividends Paid to Minority Interests		-	-	-	-	-	-	(5)	-	(5)
Total Comprehensive Income / (Expense)		-	-	-	-	136	-	(117)	-	19
Balance as at 30 September 2009		462	1,975	30	15	(329)	1	735	550	3,439
Year ended 30 June 2010										
Audited										
Balance at Beginning of Year		462	1,975	30	15	(465)	1	857	550	3,425
Valuation Adjustment for Change in Corporate Tax Rate		-	14	-	-	-	-	-	-	14
Dividends Paid	5	-	-	-	-	-	-	(238)	-	(238)
Dividends Paid to Minority Interests		-	-	-	-	-	-	(17)	-	(17)
Total Comprehensive (Expense) / Income		-	-	(1)	-	328	-	308	-	635
Balance as at 30 June 2010		462	1,989	29	15	(137)	1	910	550	3,819

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

Balance Sheet

\$ millions As at	Note	Banking Group		
		Unaudited 30-Sep-10	Unaudited 30-Sep-09	Audited 30-Jun-10
ASSETS				
Cash and Call Deposits with the Central Bank		1,053	1,172	1,175
Due from Other Banks		2,461	1,478	1,115
Money Market Advances		415	335	132
Securities	3	5,133	6,345	6,026
Derivative Assets		2,942	2,152	2,361
Advances to Customers		57,993	59,115	58,295
Current Taxation Asset		44	-	73
Other Assets		256	254	229
Property, Plant and Equipment		133	147	136
Investment Property		8	-	8
Intangible Assets		389	393	391
Deferred Taxation Asset		-	64	-
Total Assets		70,827	71,455	69,941
<i>Total Interest Earning and Discount Bearing Assets</i>		66,909	68,269	66,607
Financed by:				
LIABILITIES				
Due to Other Banks		6,287	8,700	6,356
Money Market Deposits	4	18,219	20,390	17,792
Derivative Liabilities		2,987	3,980	2,723
Deposits from Customers		31,771	30,079	31,848
Current Taxation Liability		-	225	-
Other Liabilities		441	403	526
Deferred Taxation Liability		90	-	59
Subordinated Debt		7,015	4,239	6,818
Total Liabilities		66,810	68,016	66,122
SHAREHOLDERS' EQUITY				
Head Office Contribution		462	462	462
Contributed Capital - Ordinary Shares		704	704	704
Asset Revaluation Reserve		29	30	29
Available for Sale Reserve		15	15	15
Cash Flow Hedge Reserve		(108)	(329)	(137)
Foreign Currency Translation Reserve		1	1	1
Retained Earnings		1,079	735	910
Ordinary Shareholders' Equity		2,182	1,618	1,984
Contributed Capital - Redeemable Preference Shares		1,285	1,271	1,285
Total Shareholders' Equity Attributable to Parent Company Shareholders		3,467	2,889	3,269
Minority Interest				
Controlled Entities		550	550	550
Total Shareholders' Equity		4,017	3,439	3,819
Total Liabilities and Shareholders' Equity		70,827	71,455	69,941
<i>Total Interest and Discount Bearing Liabilities</i>		61,377	61,566	60,901

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

Cash Flow Statement

		Banking Group		
		Unaudited	Unaudited	Audited
<i>For the period ended</i>		30-Sep-10	30-Sep-09	30-Jun-10
<i>\$ millions</i>		3 months	3 months	12 months
	Note			
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest Received		1,039	1,077	4,236
Other Income		81	(632)	(237)
Dividends Received		-	-	2
Interest Paid		(799)	(875)	(3,276)
Operating Expenses		(220)	(182)	(556)
Net Taxation Paid		5	5	(423)
Payments to Related Parties for Tax Related Items		(33)	(32)	(30)
Cash Flows from Operating Profits before Changes in Operating Assets and Liabilities		73	(639)	(284)
Changes in Operating Assets and Liabilities:				
Net (Increase) / Decrease in Money Market Advances		(287)	(182)	24
Net Increase in Due from Other Banks (Term)		(1,578)	(315)	(288)
Net Decrease / (Increase) in Advances to Customers		303	(375)	331
Net Decrease / (Increase) in Trading Securities		1,154	(54)	169
Net Increase in Available for Sale Securities		(280)	-	-
Net (Decrease) / Increase in Customer Deposits		(77)	101	2,570
Net Increase / (Decrease) in Money Market Deposits		432	656	(2,849)
Net Decrease in Due to Other Banks (Term)		(302)	(320)	(3,378)
Cash Flows from Operating Assets and Liabilities		(635)	(489)	(3,421)
Net Cash Flows from Operating Activities		(562)	(1,128)	(3,705)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from:				
Net Decrease in Other Securities		-	470	537
Cash was applied to:				
Net Increase in Other Securities		8	-	-
Purchase of Property, Plant and Equipment		6	4	14
Purchase of Intangible Assets		6	6	29
		20	10	43
Net Cash Flows from Investing Activities		(20)	460	494
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from:				
Issue of Subordinated Debt		-	-	2,446
		-	-	2,446
Cash was applied to:				
Dividends Paid		-	-	238
Dividends Paid to Minority Interests		5	5	17
		5	5	255
Net Cash Flows from Financing Activities		(5)	(5)	2,191
SUMMARY OF MOVEMENTS IN CASH FLOWS				
Net Decrease in Cash and Cash Equivalents		(587)	(673)	(1,020)
Add: Cash and Cash Equivalents at Beginning of Period		1,146	2,166	2,166
Cash and Cash Equivalents at End of Period		559	1,493	1,146

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

Cash Flow Statement (continued)

		Banking Group		
		Unaudited 30-Sep-10 3 months	Unaudited 30-Sep-09 3 months	Audited 30-Jun-10 12 months
<i>For the period ended</i>				
<i>\$ millions</i>				
	Note			
RECONCILIATION OF NET PROFIT / (LOSS) AFTER TAXATION TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit / (Loss) after Taxation		174	(117)	308
Add: Non-Cash Items				
Impairment (Recoveries) / Losses on Advances	8	(2)	89	139
Depreciation		7	8	32
Amortisation of Intangible Assets		8	7	31
Net Gain on Sale of Available for Sale Securities		-	-	(9)
		13	104	193
Add: Movements in Balance Sheet Items				
Changes in Operating Assets and Liabilities		(635)	(489)	(3,421)
Interest Receivable - (Increase) / Decrease		(64)	(55)	27
Interest Payable Accrued - Decrease		(4)	(11)	(136)
Other Income Accrued - Increase		(31)	(753)	(700)
Operating Expenses Accrued - (Decrease) / Increase		(63)	(28)	49
Taxation Balances - Decrease / (Increase)		48	221	(25)
		(749)	(1,115)	(4,206)
Net Cash Flows from Operating Activities		(562)	(1,128)	(3,705)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET				
Cash and Call Deposits with the Central Bank		1,053	1,172	1,175
Call Deposits Due from Other Banks		491	1,058	723
Call Deposits Due to Other Banks		(985)	(737)	(752)
Total Cash and Cash Equivalents at End of Period		559	1,493	1,146

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 30 September 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 2010 General Disclosure Statement.

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

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

For the period ended
\$ millions

Banking Group		
Unaudited 30-Sep-10 3 months	Unaudited 30-Sep-09 3 months	Audited 30-Jun-10 12 months
Net Fair Value Gain / (Loss) from:		
Trading Securities	3	(6)
Trading Derivatives	22	-
Derivatives Transacted as Hedges but not Qualifying for Hedge Accounting	5	6
Other Derivatives	124	(2,012)
Financial Assets Designated as at Fair Value through Profit or Loss	(13)	(174)
Financial Liabilities Designated as at Fair Value through Profit or Loss	17	1,977
Available for Sale Financial Assets	-	-
Total Net Fair Value Gain / (Loss)	158	(209)
Ineffective Portion of Hedges		
Fair Value Hedge Ineffectiveness:		
Loss on Hedged Items	(30)	(13)
Gain on Hedging Instruments	39	13
Cash Flow Hedge Ineffectiveness	2	(3)
Total Ineffective Portion of Hedges	11	(3)
Net Foreign Exchange Translation Gain on Financial Instruments not measured at Fair Value	(162)	213
Total Services and Commission Income	102	121
Total Services and Commission Expense	(13)	(14)
Net Foreign Exchange Earnings and Commission	12	12
Total Other Operating Income	3	-
Total Other Income	111	120

Notes to the Financial Statements

For the period ended 30 September 2010

\$ millions
As at

3 Securities

Trading Securities

	Unaudited 30-Sep-10	Unaudited 30-Sep-09	Audited 30-Jun-10
Local Authority Securities	80	87	82
New Zealand Government Securities	794	208	750
Treasury Bills	1,328	2,230	2,023
Bank Bills	1,356	2,451	1,815
Other Securities	1,106	1,137	1,201
Total Trading Securities	4,664	6,113	5,871

Available for Sale Securities

Local Authority Securities	24	-	-
New Zealand Government Securities	160	-	-
Bank Bonds	122	-	-
Debt Securities Available for Sale	306	-	-

Equity Securities Designated as Available for Sale

Total Securities Designated as Available for Sale	34	34	32
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Securities Designated as at Fair Value through Profit or Loss

Debt Securities	129	198	123
Total Securities	5,133	6,345	6,026

Fair value of Securities pledged as collateral under repurchase agreements or other arrangements:

Government Securities	9	122	145
Treasury Bills	-	226	-

4 Money Market Deposits

Deposits	2,898	3,274	2,985
Certificates of Deposit	2,970	2,556	2,203
Other Issued Paper	12,351	14,560	12,604
Total Money Market Deposits	18,219	20,390	17,792

As at 30 September 2010 the Registered Bank did not have any retail deposits (deposits with natural persons, excluding deposits with an outstanding balance which exceeds \$250,000) (30 September 2009 Nil, 30 June 2010 Nil).

Notes to the Financial Statements

For the period ended 30 September 2010

\$ millions As at	Banking Group		
	Unaudited 30-Sep-10	Unaudited 30-Sep-09	Audited 30-Jun-10
5 Dividends			
Redeemable Preference Dividends	-	-	238
Total Dividends	-	-	238

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 three months ended 30 September 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, Money Market Deposits, Deposits from Customers, Subordinated Debt, Other Assets and Other Liabilities:

Amounts Due from Related Parties

Commonwealth Bank Group (100% Ultimate Shareholder)	68	270	379
Commonwealth Bank of Australia New Zealand Life Insurance Group (Subsidiaries of Commonwealth Bank Group)	3	4	4
Total Amounts Due from Related Parties	71	274	383

Amounts Due to Related Parties

Commonwealth Bank Group (100% Ultimate Shareholder)	10,224	12,264	10,473
Commonwealth Bank of Australia New Zealand Life Insurance Group (Subsidiaries of Commonwealth Bank Group)	630	693	678
Total Amounts Due to Related Parties	10,854	12,957	11,151

The total liabilities of the Registered Bank net of amounts due to related parties were \$164m as at 30 September 2010 (30 September 2009 \$204m, 30 June 2010 \$2,954m).

Notes to the Financial Statements

For the period ended 30 September 2010

Banking Group

\$ millions

7 Asset Quality

As at 30 September 2010
Unaudited

90 Day Past Due Assets

	Residential Mortgages	Other Retail	Corporate	Total
Balance at Beginning of Period	304	29	36	369
Deletions	(1)	(2)	-	(3)
Less: Amounts Written Off	12	1	1	14
Balance at End of Period	291	26	35	352

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

IMPAIRED ASSETS

Restructured Assets

Balance at Beginning of Period	162	4	-	166
Deletions	(4)	-	-	(4)
Balance at End of Period	158	4	-	162

Other Individually Impaired Assets

Balance at Beginning of Period	24	10	306	340
Additions / (Deletions)	6	(1)	(2)	3
Less: Amounts Written Off	-	-	7	7
Gross Advances Individually Determined to be Impaired	30	9	297	336
Less : Individually Assessed Provisions	18	3	46	67
Net Advances Individually Determined to be Impaired	12	6	251	269
Total Impaired Assets	188	13	297	498

Undrawn balances on lending commitments to counterparties within the Impaired Assets category were \$1m as at 30 September 2010 (30 September 2009 \$7m, 30 June 2009 \$3m).

Other Assets Under Administration

Balance at Beginning of Period	22	4	11	37
Additions	7	1	13	21
Balance at End of Period	29	5	24	58

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

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

The aggregate amount of Advances designated as at Fair Value through Profit or Loss as at 30 September 2010 was \$2,807m (30 September 2009 \$1,655m, 30 June 2010 \$978). 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 30 September 2010

Banking Group

\$ millions

7 Asset Quality (continued)

As at 30 September 2009

Unaudited

90 Day Past Due Assets

	Residential Mortgages	Other Retail	Corporate	Total
Balance at Beginning of Period	296	46	32	374
Additions / (Deletions)	6	(9)	(1)	(4)
Less: Amounts Written Off	19	3	3	25
Balance at End of Period	283	34	28	345

IMPAIRED ASSETS

Restructured Assets

Balance at Beginning of Period	65	-	-	65
Additions	41	3	-	44
Balance at End of Period	106	3	-	109

Other Individually Impaired Assets

Balance at Beginning of Period	21	8	326	355
Additions	2	1	22	25
Less: Amounts Written Off	2	1	-	3
Gross Advances Individually Determined to be Impaired	21	8	348	377
Less : Individually Assessed Provisions	10	-	127	137
Net Advances Individually Determined to be Impaired	11	8	221	240
Total Impaired Assets	127	11	348	486

Other Assets Under Administration

Balance at Beginning of Period	18	6	10	34
Additions	2	1	4	7
Balance at End of Period	20	7	14	41

As at 30 June 2010

Audited

90 Day Past Due Assets

Balance at Beginning of Year	296	46	32	374
Additions / (Deletions)	77	(10)	10	77
Less: Amounts Written Off	69	7	6	82
Balance at End of Year	304	29	36	369

IMPAIRED ASSETS

Restructured Assets

Balance at Beginning of Year	65	-	-	65
Additions	97	4	-	101
Balance at End of Year	162	4	-	166

Other Individually Impaired Assets

Balance at Beginning of Year	21	8	326	355
Additions	10	3	70	83
Less: Amounts Written Off	7	1	90	98
Gross Advances Individually Determined to be Impaired	24	10	306	340
Less : Individually Assessed Provisions	15	2	50	67
Net Advances Individually Determined to be Impaired	9	8	256	273
Total Impaired Assets	186	14	306	506

Other Assets Under Administration

Balance at Beginning of Year	18	6	10	34
Additions / (Deletions)	4	(2)	1	3
Balance at End of Year	22	4	11	37

Notes to the Financial Statements

For the period ended 30 September 2010

Banking Group

\$ millions

8 Provisions for Impairment Losses

As at 30 September 2010

Unaudited

Collective Provision

Balance at Beginning of Period	59	60	104	223
Charged to Income Statement	(10)	(6)	(5)	(21)
Balance at End of Period	49	54	99	202

Individually Assessed Provisions

Balance at Beginning of Period	15	2	50	67
Add / (Less):				
Charged to Income Statement:				
New Provisions	3	1	5	9
Amounts Recovered	-	-	(2)	(2)
Write Offs Against Individually Assessed Provisions	-	-	(7)	(7)
Balance at End of Period	18	3	46	67
Total Provisions for Impairment Loss	67	57	145	269

Impairment Losses Charged to the Income Statement

Movement in Collective Provision	(10)	(6)	(5)	(21)
Movement in Individually Assessed Provisions	3	1	3	7
Bad Debts Written Off	12	1	1	14
Bad Debts Recovered	(2)	-	-	(2)
Total Impairment Losses Charged to the Income Statement	3	(4)	(1)	(2)

As at 30 September 2009

Unaudited

Collective Provision

Balance at Beginning of Period	38	67	94	199
Charged to Income Statement	18	8	23	49
Balance at End of Period	56	75	117	248

Individually Assessed Provisions

Balance at Beginning of Period	7	1	116	124
Add / (Less):				
Charged to Income Statement:				
New Provisions	5	-	11	16
Write Offs Against Individually Assessed Provisions	(2)	(1)	-	(3)
Balance at End of Period	10	-	127	137
Total Provisions for Impairment Loss	66	75	244	385

Impairment Losses Charged to the Income Statement

Movement in Collective Provision	18	8	23	49
Movement in Individually Assessed Provisions	5	-	11	16
Bad Debts Written Off	19	3	3	25
Bad Debts Recovered	(1)	-	-	(1)
Total Impairment Losses Charged to the Income Statement	41	11	37	89

Notes to the Financial Statements

For the period ended 30 September 2010

\$ millions

8 Provisions for Impairment Losses (continued)

As at 30 June 2010

Audited

Collective Provision

Balance at Beginning of Year

38 67 94 199

Charged to Income Statement

21 (7) 10 24

Balance at End of Year

59 60 104 223

Individually Assessed Provisions

Balance at Beginning of Year

7 1 116 124

Add / (Less):

Charged to Income Statement:

New Provisions

16 2 57 75

Amounts Recovered

(1) - (33) (34)

Write Offs Against Individually Assessed Provisions

(7) (1) (90) (98)

Balance at End of Year

15 2 50 67

Total Provisions for Impairment Loss

74 62 154 290

Impairment Losses Charged to the Income Statement

Movement in Collective Provision

21 (7) 10 24

Movement in Individually Assessed Provisions

15 2 24 41

Bad Debts Written Off

69 7 6 82

Bad Debts Recovered

(6) (1) (1) (8)

Total Impairment Losses Charged to the Income Statement

99 1 39 139

9 Concentration of Credit Exposures to Individual Counterparties

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

Notes to the Financial Statements

For the period ended 30 September 2010

10 Capital Adequacy Unaudited

RISK WEIGHTED EXPOSURES

As at 30 September 2010

Banking Group

Balance Sheet Exposures

	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Cash and Short Term Claims on Government	2,532	-	-
Long Term Claims on Government	2,458	10	246
Claims on Banks	3,499	20	700
Claims on Public Sector Entities	371	20	74
Claims Secured by Residential Mortgages	38,957	50	19,479
Other	19,662	100	19,662
Non-risk Weighted Assets	2,959	-	-
Total Balance Sheet Exposures	70,438		40,161

(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	165	100	165	100	165
Commitments with Certain Drawdown	702	100	702	71	501
Transaction Related Contingent Items	75	50	38	100	38
Short Term, Self-liquidating Trade Related Contingencies	13	20	3	100	3
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	1,691	50	846	100	846
Less Than One Year or Can Be Cancelled at any time	7,853	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	25,045	3	807	29	235
Interest Rate Contracts	110,736	2	2,281	23	520
Other	14	14	2	100	2
Total Off Balance Sheet Exposures					2,310
Total Risk Weighted Exposures					42,471

Notes to the Financial Statements

For the period ended 30 September 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 30 September 2009

	Banking Group		
	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	3,349	-	-
Long Term Claims on Government	430	10	43
Claims on Banks	4,716	20	944
Claims on Public Sector Entities	365	20	73
Claims Secured by Residential Mortgages	38,844	50	19,422
Other	21,163	100	21,163
Non-risk Weighted Assets	2,195	-	-
Total Balance Sheet Exposures	71,062		41,645
<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	153	100	153	100	153
Commitments with Certain Drawdown	894	100	894	60	538
Transaction Related Contingent Items	93	50	47	100	47
Short Term, Self-liquidating Trade Related Contingencies	16	20	3	94	3
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	2,247	50	1,124	100	1,124
Less Than One Year or Can Be Cancelled at any time	7,828	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	24,587	3	678	28	191
Interest Rate Contracts	129,387	2	2,280	23	535
Other	9	22	2	100	2
Total Off Balance Sheet Exposures					2,593
Total Risk Weighted Exposures					44,238

Notes to the Financial Statements

For the period ended 30 September 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 30 June 2010

	Banking Group		
	Principal	Risk	Risk
	Amount	Weight	Weighted
	\$ millions	%	Exposure \$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	3,345	-	-
Long Term Claims on Government	883	10	88
Claims on Banks	3,598	20	720
Claims on Public Sector Entities	361	20	72
Claims Secured by Residential Mortgages	39,058	50	19,529
Other	19,935	100	19,935
Non-risk Weighted Assets	2,370	-	-
Total Balance Sheet Exposures	69,550		40,344

(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	177	100	177	100	177
Commitments with Certain Drawdown	725	100	725	70	510
Transaction Related Contingent Items	101	50	51	100	51
Short Term, Self-liquidating Trade Related Contingencies	15	20	3	100	3
Other Commitments to Provide Financial Services with Original Maturity of:					
One Year or More	1,926	50	963	100	963
Less Than One Year or Can Be Cancelled at any time	7,772	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	28,094	3	827	28	229
Interest Rate Contracts	117,169	2	2,039	23	467
Other	11	18	2	100	2
Total Off Balance Sheet Exposures					2,402
Total Risk Weighted Exposures					42,746

Notes to the Financial Statements

For the period ended 30 September 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 30 September 2010

	Registered Bank		
	Principal	Risk	Risk
	Amount	Weight	Weighted
	\$ millions	%	\$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	636	-	-
Claims on Banks	4,958	20	992
Other	4,477	100	4,477
Non-risk Weighted Assets	716	-	-
Total Balance Sheet Exposures	10,787		5,469

Off Balance Sheet Exposures

Other Commitments to Provide Financial Services with Original Maturity of:

	Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
One Year or More	1,323	50	662	100	662
Less Than One Year or Can Be Cancelled at Any Time	1,487	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	6,604	3	216	40	87
Interest Rate Contracts	3,523	2	65	29	19
Total Off Balance Sheet Exposures					768
Total Risk Weighted Exposures					6,237

As at 30 September 2009
Unaudited

	Registered Bank		
	Principal	Risk	Risk
	Amount	Weight	Weighted
	\$ millions	%	\$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	631	-	-
Claims on Banks	3,242	20	648
Other	5,545	100	5,545
Non-risk Weighted Assets	279	-	-
Total Balance Sheet Exposures	9,697		6,193

Off Balance Sheet Exposures

Other Commitments to Provide Financial Services with Original Maturity of:

	Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
One Year or More	1,661	50	830	100	830
Less Than One Year or Can Be Cancelled at Any Time	1,514	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	3,917	5	201	37	75
Interest Rate Contracts	1,816	3	62	29	18
Total Off Balance Sheet Exposures					923
Total Risk Weighted Exposures					7,116

Notes to the Financial Statements

For the period ended 30 September 2010

10 Capital Adequacy (continued) Unaudited

RISK WEIGHTED EXPOSURES (continued)

As at 30 June 2010

	Registered Bank		
	Principal Amount \$ millions	Risk Weight %	Risk Weighted Exposure \$ millions
Balance Sheet Exposures			
Cash and Short Term Claims on Government	950	-	-
Claims on Banks	4,989	20	998
Other	4,744	100	4,744
Non-risk Weighted Assets	415	-	-
Total Balance Sheet Exposures	11,098		5,742

Off Balance Sheet Exposures

Other Commitments to Provide Financial Services with Original Maturity of:

	Principal Amount \$ millions	Credit Conversion Factor %	Credit Equivalent Amount \$ millions	Average Counterparty Risk Weight %	Risk Weighted Exposure \$ millions
One Year or More	1,499	50	749	100	749
Less Than One Year or Can Be Cancelled at Any Time	1,290	-	-	-	-
Market Related Contracts (Current Exposure):					
Foreign Exchange Contracts	6,490	4	228	40	91
Interest Rate Contracts	3,276	2	64	30	19
Total Off Balance Sheet Exposures					859
Total Risk Weighted Exposures					6,601

CAPITAL ADEQUACY OF OVERSEAS BANK

The Overseas Bank and the Overseas Banking Group's Capital Ratios throughout the 2009 and 2010 financial years exceeded APRA minimum capital adequacy requirements.

	Overseas Bank		Overseas Banking Group	
	2010	2009	2010	2009
<i>As at 30 June</i>				
Basel II Capital Ratios				
Tier One Capital as a % of Risk Weighted Exposures	9.9%	8.8%	9.2%	8.1%
Minimum Tier One Capital (%) required by APRA	4.0%	4.0%	4.0%	4.0%
Total Capital as a % of Risk Weighted Exposures	11.3%	10.5%	11.5%	10.4%
Minimum Total Capital (%) required by APRA	8.0%	8.0%	8.0%	8.0%

Notes to the Financial Statements

For the period ended 30 September 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 under the document *Market Risk Guidance Notes* (BS6). 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	30 September 2010			30 September 2009			30 June 2010		
Implied Risk-weighted Exposure	1,650	3	34	2,029	16	39	1,857	1	32
Notional Capital Charge	132	-	3	162	1	3	149	-	3
Notional Capital Charge as a % of Overseas Banking Group's Balance Date Equity	0.3%	-	-	0.4%	-	-	0.3%	-	-
Peak Exposures for the Three Months Ended	30 September 2010			30 September 2009			30 June 2010		
Implied Risk-weighted Exposure	2,119	38	34	2,522	26	44	2,902	29	38
Notional Capital Charge	170	3	3	202	2	4	232	2	3
Notional Capital Charge as a % of Overseas Banking Group's Balance Date Equity	0.4%	-	-	0.5%	-	-	0.5%	-	-

The equity measure used is the Overseas Banking Group's Total Shareholders' Equity as at 30 June 2010 (30 September 2009 relates to 30 June 2009).

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

As at 30 September 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	14,690	8,652	14,048	4,358	1,650	43,398
Expressed as a Percentage of Total Exposures	33.8%	19.9%	32.4%	10.0%	3.9%	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%	0.6%	0.9%	1.6%	0.1%	0.9%
with top 20% LMI	3.5%	5.0%	5.6%	19.6%	24.3%	6.9%

13 Issue and Repayment of Subordinated Debt and Equity Securities

There were no issues or repayments of subordinated debt and equity securities during the three months ended 30 September 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 wholly 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 30 September 2010

15 Financial Reporting by Operating Segments

	Banking Group					Total
	Retail Banking	Relationship Banking	Institutional Banking and Markets	Customers, Markets and Products	Services and Support	
<i>\$ millions</i>						
For the period ended 30 September 2010						
Unaudited						
Net Interest Earnings	151	62	24	22	49	308
Other Income	42	10	24	15	20	111
Total Operating Income	193	72	48	37	69	419
Segment Operating Income / (Expense) from External Customers	323	181	60	130	(275)	419
Segment Operating (Expense) / Income from Operating Segments	(130)	(109)	(12)	(93)	344	-
Segment Operating Expenses (excluding Impairment Losses)	46	16	6	13	91	172
Impairment Losses / (Recoveries) on Advances	1	3	(5)	1	(2)	(2)
Segment Net Profit / (Loss) before Taxation	146	53	47	23	(20)	249
Taxation	44	16	14	7	(6)	75
Segment Net Profit / (Loss) after Taxation	102	37	33	16	(14)	174
For the period ended 30 September 2009						
Unaudited						
Net Interest Earnings	120	74	57	22	(5)	268
Other Income	48	13	23	29	7	120
Total Operating Income	168	87	80	51	2	388
Segment Operating Income / (Expense) from External Customers	326	251	(348)	154	5	388
Segment Operating (Expense) / Income from Operating Segments	(158)	(164)	428	(103)	(3)	-
Segment Operating Expenses (excluding Impairment Losses)	41	16	4	29	79	169
Impairment Losses / (Recoveries) on Advances	36	35	12	7	(1)	89
Segment Net Profit / (Loss) before Taxation	91	36	64	15	(76)	130
Taxation	27	11	226	5	(22)	247
Segment Net Profit / (Loss) after Taxation	64	25	(162)	10	(54)	(117)
For the year ended 30 June 2010						
Audited						
Net Interest Earnings	538	216	246	86	(17)	1,069
Other Income	192	42	82	51	110	477
Total Operating Income	730	258	328	137	93	1,546
Segment Operating Income / (Expense) from External Customers	1,400	709	(1,173)	531	79	1,546
Segment Operating (Expense) / Income from Operating Segments	(670)	(451)	1,501	(394)	14	-
Segment Operating Expenses (excluding Impairment Losses)	180	66	27	56	340	669
Impairment Losses / (Recoveries) on Advances	80	48	3	15	(7)	139
Segment Net Profit / (Loss) before Taxation	470	144	298	66	(240)	738
Taxation	141	43	302	19	(75)	430
Segment Net Profit / (Loss) after Taxation	329	101	(4)	47	(165)	308

Retail Banking:

The Retail Banking Segment provides services to business banking, small business customers and 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, rural and Premium Banking customers.

Institutional Banking and Markets:

The Institutional Banking and Markets Segment comprises the Banking Group's Corporate and Institutional business and Financial Markets activities. This includes financial instruments trading and foreign currency transactions.

Customers, Markets and Products:

The Customers, Markets and Products Segment develops and manufactures products and services that are distributed by the segments above.

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 division.

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 30 September 2010

As at	Banking Group					
	Unaudited 30-Sep-10		Unaudited 30-Sep-09		Audited 30-Jun-10	
	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent	Notional Amount	Credit Equivalent
\$ millions						
16 Contingent Liabilities						
Guarantees	67	67	65	65	67	67
Standby Letters of Credit	98	98	88	88	111	111
Other Credit Facilities	88	41	109	50	116	53
Total Contingent Liabilities	253	206	262	203	294	231

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.

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 30 June 2010 General Disclosure Statement was signed.

18 Changes in Composition of the Banking Group during the Period

There have been no changes to the composition of the Banking Group since the 30 June 2010 General Disclosure Statement.

19 Events after the Balance Sheet Date

Dividends payable to Minority Interests

On 13 October 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 15 November 2010 to all registered holders of Perpetual Preference Shares as at 5.00pm on 1 November 2010.

On 13 October 2010 the Directors of ASB Capital No.2 Limited declared a Perpetual Preference Dividend of \$3m, being 0.82 cents per share. The dividend was paid on 15 November 2010 to all registered holders of Perpetual Preference Shares as at 5.00pm on 1 November 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 three months ended
30 September 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 30 September 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

There have been no changes to Directors or the New Zealand Chief Executive Officer since the 30 June 2010 General Disclosure Statement was signed.

4.1 New Zealand Chief Executive Officer of the Registered Bank

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

B.J. (Brian) Long
Australia

4.3 Responsible Person

S.R. (Shayne) Bryant
Chief Financial Officer
ASB Bank Limited
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 New Zealand Branch.

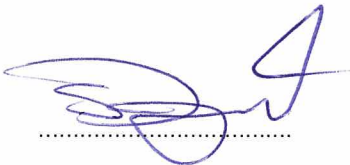


A.J. (Andrew) Woodward

18 November 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 18 November 2010.



S.R. (Shayne) Bryant

Responsible Person

18 November 2010

Income Statement

<i>For the period ended</i> <i>\$ millions</i>	Note	Life Group		
		Unaudited 30-Sep-10 3 months	Unaudited 30-Sep-09 3 months	Audited 30-Jun-10 12 months
Premium Income		137	131	530
Reinsurance Income		17	16	53
Investment Income		107	123	178
Revaluation of Borrowings and Swaps	2	20	15	30
Other Income		8	9	28
Total Operating Income		289	294	819
Total Operating Expenses		223	239	637
Reinsurance Expenses		16	15	62
Claims, Surrenders and Maturities		86	92	386
Net Change in Life Insurance Contract Liabilities		13	16	(112)
Net Change in Life Investment Contract Liabilities		40	52	31
Commissions and Management Expenses		64	67	272
Finance Costs		3	(4)	(5)
Other Operating Expenses		1	1	3
Net Profit before Taxation		66	55	182
Taxation		30	28	37
Net Profit after Taxation Attributed to Parent Company Shareholders		36	27	145

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

Statement of Comprehensive Income

<i>For the period ended</i> \$ millions	Life Group		
	Unaudited 30-Sep-10 3 months	Unaudited 30-Sep-09 3 months	Audited 30-Jun-10 12 months
Net Profit after Taxation	36	27	145
Total Comprehensive Income	36	27	145

Statement of Changes in Equity

<i>\$ millions</i>	Life Group			
	Contributed Capital	Head Office Contribution	Retained Earnings	Total Shareholders' Equity
Period ended 30 September 2010 Unaudited				
Balance at Beginning of Period	498	300	305	1,103
Net Branch Surplus Repatriated	-	-	(2)	(2)
Total Comprehensive Income	-	-	36	36
Balance as at 30 September 2010	498	300	339	1,137
 Period ended 30 September 2009 Unaudited				
Balance at Beginning of Period	503	300	213	1,016
Net Branch Surplus Repatriated	-	-	(2)	(2)
Total Comprehensive Income	-	-	27	27
Balance as at 30 September 2009	503	300	238	1,041
 Year ended 30 June 2010 Audited				
Balance at Beginning of Year	503	300	213	1,016
Net Branch Surplus Repatriated	-	-	(25)	(25)
Net Ordinary Dividend Paid	-	-	(28)	(28)
Deferred Taxation Adjustment	(5)	-	-	(5)
Total Comprehensive Income	-	-	145	145
Balance as at 30 June 2010	498	300	305	1,103

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

Balance Sheet

Life Group

\$ millions
As at

ASSETS

Financial Assets

- Cash and Cash Equivalents	641	657	649
- Securities	1,810	1,752	1,720
- Derivative Financial Instruments	96	125	75
- Trade and Other Receivables	71	67	57
Reinsured Life Insurance Contract	65	66	67
Current Taxation Asset	46	38	65
Property, Plant and Equipment	29	33	30
Intangible Assets	564	564	565
Other Assets	23	26	19

Total Assets

3,345 3,328 3,247

Total Interest Earning and Discount Bearing Assets

1,584 1,660 1,590

Financed by:

LIABILITIES

Life Insurance Contracts Liabilities

433 548 422

Financial Liabilities

- Life Investment Contracts	967	1,017	948
- Borrowings	303	330	295
- Derivative Financial Instruments	42	35	29
- Deposited Reserves	39	41	39
- Trade and Other Payables	189	134	194

Deferred Taxation Liability

234 182 216

Provisions

1 - 1

Total Liabilities

2,208 2,287 2,144

SHAREHOLDERS' EQUITY

Contributed Capital - Convertible Notes

498 503 498

Retained Earnings

339 238 305

Head Office Contribution

300 300 300

Total Shareholders' Equity

1,137 1,041 1,103

Total Liabilities and Shareholders' Equity

3,345 3,328 3,247

Total Interest and Discount Bearing Liabilities

342 371 334

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

Cash Flow Statement

<i>For the period ended</i> <i>\$ millions</i>	Life Group		
	Unaudited 30-Sep-10 3 months	Unaudited 30-Sep-09 3 months	Audited 30-Jun-10 12 months
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Premium Receipts	151	152	594
Dividend Receipts	3	3	12
Interest Receipts	19	16	71
Net Reinsurance Receipts	4	1	-
Sundry Fees and Commission Receipts	8	4	25
Tax Receipts from Related Parties	10	22	23
	195	198	725
Cash was applied to:			
Claims, Surrenders and Maturities Payments	166	123	469
Net Reinsurance Payments	-	-	7
Commission Payments	31	35	144
Payments to Suppliers and Employees	34	36	122
Interest on Loan Facilities	11	5	30
Tax Payments	2	5	15
	244	204	787
Net Cash Flows from Operating Activities	(49)	(6)	(62)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Collateral received in relation to Coupon Swap	20	-	31
Proceeds from Sale of Securities	264	333	1,433
Forward Foreign Exchange Contract Gains	38	64	145
	322	397	1,609
Cash was applied to:			
Purchase of Securities	269	344	1,421
Purchase and Development of Property, Plant and Equipment	-	1	2
	269	345	1,423
Net Cash Flows from Investing Activities	53	52	186
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Dividends and Branch Profit Repatriated	2	3	53
Convertible Notes Repaid	10	15	51
	12	18	104
Net Cash Flows from Financing Activities	(12)	(18)	(104)

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

Cash Flow Statement (continued)

Life Group

For the period ended
\$ millions

SUMMARY OF MOVEMENTS IN CASH FLOWS

	Unaudited 30-Sep-10 3 months	Unaudited 30-Sep-09 3 months	Audited 30-Jun-10 12 months
Net (Decrease) / Increase in Cash and Cash Equivalents	(8)	28	20
Add: Cash and Cash Equivalents at Beginning of Year	649	629	629

Cash and Cash Equivalents at End of Period

Represented by:

Cash at Bank and on Deposit	625	625	635
Foreign Currency Deposits	16	32	14
	641	657	649

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

Net Profit after Taxation	36	27	145
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Add: Non-Cash Items and Items Classified as Investing and Financing Activities

Depreciation and Amortisation	2	2	5
Net Realised and Unrealised Gains	(98)	(126)	(157)
Non-Cash Dividends Received	(11)	(4)	(7)
Tax on Dividends and Repatriation of Profits	-	2	2
Deferred Acquisition Cost Amortisation	1	-	3
Change in Life Insurance Contract Liabilities recognised in Income Statement - Increase / (Decrease)	13	16	(112)
Change in Life Investment Contract Liabilities recognised in Income Statement - Increase	40	52	31
	(53)	(58)	(235)

Add: Movements in Balance Sheet Items

Trade Receivables and Sundry Debtors - Increase	(5)	(2)	-
Provisions - Increase	-	-	1
Trade and Expense Creditors - (Decrease) / Increase	(43)	1	51
Life Investment Contract Liabilities - Deposit Premium, Claims, Maturities & Surrenders (Net)	(21)	(19)	(67)
Life Insurance Contract Liabilities - Deposit Premium, Claims, Maturities & Surrenders (Net)	-	2	-
Net Income Tax Liabilities - Increase	37	44	45
Deferred Fee Balance - Decrease	-	(1)	(2)
	(32)	25	28

Net Cash Flows from Operating Activities

	(49)	(6)	(62)
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These statements are to be read in conjunction with the notes on pages 9 to 11.

Notes to the Financial Statements

For the three months ended 30 September 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 2010 General Disclosure Statement.

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

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

\$ millions For the period ended	Life Group		
	Unaudited 30-Sep-10	Unaudited 30-Sep-09	Audited 30-Jun-10
2 Revaluation of Borrowings and Swaps			
Net (Loss) / Gain from Foreign Exchange Revaluation of Borrowings	(18)	8	8
Net Gain from Movement in Fair Value of Swaps	38	7	22
Total Revaluation of Borrowings and Swaps	20	15	30

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.

3 Related Party Balances

During the three months ended 30 September 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)	10	5	9
Commonwealth Bank of Australia New Zealand Banking Group (Subsidiaries of Commonwealth Bank Group)	639	672	681
Other Commonwealth Bank Group Subsidiaries	406	387	378
Trusts Managed or Administered by the Banking Group	50	53	46

Total Amounts Due from Related Parties

1,105	1,117	1,114
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Amounts Due to Related Parties

Commonwealth Bank of Australia New Zealand Banking Group (Subsidiaries of Commonwealth Bank Group)	3	3	1
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Total Amounts Due to Related Parties

3	3	1
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4 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 30 June 2010 equity (30 September 2009 Nil, 30 June 2010 Nil).

Notes to the Financial Statements

For the three months ended 30 September 2010

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

5 Asset Quality

Impaired Assets

Balance at Beginning of Period	2	1	1
Additions	-	1	5
Deletions	-	-	(2)
Less: Amounts Written Off	-	-	(2)
Balance at End of Period	2	2	2

The Impaired Assets reported above include Agent Loans that are under management and overpaid commissions that are subject to external recovery or legal action. The amount of interest income accrued on Impaired Assets during the period was Nil (30 September 2009 Nil, 30 June 2009 Nil).

Past Due Assets

Balance at Beginning of Period	2	1	1
Additions	-	-	1
Balance at End of Period	2	1	2

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.

6 Provisions for Impairment Loss

Individually Assessed Provisions

Balance at Beginning of Period	2	1	1
Additions	-	1	5
Impaired Assets Written Off or Disposed	-	-	(2)
Written Back to Income Statement	-	-	(2)
Balance at End of Period	2	2	2

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

7 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. The IRD is expected to dispute 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 30 September 2010 would be \$68m (30 September 2009 \$54m, 30 June 2010 \$67m). The increase in the estimated liability since 30 June 2010 is due to increased use of money interest.

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

Capital Commitments

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

Notes to the Financial Statements

For the three months ended 30 September 2010

8 Market Risk Exposure

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

9 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 (30 June 2010) was signed.

10 Changes in Composition of the Life Group during the Period

There have been no changes to the composition of the Life Group since the 30 June 2010 General Disclosure Statement.

11 Events after the Balance Sheet Date

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