Media Release



COMMONWEALTH BANK OF AUSTRALIA PROFIT ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2011

Sydney 7 February 2012: The Commonwealth Bank of Australia (the Group) is scheduled to release its results for the half year ended 31 December 2011, on Wednesday 15 February 2012.

As part of our commitment to improved disclosure and increased transparency, the Group will be making the following changes to comparative information, largely reflective of changes in business segmentation, including:

- Reallocation of income between the different customer segments of Business and Private Banking, reflecting the transfer of clients between those customer segments;
- The transfer of certain client revenues between Retail Banking Services and Business and Private Banking; and
- The classification of expenses between line items has been changed to be consistent with the presentation of current period information.

Copies of the parts of the Profit Announcement for the half years ended 30 June 2011 and 31 December 2010 that are affected by these changes, with the changes highlighted in yellow, are attached in this release.

ENDS

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Retail Banking Services

	Haif Year Ended 30 June 2011						
		Consumer	Retail				
	Home Loans	Finance	Deposits	Distribution	Total		
	\$M	\$M	\$M	\$M	\$M		
Net interest income	1,441	660	1,115	-	3,216		
Other banking income	92	206	187	156	641		
Total banking income	1,533	866	1,302	156	3,857		
Operating expenses					(1,486)		
Loan impairment expense				_	(305)		
Net profit before tax					2,066		
Corporate tax expense					(609)		
Cash net profit after tax					1,457		

	Half Year Ended 31 December 2010						
		Consumer	Retail				
	Home Loans	Finance	Deposits	Distribution	Total		
	\$M	\$M	\$M	\$M	\$M		
Net interest income	1,265	621	1,107	-	2,993		
Other banking income	106	216	200	149	671		
Total banking income	1,371	837	1,307	149	3,664		
Operating expenses					(1,417)		
Loan impairment expense				_	(253)		
Net profit before tax					1,994		
Corporate tax expense					(597)		
Cash net profit after tax					1,397		

Business & Private Banking

	Half Year Ended 30 June 2011						
	Corporate Regional & Local Equities &						
	Financial	Agri-	Business	Private	Margin		
	Services	business	Banking	Bank	Lending	Other	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Net interest income	231	139	269	94	87	16	836
Other banking income	276	89	133	35	120	44	697
Total banking income	507	228	402	129	207	60	1,533
Operating expenses							(682)
Loan impairment expense							(126)
Net profit before tax							725
Corporate tax expense							(197)
Cash net profit after tax							528

	Half Year Ended 31 December 2010						
	Corporate	Regional &	Local		Equities &		
	Financial	Agri-	Business	Private	Margin		
	Services	business	Banking	Bank	Lending	Other	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Net interest income	238	136	264	86	91	36	851
Other banking income	251	84	126	36	114	44	655
Total banking income	489	220	390	122	205	80	1,506
Operating expenses							(653)
Loan impairment expense							(135)
Net profit before tax							718
Corporate tax expense							(216)
Cash net profit after tax							502

Notes to the Financial Statements

Note 3 Operating Expenses

	H	Half Year Ended			
	31/12/11	30/06/11	31/12/10		
	\$M	\$M	\$M		
Staff Expenses					
Salaries and wages		1,991	2,024		
Share-based compensation		75	81		
Superannuation - defined contribution plans		30	18		
Superannuation - defined benefit plan		53	84		
Provisions for employee entitlements		63	57		
Payroll tax		105	108		
Fringe benefits tax		19	19		
Other staff expenses		34	26		
Total staff expenses		2,370	2,417		
Occupancy and Equipment Expenses					
Operating lease rentals		273	259		
Depreciation:		2.0	200		
Buildings		17	18		
-		53	50		
Leasehold improvements		40	42		
Equipment					
Operating lease assets		22	20		
Repairs and maintenance		45	42		
Other		61	51		
Total occupancy and equipment expenses		511	482		
Information Technology Services					
Application maintenance and development		172	152		
Data processing		138	129		
Desktop		55	65		
Communications		124	97		
Amortisation of software assets		102	81		
IT equipment depreciation		39	39		
Total information technology services		630	563		
Other Expenses					
Postage		55	57		
Stationery		45	39		
Fees and commissions:					
Fees payable on trust and other fiduciary activities		277	260		
Other		170	148		
Advertising, marketing and loyalty		275	182		
Amortisation of intangible assets (excluding software and merger related amortisation)		8	8		
Non-lending losses		51	32		
Other		91	220		
Total other expenses		972	946		
Investment and Restructuring					
Integration expenses		76	18		
Merger related amortisation		39	36		
Total investment and restructuring		115	54		
Total operating expenses					
Total operating expenses		4,598	4,462		