100 YEARS OF BANKING ON AUSTRALIA'S FUTURE

Results Presentation

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

Ian Narev
Chief Executive Officer

David Craig
Chief Financial Officer

CommonwealthBank

Notes

Disclaimer

The material that follows is a presentation of general background information about the Group's activities current at the date of the presentation, 31 December 2011. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

Cash Profit

The Management Discussion and Analysis discloses the net profit after tax on both a 'Statutory basis' and a 'Cash basis'. The Statutory basis is prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). The Cash basis is used by management to present a clear view of the Group's underlying operating results, excluding a number of items that introduce volatility and/ or one off distortions of the Group's current period performance. These items, such as hedging and IFRS volatility, are calculated consistently year on year and do not discriminate between positive and negative adjustments. A list of items excluded from statutory profit is provided in the reconciliation of the Net profit after tax ("Cash basis") on page 3 of the Profit Announcement (PA) and described in greater detail on page 10 of the PA and can be accessed at our website http://www.commbank.com.au/about-us/shareholders/financial-information/results/

Agenda

- **Ian Narev, CEO – Company Update**
- David Craig, CFO – Financial Overview
- Ian Narev, CEO – Summary and Outlook
- Questions and Answers

Snapshot – 1H12 Results[1]

Financial		
Cash earnings ($m)	3,576	+7%
ROE (Cash)	19.2%	-
Cash EPS ($)	2.27	+6%
DPS ($)	1.37	+4%
Cost-to-Income	45.8%	+40bpts
NIM (bpts)	215	+3bpts

Operating Performance by Division		
RBS ($m)	2,404	+7%
BPB ($m)	897	+5%
IB&M ($m)	739	(13%)
Bankwest ($m)	421	+14%
Wealth Management ($m)	337	(26%)
NZ (NZD $m)	459	+10%

Strong balance sheet		
Total Assets ($bn)	702	+8%
Total Liabilities ($bn)	663	+8%
FUA ($bn)	194	-
RWA ($bn)	298	+4%
Provision to Credit RWA's (%)	1.97	(28bpts)

Capital & Funding		
Tier 1 Capital	9.9%	19bpts
Tier 1 – UK FSA	13.2%	(30bpts)
LT Wholesale Funding WAM (yrs)	3.6	-
Deposit Funding (%)	62%	+200bpts
Liquids[2] ($bn)	133	+43%

1 All movements on prior comparative period.
2 Liquids as at 8 February 2012

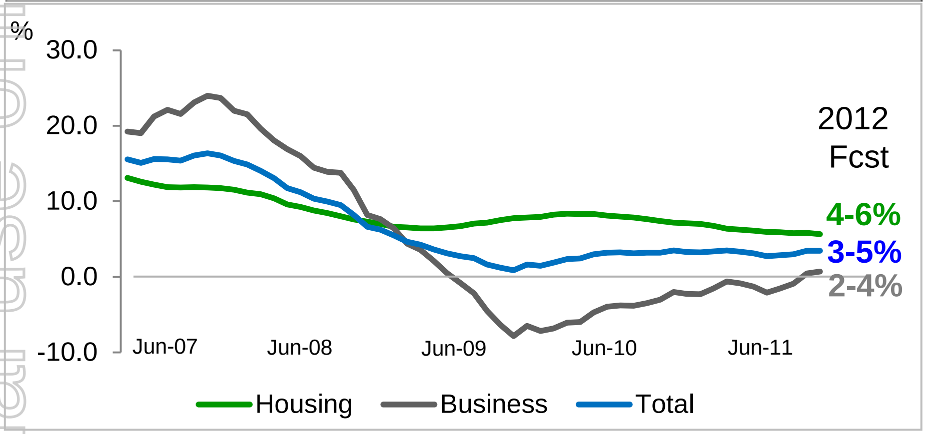
Continuing momentum

	Dec 11	vs Dec 10
Cash NPAT ($m)	**3,576**	7%
Statutory profit ($m)	**3,624**	19%
ROE – Cash (%)	**19.2**	-
Cash Earnings per Share ($)	**2.27**	6%
Dividend per Share ($)	**1.37**	4%

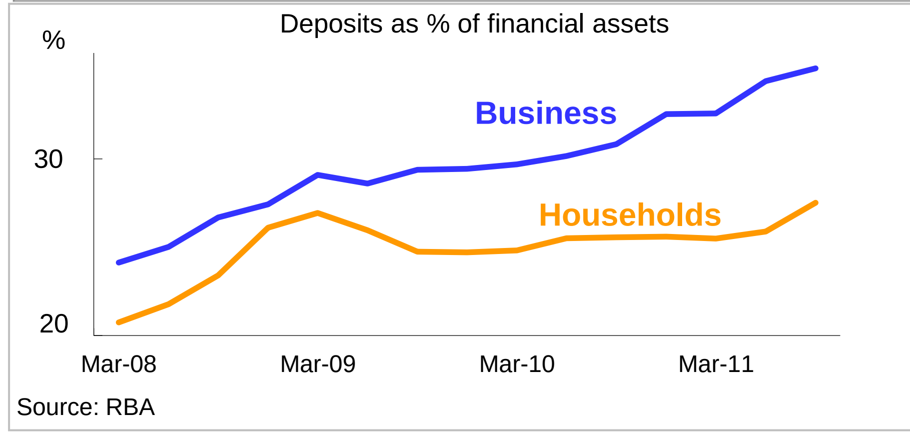
Notes

Effects of an unpredictable environment

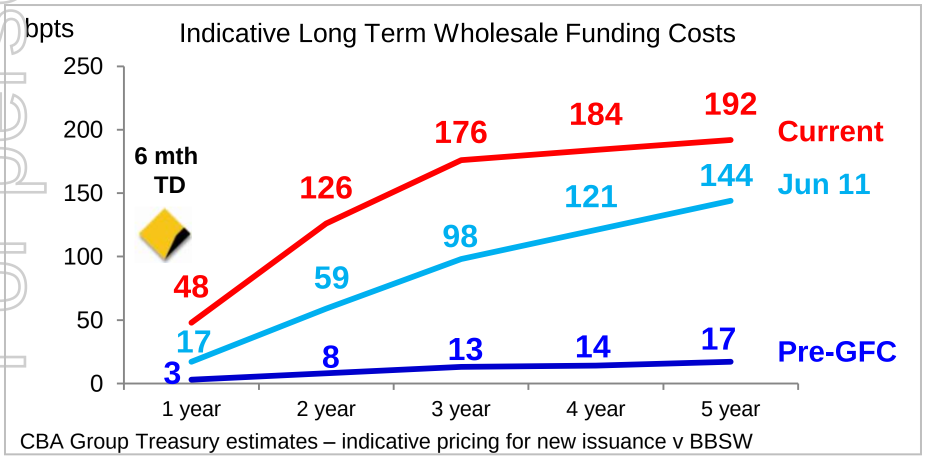
Subdued system credit growth



Preference for cash



Elevated funding costs



Regulatory change

Basel III - Capital and Liquidity

Consumer Credit Reform (Phase II)

Superannuation reforms

Future of Financial Advice

Living Wills

Financial Claims Scheme

OTC derivatives

Dodd-Frank reforms (including Volcker)

Life & General Insurance Capital

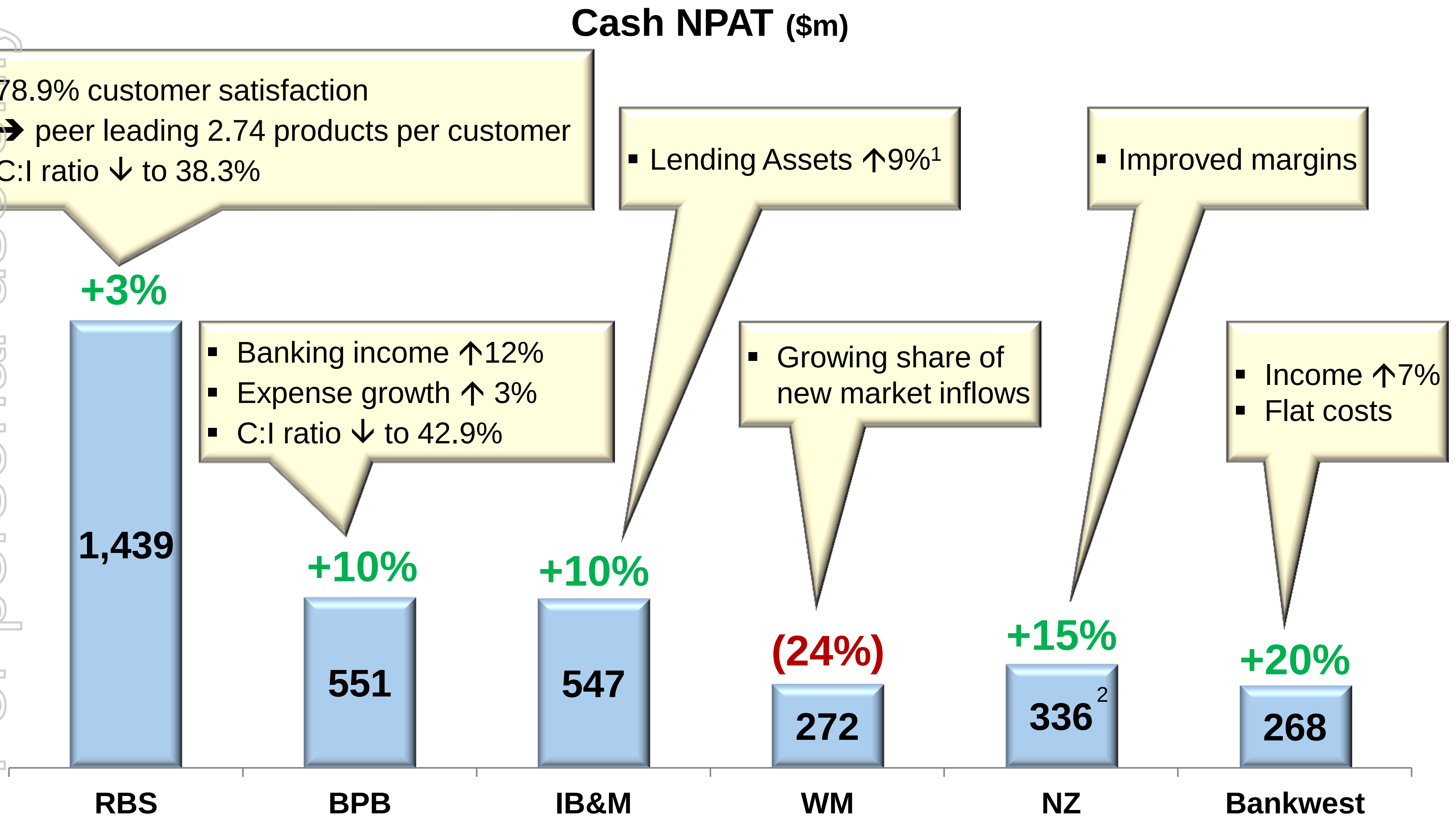
Foreign Account Tax Compliance Act

Business unit profitability

$m	Operating Performance	Mvt Operating Performance	Impairment Expense	Investment Experience	Tax & non-controlling interests	Cash NPAT Dec 11	Cash NPAT Dec 10	Mvt Cash NPAT
RBS	2,404	7%	(365)	-	(600)	1,439	1,397	3%
BPB	897	5%	(110)	-	(236)	551	502	10%
IB&M	739	(13%)	(33)	-	(159)	547	498	10%
WM	337	(26%)	-	33	(98)	272	359	(24%)
NZ [1]	353	5%	(11)	(6)	(78)	258	234	10%
Bankwest	421	14%	(38)	-	(115)	268	224	20%
Other [2]	296	53%	12	29	(96)	241	121	99%
Total	**5,447**	**3%**	**(545)**	**56**	**(1,382)**	**3,576**	**3,335**	**7%**

1 NZ in AUD
2 Includes Group Treasury, Centre functions, Asia

Momentum drivers

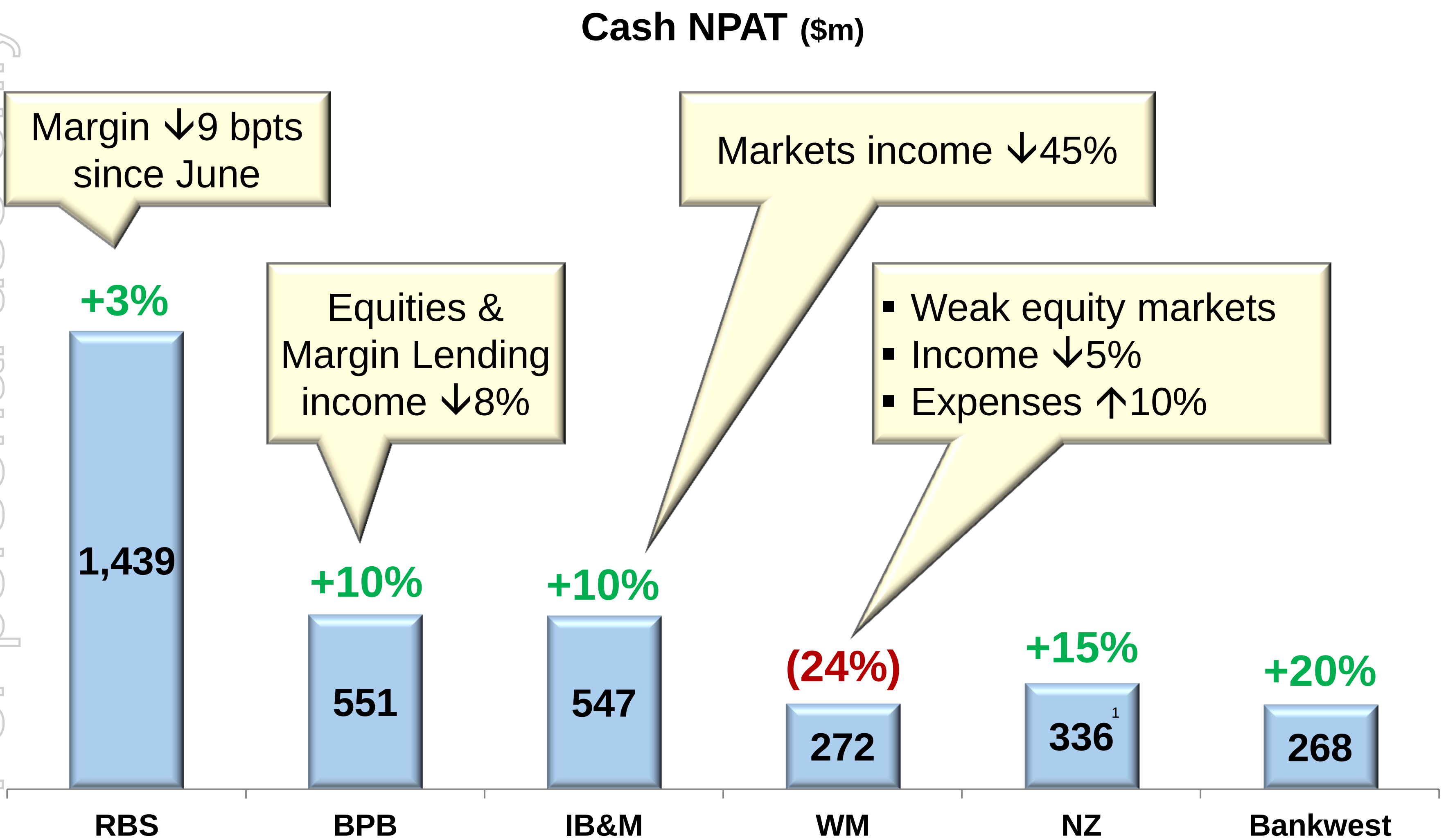


1 Since June 2011

2 NZ result in NZD

Notes

Momentum challenges

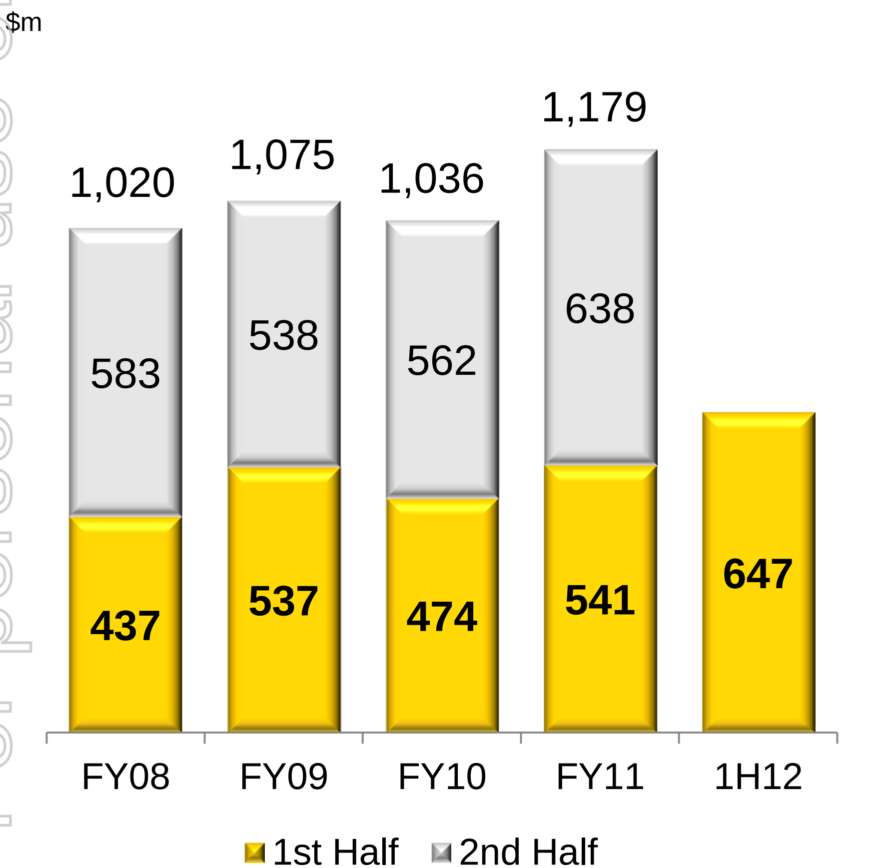


1 NZ result in NZD
All movements on prior comparable period except where noted

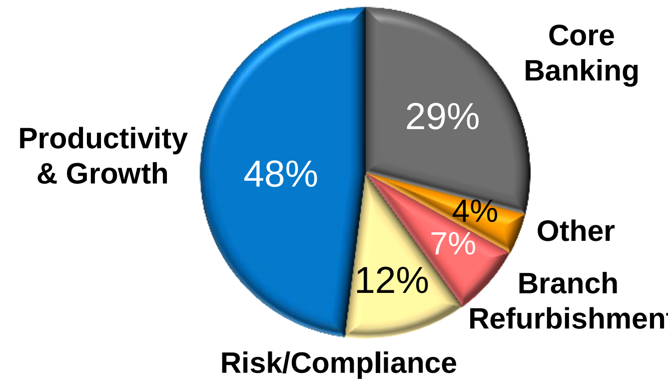
Notes

Maintaining a long term focus

Investment Spend



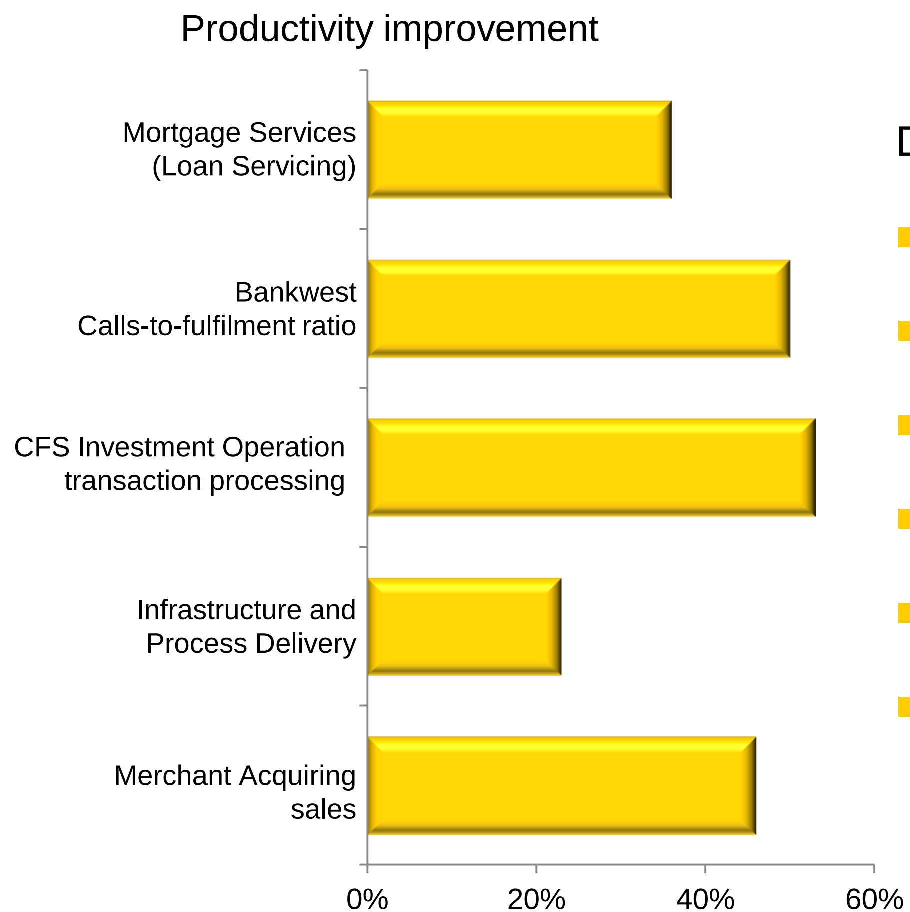
Investment Spend Profile



Technology Leader

Kaching

Building a culture of productivity



Driving productivity savings through:

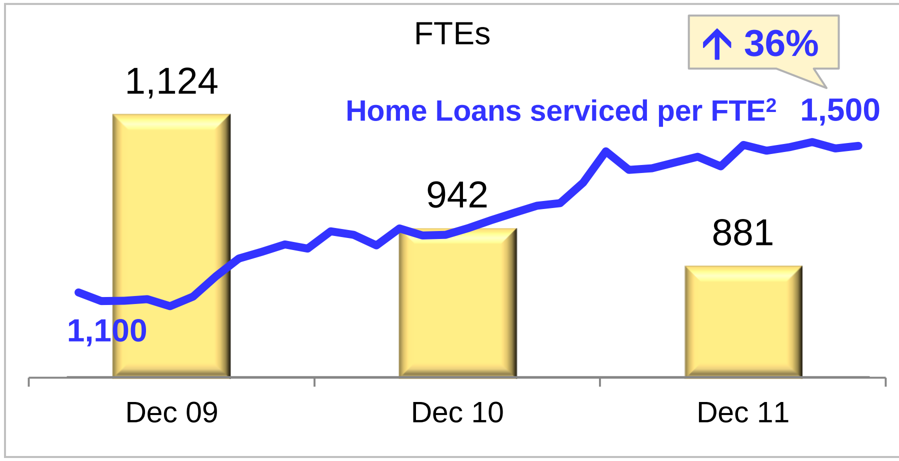
- Leveraging technology
- Process transformation
- Continuous Improvement
- Site consolidation
- Organisational redesign
- Moving activities closer to the customer

Ongoing productivity focus

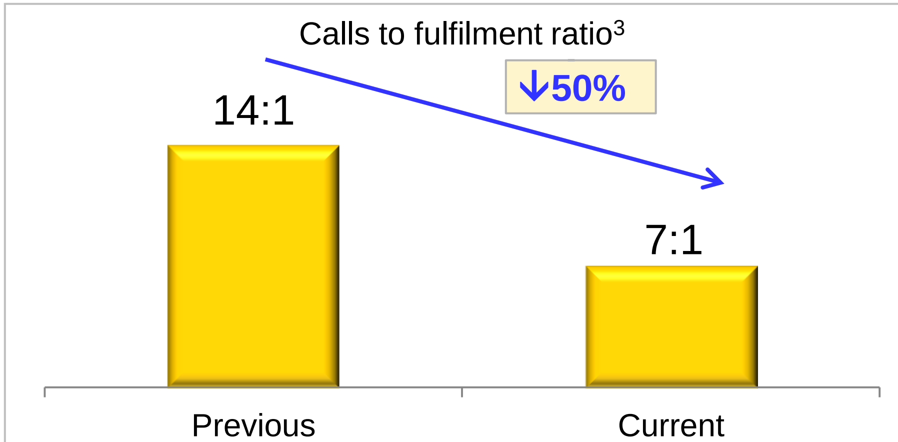
Some examples

CFS Investment Operations	Back office process consolidation – productivity ↑53%
Infrastructure and Process Delivery	"Lean" process re-engineering – productivity ↑20-25%
Merchant Acquiring	Origination process improvement - Conversion rates ↑46%
Credit Cards	Instant decisioning for 70% of customers (previously 3 days)

Mortgage Services[1]



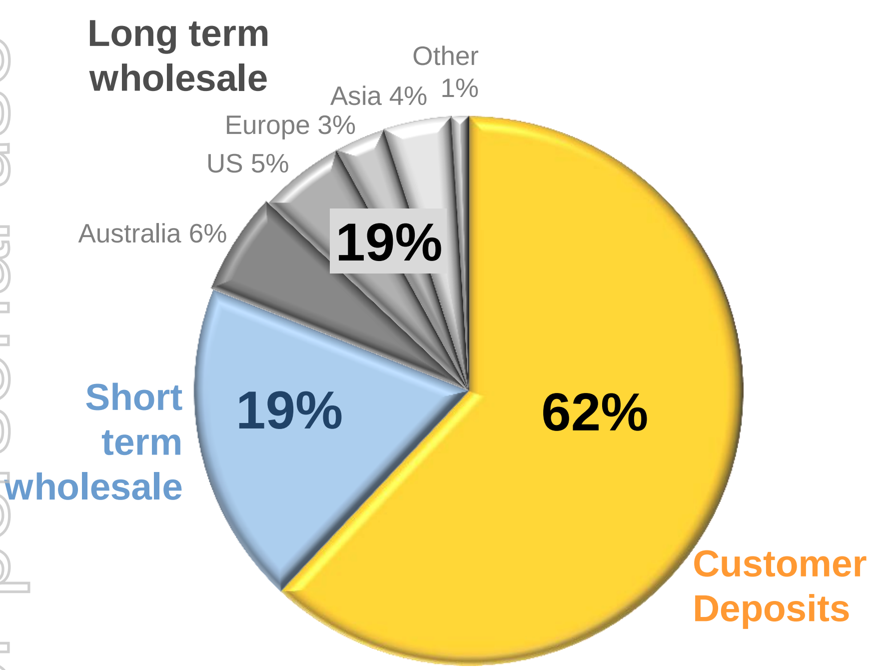
Bankwest call centre



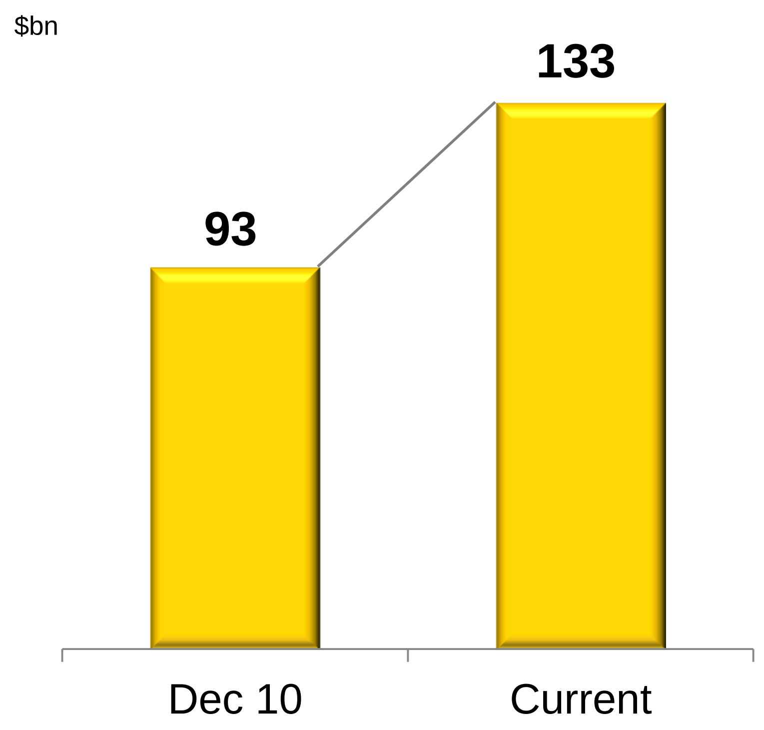
1. Represents total mortgage services FTEs as at the end of each period (excluding staff on annual/extended leave, CMS remediation staff, call centre staff).
2. Represents the total number of home loan accounts as at the end of the month serviced by Mortgage Services FTE, (excluding staff on annual/extended leave, CMS remediation staff, call centre staff)
3. Represents number of calls to the contact centre for each new fulfilment

Strong funding and liquidity

62% Deposit Funded



Liquidity [1]



1 Group liquid holdings as at 8 February 2012

Notes

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Solid profit growth

	Dec 11 $m	Dec 10 $m	Dec 11 vs Dec 10
Operating income	10,049	9,704	4%
Operating expenses	(4,602)	(4,408)	4%
Operating performance	**5,447**	**5,296**	**3%**
Investment experience	56	35	60%
Loan Impairment expense	(545)	(722)	(25%)
Tax and non-controlling interest	(1,382)	(1,274)	8%
Cash NPAT	**3,576**	**3,335**	**7%**

Non-cash items

	Dec 11 $m	Dec 10 $m
Hedging and IFRS volatility		
▪ Unrealised accounting gains and losses arising from the application of "AASB 139 Financial Instruments: Recognition and Measurement"	115	(216)
Other		
▪ Bankwest Merger related amortisation	(35)	(35)
▪ Bankwest Integration expenses	-	(13)
▪ Treasury shares valuation adjustment	1	(12)
▪ Count Financial acquisition costs	(33)	-
▪ Sale of controlled entities/investments	-	(7)
	(67)	(67)

Statutory Profit

	Dec 11 $m	Dec 10 $m	
Cash NPAT	**3,576**	**3,335**	**7%**
Hedging and IFRS volatility	115	(216)	
Other non-cash items	(67)	(67)	
Statutory NPAT	**3,624**	**3,052**	**19%**

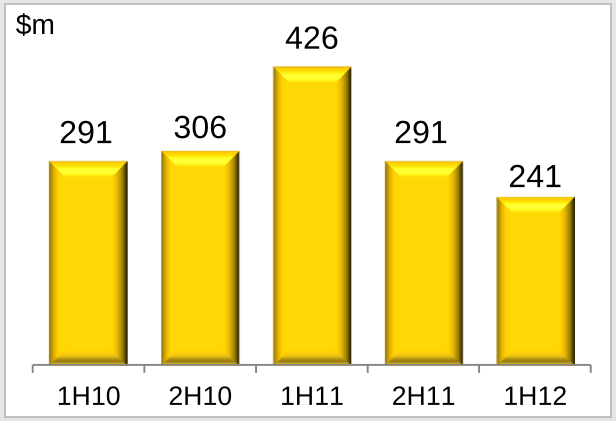
Money Magazine Awards 2011 Winner Bank of the Year

CommonwealthBank

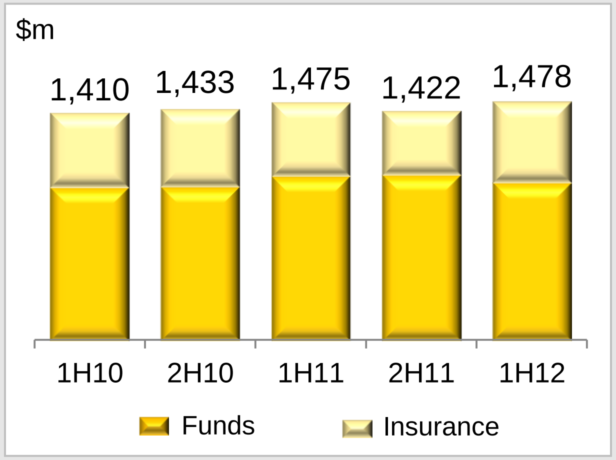
Other Banking Income

	Dec 11 $m	Dec 10 $m	Dec 11 vs Dec 10
Commissions	1,009	985	2%
Lending Fees	735	707	4%
Other	216	168	29%
Sub-total	**1,960**	**1,860**	5%
Trading Income	241	426	(43%)
IFRS reclassification of net swap costs	(181)	(227)	20%
Total	**2,020**	**2,059**	**(2%)**

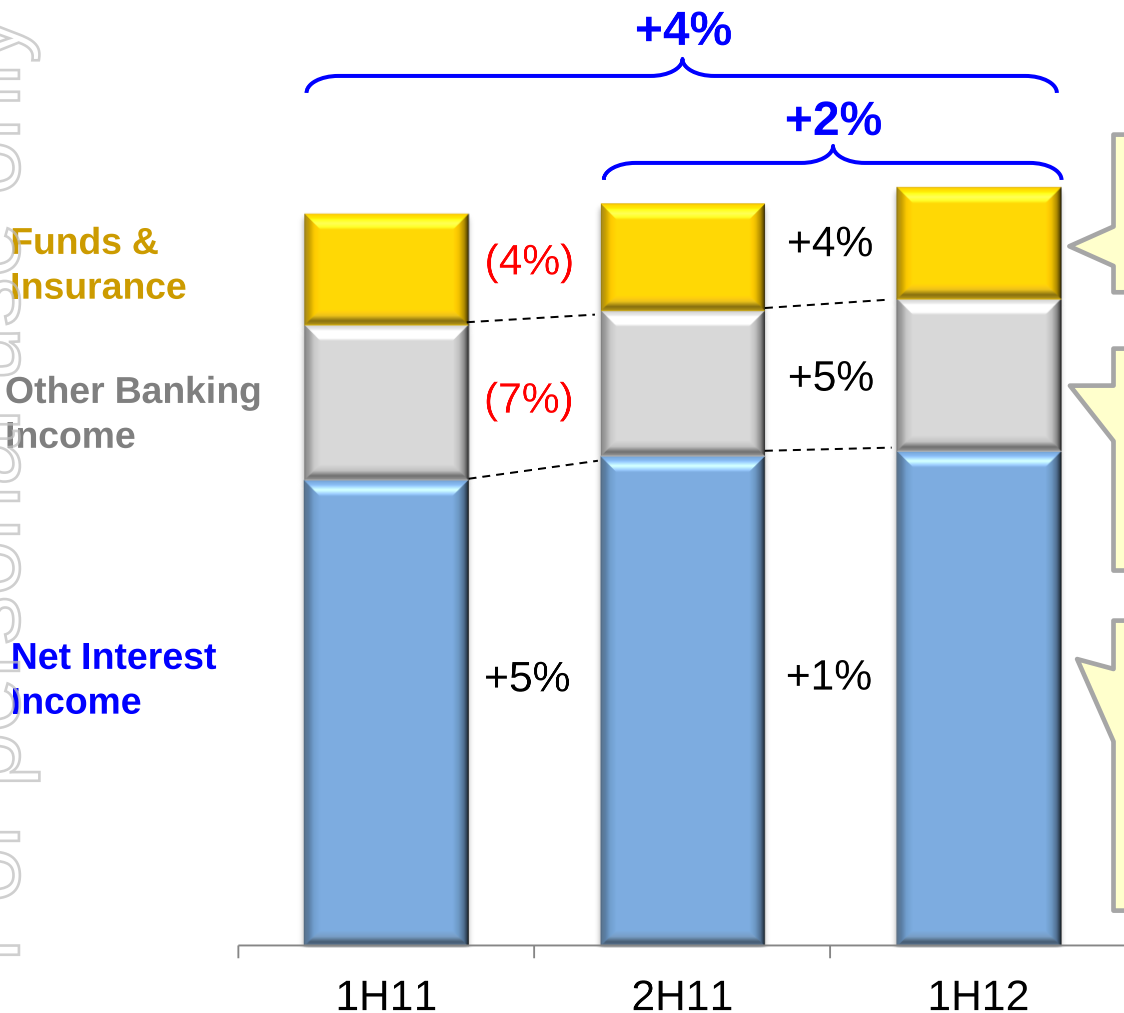
Trading Income



Funds & Insurance Income



Operating Income



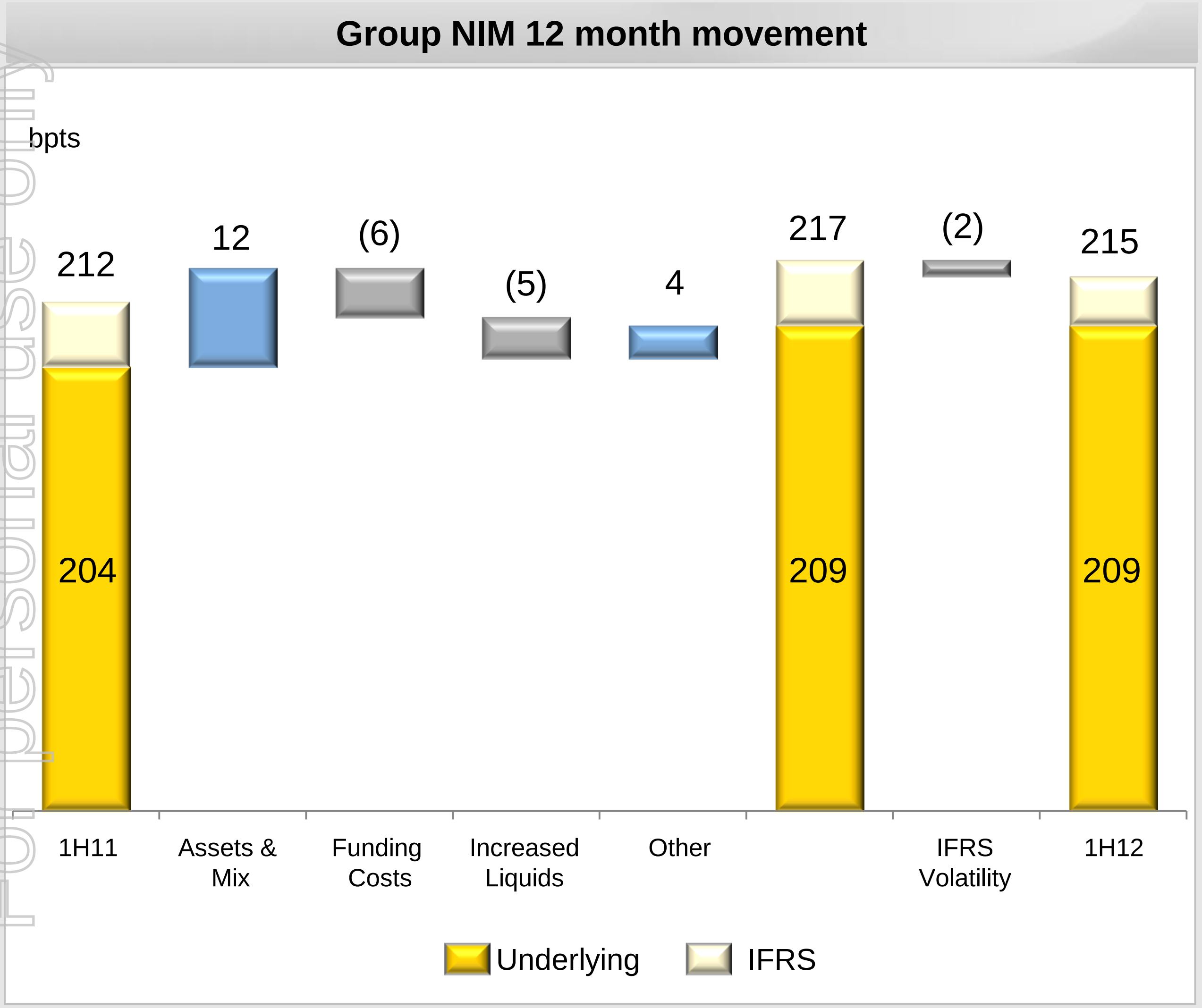
1H12 vs 2H11

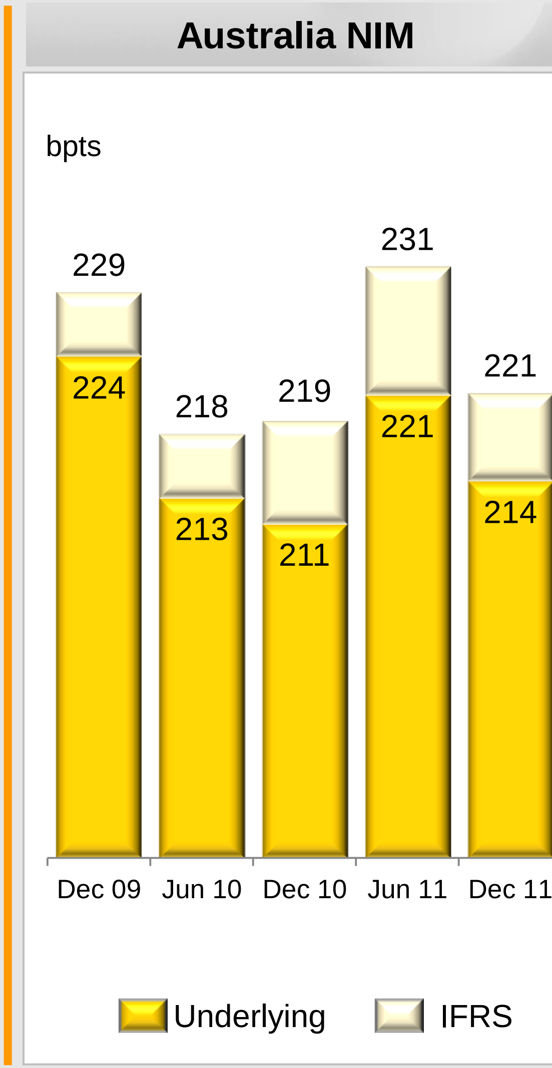
Average FUM		↓ 4%
Insurance Income		↑ 26%

Commissions, Fees, Other	$56m	↑ 3%
Trading Income	($50m)	↓ 17%
IFRS hedging reclassification	$90m	

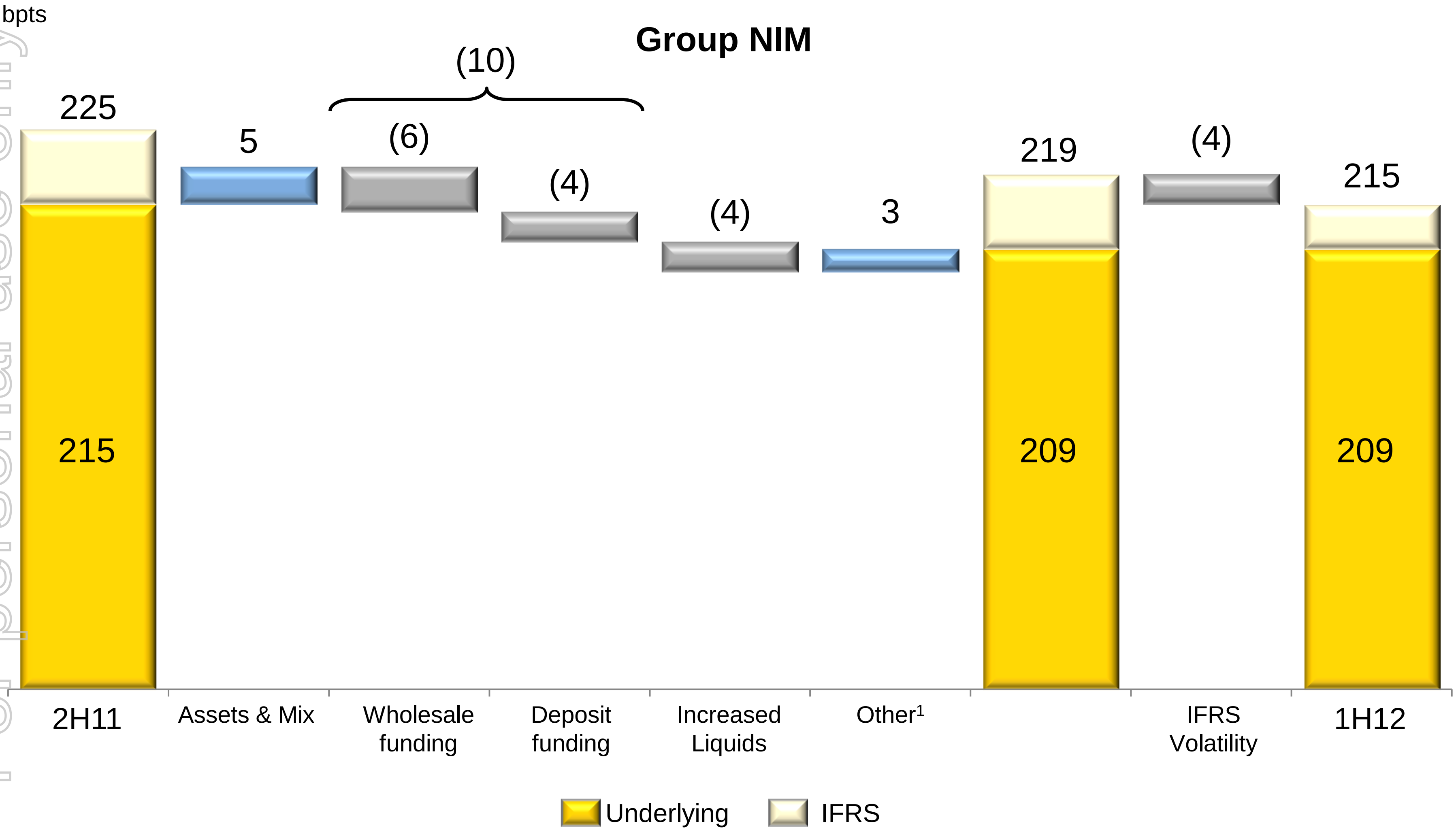
Volume	$237m	↑ 4%
Margin	($182m)	↓ 3%
Day Count	$85m	↑ 1%
IFRS hedging reclassification	($90m)	↓ 1%

Additional Information



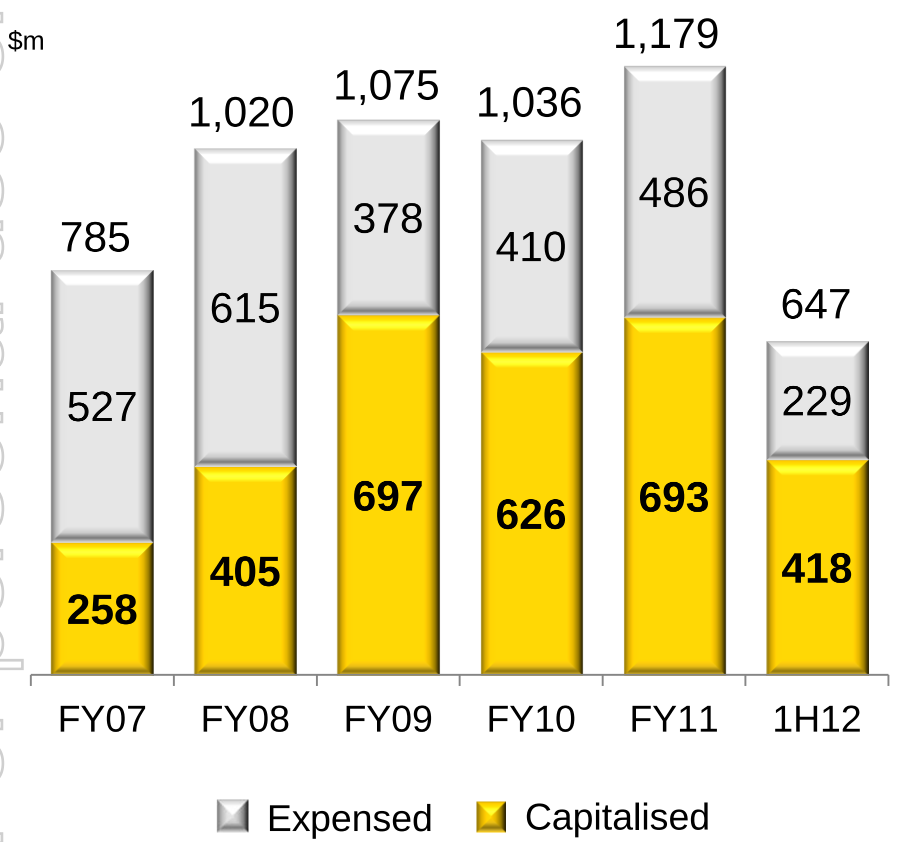


Higher funding costs impacting Group NIM

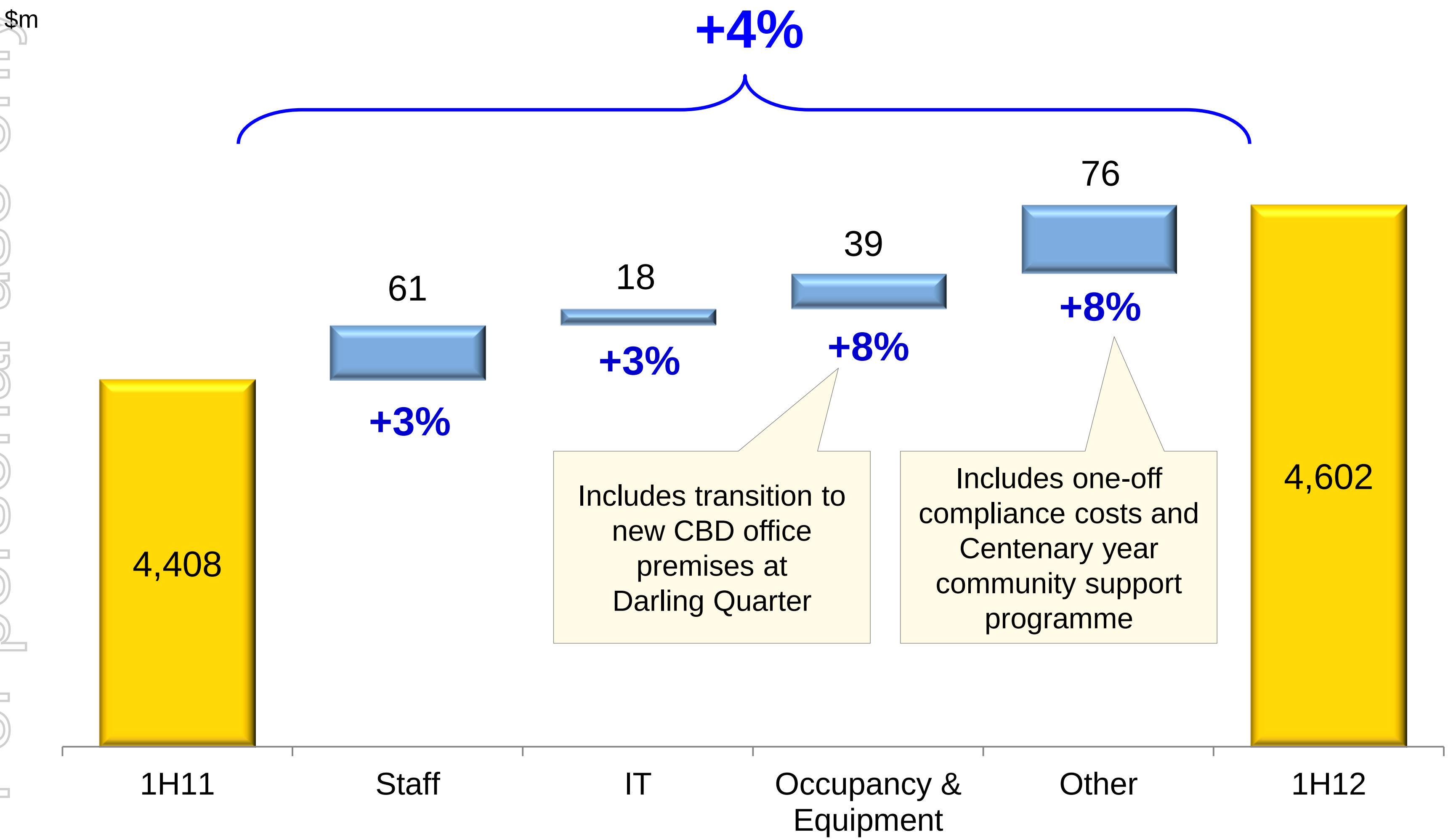


1 Includes New Zealand and other unallocated items

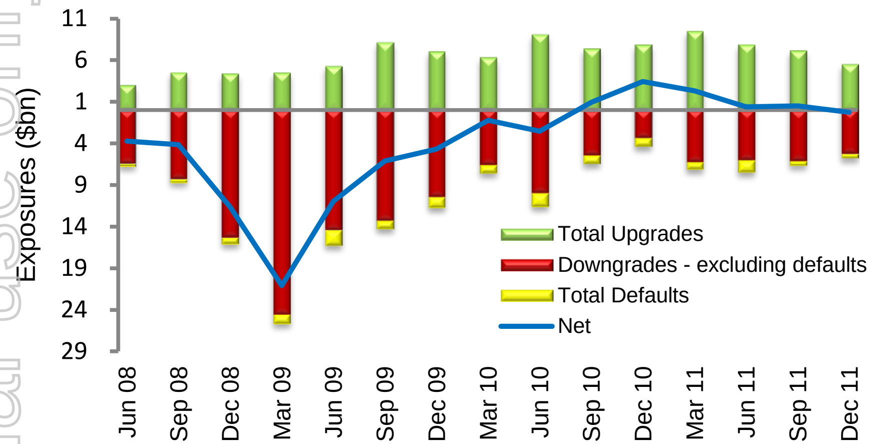
Investment Spend



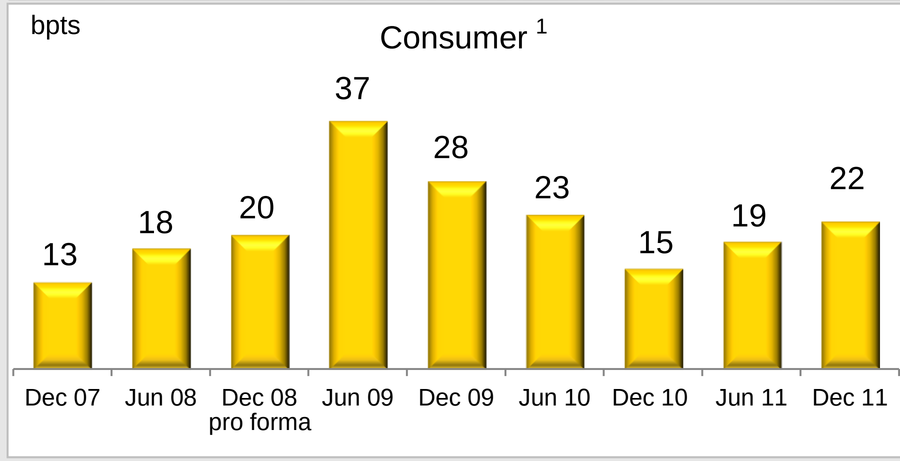
Continued cost discipline



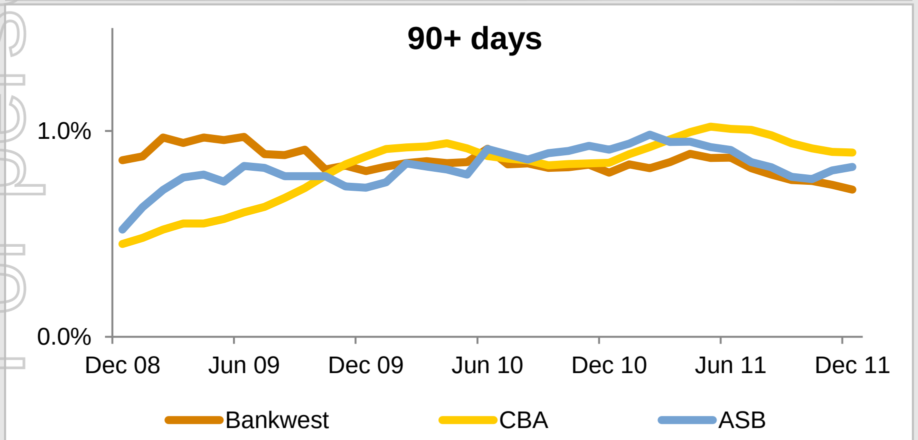
PD Ratings Migration Risk-Rated Portfolio



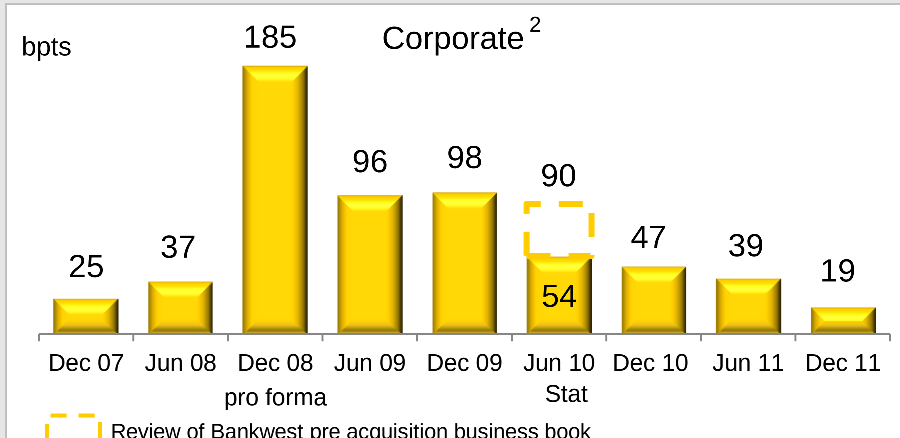
Loan impairment expense to gross loans



Home Loan arrears



Loan impairment expense to gross loans

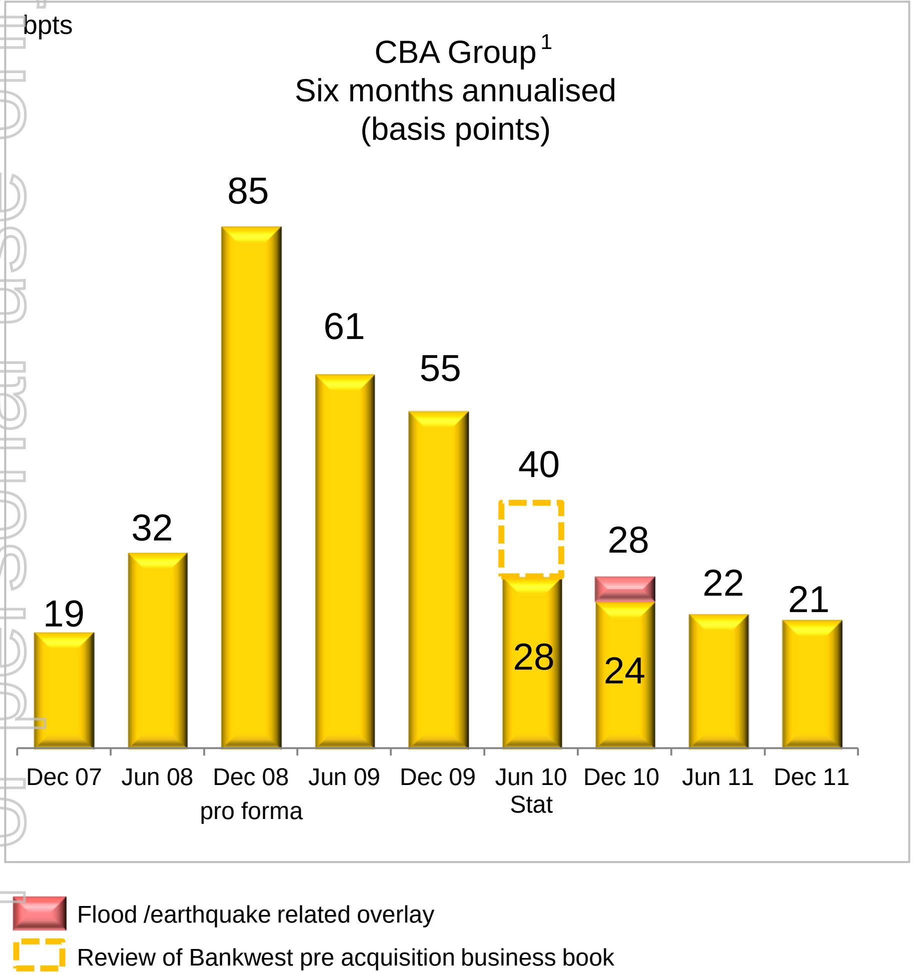


1 Represents Retail Banking Services, ASB Retail and Bankwest Retail from December 08. Six months annualised basis points as a percentage of Gross Loans and Acceptances

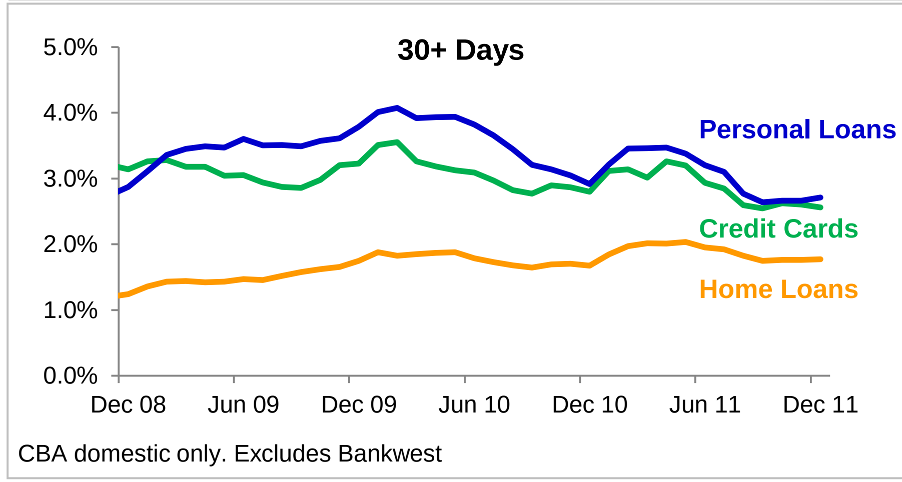
2 Represents Institutional Banking and Markets, Business and Private Banking, ASB Business and Bankwest Business from December 08. Six months annualised basis points as a percentage of Gross Loans and Acceptances

Sound credit quality

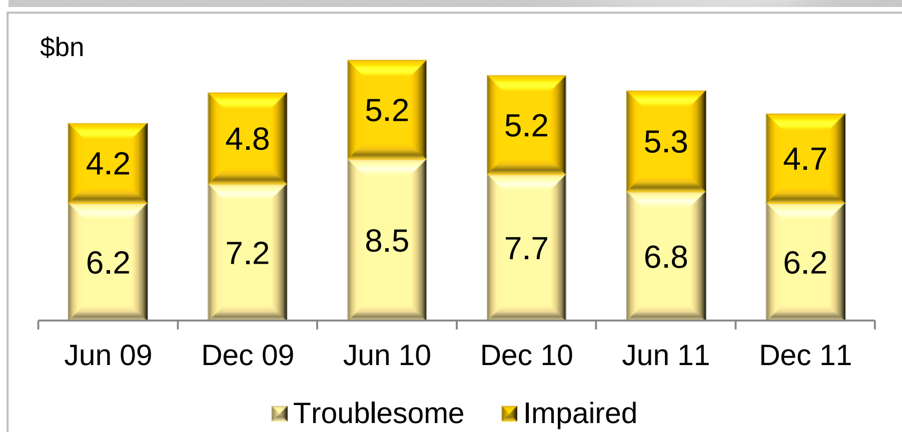
Loan impairment expense to gross loans



Consumer Arrears



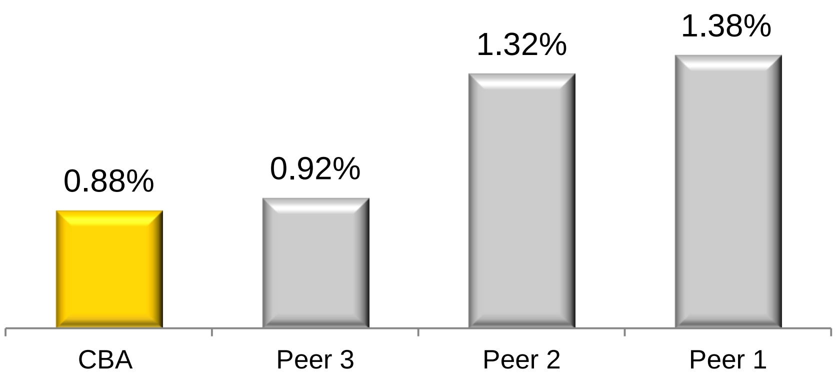
Troublesome and Impaired Assets



1 Includes ASB and Bankwest from December 08. December 08 includes Bankwest on a pro forma basis. Basis points as a percentage of average Gross Loans and Acceptances.

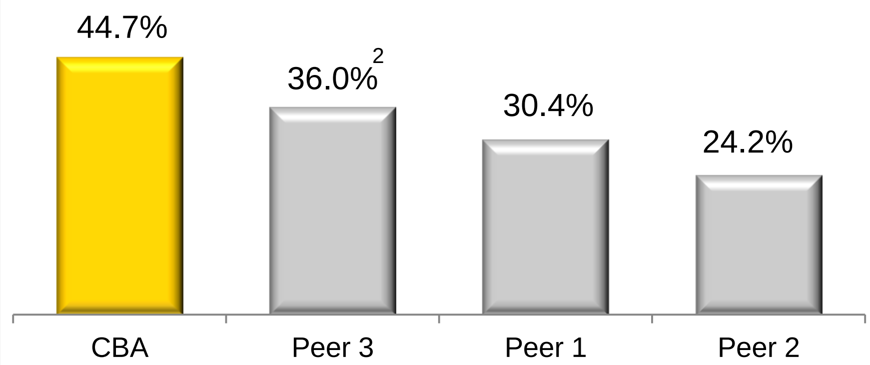
Additional Information

Impaired Assets to GLAs[1]



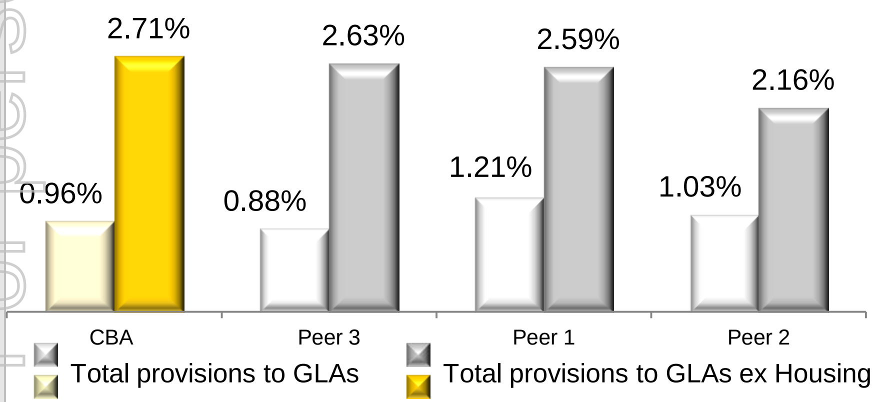
CBA at 31 December 2011, Peers at 30 September 2011

Individual Provisions to Impaired Assets



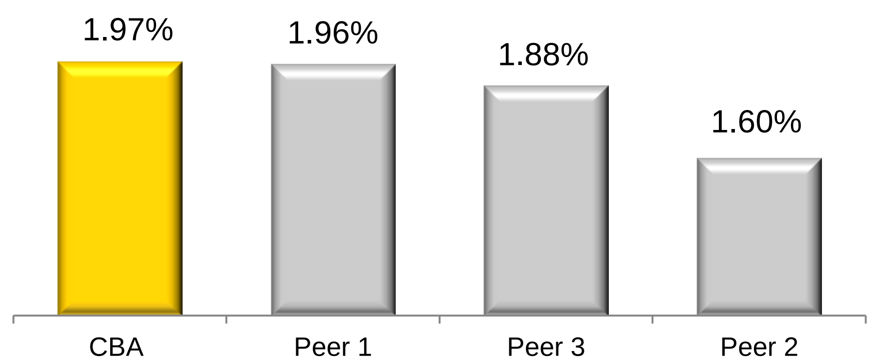
CBA at 31 December 2011, Peers at 30 September 2011

Total Provisions[3] to GLAs[1]



CBA at 31 December 2011, Peers at 30 September 2011

Total Provisions[3] to Credit RWA



CBA at 31 December 2011, Peers at 30 September 2011

1 Gross Loans and Acceptances
2 Impairment Provisions to Impaired Assets.
3 Provisions do not include General Reserve for Credit Losses equity reserves or other similar adjustments.

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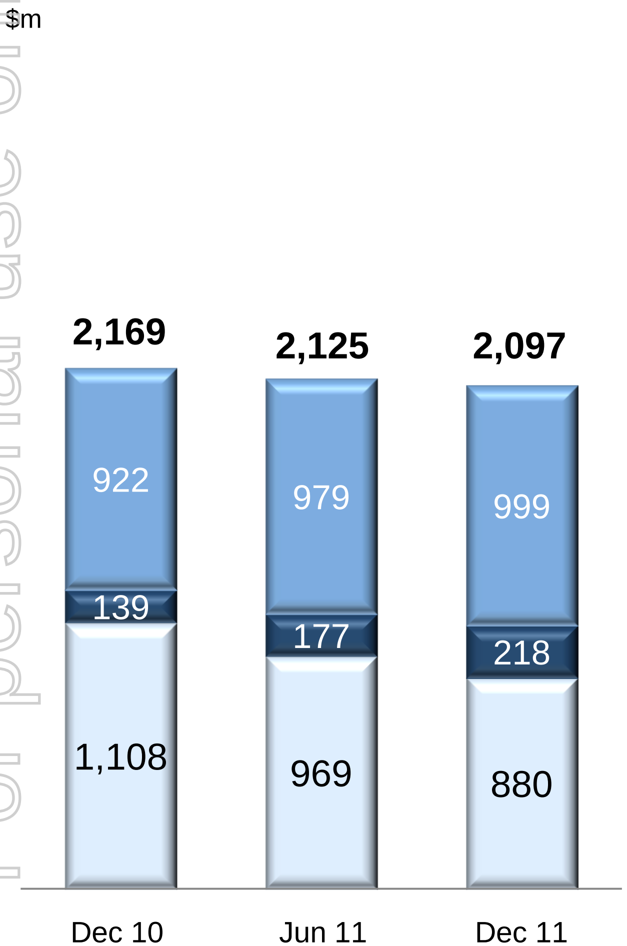
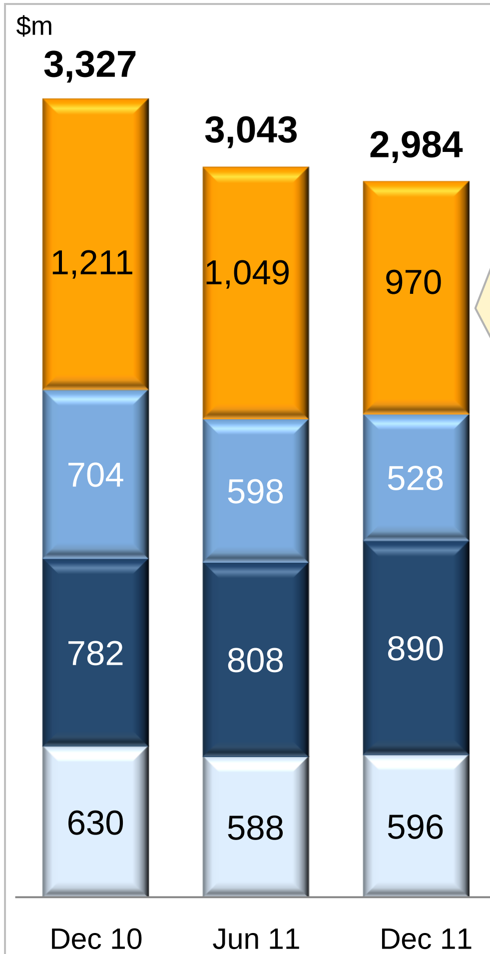
Provisioning

Individual Provisions



Overlay
Bankwest
Consumer
Commercial

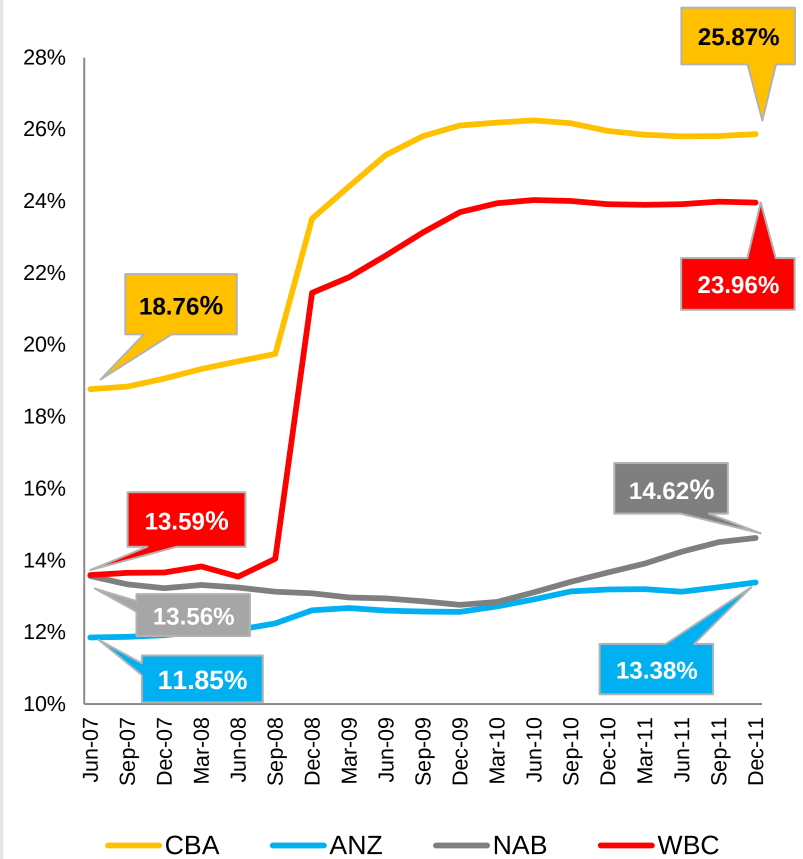
Collective Provisions



Overlay movement	**Dec 11 vs Jun 11 $m**
Economic overlay unchanged	-
Lower modelled outcome as credit quality improves	(8)
Amortisation of BWA fair value provision	(18)
Other overlays utilised – improvement in models resulted in transfer to base	(53)
Total	**(79)**

Retail Banking Services	Dec 11 $m	Jun 11 $m	Dec 11 vs Dec 10	Dec 11 vs Jun 11
Home loans	1,470	1,533	7%	(4%)
Consumer finance	914	866	9%	6%
Retail deposits	1,334	1,302	2%	2%
Distribution	176	156	18%	13%
Total banking income	**3,894**	**3,857**	**6%**	**1%**
Operating expenses	(1,490)	(1,486)	5%	0%
Operating performance	**2,404**	**2,371**	**7%**	**1%**
Impairment expense	(365)	(305)	44%	20%
Tax	(600)	(609)	1%	(1%)
Cash net profit after tax	**1,439**	**1,457**	**3%**	**(1%)**

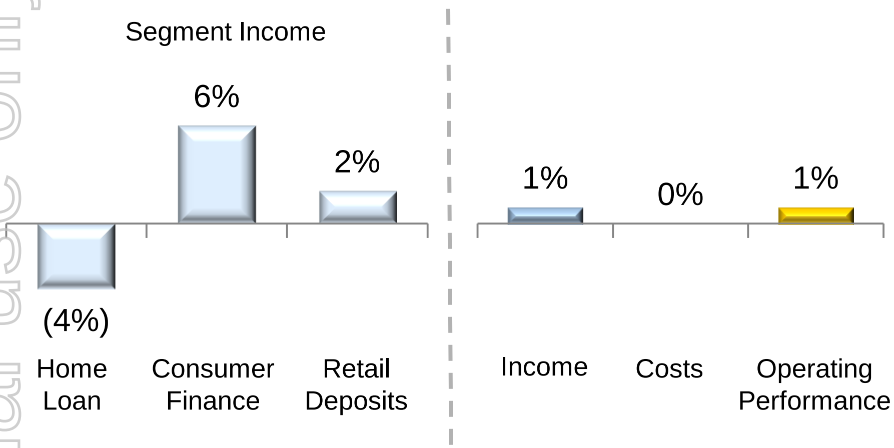
Home Loan Market Share



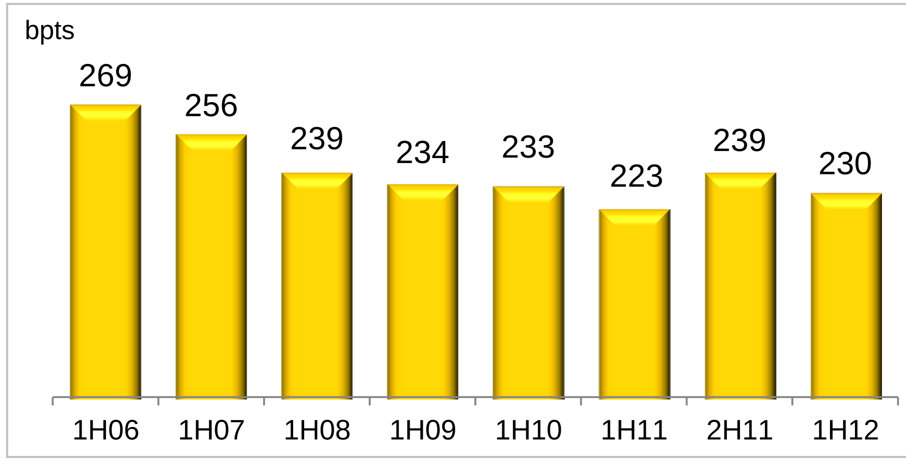
Source: RBA/APRA

Retail Banking Services

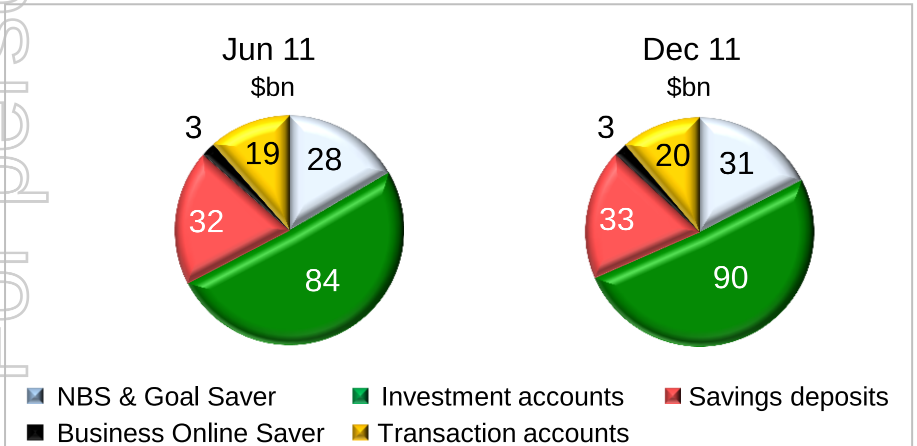
1H12 vs 2H11 Operating Performance



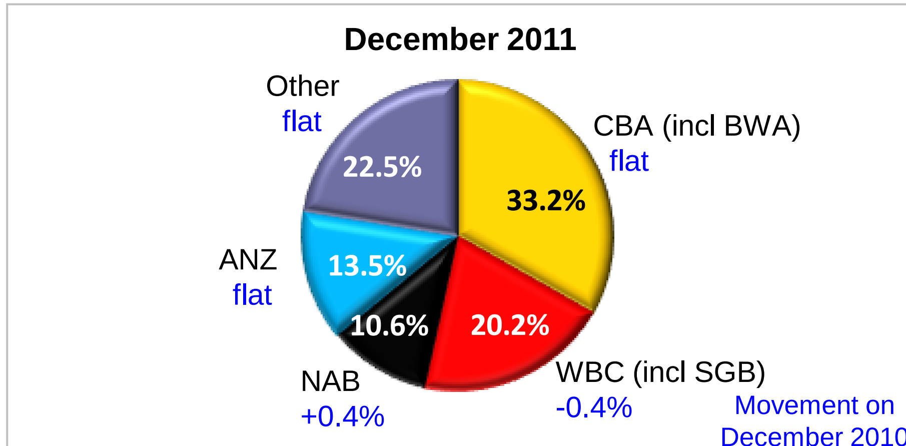
RBS Margin



Retail Deposit Mix



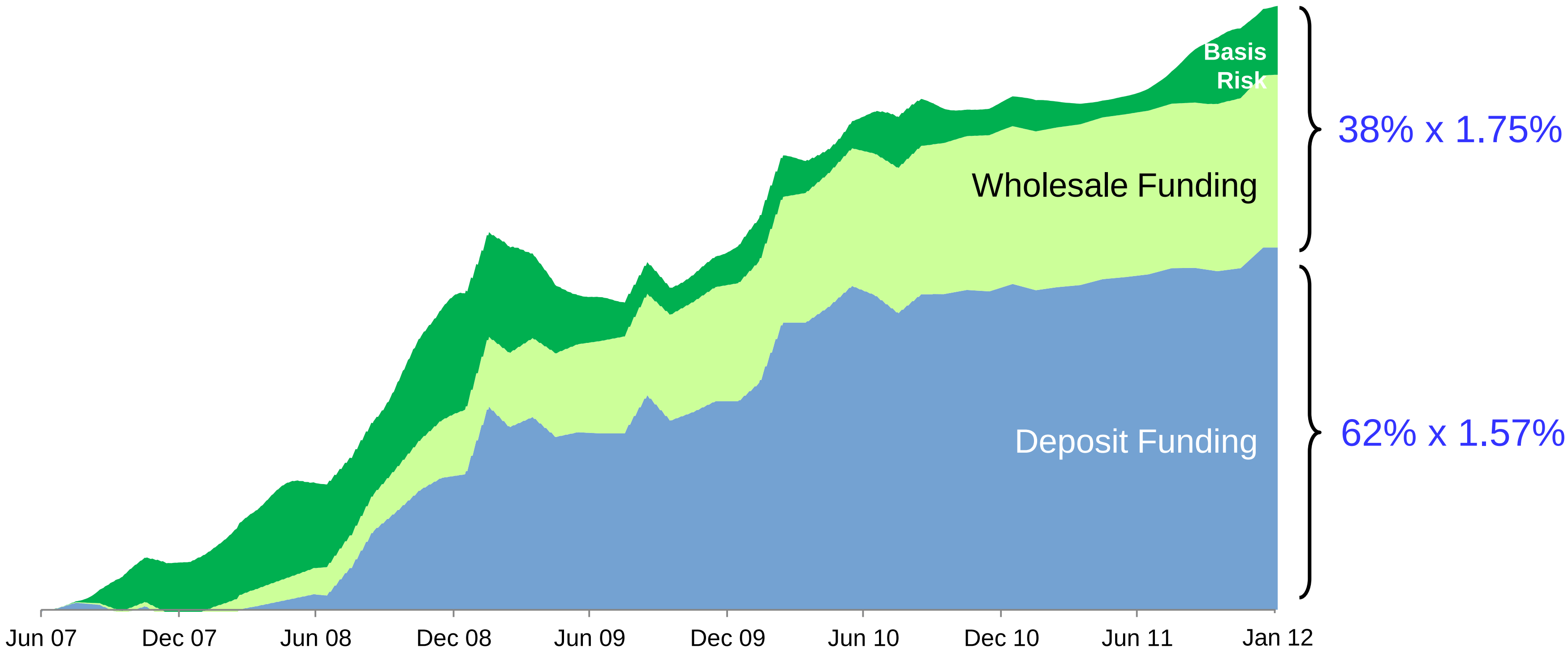
MFI Customer Numbers [1]



1. Source: Roy Morgan Research. Australians 14+, Proportion of Banking and Finance MFI Customers that nominated each bank as their Main Financial Institution, 12 months to December 2011 and 2010.

Notes

Increase in retail funding costs since Jun 07



Increase in Wholesale Funding[1]	1.30%	**1.75%**
Increase in Deposit Funding	1.45%	**1.57%**
Increase in Weighted Average Cost	1.39%	**1.64%**
Increase in home loan (SVR) rate[2]	1.24%	**1.34%**

1 Includes Basis Risk
2 Outside of movements in the RBA cash rate

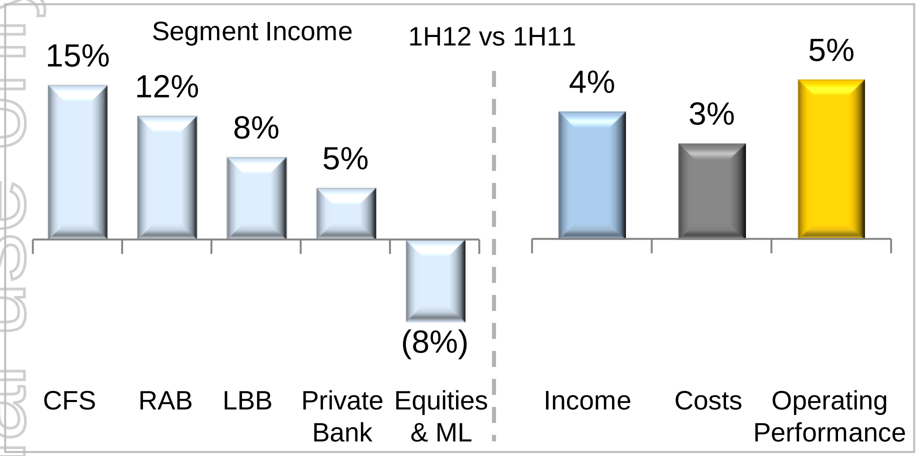
Additional Information

Business & Private Banking	Dec 11 $m	Dec 11 vs Dec 10
Corporate Financial Services	561	15%
Regional and Agribusiness	247	12%
Local Business Banking	421	8%
Private Bank	128	5%
Equities and Margin Lending	189	(8%)
Other	26	(68%)
Total banking income	1,572	4%
Operating expenses	(675)	3%
Operating performance	**897**	5%
Impairment expense	(110)	(19%)
Tax	(236)	9%
Cash net profit after tax	**551**	10%

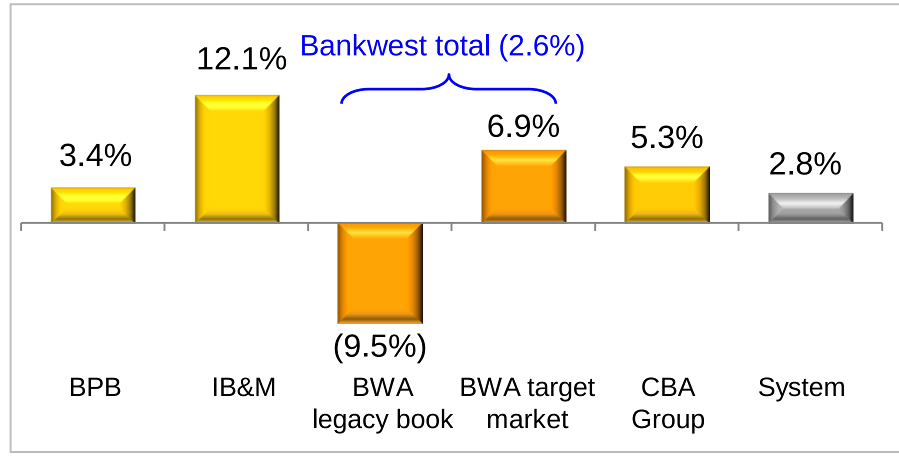
Institutional Banking & Markets	Dec 11 $m	Dec 11 vs Dec 10
Institutional Banking	959	8%
Markets	205	(45%)
Total banking income	1,164	(8%)
Operating expenses	(425)	2%
Operating performance	**739**	(13%)
Impairment expense	(33)	(83%)
Tax	(159)	3%
Cash net profit after tax	**547**	10%

Corporate

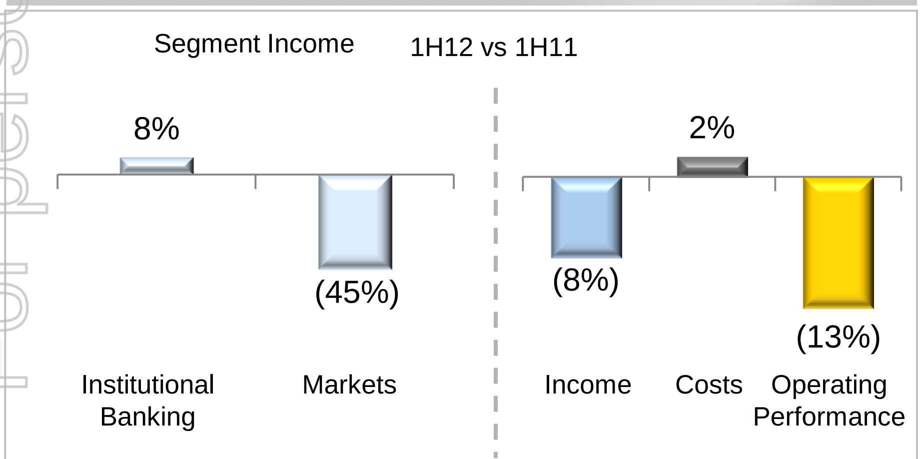
1H12 Operating Performance – BPB



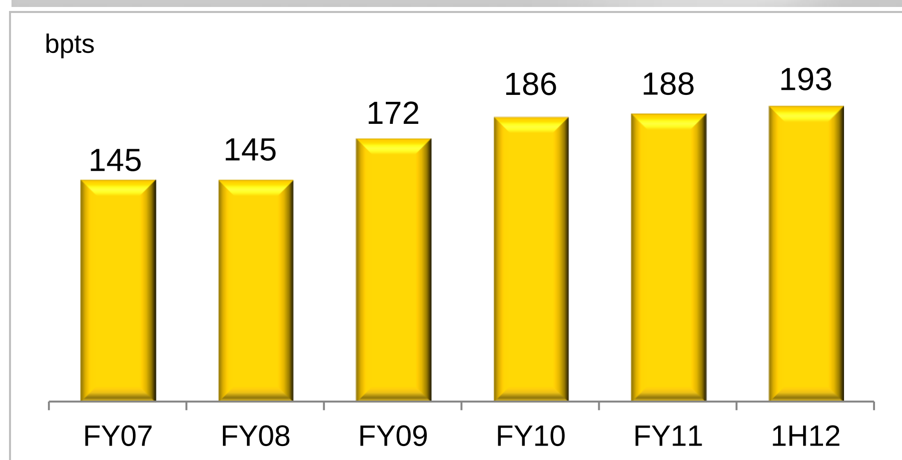
1H12 Business Lending Growth[1]



1H12 Operating Performance – IB&M



NIM[2]

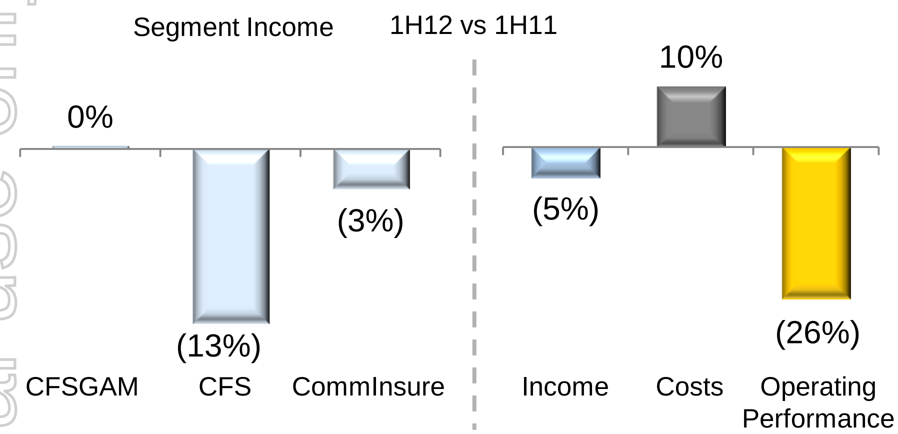


1 Source : RBA. 6 months to Dec 11 annualised
2 Combined Institutional Banking and Markets and Business and Private Banking. Includes Markets income, excludes all line fees and commitment fees on loans & Commercial Bills

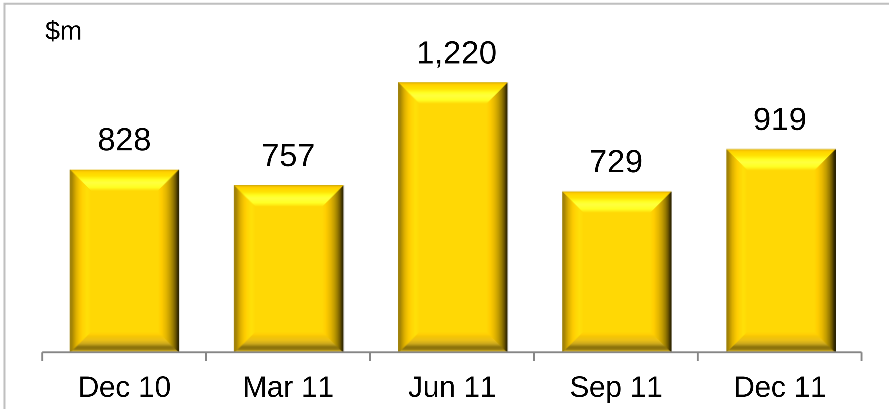
Wealth Management	Dec 11 $m	Dec 11 vs Dec 10
CFSGAM	379	-
Colonial First State	296	(13%)
CommInsure	343	(3%)
Other	(1)	-
Net operating income	**1,017**	(5%)
Operating expenses	(680)	10%
Tax	(88)	(29%)
Underlying profit after tax	**249**	(24%)
Investment experience	23	(23%)
Cash net profit after tax	**272**	(24%)

Wealth Management

1H12 Operating Performance

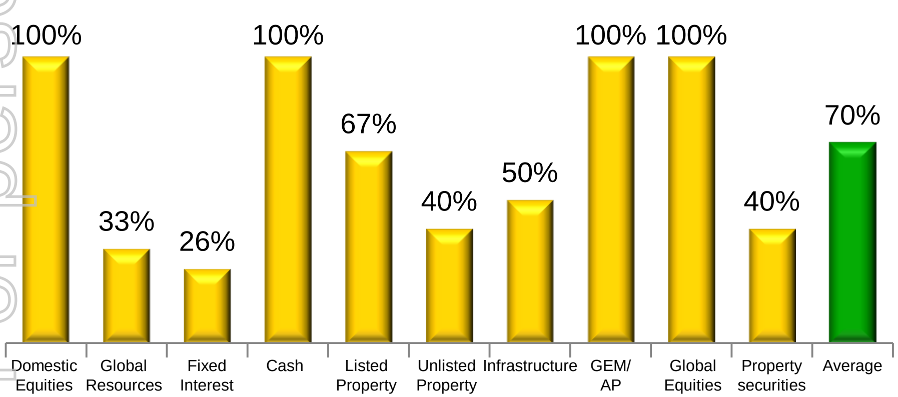


Platform* Quarterly Netflows



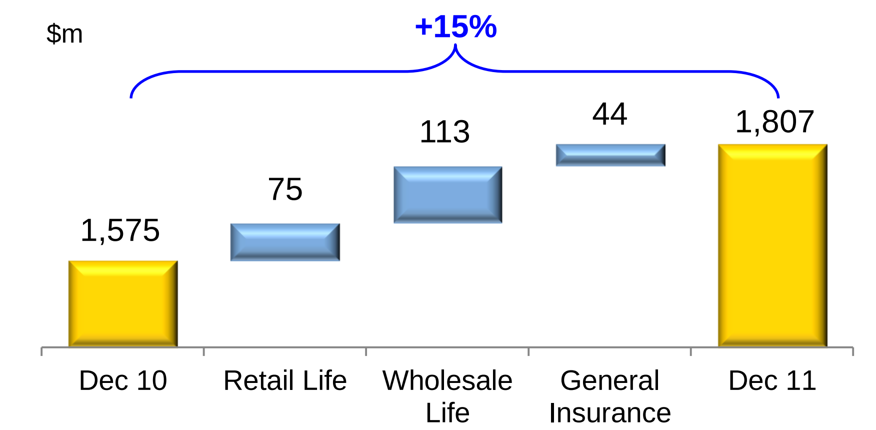
* FirstChoice & Custom Solutions

Strong Investment Performance – 5 years



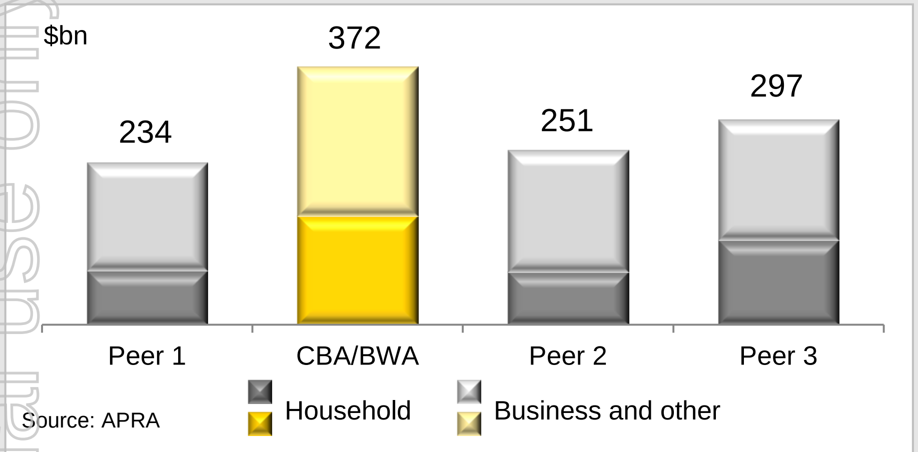
Percentage of funds in each asset class outperforming benchmark

Inforce Premiums

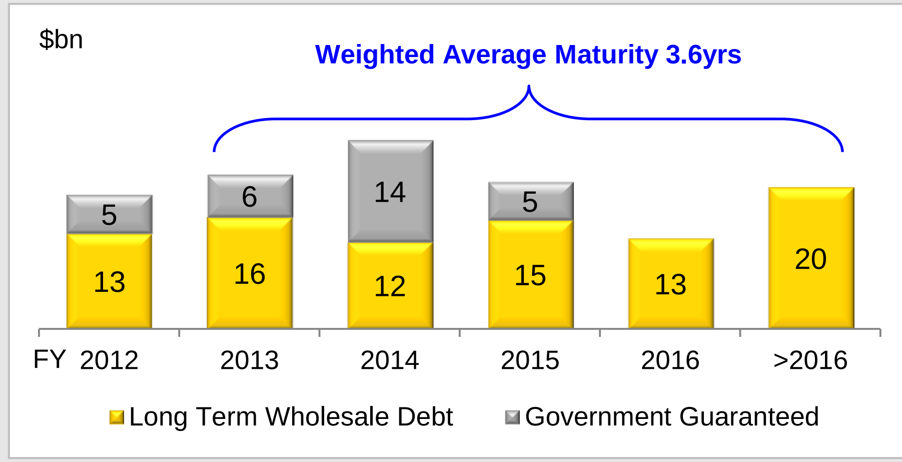


Additional Information

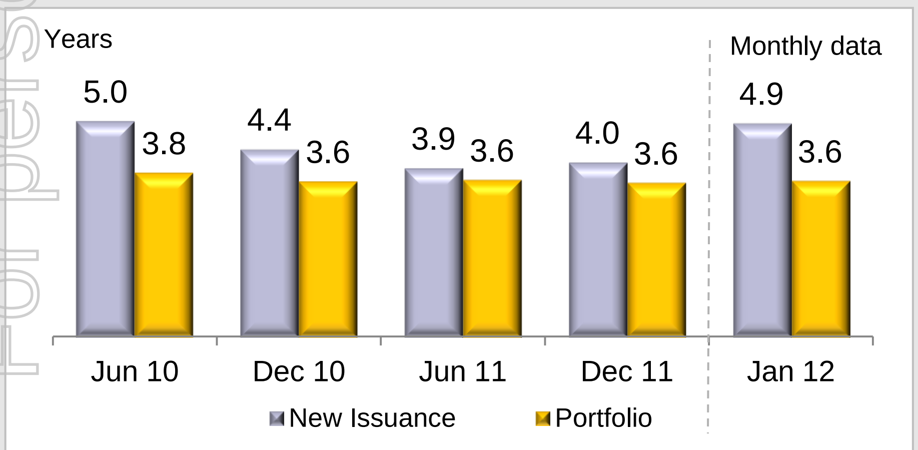
Australian Deposits



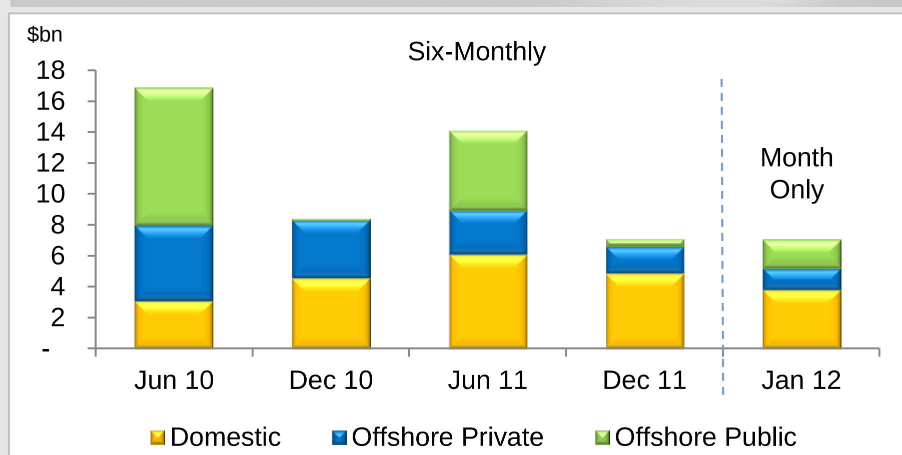
Term maturity profile[1]



Funding tenor [2]



Recent Issuance



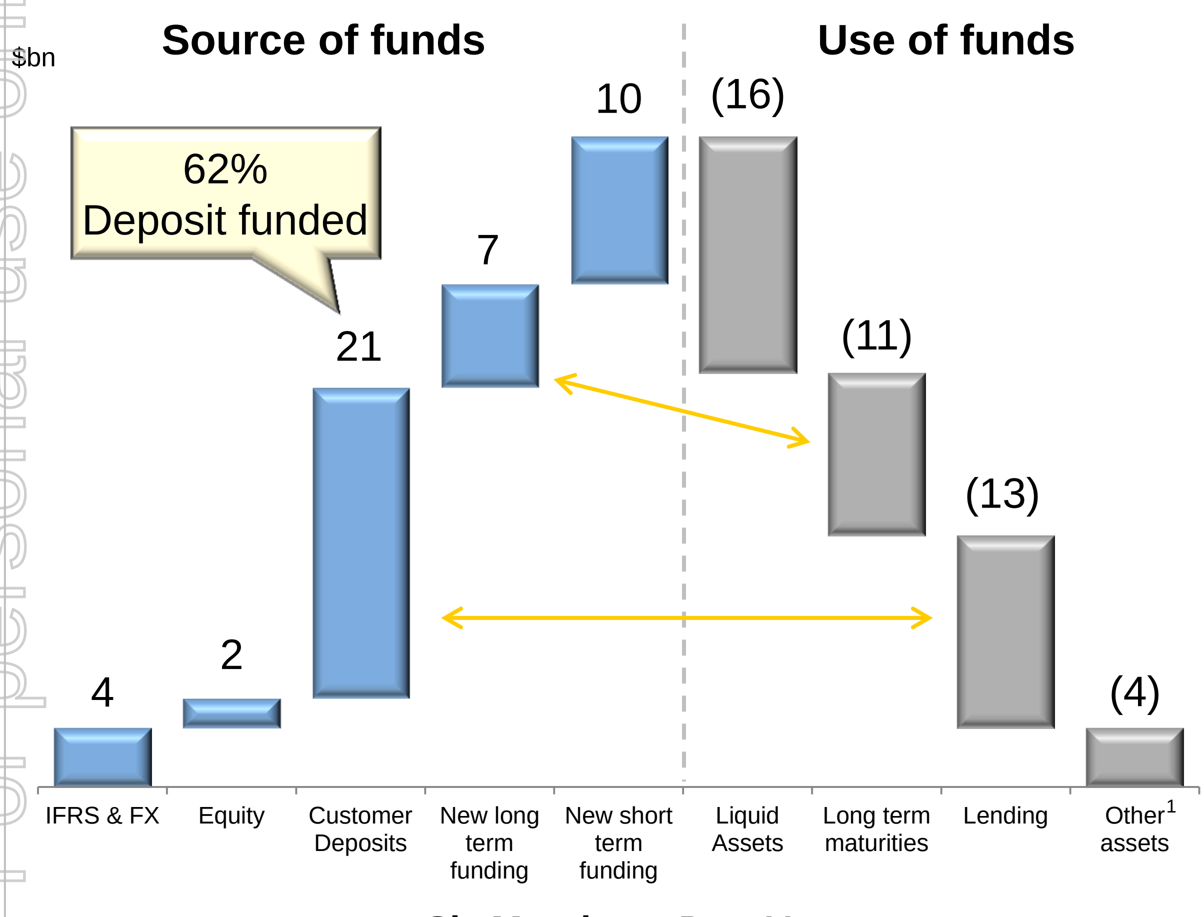
1 Maturity profile includes all long term wholesale debt. Weighted Average Maturities of 3.6 years includes all deals with first call or maturity of 12 months or greater.

2 Weighted Average Maturity. Includes all deals with first call or contractual maturity of 12 months or greater.

CommonwealthBank

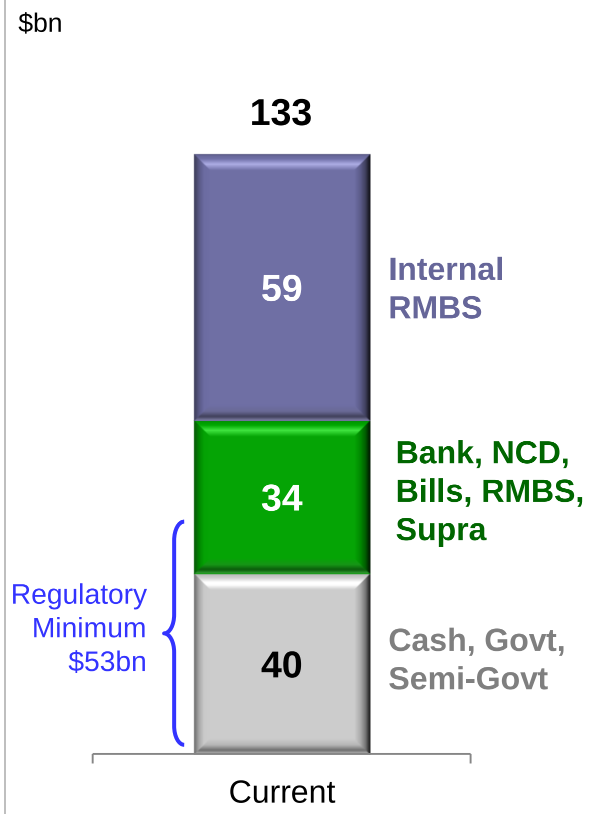
Funding & Liquidity

Funding



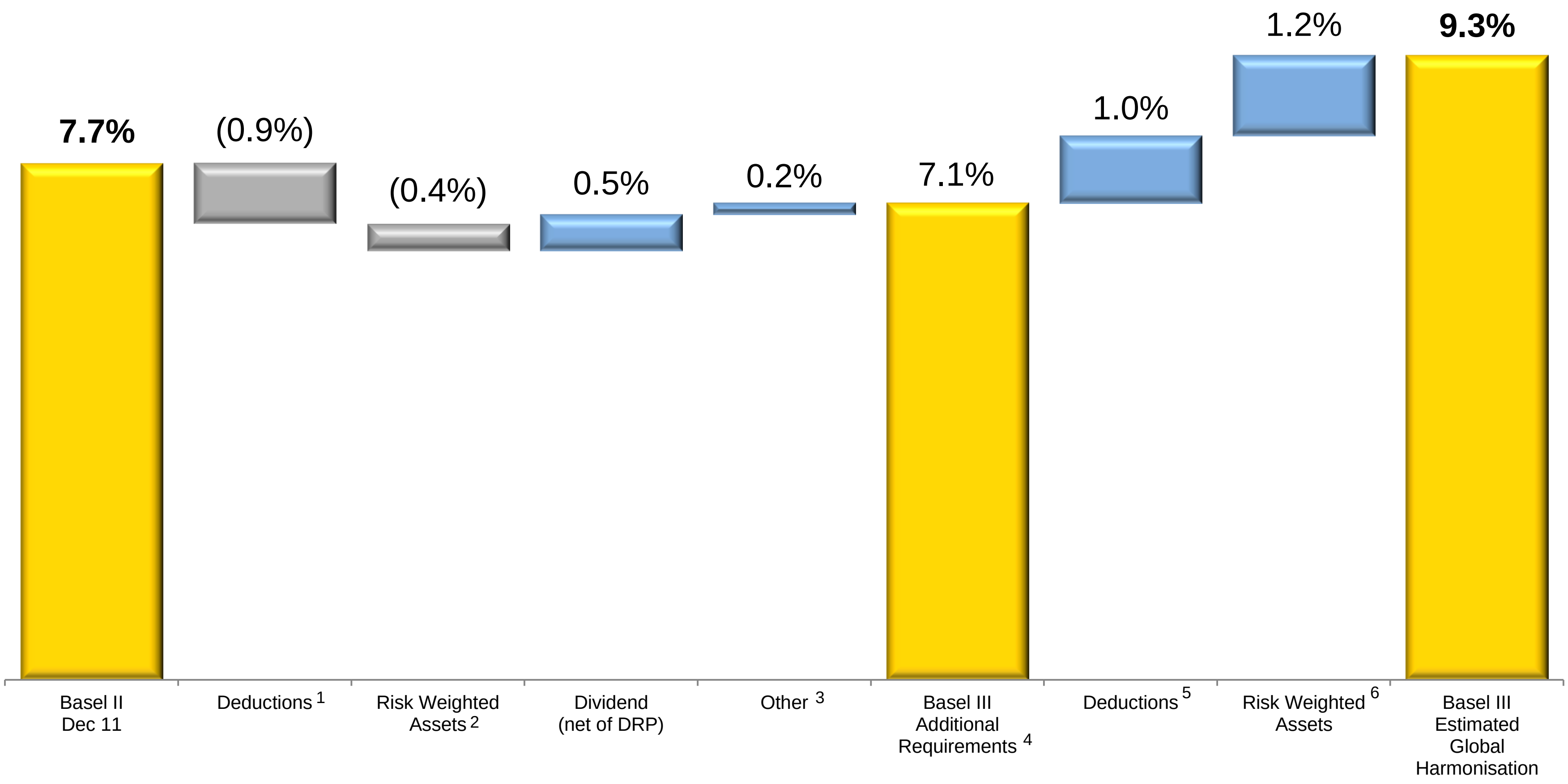
Six Months to Dec 11

Liquidity[2]



1 Includes trading assets, net derivatives, due from other financial institutions, bills payable, other assets
2 Group liquid holdings as at 8 February 2012

December 2011 Basel III Common Equity

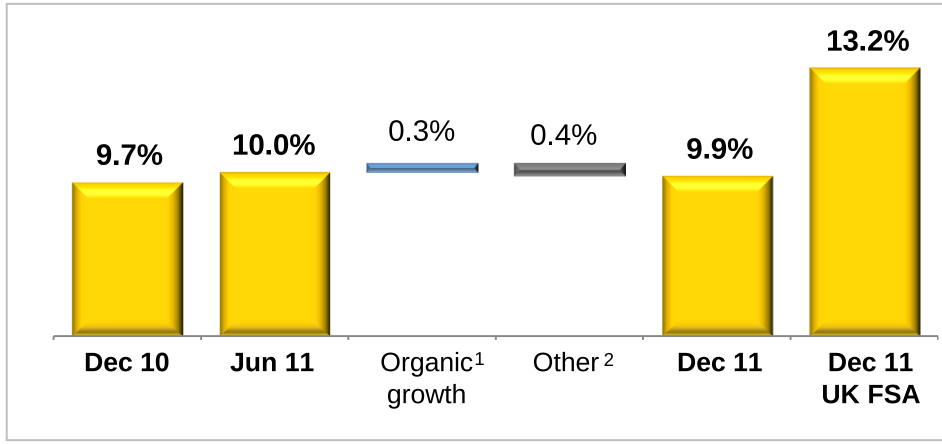


1 Deductions include equity investment and expected loss.
2 Includes Securitisation and Market Risk implemented under Basel 2.5, effective 1 Jan 2012, and adjustments for Asset Value Correlation and Counterparty Credit Risk.
3 Includes Reserves now eligible for inclusion in Common Equity.
4 Additional Requirements proposed by APRA (September 2011 Discussion Paper)
5 Add back of deductions including Equity Investments and Deferred Tax Assets that meet Basel Committee concessional threshold limits.
6 Includes removal of minimum floors on LGD mortgages and IRRBB.

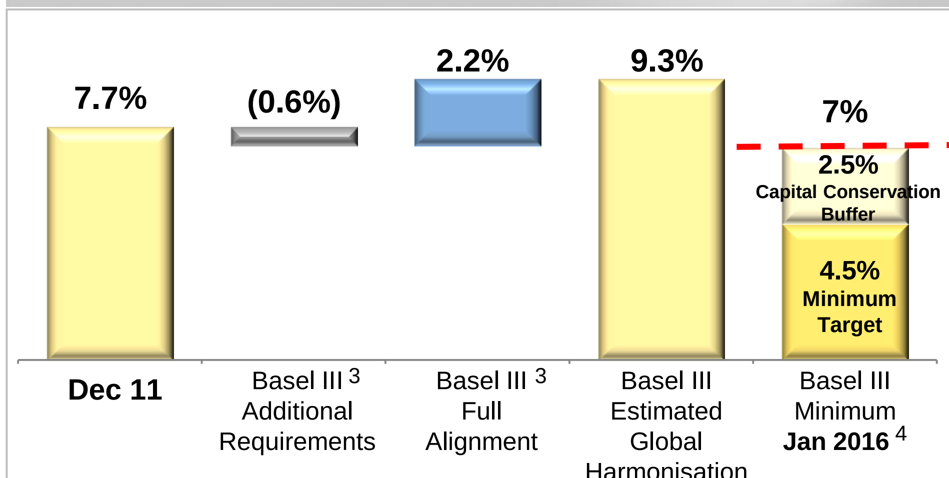
Strong capital position

- Tier 1 Capital 9.9%
- UK FSA equivalent of 13.2%
- Common Equity 7.7%
- Well placed for Basel III - Global Harmonisation estimate of 9.3% Common Equity

Tier 1 Capital Movement



Basel III Common Equity Ratio



1. Organic growth representative of cash NPAT less accrual for dividend (net of DRP) and movement in Credit RWA's.
2. Other includes an increase in IRRBB and Operational RWA's and actuarial losses from the defined benefit superannuation fund.
3. Additional requirements proposed by APRA (Sept 2011). Expected loss and equity investments moving to 100% Common Equity deduction and increase in RWA (credit, securitisation, market risk). Partially offset by removal of accrual for expected dividends. Upsides include removal of minimum floors on LGD mortgages, IRRBB and inclusion of threshold allowance on equity investments.
4. Minimum target (4.5%) implemented by APRA on 1 Jan 2013 (Basel Committee phased in by 1 Jan 2015). Capital Conservation buffer implemented by APRA on 1 Jan 2016 (Basel Committee phased in by 1 Jan 2019).

Notes

100 YEARS OF BANKING ON AUSTRALIA'S FUTURE

Results Presentation

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

Ian Narev
Chief Executive Officer

David Craig
Chief Financial Officer

CommonwealthBank

Additional Information

	As at June*					
	2008	2009	2010	2011	2012 (f)	2013 (f)
Credit Growth % – Total	11.7	3.1	3.2	2.7	3-5	5-7
Credit Growth % – Housing	9.5	6.5	8.0	6.0	4-6	5-7
Credit Growth % – Business	16.9	0.5	-3.9	-2.1	2-4	5½-7½
Credit Growth % – Other Personal	3.4	-7.0	3.1	0.3	-1 to +1	4-6
GDP %	3.8	1.4	2.3	1.9	3.2	3.4
CPI %	3.4	3.1	2.3	3.1	2.6	2.9
Unemployment rate %	4.2	4.9	5.5	5.1	5.3	5.5
Cash Rate %	7¼	3	4½	4¾	4	4

* CBA Economists forecasts

Outlook

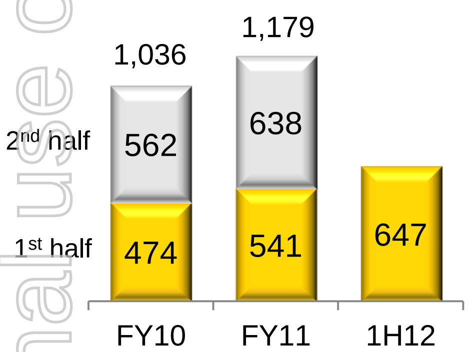
- Continued volatility
- Scenario based approach with conservative settings
- Australian economy
  - Fundamentals remain strong
  - Not immune from overseas challenges: actual and perceived
  - Volatility and weak credit growth to continue
  - Funding costs to continue to increase
- Long term focus without compromising momentum

Notes

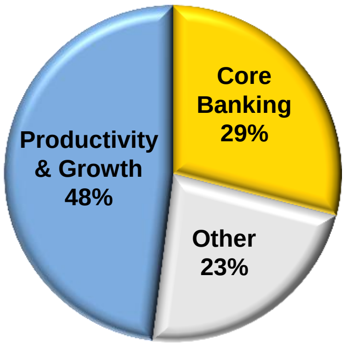
A strong & sustainable business model

Investing in technology

Total Investment Spend

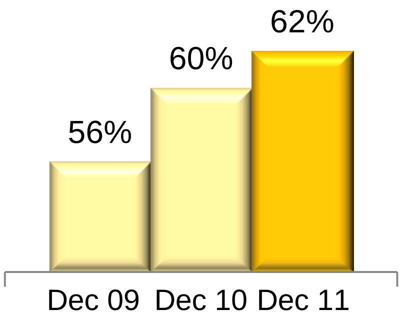


Spend profile

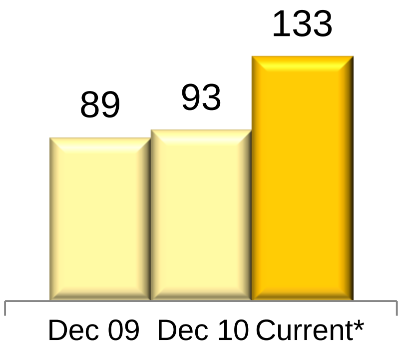


Strong funding & liquidity

Deposit Funding (% of total)

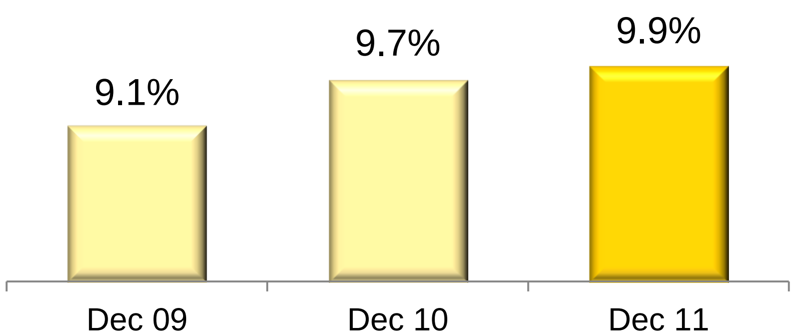


Liquids $bn



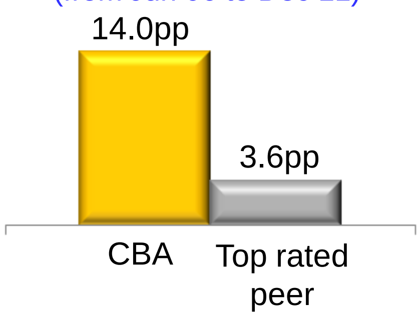
Strong capital position

Tier 1 Capital



Customer service proposition

Growth in Retail Customer Satisfaction[1]
(from Jun 06 to Dec 11)



Products per customer[2]

* Group liquid holdings as at 8 February 2012
1, 2 – Refer note slide at back of this presentation for source information. Movement in percentage points

Notes

100 YEARS OF BANKING ON AUSTRALIA'S FUTURE

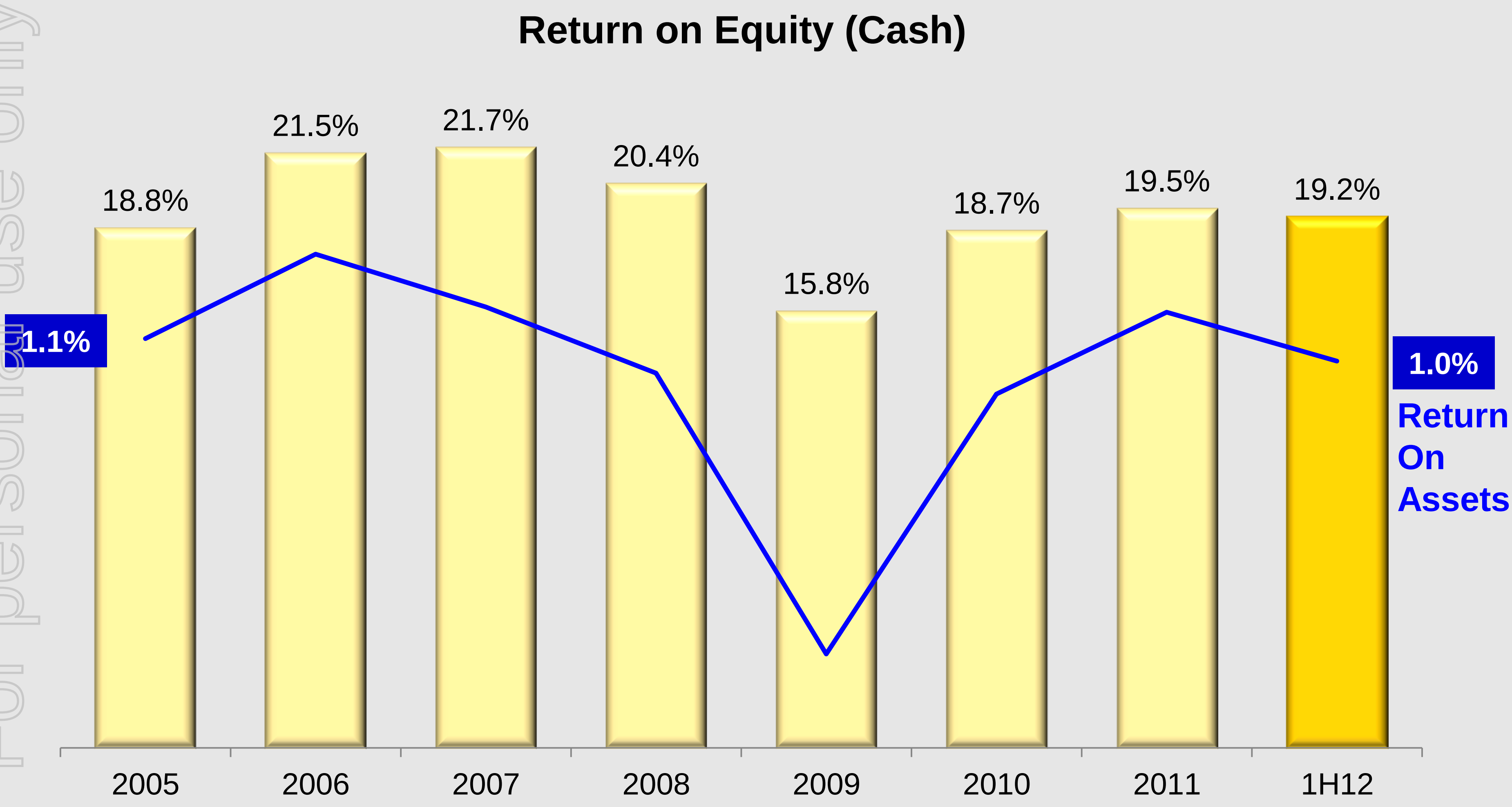
Results Presentation

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

ADDITIONAL MEDIA PRESENTATION SLIDES

CommonwealthBank

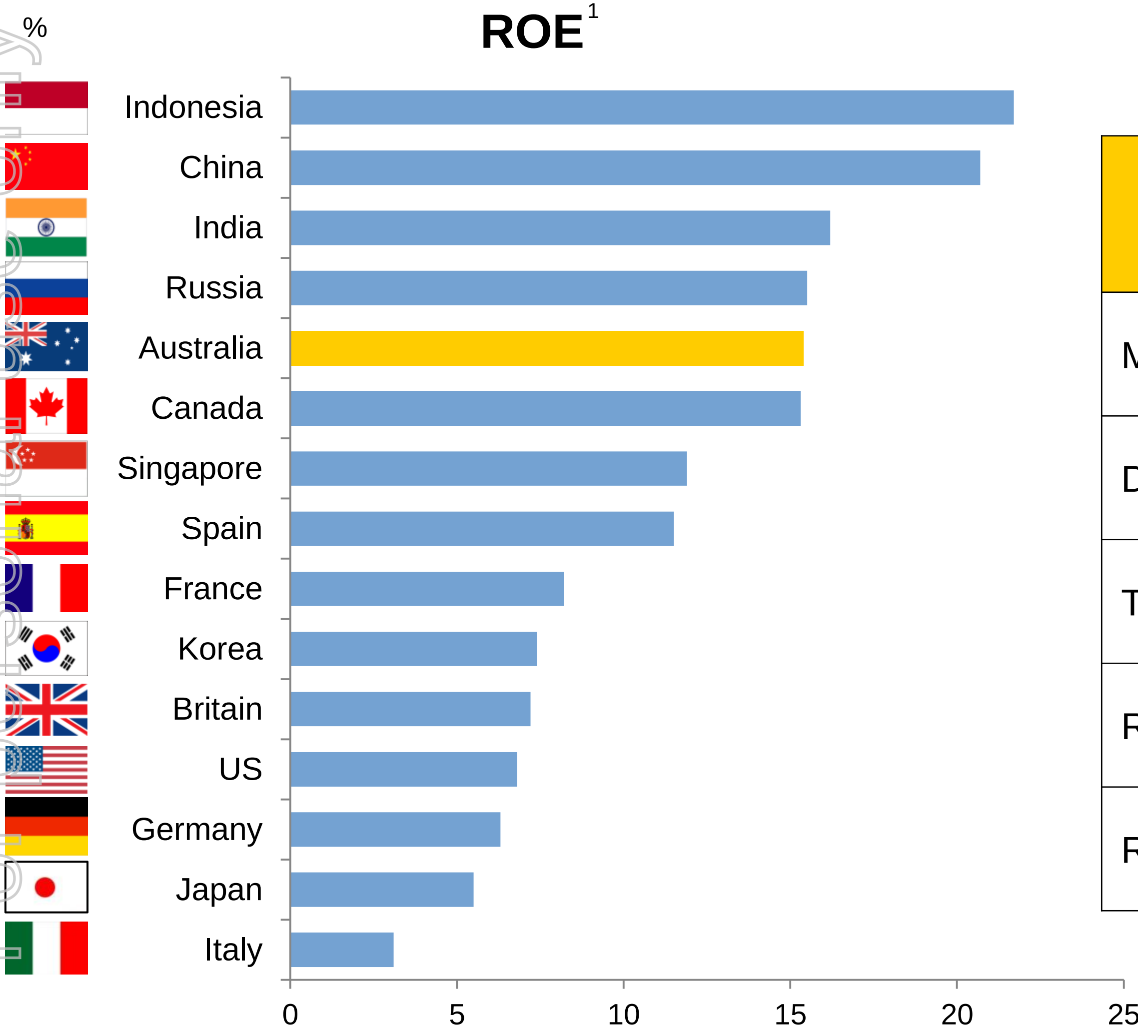
15 FEBRUARY 2012 | COMMONWEALTH BANK OF AUSTRALIA | ACN 123 123 124



CommonwealthBank

Bank profitability

ROE[1]



CBA Ranking

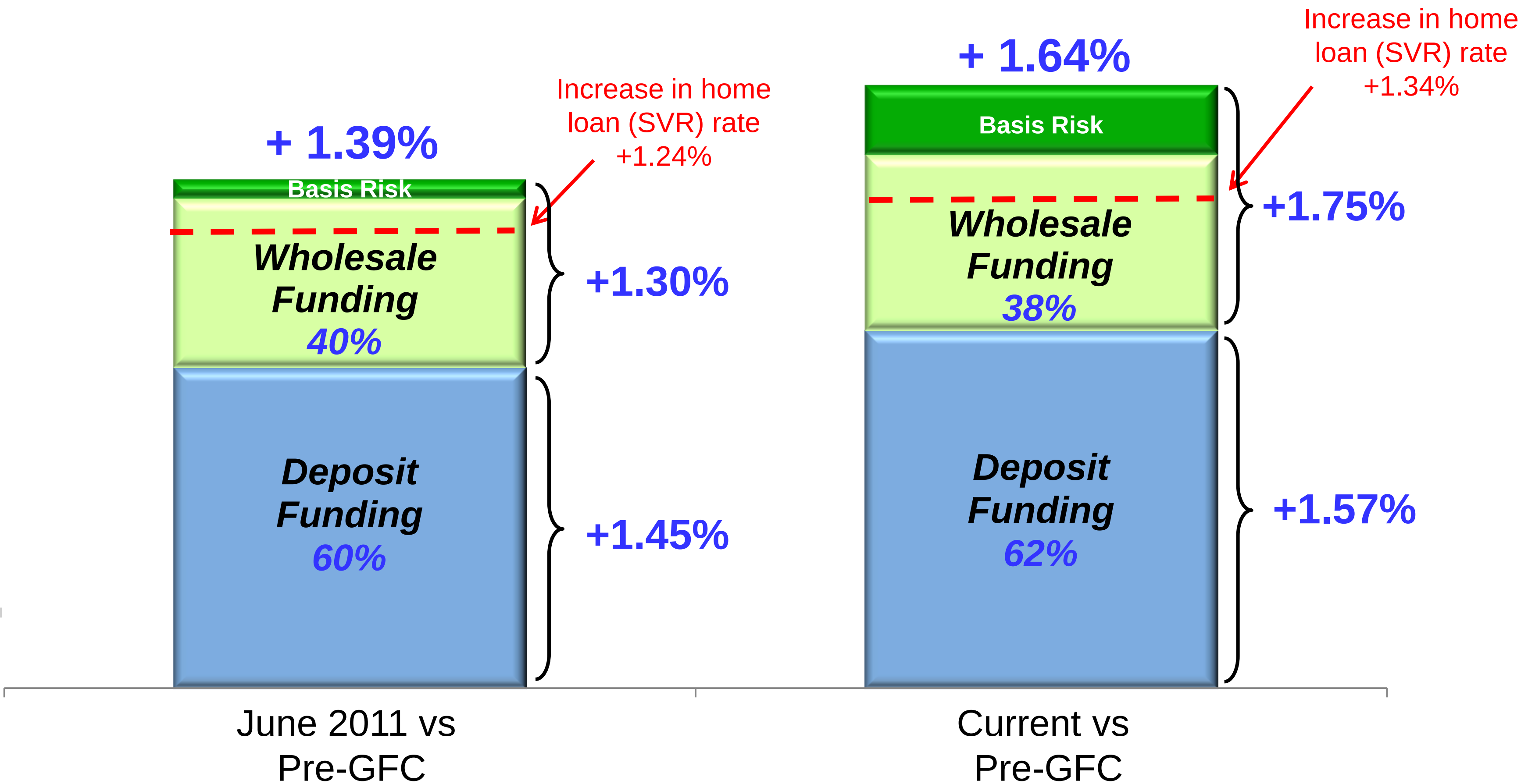
(Amongst ASX 100 companies)

	CBA Rank[2]
Market Capitalisation (ASX)	2nd
Dividends Declared	2nd
Taxes Paid	3rd
Return-on-Equity (ROE)	32nd
Return-on-Assets (ROA)	77th

1. Source: Factset. Weighted average for listed banks in each country. ROEs weighted by shareholders' equity.
2. Most recent annual results data amongst ASX 100 companies. Sourced from Bloomberg 10 Feb 2012.

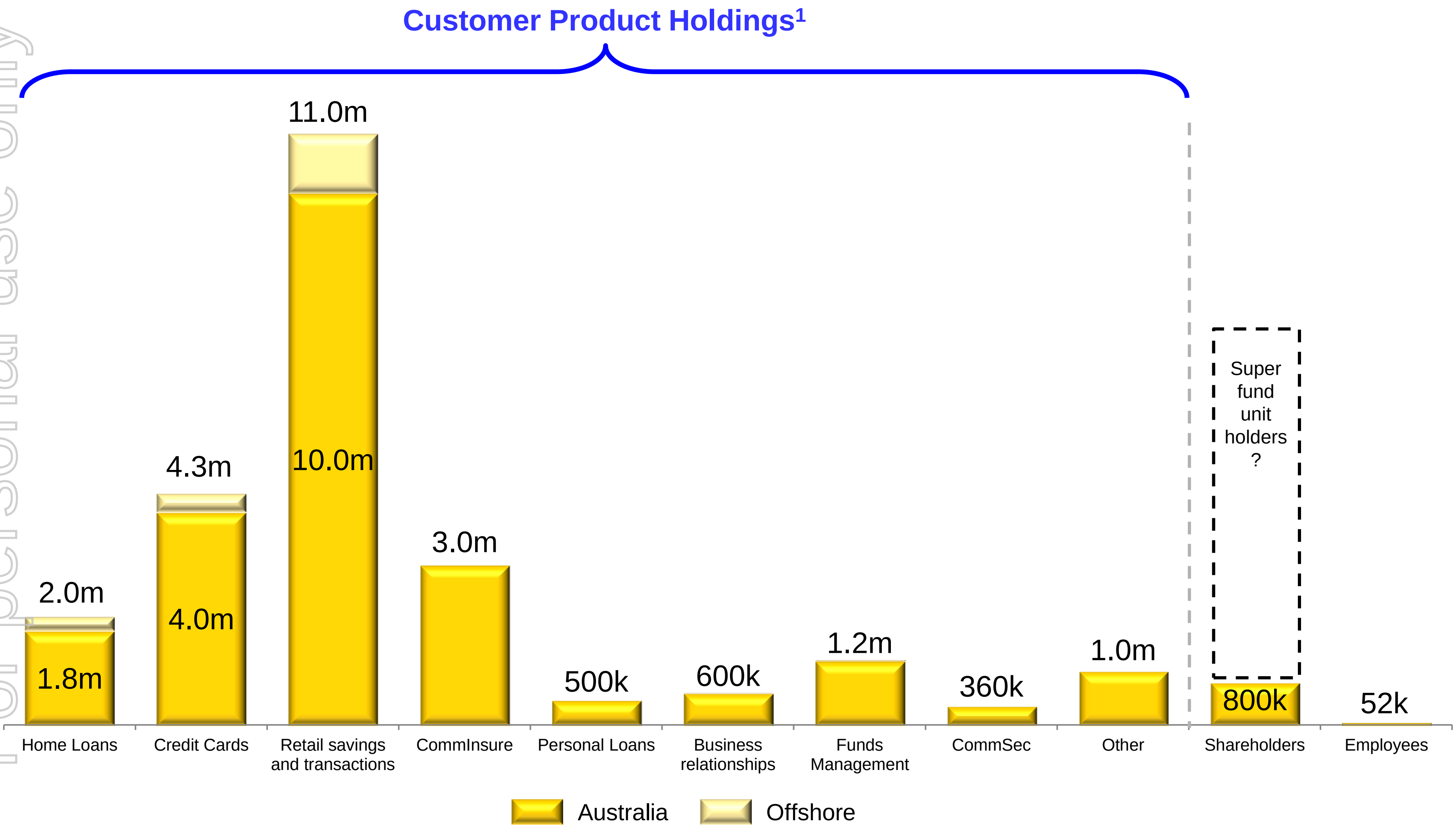
Notes

Increase in retail funding costs since Jun 07



Notes

Stakeholders



1 Customers who hold at least one product in each of the major product categories shown. Totals not mutually exclusive – includes cross product holdings. Approximates only. CommSec total includes active accounts only.

Strong contributor to Australian economy

Profitable bank

Strong balance sheet

AA- credit rating

Attracts Debt & Equity investors at lower cost and higher volume

Safe place to deposit money and transact

Enables ample cost effective lending

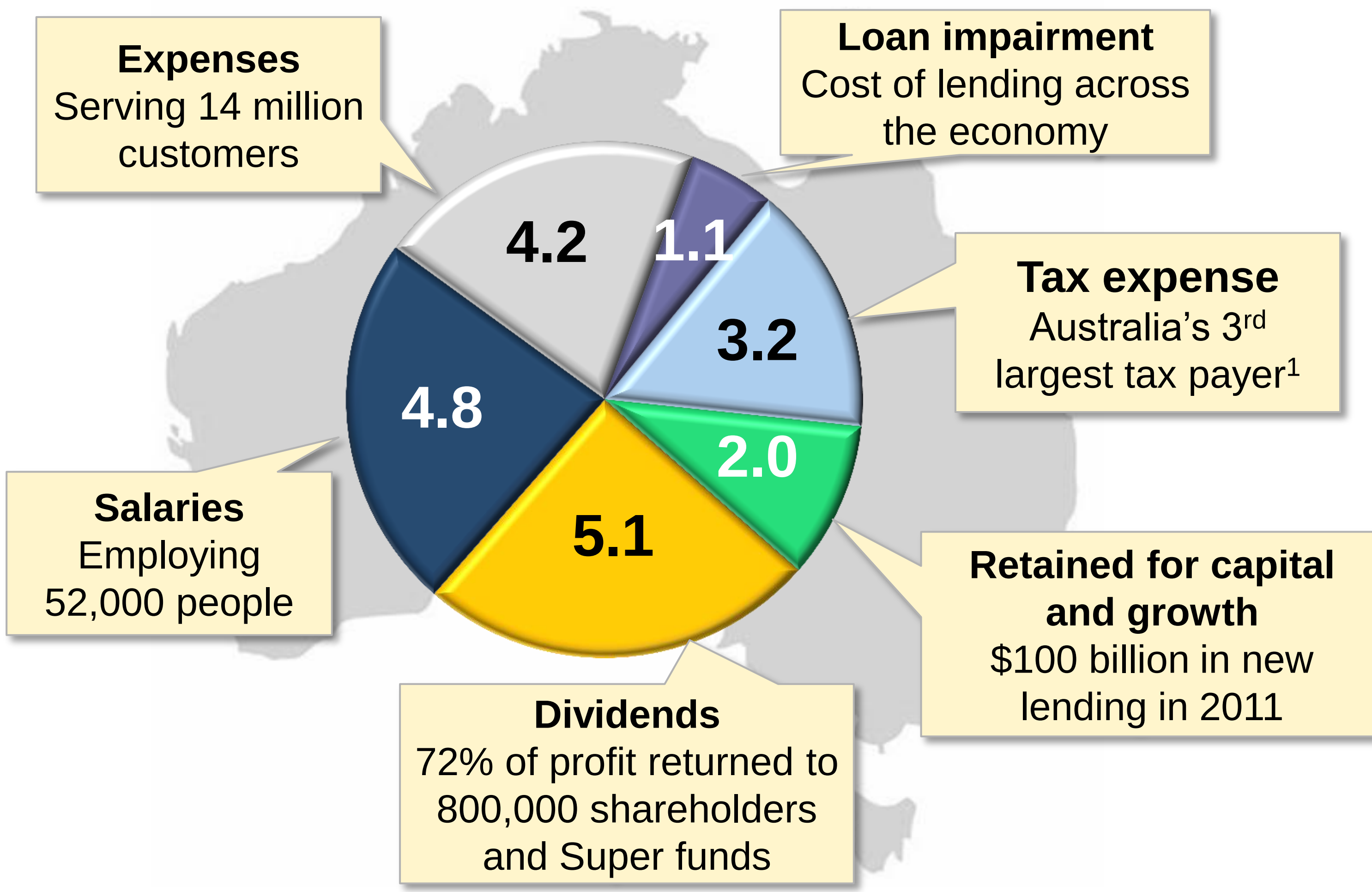
Pay good return to millions of deposit holders

Helping to drive Australian economy

Strong contributor to Australian economy

Where does our income go?

Calendar 2011 ($bn)



1. Most recent annual results data amongst ASX 100 companies. Sourced from Bloomberg 10 Feb 2012.

100 YEARS OF BANKING ON AUSTRALIA'S FUTURE

Results Presentation

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

SUPPLEMENTARY SLIDES

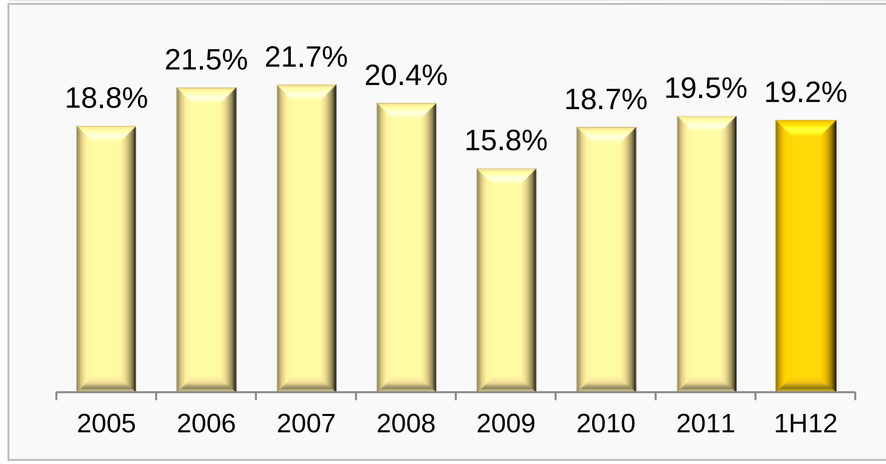
CommonwealthBank

Index

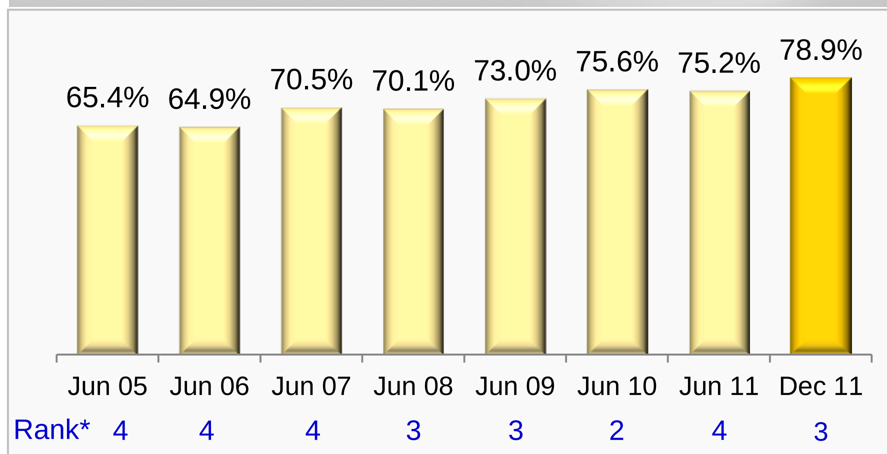
CBA Overview

- ✓ Largest Australian Bank by market capitalisation
- ✓ AA- Credit Rating
- ✓ Tier 1 Capital 9.9%; or 13.2% UK FSA
- ✓ Total Assets of $702bn
- ✓ 14 million customers
- ✓ 52,000 staff
- ✓ Over 1,000 branches, leading online platforms
- ✓ #1 in household deposits ~29% share
- ✓ #1 in home lending ~26% share
- ✓ #1 FirstChoice platform ~11% share

ROE (cash)



Retail MFI Customer Satisfaction[1]

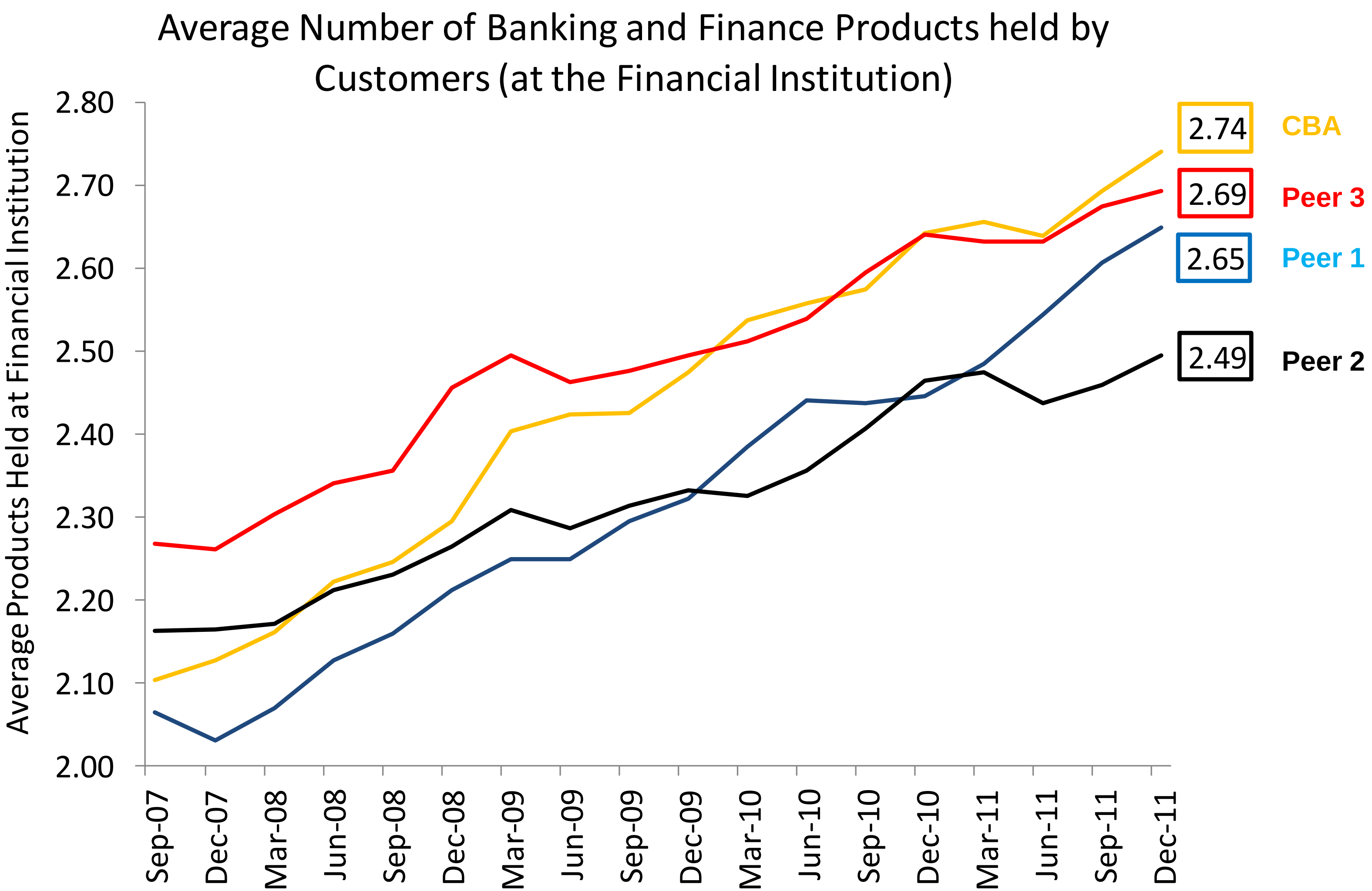


1 – Refer note slide at back of this presentation for source information

Key growth opportunities

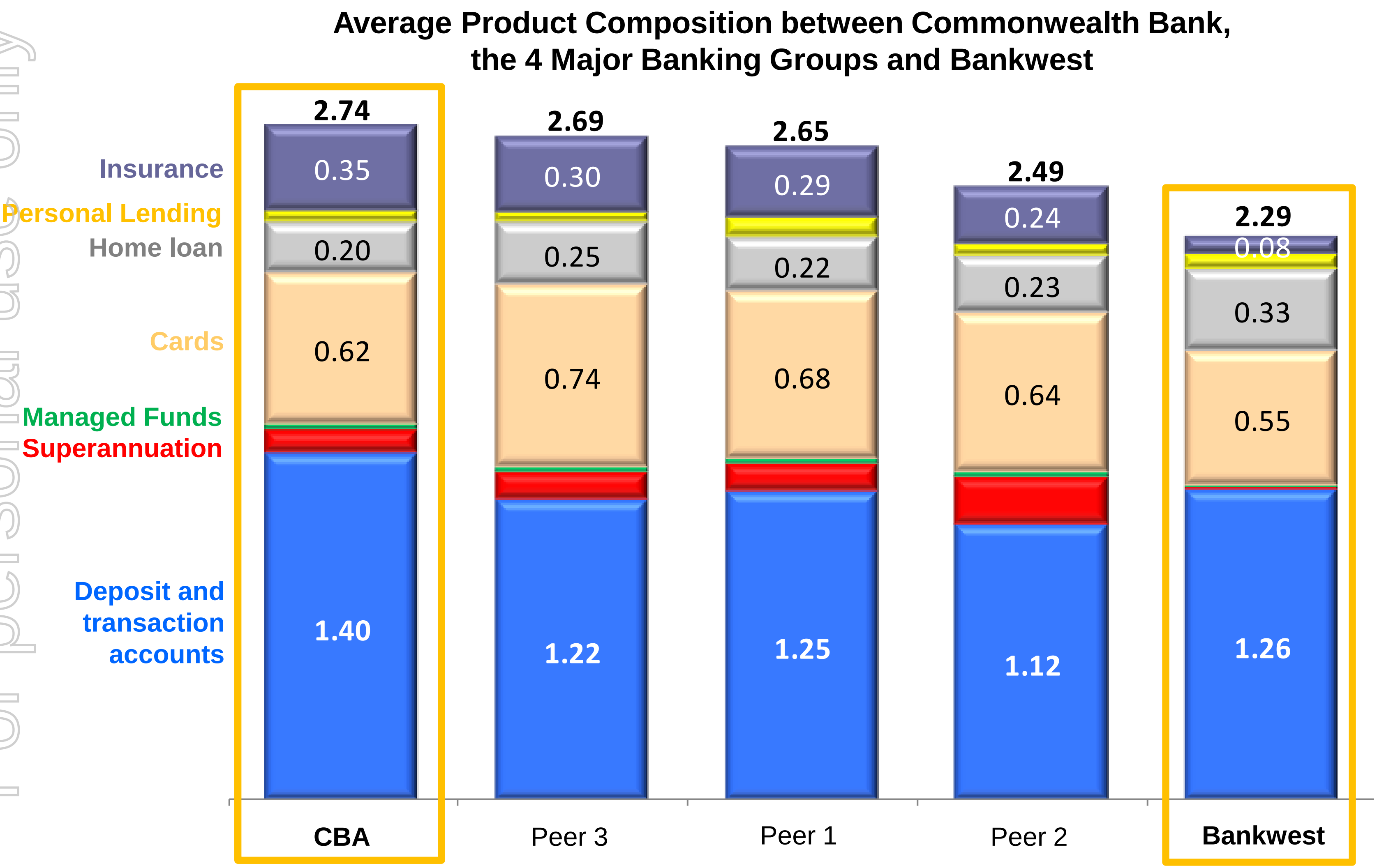
✓	Core Banking + technology leverage
✓	Improved customer satisfaction + peer leading products-per-customer
✓	ROE and PACC focus – not chasing volume for volume's sake
✓	Business Banking Growth Strategy – well-placed for upturn in system growth
✓	Wealth Management – leverage to eventual global rebound in investment markets
✓	Bankwest – exposure to fast growing sectors of the economy + continued efficiency
✓	Continuation of selective, targeted Asian growth strategy
✓	Strong track record of ongoing efficiency gains

Products per Customer



Source: Roy Morgan Research
Base: Australians aged 14+, Banking and Finance products per Banking and Finance customer
6 month rolling average

Products per Customer (II)



Source: Roy Morgan Research
Refer note slide at back of this presentation for source information
6 months to December 2011

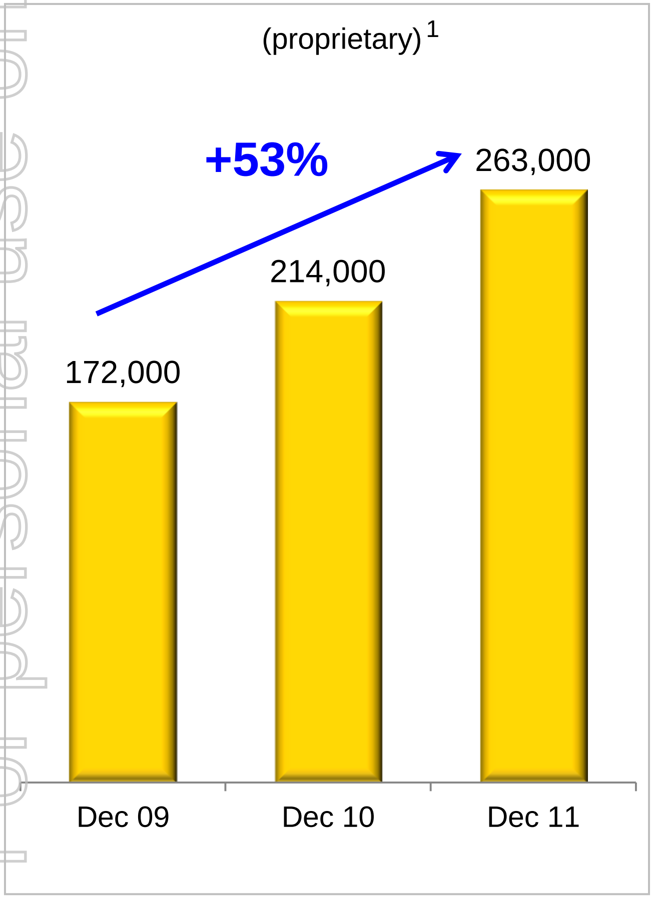
Core Banking Modernisation

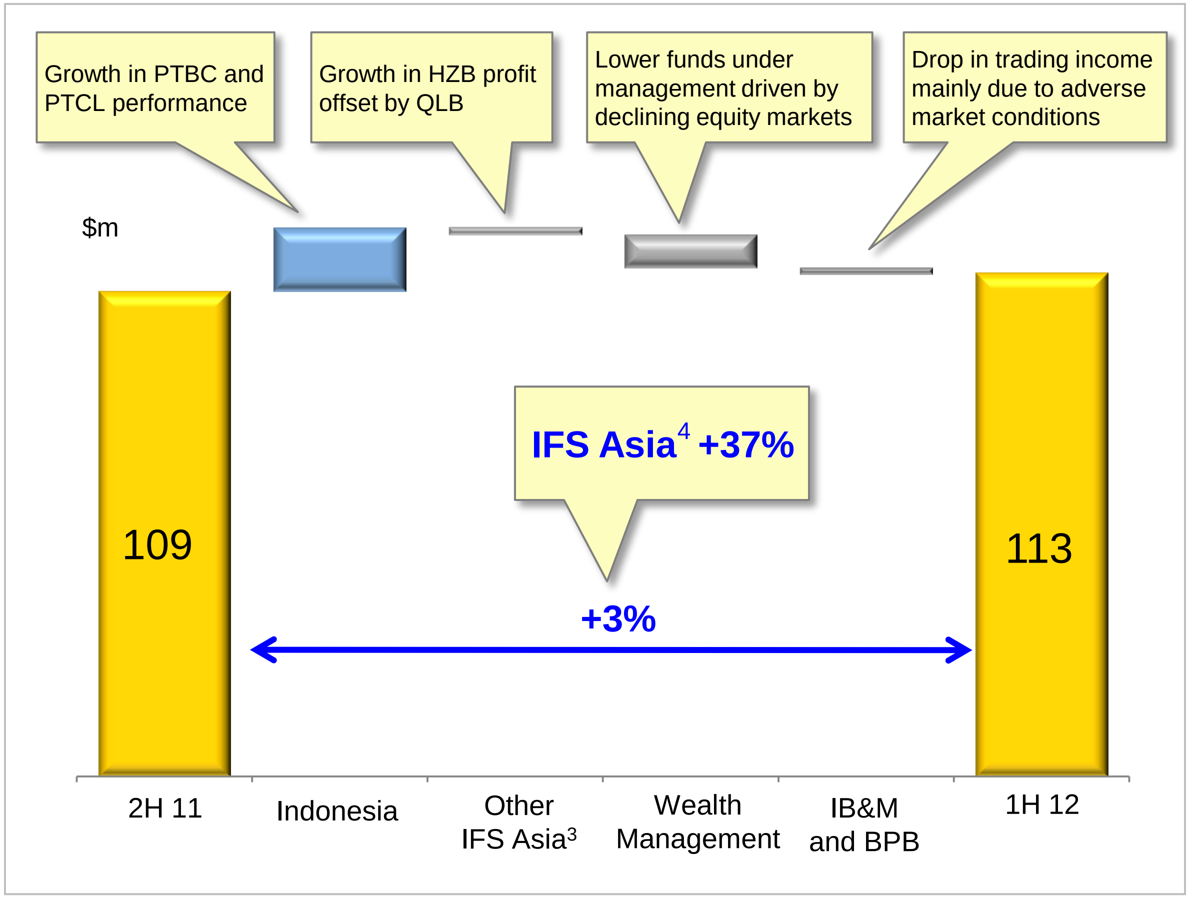
2008	2009	2010	2011	2012
✓	✓	✓	Largely complete	Next Step
Pre-Launch	**Customer Records**	**Retail Deposits & Transactions**	**Business Deposits & Transactions**	**Lending**
▪ Proof-of-concept ▪ "Steel-thread" ▪ Capability tested	▪ Largest migration in Australian banking history ▪ 18 million customers (53 million records) migrated ▪ Telling & NetBank systems integrated	▪ 11 million accounts migrated ▪ Real time 24x7 banking ▪ 18,000 jobs changed	▪ Over 1 million business deposit and transaction accounts migrated ▪ Integration of CommBiz ▪ New capabilities	▪ Migration of lending accounts

Core Banking Modernisation

☑ **Enhanced Customer Experience**	▪ Real-time banking, 24x7 ▪ Instant account opening ▪ Customised product offers
☑ **Greater Efficiency**	▪ Straight through processing ▪ Faster speed-to-market ▪ Lower cost-to-income
☑ **Improved Risk Management**	▪ Greater system reliability ▪ Less manual re-work & errors
☑ **Industrialisation**	▪ Separate distribution/manufacturing ▪ Broader growth opportunities
☑ **Future Proofing**	▪ "Bank of the Future" ▪ Greater flexibility

CBA in Asia – strong growth





1. Total IFS Asia customers at institutions where CBA holds more than 50% equity. Excludes investments in CCBs, BoCommLife and VIB.
2. Includes Asia region Cash NPAT from Business & Private Banking, Institutional Banking & Markets, Wealth Management and IFS Asia businesses (excluding head office support costs).
3. IFS Asia businesses excluding Indonesian businesses
4. Represents IFS Asia growth in Cash NPAT.

CommonwealthBank

CBA in Asia

Country	Representation as at December 2011
China	Bank of Hangzhou (20%) – 113 branches
	Qilu Bank (20%) – 81 branches
	County Banking (84%) – 3 Banks in Henan Province
	Beijing Representative Office
	BoCommLife JV (37.5%) – >150 distribution points
	Shanghai (China Head Office)
	First State Cinda JV, FSI Hong Kong
	Hong Kong and Shanghai branches
Indonesia	PTBC (98.38%) – 85 branches and 130 ATMs
	PT Commonwealth Life (80%) – 25 life offices
	First State Investments
Vietnam	VIB (20%) – 152 branches
	CBA Branch Ho Chi Minh City and 23 ATMs
	Hanoi Representative Office
India	CBA branch, Mumbai
Japan	CBA branch, Tokyo, FSI Tokyo
Singapore	CBA branch, First State Investments

Sustainability progress

People

- Created strong momentum around our Diversity goals, particularly reflected in the significant progress towards our target of 35% of women in senior management roles by December 2014 (30.2% as at December 2011).
- Refreshed the Group's Values and Behaviours statements as well as enhanced our Performance Management framework, in support of a culture aligned to our customer satisfaction goals.

Customers

- Achieved key milestones in the rollout of the Core Banking Modernisation project now offering real-time banking to small business customers in addition to retail customers.
- Launched Commbank Kaching, a ground breaking new mobile application offering a fast, safe and easy mobile banking experience, allowing our customers to pay anyone, anywhere, anytime from their iPhones.

Community

- Announced our commitment to invest an additional $100 million in the community over the next 10 years, enabling our people to further support the communities in which they live and work.
- Partnered with our Staff Community Fund to provide more than $1m in Community Grants to organisations focused on the health and wellbeing of children, continuing a tradition that dates back to 1917.
- Engaged over 200,000 students during 2011 through the Commonwealth Bank Foundation with StartSmart, the largest face-to-face financial literacy program of its kind in the world.

Environment

- Reduced our carbon emissions by over 6,000 tonnes in 2011, bringing the Bank closer to its carbon reduction target of 20 per cent by June 2013 (from 2008-09 levels).
- Recognised as a 'Sector Leader' in the Carbon Disclosure Project (CDP), scoring very highly with 89 per cent and a performance level A, placing seventh in the world for carbon disclosure.
- Achieved a 5 Star National Australian Built Environment Rating System (NABERS) rating for water and energy of our corporate offices at Sydney Olympic Park.

Governance

- Strengthened core business operations, further embedding sustainable business practices across the Group.
- Released annual Sustainability Report covering sustainability performance for 2010-2011. (commbank.com.au/sustainability-reporting).

More information about sustainability is available at commbank.com.au/sustainability

Sustainability scorecard

Metric		1H12	2011	2010	2009
Customers					
Customer satisfaction	Roy Morgan MFI retail customer satisfaction % (1) (6-month moving average)	78.9 (ranked 3rd)	75.2 (ranked 4th)	75.6 (ranked 2nd)	73.0 (ranked 3rd)
Customer satisfaction	DBM Business Financial Services Monitor (2) (6-month moving average)	7.3 (ranked equal 1st)	7.1 (ranked equal 2nd)	7.0 (ranked equal 1st)	-
Customer satisfaction	Wealth Insights Platform Service Level Survey %	Annual	84.7 (ranked 1st)	86.5 (ranked 1st)	84.1 (ranked 1st)
People					
Safety	Lost Time Injury Frequency Rate (LTIFR) (3)	2.2	2.4	2.9	2.4
Staff satisfaction	Gallup Survey GrandMean	Annual	4.30 (73rd percentile)	4.32 (76th percentile)	4.37 (80th percentile)
Absenteeism	Average days per FTE (4)	6.1	6.0	5.9	5.9
Employee Turnover	Voluntary %	12.4	12.65	12.73	11.37
Environmental					
Carbon emissions	Property and fleet emissions (tonnes CO_2-e) (5)	Annual	170,668	176,806	172,752

Complete definitions for scorecard metrics are available at www.commbank.com.au/sustainability

(1) Retail MFI Customer Satisfaction – Roy Morgan Research. Australian Population 14+, % "Very Satisfied" or "Fairly Satisfied" with relationship with that Main Financial Institution. 6 month rolling averages to June 2009, June 2010, June 2011 and December 2011. Competitor set changed in 2010/11 to reflect the four major banks, rank adjustments have been applied historically.

(2) MFI (Main Financial Institution) satisfaction ratings based on all Australian businesses and measured by DBM Business Financial Services Monitor. Results are based on six-month rolling averages (ending June 2010, June 2011 and December 2011) with customers using a 0-10 scale to rate their MFI satisfaction. Rankings are among the four major banks and are statistically reliable.

(3) LTIFR data is updated in future reports due to late reporting of incidents that occurred during the year, or the subsequent acceptance or rejection of claims made in the year. 2011 figure previously reported as 1.9 has been adjusted based on additional data on incidents that occurred during the year.

(4) Absenteeism is reported a month in arrears.

(5) Due to the electricity billing cycle, 8% of the 2010-11 electricity data was estimated to meet publication deadlines.

Leading position, leading platforms

Now integrated into Core Banking for real time banking 24x7

CommBiz
Secure, online business and corporate banking

FirstChoice
Leading wealth platform online functionality

CommSec
15 yrs as the market leading online retail broking platform

NetBank
Market leading online/mobile banking solution

CommSee
Single view of customer

Awards

- Catalyst Award for Gender Diversity Initiatives

- Bank of the Year 2011
- Credit Card Issuer of the Year
- Banking Website of the Year
- Margin Lender of the Year (CommSec)

- World's Best Banks in Developed Markets: Best Bank in Australia
- Australia's Best Foreign Exchange Provider

- Best Fund Manager
- Ranked No. 1 by advisers for overall platform satisfaction (FirstWrap)

- Best Retail Bank in Australia
- Best Retail Bank in Asia Pacific
- Best consumer lending (personal loans)
- Achievement Award, Cash Management in Australia

- Service Excellence in the Financial and Insurance Services
- Product Innovation (Travel Money Card)

- Service Excellence Award in the Large Business category (Commonwealth Bank Group)
- The Best Medium Business in NSW (CommInsure General Insurance team)
- Highly commended in the National Medium Business category (CommInsure General Insurance team)
- Customer Service Executive NSW (Fred Pollock, EGM, Group Sales and Service)
- Customer Service CEO of the Year (CEO Ralph Norris)

- Outstanding Private Banking Institution of the Year

- Australian's Financial Institution of the Year – Major Bank
- Chief Information Officer of the Year (Michael Harte)
- Chief Risk Officer of the Year (Alden Toevs)
- Innovative Mortgage Product of the Year (No Fee Variable rate home loan)
- Best Product Business Bank
- Best Equipment Finance & Leasing Business Bank
- Best Internet Business Bank
- Best Merchant Services Bank

- Chief Financial Officer of the Year (David Craig)
- Australian Issuer of the Year – Australian Bond Market (Group Treasury)

- Five Star Rating – CommSec
- Five Star Rating – Credit Cards, all Deposit & Transaction accounts
- Five Star Rating - Business
- Innovation Award - Property Guide iPhone application
- Outstanding Value Home & Contents Insurance - CommInsure
- Best Value Youth Banking & Education Award
- Best Value Online Banking Award
- Best Value Australia Small Business Banking

- Best in Class, Banking (Projects.CBA Intranet)
- Outstanding Achievement Award, Investor Relations (Shareholder Centre)
- eCommerce (eVolve iShop)
- Banking (NetBank)
- B2B (IB&M microsite)

- Best Cash Management Bank in Australia

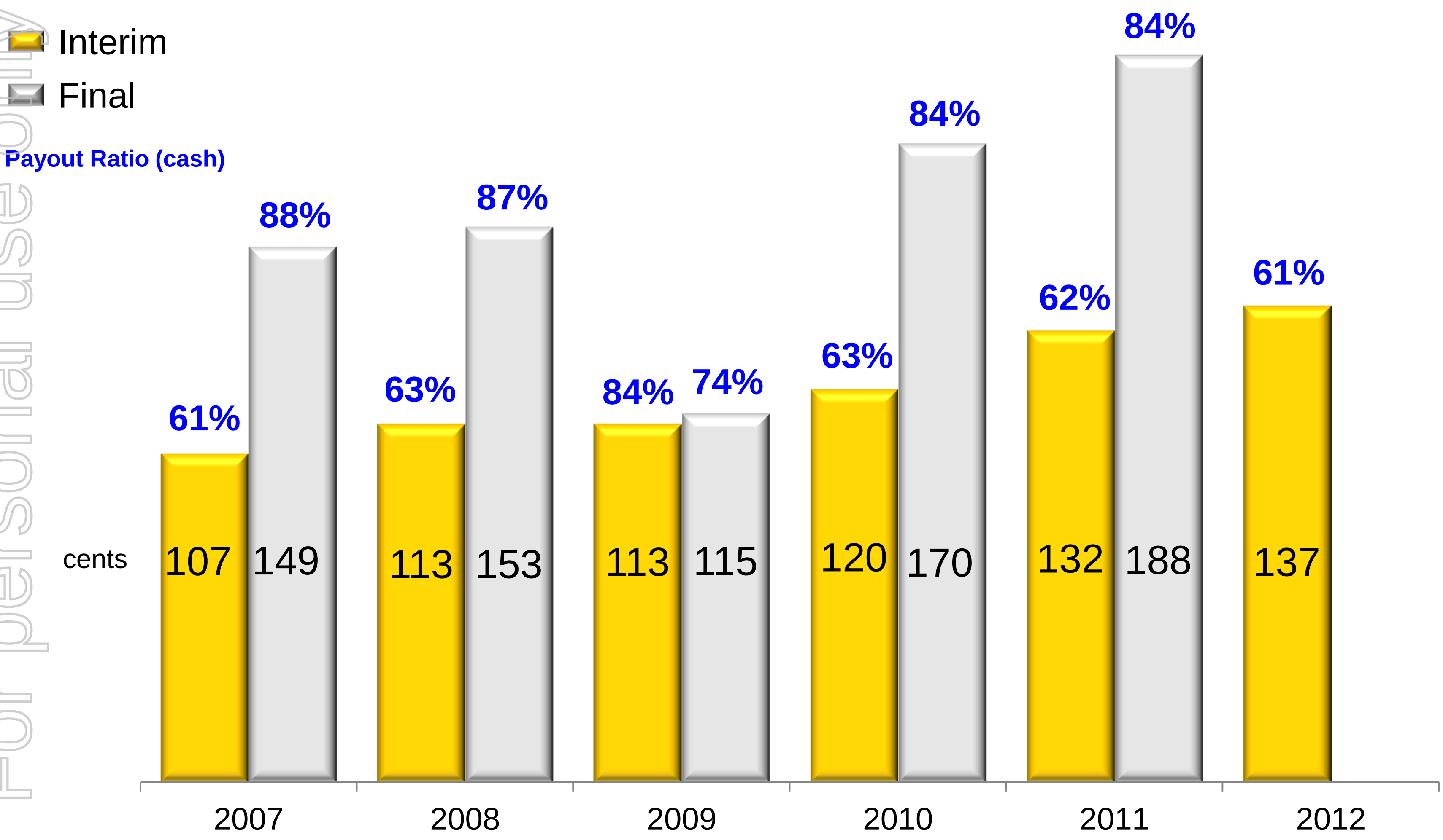
- Best Transaction Solution House in Australia

Index

Money Magazine Awards 2011 Winner Bank of the Year

CommonwealthBank

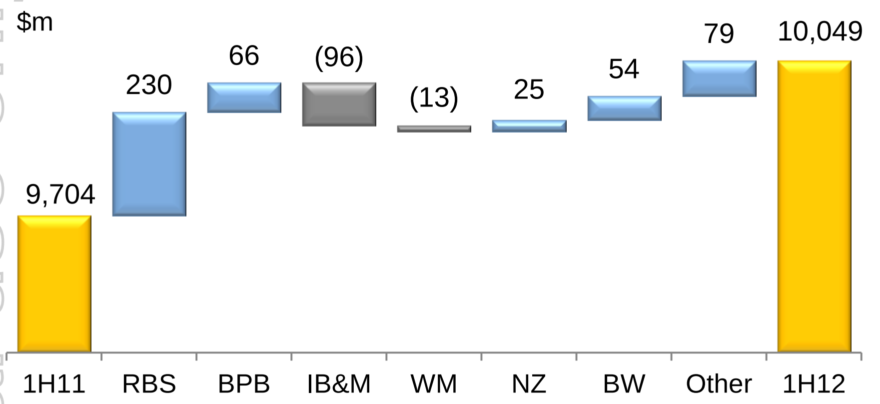
Dividends per Share



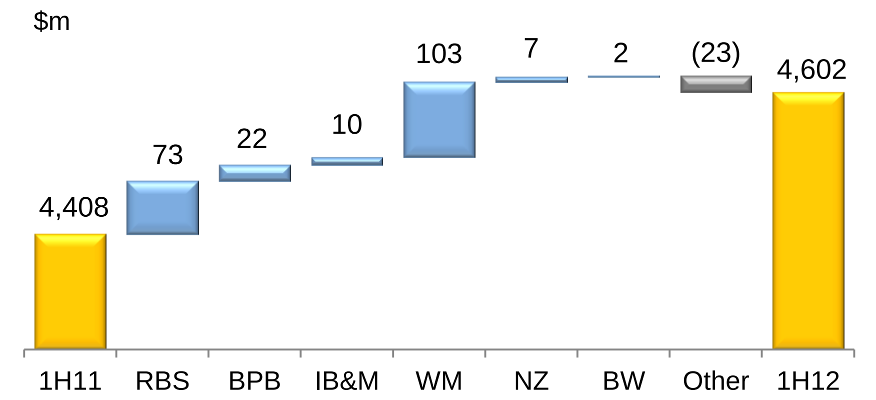
CommonwealthBank

Business Unit Summary

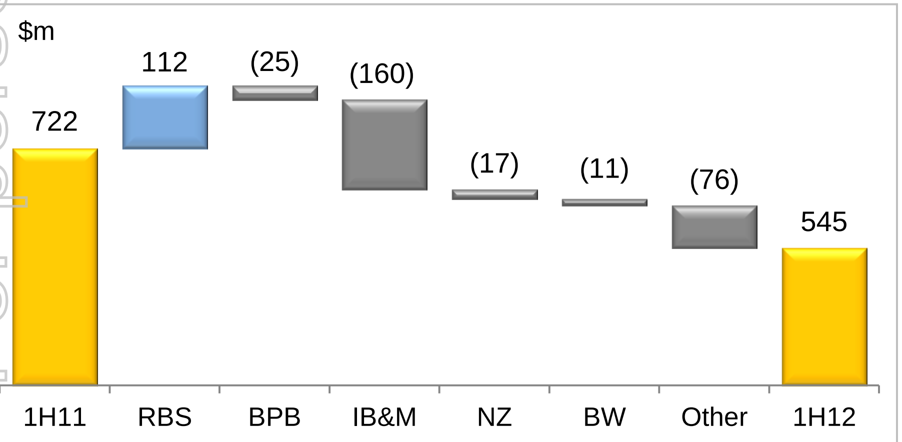
Total Operating Income



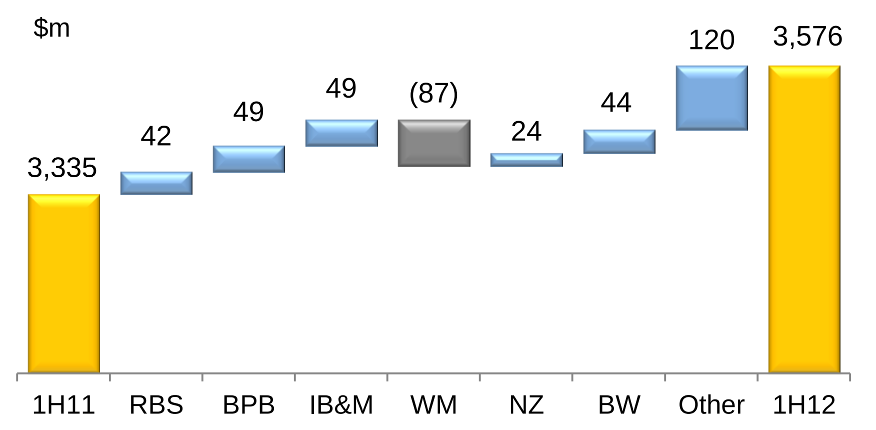
Expenses



Impairment Expense



Cash Earnings



CommonwealthBank

Market shares

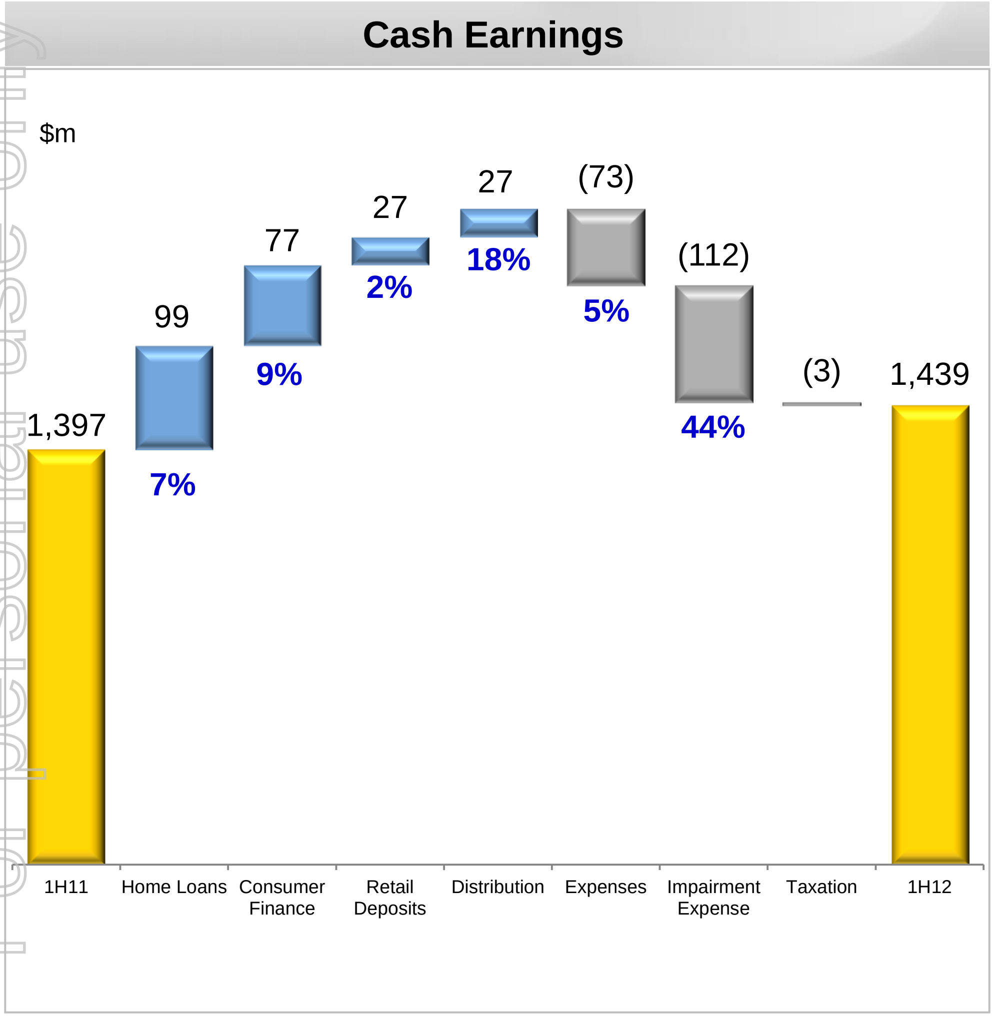
	Dec 11 CBA	Dec 11 BWA	Combined	Jun 11 CBA + BWA	Dec 10 CBA + BWA
Home loans	22.0%	3.9%	25.9%	25.8%	26.0%
Credit cards [1]	20.4%	2.7%	23.1%	22.9%	22.7%
Personal lending	13.7%	0.9%	14.6%	14.8%	14.7%
Household deposits	26.4%	3.0%	29.4%	30.0%	30.5%
Retail deposits	22.7%	3.7%	26.4%	26.9%	26.6%
Business lending – APRA	13.0%	4.5%	17.5%	17.9%	18.4%
Business lending – RBA	13.9%	2.9%	16.9%	16.6%	16.9%
Business deposits – APRA	16.9%	4.0%	20.9%	21.4%	21.1%
Equities trading – Total	5.8%	n/a	5.8%	5.9%	5.7%
Equities trading – Online non advisory	63.9%	n/a	63.9%	63.3%	62.6%
Australian retail funds – administrator view [2]			14.8%	15.1%	15.0%
FirstChoice platform [2]			11.4%	11.5%	11.2%
Australia life insurance (total risk) [2]			12.2%	12.5%	12.5%
Australia life insurance (individual risk) [2]			13.3%	13.4%	13.4%
NZ Lending for housing			22.0%	22.1%	22.4%
NZ Retail deposits			21.2%	21.4%	21.2%
NZ Lending to business			9.3%	9.2%	9.2%
NZ Retail FUM			15.1%	14.4%	14.7%
NZ Annual inforce premiums			30.2%	30.1%	30.5%

1 As at 30 November 2011
2 As at 30 September 2011

RBS – 6 month periods

$m		Dec 11	Jun 11	Dec 10	Dec 11 vs Dec 10 (6 months)
Net interest income	Home loans	1,372	1,441	1,265	8%
	Consumer finance	680	660	621	10%
	Retail deposits	1,137	1,115	1,107	3%
		3,189	3,216	2,993	7%
Other banking income	Home loans	98	92	106	(8%)
	Consumer finance	234	206	216	8%
	Retail deposits	197	187	200	(2%)
	Distribution	176	156	149	18%
		705	641	671	5%
Total banking income	Home loans	1,470	1,533	1,371	7%
	Consumer finance	914	866	837	9%
	Retail deposits	1,334	1,302	1,307	2%
	Distribution	176	156	149	18%
		3,894	3,857	3,664	6%
Operating expenses		(1,490)	(1,486)	(1,417)	5%
Loan Impairment expense		(365)	(305)	(253)	44%
Cash net profit after tax		1,439	1,457	1,397	3%

RBS



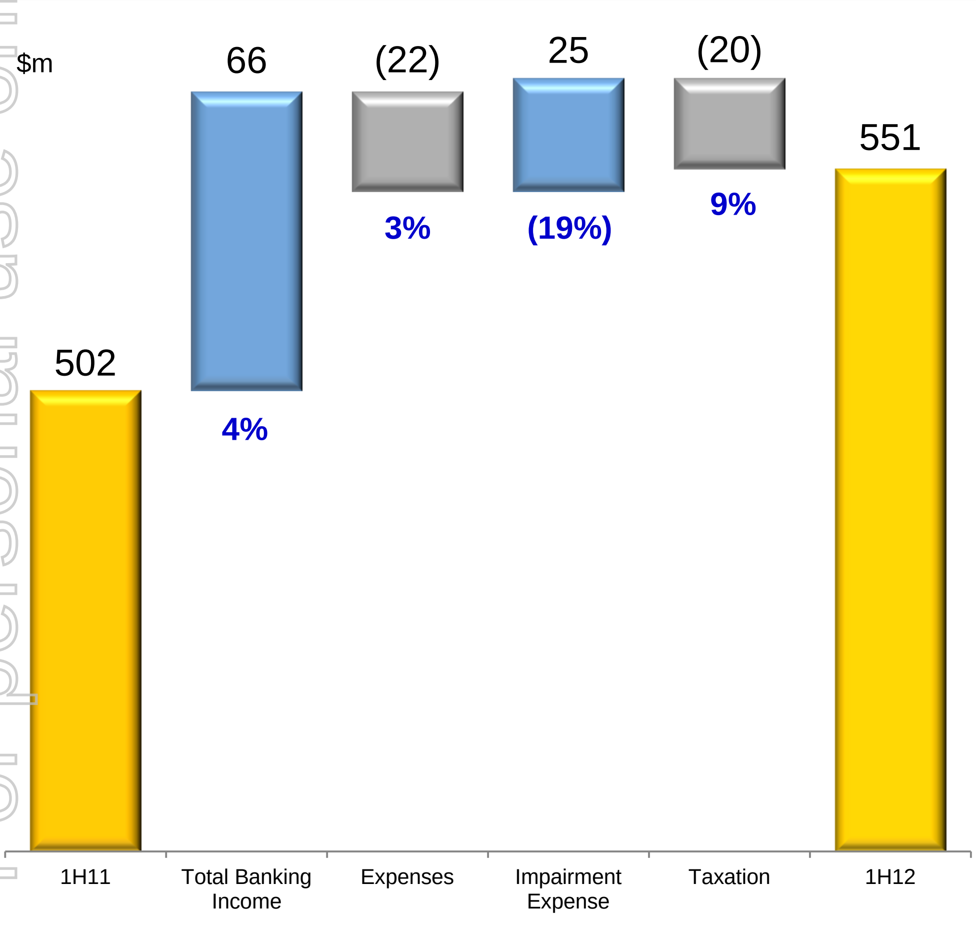
	$m	Dec 11 vs Dec 10	
Home Loans	1,470	7%	▪ Balances up 3% ▪ Roll off of lower margin fixed rate loans
Consumer Finance	914	9%	▪ Solid volume growth in both personal loans and credit cards ▪ Margins improved
Deposits	1,334	2%	▪ Balances up 9% ▪ Margins lower (strongest balance growth in lower margin products
Distribution	176	18%	▪ Sale of FX and Wealth products through the branch network
Total banking Income	**3,894**	**6%**	
Expenses	(1,490)	5%	▪ Inflationary increases and investments. ▪ Cost growth of 3% ex Core and Loyalty
Impairment Expense	(365)	44%	▪ Higher provisioning
Cash NPAT	**1,439**	**3%**	

BPB – 6 month periods

$m		Dec 11	Jun 11	Dec 10	Dec 11 vs Dec 10 (6 months)
Net interest income	Corporate Financial Services	231	231	238	(3%)
	Regional & Agribusiness	142	139	136	4%
	Local Business Banking	281	269	264	6%
	Private Bank	91	94	86	6%
	Equities and Margin Lending	84	87	91	(8%)
	Other	23	16	36	(36%)
		852	836	851	0%
Other banking income	Corporate Financial Services	330	276	251	31%
	Regional & Agribusiness	105	89	84	25%
	Local Business Banking	140	133	126	11%
	Private Bank	37	35	36	3%
	Equities and Margin Lending	105	120	114	(8%)
	Other	3	44	44	(93%)
		720	697	655	10%
Total banking income	Corporate Financial Services	561	507	489	15%
	Regional & Agribusiness	247	228	220	12%
	Local Business Banking	421	402	390	8%
	Private Bank	128	129	122	5%
	Equities and Margin Lending	189	207	205	(8%)
	Other	26	60	80	(68%)
		1,572	1,533	1,506	4%
Operating expenses		(675)	(682)	(653)	3%
Loan Impairment expense		(110)	(126)	(135)	(19%)
Cash net profit after tax		551	528	502	10%

BPB

Cash Earnings

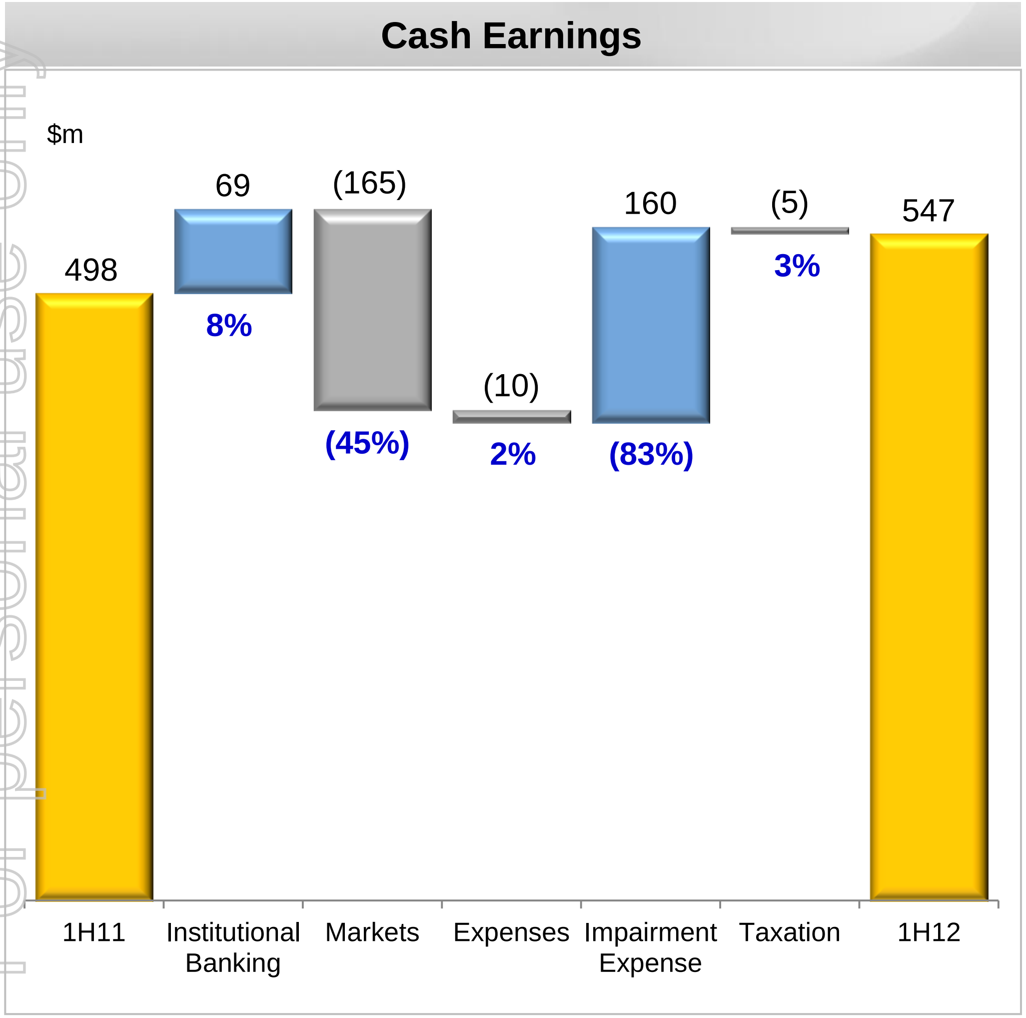


Key segments	$m	Dec 11 vs Dec 10	
Corporate Financial Services	561	15%	▪ Increased lending balances and higher new business margins
Regional & Agribusiness	247	12%	▪ Increased deposit balances in a highly competitive market
Local Business Banking	421	8%	▪ Increased deposit and lending balances ▪ Effective margin management
Private Banking	128	5%	▪ Increased home lending and FUA balances and higher advice-based fees
Equities & Margin Lending	189	(8%)	▪ Large decrease in equities trading volumes and margin lending balances due to cautious investor sentiment
Total banking income	**1,572**	**4%**	
Expenses	(675)	3%	▪ Higher FTE's and 4% increase in salaries offset by productivity initiatives
Impairment Expense	(110)	(19%)	▪ Reflects underlying quality of lending portfolio
Cash NPAT	**551**	**10%**	

IB&M – 6 month periods

$m		Dec 11	Jun 11	Dec 10	Dec 11 vs Dec 10 (6 months)
Net interest income	Institutional Banking	567	528	545	4%
	Markets	121	115	105	15%
		688	643	650	6%
Other banking income	Institutional Banking	392	410	345	14%
	Markets	84	154	265	(68%)
		476	564	610	(22%)
Total banking income	Institutional Banking	959	938	890	8%
	Markets	205	269	370	(45%)
		1,164	1,207	1,260	(8%)
Operating expenses		(425)	(413)	(415)	2%
Operating performance		739	794	845	(13%)
Loan Impairment expense		(33)	(131)	(193)	(83%)
Cash net profit after tax		547	506	498	10%

IB&M



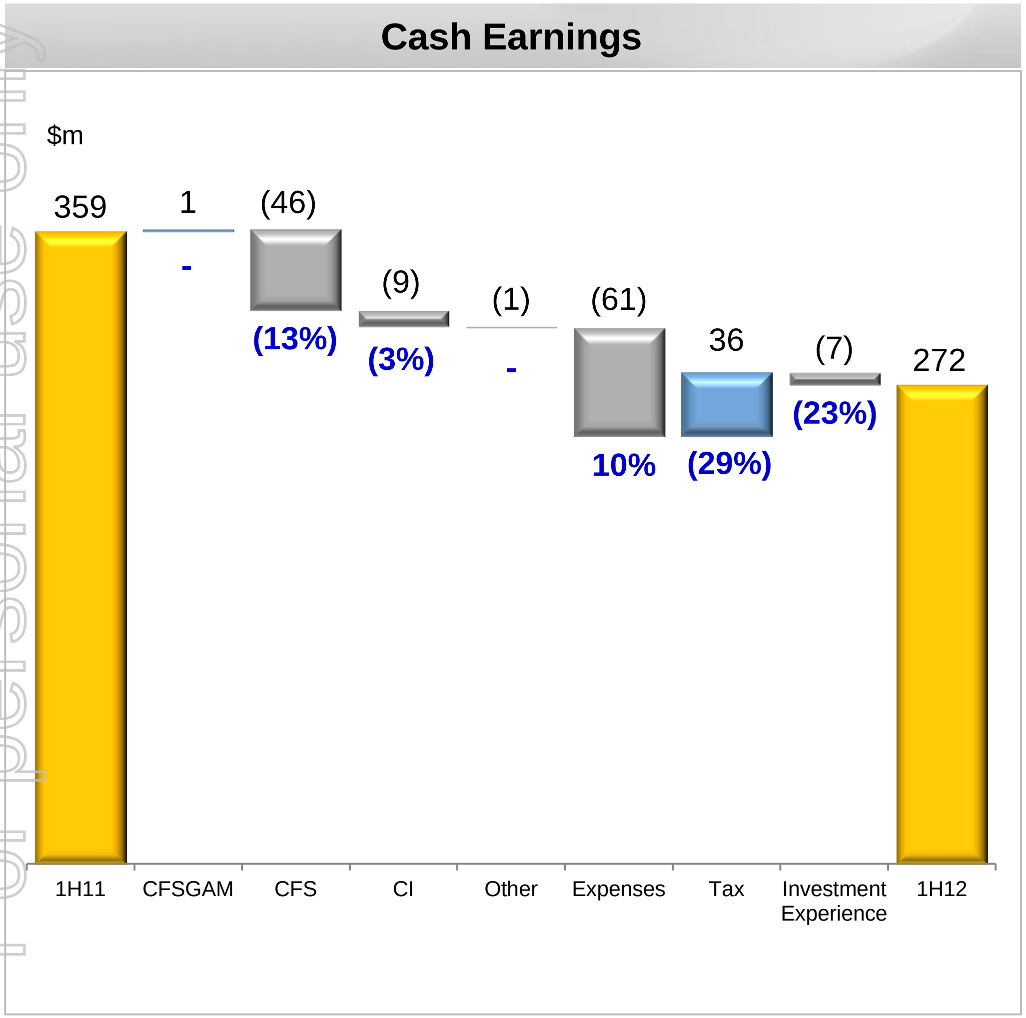
	$m	Dec 11 vs Dec 10	
Institutional Banking	959	8%	▪ Higher leasing income, lending margins and deposit volumes
Markets	205	(45%)	▪ Challenging market conditions and unfavourable CVA*
Total banking Income	**1,164**	**(8%)**	
Expenses	(425)	2%	▪ Higher IT costs offset by lower staff costs and incentives
Impairment Expense	(33)	(83%)	▪ Reflects quality of underlying lending portfolio ▪ Non-recurrence of single name exposures
Cash NPAT	**547**	**10%**	

* Counterparty fair value adjustment

WM – 6 month periods

$m		Dec 11	Jun 11	Dec 10	Dec 11 vs Dec 10 (6 months)
Net operating income	CFSGAM	379	378	378	0%
	Colonial First State	296	347	342	(13%)
	CommInsure	343	283	352	(3%)
	Other	(1)	(1)	-	n/a
		1,017	1,007	1,072	(5%)
Operating expenses	CFSGAM	(224)	(201)	(190)	18%
	Colonial First State	(251)	(259)	(230)	9%
	CommInsure	(143)	(140)	(136)	5%
	Other	(62)	(61)	(63)	(2%)
		(680)	(661)	(619)	10%
Underlying profit after tax	CFSGAM	123	133	142	(13%)
	Colonial First State	32	62	79	(59%)
	CommInsure	140	101	153	(8%)
	Other	(46)	(44)	(45)	2%
		249	252	329	(24%)
Cash net profit after tax	CFSGAM	128	126	155	(17%)
	Colonial First State	40	66	77	(48%)
	CommInsure	151	134	171	(12%)
	Other	(47)	(43)	(44)	7%
		272	283	359	(24%)

Wealth Management



	$m	Dec 11 vs Dec 10	
CFSGAM	379	-	▪ Lower FUM (↓7% to $142bn) due to uncertain global environment; ▪ Expansion of capabilities and distribution ▪ Offset by improved margins and strong investment performance
CFS	296	(13%)	▪ Expanded advisor network with acquisition of Count Financial ▪ Softer funds growth in challenging market conditions
CommInsure	343	(3%)	▪ Solid performance in all Insurance portfolios ▪ Insurance margins remain stable
Net operating income	**1,017**	**(5%)**	
Expenses	(680)	10%	▪ Strategic investment in offshore growth, inflation related staff increases
Cash NPAT	**272**	**(24%)**	

Money Magazine Awards 2011 Winner Bank of the Year

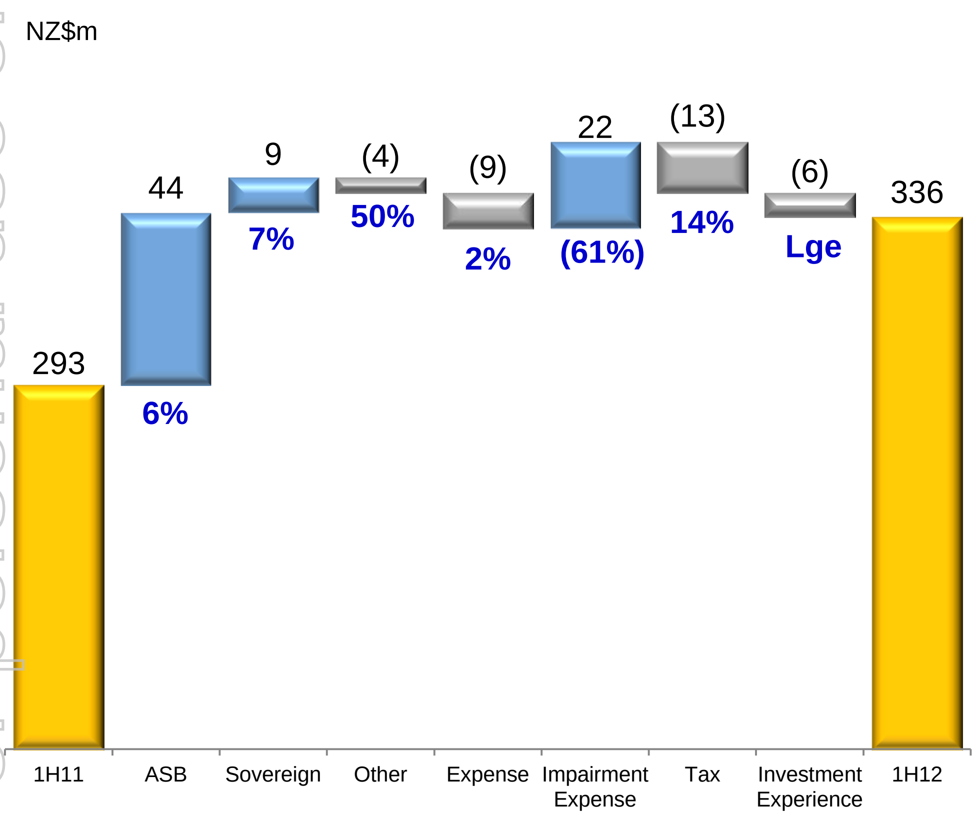
CommonwealthBank

New Zealand – 6 month periods

NZ$M		Dec 11	Jun 11	Dec 10	Dec 11 vs Dec 10 (6 months)
Net interest income	ASB	602	569	538	12%
	Other	(8)	(12)	2	Large
	Total NII	594	557	540	10%
Other banking income	ASB	161	189	178	(10%)
	Other	(17)	(17)	(13)	31%
	Total OBI	144	172	165	(13%)
Total banking income	ASB	763	758	716	7%
	Other	(25)	(29)	(11)	Large
	Total Banking Income	738	729	705	5%
Funds Management Income		27	26	26	4%
Insurance Income		150	141	135	11%
Total operating income		915	896	866	6%
Operating expenses		(456)	(472)	(447)	2%
Operating performance		459	424	419	10%
Loan Impairment Expense		(14)	(36)	(36)	(61%)
Underlying profit after tax		342	293	293	17%
Investment experience		(6)	2	-	Large
Cash net profit after tax		336	295	293	15%

New Zealand

Cash Earnings



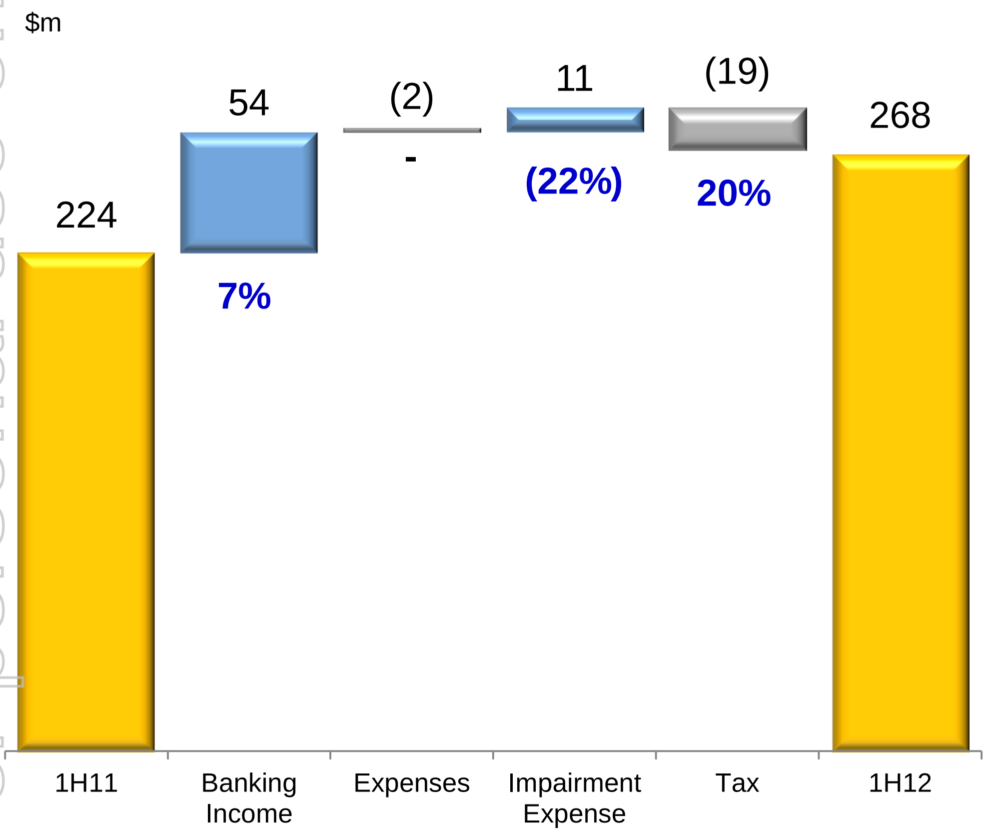
	NZ $m	Dec 11 vs Dec 10	
ASB	787	6%	▪ Increased income due to improvements in margin
Sovereign	140	7%	▪ Favourable claims experience ▪ Significant growth in new business
Expenses	(456)	2%	▪ Disciplined cost management, productivity initiatives ▪ Offset by staff and property inflation costs
Impairment Expense	(14)	(61%)	▪ Improvement in business lending portfolio ▪ Stable arrears in the retail sector
Cash NPAT	**336**	**15%**	

Bankwest – 6 month periods

$m	Dec 11	Jun 11	Dec 10	Dec 11 vs Dec 10 (6 months)
Net interest income	748	741	679	10%
Other banking income	103	102	118	(13%)
Total banking income	**851**	**843**	**797**	7%
Operating expenses	(430)	(441)	(428)	0%
Loan Impairment expense	(38)	(60)	(49)	(22%)
Net profit before tax	**383**	**342**	**320**	20%
Corporate tax expense	(115)	(103)	(96)	20%
Cash net profit after tax	**268**	**239**	**224**	20%

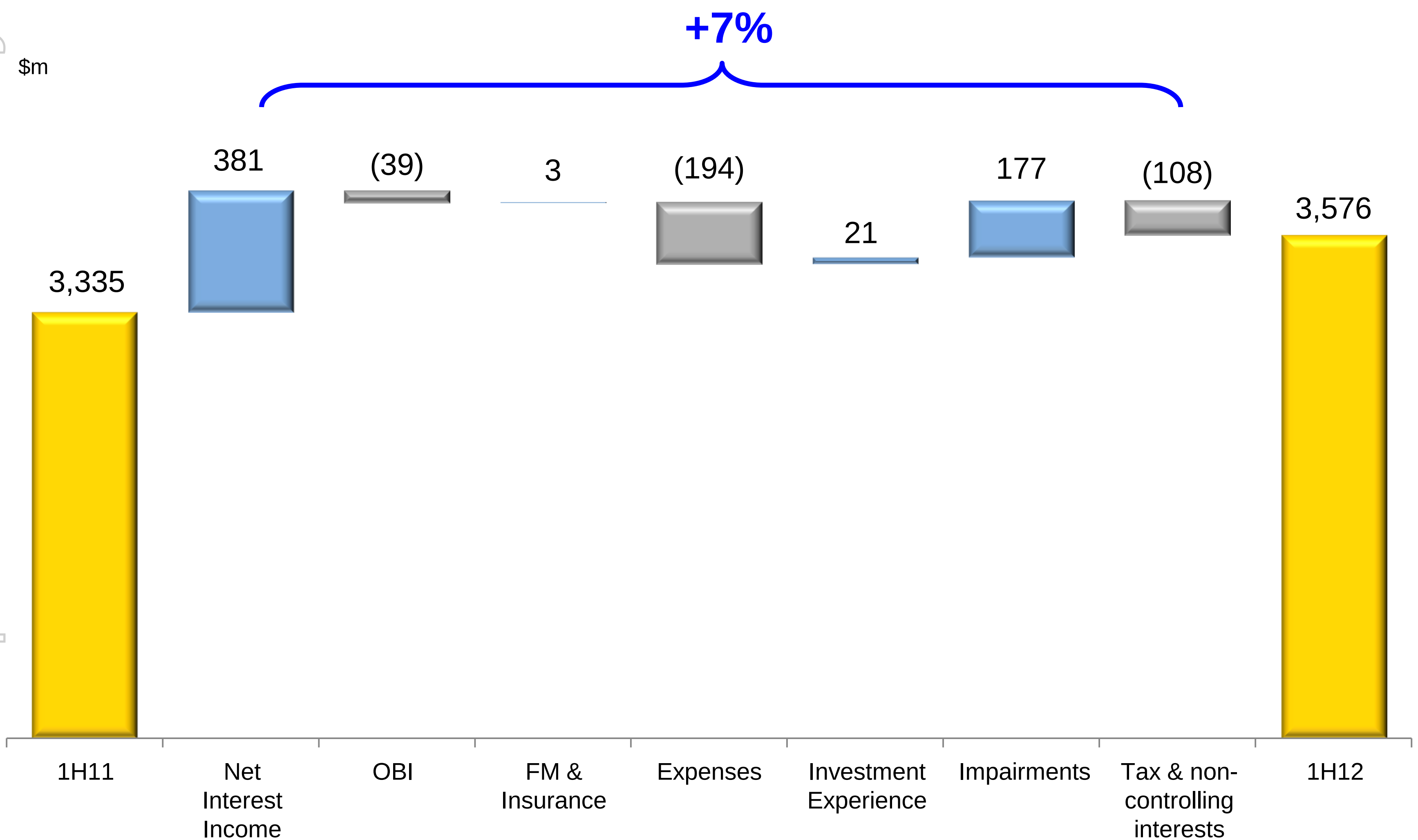
Bankwest

Cash Earnings



	$m	Dec 11 vs Dec 10	
Banking Income	851	7%	▪ Above system home loan growth ▪ Higher Retail lending margins
Operating Expenses	(430)	-	▪ Strong focus on efficiency and cost management offsetting volume related cost increases
Impairment Expense	(38)	(22%)	▪ Continued improvement in quality of new business lending
Cash NPAT	**268**	**20%**	

Group Cash Earnings growth



CFS Global Asset Management

Globally: $142bn FUM[1], 902 people

North America
$1.6bn FUM
5 People

Middle East
$6bn FUM

UK & Europe
$23.2bn FUM
198 People

Japan
$3bn FUM
7 people

Asia ex Japan
$14.9bn FUM
117 People

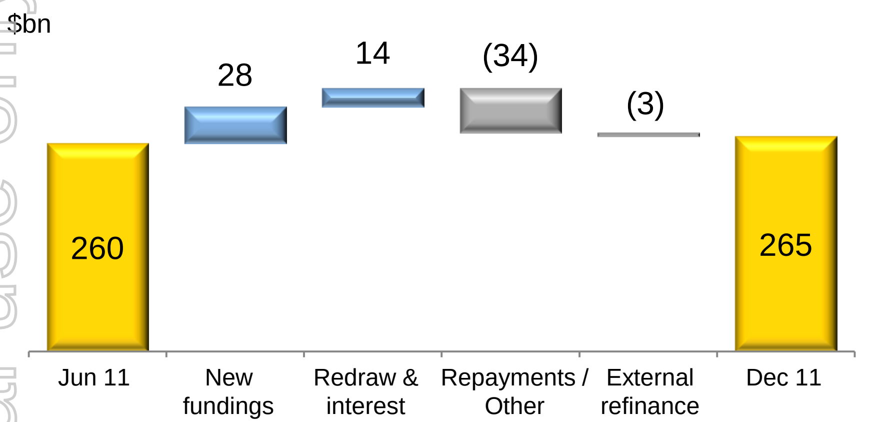
Australia & New Zealand
$93.3bn FUM
575 People

35% FUM raised from offshore clients, 41% people located offshore, 54% revenue generated offshore

1 FUM figures exclude the Group's interests in the China Cinda JV

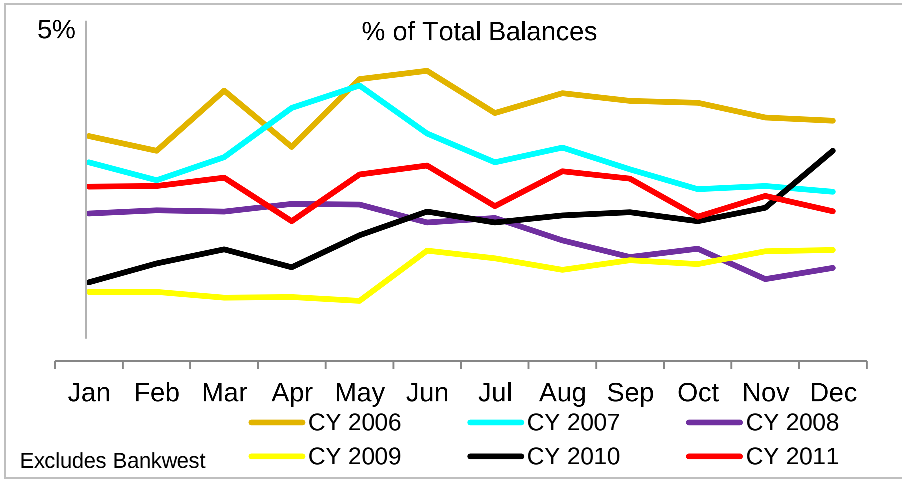
RBS home lending growth profile

RBS Home Loan Balance to Dec 11



Excludes Bankwest

External refinancing similar to prior years



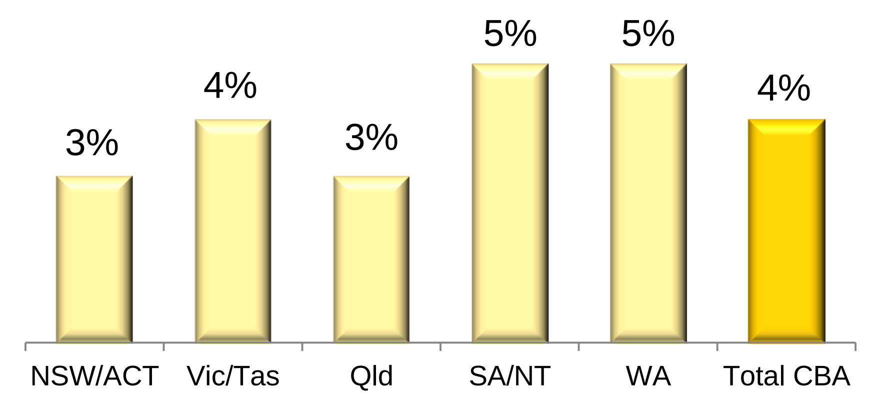
Excludes Bankwest

Growth by Channel (%)

	Dec 11 Mvt annualised	*% of Balances*
Broker	4.9%	*38%*
Branch	4.4%	*44%*
Premium	(1.2%)	*18%*
Total	**3.5%**	***100%***
System*	**4.4%**	

Excludes Bankwest

Growth by State Dec 11 (%)



12 months to Dec 11. Excludes Bankwest

* Source: RBA/APRA

Index

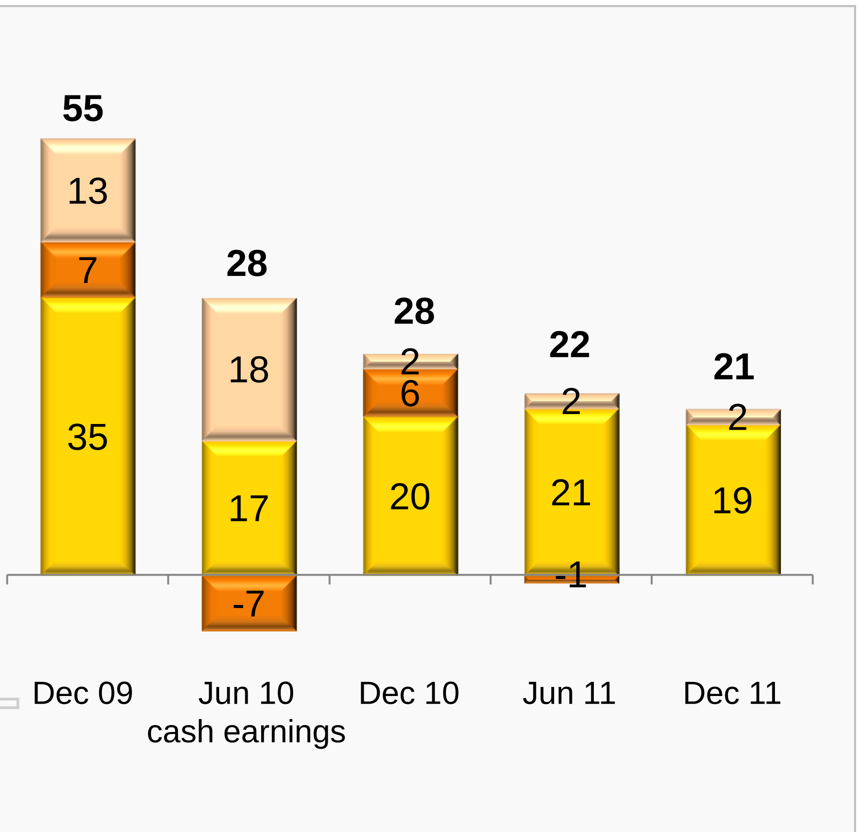
Regulatory Exposure Mix

	Regulatory Credit Exposure Mix[1]			
	CBA	Peer 1	Peer 2	Peer 3
Residential Mortgages	**56%**	40%	40%	56%
Corporate, SME & Spec Lending	**27%**	35%	40%	31%
Bank	**6%**	7%	11%	4%
Sovereign	**7%**	9%	6%	5%
Qualifying Revolving	**3%**	4%	2%	3%
Other Retail	**1%**	5%	1%	1%
Total Advanced[2]	**100%**	**100%**	**100%**	**100%**

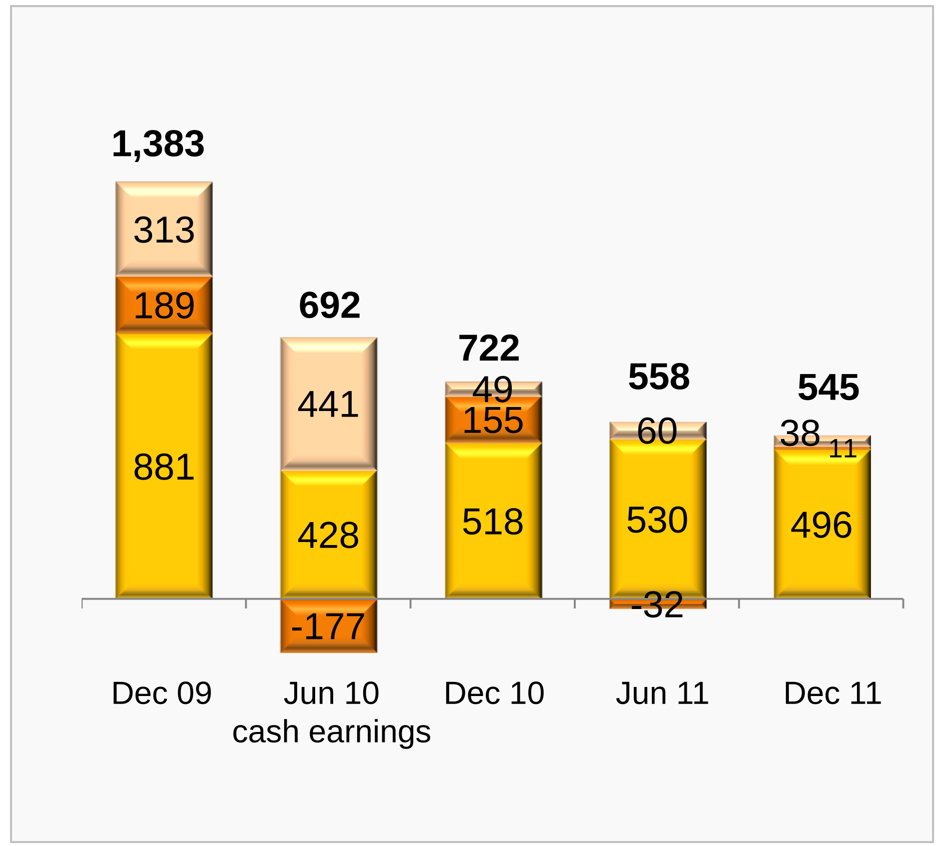
1. Source: Pillar 3 disclosures for CBA as at December 2011 and Peers as at September 2011.
2. Includes Specialised Lending exposures. Excludes Standardised, Other Assets and Securitisation (representing **15**% of CBA, **6**% of Peer 1, **16**% of Peer 2 and **5**% of Peer 3). Exposure mix is re-baselined to total 100% for comparison.

Loan Impairment Expense

6 Months Annualised (basis points) [1]



6 Months ($m)



Base CBA excludes BW

Overlay excludes BW

Bankwest Including overlay adjustment

1 Basis points as a percentage of average Gross Loans and Acceptances.

RBS home loan book quality very sound

- Portfolio average LVR* of 44%
- 68% of customers paying in advance – average 7 payments
- Maximum LVR of 95% for new and existing lower risk customers
- Mortgage insurance required for high risk loans above 80% LVR
- LMI insurance covers entire loan balance
- Interest rate buffer of 150 bpts built into serviceability test
- First Home Buyer arrears similar to overall portfolio
- Limited “Low doc” lending (less than 3% of total portfolio) with tighter lending criteria e.g. LMI above 60% LVR
- Portfolio losses remain at 2-3bpts
- Even under aggressive “stress test” scenarios, likely losses manageable
- Mortgagees-in-Possession represents 0.10% of portfolio balances

All statements relate to the RBS home loan book.
** Portfolio average LVR = current balance / original valuation (calculated at account level).*

RBS Home Loan Portfolio Profile

Portfolio	Dec 11
Total Balances - Spot ($bn)[1]	343
Total Accounts (m)	1.4
Fundings ($bn)[2]	28
Variable Rate (%)	86
Owner-Occupied (%)	57
Investment (%)	33
Line of Credit (%)	10
Proprietary (%)	62
Broker (%)	38
Avg Loan Size ($'000)	223
Annual Run-Off (%)[2]	17

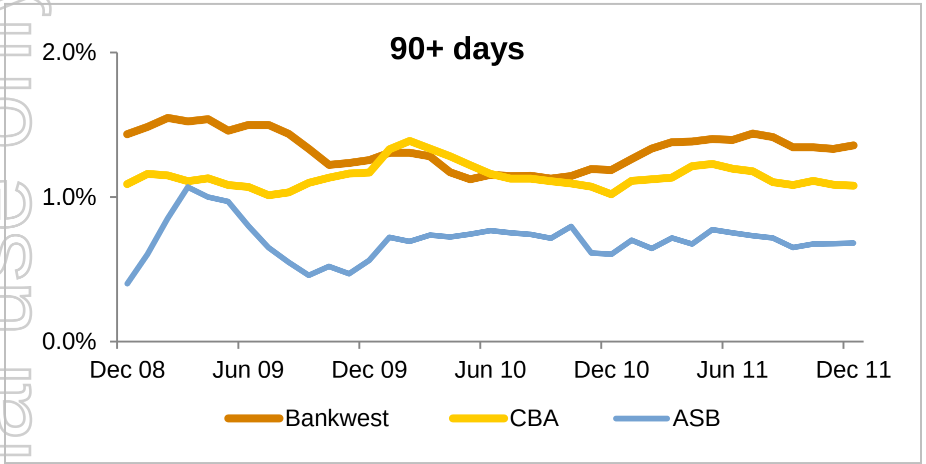
Quality	Dec 11
Total Balances – Average ($bn)[1]	340
Actual Losses YTD ($m)[1, 3]	39
Loss Rate (% annualised)[1]	0.02
LVR – Portfolio Avg (%)[4]	44
Customers in advance (%)[2]	68
Payments in advance (#)	7
Low Doc % of Book	2.9
FHB - % of new fundings[2]	13
FHB - % of balances	15
LMI - % of Book	26
Serviceability buffer (bpts)	150

All figures relate to the RBS home loan portfolio (excluding recent acquisition of a tranche of Aussie Home Loans) except where noted.

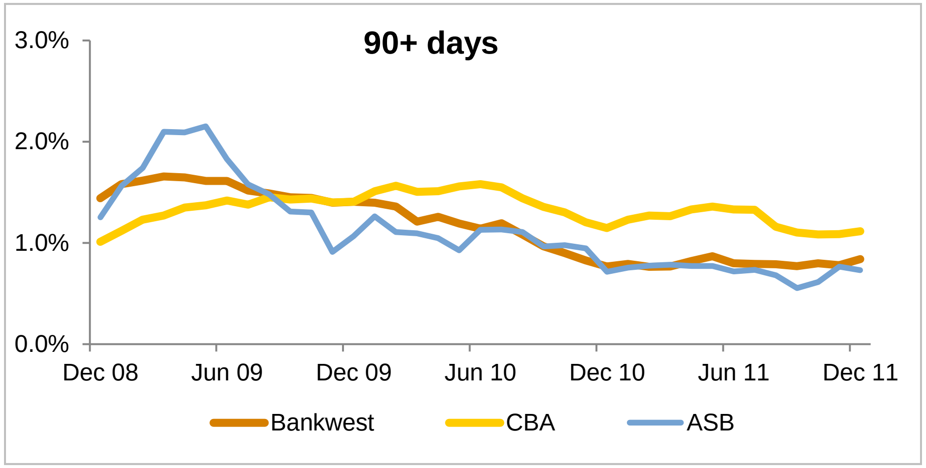
1. Numbers are for the Group (including BW, ASB and securitised loans).
2. 6 months to December 2011.
3. Actual 1H12 losses includes write-offs from collective provisions and individual provisions, net of any recoveries.
4. Portfolio average LVR = current balance / original valuation (calculated at account level).

Group Consumer Arrears

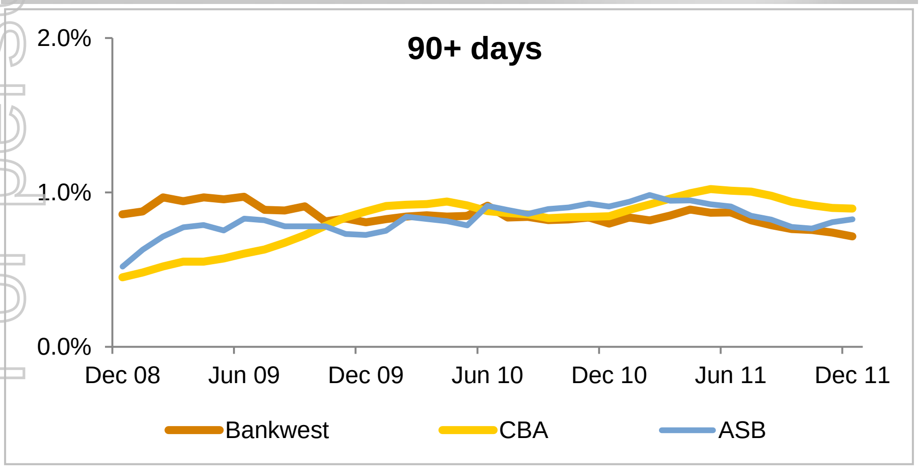
Credit Cards



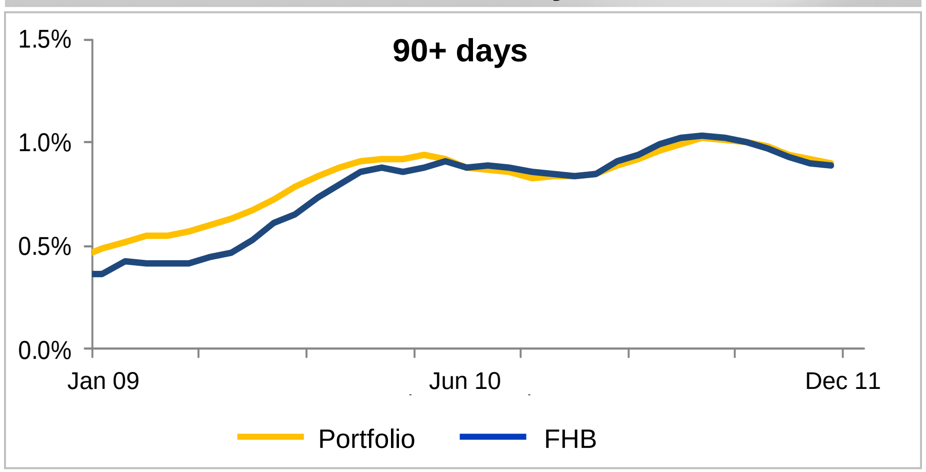
Personal Loans



Home Loans

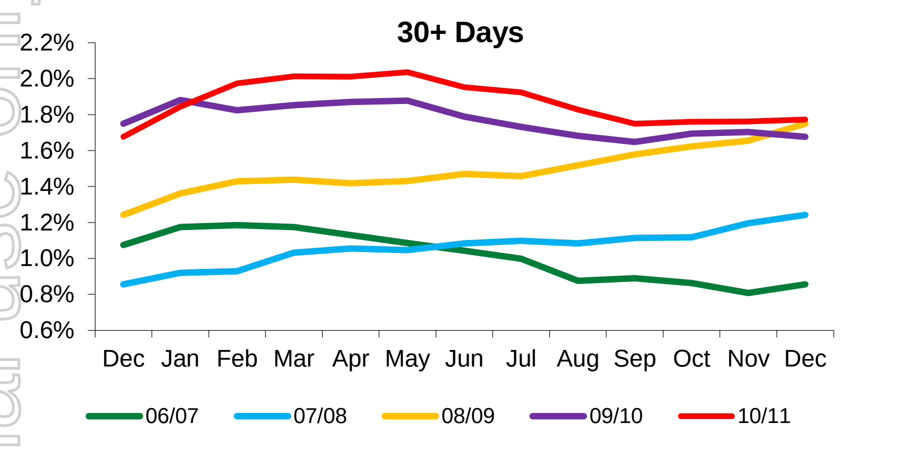


First Home Buyers

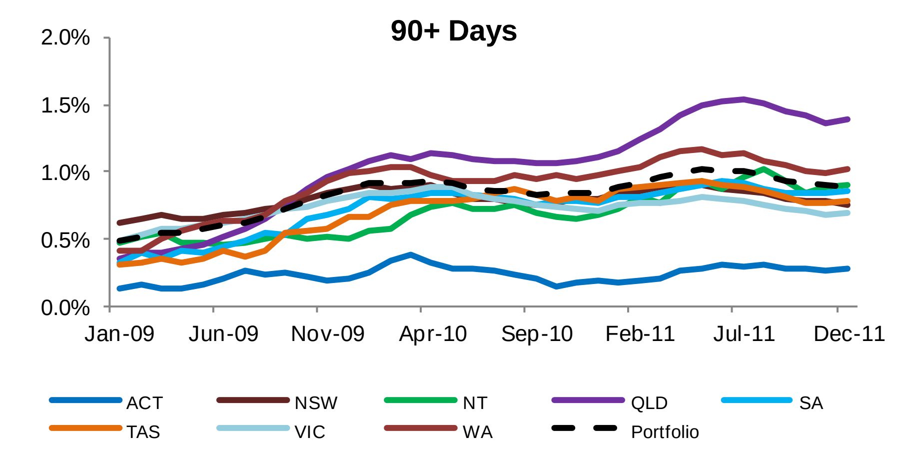


Consumer Arrears (RBS)

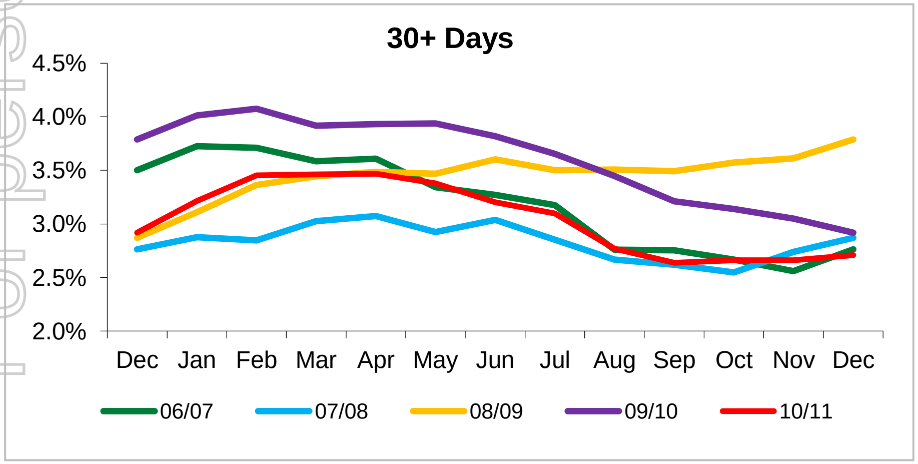
Home Loans



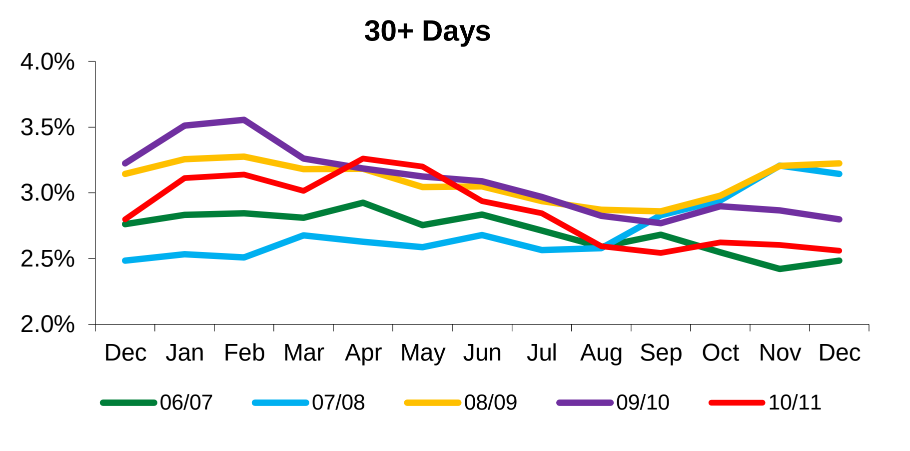
Home Loans by State



Personal Loans

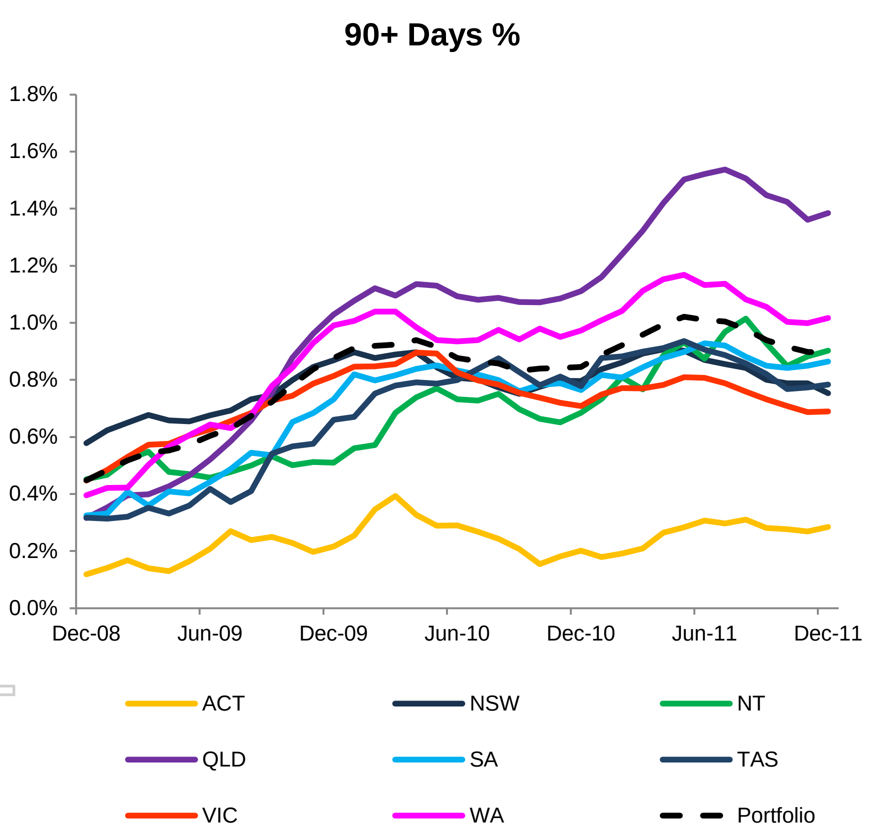


Credit Cards

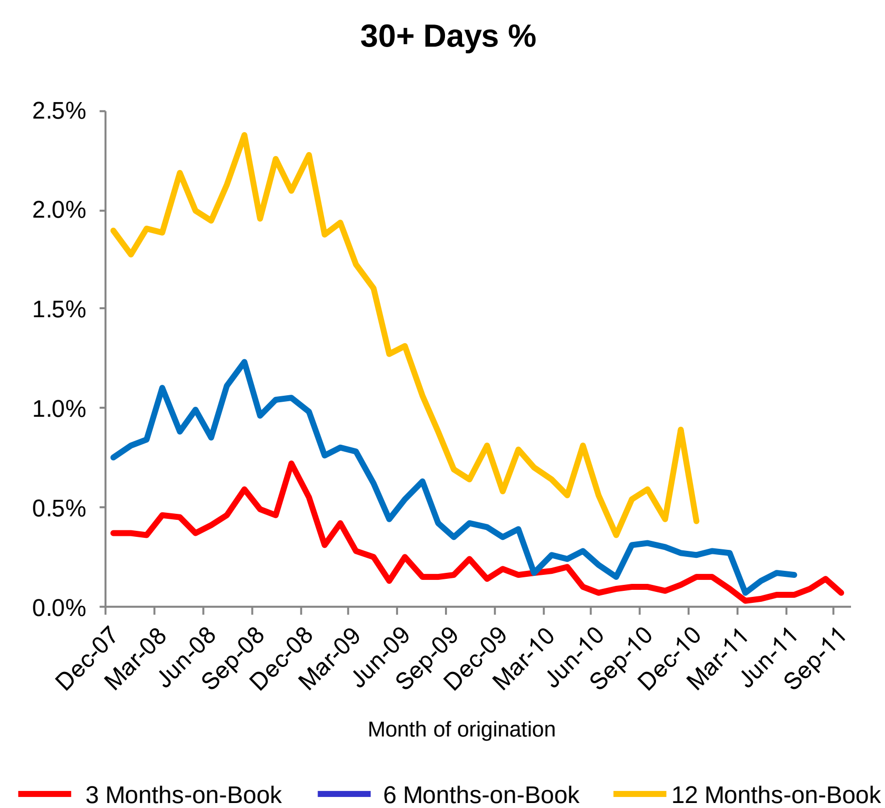


Modest uptick in home loan arrears

Home Loan Arrears

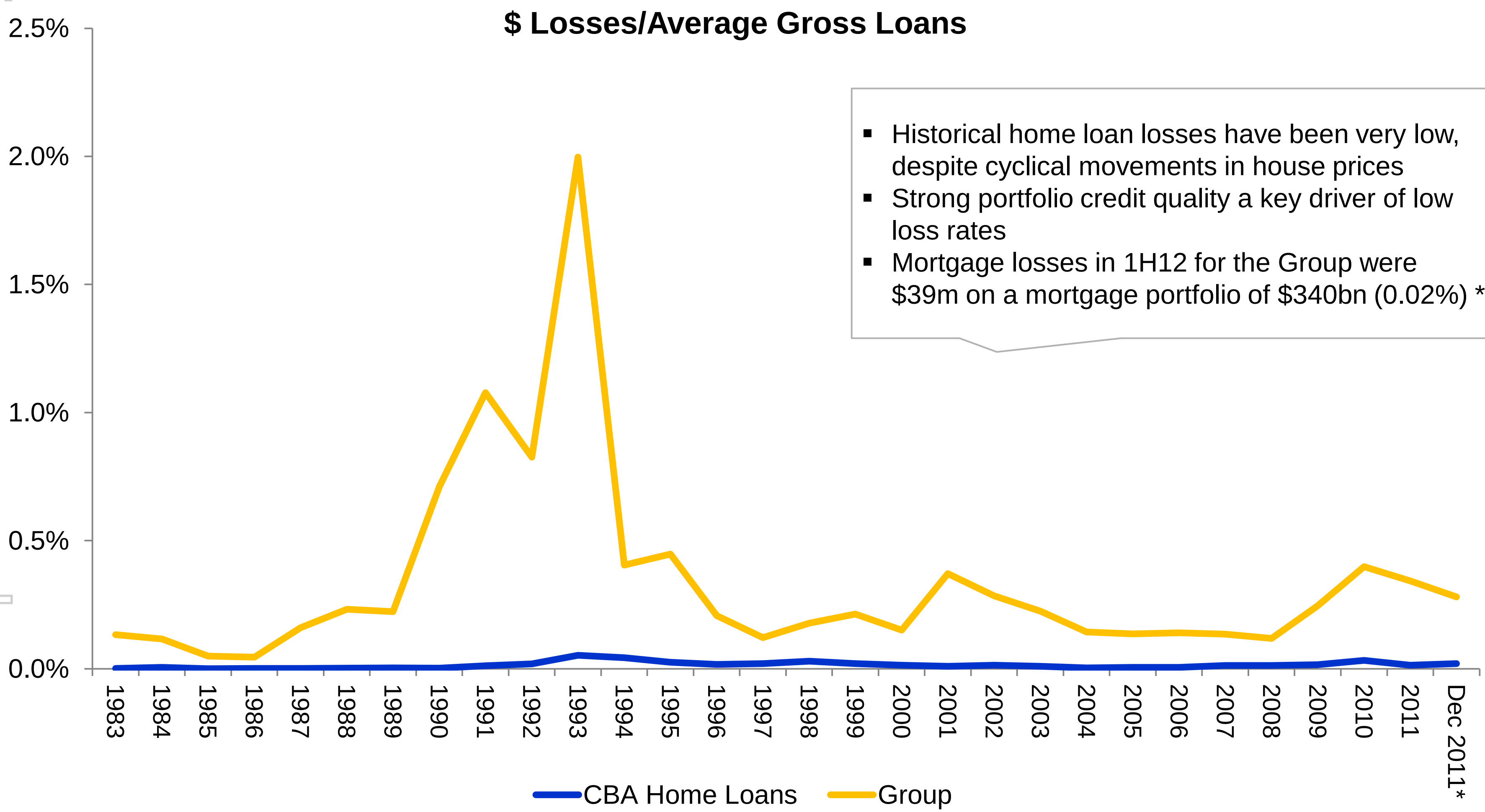


Dynamic Delinquency [1]



1. Dynamic Delinquency: Tracks the arrears performance of accounts booked by month of approval at 3, 6 and 12 months post funding.

Home Loan losses remain very low



- Historical home loan losses have been very low, despite cyclical movements in house prices
- Strong portfolio credit quality a key driver of low loss rates
- Mortgage losses in 1H12 for the Group were $39m on a mortgage portfolio of $340bn (0.02%) *

* Annualised.
CBA Home Loans represents Australian Home Loans and includes Bankwest from 2009.
Group includes all losses for the Group (CBA/Bankwest/ASB).
Losses includes write-offs from collective and individual provisions, less recoveries.

Home loan expected loss scenario

Expected Loss outcomes

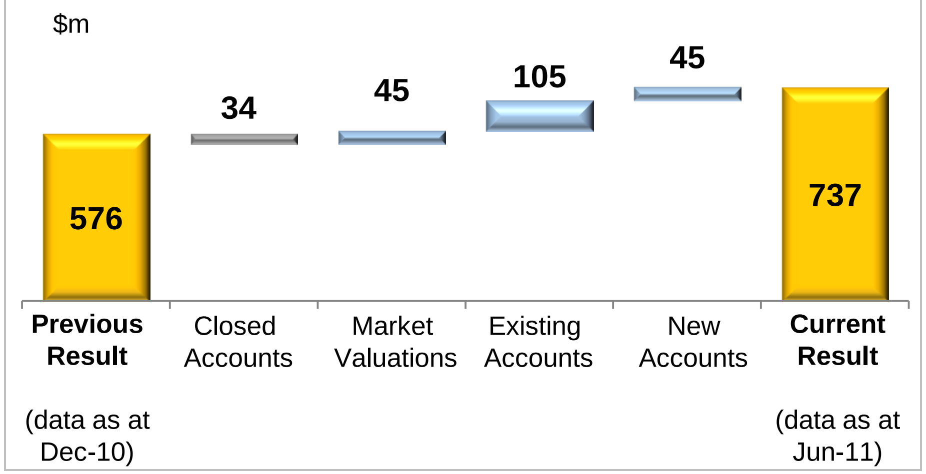
Expected loss $m	PD stress factor			
Property value	x1	x2	x4	x6
No decrease	$23m	$28m	$37m	$43m
10% decrease	$55m	$73m	$101m	$123m
20% decrease	$132m	$185m	$272m	$341m
30% decrease	$267m	$385m	$581m	**$737m**

Note: Loans >80% LVR with mortgage insurance would incur additional insured losses of $1,458m in this high stress scenario.

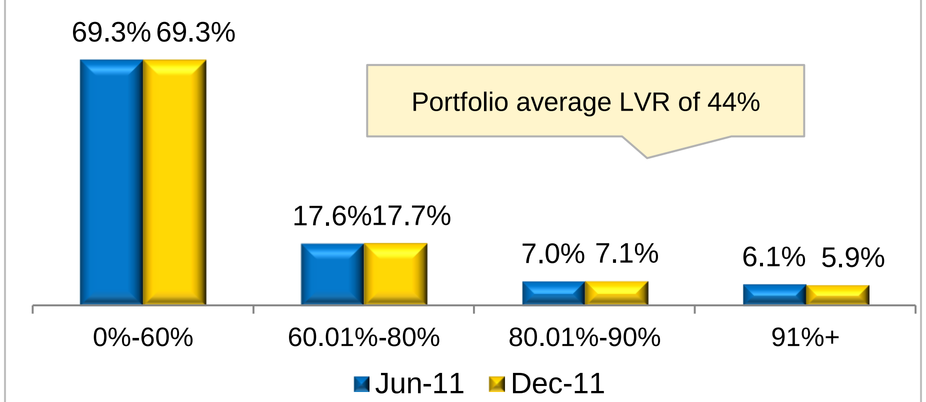
Loss Mitigants

- Low LVRs (portfolio average 44%)
- 68% of customers are paying in advance
- Average of 7 periods in advance
- Loans >80% are mortgage insured or pay a low deposit premium

Six-month Movement



Portfolio LVR



Excludes Bankwest and ASB.

Home loan – Enhanced Stress Test

Enhancements (vs Expected Loss)

- Explicit alignment to specific macroeconomic factors such as unemployment and interest rates
- Assumes recession based on China downturn
- Extended timeframe (3 years)
- Variability by geographic region (67 regions in total)
- Expanded data sources - refined property valuations
- Both Home Loan and VLOC accounts included
- New cost of sale model
- Property sale price assumes additional price stress over an assumed time to sale of 12 months

Key Assumptions

	Year 1	Year 2	Year 3
Unemployment	7.0%	10.5%	11.5%
Hours under-employed [1]	11.4%	15.8%	18.4%
Cumulative House Prices	-15%	-32%	-32%
Cash Rate	3.00%	1.00%	1.00%

1 The total number of hours not worked relative to the size of the workforce.
Results based on data as at December 2010.

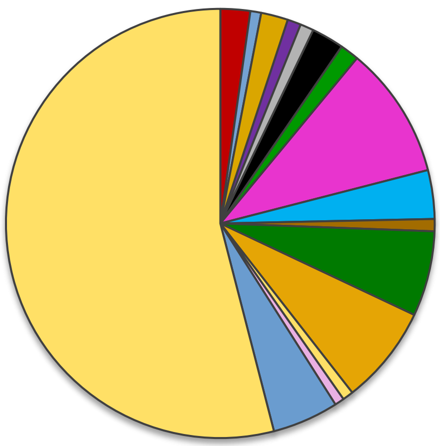
Key Outcomes

	Year 1	Year 2	Year 3
Stressed Losses	$195m	$437m	$699m
Probability of Default (PD)	0.96%	1.79%	2.92%

- Total losses of $1,331m predicted over 3 years.
- Additional insured losses of $2,018m over 3 years.
- Stress test results shared, and approach calibrated with Genworth (APRA regulated)

Sector Exposure by Industry [1]

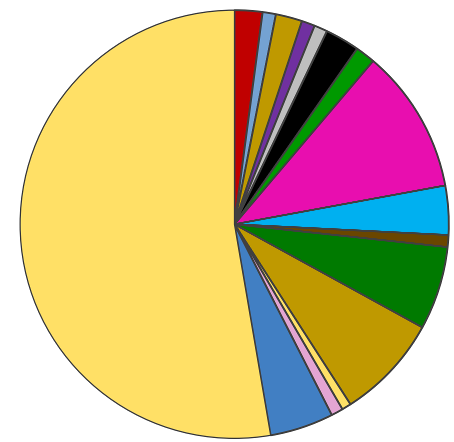
Jun 11



Australia	80.0%
New Zealand	8.3%
Europe	6.0%
Other International	5.7%

	Jun 11	Dec 11
Consumer	53.1%	52.7%
Agriculture	2.2%	2.1%
Mining	0.8%	1.0%
Manufacturing	2.0%	2.0%
Energy	1.0%	1.0%
Construction	1.0%	1.0%
Retail & Wholesale	2.4%	2.6%
Transport	1.4%	1.5%
Banks	11.6%	10.9%
Finance – other	3.6%	3.7%
Business Services	0.9%	0.9%
Property	6.3%	6.3%
Sovereign	7.3%	7.9%
Health & Community	0.8%	0.7%
Culture & Recreation	0.7%	0.9%
Other	4.9%	4.8%
Total	**100%**	**100%**

Dec 11



Australia	80.8%
New Zealand	8.1%
Europe	4.6%
Other International	6.5%

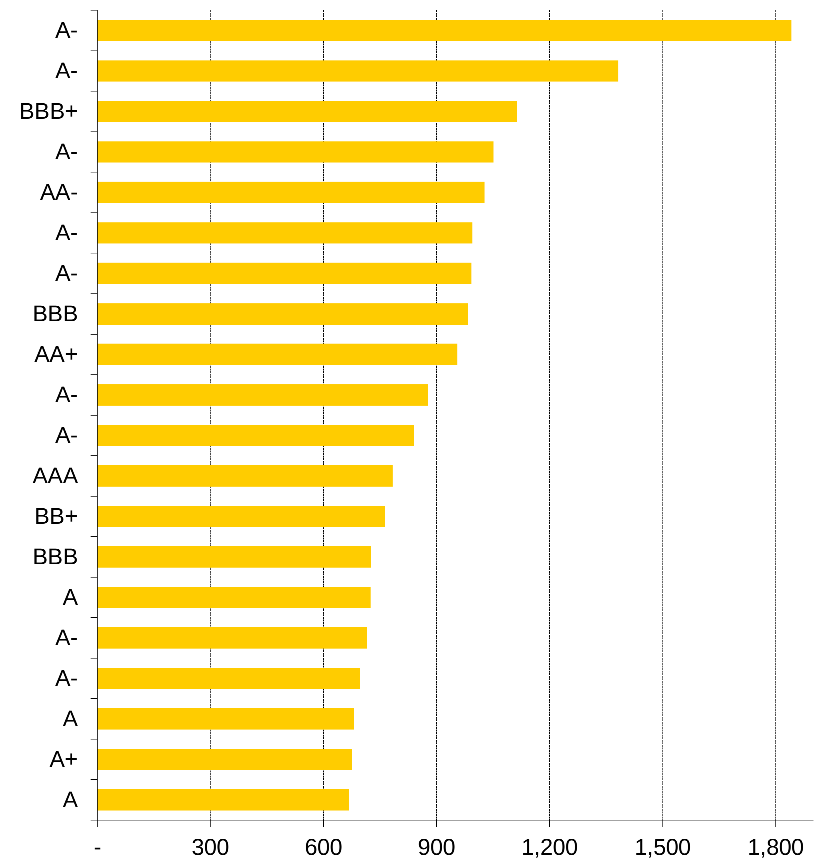
1 Total exposures = balance for uncommitted facilities, greater of limit or balance for committed facilities. Includes ASB and Bankwest.

Sector Exposures

Commercial Exposures by Sector[1]

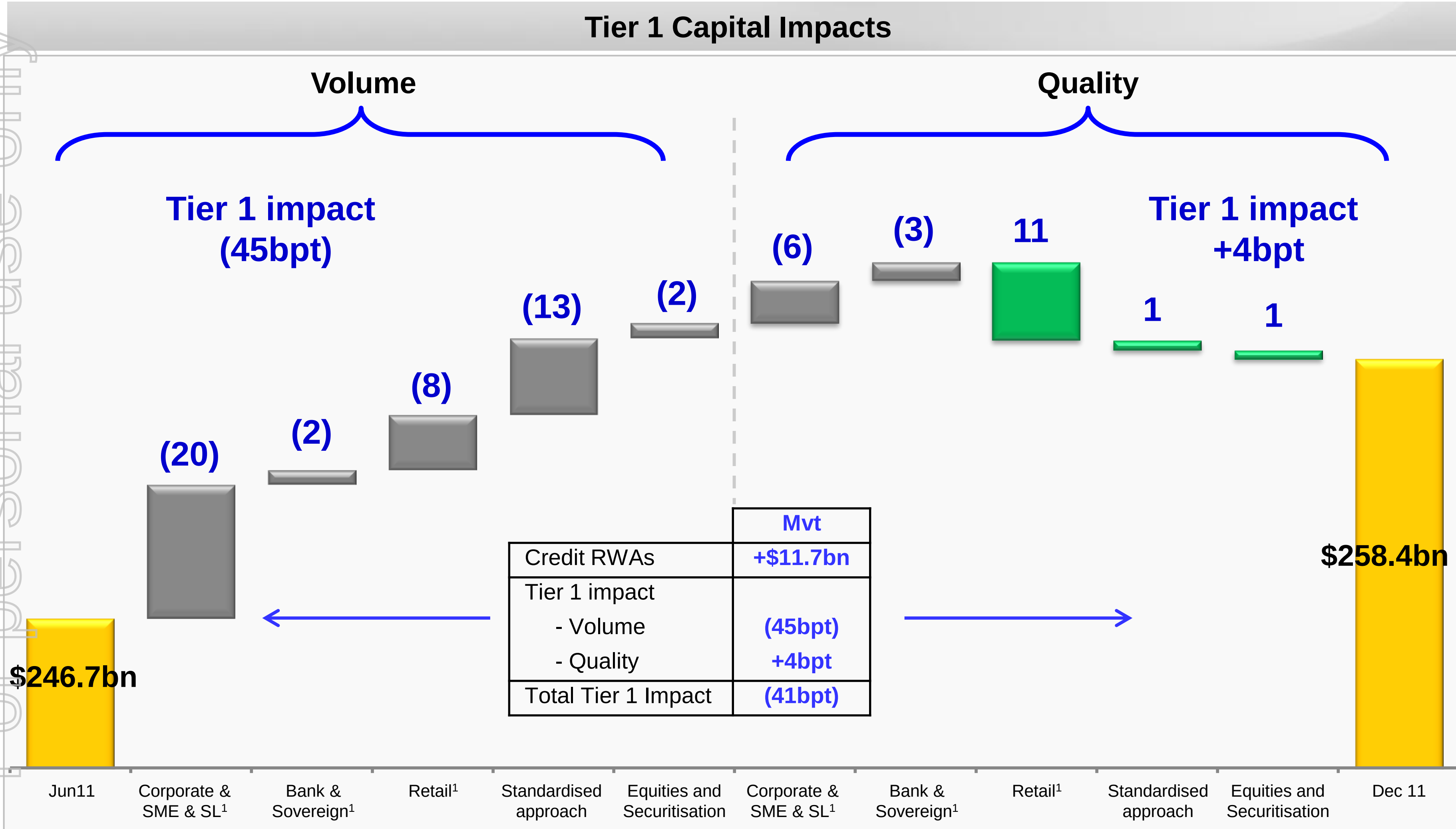
$bn	AAA to AA-	A+ to A-	BBB+ to BBB-	Other	Total
Banks	48.5	31.4	3.2	0.5	83.6
Finance Other	10.3	9.4	3.0	5.3	28.0
Property	0.2	5.1	9.0	34.1	48.4
Sovereign	56.5	1.9	0.6	0.2	59.2
Manufacturing	0.3	2.3	6.4	6.4	15.4
Retail/Wholesale Trade	-	1.4	6.3	12.3	20.0
Agriculture	-	0.2	2.3	13.8	16.3
Energy	0.7	1.6	4.3	1.0	7.6
Transport	0.1	2.3	4.9	3.9	11.2
Mining	0.6	1.7	3.0	2.5	7.8
All other (ex consumer)	2.7	3.6	13.4	35.0	54.7
Total	119.9	60.9	56.4	115.0	352.2

Top 20 Commercial Exposures[2] ($m)



1 Gross exposure before collateralisation = balance for uncommitted facilities and greater of limit or balance for committed facilities. Includes ASB and Bankwest, and excludes settlement exposures.
2 CBA grades in S&P Equivalents. Includes ASB and excludes Bankwest.

Credit Risk Weighted Assets



	Mvt
Credit RWAs	+$11.7bn
Tier 1 impact	
- Volume	(45bpt)
- Quality	+4bpt
Total Tier 1 Impact	(41bpt)

1 Includes 1.06 scaling factor for advanced portfolios

CommonwealthBank

Risk Weighted Assets – Dec 11 Half

- Credit Risk RWA increased 5% to $258.4b. This was primarily due to:
  - The Group holding more liquid assets in the Bank portfolio
  - Portfolio growth, particularly in the Corporate portfolio
  - Partly offset by revised risk estimates for the Retail portfolio
- Operational Risk RWA increased 11% to $24.6b reflecting a more conservative assessment of the operational risk profile of the Group including the impact of the external environment
- IRRBB RWA increased 19% to $11.5b, due to changes in the repricing term of loans and deposits partially offset by greater embedded gains from lower interest rates.

RWA Movement

	Total	Tier 1 ratio impact (bpts)
Credit Risk	5%	(41)
Traded Market Risk	(2)%	-
Operational Risk	11%	(8)
IRRBB	19%	(6)
Total	**6%**	**(55)**

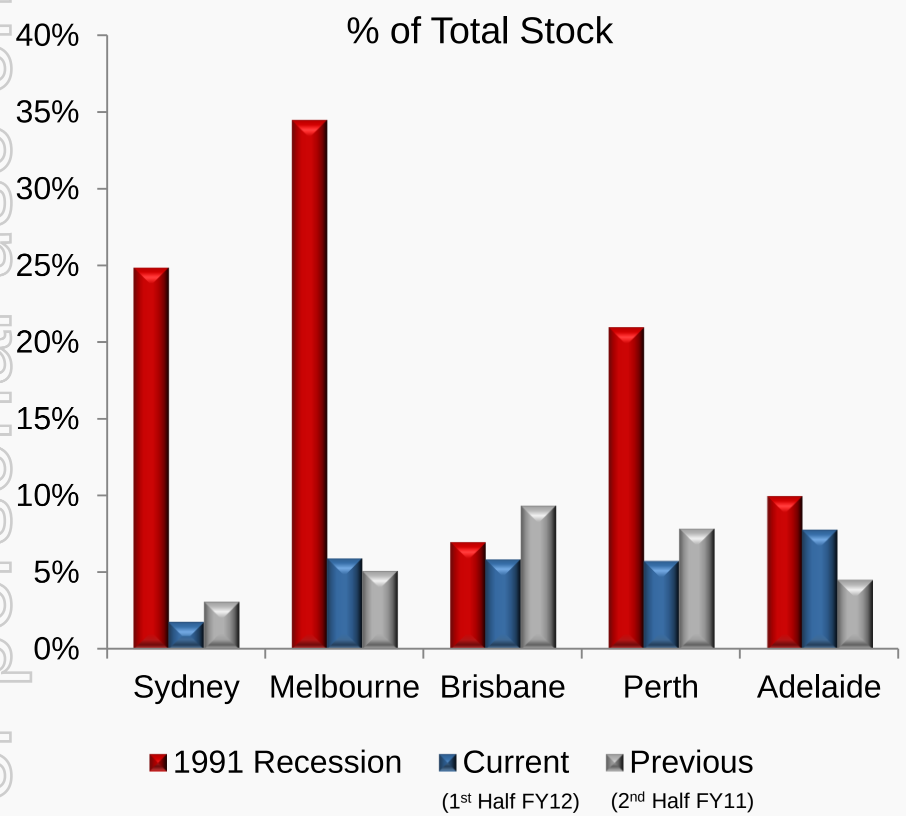
Credit RWA Movement / Composition of Movement

	On Balance Sheet	Off Balance Sheet	Total	FX	Volume	CRF/Quality	Total
% Change - Consumer Retail[1]	(2)%	9%	0%	0%	(1)%	1%	0%
% Change - Non-retail	6%	13%	5%	0%	4%	1%	5%
Tier 1 impact – Retail (bpts)	5	(2)	3	1	(9)	11	3
Tier 1 impact – Non-Retail (bpts)	(16)	(14)	(30)	(1)	(21)	(8)	(30)
Tier 1 impact – Other[2] (bpts)	(13)	(1)	(14)	0	(15)	1	(14)
Total Tier 1 impact (bpts)	**(24)**	**(17)**	**(41)**	**0**	**(45)**	**4**	**(41)**

1 Changes in risk estimates methodology.
2 Other includes credit RWAs for Basel Standardised asset classes including Bankwest assets, margin lending, equities and other assets as well as securitisation exposures.

Commercial Property Market

CBD Office Supply Pipeline[1]



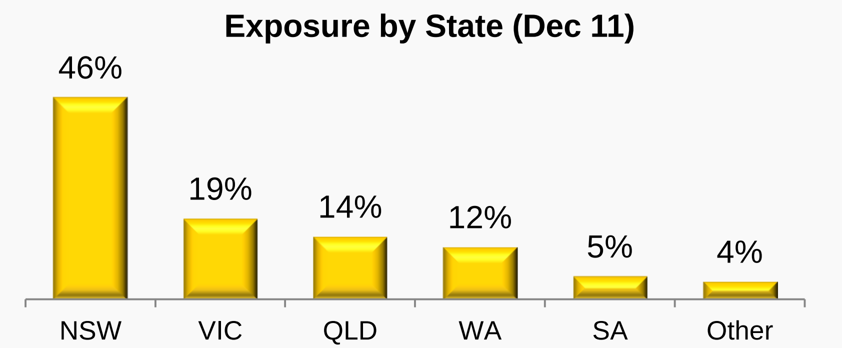
Source : Jones Lang LaSalle Research

CBD Vacancy Rates

Market	Peak 1990s	Previous 2nd Half FY11	Current 1st Half FY12
Sydney	22.4%	8.0%	8.5%
Perth	31.8%	5.4%	2.5%
Melbourne	25.8%	6.0%	5.8%
Brisbane	14.3%	6.8%	6.3%
Adelaide	19.8%	6.9%	7.6%

Source : Jones Lang LaSalle Research

CBA Commercial Property



Includes Bankwest

1 The development pipeline includes all projects currently under construction.

Regulatory Expected Loss

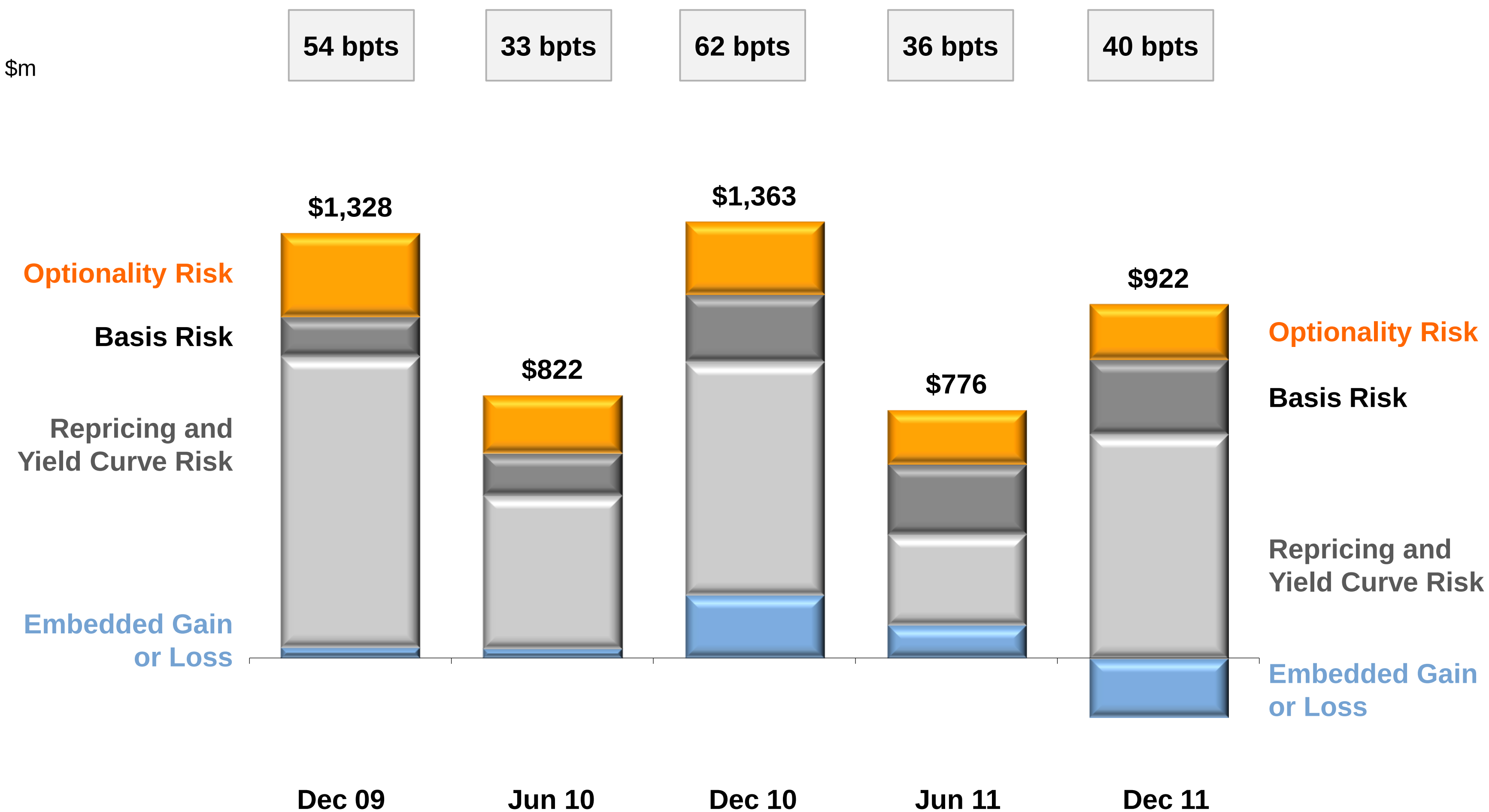
	Dec 10 $m	Jun 11 $m	Dec 11 $m
CBA (ex Bankwest) Regulatory Expected Loss (EL) – before tax	**4,293**	**4,324**	**4,005**
Eligible Provision [1]			
Collective provision [2]	2,029	1,994	2,050
Individually assessed provisions [2]	1,343	1,255	1,202
Other provisions	25	21	21
Subtotal	3,397	3,270	3,273
less tax effect impact	(616)	(604)	(621)
General Reserve for Credit Losses adjustment (after tax)	84	91	134
Other	(68)	(67)	(73)
Total Eligible Provision	**2,797**	**2,690**	**2,713**
Regulatory EL in excess of Eligible Provision	**1,496**	**1,634**	**1,292**

Tier One deduction – 50%	**748**	**817**	**646**
Tier Two deduction – 50%	**748**	**817**	**646**
Total Capital Deduction	**1,496**	**1,634**	**1,292**

1. Eligible provisions exclude Bankwest portfolio which operates under Basel II standardised methodology.
2. Includes transfer from Collective provision to Individually assessed provisions in accordance with APS 220 requirements (Dec 11: $104m, Jun 11: $108m, Dec 10 $96m).

Interest Rate Risk

Capital Assigned to Interest Rate Risk in Banking Book - APS117



Index

Regulatory Change

Timetable

2011	2012	2013	2014	2015	2016	2017	2018
LCR, NSFR Capital - APRA draft standards and discussion papers	LCR, NSFR and capital - APRA draft and final standards	LCR 2011 - 2015 observation	LCR 2011 - 2015 observation	LCR – effective	LCR – effective	LCR – effective	LCR – effective
		NSFR - APRA observation and review	NSFR - APRA observation and review	NSFR - APRA observation and review	NSFR - APRA observation and review	NSFR - APRA observation and review	NSFR - Effective
		Minimum capital levels phased in through to 2019	Minimum capital levels phased in through to 2019	Minimum capital levels phased in through to 2019	Minimum capital levels phased in through to 2019	Minimum capital levels phased in through to 2019	Minimum capital levels phased in through to 2019

Liquidity

Final proposals & QIS (Dec 10)

Liquidity Coverage Ratio (LCR)

- Definition of liquid assets widened to include “Level 2” assets and standards for jurisdictions with insufficient government bonds
- RBA “committed secured liquidity facility” for a fee (15 bpts)
- Clarity required on use (extent and mechanics) of RBA facility

CBA Position

- Regulatory minimums expected to double
- CBA carrying significant liquid assets
- Liquids portfolio already in transition

Funding

Final proposals & QIS (Dec 10)

Net Stable Funding Ratio (NSFR)

- Assets >1yr maturity to be funded with “stable” liabilities >1yr term
- Quantum of “stable funding” for mortgages reduced (100% to 65%)
- Less onerous run-off assumptions for some deposits
- Measurement to be finalised

CBA Position

- Favourable impact from revised mortgage treatment (vs original proposals)
- More, and longer term funding undertaken since GFC

Capital

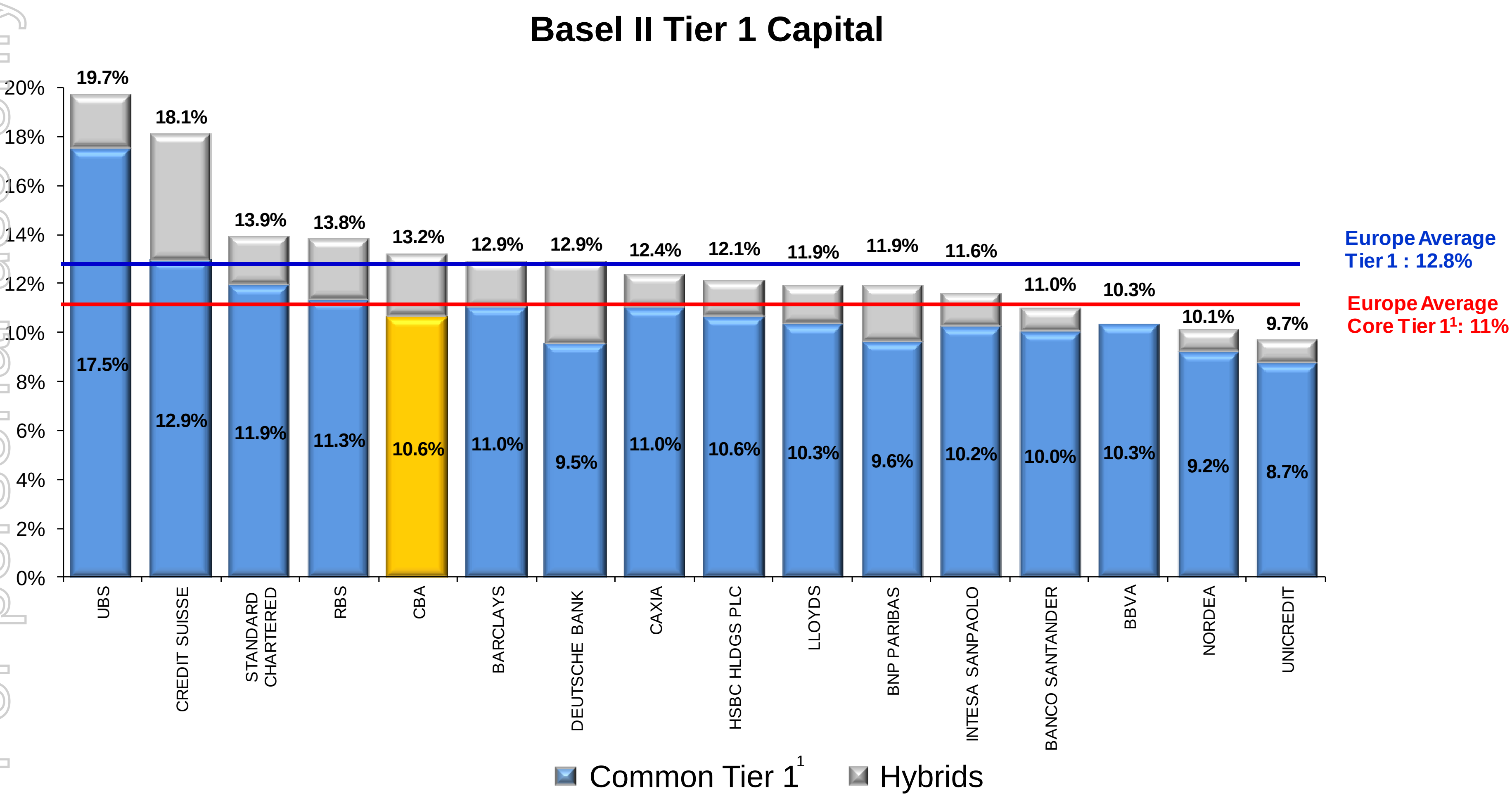
Final proposals & QIS (Dec 10)

- 7.0% min. Common Equity inclusive of Capital Conservation buffer (2.5%)
- 8.5% minimum Tier 1 inclusive of Capital Conservation buffer (2.5%)
- Countercyclical buffer: 0-2.5% of RWA
- Leverage Ratio – set at min. of Tier 1 Capital to Total Exposures of 3%
- Proposed “Global Systemically Important Financial Institutions” (G-SIFI) additional capital requirement

CBA Position

- Strong organic capital generation
- Seeking international harmonisation of capital ratios
- Leverage Ratio less onerous than originally expected
- CBA “domestically” significant though not expected to be G-SIFI

European comparison



Top 15 European banks by market capitalisation as at 11 January 2011
Source: latest publicly disclosed company reports and other market updates.

1. Reflects Tier 1 Capital less hybrid Tier 1 instruments

UK Comparison

- Key differences between the APRA and FSA method of calculating regulatory capital.

Item	Items impacting published total capital adequacy ratio	Impact on Bank's ratio if FSA rules applied
Mortgages	Under APRA rules, the **minimum Loss Given Default (LGD) for residential real estate** secured exposures is higher (20%) compared with 10% for FSA. This results in higher RWA under APRA rules.	Increase
Margin loans	Under APRA rules, **margin loans** attract a minimum risk weight (20%), compared to FSA where no minimum risk weight is applied .	Increase
IRRBB	The APRA rules require the inclusion of **Interest Rate Risk in the Banking Book (IRRBB)** within RWA. This is not required by FSA.	Increase
Dividends	Under FSA rules, **dividends** should be deducted from regulatory capital when declared and/or approved, whereas APRA requires dividends to be deducted on an anticipated basis. This is partially offset by APRA making allowance for expected shares to be issued under a dividend reinvestment plan.	Increase
Equity investments	Under APRA rules some **equity investments** are treated as a deduction 50% from Tier One Capital and 50% from Tier Two Capital. Under the FSA, these equity investments are treated as Total Capital deductions or as RWA.	Increase
Deferred tax assets (DTA)	Under APRA rules, DTA (excluding those associated with Collective Provisions), are deducted from Tier One Capital. FSA treat DTA as a 100% RWA.	Increase
Hybrid limits	APRA imposes a Residual Capital limit of 25% of Tier One Capital. Under FSA rules this limit is 50%, with more flexible transition rules.	Increase Tier One, Total Capital neutral
Value of in force (VIF)	VIF at acquisition is treated as goodwill and intangibles and therefore is deducted at Tier One by APRA. FSA allows VIF to be included in Tier One Capital but deducted from Total Capital.	Increase Tier One, Total Capital neutral

UK Comparison

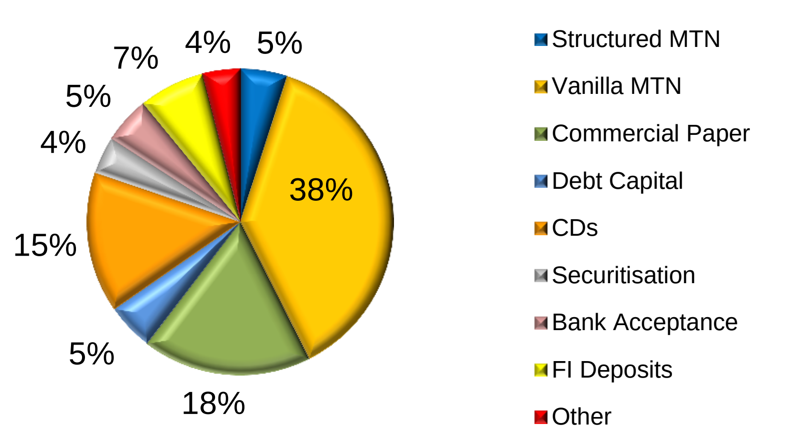
The following table estimates the impact on CBA Group capital, as at December 2011, of the differences between the APRA Basel II guidelines and those of the UK regulator, Financial Services Authority (FSA)

	Common Equity Capital [1]	Tier One Capital	Total Capital
Reported risk weighted capital ratios at 31 December 2011	7.7%	9.9%	11.1%
RWA treatment – mortgages [2], margin loans	1.1%	1.4%	1.5%
IRRBB risk weighted assets	0.3%	0.4%	0.4%
Future dividends (net of Dividend Reinvestment Plan)	0.6%	0.6%	0.6%
Tax impact in EL v EP calculation	0.1%	0.1%	0.2%
Deferred Tax Assets	0.1%	0.1%	0.1%
Equity investments	0.2%	0.2%	0.2%
Value of in force (VIF) deductions [3]	0.5%	0.5%	0.0%
Total Adjustments	**2.9%**	**3.3%**	**3.0%**
31 December 2011 - Normalised – FSA	**10.6%**	**13.2%**	**14.1%**

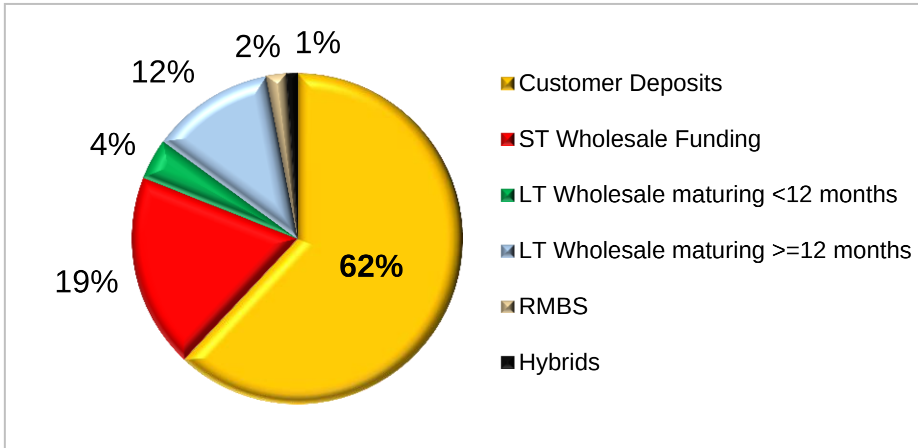
1. Represents Fundamental Tier One Capital net of Tier One deductions.
2. Based on APRA 20% Loss Given Default (LGD) floor compared to FSA 10% and the Group's downturn LGD loss experience. For Standardised portfolio, based on APRA matrix compared to FSA standard.
3. VIF at acquisition is treated as goodwill and intangibles and therefore is deducted at Tier One by APRA. FSA allows VIF to be included in Tier One Capital but deducted from Total Capital.

Funding

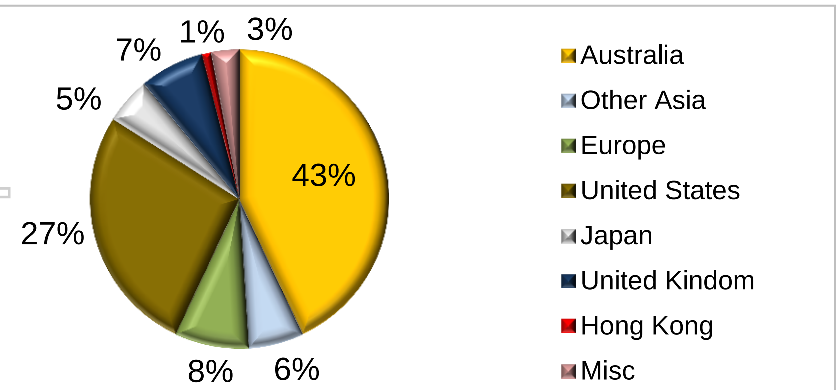
Wholesale Funding by Product



62% Deposit Funded

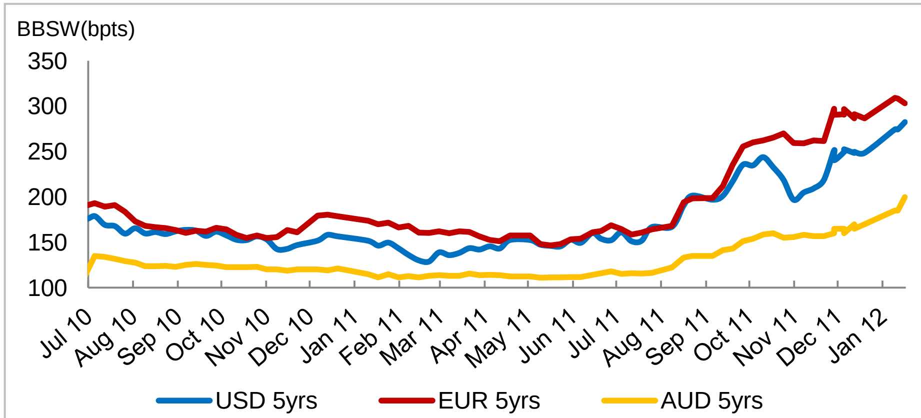


Wholesale Funding by Region



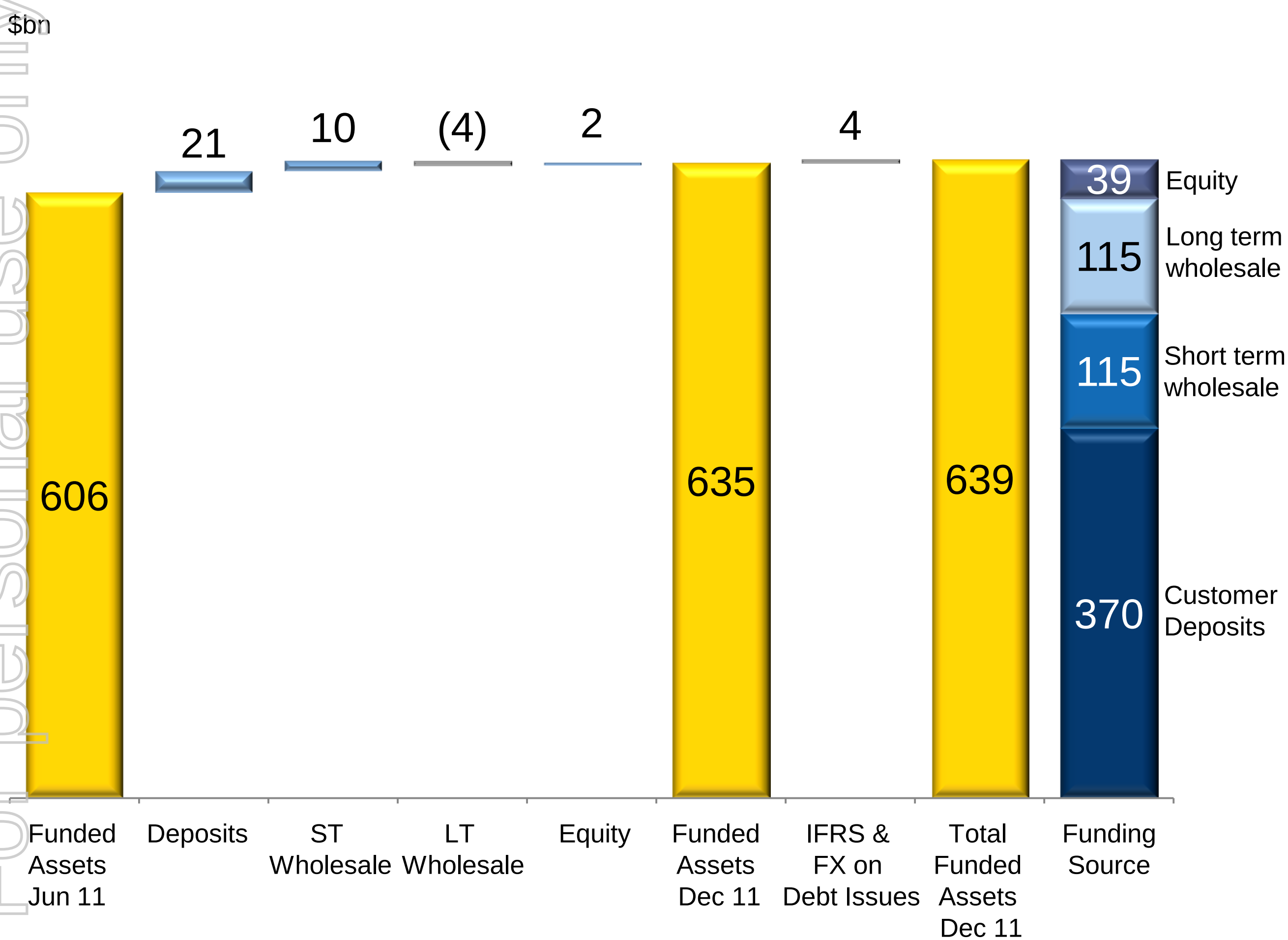
Note: AUD, USD & EURO Public benchmark deals are fully allocated to their respective currency locations

Indicative 5 year senior benchmark pricing



CBA Group Treasury estimates – indicative pricing for new issuance v BBSW

Funded Assets



$bn	Jun 11	Dec 11
Transactions	79	82
Savings	82	89
Investments	176	189
Other	12	10
Total Customer	349	370
Wholesale funding	220	230
Total Funding	569	600
Equity	37	39
Total Funded Assets	606	639
Customer % of Total Funding	61%	62%

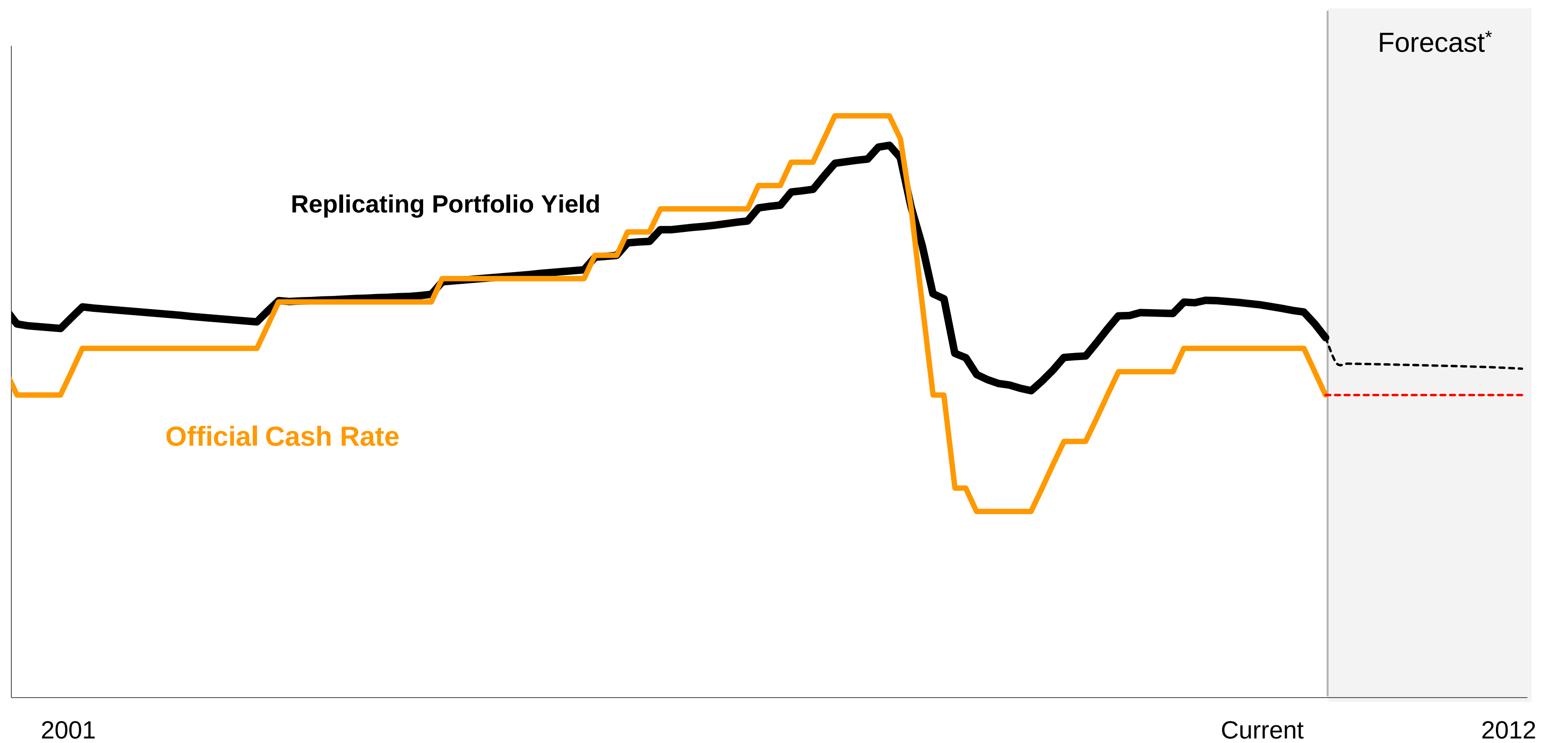
Funding Overview

Overview

- Well diversified
- Over 62% deposit funded
- Weighted average maturity of 3.6 years
- Responsible and responsive issuer with commitment to ongoing direct investor engagement
- Ratings across agencies and markets declining – CBA remains in upper echelon
  - Standard & Poors: AA- (stable)
  - Moodys: Aa2 (stable)
  - Fitch: AA (ratings watch negative)
- Covered bonds
  - provide additional market and investor diversification
  - a relative saving vs senior debt however absolute cost remains high
  - capacity approximately $35-40bn given 8% (of total Australian assets) cap
- Remain active in senior unsecured and RMBS

Replicating portfolio

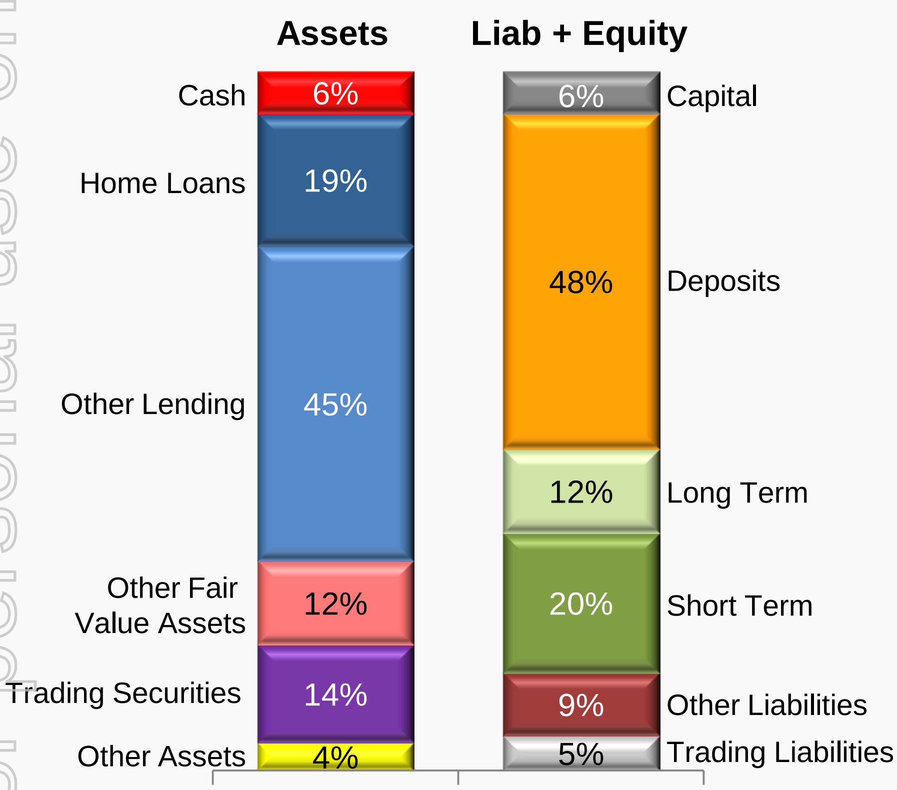
Actual and Forecast Scenario*



* Indicative forecast of the replicating portfolio in relation to hypothetical movements in the official cash rate, assuming the official cash rate stays flat

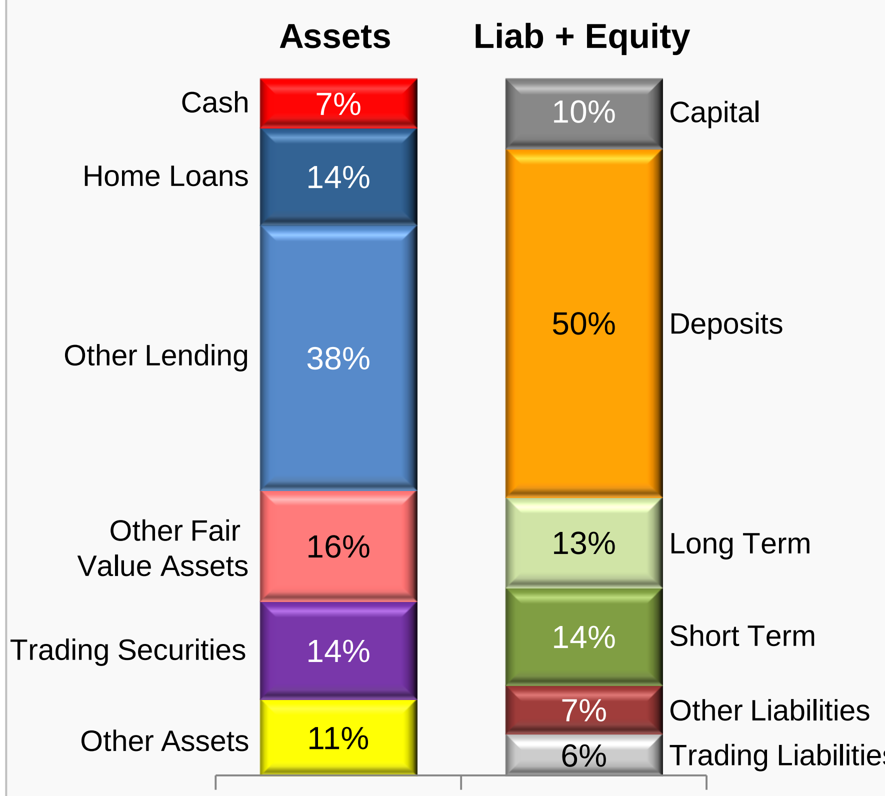
UK and US balance sheet comparison

United Kingdom



Based on analysis of Lloyds, RBS, HSBC and Barclays as at 30 June 2011.
Average of four banks.

USA



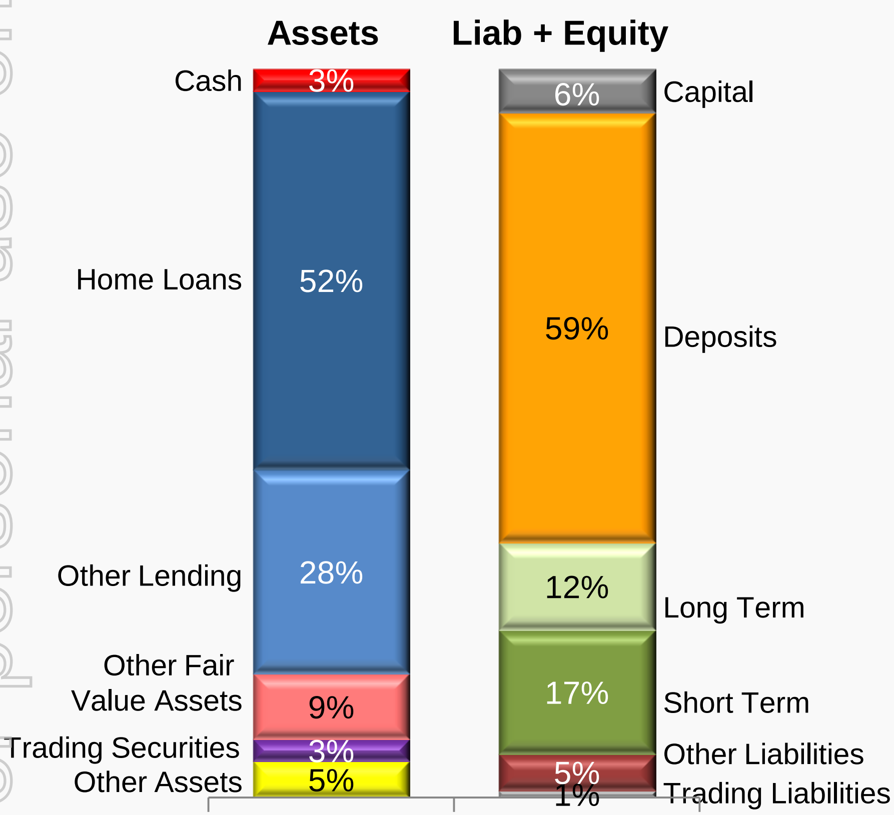
Based on analysis of Citigroup, JP Morgan, Bank of America and Wells Fargo as at 30 September 2011.
Average of four banks.

Based on statutory balance sheet

Balance sheets do not include derivative assets and liabilities

Australian Banks – safe assets, secure funding

Commonwealth Bank



CBA balance sheet as at 31 December 2011.
Balance sheet does not include derivative assets and liabilities.
Based on statutory balance sheet.

Balance sheet comparisons

Assets – CBA's assets are safer because:

- 52% of balance sheet is home loans, which are stable/long term
- Trading securities and other fair value assets comprise just 12% of CBA balance sheet compared to 26% and 30% for UK and US banks respectively
- CBA's balance sheet is less volatile due to a lower proportion of fair value assets

Assets*		
	Amortised cost	**Fair Value**
CBA	81%	19%
UK	58%	42%
US	39%	61%

Funding – a more secure profile because:

- Highest deposit base (59% including 29% of stable household deposits)
- Reliance on wholesale funding similar to UK and US banks, although a longer profile than UK banks, which gives CBA a buffer against constrained liquidity in the wholesale markets

* Includes grossed up derivatives.

Index

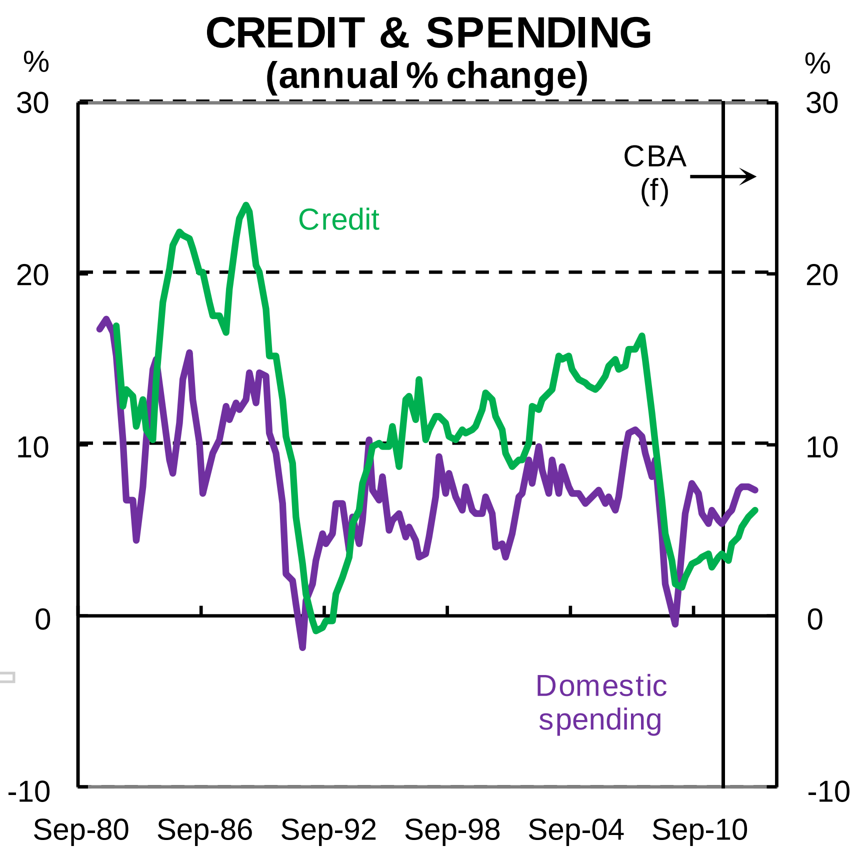
Economic Summary

CBA Economists summary of key indicators

	As at June					
	2008	**2009**	**2010**	**2011**	**2012 (f)**	**2013 (f)**
Credit Growth % – Total	11.7	3.1	3.2	2.7	3-5	5-7
Credit Growth % – Housing	9.5	6.5	8.0	6.0	4-6	5-7
Credit Growth % – Business	16.9	0.5	-3.9	-2.1	2-4	5½-7½
Credit Growth % – Other Personal	3.4	-7.0	3.1	0.3	-1 to +1	4-6
GDP %	3.8	1.4	2.3	1.9	3.2	3.4
CPI %	3.4	3.1	2.3	3.1	2.6	2.9
Unemployment rate %	4.2	4.9	5.5	5.1	5.3	5.5
Cash Rate %	7¼	3	4½	4¾	4	4

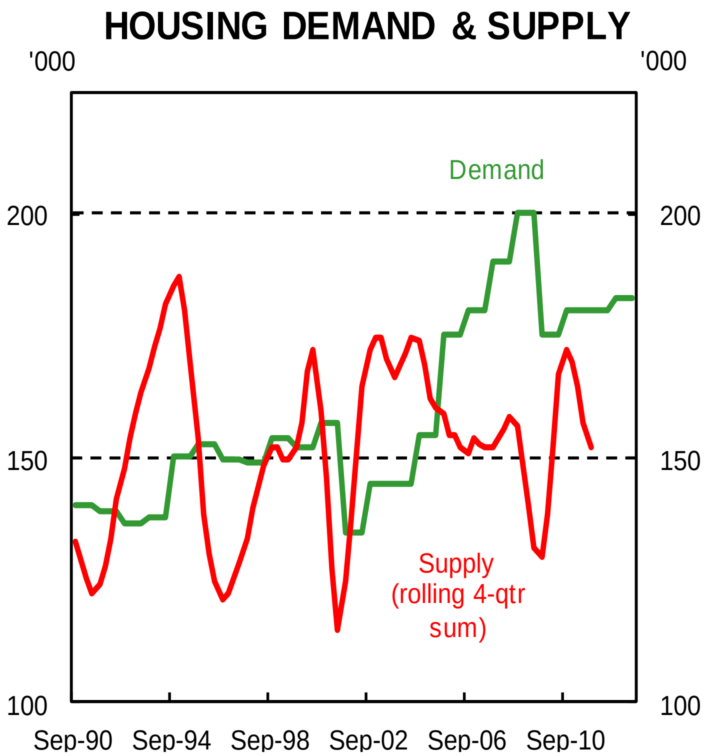
CBA Economists Forecasts
Credit Growth = 12 months to June Qtr
GDP, Unemployment & CPI = Year average
Cash Rate = June qtr

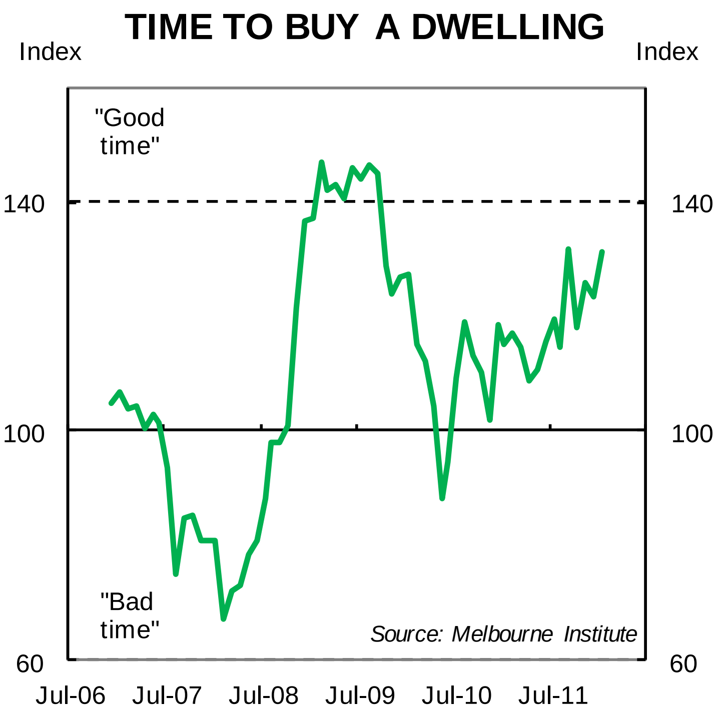
Credit Drivers



- Asian exposure provides an offset to US and European weakness.
- Commodity-income-capex-export drivers underpin positive medium-term economic backdrop.
- Balance sheets in aggregate are in good shape.
- AUD and low confidence levels weighing on the non-resources economy.
- Global uncertainty and fear driving financial market volatility.
- Bottom line: credit growth to remain subdued and to lag usual economic drivers.

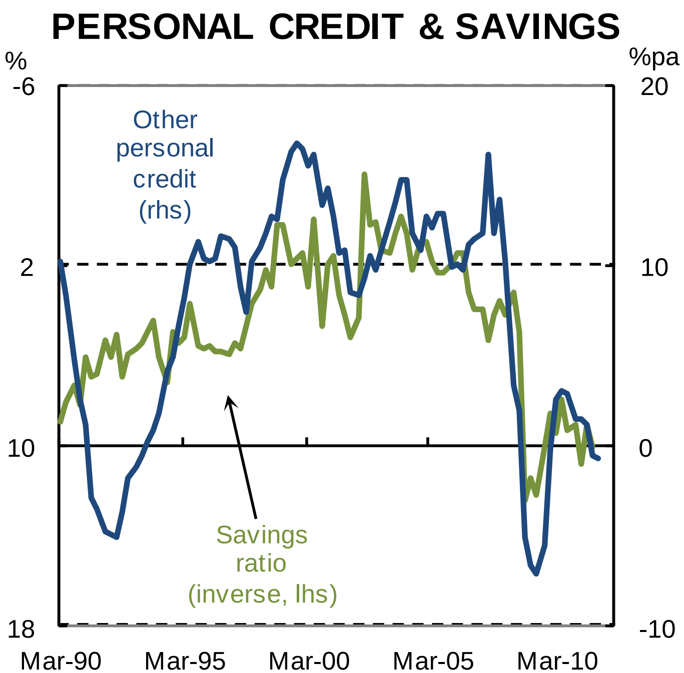
Housing Credit

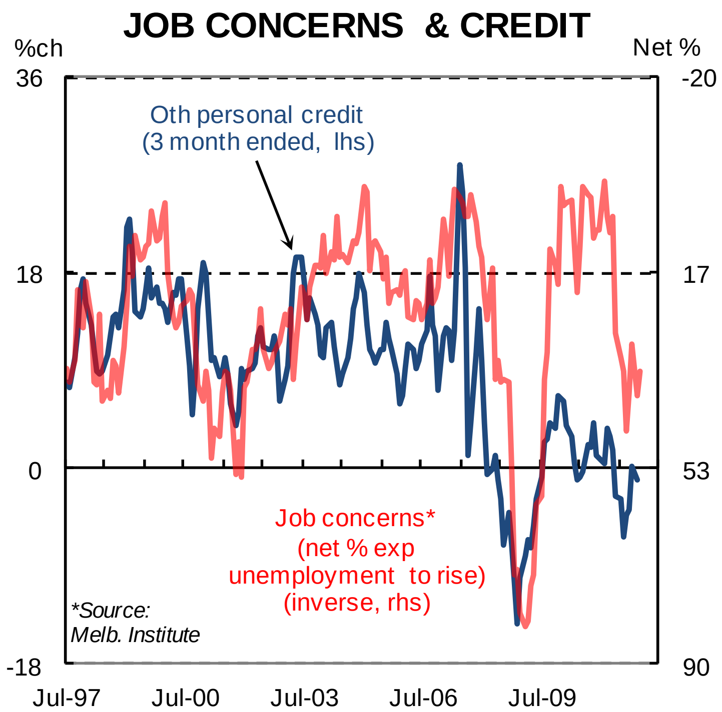




- Housing market characterised by excess demand, improving affordability and some resilience in sentiment.
- Housing likely to be the fastest growing credit component.

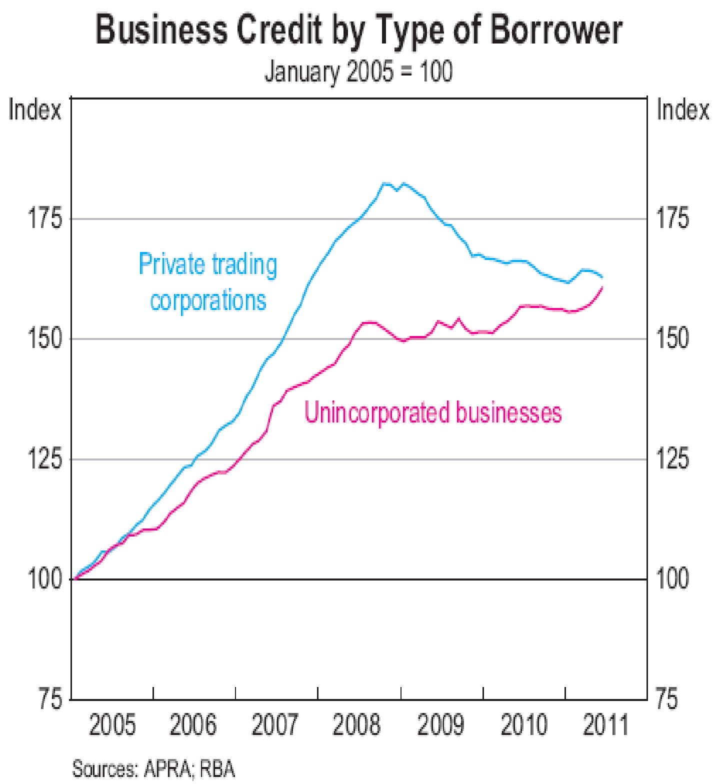
Other Personal Credit

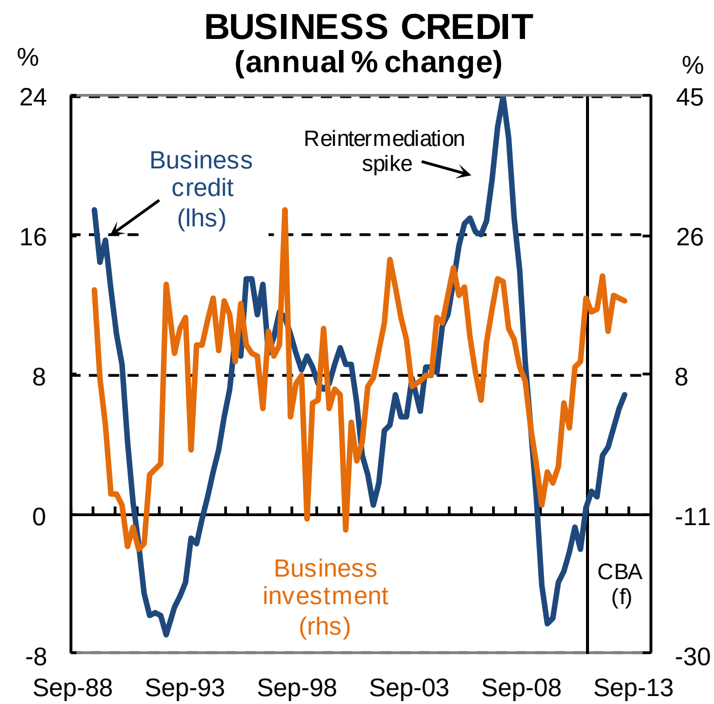




- Strong income growth, high savings and low confidence suggest restrained growth in other personal credit.

Business Credit

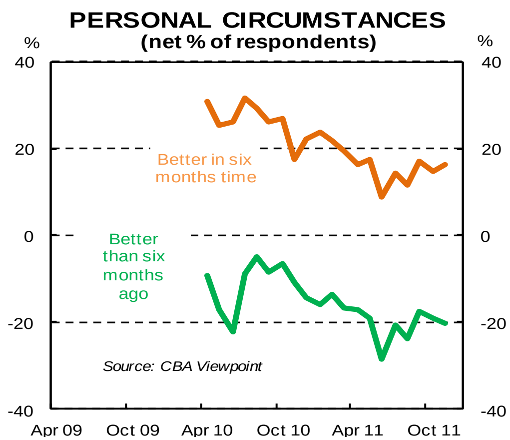




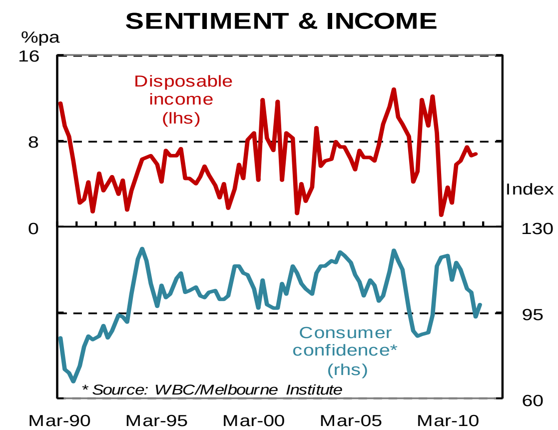
- Deleveraging by large corporates offsetting underlying credit growth from SMEs.
- Capex strong but mining dominance, high retained earnings and alternative financing options to weigh on credit growth.

The Consumer

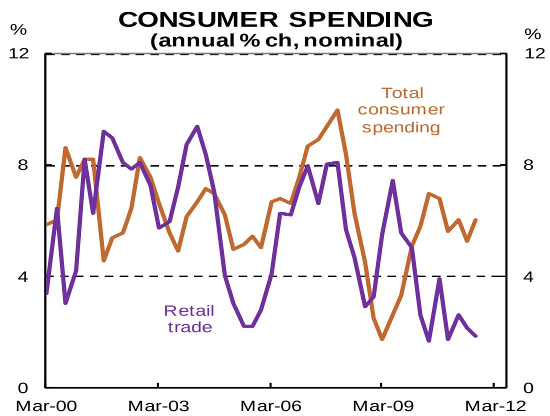
Households worry about their finances



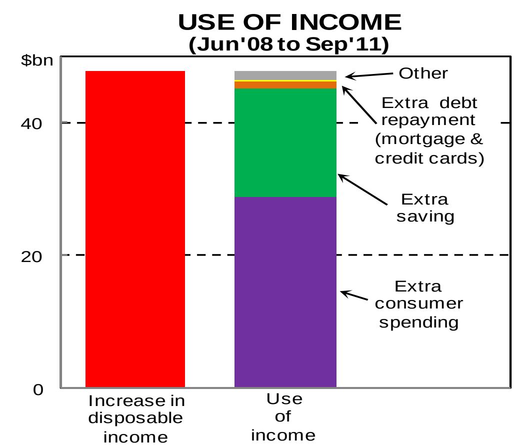
But income growth is strong



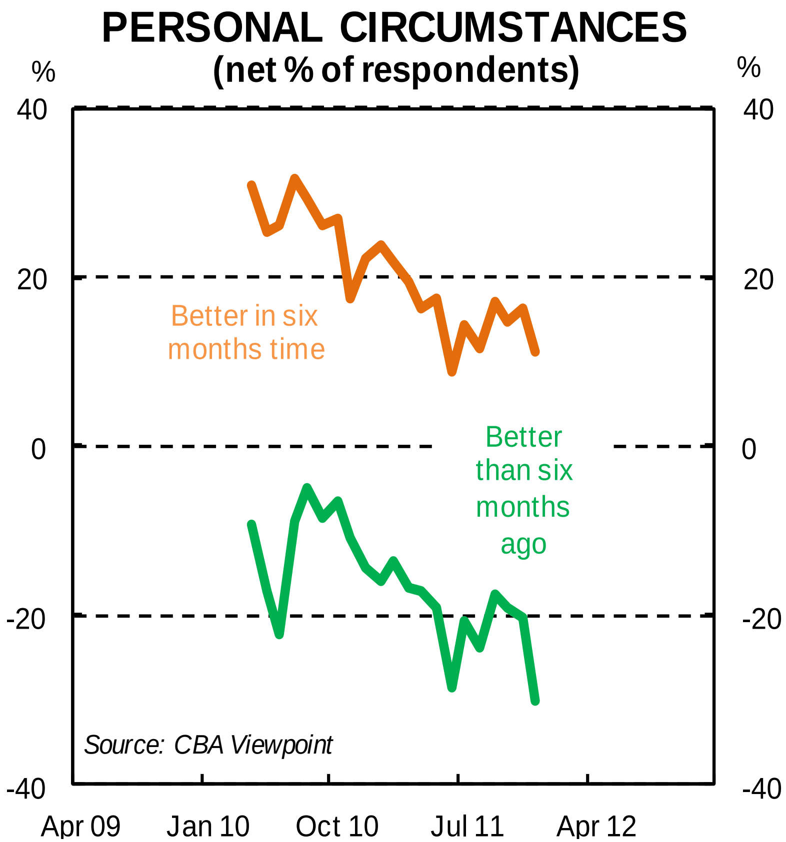
And consumers are spending



Strong income lets saving and spending coexist

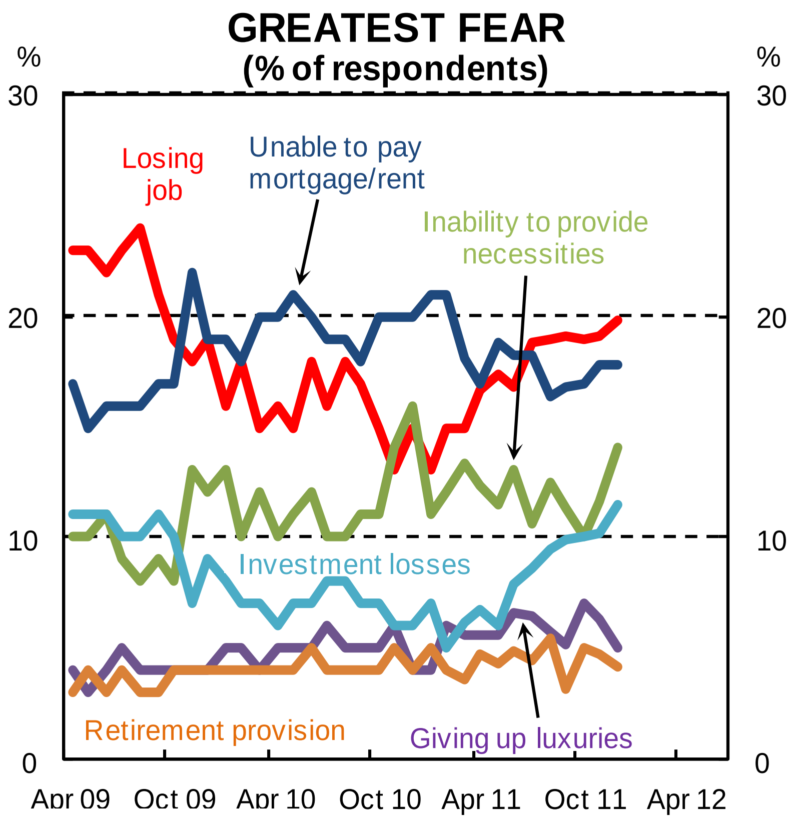


The Unhappy Consumer



- Households generally are unhappy.
- Perceptions about household finances (which are important in driving spending decisions) are soft despite solid income growth.
- General feeling that the “benefits” of the resources boom are not being shared around while the “costs” are.

The Unhappy Consumer

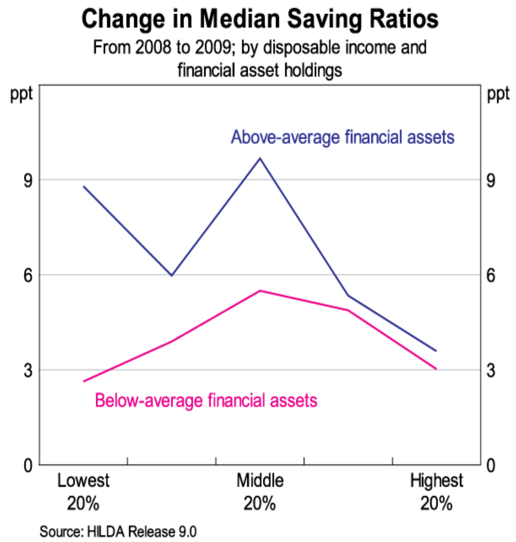


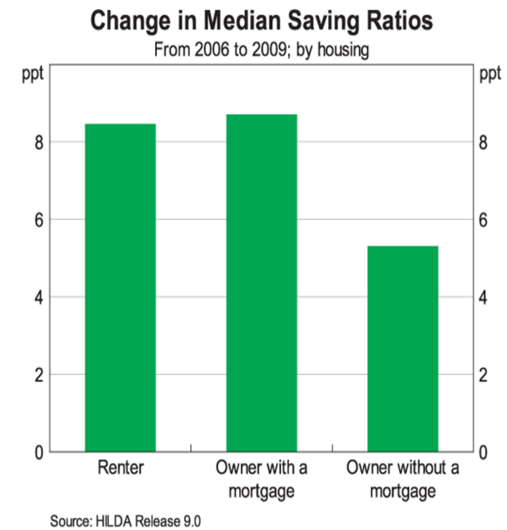
Source: CBA Viewpoint

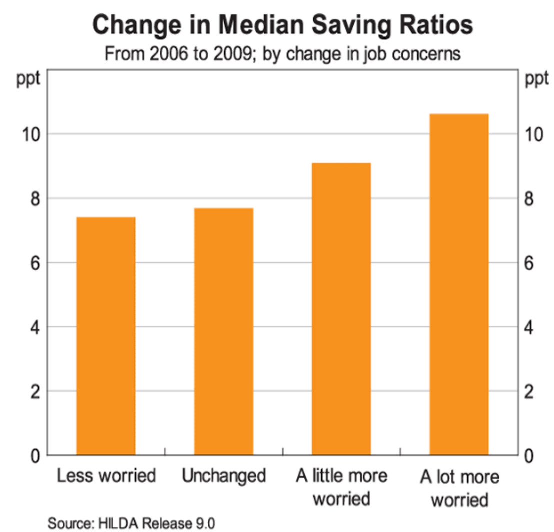
- Sentiment weakness in the face of income strength is surprising given that most household concerns have a financial basis.
- General feeling that the "benefits" of the resources boom are not being shared around while the "costs" are:
  - no tax cuts;
  - high Aussie dollar hurting some sectors;
  - household budgets under pressure (utilities, health etc);
  - retirement savings struggling.

The Unhappy Consumer

- Key influences pushing savings were:
  - wealth rebuild post GFC;
  - strong income growth
  - higher house prices;
  - job security fears.
- Some of these reasons for higher savings persist.
- So any fall in savings rate if income growth slows likely to be modest.

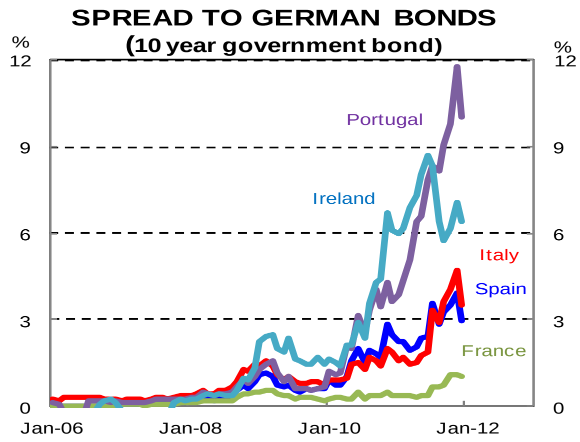




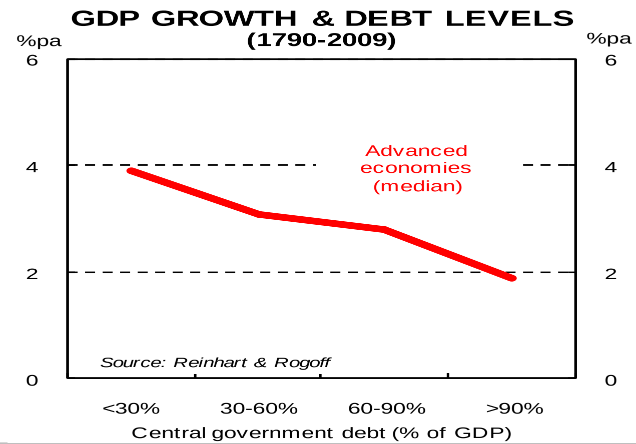


Global Backdrop

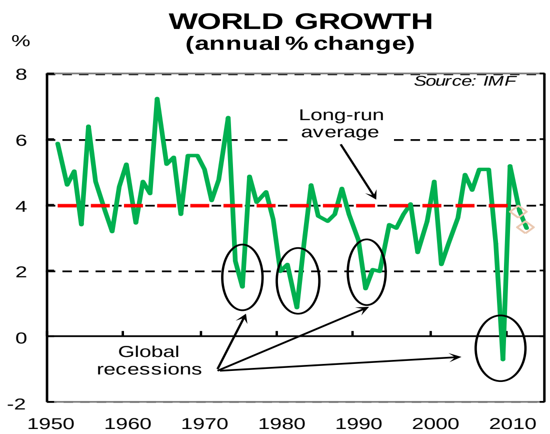
Sovereign debt concerns remain elevated



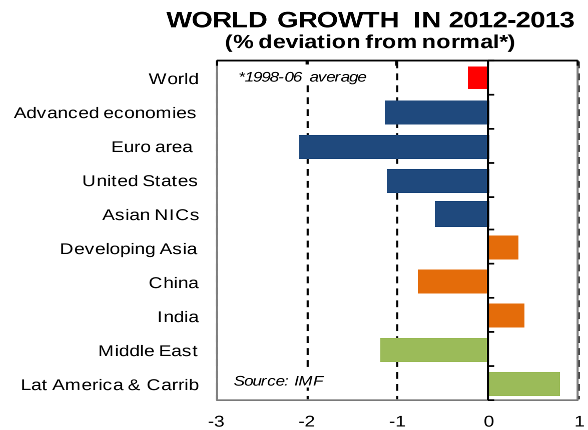
Risk of structural step down in growth rates



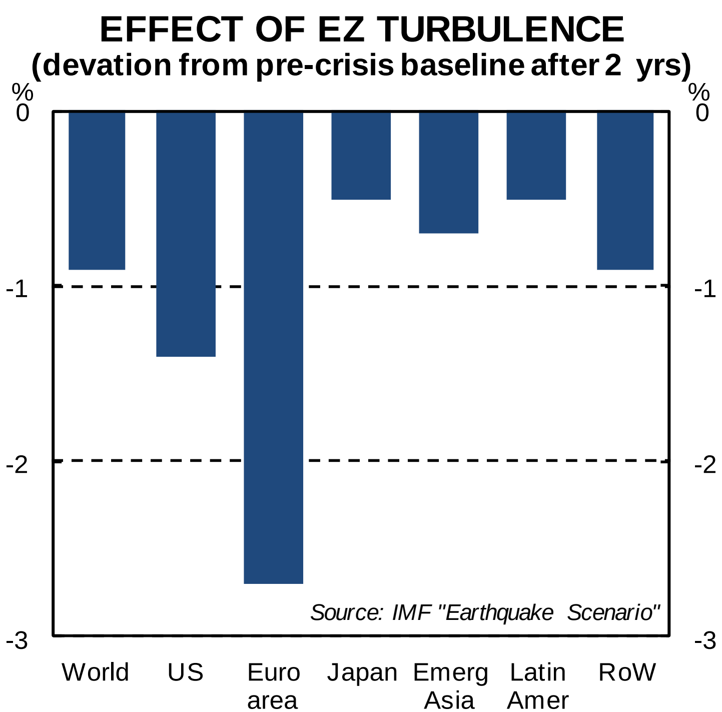
Global growth forecasts revised down…

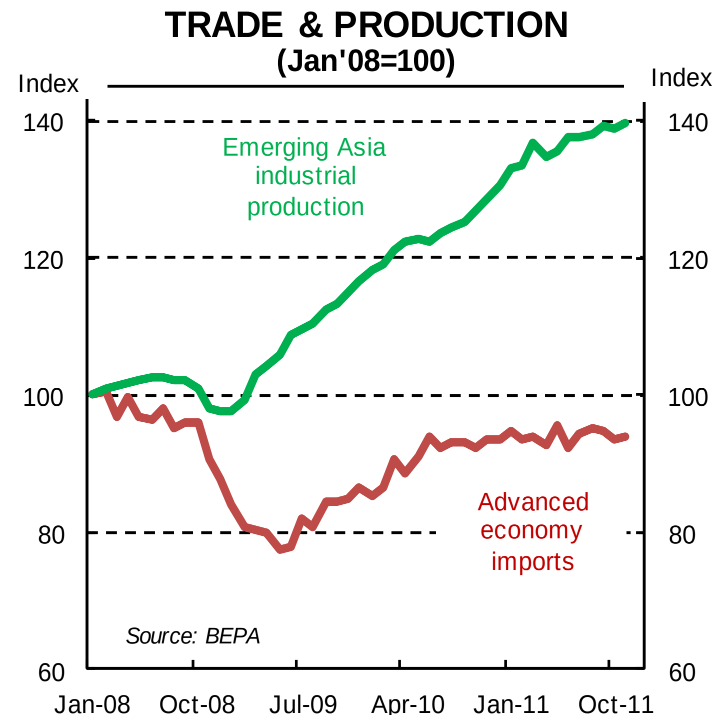


…but Asian economies less affected



Asian Support

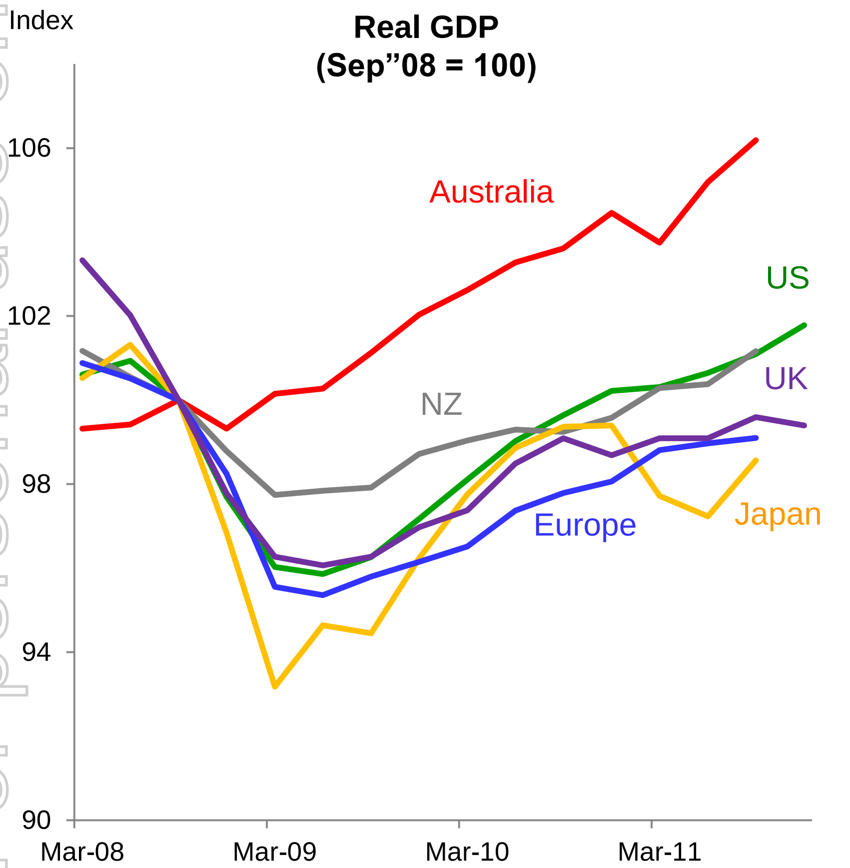




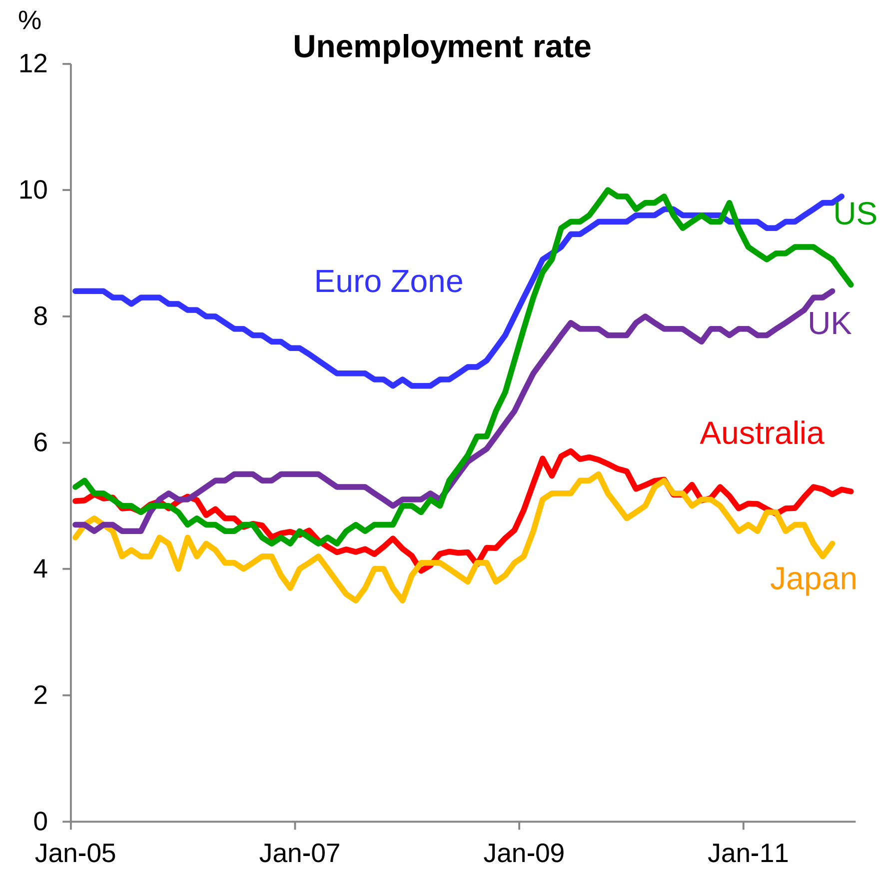
- The emerging Asian economies less exposed to a major Eurozone financial shock.
- An Asian domestic dynamic providing some protection against weakness in North Atlantic economies.
- Australia a beneficiary.

Australia in Perspective

Growth outperformance

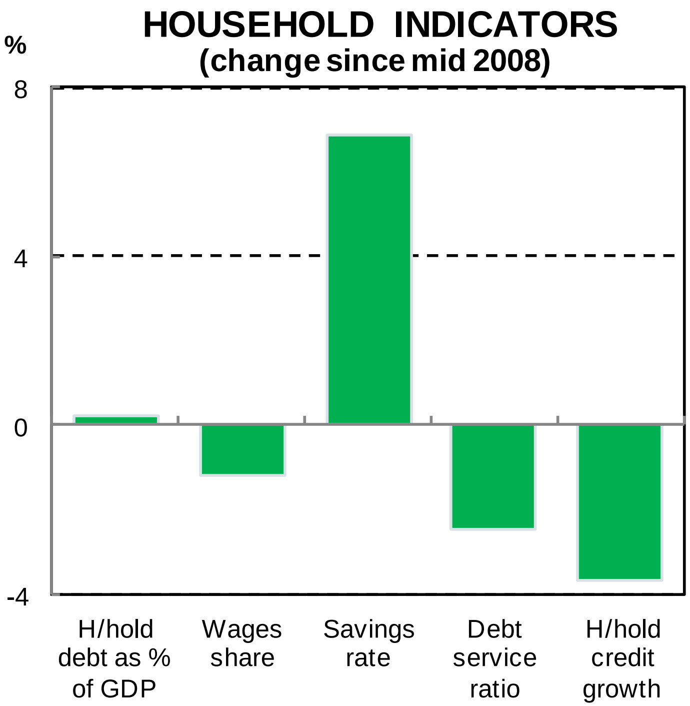


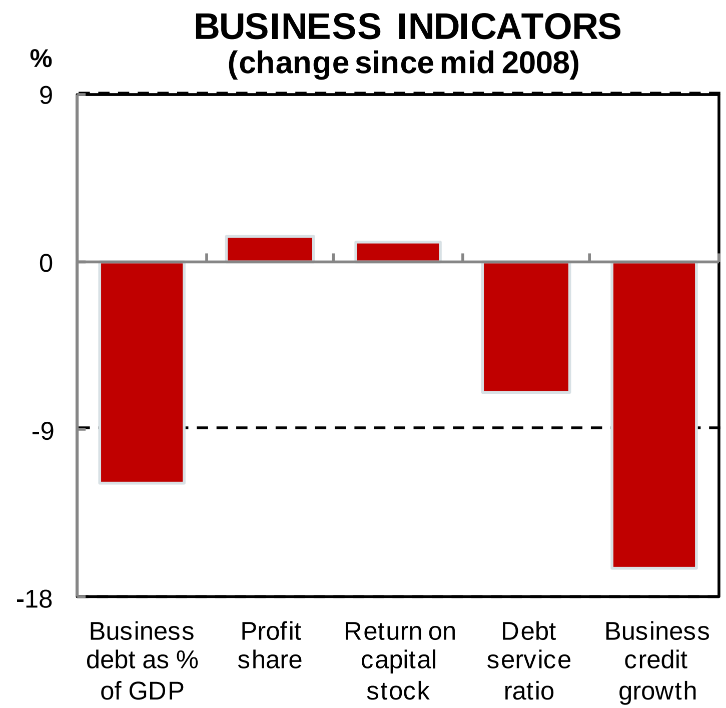
Stronger labour market



Source : CEIC

Improving Balance Sheets

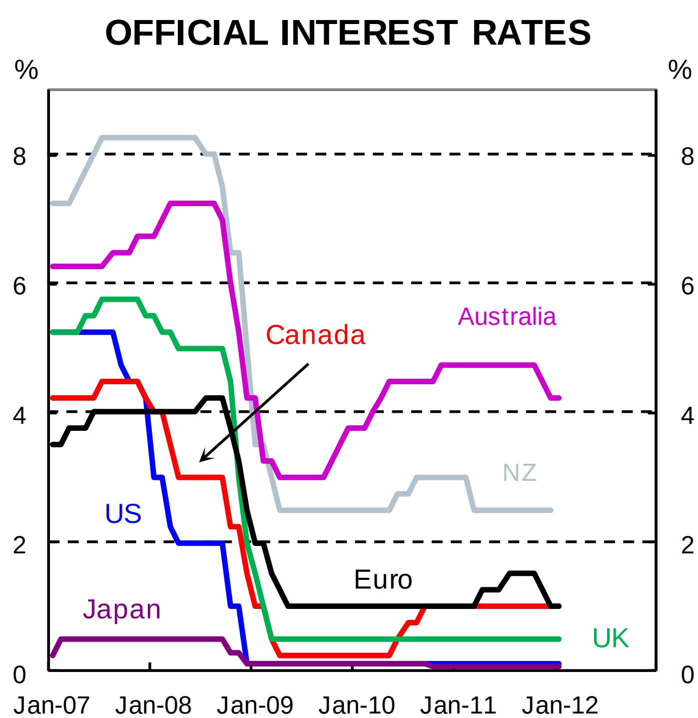




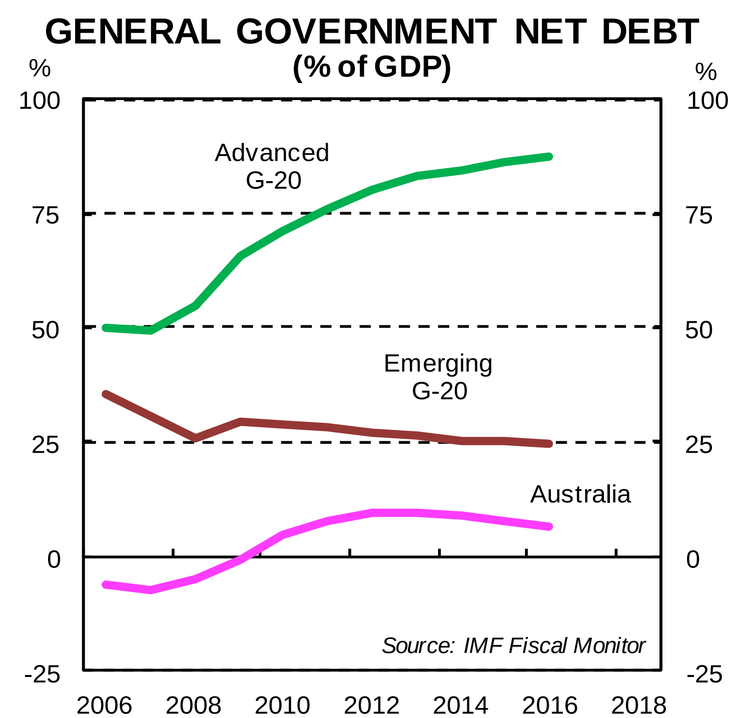
- Household and business balance sheets are significantly stronger than before the 2008-09 financial crisis – a degree of protection against European negatives.

Policy protection

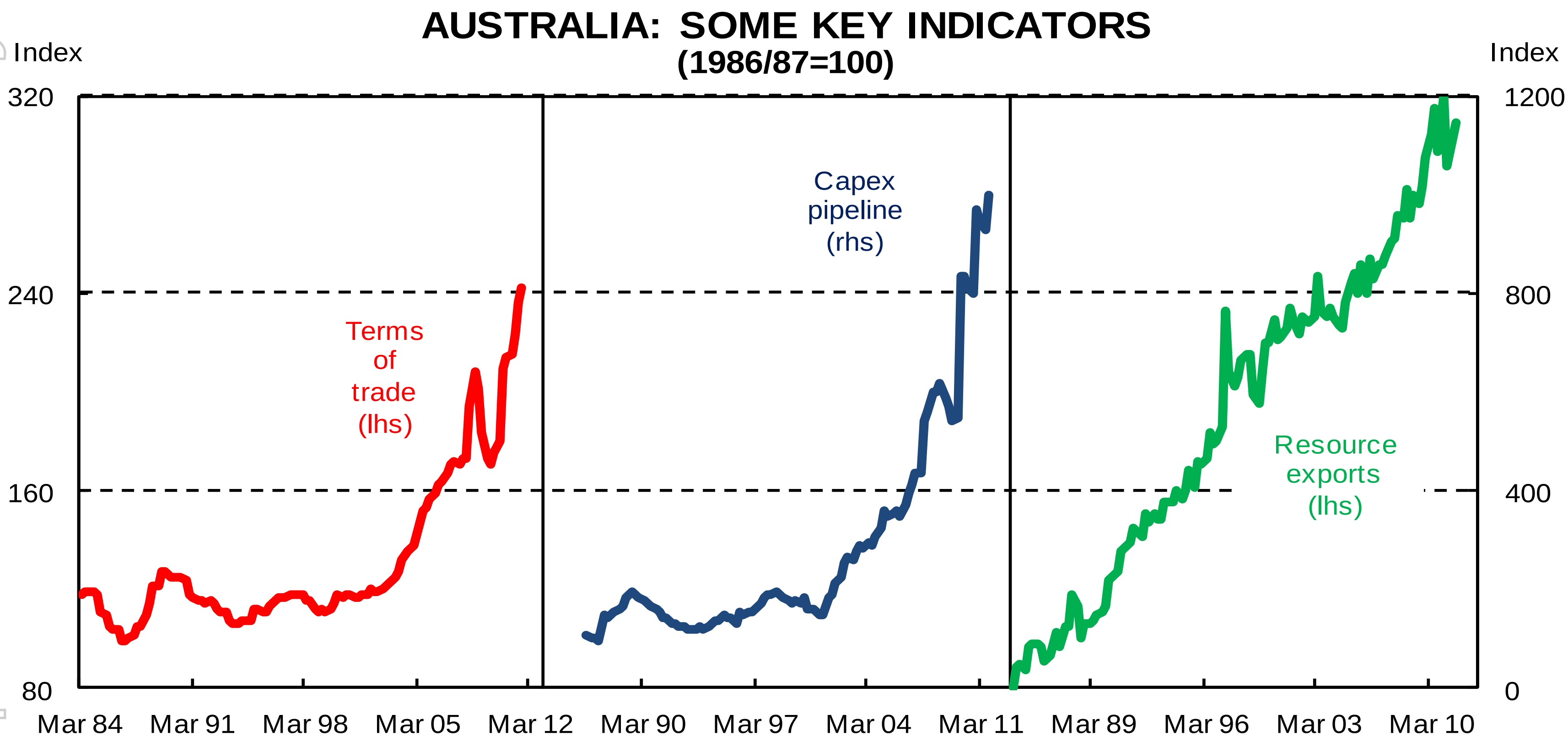
Interest rates



Fiscal policy can be used

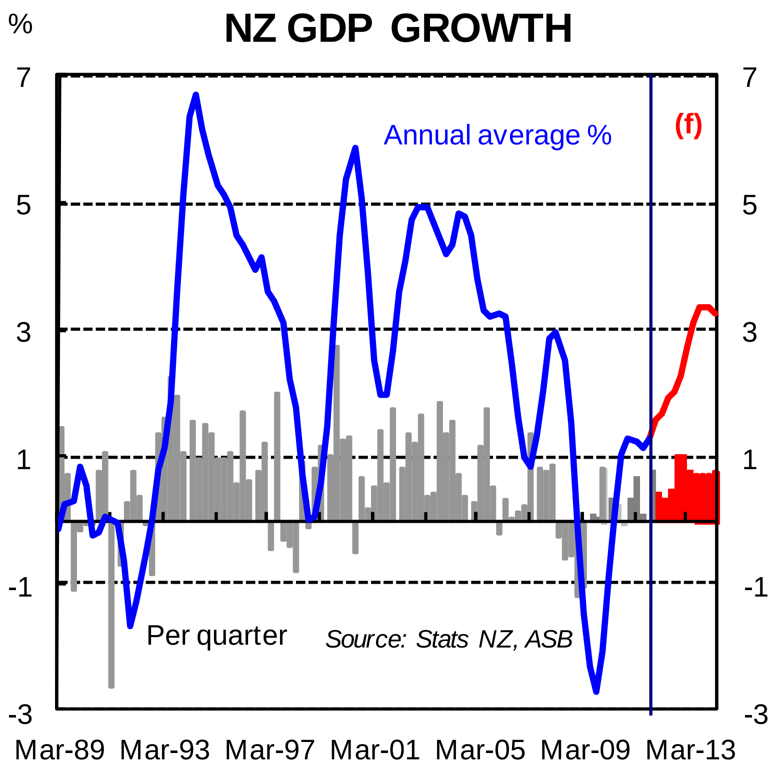


The Mining Boom



- Robust income growth locked-in through elevated commodity prices.
- Robust capital spending locked-in through multi-year projects that have started.
- Robust export growth locked-in as earlier resource projects commence operation.

New Zealand



- Some signs of underlying momentum but growth remains modest.
- Support from earthquake reconstruction delayed until later in 2012 as aftershocks continue.
- Household caution lingering.
- Government austerity after the rebuild.
- Strong earnings from key export commodities. Trading partner growth outlook average, assuming a financial crisis is avoided.

Index

Australian Mortgage Market

Australia

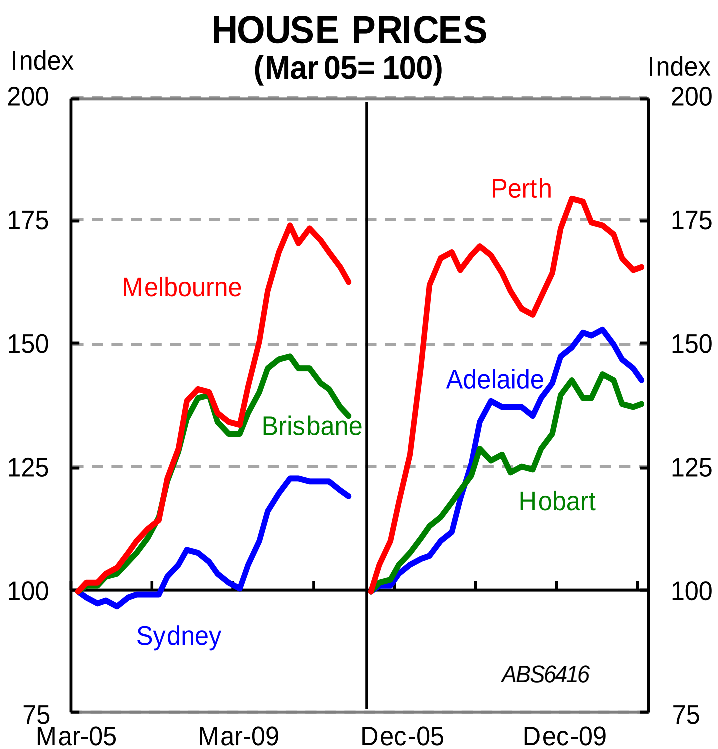
- Principal and interest amortising 25/30 year loan
- Variable interest rate set at bank's discretion
- Limited pre-payment penalty
- Full recourse to borrower
- No tax deduction for owner occupied housing
- Lenders Mortgage Insurance (LMI) typical for loans with LVR >80%
- LMI covers entire loan
- Limited "low documentation" (ie self certified) market with tighter lending criteria
- Consumer credit regulation
- Major banks account for majority of new originations and "originate-to-hold"

Australia well placed relative to typical housing market concerns

Typical concerns	Current position in Australia
Unsustainable asset prices	■ Prices supported by the excess of demand over supply ■ Australia's population continues to grow at above average rates ■ Supply-side restraints - limited new land releases, low construction ■ Low residential vacancy rates and rising rents
Speculative investment artificially inflates asset prices	■ Investment lending has remained steady
Strong volume growth driven by relaxed lending standards	■ Already stringent standards tightened through GFC ■ Minimal "low doc" lending ■ Mortgage insurance for higher LVR loans ■ Full recourse lending
Interaction of high debt levels and interest rates	■ A high proportion of borrowers ahead of required repayment levels ■ Interest rate buffers built into loan serviceability tests at application ■ CBA home loan losses remain low
Domestic economic shock – trigger for price correction	■ Australian economy well placed ■ Close to full employment

House prices undergoing a modest correction

Established House Prices - Index



* Source: ABS

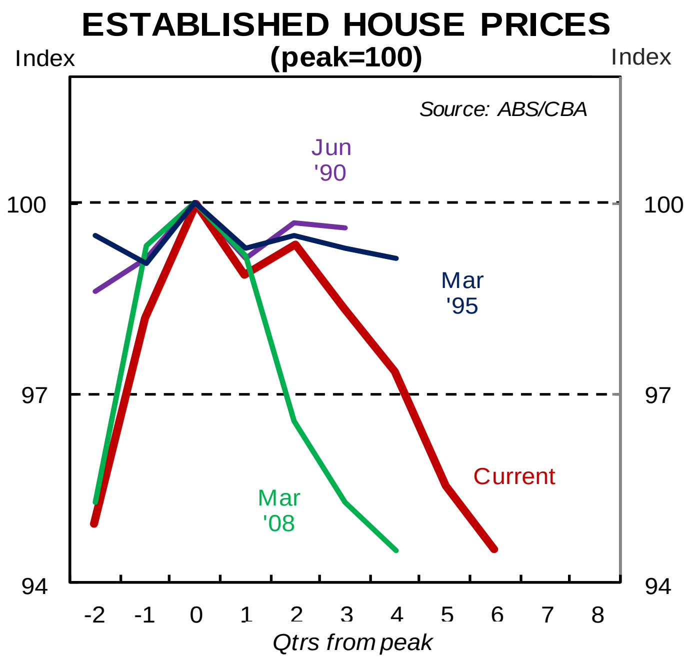
Established House Prices - Growth

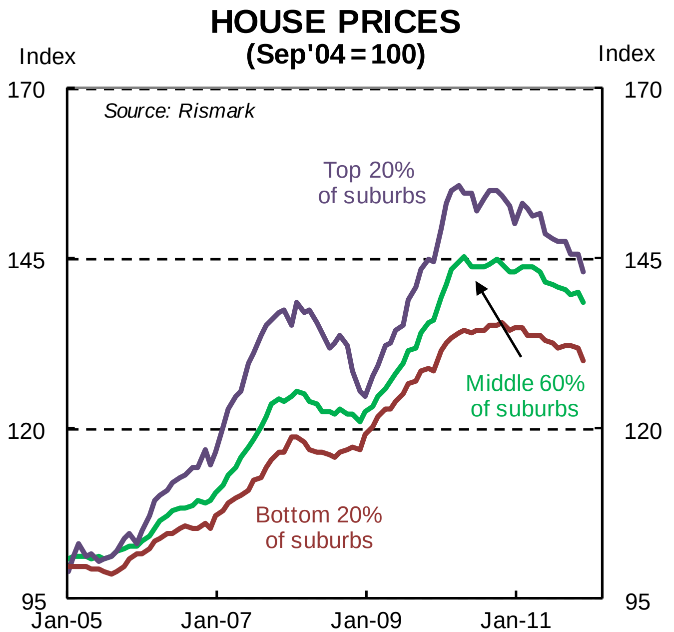
Mvt (%)	3 Years to Dec 11	12 mths to Dec 11	Dec Qtr
Sydney	16.8%	(2.7%)	(1.0%)
Melbourne	21.1%	(6.1%)	(1.6%)
Brisbane	2.7%	(6.7%)	(1.3%)
Adelaide	4.2%	(6.4%)	(1.6%)
Perth	5.7%	(4.9%)	0.5%
Average	**13.5%**	(4.8%)	(1.0%)

* Source: ABS. Median house prices.

House Prices & the Cycle

The adjustment process

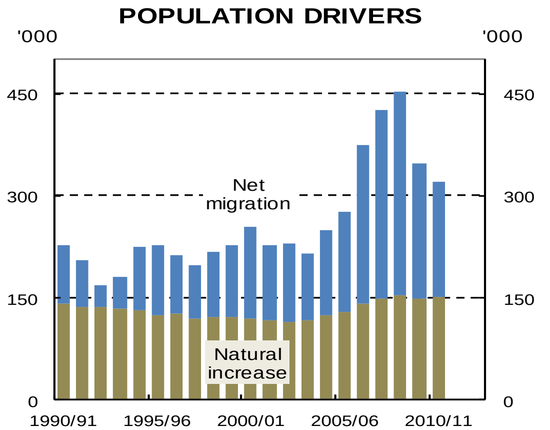




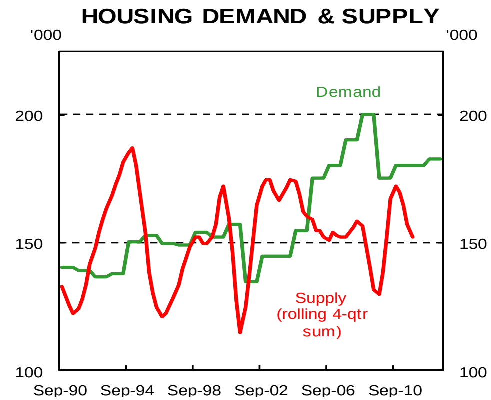
- Nominal prices can fall – but typically not by very much.
- Most adjustment is to real prices and relative prices. So during the adjustment phase house prices lag behind consumer prices and incomes. And performance between market segments varies.

Strong economic fundamentals minimize the downside risk to Australian house prices

Population growth has slowed



But housing demand remains above supply

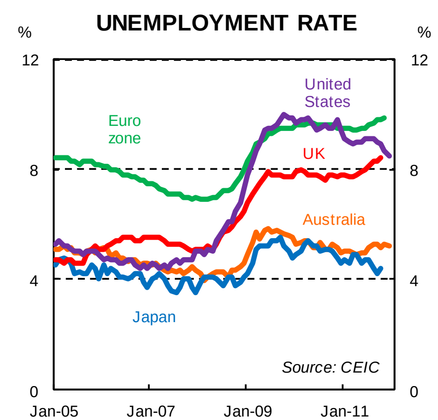


Demand represents demand for new dwellings implied by population growth

GDP Growth

	10 Yr Avg	Forecast 2011-12
Asia (ex Japan)	8.0	7.5
Australia	3.1	3.4
US	1.9	2.8
Japan	0.7	1.2
UK	1.7	1.8
Euro Zone	1.4	1.8

Stronger labour market



Source : ABS, IMF, Consensus Economics, CBA Economics. Dwelling starts relates to physical construction activity (all new housing)

Australian Housing Market vs US

	CBA/Australia	United States
Unemployment	~5%	~8-10%
No-Recourse Lending	No	Yes
Variable vs Fixed	~85%/15%	~15%/85%
Adjustable Rate Loans	Minimal	Widespread
Sub-Prime (% of mkt)	Minimal	~36%[1]
Securitisation %	Minimal	~55%[1]
Account Ownership	Retained by bank	Extensively on-sold
Arrears/Delinquencies	~1-2%	~20%[2]

1. At peak in 2006. Source UBS
2. Source: Office of the Comptroller of the Currency. Data as at March 2011

Notes

Sources for results outlined in this pack

1 Retail MFI Customer Satisfaction – Roy Morgan Research. Australian Population 14+, % "Very Satisfied" or "Fairly Satisfied" with relationship with that main financial institution. 6 month rolling average. Top rated peer based on comparison with the Major Four banks.

2 Products per Customer - Roy Morgan Research. Australian Population 14+ , Banking and Finance products per Banking and Finance customer at financial institution. 6 month moving average. Ranks based on comparison with Major Four banks. Peer average score based on Major Four banks excluding CBA.

3 DBM Business Financial Services Monitor, measured micro business with turnover up to $1 million, small business with turnover of $1 million up to $5 million, medium business with turnover of $5 million up to $50 million and large business with turnover of over $50 million, 6 month rolling average.

4 FirstChoice -Wealth Insights Platform Service Level Survey compared with bank peer platforms as ranked by financial advisors who give a 7-10 out of 10.

100 YEARS OF BANKING ON AUSTRALIA'S FUTURE

Results Presentation

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

Ian Narev
Chief Executive Officer

David Craig
Chief Financial Officer

CommonwealthBank