

Debt Investor Update

For the half year ended 31 December 2012



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, 13 February 2013. 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 15 of the PA and can be accessed at our website <http://www.commbank.com.au/about-us/shareholders/financial-information/results/>

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CBA Overview

- ✓ Largest Australian Bank by market capitalisation
- ✓ AA- / Aa2 / AA- Credit Ratings (S&P, Moodys, Fitch)
- ✓ Basel III CET1 Internationally harmonised 10.6%
- ✓ Total assets of \$721bn
- ✓ ~14.5 million customers
- ✓ 51,000 staff
- ✓ Over 1,100 branches, leading online platforms
- ✓ #1 in household deposits
- ✓ #1 in home lending
- ✓ #1 Retail wealth platform - FirstChoice

Result – 6 months to 31 Dec 2012¹

Cash earnings (\$m)	3,780	6%
ROE (Cash)	18.1%	(110) bpts
Cash EPS (Cents)	235.5	4%
DPS (Cents)	164	20%
Cost-to-Income (Cash)	45.1%	(70) bpts
NIM (bpts)	210	(2) bpts

Capital & Funding

Capital - CET1 (Basel III Int'l)	10.6%	130 bpts
Capital - Tier 1 (Basel II)	10.5%	60 bpts
LT wholesale funding WAM (yrs)	3.7	0.1
Deposit funding	63%	100bpts
Liquids (\$bn)	128	11%

1. All movements on prior comparative period (ie. 6mths to Dec 2011) unless stated otherwise

オーストラリア・コモンウェルス銀行(CBA)概要

- ✓ 時価総額では豪州の銀行として最大
- ✓ 信用格付はAA- / Aa2 / AA- (S&P、ムーディーズ、フィッチ)
- ✓ バーゼルIII 完全国際統一基準のCET1比率 10.6%
- ✓ 総資産は7,210億豪ドル
- ✓ 顧客数は1,450万人
- ✓ 従業員51,000名
- ✓ 1,100以上の支店と、優れたオンラインプラットフォーム
- ✓ 家計預金で国内第1位
- ✓ 住宅ローン融資で国内第1位
- ✓ 個人向け運用ファンドのプラットフォームで第1位：
ファーストチョイス

業績 – 2012年12月31日までの半年間¹

現金ベースの税引後純利益(百万豪ドル)	3,780	6%
株主持分利益率(現金ベース)	18.1%	(110) bpts
1株当たり利益(現金ベース・豪セント)	235.5	4%
1株当たり配当(豪セント)	164	20%
営業費用対営業利益率(現金ベース)	45.1%	(70) bpts
純利息マージン (bpts)	210	(2) bpts

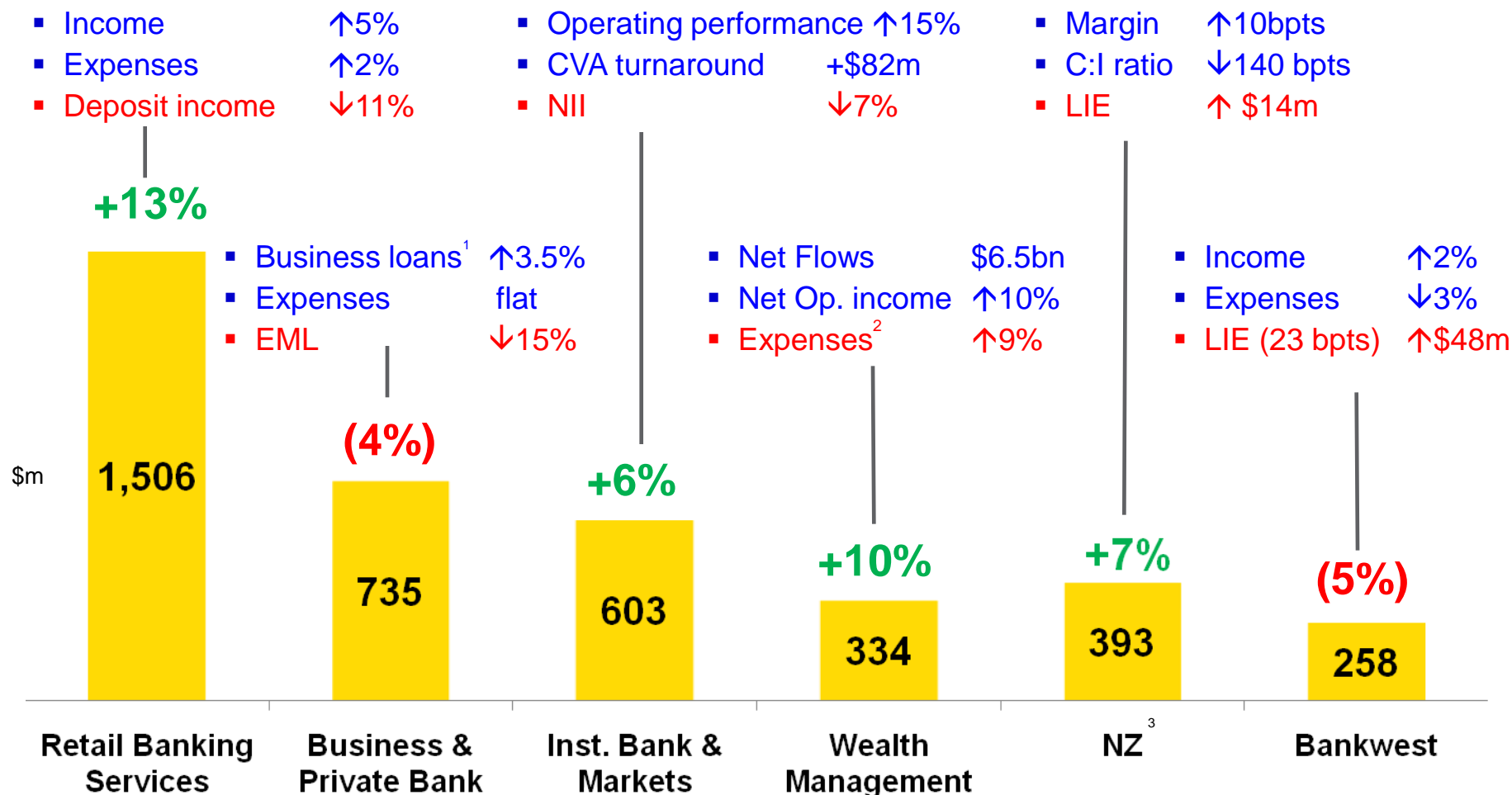
自己資本及び資金調達

自己資本 - CET1比率 (バーゼルIII 完全国際統一基準ベース)	10.6%	130 bpts
自己資本 - Tier 1比率 (バーゼルIIベース)	10.5%	60 bpts
長期ホールセール資金調達 加重平均満期(年)	3.7	0.1
顧客預金による資金調達率	63%	100bpts
流動性資産(10億豪ドル)	128	11%

1. All movements on prior comparative period (ie. 6mths to Dec 2011) unless stated otherwise

NPAT performance – 6 months to 31 Dec 2012

Cash NPAT



All movements on prior comparative period unless stated otherwise.

¹ Source RBA. Six months to Dec 12 annualised.

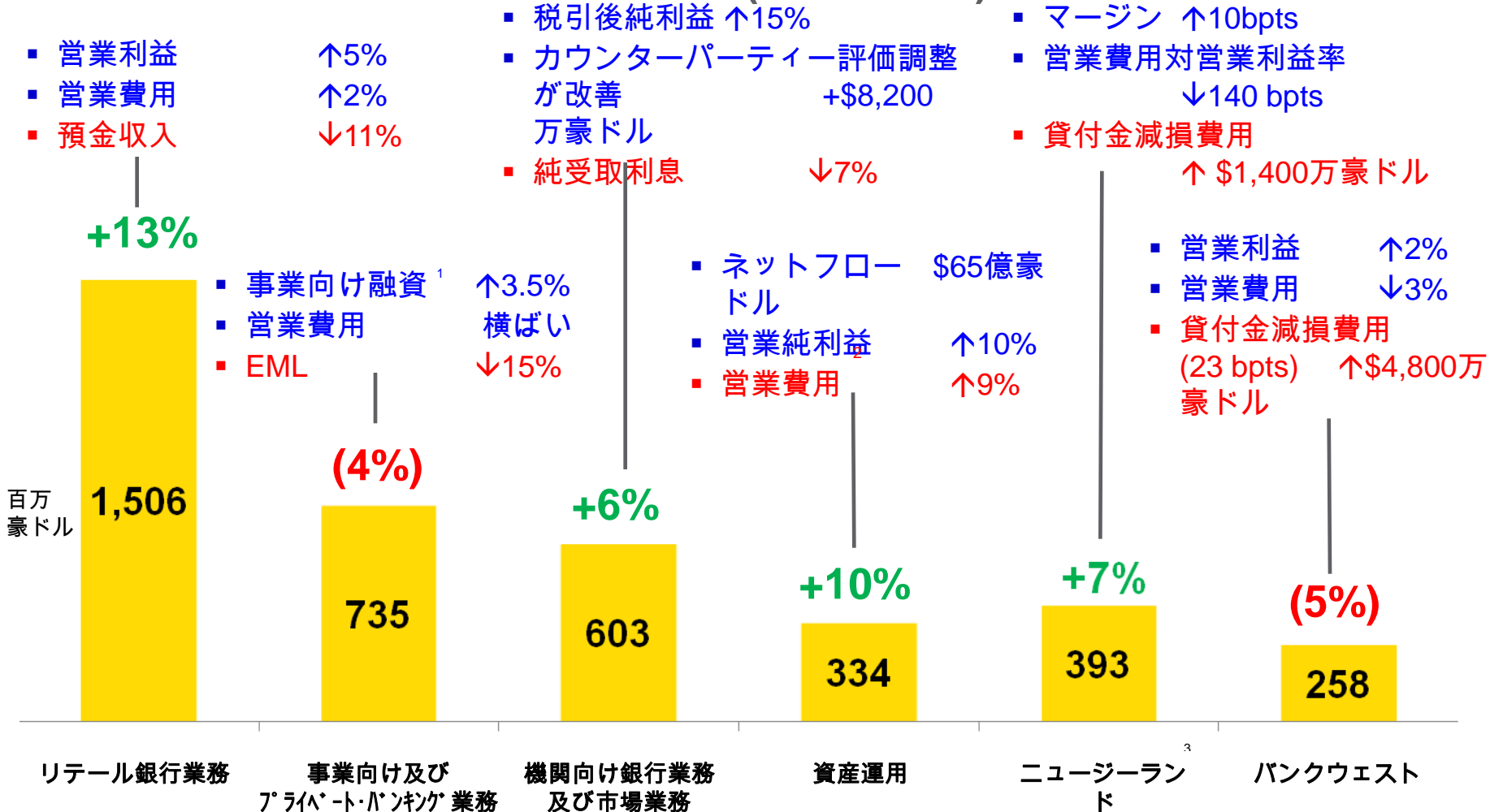
² Excludes volume related expenses.

³ NZ drivers in NZD.



税引後純利益 – 2012年12月31日までの半年間

税引後純利益(現金ベース)



All movements on prior comparative period unless stated otherwise.

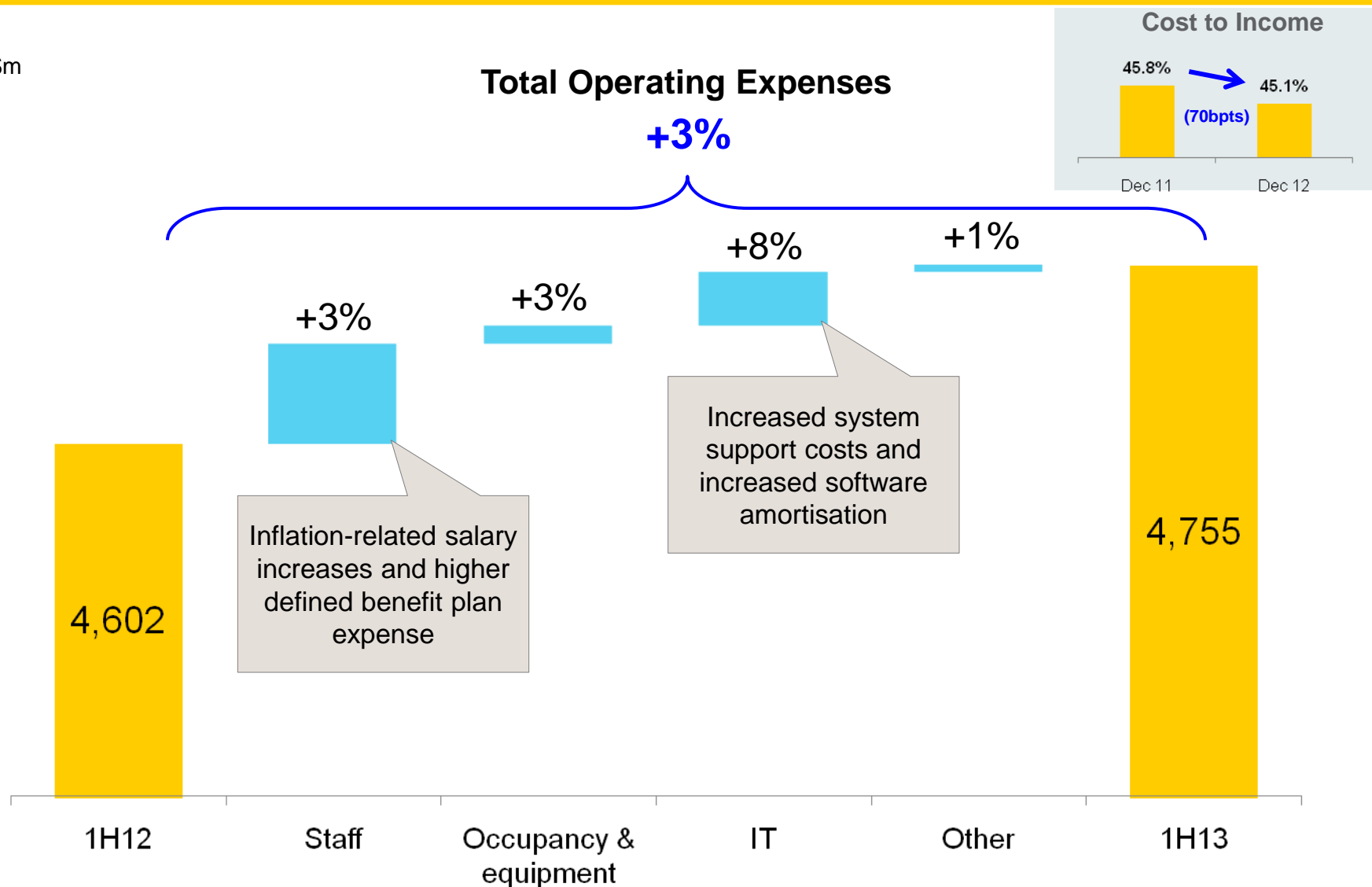
¹ Source RBA. Six months to Dec 12 annualised.

² Excludes volume related expenses.

³ NZ drivers in NZD.

Expenses - continued cost discipline

\$m

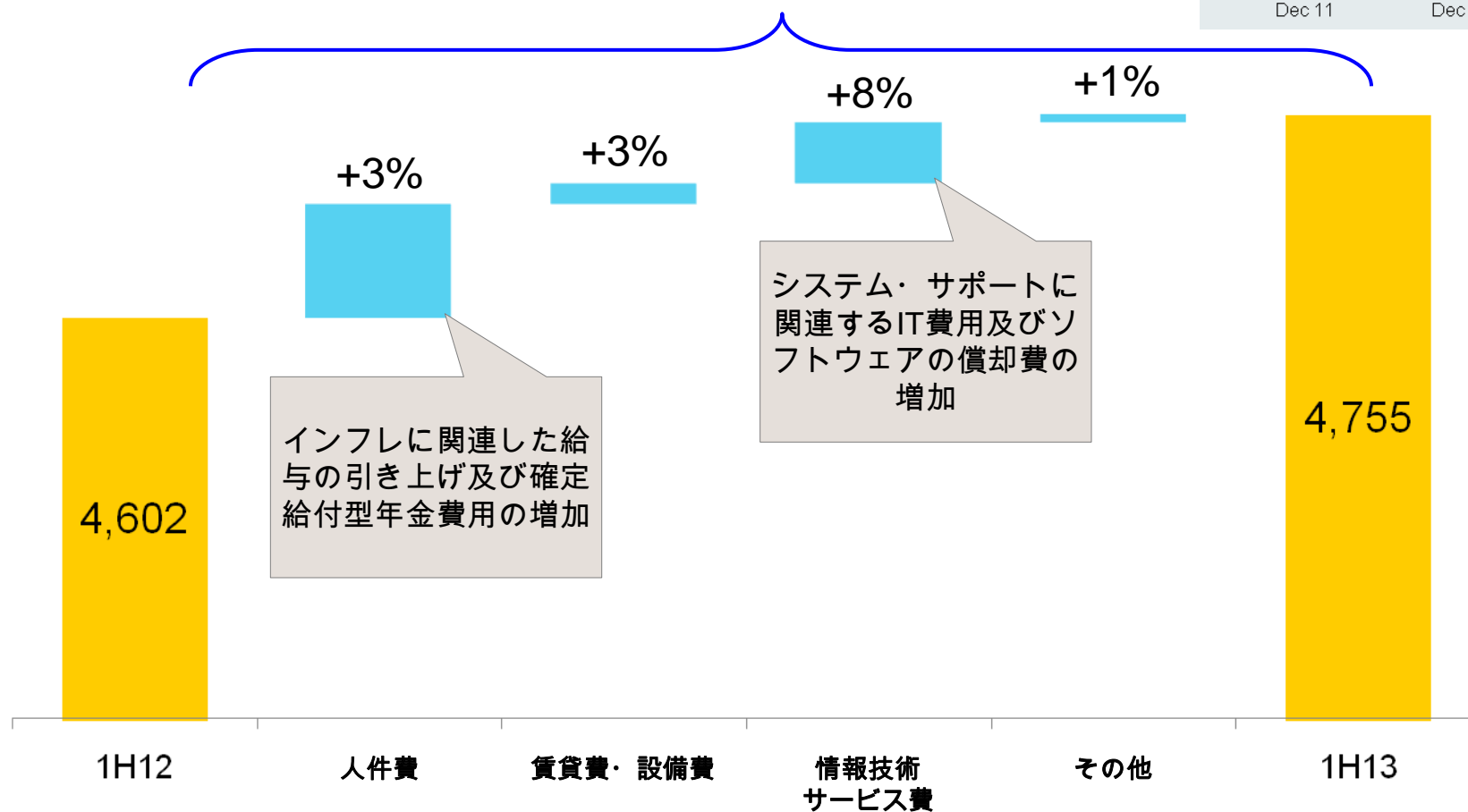
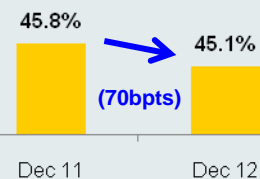


費用 - 費用管理の継続

百万豪ドル

営業費用総額
+3%

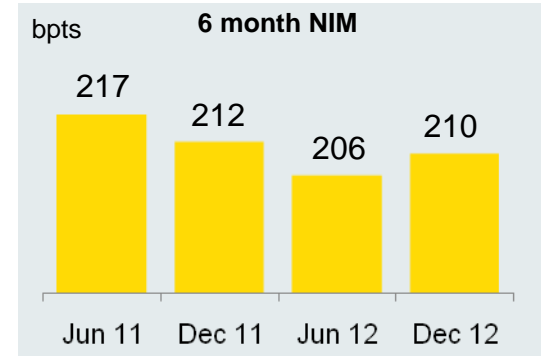
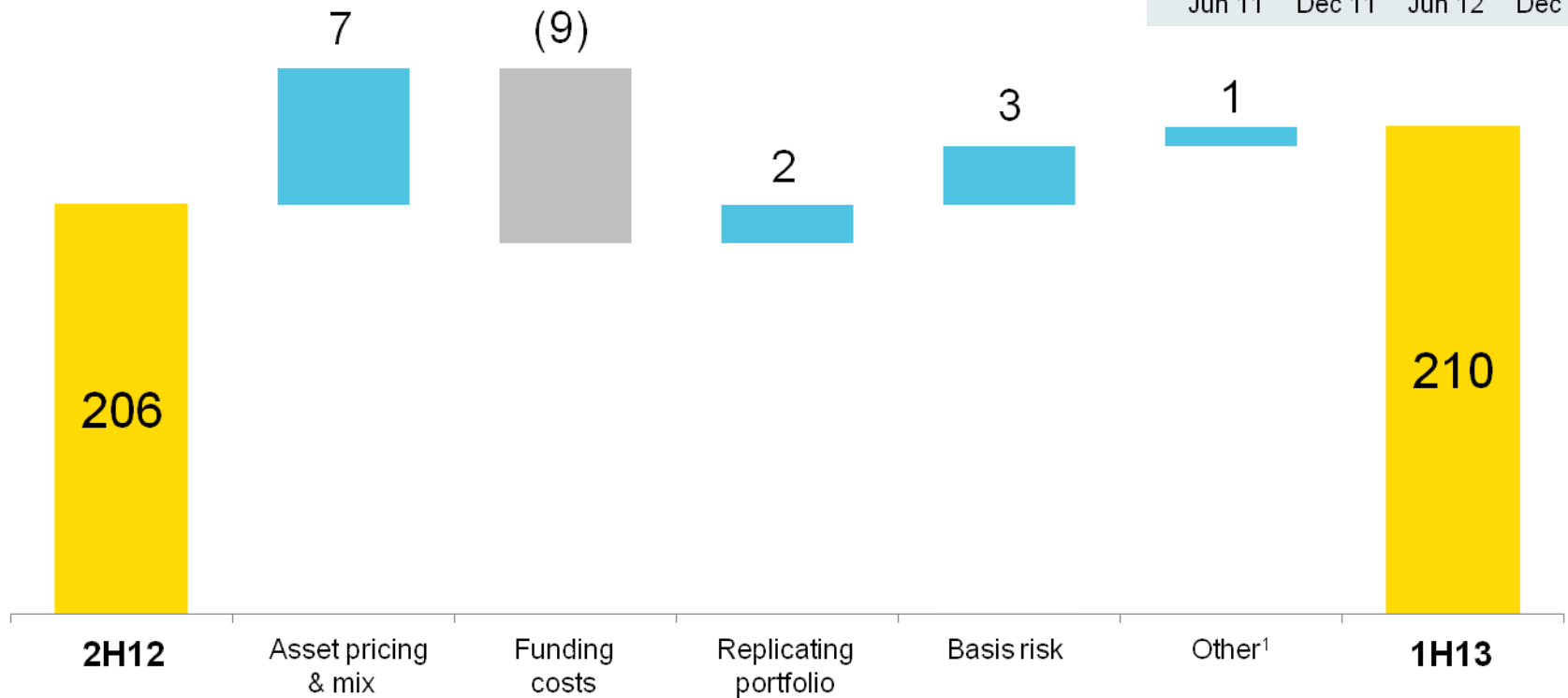
営業費用対営業利益率



Group NIM

bpts

6 Month Movement

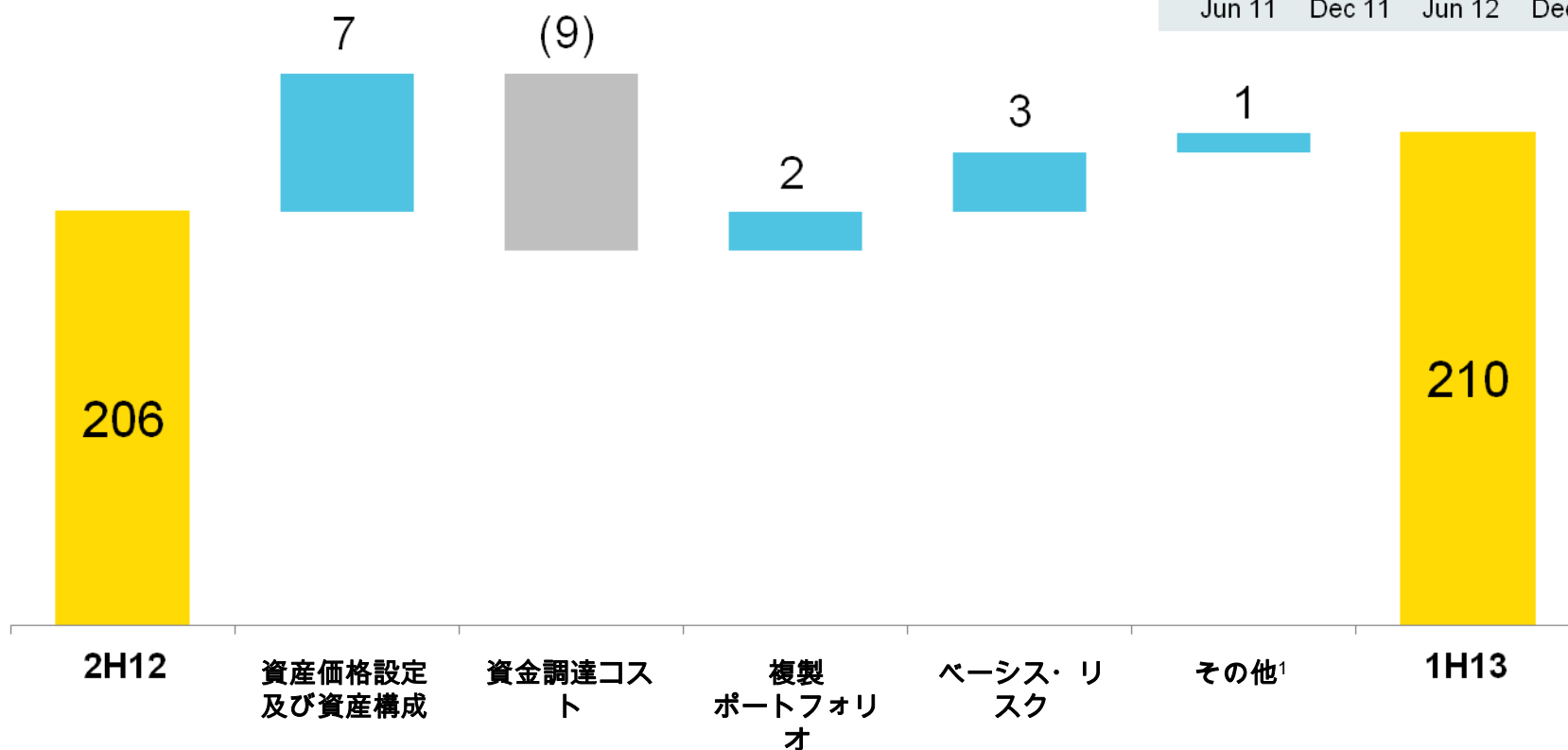
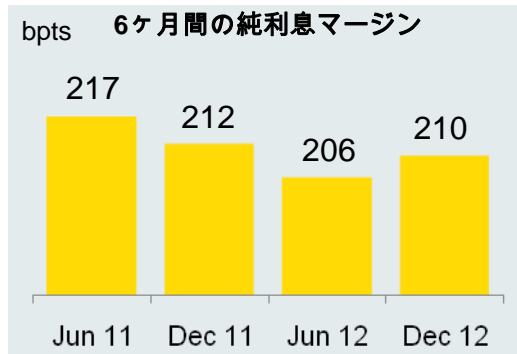


¹ Includes Treasury, New Zealand and other unallocated items.

グループ純利息マージン

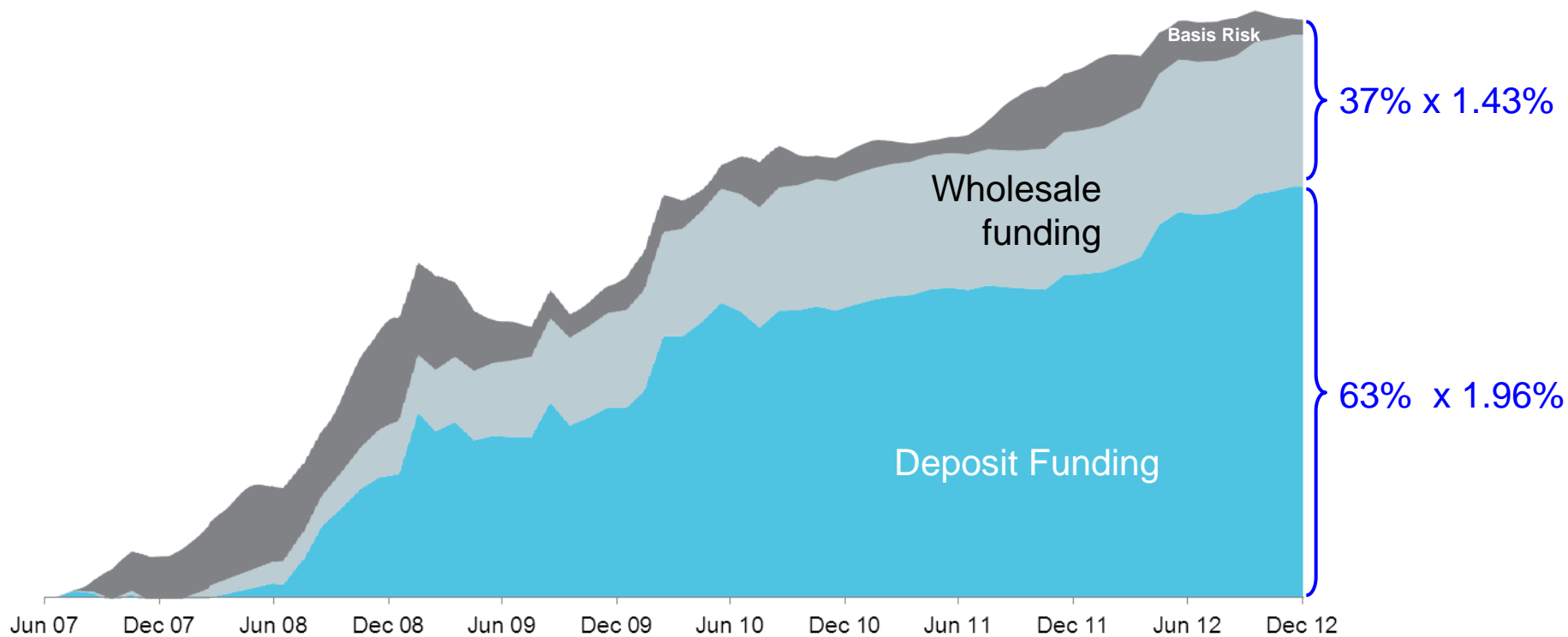
bpts

6ヶ月毎の推移



1 Includes Treasury, New Zealand and other unallocated items.

Increase in retail funding costs since Jun 07

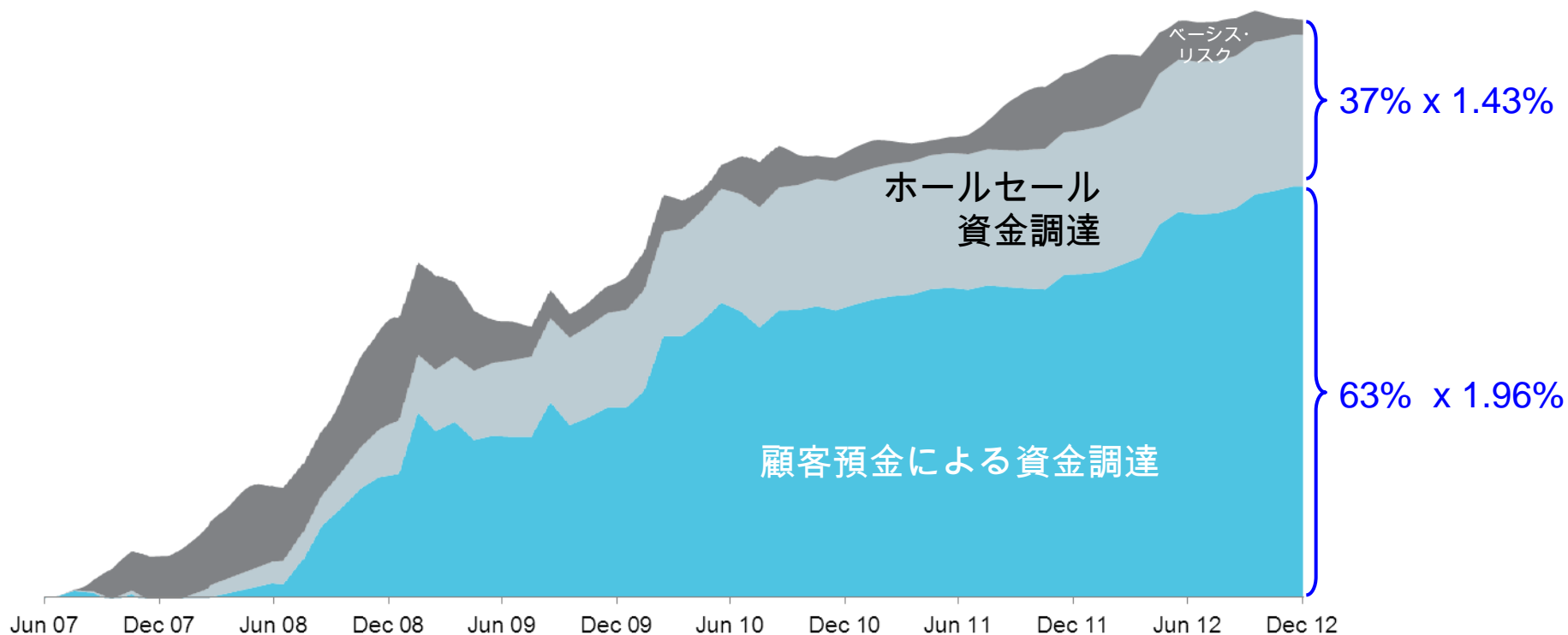


From Jun 2007 to:	Dec 10	Dec 11	Dec 12
Increase in wholesale funding ¹	1.30%	1.72%	1.43%
Increase in deposit funding	1.38%	1.57%	1.96%
Increase in weighted average cost	1.35%	1.63%	1.77%
Increase in home loan (SVR) rate ²	1.24%	1.24%	1.58%

1 Includes basis risk.

2 Outside of movements in the RBA cash rate.

資金調達コストの上昇(2007年6月以降)



2007年6月から	2010年12月	2011年12月	2012年12月
ホールセール資金調達の増加 ¹	1.30%	1.72%	1.43%
顧客預金による資金調達の増加	1.38%	1.57%	1.96%
加重平均コストの上昇	1.35%	1.63%	1.77%
住宅ローン(SVR)レート増加 ²	1.24%	1.24%	1.58%

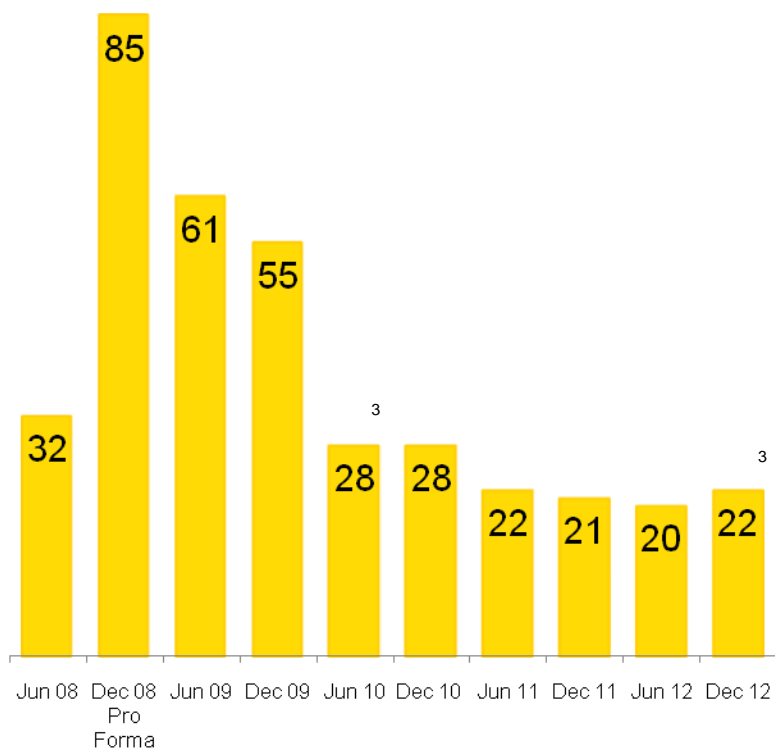
1 Includes basis risk.

2 Outside of movements in the RBA cash rate.

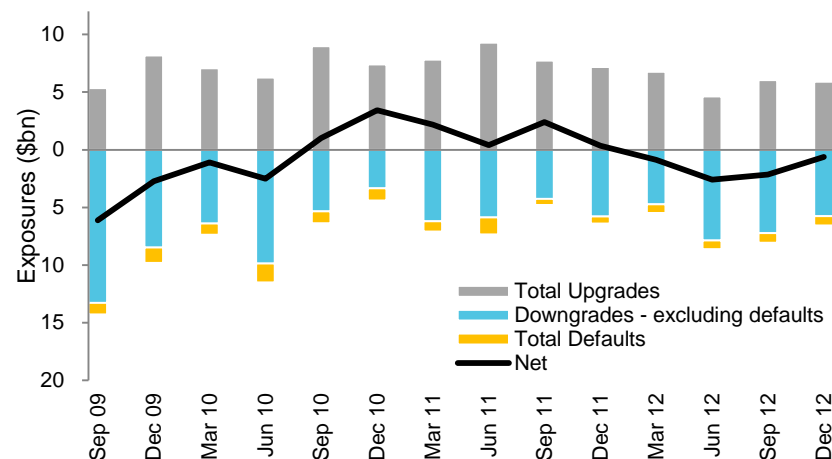
Sound credit quality

Loan Impairment Expense (Cash) to Gross Loans

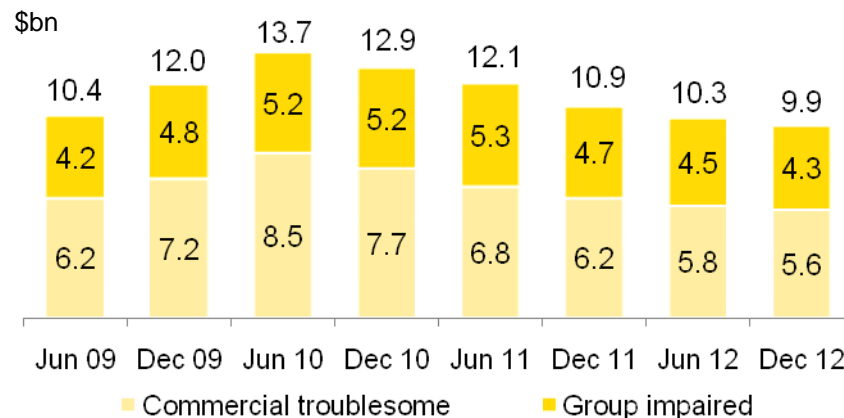
CBA Group¹
Six months annualised
(basis points)



PD Ratings Migration Risk-Rated Portfolio²



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.

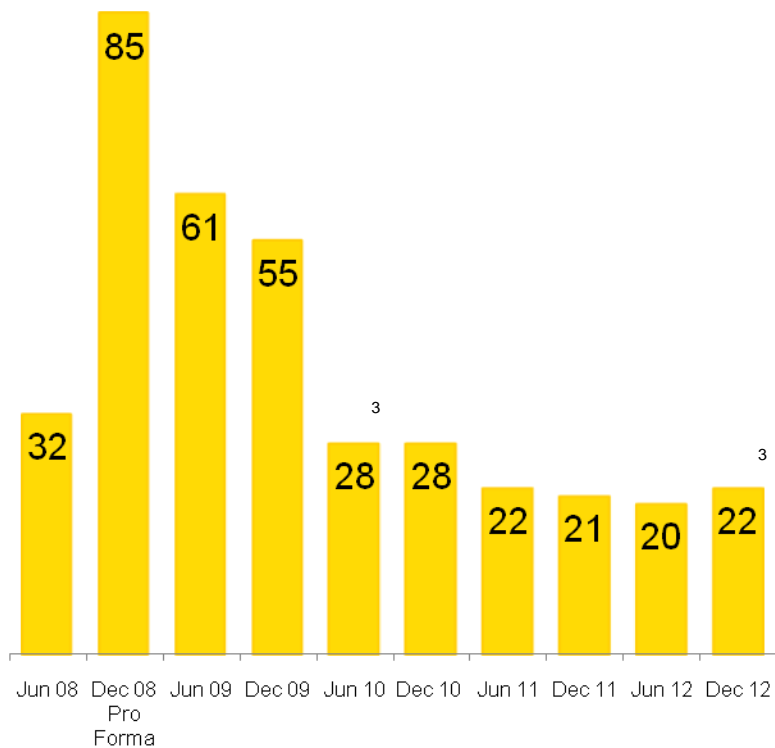
² Excludes Banks and Sovereigns

³ Statutory LIE for June 2010 40 bpts and for December 2012 25 bpts.

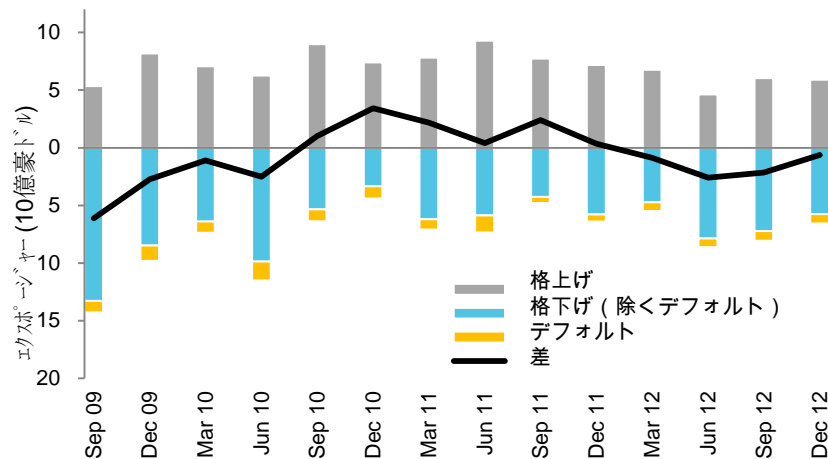
信用の質

貸付金総額に対する減損費用(現金ベース)

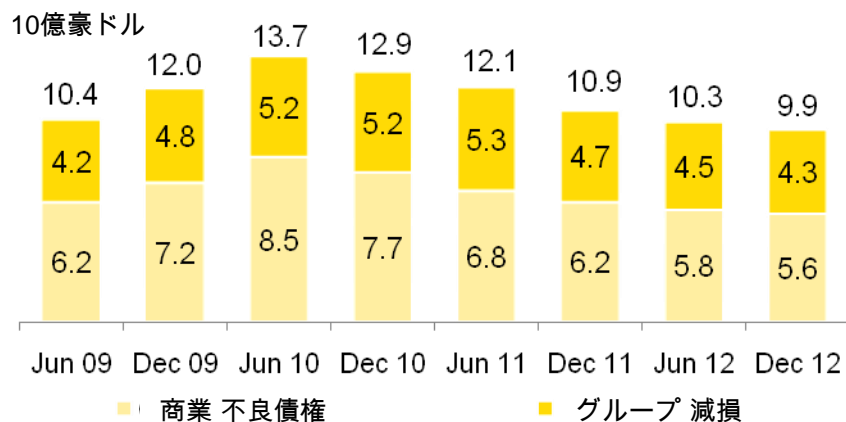
CBA グループ¹
6ヶ月年率換算
(bpts)



デフォルト率格付推移 リスクポートフォリオ



不良債権及び減損資産



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.

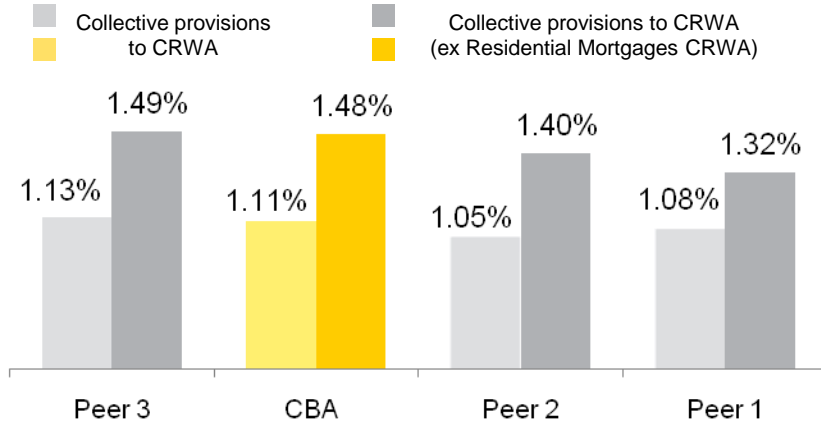
2 Excludes Banks and Sovereigns

3 Statutory LIE for June 2010 40 bpts and for December 2012 25 bpts.



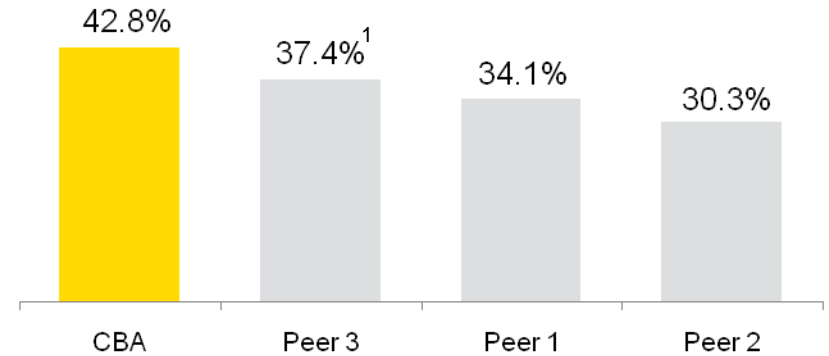
Sound credit quality

Collective Provisions to Credit RWA



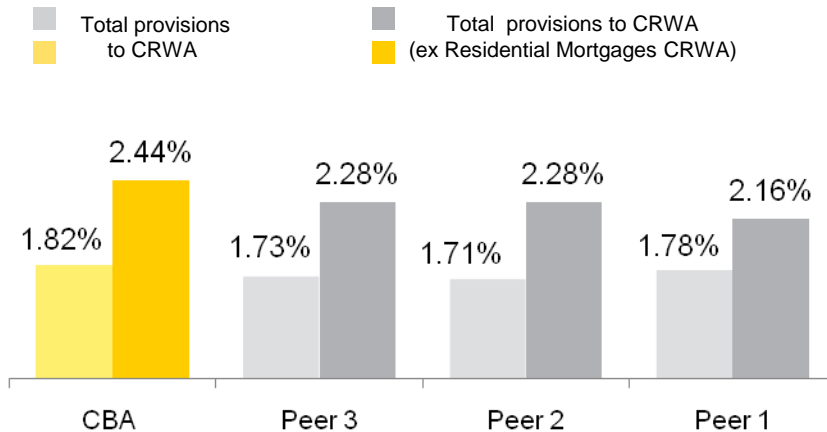
CBA at 31 December 2012 and Peers at 30 September 2012.

Individual Provisions to Impaired Assets



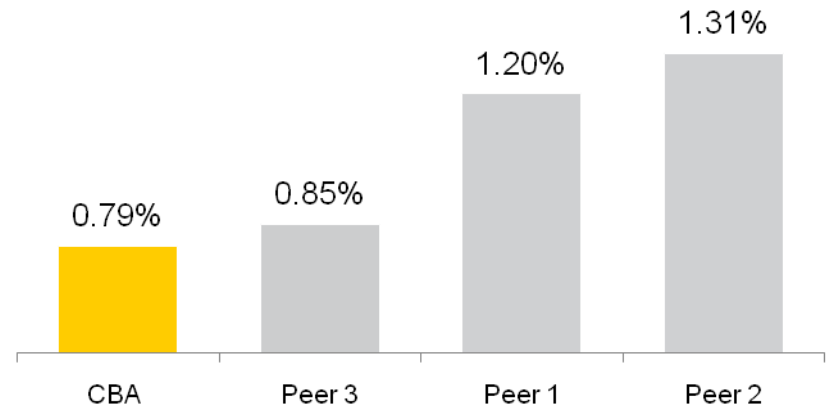
CBA at 31 December 2012 and Peers at 30 September 2012.

Total Provisions² to Credit RWA



CBA at 31 December 2012 and Peers at 30 September 2012.

Impaired Assets to GLAs³



CBA at 31 December 2012 and Peers at 30 September 2012.

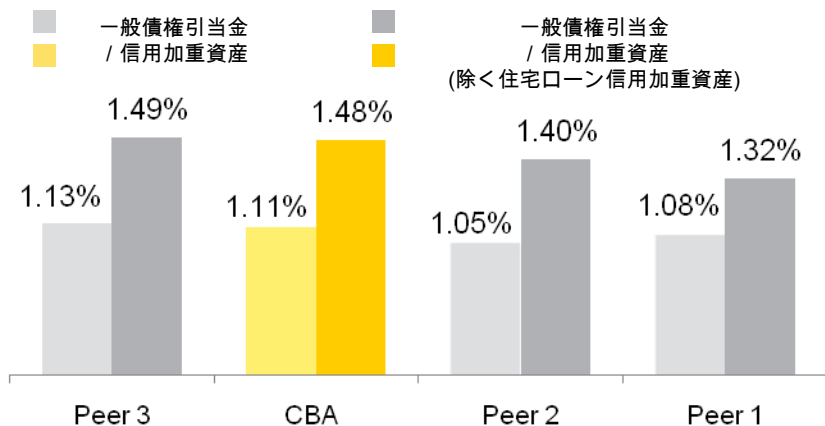
¹ Impairment Provisions to Impaired Assets.

² Provisions do not include General Reserve for Credit Losses, equity reserves or other similar adjustments.

³ Gross Loans and Acceptances.

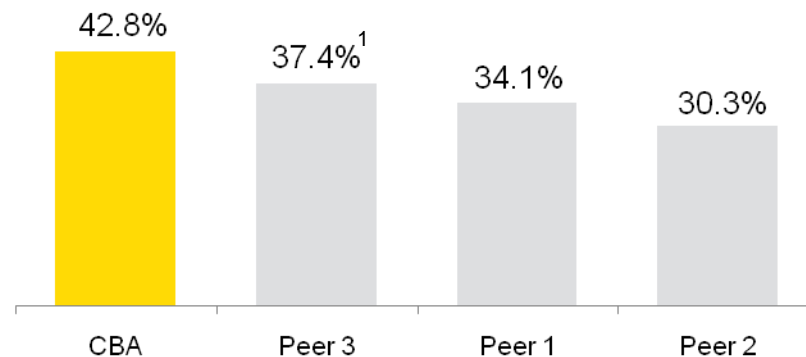
信用の質

一般債権引当金 / 信用加重資産



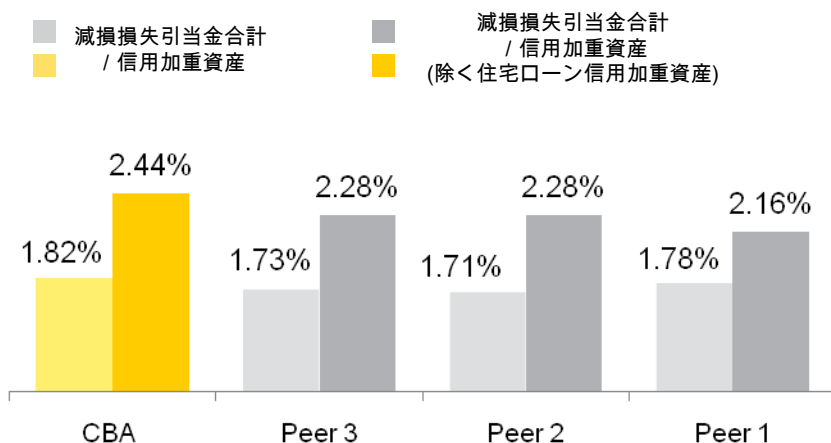
CBA : 2012年12月31日、Peer : 2012年9月30日時点

個別債権評価引当金 / 減損資産



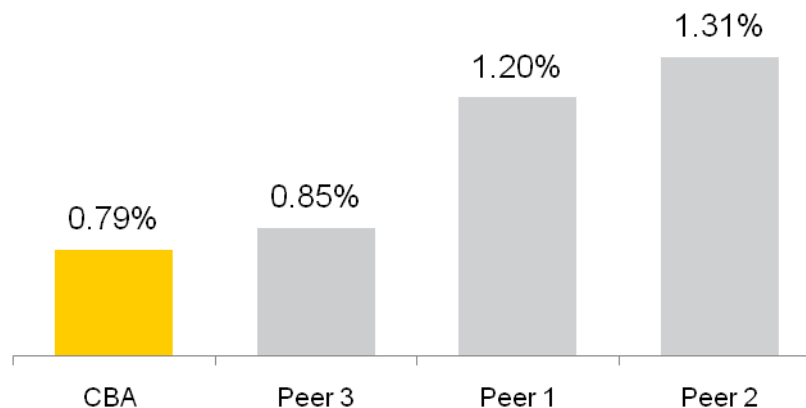
CBA : 2012年12月31日、Peer : 2012年9月30日時点

減損損失引当金合計² / 信用加重資産



CBA : 2012年12月31日、Peer : 2012年9月30日時点

減損資産 / 貸付金及び引受手形総額³



CBA : 2012年12月31日、Peer : 2012年9月30日時点

1 Impairment Provisions to Impaired Assets.

2 Provisions do not include General Reserve for Credit Losses, equity reserves or other similar adjustments.

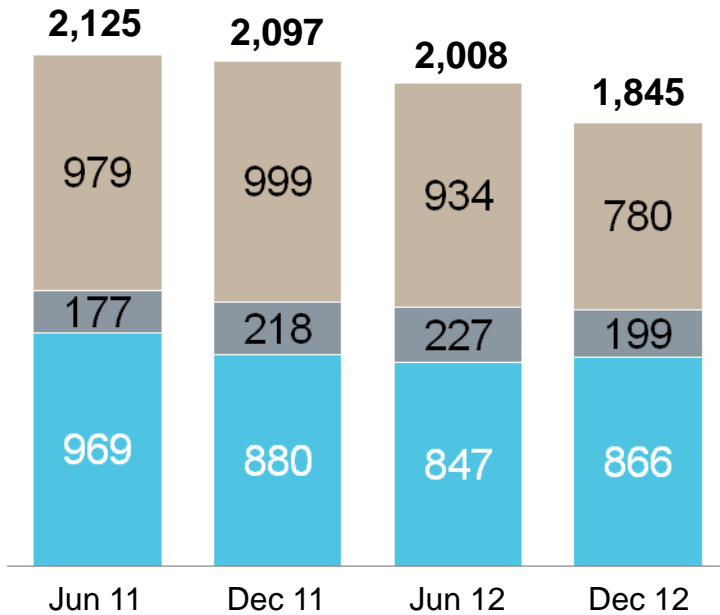
3 Gross Loans and Acceptances.



Provisioning

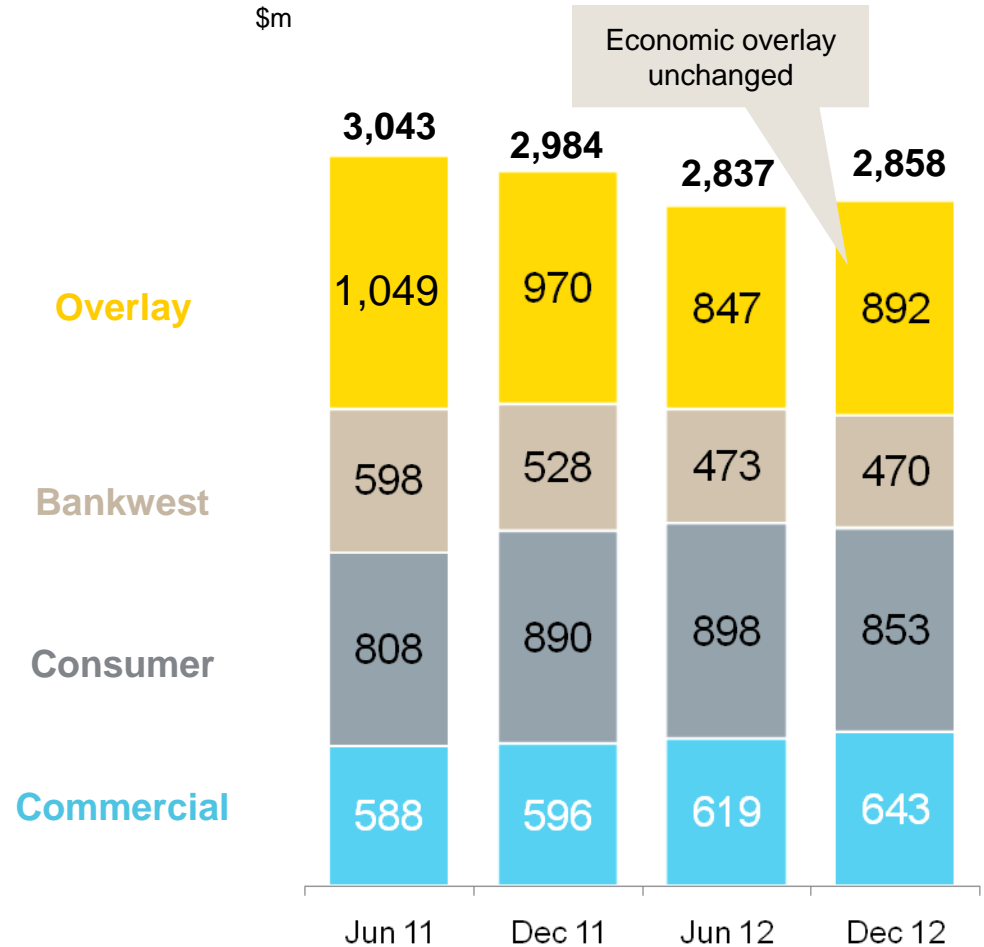
Individual Provisions

\$m



Collective Provisions

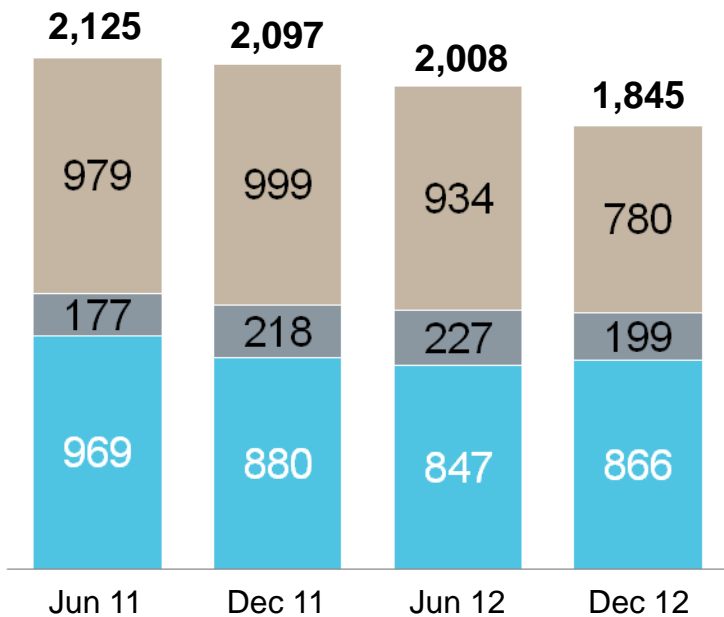
\$m



引当金

個別債権評価引当金

百万豪ドル



オーバーレイ

バンクウェスト

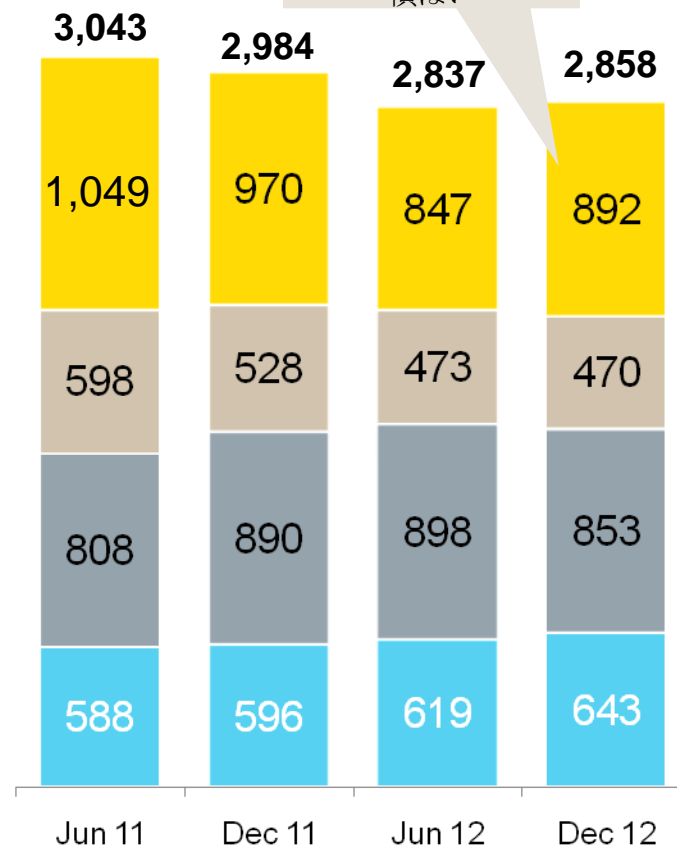
顧客向け

商業向け

一般債権引当金

百万豪ドル

エコノミック・
オーバーレイは
横ばい



Our Strategy

Customer Focus

Capabilities

People



Technology



Strength



Productivity



Growth opportunities

“One CommBank”

Continued growth in business and institutional banking

Disciplined capability-led growth outside Australia

TSR Outperformance



CBAの戦略

顧客重視

機能

人的資源



テクノロジー



強み



生産性向上



成長機会

“一つのコモンウェルスバンク”

事業向け・機関向け銀行業務での継続成長

機能の充実による国外成長

株主総利回りのアウトパフォーム



Strategy highlights this period

Customer Focus	<ul style="list-style-type: none">◆ Sustained improvements in customer satisfaction◆ Further gains in products per customer
People	<ul style="list-style-type: none">◆ Continued commitment to no offshoring◆ From diversity to full inclusion◆ Absolute commitment to talent development
Technology	<ul style="list-style-type: none">◆ Core Banking close to completion◆ Continued innovation – products, services and delivery
Strength	<ul style="list-style-type: none">◆ Conservative settings retained◆ Strong capital, funding, liquidity and provisioning
Productivity	<ul style="list-style-type: none">◆ Embedding productivity culture◆ Cost-to-Income improved to 45.1% (from 45.8%)



今期の戦略ハイライト

顧客重視	<ul style="list-style-type: none">◆ 継続的な顧客満足の向上◆ 顧客1人当たりの商品利益拡大
人的資源	<ul style="list-style-type: none">◆ 業務委託・移管は引き続きなし◆ 多様化から包容化へ◆ 能力開発への貢献
テクノロジー	<ul style="list-style-type: none">◆ コア・バンキングは完成間近◆ イノベーションの継続 – 商品、サービス、販売
強み	<ul style="list-style-type: none">◆ 保守的な目標の維持◆ 強固な資本基盤、資金調達、流動性、引当金
生産性向上	<ul style="list-style-type: none">◆ 生産性向上の定着化◆ 営業費用対営業利益率の改善(45.8%から45.1%)

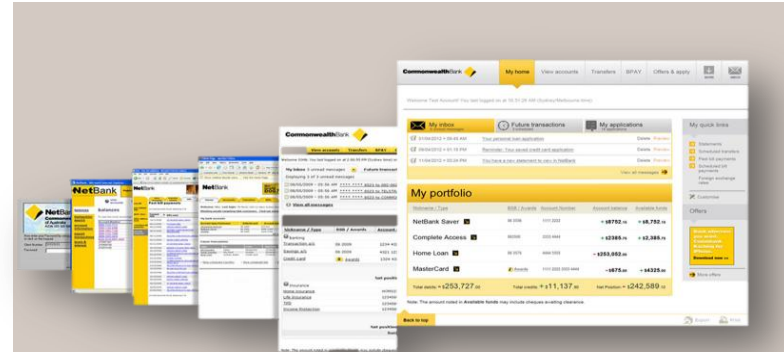






Technology – transformational change

- ◆ Revitalising front-line customer interfaces
- ◆ Delivering best-in-class online, mobile and social platforms
- ◆ Innovating in the back-end (Core, cloud, information as a service, data centres)
- ◆ More reliable services in face of increasing change and complexity



Moving capital closer to the customer

SIX YEARS AGO	NOW
<ul style="list-style-type: none"> 50% of IT spend on infrastructure 	<ul style="list-style-type: none"> 26% of IT spend on infrastructure, 74% focused on customer service and value
<ul style="list-style-type: none"> 23 data centres 	<ul style="list-style-type: none"> 2 data centres
<ul style="list-style-type: none"> 70 sev 1 issues annually 	<ul style="list-style-type: none"> < 7 sev 1 issues annually
<ul style="list-style-type: none"> 1,200 changes into production monthly 	<ul style="list-style-type: none"> 3,000 changes into production monthly (new services and enhancements)

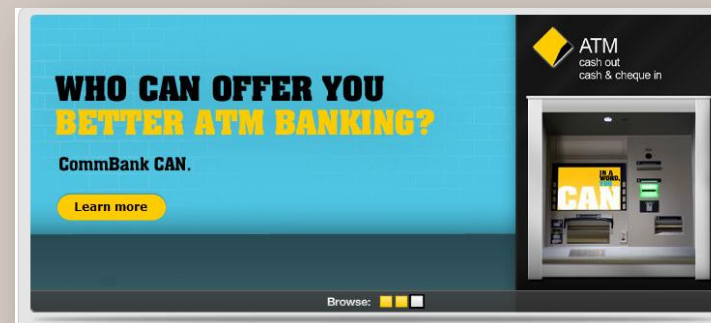
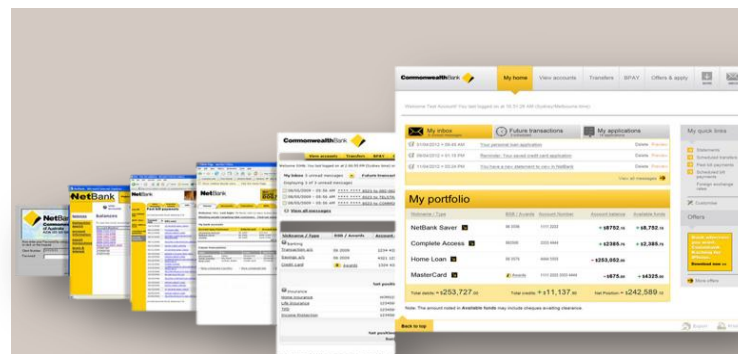


テクノロジー – 変革

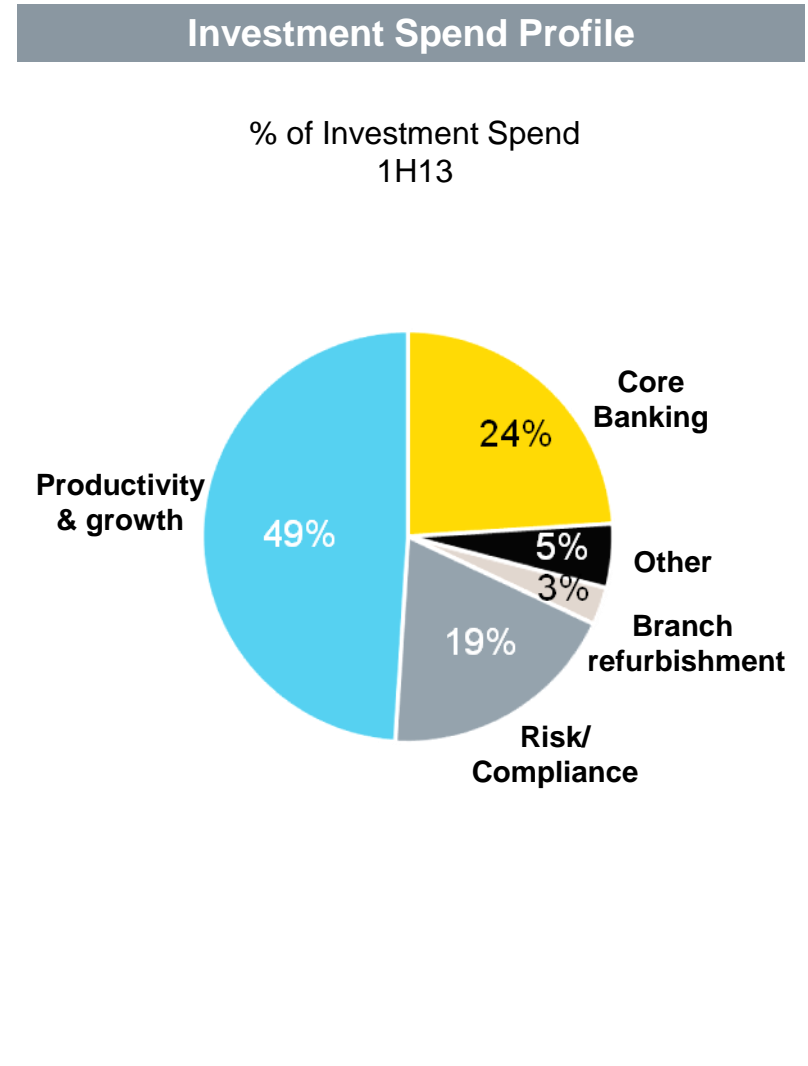
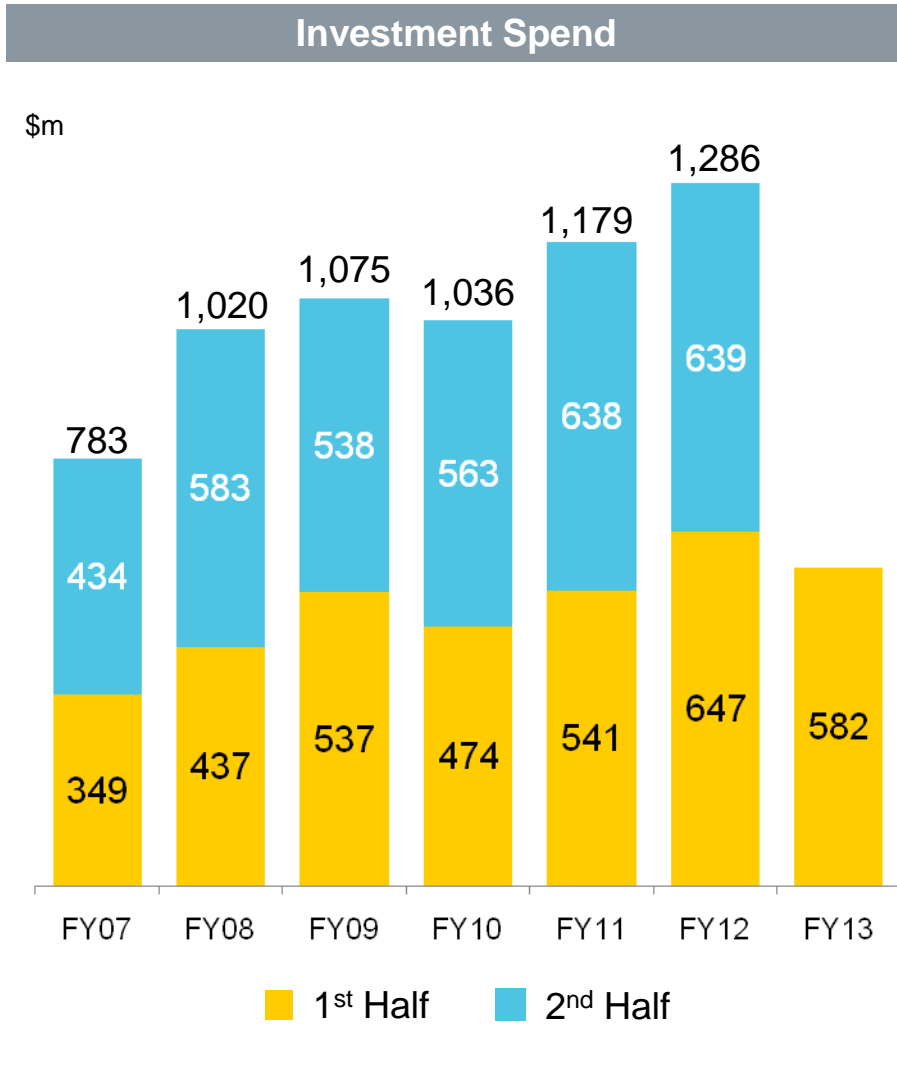
- ◆ 顧客向けインターフェイスを刷新
- ◆ クラス最高のオンライン、モバイル、ソーシャルプラットフォームを提供
- ◆ バックエンドの革新 (コア、クラウド、情報サービス、データセンター)
- ◆ 変化と複雑化が進む中で、より信頼性の高いサービスを提供

顧客サービスへの投資

6年前	現在
<ul style="list-style-type: none"> IT費用の50%をインフラに投入 	<ul style="list-style-type: none"> IT費用の26%をインフラに、74%を顧客サービス価値に投入
<ul style="list-style-type: none"> 23ヶ所のデータセンター 	<ul style="list-style-type: none"> 2箇所のデータセンター
<ul style="list-style-type: none"> 比較的大きなIT障害：年間70件 	<ul style="list-style-type: none"> 比較的大きなIT障害：年間7件以下
<ul style="list-style-type: none"> 商品に対し毎月1,200点の変更 	<ul style="list-style-type: none"> 商品に対し3,000点の変更 (新規サービス、サービス改善など)



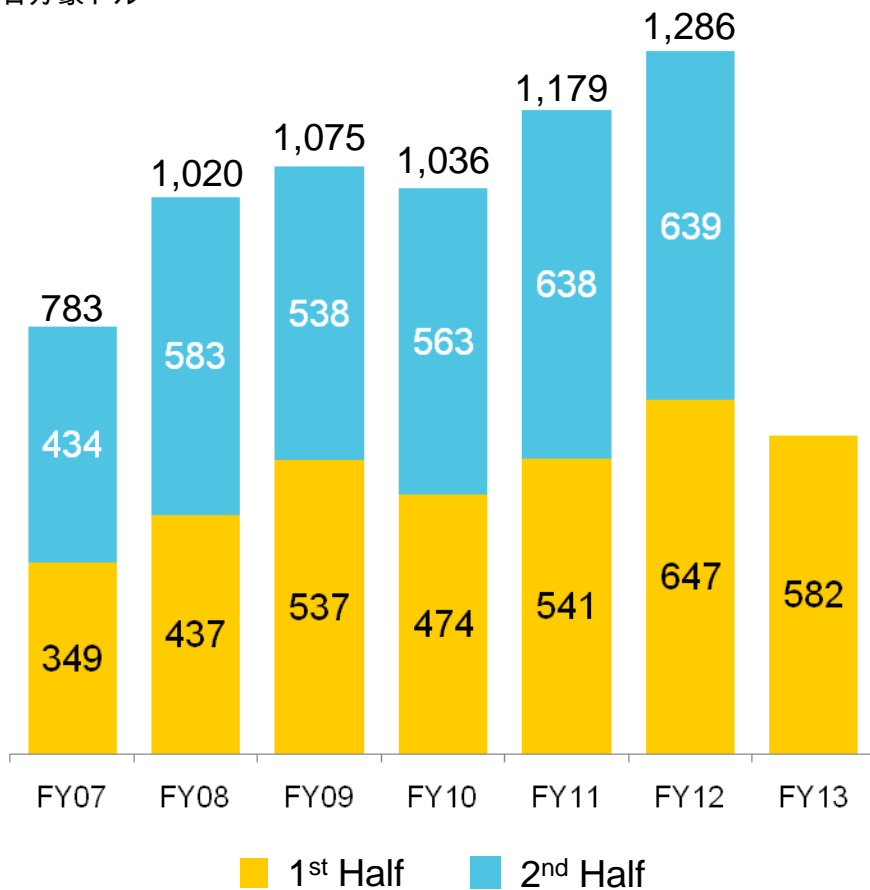
Investment Spend



投資支出

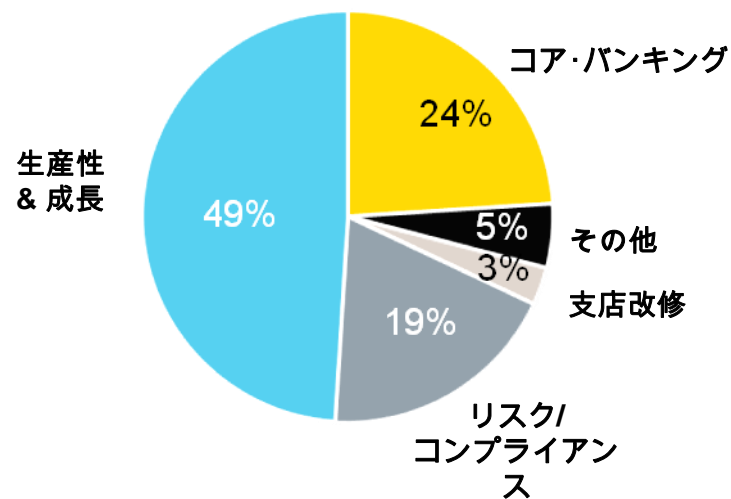
投資支出

百万豪ドル



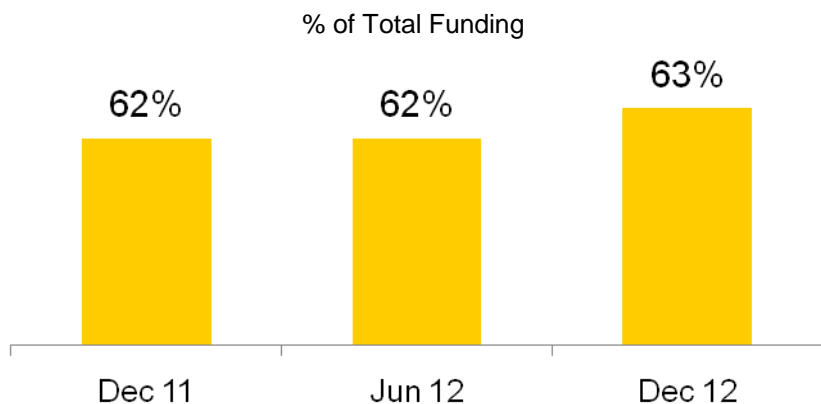
内訳

投資支出の内訳(%)
1H13

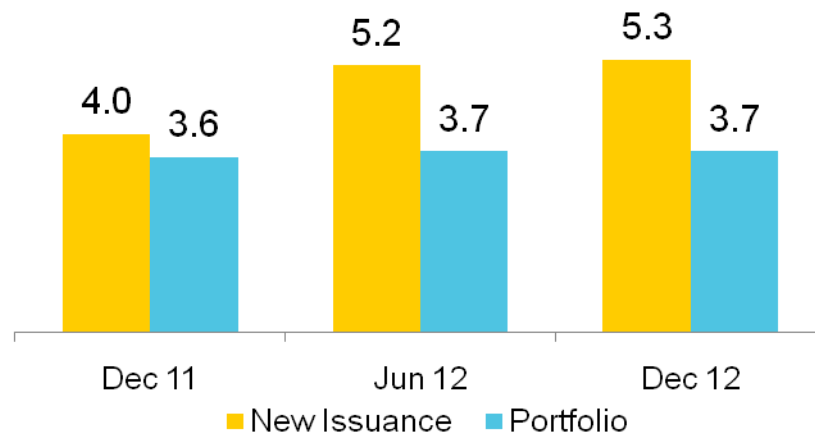


Strength

Deposit Funding

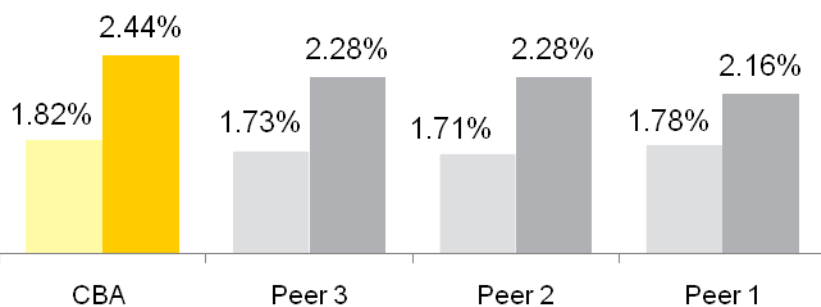


Wholesale Funding Tenor (years)¹



Total Provisions² to Credit RWA

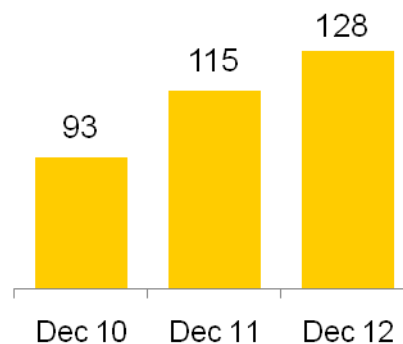
■ Total provisions to CRWA
■ Total provisions to CRWA (ex Residential Mortgages CRWA)



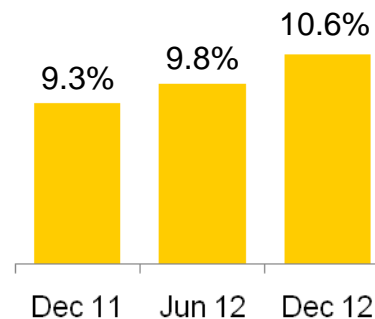
CBA at 31 December 2012 and Peers at 30 September 2012.

Liquidity and Capital

Liquids (\$bn)³



Common Equity Tier 1 (Basel III International)



¹ Weighted Average Maturity of long term wholesale debt. Includes all deals with first call or contractual maturity of 12 months or greater.

² Provisions do not include General Reserve for Credit Losses, equity reserves or other similar adjustments.

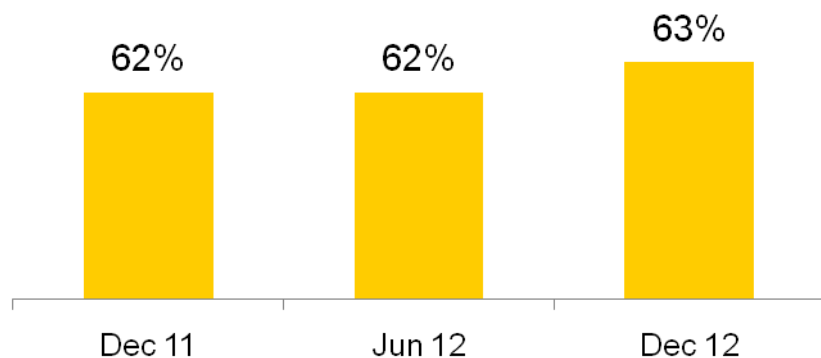
³ Liquids reported post applicable haircuts.



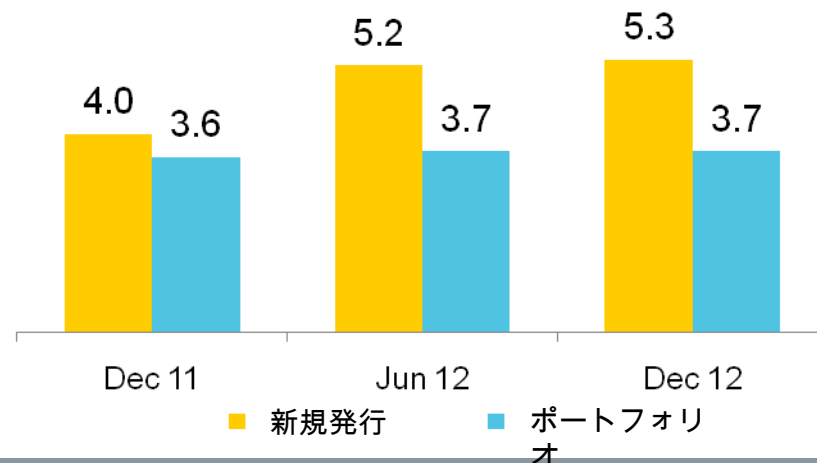
強み

顧客預金による資金調達率

資金調達総額における割合(%)

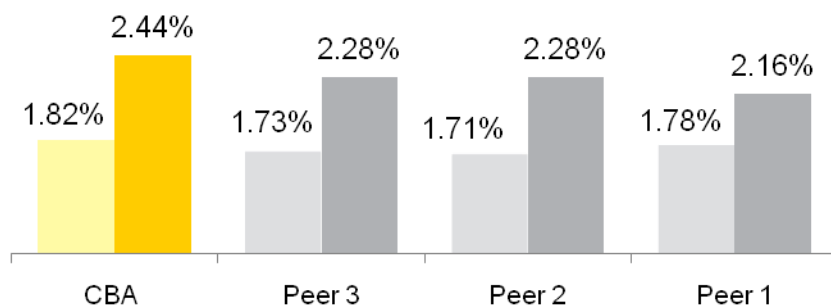


ホールセール調達資金の満期¹



減損損失引当金合計² / 信用加重資産

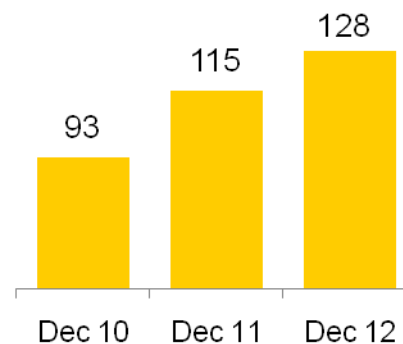
■ 減損損失引当金合計 / 信用加重資産
■ 減損損失引当金合計 / 信用加重資産 (除く住宅ローン信用加重資産)



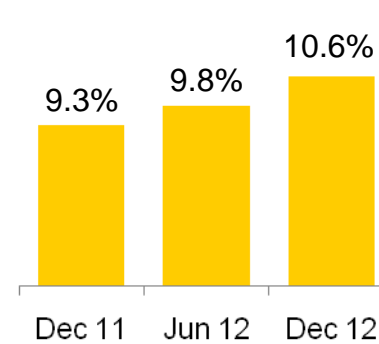
CBA : 2012年12月31日、Peer : 2012年9月30日時点

流動性及び資本

流動性資産 (10億豪ドル)³



Tier 1資本 (バーゼルIII 完全国際統一基準)



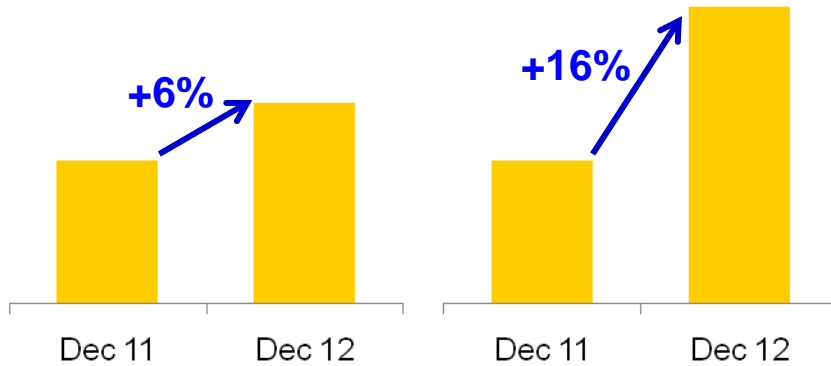
¹ Weighted Average Maturity of long term wholesale debt. Includes all deals with first call or contractual maturity of 12 months or greater.
² Provisions do not include General Reserve for Credit Losses, equity reserves or other similar adjustments.
³ Liquids reported post applicable haircuts.

Embedding a productivity¹ culture

Retail Branch Network

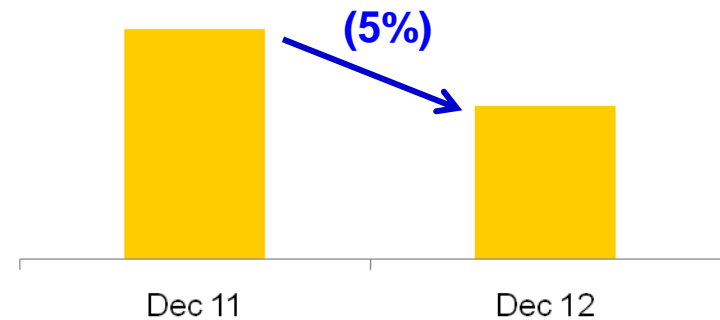
Transactions per CSR

Sales and converted referrals per CSS



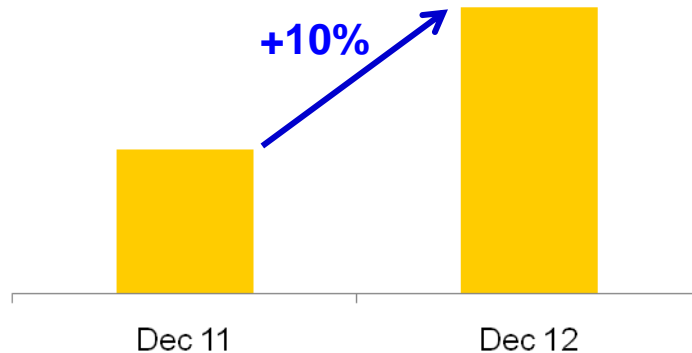
Retail Call Centres

Call handling time



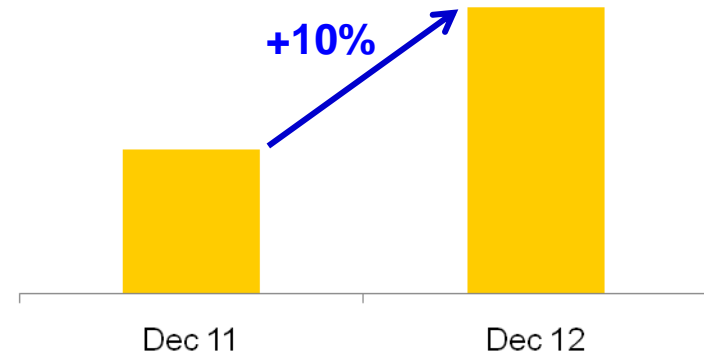
Local Business Banking

\$ lending balance per Local Business Banking FTE



Home Loan Processing

Home loan fundings per operations FTE



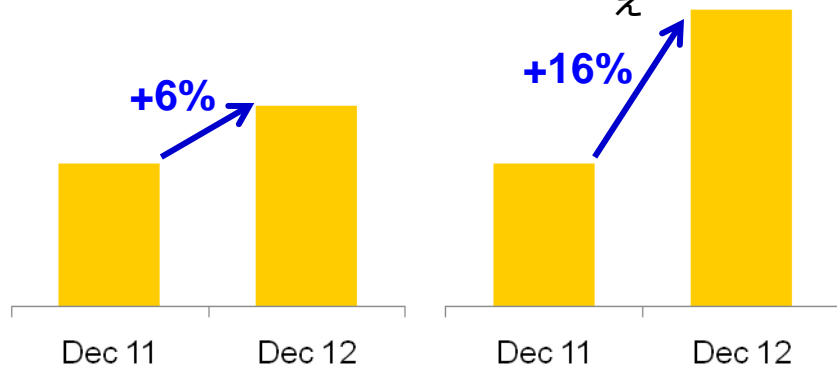
¹ Refer notes page at back of presentation for definition of productivity metrics.

生産性向上の定着化¹

リテール支店ネットワーク

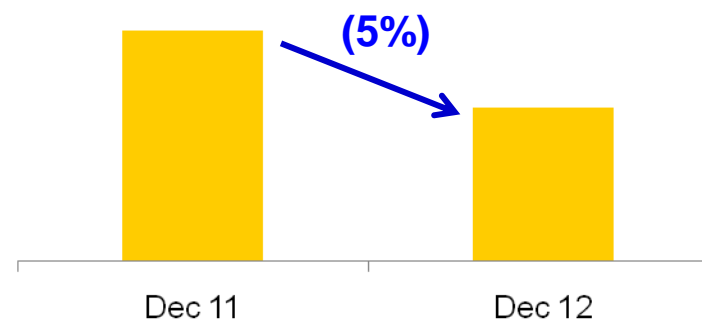
担当者一人当りの案件数

顧客満足度調査：
セールス及び乗り換え



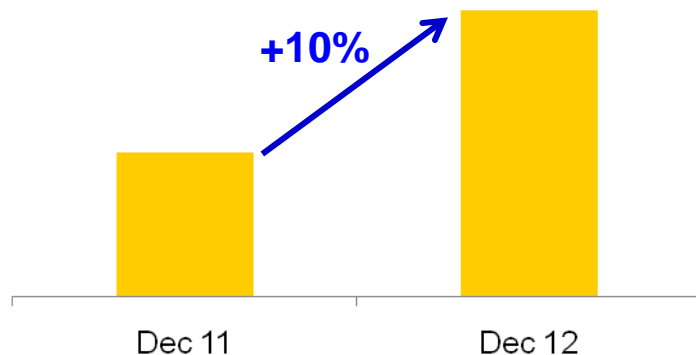
リテールコールセンター

コール対応時間



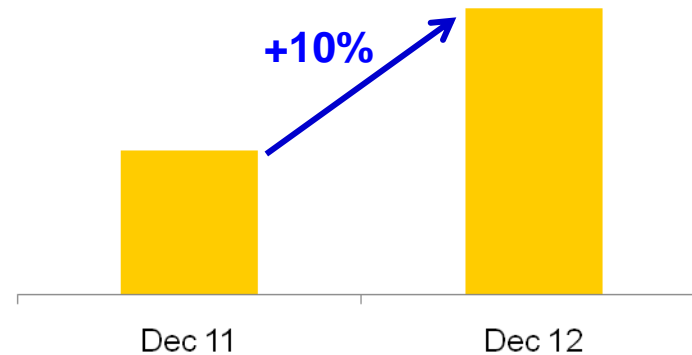
地域事業向け銀行業務

従業員1人当りの融資成立残高



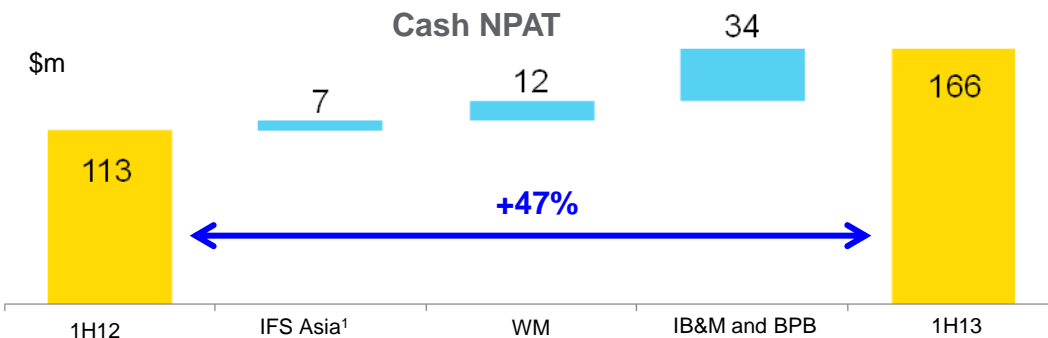
住宅ローン融資

従業員1人当りの住宅ローン融資成立額



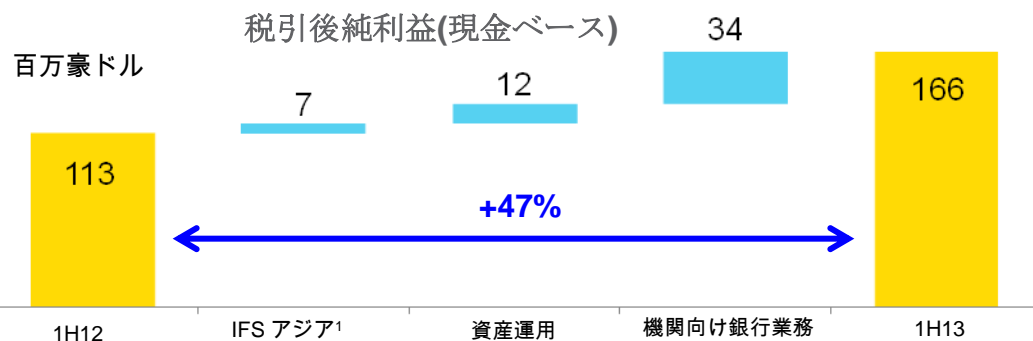
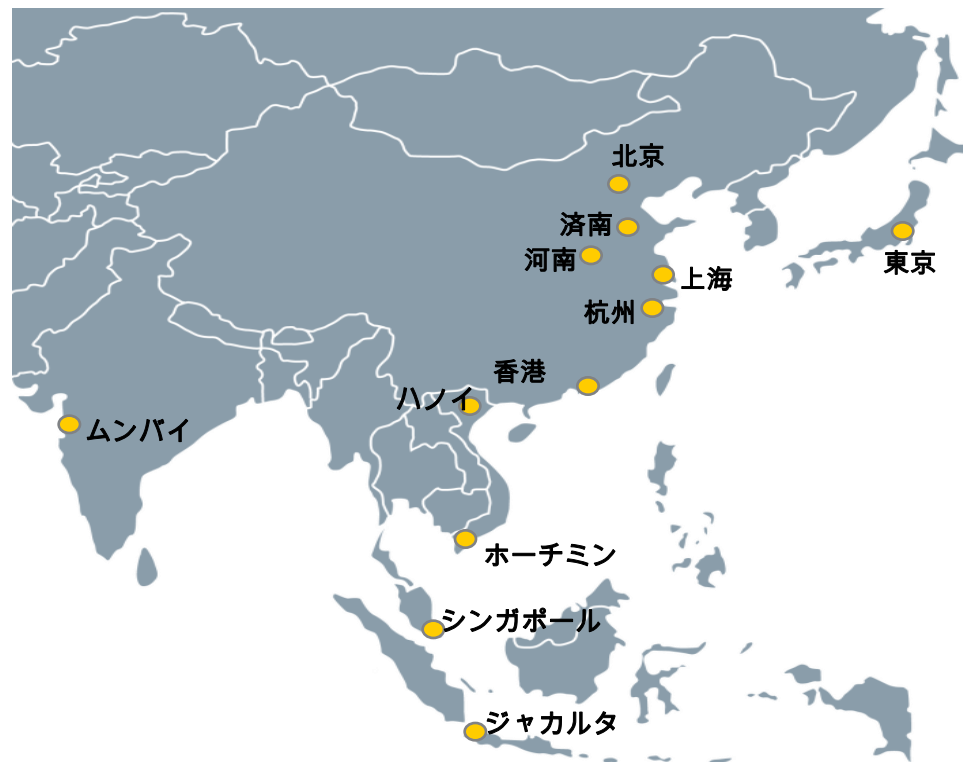
¹ Refer notes page at back of presentation for definition of productivity metrics.

CBA in Asia



Country	Representation as at December 2012
China	Bank of Hangzhou (20%) – 125 branches Qilu Bank (20%) – 84 branches County Banking (84%) – 5 Banks in Henan Province Beijing Representative Office BoCommLife JV (37.5%) – operating in 4 provinces Shanghai (China Head Office) First State Cinda JV, FSI Hong Kong Hong Kong and Shanghai branches
Indonesia	PTBC (97.86%) – 91 branches and 140 ATMs PT Commonwealth Life (80%) – 30 life offices First State Investments
Vietnam	VIB (20%) – 162 branches CBA Branch Ho Chi Minh City and 24 ATMs Hanoi Representative Office
India	CBA branch, Mumbai
Japan	CBA branch, Tokyo, FSI Tokyo
Singapore	CBA branch, First State Investments

アジアにおけるCBA



1

Includes China, India, and Japan IFS Asia business

機関向け銀行業務
及び市場業務、事
業向け及びプ
ライベート・バンキング業務

国	2012年12月の状況
中国	Bank of Hangzhou (20%) – 125支店 Qilu Bank (20%) – 84支店 County Banking (84%) – 河南省に5行 北京代理店 BoCommLife JV (37.5%) – 4省で業務展開 上海 (中国のヘッドオフィス) First State Cinda JV、FSI香港 香港、上海に支店
インドネシア	PTBC (97.86%) – 91支店、140件のATM PT Commonwealth Life (80%) – 30店舗の生保オフィス First State Investments
ベトナム	VIB (20%) – 162支店 CBA ホーチミン支店、24件のATM ハノイ代理店
インド	CBA ムンバイ支店
日本	CBA 東京支店、FSI東京
シンガポール	CBA 支店、First State Investments



Outlook

- ◆ Current operating environment
 - Some improvements in global macro economy
 - Increased stability and lower volatility
 - Positive for global debt and equity markets
- ◆ Going forward
 - Still some downside risk which dictates continued caution
 - Slow but steady rebuild of confidence

今後の見通し

◆ 現在の営業環境

- グローバルマクロ経済はある程度改善
- 安定性の増加、ボラティリティの低下
- グローバル債券・株式資本市場はポジティブな動き

◆ 今後

- 引き続き注意を必要とするダウンサイドリスクあり
- 緩やかながら信頼感は回復基調

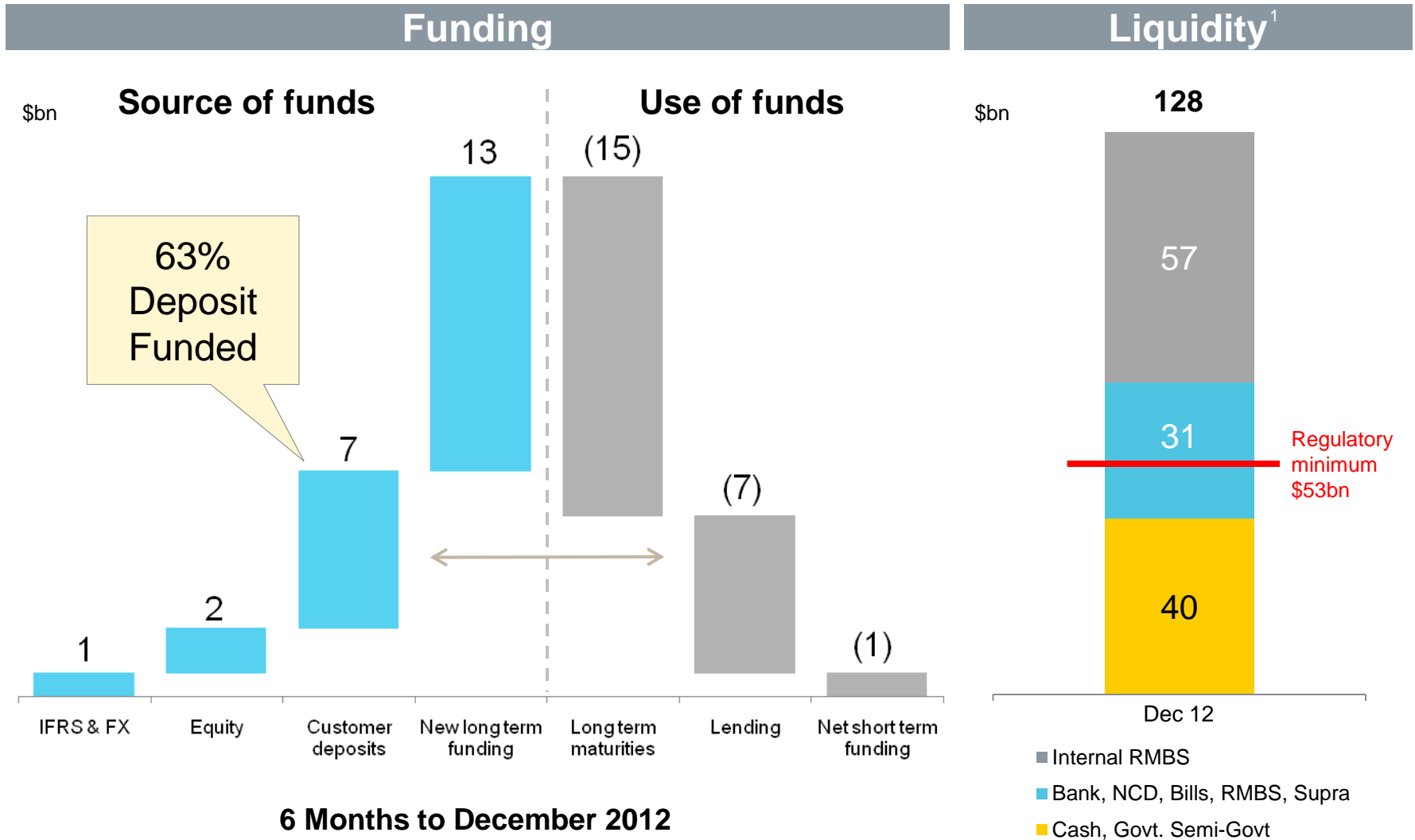
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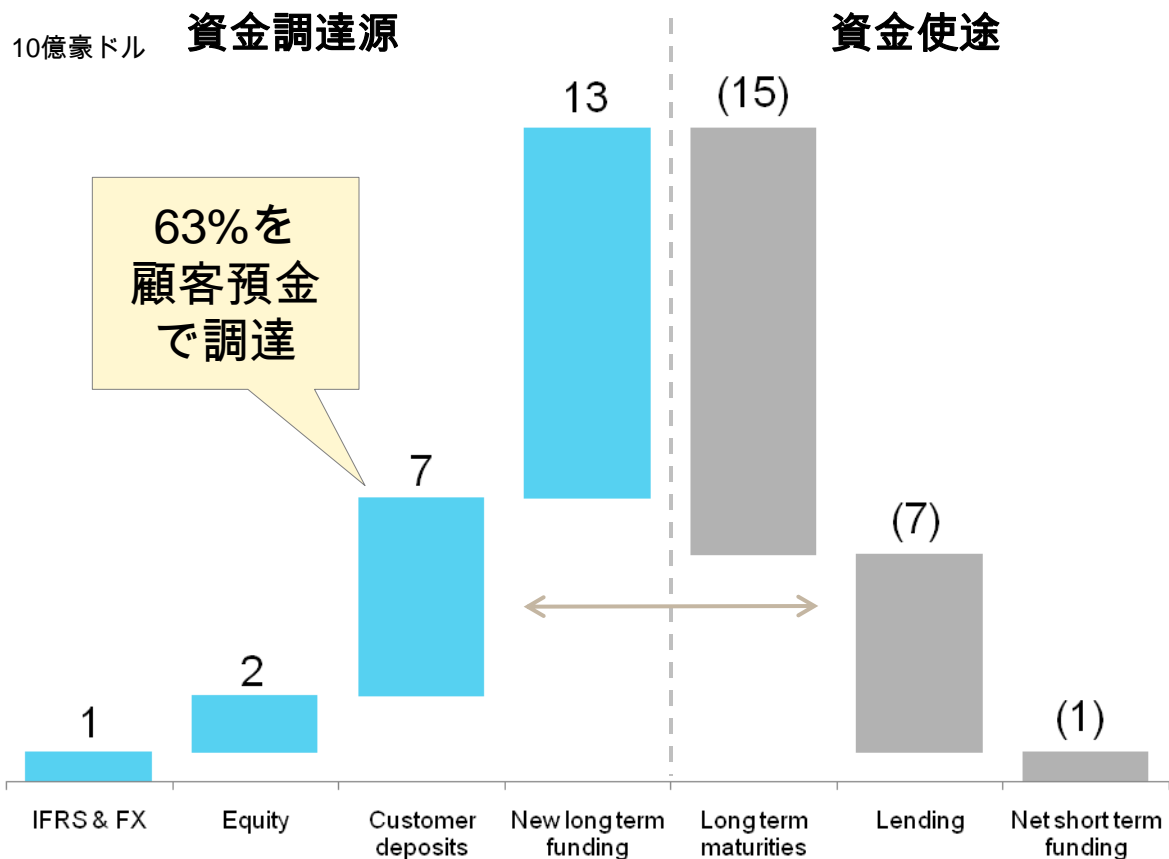
Funding & Liquidity



1 Group liquid holdings as at 31 December 2012. Liquids reported post applicable haircuts.

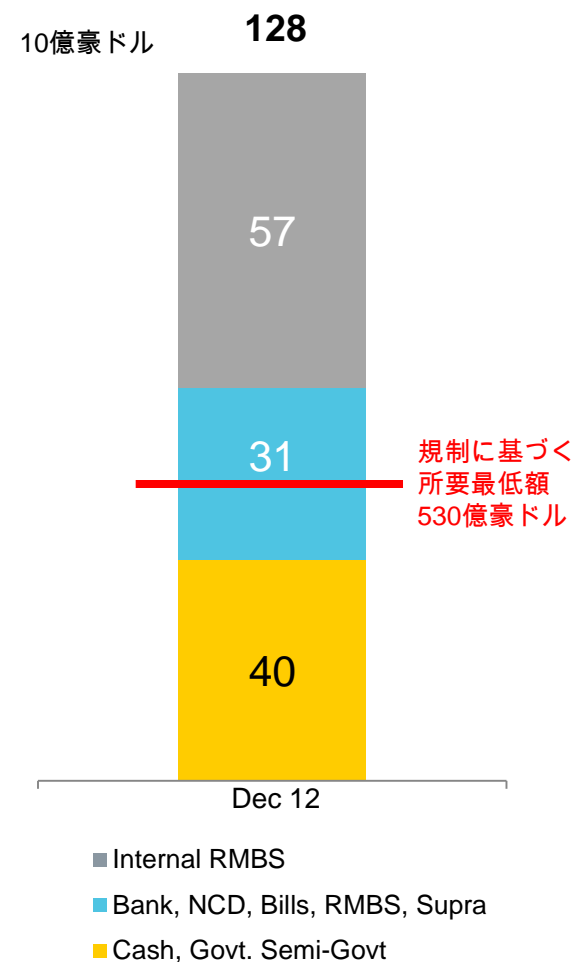
資金調達及び流動性

資金調達



2012年12月までの半年間

流動性¹



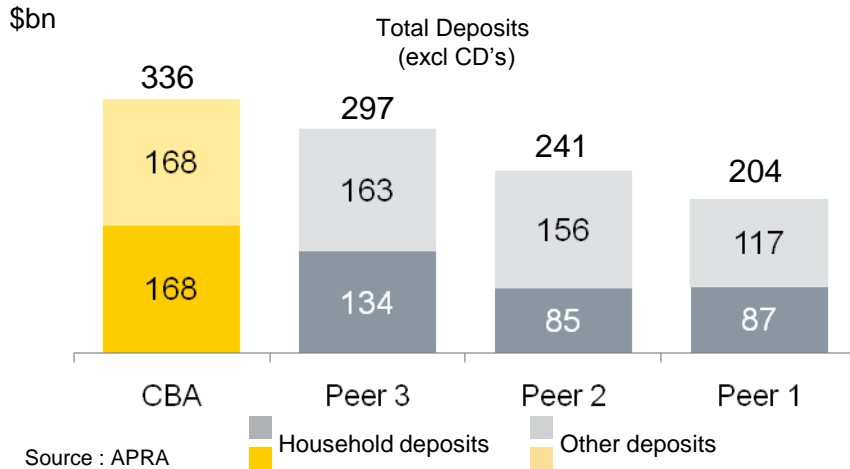
¹ Group liquid holdings as at 31 December 2012. Liquids reported post applicable haircuts.



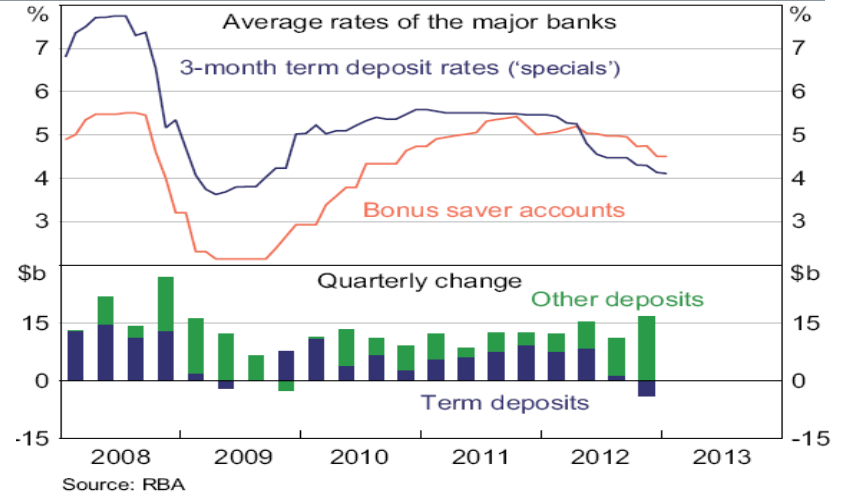


Funding – Deposits

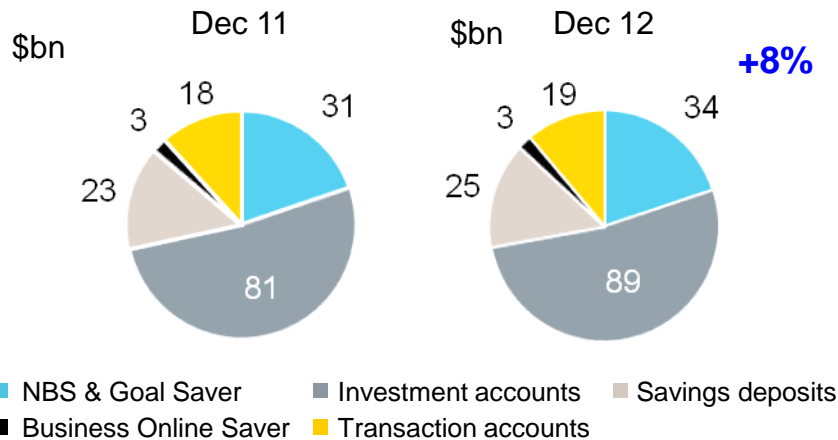
Australian deposits



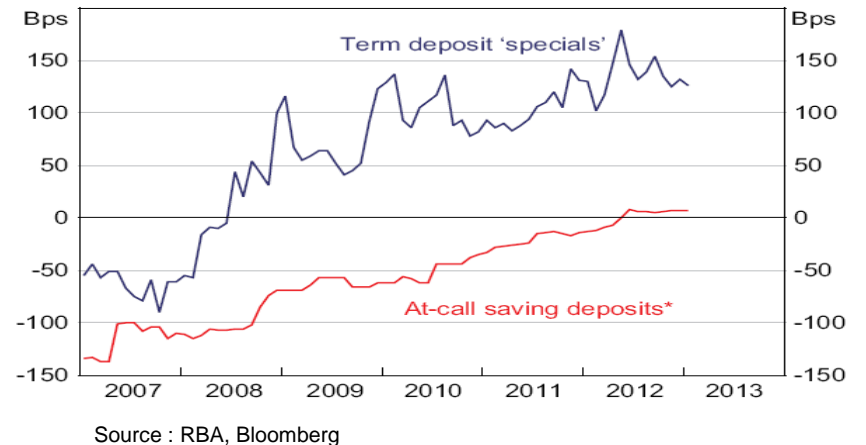
Retail deposit rates



Retail Banking Services deposit mix



Deposit spreads over money market rates

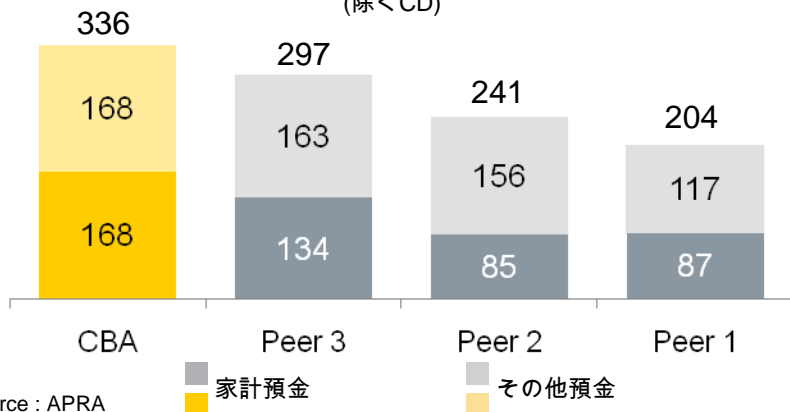


資金調達 - 預金

豪州預金額

10億豪ドル

預金総額
(除くCD)

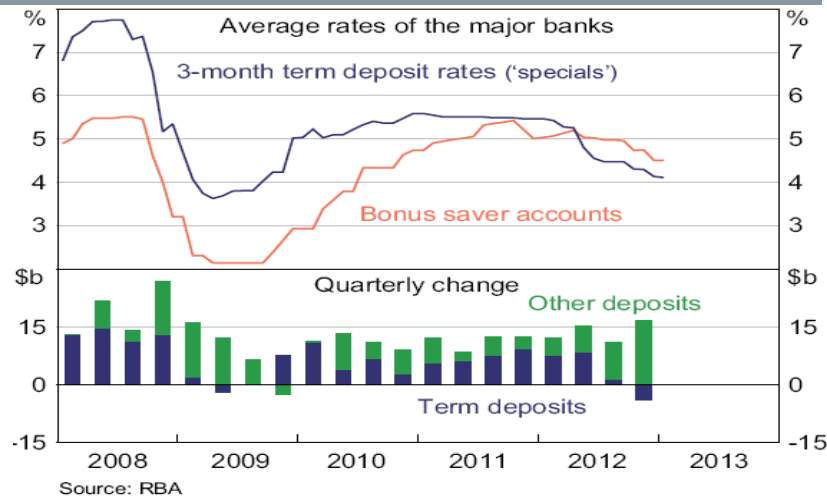


Source: APRA

■ 家計預金

■ その他預金

リテール向け預金利率



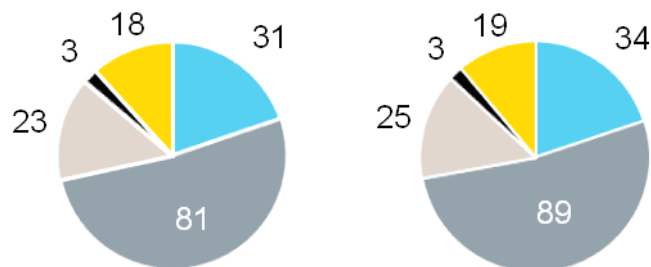
リテール銀行業務(RBS) 預金構成

10億豪ドル

Dec 11

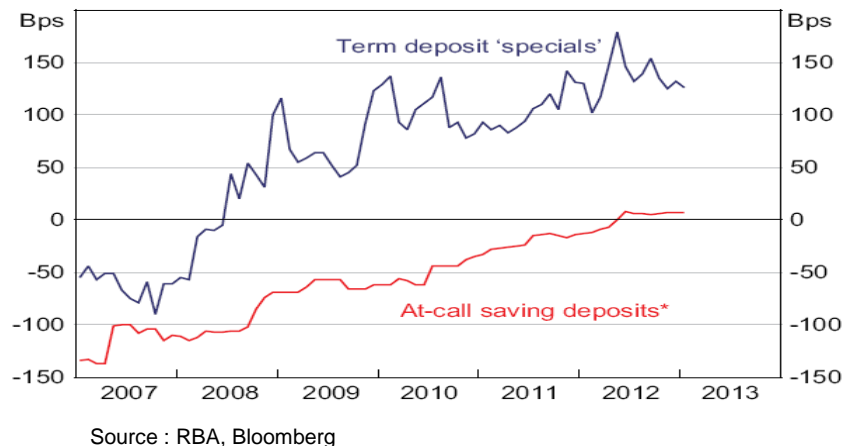
10億豪ドル Dec 12

+8%



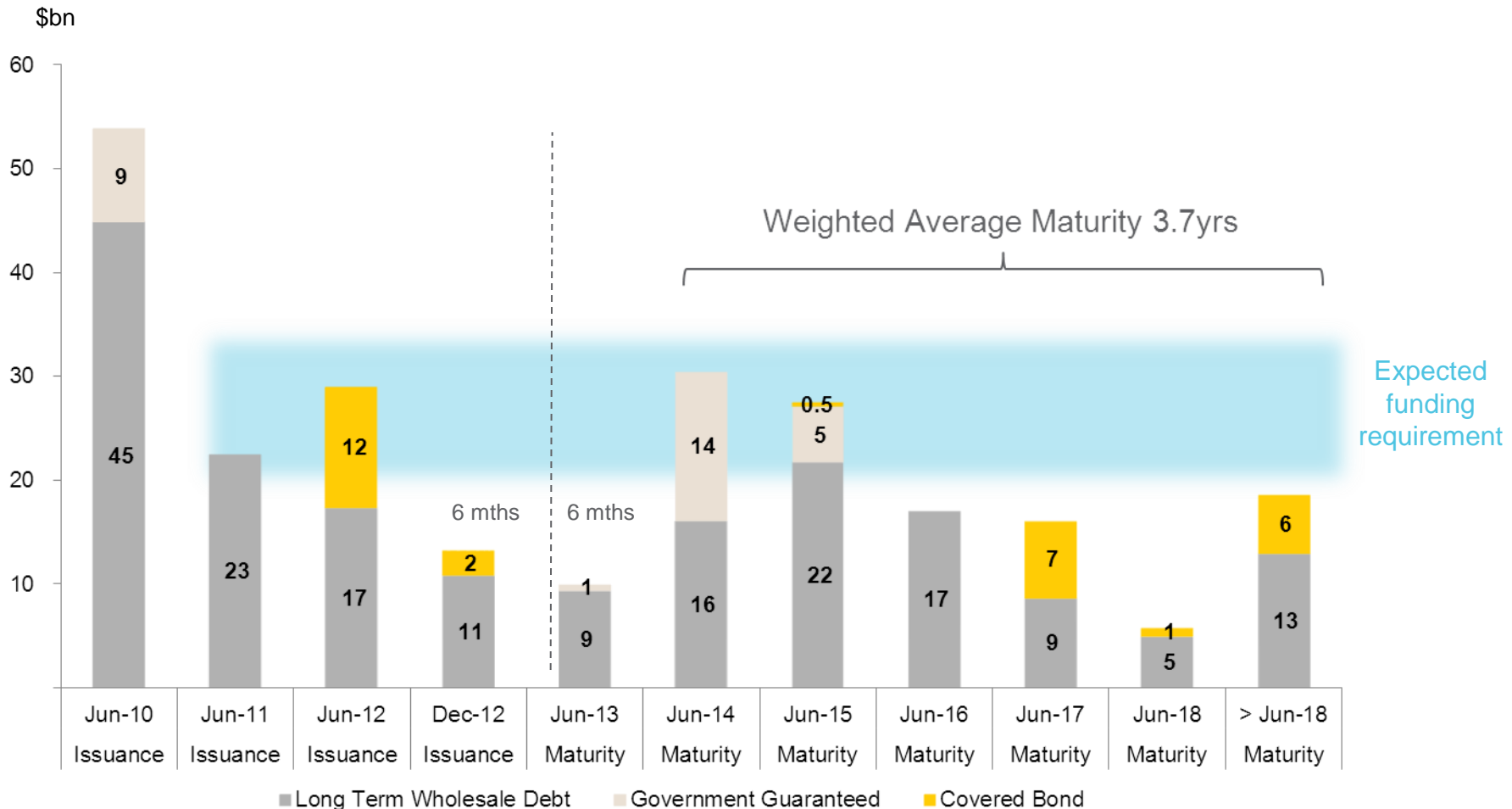
■ NBS & Goal Saver ■ Investment accounts ■ Savings deposits
■ Business Online Saver ■ Transaction accounts

マネーマーケット金利に対する預金スプレッド



Funding – Long Term Issuance and Maturity¹

- ◆ Funding strategy driven by market and investor diversity, appropriate maturity profile and overall cost
- ◆ Term wholesale funding requirement has eased materially since FY 2010

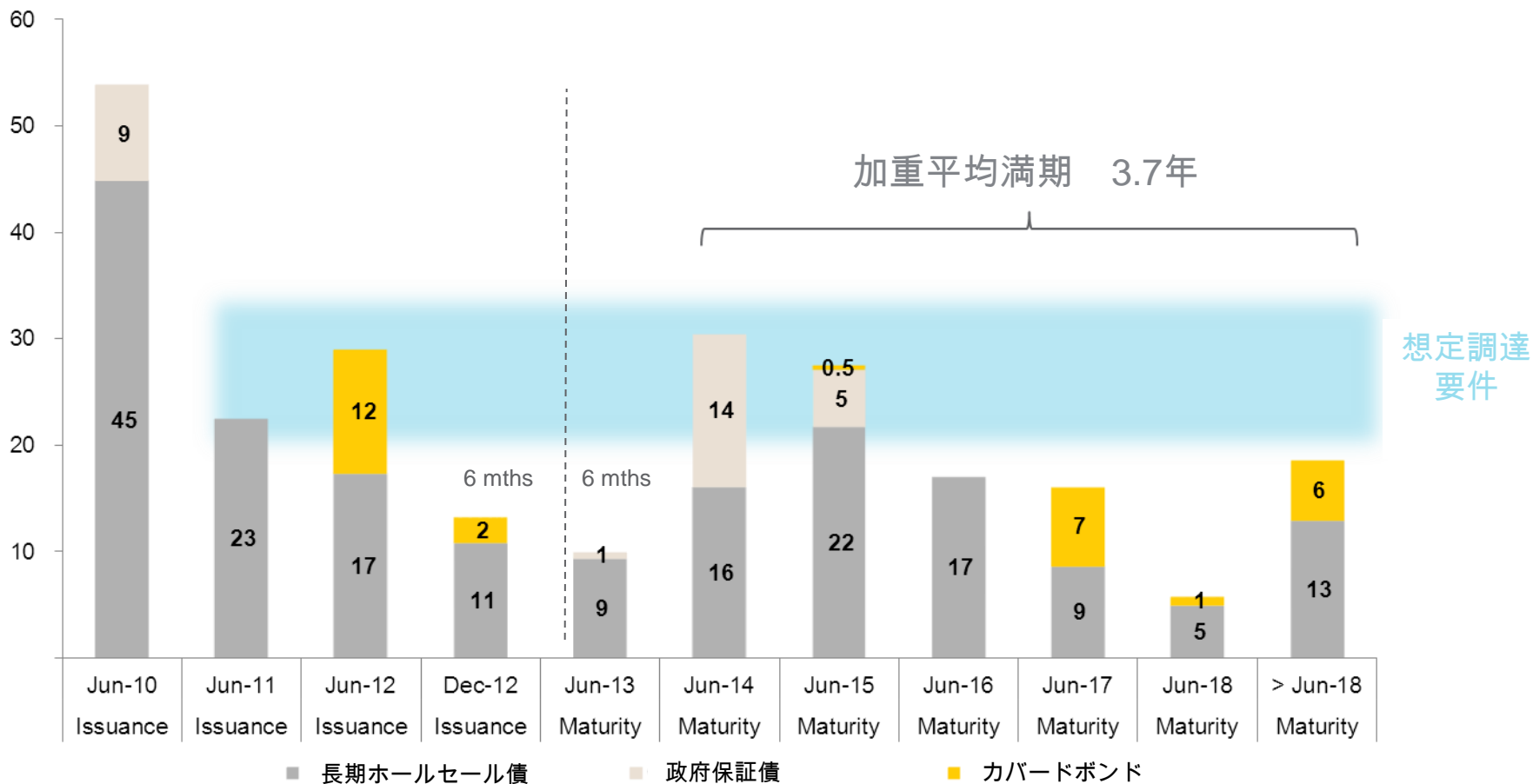


¹ Maturity profile includes all long term wholesale debt. Weighted Average Maturity of 3.7 years includes all deals with first call or maturity of 12 months or greater.

資金調達 – 長期資金調達及び償還¹

- ◆ 資金調達戦略は、市場と投資家の多様性、適切な償還プロファイル、全体のコストで決定する
- ◆ 長期ホールセール資金調達への要件は、2010年度以降大幅に緩和されている

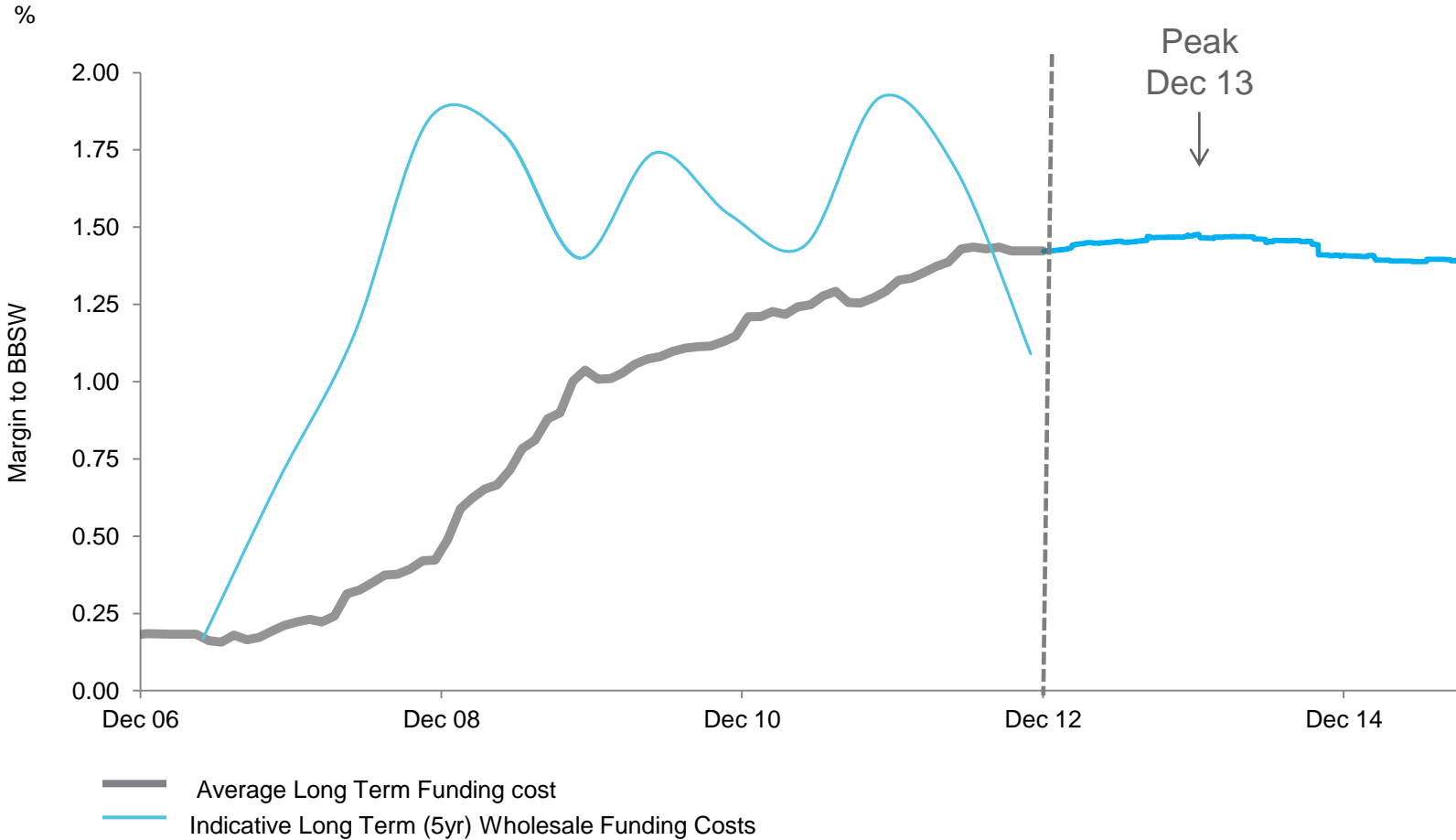
10億豪ドル



¹ Maturity profile includes all long term wholesale debt. Weighted Average Maturity of 3.7 years includes all deals with first call or maturity of 12 months or greater.

Funding cost increases

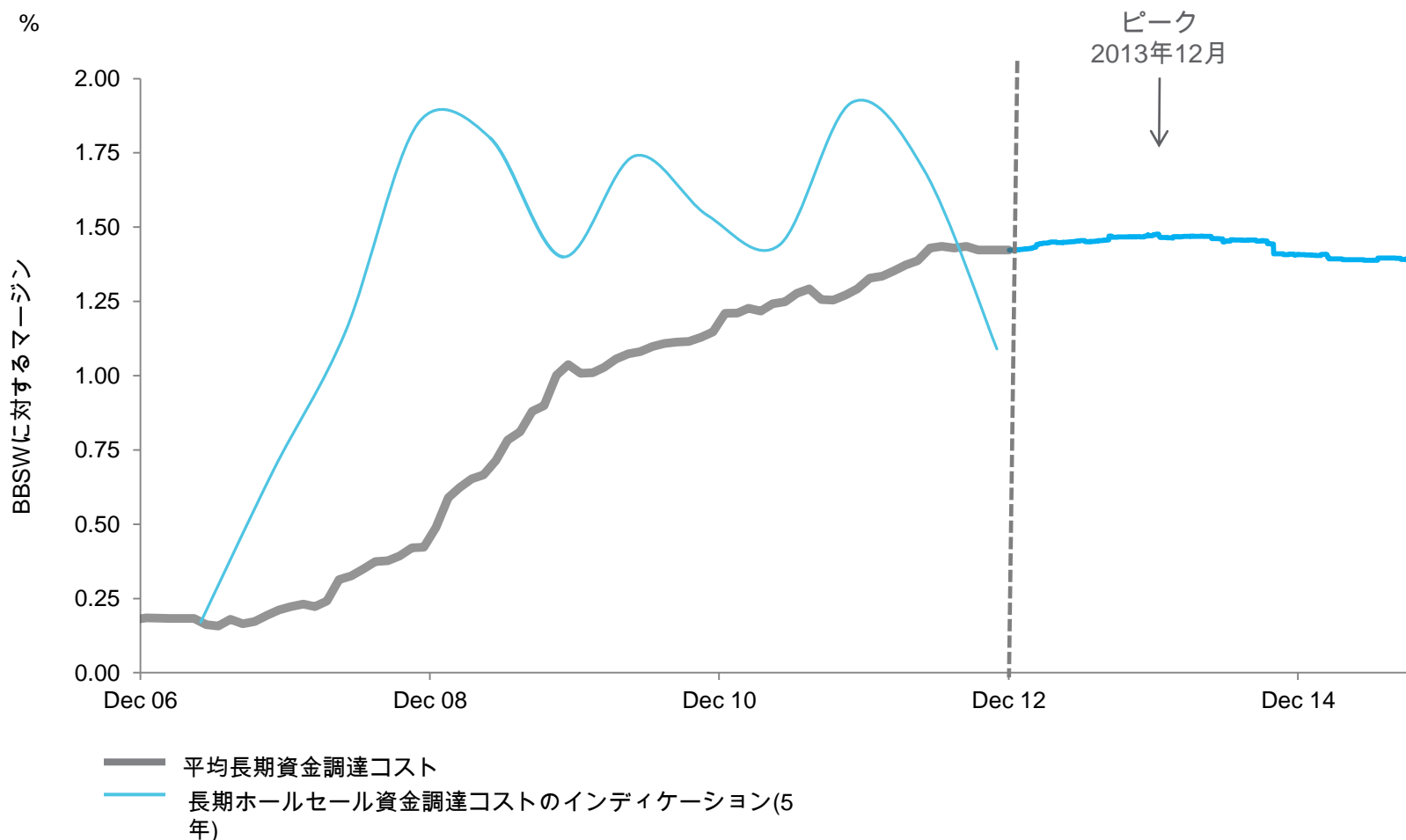
Average Long Term Funding Costs¹



¹ Forecast assumes wholesale market conditions / rates remain at 31 Dec 2012 levels

資金調達コストの上昇

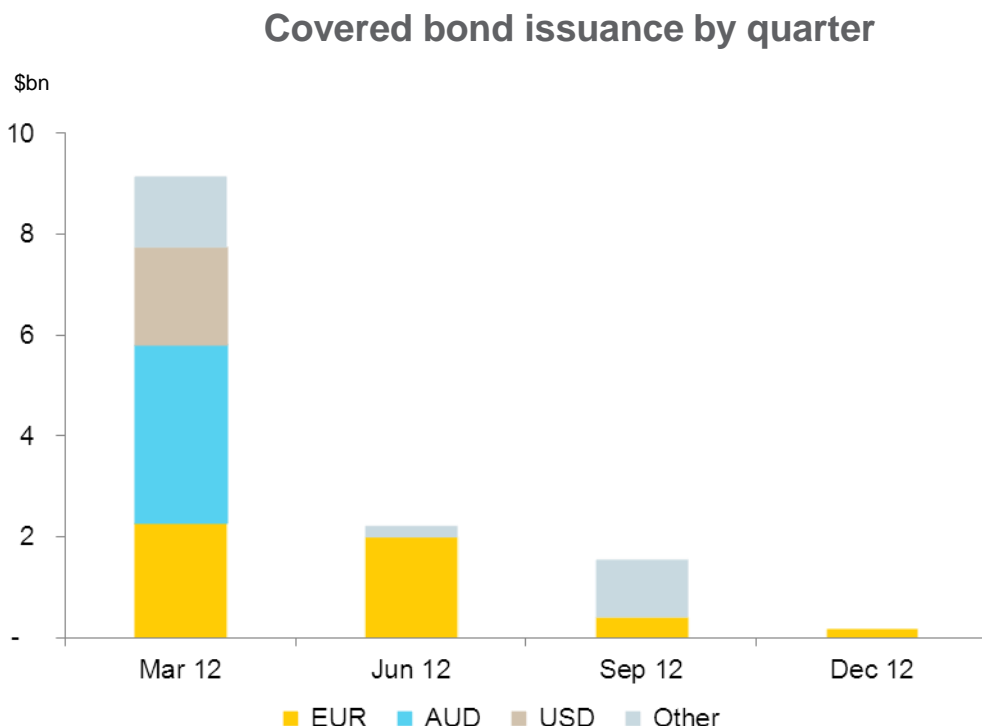
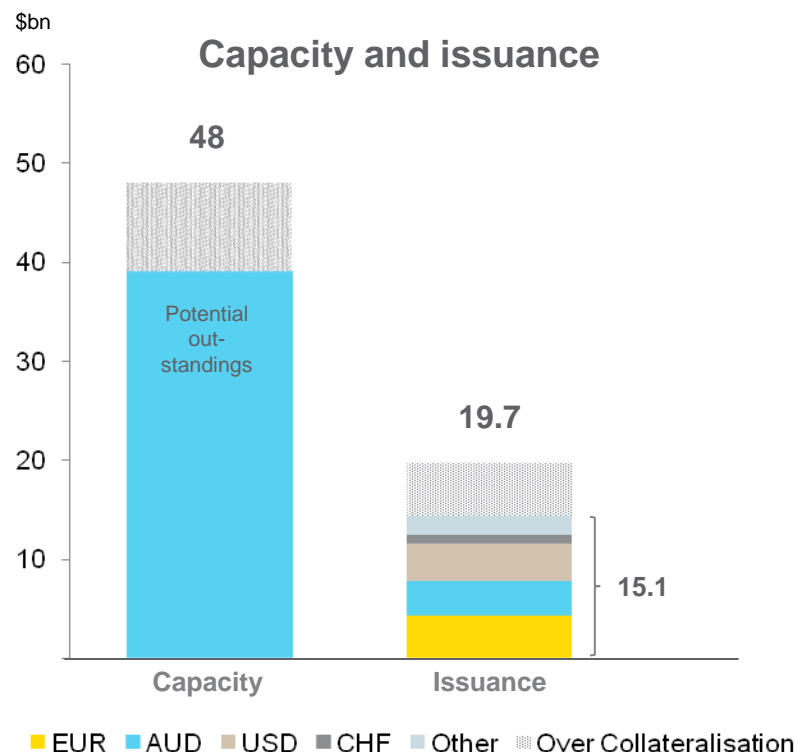
平均長期資金調達コスト¹



¹ Forecast assumes wholesale market conditions / rates remain at 31 Dec 2012 levels

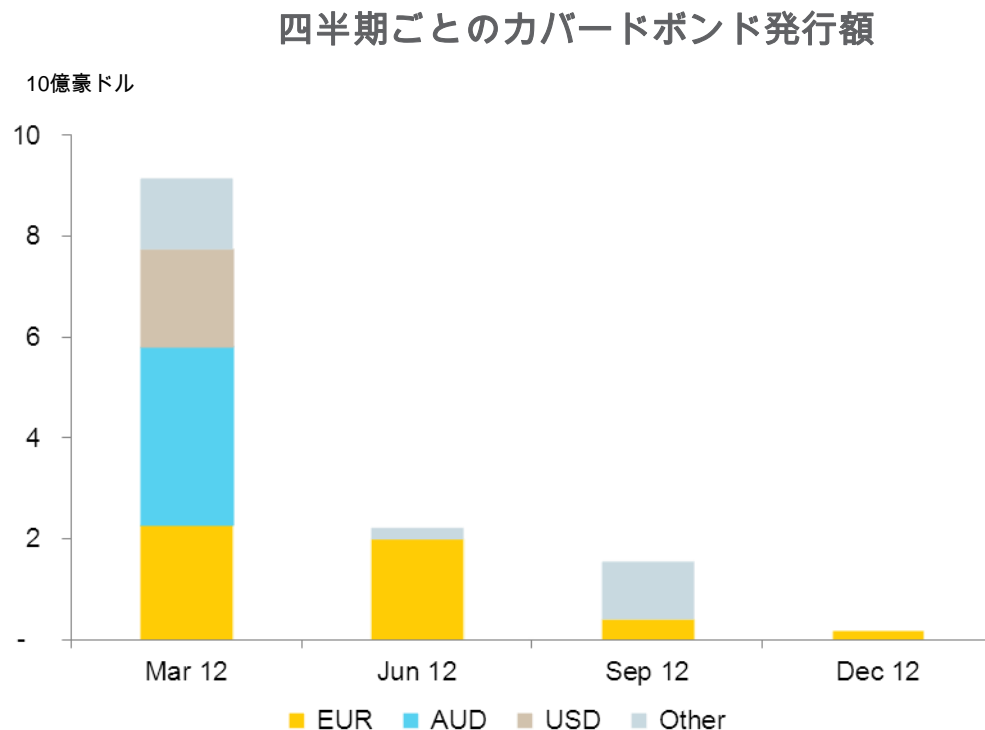
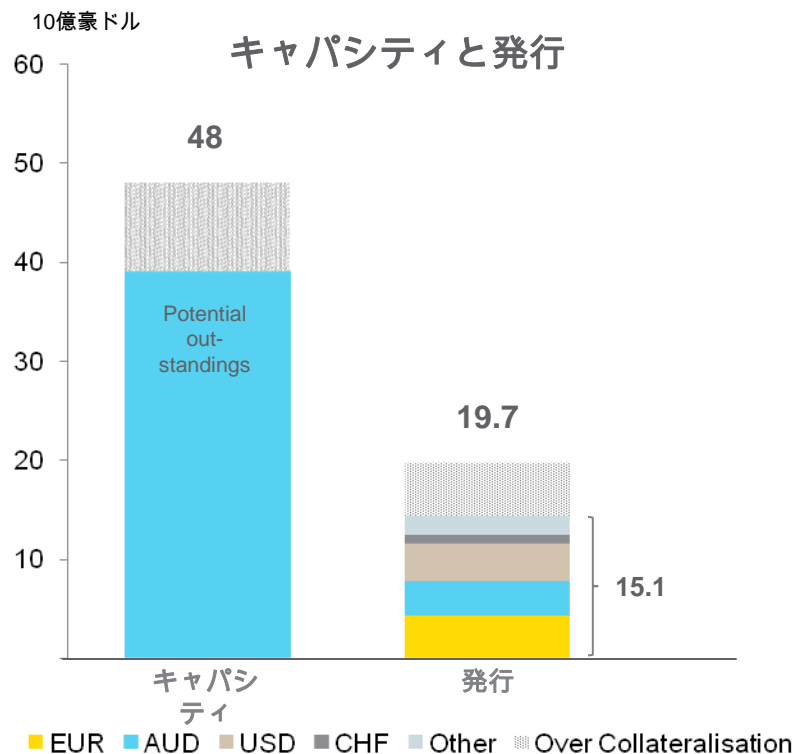
Funding – Covered Bonds

- ◆ Banking Act amendment of Oct 2011 set a legislative limit of 8% of Australian assets
- ◆ Limits equates to ~30% of LT wholesale debt
- ◆ Multi-jurisdiction programme
- ◆ Covered bonds offer alternative issuance options, especially during periods of market dislocation
- ◆ Issuance of covered bonds most likely to favour longer tenors



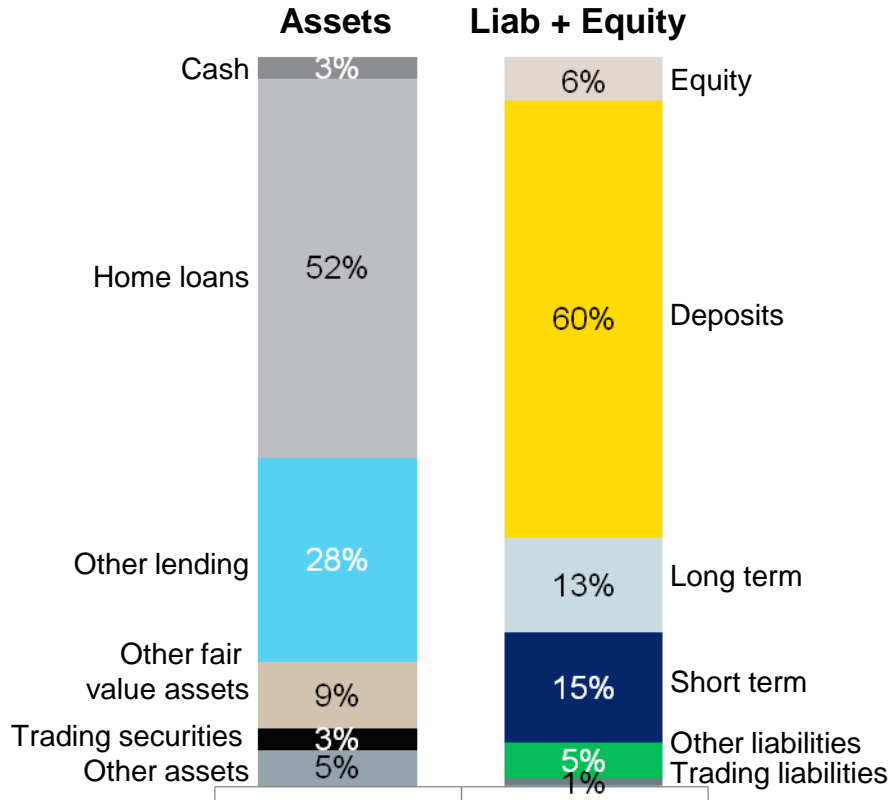
資金調達 - カバードボンド

- ◆ 2011年10月に施行された銀行法の改正で、豪銀によるカバードボンド発行は豪州内資産の8%以下に制限されている
- ◆ 発行制限は長期ホールセール向け債券の最大30%
- ◆ 複数の国の法令が関わるプログラム
- ◆ 特に市場で混乱があった場合、カバードボンドは代替の発行手段として有効
- ◆ カバードボンド発行に際しては長期年限が好まれる



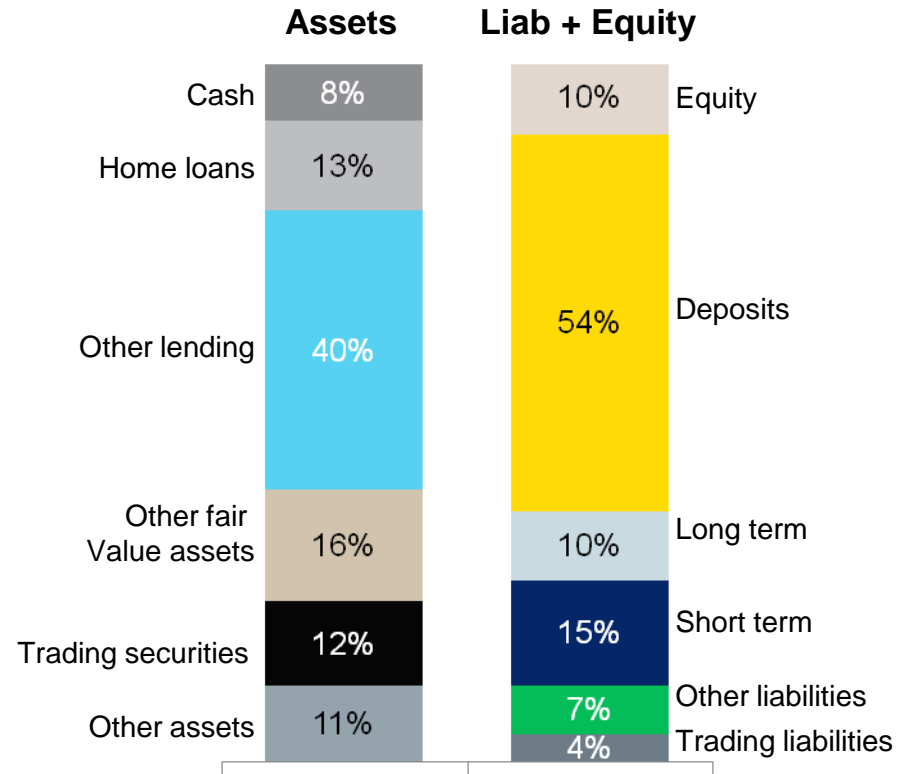
Balance Sheet Comparison

Commonwealth Bank



CBA balance sheet as at 31 December 2012.
Based on statutory balance sheet excluding derivative assets and liabilities.

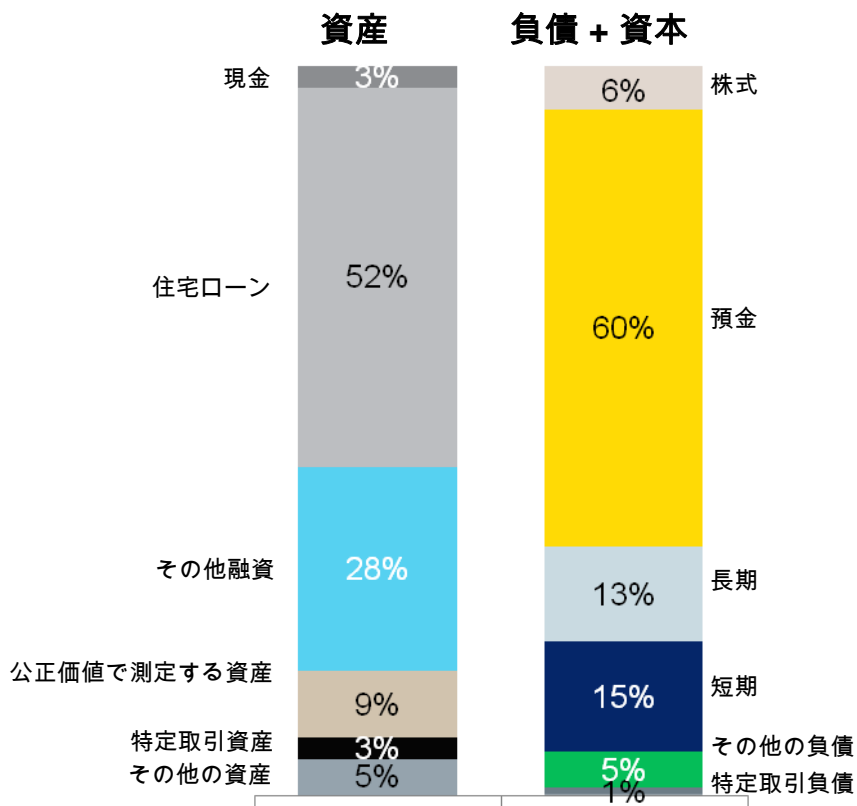
USA



Based on analysis of Citigroup, JP Morgan, Bank of America and Wells Fargo as at 30 September 2012.
Average of four banks.

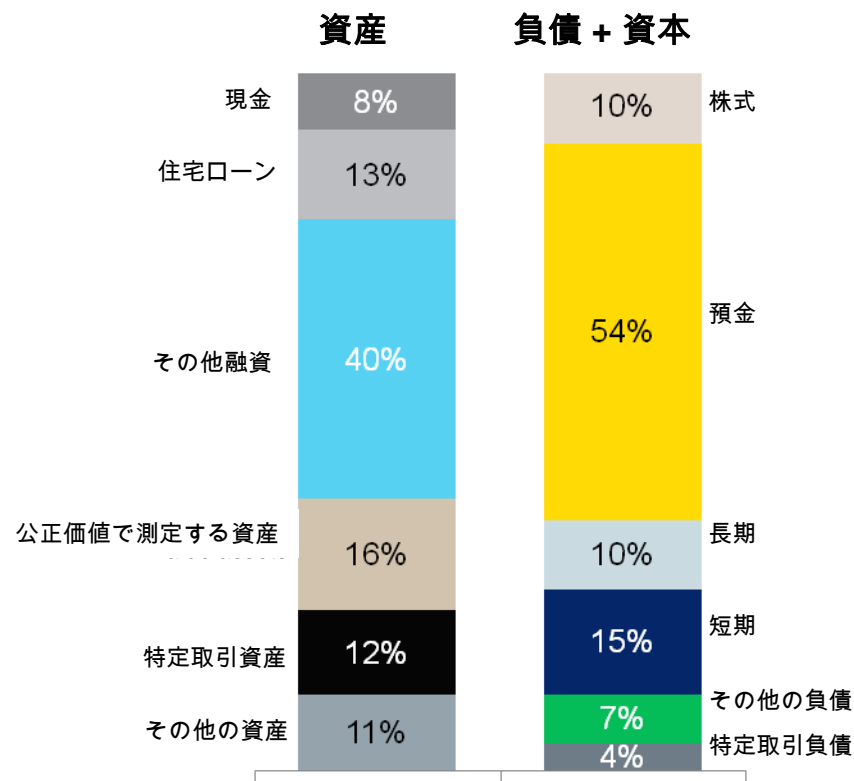
バランスシート比較

CBA



CBA balance sheet as at 31 December 2012.
Based on statutory balance sheet excluding derivative assets and liabilities.

米国4行平均

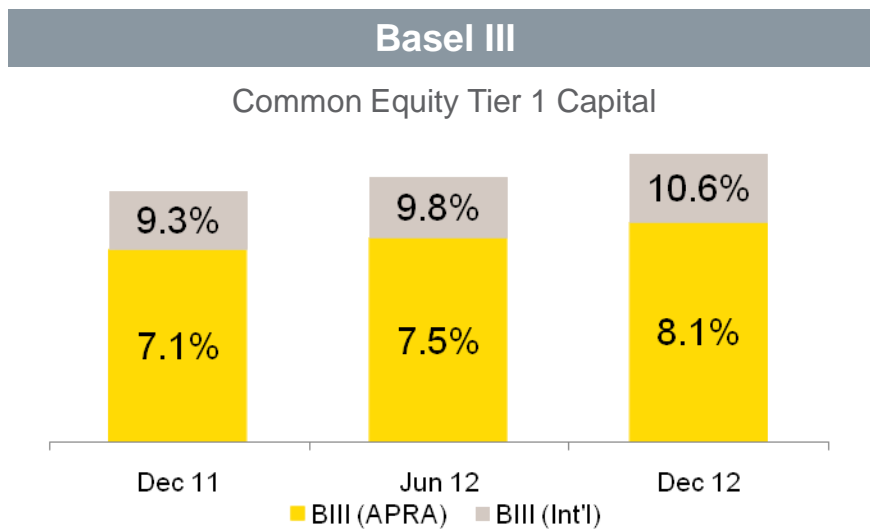


Based on analysis of Citigroup, JP Morgan, Bank of America and Wells Fargo as at 30 September 2012.
Average of four banks.

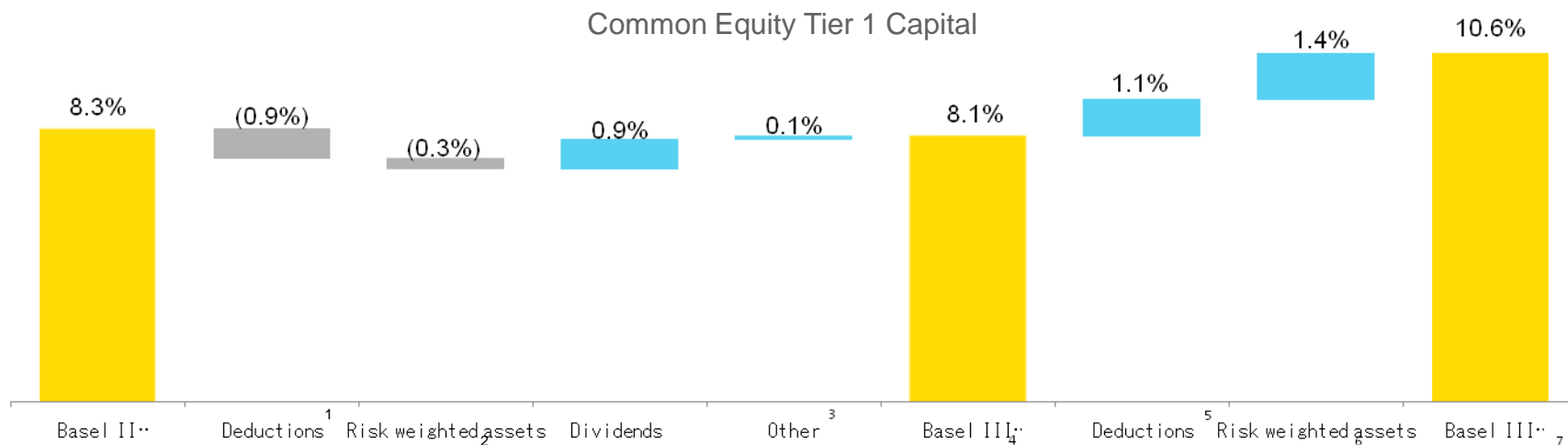


Capital

- ◆ Strong capital position across all measures
- ◆ Basel III Int'l CET1 10.6% (APRA 8.1%) at top end of peers
- ◆ Significant improvement in the period driven by
 - ◆ strong earnings; and
 - ◆ Bankwest's move to Advanced Accreditation
- ◆ Well placed for implementation of Basel III on both an APRA and Internationally harmonised basis
- ◆ \$2bn PERLS VI - Oct 2012 - First fully compliant Basel III Tier 1 hybrid



Basel II v III Reconciliation – December 2012



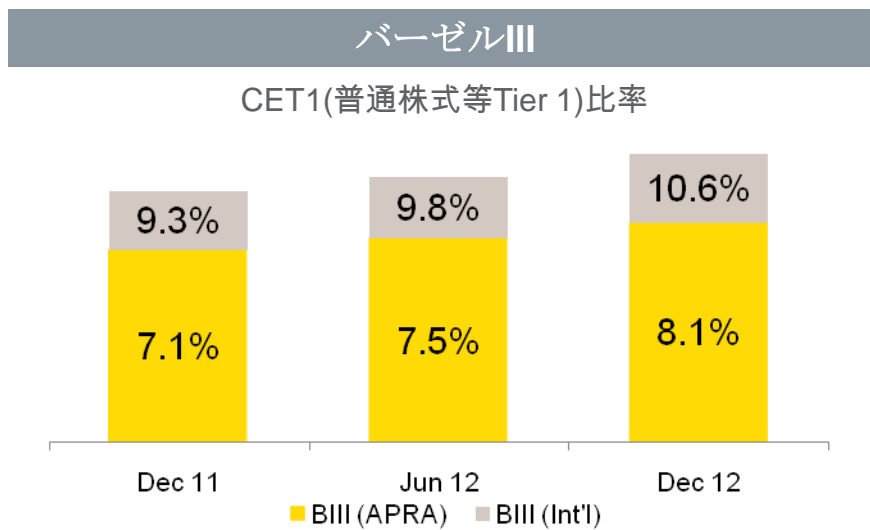
1 Deductions include equity investment, expected loss and deferred tax asset.
 2 Includes adjustments for Asset Value Correlation and Credit Valuation Adjustment.
 3 Includes reserves now eligible for inclusion in Common Equity.
 4 Basel III methodology for APRA final capital standards was released in September 2012.

5 Add back deductions including equity investments and deferred tax assets that meet Basel Committee concessional threshold limits.
 6 Includes moving APRA's downturn LGD residential mortgage floor from 20% to International floor of 10% and removal of IRRBB RWA.
 7 Basel III methodology developed by the Basel Committee on Banking Supervision in December 2010 (revised June 2011).

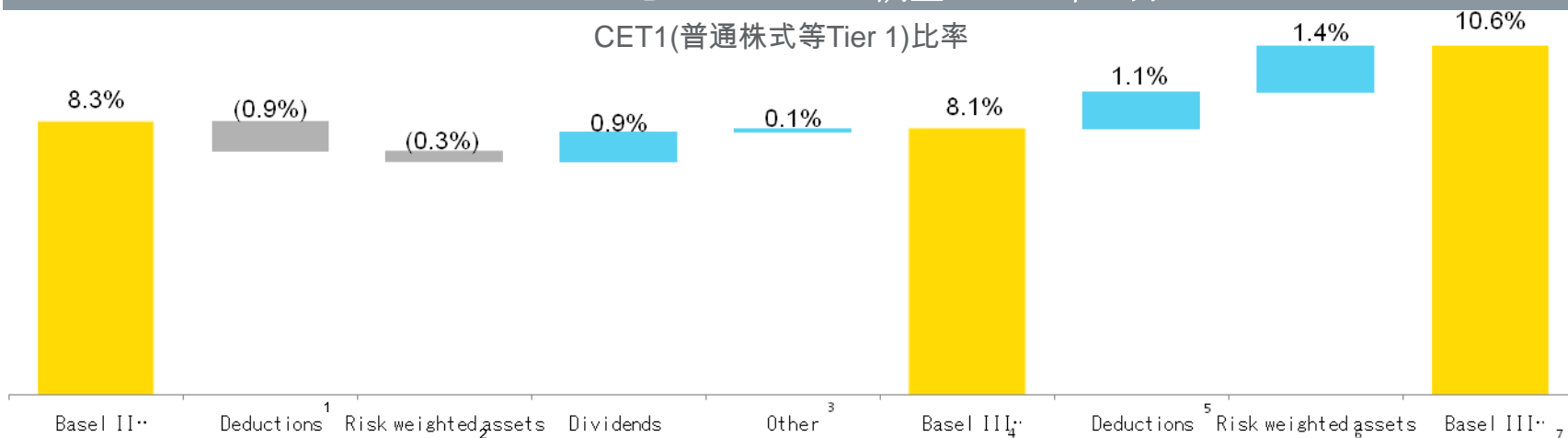


資本

- ◆ 様々な点で強い資本基盤
- ◆ バーゼルIII 完全国際統一基準ベースのCET1比率は10.6% (APRAベース 8.1%)であり、競合の中でもトップレベル
- ◆ 今期の顕著な伸びは、以下の要因による
 - ◆ 堅調な収益
 - ◆ バンクウエストのAdvanced Accreditationへの移行
- ◆ APRA及び完全国際統一基準いずれのベースにおいても、バーゼルIII導入に向けて順調な位置づけ
- ◆ 20億豪ドルの PERLS VI (2012年10月) – 初のバーゼルIII 完全準拠のTier 1ハイブリッド証券



バーゼルII とバーゼルIII の調整 – 2012年12月

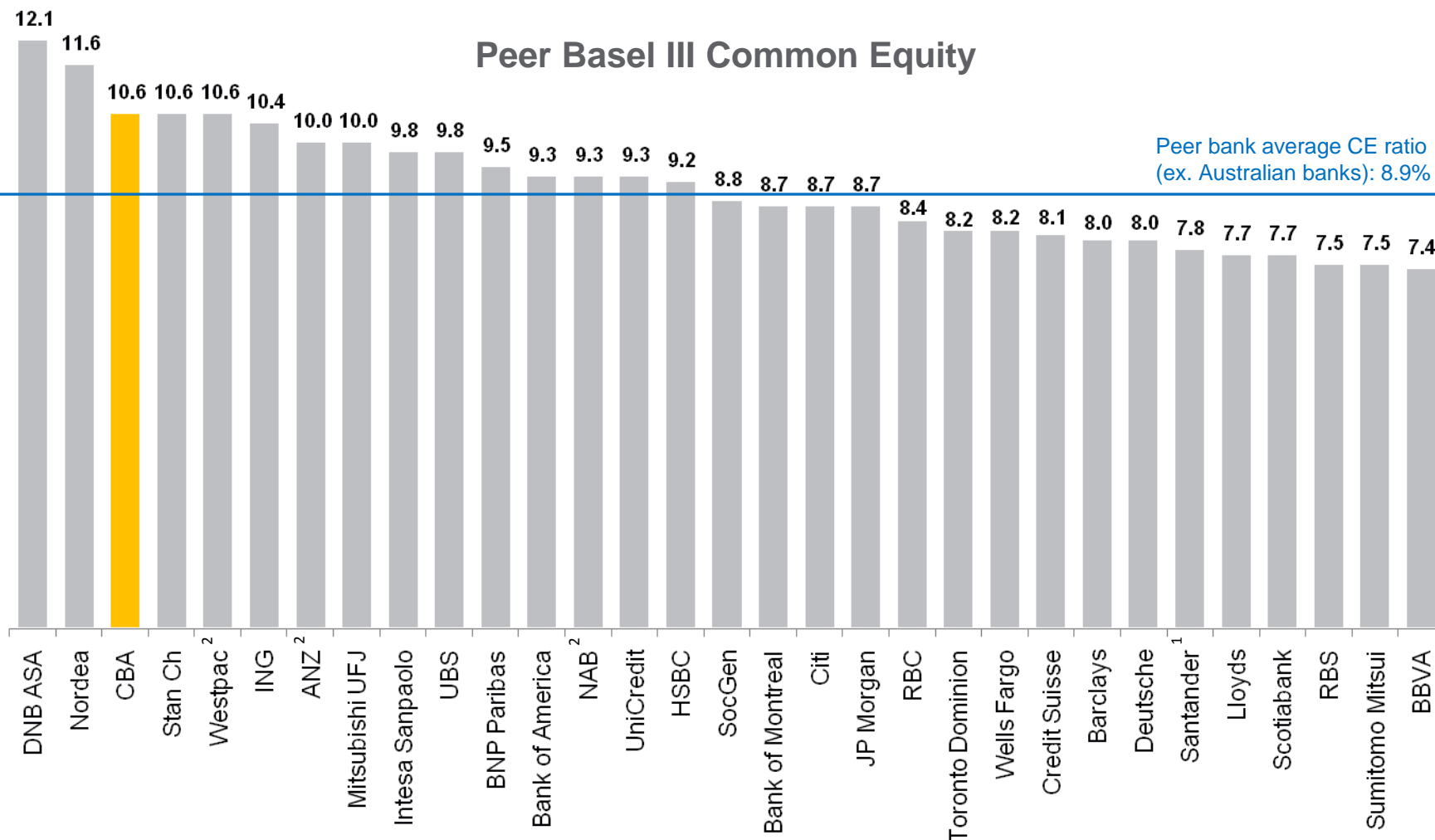


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 7 Basel III methodology developed by the Basel Committee on Banking Supervision in December 2010 (revised June 2011).



Strong relative capital position



Source: Morgan Stanley. Based on last reported Common Equity ratios up to 8 February 2013 assuming Basel III capital reforms fully implemented.

Peer group comprises listed commercial banks with total assets in excess of A\$400 billion and who have disclosed fully implemented Basel III ratios or provided sufficient disclosure for a Morgan Stanley Equity Research estimate.

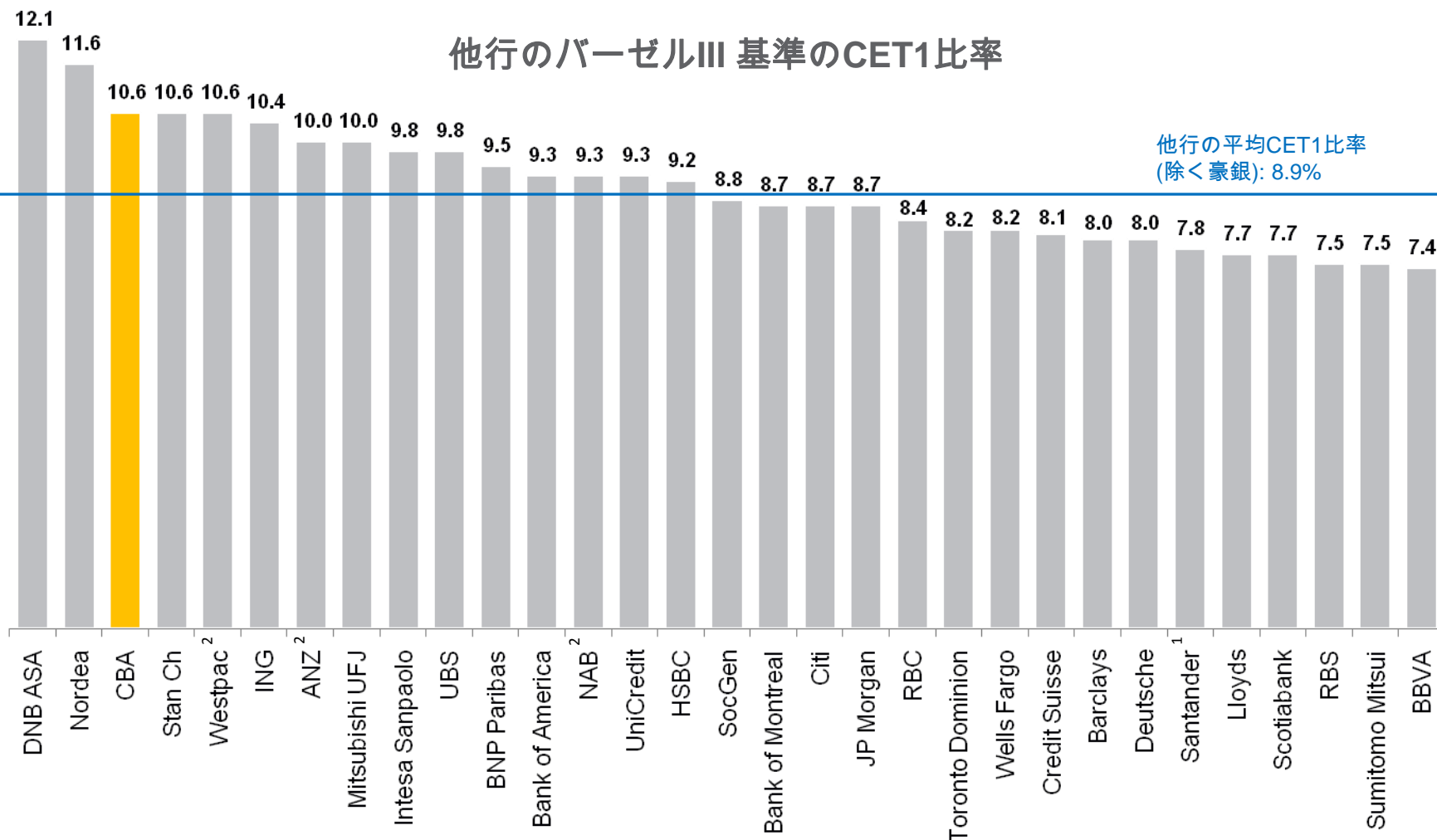
¹ Based on Morgan Stanley Equity Research estimates. For all other banks the ratios have been derived directly from company disclosures.

² Domestic peer figures as at September 2012.



強い資本基盤

他行のバーゼルIII 基準のCET1比率



Source: Morgan Stanley. Based on last reported Common Equity ratios up to 8 February 2013 assuming Basel III capital reforms fully implemented.

Peer group comprises listed commercial banks with total assets in excess of A\$400 billion and who have disclosed fully implemented Basel III ratios or provided sufficient disclosure for a Morgan Stanley Equity Research estimate.

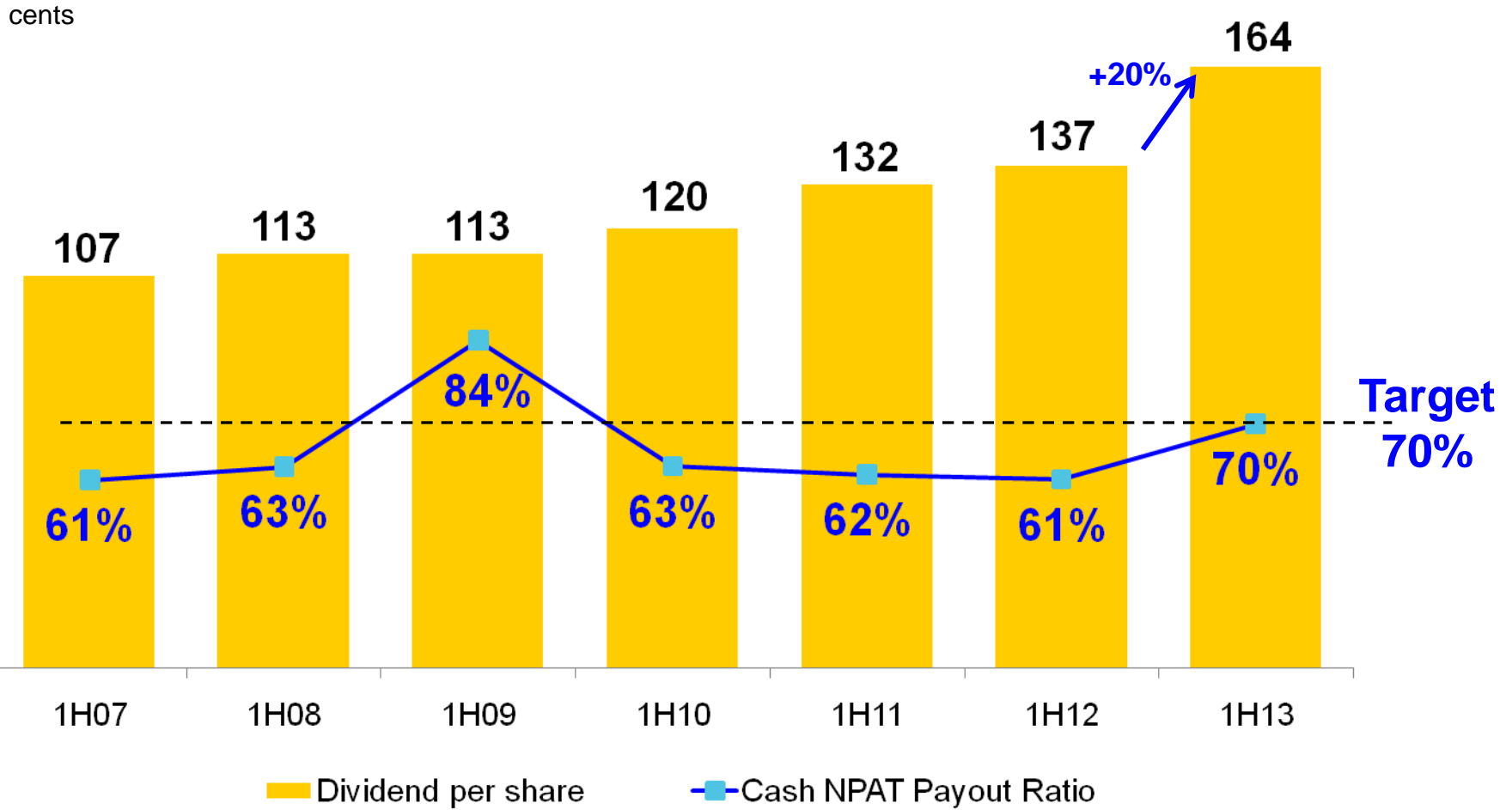
¹ Based on Morgan Stanley Equity Research estimates. For all other banks the ratios have been derived directly from company disclosures.

² Domestic peer figures as at September 2012.



Interim Dividend

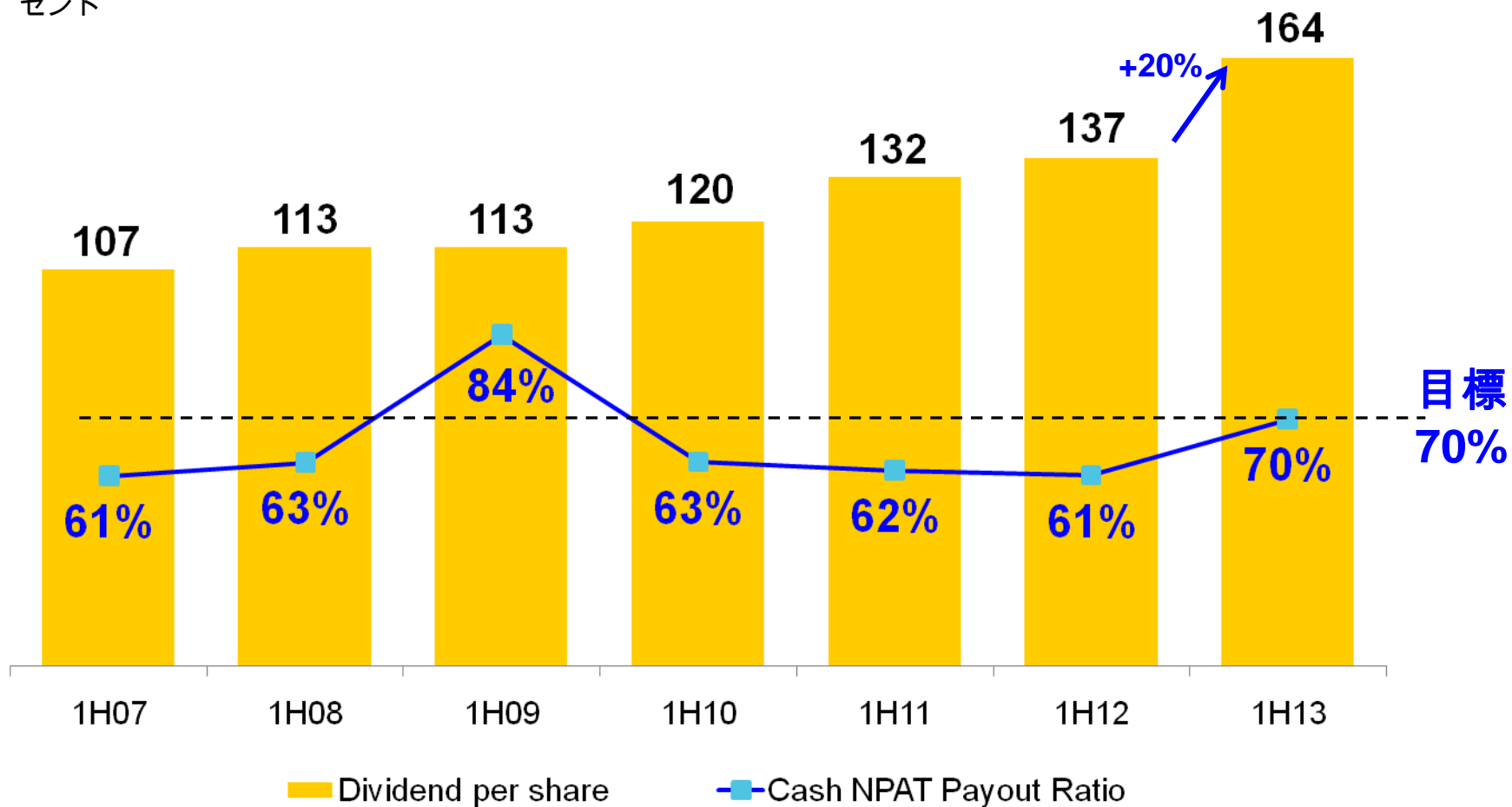
Dividend per share



中間配当

1株当り配当金

セント



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Regulatory Exposure Mix

	Regulatory Credit Exposure Mix			
	CBA	Peer 1	Peer 2	Peer 3
Residential Mortgages	57%	40%	42%	56%
Corporate, SME & Specialised Lending	27%	35%	40%	31%
Bank	5%	7%	9%	4%
Sovereign	7%	10%	6%	5%
Qualifying Revolving	3%	3%	2%	3%
Other Retail	1%	5%	1%	1%
Total Advanced	100%	100%	100%	100%

Source: Pillar 3 disclosures for CBA as at December 2012 and Peers as at September 2012.
 Excludes Standardised exposures, Other Assets and Securitisation (representing 5% of CBA, 6% of Peer 1, 14% of Peer 2 and 4% of Peer 3). Exposure mix is re-baselined to total 100%.

エクスポージャーの内訳

	エクスポージャーの内訳			
	CBA	A行	B行	C行
住宅ローン	57%	40%	42%	56%
法人、中小企業、特殊法人向け	27%	35%	40%	31%
銀行向け	5%	7%	9%	4%
ソブリン向け	7%	10%	6%	5%
適格リボルビング型リテール向け	3%	3%	2%	3%
その他のリテール向け	1%	5%	1%	1%
与信合計	100%	100%	100%	100%

Source: Pillar 3 disclosures for CBA as at December 2012 and Peers as at September 2012.
 Excludes Standardised exposures, Other Assets and Securitisation (representing 5% of CBA, 6% of Peer 1, 14% of Peer 2 and 4% of Peer 3). Exposure mix is re-baselined to total 100%.

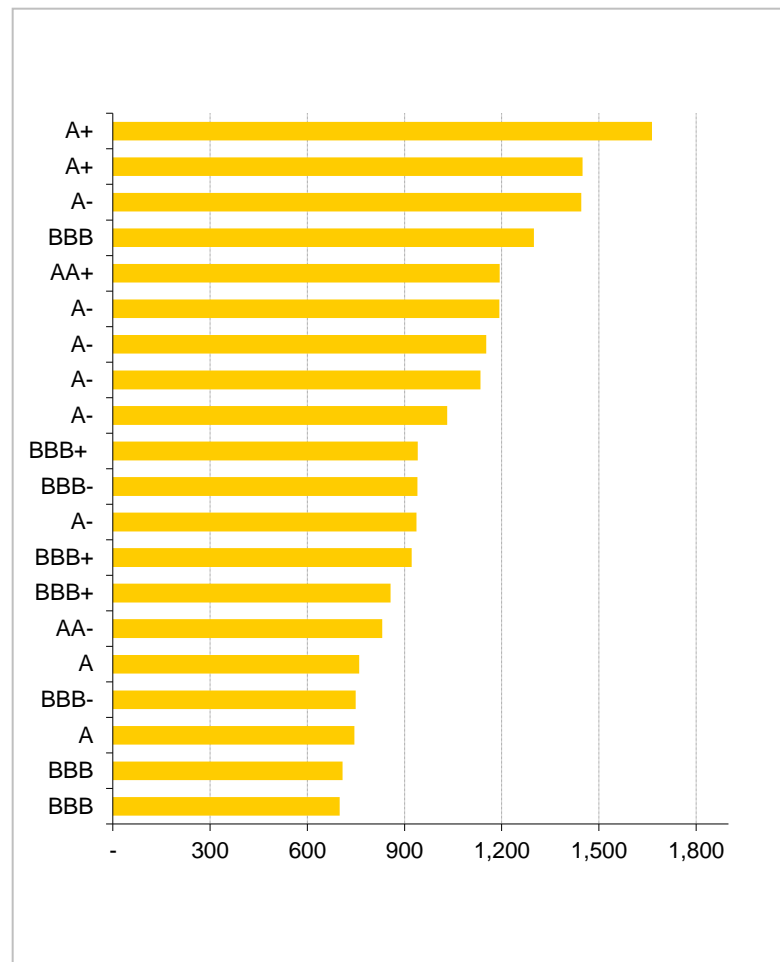


Sector Exposures

Commercial Exposures by Sector¹

\$bn	AAA to AA-	A+ to A-	BBB+ to BBB-	Other	Dec 12
Banks	38.5	38.6	4.8	0.7	82.6
Finance Other	8.6	9.4	2.0	7.0	27.0
Property	0.1	5.7	11.0	36.0	52.8
Sovereign	55.7	1.9	0.5	0.1	58.2
Manufacturing	0.0	2.3	5.8	7.2	15.3
Retail/Wholesale Trade	0.4	1.1	6.0	12.6	20.1
Agriculture	0.0	0.4	2.6	14.0	17.0
Energy	0.4	1.6	5.0	1.0	8.0
Transport	0.3	2.0	6.7	4.0	13.0
Mining	1.6	1.8	3.3	3.3	10.0
All other (ex consumer)	2.5	3.9	15.3	35.3	57.0
Total	108.1	68.7	63.0	121.2	361.0

Top 20 Commercial Exposures² (\$m)



¹ Gross credit exposure before collateralisation = balance for uncommitted facilities and greater of limit or balance for committed facilities. Includes ASB and Bankwest, and excludes settlement exposures.

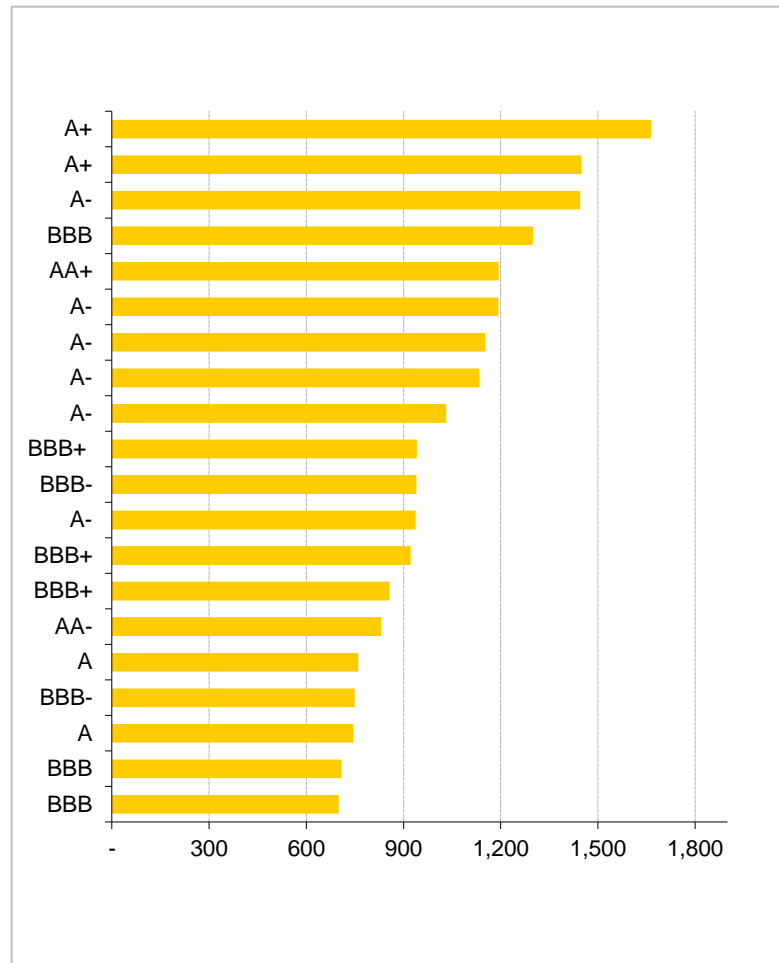
² CBA grades in S&P Equivalents. Includes ASB and Bankwest. Total approved exposure.

セクター別のエクスポージャー

セクター別の商業向けエクスポージャー¹

10億豪ドル	AAA to AA-	A+ to A-	BBB+ to BBB-	その他	2012年12月
銀行	38.5	38.6	4.8	0.7	82.6
その他金融	8.6	9.4	2.0	7.0	27.0
不動産	0.1	5.7	11.0	36.0	52.8
ソブリン	55.7	1.9	0.5	0.1	58.2
製造業	0.0	2.3	5.8	7.2	15.3
小売・卸売	0.4	1.1	6.0	12.6	20.1
農業	0.0	0.4	2.6	14.0	17.0
エネルギー	0.4	1.6	5.0	1.0	8.0
運輸	0.3	2.0	6.7	4.0	13.0
鉱業	1.6	1.8	3.3	3.3	10.0
その他 (消費者を除く)	2.5	3.9	15.3	35.3	57.0
合計	108.1	68.7	63.0	121.2	361.0

商業向けエクスポージャーの上位 20位² (百万豪ドル)



¹ Gross credit exposure before collateralisation = balance for uncommitted facilities and greater of limit or balance for committed facilities.

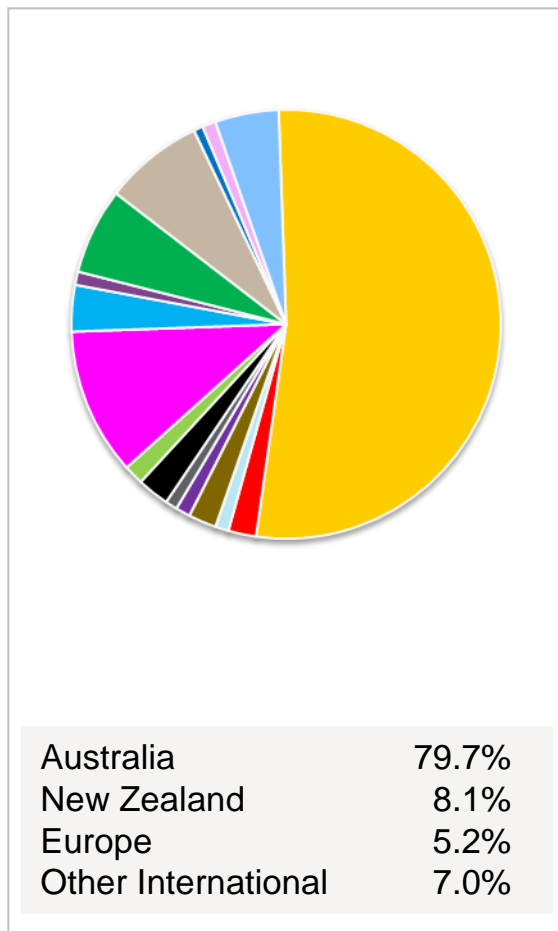
Includes ASB and Bankwest, and excludes settlement exposures.

² CBA grades in S&P Equivalents. Includes ASB and Bankwest. Total approved exposure.



Credit Exposure¹ by Industry

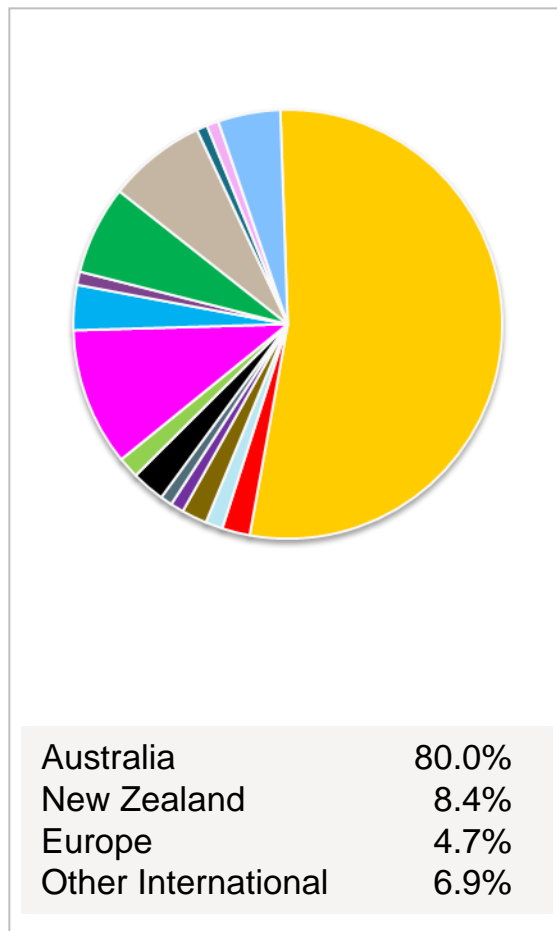
Jun 12



Jun 12 Dec 12

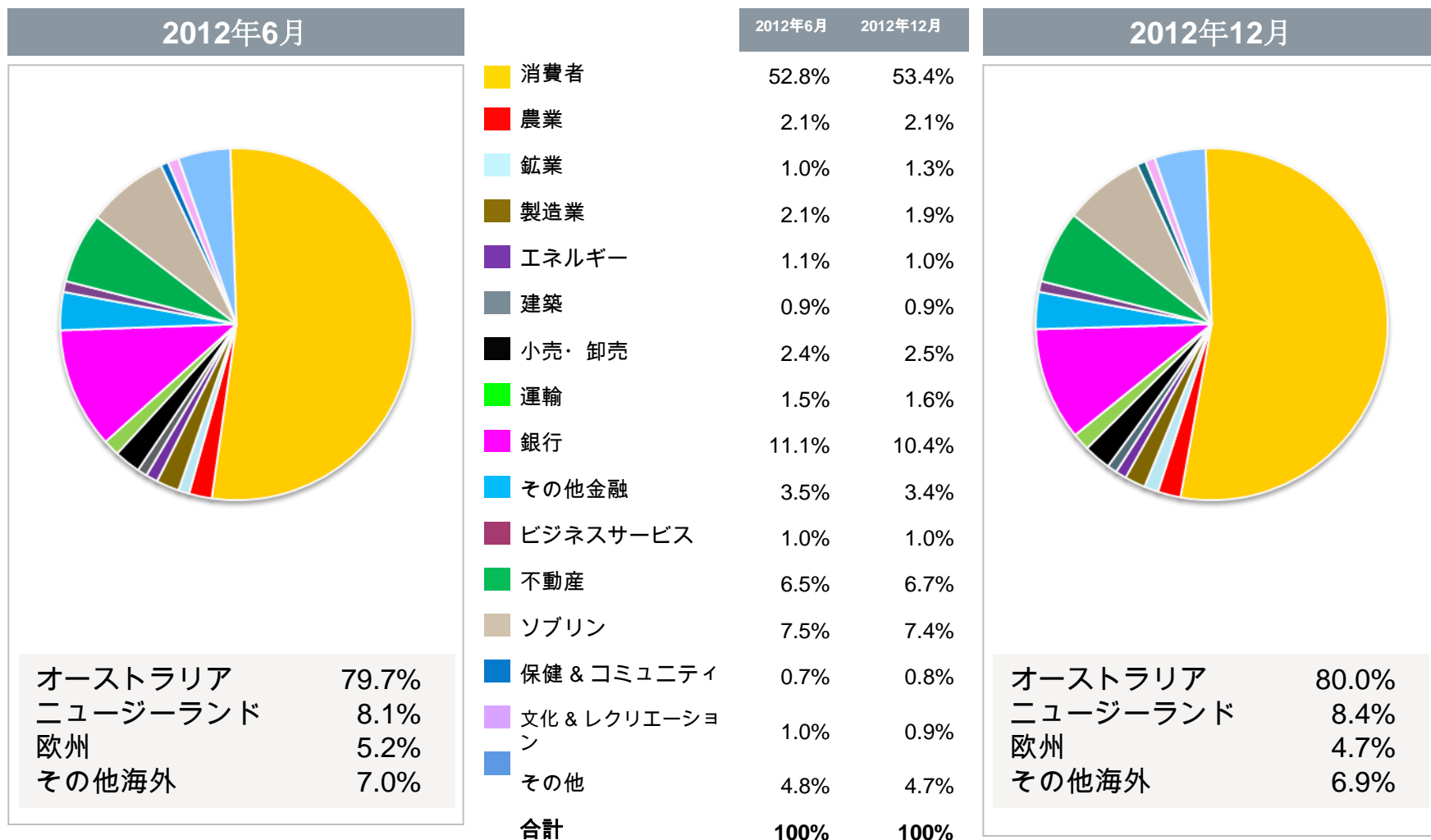
Industry	Jun 12	Dec 12
Consumer	52.8%	53.4%
Agriculture	2.1%	2.1%
Mining	1.0%	1.3%
Manufacturing	2.1%	1.9%
Energy	1.1%	1.0%
Construction	0.9%	0.9%
Retail & Wholesale	2.4%	2.5%
Transport	1.5%	1.6%
Banks	11.1%	10.4%
Finance – other	3.5%	3.4%
Business Services	1.0%	1.0%
Property	6.5%	6.7%
Sovereign	7.5%	7.4%
Health & Community	0.7%	0.8%
Culture & Recreation	1.0%	0.9%
Other	4.8%	4.7%
Total	100%	100%

Dec 12



¹ Total committed credit exposure (TCE) = balance for uncommitted facilities or greater of limit or balance for committed facilities. Calculated before collateralisation. Includes ASB and Bankwest. Excludes settlement risk.

業種別信用エクスポージャー¹



¹ Total committed credit exposure (TCE) = balance for uncommitted facilities or greater of limit or balance for committed facilities. Calculated before collateralisation. Includes ASB and Bankwest. Excludes settlement risk.

Home Loan Portfolio Profile

	Dec 11	Jun 12	Dec 12		Dec 11	Jun 12	Dec 12
Total Balances - Spot (\$bn) ¹	346	353	359	Total Balances – Avg (\$bn) ¹	341	345	356
Total Accounts (m)	1.4	1.4	1.4	Portfolio Dynamic LVR (%) ³	48	48	49
Fundings (\$bn) ²	28	26	29	Customers in advance (%) ⁴	82	82	81
Variable Rate (%)	86	87	87	Payments in advance (#) ⁵	7	7	7
Owner-Occupied (%)	57	58	58	Low Doc - % of book	2.9	2.7	2.2
Investment (%)	33	33	34	FHB - % of new fundings	13	14	14
Line of Credit (%)	10	9	8	FHB - % of balances	15	15	15
Interest Only (%)	29	29	30	LMI - % of book	26	25	25
Proprietary - % of balances	62	62	62	LDP - % of book	5	5	5
Broker (%) - % of balances	38	38	38				
Avg Loan Size (\$'000) ⁶	235	233	243				
Annualised Run-Off (%) ²	17	17	18				
Serviceability buffer (%)	1.50	1.50	1.50				

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 month period.
3. Portfolio dynamic LVR = current balance/current valuation. Current period balance and valuations as at Sep 12.
4. Methodology changed, defined as any payment ahead of monthly minimum repayment.
5. Defined as number of payments ahead of scheduled repayments.
6. December 2011 and June 2012 figures restated due to a change in treatment of VLOC top-up loans.

住宅ローン・ポートフォリオの概要

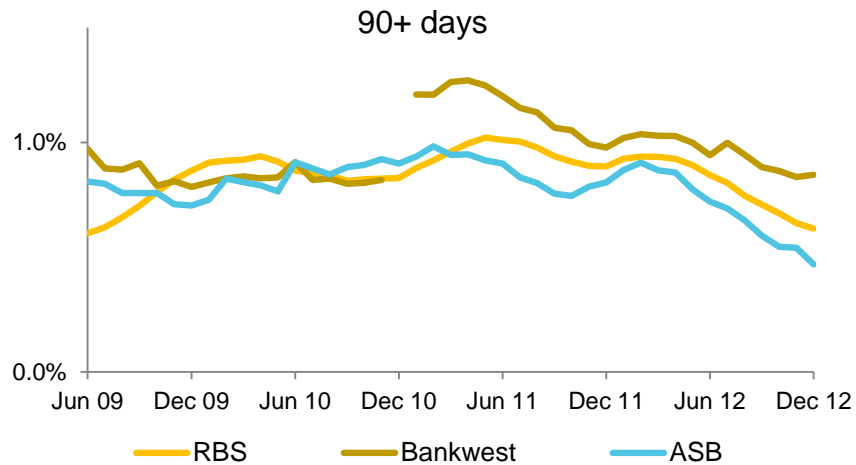
	2011年 12月	2012年 6月	2012年 12月		2011年 12月	2012年 6月	2012年 12月
全貸出残高 - スポット (10億豪ドル) ¹	346	353	359	全貸出残高 - 平均 (10億豪ドル) ¹	341	345	356
口座総数 (百万件)	1.4	1.4	1.4	ポートフォリオ ダイナミックLVR (%) ³	48	48	49
貸付資金 (10億豪ドル) ²	28	26	29	前払いの顧客割合 (%) ⁴	82	82	81
変動金利ローン (%)	86	87	87	前払いの回数 (回数) ⁵	7	7	7
所有者住居用ローン (%)	57	58	58	“Low Doc”ローンの割合 - %	2.9	2.7	2.2
投資用不動産向けローン (%)	33	33	34	初回住宅購入者向けローン -新規ローンに対する割合 (%)	13	14	14
クレジット・ライン (%)	10	9	8	初回住宅購入者向けローン -残高に対する割合 (%)	15	15	15
IOローン (%)	29	29	30	住宅ローン保険(LMI)付きローンの 割合 - %	26	25	25
所有権取得目的 - 残高に対する割合 (%)	62	62	62	LODRの割合 - %	5	5	5
ブローカー向けローン - 残高に対する割合 (%)	38	38	38				
平均ローンサイズ (\$'000) ⁶	235	233	243				
年率 ランオフ (%) ²	17	17	18				
債務返済能力バッファ (%)	1.50	1.50	1.50				

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

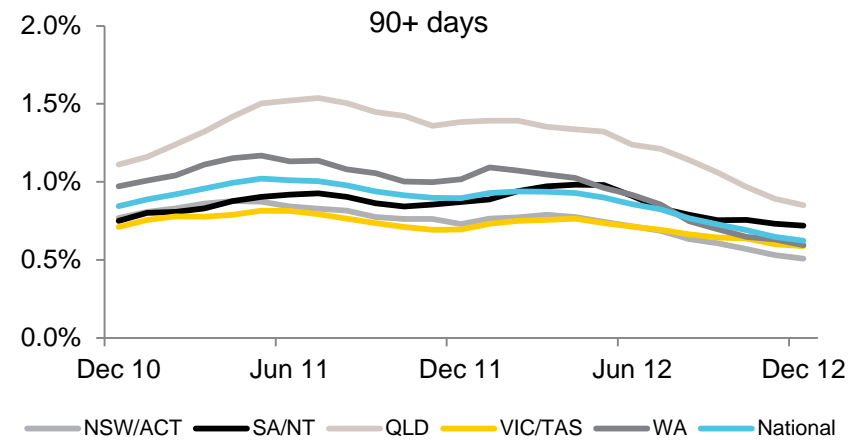
1. Numbers are for the Group (including BW, ASB and securitised loans).
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3. Portfolio dynamic LVR = current balance/current valuation. Current period balance and valuations as at Sep 12.
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Home Loan Arrears

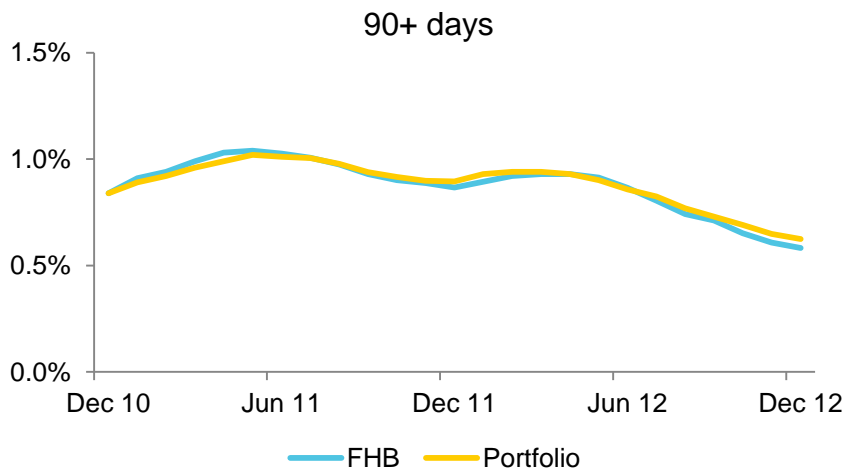
Home Loans¹



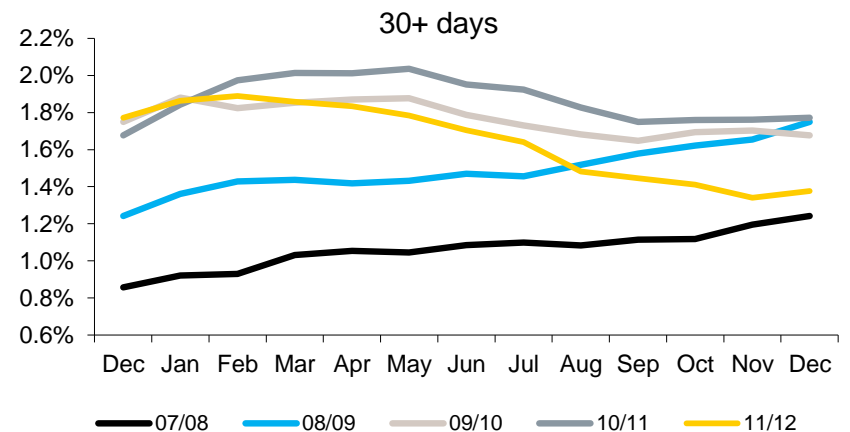
RBS Home Loans by State



RBS First Home Buyers



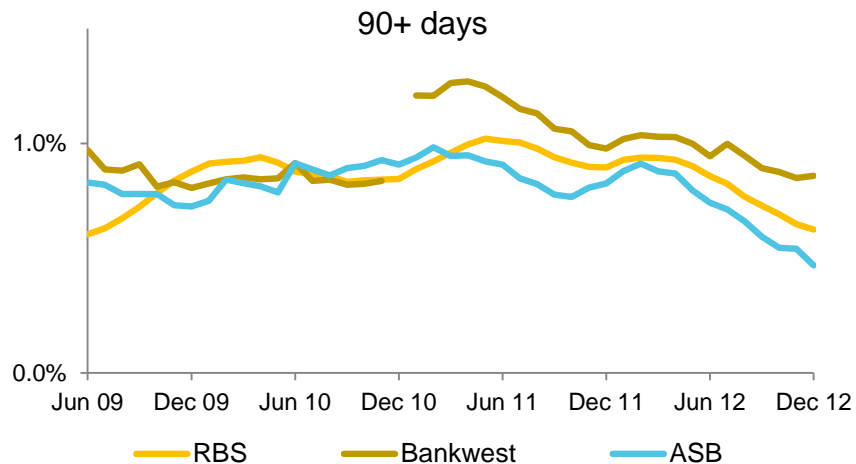
Home Loans by vintage



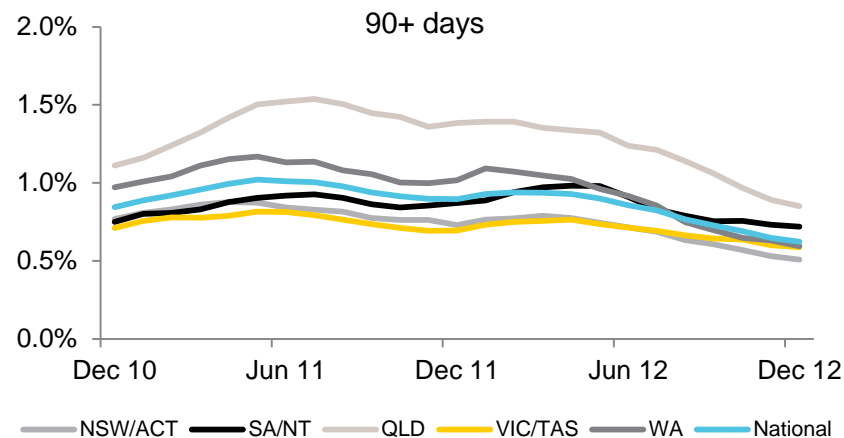
1 Bankwest arrears updated to reflect change in arrears methodology.

住宅ローンの延滞率

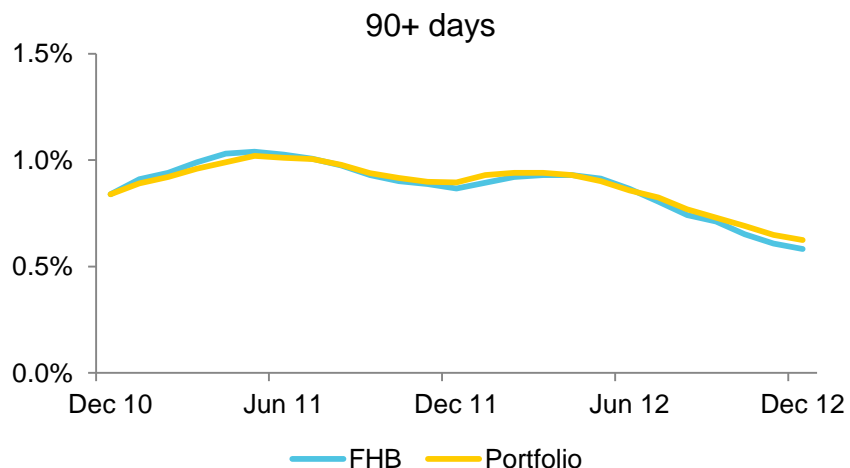
住宅ローン¹



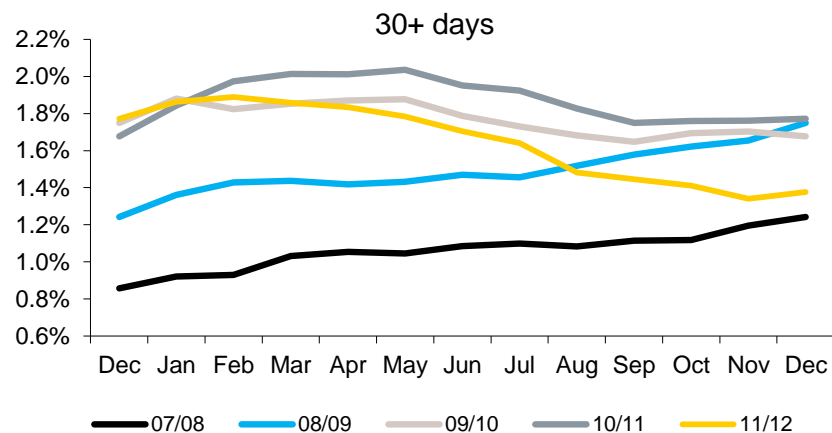
州別RBS住宅ローン



RBS初回住宅購入者



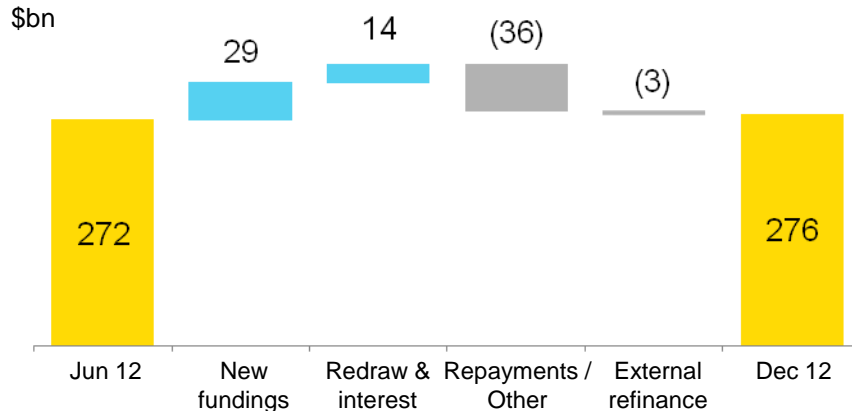
組成年別住宅ローン



1 Bankwest arrears updated to reflect change in arrears methodology.

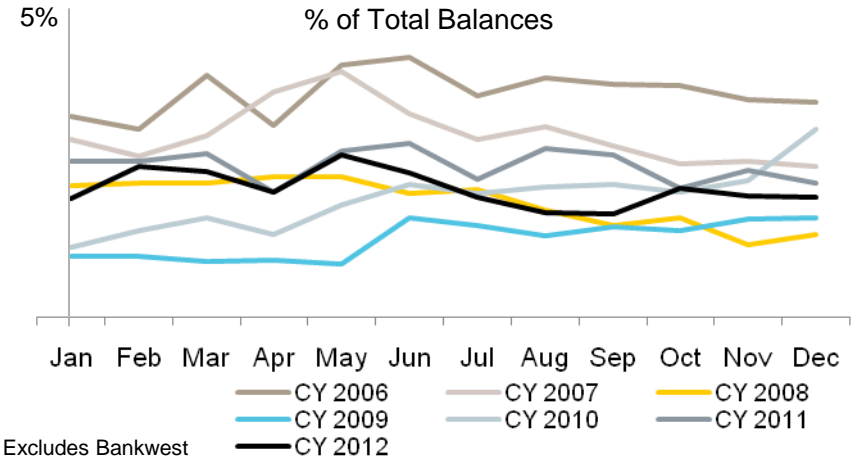
Home Lending Growth Profile

Home Loan Balance Growth



Excludes Bankwest

External Refinancing

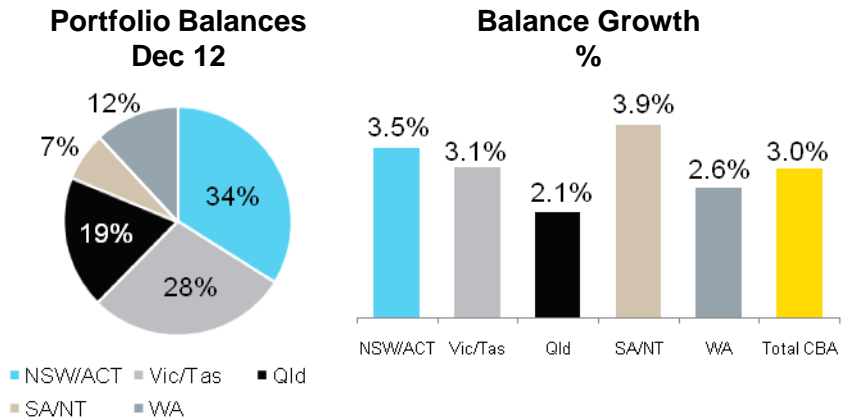


Growth by Channel (%)

	Dec 12 Mvt annualised	% of New Fundings	% of Balances
Broker	5.0%	38%	38%
Branch	2.1%	48%	43%
Premium	1.3%	14%	19%
Total	3.0%	100%	100%
System*	3.7%		

Excludes Bankwest

State Breakdown

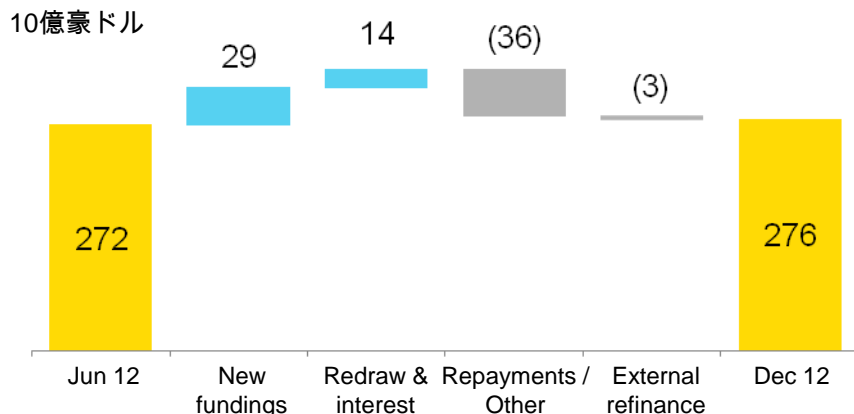


6 months to Dec 12 annualised. Excludes Bankwest.

* Source: RBA/APRA.

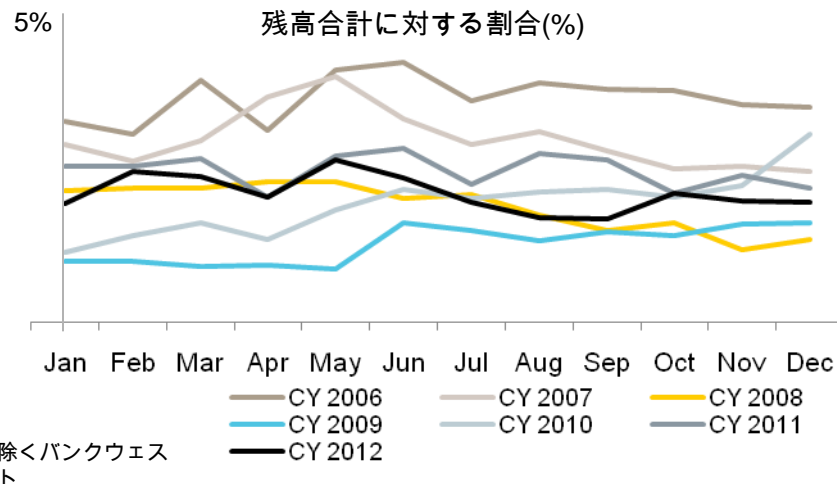
住宅ローン融資の伸び状況

住宅ローン残高の伸び



除くバンクウエスト

他行からの借換え

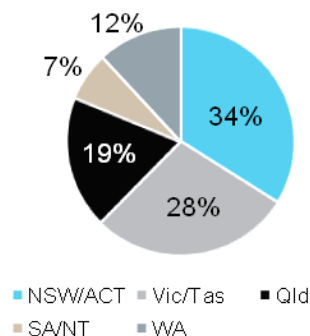


チャネル別の伸び (%)

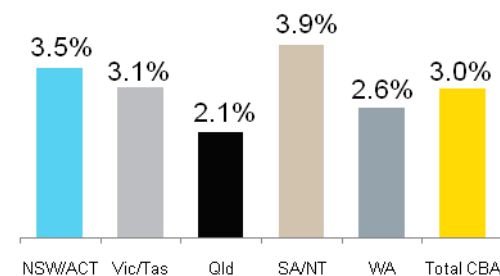
	2012年12月 年間の伸び率	新規貸付の 割合(%)	残高の 割合(%)
ブローカー	5.0%	38%	38%
支店	2.1%	48%	43%
プレミアム	1.3%	14%	19%
合計	3.0%	100%	100%
システム*	3.7%		

州別内訳

ポートフォリオ残高 2012年12月



残高の伸び %

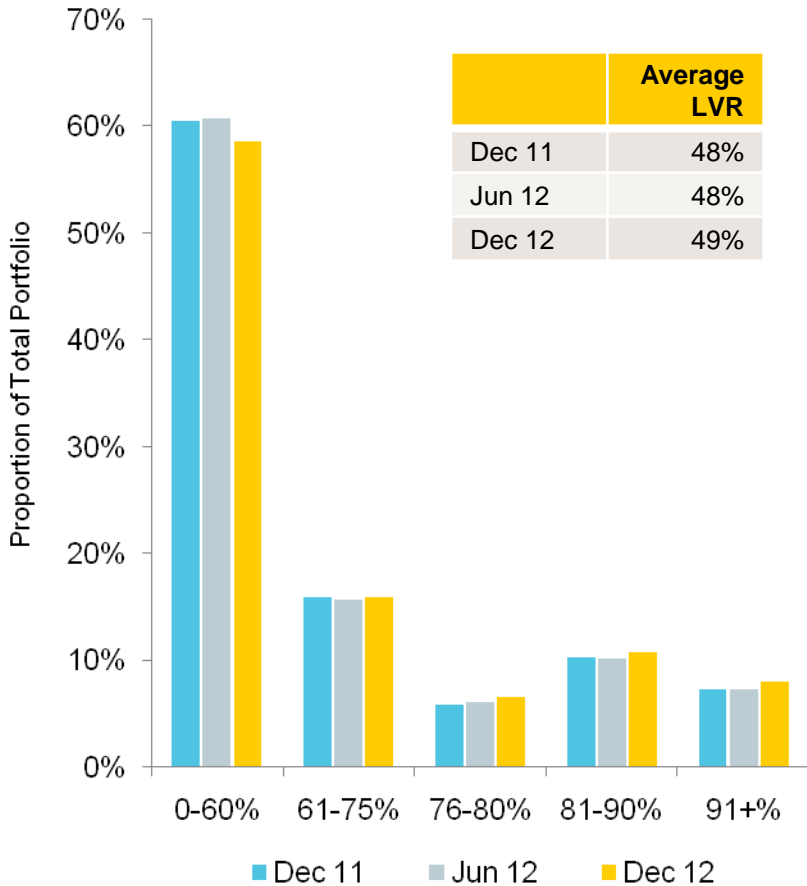


2012年12月までの半年間を年率化
除くバンクウエスト

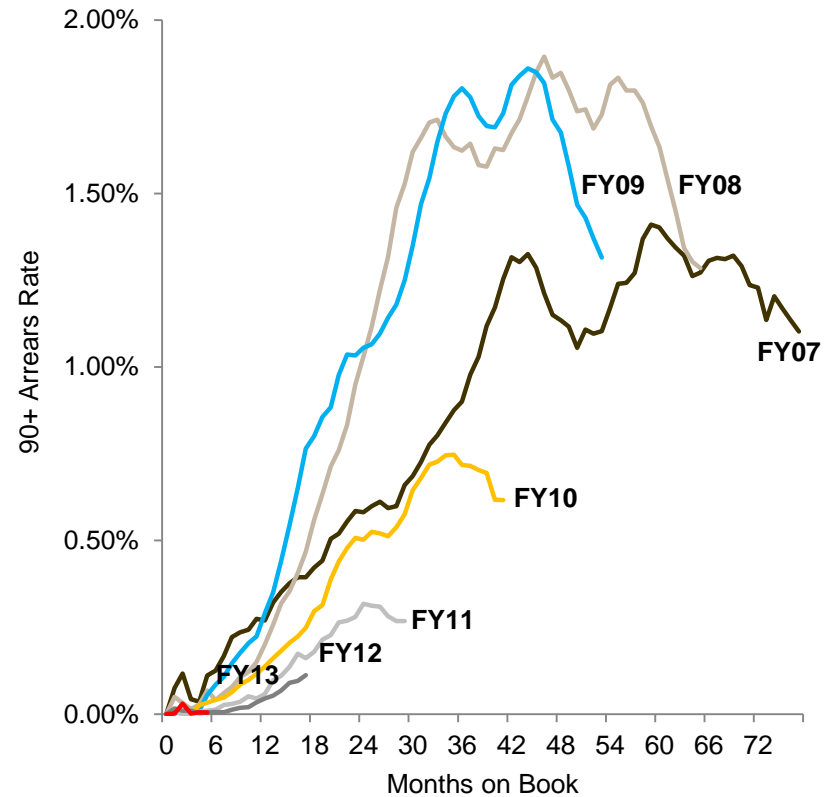
* Source: RBA/APRA.

RBS Home Loans – LVR and Arrears by Vintage

Home Loan Dynamic LVR¹ Profile



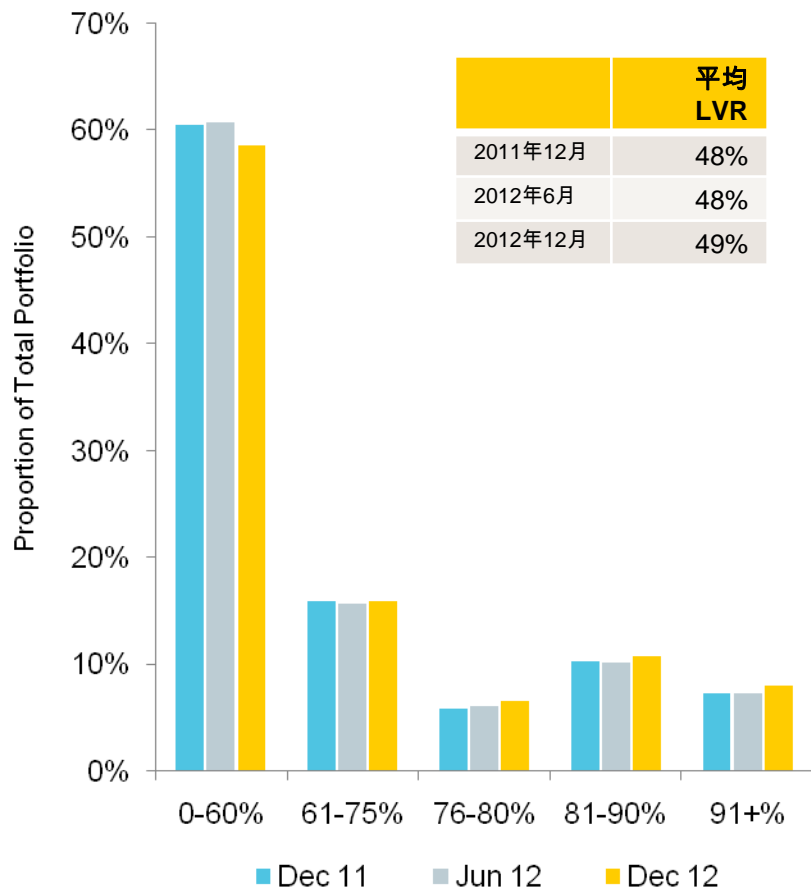
Home Loan Arrears Rates by Vintage



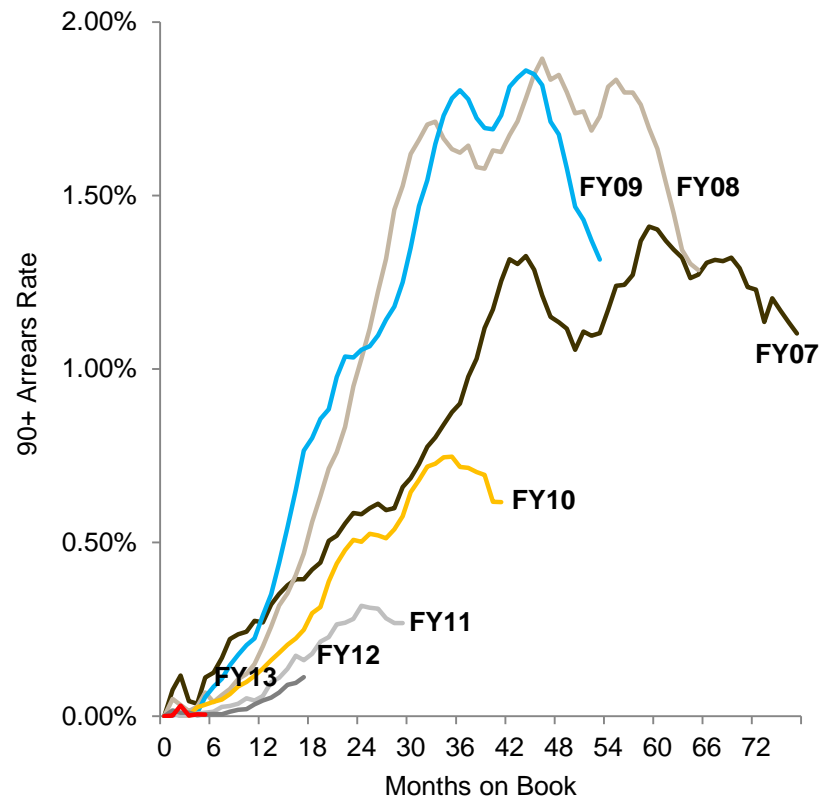
1 Dynamic LVR is current balance / current valuation. Current period balance and valuations as at Sep 12.

RBS 住宅ローン – LVR 及び組成年別の延滞

住宅ローンダイナミック LVR¹のプロファイル



組成年別 住宅ローンの延滞率



1 Dynamic LVR is current balance / current valuation. Current period balance and valuations as at Sep 12.

RBS Home Loans – Stress Test

Observations

- ◆ Worse case: 32% house price decline, 11.5% unemployment, 3 year timeframe.
- ◆ House prices and PDs are stressed at regional level.
- ◆ Total potential losses of \$1.8bn for the uninsured portfolio only over 3 years.
- ◆ Potential claims on LMI of \$2.1bn¹ over 3 years.
- ◆ Existing Accounts - change in potential loss for accounts that have remained on book between January 2012 and June 2012. The increase is mostly due to early arrears (1-29 days) increasing slightly resulting in a higher PD and higher predicted losses on existing accounts.

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.

Key Outcomes

	Year 1	Year 2	Year 3
Stressed Losses	\$343m	\$640m	\$862m
Probability of Default (PD)	1.20%	1.93%	2.66%

- Results based on June 2012, due to the lag in the publication of current valuations data.
- Total potential losses of \$1,845m for the uninsured portfolio predicted over 3 years. Results based on June 2012.

Key Drivers of Movement



¹ Conservative in that it assumes all loans that become 90 days in arrears will result in a claim.

RBS 住宅ローン – ストレステスト

観測

- ◆ ストレス状況：住宅価格32%の下落、失業率11.5%、期間3年間の場合
- ◆ 住宅価格及びPDは地域的にストレスがかかる
- ◆ 無保険のポートフォリオに関し、3年間で18億豪ドルの損失の可能性
- ◆ 3年間で21億豪ドルの住宅ローン保険請求の可能性
- ◆ 既存の口座 - 2012年1月から6月の間に記録されている口座への損失が変動する可能性。早期の延滞(1~29日)が徐々に増えることで、破綻率悪化と既存口座での損失拡大がもたらされる

主な予測

	1年目	2年目	3年目
失業率	7.0%	10.5%	11.5%
従業不足時間 ¹	11.4%	15.8%	18.4%
累計住宅価格	-15%	-32%	-32%
政策金利	3.00%	1.00%	1.00%

1 The total number of hours not worked relative to the size of the workforce.

主な結果

	1年目	2年目	3年目
ストレスが掛かる損失額	3億4300万豪ドル	6億4000万豪ドル	8億6200万豪ドル
破綻率 (PD)	1.20%	1.93%	2.66%

- Results based on June 2012, due to the lag in the publication of current valuations data.
- Total potential losses of \$1,845m for the uninsured portfolio predicted over 3 years. Results based on June 2012.

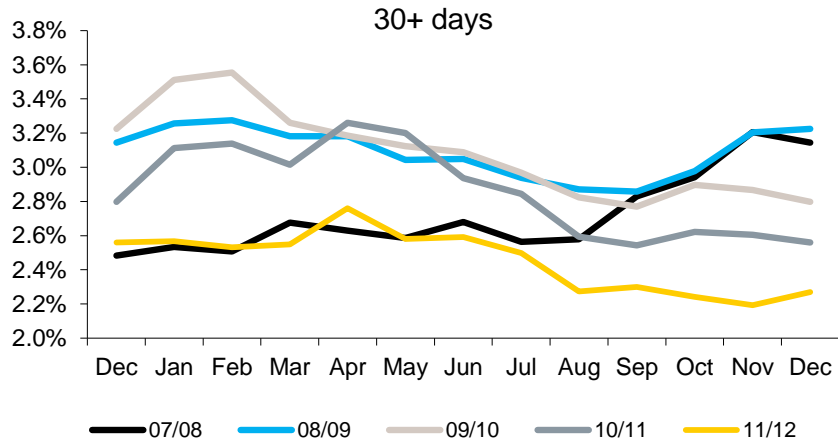
主な要因



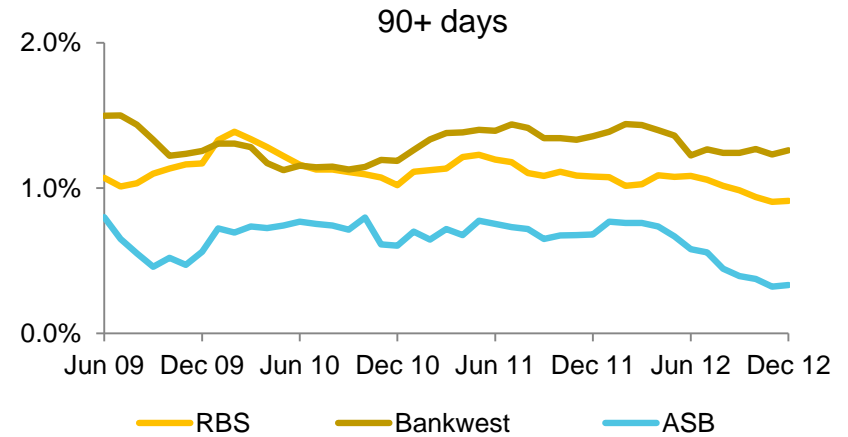
1 Conservative in that it assumes all loans that become 90 days in arrears will result in a claim.

Unsecured Consumer Arrears

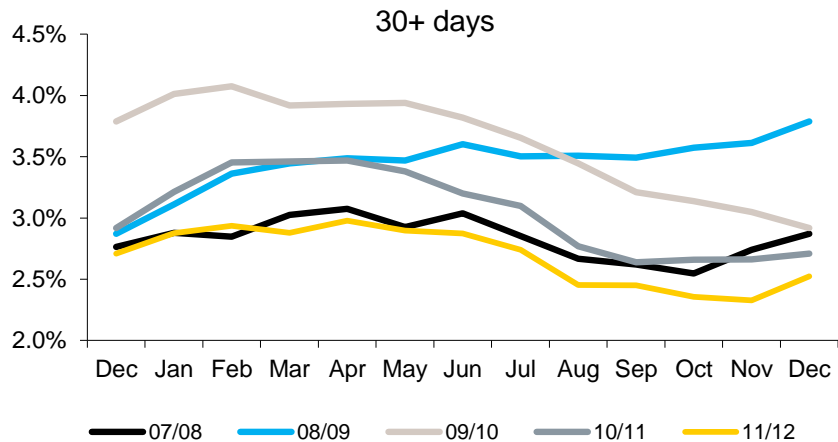
Credit Cards – Retail Bank



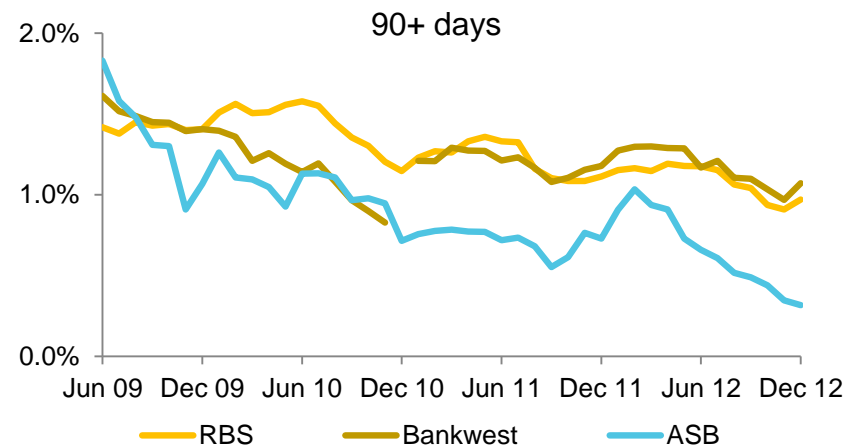
Credit Cards - Group



Personal Loans – Retail Bank



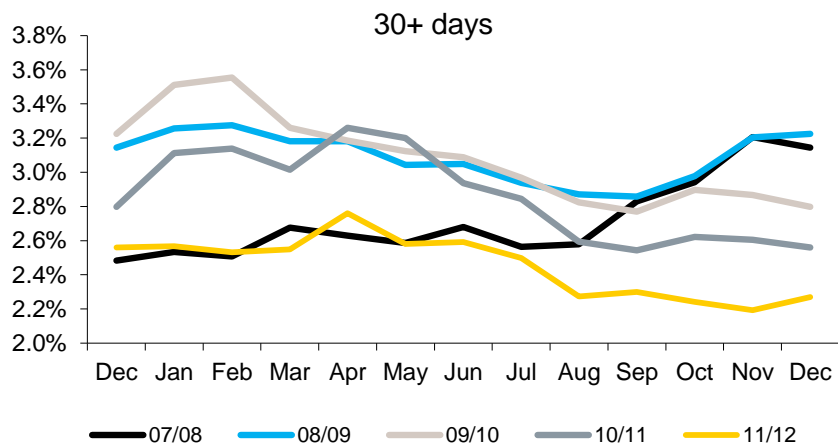
Personal Loans¹ - Group



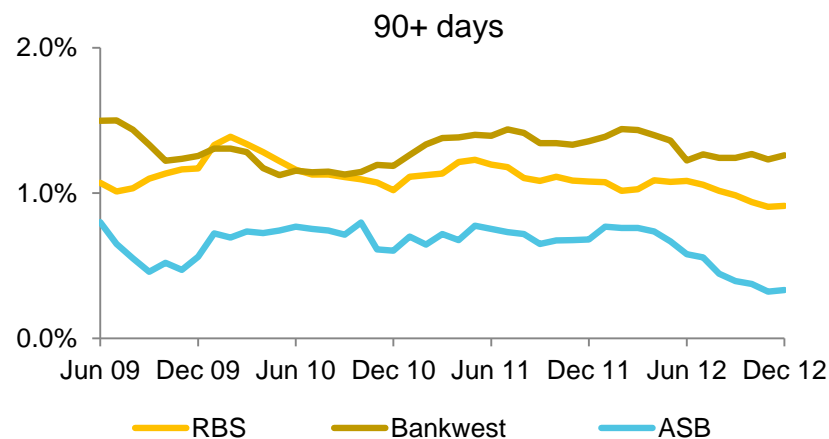
1 Bankwest arrears updated to reflect change in arrears methodology.

無担保リテール向け債権の延滞

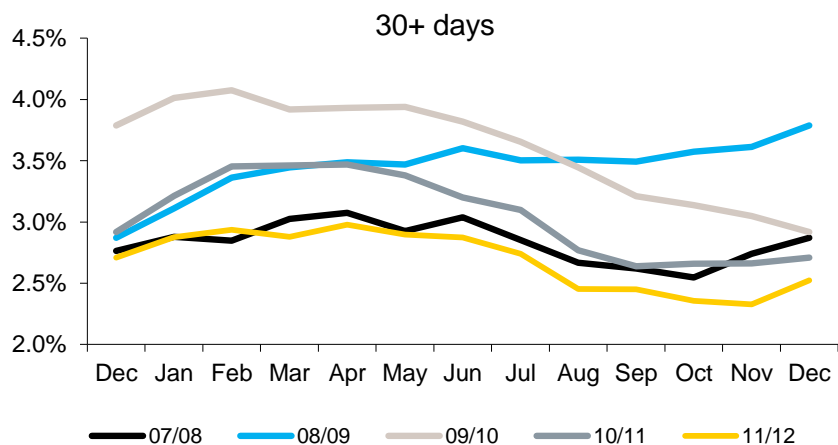
クレジットカードーリテール銀行



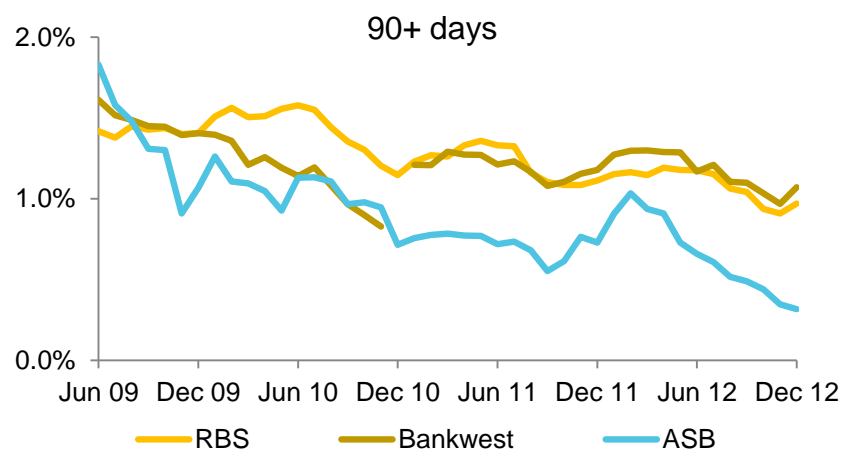
クレジットカードーグループ



個人向け融資ーリテール銀行



個人向け融資¹ーグループ

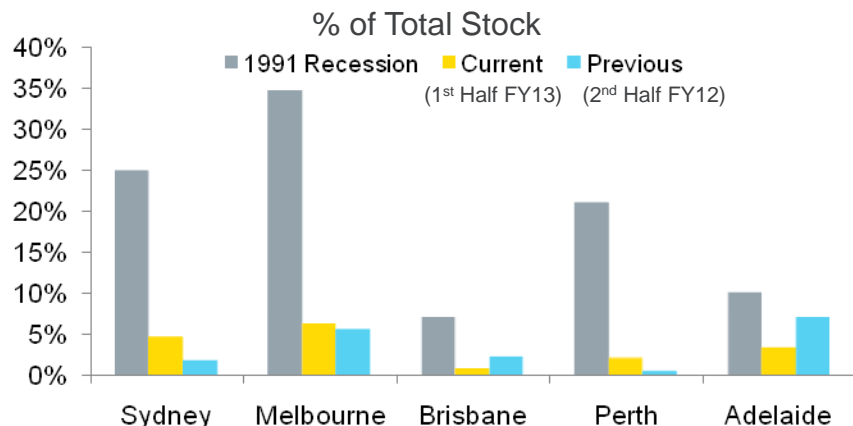


1 Bankwest arrears updated to reflect change in arrears methodology.



Commercial Property Market

CBD Office Supply Pipeline¹



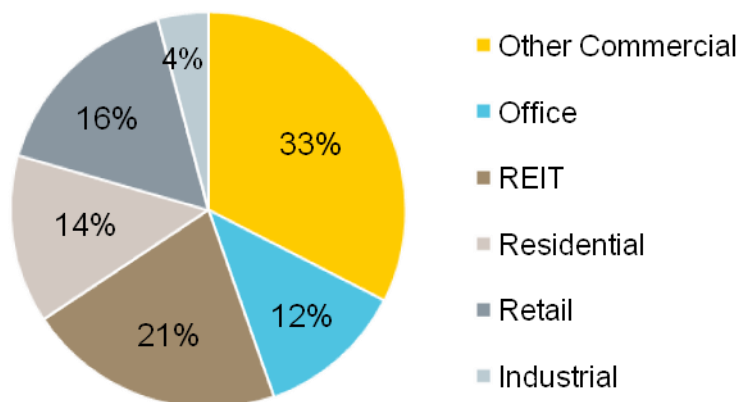
Source : Jones Lang LaSalle Research

CBD Vacancy Rates

Market	Peak 1990s	Current 1st Half FY13	Previous 2nd Half FY12
Sydney	22.4%	8.4%	8.6%
Perth	31.8%	5.6%	2.9%
Melbourne	25.8%	8.1%	7.4%
Brisbane	14.3%	9.9%	8.8%
Adelaide	19.8%	11.4%	7.7%

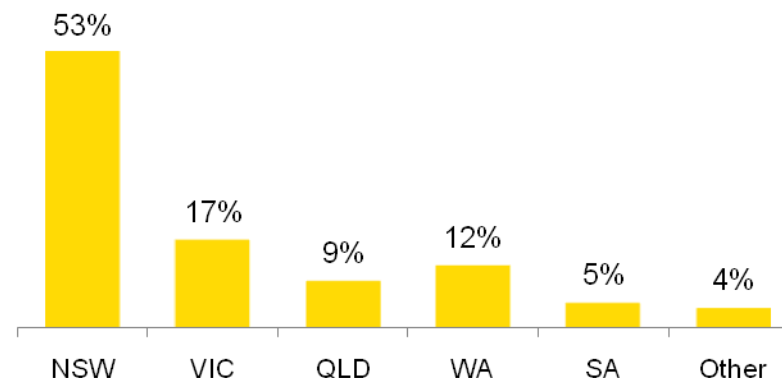
Source : Jones Lang LaSalle Research

Group Commercial Property Profile²



Group Commercial Property²

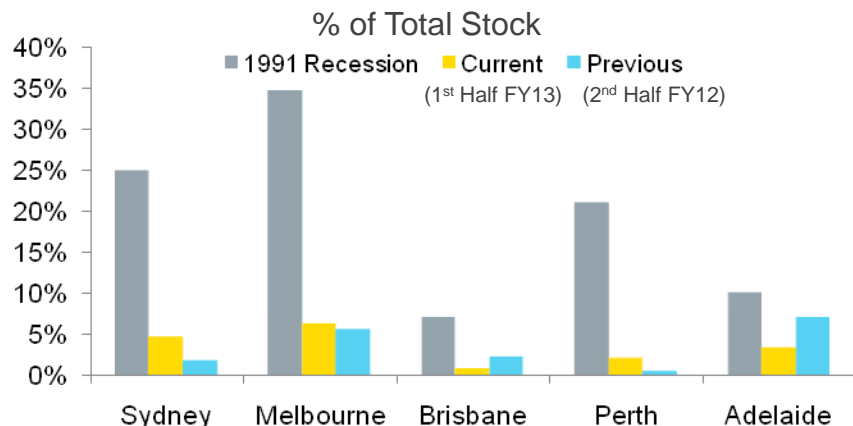
Exposure by State (Dec 12)



¹ The development pipeline includes all projects currently under construction.
² Includes ASB and Bankwest.

商業用不動産市場

CBDにおける現在進行中のオフィス供給¹



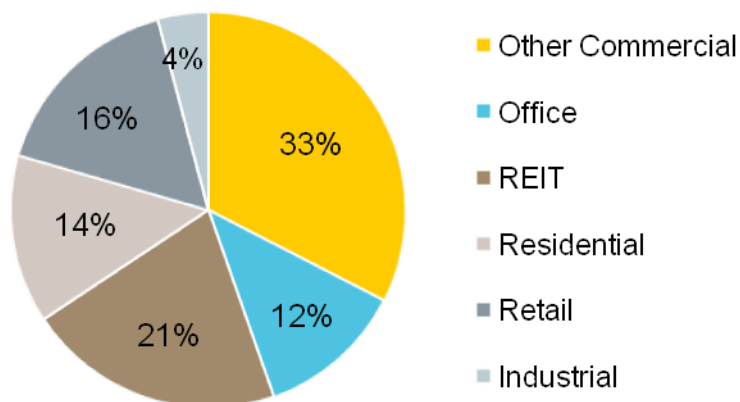
Source : Jones Lang LaSalle Research

CBDにおけるオフィス空室率

市場	ピーク 1990年代	足許 1st Half FY13	以前 2nd Half FY12
Sydney	22.4%	8.4%	8.6%
Perth	31.8%	5.6%	2.9%
Melbourne	25.8%	8.1%	7.4%
Brisbane	14.3%	9.9%	8.8%
Adelaide	19.8%	11.4%	7.7%

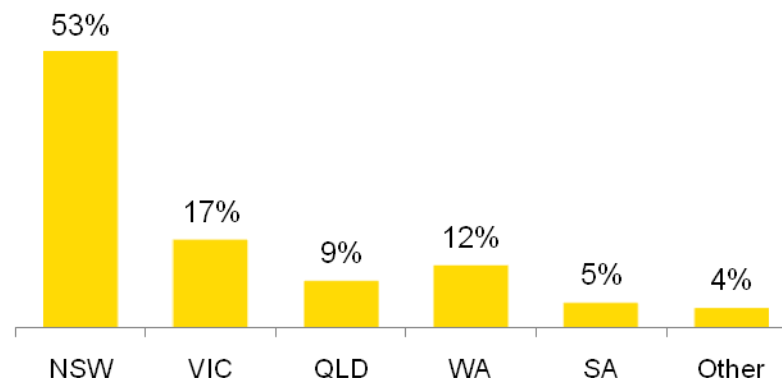
Source : Jones Lang LaSalle Research

グループにおける商業用不動産の概要²



グループにおける商業用不動産²

州別エクスポージャー (2012年12月)



¹ The development pipeline includes all projects currently under construction.

² Includes ASB and Bankwest.

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業績及び戦略	4
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Economic Summary

As at June

	2009	2010	2011	2012	2013 (f)	2014 (f)
Credit Growth % – Total	3.2	3.0	2.7	4.4	3-5	5½-7½
Credit Growth % – Housing	6.5	8.0	6.0	5.0	4-6	5½-7½
Credit Growth % – Business	0.9	-4.0	-2.1	4.5	1½-3½	6-8
Credit Growth % – Other Personal	-7.1	3.0	0.7	-1.4	-1-1	1½-3½
GDP %	1.6	2.1	2.4	3.5	3.0	2.9
CPI %	3.1	2.3	3.1	2.3	2.5	2.6
Unemployment rate %	4.9	5.5	5.1	5.2	5.5	5.6
Cash Rate %	3	4½	4¾	3½	3	3

CBA Economists Forecasts

Credit Growth

= 12 months to June Qtr

GDP, Unemployment & CPI

= Year average

Cash Rate

= June qtr



経済サマリー

6月現在

	2009	2010	2011	2012	2013 (f)	2014 (f)
貸付伸び率% – 信用総額	3.2	3.0	2.7	4.4	3-5	5½-7½
貸付伸び率% – 住宅向け	6.5	8.0	6.0	5.0	4-6	5½-7½
貸付伸び率% – 事業向け	0.9	-4.0	-2.1	4.5	1½-3½	6-8
貸付伸び率% – その他個人向け	-7.1	3.0	0.7	-1.4	-1-1	1½-3½
GDP %	1.6	2.1	2.4	3.6	3.3	3.1
CPI %	3.1	2.3	3.1	1.8	2.3	2.9
失業率 %	4.9	5.5	5.1	5.2	5.6	5.5
政策金利 %	3	4½	4¾	3½	2.5	2.5

CBA Economists Forecasts

Credit Growth

= 12 months to June Qtr

GDP, Unemployment & CPI

= Year average

Cash Rate

= June qtr

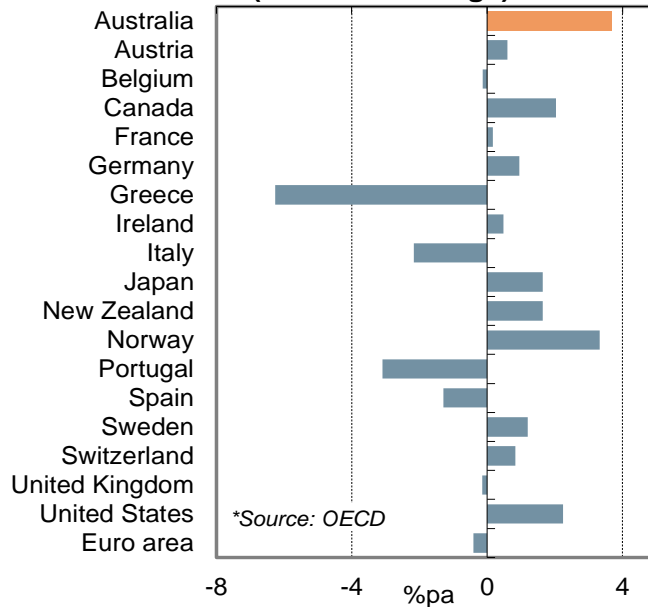


Australian economy remains in good shape

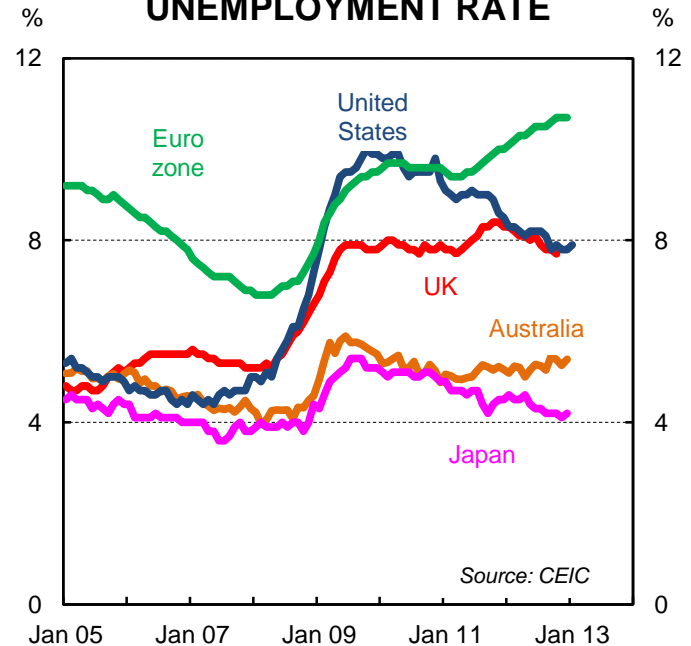
GDP growth outperformance

Stronger labour market

ECONOMIC GROWTH IN 2012
(annual % change)



UNEMPLOYMENT RATE



- ◆ Australian economic performance remains strong in the global context
- ◆ Unemployment, a key determinant of mortgage loss, remains at low levels

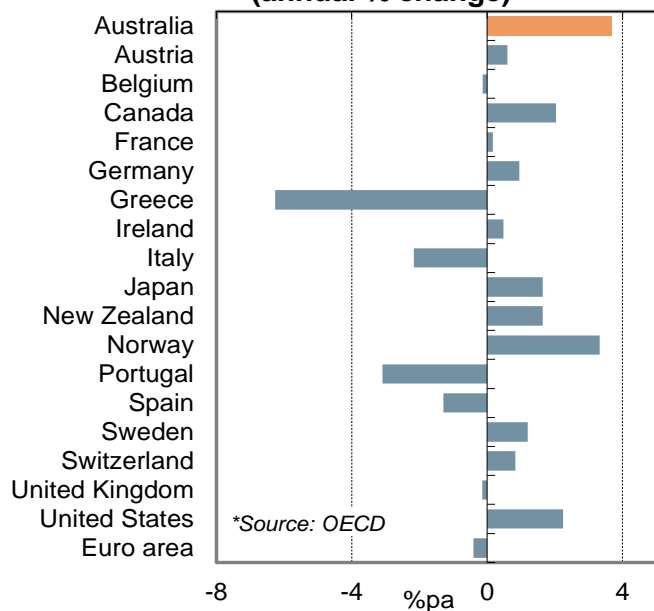


豪州経済は引き続き好調

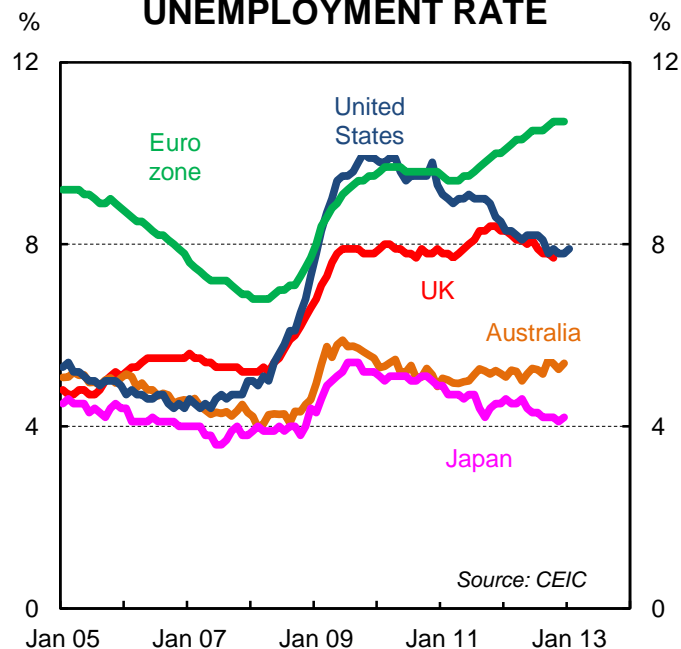
平均を上回るGDP成長率

雇用市場は改善基調

ECONOMIC GROWTH IN 2012 (annual % change)



UNEMPLOYMENT RATE

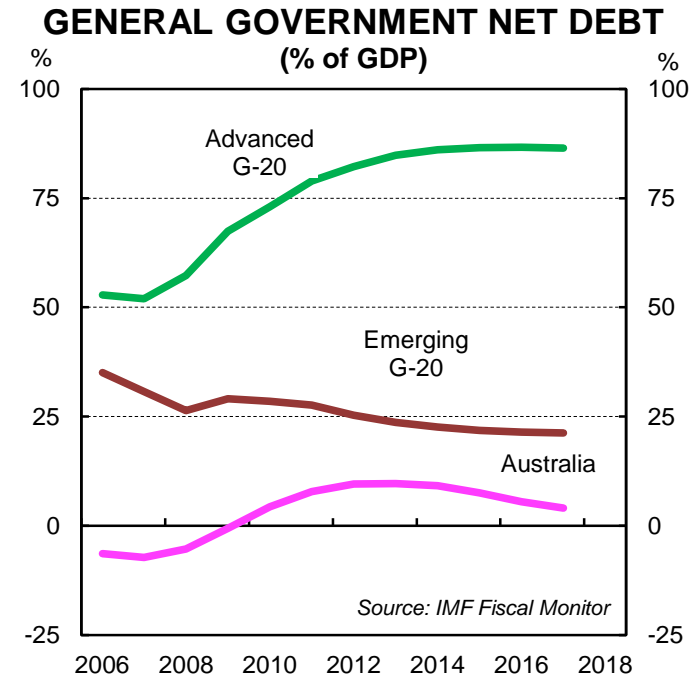
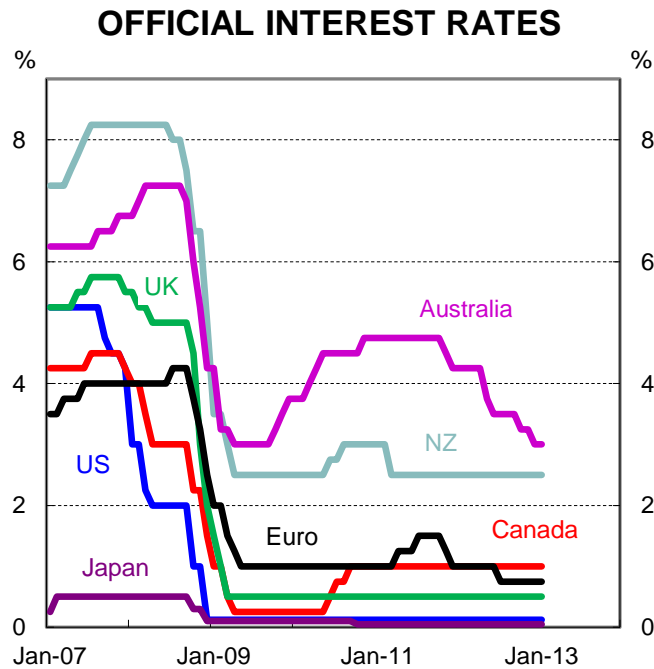


- ◆ グローバルな比較では豪州経済は引き続き好調
- ◆ 住宅ローンの損失の主な決定要因となる失業率は低いレベルで推移

Policy protection is available

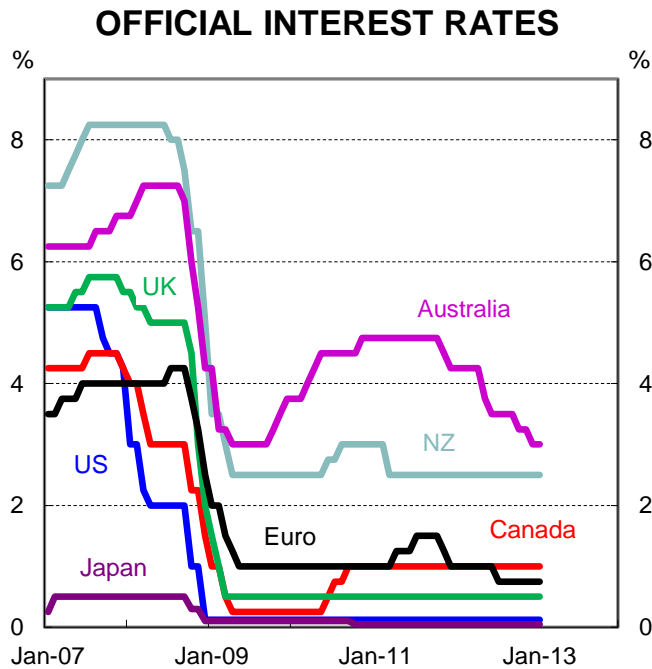
Interest rates can be cut

Fiscal policy can be used

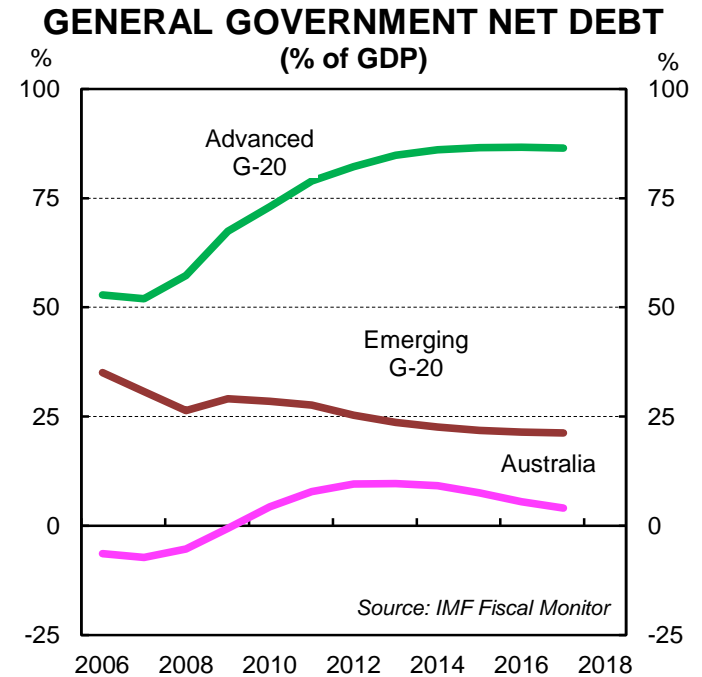


金融・財政政策に余地あり

金利引き下げ余地あり



財政政策導入可能



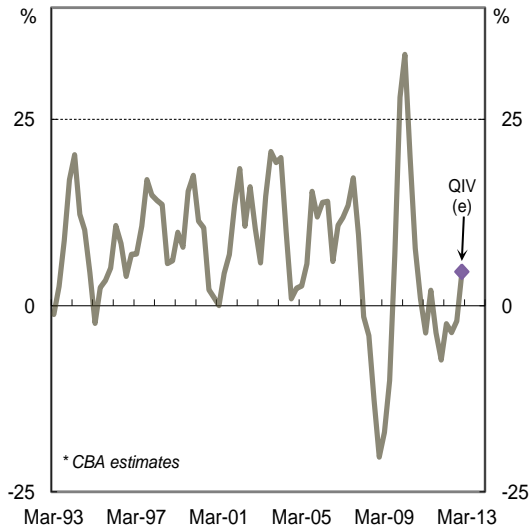
The consumer

Balance sheet pressures are easing

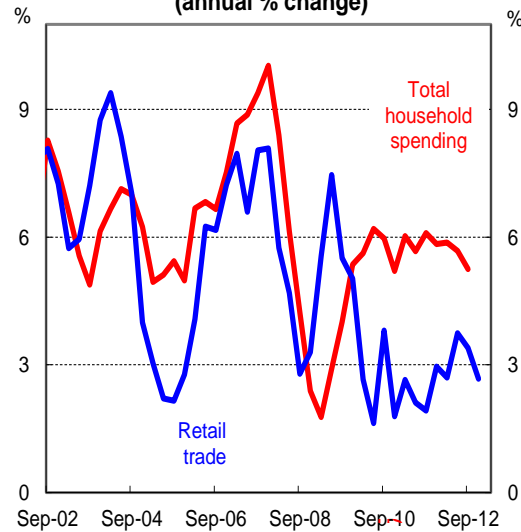
Consumers are spending but are selective about where they spend

And job security remains a key concern

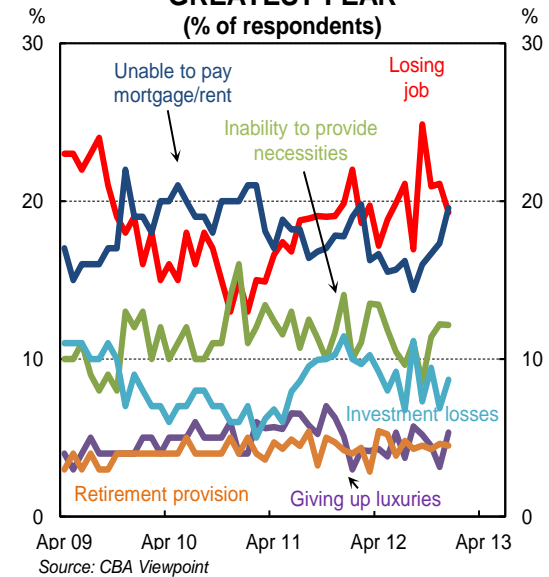
CBA H/HOLD WEALTH INDICATOR
(annual % change)



CONSUMER SPENDING
(annual % change)



GREATEST FEAR
(% of respondents)



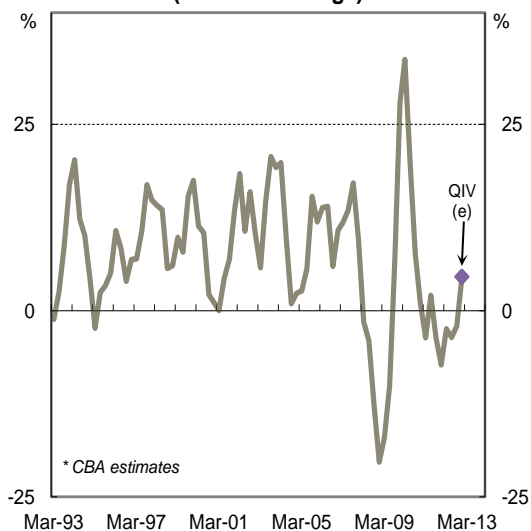
消費者

家計への圧迫は徐々に後退

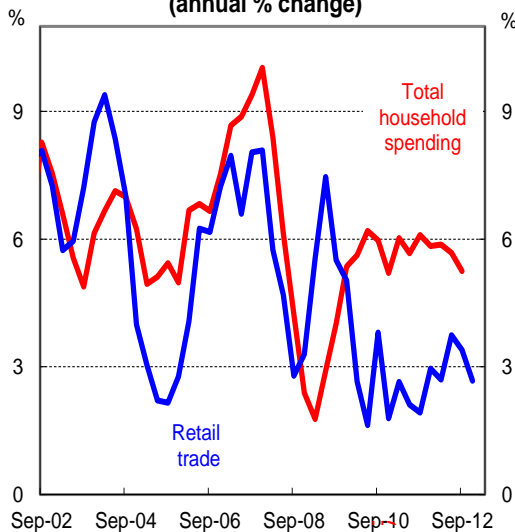
消費はあるものの消費の対象は選別的

雇用の安定は依然重要な関心

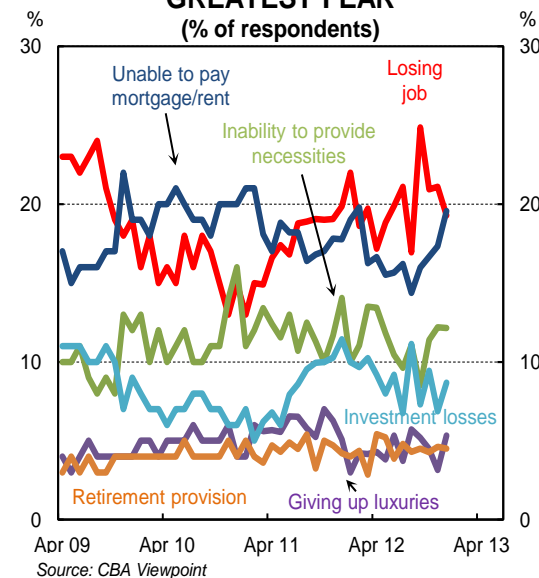
CBA H/HOLD WEALTH INDICATOR
(annual % change)



CONSUMER SPENDING
(annual % change)



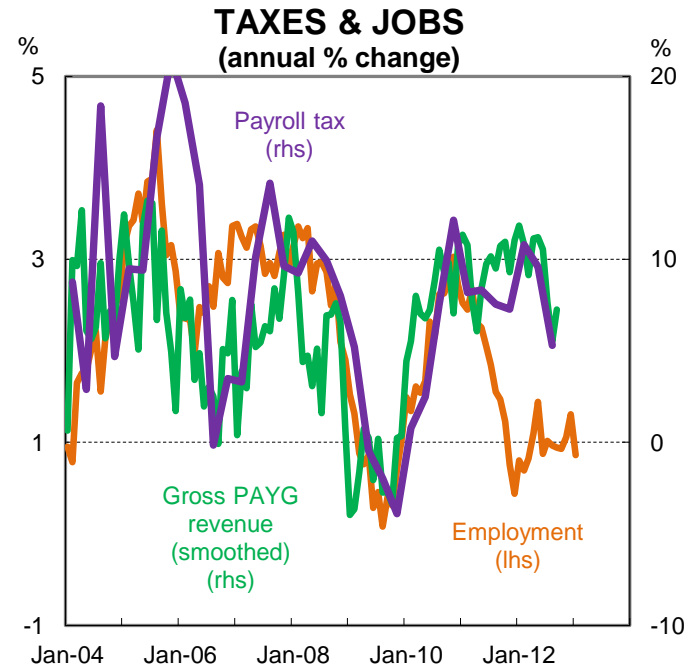
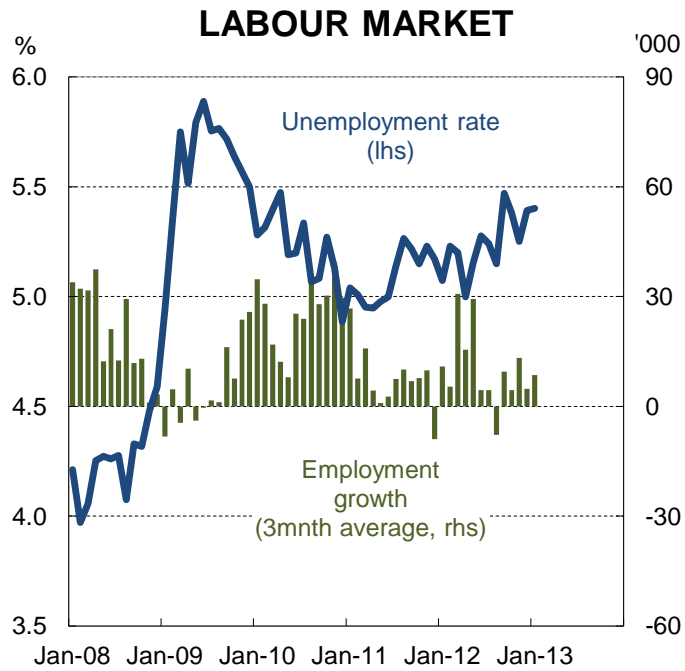
GREATEST FEAR
(% of respondents)



Labour market

The labour market is soft

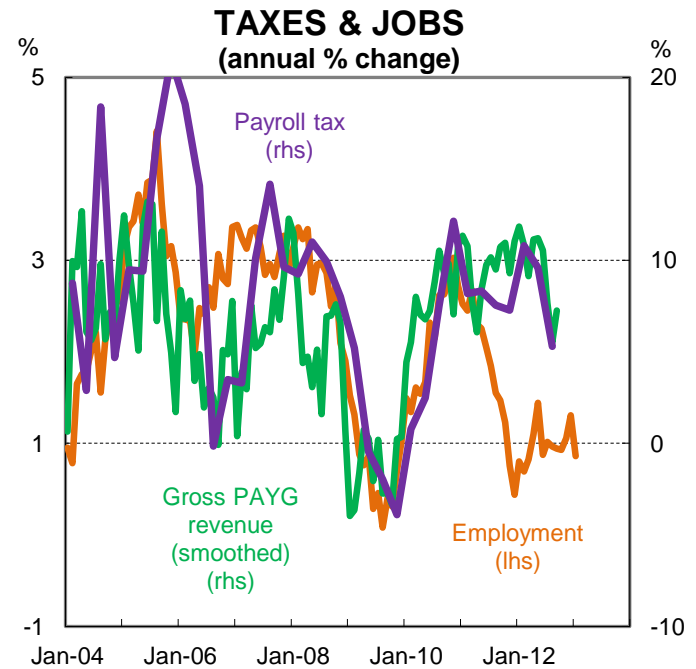
Some indicators suggest stronger jobs growth



雇用市場

雇用市場は軟調

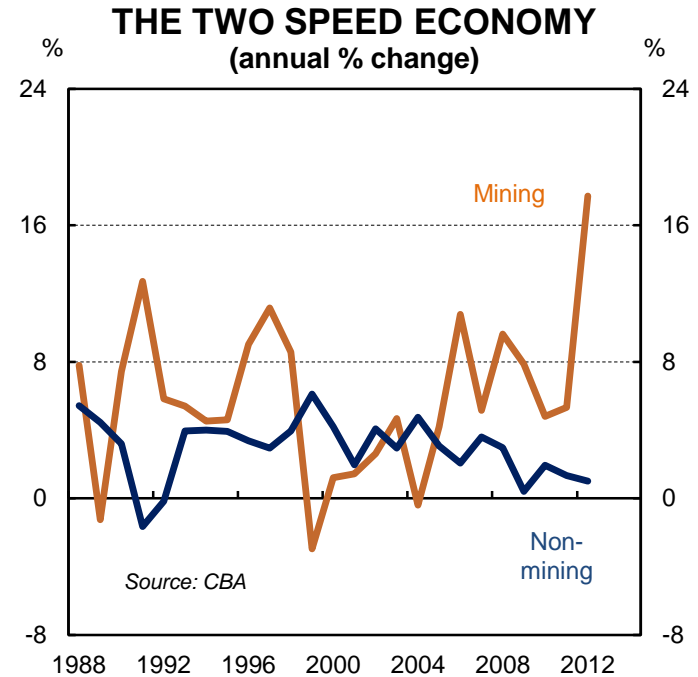
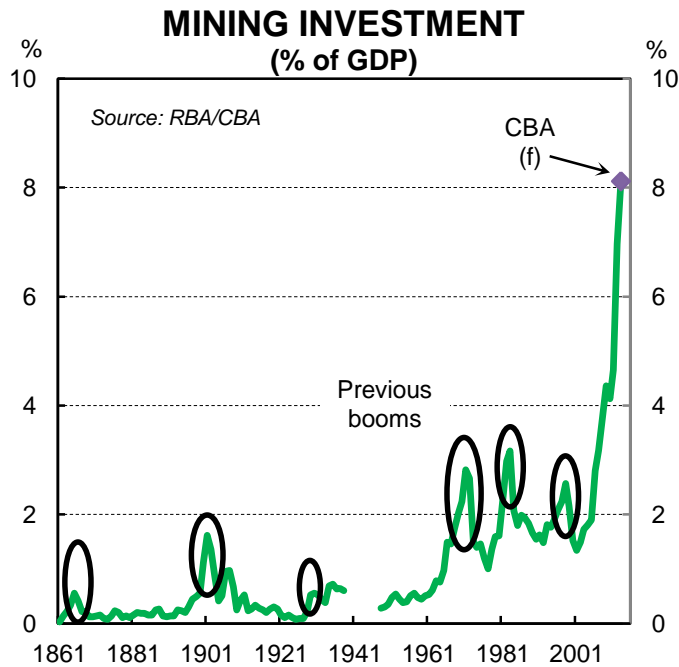
雇用の強い伸びを示す指標もあり



Business

The mining construction boom will reach a peak during the next year

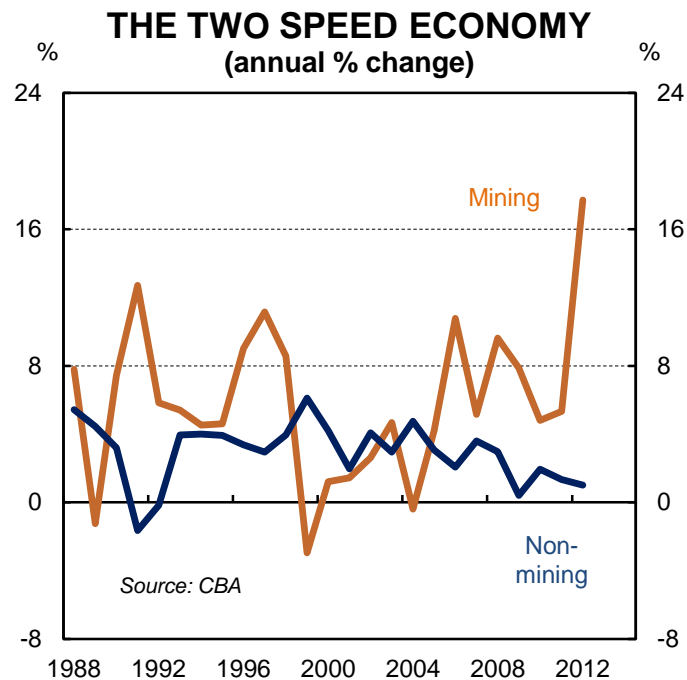
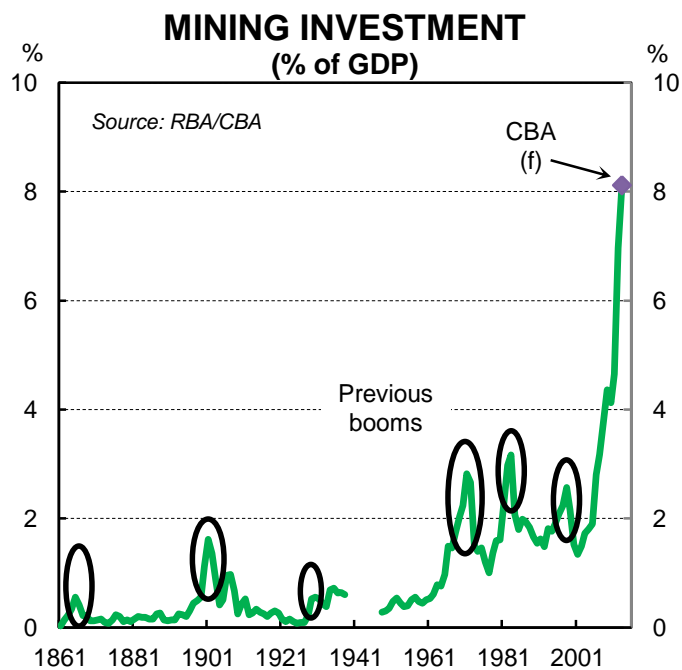
Which means that the non-mining economy will have to make more of a contribution



産業

鉱業関連の建設ブームは2014年にピーク

それに伴い、非鉱業関連産業の寄与が求められる

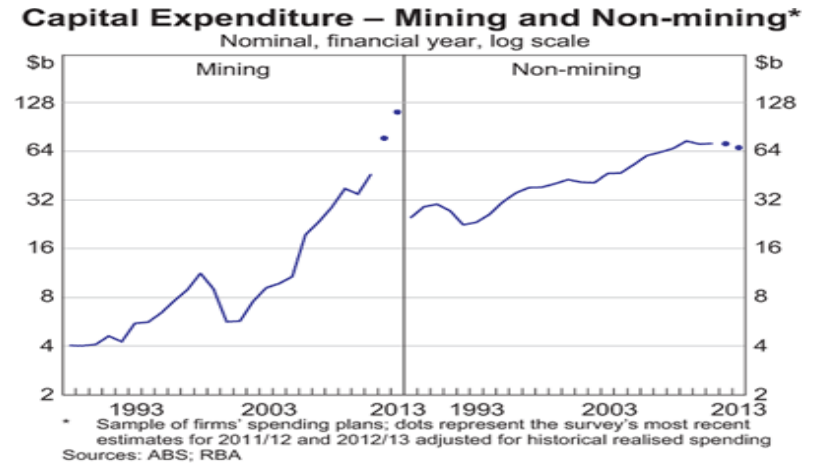


Business and capex

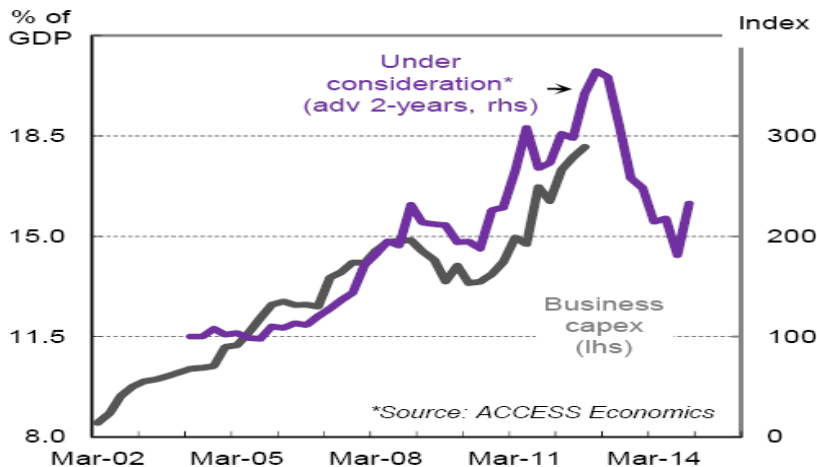
Support economic growth



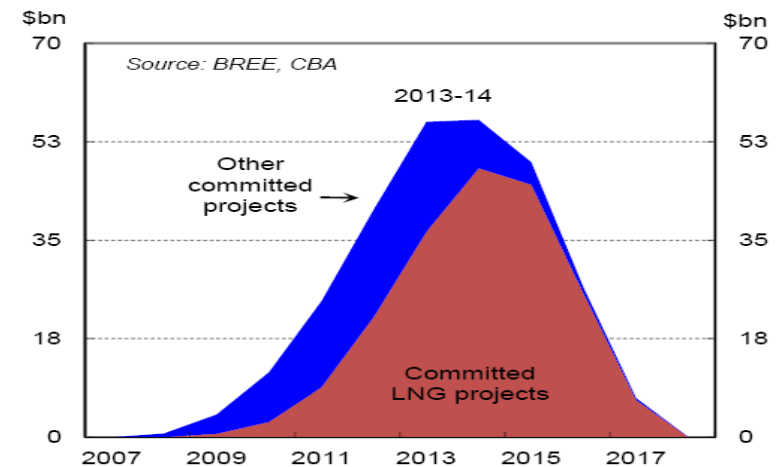
Structural change in the economy



Capex & project status



Pipeline dominated by multi-year projects



1. Source: Australian Govt Bureau of Resources & Energy. advanced = "committed or under construction". -

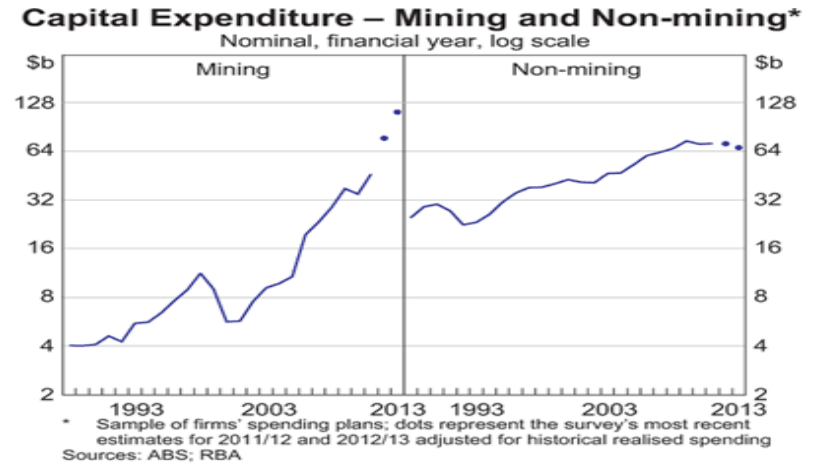


産業及び設備投資

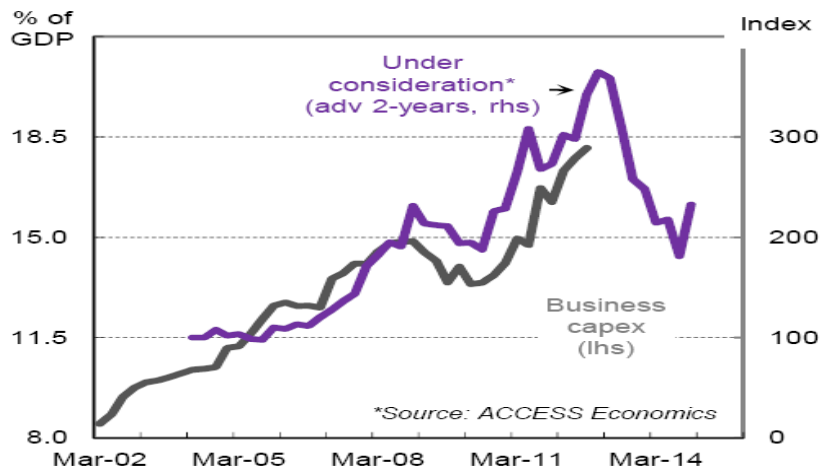
経済成長を支える



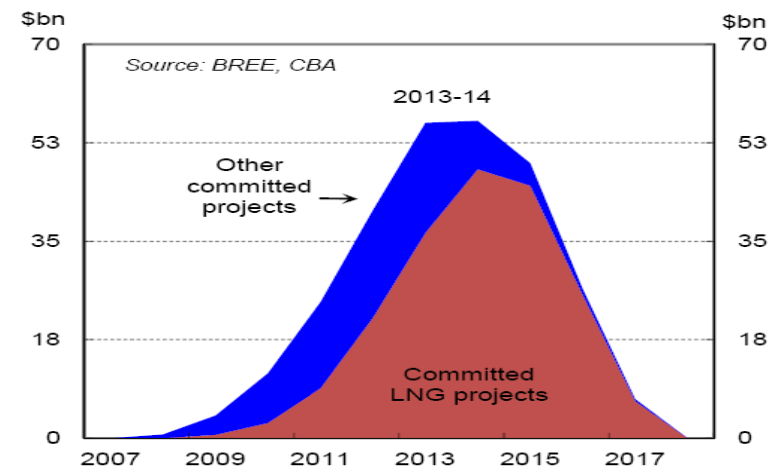
経済の構造上の変化



設備投資及びプロジェクトステータス

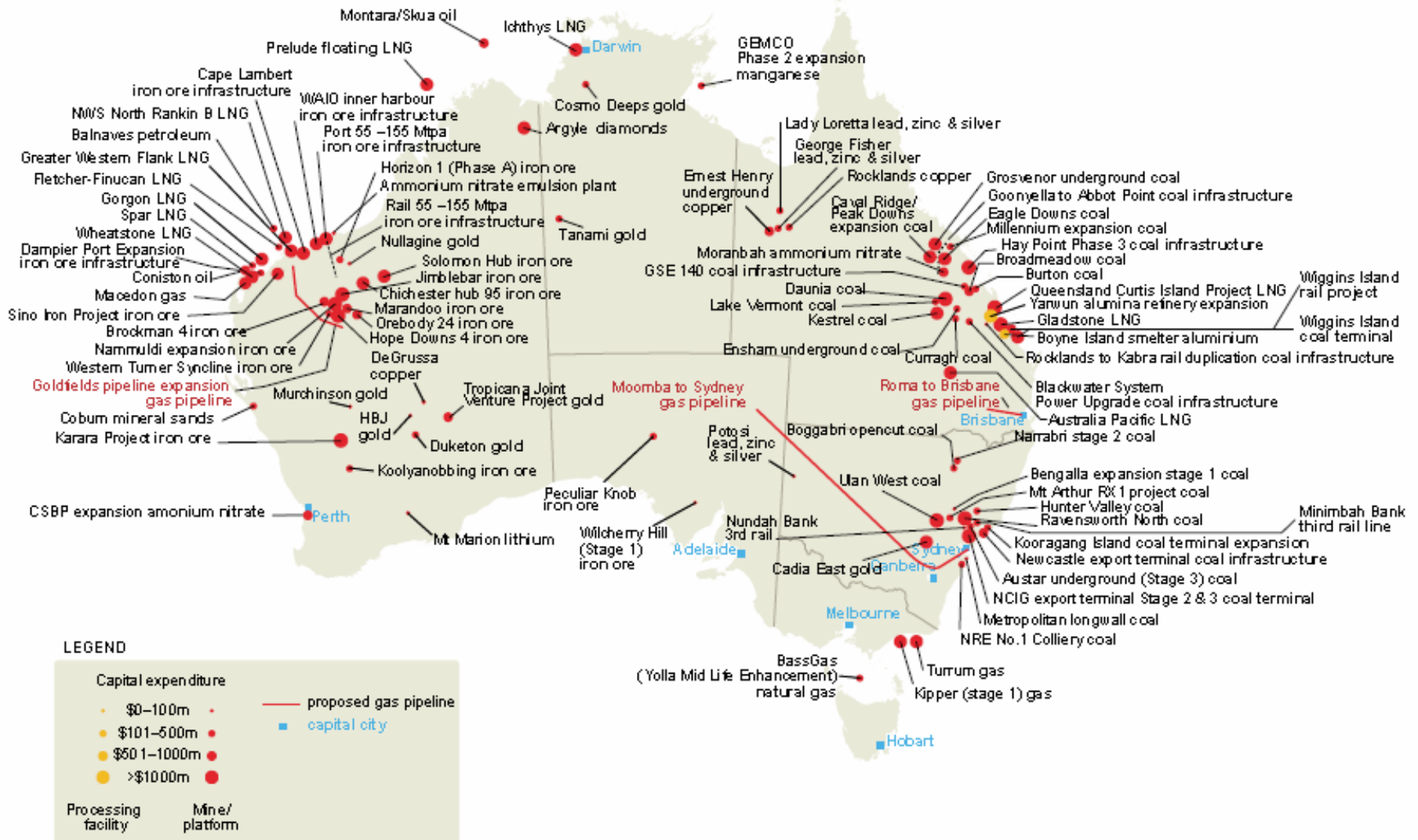


長期的なプロジェクトの予定あり



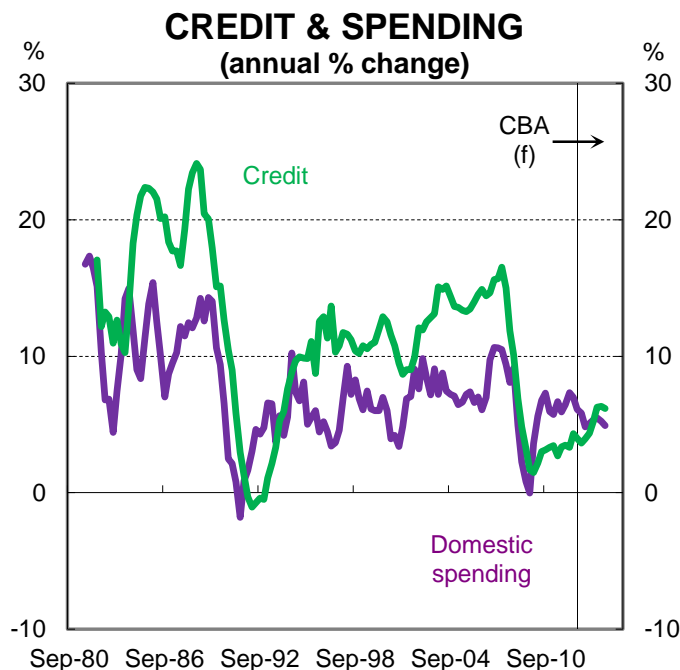
1. Source: Australian Govt Bureau of Resources & Energy. advanced = "committed or under construction". -

高度鉱業・エネルギープロジェクト



Credit

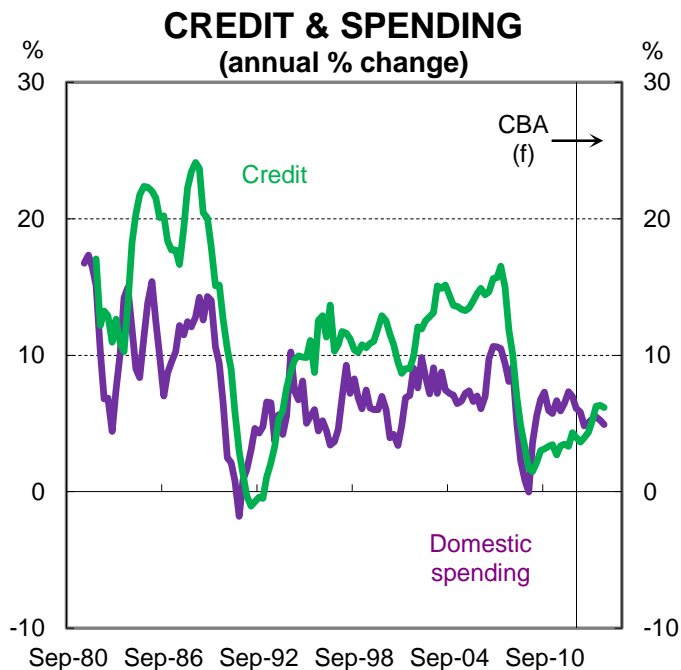
Modest credit growth set to continue



- ◆ Economic growth prospects are reasonably favourable
- ◆ Reduction in global tail risks has improved financial market sentiment
- ◆ But downside risks persist
- ◆ Households and businesses remain cautious as a result
- ◆ Bottom line: credit growth to remain relatively subdued and to lag usual economic drivers

信用

信用残高は穏やかな伸びが続く見込み



- ◆ 経済成長の見通しは比較的良好
- ◆ グローバルなテイルリスクは後退し、金融市場のセンチメントを改善
- ◆ しかしながら、ダウンサイドリスクは消えず
- ◆ 結果として、家計、法人ともに依然慎重
- ◆ 結論：信用の伸びは比較的低調に推移
経済の推進力は鈍化



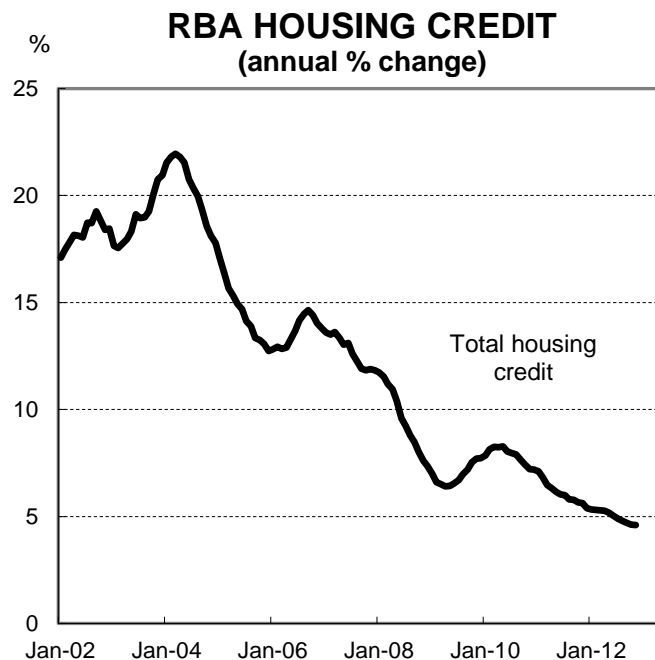
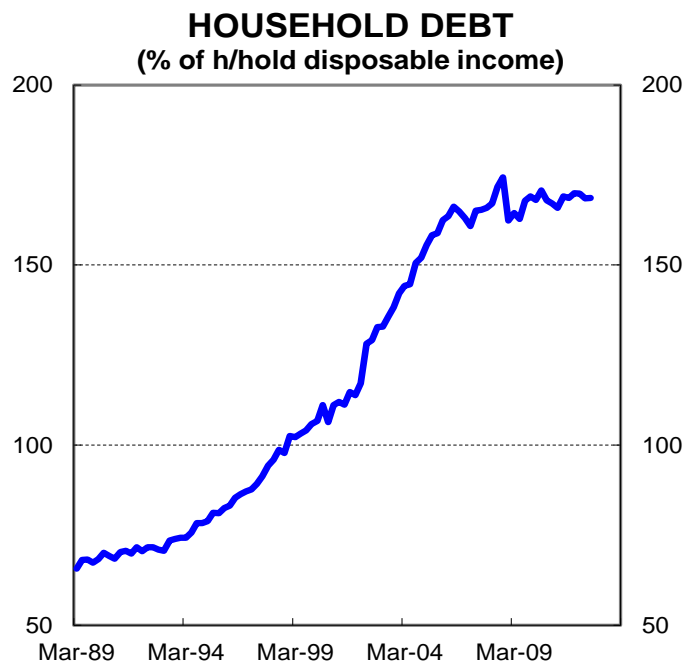
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An orderly adjustment has occurred in the Australian housing market, as households repair their balance sheets

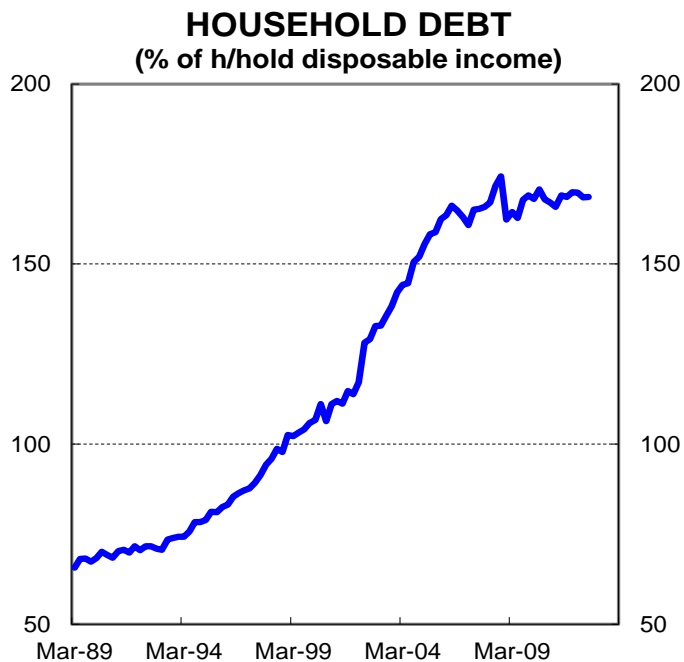
Debt:income ratios have plateaued

Housing credit growth has slowed

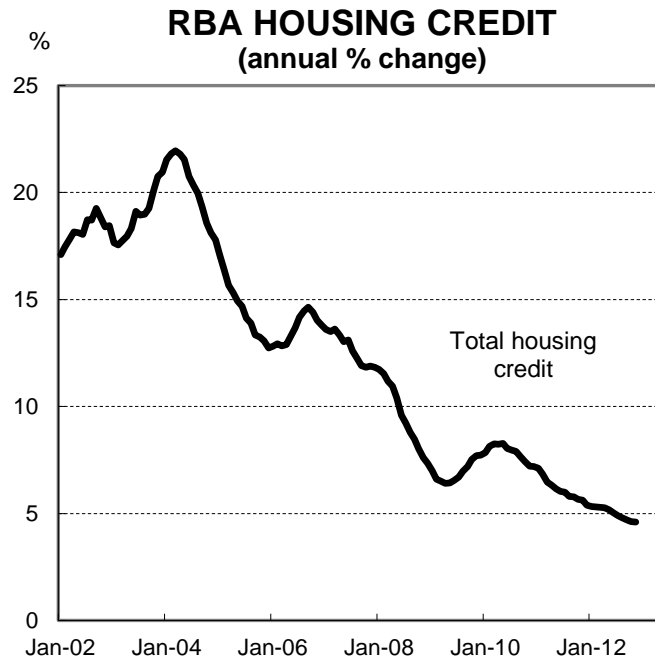


家計収支が持ち直し、豪州住宅市場は秩序ある調整が進む

収入に対する家計債務の割合は頭打ち

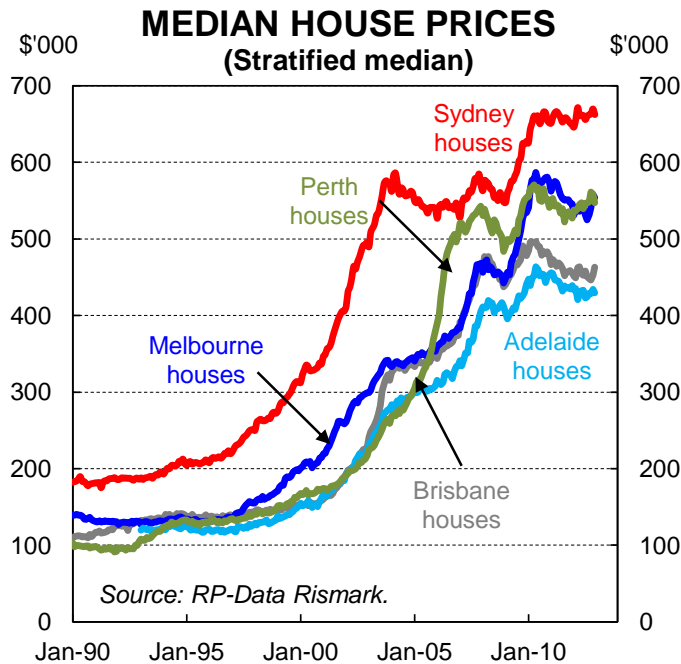


住宅市場における信用の伸びは鈍化



Australian house prices have undergone a modest correction as part of the adjustment process

House prices



House price growth

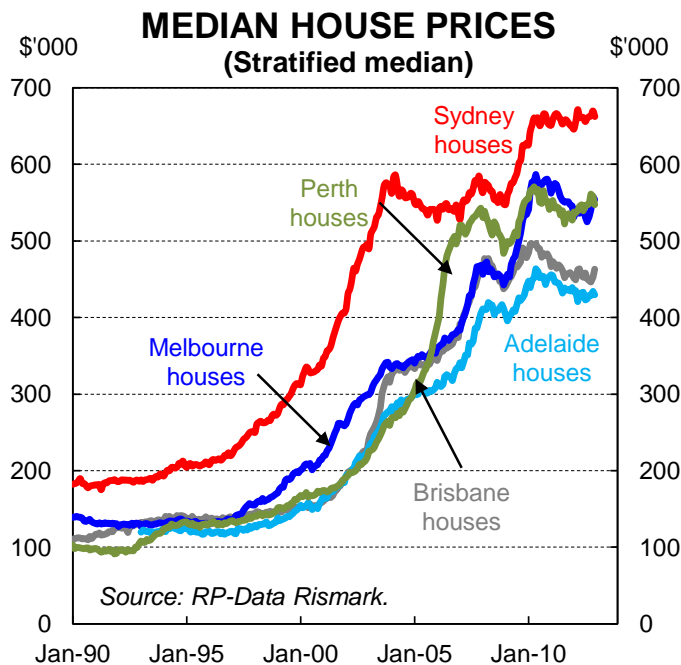
Mvt (%)	3 Years to Dec 12	12 mths to Dec 12	6 mths to Dec 12
Sydney	5.6%	2.1%	0.2%
Melbourne	3.6%	1.5%	2.2%
Brisbane	(3.1%)	1.7%	2.4%
Adelaide	(2.5%)	(2.1%)	(0.7%)
Perth	(1.2%)	3.7%	1.4%
Average	2.8%	2.1%	1.6%

* Source: RP-Data Rismark

- ◆ House prices have moderated from recent peaks with a degree of stabilisation currently evident
- ◆ Nominal price falls are typically modest – most of the market adjustment is through real house prices and price to income ratios

豪州住宅価格はトレンドに変化があり、落ち着きつつある

住宅価格



住宅価格の上昇

推移 (%)	2012年12月までの過去3年間	2012年12月までの過去12ヶ月間	2012年12月までの過去6ヶ月間
シドニー	5.6%	2.1%	0.2%
メルボルン	3.6%	1.5%	2.2%
ブリスベン	(3.1%)	1.7%	2.4%
アデレード	(2.5%)	(2.1%)	(0.7%)
パース	(1.2%)	3.7%	1.4%
平均	2.8%	2.1%	1.6%

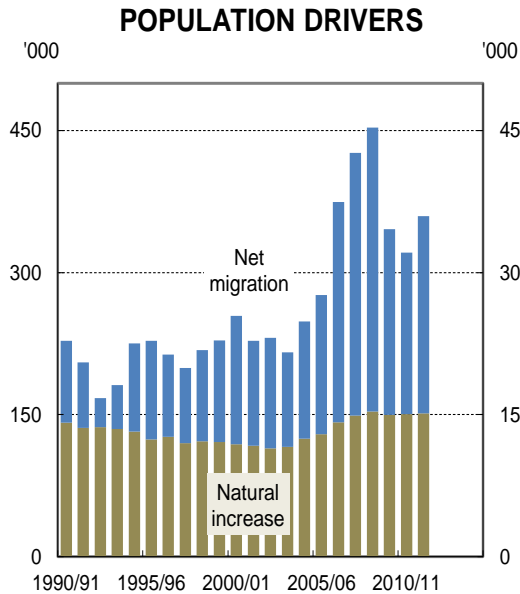
* Source: RP-Data Rismark

- ◆ 住宅市場の状況が明確に安定するに従い、住宅価格は直近のピークからやや低下した
- ◆ 名目の価格下落はわずか。市場調整の大部分は、実質住宅価格及び収入に対する住宅価格の割合によるもの

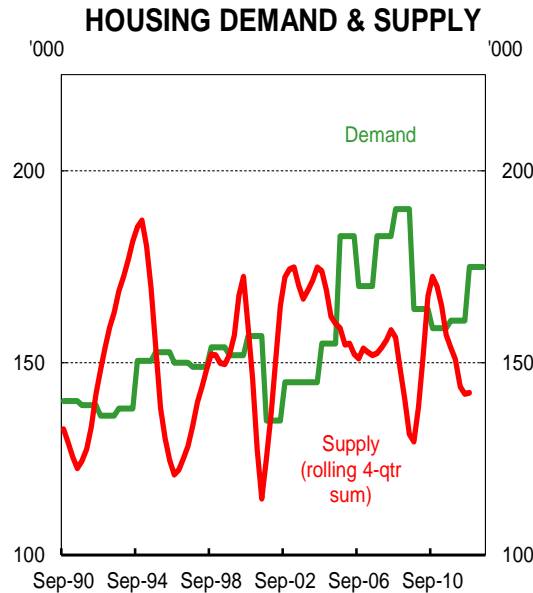


The demand-supply balance significantly mitigates the risk of a material decline in Australian house prices

Population growth

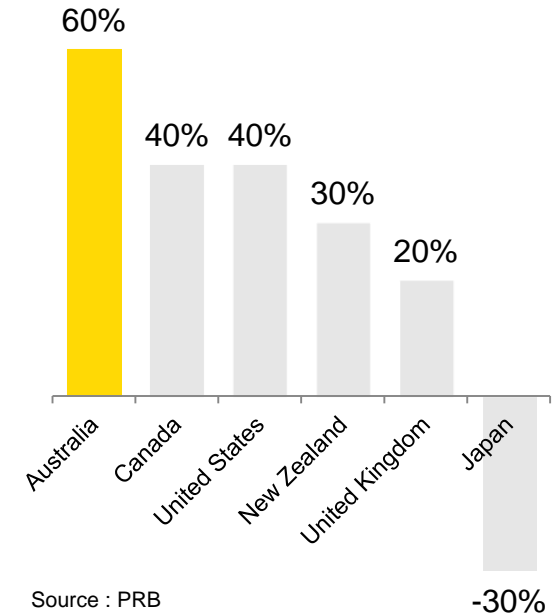


Housing demand & supply



Projected population change

2011-2050



- ◆ Demographic trends consistent with underlying new housing demand rising to ~170k pa
- ◆ Demand running well ahead of new construction
- ◆ Supply / demand dynamic has been in place for some time - accumulated or pent-up demand

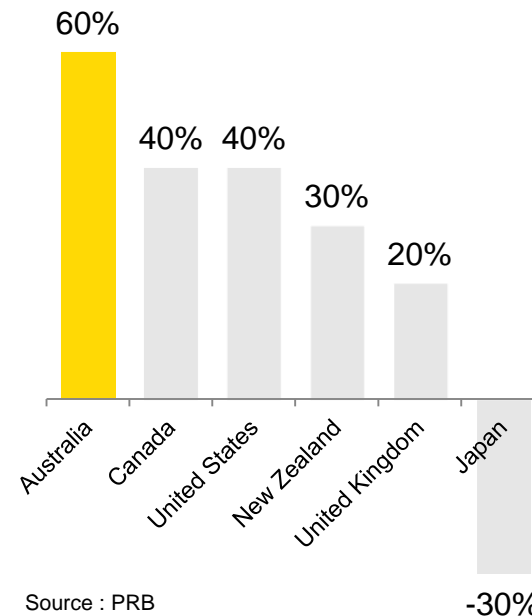
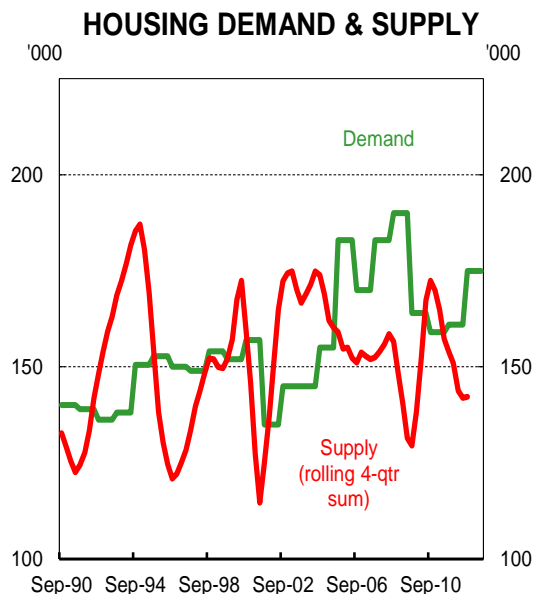
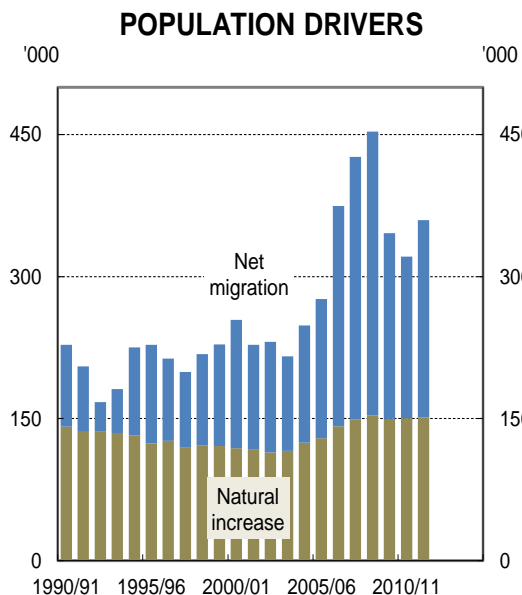
需給バランスが、豪州住宅価格の大幅な下落リスクを回避

人口増加

住宅の需要と供給

人口推移(予想)

2011-2050

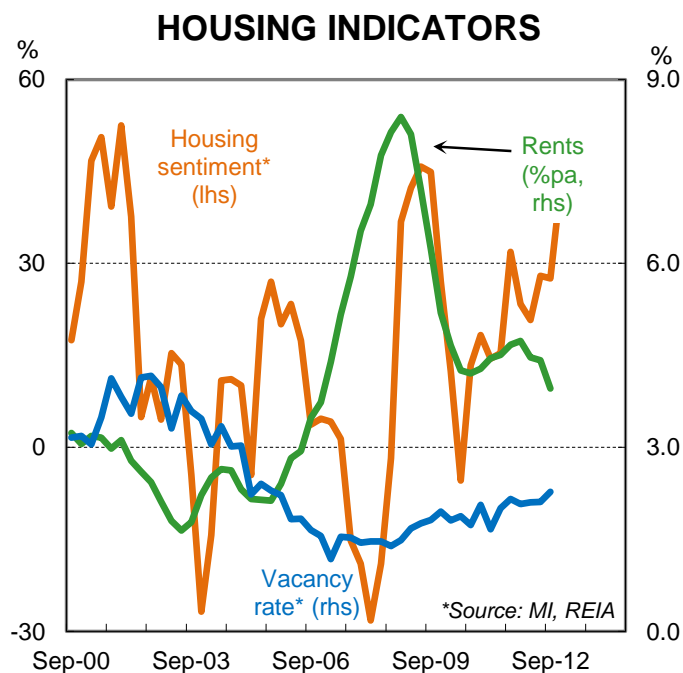


- ◆ 新規の住宅需要は人口の推移と比例し、1年あたり17万件で推移
- ◆ 建築を十分に上回る住宅需要
- ◆ 需給バランスは長い間安定して推移 – 累積需要

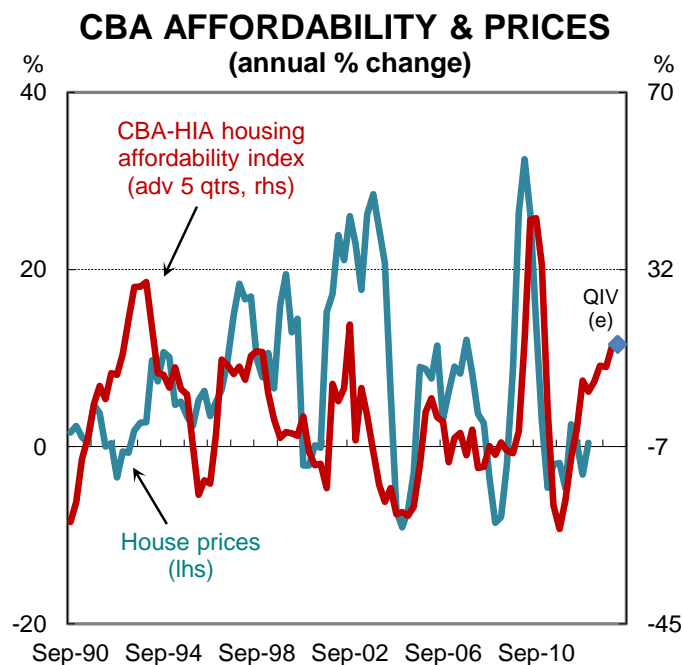


Low vacancy rates, growth in rents, affordability trends and positive sentiment are all supportive of house prices

Housing indicators



Affordability & prices

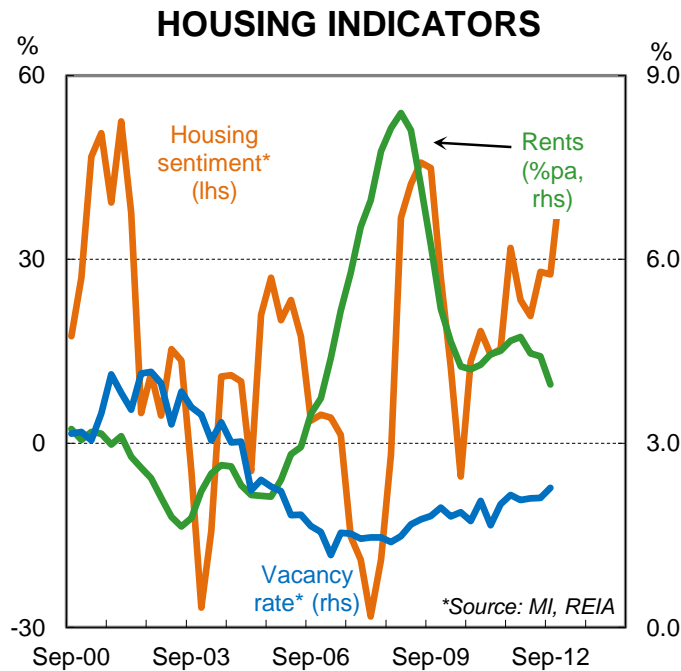


- ◆ Visible signs of strong demand v. supply – low vacancy rates, rental growth and positive sentiment
- ◆ Affordability a helpful guide to turning points in house prices
- ◆ Combination of strong income growth and falling mortgage rates further supports house prices

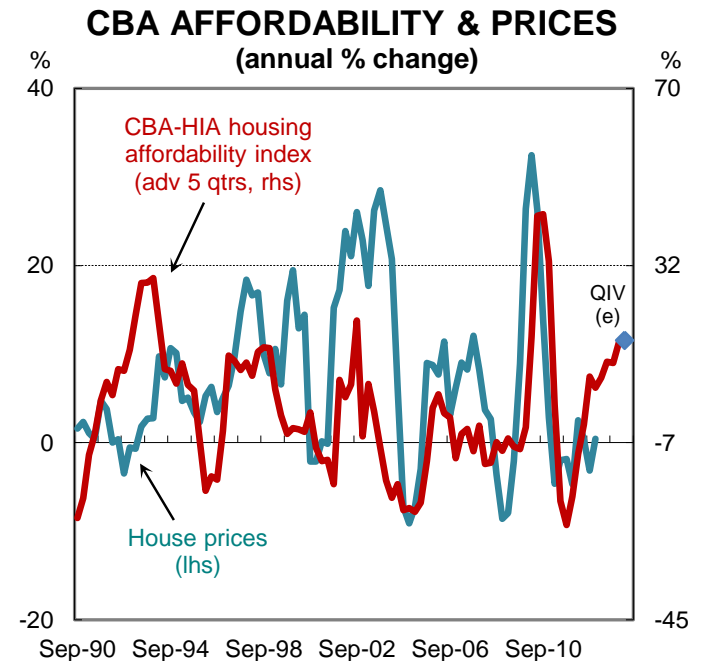


空室率、賃料の伸び、値ごろ感やセンチメントのポジティブな動きは
いずれも住宅価格を後押し

住宅指標



値ごろ感及び価格



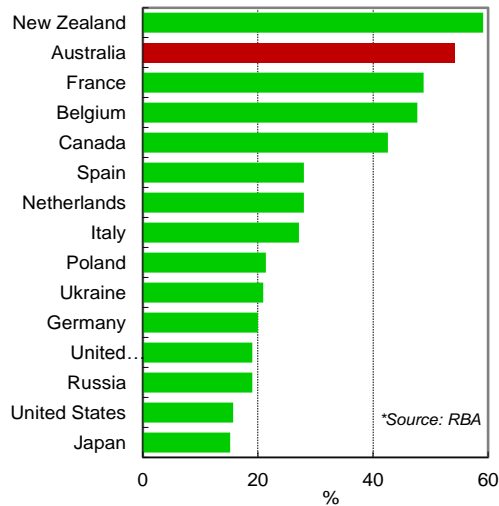
- ◆ 供給に対し明らかに強い需要 – 低い空室率、賃料の伸び、センチメントはポジティブ
- ◆ 値ごろ感が住宅価格の転換
- ◆ 更に収入の強い伸びと住宅ローン金利の低下が住宅価格を支持



Australian house prices are influenced by a high urbanisation rate

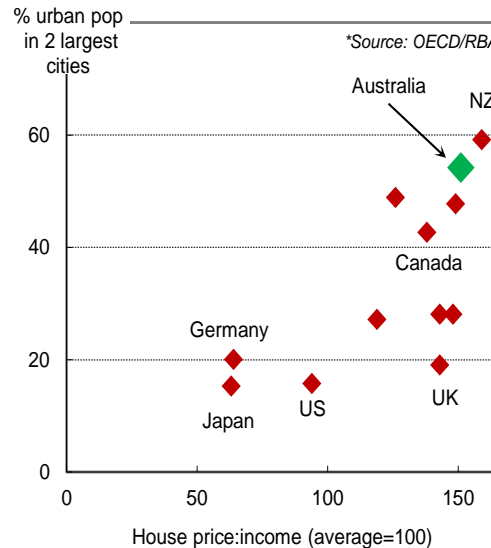
Urban population

URBAN POPULATION
(% in two largest cities)



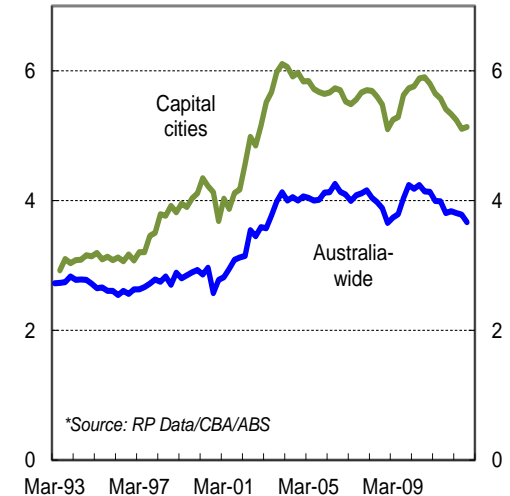
Density & house prices

DENSITY & HOUSE PRICES



Dwelling prices

DWELLING PRICES
(ratio to household income)

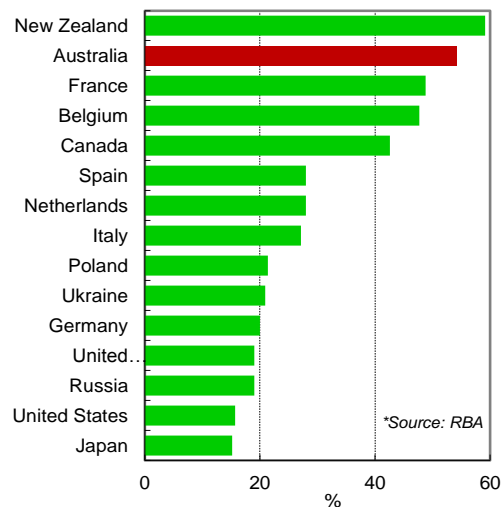


- ◆ Australia is one of the most urbanised countries in the world; ~54% of urban population in 2 major cities
- ◆ Housing demand and higher incomes are concentrated in the capital cities
- ◆ Price (capital city)-to-Australia-wide income \approx 5 times
- ◆ Price-to-income (Australia wide) \approx 4 times

豪州の住宅価格は、都市化率の高さに影響される

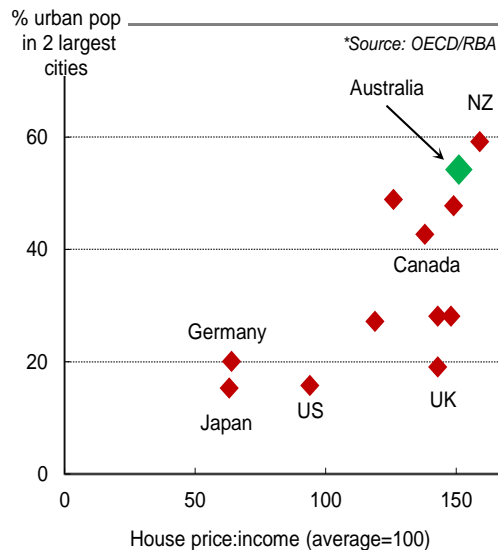
都市部の人口

URBAN POPULATION
(% in two largest cities)



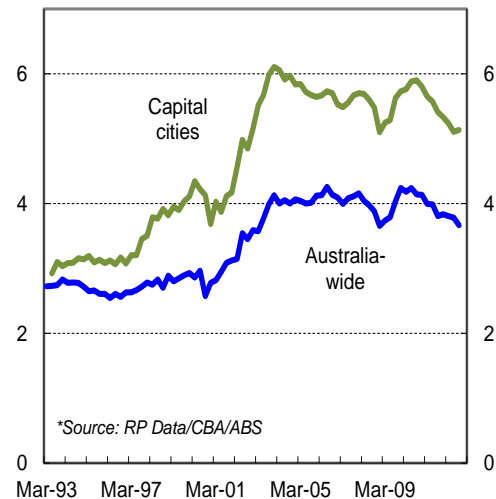
人口密度と住宅価格

DENSITY & HOUSE PRICES



住宅価格

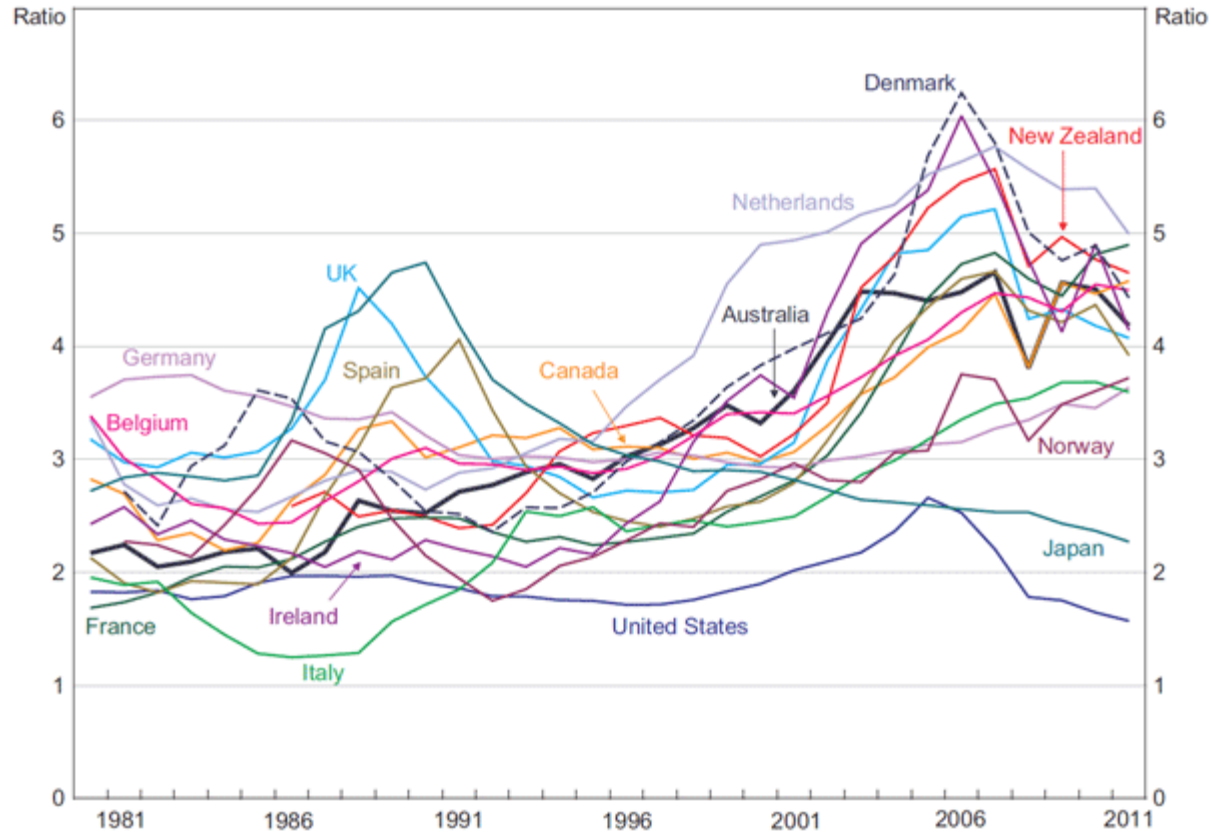
DWELLING PRICES
(ratio to household income)



- ◆ オーストラリアは世界でも都市化の進んだ国の一つ。都市部の人口の最大54%は2大都市に集中
- ◆ 住宅需要と収入の上昇が首都部に集中
- ◆ 首都部の住宅価格と豪州全体の収入比率は約5倍
- ◆ 豪州全体での住宅価格対収入比率は約4倍

The house price-to-income ratio in Australia is in line with global norms

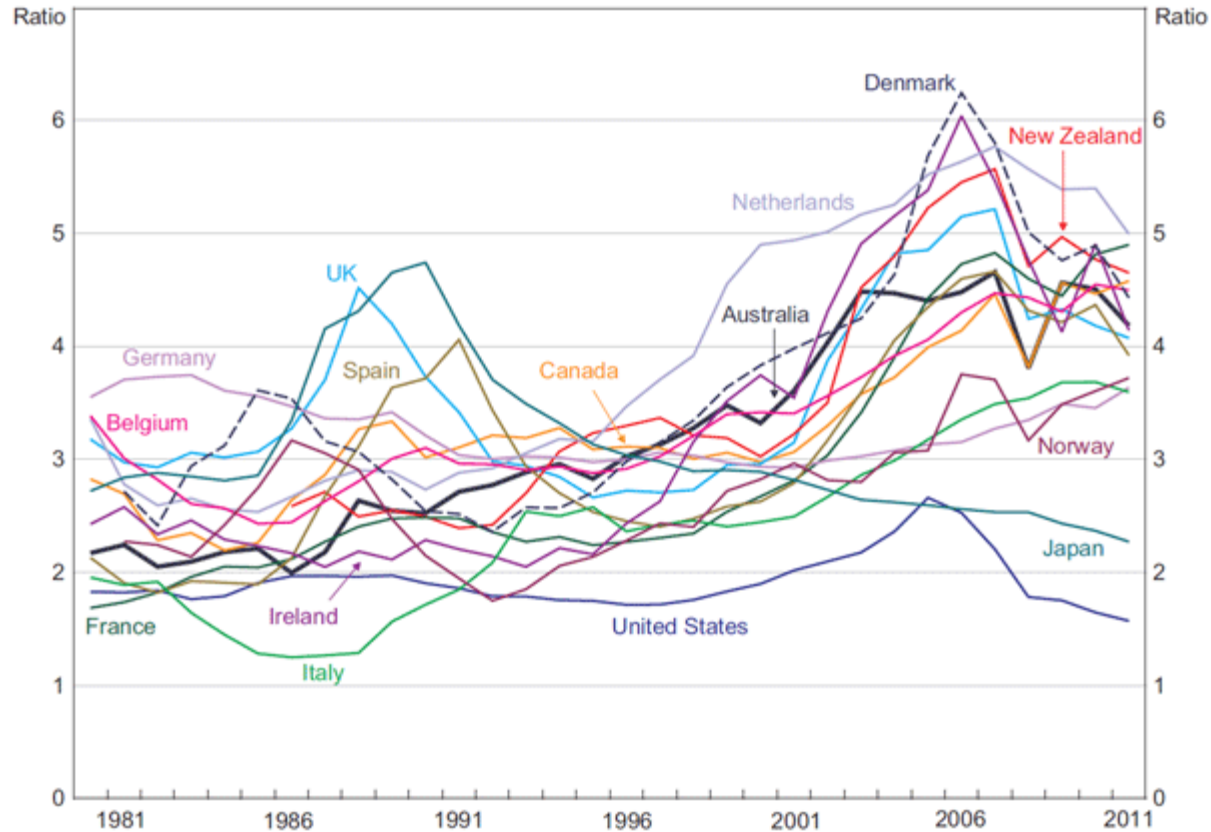
Dwelling price to income ratios*



* Average dwelling prices to average household disposable income
Sources: BIS; Bloomberg; Canadian Real Estate Association; Halifax; Japan Real Estate Institute; OECD; Quotable Value; Realkredittraadet; RP Data-Rismark; Thomson Reuters; United Nations; national sources (statistical agencies, central banks and government departments)

豪州における住宅価格対収入比率はグローバルな基準と一致

住宅価格対収入比率*



* Average dwelling prices to average household disposable income
Sources: BIS; Bloomberg; Canadian Real Estate Association; Halifax; Japan Real Estate Institute; OECD; Quotable Value; Realkredittraadet; RP Data-Rismark; Thomson Reuters; United Nations; national sources (statistical agencies, central banks and government departments)

Significant differences between Australian and US housing markets minimise risk of a US style house price collapse

	CBA / Aust	US
Unemployment	~5% ¹	~8% ¹
No-Recourse Lending	No	Yes
Variable vs Fixed	~85%/15%	~15%/85%
Sub-Prime (% of mkt)	Minimal	~14% ²
Securitisation %	Minimal	~55% ²
Account ownership	Retained by bank	Extensively on-sold
Arrears/Delinquencies	~1-2%	~4.05%/8.7% ³

Australian mortgage product

- ◆ 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
- ◆ Higher risk loans are subject to Lenders Mortgage Insurance (LMI)
- ◆ Minimal "low documentation" (ie self certified) market with tighter lending criteria
- ◆ Tight consumer credit regulations
- ◆ Major banks account for majority of new originations and "originate-to-hold"

¹ As at January 2013.

² Source: Federal Reserve Bank of San Francisco.

³ Source: Mortgage Bankers Association.



豪州と米国の住宅市場は大きく異なり、米国型の住宅価格崩壊リスクは最小限に抑えられる

	CBA / オーストラリア	米国
失業率	~5% ¹	~8% ¹
ノンリコースローン	なし	あり
変動金利/固定金利	~85%/15%	~15%/85%
サブプライム (市場での割合(%))	極めて少ない	~14% ²
証券化商品 (%)	極めて少ない	~55% ²
口座所有	銀行が保有	広く販売可
延滞/滞納率	~1-2%	~4.05%/8.7% ³

豪州住宅ローン商品

- ◆ 25年、30年ローンの元本・金利は分割返済
- ◆ 変動金利は銀行の裁量による
- ◆ 早期返済違約金は限定的
- ◆ 借り手にはフルリコース
- ◆ 所有者居住用ローンに対する減税措置なし
- ◆ リスクの高いローンは貸出抵当保険対象
- ◆ 簡易審査型などの“low doc”ローン市場は極めて小さく、融資基準はより厳しい
- ◆ 消費者信用の規制は厳格
- ◆ 新規ローン、組成保有型ローンの大部分は大手銀行口座

1 As at January 2013.

2 Source: Federal Reserve Bank of San Francisco.

3 Source: Mortgage Bankers Association.

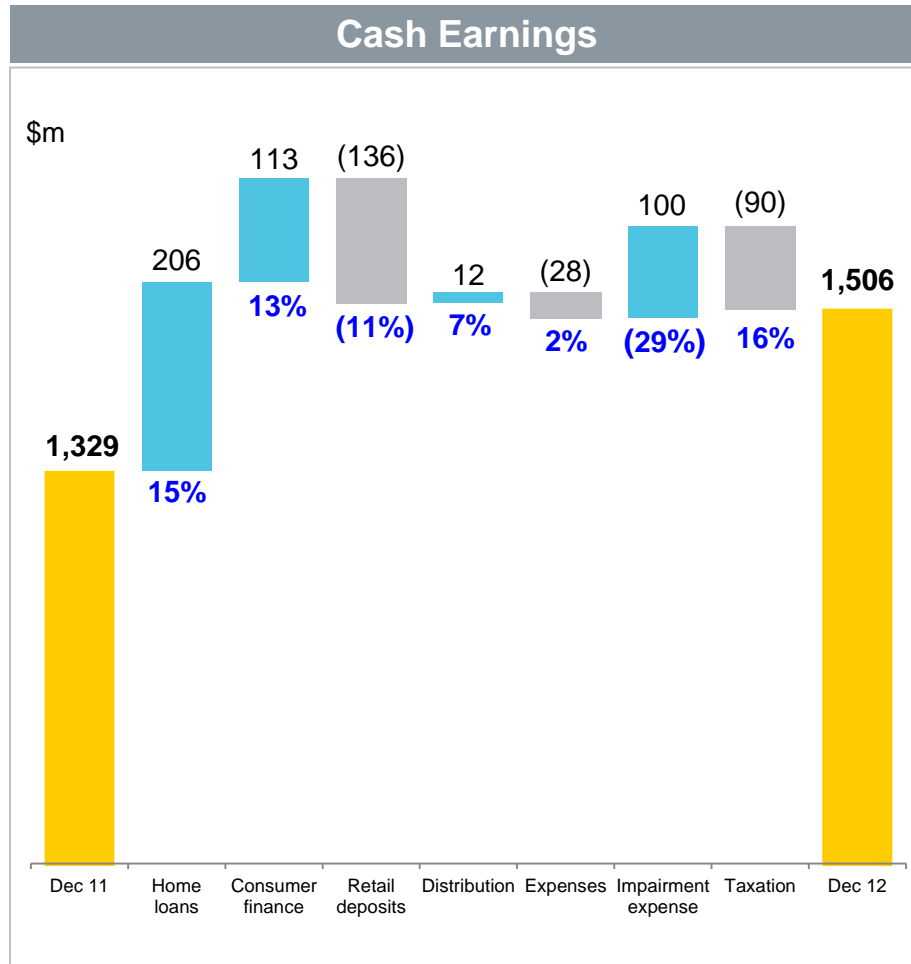
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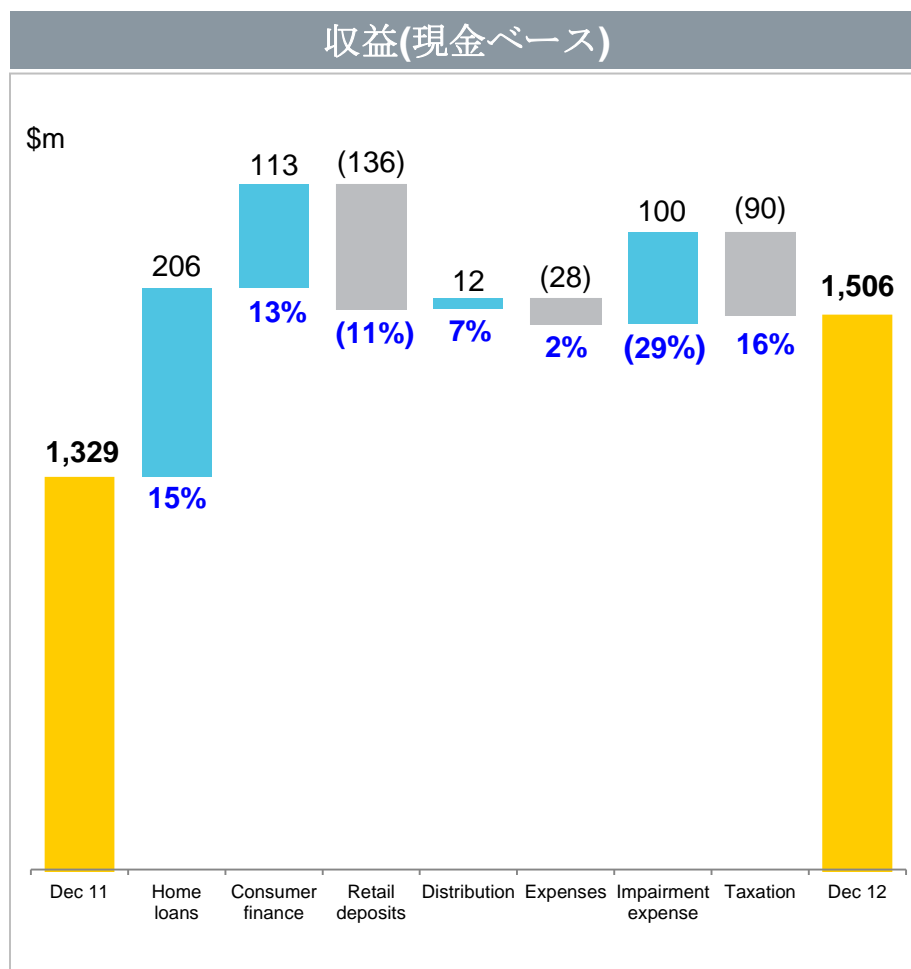


Retail Banking Services (RBS)



	\$m	Dec12 vs Dec11	
Home loans	1,545	15%	<ul style="list-style-type: none"> Balances ↑3%; Recovering margins
Consumer finance	1,014	13%	<ul style="list-style-type: none"> Strong volume growth driven by new products and campaigns
Deposits	1,120	(11%)	<ul style="list-style-type: none"> Balances ↑8%, largely in term deposits; Lower margins in a falling cash rate environment
Distribution	178	7%	<ul style="list-style-type: none"> FX income ↑18% Increased commissions from Wealth Management
Business products	61	-	<ul style="list-style-type: none"> RBS share of income from Asset Finance, Merchant and EML products
Total banking income	3,918	5%	
Expenses	(1,524)	2%	<ul style="list-style-type: none"> Productivity gains offsetting inflationary pressures
Impairment expense	(246)	(29%)	<ul style="list-style-type: none"> Improved arrears rates
Cash NPAT	1,506	13%	

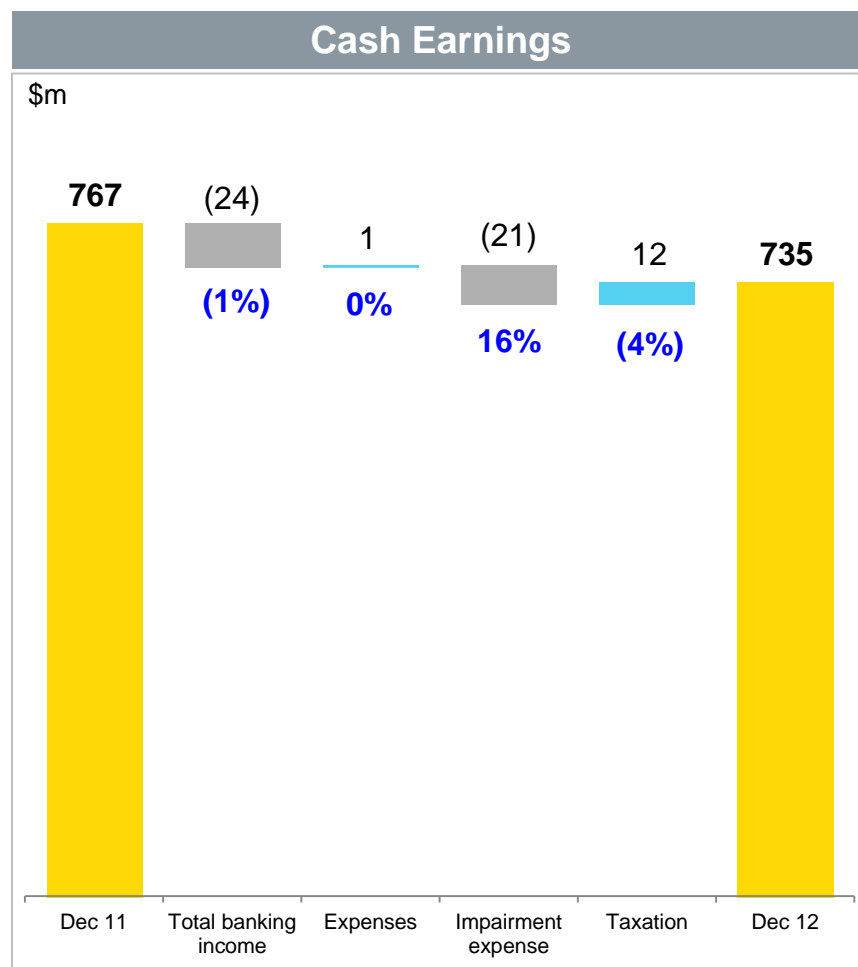
リテール銀行業務 (RBS)



	百万豪ドル	2012年12月(昨年比)	
住宅ローン	1,545	15%	▪ 収支3%増となりマージンが改善
消費者金融	1,014	13%	▪ 新製品及びキャンペーンにより大幅な伸び
顧客預金	1,120	(11%)	▪ 収支8%増。多くは定期預金であり、政策金利が下がる中、マージンは減少
販売	178	7%	▪ FX income 18%増。 ▪ 資産運用商品からの手数料増加
事業向け商品	61	-	▪ RBSの収益は資産運用、為替商品、EML商品による
銀行収益合計	3,918	5%	
営業費用	(1,524)	2%	▪ 生産性が向上しインフレによる圧迫を相殺
貸付金減損費用	(246)	(29%)	▪ 延滞率改善
税引後純利益(現金ベース)	1,506	13%	



Business & Private Bank (BPB)



Key segments	\$m	Dec12 vs Dec11	
Corporate Financial Services	666	-	<ul style="list-style-type: none"> Lending balances ↑8% offset by deposits and risk management
Regional & Agribusiness	313	2%	<ul style="list-style-type: none"> Margin growth in Lending as a result of effective margin management
Local Business Banking	591	4%	<ul style="list-style-type: none"> Business and Home Lending margin growth Deposit balances ↑12% offset by margin compression
Private Banking	139	5%	<ul style="list-style-type: none"> Home Loan margin increases and higher advisory revenue
Equities & Margin Lending	155	(15%)	<ul style="list-style-type: none"> Equities trading volumes ↓26%
Total banking income	1,880	(1%)	
Expenses	(678)	-	<ul style="list-style-type: none"> Core Banking cost increases offset by productivity initiatives
Impairment expense	(150)	16%	<ul style="list-style-type: none"> Impacted by softening in collateral values of longstanding customers
Cash NPAT	735	(4%)	

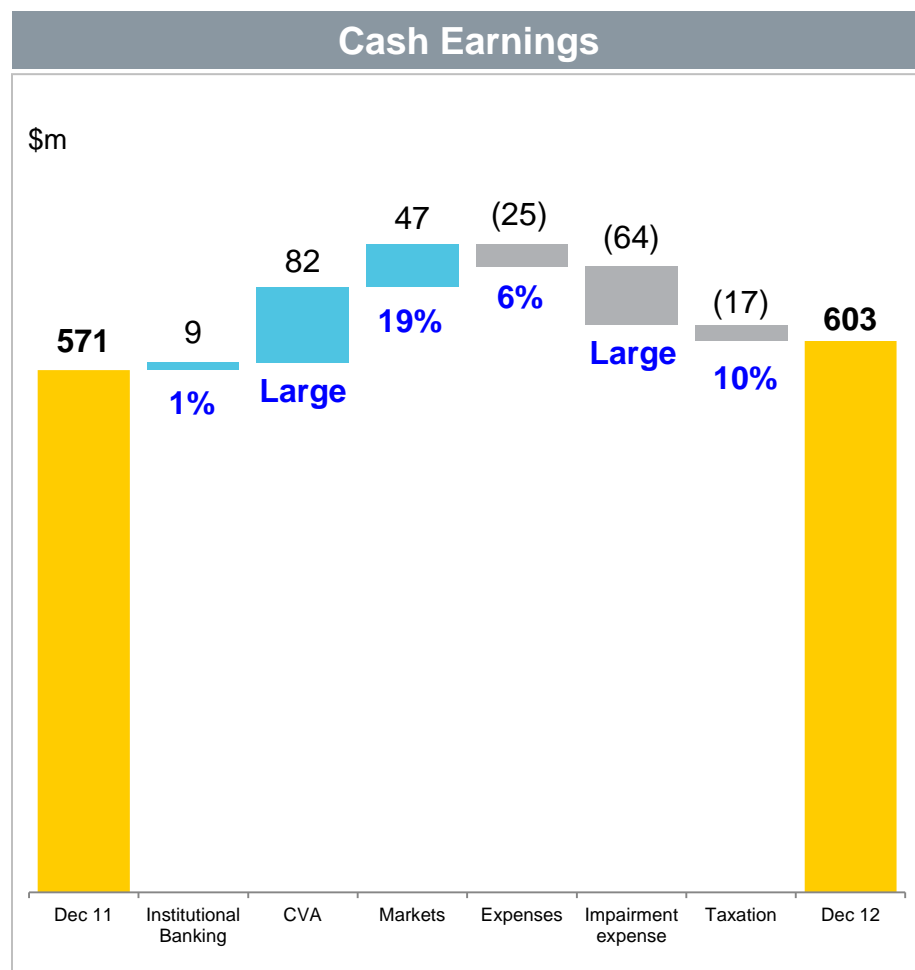


業務向け及びプライベートバンキング(BPB)

収益(現金ベース)						収益分析		百万豪 ドル	2012年12 月(昨年比)	
\$m	767	(24)	1	(21)	12	735	法人向け 金融サービス	666	-	<ul style="list-style-type: none"> 預金とリスクマネジメントにより融資残高の8%増を相殺
	(1%)	0%	16%	(4%)			地方及び アグリビジネス	313	2%	<ul style="list-style-type: none"> 効果的なマージン管理により貸出マージンが増加
							中小企業向け 銀行業務	591	4%	<ul style="list-style-type: none"> 事業向け及び住宅ローンのマージンの伸び マージン圧縮により預金残高の12%増を相殺
							プライベート・ バンキング	139	5%	<ul style="list-style-type: none"> 住宅ローンマージン及び投資顧問契約による増収
							株式及び証拠金貸出	155	(15%)	<ul style="list-style-type: none"> 株取引額は26%低下
							銀行業務収益合計	1,880	(1%)	
							営業費用	(678)	-	<ul style="list-style-type: none"> 生産性向上戦略によりコアバンキング費用の増加を相殺
							貸付金減損費用	(150)	16%	<ul style="list-style-type: none"> 年来の顧客の担保価値の弱含みが影響
							税引後純利益 (現金ベース)	735	(4%)	
Dec 11	Total banking income	Expenses	Impairment expense	Taxation	Dec 12					



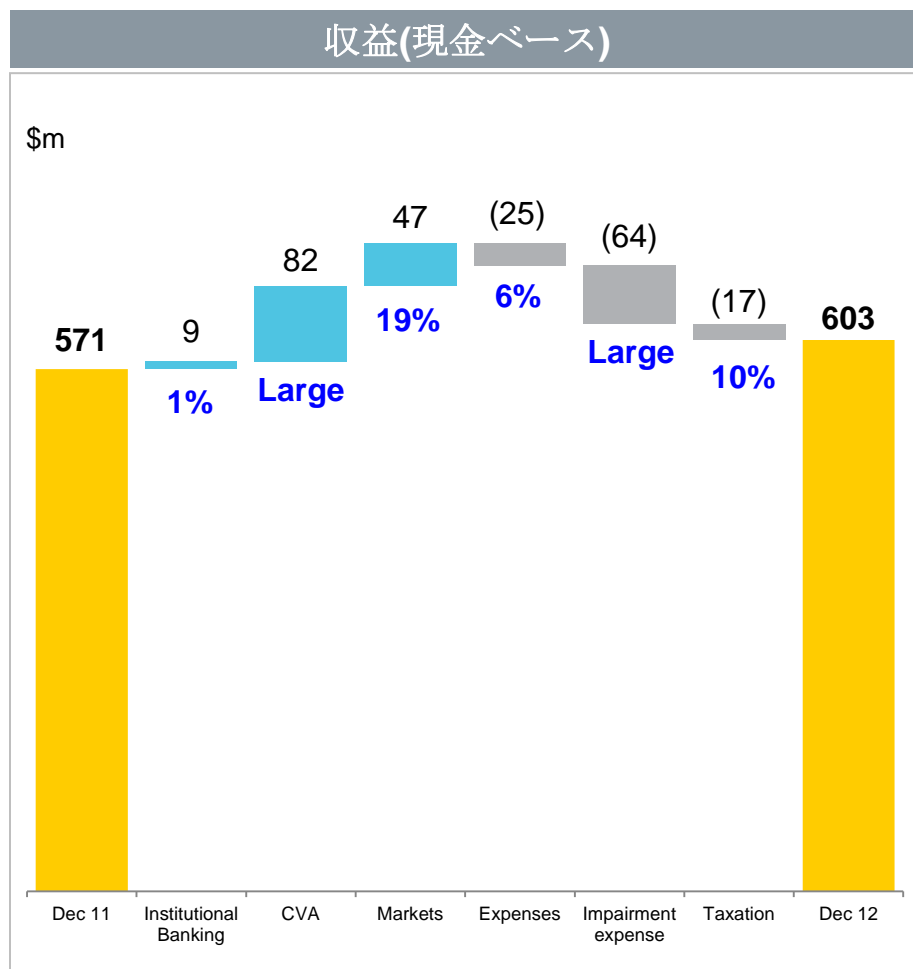
Institutional Banking & Markets (IB&M)



	\$m	Dec12 vs Dec11	
Institutional Banking	987	1%	<ul style="list-style-type: none"> Higher leasing income and average lending balance growth, offset by higher funding costs impacting margins
Markets	341	61%	<ul style="list-style-type: none"> Improved trading performance and favourable CVA¹
Total banking income	1,328	12%	
Expenses	(442)	6%	<ul style="list-style-type: none"> Higher lease asset depreciation and selected investment in strategic projects
Impairment expense	(97)	Large	<ul style="list-style-type: none"> Increase in a number of small individually assessed provisions and a lower level of write-backs
Cash NPAT	603	6%	

1 Counterparty fair value adjustment.

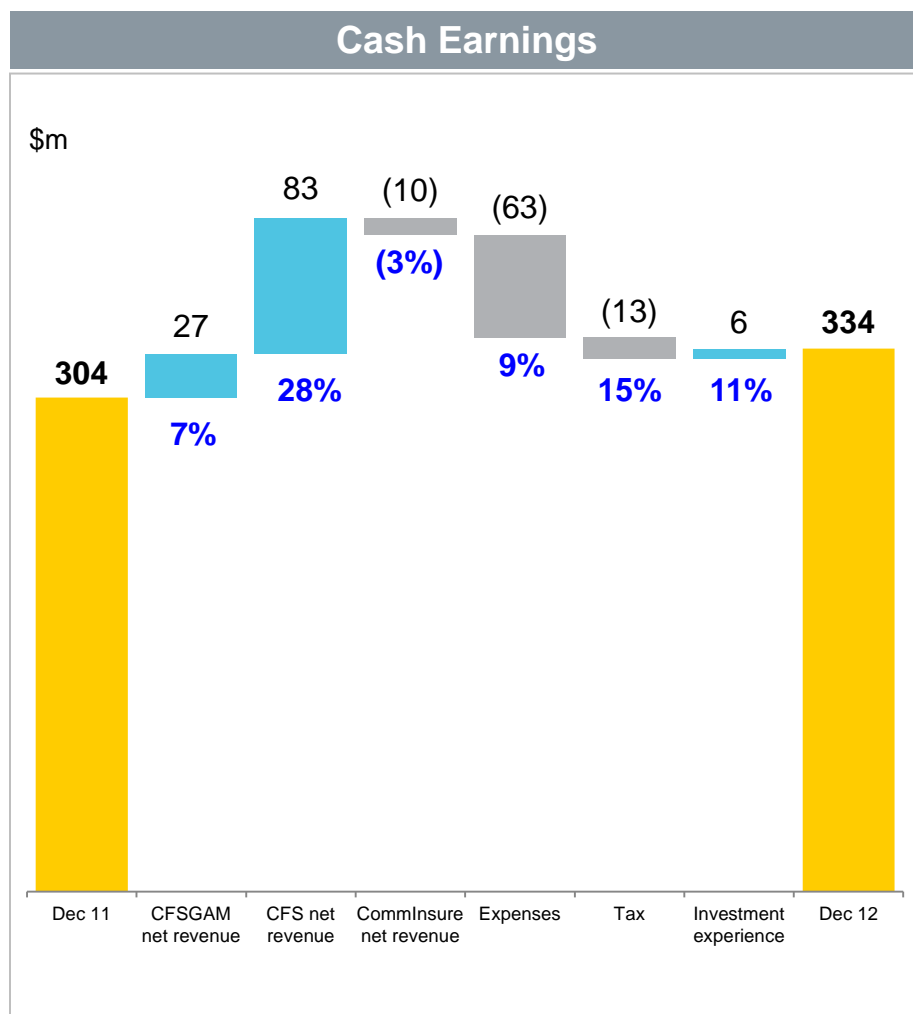
機関向け銀行業務及び市場業務 (IB&M)



	百万豪ドル	2012年12月 (昨年比)	
機関向け銀行業務	987	1%	<ul style="list-style-type: none"> リースファイナンス収益の増加と平均融資残高の伸びは、調達コストによって相殺。調達コストはマージンを圧迫
市場業務	341	61%	<ul style="list-style-type: none"> 取引実績が改善しカウンターパーティー評価調整(CVA¹)は良好
銀行業務収益合計	1,328	12%	
営業費用	(442)	6%	<ul style="list-style-type: none"> アセットリーシング事業に関連した減価償却費の増加及び戦略的プロジェクトへの投資
貸付金減損費用	(97)	大	<ul style="list-style-type: none"> 少額の個別債権評価引当金の件数増加及び戻り入れ水準の低さによる
税引後純利益 (現金ベース)	603	6%	

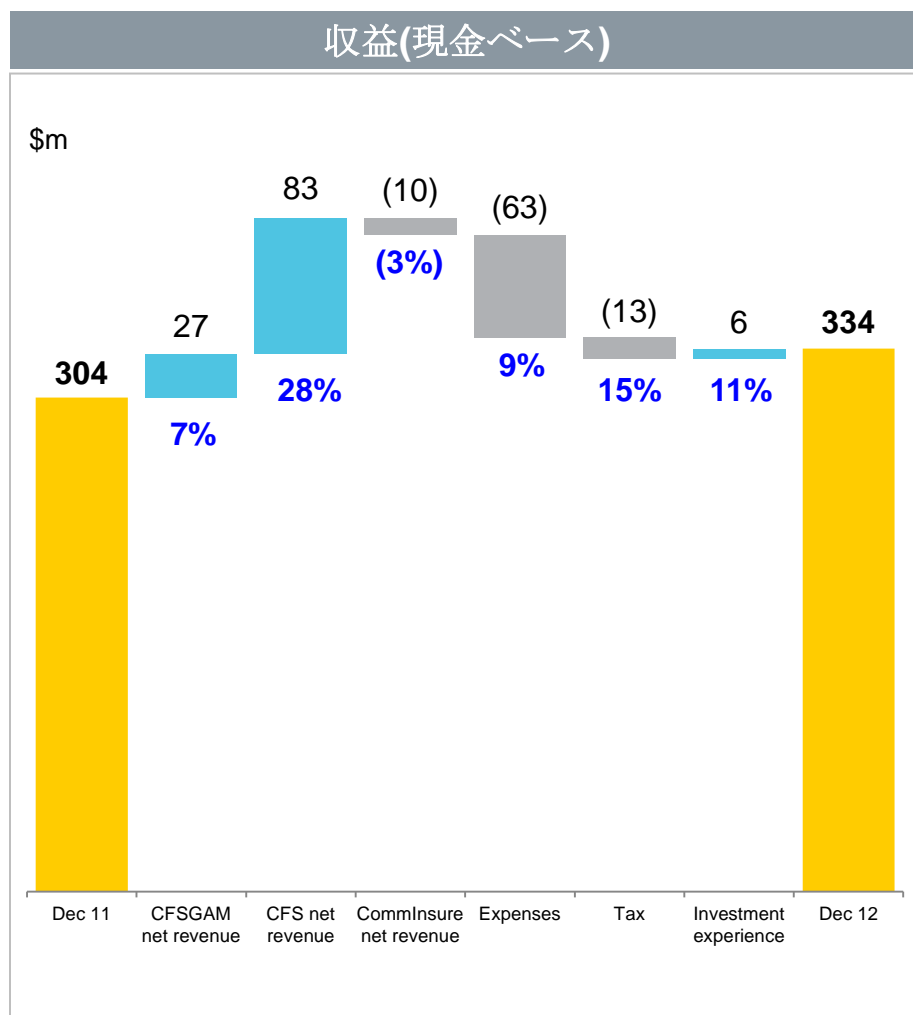
1 Counterparty fair value adjustment.

Wealth Management



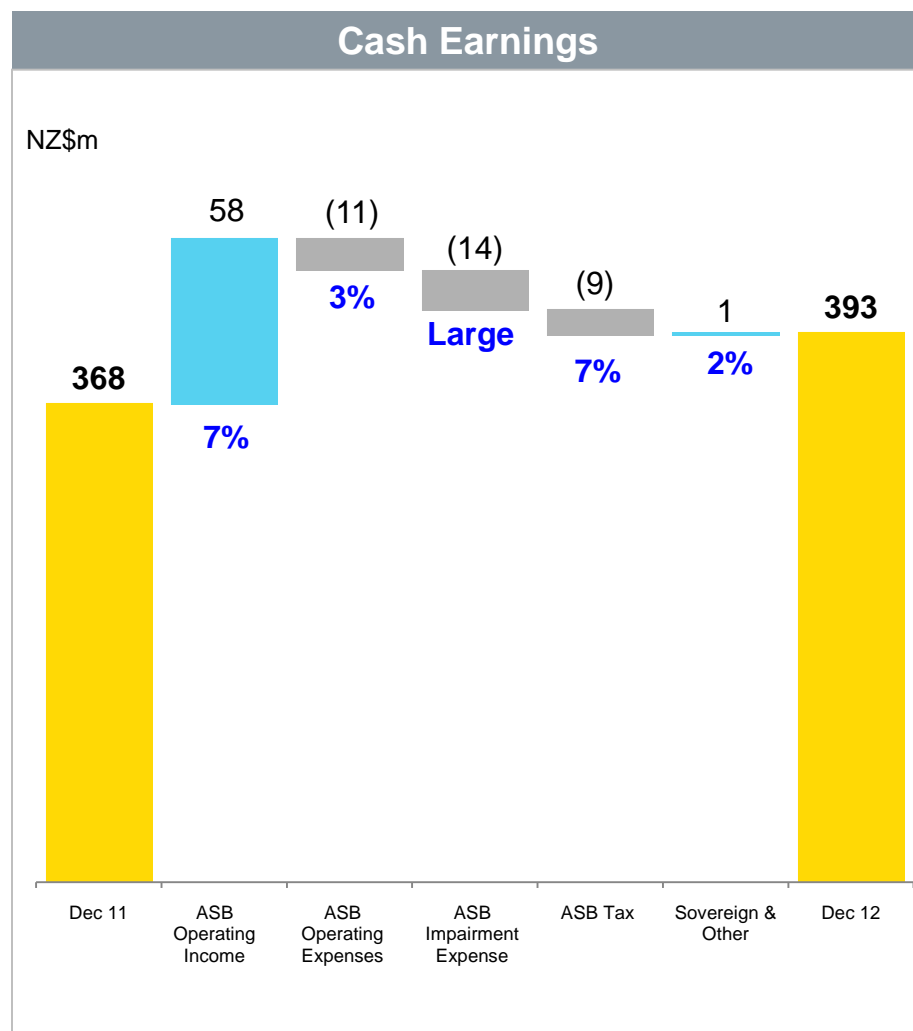
	\$m	Dec12 vs Dec11	
CFSGAM	406	7%	<ul style="list-style-type: none"> Average FUM ↑5% to \$153bn, outperforming rising equity markets
CFS	379	28%	<ul style="list-style-type: none"> Improved market conditions, inclusion of Count Financial
CommInsure	333	(3%)	<ul style="list-style-type: none"> Strong General Insurance result. Impacted by Retail Life lapse rate deterioration
Other	(1)	-	
Net operating income	1,117	10%	<ul style="list-style-type: none"> Sound performance supported by recovering equity markets and solid net flows
Expenses	(743)	9%	<ul style="list-style-type: none"> Investment in strategic growth initiatives, inclusion of Count Financial and inflation-related salary increases
Cash NPAT	334	10%	

資産運用



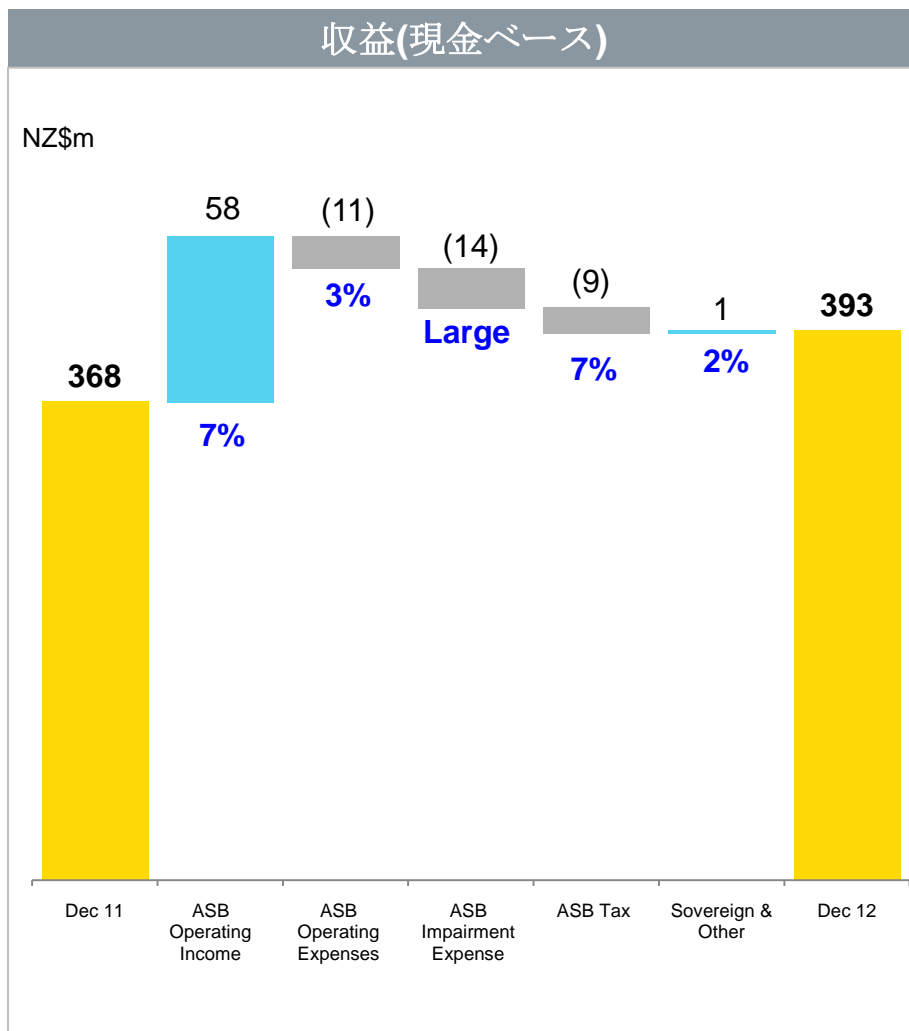
	百万豪ドル	2012年12月(昨年比)	
CFSGAM	406	7%	<ul style="list-style-type: none"> 平均運用資産5%増の1530億豪ドルへ。好調な株式市場も影響
CFS	379	28%	<ul style="list-style-type: none"> 市況の改善、カウント・フィナンシャルの買収
CommInsure	333	(3%)	<ul style="list-style-type: none"> 良好な損保の業績及び個人向け生保の契約失効率低下による
その他	(1)	-	
営業純利益	1,117	10%	<ul style="list-style-type: none"> 株式市場の回復、堅調なネットフローにより好調
営業費用	(743)	9%	<ul style="list-style-type: none"> 戦略的成長への投資、カウント・フィナンシャルの買収、インフレに関連した給与の引き上げ
税引後純利益(現金ベース)	334	10%	

New Zealand



	NZ \$m	Dec 12 vs Dec 11	
ASB Operating Income	875	7%	<ul style="list-style-type: none"> Strong lending volume growth Benefit from fixed rate loan repricing
ASB Operating Expenses	(364)	3%	<ul style="list-style-type: none"> Productivity gains partially offset by increased technology and marketing spend with inflation driven property and staff expense growth
ASB Impairment Expense	(28)	Large	<ul style="list-style-type: none"> Business portfolio coming off cyclical lows and lending growth contributing to retail increase
Sovereign & Other	45	2%	<ul style="list-style-type: none"> Solid inforce premium growth but lapse rates up from last year Unfavourable impact of claims volatility
Cash NPAT	393	7%	

ニュージーランド

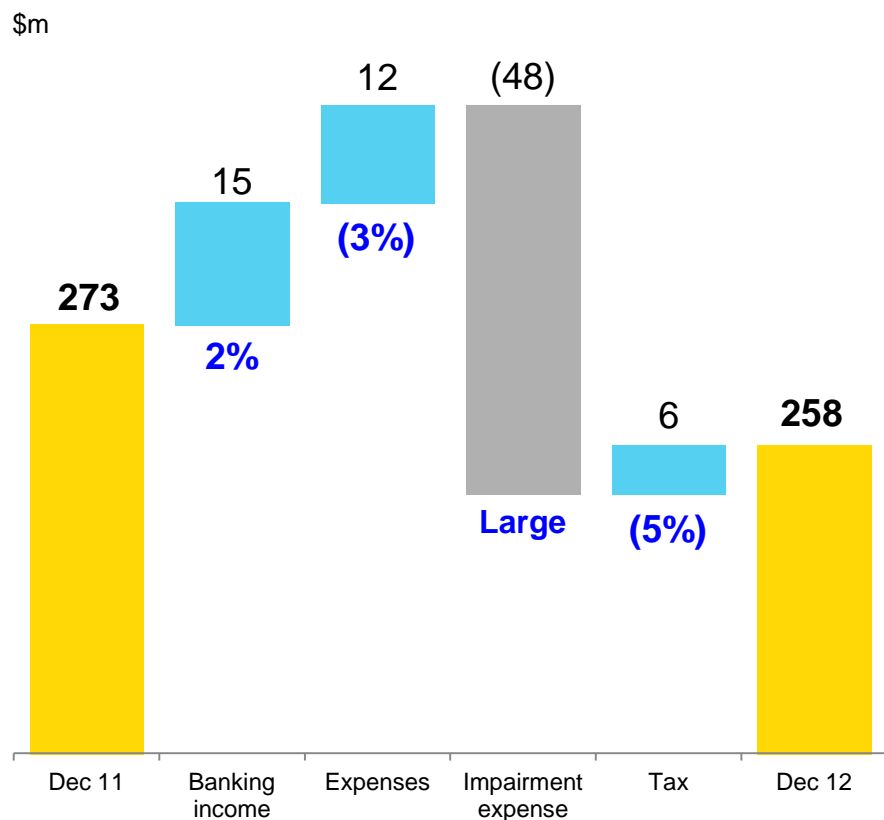


	百万 NZドル	2012年12月(昨年比)	
ASBバンク 営業利益合計	875	7%	<ul style="list-style-type: none"> 貸出の大幅な伸び 固定金利貸出の金利更改による増収
ASBバンク営業費用	(364)	3%	<ul style="list-style-type: none"> 技術、マーケティング及びインフレによる不動産費用・人件費の上昇に伴う費用増加を生産性の向上で部分的に相殺
ASBバンク貸付金減損費用	(28)	大	<ul style="list-style-type: none"> 景気循環の底を打ち、貸出の伸びはリテール業務収益を押し上げた
ソブリン・その他	45	2%	<ul style="list-style-type: none"> 保険料は堅調に増加したが契約失効率は昨年より上昇 保険金支払額の激増による悪影響
税引後純利益(現金ベース)	393	7%	



Bankwest

Cash Earnings

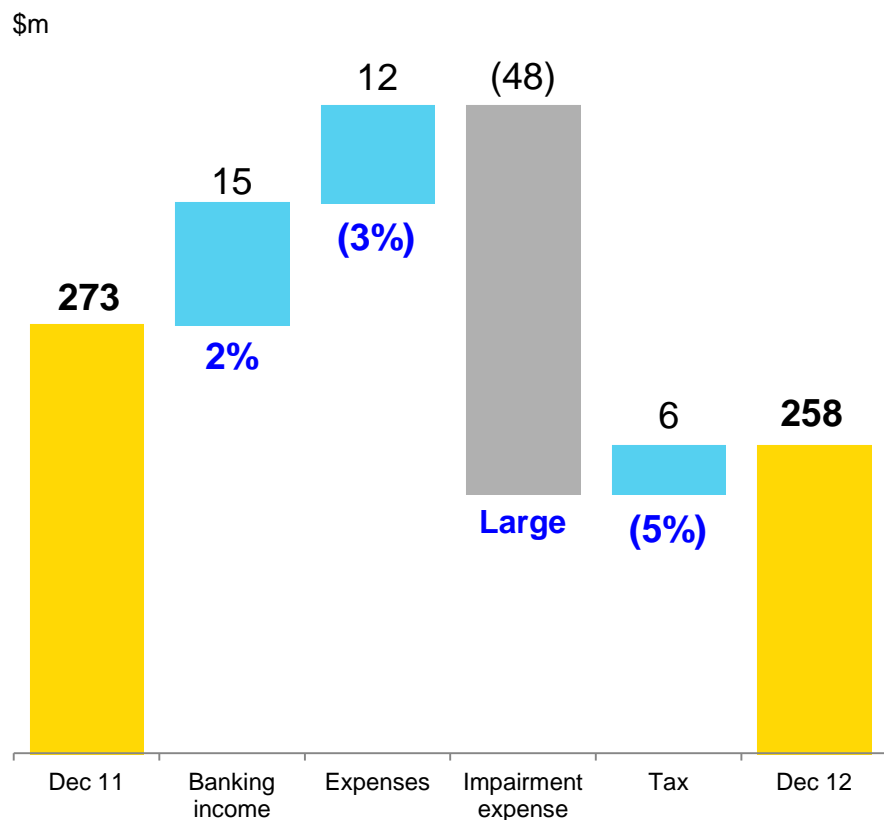


Key balances	\$m	Dec12 vs Dec11	
Banking income	871	2%	<ul style="list-style-type: none"> Higher home loan volumes and margins offset by lower deposit margins
Expenses	(416)	(3%)	<ul style="list-style-type: none"> Productivity gains Lower IT costs Lower marketing spend
Impairment expense	(86)	Large	<ul style="list-style-type: none"> Normalisation of impairment expense (now 23 bpts of gross loans and advances)
Cash NPAT	258	(5%)	



バンクウェスト

収益(現金ベース)



主要な収支項目	百万豪ドル	2012年12月 (昨年比)	
銀行業務利益	871	2%	<ul style="list-style-type: none"> 住宅ローン融資が増加、預貸金利鞘の縮小により利鞘の相殺
営業費用	(416)	(3%)	<ul style="list-style-type: none"> 生産性向上 IT費用減少 マーケティング費用減少
貸付金減損費用	(86)	大	<ul style="list-style-type: none"> 減損費用の正常化 (貸付金及び借入金総額は23 bp)
税引後純利益 (現金ベース)	258	(5%)	



Notes

Customer Satisfaction - Sources

- 1 Roy Morgan Research Main Financial Institution (MFI) Retail Customer Satisfaction. Australian population 14+, % “Very Satisfied” or “Fairly Satisfied” with relationship with that MFI. 6-month rolling average. CBA excludes Bankwest.
- 2 DBM Business Financial Services Monitor (December 2012), average satisfaction rating of each financial institution’s MFI business customers across all Australian businesses, 6 month rolling average.
- 3 Products per Customer – Roy Morgan Research. Australian Population 18+ , Banking and Finance products per Banking and Finance customer at financial institution. 6 month rolling average. CBA excludes Bankwest.
- 4 Roy Morgan Research, Australians 14+, Proportion of Banking and Finance MFI Customers that nominated each bank as their Main Financial Institution, 12 month rolling data to reporting month. CBA includes BankWest.
- 5 Roy Morgan Research, Australians 14+, Proportion of Banking and Finance MFI Customers that nominated each bank as their Main Financial Institution, 12 month rolling data to reporting month. CBA includes BankWest. Westpac includes Bank of Melbourne, St George Bank and BankSA.
- 6 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.

Productivity Metrics - Definitions

Retail Branch Network Transactions per CSR/Sales and Converted Referrals per CSS - Average number of transactions completed per week in branch by Customer Service Representatives / Average number of sales & converted referrals completed per week in branch by Customer Service & Savings Specialists.

Retail Call Centres call handing time - Average call handling time in Retail Direct Bank Call Centres in each half.

Local Business Banking \$ lending balance per Local Business Banking FTE - Average dollar commercial lending balance per Local Business Banking FTE in each half.

Home Loan Processing Home loan fundings per operations FTE - Average number of home loan fundings per Enterprise Services Service Delivery home loans operations FTE in each half.

注記

顧客満足度 – 出典

- 1 ロイ・モーガン・リサーチの主要金融機関(MFI)のリテール顧客満足度。オーストラリア国民(14歳以上)を対象とした、主要金融機関の対応に「とても満足している」、または「かなり満足している」人数の割合。6ヶ月間の平均値。CBAはバンクウエストを除く。
- 2 DBM ビジネスフィナンシャルサービスモニター(2012年12月)。オーストラリア国内全事業を対象とした、事業向け業務顧客の主要金融機関に対する平均満足度。6ヶ月間の平均値。
- 3 顧客1人当たりの商品数 – ロイ・モーガン・リサーチ。オーストラリア国民(18歳以上)を対象とした、金融機関顧客1人当たりの銀行及び金融商品数。6ヶ月間の平均値。CBAはバンクウエストを除く。
- 4 ロイ・モーガン・リサーチ。オーストラリア国民(14歳以上)を対象とし、銀行取引および金融取引の主要金融機関をノミネートした割合。報告月までの12ヶ月間の数値。CBAはバンクウエストを除く。
- 5 ロイ・モーガン・リサーチ。オーストラリア国民(14歳以上)を対象とし、銀行取引および金融取引のメイン金融機関をノミネートした割合。報告月までの12ヶ月間の数値。CBAはバンクウエストを含む。ウエストパックはバンク・オブ・メルボルン、セント・ジョージ銀行、バンクSAを含む。
- 6 DBM ビジネスフィナンシャルサービスモニター。売上100万豪ドル以下の零細企業、100万~500万豪ドルの小規模企業、500万~5000万豪ドルの中規模企業、5000万豪ドル以上の大企業を対象、6ヶ月間の平均値。

生産性の指標(評価基準)- 定義

「CSRによるリテール向け支店ネットワークでの取引数およびCSSによるセールス・Converted Referrals」 – カスタマーサービス担当が支店において1週間で対応完了した取引数の平均 / カスタマーサービス・貯蓄スペシャリストが支店において1週間で完了したセールス及びconverted referrals

「リテールコールセンターの通話時間」 – 平均的なリテールダイレクトバンクコールセンターの通話時間(半期単位)

「地方事業向け業務のFTE毎の融資残高」 – 地方事業向け業務のFTE毎の平均豪ドル建て事業向け融資残高(半期単位)

Home Loan Processing Home loan fundings per operations FTE - Average number of home loan fundings per Enterprise Services Service Delivery home loans operations FTE in each half.



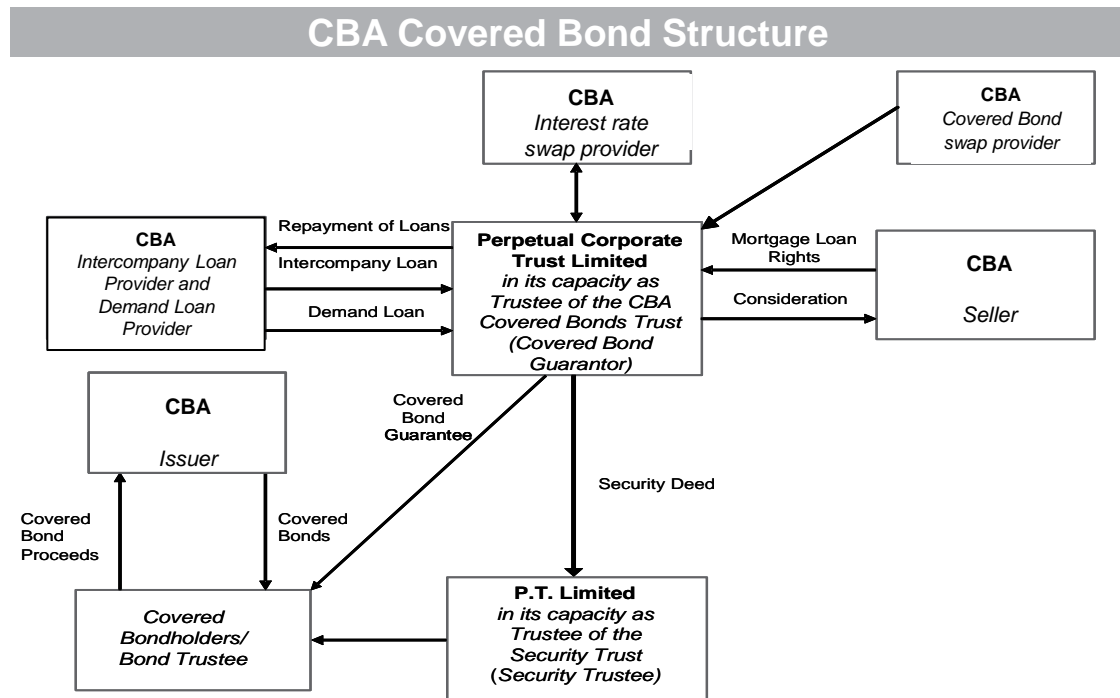
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Australian Covered Bond legislation

- ◆ The Australian parliament passed the *Banking Amendment (Covered Bonds) Bill* in October 2011
- ◆ Issuance only allowed under the legislative framework
- ◆ Segregation of cover assets achieved via a special purpose vehicle
- ◆ Maximum issuance cap of 8% of ADI assets in Australia
- ◆ Independent cover pool monitor
- ◆ APRA established a Prudential Standard and has certain other powers with regards covered bond issuance

- ◆ CBA cover pool assets may include:
 - ◆ Cash
 - ◆ Government Bonds, Semi Government Bonds and Bank Bills (15% in total)
- ◆ Derivatives relating to the covered bond issuance such as currency and interest rate swaps
- ◆ Prime Australian residential mortgages (maximum LVR of 80% in the ACT)
- ◆ Current maximum covered pool of around \$49bn based on 8% of assets in Australia of \$598bn implies potential covered bond outstandings of \$48bn



豪州カバードボンド

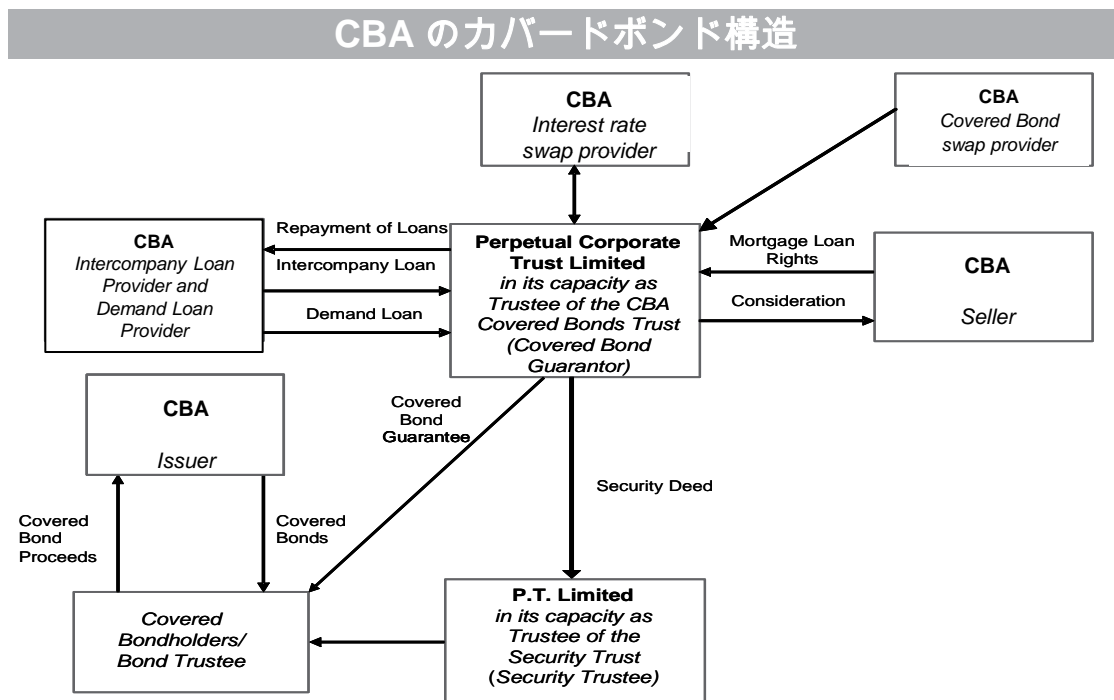
- ◆ 豪州国会は銀行業務(カバードボンド)新制度を2011年10月に可決
- ◆ カバードボンド発行は新制度の枠組内でのみ可能
- ◆ カバード資産の分別は、特別目的会社(SPV)を介してなされる
- ◆ 発行額の上限については、ADI(豪州の公認預金取扱機関)の国内資産の8%とする
- ◆ 独立したカバープールモニター
- ◆ APRAは健全性に関する監督責任を持つ

- ◆ CBA のカバープール資産は以下を含む場合がある

- ◆ 現金
- ◆ 国債、政府系機関債、銀行手形 (合計で全体の15%)

- ◆ 通貨・金利スワップなど、カバードボンド発行に関連したデリバティブ
- ◆ 豪州のプライム住宅ローン (アセットカバレッジテストで最大LVRは80%)

- ◆ 直近の最大カバープールは約490億豪ドル。発行額上限は国内資産5980億豪ドルの8%であることから、480億豪ドル分発行が可能となる



Structural enhancements

Asset Coverage Test	The Asset Coverage Test (ACT) is performed monthly by the Trust Manager to test the Adjusted Aggregate Mortgage Loan Amount is at least equal to the A\$ equivalent of all outstanding covered bonds (see Slide 41)
Amortisation Test	The Amortisation Test is performed monthly by the Trust Manager following the service of a Notice to Pay to test that the Amortisation Test Aggregate Mortgage Loan Amount is at least equal to the A\$ equivalent of all outstanding covered bonds (see Slide 42)
Pre-maturity Test	The Pre-maturity Test is performed daily by the Trust Manager for twelve months prior to a hard bullet covered bond maturity to test that such maturity can be met. Issuer Event of Default will occur where the rating of CBA falls to Moody's short term rating P-2 or Fitch short term rating F-1 and the hard bullet covered bond maturity has not been pre-funded for 6 months
Reserve Fund	If CBA is downgraded below P-1 and/or F1+, CBA is required to establish a Reserve Fund to credit the income accrued on each covered bond within the next three months and fees due and payable to servicer, cover pool monitor, trustee
Interest Rate Swap	The Interest Rate Swap will convert mortgage loan receipts (and other asset cash flows) to a floating rate of interest based on Bank Bill Swap Rate. CBA is the initial Interest Rate Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
Covered Bond Swap(s)	The Covered Bond Swap will, where necessary, convert payments from the Interest Rate Swap into the required currency and interest rate cash flows to match payment on the covered bonds. CBA is the Covered Bond Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
Servicer Downgrade	CBA will be the servicer of loans in the cover pool. If CBA's rating falls below P-1/F-1 (Moody's/Fitch) the servicer role will be transferred to a suitably rated institution
Indexation	House price indexation is included in the ACT. There is no benefit from upward house price indexation given the structure of the ACT. The index is the quarterly Australian Bureau of Statistics (ABS) Price Index for Established Houses for the Weighted Average of the Eight Capital Cities

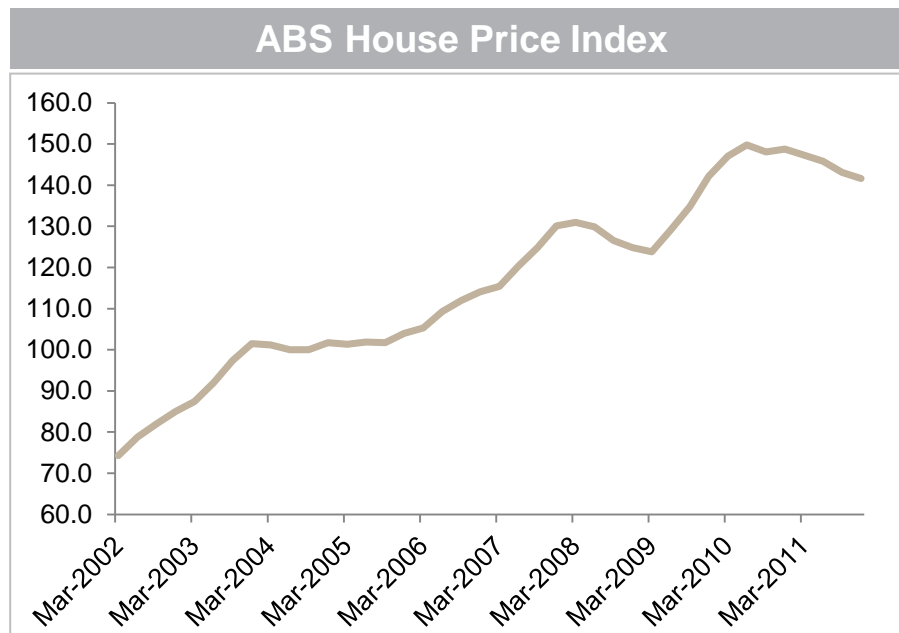
構造の強化

アセットカバレッジテスト	アセットカバレッジテストはトラストマネージャーにより毎月行われ、調整済み累計住宅ローン額は最低でも発行済みカバードボンド総額と同額である(スライド41ページ参照)
アモーチゼーションテスト	アモーチゼーションテストはトラストマネージャーが毎月行い、アモーチゼーションテスト累計住宅ローン額が最低でも発行済みカバードボンド総額と同額であることを確認する(スライド42ページ参照)
償還前テスト	償還前テストは、カバードボンド償還12ヶ月前にトラストマネージャーが毎日行い、償還が可能かを確認する。CBAの格付がムーディーズのP-2またはフィッチのF-1より格下げになった場合は発行体破綻の可能性がありカバードボンド償還への資金は6ヶ月間供給されない
準備金	CBAがP-1もしくはF1+以下に格下げになった場合、カバードボンドに対し未払いの収益にクレジットを与え、サービサー、カバールールモニター、トラスティーに対し納付すべき手数料をまかなうための準備金を3ヶ月以内に用意することが求められる
金利スワップ	金利スワップは、住宅ローン収入(またその他のキャッシュフロー)を豪州基準金利に基づいた変動金利に変換することができる。CBA is the initial Interest Rate Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
カバードボンドスワップ	The Covered Bond Swap will, where necessary, convert payments from the Interest Rate Swap into the required currency and interest rate cash flows to match payment on the covered bonds. CBA is the Covered Bond Swap provider and will be required to post collateral and/or be replaced subject to ratings triggers
サービサーダウングレード	CBAはカバールのローンのサービサーとなる。CBAの格付がP-1/F-1(ムーディーズ/フィッチ)以下に格下げになった場合、サービサーの役割は適格な格付の金融機関に移管される
インデックス化	住宅価格のインデックス化はアセットカバレッジテストに含まれる。アセットカバレッジテストの構成を考慮すると、上向きの住宅価格インデックス化によるベネフィットは特でない。指標は四半期ごとにオーストラリア統計局(ABS)から発行される、8都市在庫住宅価格加重平均である。



House price indexation

- ◆ Indexation is used in the Asset Coverage Test and the Amortisation Test to protect investors from a downward move in property prices
- ◆ Indexation is applied to the LVR Adjusted Mortgage Loan Balance (see Slide 41) in the ACT and the Amortisation Test Current Principal Balance in the Amortisation Test (see slide 42)
- ◆ Indexation will be calculated using the *Australian Bureau of Statistics (ABS) Weighted Average of Eight Capital Cities House Price Index**
- ◆ Applied 85% for upward revision of ABS Index and 100% for downward revision



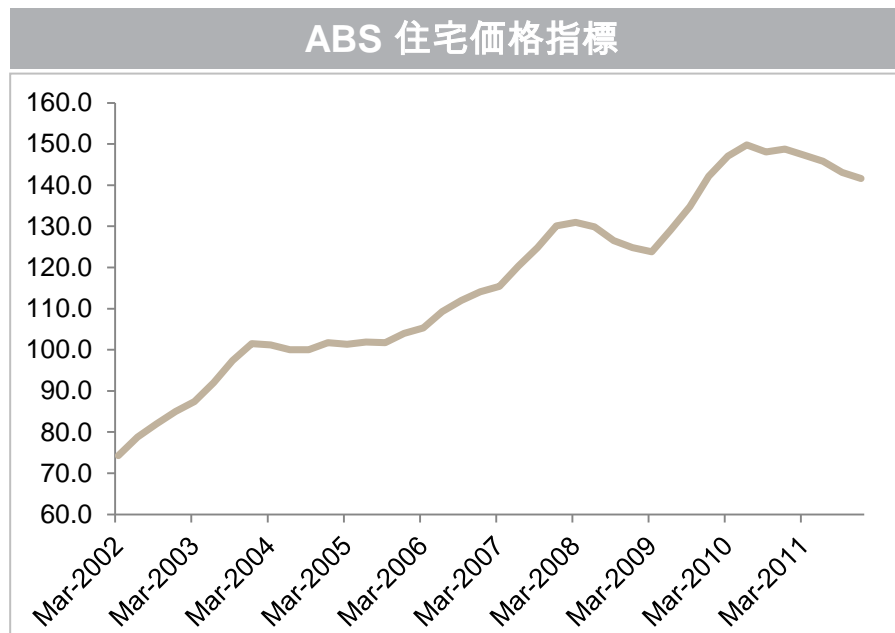
Source: ABS House Price Index 6416.0 – Weighted average 8 capital cities

*“The **House Price Index (HPI)** is designed to provide a measure of the inflation or deflation in the price of the stock of established houses over time. Separate indexes are produced for each capital city in Australia, and these indexes are combined to produce a weighted average index of the eight capital cities. The HPI is published quarterly, approximately five weeks after the end of the reference quarter. The figures published for the two most recent quarters are regarded as preliminary and are revised in subsequent publications as more data is collected.” ABS*



住宅価格インデックス化

- ◆ インデックス化はアセットカバレッジテスト、アモチゼーションテストに用いられ、物件価格の下落による投資家の損失を防ぐ
- ◆ インデックス化は、アセットカバレッジテストではLVR 調整後住宅ローン残高(スライド41ページ参照)に用いられ、アモチゼーションテストでは直近元本残高に用いられる(スライド42ページ参照)
- ◆ 指標は、オーストラリア統計局(ABS)の8都市住宅価格指標加重平均*を用いて算出される
- ◆ 上昇修正にはABS指標の85%、下方修正には100%が適用される



Source: ABS House Price Index 6416.0 – Weighted average 8 capital cities

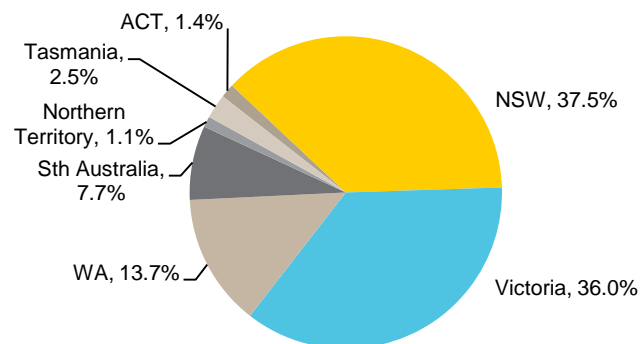
“住宅価格指標(HPI) は在庫住宅価格のインフレ・デフレを計るものさしである。個別の指標はオーストラリアの各州都に対応しており、この指標で8都市の指標の加重平均を算出している。住宅価格指標は四半期ごとに算出され、該当四半期の約5週後に発表される。直近2四半期分の指標は暫定値とされ、その後修正される” ABS



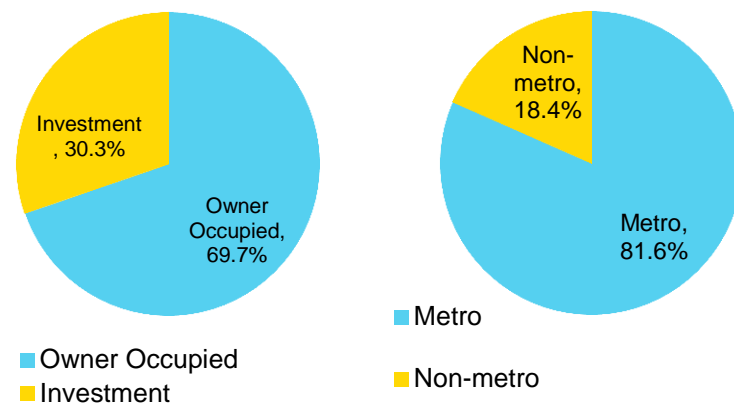
Covered bond pool summary

31-Dec-12	Owner Occupied	Investment	Total
Pool Size	12,715	5,521	18,235
No. of Loans	56,499	20,625	77,124
Average Loan Size	225,044	267,668	236,443
Maximum Loan Size	1,168,639	1,915,850	1,915,850
WA LVR (Current)	59.9%	58.7%	59.5%
WA LVR (Indexed)	56.6%	55.4%	56.2%
Maximum LVR	95.0%	95.0%	95.0%
WA Seasoning (mth)	40.0	42.7	40.8
Owner Occupied	100.0%	0.0%	69.7%
Investment	0.0%	100.0%	30.3%
Purchase	59.3%	67.3%	60.2%
Refinance	30.1%	24.9%	29.2%
Alteration	9.9%	7.4%	9.8%
Contruccion	0.7%	0.4%	0.8%
Principal & Interest	87.1%	56.2%	77.7%
Interest Only	12.9%	43.8%	22.3%
First Home Buyer	23.4%	0.6%	16.5%
Primary LMI	18.5%	8.1%	15.3%

Geographic Distribution



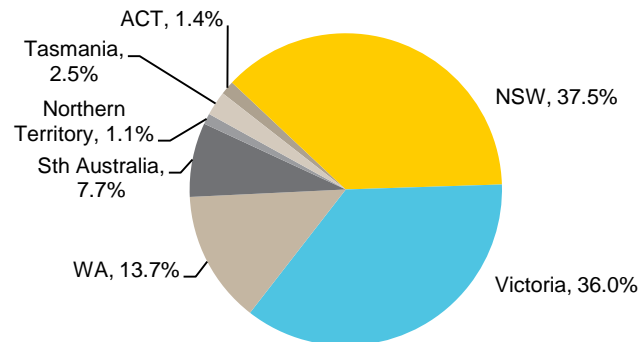
Borrower type and Location



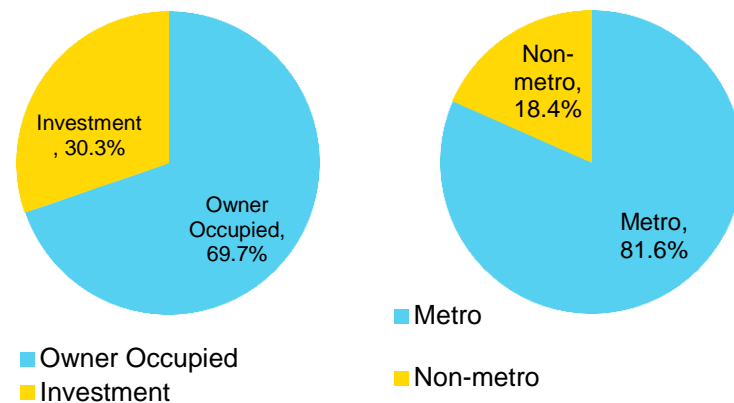
カバードボンドプールサマリー

2012年12月31日現在	所有者居住用	投資用	合計
プールサイズ	12,715	5,521	18,235
ローン件数	56,499	20,625	77,124
平均ローンサイズ	225,044	267,668	236,443
最大ローンサイズ	1,168,639	1,915,850	1,915,850
加重平均 LVR (直近)	59.9%	58.7%	59.5%
加重平均 LVR (インデックス化)	56.6%	55.4%	56.2%
最大LVR	95.0%	95.0%	95.0%
加重平均ローン期間 (月)	40.0	42.7	40.8
所有者居住用	100.0%	0.0%	69.7%
投資用	0.0%	100.0%	30.3%
購入	59.3%	67.3%	60.2%
リファイナンス	30.1%	24.9%	29.2%
オルタレーション	9.9%	7.4%	9.8%
建設	0.7%	0.4%	0.8%
元本及び金利	87.1%	56.2%	77.7%
IOローン	12.9%	43.8%	22.3%
初回住宅購入者向けローン	23.4%	0.6%	16.5%
プライマリー住宅ローン保険(LMI)	18.5%	8.1%	15.3%

州別構成比

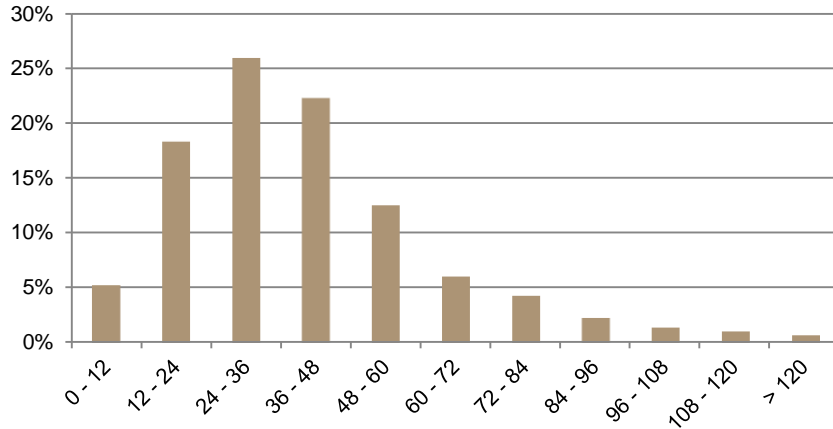


借り手族性別・ロケーション

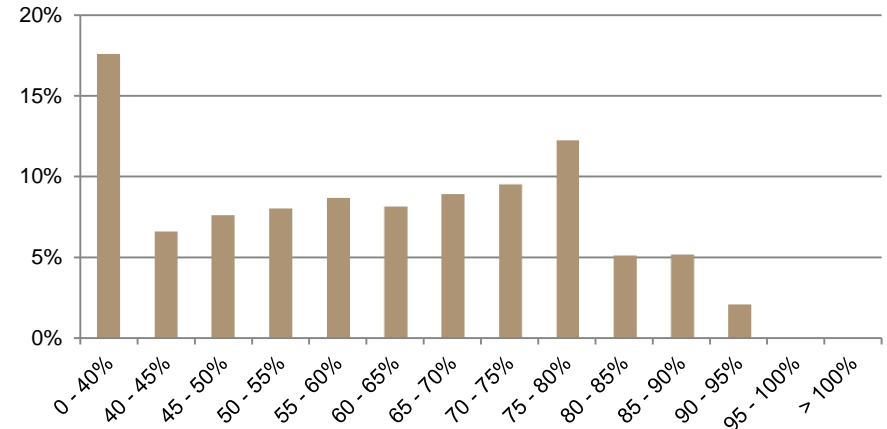


Covered bond pool summary

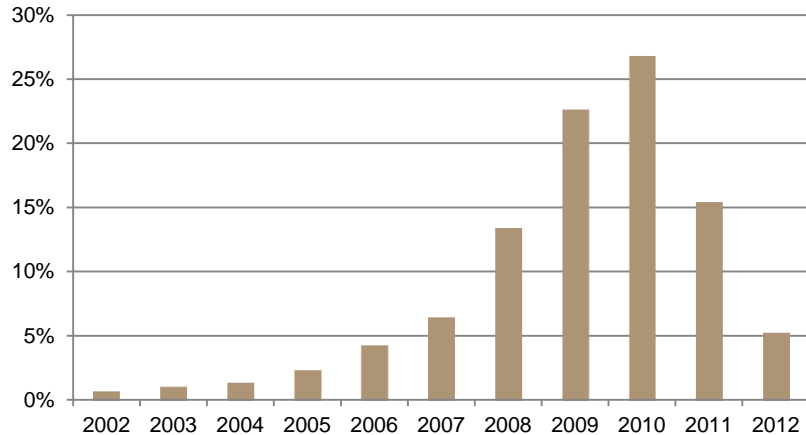
Seasoning (Months)



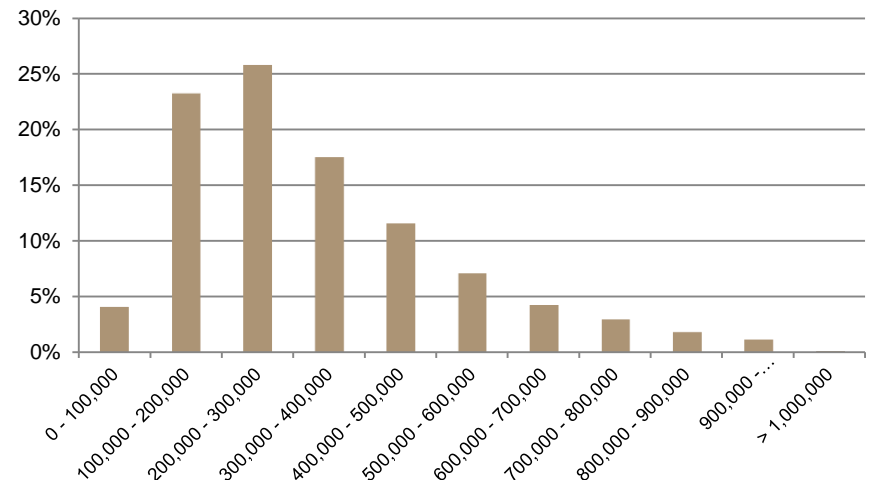
Current LVR Profile



Origination Year Distribution

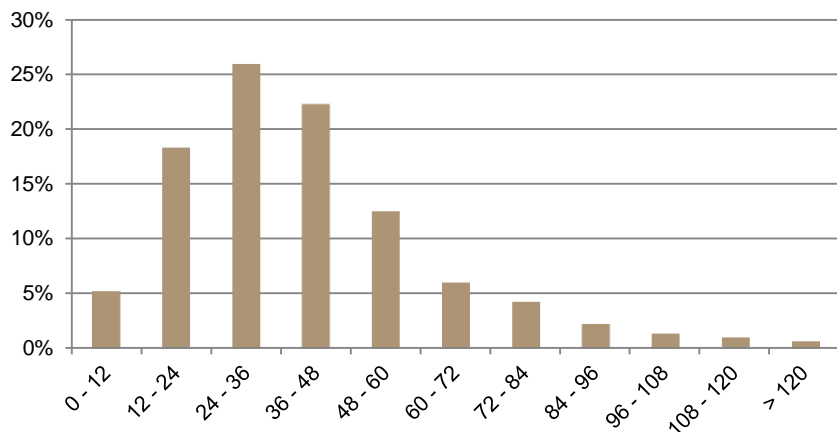


Current Principal Balance Distribution

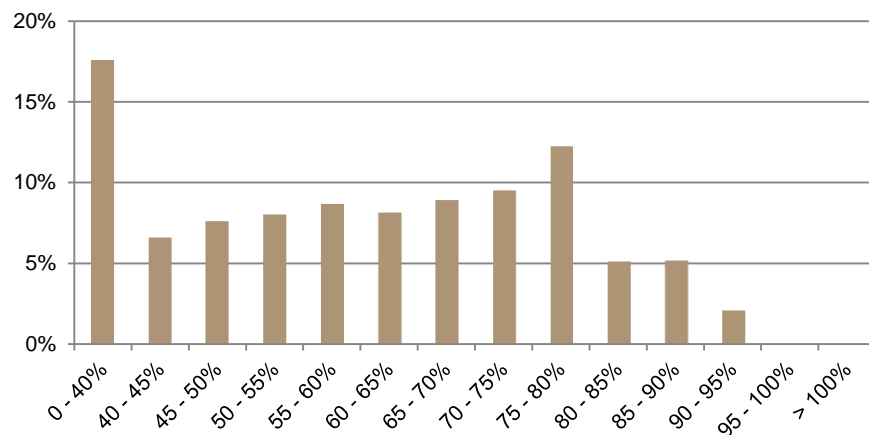


カバードボンドプールサマリー

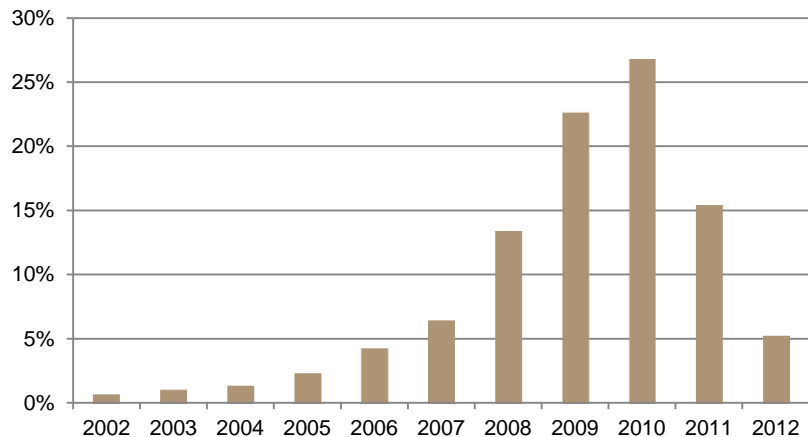
ローン期間 (月)



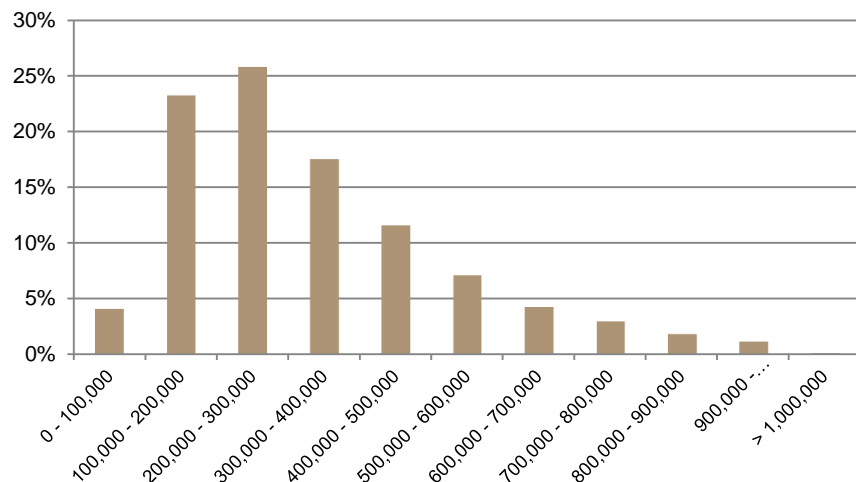
直近のLVR プロファイル



組成年分布



直近の元本残高分布



Diverse product suite

Product	Benefits	Rate p.a.	Package rates	Max LVR	Package availability	Low Doc availability	Cover pool
Standard Variable Rate (SVR)	<ul style="list-style-type: none"> Unlimited extra repayments 100% offset Split option 	6.40%	5.60%	95%	✓	✓	✓
No Fee	<ul style="list-style-type: none"> No Fees for the life of the loan Simple and Transparent to understand, with certainty around fees, and appealing to “fee sensitive” customers / market 	5.70%	-	95%	✗	✗	✓
Fixed Rate	<ul style="list-style-type: none"> Repayment certainty Partial offset Interest structure flexibility 	From 5.34%	From 5.19%	95%	✓	✓	✓
Basic Variable Rate (BVR)	<ul style="list-style-type: none"> Unlimited extra repayments Competitive discounted interest rate 	5.94%	-	95%	✗	✓	✓
3 Year Special BVR	<ul style="list-style-type: none"> Unlimited extra repayments Special competitive discounted interest rate 	5.59%	-	95%	✗	✗	✓
1 Year Guaranteed Rate	<ul style="list-style-type: none"> Unlimited extra repayments 100% offset 	5.34%	-	95%	✓	✗	✓ After discount
12 Month Discounted Variable Rate	<ul style="list-style-type: none"> Unlimited extra repayments 100% offset 	5.70%	-	95%	✓	✗	✓ After discount
VLOC – line of credit	<ul style="list-style-type: none"> No set repayments All-in-one account Freedom to repay and redraw at will 	6.55%	5.75%	90%	✓	✓	✗
EQFS	<ul style="list-style-type: none"> Flexible draw down option Supplement customers income 	7.55%	-	45%	✗	✗	✗

* - Maximum LVR differs by purpose:
 - For refinance and bridging loans: maximum LVR is 90%
 - For Personal Investment and Low Doc: maximum LVR is 80%

商品の多様性

商品	特長	年率	パッケージ金利	最大LVR	パッケージ可否	“Low Doc”ローン可否	カバープール
標準変動金利	<ul style="list-style-type: none"> extra repaymentsが無制限 100% offset Split option 	6.40%	5.60%	95%	✓	✓	✓
手数料無料	<ul style="list-style-type: none"> ローン期間中手数料無料 手数料に関してシンプルで分かりやすく、手数料に敏感な顧客・市場に訴求 	5.70%	-	95%	✗	✗	✓
固定金利	<ul style="list-style-type: none"> Repayment certainty Partial offset 金利構成がフレキシブル 	From 5.34%	From 5.19%	95%	✓	✓	✓
基本変動金利	<ul style="list-style-type: none"> extra repaymentsが無制限 競争力の高い金利ディスカウント 	5.94%	-	95%	✗	✓	✓
3年特別変動金利	<ul style="list-style-type: none"> extra repaymentsが無制限 特に競争力の高い金利ディスカウント 	5.59%	-	95%	✗	✗	✓
1年固定金利	<ul style="list-style-type: none"> extra repaymentsが無制限 100% offset 	5.34%	-	95%	✓	✗	✓ ディスカウント後
12ヶ月ディスカウント変動金利	<ul style="list-style-type: none"> extra repaymentsが無制限 100% offset 	5.70%	-	95%	✓	✗	✓ ディスカウント後
VLOC – line of credit	<ul style="list-style-type: none"> No set repayments オールインワンアカウント 繰上返済や組み換えが自由 	6.55%	5.75%	90%	✓	✓	✗
EQFS	<ul style="list-style-type: none"> ドローダウンオプション Supplement customers income 	7.55%	-	45%	✗	✗	✗

* - Maximum LVR differs by purpose:

- For refinance and bridging loans: maximum LVR is 90%

- For Personal Investment and Low Doc: maximum LVR is 80%

Sources of origination

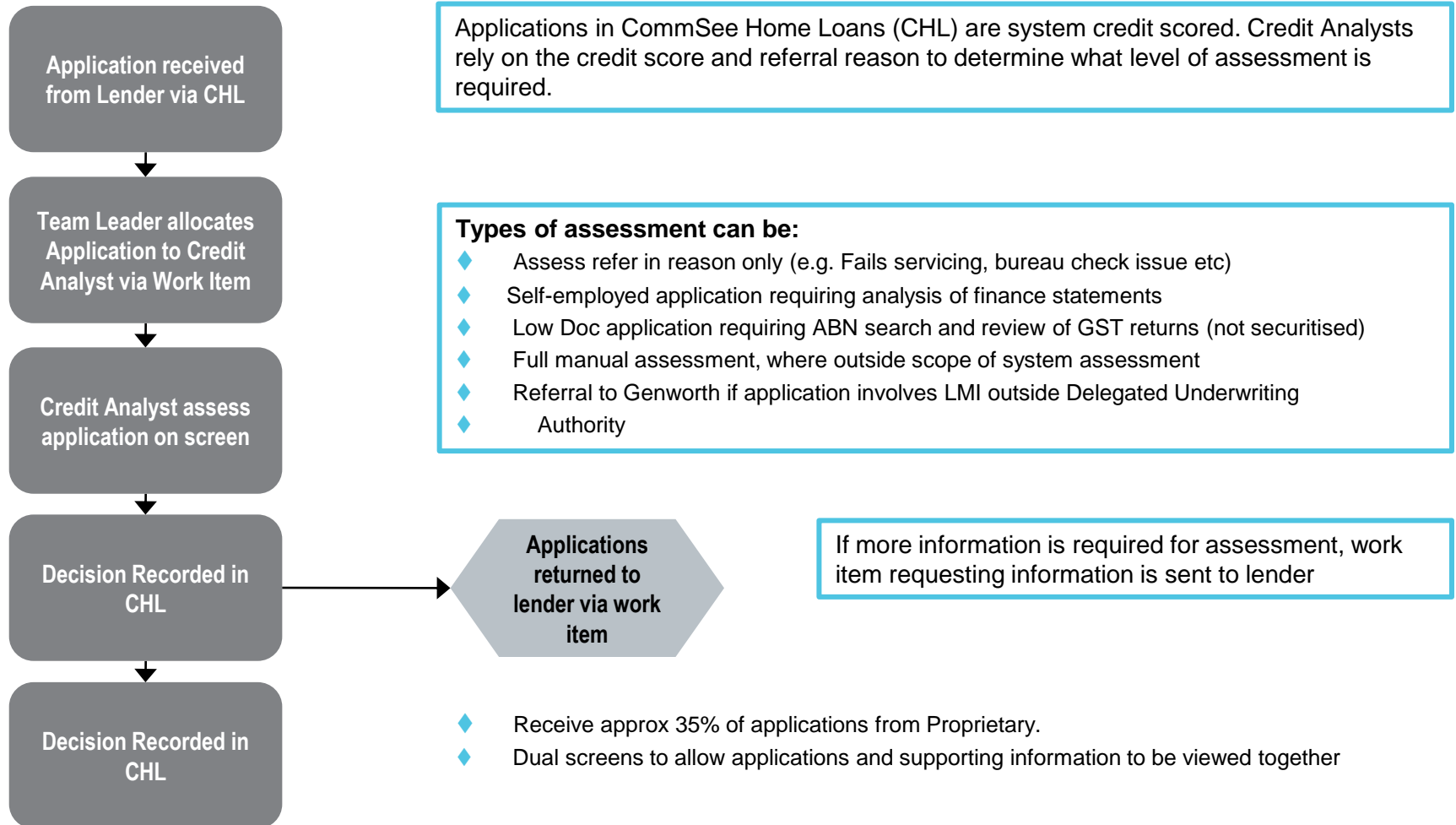
Channel	Description	Population Size	Inflows (2011/12)	% of Portfolio
Branch Network	Customer can apply through any of our 1000+ branches.	661	\$20b (38%)	42%
Mobile Banking	Our Mobile Lenders are trained specialists with years of experience, they are available to visit our customers whenever, wherever.	170	\$5b (10%)	5%
Direct Banking	Applications can be made via 13 2224 operators 7 days a week between 8am and 8pm	55 (sales)	\$2b (4%)	2%
Third Party Banking	A fully accredited broker network sells CBA home loan products	~7,400	\$21b (38%)	37%
Premier Banking	Provides a premium service offering to high net worth individuals and families through the provision of specialist financial advice	177	\$4b (7%)	9%
Private Banking	Customers are assigned a dedicated Private Banker who takes care of all their lending needs	92	\$2b (3%)	5%

ローン組成

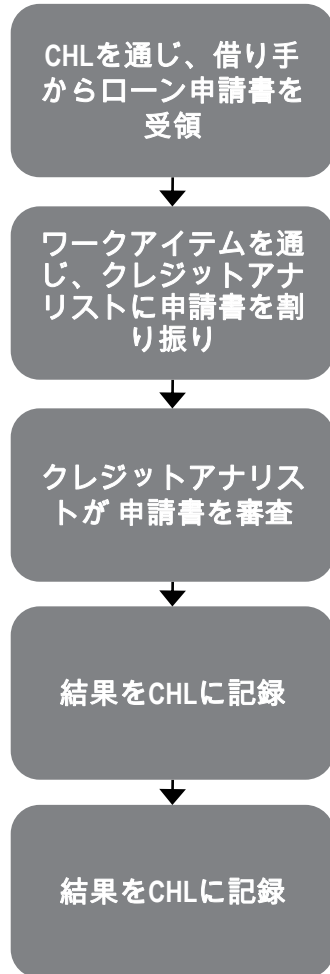
チャンネル	詳細	人数	インフロー (2011年12月)	ポートフォリオに占める割合
支店ネットワーク	1000店以上あるCBAの支店でローン申請可能	661	\$20b (38%)	42%
モバイルバンキング	CBAのモバイルバンキング担当は経験豊富なスペシャリストであり、場所や時間を問わず顧客にアクセスすることができる	170	\$5b (10%)	5%
ダイレクトバンキング	ローン申請には朝8時から夜8時まで、年中無休で13,224名のオペレーターが対応	55 (セールス)	\$2b (4%)	2%
サードパーティーバンキング	公認ブローカーのネットワークでCBA住宅ローンを販売	~7,400	\$21b (38%)	37%
プレミアムバンキング	スペシャリストによるフィナンシャルアドバイスなど、富裕層とその家族にプレミアムサービスを提供	177	\$4b (7%)	9%
プライベートバンキング	専任のプライベートバンカーが付き、融資をサポート	92	\$2b (3%)	5%



Mortgage decisioning process



住宅ローン審査プロセス



CommSee Home Loans (CHL)における申請書にはクレジットスコアが記されている。信用分析はクレジットスコアに依存しており審査のレベルを決定する。

Types of assessment can be:

- ◆ Assess refer in reason only (e.g. Fails servicing, bureau check issue etc)
- ◆ 自営業者向けの申請は財務諸表分析が求められる
- ◆ “Low Doc”ローンの申請はABN (Australian Business Number)と物品サービス税払い戻しの見直しが求められる(not securitised)
- ◆ システムによる審査でカバーできない部分に関してはマニュアルで審査が行われる
- ◆ Referral to Genworth if application involves LMI outside Delegated Underwriting
- ◆ Authority

審査にその他の情報が必要な場合は、ワークアイテムが要請する情報について借り手に通知される

- ◆ 申請書の35%はProprietaryから受領
- ◆ 申請書と関連情報を同時に審査

Mortgage broker accreditation process

There are two requirements for CBA Broker Accreditation as follows:

1. Legislative licensing requirements

Must be National Credit Regulation compliant, through any of the following:

- ◆ hold an Australian Credit License
- ◆ be appointed as a Credit Representative of a licensee (ACL)
- ◆ be a direct employee/director of a licensee (ACL)

National Credit Regulation requires licencees to:

- ◆ Be a fit and proper person and include having a satisfactory Australian Federal Police checks (via MFAA)
- ◆ Meet continuous development training standards
- ◆ Be personally identified (by passports/drivers license, etc)
- ◆ Be a member of External Dispute Resolution Scheme (FOS or COSL) and also have an internal customer resolution process
- ◆ Hold Professional Indemnity Insurance

2. Additional CBA checks and training requirements

- ◆ Be a member of an approved Industry Body (Mortgage Finance Association of Australia or Finance Brokers Association of Australia) includes completing UCCC, Trade Practices and the Compliance Essential Course
- ◆ Internal clearance from Group Security and HR
- ◆ Have a minimum of 2 years industry experience in residential mortgages and customer interaction or be assigned an appropriate “Diamond” or “Gold” broker as mentor (which has been approved by Third Party Banking)
- ◆ Complete 6 week Sales and Process Coaching Program (includes 2 workshops)

住宅ローンブローカー認定プロセス

CBAブローカーとして認定されるための2つの要件

1. 法定ライセンス

以下のいずれかの方法により、ナショナル・クレジット・レギュレーションに準拠しなければならない

- ◆ オーストラリアン・クレジット・ライセンス(ACL)を取得する
- ◆ ACLのクレジット・レプレゼンティティブに任命される
- ◆ ACLの従業員またはディレクターになる

ナショナル・クレジット・レギュレーションはライセンス取得者に対し以下を要請する

- ◆ 資格に適した人間であり、住宅ローン金融協会(MFAA)を通じ、豪州中央政府警察によるチェックを受ける
- ◆ 継続的に行う開発トレーニング基準を満たしている
- ◆ 身元が確認されている(パスポート、運転免許証など)
- ◆ 外部紛争解決機関(FOSまたはCOSL)のメンバーであり、顧客問題に対し内部での解決手段を有する
- ◆ 専門職業人賠償責任保険を取得する

2. CBAによるチェック及びトレーニング

- ◆ 認可された産業体(MFAAまたはFinance Brokers Association of Australia)のメンバーで UCCC、トレード・プラクティス、コンプライアンス・エッセンシャル・コースを修了していること
- ◆ グループセキュリティ、人事からの内部認可を受けていること
- ◆ 最低2年間、業界で住宅ローン及び顧客対応の経験があるか、指導職としてダイヤモンドもしくはゴールドブローカーに指定されていること
- ◆ 6週間のセールス及びプロセス・コーチングプログラムを修了していること



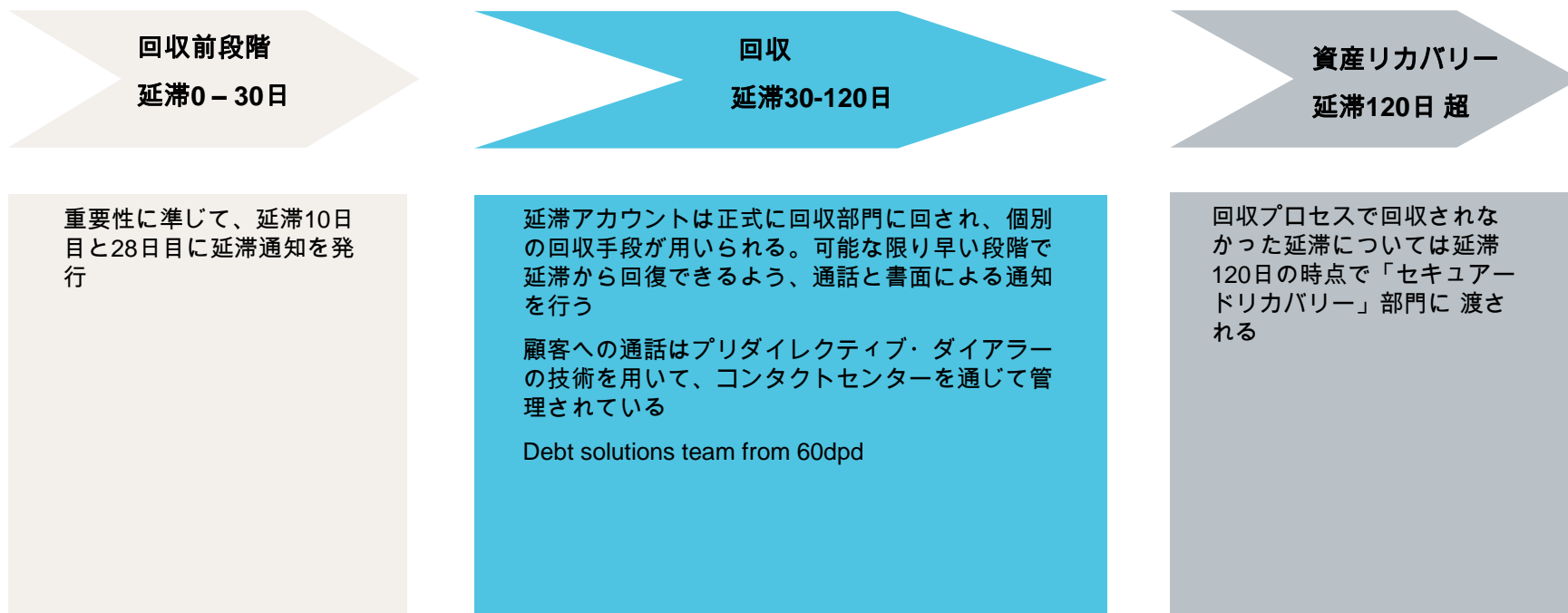
Home loan collections

- ◆ “Arrears” are defined as a monthly payment or a proportion of a monthly payment, which has fallen due but has not been paid
- ◆ Broadly speaking there are two stages of arrears management and they are segmented by the number of days an account is in arrears



住宅ローン回収

- ◆ 「延滞」とは月々の支払いの一部または全部に対し、支払期日を過ぎているが支払われていないものを指す
- ◆ 延滞管理にはおおまかに2つの段階があり、延滞日数によって分けられている



How to find us

24 Hour Global Contact Numbers...

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Ed Freilikh – Secured Funding
Graham Raward
Michael Thiyavutikan
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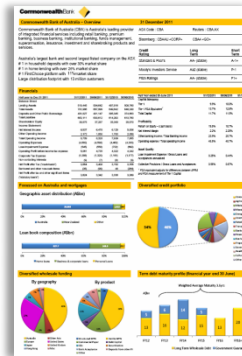
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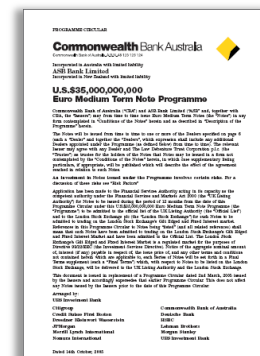
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24 時間グローバルに対応

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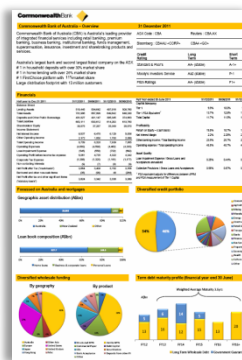
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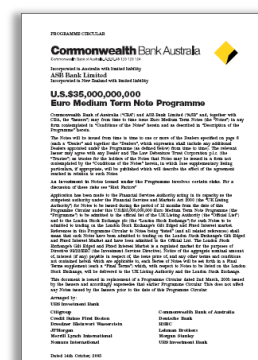
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