

Debt Investor Update

For the half year ended 31 December 2012

CommonwealthBank



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- 17 Jan 2013
2013 Half year profit announcement timetable
- 17 Jan 2013
Financial Report and 2013 Half year profit announcement template
- 17 Jan 2013
2012 Half year results announcement date
- 18 Dec 2012
Commonwealth Bank increases investment in Aussie Home Loans

Financial Information

Share Monitor

20 min delay

Today		Rolling 52 weeks	
14 Feb 2013 14:29 (AEST)			
High	\$62.77	High	\$65.70
Low	\$60.27	Low	\$47.50
Volume	2.41M	Currency	SAID

- ### Events
- 13 Feb 2013
Earnings results and interim dividend announcement
 - 18 Feb 2013
Ex-dividend date
 - 22 Feb 2013
Record date

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

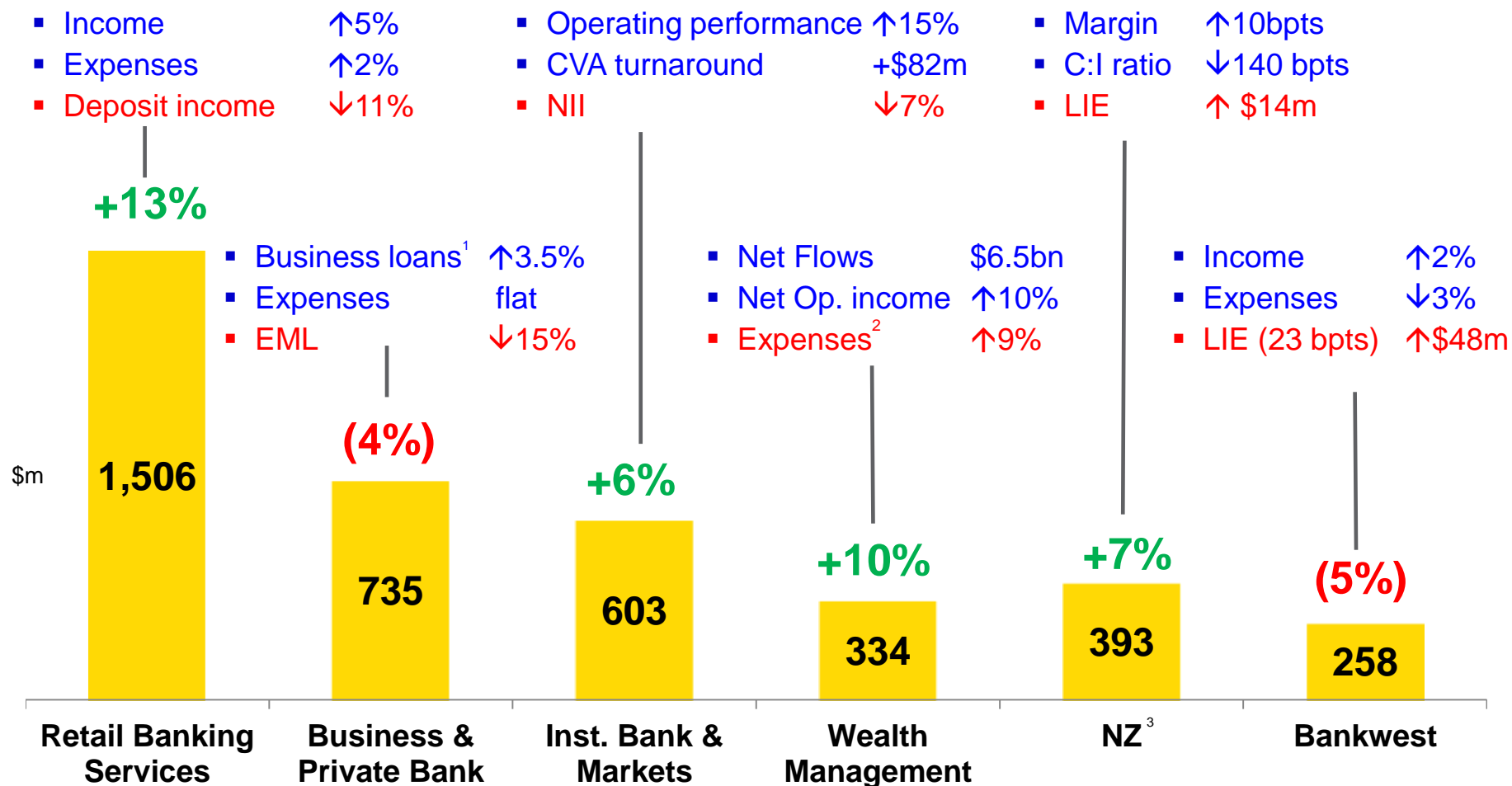
Capital & Funding

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

NPAT performance – 6 months to 31 Dec 2012

Cash NPAT



All movements on prior comparative period unless stated otherwise.

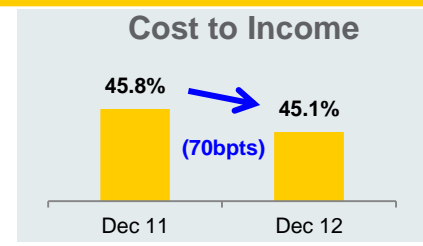
¹ Source RBA. Six months to Dec 12 annualised.

² Excludes volume related expenses.

³ NZ drivers in NZD.

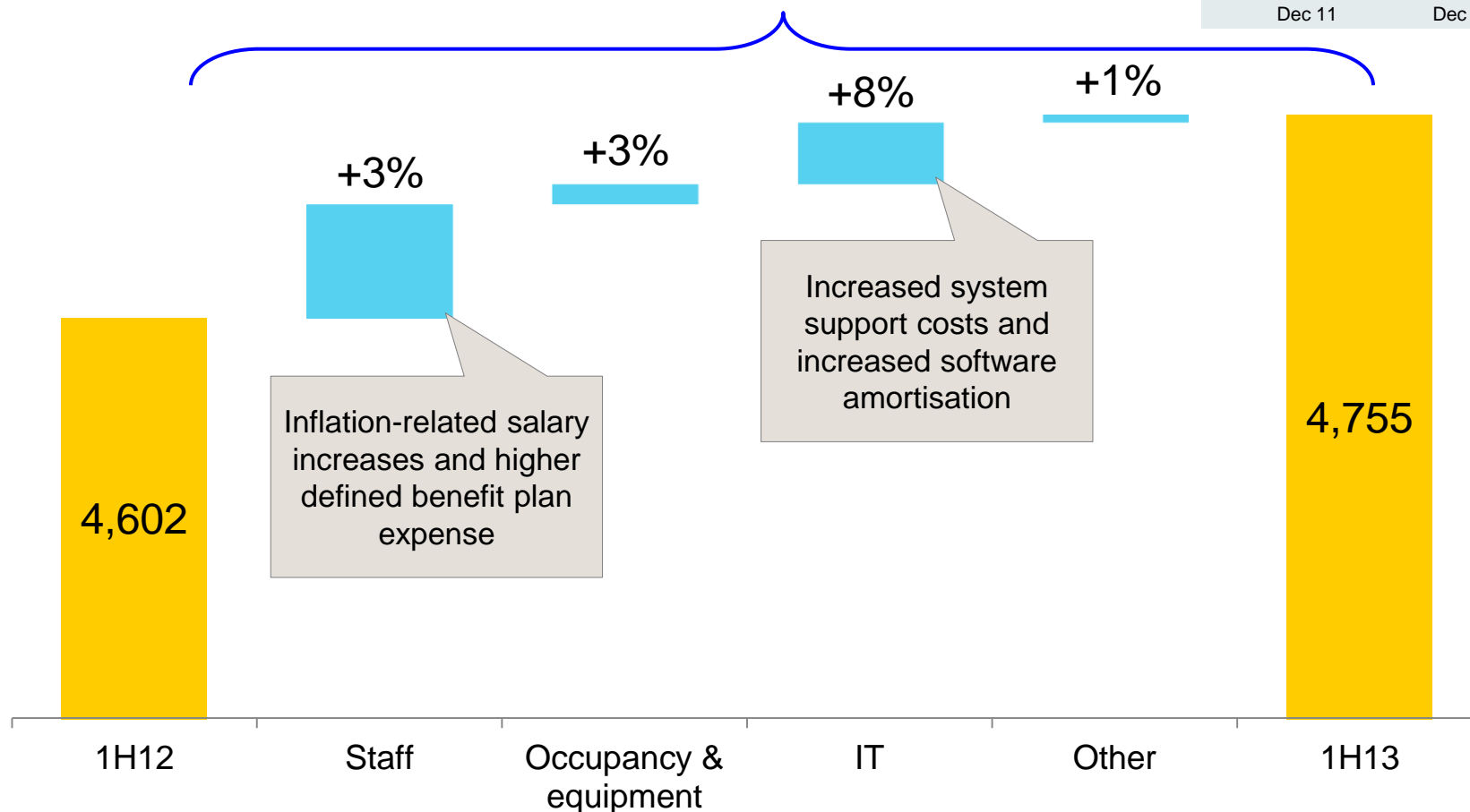
Expenses - continued cost discipline

\$m



Total Operating Expenses

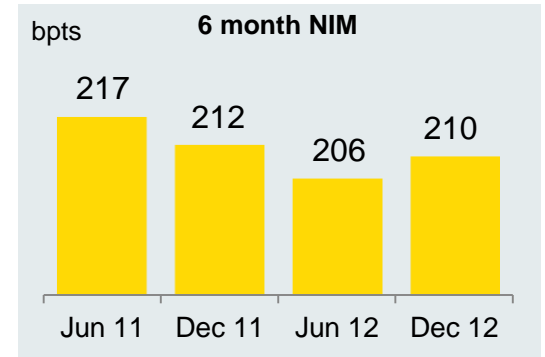
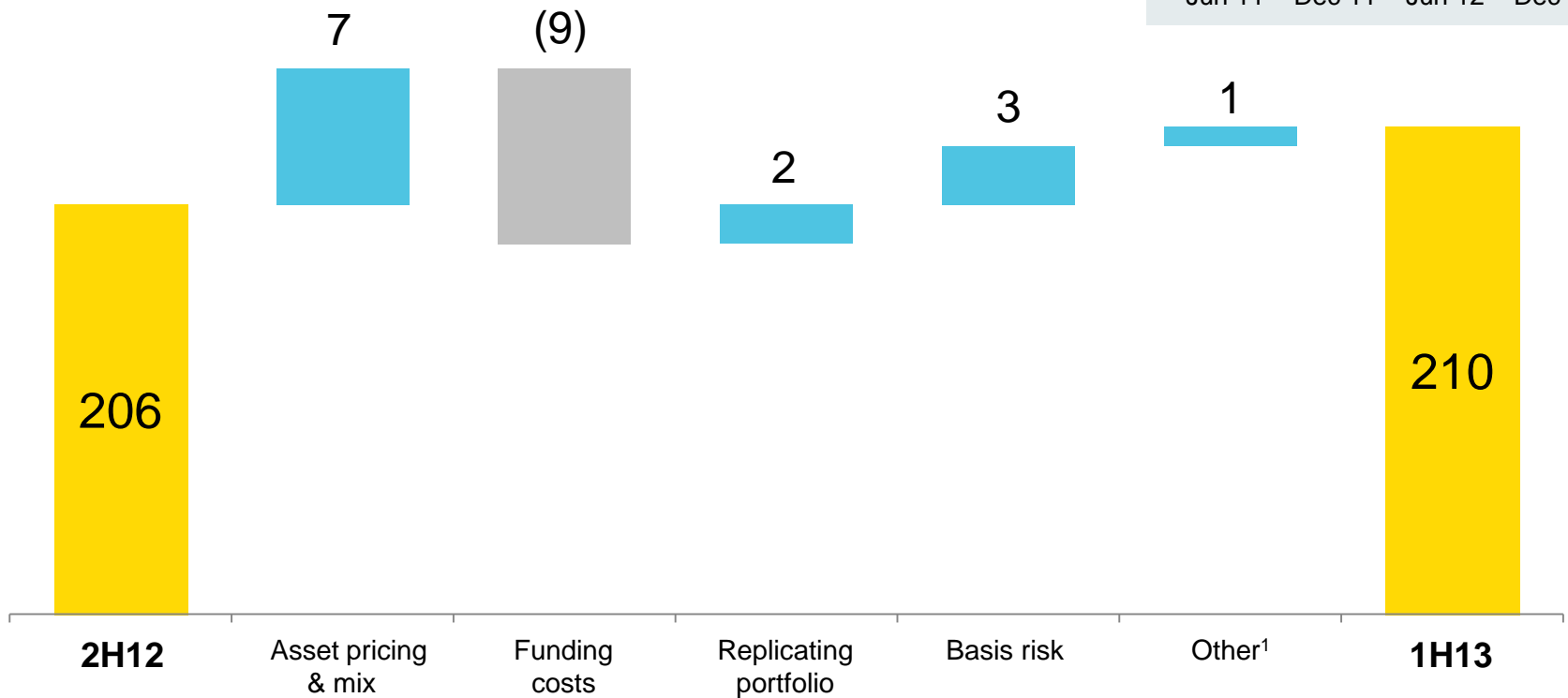
+3%



Group NIM

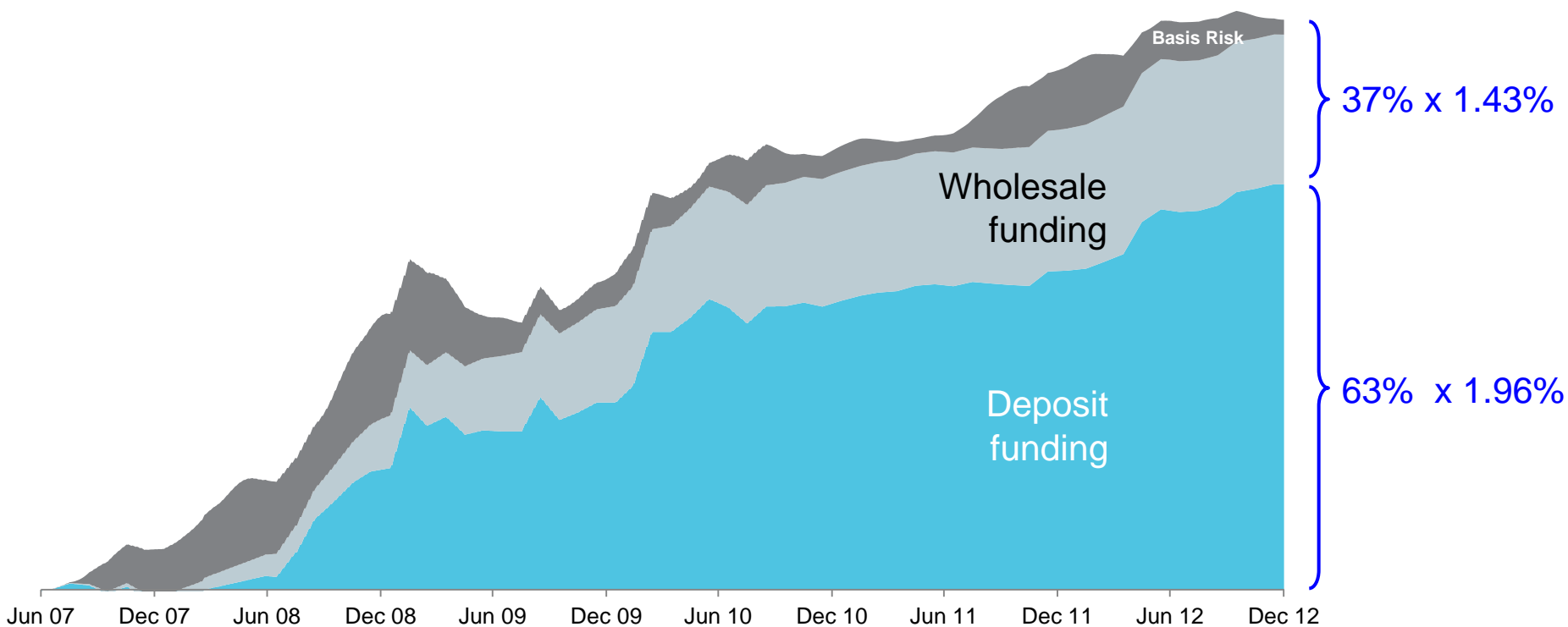
bpts

6 Month Movement



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%

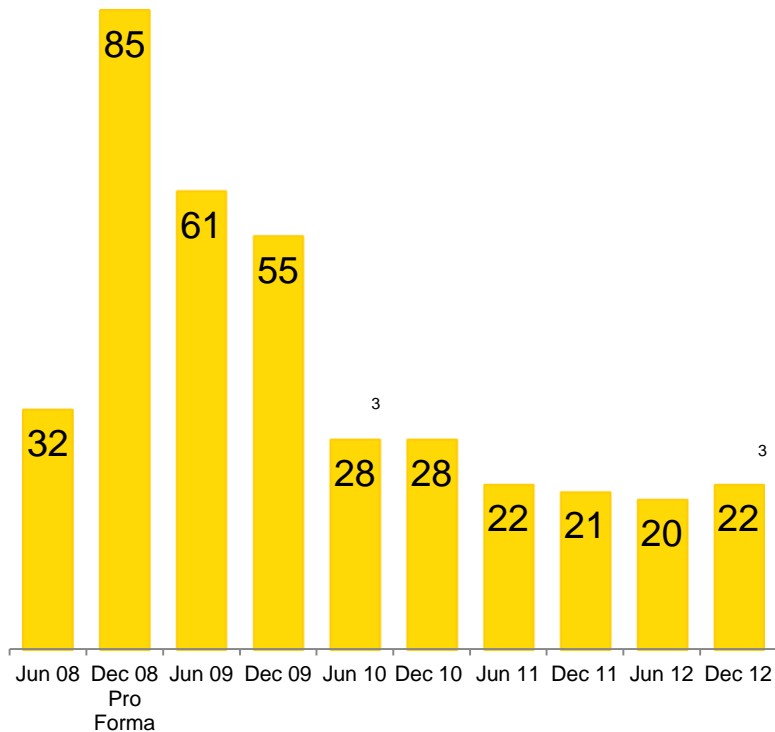
1 Includes basis risk.

2 Outside of movements in the RBA cash rate.

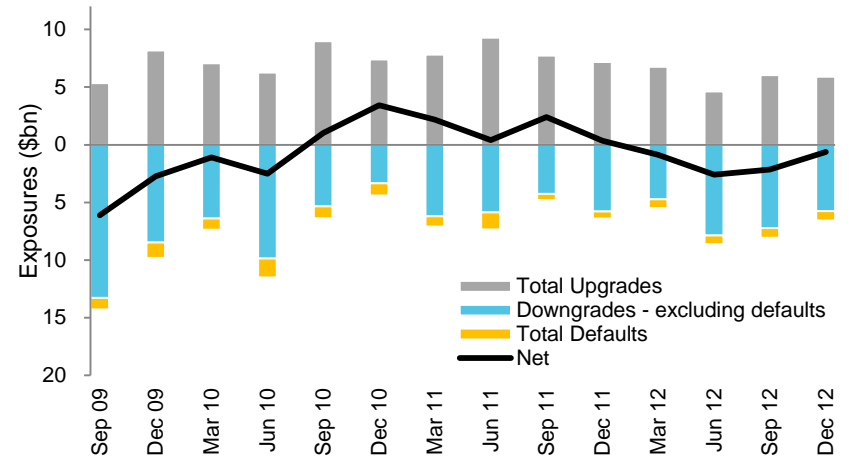
Sound credit quality

Loan Impairment Expense (Cash) to Gross Loans

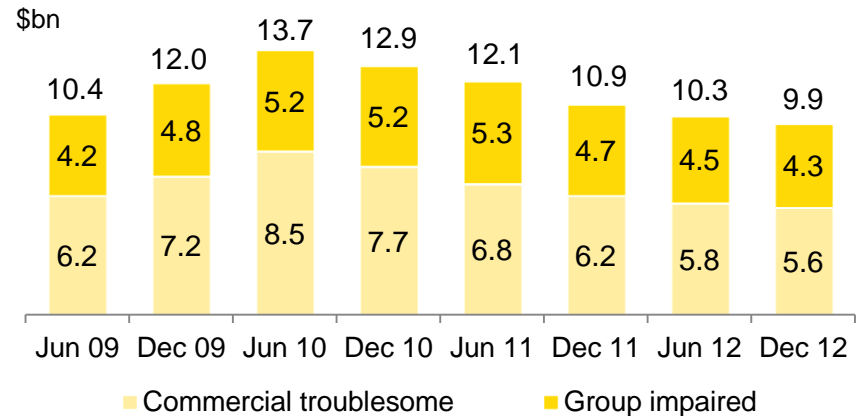
CBA Group¹
Six months annualised
(basis points)



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.

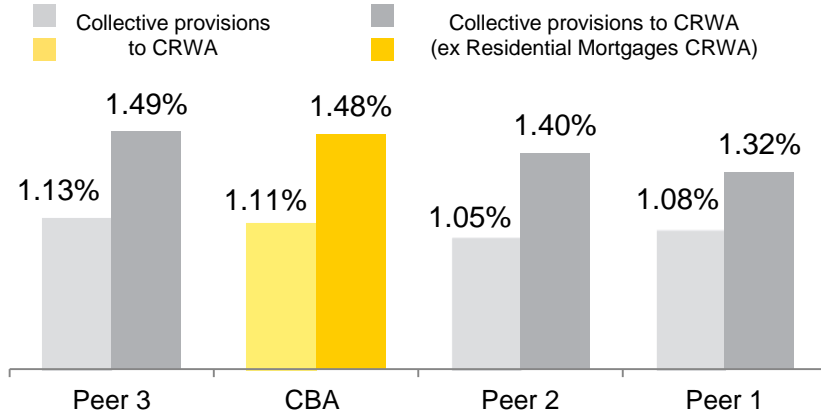
² Excludes Banks and Sovereigns

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



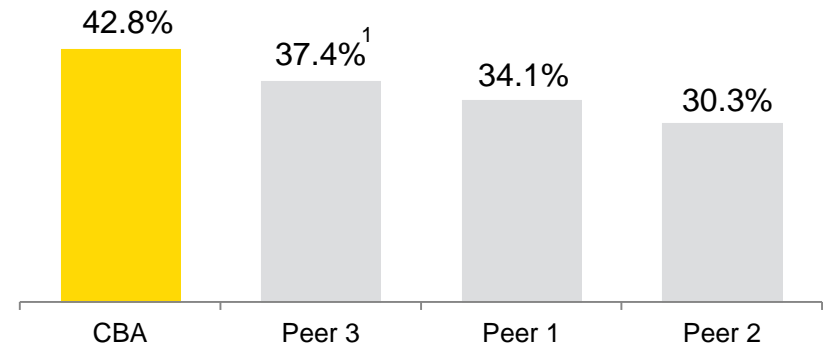
Sound credit quality

Collective Provisions to Credit RWA



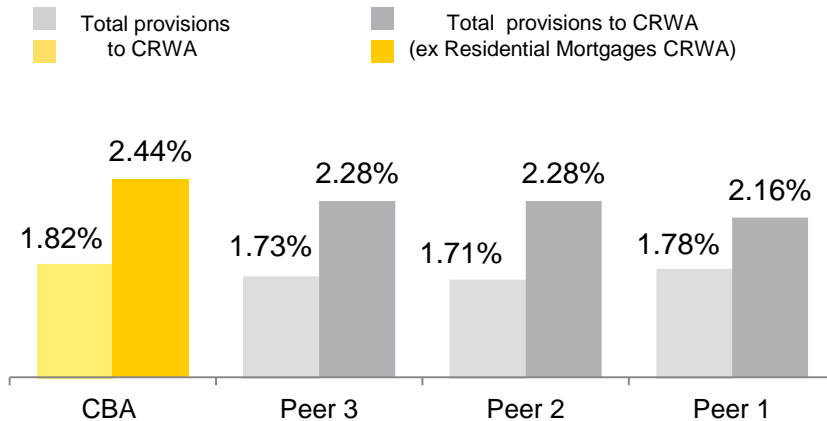
CBA at 31 December 2012 and Peers at 30 September 2012.

Individual Provisions to Impaired Assets



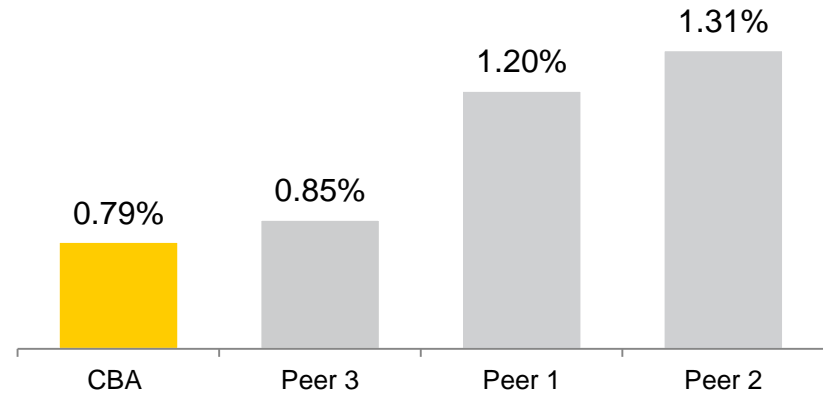
CBA at 31 December 2012 and Peers at 30 September 2012.

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.

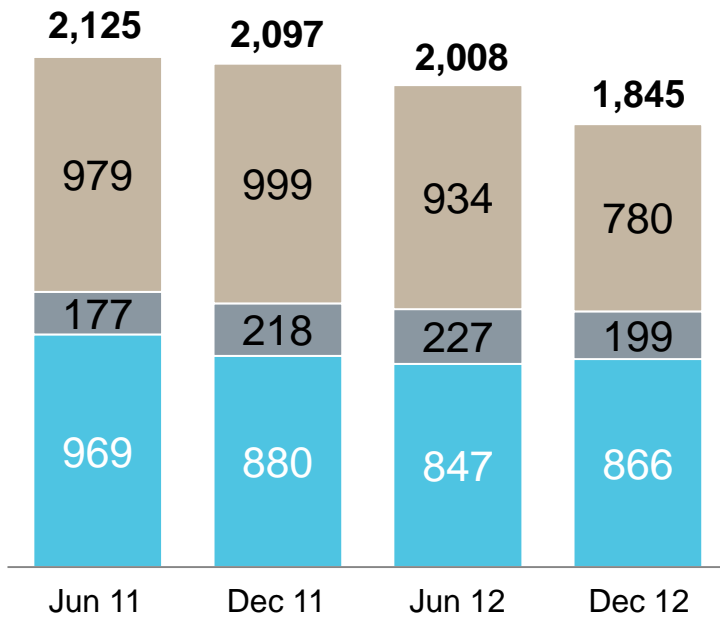
² Provisions do not include General Reserve for Credit Losses, equity reserves or other similar adjustments.

³ Gross Loans and Acceptances.

Provisioning

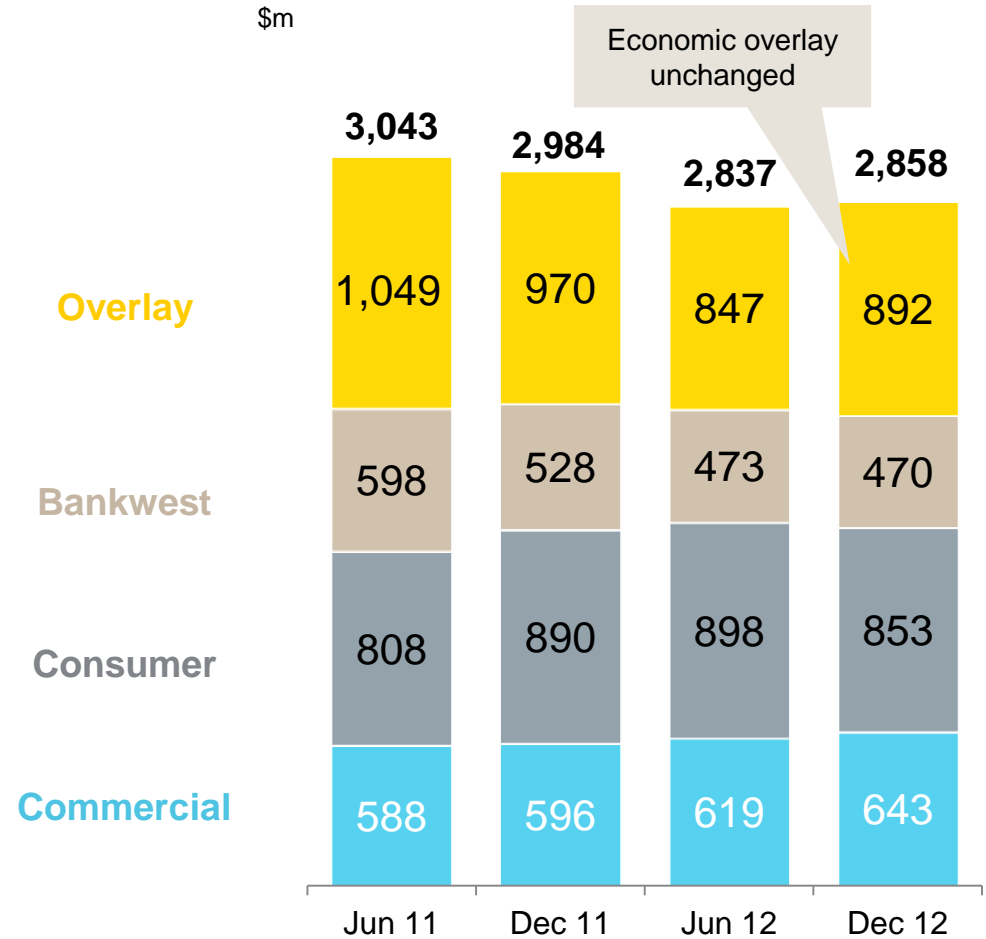
Individual Provisions

\$m



Collective Provisions

\$m



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



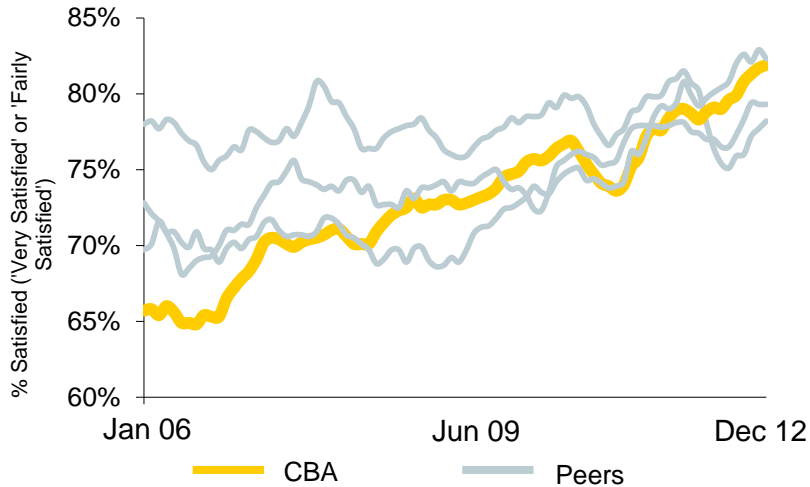
Strategy highlights this period

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%)

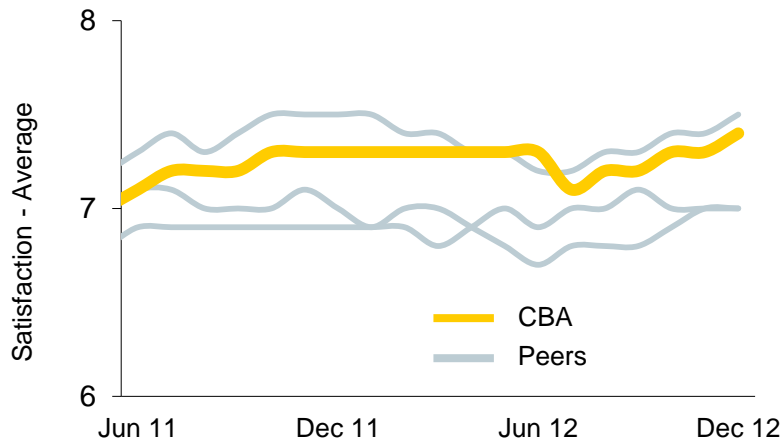


Customer focus

Customer satisfaction – Retail¹

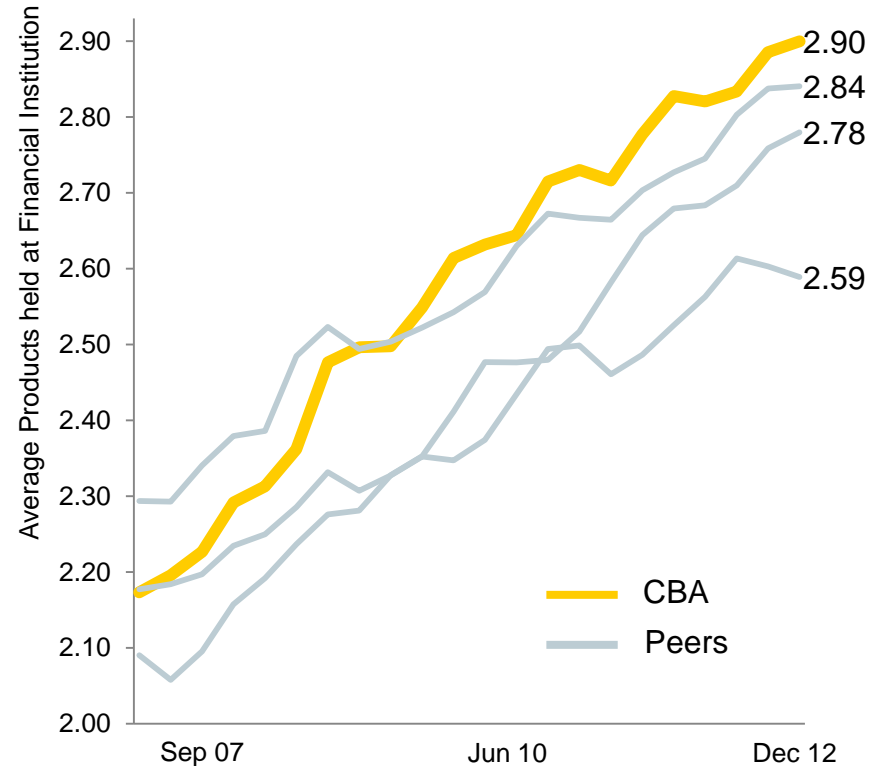


Customer satisfaction – Business³



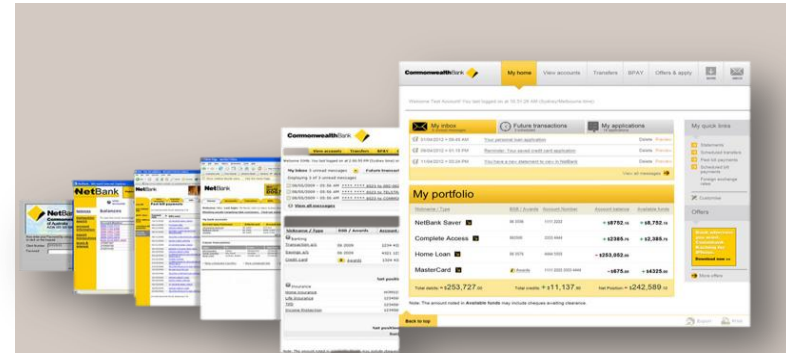
Products per customer²

Average Number of Banking and Finance Products held by Customers 18+ (at the Financial Institution)³



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

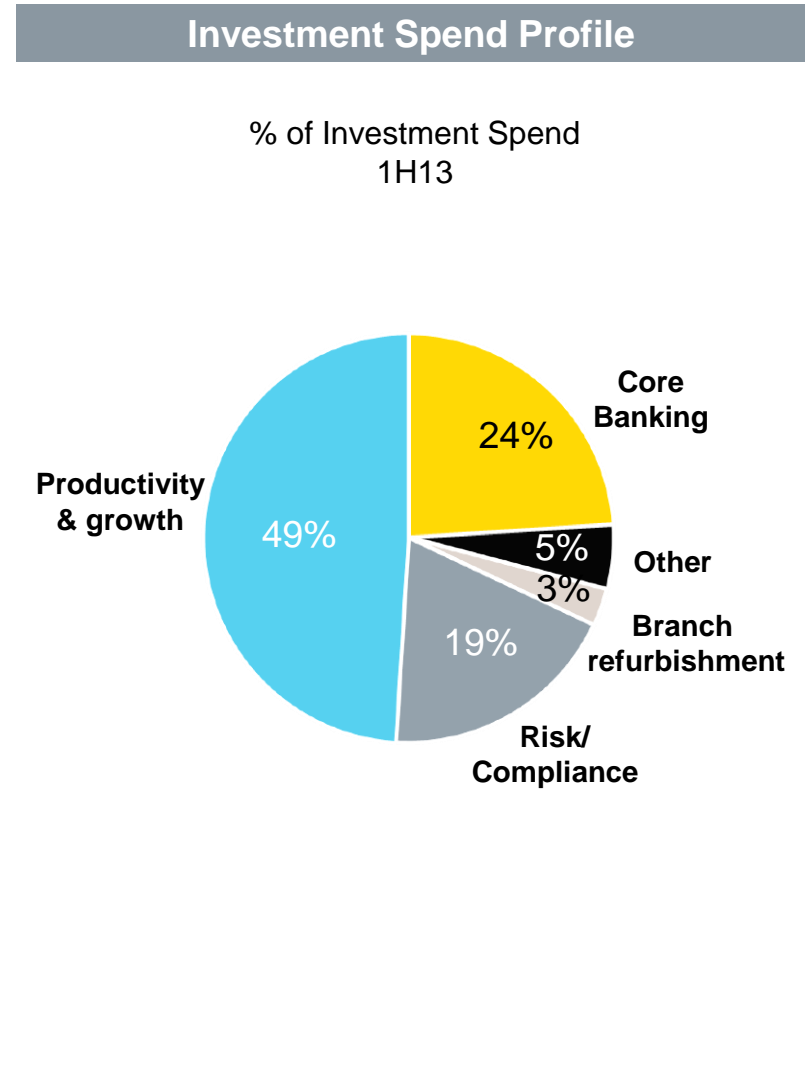
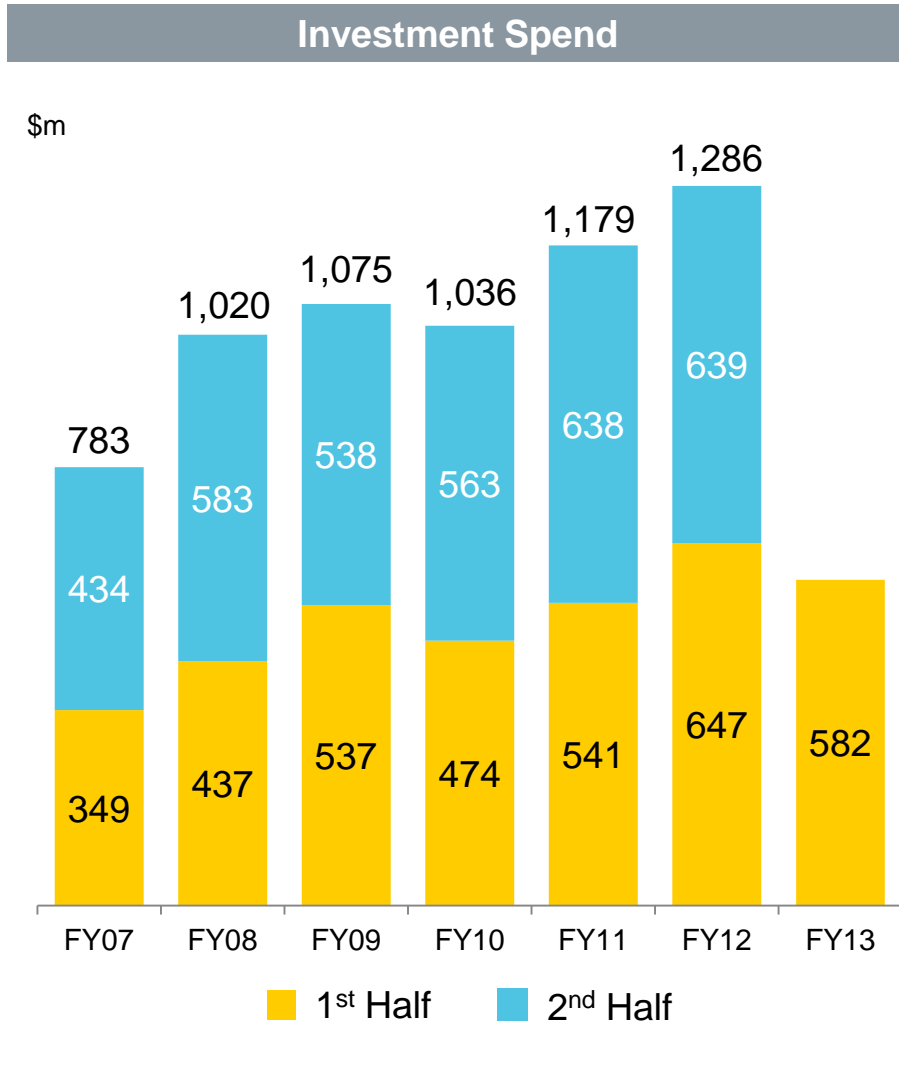


Moving capital closer to the customer

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)

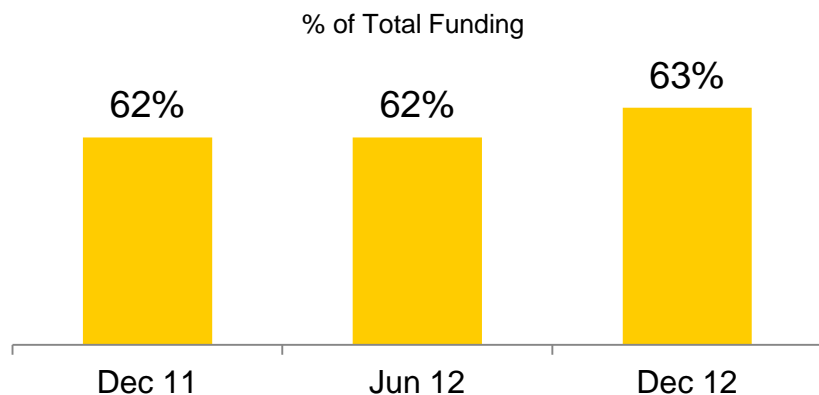


Investment Spend

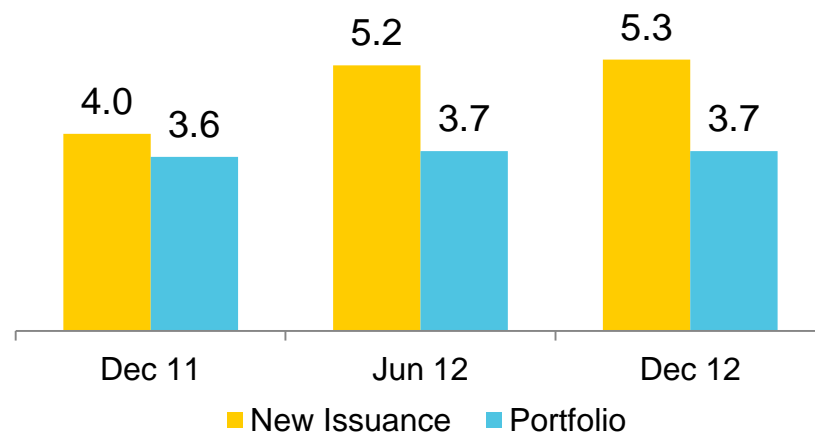


Strength

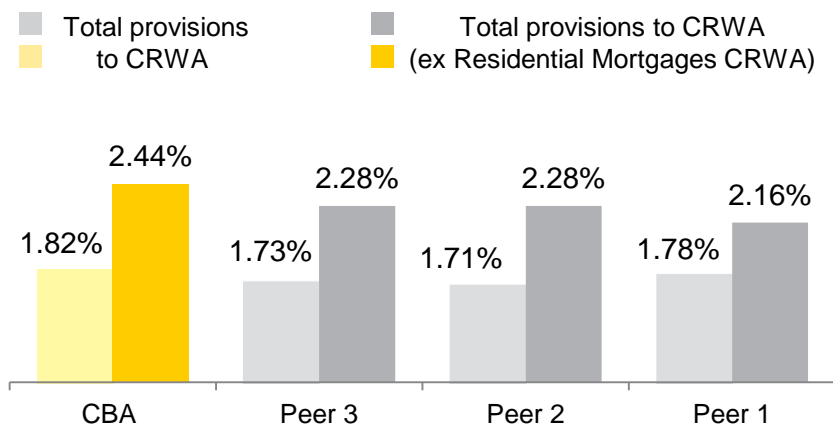
Deposit Funding



Wholesale Funding Tenor (years)¹

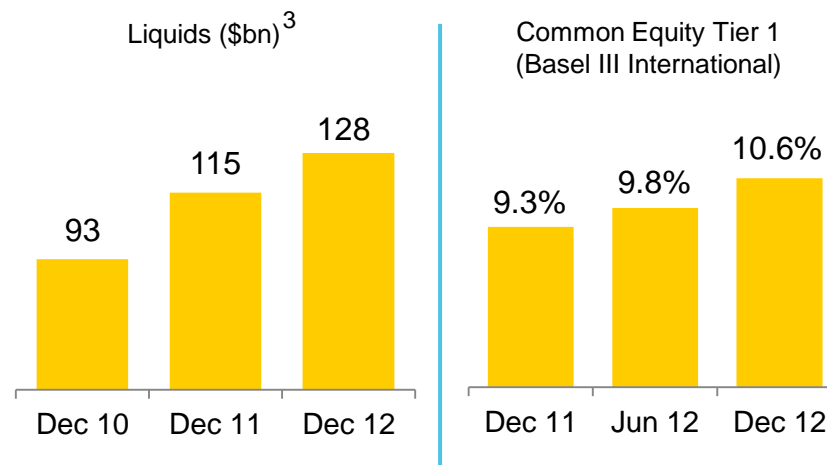


Total Provisions² to Credit RWA



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

Liquidity and Capital



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.

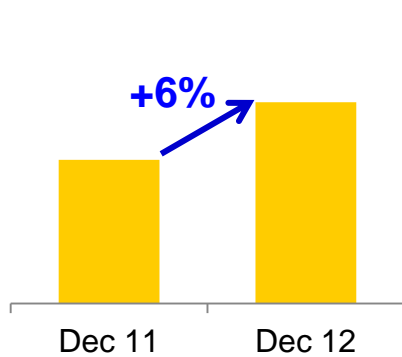
3 Liquids reported post applicable haircuts.



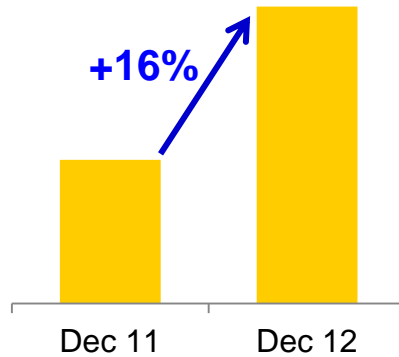
Embedding a productivity¹ culture

Retail Branch Network

Transactions per CSR

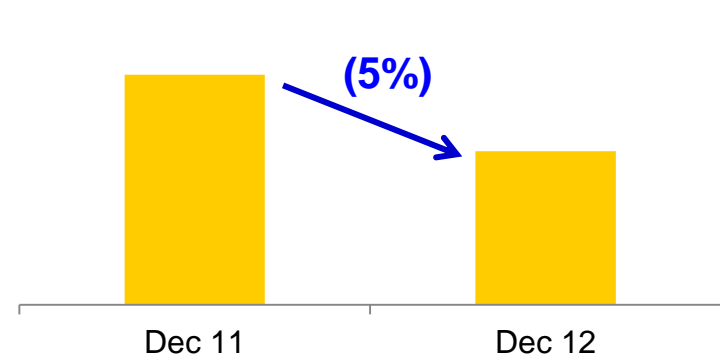


Sales and converted referrals per CSS



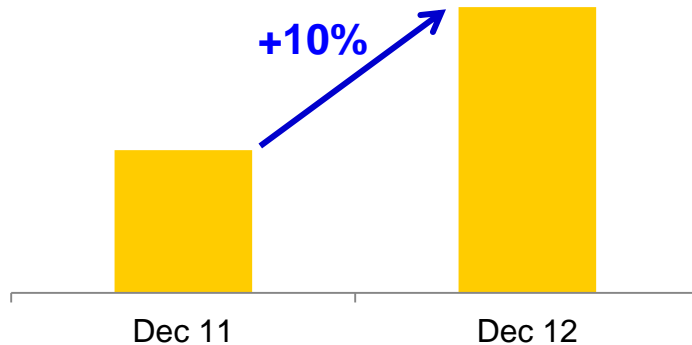
Retail Call Centres

Call handling time



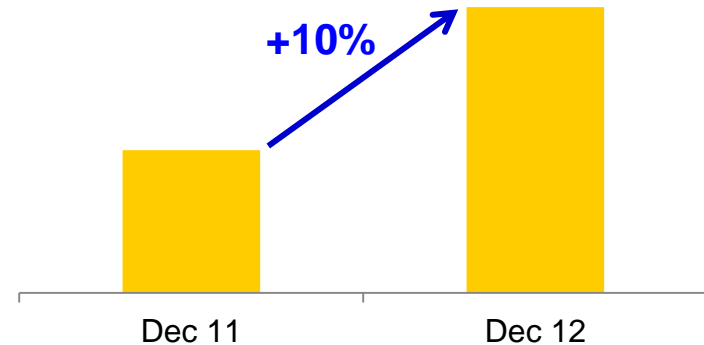
Local Business Banking

\$ lending balance per Local Business Banking FTE



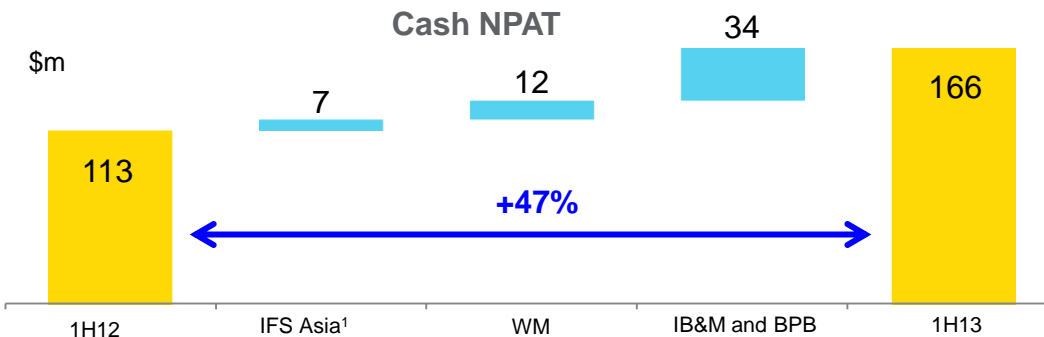
Home Loan Processing

Home loan fundings per operations FTE



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

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

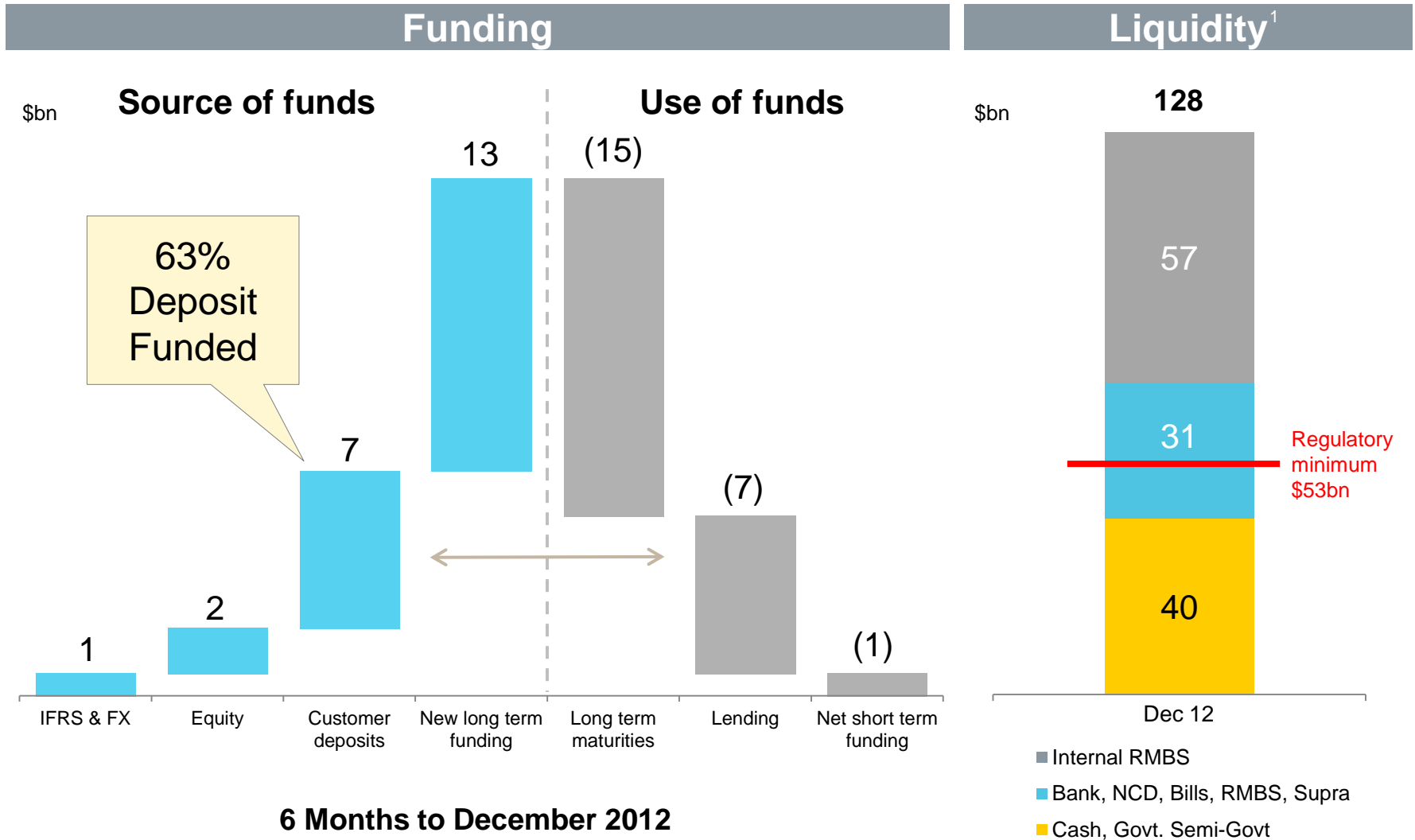
Outlook

- ◆ 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

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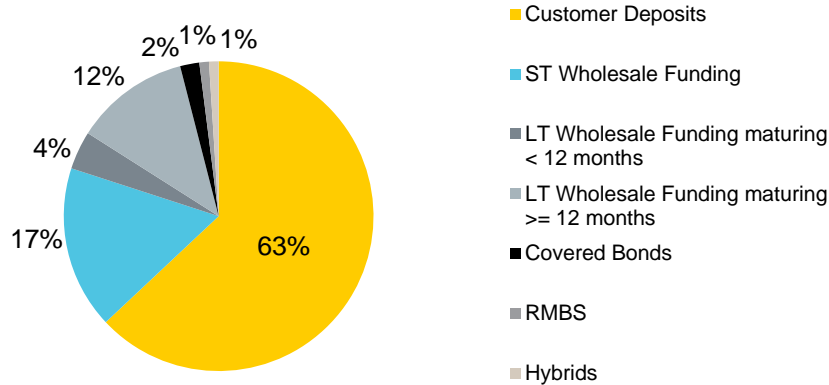
Funding & Liquidity



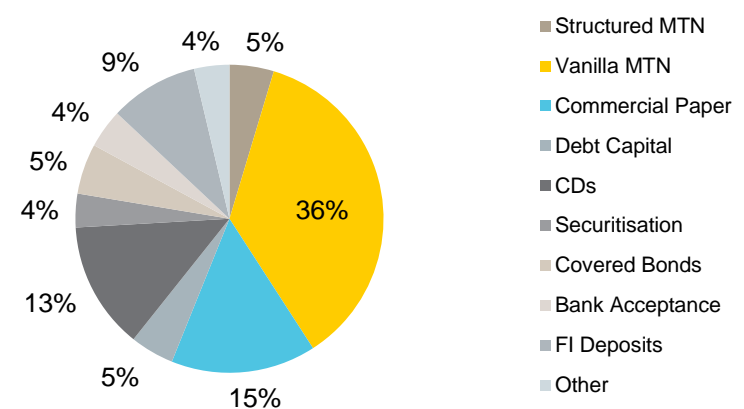
1 Group liquid holdings as at 31 December 2012. Liquids reported post applicable haircuts.

Funding – Portfolio

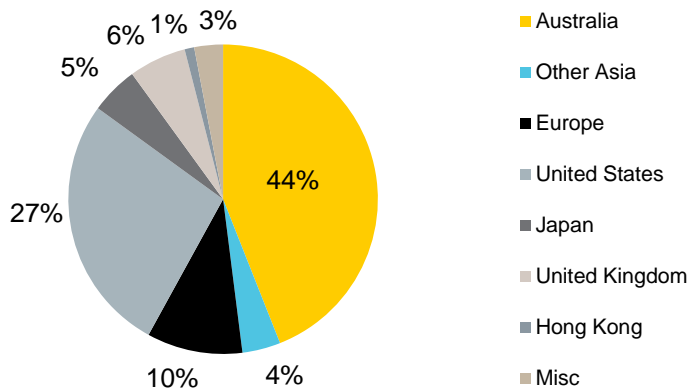
Funding Composition



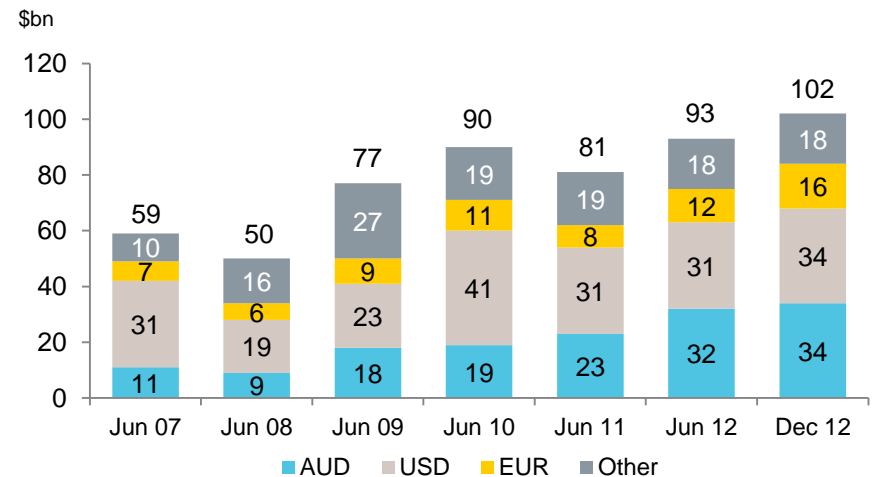
Wholesale Funding by Product



Wholesale Funding by Currency



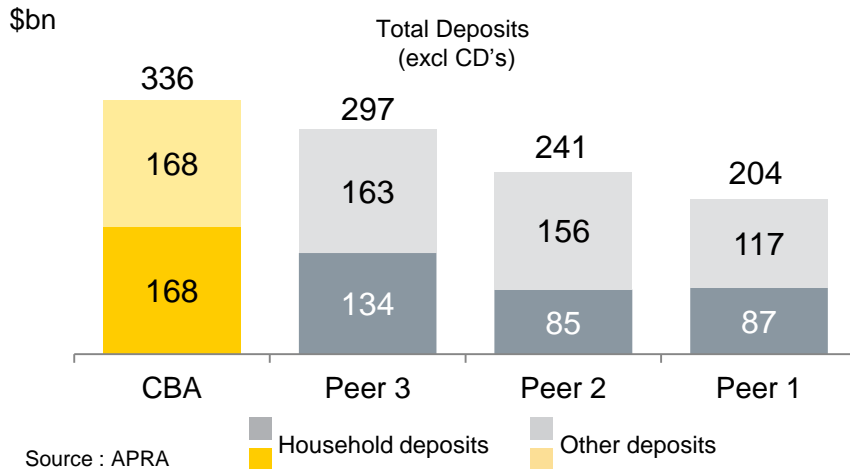
Term Debt Issues Outstanding (>12mths)¹



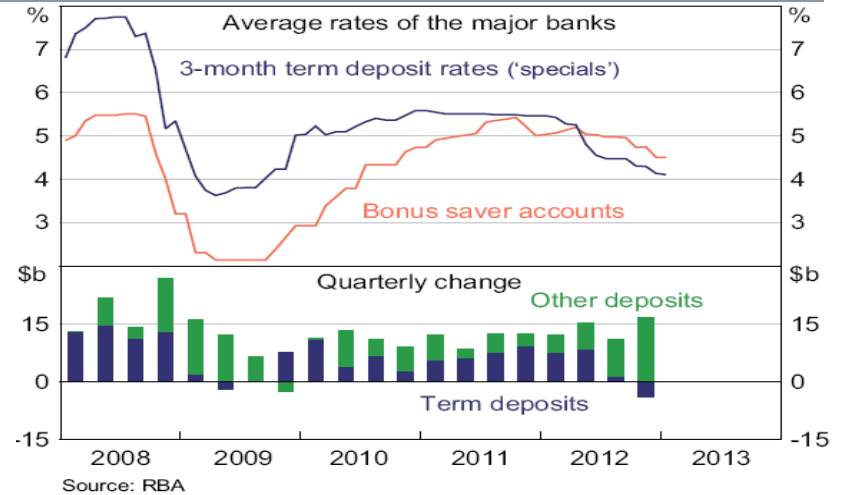
¹ Total of debt issues (at current FX) plus A\$ Transferable Certificates of deposit. Excludes IFRS.

Funding – Deposits

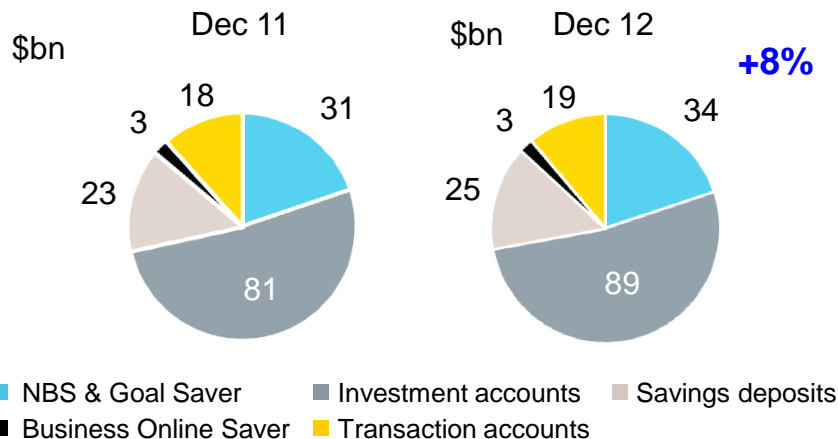
Australian deposits



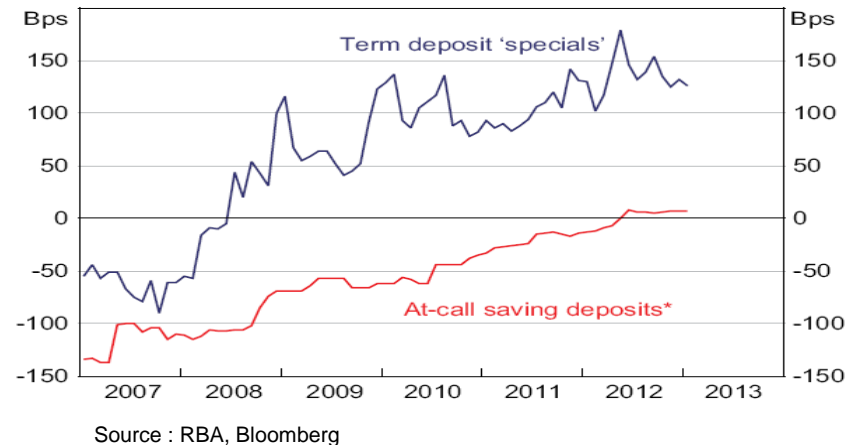
Retail deposit rates



Retail Banking Services deposit mix

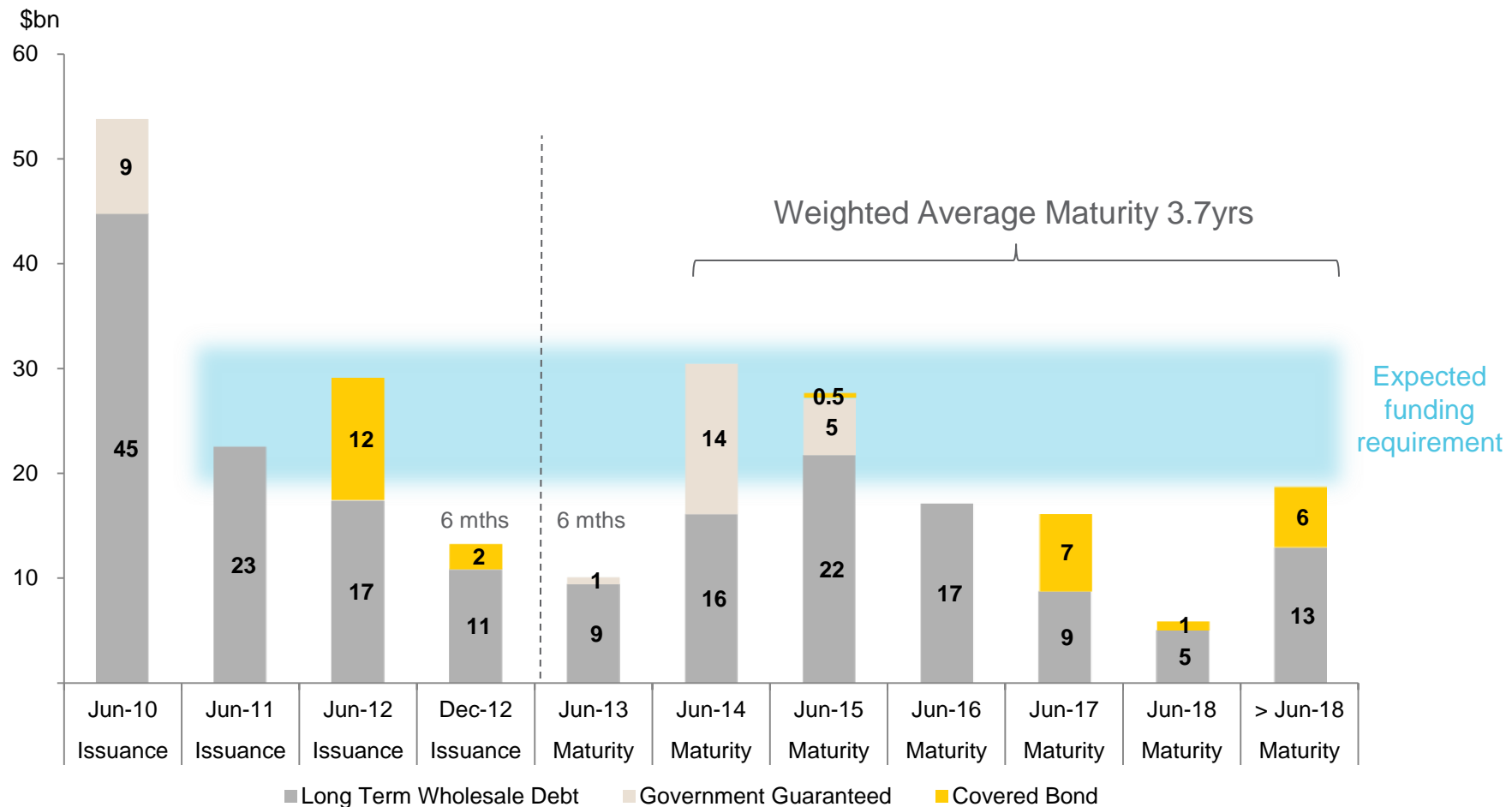


Deposit spreads over money market rates



Funding – Long Term Issuance and Maturity¹

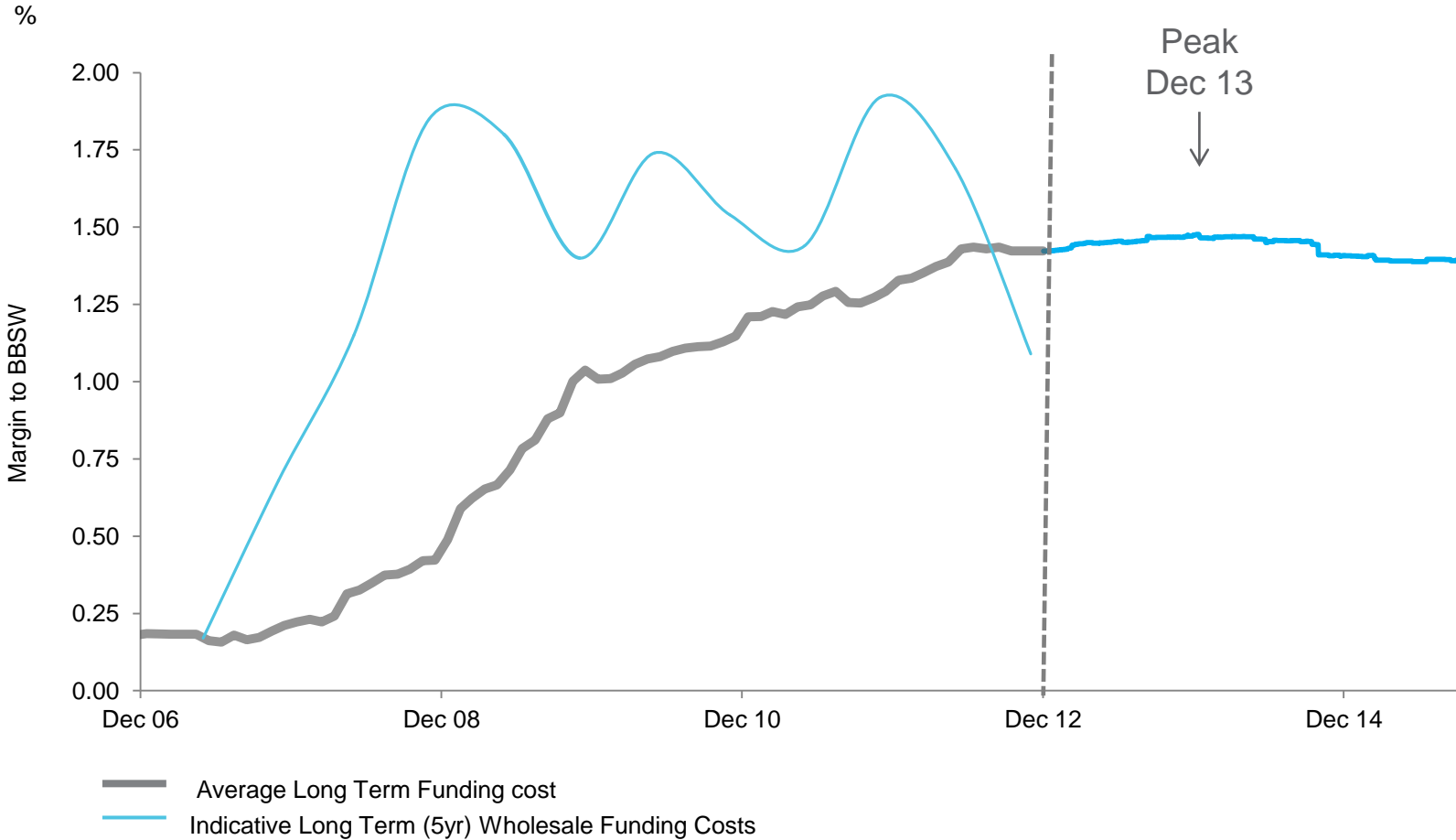
- ◆ Funding strategy driven by market and investor diversity, appropriate maturity profile and overall cost
- ◆ Term wholesale funding requirement has eased materially since FY 2010



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.

Funding cost increases

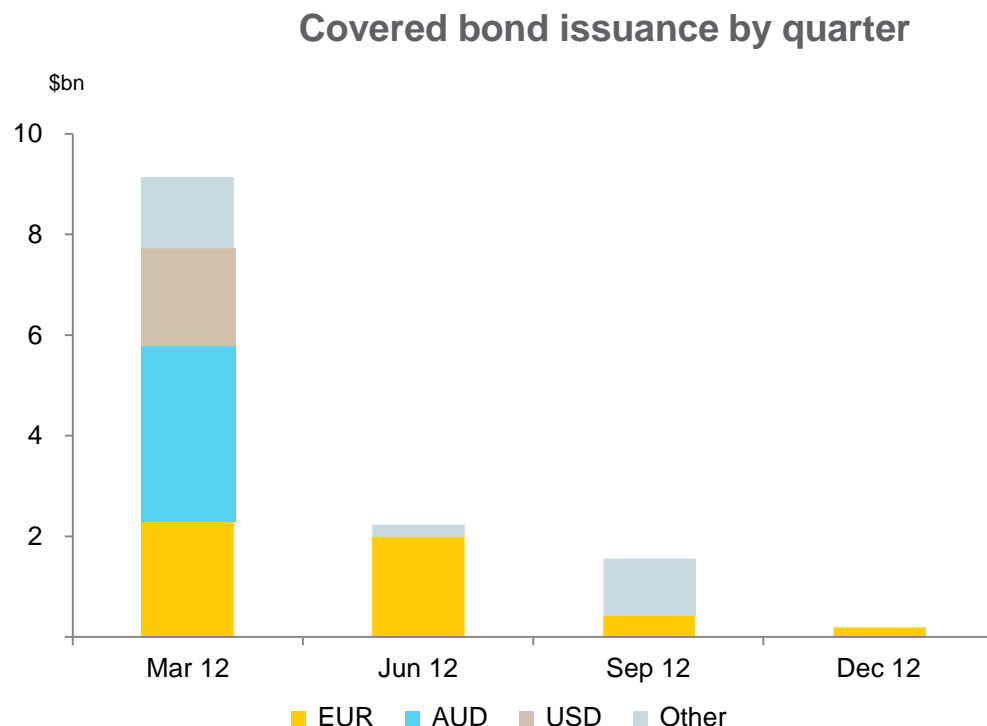
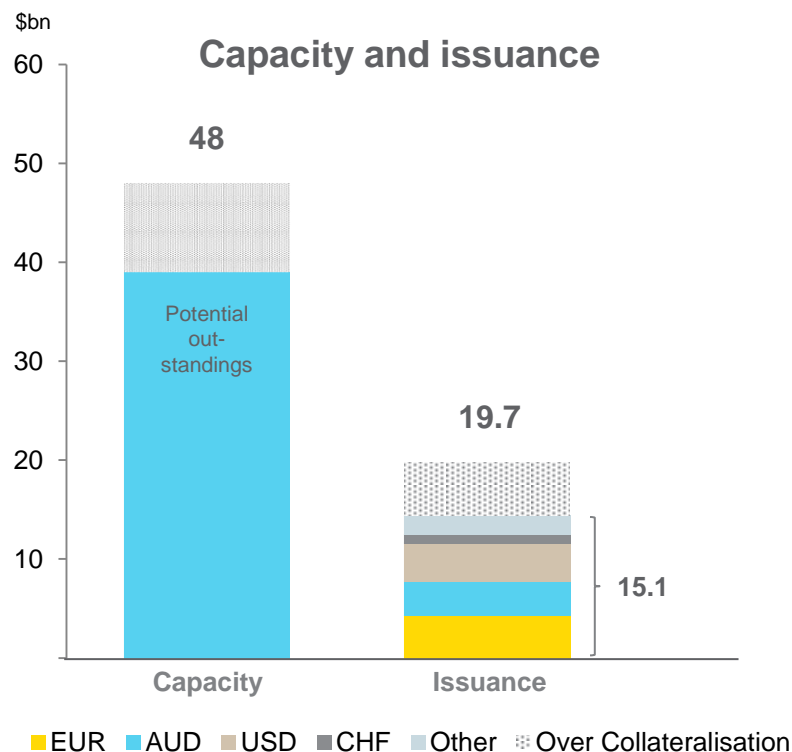
Average Long Term Funding Costs¹



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

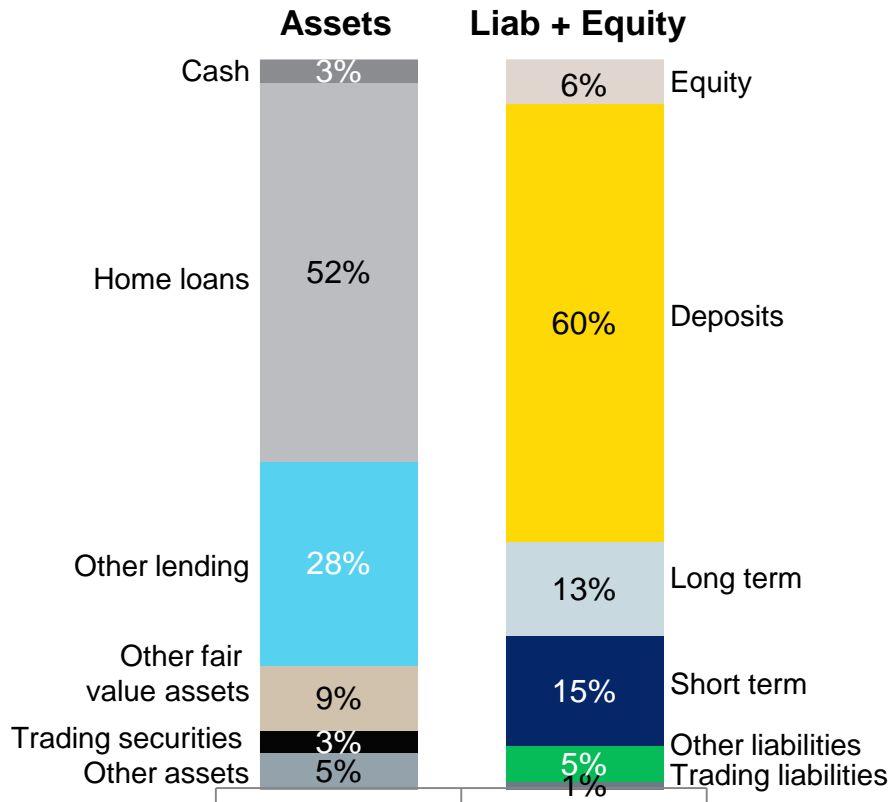
Funding – Covered Bonds

- ◆ 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



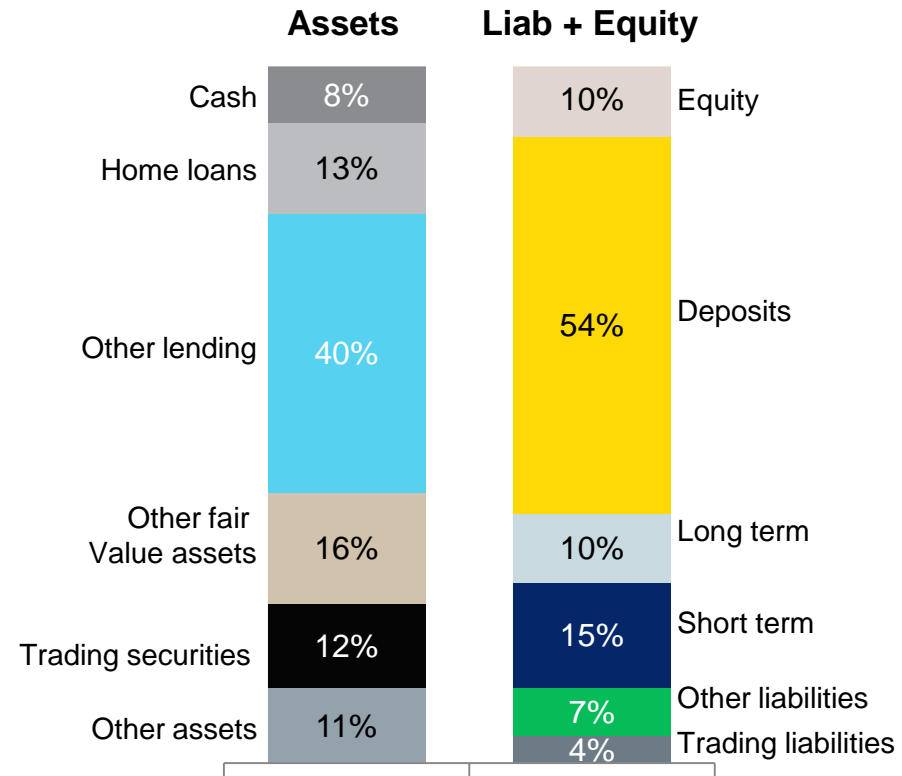
Balance Sheet Comparison

Commonwealth Bank



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

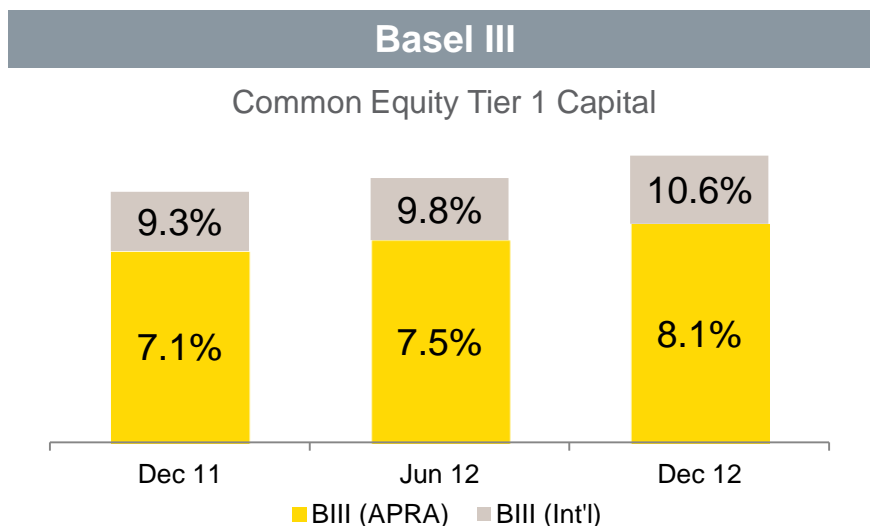
USA



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

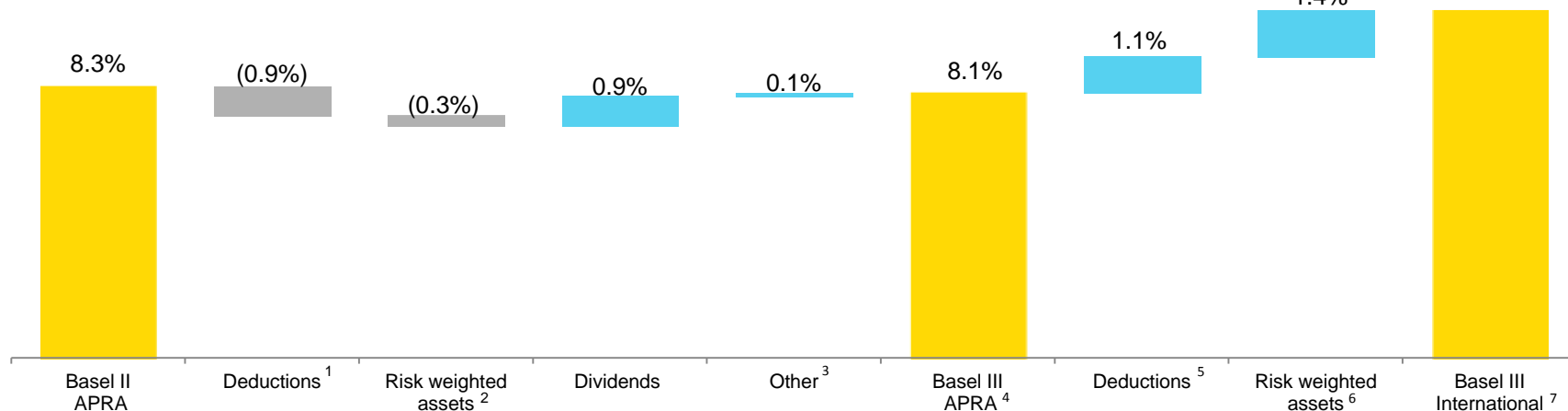
Capital

- ◆ 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

Common Equity Tier 1 Capital



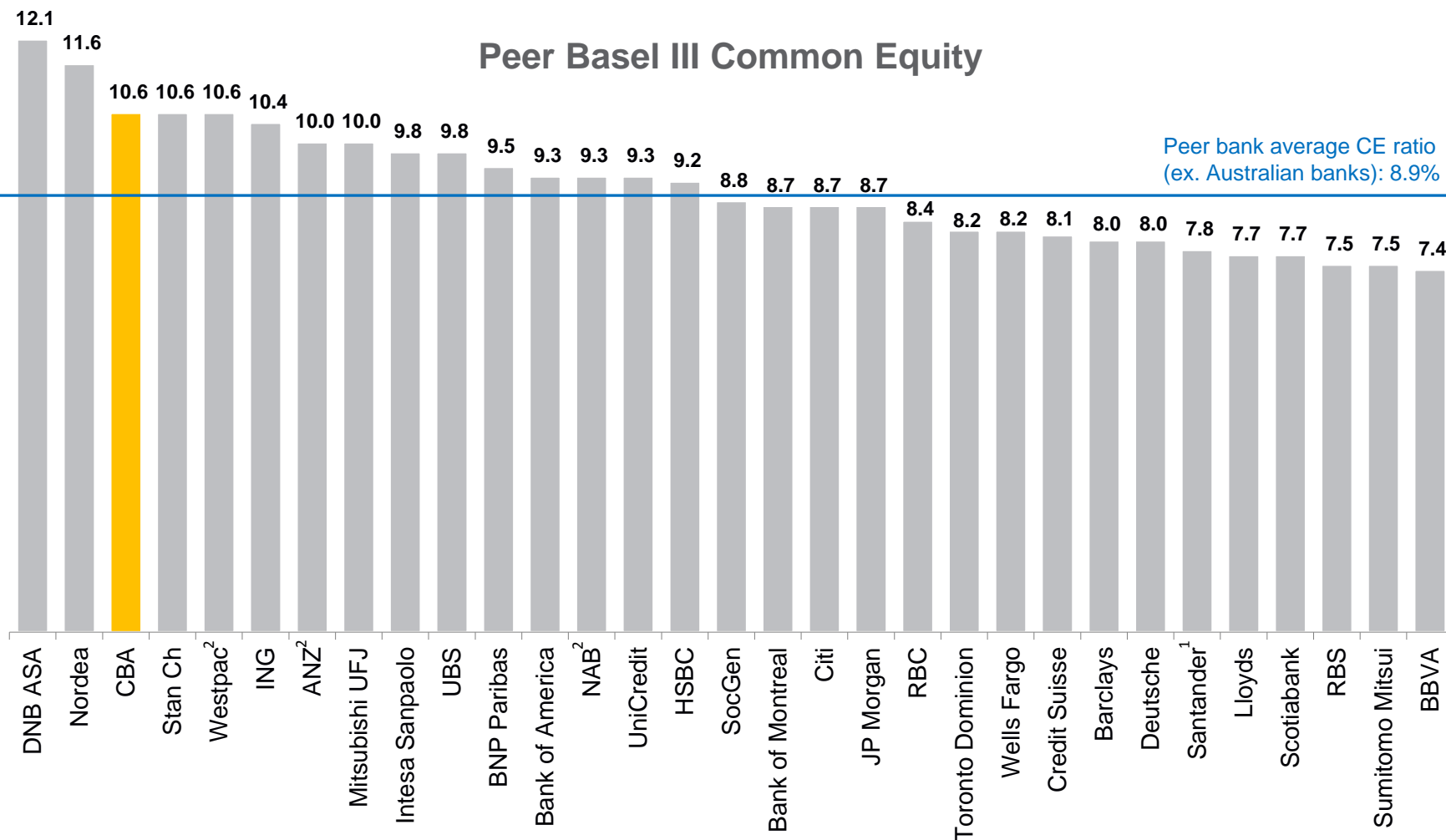
1 Deductions include equity investment, expected loss and deferred tax asset.
 2 Includes adjustments for Asset Value Correlation and Credit Valuation Adjustment.
 3 Includes reserves now eligible for inclusion in Common Equity.
 4 Basel III methodology for APRA final capital standards was released in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



Strong relative capital position

Peer Basel III Common Equity



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.

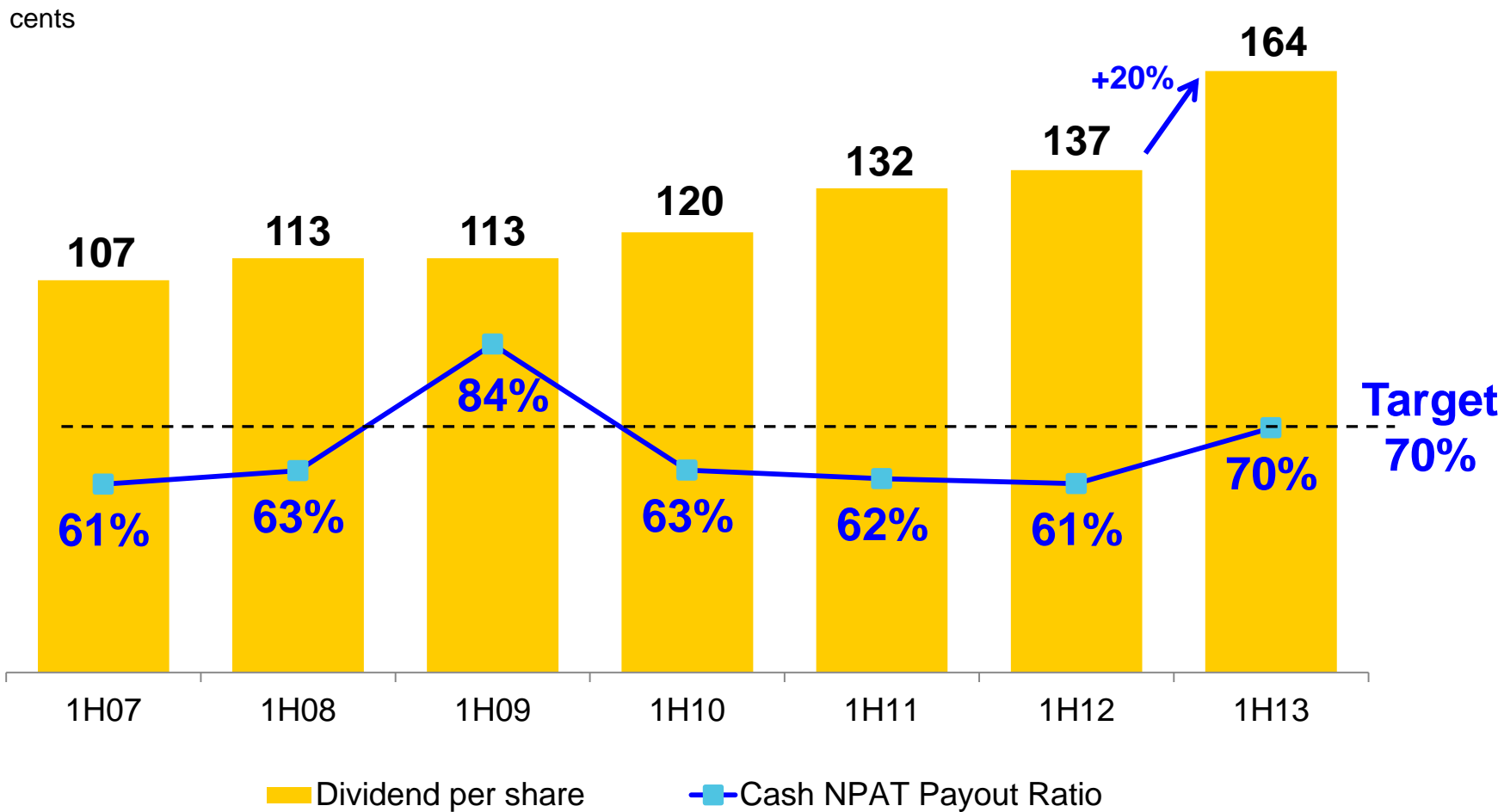
¹ Based on Morgan Stanley Equity Research estimates. For all other banks the ratios have been derived directly from company disclosures.

² Domestic peer figures as at September 2012.



Interim Dividend

Dividend per share



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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%.

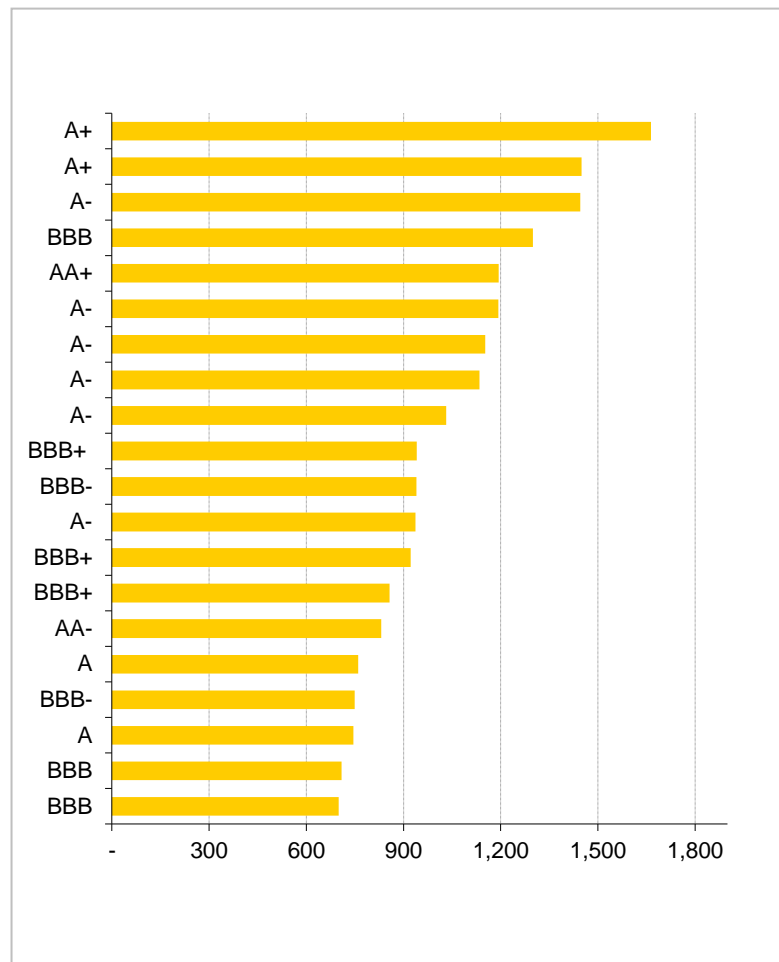


Sector Exposures

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)

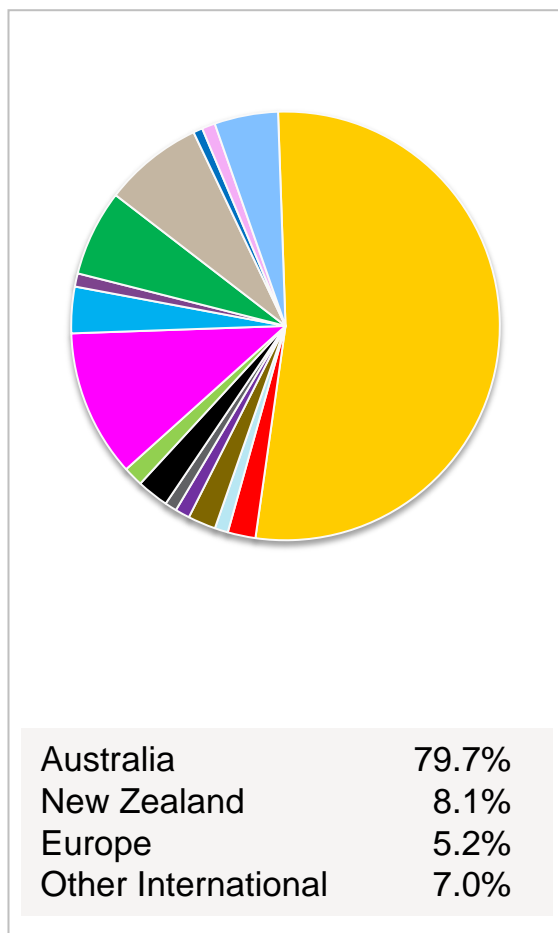


¹ Gross credit exposure before collateralisation = balance for uncommitted facilities and greater of limit or balance for committed facilities. Includes ASB and Bankwest, and excludes settlement exposures.

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

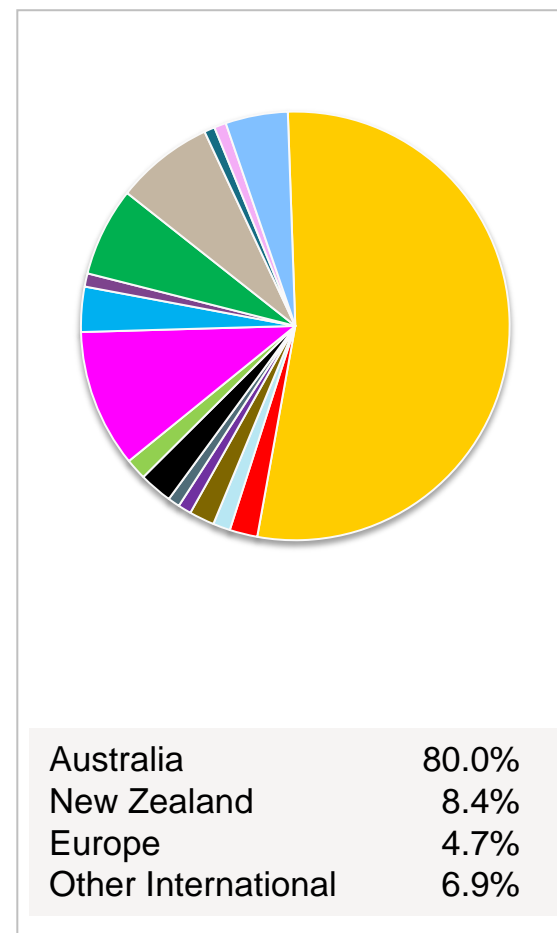
Credit Exposure¹ by Industry

Jun 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.

Home Loan Portfolio Profile

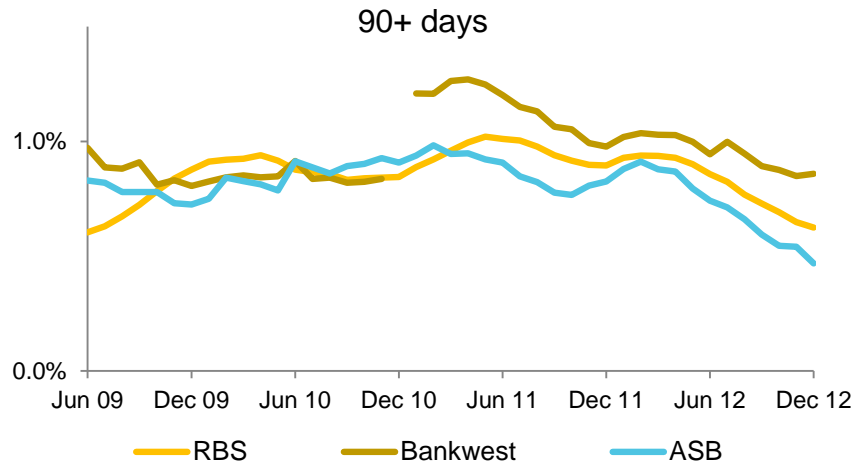
	Dec 11	Jun 12	Dec 12		Dec 11	Jun 12	Dec 12
Total Balances - Spot (\$bn) ¹	346	353	359	Total Balances – Avg (\$bn) ¹	341	345	356
Total Accounts (m)	1.4	1.4	1.4	Portfolio Dynamic LVR (%) ³	48	48	49
Fundings (\$bn) ²	28	26	29	Customers in advance (%) ⁴	82	82	81
Variable Rate (%)	86	87	87	Payments in advance (#) 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.

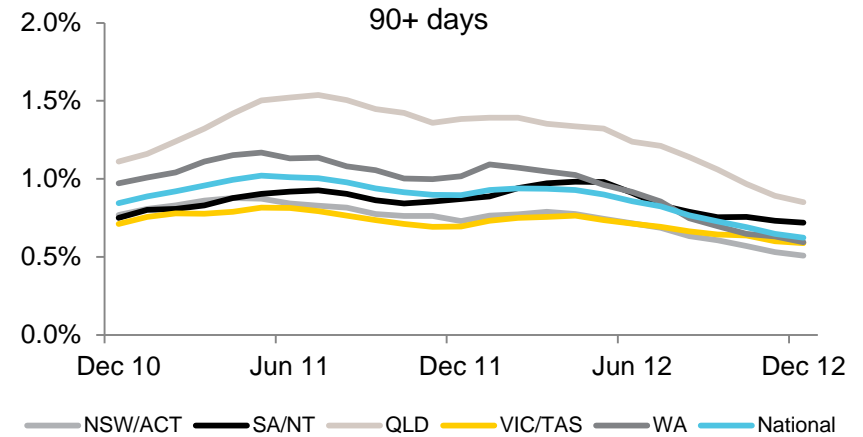
1. Numbers are for the Group (including BW, ASB and securitised loans).
2. 6 month period.
3. Portfolio dynamic LVR = current balance/current valuation. Current period balance and valuations as at Sep 12.
4. Methodology changed, defined as any payment ahead of monthly minimum repayment.
5. Defined as 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.

Home Loan Arrears

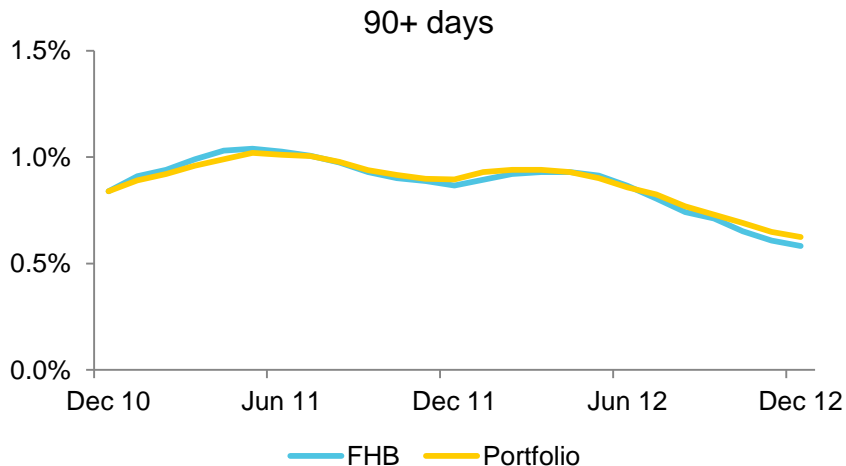
Home Loans¹



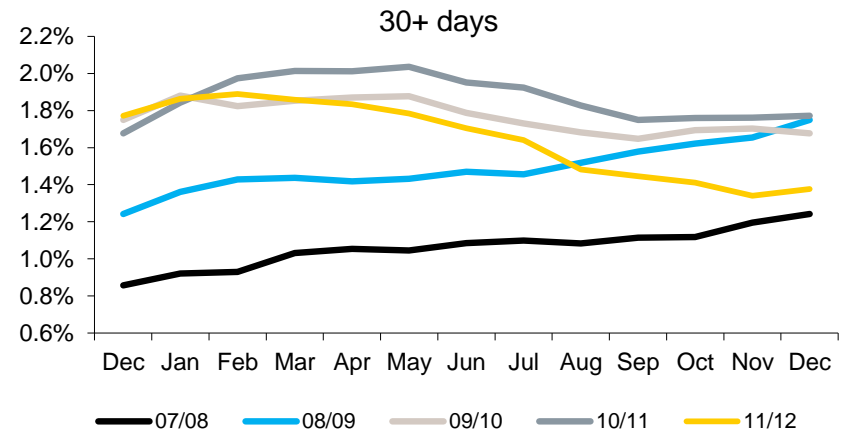
RBS Home Loans by State



RBS First Home Buyers



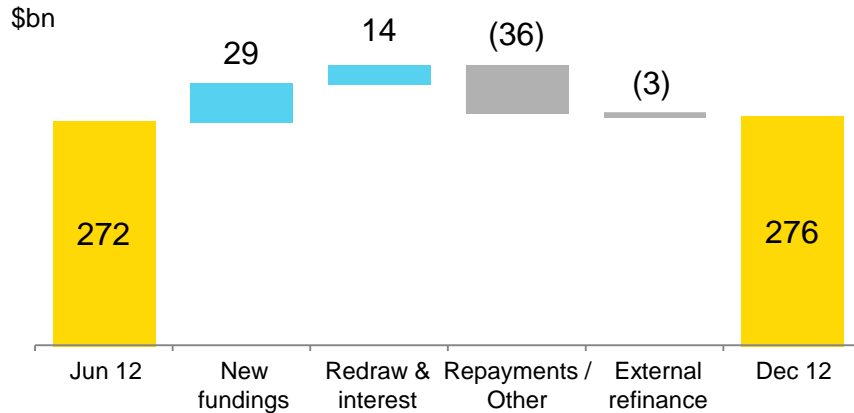
Home Loans by vintage



¹ Bankwest arrears updated to reflect change in arrears methodology.

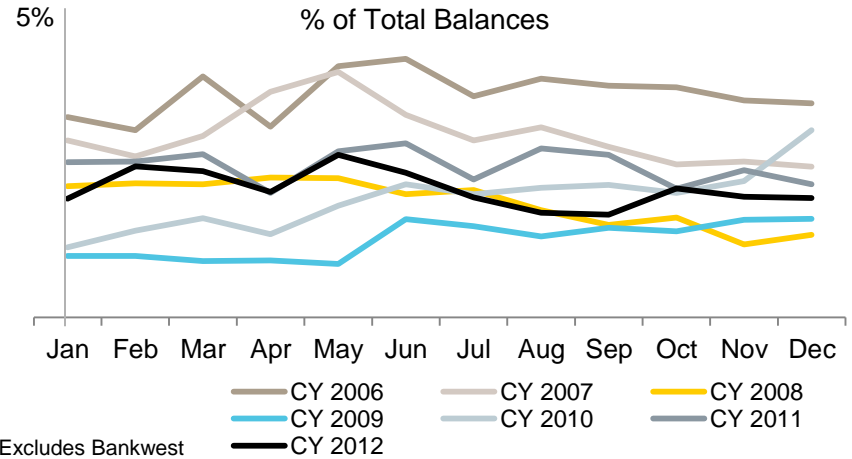
Home Lending Growth Profile

Home Loan Balance Growth



Excludes Bankwest

External Refinancing



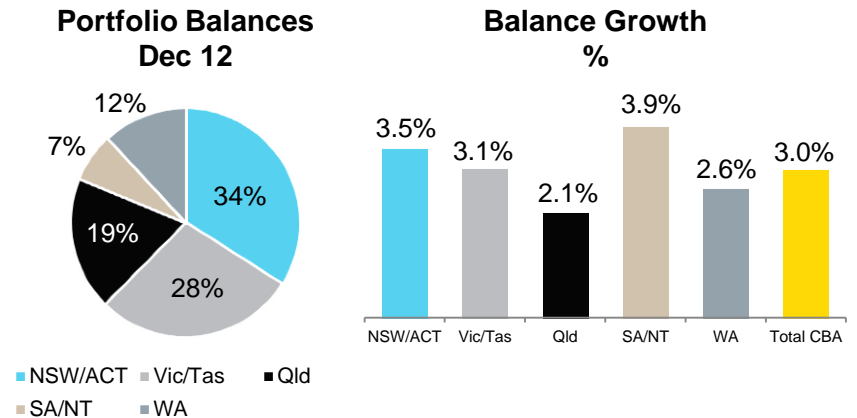
Excludes Bankwest

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

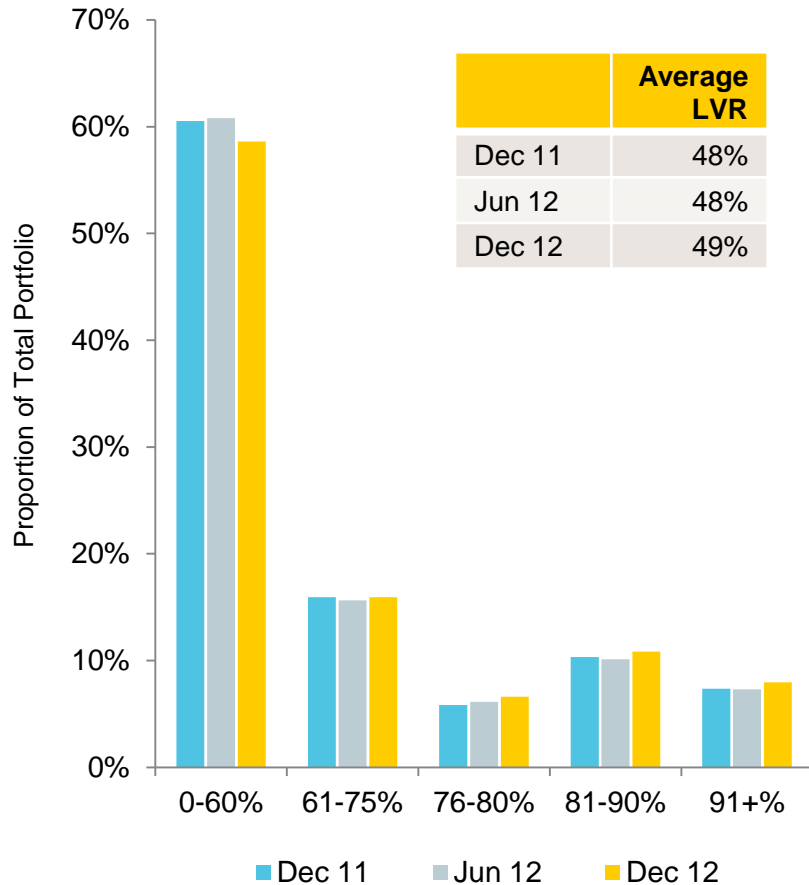


6 months to Dec 12 annualised. Excludes Bankwest.

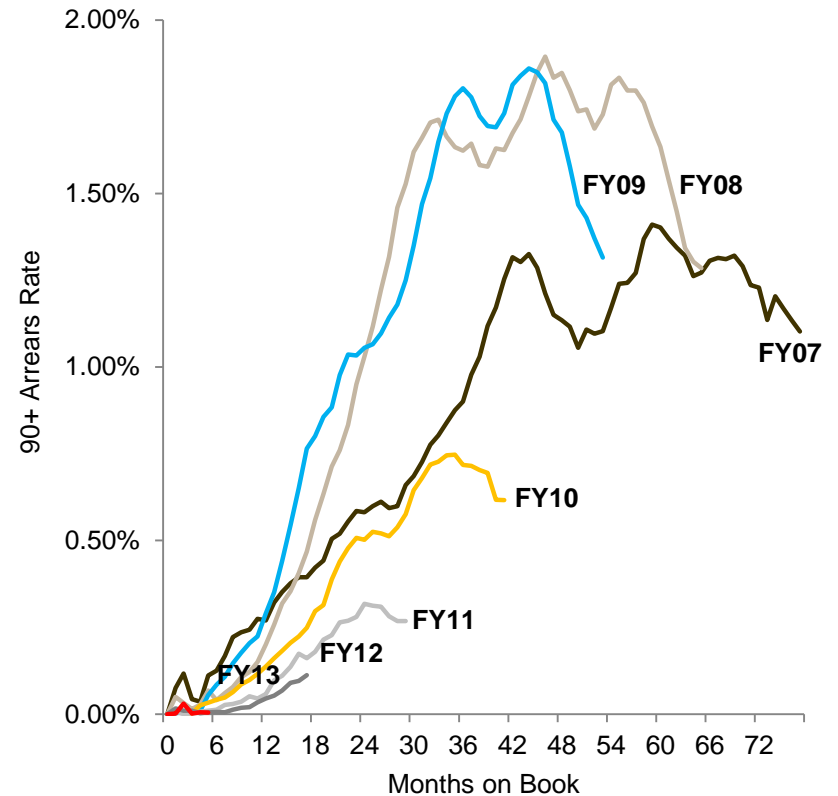
* Source: RBA/APRA.

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 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.

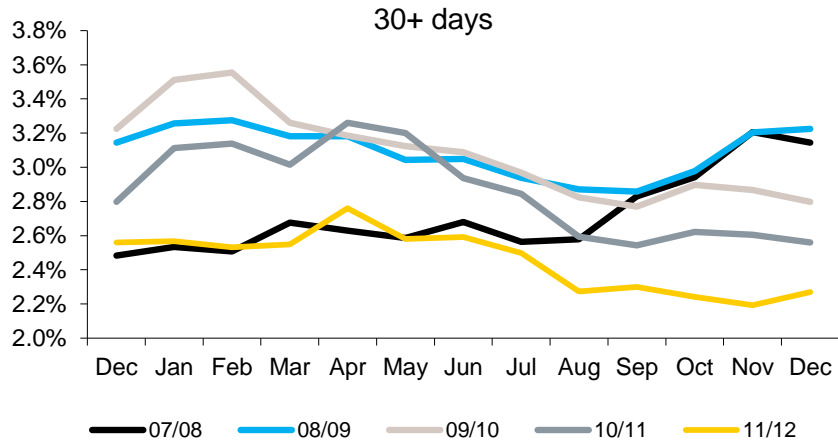
Key Drivers of Movement



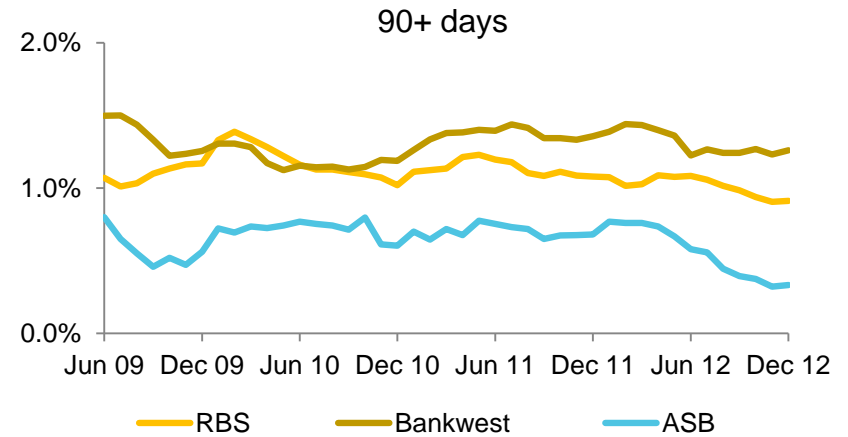
¹ Conservative in that it assumes all loans that become 90 days in arrears will result in a claim.

Unsecured Consumer Arrears

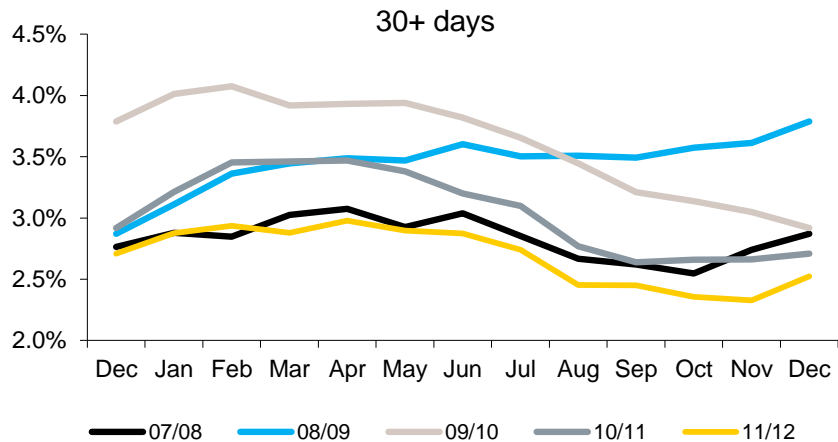
Credit Cards – Retail Bank



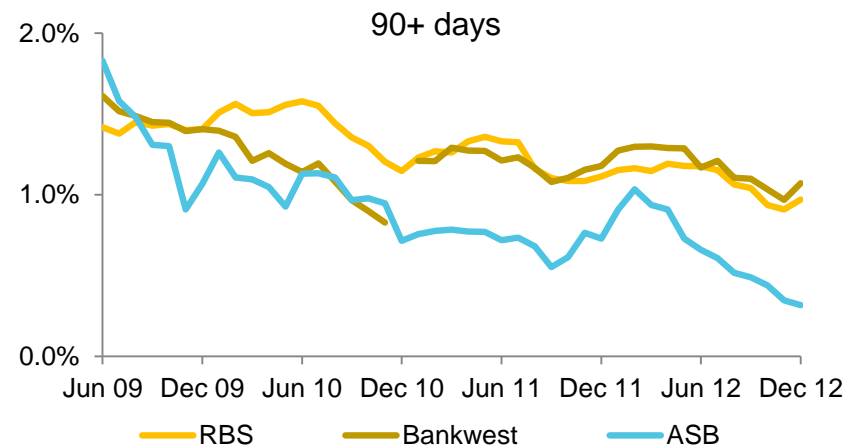
Credit Cards - Group



Personal Loans – Retail Bank



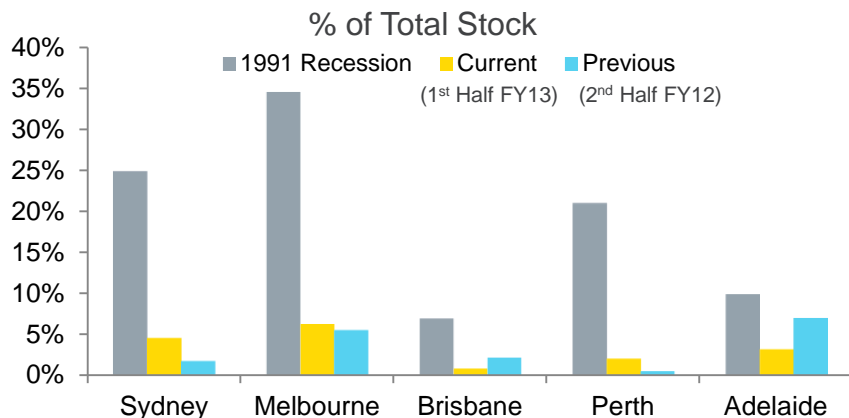
Personal Loans¹ - Group



1 Bankwest arrears updated to reflect change in arrears methodology.

Commercial Property Market

CBD Office Supply Pipeline¹



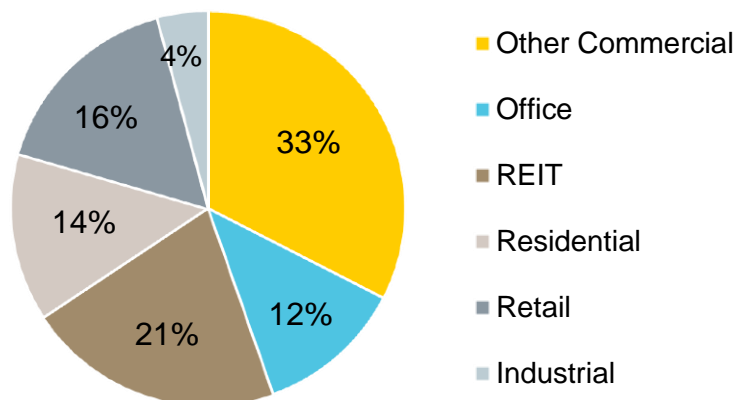
Source : Jones Lang LaSalle Research

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%

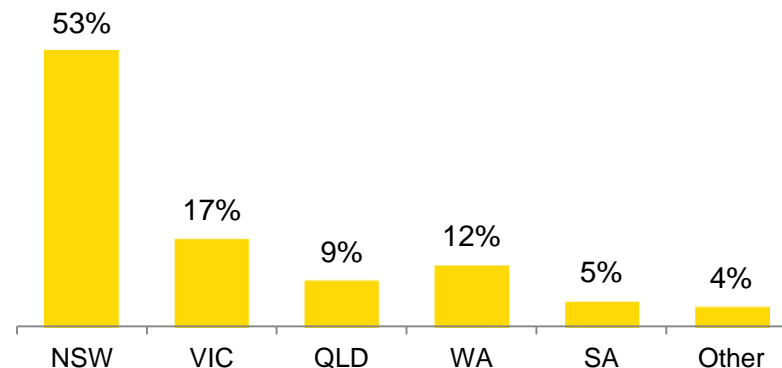
Source : Jones Lang LaSalle Research

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.

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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

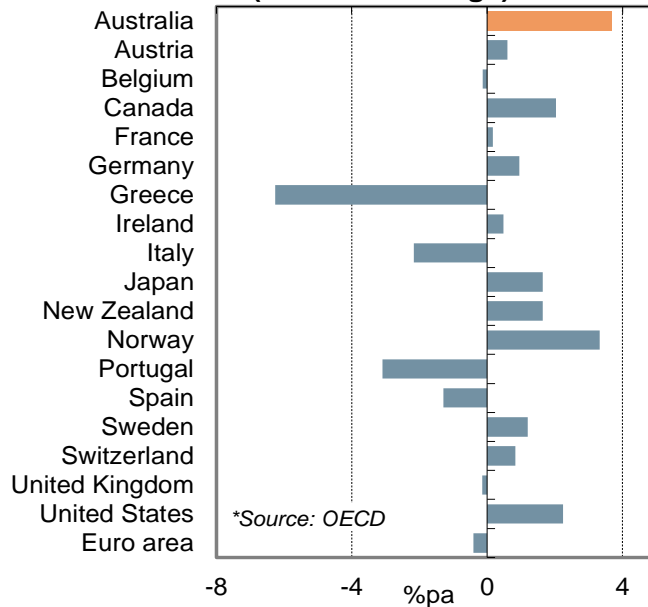


Australian economy remains in good shape

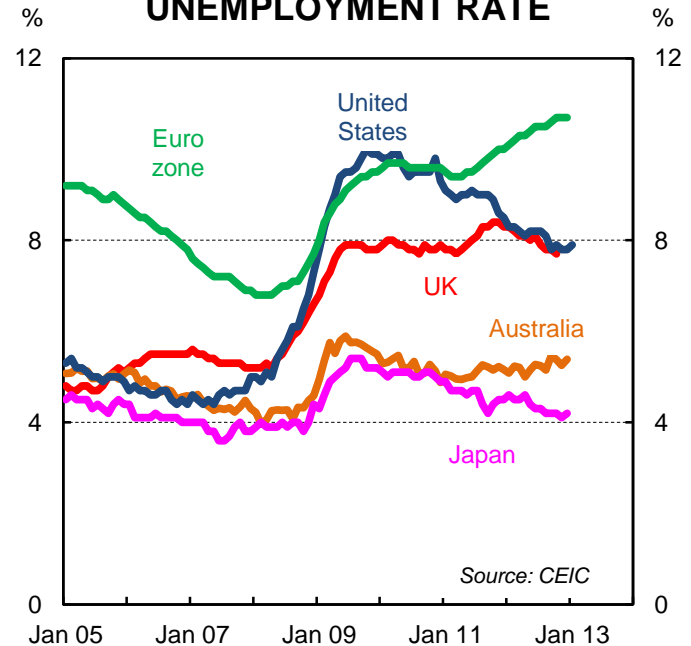
GDP growth outperformance

Stronger labour market

ECONOMIC GROWTH IN 2012
(annual % change)



UNEMPLOYMENT RATE

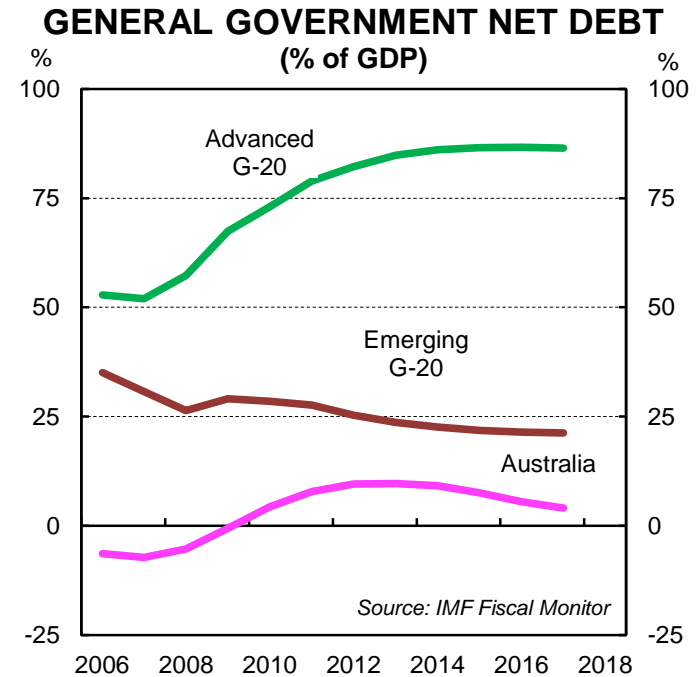
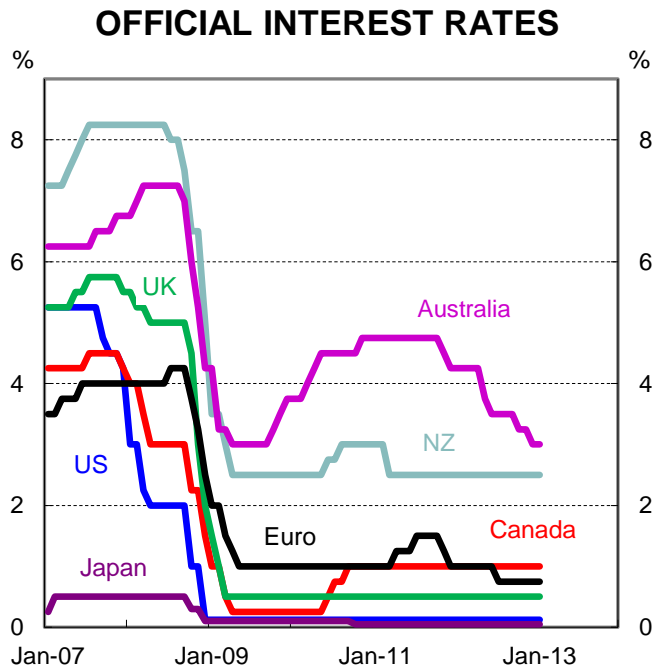


- ◆ Australian economic performance remains strong in the global context
- ◆ Unemployment, a key determinant of mortgage loss, remains at low levels

Policy protection is available

Interest rates can be cut

Fiscal policy can be used



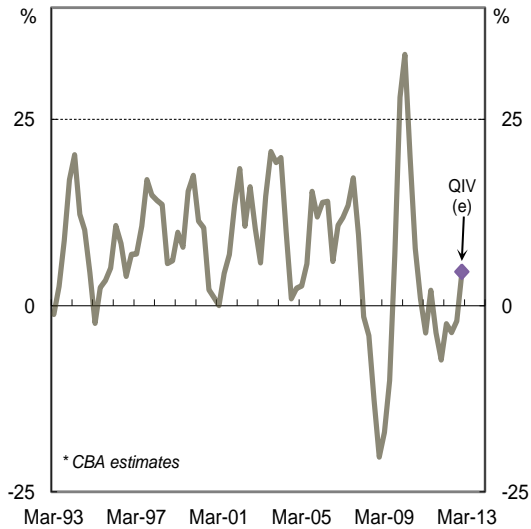
The consumer

Balance sheet pressures are easing

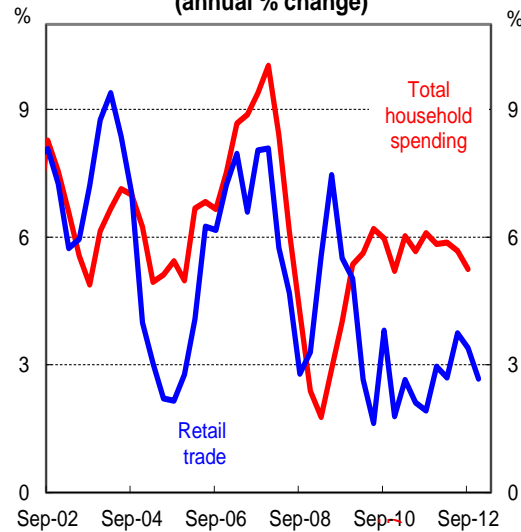
Consumers are spending but are selective about where they spend

And job security remains a key concern

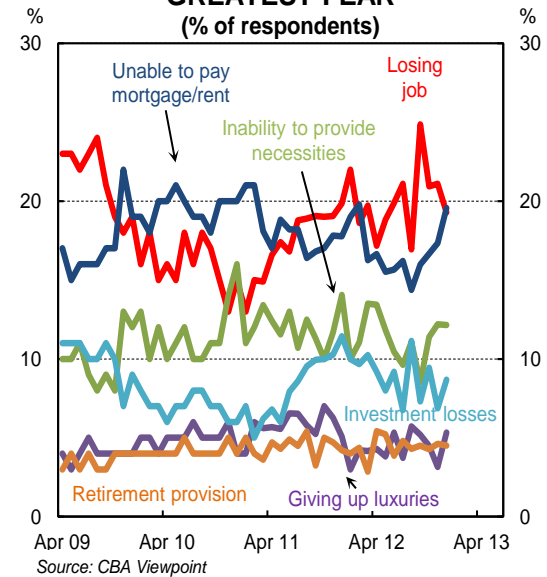
CBA H/HOLD WEALTH INDICATOR
(annual % change)



CONSUMER SPENDING
(annual % change)



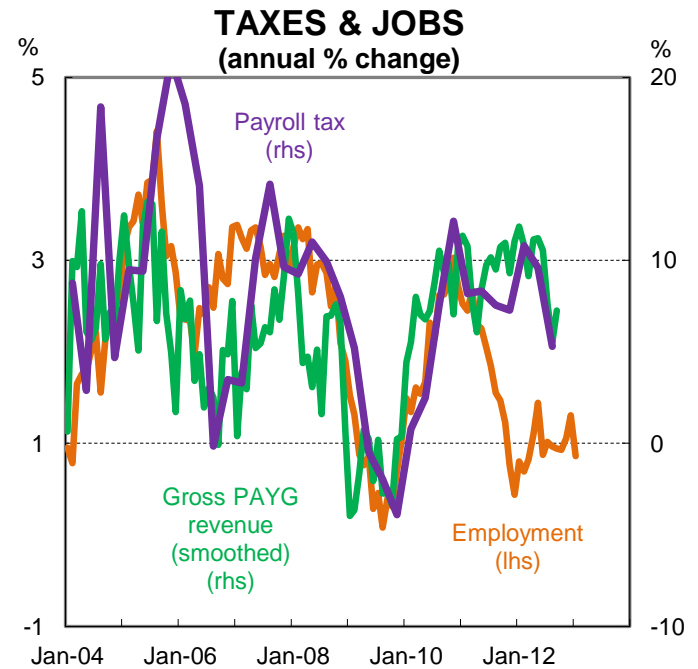
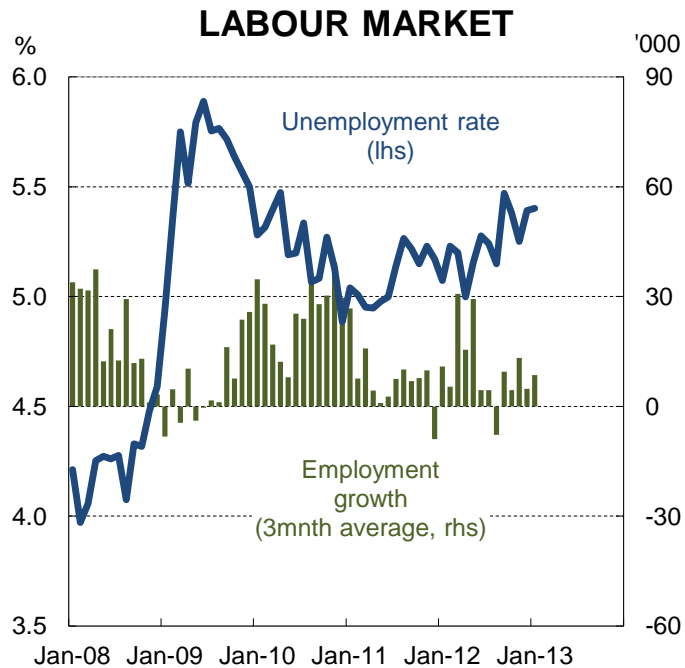
GREATEST FEAR
(% of respondents)



Labour market

The labour market is soft

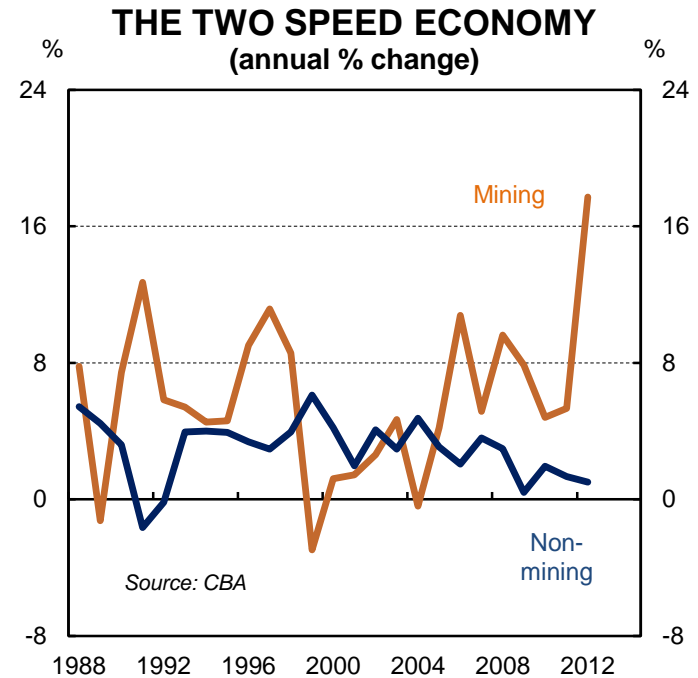
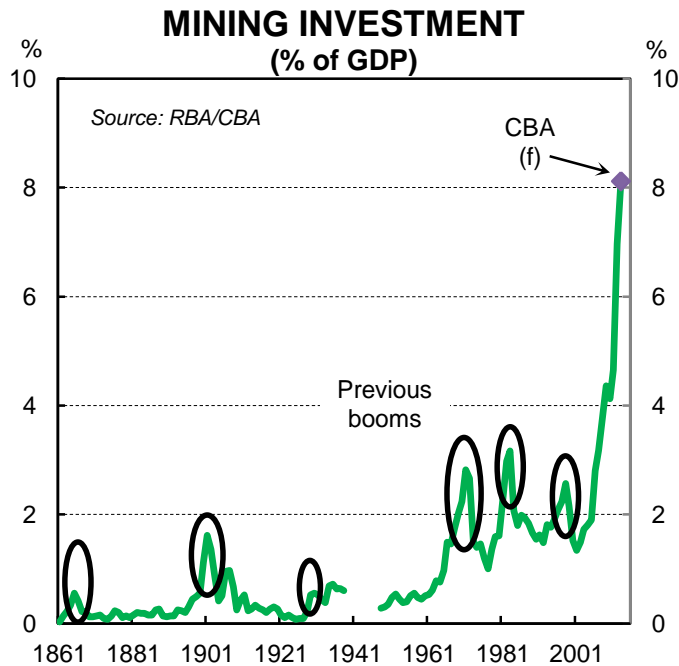
Some indicators suggest stronger jobs growth



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

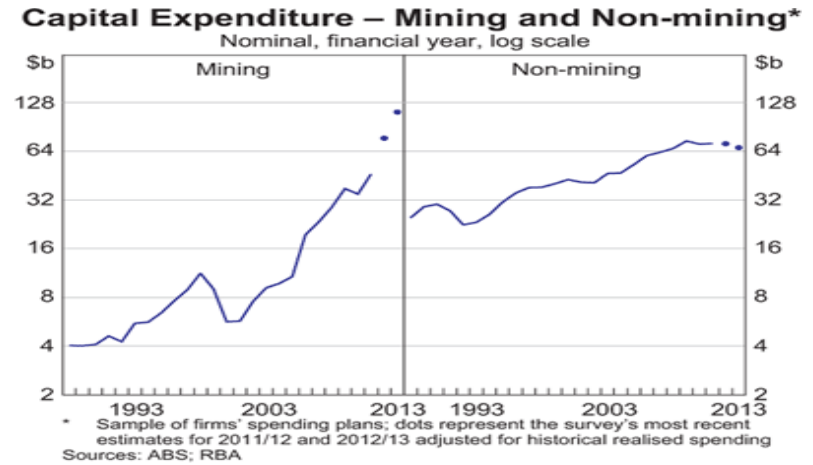


Business and capex

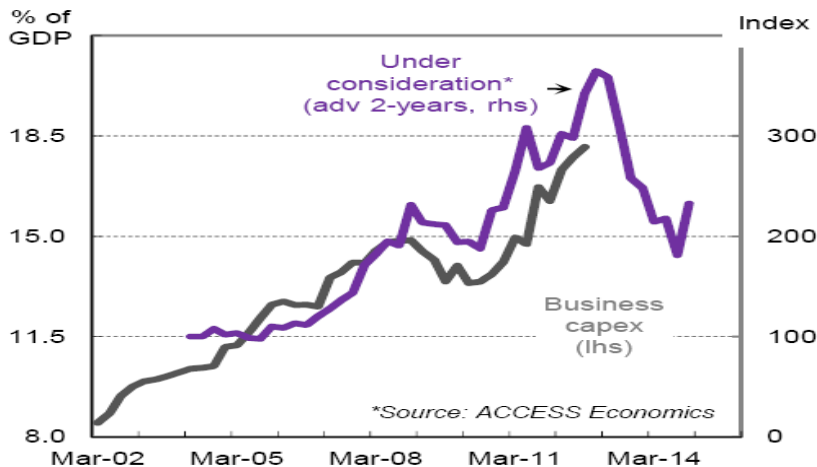
Support economic growth



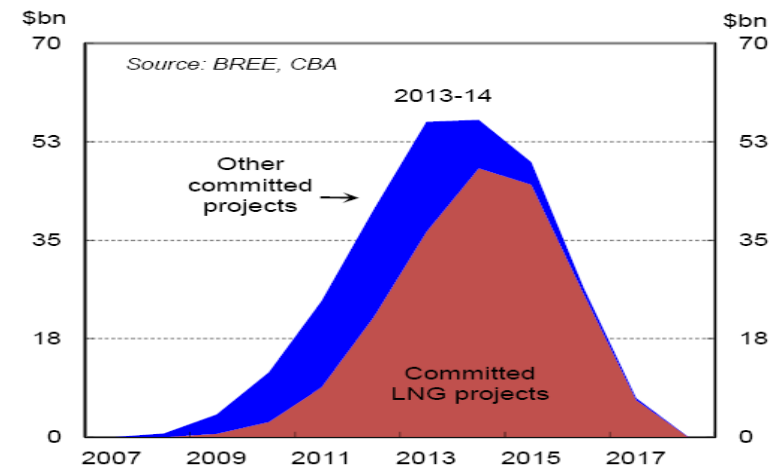
Structural change in the economy



Capex & project status

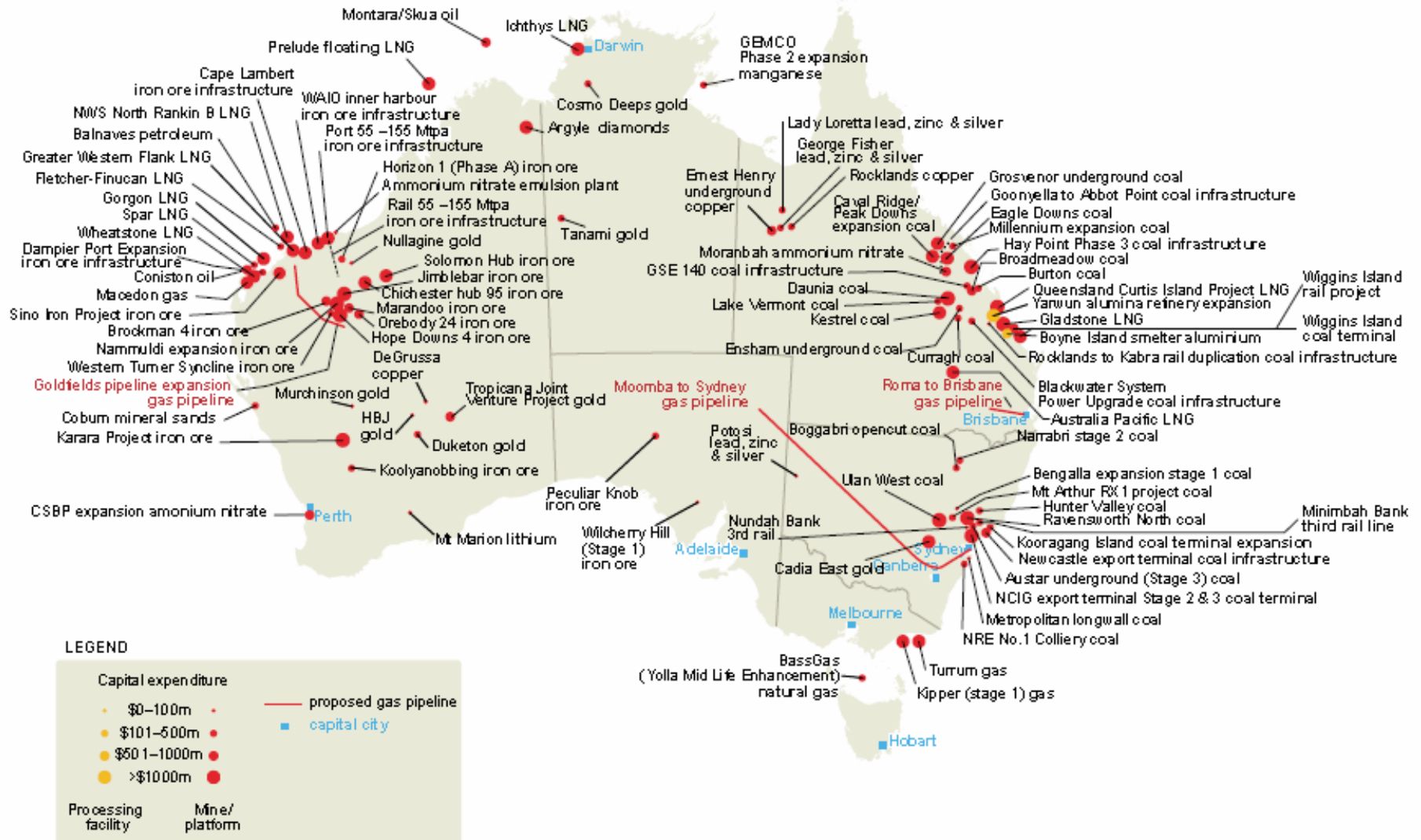


Pipeline dominated by multi-year projects



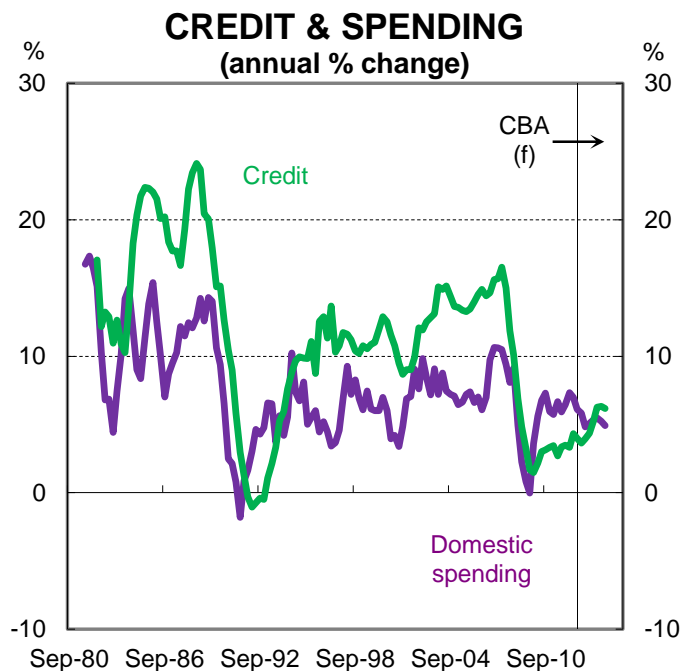
1. Source: Australian Govt Bureau of Resources & Energy. advanced = "committed or under construction". -

Advanced minerals and energy projects



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



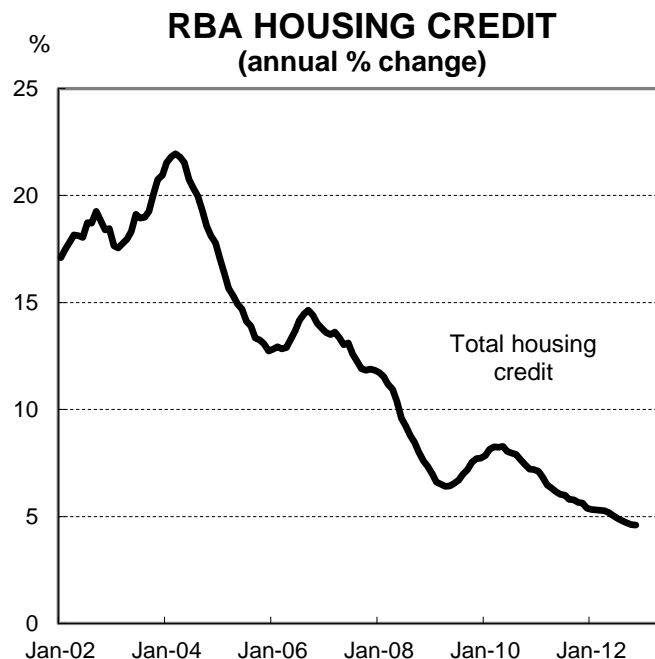
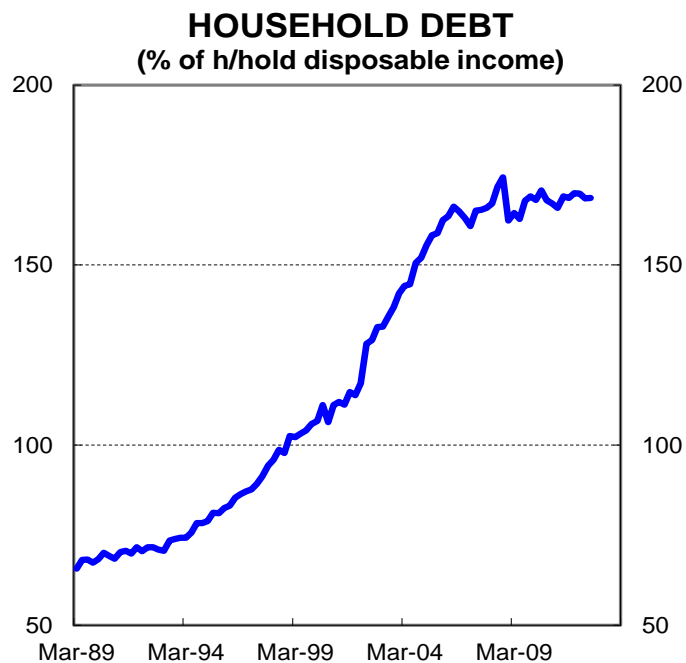
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An orderly adjustment has occurred in the Australian housing market, as households repair their balance sheets

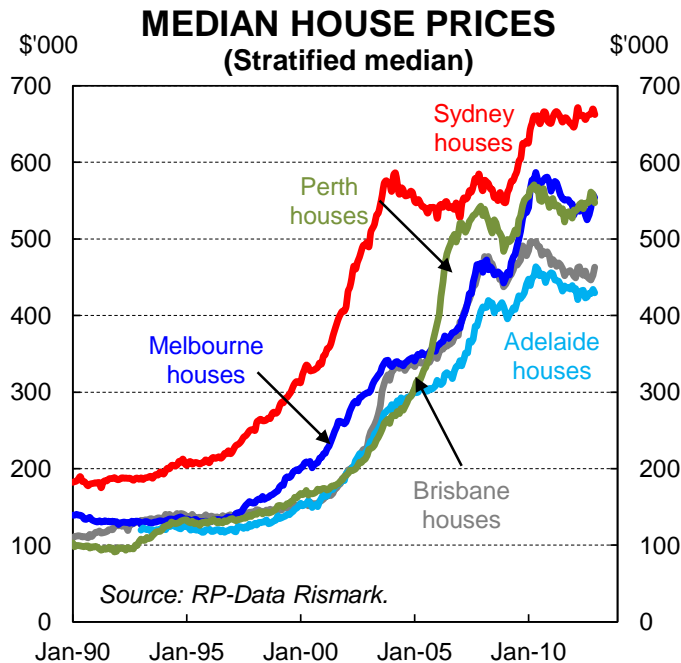
Debt:income ratios have plateaued

Housing credit growth has slowed



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

House prices



House price growth

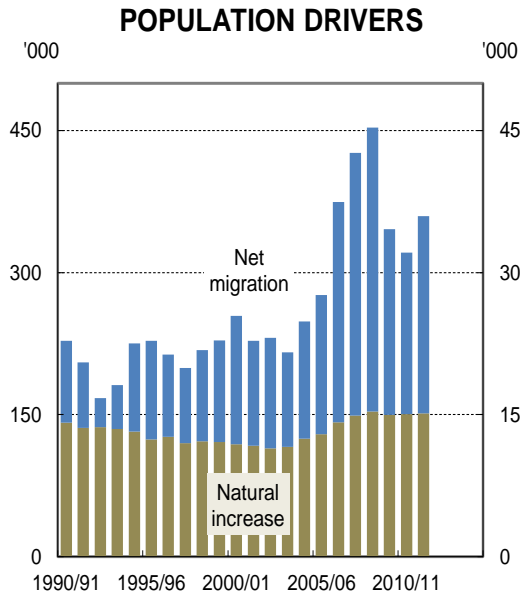
Mvt (%)	3 Years to Dec 12	12 mths to Dec 12	6 mths to Dec 12
Sydney	5.6%	2.1%	0.2%
Melbourne	3.6%	1.5%	2.2%
Brisbane	(3.1%)	1.7%	2.4%
Adelaide	(2.5%)	(2.1%)	(0.7%)
Perth	(1.2%)	3.7%	1.4%
Average	2.8%	2.1%	1.6%

* Source: RP-Data Rismark

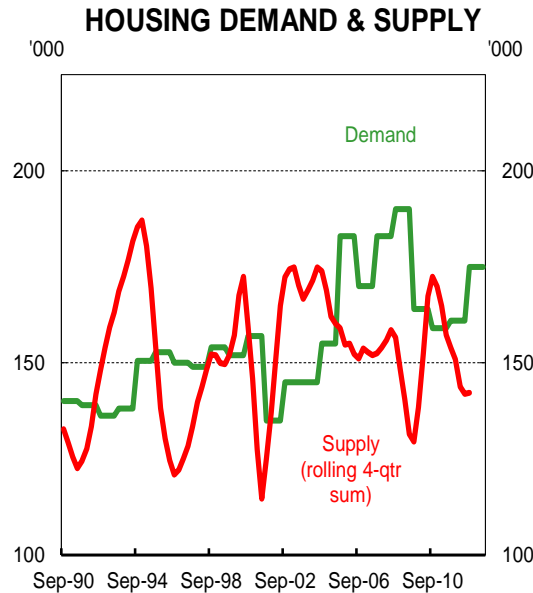
- ◆ House prices have moderated from recent peaks with a degree of stabilisation currently evident
- ◆ Nominal price falls are typically modest – most of the market adjustment is through real house prices and price to income ratios

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

Population growth

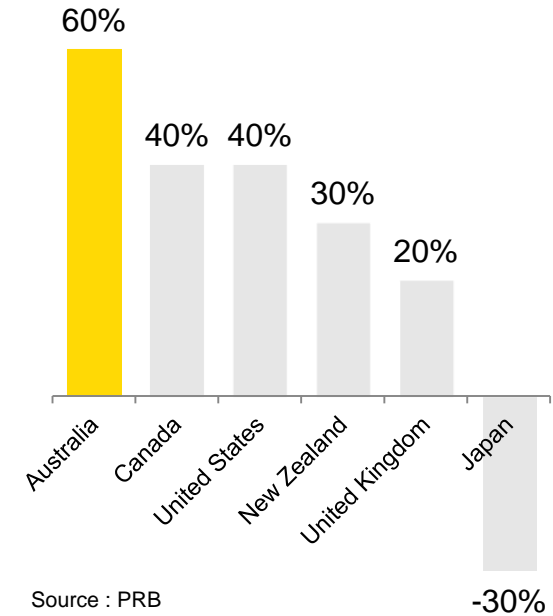


Housing demand & supply



Projected population change

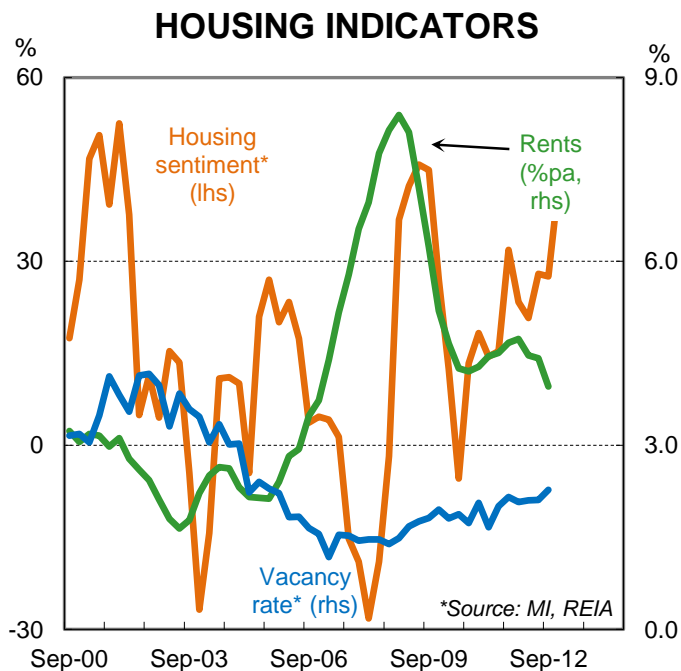
2011-2050



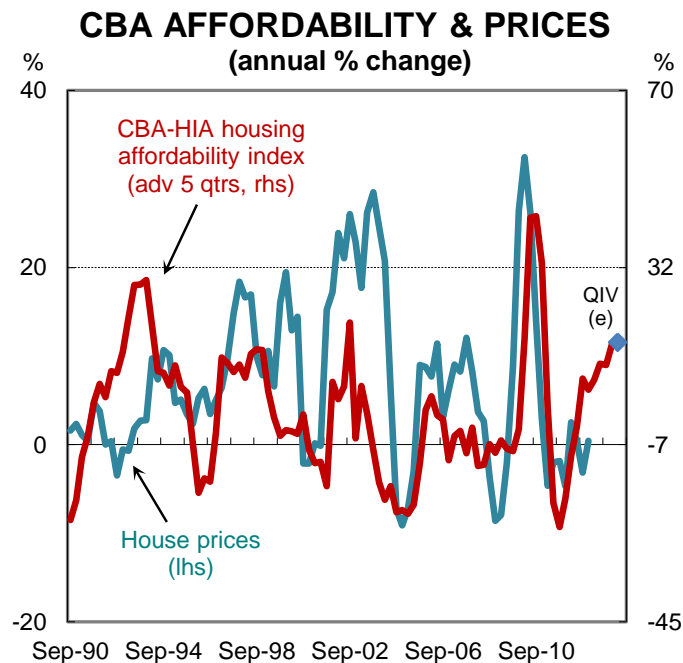
- ◆ Demographic trends consistent with underlying new housing demand rising to ~170k pa
- ◆ Demand running well ahead of new construction
- ◆ Supply / demand dynamic has been in place for some time - accumulated or pent-up demand

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

Housing indicators



Affordability & prices



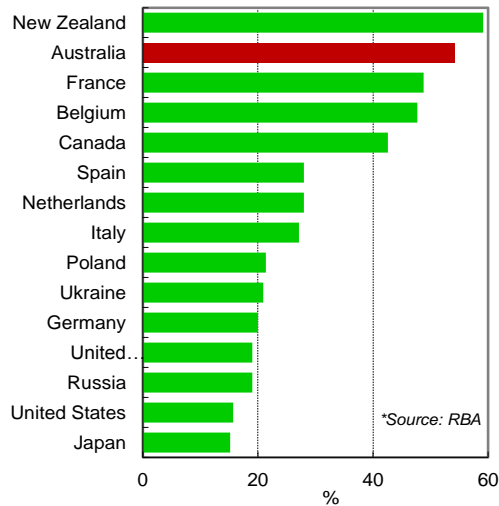
- ◆ Visible signs of strong demand v. supply – low vacancy rates, rental growth and positive sentiment
- ◆ Affordability a helpful guide to turning points in house prices
- ◆ Combination of strong income growth and falling mortgage rates further supports house prices



Australian house prices are influenced by a high urbanisation rate

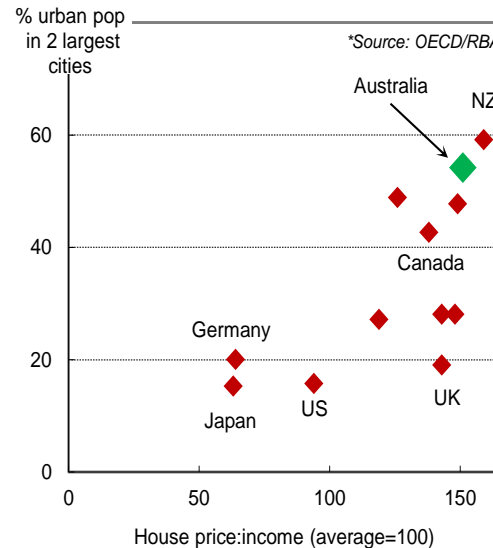
Urban population

URBAN POPULATION
(% in two largest cities)



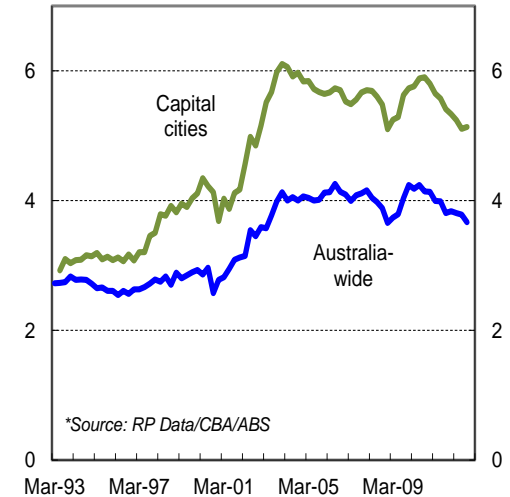
Density & house prices

DENSITY & HOUSE PRICES



Dwelling prices

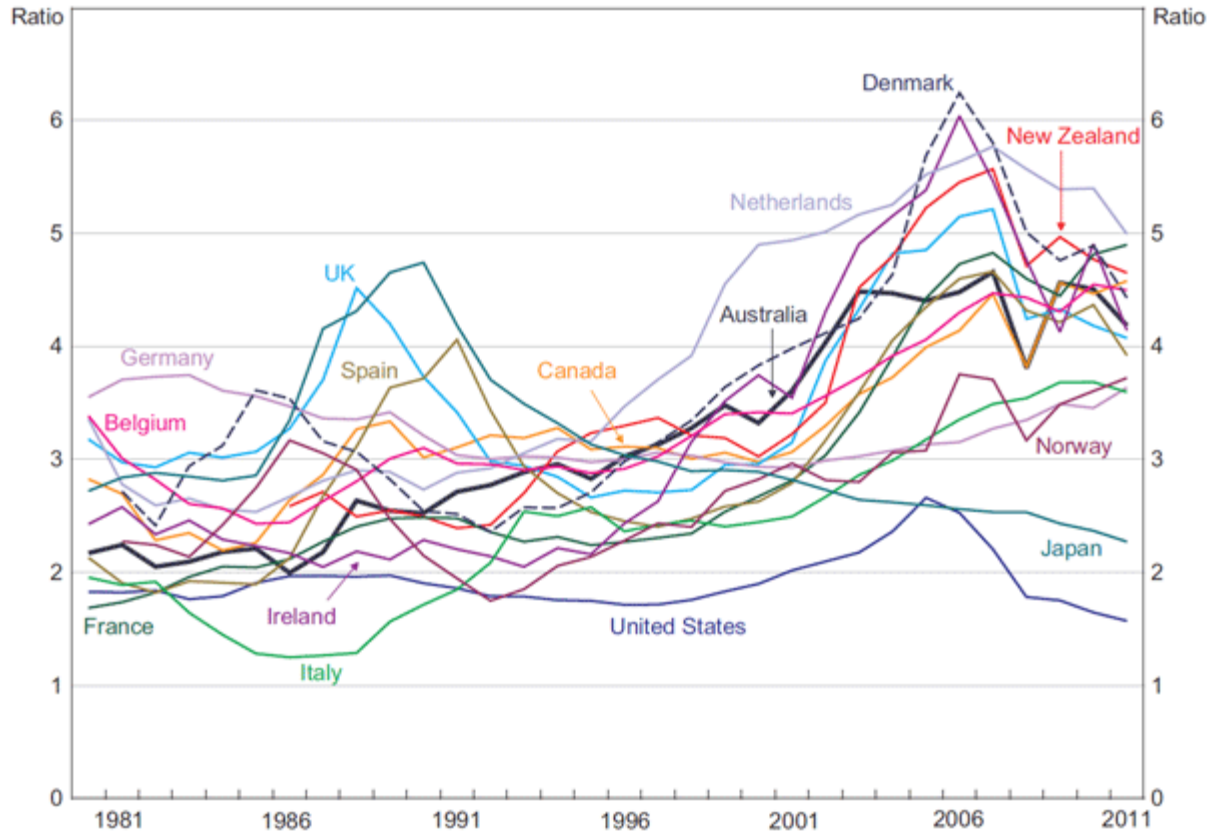
DWELLING PRICES
(ratio to household income)



- ◆ 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

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)

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.



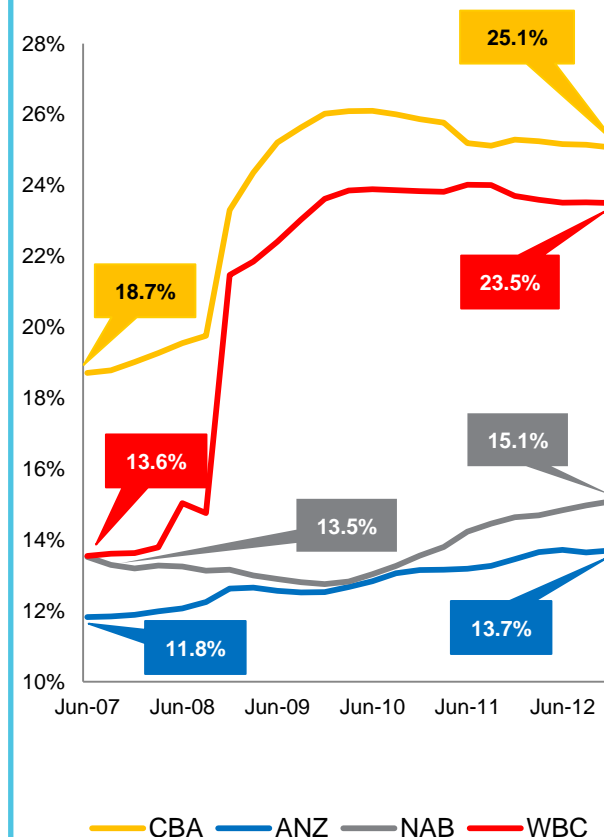
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Market share¹

	Dec 12			Jun 12	Dec 11
	CBA	BWA	Combined	CBA+BWA	CBA+BWA
Home loans	21.1%	4.0%	25.1%	25.2%	25.3%
Credit cards – RBA ²	21.2%	2.7%	23.9%	23.3%	23.2%
Other household lending ³	15.5%	1.1%	16.6%	16.4%	16.3%
Household deposits	25.8%	2.9%	28.7%	28.9%	29.4%
Retail deposits ⁴	22.2%	3.0%	25.2%	25.4%	26.0%
Business lending – APRA	15.3%	4.0%	19.3%	19.3%	19.4%
Business lending – RBA	15.0%	2.7%	17.7%	17.6%	17.5%
Business deposits – APRA	17.9%	2.7%	20.6%	20.6%	20.6%
Asset finance	13.3%		13.3%	13.6%	13.7%
Equities trading	5.4%		5.4%	5.5%	5.8%
Australian Retail – administrator view ⁵			15.4%	15.5%	15.2%
FirstChoice Platform ⁵			11.6%	11.8%	11.6%
Australia life insurance (total risk) ⁵			13.5%	13.6%	13.2%
Australia life insurance (individual risk) ⁵			13.3%	13.3%	13.3%
NZ lending for housing			22.1%	21.9%	22.2%
NZ retail deposits			20.2%	20.6%	21.0%
NZ lending to business			9.8%	9.0%	8.9%
NZ retail FUM			17.7%	18.8%	15.1%
NZ annual inforce premiums			29.7%	30.3%	30.2%

Home Loan Market Share



Source: RBA/APRA. CBA includes Bankwest.

¹ Prior periods have been restated in line with market updates.

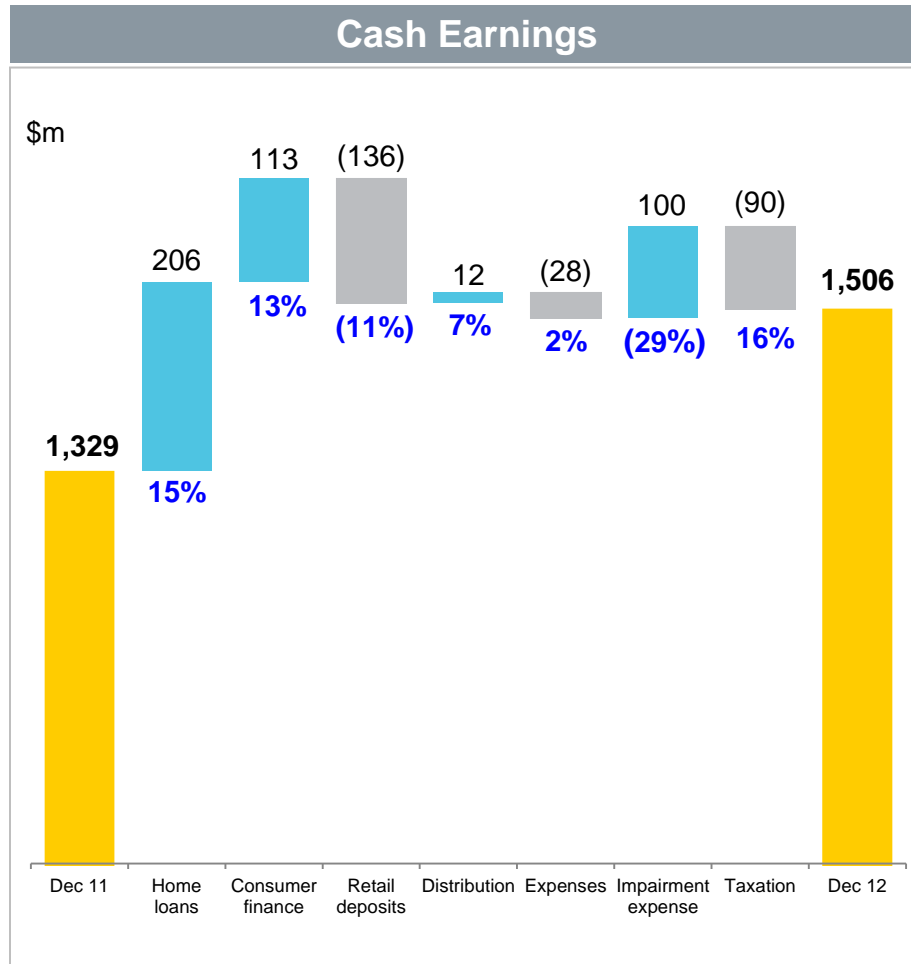
² As at 30 November 2012.

³ Other household lending market share includes personal loans and margin loans.

⁴ In accordance with RBA guidelines, these measures include some products relating to both the retail and corporate segments.

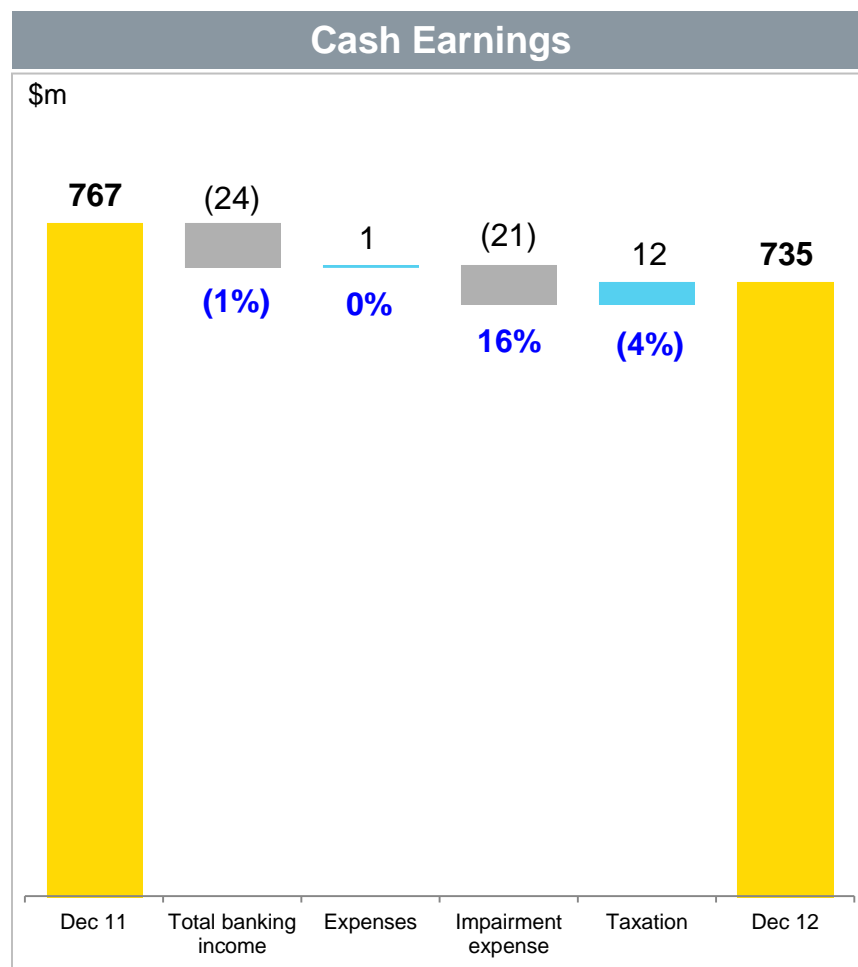
⁵ As at 30 September 2012.

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%	

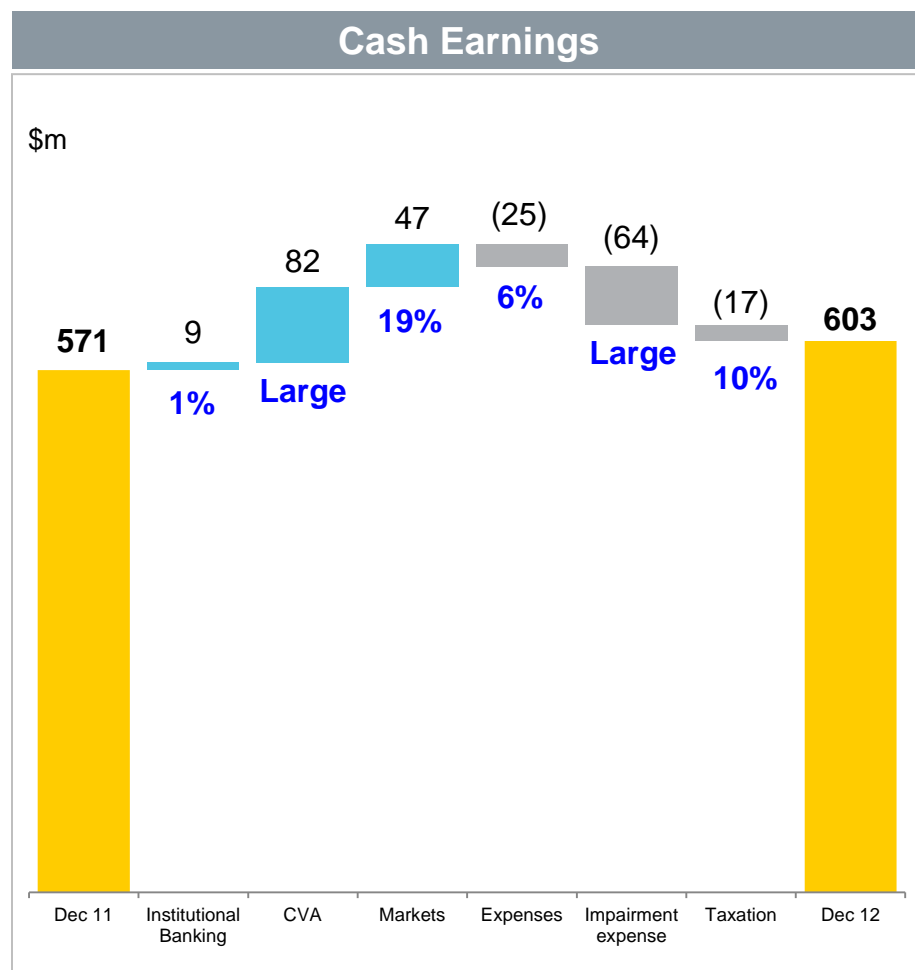
Business & Private Bank (BPB)



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%)	



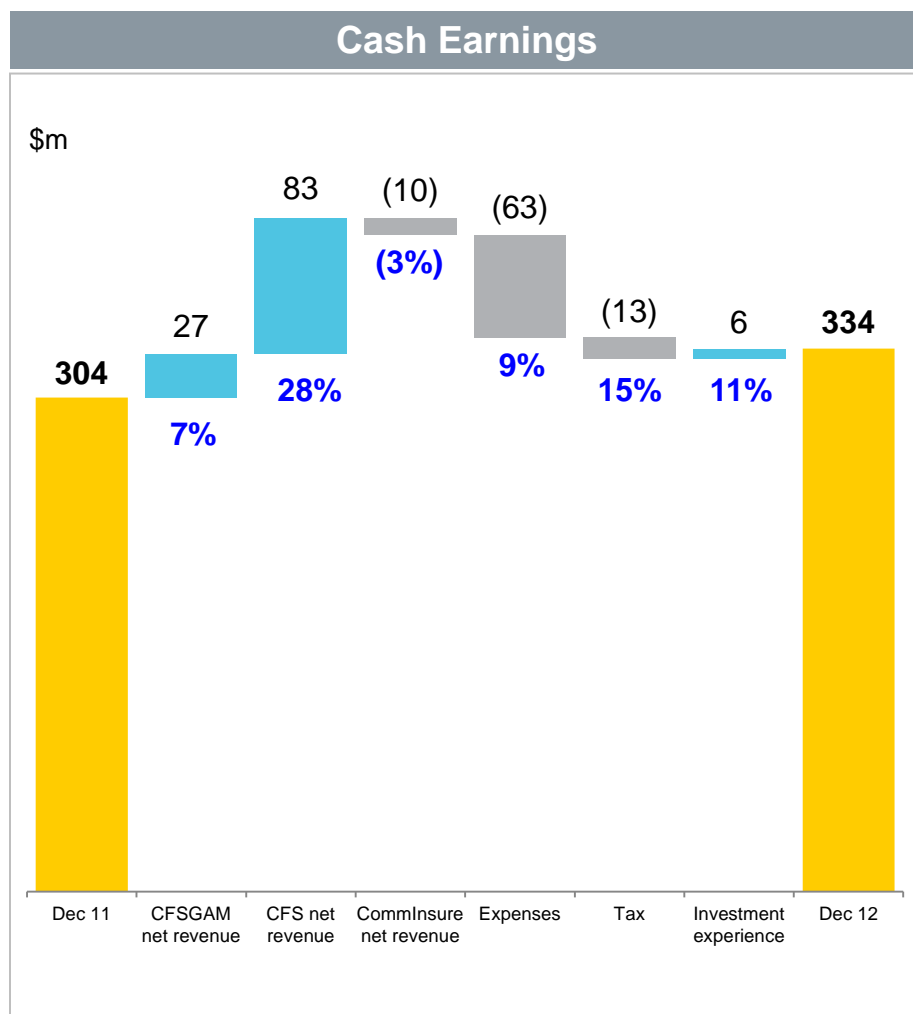
Institutional Banking & Markets (IB&M)



	\$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%	

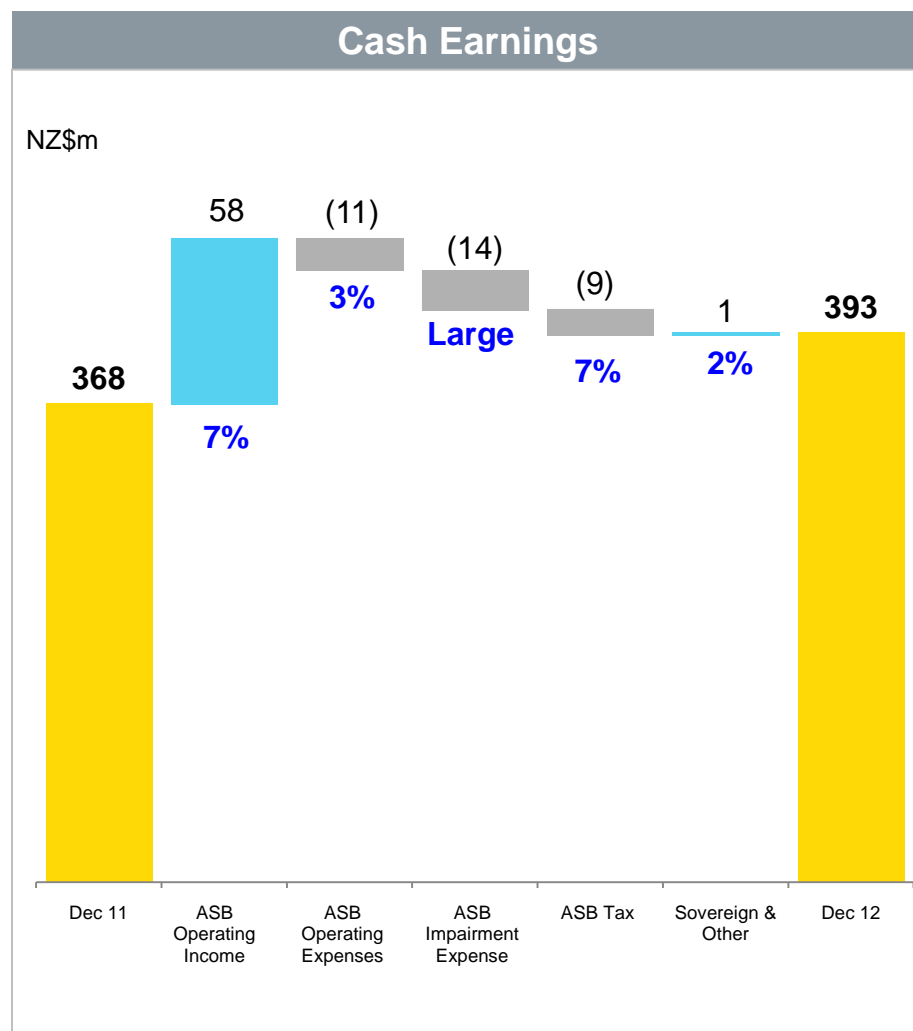
1 Counterparty fair value adjustment.

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%	

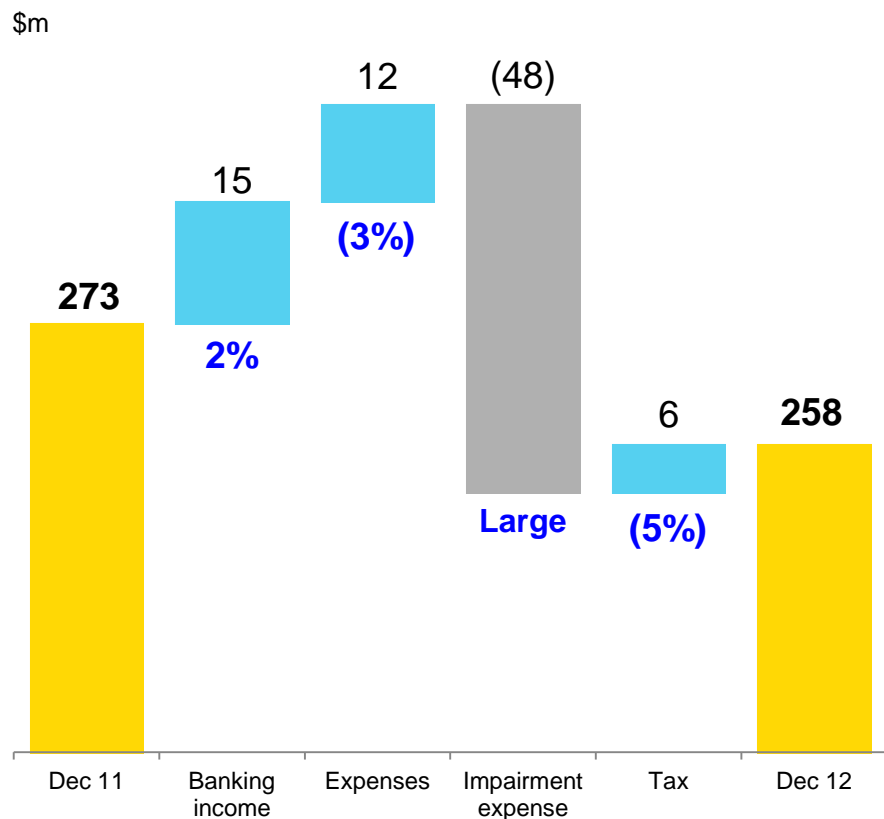
New Zealand



	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%	

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%)	

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.

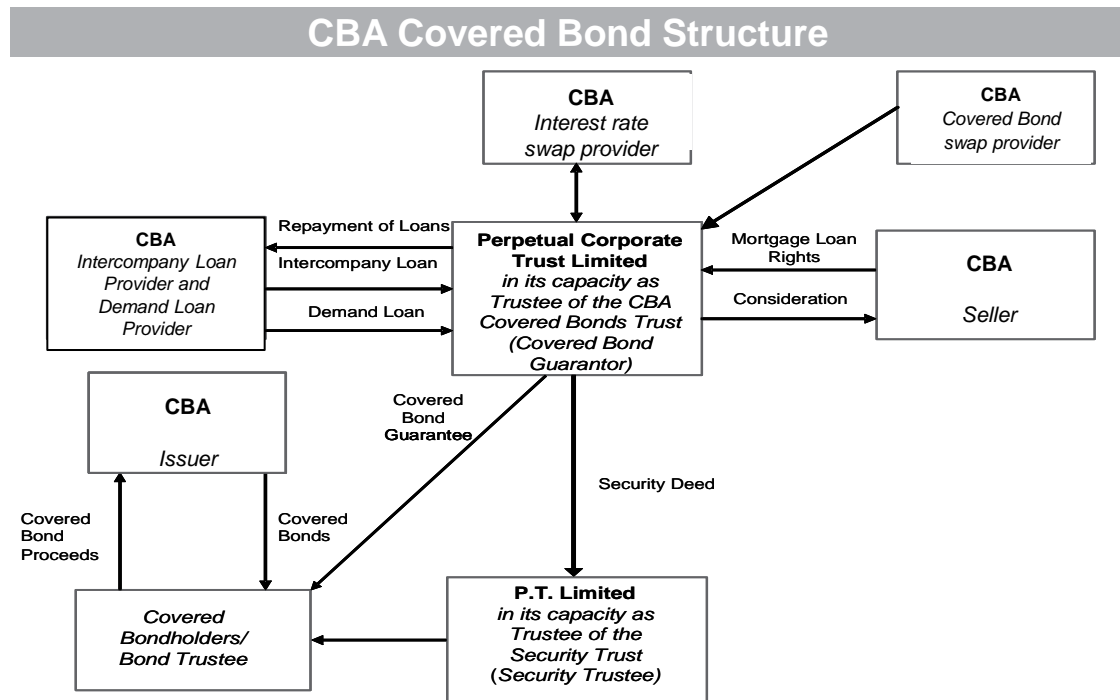
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Australian Covered Bond legislation

- ◆ 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

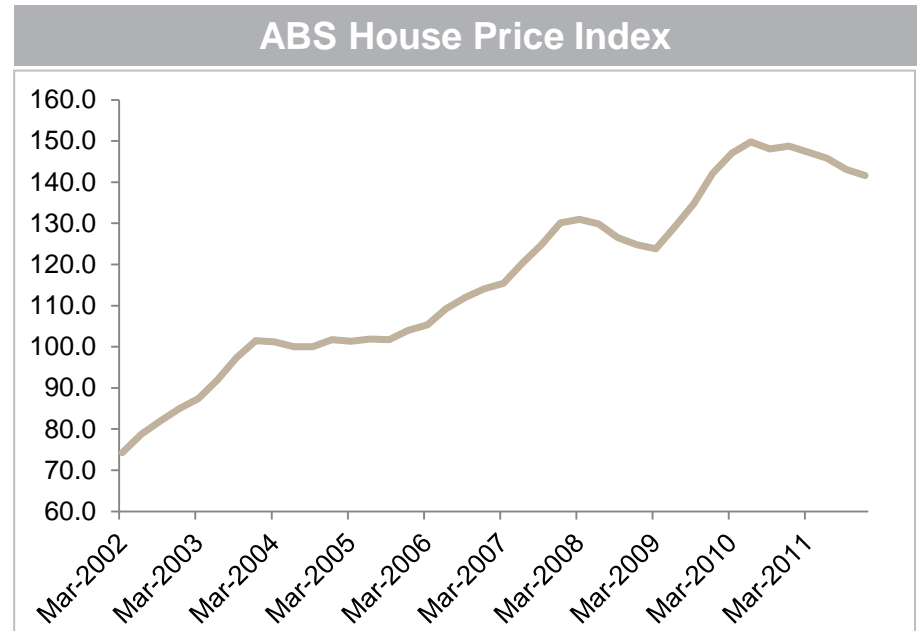


Structural enhancements

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

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



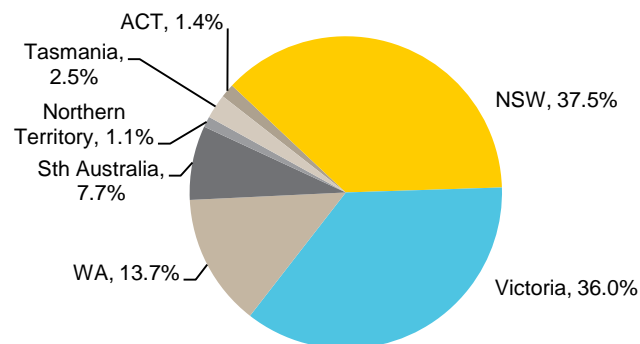
Source: ABS House Price Index 6416.0 – Weighted average 8 capital cities

*“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

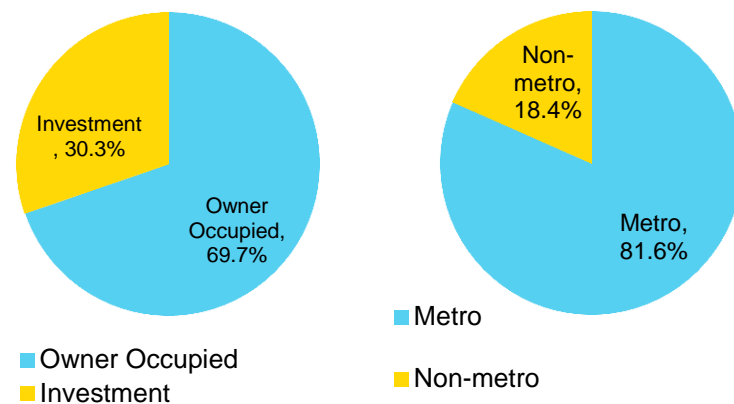
Covered bond pool summary

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%
Construction	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

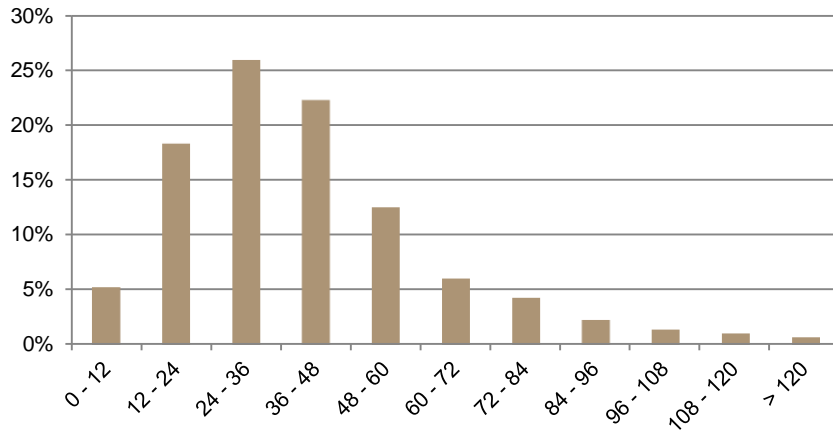


Borrower type and Location

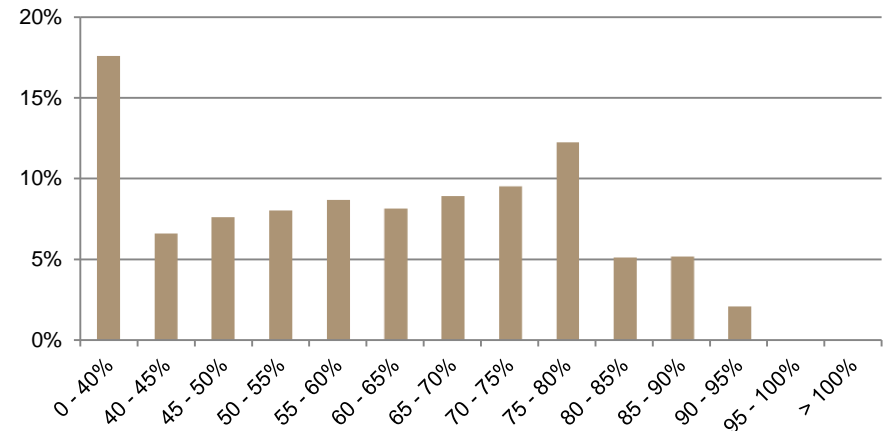


Covered bond pool summary

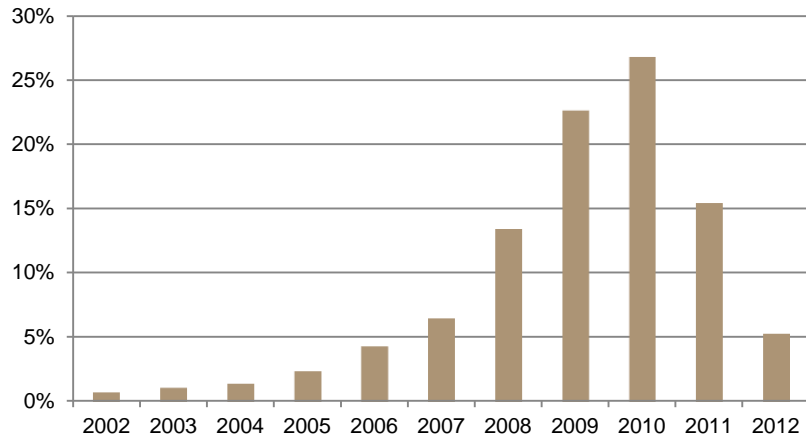
Seasoning (Months)



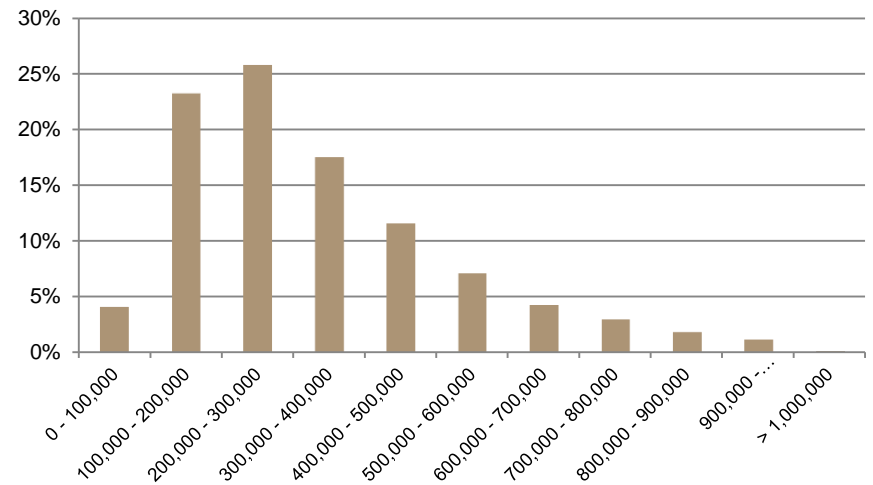
Current LVR Profile



Origination Year Distribution



Current Principal Balance Distribution



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%	✗	✗	✗

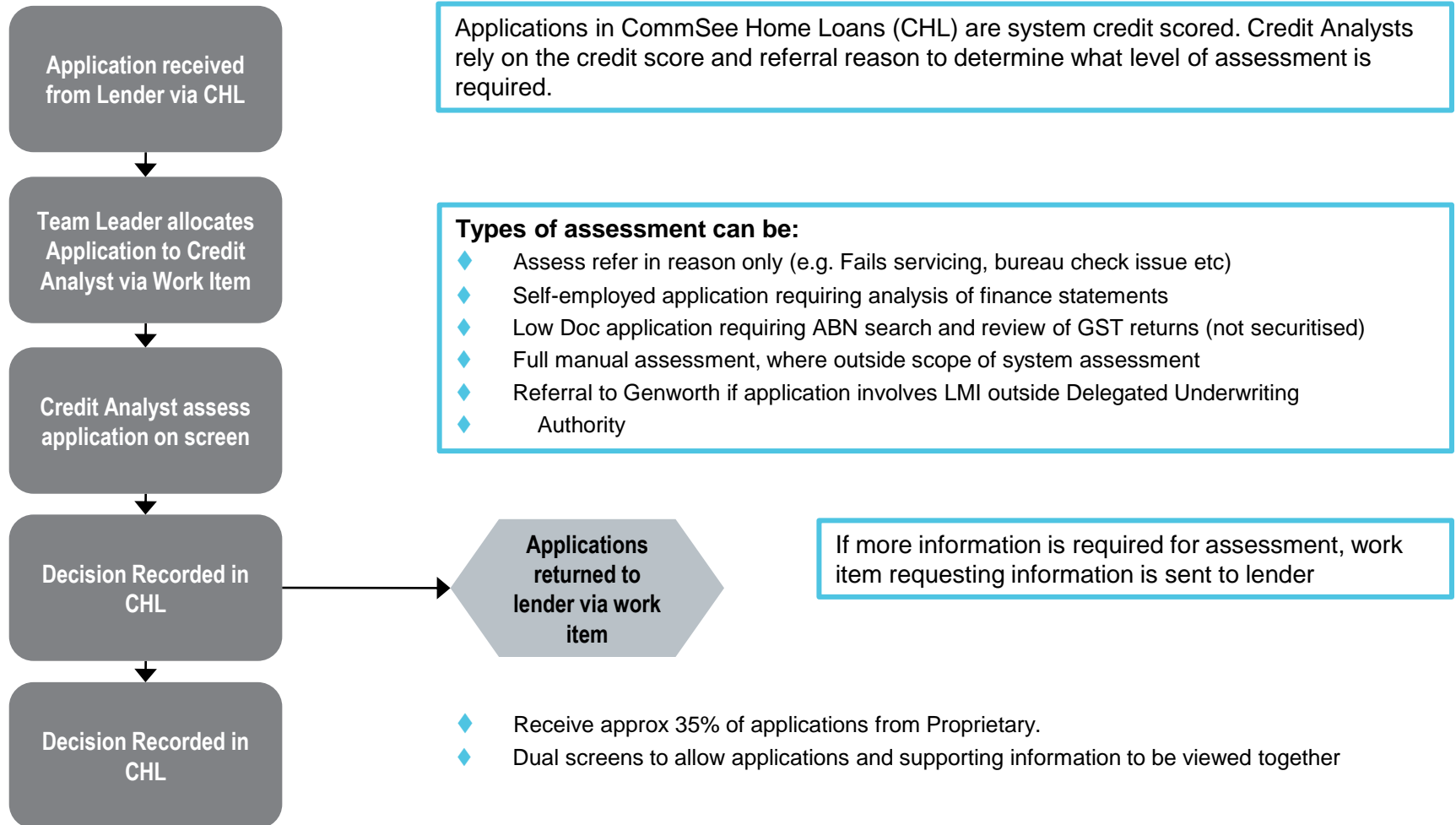
* - Maximum LVR differs by purpose:

- For refinance and bridging loans: maximum LVR is 90%
- For Personal Investment and Low Doc: maximum LVR is 80%

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%

Mortgage decisioning process



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)

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



How to find us

24 Hour Global Contact Numbers...

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Patrick Bryant
Ed Freilikh – Secured Funding
Graham Raward
Michael Thiyavutikan
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+61 2 9118 1346
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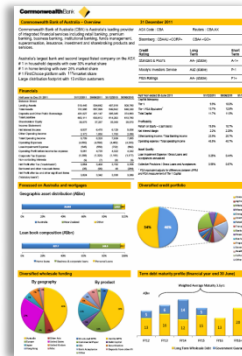
New York

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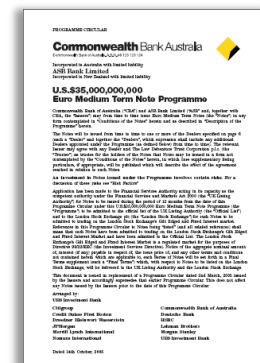
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balfel@cba.com.au



2 Minute Guides to CBA

- English
- French
- German
- Italian
- Spanish
- Thai
- Japanese
- Mandarin
- Cantonese
- Korean
- Vietnamese
- Indonesian



Programme Documentation

- Euro Medium Term Notes
- US Medium Term Notes
- Commets
- Commercial Paper
- Covered bonds

www.commbank.com.au/groupfunding - Ratings reports; documentation; “2 minute guides”

groupfunding@cba.com.au – Group email address



Debt Investor Update

For the half year ended 31 December 2012

CommonwealthBank

