

The image shows the Commonwealth Bank logo, which consists of the words "Commonwealth Bank" in a white sans-serif font, followed by a yellow diamond-shaped icon. The logo is positioned on the upper left side of the slide, overlaid on a photograph of a modern glass skyscraper.

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PERLS VI

Investor Presentation

3 September 2012

Investments in PERLS VI are an investment in CBA and may be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts of CBA under the Banking Act 1959 (Cth)



Disclaimer

This presentation has been prepared by the Commonwealth Bank of Australia ("CBA") in relation to the offer of PERLS VI (the "Offer"). The Offer will be made in or accompanied by a copy of the Prospectus ("Prospectus"). CBA intends to lodge a replacement Prospectus which will include the margin determined after the bookbuild to be held on or about 10 September 2012.

The information provided in this presentation is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). Investors should carefully read and consider the Prospectus in full and seek advice from your financial adviser or other professional adviser before deciding to invest in the Offer. Any decision by a person to apply for the PERLS VI should be made on the basis of information contained in the Prospectus and independent assessment as to whether to invest, and not in reliance on any information contained in this presentation. Anyone wishing to acquire PERLS VI will need to complete the application form in or accompanying the Prospectus during the Offer period. To obtain a Prospectus, interested investors should contact their broker or call the PERLS VI Information Line on 1800 250 297 (Monday to Friday 8.00am – 7.30pm, Sydney time) or visit www.commsec.com.au.

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Overview



Overview

PERLS VI	<ul style="list-style-type: none"> ◆ Perpetual, exchangeable, resaleable, listed, subordinated¹, unsecured notes, issued by CBA
Offer size	<ul style="list-style-type: none"> ◆ A\$750 million, with the ability to raise more or less
Use of proceeds	<ul style="list-style-type: none"> ◆ The Offer raises Tier 1 Capital to satisfy CBA's regulatory capital requirements and maintain the diversity of CBA's sources and types of funding ◆ The net proceeds of the Offer will be used, to the extent necessary, to refinance PERLS IV and otherwise to fund CBA's business
Face Value	<ul style="list-style-type: none"> ◆ A\$100 per PERLS VI
Term	<ul style="list-style-type: none"> ◆ Perpetual (no maturity date). However, on the Mandatory Exchange Date (15 December 2020), CBA must Exchange all PERLS VI ◆ CBA may Exchange or Redeem PERLS VI earlier on the occurrence of certain events
Call Date	<ul style="list-style-type: none"> ◆ CBA may in its absolute discretion Redeem all or some PERLS VI on 15 December 2018
Distributions	<ul style="list-style-type: none"> ◆ PERLS VI are scheduled to pay quarterly, floating rate Distributions which are expected to be fully franked ◆ Margin to be determined through the Bookbuild
Offer Structure	<ul style="list-style-type: none"> ◆ The Offer comprises: <ul style="list-style-type: none"> – a Reinvestment Offer – offer to Eligible PERLS IV Holders; – a Broker Firm Offer – offer to retail investors who are clients of a Syndicate Broker; – a Securityholder Offer – offer to eligible holders of Ordinary Shares, PERLS III, PERLS IV, PERLS V, CommBank Retail Bonds or Colonial Group Subordinated Notes; – a Customer Offer – offer to eligible customers of CBA; and – a General Offer – offer to other Australian residents
Minimum Application	<ul style="list-style-type: none"> ◆ Minimum Application of 50 PERLS VI (\$5,000) and thereafter in multiples of 10 PERLS VI (\$1,000) ◆ Minimum Application does not apply to Eligible PERLS IV Holders applying under the Reinvestment Offer
ASX quotation	<ul style="list-style-type: none"> ◆ It is expected that PERLS VI will be quoted under code "CBAPC" on ASX

¹ Holders of PERLS VI rank after holders of Senior Ranking Obligations, creditors preferred by law and secured creditors. Your PERLS VI rank equivalently to a preference share. See section 2.2.5 "How will PERLS VI rank in a winding up?" of the Prospectus

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Key Features of PERLS VI



Distributions

Distributions	<ul style="list-style-type: none"> ◆ PERLS VI are scheduled to pay quarterly, floating rate Distributions ◆ Distributions are expected to be fully franked, but will be increased to compensate Holders to the extent that a Distribution is not fully franked
Distribution Rate	<ul style="list-style-type: none"> ◆ $\text{Distribution Rate} = (\text{Market Rate} + \text{Margin}) \times (1 - \text{Tax Rate})$ ◆ Margin to be determined through the Bookbuild
Dividend and capital restrictions	<ul style="list-style-type: none"> ◆ Distributions may not be paid in certain circumstances ◆ Distributions that are not paid do not accrue and will not be subsequently paid ◆ If a Distribution is not paid, from that Distribution Payment Date and until a Distribution is paid in full on a subsequent Distribution Payment Date, CBA cannot (subject to certain exceptions): <ul style="list-style-type: none"> — declare, determine or pay a dividend or distribution on Ordinary Shares; or — return any capital or undertake any buy-backs or repurchases in relation to Ordinary Shares ◆ Non-payment of a Distribution will not be an event of default

Early Redemption & Early Exchange

Early Redemption Rights for CBA	<ul style="list-style-type: none"> ◆ CBA may Redeem PERLS VI in the following circumstances (subject to certain conditions including prior written approval by APRA): <ul style="list-style-type: none"> — on the Call Date (15 December 2018); or — at any time for tax or regulatory reasons ◆ Approval to Redeem is at the discretion of APRA and may or may not be given
Resale on the Call Date	<ul style="list-style-type: none"> ◆ On the Call Date (15 December 2018), CBA may elect that Resale occur in relation to PERLS VI ◆ If Resale occurs, your PERLS VI will be purchased by a third party for a cash amount equal to their Face Value
No early Exchange or Redemption rights for Holders	<ul style="list-style-type: none"> ◆ You do not have a right to request that your PERLS VI be Exchanged or Redeemed early for any reason ◆ To realise your investment, you can sell your PERLS VI on ASX at the prevailing market price
Early Exchange by CBA	<ul style="list-style-type: none"> ◆ CBA must Exchange a number of PERLS VI (or a percentage of the Face Value of each PERLS VI or, in the case of a Change of Control Event, all PERLS VI) if the following circumstances occur: <ul style="list-style-type: none"> — a Capital Trigger Event; — a Non-Viability Trigger Event; or — a Change of Control Event

Mandatory Exchange

Mandatory Exchange	<ul style="list-style-type: none"> ◆ On the Mandatory Exchange Date (15 December 2020), CBA must Exchange all PERLS VI (subject to the Maximum Exchange Number and Mandatory Exchange Conditions) for a variable number of Ordinary Shares with the benefit of a 1% discount¹ ◆ If the Mandatory Exchange Conditions are not satisfied on that date, the Mandatory Exchange Date will be the first Distribution Payment Date thereafter on which the Mandatory Exchange Conditions are satisfied
Maximum Exchange Number	<ul style="list-style-type: none"> ◆ Calculated according to the formula: $(\text{Face Value}) / (\text{Relevant Percentage} \times \text{Issue Date VWAP})$ ◆ The Relevant Percentage is: <ul style="list-style-type: none"> – 0.50, if Exchange is occurring prior to 1 January or on a Mandatory Exchange Date; or – 0.20, if Exchange is occurring at any other time
Mandatory Exchange Conditions	<ul style="list-style-type: none"> ◆ There are three Mandatory Exchange Conditions: <ul style="list-style-type: none"> – First Mandatory Exchange Condition: the VWAP of Ordinary Shares on the 25th Business Day before (but not including) a possible Mandatory Exchange Date is greater than 56% of the Issue Date VWAP; – Second Mandatory Exchange Condition: the VWAP of Ordinary Shares during the period of 20 Business Days before (but not including) a possible Mandatory Exchange Date is greater than 50.51% of the Issue Date VWAP; and – Third Mandatory Exchange Condition: Ordinary Shares are listed or admitted to trading on ASX as at the Mandatory Exchange Date ◆ The First and Second Mandatory Exchange Conditions are intended to provide some protection for Holders against Exchange occurring when the price of Ordinary Shares has fallen to such a level that you would only receive the Maximum Exchange Number

¹ Number of Ordinary Shares received for each PERLS VI will have a value equal to A\$101.01 (based on the Face Value (initially A\$100) and the VWAP of Ordinary Share during the 20 Business Days before the Mandatory Exchange Date with the benefit of a 1% discount)

Early Exchange – Capital Trigger Event

Capital Trigger Event	<ul style="list-style-type: none"> A Capital Trigger Event occurs when: <ul style="list-style-type: none"> CBA determines; or APRA notifies CBA in writing that it believes that either or both the CBA Level 1 or CBA Level 2 Common Equity Tier 1 Capital Ratio is equal to or less than 5.125%
Exchange following a Capital Trigger Event	<ul style="list-style-type: none"> If a Capital Trigger Event occurs, CBA must immediately Exchange such number of PERLS VI (or a percentage of the Face Value of each PERLS VI) as is sufficient to return the relevant Common Equity Tier 1 Capital Ratio to above 5.125% The Mandatory Exchange Conditions do not apply and the Terms provide that Exchange occurs automatically without the need for any further act or step by CBA and that CBA will recognise Holders as having been issued Ordinary Shares
Common Equity Tier 1 Capital Ratio	<ul style="list-style-type: none"> The Common Equity Tier 1 Capital Ratio is the ratio of CBA's Common Equity Tier 1 Capital to its risk-weighted assets, where Common Equity Tier 1 Capital is the strongest form of capital held by CBA As at 30 June 2012, CBA's Level 2 Common Equity Tier 1 Capital Ratio was 7.82%. Under Basel II, this equates to a surplus of approximately A\$8.2bn above the Capital Trigger Event level of 5.125%¹

CBA Level 2 Common Equity Tier 1 Capital levels under Basel II and Basel III
(under APRA's approach)

Year ended 30 June	Common Equity Tier 1 Capital Ratio	Common Equity Tier 1 Capital (A\$bn)	Capital Trigger Event ²	Capital Trigger Event (A\$bn)	Surplus above Capital Trigger Event	Surplus Common Equity Tier 1 Capital (A\$bn)
2012 (Basel III)	7.5%	N/A	5.125%	N/A	2.4%	N/A
2012 (Basel II)	7.82%	23.7	5.125%	15.5	2.69%	8.2
2011 (Basel II)	7.66%	21.6	5.125%	14.4	2.53%	7.2
2010 (Basel II)	6.86%	20.0	5.125%	14.9	1.73%	5.1

¹ In the past, CBA has not been required to calculate Common Equity Tier 1 Capital ratios at Level 1 but the relevant ratios would have been higher than the ratios at Level 2

² The Capital Trigger Event was not applicable in prior periods. Calculations have been included to illustrate CBA's historical capital ratios had it applied in prior periods

Early Exchange – Non-Viability Trigger Event

Non-Viability Trigger Event	<ul style="list-style-type: none"> ◆ A Non-Viability Trigger Event occurs when APRA notifies CBA in writing that it believes: <ul style="list-style-type: none"> — Exchange of all or some PERLS VI, or conversion or write down of capital instruments of the CBA Group, is necessary because, without it, CBA would become non-viable; or — a public sector injection of capital, or equivalent support, is necessary because, without it, CBA would become non-viable ◆ In the past, if a bank experienced financial difficulty and needed to accept public or private assistance or investment, holders of capital securities would be subject to the arrangements negotiated on their behalf by the bank with the Government or private investors (as the case may be) at the time. The nature and terms of those arrangements were uncertain until that time arose. The inclusion of the Capital Trigger Event and Non-Viability Trigger Event is intended to provide an advance framework for the treatment of holders of capital securities if a bank experiences significant financial difficulty. This is part of the new Basel III regulatory framework which APRA is currently implementing in Australia
Examples of situations in which a Non-Viability Trigger Event may occur	<ul style="list-style-type: none"> ◆ Whether a Non-Viability Trigger Event occurs is at the discretion of APRA – there are currently no precedents for this ◆ The circumstances in which APRA may exercise its discretion are not limited to when APRA may have a concern about a bank's capital levels but may also include when APRA has a concern about a bank's funding and liquidity levels ◆ As a result, it is important for investors to be comfortable with the fundamental strength of the bank issuing the capital securities
Exchange following a Non-Viability Trigger Event	<ul style="list-style-type: none"> ◆ If a Non-Viability Trigger Event occurs, CBA must immediately Exchange such number of PERLS VI (or a percentage of the Face Value of each PERLS VI) as specified by APRA or necessary to satisfy APRA that CBA will no longer be non-viable ◆ The Mandatory Exchange Conditions do not apply and the Terms provide that Exchange occurs automatically without the need for any further act or step by CBA and that CBA will recognise Holders as having been issued Ordinary Shares


Comparison to other CBA hybrids

	Other securities issued by CBA			
	PERLS IV	PERLS VI	PERLS III	PERLS V
Issuer	CBA	CBA	Preferred Capital Limited, a subsidiary of CBA	CBA
Legal form	Stapled security	Perpetual note	Preference share	Stapled security
Face value	A\$200	A\$100	A\$200	A\$200
ASX code	CBAPB	CBAPC ¹	PCAPA	CBAPA
Margin	1.05% per annum	To be determined through the Bookbuild	1.05% per annum until the step-up date (6 April 2016) After the step-up date, the initial margin increases by 1.00% per annum	3.40% per annum
Distributions	Floating rate, expected to be fully franked	Floating rate, expected to be fully franked	Floating rate, expected to be fully franked	Floating rate, expected to be fully franked
Distributable Profits payment condition	Level 1 or Level 2	Level 1 or Level 2	Level 2	Level 1 or Level 2
Exchange	CBA must exchange for Ordinary Shares or 31 October 2012 if certain conditions are satisfied	CBA must Exchange on 15 December 2020 if the Mandatory Exchange Conditions are satisfied	CBA may choose to exchange for Ordinary Shares on 6 April 2016	CBA must exchange for Ordinary Shares on 31 October 2014 if certain conditions are satisfied
CBA ordinary share price for first mandatory exchange condition	\$33.05	56% of Issue Date VWAP (being approximately \$29.68) ²	N/A	\$28.28
Capital Trigger Event	No	Common Equity Tier 1 Capital Ratio equal to or less than 5.125%	Tier 1 Capital Ratio less than 5% Total Capital Ratio less than 8%	No
Non-Viability Trigger Event	No	Yes	No	No
Ranking in a winding up	Ranks equivalent to a preference share	Ranks equivalent to a preference share	Exchanges into Ordinary Shares	Ranks equivalent to a preference share

¹ CBA will apply for quotation of PERLS VI on ASX. It is expected that PERLS VI will be quoted under this code

² Assuming an Issue Date VWAP of \$53

Ranking of PERLS VI

		Existing CBA obligations / securities ¹	Amount as at 30 June 2012
<div>Higher Ranking</div>  <div>Lower Ranking</div>	Secured debt	<ul style="list-style-type: none"> ◆ Covered bonds 	<ul style="list-style-type: none"> ◆ A\$11.4bn
	Liabilities preferred by law	<ul style="list-style-type: none"> ◆ Liabilities in Australia in relation to protected accounts ◆ Other liabilities preferred by law including employee entitlements 	<ul style="list-style-type: none"> ◆ See deposits below ◆ A\$2.4bn²
	Senior Ranking Obligations	<ul style="list-style-type: none"> ◆ Deposits (other than protected accounts) ◆ Senior debt ◆ CommBank Retail Bonds ◆ General unsubordinated unsecured creditors ◆ Tier 2 Capital 	<ul style="list-style-type: none"> ◆ A\$362.8bn³ ◆ A\$91.0bn ◆ A\$0.6bn ◆ A\$184.2bn ◆ A\$4.3bn
	Equity Ranking Securities	<ul style="list-style-type: none"> ◆ PERLS VI ⁴ ◆ PERLS V ◆ Any preference shares or other subordinated unsecured debts⁵ 	<ul style="list-style-type: none"> ◆ A\$750m (with the ability to raise more or less) ◆ A\$2.0bn ◆ A\$3.7bn
	Junior Ranking Securities	<ul style="list-style-type: none"> ◆ Ordinary shares 	<ul style="list-style-type: none"> ◆ A\$25.5bn

¹ This is a simplified capital structure of CBA and does not include every type of security issued or that could be issued in the future by CBA. CBA could raise more debt or guarantee additional amounts at any time

² Comprises tax liabilities and other provisions including employee entitlements

³ A substantial portion of customer deposits are held in protected accounts and rank as liabilities preferred by law

⁴ Ranking prior to Exchange

⁵ Excluding Junior Ranking Securities

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Information about CBA



FY 2012 Financial Results

Snapshot – FY12 Results¹

Financial		
Cash earnings (\$m)	7,113	4%
ROE (Cash)	18.6%	(90) bpts
Cash EPS (\$)	4.49	2%
DPS (\$)	3.34	4%
Cost-to-Income (Cash)	46.0%	50 bpts
NIM (bpts)	209	(3) bpts

Balance sheet		
Total Assets (\$bn)	718	8%
Total Liabilities (\$bn)	677	7%
FUA (\$bn, spot)	202	3%
RWA (\$bn)	303	7%
Provision to Credit RWAs (bpts)	185	(24) bpts

Operating performance by division		
Retail Banking Services (\$m)	4,795	4%
Business and Private Banking (\$m)	1,753	3%
Institutional Banking & Markets (\$m)	1,495	(9%)
Bankwest (\$m)	812	5%
Wealth Management (\$m)	670	(16%)
NZ (NZD\$m)	914	8%

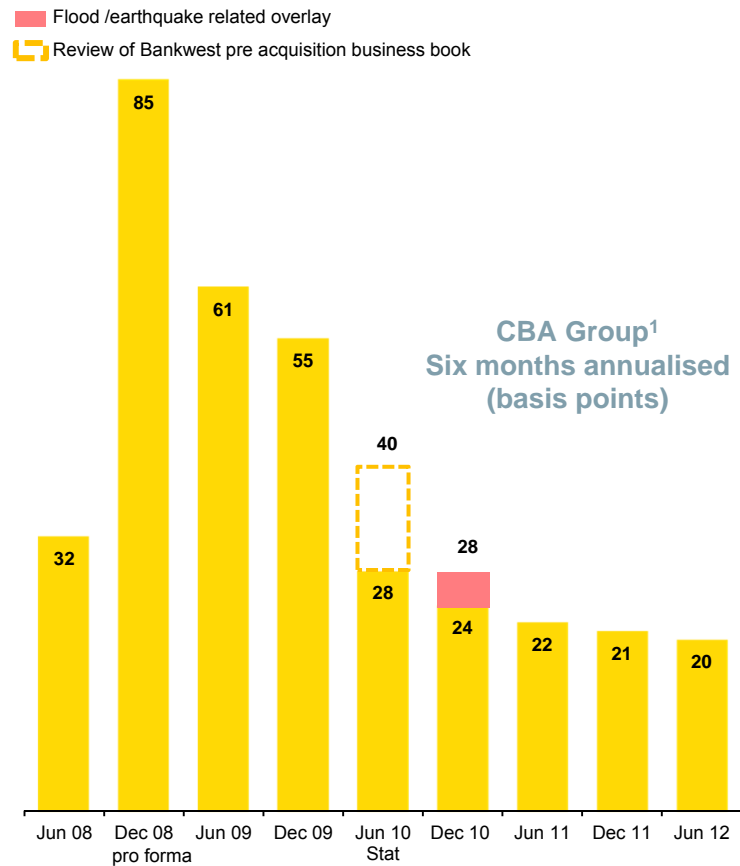
Capital & funding		
Tier 1 Capital – Basel II	10.0%	-
Tier 1 – UK FSA	13.6%	(0.1%)
LT Wholesale Funding WAM (yrs)	3.7	+0.1
Deposit Funding	62%	+1%
Liquids ² (\$bn)	135	+34%

¹ All movements on prior comparative period

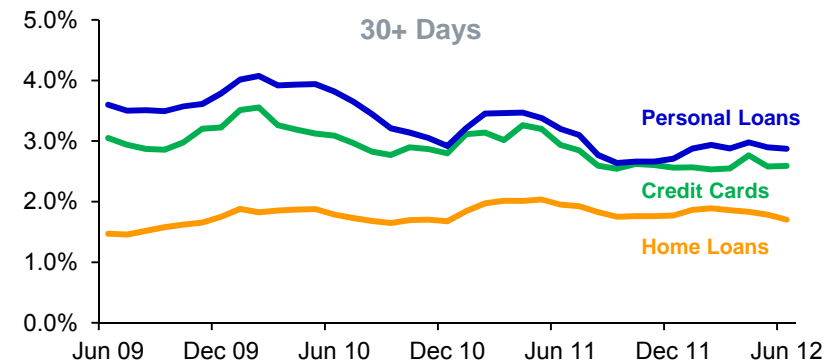
² Liquids as at 30 June 2012

Sound Credit Quality

Loan impairment expense to gross loans

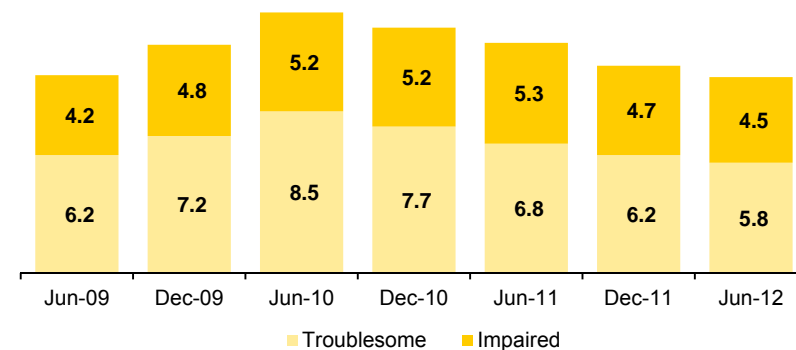


Consumer arrears



CBA domestic only. Excludes Bankwest

Troublesome and impaired assets (\$bn)

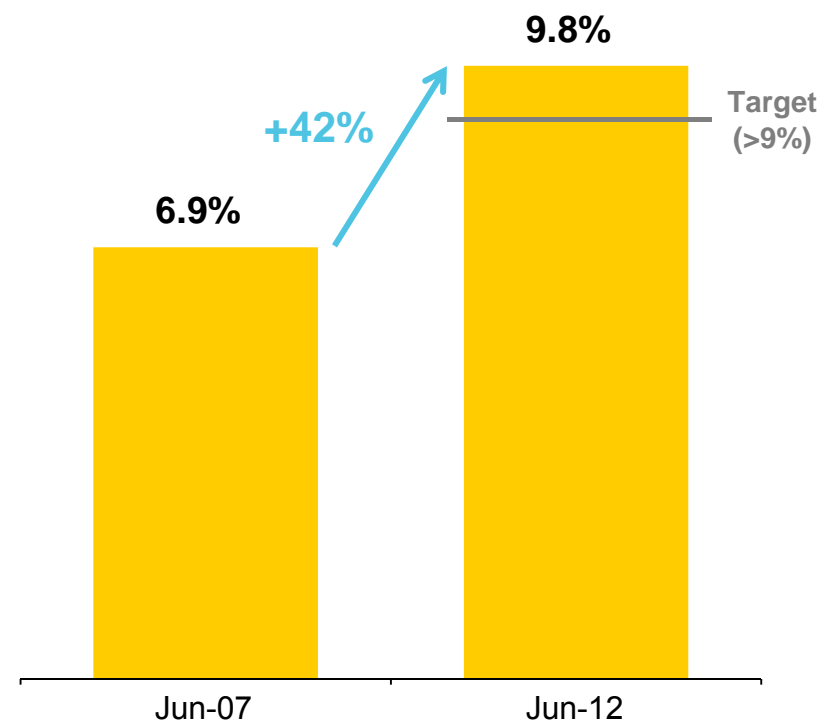


¹ Includes ASB and Bankwest from December 08. December 08 includes Bankwest on a pro forma basis. Basis points as a percentage of average Gross Loans and Acceptances.

Basel III – New capital policy and position

- ◆ Revised capital policy
 - Basel III, Rating Agencies, Global Peers
 - Economic capital requirements
 - Stress tested, volatility and Capital Conservation Buffer
- ◆ Rules not yet finalised
- ◆ Basel III Internationally Harmonised CET 1 target > 9%* from Jan 2013
- ◆ Capital has increased 42% since beginning of GFC
- ◆ June 2012 Basel III CET 1 of 9.8%* compares favourably to international peers

Basel III Int'l harmonised Common Equity Tier 1

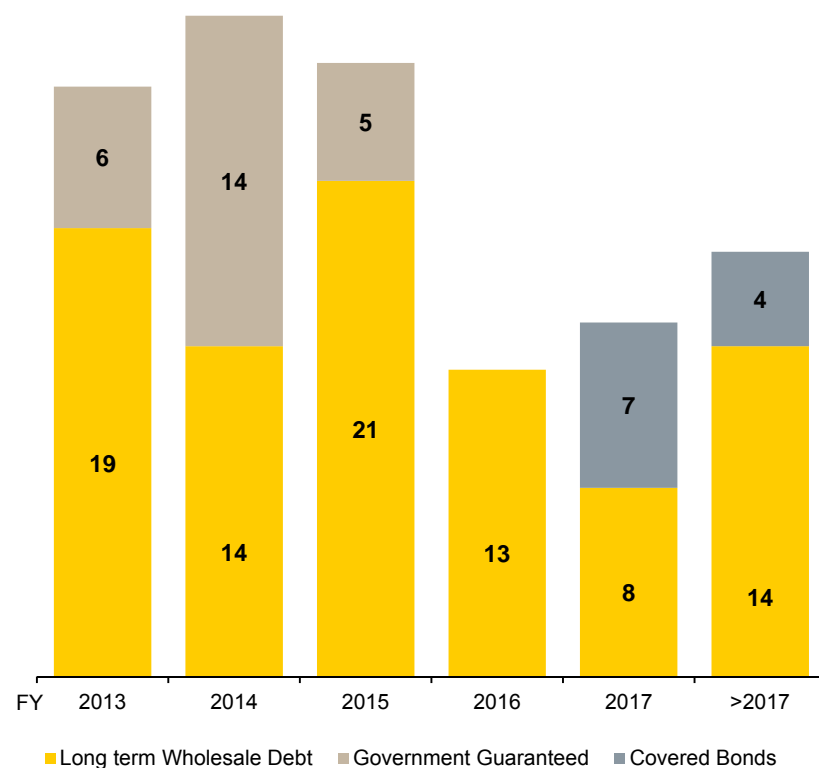


* Assumes Basel III Capital 2019 reforms have been fully implemented

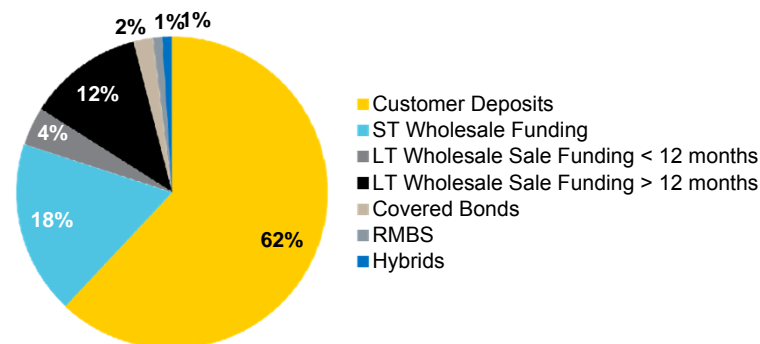
Funding and Liquidity

CBA maintains conservative settings in its funding and liquidity metrics to support its high credit ratings and strategic priorities

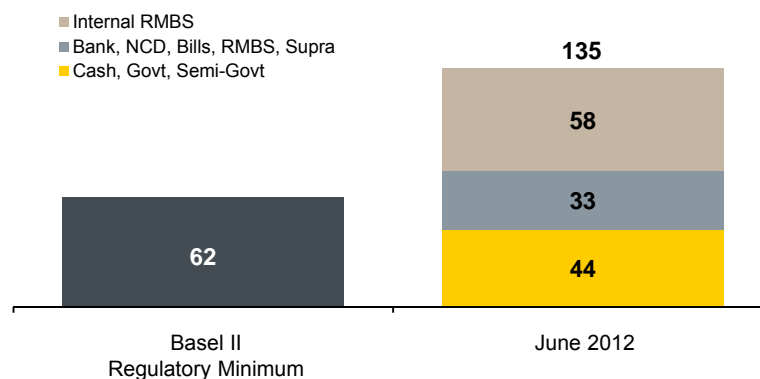
CBA's term maturity profile as at 30 June 2012 (\$bn)



CBA's funding by type as at 30 June 2012



CBA's liquid assets as at 30 June 2012 (\$bn)



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Key Dates & Contacts



Key Dates

Key dates for the Offer	
Lodgement of Prospectus with ASIC	3 September 2012
Bookbuild	10 September 2012
Announcement of Margin	11 September 2012
Opening Date for the Offer	12 September 2012
Closing Date for the Offer	5.00pm (Sydney time), 5 October 2012
Issue Date	17 October 2012
Commencement of deferred settlement trading	18 October 2012
Despatch of Holding Statements	19 October 2012
Commencement of trading on normal settlement basis	22 October 2012
Key dates for PERLS VI	
First Distribution payment ¹	17 December 2012
Call Date	15 December 2018
Mandatory Exchange Date ²	15 December 2020
Key dates for Eligible PERLS IV Holders	
Reinvestment Offer Record Date	7 September 2012
Opening Date for the Reinvestment Offer	12 September 2012
Closing Date for the Reinvestment Offer	5.00pm (Sydney time), 5 October 2012
On-Market Buy-Back Date	12 October 2012
Record date for final distribution on PERLS IV participating in the Reinvestment Offer	16 October 2012
Payment date for final distribution on PERLS IV participating in the Reinvestment Offer	23 October 2012
Issue Date – when PERLS VI are Issued under the Reinvestment Offer	17 October 2012
Resale date for PERLS IV which did not participate in the Reinvestment Offer	31 October 2012

¹ Distributions are scheduled to be paid quarterly in arrears on the Distribution Payment Dates (15 March, 15 June, 15 September and 15 December each year) until all PERLS VI have been Exchanged or Redeemed. If any of these scheduled dates is not a Business Day, then the payment will be made on the next Business Day. If a payment is postponed until the next Business Day, there is no adjustment to the amount of the Distribution payable. The first Distribution will be paid on 17 December 2012

² If the Mandatory Exchange Conditions are not satisfied on that date, then the Mandatory Exchange Date will be the first Distribution Payment Date thereafter on which the Mandatory Exchange Conditions are satisfied

Contacts

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Appendix PERLS VI – Key Benefits and Key Risks¹

Key Benefits of PERLS VI

- ◆ Floating Distribution Rate
- ◆ Fixed Margin to be determined through the Bookbuild
- ◆ Distribution paid quarterly in arrears
- ◆ Distributions are expected to be fully franked
- ◆ PERLS VI may be sold on ASX
- ◆ Provides investors an opportunity to diversify their investment portfolio

Key Risks of PERLS VI

- ◆ Investment in PERLS VI are an investment in CBA and may be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts of CBA under the Banking Act
- ◆ Investments in PERLS VI are subordinated and unsecured liabilities
- ◆ CBA may not pay Distributions
- ◆ PERLS VI may be Exchanged for Ordinary Shares on the Mandatory Exchange Date or if certain events occur (subject to the Maximum Exchange Number and Mandatory Exchange Conditions). This includes if a Capital Trigger Event, Non-Viability Trigger Event or Change of Control Event occurs. There is a risk that you will receive a number of Ordinary Shares with a value which is less than the Face Value as a result of the application of the Maximum Exchange Number
- ◆ If a Capital Trigger Event or Non-Viability Trigger Event occurs and the Exchange is not effective and CBA is not otherwise able to issue Ordinary Shares within five Business Days, then Holders' rights under the relevant PERLS VI will be terminated. Your investment will lose its value and you will not receive any compensation. This could occur if CBA was prevented from issuing Ordinary Shares by circumstances outside its control, for example, if CBA was prevented by an applicable law or order of any court, or action of any government authority, from issuing Ordinary Shares
- ◆ Ordinary Shares are a different type of investment to PERLS VI
- ◆ PERLS VI may not be Exchanged on the scheduled Mandatory Exchange Date and you may continue to hold PERLS VI in perpetuity
- ◆ CBA may redeem PERLS VI if certain events occur. This includes for tax or regulatory reasons
- ◆ You do not have a right to request that your PERLS VI be Exchanged or Redeemed early
- ◆ CBA may raise more debt and issue further securities which rank equally with or ahead of PERLS VI, whether or not secured
- ◆ The Distribution Rate will fluctuate with changes in the Market Rate
- ◆ The market price of PERLS VI will fluctuate and you may not recover the full Face Value if you sell your PERLS VI
- ◆ Liquidity of PERLS VI may be low and you may not be able to sell your PERLS VI at an acceptable price or at all
- ◆ You may be subject to FATCA (part of the US tax regulations) withholding and information reporting
- ◆ CBA may amend the Terms in certain circumstances
- ◆ CBA may substitute a Non-Operating Holding Company as the debtor

¹ You should read Section 5 "Key Risk of PERLS VI" in full before deciding to invest

THANK YOU

