2003 Half Year Results Presentation: Group Executive Financial and Risk Management

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Title Slide: Presentation of Half Year Results

Welcome, and thank you for attending today's briefing.

Today, we are broadcasting via live webcast to the public in listen-only mode. We also have a number of analysts joining us by teleconference. The Bank's staff are able to view the broadcast live through CBA TV.

Before getting further underway, I ask that you now switch off any mobile phones.

Please keep all questions until the end of this session, at which time a microphone will be made available. Also, state your name and company prior to asking your question.

After today's briefing, we welcome you to stay for afternoon tea.

A copy of this presentation (including speaker's notes) is available on the Bank's website and has been submitted to the Australian Stock Exchange.

Slide 2: Disclaimer

The material that follows is a presentation of general background information about the Bank's activities current at the date of the presentation, 12 February 2003. 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.

Slide 3: Speaker's Notes

- Speaker's notes for this presentation are attached below each slide.
- To access them, you may need to save the slides in PowerPoint and view/print in "notes view."

Slide 4: Overview - no text

Slide 5: Cash Profit in line with AGM Statement

The statutory net profit after tax for the half year ended 31 December 2002 was $622 million. This profit includes two non-cash items, being goodwill amortisation of $160 million, and a write down in appraisal value of the wealth management businesses of $426 million. The write down in appraisal value will be covered later on in the presentation.

On a cash basis, that is after tax, before goodwill amortisation, and before the write down in appraisal value, the result was $1,208m. The cash profit represents an increase of 1% on the previous corresponding half and is in line with the Chairman's statement at the Bank's Annual General Meeting on 1 November last year that the cash profit was likely to be about that of the previous corresponding half year. The numbers in this presentation refer to cash profit, unless otherwise stated.

At the AGM the Chairman also stated that the result would be up after adjusting for costs incurred for the first time in relation to strategic initiatives and the Employee Share Acquisition Plan (ESAP). Excluding these costs and the impact of investment returns, the December half result would have increased by 9.7%.

The result has been driven by:

- The continued strength of the housing market in Australia
- Subdued corporate and business lending activity
- The impact of poor investment markets on returns on shareholder funds in the funds management and life insurance businesses.

Slide 6: Dividend Payout Ratio Remains High Relative to Peers

Looking at the result in terms of the key financial ratios:

- The Bank has declared a fully franked dividend of 69 cents per ordinary share, which represents an increase of 1 cent per ordinary share. The dividend payout ratio of 72.7% is consistent with the prior comparative period figure of 72.6%.
- Earnings per share (EPS) has increased by 1 cent to 95 cents.
- Return on equity has decreased from 12.43% to 12.39%. The flat profit growth outcome has interrupted the trend of delivering higher ROE since the Colonial acquisition.
- The banking cost to income ratio, based on existing businesses, that is excluding the effect of costs included for the first time relating to strategic initiatives and ESAP, improved by 160 basis points to 52.6% at 31 December 2002 from 54.2%.
- Tier 1 capital position rose by 31 basis points to 7.06% over the half year period, up from 6.75%.

Slide 7: Sound Growth in Banking

In terms of segment results:

- The net profit after tax from the Banking business for the first-half of the 2002/03 financial year was $1,079m, which represents an increase of 11% or $104m. This has been achieved through relatively strong growth in net interest income, increasing by 4%, with a 2% increase in other banking income.
- I'd like to point out that the Funds Management result includes for the first time, investment style products written within life insurance companies. Prior period numbers that you see have been restated in line with the current half numbers.
- The Funds Management business achieved a first half result of $135m in a challenging market environment.
- The Life Insurance business made a net loss after tax of $6 million. This was impacted by one off items and investment markets.

I'll deal with each of these segments later in the presentation.

Slide 8: Banking Performance Offset by Weaker Wealth Management…

Comparing the components of the 2002/03 first-half result with the same period last year, the underlying growth of 9.7% comprises:

- Strong underlying performance in the banking business
- A Funds Management result reflecting the external market conditions, and
- Life operating margins reflecting favourable results from Asia and New Zealand offset by the Australian result, which was impacted by a slight increase in claims (about 5%) and the write off of a single asset in the annuity fund ($18m).

First time expenses include one off costs associated with the strategic initiatives of $56m, which related primarily to re-organising the retail banking operations during the half, and ESAP of $27m, which on an after tax basis equate to a $58m charge in the current period.

Investment returns primarily reflect equity market returns.

Slide 9: Contribution to EPS Growth

EPS increased to 102 cents per share from 94 cents per share based on underlying performance, an increase of 8 cents per share.

The inclusion of investment returns and first time costs, dilutes the earnings per share by 7 cents to 95 cents per share.

EPS for the year is 95 cents per share, a net increase of 1 cent.

Based on underlying performance, ROE would have been 13.34%, up 91 basis points.

Slide 10: Dividend Continues to Grow

The Bank's interim dividend, to be paid in March 2003, is 69c per share fully franked, and represents an increase of 1 cent per share**.**

The Bank has continued its tradition of a high dividend payout ratio relative to its peers with a payout ratio of 72.7%, which is consistent with the same time last year. The Bank's dividend policy is based on cash EPS, having regard to:

- The rate of business growth
- Capital adequacy
- Investment requirements
- The cyclical nature of life insurance investment returns and the long term expectations for these, and
- A range of other factors.

Subject to these factors, the Bank will continue to maintain a high dividend payout ratio relative to its peers.

Slide 11: Segment Results: Banking

Now let's turn to each segment in more detail.

Slide 12: Banking Result Reflects the Strong Home Loan Market

The Group's banking operations performed well for the half year ended 31 December 2002, achieving growth in operating profit after tax of $104m or 11% to $1,079m.

The contribution from net interest income reflected the strong growth in lending balances, particularly housing loan volumes, partially offset by a 12 basis points reduction in the net interest margin (NIM) from 2.77% to 2.65%.

Growth in other operating income has been achieved through increased credit card volumes and the implementation of initiatives leading to a higher contribution from lending fees and commission and other fees. I will address the components of operating income in the next slide.

Bank underlying operating expenses increased by $11m to $1,976m or 1% for the 6 months ended 31 December 2002. Included within operating expenses is $26m of benefits achieved as a result of the expenditure incurred on the strategic initiatives.

The Bank's bad and doubtful debt expense reduced by $139m or 48% to $151m. This result has been achieved in the absence of any significant deterioration in the quality of the corporate and business portfolios and a strong consumer portfolio.

The one off expenses of $83m pre tax ($58m after tax), include $27m in relation to ESAP and $56m of expenditure incurred in the re-organising of the retail banking operations.

Slide 13: Banking Income Driven by Retail Operations

Turning to the components of operating income for the Banking Business:

Net Interest Income

- Net interest income increased by $105m or 4% to $2,454m. This growth was driven by an increase of $15bn or 9% in average interest earning assets partly offset by a decline in interest margin.

- The growth in average interest earning assets predominantly related to strong growth in housing loan balances originated in both the branch and mortgage broker channels, offset by the subdued conditions in the business and corporate lending markets.
- The decline in the interest margin is primarily due to the higher weighting of home loans within the portfolio combined with a reduction in margin on lending products as a result of competitive pressures, and the full effect of official cash rate reductions in the second half of the last financial year.
- ASB Bank has had a strong first half with a 25% increase in earnings, reflecting a heightened level of customer satisfaction across the business. The main drivers of this growth were net interest income through increased lending volumes, productivity improvements and other income growth from financial services.

Other Banking Income

- Other banking operating income increased 2% or $28m to $1.3bn over the half year, reflecting growth in lending fees offset by weaker trading income and net loss on investments. Looking at the main components of other banking income:
- <u>Lending fees</u> were up 7% or $21m to $314m. This increase was primarily due to more effective recovery of home loan establishment fees. Establishment fees are now aligned to cross sell targets, which combined with the use of mortgage brokers is part of the Bank's strategy to build lending balances to improve future earnings potential and enhanced customer relationships.
- <u>Commission and other fees</u> increased $96m or 16% to $702m. Included in this income are the fees from transaction and savings accounts, revenues resulting from credit card transaction volumes, and bank acceptance fees.
- <u>Trading income</u> of $226m from the Bank's financial markets operations, represented a decline of $25m or 10%. The level of client activity remained strong over the period, however reduced currency volatility and a weaker corporate lending market adversely affected this result.
- <u>Other income</u> decreased by $64m, and represents the inclusion in the prior period of the sale of strategic investments, combined with an investment write down in the current period.

Slide 14: Underlying Banking Cost to Income Improving

Underlying cost growth in the banking operations, that is excluding first time costs, was 1% or $11m to $1,976m. Cost growth from comparable businesses was primarily the result of increased volumes across housing, credit cards and retail accounts.

Non-volume related increases in costs included higher costs associated with the transaction fee changes, as well as wage increases associated with the finalisation of the enterprise bargaining agreement (4%).

The underlying banking cost to income ratio for the half year improved by 160 basis points from 54.2% to 52.6% representing a productivity improvement of 3%.

As cost reductions associated with strategic initiatives are realised in the retail and business banking segments, further improvement in the banking cost to income ratio is expected. Details relating to strategic initiatives undertaken this half are provided in a later slide.

Slide 15: 9% Growth in Lending Assets

The Bank's total lending assets excluding securitisation increased by 9% or $14bn to $169bn.

This increase was primarily driven by strong growth in home loan outstandings, which rose by 17%, excluding securitisation, to $94bn over the half year period. Sales have been strong, with the Bank's share of the mortgage broker market increasing from 11% at 31 December 2001 to 15% at the end of September 2002 (which is the most recent information available).

Growth in credit card balances was in line with market trends and has resulted in an increase of 8% or $700m in personal lending balances to $8.8bn.

Business and corporate lending outstandings which include bank acceptances, were flat. This result reflects an increase in business lending balances, offset by a decline in corporate loans as a result of subdued lending conditions.

Bank acceptances growth was driven by the implementation of specific cross-sell initiatives that substitute products between business and corporate lending and bank acceptances.

Slide 16: Continuing Sound Asset Quality

The Group's bad debt charge reduced by 48% to $151m, which is consistent with the prior six month period. The prior comparative period included a small number of large corporate defaults, ie. Enron and Pasminco.

On an annualised basis the bad debt expense to risk weighted assets ratio is 21 basis points per annum and reflects a very strong credit performance. This outcome compares with an average rate of 26 basis points over the past decade, and is below the 25 to 30 basis points range for the underlying charge that we expect to see on average through the cycle.

The general provision to risk weighted assets at 92 basis points remains conservative, and well within peer averages.

Slide 17: The Bank Remains Well Provisioned

The Bank remains well provisioned. Total Provisions for Impairment as at 31 December 2002 were $1,591m.

The decrease in specific provisions reflects the strong performance of the portfolio and reductions achieved in gross impaired assets, which are down 12%.

The Bank maintains a sound level of general provisioning that has been determined on a basis consistent with prior periods, and adequately covers the level of risk inherent in the current portfolio.

Slide 18: Arrears in Consumer Book Remain at Low Levels

Arrears levels in the consumer portfolio remain at historically low levels with the arrears rate showing an improving trend over recent periods.

The Group continues to provide substantial finance to the consumer segment, with over half of the Bank’s total lending assets represented by housing loans, and this segment is currently experiencing low loss rates of less than 1 basis point.

The December half year also showed a strong result in the unsecured consumer book (credit cards and personal loans) with loss rates of less than 2%. Improvements have been achieved in both the bad debt charge and delinquencies for this segment.

Slide 19: The Bank has a High Quality Commercial Portfolio

The Bank maintains a high quality and widely diversified commercial credit portfolio, with 60% of the individually risk rated portfolio at a rating of investment grade or equivalent.

The bulk of the non investment grade portfolio is represented by secured business lending.

Details of the Bank’s exposures to the energy, telcos, technology and agricultural sectors are detailed in the supplementary slides on the internet and at the end of your packs. Exposures to these industries have been prudently managed from a credit quality perspective.

In relation to the drought affected agricultural sector, our experience is that there are no credit concerns affecting the portfolio at the present time, however we constantly monitor the situation.

Slide 20: Large Exposures are Mostly Investment Grade

The Group's top 20 corporate exposures are all investment grade or equivalent.

The Group continues to actively manage portfolio concentrations, and has progressively reduced the percentage of large corporate exposures. The exposures are well spread by industry, with low levels of correlation, and the large exposures as a percentage of the portfolio have been reducing over the past three years.

Slide 21: Segment Results: Funds Management – no text

Slide 22: Fund Flows Impacted by a Week Equity Market

The funds management operating environment remained challenging over the half year to 31 December 2002, with continued poor performance in investment markets, particularly equities, impacting investment returns and the level of flows into retail funds management products generally.

At the Australian industry level, net retail fund flows excluding cash management trusts declined by approximately 80% over the 6 months (*source: Plan For Life*) reflecting the impact of poor investment returns on lower fund inflows and increased outflows from the market. The market is currently growing at a much slower rate than it has in recent years.

This is supported by the Assirt preliminary market share report for the December quarter released last week. Although Commonwealth Bank ranked third overall in terms of net retail quarterly inflows for the quarter, this was achieved in the context of a market that continues to see weak inflows into retail funds management. According to Assirt, the overall retail market remained flat overall for the 2002 calendar year, when compared with the 2001 calendar year.

Slide 23: A Number of One Offs Impacted Funds Under Management

The Bank's total assets under management have fallen by $11bn or 10% to approximately $95bn as at 31 December 2002. A number of one-off factors influenced the movement in the level of FUM, resulting in a net outflow of $3bn during the December half year period. Excluding these one off factors, the underlying level of FUM as at 31 December 2002 was $98bn.

The reduction in the level of funds under management was primarily due to

- Weakness in investment markets, which has generated negative investment returns, lowered valuations and dampened investor sentiment.
- The First State (UK) business, with outflows in wholesale funds relating to the expected redemption of funds by Winterthur and the sale of the First State (UK) private client business, totalling $5bn. Partially offsetting this was the Bank's acquisition of Gandel Property Trust in October 2002, which increased funds under management by $2.2bn.
- Outflows associated with the rationalisation of some Commonwealth and Colonial Life legacy products, such as insurance bonds, old style superannuation and master trust products and duplicated managed products.
- The shift by retail investors to defensive, cash based products (including retail bank deposits) over much of the period. Internal December retail fund flows data does however indicate some movement back into cash management trusts, although net flows continue to be negative. Recent changes to the compliance regime for retail investors means that these products can no longer be sold over the counter, and this may also be having an effect on the level of inflows.

The overall reduction in the level of funds under management, has been partially offset by the strong growth in FirstChoice, the Bank's retail master trust offering. Since its launch in May 2002, funds under management have grown to over $1.8 billion as at 31 December 2002. The next slide provides details of the movement in funds under management over the half year.

Slide 24: Lower Funds Management Profit

For the Funds Management segment, net profit after tax on a cash basis for the half year ended 31 December 2002 is $135m.

Operating income was $570m, which is down $14m or 2%. Operating income as a percentage of average FUM was 58 basis points which is consistent with the prior comparative period.

Expenses for the period were $400 million, a $27 million or 7% increase. The increased expenses were due to a number of one time costs representing higher information technology expenses incurred in complying with FSR and Family Law changes and costs related to the launch of new products in the period. There were also increased salary expenses arising from a 4% wage increase related to the finalisation of the enterprise bargaining agreement . These costs were partially offset by lower commissions due to lower sales volumes during the period. The underlying Funds Management cost to income ratio increased from 60.3% as at 31 December 2001 to 67.4% for the current half year period as a result.

Slide 25: FirstChoice has been Further Enhanced… and other Initiatives are Underway

Despite the weakness currently being experienced throughout the funds management industry, the Bank's Funds Management business remains well positioned and will build on:

- The strong position across all segments of the wealth management value chain
- Its scale, being the largest player in both the retail and wholesale markets
- Broad and diversified distribution, including strong branch and aligned and third party distribution capability, in addition to being well represented on master trust lists and having a presence in the institutional market
- A well recognised brand in both the investor and adviser market places through Colonial First State.

To further build on industry positioning, a number of initiatives were commenced or ongoing during the period:

- The Bank's master trust offering, FirstChoice, was rolled out during the half year period following its launch in May 2002. New inflows had reached around $60m per week in December 2002. The FirstChoice product range was enhanced in September 2002, with the launch of FirstChoice Employer Super. In late February 2003, a number of additional enhancements to FirstChoice will be launched, including exclusive retail access to 452 Capital Australian Share Fund, with Peter Morgan as fund manager.
- Considerable integration work was undertaken during the period to merge CIM and CFS under the CFS name. To this end, the majority of Commonwealth and Colonial branded products will be closed to new business from 31 March 2003. Improvements will also be achieved through identification of inefficient systems and processes associated with legacy systems impacting this business, which will be rationalised over a number of years.

Slide 26: Segment Results: Life Insurance – no text

Slide 27: Steady Operating Margins Offset by Poor Investment Returns

The life insurance operating loss of $6m after tax represents a decrease of $41m. Whilst underlying performance was $1m lower, the main driver of the overall result was the weakness in both domestic and global equity markets.

Australian operating margins have fallen by $31m to $3m. This decline was driven:

- Primarily by the significant write down of an individual asset in the annuity fund of $18m.
- As well as a slight increase in claims experience of $10m, or 5%, and
- The impact of aligning the Colonial Life and Commonwealth Life product accounting treatments of $8m after tax.

The Australian result was partially offset by a stable performance in New Zealand where margins increased by $6m to $12m and in line with expectations. The December 2001 operating margins were impacted by adverse experience variations, which increased the level of morbidity and disability claims.

In Asia, margins improved by $24m. This result reflects improved policy persistency and margins in the Hong Kong operations, and tighter expense control. The next slide provides more detail on the Asian operations.

Slide 28: Recent Improvements in Asian Operating Margins

In relation to the Asian Life result for the half year, a number of events are reflected in the underlying performance of these businesses, some of which are one off. These one off events can be summarised as:

- Sale of the Philippines business (loss of $10m).
- Poor international equity market performance significantly impacting Hong Kong Life results as this business has significant amounts of guaranteed policies in force (negative impact $8.5m).
- Start up costs associated with operations in China and Vietnam. In relation to start up expenses in China, Vietnam & PRT operations in Hong Kong, these are new markets, or new operations in existing markets, and it will be some time before these operations are profitable - we expected this when undertaking these investments.

Whilst operating margins within the Asian operations have improved over the year, our outlook for these businesses remains flat. In addition the appraisal value and capital requirements of these operations are sensitive to market movements. For example a 1% fall in equity markets equates to a 2.5% fall in solvency levels.

Slide 29: Weaker Investment Earnings

Investment returns on shareholders' funds decreased by $42m over the half year, primarily reflecting the adverse movements in equity markets both domestically and offshore. This result also includes the $10m loss on sale of the Philippines life operations.

Total shareholder capital relating to the Life & Funds Management businesses at 31 December 2002 was $2.7billion ($2.6 billion at 30 June 2002).

Approximately 45% of this is invested in growth assets.

Returns for the half year have been significantly below the long-term trend in earnings for this portfolio, reflecting the weaker performance of global equity markets.

Slide 30: Appraisal Value – no text

Slide 31: Appraisal Value

The Bank has added significant value to its wealth management businesses since June 2000.

Notwithstanding a net $222m write down in the current half year period, over $1.8bn in value has been added to these businesses since the acquisition of Colonial.

In each of the six months, these movements represent the profit, the capital movements and the movement in the appraisal value. The details have been included in previous annual reports.

Turning to the last 6 months...

Slide 32: Appraisal Value – Movement Analysis

The $222m reduction in carrying value over the half year mainly consisted of:

- A profit from these businesses of $129m
- Other capital movements of $75m which includes
    -
    - acquisition of the Gandel retail trust and
    - other capital injections, principally in Asia, offset by
    - dividends paid, and
    - disposal of the Philippines business and the First State (UK) private client business.
- Offset by an underlying appraisal value reduction of $426m for the half year period. The reduction in appraisal value has been driven by prevailing external market factors, namely
    -

- adverse investment returns
- higher redemptions experienced in the industry
- lower inflows experienced in the industry

Slide 33: The Carrying Value is $780m less than the Independent Valuation

In determining the value of the funds management and life insurance businesses, the Directors have taken into account the increased volatility and uncertainty within world equity markets, together with lower industry funds flows. As a result, the Directors' valuation of $8,358 million is $780 million lower than the mid point of the range of reasonable values assessed by Trowbridge Deloitte in their independent valuation of the businesses. This is consistent with the approach taken in June 2002, when the Directors' value was $748 million less than the mid-point of reasonable values.

Slide 34: Cost Management – no text

Slide 35: 1% Increase in Operating Costs excluding First Time Expenses

Underlying costs increased by $33m or 1% over the half year and reflect:

- A 2% reduction in Life Insurance expenses, as the net result of expense synergies realised in New Zealand and Asia
- A 4% wage increase as a result of the finalisation of the Enterprise Bargaining Agreement
- Volume based and productivity changes across the different business segments.

The underlying Group cost to income ratio rose to 57.9% from 56.6%.

Slide 36: Strategic Initiatives Being Implemented

As outlined in the results announcement for the full year ended 30 June 2002, a number of significant strategic initiatives are being implemented with the aim to further improve the Bank's productivity and service levels. The four key initiatives outlined were:

- Re-organisation within the retail banking operations aimed at eliminating duplication, inefficiencies and some back office processing
- Empowering front line sales staff with better information, tools and decision making capabilities to better meet customer needs
- A redesign of system and relationship management processes in the small to medium sized business segments
- Simplification and consolidation of legacy systems and processes within the Investment and Insurance business.

In the current half year period the net expenditure on these four key initiatives was $30m pre tax, with net costs to 30 June 2003 now expected to be $101m after tax or $143m pre tax. The planned net cost of implementing these initiatives as disclosed at the Bank's AGM was $120m after tax, or $165m pre tax.

Actual expenditure for the half of $56m primarily related to the re-organisation within the retail banking operations, resulting in a reduction in staff numbers of almost 1,000. Total reduction in staff numbers across the Bank will be 1,600 for the full financial year, partly offset by an increase of 500 positions mainly in customer service related roles.

In future years, recurring annual benefits of $159m pre tax are expected to be achieved, against the one off cost of implementation of $143m.

Slide 37: Funding and Capital – no text

Slide 38: Continued Strength in Retail Deposits

There has been continued strength in retail deposit growth. This has been boosted by the shift by retail investors into defensive cash based products as mentioned earlier.

The Bank maintains a comprehensive long term liability management programme to ensure cost-effective funding, and to meet ongoing liquidity needs and the prudential requirements established by management.

The higher relative proportion of retail funding provides a competitive advantage by:

- Lowering the average cost of funds
- Providing additional stability to our funding mix
- Reducing reliance on more expensive wholesale funding.

Domestic retail funding as at 31 December 2002 of over $100 billion accounts for more than 65% of total funding, up from 62% at 30 June 2002.

Slide 39: Capital Ratios are Strong

The Bank's capital position has strengthened during the half.

The tier 1 capital ratio is above our target range of 6.5%-7% and our total capital is within our target range of 9%-11%.

Both Moody's and S&P have reaffirmed their ratings of the Bank at AA- and Aa3.

Movement in Tier 1 from June 2002 to December 2002 is explained in the next slide.

Slide 40: Tier 1 Increased from 6.78% to 7.06%

The increase in the Tier 1 ratio from 30 June 2002 can be attributed to:

- Retained earnings net of dividend of $325 million
- Issue of ASB preference shares of $181 million, which was an attractive market opportunity.

Slide 41: Capital Management Initiatives

In August 2002, the Bank announced its intention to issue innovative hybrid capital securities enabling it to undertake a share buy-back of approximately $500m by the end of the 2002 calendar year, subject to the receipt of regulatory approvals.

At the Bank's 2002 AGM in November, it was advised that receipt of final ATO approval remained outstanding, and subject to receipt of this and market conditions, these capital initiatives would be undertaken in early 2003. We confirm that the Bank holds all approvals from all regulatory bodies and that the rating agencies have affirmed that the Bank's ratings would remain unchanged.

The intended capital initiatives will provide positive benefits to shareholders as the combination of the two transactions is EPS accretive and releases franking credits.
Notwithstanding this, in the context of the current uncertain environment, the Board believe it prudent and responsible to defer the transaction.

Slide 42: Summary – no text

Slide 43: Summary

Retail banking business strong, business and corporate subdued
Difficult global investment markets, impacting wealth management businesses
Expect the extensive work being undertaken this year (rationalisation, integration and development) to provide the platform for focussed growth in subsequent periods

Slide 44: Title Slide: Presentation of Half Year Results

Slide 45: Supplementary Slides: no text from pages 45 to 53

Slide 46: Supplementary Slides: Credit Ratios are in line with Peers

Slide 47: Supplementary Slides: Consumer Portfolio: Secured and Unsecured Lending

Slide 48: Supplementary Slides: Credit Exposure – Energy Sector

Slide 49: Supplementary Slides: Credit Exposure – Telcos Sector

Slide 50: Supplementary Slides: Credit Exposure – Technology Sector

Slide 51: Supplementary Slides: Credit Exposure – Agriculture Sector

Slide 52: Supplementary Slides: Funds Under Management

Slide 53: Supplementary Slides: Movement of Funds by Product Category