Presentation at CSFB 2003 Asian Investment Conference by Stuart Grimshaw

Slide 1: Title Slide

Slide 2: Disclaimer
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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: Agenda

Commonwealth Bank in the Current Context
Platforms for Growth
Productivity

Slide 5 Title Slide: Commonwealth Bank in the Current Context

Slide 6: Australia's Economy has been relatively resilient given global conditions
Australia's economy has been relatively resilient in a climate of global uncertainty, growing at 3.8% in in calendar 2002, which is just below the long run average.

However downside risks remain:

the continuing weak global outlook, which is yet to show signs of abating
weakness in global equity markets, which risk further damaging business and consumer confidence and spending levels
the risk of protracted conflict in the Middle East
Australia's current drought conditions, which remain a drag on economic activity and
the risk of a downturn in the housing cycle.

In the past year, economic growth has underpinned respectable growth in credit, which has increased 11.9% over the year to January 2003. The very latest trends show growth in housing credit holding at high levels, but growth in the other personal segment is slowing. Business credit has picked up modestly.

As a result of these factors, GDP is expected to grow within a range of 3.25-3.5% in 2003, while credit growth is expected to be in the 8-10% range.

Slide 7: Domestic housing demand has been strong
In recent years, a strong domestic housing market has been a key impetus for economic growth. Continued strength in this market is relatively easy to understand given:

a continuing low interest rate environment and strong competitive conditions in the mortgage market
continued expectations of rising house prices
the relative unattractiveness of most other investment alternatives in the current climate, and
the favourable tax treatment afforded to housing in Australia.

The CBA measure of established house prices rose by 23% nationally over the four quarters to December 2002. In 2003, early indications are that prices are still rising and returns on housing investment are still high. Interest rates are expected to remain around current levels at the short end of the curve. Such factors have helped to create a 'wealth effect' that has sustained consumer spending and a strong market for owner occupied and investment home loans. It has also increased the overall levels of household debt to a multiple of approximately 125% of household income.

These increased levels of household debt do not necessarily imply that undue stress would be placed on repayment levels in a higher interest rate environment. Household repayment practices have changed, with many borrowers preferring to hold repayments constant as interest rates have fallen, thereby building up repayment buffers. The extent to which an increase in interest rates will affect groups such as investment home loan borrowers, first time home buyers or low income earners that have relied on the First Home Owners Grant remains to be seen, however the signs at this stage remain positive.

Of greater concern is the sensitivity of house prices to changing conditions and the risk associated with a fall in house prices, particularly for those borrowers that have entered the market late - I will outline later in this presentation the Bank's credit policies and the potential outcomes from stress testing our home loan portfolio.

Slide 8: Business confidence has been subdued, but is expected to gain momentum
As shown in the chart on the left, capital expenditure levels have been relatively subdued over the last four years. But business capex is now growing strongly. Recent drops in business confidence, however, raise the risk of deferment.

But the economic and financial fundamentals suggest that the lift in capex should continue and the economic fundamentals clearly favour a lift in business investment. Both the capital: labour ratio and capital: output ratio are well below trend, indicating that there is a need for business investment spending to rise significantly given the market's ongoing focus on continuing productivity improvement.

However, the key question is whether the lift in business credit growth that is expected in 2003 will be enough to offset any simultaneous downturn in the housing market.

Slide 9: While equity markets have showed some resilience, returns and fund flows have declined
Another important factor in the growth outlook for 2003 will be the recovery of global equity markets. To date, the Australian share market has also displayed a degree of resilience relative to the performance of global equity markets, with the All Ordinaries Index declining 12.5% between July 2002 and February 2003 compared with the MSCI World Index, which declined by 16.1% over the same period.

However, returns have been down and at the Australian industry level; net retail fund flows excluding cash management trusts declined by approximately 74% over the 6 months to December 2002 (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.

While Commonwealth Bank's retail inflow performance (excluding cash) has remained relatively consistent over this period, reflecting in part the strong levels of support for the Bank's masterfund offering FirstChoice, outflows have been experienced in both the wholesale and cash management trust product categories.

Slide 10: Commonwealth Bank's 1st Half result reflects modest growth in an uncertain environment
It is within this environment that the Commonwealth Bank recorded a net profit after tax on a cash basis for the half year ended 31 December 2002 of $1,208m. This result represents an increase of 1% on the previous corresponding half and is in line with previous market guidance. On an underlying basis, that is, after adjusting for some first time costs of restructure, accounting adjustments and the impact of investment returns, the December half result increased by 9.7%.

The underlying result essentially represents:

- Strong underlying performance in the banking business, which was primarily housing led;
- A funds management result reflective of external market conditions, and
- A life business result reflective of poor operating margin conditions in Australia, and investment returns that were generally aligned with equity market returns.

Slide 11: The Bank's credit quality and capital adequacy strengthened during the half
Despite these conditions, the Bank's credit quality and capital position both strengthened during the half.

Bad debts expense reduced to $151m for the half, representing 21 basis points of risk weighted assets on an annualised basis and reflective of the continued improvement of the overall credit quality of the lending portfolio. General provisioning levels also remained strong.

The Bank's tier 1 capital rose by 31 basis points to 7.06% for the half year period, up from 6.75% on the prior comparative period. Tier 1 and total capital ratios sit comfortably within or just above the Bank's target ranges. Both Moody's and Standard and Poors have reaffirmed their capital ratings of the Bank at AA- and Aa3 respectively.

Slide 12: The Bank's dividend payout ratio remains high relative to peers
In terms of the key financial ratios:

The Bank declared a fully franked dividend of 69 cents per ordinary share payable on March 28, 2003, representing an increase of 1 cent per ordinary share. The dividend payout ratio of 72.7% continues the Bank's tradition of a high dividend payout ratio relative to peers.

Earnings per share (EPS) has increased by 1 cent to 95 cents, while ROE declined by 4 basis points to 12.39%.

Had these ratios been based on underlying performance, EPS would have increased to 102 cents, while ROE would be at 13.34%, up 91 basis points. The Bank cost to income ratio on an underlying basis was 52.6%, up 160 basis points on the prior comparative period.

Full details of our profit result are available from the shareholder centre section of our website - www.commbank.com.au/shareholder

Slide 13: Increasing leveraging from key competitive strengths is important for long term growth
The outlook for the full financial year will depend on the direction of investment markets and continuing growth in housing and business credit in Australia. With the continuing costs of strategic initiatives in the second half (which I will discuss later), the Bank continues to expect modest growth in reported Net Profit After Tax (cash basis). Consistent with past practice, the Directors expect to maintain a high ratio of dividends to cash profits relative to its peers*.

In looking outward to the 2004 financial year and beyond, it is important that the work we do now positions all our businesses in a way that will benefit from any pickup in economic activity and will capitalise on their underlying strength. It is also important that we work to increase leverage from our core competitive strengths, namely:

- Australia's largest banking customer base and leading market share across a number of banking and funds management asset classes and product sets.
- Some of Australia's best known brands in Commonwealth Bank, Commonwealth Securities and Colonial First State
- A strong, conservative risk profile
- A solid depth of offering across products and businesses
- Australia's largest banking distribution network, with more than 135,000 points of access
- A reputation for innovative products, services and client solutions
- A capable and motivated staff of around 34,000 people

*Note to readers: Dividends will be based on cash earnings per share, having regard to the following:

- rate of business growth
- capital adequacy
- investment requirements
- the cyclical nature of life insurance investment returns and expectations of long term investment returns and
- a range of other factors.

Slide 14 Title Slide: Platforms for Growth: Banking
Let's look first at Banking.

Slide 15: The Bank is a leading player in the Australian market
CBA's banking business is a leading player in the Australian market. Forty percent of Australians have a relationship with us, and 30% call us their main bank.

In terms of market share this equates to a number 1 ranking in home lending, credit cards, retail deposits and online broking and market share of 14.9% in business lending*. The Bank also has the largest retail customer base, most points of access and best known bank brand in Australia.

Having said this, the Bank's share of wallet is competitive with, rather than superior to our peers. While this is to some extent demographically driven, to truly break away from the pack over the long term, our focus is on deepening wallet to generate greater value and economies of scale and on improving market share through direct and indirect strategic plays in profitable adjacencies and future growth areas.

*Note to readers: source of business lending data - RBA, January 2003

Slide 16: Several key trends are shaping the future of the home loan market
The home lending market is an important area of focus, given that it represents more than 58% of the CBA's total lending assets (including securitised balances).

We see the key drivers of this market as spanning a number of areas: economic and competitive conditions, as well as changing customer needs, distribution channels and technology.

In particular, increased competition has resulted from the entry of mortgage brokers into the Australian mortgage market. Mortgage brokers currently write approximately 30% of all new home loans. While CBA's 'natural market share' for home lending is around 20%, our penetration of the third party market is slightly lower, sitting currently at around 15%, having grown rapidly over the past 2 years. Third party loans provide less margin to the Group but are of generally higher average balances than those sold through the proprietary branch network.

Our main focus is on optimising use of the proprietary channel, through activities undertaken across all segments of the value chain. However, it is also important to maintain and grow relationships with the third party market without compromise of our proprietary brand.

Slide 17: The Bank's strategy is to segment, sell, serve & retain
In this regard, the Bank's proprietary strategy is to segment, sell, serve and retain.

Having segmented the customer base, there are a number of initiatives currently or soon to be in train:

- the Bank is streamlining, automating and innovating its home loan processes, which will lower costs and improve customer service outcomes.
- retention strategies, such as park and hold facilities, are already in place to reduce home loan switching during a customer's transition between houses and
- over the longer term, we are looking to move towards a portfolio approach that will allow customers more flexibility regarding how they utilise their equity.

To maintain and grow market share in the mortgage broker market, our focus is on activities such as:

- broker life cycle management to reduce loan churn
- increasing cross sell options available to the mortgage brokers, and
- developing direct product update links into major broker group systems.

Slide 18: Share of wallet improving - cross-sell, retention and service initiatives are in train
Beyond home lending, other retention and cross-sell initiatives being undertaken across the retail base include the following:

- Product changes to improve flexibility and bundling options
- Development of an automated cross-sell referral system as part of end-to-end process improvement
- Additional focus on event-triggers to determine key retention risk points
- Enhancement to customer care programs and the development of propensity modeling
- Development of tailored offers to the youth market as 'high potential' customers to ensure seamless migration into 'adult' banking.

The Bank's Individual Event Based Marketing (IEBM) is building a solid cross-sell capability using a comprehensive trigger library. More than 500,000 leads were delivered in December 2002 with leads, contact rates and conversion rates significantly higher than plan. New benefit tracking methodology is also being used to report these results.

And in terms of service, we have increased the mobility of our sales force, accelerated the refurbishment of our branches and are trialling extended trading hours. We are also committed to taking processing activities out of branches, to enable staff to focus on delivering quality sales and service, and to upgrading ATM networks, infrastructure and branch telling platforms to enhance functionality and service.

Slide 19: Premium Customers: Offering a Differentiated Business Model
The premium and business segments are also high priority areas for us.

For the premium segment, the Bank's opportunity is around growing the potential that already exists in the customer base.

Through the Bank's Premium Financial Services division (PFS), a differentiated business model is being rolled out that essentially offers two things:

Firstly, a product set that is differentiated from those available within the rest of the Bank and the wider market. Through an integrated banking and broking platform, premium customers can have access to an extensive range of products, sourced from all divisions across the Bank, and externally where necessary, and have these packaged into unique offerings.

Secondly, a high value service experience through implementation of a team based servicing approach. Our approach focuses on providing each client with a primary relationship manager, who is supported by a number of experts who are able to provide secondary relationship management and a range of specialist advice.

The PFS offering is still relatively new - at December 2002, PFS had more than 75,000 client relationships, with a target of 250,000 clients by the end of 2003. To date many of these clients have been migrated from other parts of the Bank, which has kept acquisition costs low. However, the premium client base already accounts for 10% of new home loan business for the Group and is achieving strong levels of cross sell.

Slide 20: Republic: Providing a comprehensive view of premium customers
A key milestone in the rollout of the premium model has been the development of the Republic system. Republic is the PFS relationship management platform, which is used by the premium sales and support service centres. Republic has been tailormade for PFS clients, using the architecture and development expertise assembled during the build of the CommSec platform.

Republic does more than massage existing Bank data. Here are two quick examples of some of the information available:

This screen provides a client profile - not only in terms of risk appetite but also through a proforma balance sheet at the bottom of the page. Profile information is populated from both the Bank's systems and from client interviews.

Slide 21: Republic: Providing a comprehensive view of premium customers
This screen provides a profile of a client's key family and business relationships. By understanding a client's wider network of relationships, the Bank can provide better customer service through the provision of more informed client solutions.

Republic already has more than 200 screens operating including profiles of total client exposures and all communications - with a tracking system that record journal notes of all client contacts and emails and images of all paper based communications.

Slide 22: Transforming Business and Corporate Banking
For business customers, we are using a staged approach to refine how we service this segment and improve targeting to gain a greater share of this market. Based on redefined client segments we have rolled out a team based selling initiative across a number of states which restructures products around core centres of expertise. Also being introduced are streamlined credit processes that will result in faster response times for our clients.

Greater emphasis is being placed on relationship management for small to medium sized businesses and addressing the need to provide more sophisticated financial solutions to businesses as they grow and their needs change.

A number of cross-sell initiatives are currently being undertaken in the business segment, such as the provision of foreign exchange and interest rate products to the business segment and the launch of corporate superannuation products.

However, the increased focus on relationship management and provision of value-added financial solutions will drive the opportunity to cross-sell a greater range of products to this segment.

Slide 23: No change to credit standards

Notwithstanding the changes we are making in our various businesses, the Bank has not relaxed its approach to credit in the current environment.

In particular, our secured consumer book, which is roughly comprised of 70% owner occupied, 30% investment lending, is considered very low risk, with loss rates averaging 3 basis points over the last 20 years (arrears rate at 31/12/02 was less than 1 basis point). The Bank’s unsecured consumer portfolio is also considered low risk, with current loss rates of credit cards and personal loans of less than 2%.

Comprehensive stress testing of the home loan portfolio has also been undertaken. The most recent tests have indicated that in a crisis scenario whereby residential property values fell by up to 30%, losses of less than 0.07% would be sustained across the entire secured book.

In relation to maintaining the ongoing integrity of the secured consumer lending portfolio, the Bank has recently signed an agreement with Bluestone Mortgages to provide loans to Bank customers that do not fit our normal lending criteria. This increases our customer’s options in situations where we would otherwise be unable to meet their needs.

The Bank also 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. The Bank’s policy is to actively manage portfolio concentrations, and progressively reduce the percentage of large corporate exposures as a percentage of the overall portfolio.

Slide 24 Title Slide: Platforms for Growth: Funds Management

Slide 25: The Bank maintains its leadership position in Australian funds under manangement

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 general level of flows into retail funds management products.

At the Australian industry level, net retail fund flows excluding cash management trusts declined by approximately 74% 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, with value managers presently outperforming growth managers such as Colonial First State in the current environment.

The Bank’s total assets under management fell by $11bn or 10% to approximately $95bn as at 31 December 2002. Of this total, more than 80% of funds managed is sourced in Australia, with the asset classes of Australian and international shares making up more than 45% of the portfolio that is managed in Australia.

Outflows during the half mainly related to wholesale business offshore and include a number of one off factors, whereas retail business remained steady. Retail business generally operates at higher margins than wholesale – that is for every dollar lost of wholesale, only 30 cents in new retail flows are required.

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 Group has also maintained its top three position across almost all asset classes and product sets in the Australian funds management market.

Slide 26: Several key trends are shaping the future of the Australian Funds Management industry

If we look at the longer term trends shaping the broader Australian funds management industry:

The Australian funds management industry is currently worth over $600 billion and is projected to grow to to more than $1.4 trillion by 2011 (a rate of approximately 8% pa), largely fuelled by demand created by compulsory superannuation. However, some segments are projected to grow faster than others.

Growth in the retail market is projected to be more than double the rate of the wholesale market (11% compared to 5.5%). Likewise, within the retail market, retail superannuation (personal super, corporate super master trusts, allocated pensions, DIY) is expected to experience stronger growth than unit trusts. The retail superannuation market is expected to be worth nearly four times the non-super market in 10 years' time. In addition we are also seeing increased demand by consumers for global capability from funds management products.

Of particular significance has been the recent growth in wrap style products and master trusts. The move towards wraps and master trusts is now well entrenched in the industry with almost 70% of all retail gross flows now going into master trusts.

In terms of market participants, recent times have seen significant consolidation of the main players in the Australian market. Australia's four major banks and fund manager AMP together hold almost 60% of the retail funds management market and over 30% of financial advisers in Australia.

Adviser distribution channels are also becoming increasingly institutionalised, with around 2/3 of the top 50 dealership advisers now owned by institutions and only 3 of the top 20 dealerships not institution owned. This distribution dynamic increases the relative importance of internal distribution - highlighting it as a key competitive advantage.

As the industry matures, the 'power' is shifting towards the distributors and the distribution portion of the value chain is expected to increase. However, as a wealth management provider, the largest and most profitable segment of the value chain remains asset management. It has therefore become increasingly important to compete in all parts of the value chain - by owning distribution to capture the flows and asset management to generate the profit.

And while the banks have traditionally been the last in Australia to embrace open architecture, they are now the best placed to leverage technology and deliver 'scalable advice'. Such opportunities are becoming increasingly important because pressures on fees, driven by increased competition from overseas players with scale in asset management, single digit expected investment returns and the increasing profile of index management.

Slide 27: FirstChoice has been further enhanced...and other initiatives are underway

The upshot of these trends is that the long term differentiators in Australian wealth management are likely to be scale, service technology and product innovation, all of which we offer through Colonial First State (CFS). To further build on industry positioning, the Bank has a number of areas of strategic focus:

FirstChoice: The Bank's new master trust offering FirstChoice, has been attracting considerable inflows since launch with new inflows reaching around $60m per week in December 2002. Enhancements have also been made recently, with the introduction of FirstChoice Employer Super in September and an agreement reached in February 2003 that provides exclusive retail access to 452 Capital Australian Share Fund, with Peter Morgan as fund manager.

Integration: Considerable integration work has been undertaken to merge Commonwealth Investment Management (CIM) and CFS under the CFS name, whilst retaining dual investment styles. Going forward, improvements will also be achieved through identification of inefficient systems and processes associated with legacy systems, which will be rationalised over a number of years.

Style diversification: By offering increased style diversification through the combination of the growth style Colonial First State funds, style neutral Commonwealth Investment Management funds, the various offerings available through the FirstChoice mastertrust and the value offering through 452 Capital, the Bank can provide wide investor choice without gearing investment returns to one investment style.

Leverage internal distribution: Given the trend towards institutionalisation of the market's distribution channels, we see optimisation of internal distribution channels as very important. As such, our focus is on building upon relationships with all our internal distribution channels - the branch network, Financial Wisdom, Commonwealth Financial Solutions, CommSec, and the customer facing divisions of the Bank.

Leverage scale: Given that a significant proportion of the costs of this business are volume driven, the Bank is focused on leveraging scale to achieve ongoing unit cost containment.

Alternate Assets: To optimise investor choice, we will look to strengthen capability, increase scale and continue to innovate in alternate asset classes (eg private equity, hedge funds, infrastructure investments).

International: Offshore, we have created an award winning investment team within the First State UK business operating out of London, managing global equities, global bonds and various regional portfolios. The UK business is gathering an increasing amount of assets via IFAs, fund supermarkets, life companies and alliances. Using the UK business as a base, we are also gathering assets in various European markets. First State also has operations in Hong Kong and Singapore from which we manage retail and institutional funds. From this platform the business is looking at opportunities in other Asian markets including Greater China.

Slide 28 Title Slide: Platforms for Growth: Life Insurance

Slide 29: The Bank has a strong presence in life insurance, and a number of opportunities

The Australian life insurance industry is a $3.5bn industry, with growth expectations of 5-10% per annum over the next five years. In general, life products are distributed through direct channels, bank channels, and third party channels which include aligned planners, dealership groups and independent financial advisers (IFA's). While it is these third party channels that currently dominate the distribution landscape, this is expected to decrease over time, with the introduction of new industry regulations creating some industry rationalisation.

Within this market, the Bank is ranked second in life insurance on an inforce premiums basis, with market share of 14.8% (Source: Plan For Life, September 2002) and is also a niche player in general insurance. The Bank is currently achieving approximately 15% penetration of the total loan book, with cross sell of home and contents insurance increasing to 40% of all new mortgages.

After our customer's wealth creation and wealth management needs are met through the banking and funds management businesses, our presence in the life insurance market allows us to close the customer loop through the offering of wealth protection.

The business provides a natural cross-sell that is aligned with life events - offering, for example, home and contents insurance, life cover and income protection.

Currently the Bank's life products are predominantly sold by third party advisers. However, the Bank sees significant potential in the further development of the network and direct segments, from which we can leverage the distribution capability of the Bank's branch network and offer different reward structures.

Recent investment returns for this business have been poor, and aligned to the weakness in global equity markets. Investments are allocated on a basis that is reflective of the underlying business being underwritten.

Slide 30: Focus is on distribution, service and risk pricing

Going forward, we see the several opportunities for gains in this business: through the improved leveraging of scale and distribution, improved pricing for risk and claims management, and through increased process efficiency.

Over the last 18 months, we have focussed heavily on the development of internal distribution channels, through the introduction of personal insurance consultants (PIC's) and business investment managers (BIM's) to the network. To date, we have grown our PIC's and BIM's sales force to approximately 150 and this has resulted in increased demand and increased referrals from relationship managers, internal home loan and mortgage broker channels.

Significant efforts have also been put into the repricing of premiums to better reflect changes in underlying risk.

Customer service and cross sell has also been improved through the upskilling of call centre staff to assist with insurance inquiries and development of our sales forces.

Areas of ongoing focus also include product rationalisation and migration to modern systems architecture post merger.

Slide 31 Title Slide: Productivity

Slide 32: Focus is on improving efficiency
Before closing, I would like to emphasise our ongoing commitment to cost reduction and productivity improvement in the current environment.

In addition to ongoing initiatives such as the home loan process redesign, the four key initiatives that are identified on this slide are critical to the streamlining of processes and have the potential to significantly improve turnaround times, efficiency, and translate into a better service proposition for our customers.

As a result of implementing these productivity initiatives, we expect a net reduction in total staff numbers of around 1,000 by the end of this financial year.

As mentioned in previous market announcements, to implement these changes an incremental net cost of approximately $143m pre-tax will be expensed in the accounts this financial year to cover systems changes, re-engineering of overall processes and staff redundancies. $30 million of this has already been expensed in the accounts to December 2002.

However, as a result of these changes, full year annualised benefits of $159 million are expected, comprising $133 million in cost savings and $26 million in revenue growth.

Slide 33 Title Slide
So in closing, I would just like to briefly reiterate the main points:

The Australian economy has held up reasonably well despite global uncertainty - however downside risks remain.

Within this framework, the Commonwealth Bank is positioning its businesses in a way that will benefit from any pickup in economic activity and will capitalise on their underlying strength. We are also working to increase the leverage gained from our core competitive strengths, utilising a variety of platforms for growth.

And finally, the Bank is continuing strong focus on improving productivity in the current environment, through initiatives that will also translate into better service outcomes for customers.

I would now like to take your questions.

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