

Results Presentation

For the full year ended 30 June 2008

Ralph Norris

CHIEF EXECUTIVE OFFICER

David Craig

CHIEF FINANCIAL OFFICER



13th August 2008

Commonwealth Bank of Australia ACN 123 123 124



Determined to be different

Disclaimer

The material that follows is a presentation of general background information about the Bank's activities current at the date of the presentation, 13 August 2008. 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.



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Agenda

- **Ralph Norris, CEO – Company Update and Outlook**
- David Craig, CFO – Financial Overview
- Questions and Answers



Strength in uncertain times

- ▶ A solid operating result in a difficult environment
- ▶ Strong capital and funding positions
- ▶ Strong risk management = sound credit quality
- ▶ Prudent levels of provisioning
- ▶ Strategy on track and delivering – strong competitive position
- ▶ Continuing to invest for longer term growth



Market shares

	Jun 08	Dec 07	Jun 07
Retail Banking Services			
Home loans	19.3%	18.8%	18.5%
Credit cards	18.2%	18.5%	18.8%
Personal lending (APRA Other Households)	15.8%	16.7%	16.4%
Household deposits	29.1%	28.9%	29.0%
Retail deposits	22.3%	22.0%	21.6%
Premium Business Services			
Business lending - APRA	12.2%	12.5%	12.4%
Business lending - RBA	12.5%	12.8%	12.6%
Business Deposits - APRA	14.4%	13.7%	13.0%
Equities trading (CommSec): Total	5.9%	5.0%	4.3%
Equities trading (CommSec): On-line	58.3%	44.7%	41.4%
Wealth Management			
Australian retail funds - administrator view	14.2%	14.3%	14.1%
FirstChoice platform	9.6%	9.6%	9.0%
Australia life insurance (total risk)	14.3%	14.1%	14.3%
Australia life insurance (individual risk)	13.1%	13.0%	12.9%
International Financial Services			
NZ lending for housing	23.3%	23.1%	23.1%
NZ retail deposits	21.2%	21.3%	21.2%
NZ annual inforce premium	31.7%	31.8%	31.8%

Note

After adjusting for peer bank reclassifications (estimated), Jun 08 Household deposits market share would be 29.7% rather than the reported share of 29.1% and Retail deposits market share would be 22.5% rather than the reported 22.3%



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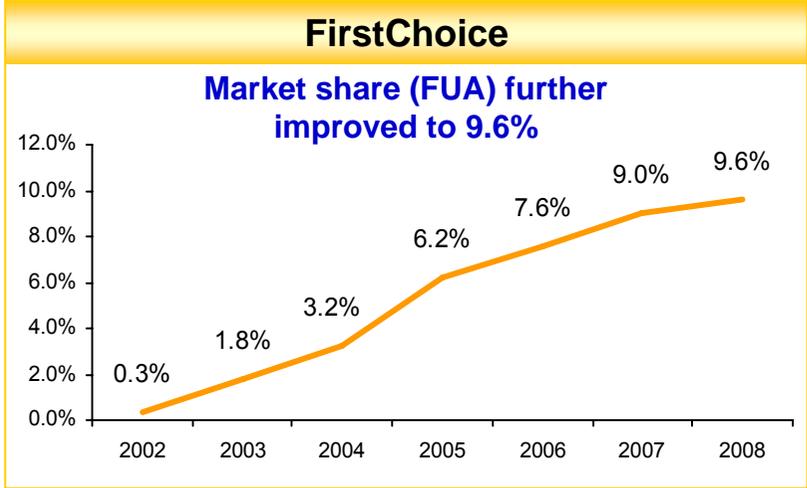
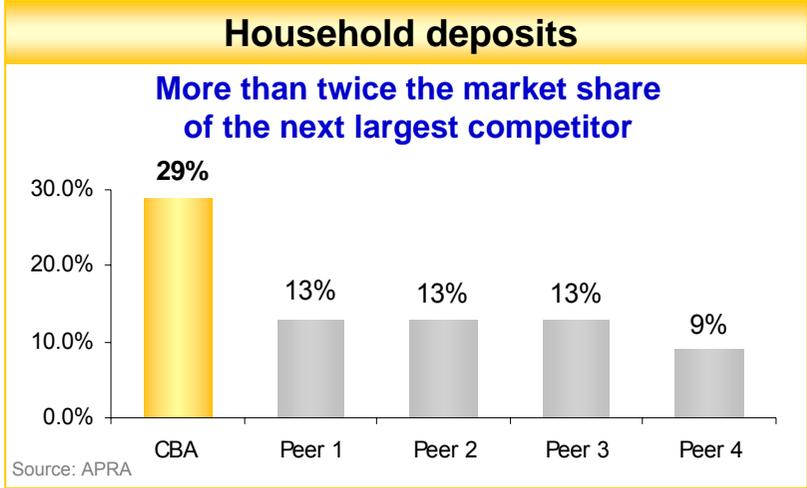
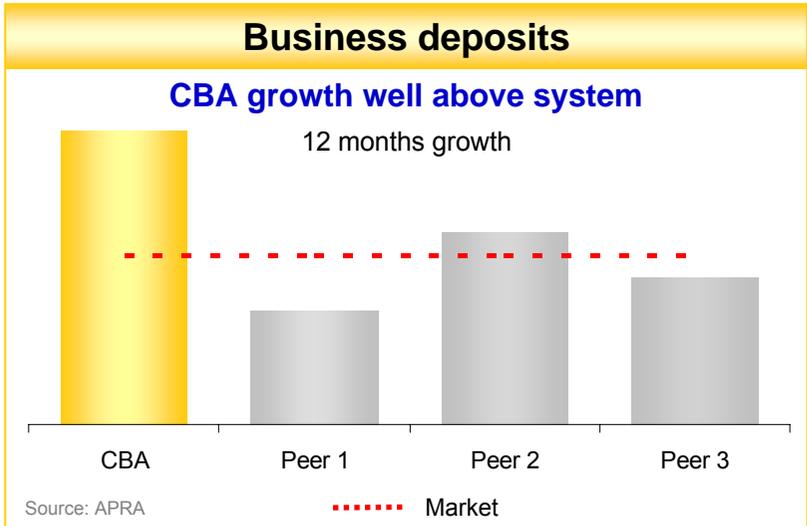
A solid operating result

	Jun 08	Jun 08 vs Jun 07	
Operating Income (\$m)	14,358	↑	10%
Statutory NPAT (\$m)	4,791	↑	7%
Cash NPAT (\$m)	4,733	↑	5%
Cash EPS (cents)	356.9	↑	3%
Return on Equity – Cash (%)	20.4	↓	(130)bpts
Dividend per Share - Fully Franked (cents)	266.0	↑	4%



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Strong growth in core products



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Targeted market share growth

	Market Share Jun 08	Jun 08 vs Jun 07		
Home Lending	19.3%	0.8%	↑	15 consecutive months of market share gains
Household Deposits*	29.7%	0.7%	↑	Strong growth in both retail and business deposits in a constrained funding environment
Business Deposits	14.4%	1.4%	↑	
FirstChoice	9.6%	0.6%	↑	Positive net flows despite difficult market conditions
Credit Cards	18.2%	0.6%	↓	Avoiding higher risk segments (eg zero rate balance transfers)
Business Lending	12.5%	0.1%	↓	Greater focus on profitable accounts



* Adjusted for peer bank reclassifications.



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Money Magazine Awards 2008

- Winner - Bank of the Year
- Winner - Margin Lender of the Year (Colonial Margin Lending)
- Winner – Banking Website of the Year



CANEX 5-Star Ratings 2008

- 24 of our products have received a CANEX 5-star rating



Australian Banking and Finance 2008

- Best Financial Services Executive – Ralph Norris
- Best Chief Financial Officer – David Craig
- Best Chief Information Officer – Michael Harte
- Best Website 2008



International Retail Banking Awards 2008

- Best Branch Strategy award



The Banker Magazine Awards

- Winner Bank of the Year award for New Zealand (ASB Bank)

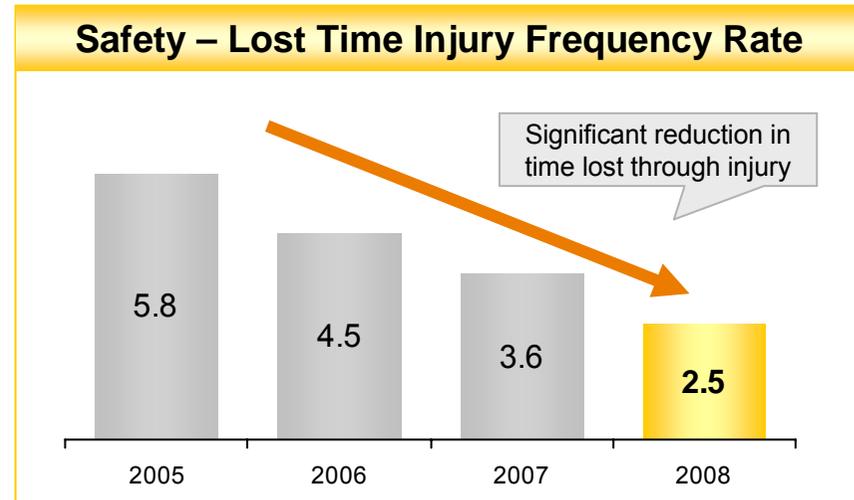
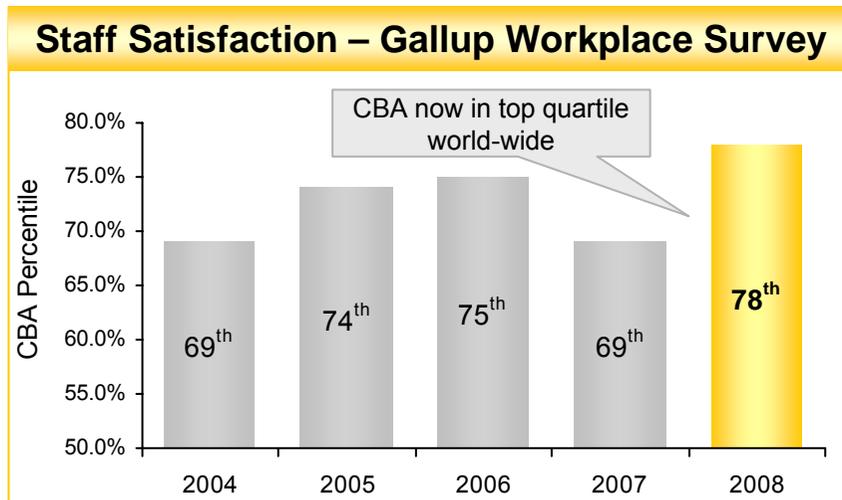
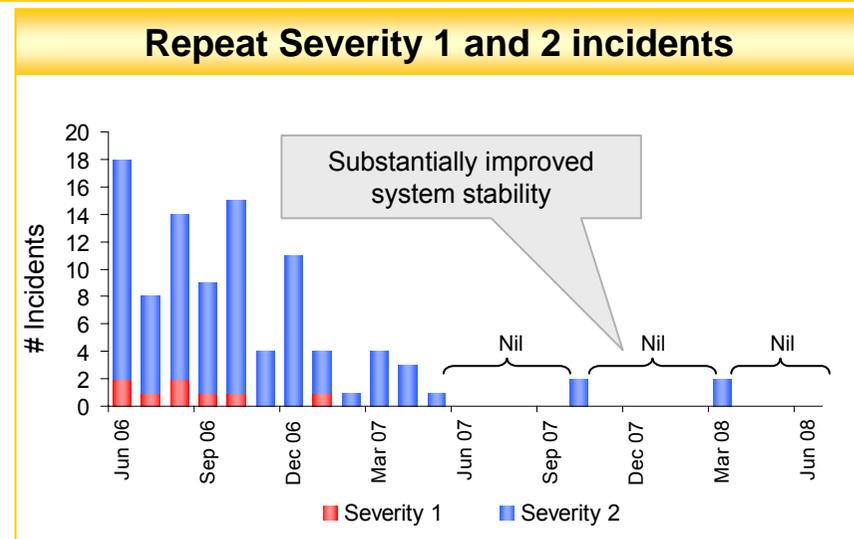
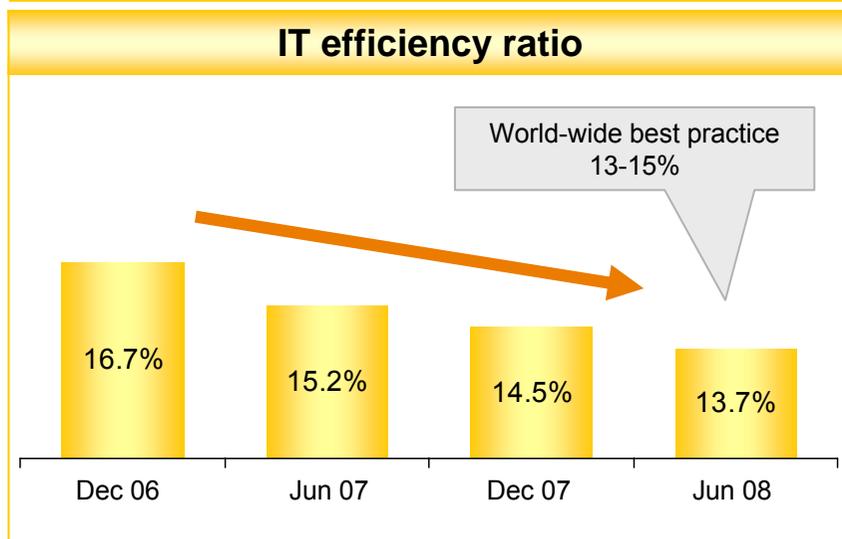


Determined to be different

- Determined to offer strength in uncertain times
- Determined to be better than we have ever been
- Determined to be Australia's finest financial services organisation
- Determined to continue to invest in the business



Other highlights



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Customer Service

- ▶ Customer Satisfaction reached 10 year highs
- ▶ Money Magazine “Bank of the Year” 2008

Business Banking

- ▶ New CommSec banking solutions + iPhone share trading
- ▶ Strongest customer satisfaction gains amongst peer banks

Technology and Operational Excellence

- ▶ Significant IT efficiency savings achieved (on a recurrent basis)
- ▶ \$580m investment in Core Banking Modernisation

Trust and Team Spirit

- ▶ Workplace survey results (Gallup) – in top quartile worldwide
- ▶ Improved safety outcomes

Profitable Growth

- ▶ Focus on profitable market share growth
- ▶ Effective risk management



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Smartinvestor Awards 2008

- Online Broker of the Year – Full Featured (CommSec)



Smartinvestor Awards 2007

- Retail Platform of the Year – non super (FirstChoice Wholesale)
- Retail Superfund of the Year (FirstChoice Personal Super–Growth Option)
- FundData Super Star Platform Award
- Highest Polling Online Broker Award (CommSec)



Plan for Life/Association of Financial Advisers Awards 2007

- Life Company of the Year 2007 (CommInsure)
- Annuity Provider of the Year 2007 (CommInsure)
- Income Protection Insurance Award 2007 (CommInsure)
- Trauma/Critical Illness Insurance Award 2007 (CommInsure)
- Income Protection Insurance Award 2007 (CommInsure)



Australian & New Zealand Insurance Industry Awards 2007

- Life Insurance Company of the Year 2007 (CommInsure)



Insto Distinction Awards

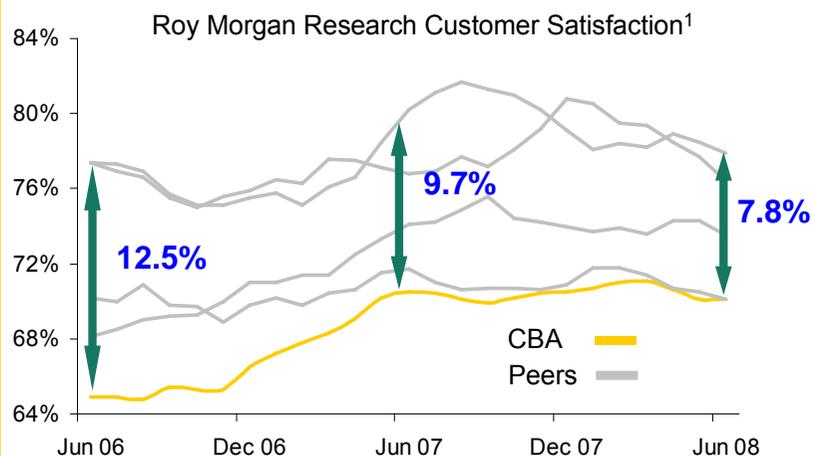
- Best Bond House 2007



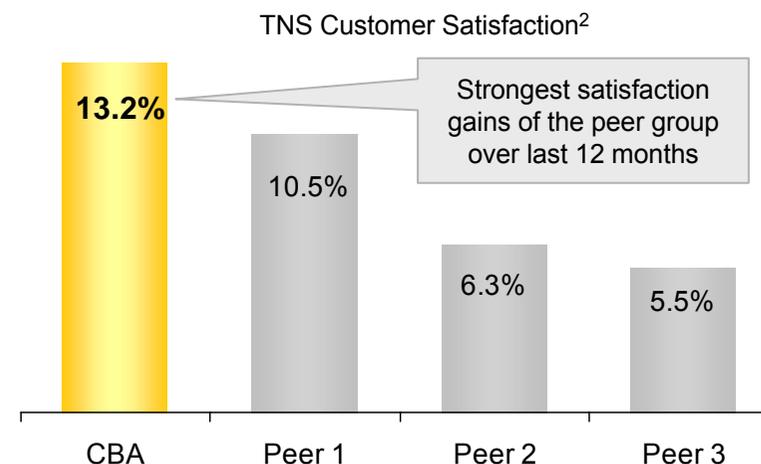
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Strong customer satisfaction gains

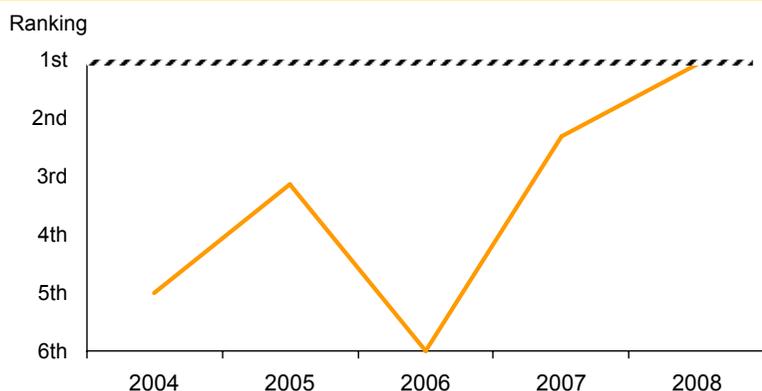
Closing the gap to top rated peer



Strong gains in Business Customer Satisfaction



FirstChoice ranked No. 1 for Service³



Continued strong growth in referrals

Group-Wide Converted Referrals (No.)
Movement 2008 vs 2007

Retail to Premium	63%	↑
Premium to Retail	69%	↑
Wealth Management to Retail	95%	↑



- Source: Roy Morgan Research Customer Satisfaction. Aust MFI Population 14+, % "Very" or "Fairly Satisfied". Six month rolling average.
- Source: TNS Business Finance Monitor Jun 08. Customer satisfaction with MFI – businesses with annual turnover to \$100m (ex Agribusinesses). All time periods refer to a 12 month rolling average. Percentage point change refers to the increase / decrease of each bank's customers who are satisfied. Satisfaction is based on business customers who said they were Very or Fairly Satisfied with their relationship with their MF.
- Source: Wealth Insights 2004-08 Mastertrust Service Level Survey - as ranked by financial advisers.



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Wealth Insights - Service Level Survey Awards 2008

- Best Fund Manager (Colonial First State)
- Best Master Trust/Wrap provider (FirstChoice)



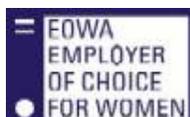
EuroWeek Awards 2008

- Best Overall MTN Issuer
- Best Structured Note Issuer
- Best Financial Institution MTN Issuer

THE ASIAN BANKER SUMMIT 2008

Asian Banker Summit 2008

- Achievement in Technology and Operations for 2007



Equal Opportunity for Women in the Workplace Agency Award 2008

- Employer of Choice for Women



Traders' Choice Awards 2008

- Best Online Broker (CommSec)
- Best Margin Lender (CommSec)



Gallup Organisation

- Winner of Great Workplace Award 2007 (ASB Bank)



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Core Banking our next key step

Our Journey so far

Improving the Front-End

- Sales & service training
- Over 1,000 new frontline staff
- New design branches
- Market-leading systems:
 - CommSee
 - NetBank
 - CommSec
 - CommBiz
 - FirstChoice

Core Banking Modernisation

Addressing the Back-End

- A step change in customer service
- Faster systems and processes
- Productivity and efficiency gains
- The time is right:
 - First mover advantage
 - Next generation systems
 - Strong technical expertise



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Outlook

- Challenging global conditions dominate 2009 outlook for banking sector
- Australian economy expected to experience modest growth
- Group remains cautious with conservative approach to capital, provisioning and funding
- Core businesses well positioned
- Continuing to focus on driving strategic priorities
- Determined to offer strength in uncertain times



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- 24 hour a day online or phone trading
- Follow your favourite stocks
- Earn 7.5%pa* on your cash
- Access floats and new issues



Results Presentation

For the full year ended 30 June 2008

David Craig

CHIEF FINANCIAL OFFICER



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13th August 2008

Commonwealth Bank of Australia ACN 123 123 124

A solid underlying result

	Jun 08 \$m	Jun 07 \$m	Jun 08 vs Jun 07
Operating income	14,358	13,048	10%
Operating expenses	7,021	6,427	9%
Loan impairment expense	930	434	Large
Net profit before tax	6,407	6,187	4%
Tax and Minorities	1,661	1,756	(5%)
Underlying NPAT	4,746	4,431	7%
<i>Shareholder investment returns after tax</i>	<i>(13)</i>	96	-
Cash NPAT	4,733	4,527	5%



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Other key information

Visa IPO gain:

- Gain on the Visa Initial Public Offering of \$295 million after tax

Investment and restructuring:

- Amounts have been recognised for investment and restructuring of \$264 million after tax, relating to the cost of implementation of Core Banking Modernisation and other strategic initiatives

Treasury shares valuation adjustment:

- CBA shares held within life insurance statutory funds (on behalf of policyholders) result in an Income Statement mismatch
- When the Bank's share price falls, income is recognised for the decrease in liability to policyholders, with no offsetting loss recognised on the "treasury shares"

Hedging and AIFRS volatility:

- Unrealised accounting gains and losses arising from the application of "AASB 139 Financial Instruments: Recognition and Measurement"



Statutory Profit up 7%

	Jun 08 \$m	Jun 07 \$m	Jun 08 vs Jun 07
Cash NPAT	4,733	4,527	5%
Visa IPO gain	295	-	
Investment and restructuring	(264)	-	
	31		
Defined benefit superannuation plan	9	5	
Treasury shares valuation adjustment	60	(75)	
Hedging and AIFRS volatility	(42)	13	
Statutory NPAT	4,791	4,470	7%



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Other key information

% of total group operating income	6 months		
	Jun 08	Dec 07	Jun 07
Net interest income	54%	56%	54%
Other banking income	24%	22%	24%
Funds Mgt. income	16%	16%	15%
Insurance income	6%	6%	7%
Total	100%	100%	100%

Jun 08 vs
Jun 07

Av interest earning assets (\$m) *	400,678	370,819	343,614
Net interest income (\$m) *	3,949	3,838	3,489
Net interest margin (AIFRS)	1.98%	2.06%	2.05%

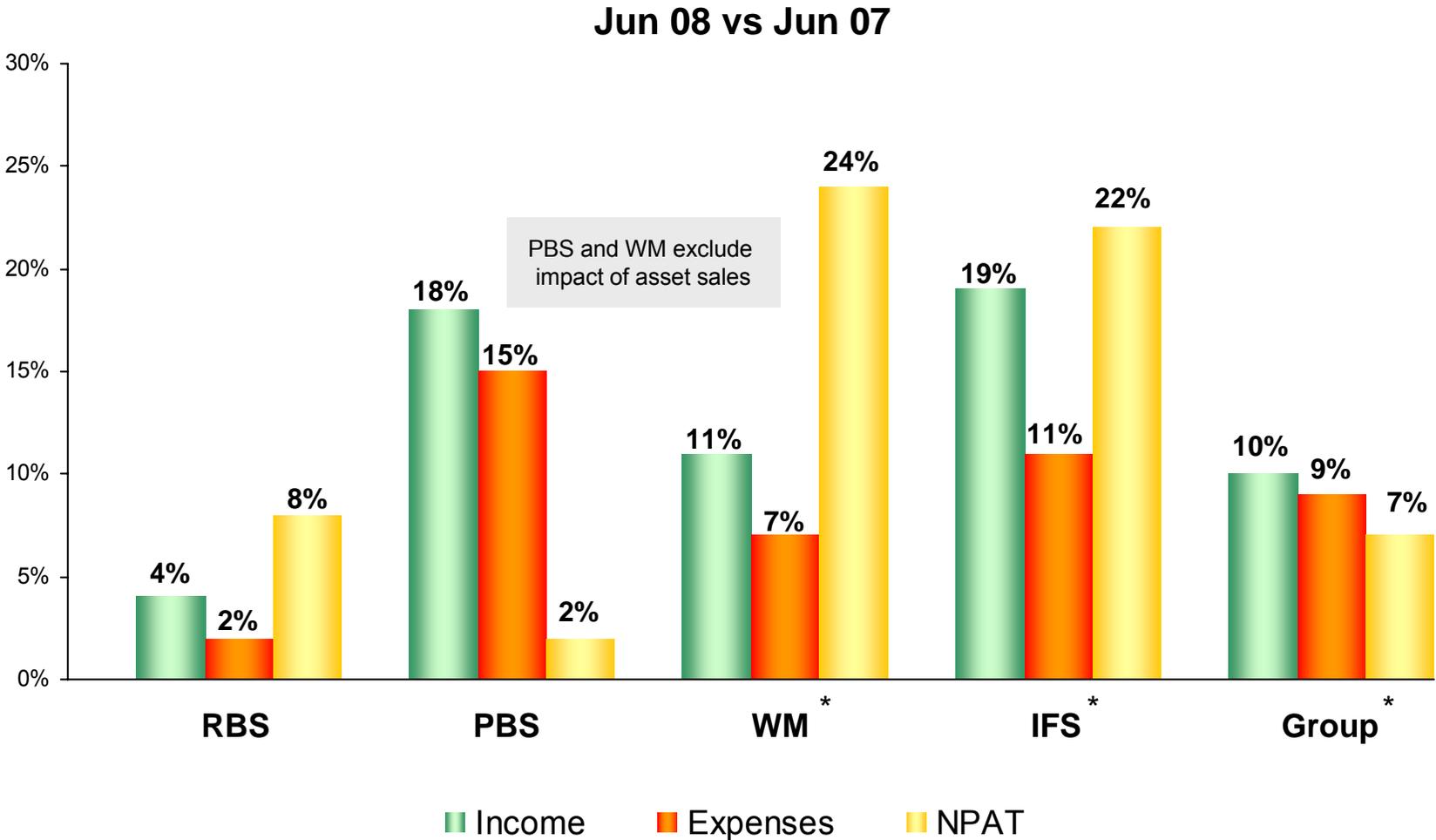
17%

* Excluding securitisation



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Positive "Jaws" in all business units



* Excludes shareholder investment returns.



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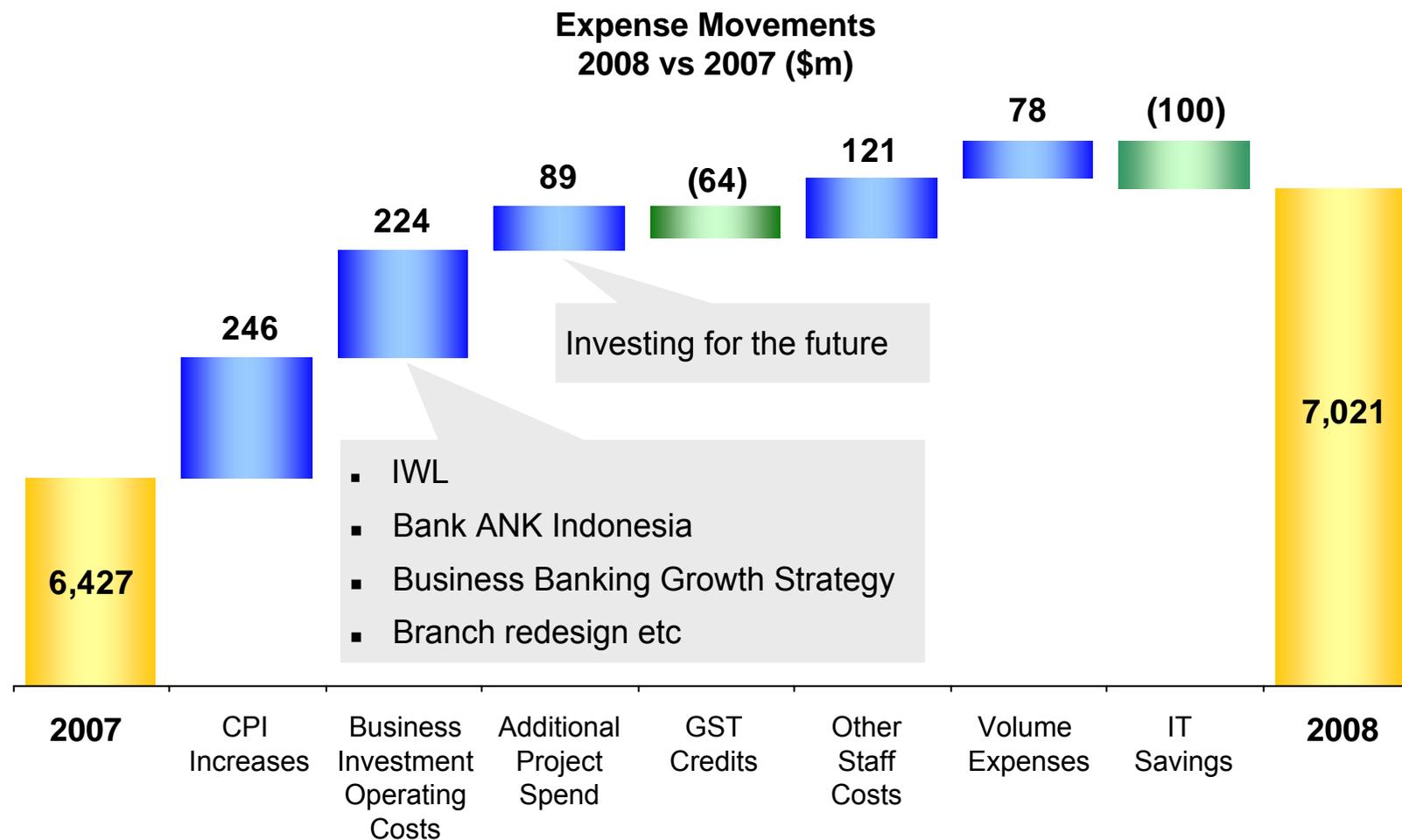
Investing for the future

		Investment spend (\$m)			
		Expensed	Capitalised	Total	
Growth projects	■ Core Banking Modernisation				
	■ CommSec banking solutions				
	■ iPhone share trading				
	■ Home loan Top Ups				
Productivity projects	■ Product and System Rationalisation (WM)				
	■ Home loan Simplification				
	■ IT Infrastructure Upgrade				
	■ IT Outsourcing				
Risk and compliance Projects	■ Computer and Business Continuity Centres				
	■ Basel II				
	■ Anti-Money Laundering				
	■ CMLA Control Program				
		2008	614	404	1,018
		2007	525	260	785
		Increase	89	144	233 ↑ 30%



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Investment driven cost growth



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Underlying NIM down 10bpts (12 months)

- Asset pricing and mix

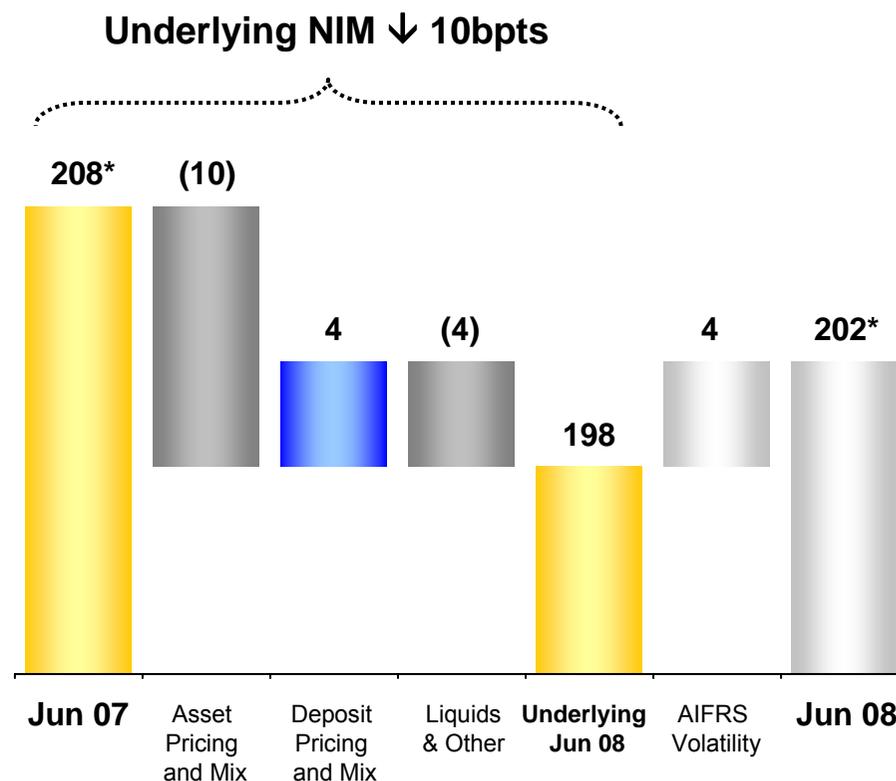
	<u>bpts</u>
➤ Home Loans	↓ 7
➤ Business Loans	↓ 2
➤ Personal Loans	↓ 2
➤ Mix	↑ 1
	↓ 10

- Deposit pricing and mix – cash rate increases offsetting mix changes

	↑ 4
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- Liquids and other - higher liquid balances

	↓ 4
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* During the year, a review of the accounting treatment of Group Limit Facilities and Mortgage Interest Saver Accounts led to an increase in lending and deposit balances (30 June 2008: \$20 billion, 31 December 2007: \$19 billion, 30 June 2007: \$16 billion). This reduced both opening and closing NIM by approximately 11bpts. Prior periods have been restated on a consistent basis.



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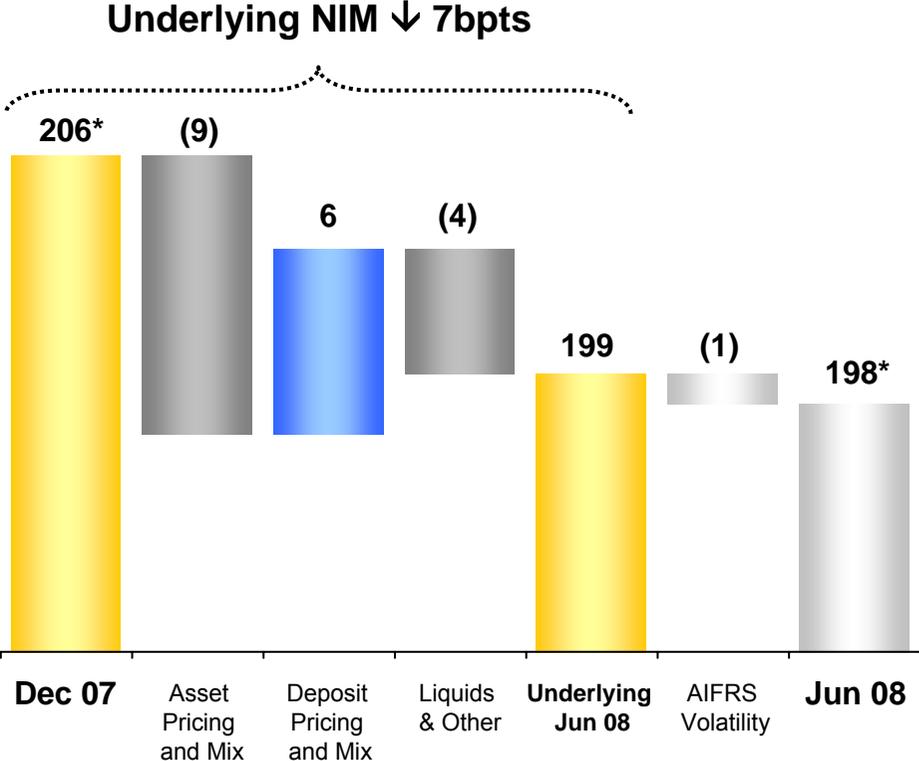
Underlying NIM down 7bpts (6 months)

- Asset pricing and mix bpts
 - Home Loans ↓ 8
 - Business Loans ↓ 1
 - Personal Loans ↑ 1
 - ASB ↓ 1

↓ 9

- Deposit pricing and mix – cash rate increases offsetting mix changes ↑ 6

- Liquids and other - higher liquid balances ↓ 4

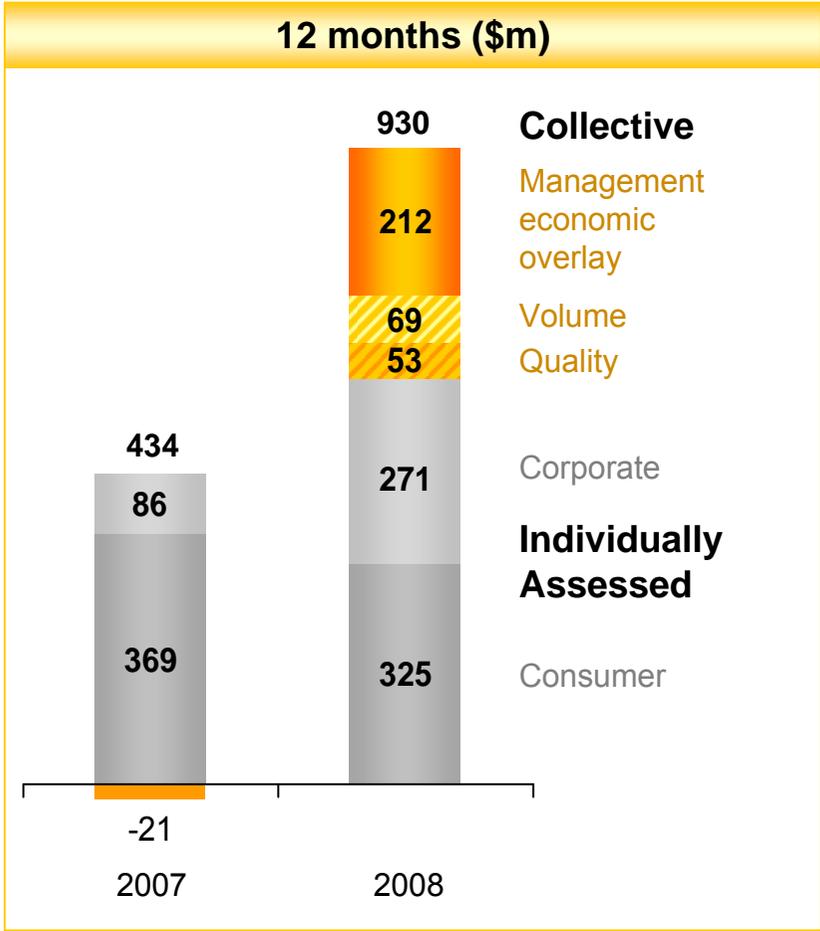
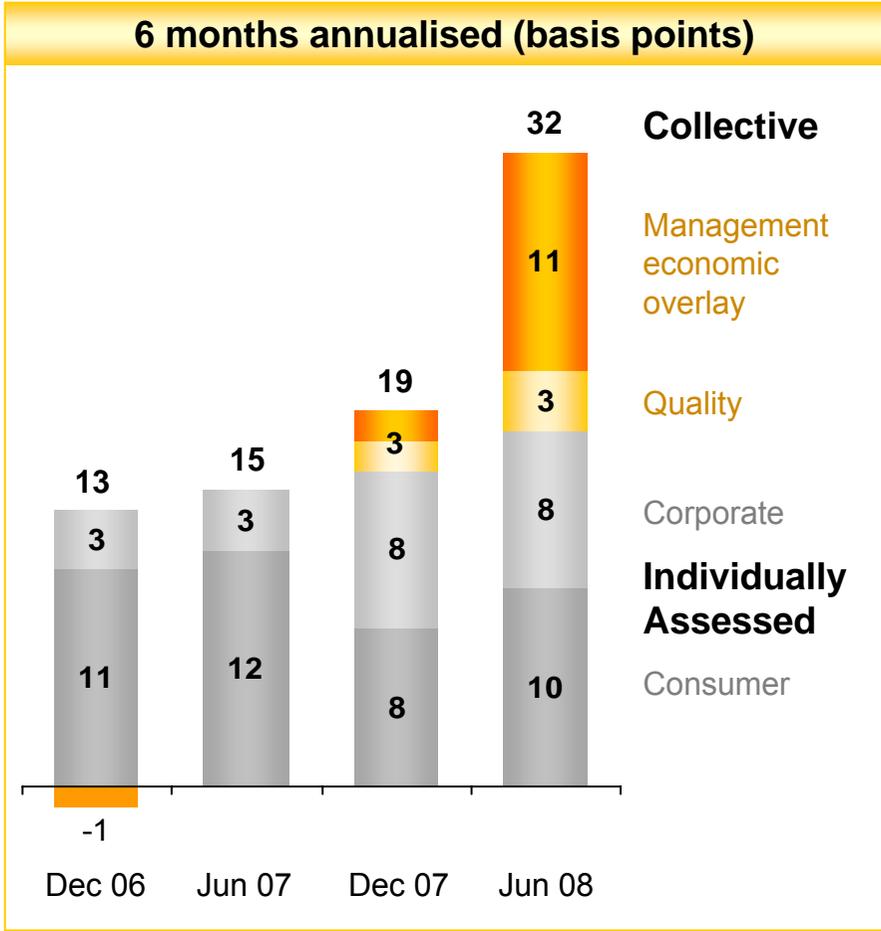


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Loan impairment expense



Net write offs included in Individually Assessed - Consumer

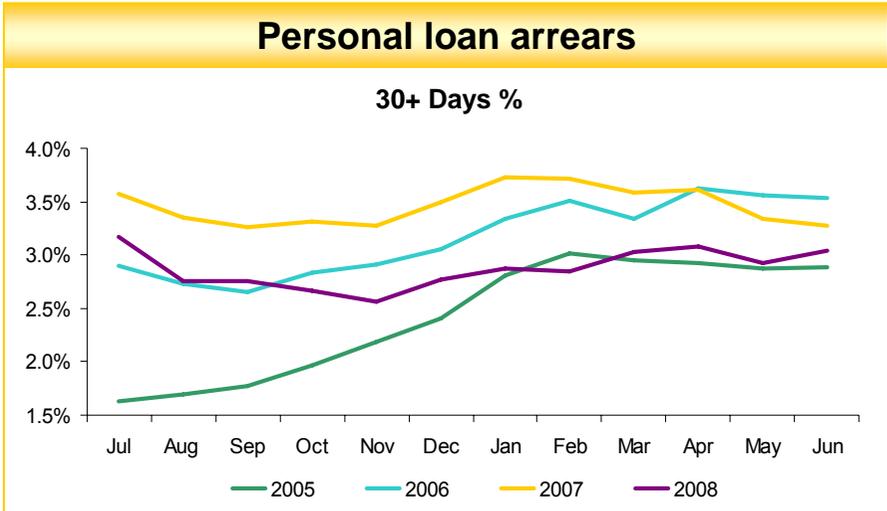
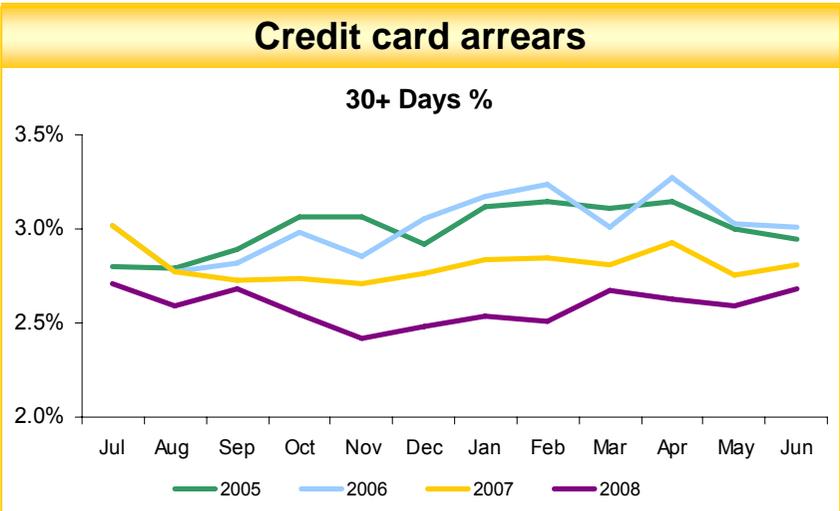
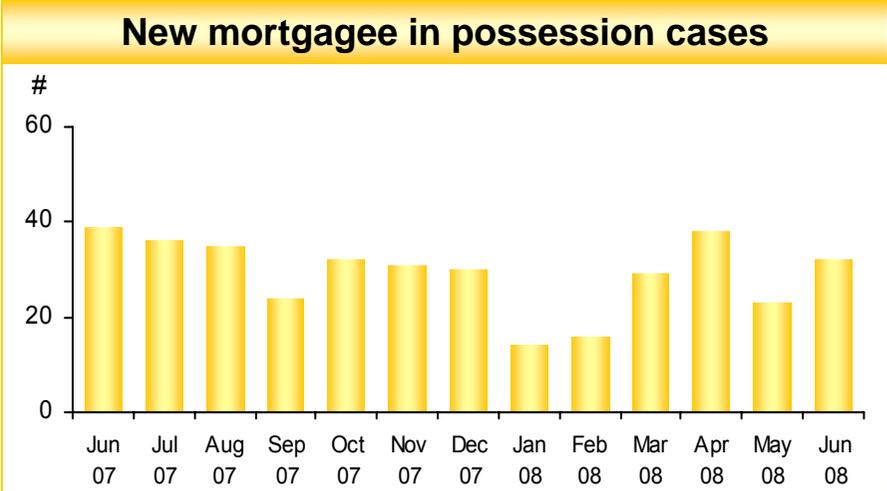


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Other key information

Home loan portfolio mix

	Jun 08	Jun 07
Owner-Occupied	55%	55%
Investment	34%	34%
Line-of-Credit	11%	11%
Variable	66%	66%
Fixed	33%	29%
Honeymoon	2%	4%
Low Doc %	~ 3.7%	~ 2.3%
Originations		
Proprietary	61%	65%
Third Party	39%	35%



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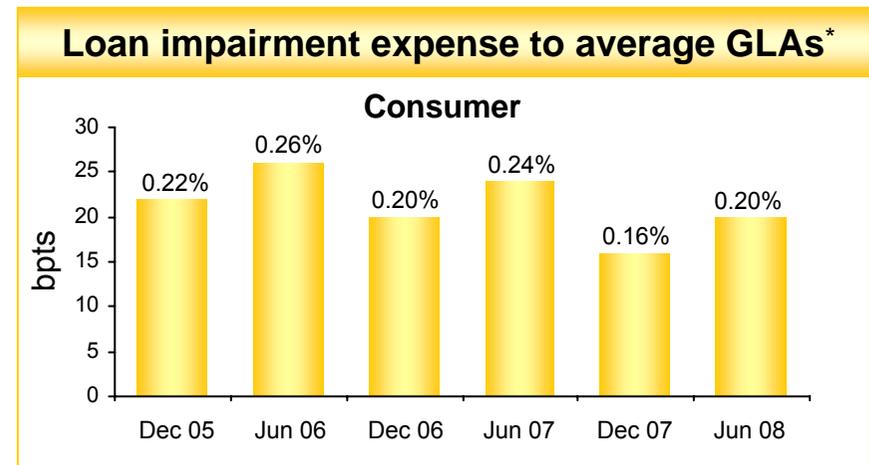
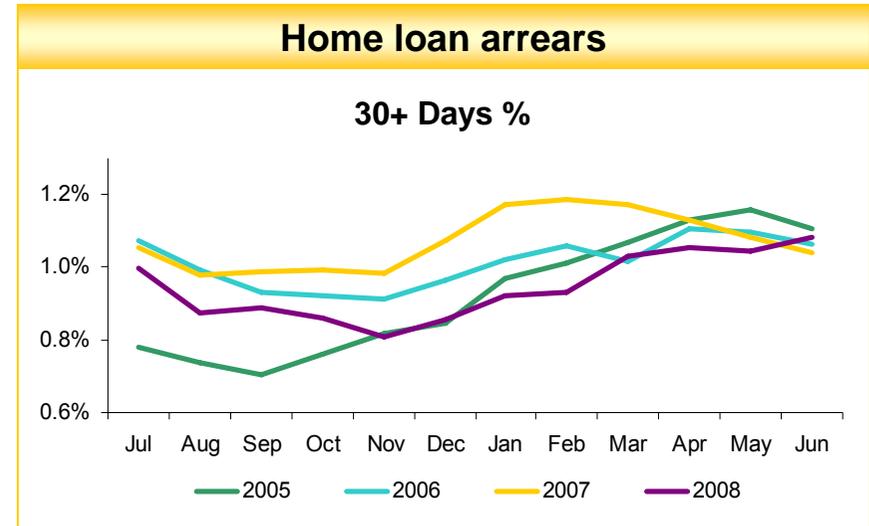
Sound consumer credit quality

■ Home lending:

- Portfolio quality remains sound
- Arrears similar to prior years
- Small up-tick in Jun Qtr
- 70% paid in advance
- Portfolio average LVR ~40%
- No sub-prime or non-recourse

■ Unsecured retail lending:

- Credit card portfolio very sound
- Not participating in zero rate card transfers (higher risk segment)
- Arrears below prior years



* Gross Loans and Acceptances. Loan Impairment Expense annualised. During the current year a review of the netting of certain assets and liabilities led to a gross up of lending and deposit balances of \$20 billion. Prior periods have been restated on a consistent basis.



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Other key information

Notes

Margin Lending

6 months

	Jun 08	Dec 07
Portfolio Size	~\$8bn	~\$9bn
Aggregated Gearing	42%	44%
Margin Calls	18,500	7,000
Forced sales	< 3.5%	< 0.5%
Losses/Write-Offs	\$5.7m	\$137,000
Loss % of Book	0.06%	0.001%

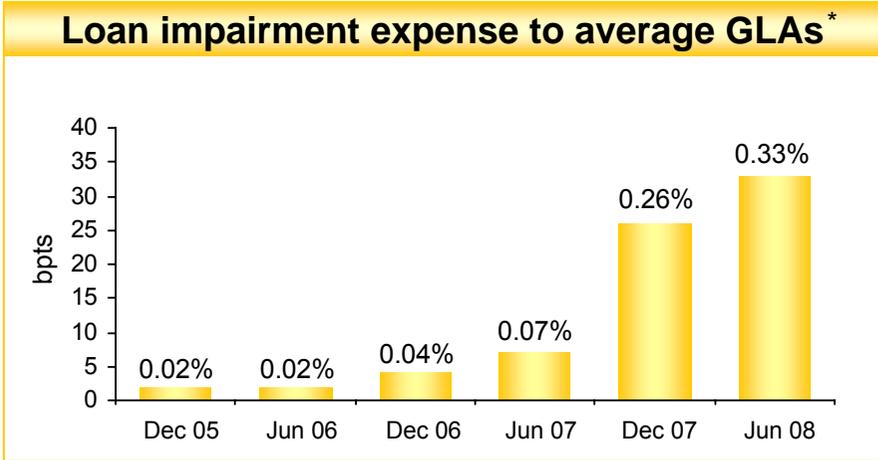
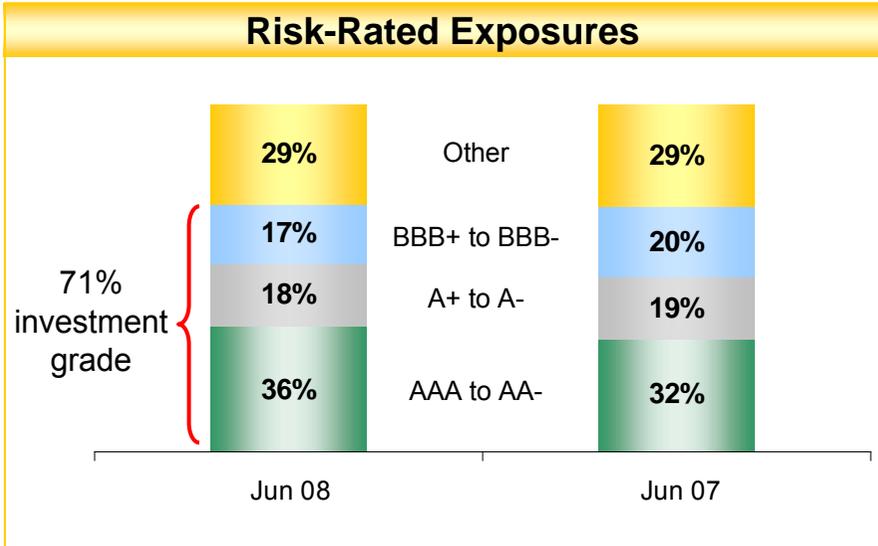


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Commercial Credit Quality

- Cyclically higher provisioning:
 - No new large problem accounts

- Book quality remains sound:
 - No systemic issues
 - Lower impaired assets than peers
 - 71% investment grade
 - No exposure to foreign sub-prime or Alt-A
 - Net exposure to CDOs & CLOs <\$50m
 - High quality margin lending book
 - No exposure to stock-lending



* Gross Loans and Acceptances. Loan Impairment Expense annualised. During the current year a review of the netting of certain assets and liabilities led to a gross up of lending and deposit balances of \$20 billion. Prior periods have been restated on a consistent basis.



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Other key information

Notes

Expected loss by Business Unit *

As at Jun 08

Retail Banking Services	0.22%
Premium Business Services	0.29%
International Financial Services	0.21%
Group	0.24%

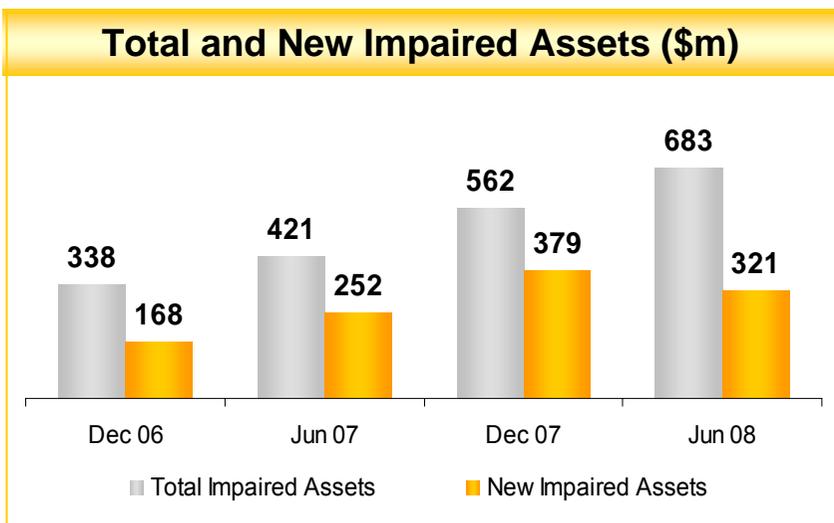
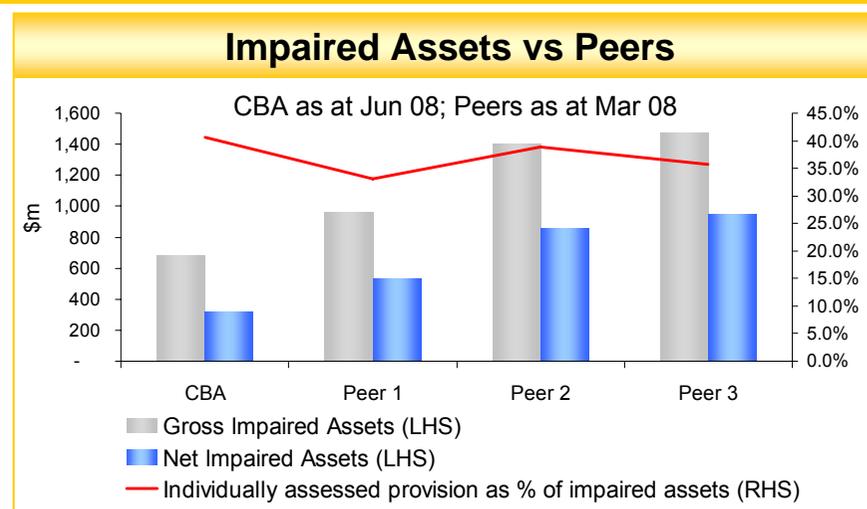
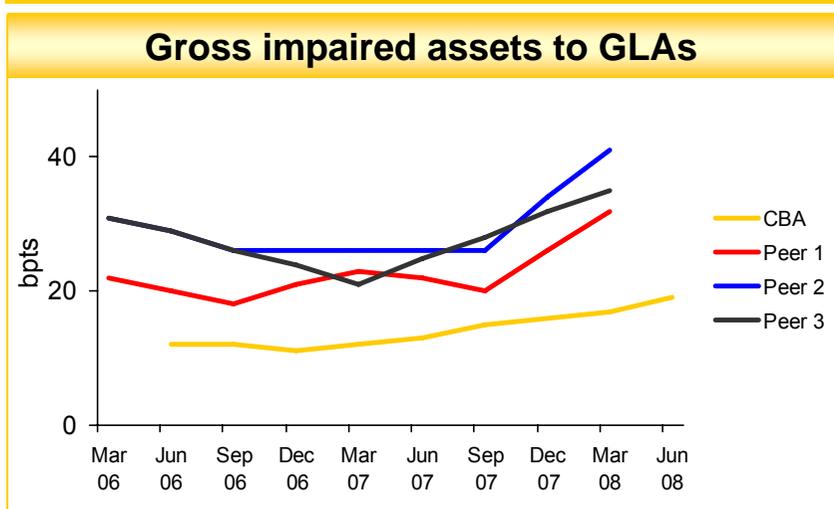


* Expected loss focuses on the anticipated longer term loss rates and is less volatile than AIFRS credit loss provisioning. Factors are under review to further incorporate enhancements from modelling on through-the-cycle losses.



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Conservative provisioning



Loss rates and portfolio mix

	CBA Expected Loss	% of Book	
		CBA	Peer Average*
Aust. Home Loans	0.06%	46%	33%
Margin Lending	0.07%	2%	1%
Unsecured Retail	2.22%	3%	5%
Aust. Commercial	0.30%	20%	23%

* Source : APRA



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All Business Units contributing

	Jun 08 \$m	Jun 07 \$m	Jun 08 vs Jun 07
Retail Banking Services	1,904	1,766	8%
Premium Business Services	1,480	1,445	2%
Wealth Management	740	627	18%
International Financial Services	589	478	23%
Corporate Centre	255	302	(16%)
Eliminations/Unallocated	(235)	(91)	Large
Cash NPAT	4,733	4,527	5%



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Other key information – 6 month movements

		Jun 08	Dec 07	Jun 07	Jun 08 vs Jun 07
Net interest income	Home loans	529	645	637	(17%)
	Consumer finance	406	374	374	9%
	Retail deposits	1,262	1,124	1,028	23%
		2,197	2,143	2,039	8%
Other banking income	Home loans	65	69	56	16%
	Consumer finance	180	167	223	(19%)
	Retail deposits	345	328	340	1%
	Distribution	50	53	53	(6%)
		640	617	672	(5%)
Total banking income	Home loans	594	714	693	(14%)
	Consumer finance	586	541	597	(2%)
	Retail deposits	1,607	1,452	1,368	17%
	Distribution	50	53	53	(6%)
		2,837	2,760	2,711	5%
Operating expenses		1,286	1,263	1,262	2%
Loan impairment expense		190	141	185	3%
Expense to income		45.3%	45.8%	46.6%	(3%)
Cash net profit after tax		955	949	885	8%



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Retail Banking Services

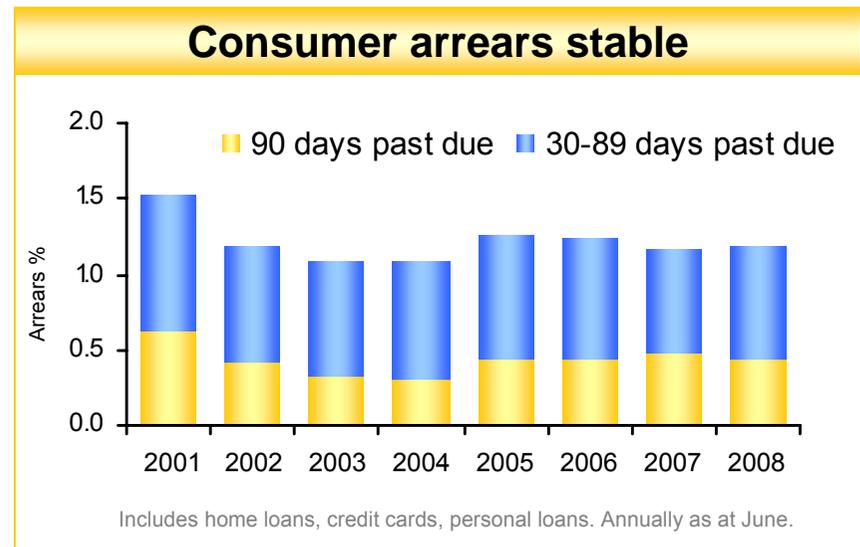
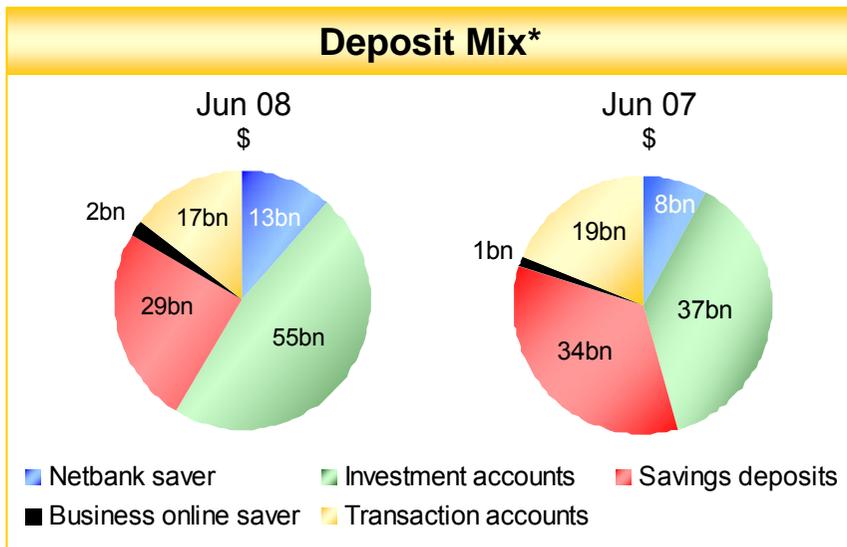
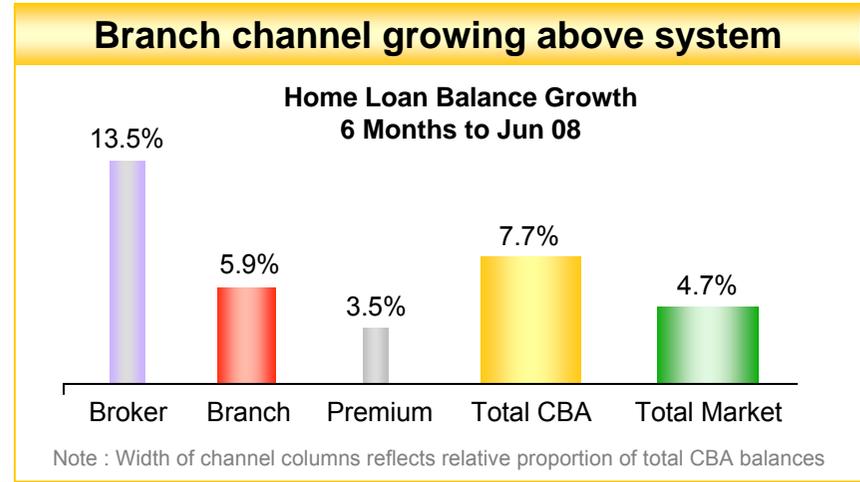
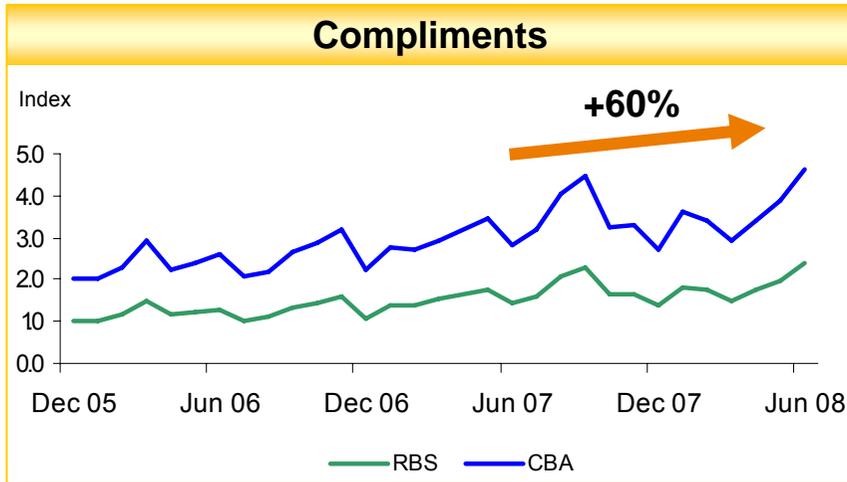
- Strong volume growth:
 - Home loans ↑ 15%
 - Deposits ↑ 18%
- Gaining market share
- Home loan margin ↓ 16 bpts
- higher funding costs
- Another strong cost outcome:
Expense to income now 45.3%
- Sound credit quality

	Jun 08 \$m	Jun 08 vs Jun 07
Home loans	1,308	(5%)
Consumer finance	1,127	(3%)
Retail deposits	3,059	12%
Distribution	103	(1%)
Total banking income	5,597	4%
Operating expenses	2,549	2%
Loan impairment	331	(5%)
Tax	813	8%
Cash net profit after tax	1,904	8%



Determined to be different

Retail Banking Services



* Numbers exclude MISA balances.



Determined to be different

Other key information – 6 month movements

		Jun 08	Dec 07	Jun 07	Jun 08 vs Jun 07
Net interest income	Institutional Banking	511	485	433	18%
	Private Client Services	119	121	101	18%
	Corporate Financial Services	271	245	217	25%
	Agribusiness	85	71	65	31%
	Local Business Banking	184	174	161	14%
	Eliminations	-	-	-	
		1,170	1,096	977	20%
Other banking income	Institutional Banking	464	422	401	16%
	Private Client Services	192	194	174	10%
	Corporate Financial Services	211	205	186	13%
	Agribusiness	49	48	40	23%
	Local Business Banking	120	90	87	38%
	Eliminations	(8)	(22)	(21)	(62%)
		1,028	937	867	19%
Total banking income	Institutional Banking	975	907	834	17%
	Private Client Services	311	315	275	13%
	Corporate Financial Services	482	450	403	20%
	Agribusiness	134	119	105	28%
	Local Business Banking	304	264	248	23%
	Eliminations	(8)	(22)	(21)	(62%)
		2,198	2,033	1,844	19%
Operating expenses		1,032	883	863	20%
Loan impairment expense		251	175	55	Large
Expense to income		47.0%	43.4%	46.8%	
Cash net profit after tax		756	724	721	5%



Determined to be different

Premium Business Services

- Excluding “Loy Yang”:
 - Banking income ↑ 18%
 - Institutional ↑ 19%
- Business Banking ↑ 14% income
- Deposit balances up 24%*
- Margins stable
- IWL integration completed – enhanced wholesale broking
- Volume and investment driven cost growth

	Jun 08 \$m	Jun 08 vs Jun 07
Institutional Banking	1,882	14%
Private Client Services	626	25%
Business Banking		
Corporate Financial Services	932	14%
Agribusiness	253	20%
Local Business Banking	568	12%
Eliminations	(30)	(25%)
Total banking income	4,231	16%
Operating expenses	1,915	15%
Loan impairment	426	Large
Tax	410	(12%)
Cash net profit after tax	1,480	2%

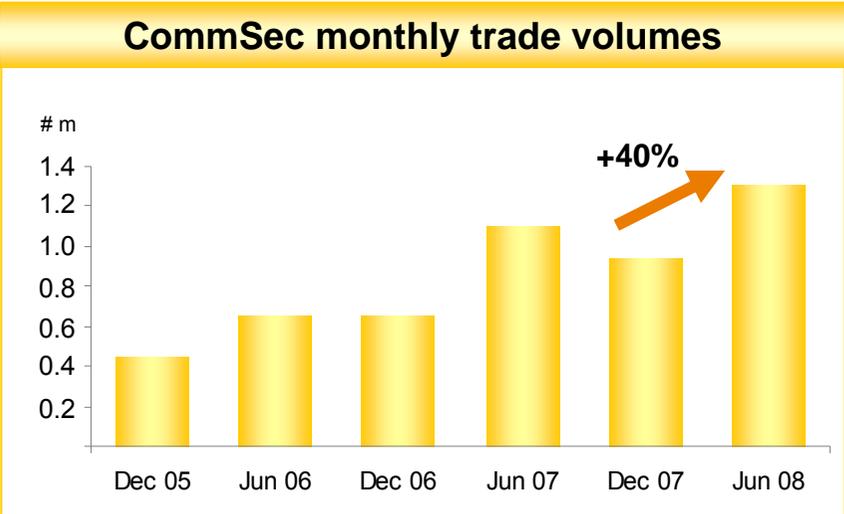
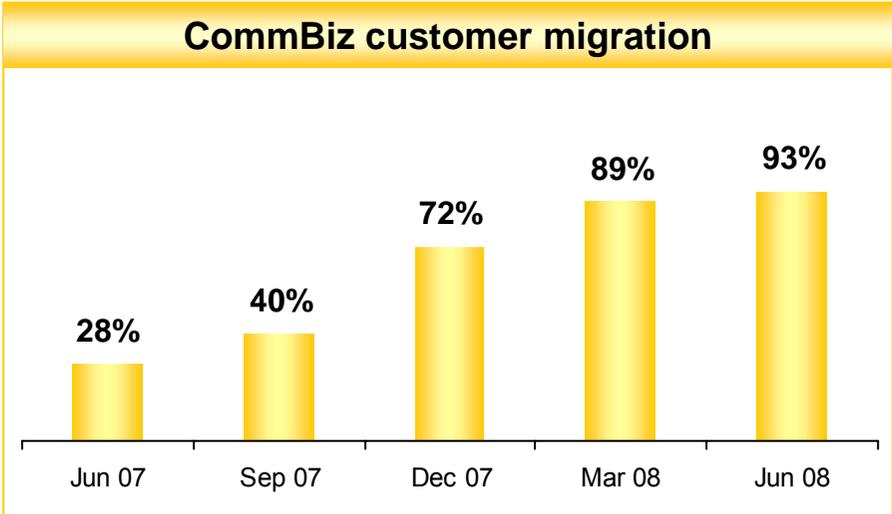
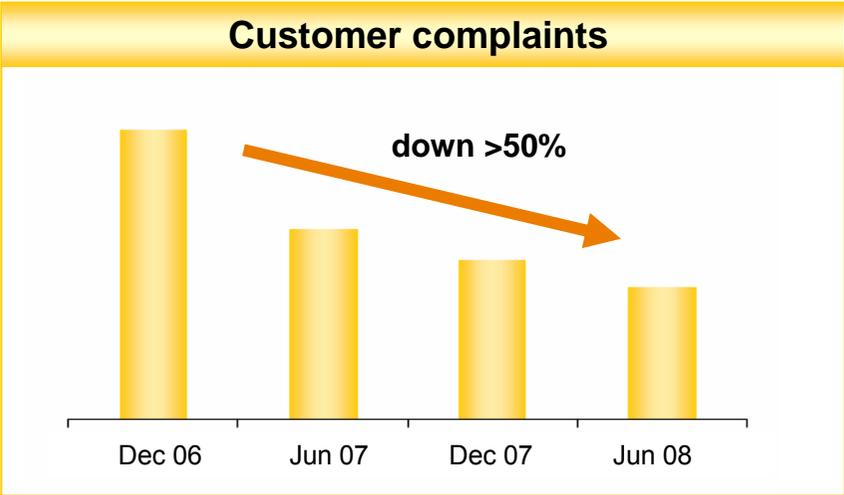


* Source : APRA deposits from non-financial corporations



Determined to be different

Premium Business Services



Determined to be different

Other key information – 6 month movements

		Jun 08	Dec 07	Jun 07	Jun 08 vs Jun 07
Net operating income	CFS GAM	484	431	356	36%
	Colonial First State	316	378	354	(11%)
	CommInsure	362	321	327	11%
	Other	6	(4)	5	20%
		1,168	1,126	1,042	12%
Operating expenses	CFS GAM	178	191	170	5%
	Colonial First State	205	211	211	(3%)
	CommInsure	175	156	172	2%
	Other	93	53	56	66%
		651	611	609	7%
Underlying profit after tax	CFS GAM	238	172	126	89%
	Colonial First State	76	117	101	(25%)
	CommInsure	133	116	106	25%
	Other	(63)	(33)	(30)	Large
		384	372	303	27%
Cash net profit after tax	CFS GAM	241	168	136	77%
	Colonial First State	83	123	87	(5%)
	CommInsure	105	148	144	(27%)
	Other	(78)	(50)	(39)	Large
		351	389	328	7%



Determined to be different

Wealth Management

■ CFS GAM:

- FUM up 9% to \$153bn
- 84% of AWG sold down

■ Colonial First State:

- Positive net flows
- FirstChoice 2nd largest platform

■ CommInsure:

- Impacted by weather events
- Inforce premiums ↑ 22%
- Retail life sales ↑ 22%

	Jun 08 \$m	Jun 08 vs Jun 07
CFS GAM	915	38%
Colonial First State	694	5%
CommInsure	683	6%
Other	2	-
Net operating income	2,294	17%
Operating expenses	1,262	7%
Tax	276	14%
Underlying profit after tax	756	38%
Shareholder investment returns	(16)	-
Cash net profit after tax	740	18%

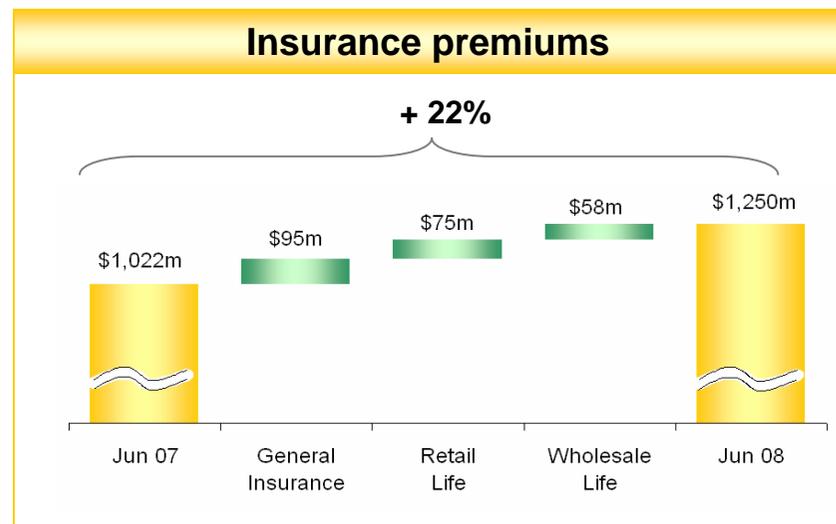
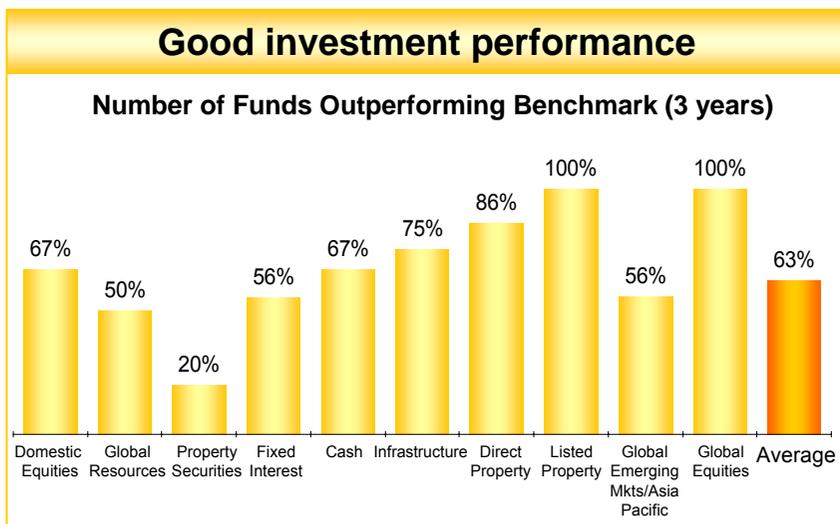
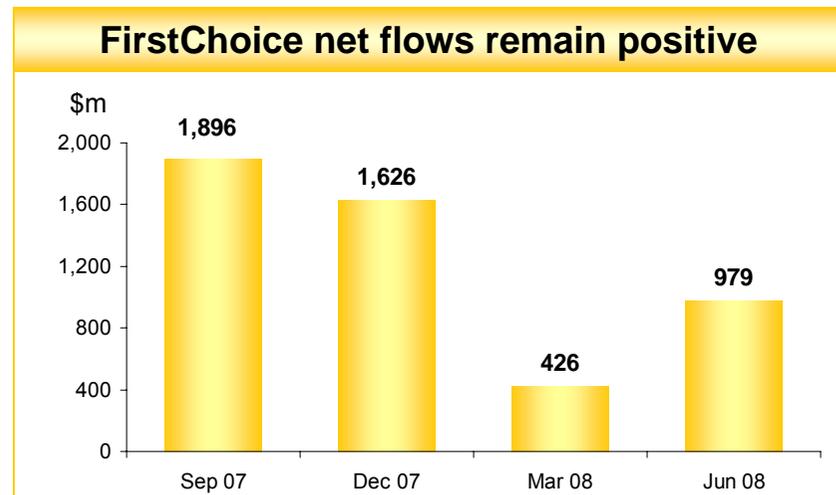
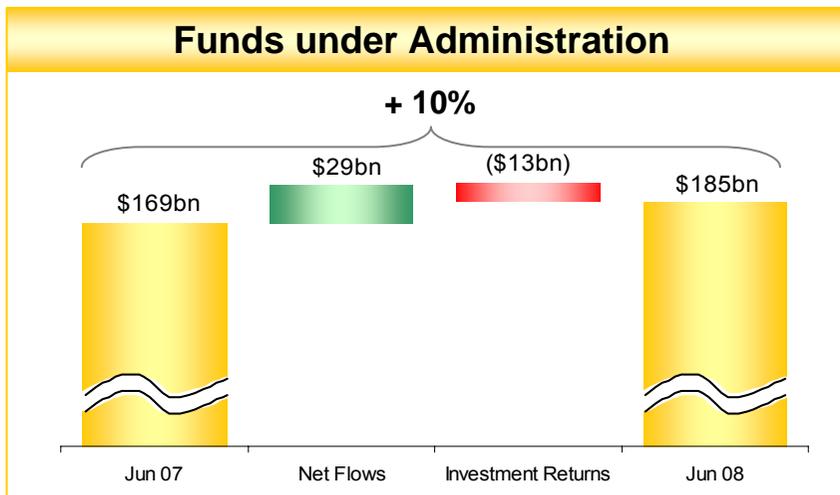


CommInsure



Determined to be different

Wealth Management



Determined to be different

Other key information – 6 month movements

		Jun 08	Dec 07	Jun 07	Jun 08 vs Jun 07
Net interest income	ASB	414	400	372	11%
	Other	59	42	18	Large
		473	442	390	21%
Other banking income	ASB	160	156	118	36%
	Other	40	27	20	Large
		200	183	138	45%
Total banking income	ASB	574	556	490	17%
	Other	99	69	38	Large
		673	625	528	27%
Funds Management Income		26	22	25	4%
Insurance Income		132	120	129	2%
Total operating income		831	767	682	22%
Operating expenses		414	411	376	10%
Loan impairment expense		31	12	14	Large
Expense to income		49.8%	53.6%	55.1%	(10%)
Underlying profit after tax		287	276	235	22%
Shareholder investment returns after tax		6	20	10	(40%)
Cash net profit after tax		293	296	245	20%



Determined to be different

International Financial Services

- ASB profit ↑ 11% in NZD
- Growing Asian contribution
- Sovereign capturing 35% share of new business sales
- Loan impairment expense up \$23m - on NZ economic slowdown

	Jun 08 \$m	Jun 08 vs Jun 07
ASB	1,130	16%
Sovereign	258	(3%)
Other	210	98%
Total operating income	1,598	19%
Operating expenses	825	11%
Loan impairment	43	Large
Tax and minority interests	167	34%
Underlying profit after tax	563	22%
Shareholder investment returns	26	53%
Cash net profit after tax	589	23%



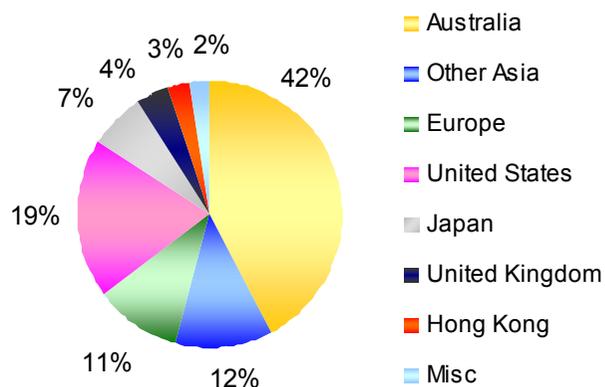
ASB



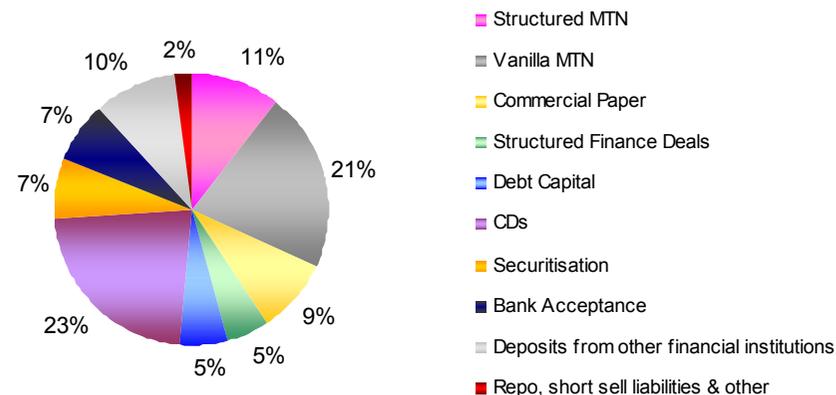
Determined to be different

Other key information

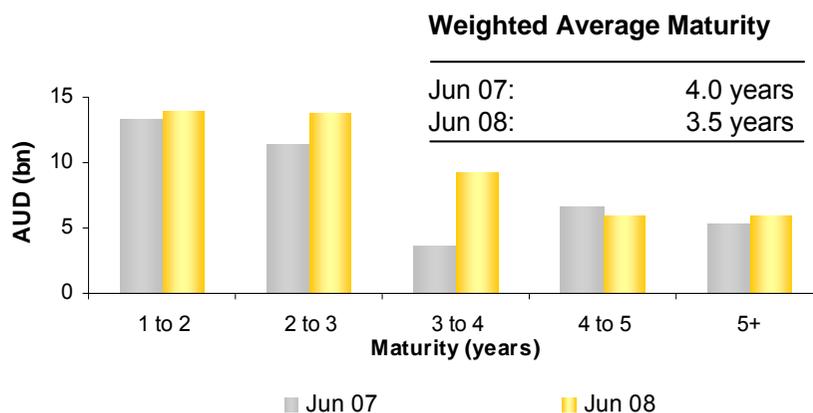
Wholesale Funding - Geographic Distribution



Wholesale Funding by Product



Long Term Debt Maturity Profile



Long Term Funding Programme 2009

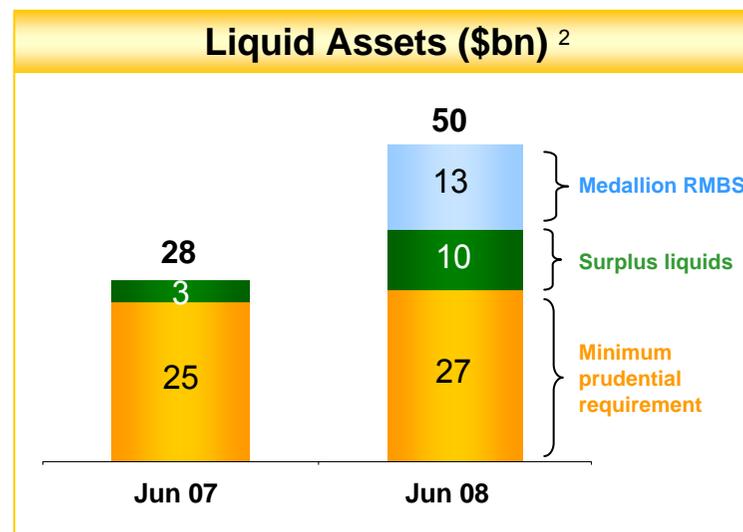
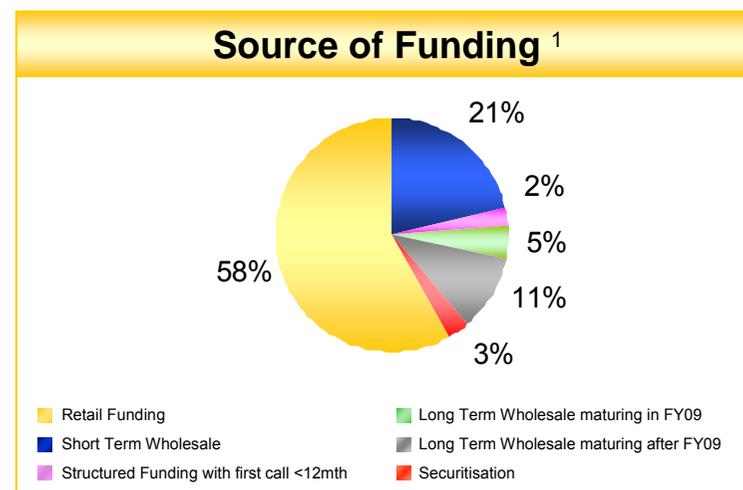
	\$bn	Retail Deposit Growth		
		8%	10%	12%
Asset Growth	8%	29	24	19
	11%	30	26	21
	14%	33	28	23



Determined to be different

Strong funding and liquidity positions

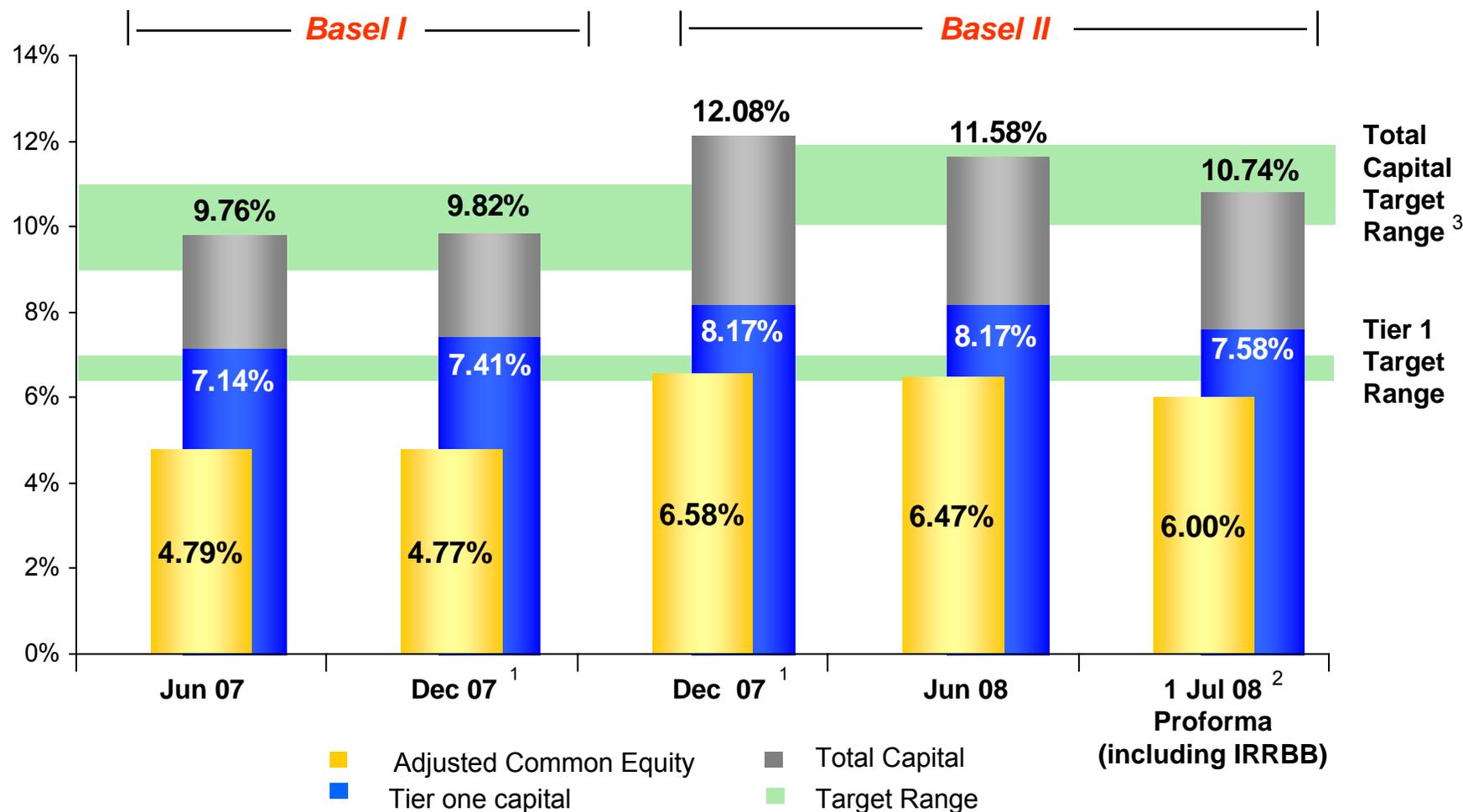
- AA credit rating, stable outlook
- Globally respected borrowers – EuroWeek Overall MTN issuer of the year 2008
- Highly diversified wholesale funding
- Very strong retail funding: 58%
- No reliance on securitisation
- Long term maturity duration of 3.5yrs
- Holding liquids of ~\$37bn, as well as ~\$13bn holdings of Medallion RMBS
- 2009 funding task similar to 2008 and 2007



1 Surplus liquids are excluded from short term wholesale funding
 2 6 month average liquid assets held



A strong capital position



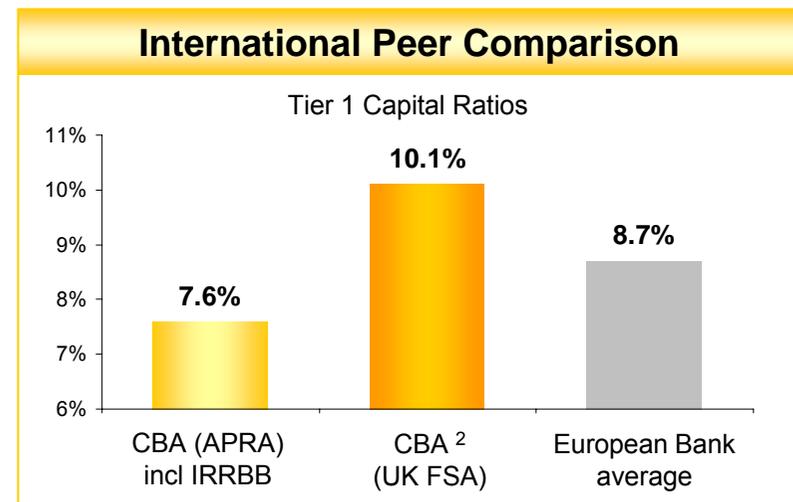
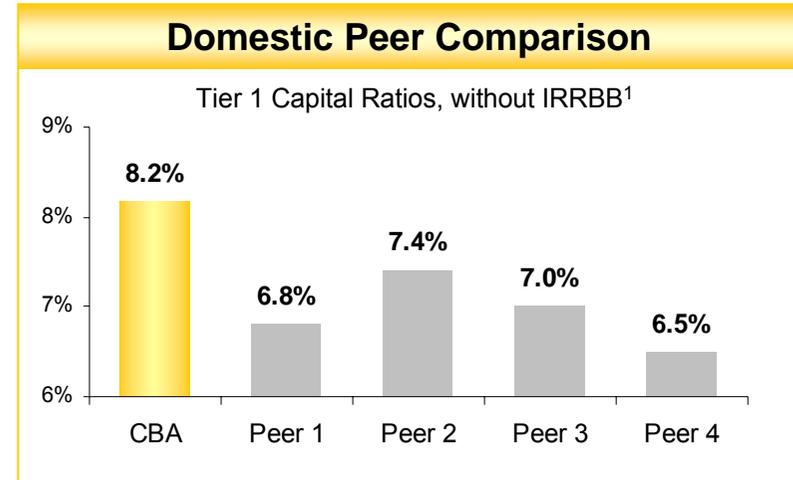
- Adjusted to reflect actual December 2007 capital position after cessation of DRP share purchase
- IRRBB accreditation granted but the amount is still subject to finalisation with APRA
- Total Capital Target Range amended from 9-11% to 10-12% to align with US Financial Holding Company (FHC) requirements.



Determined to be different

Capital ratios compare favourably to peers

- Basel II advanced accreditation achieved December 2007
- APRA Basel II rules more conservative than UK/Europe
- UK/Europe treat Interest Rate Risk in Banking Book (IRRBB) as disclosure not deduction
- Under UK FSA rules, Tier 1 Capital 250 bps higher and Total Capital 13.6%
- Pillar 3 enhanced reporting from September 2008



1. CBA as at Jun 08. Peers as at Mar 08.
 2. Normalised CBA capital calculation to UK regulator, Financial Services Authority, as benchmark.



Key Messages

- A solid operating result
- Significant progress on strategic initiatives
- Good market share gains, particularly deposits
- Sound risk management = good credit quality
- Conservative provisioning
- Strong capital, funding and liquidity
- Determined to offer strength in uncertain times



Agenda

- Ralph Norris, CEO – Company Update and Outlook
- David Craig, CFO – Financial Overview

- 
- **Questions and Answers**



Supplementary materials

For the full year ended 30 June 2008



13th August 2008

Commonwealth Bank of Australia ACN 123 123 124



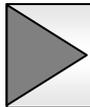
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Supplementary Information



Group Results Overview

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Credit Quality and Risk Management

Capital, Funding and Liquidity

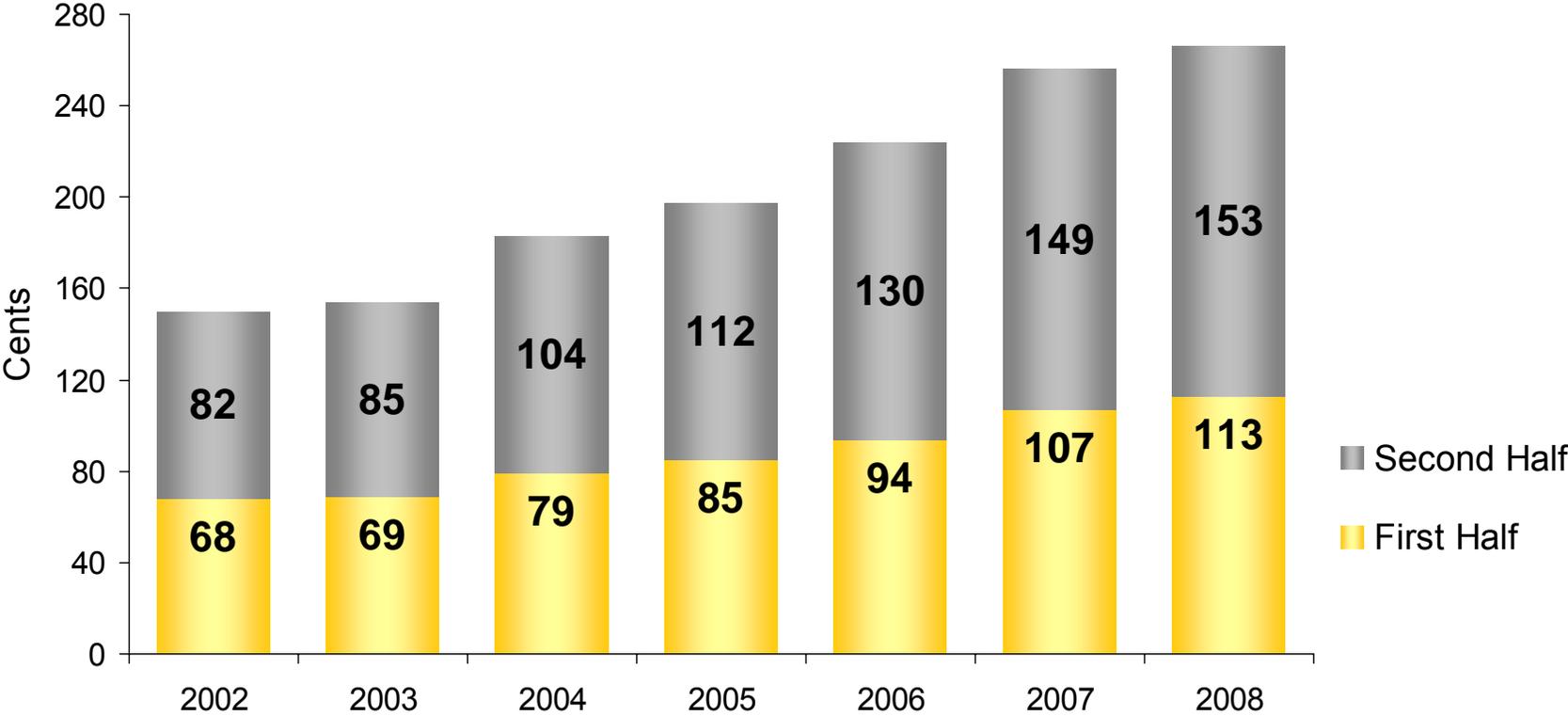
Sustainability

Economic Indicators



Fully franked dividends

Dividend (cents per share)



Payout Ratio						
Cash Basis	73.9%	73.9%	74.9%	71.0%	74.0%	75.0%



Determined to be different

Expenses

	12 months		
	Jun 08 \$m	Jun 07 \$m	Jun 08 vs Jun 07
Staff expenses	3,661	3,229	13%
Occupancy and equipment	767	688	11%
IT Services	826	883	(6%)
Postage and stationery	217	213	2%
Fees and commissions (largely volume related)	818	691	18%
Advertising, marketing etc	348	326	7%
Other	384	397	(3%)
Total operating expenses	7,021	6,427	9%



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Supplementary Information

Group Results Overview



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Other banking income

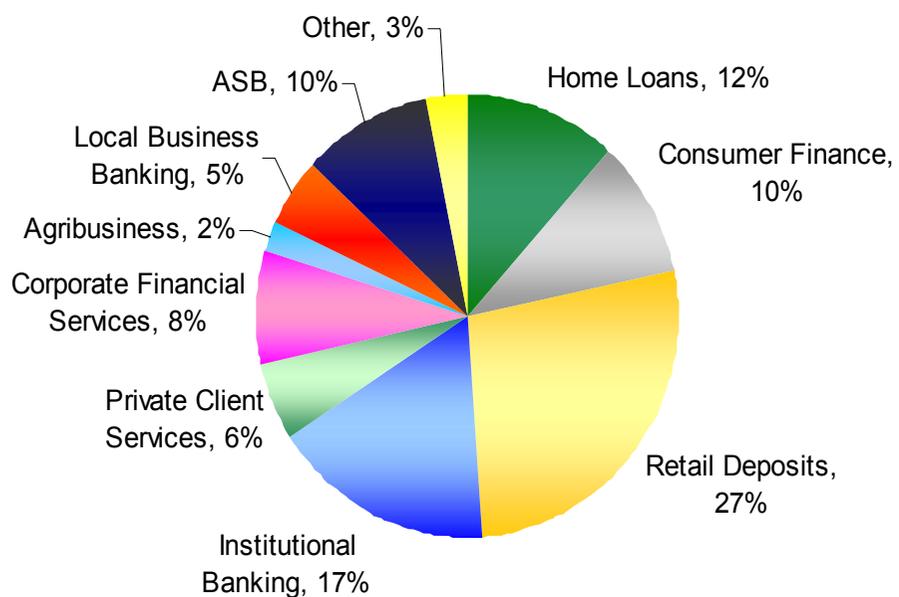
6 months

	Jun 08 \$m	Dec 07 \$m	Jun 07 \$m	Jun 08 vs Dec 07	Jun 08 vs Jun 07
Commissions	919	908	870	1%	6%
Lending Fees	507	469	479	8%	6%
Trading Income	346	200	249	73%	39%
Other	100	128	89	(22%)	12%
	1,872	1,705	1,687	10%	11%
AIFRS reclassifications of net swap costs	(101)	(164)	(78)	(38%)	29%
Total	1,771	1,541	1,609	15%	10%



Determined to be different

Banking Revenue by Segment

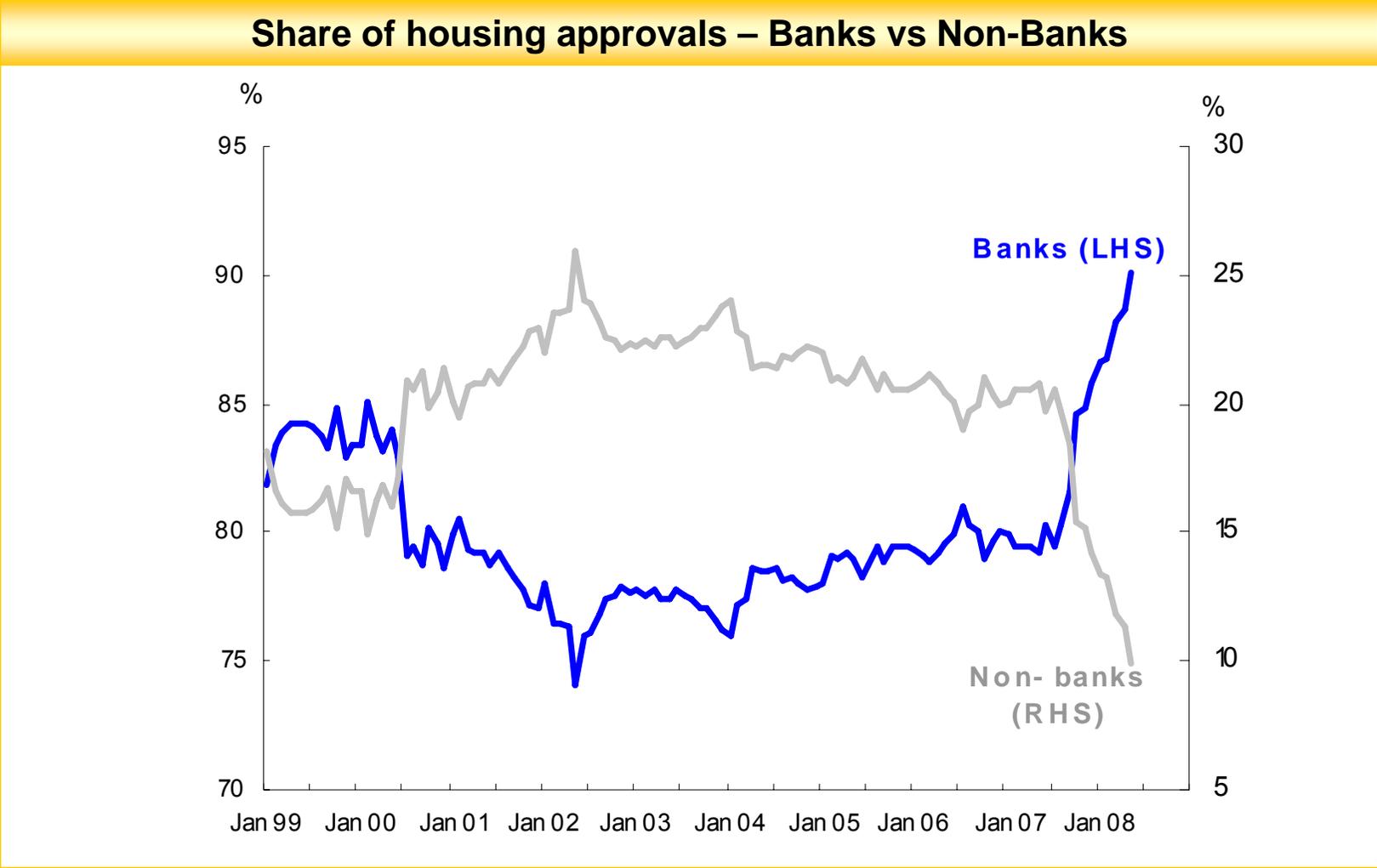


	Jun 08	Jun 07	Jun 08 vs Jun 07
Home Loans	1,308	1,380	(5%)
Consumer Finance	1,127	1,161	(3%)
Retail Deposits	3,059	2,727	12%
Institutional Banking	1,882	1,657	14%
Private Client Services	626	502	25%
Corporate Financial Services	932	818	14%
Agribusiness	253	211	20%
Local Business Banking	568	506	12%
ASB	1,130	974	16%
Other	334	421	(21%)
Total Banking Income	11,219	10,357	8%



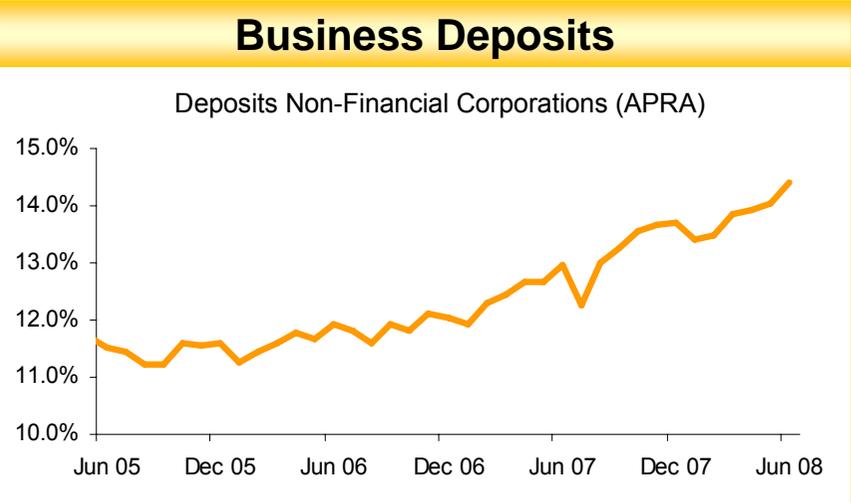
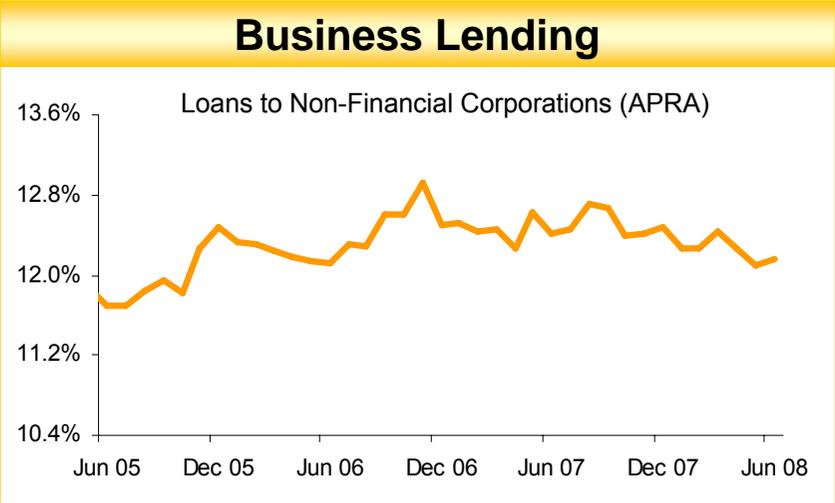
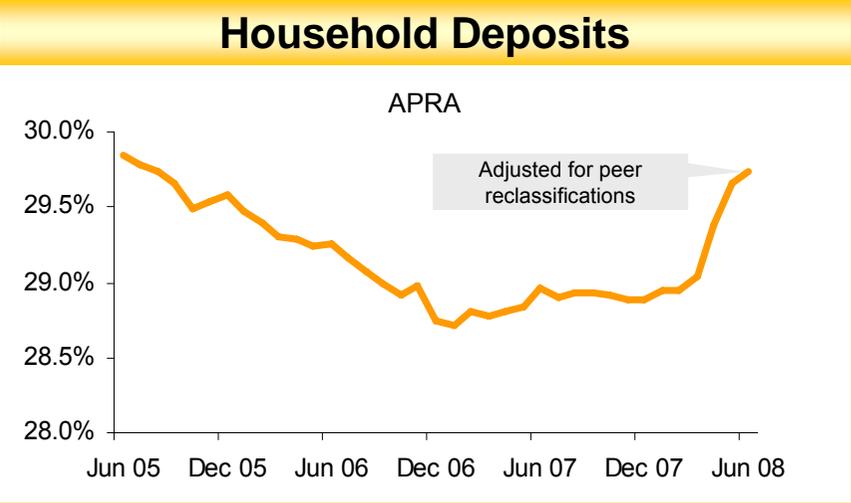
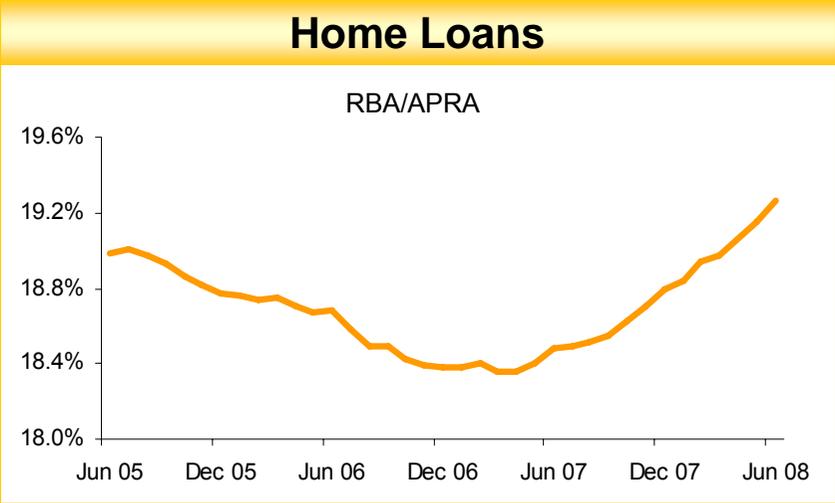
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Housing Credit



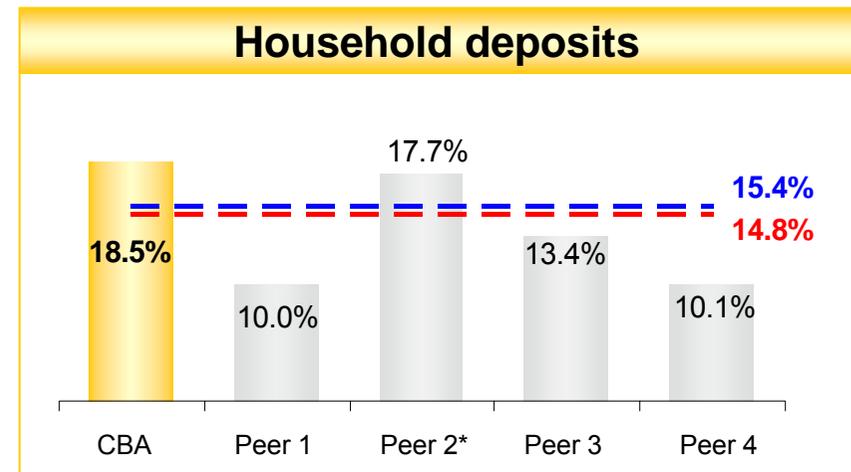
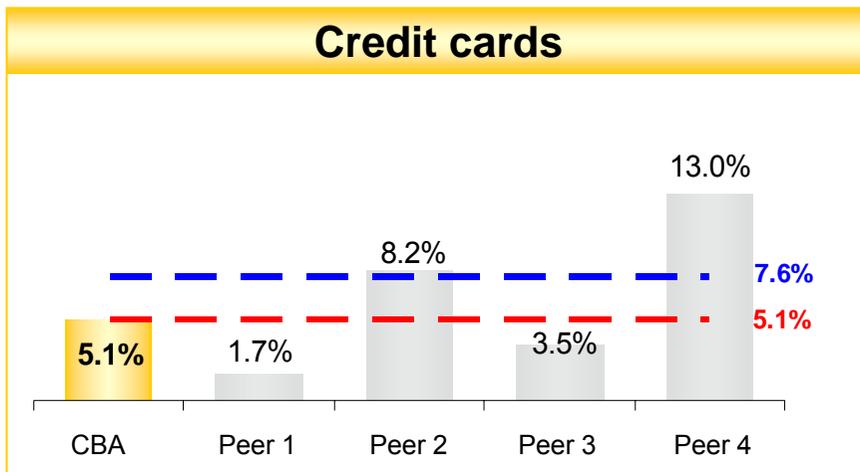
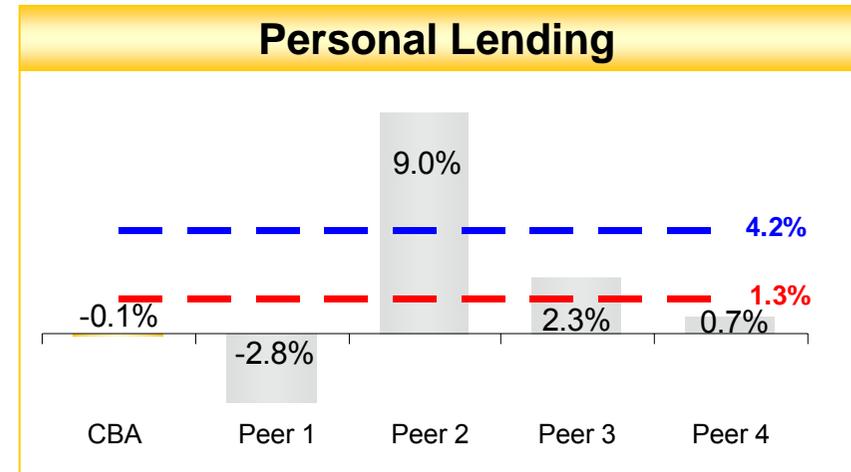
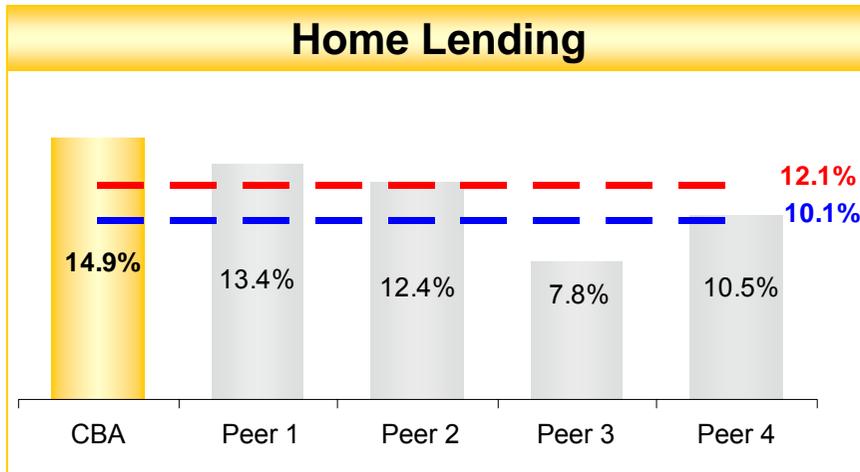
Determined to be different

Market Share Trends



Determined to be different

CBA growth vs market (12 months to Jun 08)



Source: APRA, RBA

--- Market

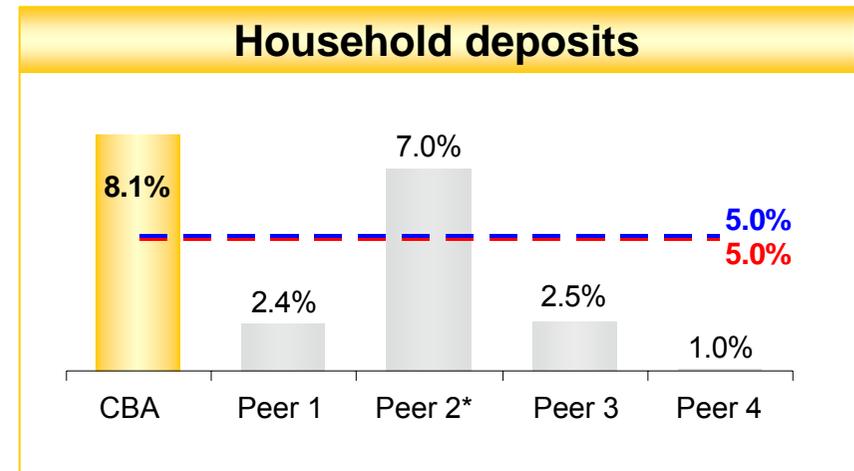
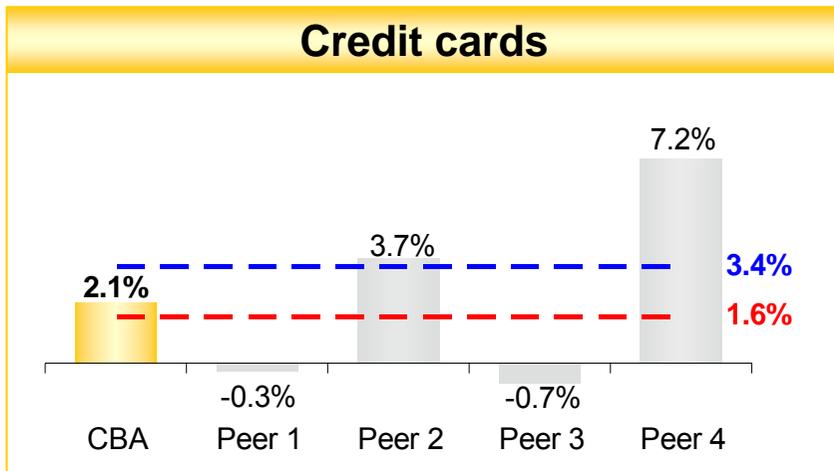
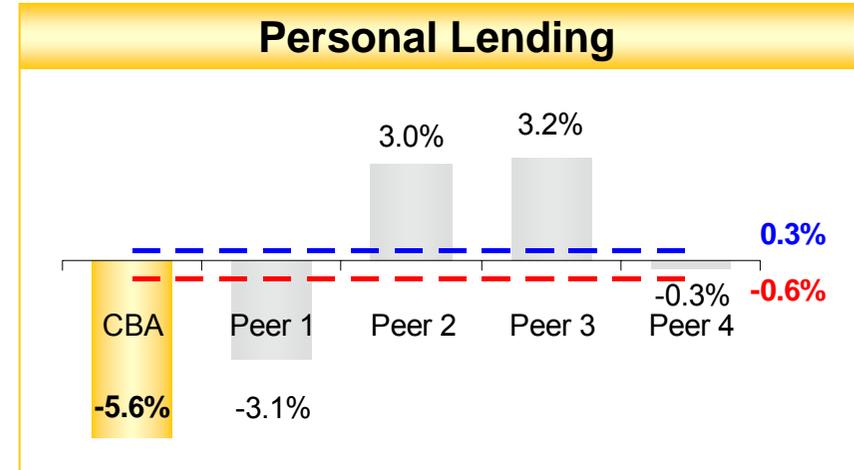
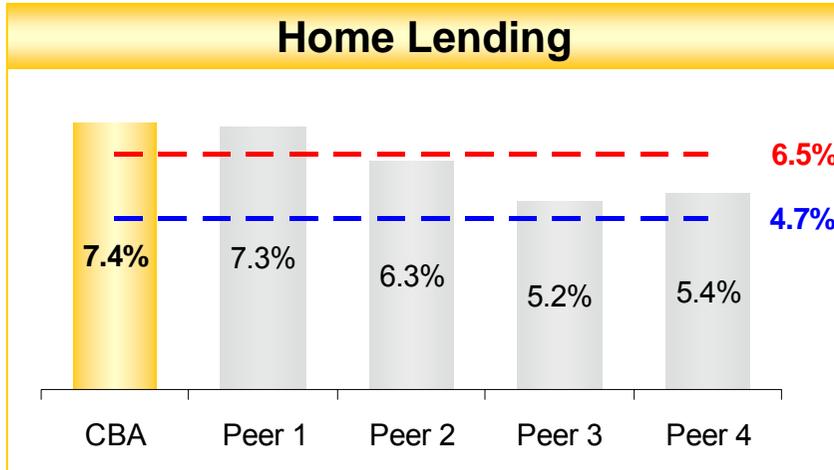
--- Top 5

* Adjusted for reclassifications (estimate)



Determined to be different

CBA growth vs market (6 months to Jun 08)



Source: APRA, RBA

--- Market --- Top 5

* Adjusted for reclassifications (estimate)



Determined to be different

State Summary

	NSW/ACT	VIC/TAS	WA	SA/NT	QLD	Total
Branches	382	335	77	65	150	1,009
ATMs	1,227	1,002	275	198	599	3,301
HL Growth*	7%	16%	24%	21%	24%	15%
HL % of Book	37%	29%	11%	6%	17%	100%
Deposits Growth*	15%	19%	20%	19%	19%	18%
Deposits % of Book	40%	32%	8%	6%	14%	100%
HL arrears (30+ days)	1.28%	1.10%	0.86%	0.98%	0.87%	1.08%



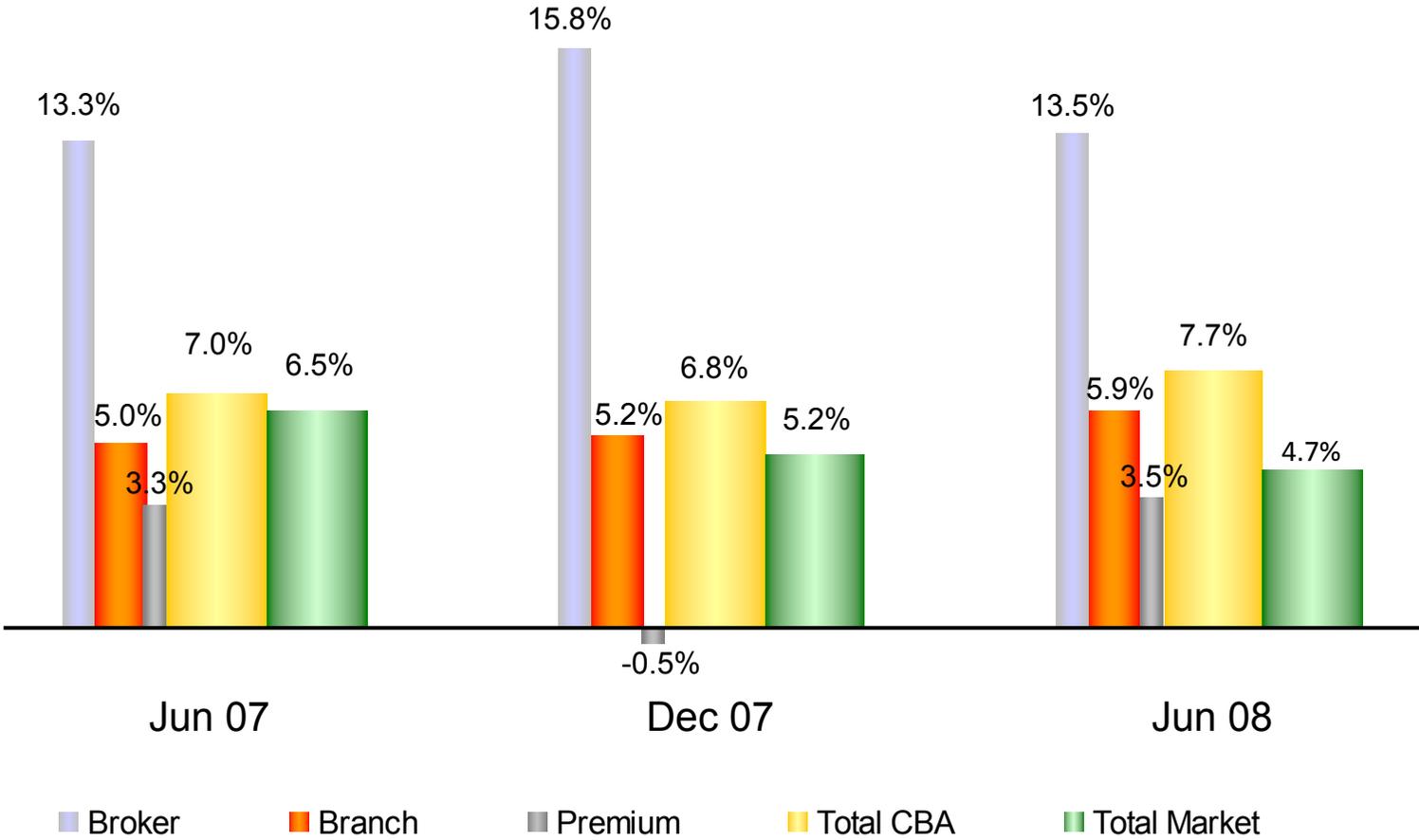
* Year to Jun 08. Figures relate to Retail Banking Services.



Determined to be different

Home loan balance growth by channel

6 months

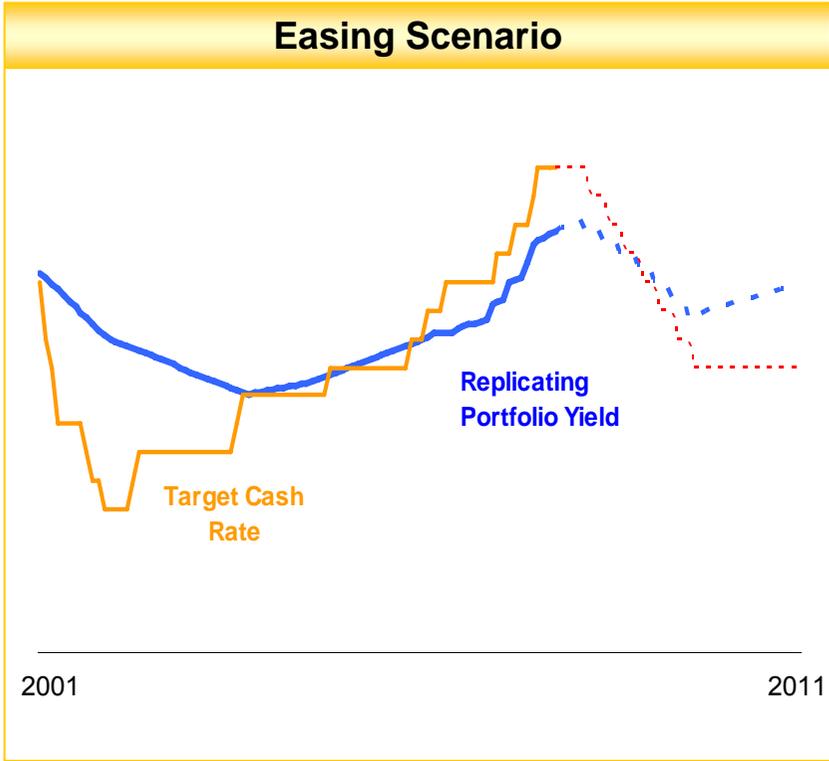
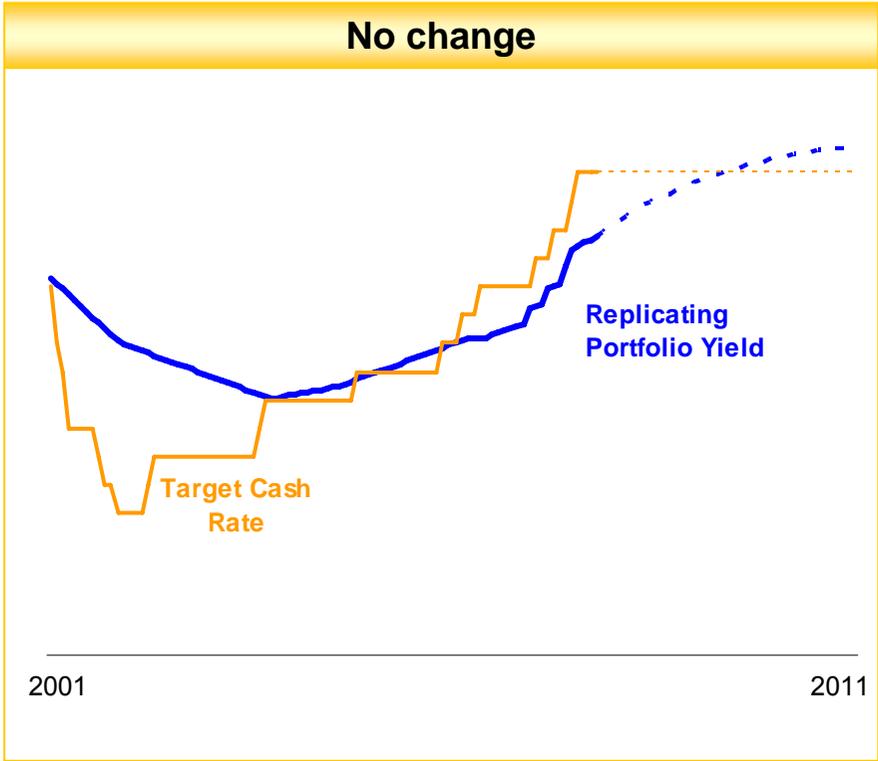


Note : Width of channel columns reflects relative proportion of total CBA balances



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Replicating Portfolio



Determined to be different

Supplementary Information

Group Results Overview

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Global Asset Management

Globally: \$153bn FUM*, 1,000 people



26% FUM raised from offshore clients, 46% people located offshore, 37% revenue generated offshore



* FUM figures exclude the Group's interests in the China Joint Venture, AWG plc or ENW United



Determined to be different

Funds under Administration (FUA)

Full Year to Jun 08

Funds Under Administration	Opening balance \$m	Inflows \$m	Outflows \$m	Netflows \$m	Investment income and other ⁵ \$m	Closing balance \$m
FirstChoice	39,545	17,537	(12,610)	4,927	(5,765)	38,707
Avanteos	5,875	2,365	(1,079)	1,286	(904)	6,257
Cash management	3,130	1,767	(2,411)	(644)	90	2,576
Legacy products ¹	34,061	2,477	(6,110)	(3,633)	(2,928)	27,500
Retail products (Plan for Life) ²	82,611	24,146	(22,210)	1,936	(9,507)	75,040
Other retail ³	1,577	209	(257)	(48)	(163)	1,366
Australian retail	84,188	24,355	(22,467)	1,888	(9,670)	76,406
Wholesale	34,469	37,097	(17,470)	19,627	(1,720)	52,376
Property	14,843	3,481	(1,713)	1,768	3,599	20,210
Other ⁴	3,635	159	(267)	(108)	(279)	3,248
Domestically sourced	137,135	65,092	(41,917)	23,175	(8,070)	152,240
Internationally sourced	31,675	17,481	(12,042)	5,439	(4,384)	32,730
Total Wealth Management	168,810	82,573	(53,959)	28,614	(12,454)	184,970

1 Includes stand alone retail and legacy retail products.

2 Retail products aligned to Plan for Life market release.

3 Includes listed equity trusts and regular premium plans. These retail products are not reported in market share data.

4 Includes life company assets sourced from retail investors but not attributable to a funds management product (e.g. premiums from risk products). These amounts do not appear in retail market share data.

5 Includes foreign exchange gains and losses from translation of international sourced business.



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Funds under Management (FUM) *

	Full Year Ended			Half Year Ended		
	Jun 08 \$m	Jun 07 \$m	Growth %	Jun 08 \$m	Dec 07 \$m	Growth %
Australian equities	23,502	31,199	(25)	23,502	29,618	(21)
Global equities	35,589	33,709	6	35,589	40,945	(13)
Cash and fixed interest	66,729	48,927	36	66,729	66,694	-
Property and alternative investments	27,120	25,850	5	27,120	27,102	-
Total	152,940	139,685	9	152,940	164,359	(7)

* FUM figures exclude the Group's interests in the China Joint Venture, AWG plc or ENW limited.

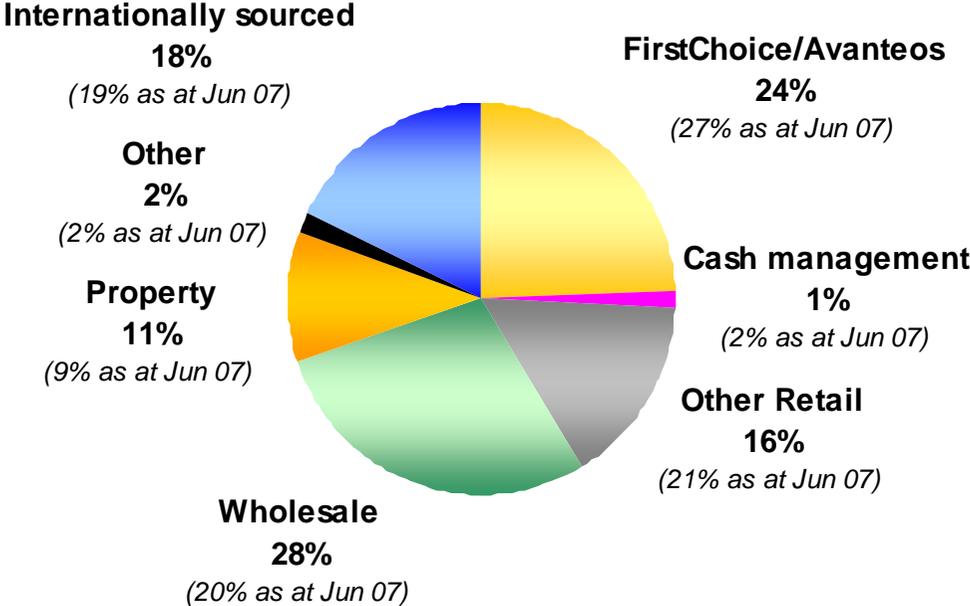


Determined to be different

Well diversified product mix

Funds Under Administration Jun 08

Total FUA = \$185 bn



Determined to be different

Shareholder investment asset mix

	Australia	New Zealand	Asia	Total
Local equities	1%	-	-	-
International equities	-	1%	12%	1%
Property	21%	-	32%	17%
Growth	22%	1%	44%	18%
Fixed Interest	26%	55%	55%	34%
Cash	52%	44%	1%	48%
Income	78%	99%	56%	82%
Total	100%	100%	100%	100%



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 **International Financial Services**

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Sustainability

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Asian Footprint

	China	Indonesia
Staff numbers	<p>3,600 100 - CBA</p> <p>3,500 - Jinan City Commercial Bank & Bank of Hangzhou (formerly known as Hangzhou CCB)</p> <p>480 China Life CMG (includes staff & sales agents)</p> <p>62 First State Cinda Fund Management Company</p>	<p>1,110 PT Bank Commonwealth</p> <p>306 PT Commonwealth Life</p> <p>18 First State Investments</p>
Branches	<p>73 Bank of Hangzhou</p> <p>65 Jinan City Commercial Bank</p>	<p>>50 PTBC has more than 50 branches and foreign exchange shops in Jakarta and Surabaya region</p> <p>>50 PTCL branches</p>
Other information	<ul style="list-style-type: none"> ▪ Hangzhou City Commercial Bank was renamed Bank of Hangzhou in July 2008 ▪ Bank of Hangzhou was ranked first (based on Return on Assets) in the “Top 100 banks in China” in 2007 (reference: The Banker, June 2007) ▪ Both Jinan CCB and Bank of Hangzhou have started branches outside their home cities. Bank of Hangzhou has set up branches in Shanghai & Zhoushan and will be setting up a branch in Beijing in August 2008. Jinan CCB has set up a branch in Liaocheng, which is also in Shandong province. 	



Asian Footprint



China

11% Jinan City Commercial Bank
(Top up to 20% subject to regulatory approval)

19.9% Bank of Hangzhou
Beijing and Shanghai – Representative offices
China Life CMG – JV life insurance
First State Cinda Fund Management Company

Japan

Branch

India

Branch application lodged

Hong Kong

Branch

First State Investments

Vietnam

Branch (Ho Chi Minh)

Representative office (Hanoi)

Singapore

Branch

First State Investments

Indonesia

PT Bank Commonwealth
PT Commonwealth Life
First State Investments



Determined to be different

Supplementary Information

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Banking

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 **Credit Quality and Risk Management**

Capital, Funding and Liquidity

Sustainability

Economic Indicators



Credit Quality – Key Indicators Summary

	Jun 08	Dec 07	Jun 07
Risk Weighted Assets (RWA) - Basel I	N/A	\$272,609m	\$245,347m
Risk Weighted Assets (RWA) - Basel II	\$205,501m	\$198,228m	N/A
Gross Loans and Acceptances (GLA)	\$383,502m	\$366,313m	\$337,339m
Charge for Loan Impairment Expense (LIE) - 6 mths	\$597m	\$333m	\$239m
LIE to RWA (annualised) - Basel I	N/A	0.26%	0.19%
LIE to Credit RWA (annualised) - Basel II	0.50%	N/A	N/A
LIE to Average GLA (annualised)	0.32%	0.19%	0.15%
Gross impaired assets	\$683m	\$562m	\$421m
Individually assessed provisions	\$367m	\$268m	\$199m
Collective provisions	\$1,346m	\$1,084m	\$1,034m
Collective provisions to RWA - Basel I	N/A	0.40%	0.42%
Collective provisions to Credit RWA - Basel II	0.72%	0.60%	N/A
Collective provisions to GLA	0.35%	0.30%	0.31%
Top 20 commercial exposures (as % of total committed exposure)	2.7%	2.9%	2.6%
% of all commercial exposures that are investment grade or better	71%	70%	71%
% of non-investment grade exposure covered by security	82%	82%	82%
Consumer exposure as % of total committed exposure	46.9%	46.9%	46.0%



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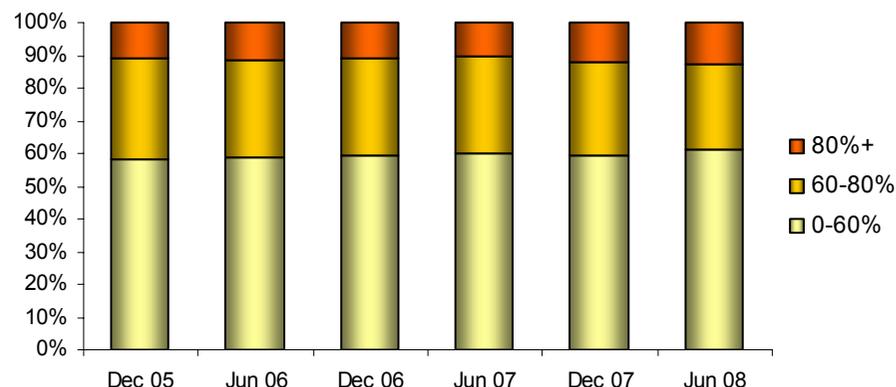
Home loans – LVR Profile

- Strong average LVR profile:
 - 50% based on original value
 - 40% based on current values
 - 50% on new loans

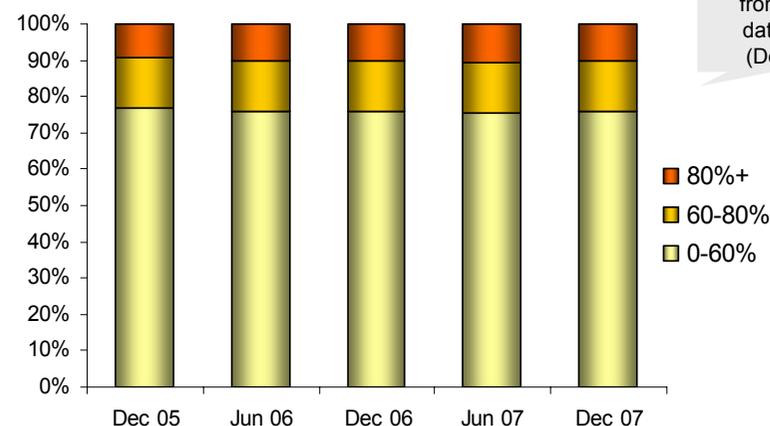
- % of loans at <60% LVR:
 - 60% based on original values
 - 75% based on current market values as a result of a well diversified security position

- Loans > 80% LVR are as a rule mortgage insured

Original LVR of Portfolio



Current Market LVR

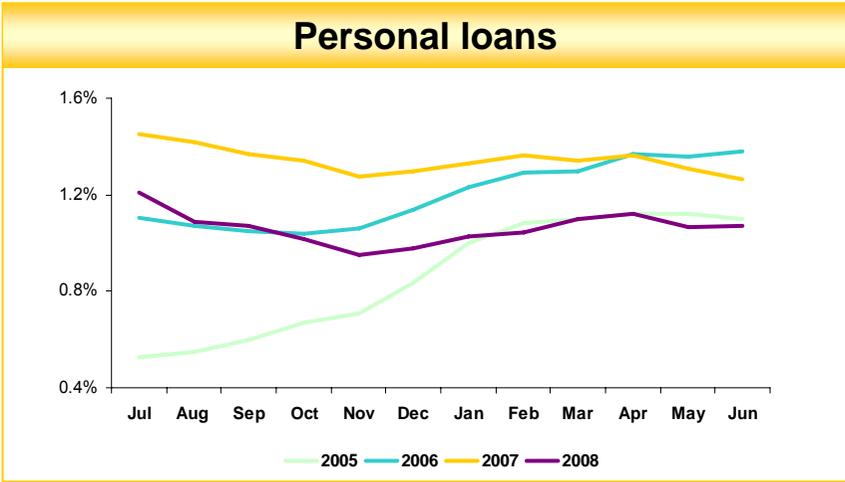
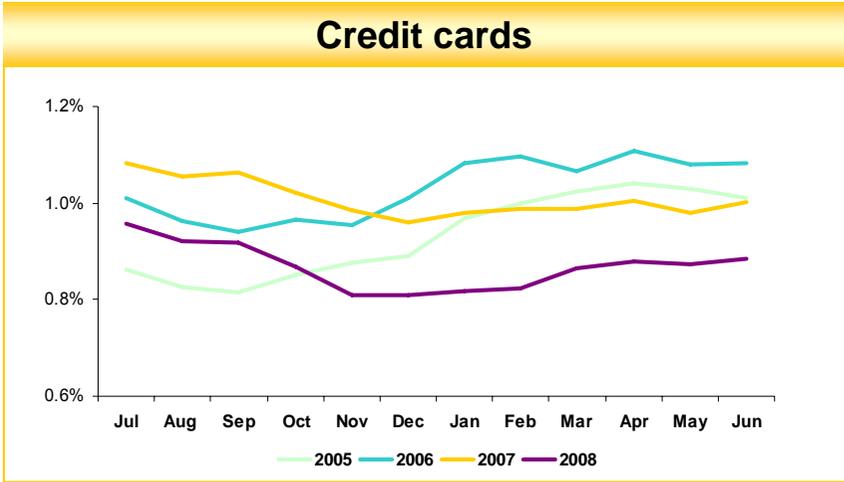
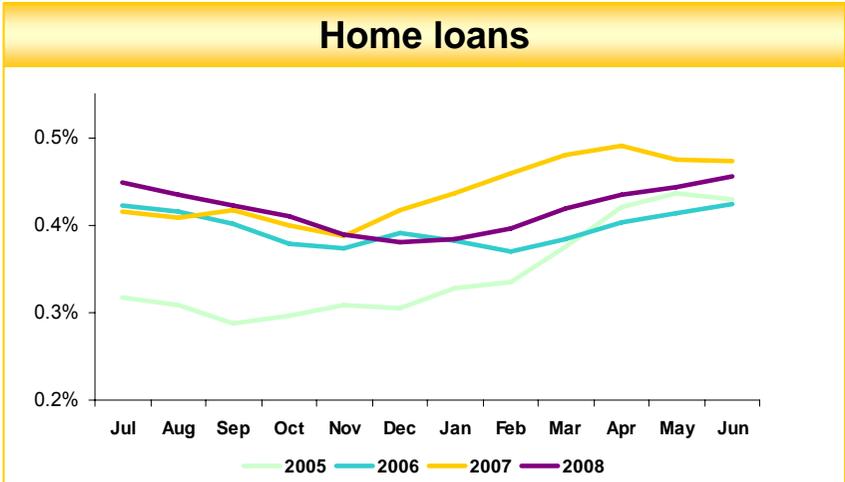


Australian Owner Occupied and Investment Housing only, excludes Lines of Credit Market value marked against the APM database

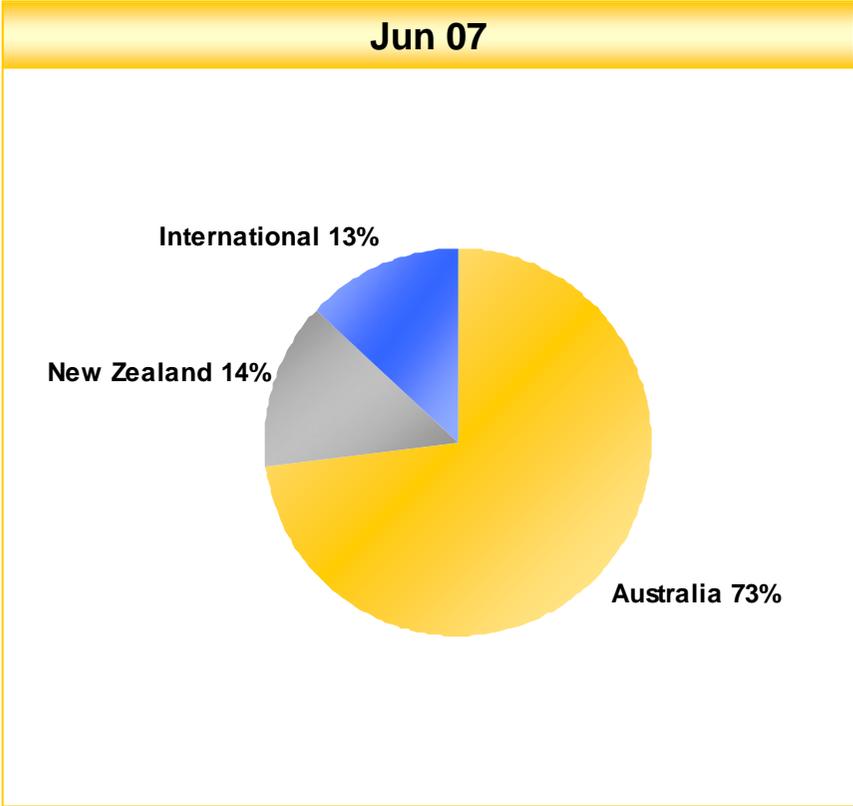
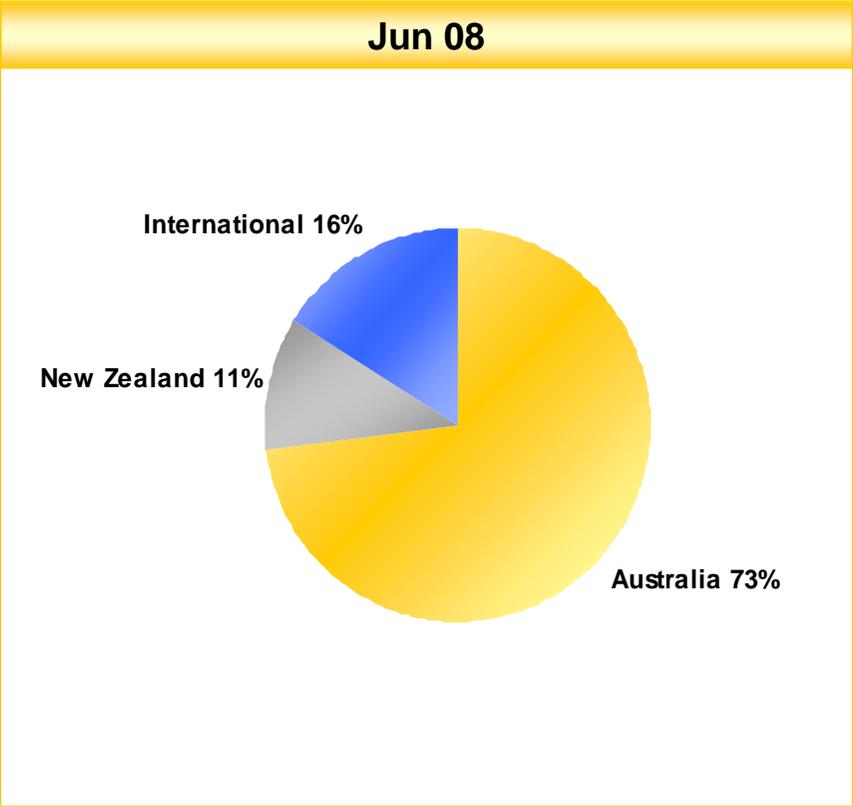


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Consumer Arrears - 90+ days



Total exposures by geography



Total exposures = balance for uncommitted facilities; greater of limit or balance for committed facilities. Includes settlement risk.



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Home Loan Stress Testing

- Stress test scenarios modelled, based on experience of UK recession of the late 1980s / early 1990s, which saw
 - Up to 6 fold increase in PD
 - Unemployment of 10%
 - Interest rates of 14%
 - Up to 30% fall in security value
- Under current conditions, 1 year HL expected loss at around \$12.9m
- Under most stressed conditions, expected loss totals \$357.7m = 3 months home loan net income
- Additional insured losses of \$514m covered by mortgage insurance and securitisation

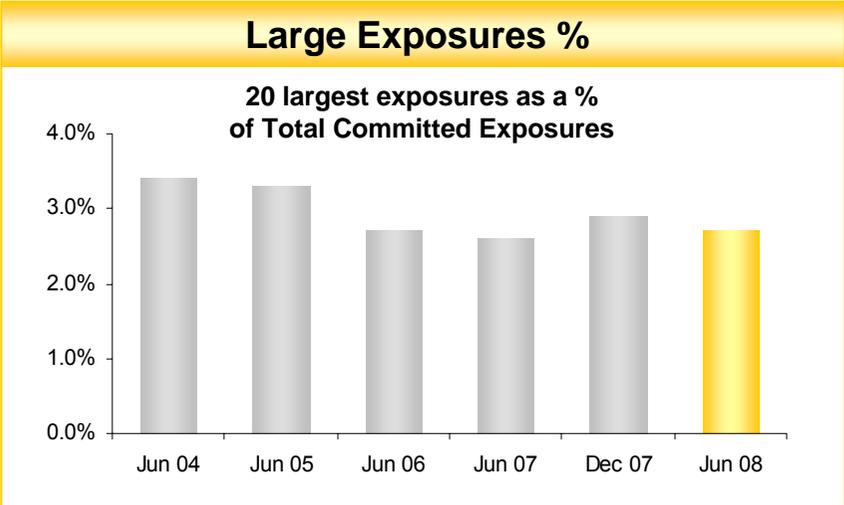
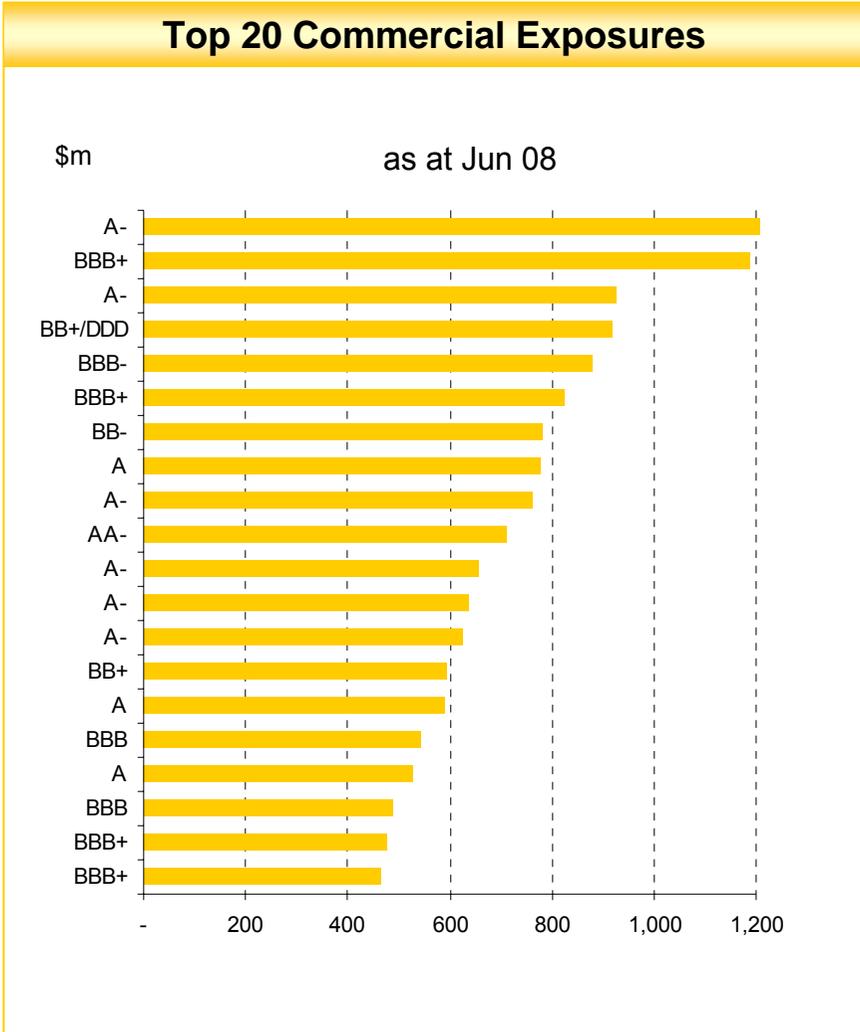
Expected loss \$m	PD stress factor			
	x1	x2	x4	x6
Property value				
No decrease	12.9	17.2	24.1	29.9
10% decrease	28.4	40.6	60.9	77.4
20% decrease	58.9	88.9	140.6	182.8
30% decrease	107.5	167.4	271.7	357.7

PD = Probability of default. Excludes lines of credit.



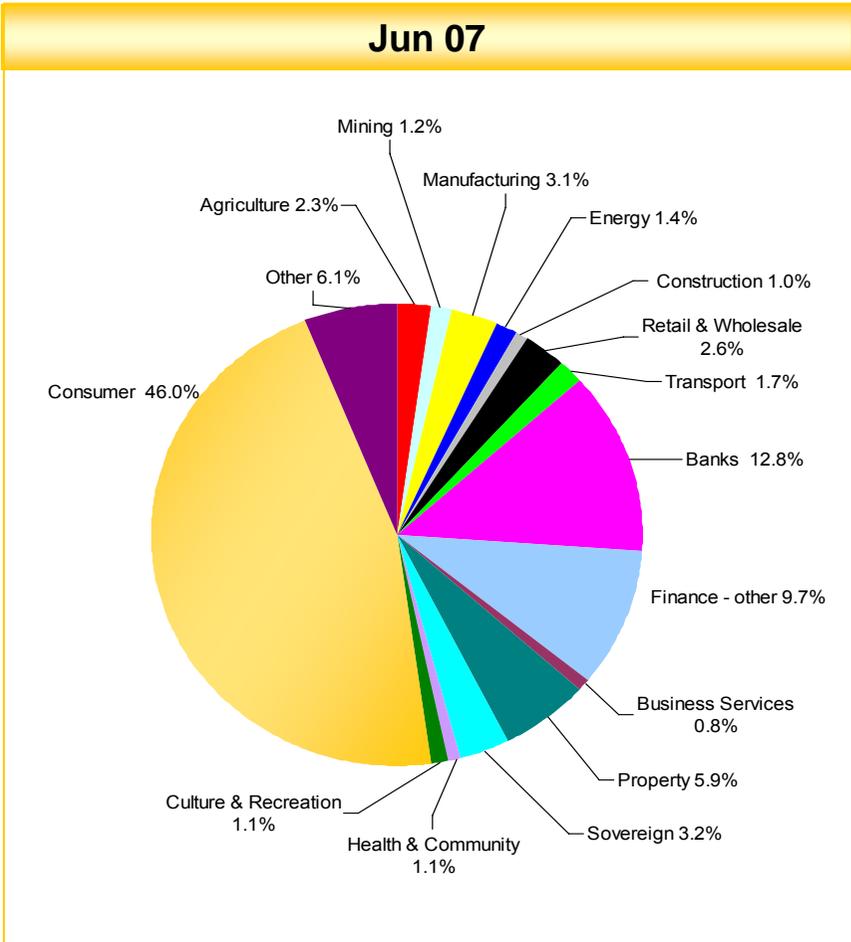
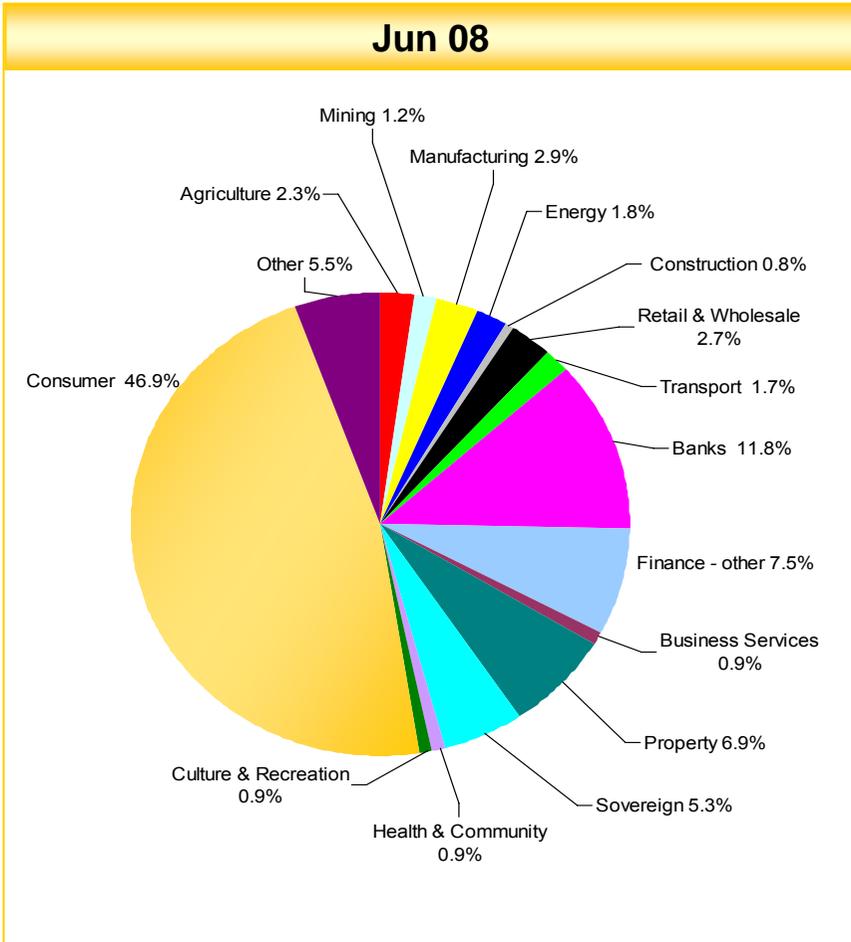
Determined to be different

Other key information



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Total exposures* by sector



* Total exposures = balance for uncommitted facilities; greater of limit or balance for committed facilities. Includes settlement risk.



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Exposures* by sector – Top 10

\$bn	Jun 08					Jun 07				
	AAA to AA-	A+ to A-	BBB+ to BBB-	Other	Total	AAA to AA-	A+ to A-	BBB+ to BBB-	Other	Total
Banks	41.7	14.7	1.8	0.4	58.6	39.4	12.5	1.9	0.4	54.2
Finance Other	17.0	11.0	5.4	5.7	39.1	20.8	12.0	6.3	4.3	43.4
Property	0.3	6.3	8.2	22.5	37.3	0.3	3.0	7.5	17.1	27.9
Sovereign	25.1	1.9	0.4	0.0	27.4	12.8	1.1	0.3	0.1	14.3
Manufacturing	0.0	2.8	7.9	5.1	15.8	0.0	2.3	7.2	4.7	14.2
Retail & Wholesale Trade	0.0	2.9	2.9	8.7	14.5	0.0	2.3	2.4	7.6	12.3
Agriculture	0.1	0.3	2.0	10.2	12.6	0.1	0.1	1.8	9.0	11.0
Energy	0.8	1.3	6.6	0.8	9.5	0.0	0.8	5.4	0.6	6.8
Transport	0.4	2.7	3.1	2.8	9.0	0.6	1.7	3.7	2.0	8.0
Mining	0.0	2.6	1.9	1.8	6.3	0.0	1.8	1.8	2.2	5.8
All other (ex consumer)	1.8	3.0	10.1	27.0	41.9	0.8	3.5	11.4	23.9	39.6



* Total exposure = balance for uncommitted facilities; greater of limit or balance for committed facilities. Excludes settlement risk.



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Counterparty and Other Exposures*

US Debt and Agencies	<ul style="list-style-type: none"> No exposure to foreign sub-prime or Alt-A assets. Countrywide exposure recently repaid in full. No exposure to Fannie Mae or Freddie Mac. Exposure to Sallie Mae <AUD100m.
CDOs and CLOs	<ul style="list-style-type: none"> Total exposure of ~AUD90m, of which ~AUD45m is collateralised by cash and AAA Australian RMBS. Includes one contingent unhedged exposure of ~USD30m, supported by performing CDO.
ABCP Conduits	<ul style="list-style-type: none"> Two Bank sponsored conduits with standby facilities fully drawn to AUD1.2bn. Conduits hold highly rated assets – ~85% AAA rated; ~80% prime Australian RMBS. Standby facilities to other A-1+ conduits of AUD890m, drawn to AUD232m - primarily fund Australian RMBS.
Hedge Funds	<ul style="list-style-type: none"> No direct lending exposure. No material uncollateralised derivative style exposure. Undrawn committed facility of ~USD34m to diversified funds that invest in hedge funds.
Non-Conforming RMBS	<ul style="list-style-type: none"> ~AUD60m of Australian non-conforming RMBS. ~AUD50m AAA rated. Non-conforming securitisation warehouse exposures of ~AUD1.1bn covering range of residential mortgage exposures. Warehouses rated BBB or above.
CMBS	<ul style="list-style-type: none"> Investment of GBP28m in AAA and AA rated notes. Underlying assets are mortgages over UK supermarket properties. Additional CMBS exposure of ~AUD75m via PIE conduit. Securitisation warehouse facilities to fund Commercial Mortgages drawn to ~AUD700m - 98% rated BBB or higher.
Other Assets	<ul style="list-style-type: none"> ~AUD1.1bn in warehouse style facilities provided principally to fund reverse mortgage assets.
Leverage	<ul style="list-style-type: none"> ~\$1.1bn exposure to private equity owned counterparties. Well diversified across industries and private equity sponsors.
Monoline Insurers	<ul style="list-style-type: none"> ~AUD245m exposure via securities wrapped by monoline insurers. Includes AUD125m held in PIE conduit. Primary source of repayment is underlying debt instrument - rated BBB- to A-



* Aggregate exposures > AUD 50m.



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UK Capital Comparison – Basel II

- PricewaterhouseCoopers has worked with the Bank in identifying, in principle, the key differences between the APRA and FSA method of calculating regulatory capital.
- Summarised below are details of the major differences:

Item	Items impacting published total capital adequacy ratio	Impact on Bank's ratio if FSA rules applied
Mortgages	Under APRA rules, the minimum Loss Given Default (LGD) for residential real estate secured exposures is higher (20%) compared with 10% for FSA. This results in higher RWA under APRA rules.	Increase
Margin loans	Under APRA rules, margin loans attract a minimum risk weight (20%), compared to FSA where no minimum risk weight is applied	Increase
IRRBB	The APRA rules require the inclusion of IRRBB within RWA. This is not required by FSA.	Increase
Dividends	Under FSA rules, dividends should be deducted from regulatory capital when declared and/or approved, whereas APRA requires dividends to be deducted on an anticipated basis. This is partially offset by APRA making allowance for expected shares to be issued under a dividend reinvestment plan.	Increase
Equity investments	Under APRA rules some equity investments are treated as a deduction 50% from Tier 1 Capital and 50% from Tier 2 Capital. Under the FSA, these equity investments are treated as Total Capital deductions.	Increase to Tier 1, but neutral at Total Capital



UK Capital Comparison – Basel II

The following table estimates the impact on CBA capital of the differences between the APRA Basel II guidelines and those of the UK regulator, Financial Services Authority (FSA)

	Net Fundamental Capital ¹	Tier 1 Capital	Total Capital
Jun 08 Actual	6.1%	8.2%	11.6%
Less: IRRBB impact	(0.4%)	(0.6%)	(0.9%)
1 July pro forma	5.7%	7.6%	10.7%
RWA treatment – Mortgages ² , Margin Loans	0.8%	0.8%	1.3%
IRRBB RWA	0.4%	0.6%	0.9%
Future dividends (net of DRP) ³	0.7%	0.8%	0.7%
Equity investments ³	0.2%	0.3%	0.0%
<i>Total Adjustments</i>	<i>2.1%</i>	<i>2.5%</i>	<i>2.9%</i>
Jun 08 Actual – Normalised (excluding 10% floor)	7.8%	10.1%	13.6%
Application of 10% floor ⁴	(0.6%)	(0.8%)	(1.1%)
Jun 08 Actual – With application of 10% floor	7.2%	9.3%	12.5%

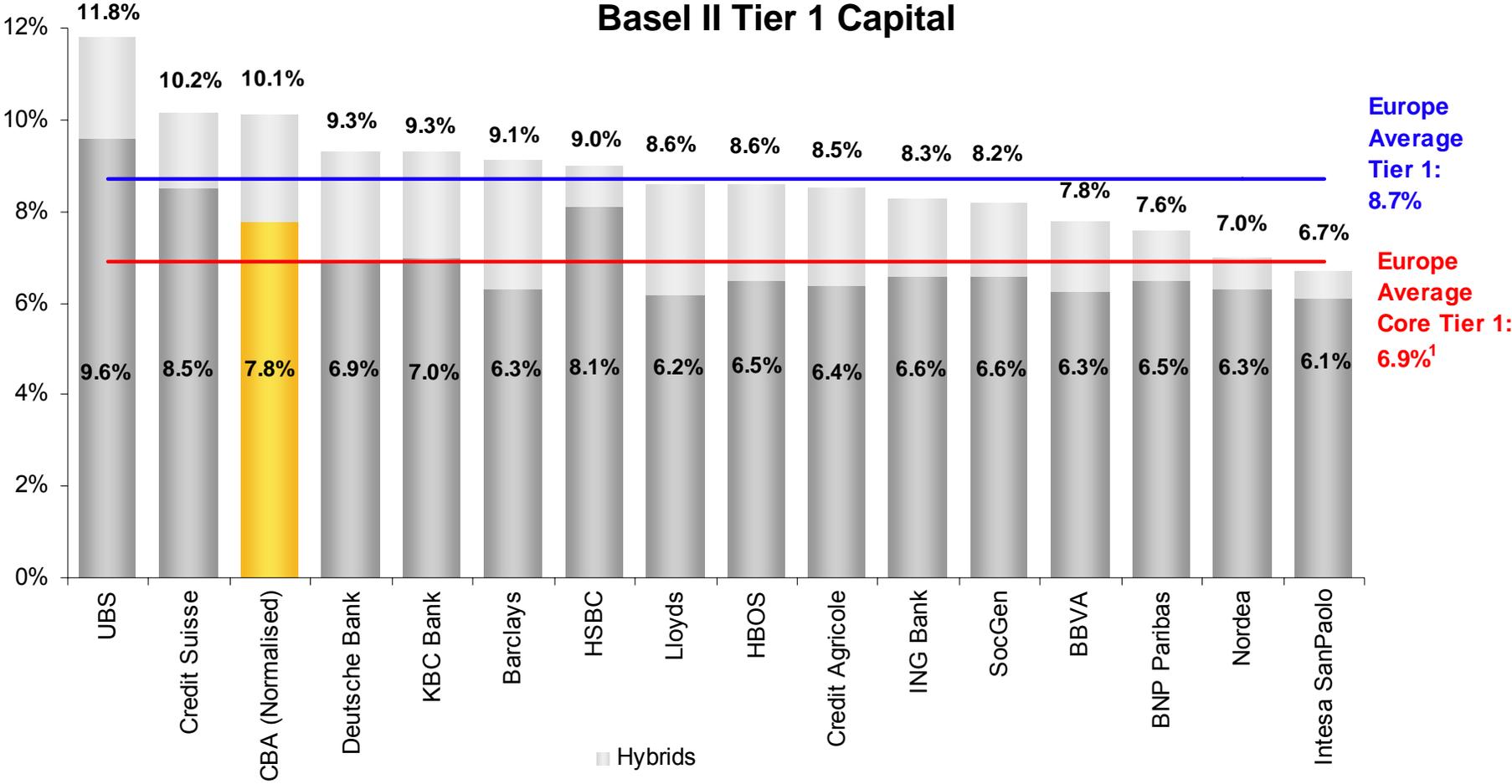


1. Represents Fundamental Tier One capital net of Tier One deductions.
2. Based on APRA 20% loss given default (LGD) floor compared to FSA 10% and CBA's downturn LGD loss experience.
3. Tier One capital increases by a greater percentage due to increase in Residual capital capacity.
4. UK banks report Basel II RWA's gross of the floor calculation.



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European Capital Levels



Top 15 European Banks by market capitalisation as at 06/08/2008, reporting under Basel II. Source: latest publicly disclosed company reports.

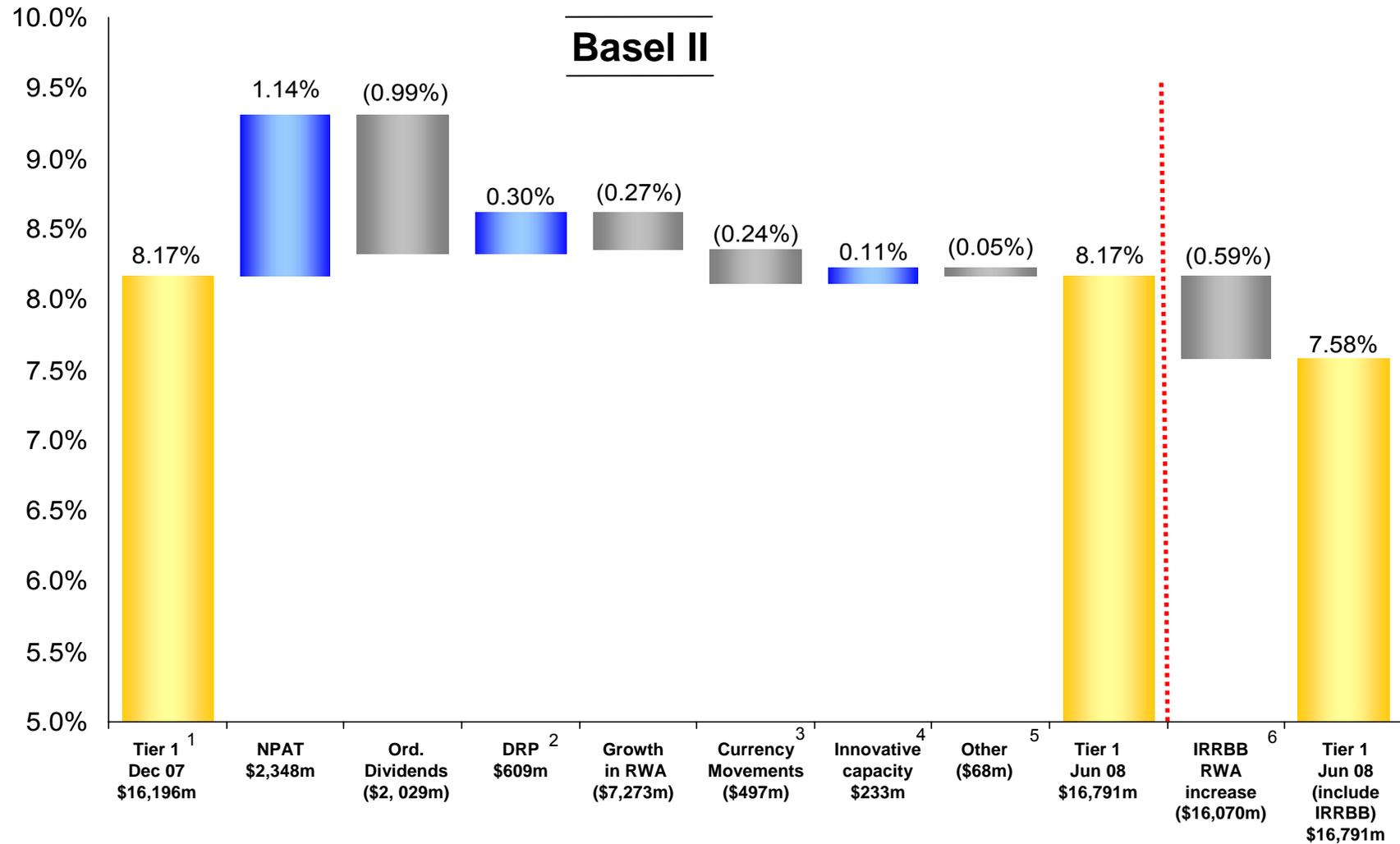


1. Reflects Tier 1 Capital less hybrid Tier 1 instruments.



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Tier 1 movement in half year to Jun 08

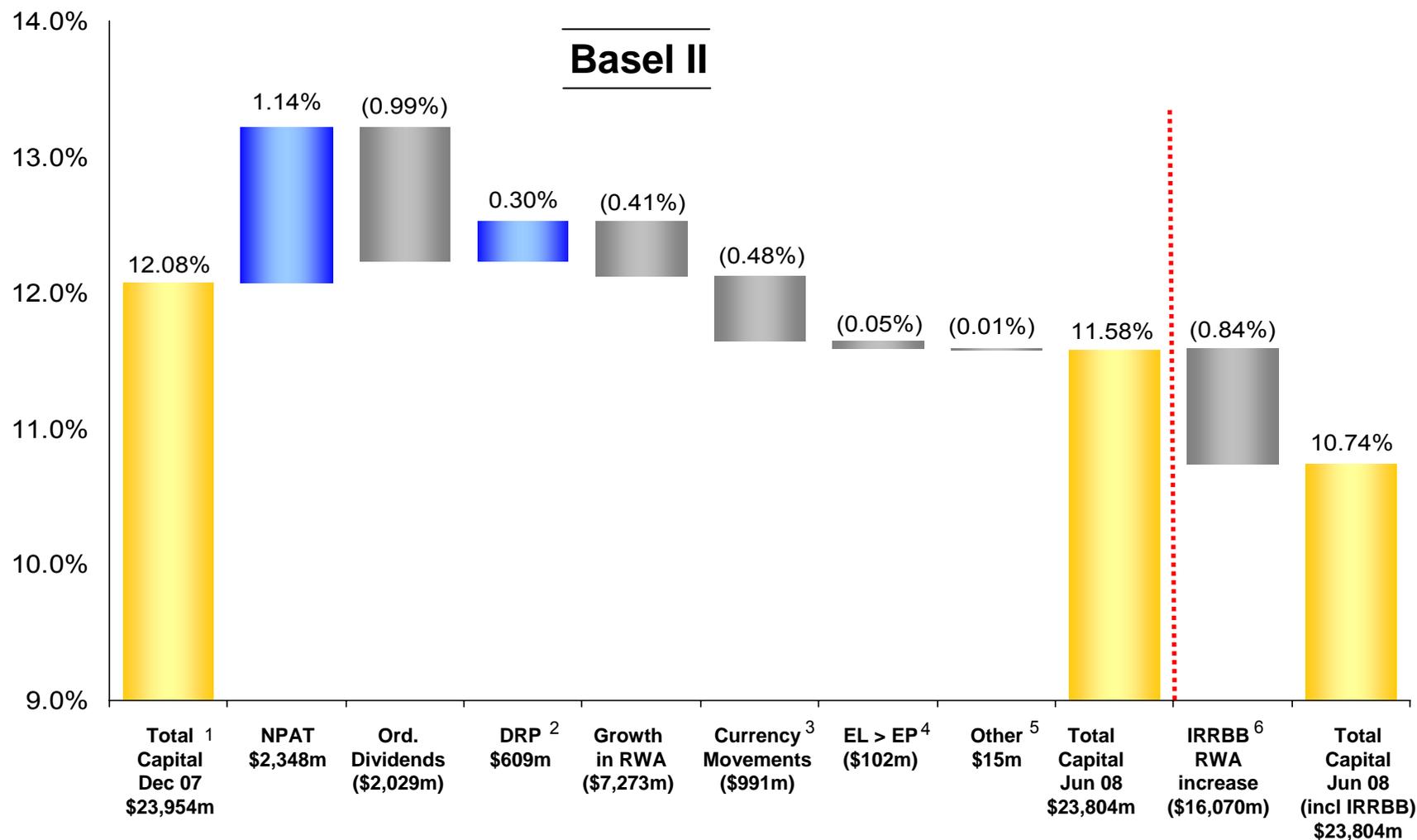


- Adjusted to reflect actual December 2007 capital position after cessation of DRP share purchase.
- Assume 30% DRP participation.
- Movement in FCTR balance and other foreign exchange items.
- Innovative capital transfer between Tier 2 and Tier 1 Capital.
- Includes investments in insurance and fund management operations, capitalised software costs and statutory deductions.
- IRRBB accreditation granted but the amount is still subject to finalisation with APRA.



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Total Capital movement in half year to Jun 08

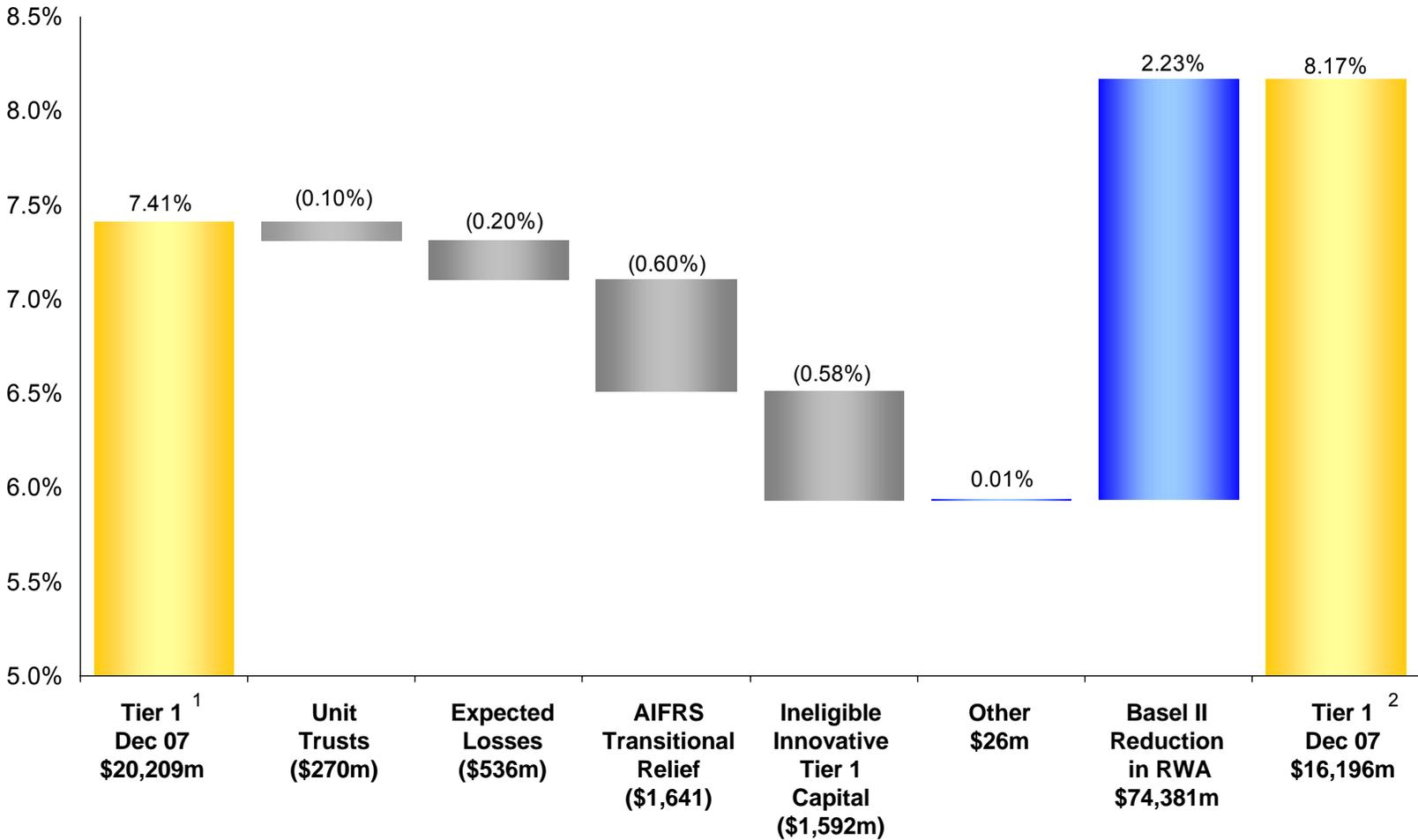


- 1 Adjusted to reflect actual December 2007 capital position after cessation of DRP share purchase.
- 2 Assume 30% DRP participation.
- 3 Movement in FCTR balance and foreign denominated Tier 2 instruments.
- 4 Expected losses (pre tax) in excess of eligible provisions (after tax).
- 5 Includes investments in insurance and fund management operations, capitalised software costs and statutory deductions.
- 6 IRRBB accreditation granted but the amount is still subject to finalisation with APRA.



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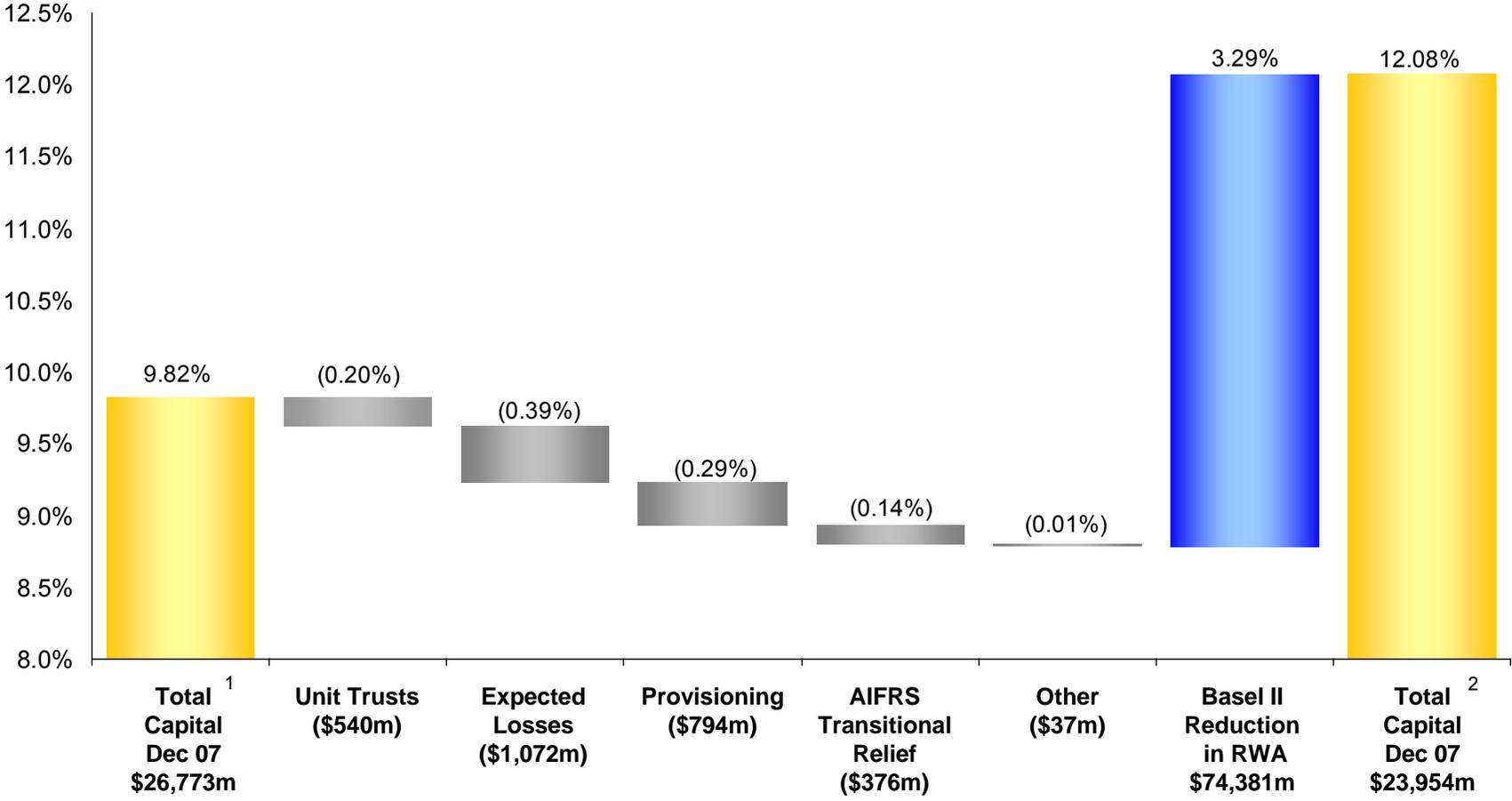
Tier 1: Dec 07 Basel I to Basel II



1 Adjusted to reflect actual December 2007 capital position after cessation of DRP share purchase.
 2 Excludes impact of IRRBB on RWA.



Total Capital: Dec 07 Basel I to Basel II



1 Adjusted to reflect actual December 2007 capital position after cessation of DRP share purchase.
 2 Excludes impact of IRRBB on RWA.



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Regulatory Expected Loss

	Jun-08	Dec-07	Jun 08 v Dec 07
	\$m	\$m	\$m
Regulatory Expected Loss (EL) - before tax	2,372	2,087	285
Eligible Provision			
Collective Provision	1,346	1,084	262
Individually assessed provisions	367	268	99
Other credit provisions	32	28	4
fair value credit adjustments	22	22	0
	1,767	1,402	365
less tax effect impact	(530)	(421)	(109)
other	(39)	34	(73)
Total Eligible Provision	1,198	1,015	183
Regulatory EL in excess of Eligible Provision	1,174	1,072	102
Tier 1 deduction - 50%	587	536	51
Tier 2 deduction - 50%	587	536	51
Total Capital deduction	1,174	1,072	102



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Hybrid instrument information

Hybrid dividends paid

	Jun 08	Dec 07	Jun 07	Dec 06	Franked/ Imputed
PERLS II	23	20	19	19	F
PERLS III	35	31	31	29	F
PERLS IV ¹	42	23			F
Trust Preferred Securities 2003	17	18	17	21	N/A
Trust Preferred Securities 2006	23	25	27	27	N/A
ASB Capital prefs	6	5	5	5	I
ASB Capital No.2 prefs	9	9	9	8	I
CBA Capital	9	9	9	8	F
	164	140	117	117	

¹ Dec 07 contains one quarter's distribution only

Preference shares - breakdown

	Issue Date	Currency	Amount (\$M)	First call / Conversion from Issue Date	Balance Sheet Classification
Trust Preferred Securities 2003	06-Aug-03	USD	\$550	12 years	Tier 1 Loan Capital
PERLS II	06-Jan-04	AUD	\$750	5 years	Tier 1 Loan Capital
PERLS III	06-Apr-06	AUD	\$1,166	10 years	Tier 1 Loan Capital
PERLS IV	12-Jul-07	AUD	\$1,465	5 years	Tier 1 Loan Capital
Trust Preferred Securities 2006	15-Mar-06	USD	\$700	10 years	Other equity instruments
ASB Capital prefs	10-Dec-02	NZD	\$200	5 years	Outside equity interests
ASB Capital No.2 prefs	22-Dec-04	NZD	\$350	5 years	Outside equity interests
CBA Capital	18-May-05	NZD	\$350	10 years	Tier 2 Loan Capital



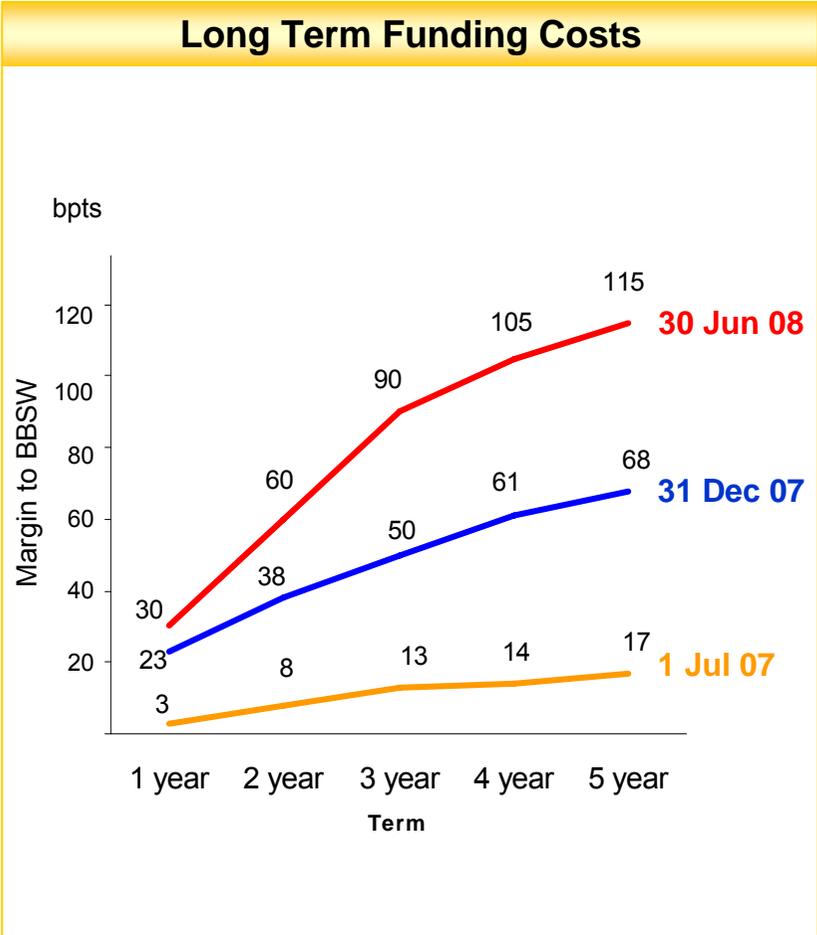
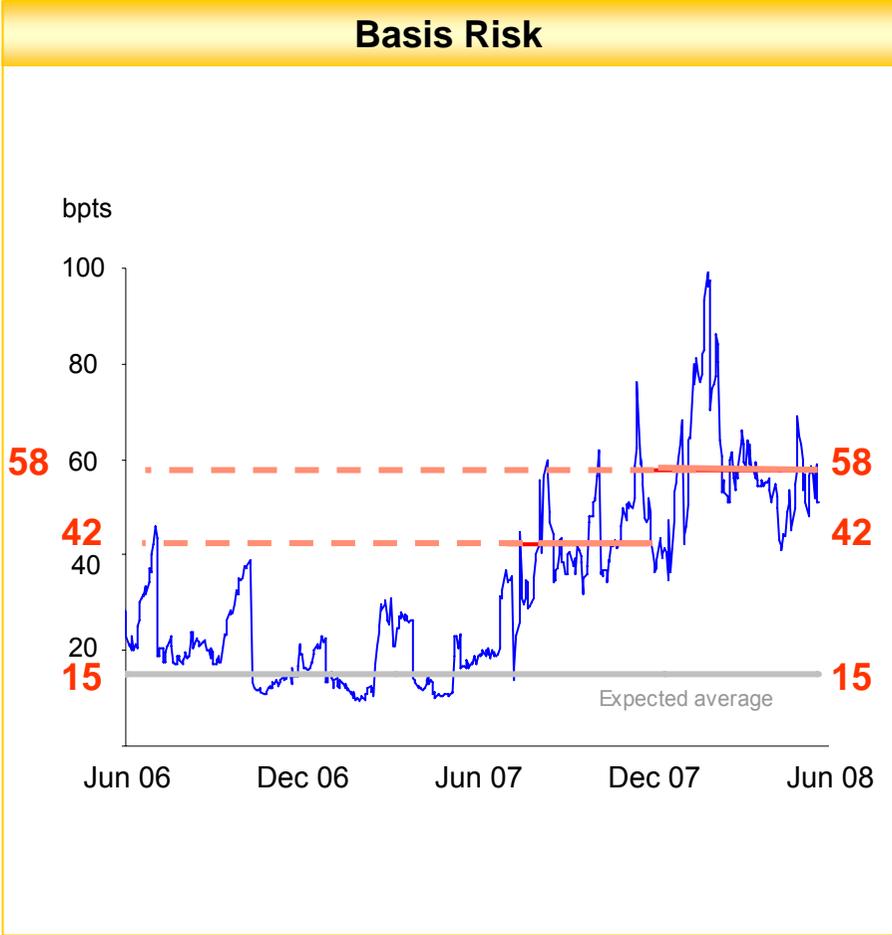
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Capital treatment – Basel II

	AIFRS	APRA		
	Accounting	Tier 1	Tier 2	Total
Shareholders' Equity				
Ordinary Share Capital	✓	✓		✓
Other Equity Instruments	✓	✓		✓
Reserves				
General Reserve & Capital Reserve	✓	✓		✓
Asset Revaluation Reserve	✓		✓	✓
Other reserve accounts	✓			
Retained Earnings	✓	✓		✓
Minority Interests	✓	✓		✓
Hybrid Debt Issues & Loan Capital		✓		✓
Other debt issues (subordinated)			✓	✓
Capital Deductions				
Intangibles		✓		✓
Superannuation Surplus (after tax)		✓		✓
Equity investments in other companies/unit trusts		✓	✓	✓
Expected losses in excess of eligible provisions		✓	✓	✓
Investments in offshore banks		✓	✓	✓
Other Deductions		✓	✓	✓



Funding costs



Determined to be different

A respected name in global funding markets

- Credit ratings:

S&P:	AA	} Stable Outlook
Moody's:	Aa1	
Fitch:	AA	

- Australia's most recognised wholesale funding franchise

- Market leading international funding programmes

- Wholesale funding approach widely recognised and highly awarded in Australia and internationally

EUROWEEK



Nikkei Bonds & Financial Weekly

ASIAMONEY

- “Best Overall MTN Issuer” 2008
- “Best Structured Note Issuer” 2008
- “Best Financial Institution MTN Issuer” 2008
- “International Issuer of the Year” 2006
- “International Issuer of the Year” Runner Up 2007
- “Australian Issuer of the Year (International Bond Market)” 2006
- “International Best Samurai Deal of the Year” 2007
- “Australian Securitisation Deal of the Year” 2006

Financial Year 2008 Key Deals (>AUD\$1bn)

Market	Investor	Tenor	\$bn*
144A Extendible	USA	up to 5yrs	2.6
Domestic Fixed & Floating	Australia	3yr	1.8
Domestic Fixed & Floating	Australia	1yr	1.8
Domestic Fixed & Floating	Australia	3yr	1.5
PERLS IV	Australia	5yr	1.5
Samurai Fixed & Floating	Japan W'sale	5yr	1.0
144A Fixed	Global	5yr	1.0
EMTN Fixed Rate	UK/Europe/Asia	3yr	1.0

* AUD – Exchange Rate as at 30 June 2008

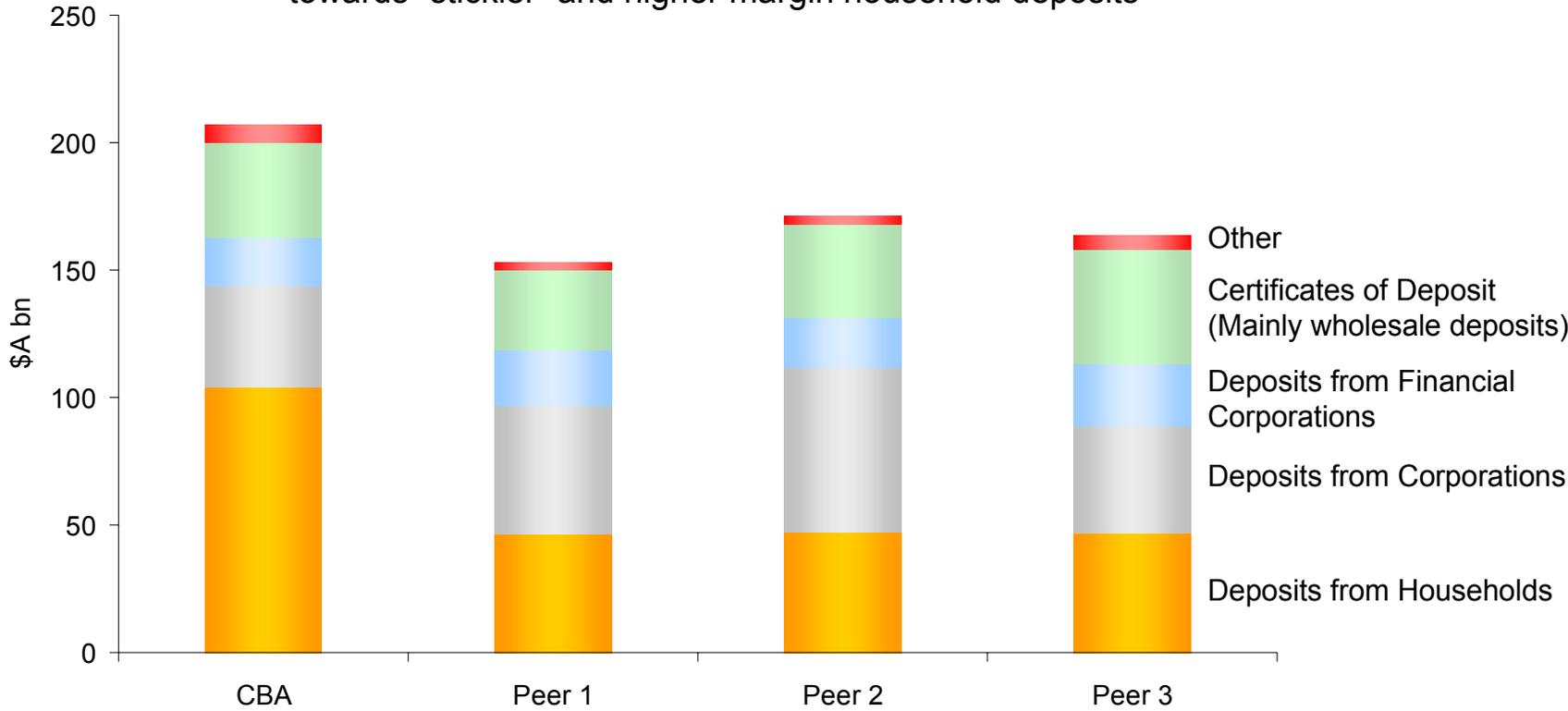


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Market-leading retail funding position

Deposit Mix - Australia

CBA's deposit portfolio is significantly more heavily weighted towards "stickier" and higher margin household deposits



Source: APRA



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Sustainability - metrics

		2008	2007	2006	2005	2004
Customers						
Customer satisfaction rating – Main Financial Institution (MFI) Retail ¹		70.1 %	70.5%	64.9%	65.4%	63.2%
Customer satisfaction rating – Business ²		73.9%	60.7%	56.5%	55.5%	54.0%
Customer satisfaction rating – Wealth ³		7.70	7.96	7.51	7.85	7.86
Environmental						
Greenhouse gas emissions	CO2-e emissions (tonnes) ^{4 5 6 7}	171,738	163,509	165,935	149,781	159,823
	CO2-e emissions per FTE (tonnes) ⁸	5.6	5.5	5.6	5.2	n/a
Energy use	Total (GJ) ⁹	734,386	687,839	675,307	608,661	638,819
	Total per FTE (GJ) ⁸	23.87	22.94	22.79	21.28	n/a
People						
Employee satisfaction	Gallup Survey GrandMean ¹⁰	4.28	4.13	4.15	4.08	3.94
Employee turnover	Voluntary ¹¹	18.45%	14.94%	15.94%	n/a	n/a
Absenteeism	Average days per FTE ^{12 13}	6.5	6.2	6.0	n/a	n/a
Safety	Lost Time Injury Frequency Rate ¹⁴	2.5	3.6	4.5	5.8	5.6

- 1 Roy Morgan Research MFI Customer Satisfaction is based on Australians aged 14+, Very or Fairly Satisfied 6 month moving average. Period reported is for 1 January to 30 June for each year.
- 2 TNS Business Finance Monitor. All businesses with annual turnover to \$100M (excluding agribusinesses). Very or Fairly Satisfied a 12 month moving average. Period reported is for 1 July to 30 June for each year.
- 3 Colonial First State FirstChoice rated by advisors in Wealth Insights Master Trust/Wrap survey.
- 4 Total CO2-e emissions consist of emissions relating to consumption of electricity, gas and transport fuel (gasoline and diesel) for domestic retail and commercial properties and waste.
- 5 CO2-e calculations used the Australian Greenhouse Office Workbook conversion factors.
- 6 CO2-e figures previously reported under Greenhouse Challenge Plus have been restated to reflect full fuel cycle emissions for transport fuels.
- 7 Due to the electricity billing cycle, 18% of 2007-2008 electricity data was estimated to meet publication deadlines.

- 8 Full Time Equivalent (FTE) includes only domestic permanent and contractor employees. Offshore employees are excluded.
- 9 Total energy use consists of consumption of electricity, gas and transport fuel (gasoline and diesel). Gas and electricity consumption includes all domestic retail and commercial occupied properties, excluding properties where electricity is on-sold. Transport fuel consumption includes both Group fleet and novated leased vehicles.
- 10 The Gallup Survey GrandMean measures employee engagement out of a possible score of 5.
- 11 Employee turnover refers to all voluntary exits of domestic permanent employees.
- 12 Absenteeism refers to sick leave of domestic, permanent employees only.
- 13 2007-2008 figure is annualised figure as at 31 May 2008.
- 14 LTIFR refers to domestic, permanent employees only. Data is correct as at 30 June 2008.



Sustainability – progress

Customers

- Overall customer satisfaction at 10 year highs
- Strongest gains in Business customer satisfaction amongst peer group
- FirstChoice rated number one for service

Environmental

- GHG emissions reduced by 16% per square metre of floor space between 2002 and 2007 *
- Energy efficiency assessments underway in branches and offices

People

- Lost Time Injury Frequency Rate improved for 4th year running – now at 2.5
- Employee satisfaction continuing to improve – now top quartile worldwide
- Continued focus on absenteeism and turnover (eg Leadership Capabilities)

Community

- Comprehensive programme of community investment and partnerships
- StartSmart financial literacy programs reached over 30,000 secondary students and their teachers
- Strengthened commitment to Indigenous customers, staff and community through Reconciliation Action Plan



* This figure varies slightly from that reported in the April 2008 Sustainability Update due to improved accuracy in calculation methodology.



Sustainability – focus going forward

- Further embedding sustainability into our business processes
- Enhanced reporting and disclosure
- Supporting diversity and financial wellbeing in the community
- Helping our customers to meet their sustainability goals
- Creating greener workplaces
- Creating a culture of customer service excellence

**For more information about sustainability please visit
www.commbank.com.au/sustainability**



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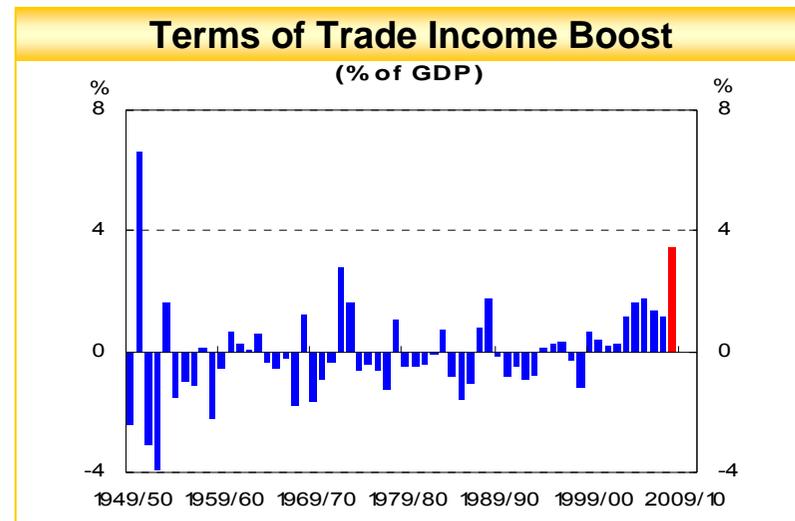
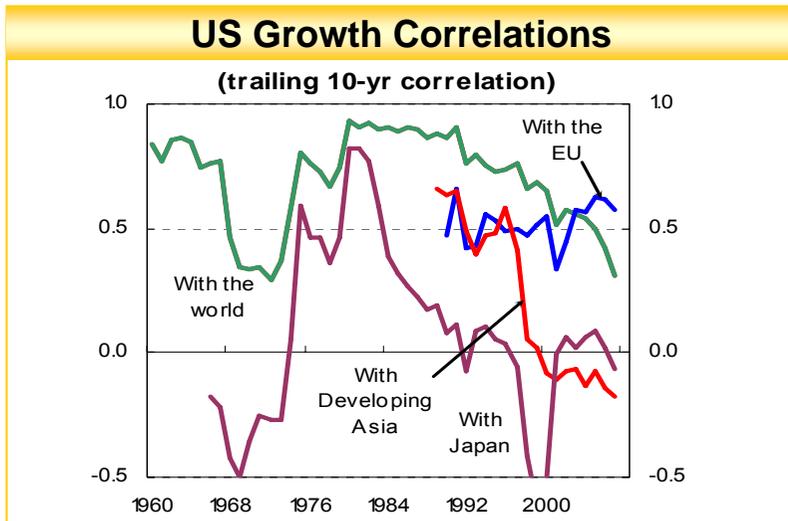
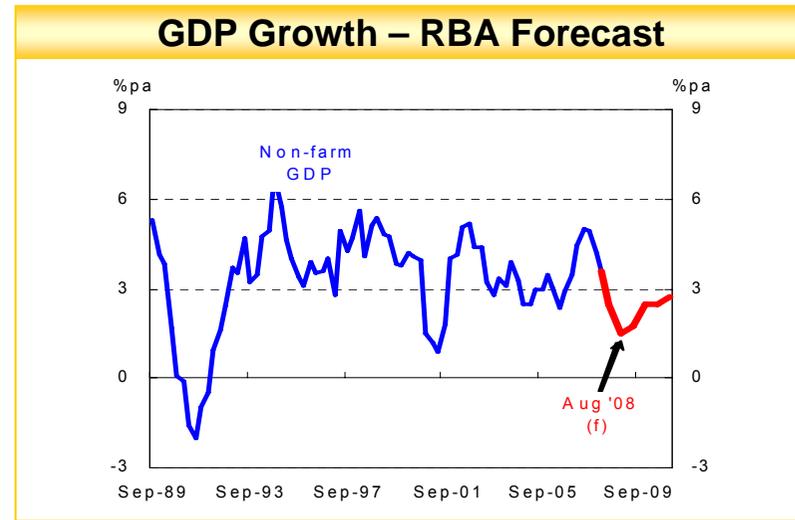
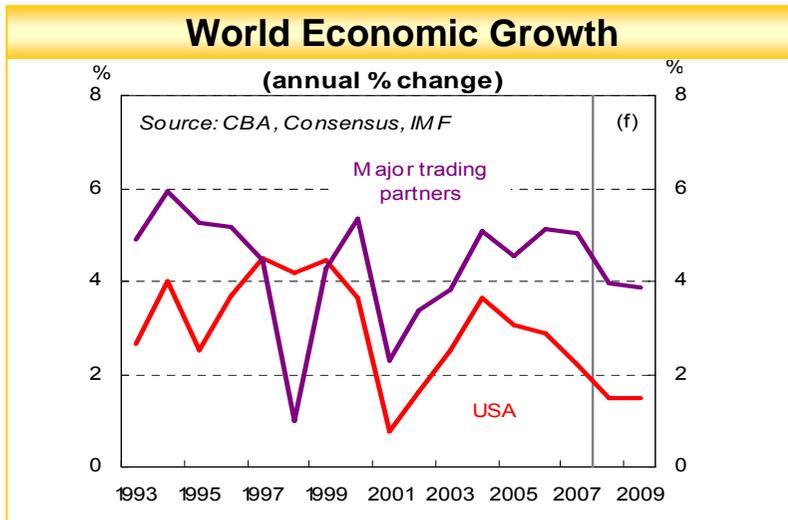
Capital, Funding and Liquidity

Sustainability



Determined to be different

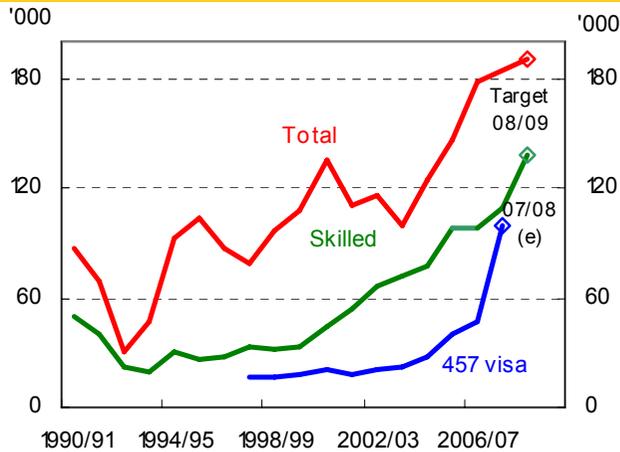
Economic Growth



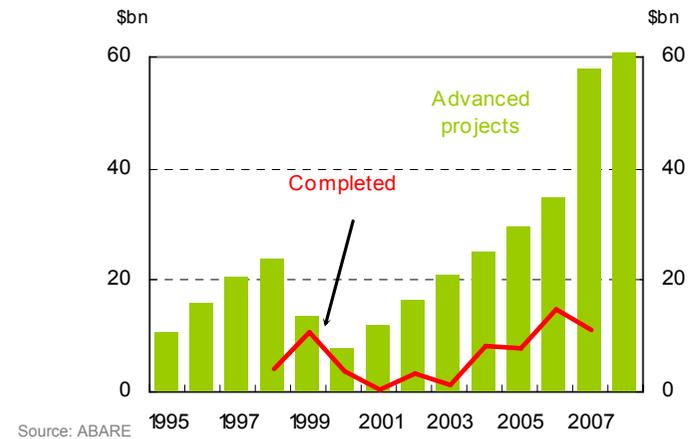
Determined to be different

Economic Indicators

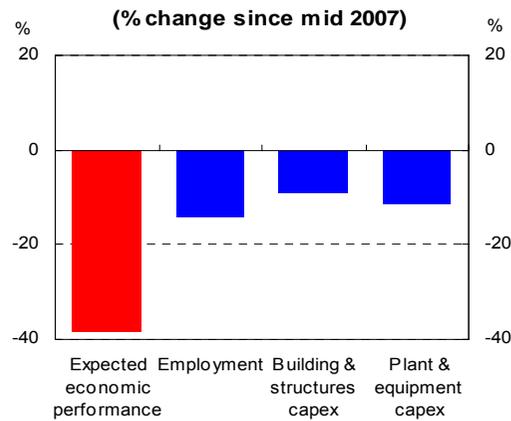
Migration



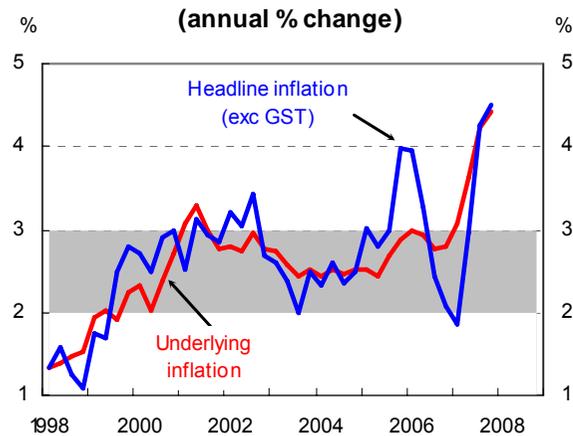
Mining projects



CBA-ACCI Business Survey

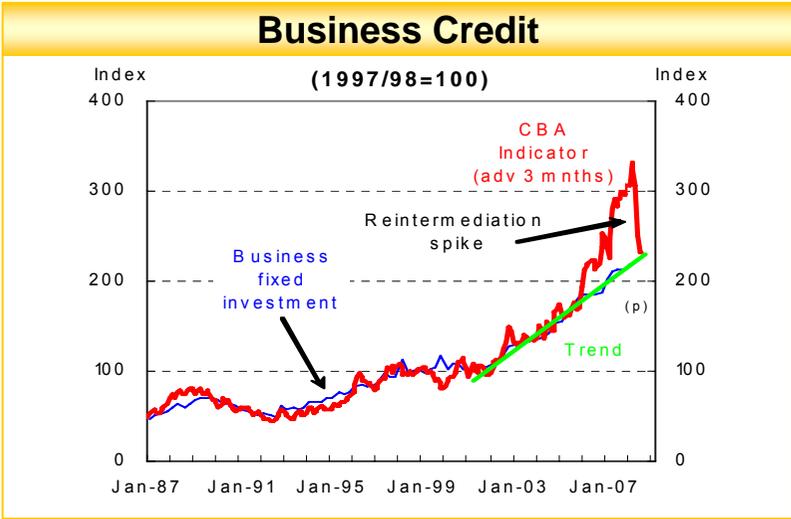
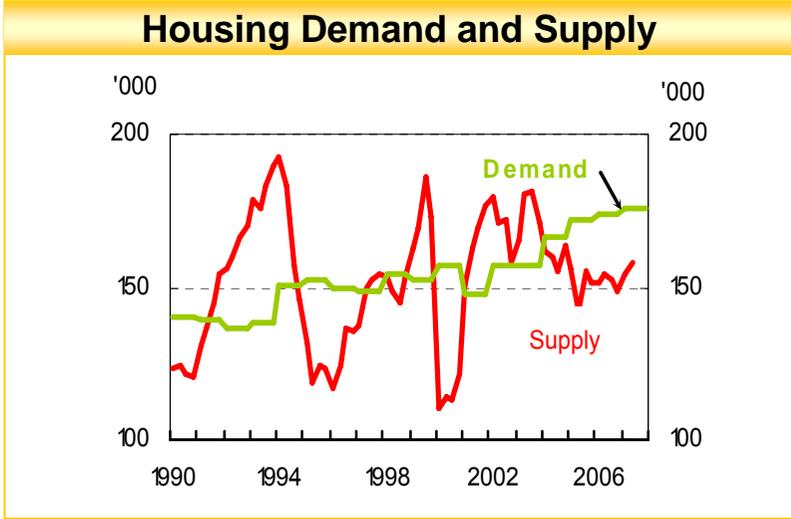
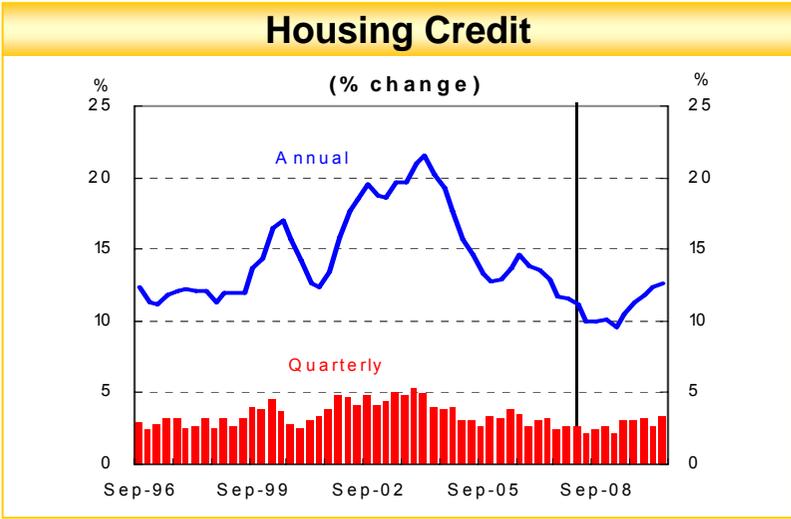
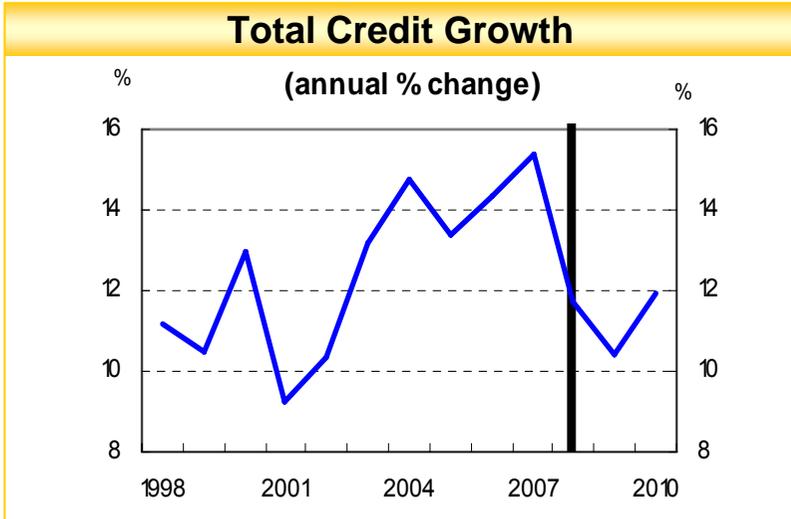


Consumer Prices



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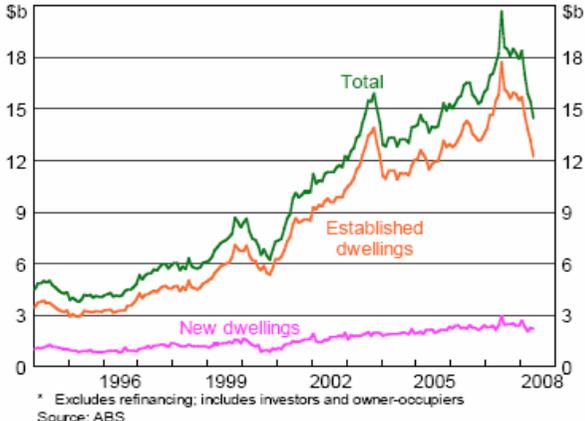
Credit Growth



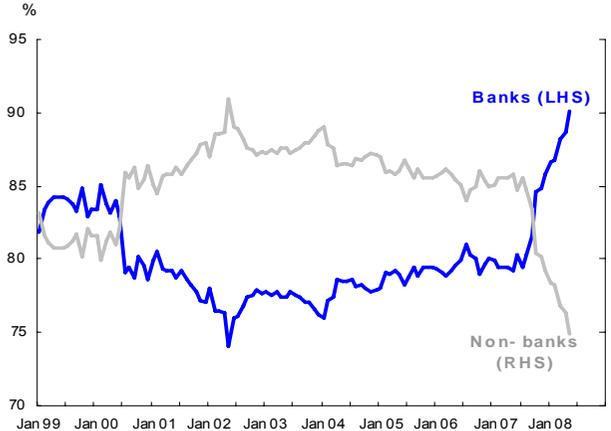
Determined to be different

Housing Indicators

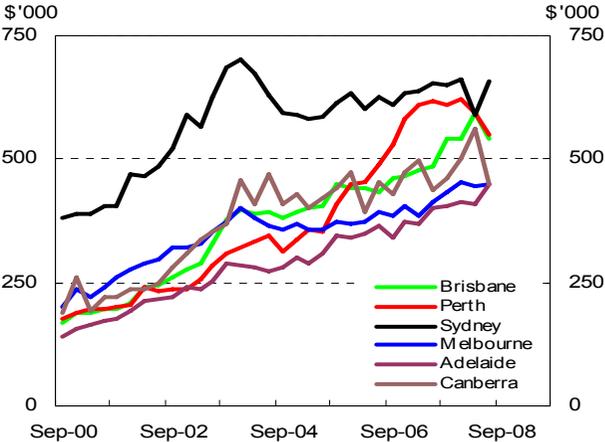
Housing loan approvals



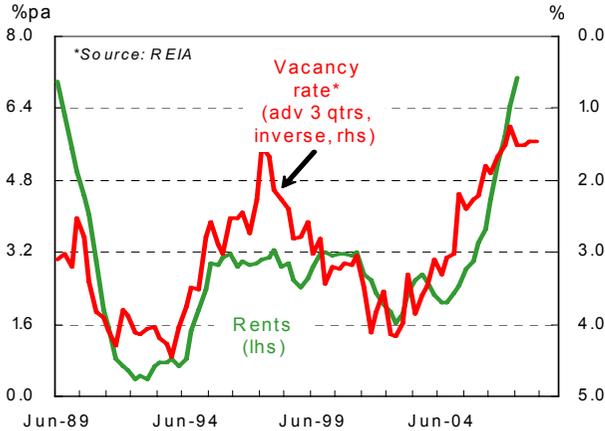
Market share of approvals



Established house prices

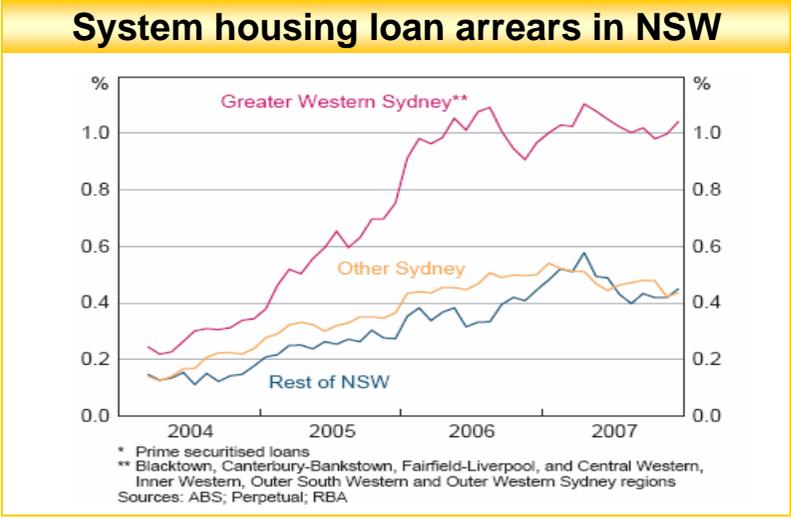
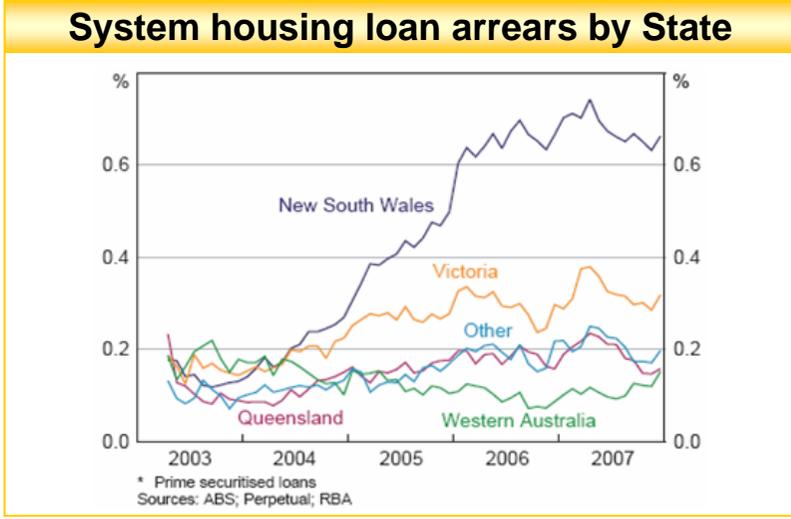
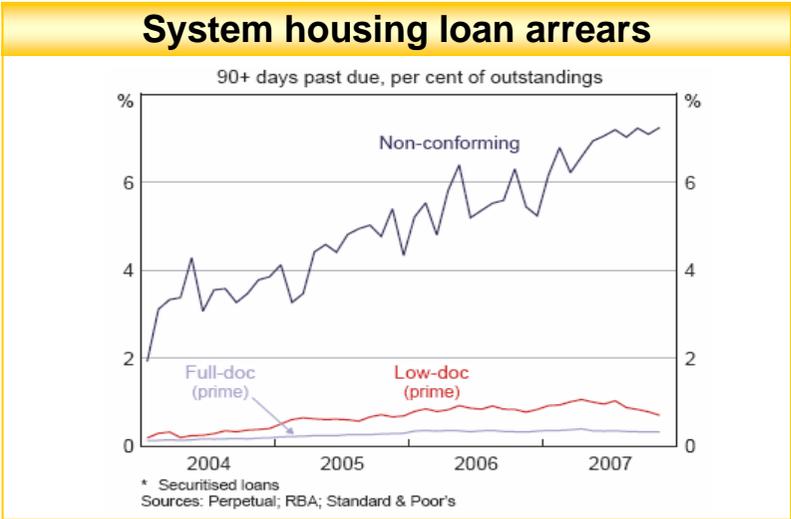
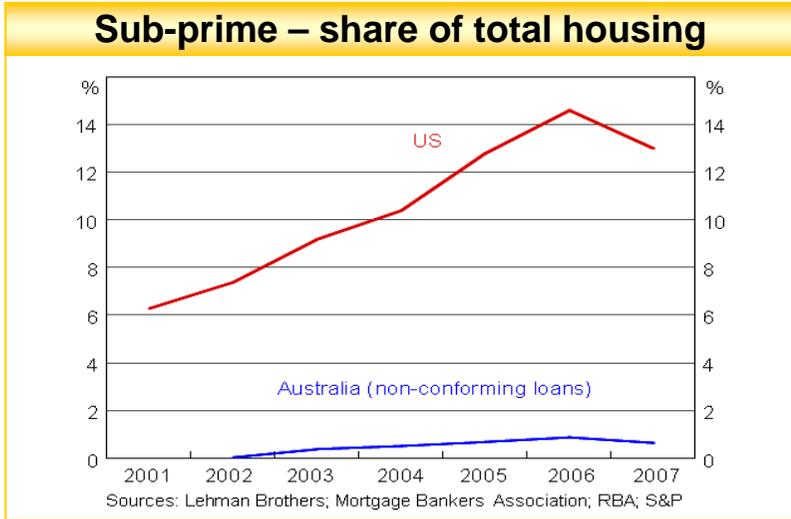


Vacancy rates & rents



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Credit quality - System



Results Presentation

For the full year ended 30 June 2008

Ralph Norris

CHIEF EXECUTIVE OFFICER

David Craig

CHIEF FINANCIAL OFFICER



13th August 2008

Commonwealth Bank of Australia ACN 123 123 124



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