

Determined to offer strength in uncertain times.

Ralph Norris

CHIEF EXECUTIVE OFFICER

Media Presentation

For the full year ended 30 June 2009

12 August 2009

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, 12 August 2009. 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.

Front Cover

Safe deposit vault, 48 Martin Place, Sydney. The enormous 30 tonne vault door, still the second largest in the world, was built by Chubb in England, and even exhibited at the 1927 Wembley Exhibition. The engineers incorporated the latest metal laminated technology and no upgrading has been required.

The door was far too heavy for any motor vehicle at the time, and was brought from the docks on wagons drawn by teams of eighteen horses.



Agenda

- ▶ ■ **Ralph Norris, CEO – Company Update and Outlook**
- **Questions and Answers**

A good operating result

	CBA Group Jun 09	Jun 09 vs Jun 08
Operating Income (\$m)	17,085	14%*
Operating Expense (\$m)	7,765	4%*
Cash NPAT (\$m)	4,415	(7%)
Statutory NPAT (\$m)	4,723	(1%)
Cash EPS (cents)	305.6	(14%)
Return on Equity – Cash (%)	15.8	(460)bpts
Dividend per Share – Fully Franked (cents)	228	(14%)

* Growth rates shown exclude Bankwest for direct year-on-year comparison



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Strength in uncertain times

Financial performance

- ▶ Good income growth + cost discipline
- ▶ Focus on profitable growth

Risk

- ▶ One of the world's safest banks
- ▶ Strong risk management culture

Capital

- ▶ Tier 1 capital ratio of 8.07% - FSA equivalent 11%
- ▶ Prudent approach to dividends

Funding and liquidity

- ▶ AA credit rating – one of only 8 banks worldwide
- ▶ \$80bn in liquid assets

Strategy

- ▶ On track and delivering
- ▶ Well positioned for growth



Risk management

Strong risk management culture

- Lower-risk portfolio mix
- Conservative lending approach
- Historically lower relative loss rates
- Prudent and conservative provisioning
- Focus on risk-adjusted returns
- Experienced Risk Executives

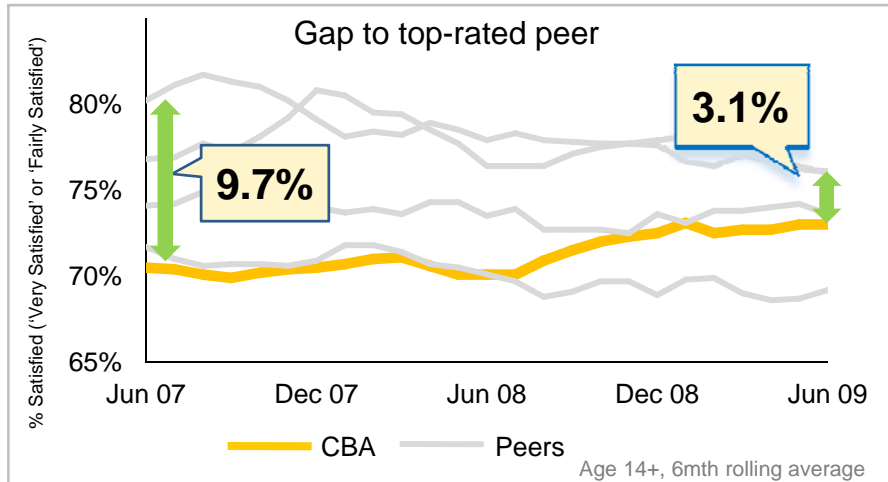
Further strengthened for uncertain times

- Policy framework benchmarked to international best practice
- Extensive portfolio reviews and stress testing
- Strengthened lending criteria in selected segments
- Bankwest procedures aligned
- Customer assistance and support

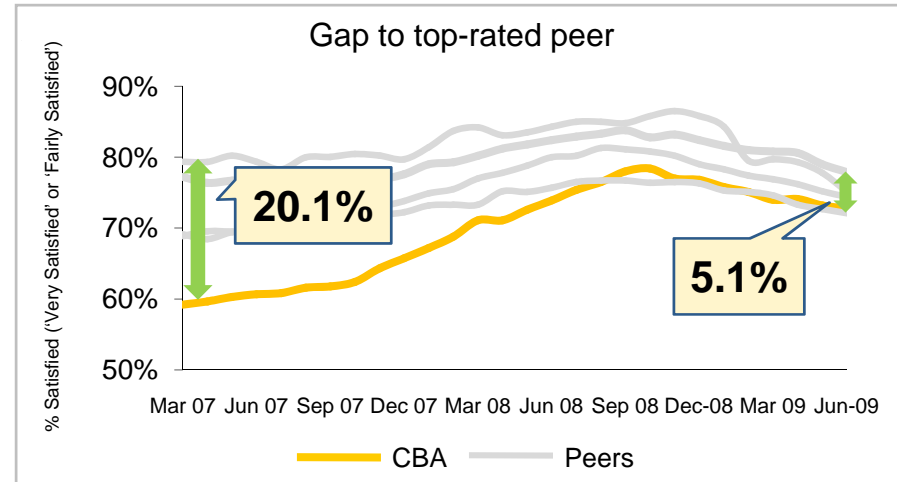


Significant gains in customer satisfaction

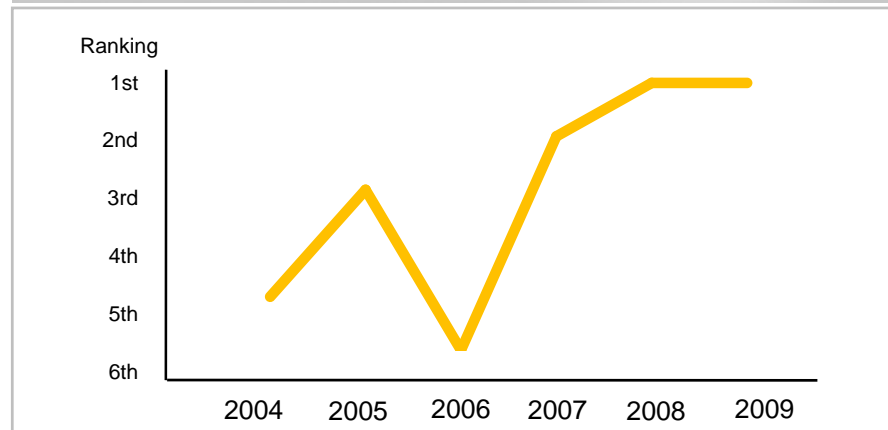
Retail MFI Customer Satisfaction ¹



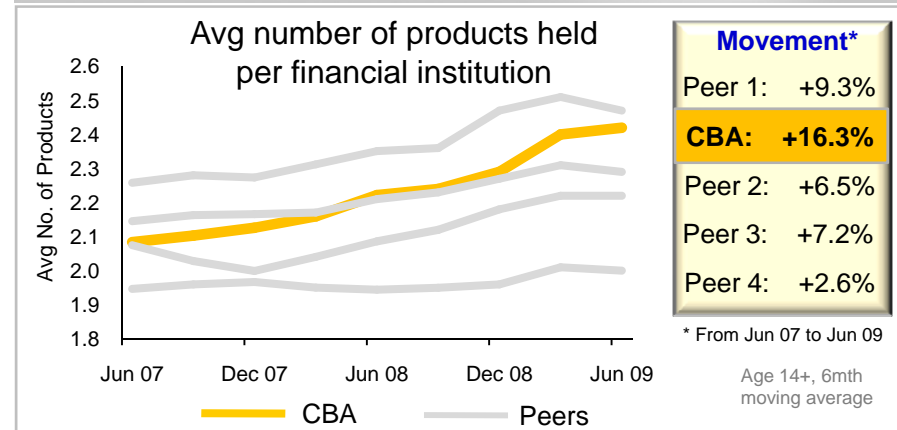
Business Customer Satisfaction ²



FirstChoice maintains No. 1 ranking ³



Products per customer ⁴



1 Roy Morgan Research Customer Satisfaction. Aust MFI Population 14+, % "Very" or "Fairly Satisfied". 6 month rolling average
 2 TNS Business Finance Monitor. Customer satisfaction with MFI – businesses with annual turnover to \$100m (ex Agribusinesses). This is based on 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 MFI
 3 Wealth Insights 2004-09 Mastertrust Service Level Survey - as ranked by financial advisers
 4 Roy Morgan Research Australian Population 14+ , Banking and Finance products per Banking and Finance customer. 6 month moving average

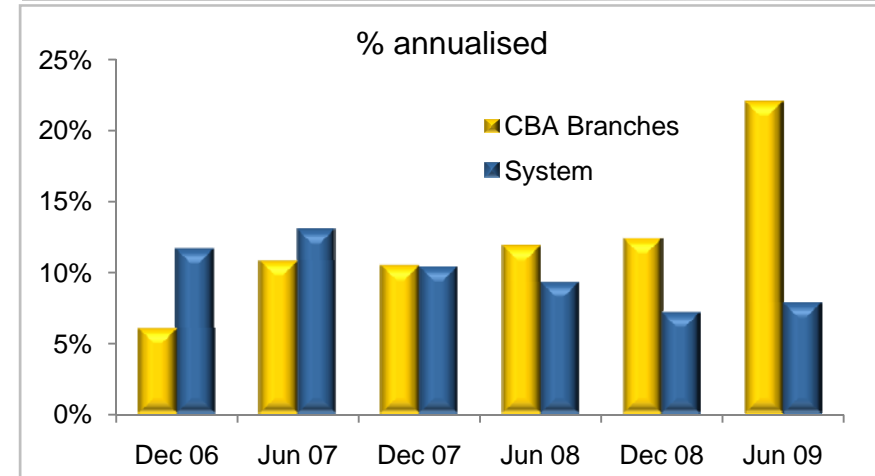


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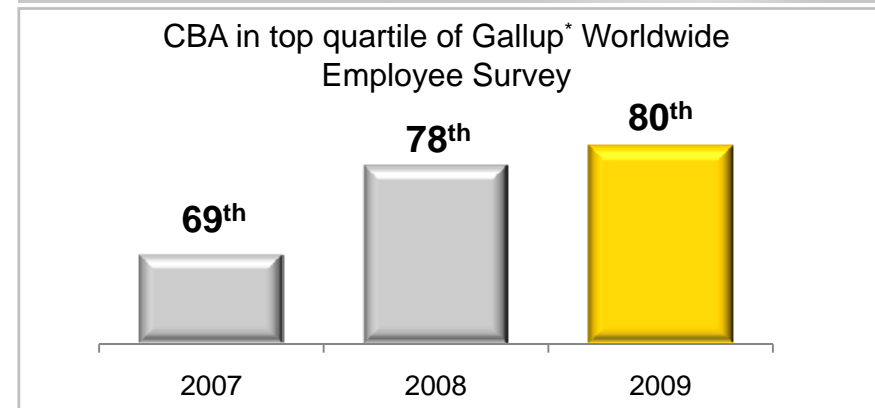
Strategy on track and delivering

- Retail bank transformation:
 - Reduced complaints
 - Home loan share growth
 - Branch channel growing above system
 - Improved efficiency
- Group wide process excellence programme delivery
- “Finest Online” completed successfully
- Core Banking Modernisation delivers first three products
- Employee engagement - continued improvement

Home loan balance growth



Employee Engagement



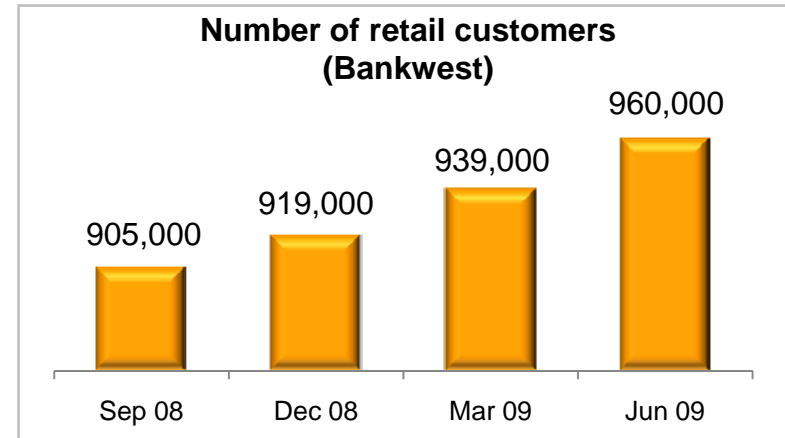
* The Gallup Organisation, Q¹² Employee Engagement Worldwide Database



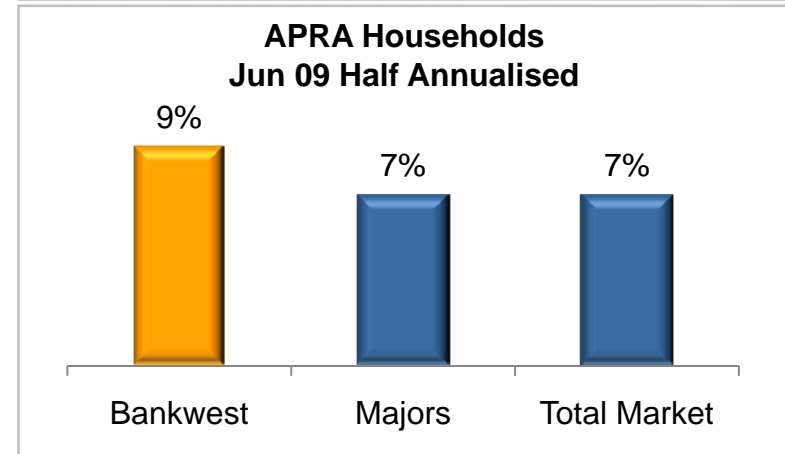
Bankwest and St Andrew's

- Great businesses acquired on attractive terms
- Strong strategic fit
- Smooth integration
- Well positioned for next phase:
 - Standalone operating model
 - CBA-appointed CEO, CFO and CRO
 - Renewed emphasis on profitable growth
 - Brand leverage
 - Cost synergies
- Businesses performing well

Retail customer growth



Bankwest deposits growth



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Contributing to the Community

- Major contributor to financial stability of the Australian economy
- 78% of profit returned to shareholders, including nearly 800,000 “mum and dad” retail investors and domestic fund managers
- 22% of profit invested in growth, to continue to serve 11 millions Australians
- Employ over 44,000 staff - 38,000 in Australia
- Paid ~\$3bn in government taxes, levies and stamp duty in FY09
- Paid over \$70m in Government Guarantee Fees
- Major contributor to charities, medical research, financial literacy, community and sporting bodies - Commonwealth Staff Community Fund Australia’s longest running employee contribution programme

Outlook

- Challenging year – outlook remains uncertain
- Signs of improvement in global environment and domestic economy
- Credit growth expected to slow further and unemployment increase
- Will continue to be difficult for our customers
- Conservative business settings retained
- Strong momentum behind strategic priorities

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