Fixed Income Investor Discussion Pack

For the full year ended
30 June 2022

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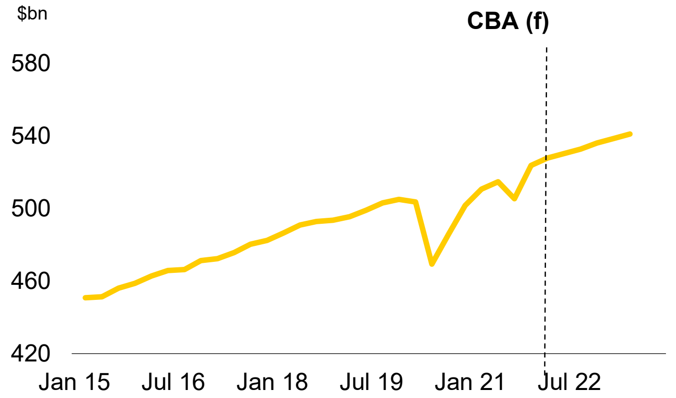
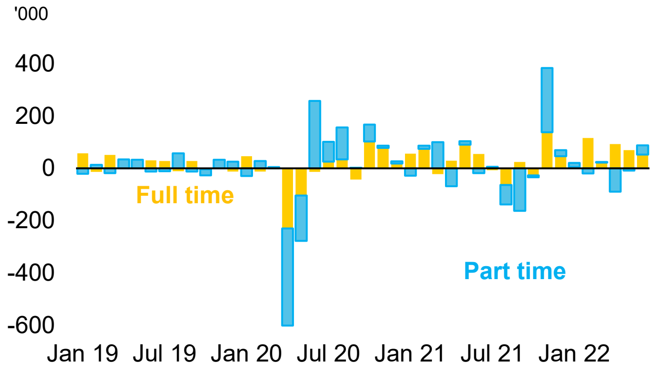
The Australian economy

Started 2022 strongly, but higher interest rates expected to slow the economy

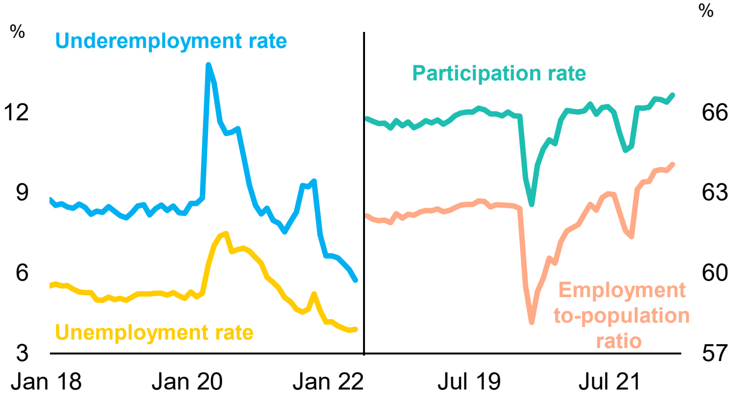
GDP 4.5% higher than Q4 19[1]



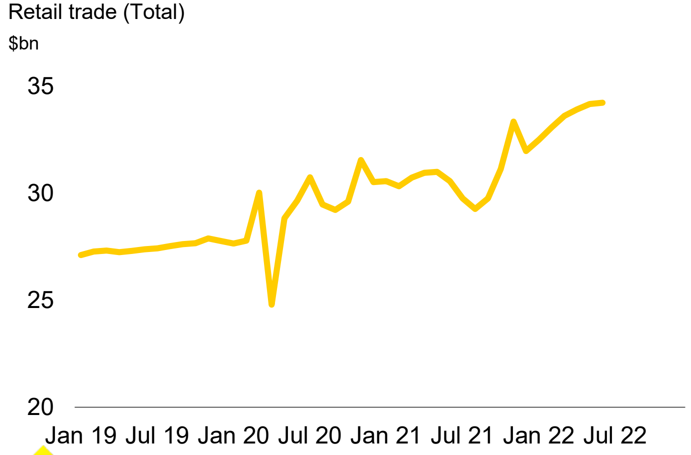
Labour market is tight[1]



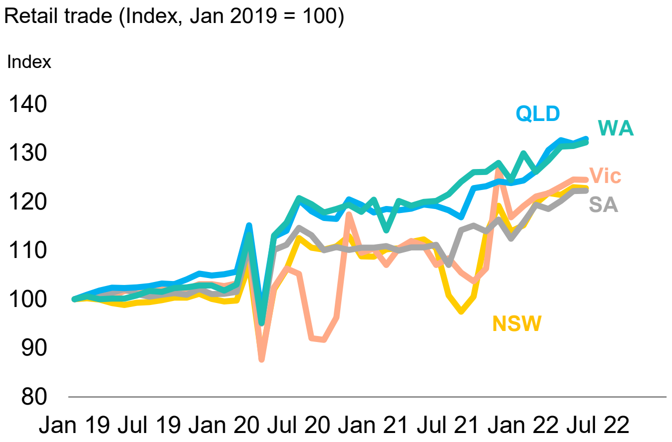
On every metric including underemployment rate[1]



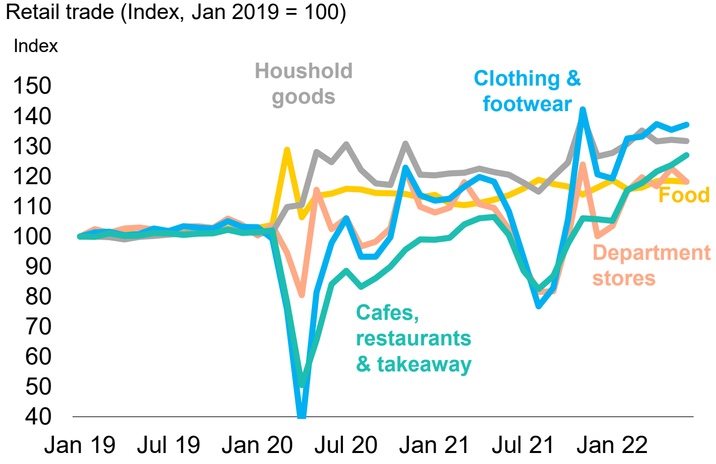
Retail trade is elevated, but trending sideways[1]



Smaller states outperforming[1]



With consumption patterns normalising[2]



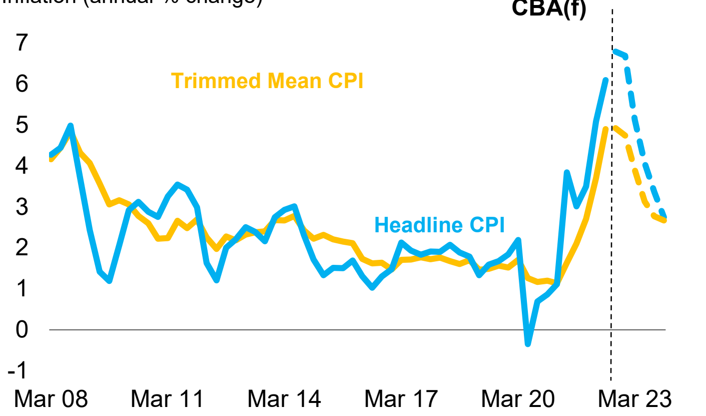
1. Source: ABS 2. Source: Health Department.

The Australian economy

Inflationary pressures are high – consumer demand expected to moderate

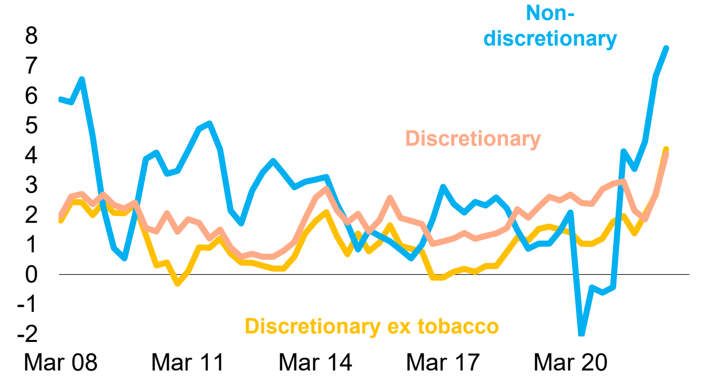
Inflation accelerating[1]

Inflation (annual % change)



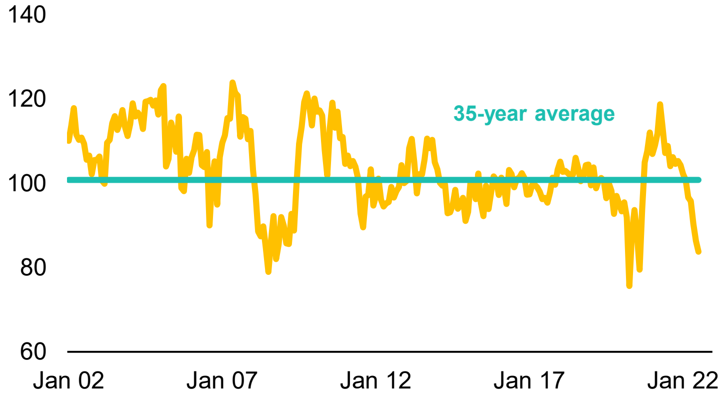
Non-discretionary inflation rising faster[1]

Inflation (annual % change)



Consumer sentiment is deeply pessimistic[2]

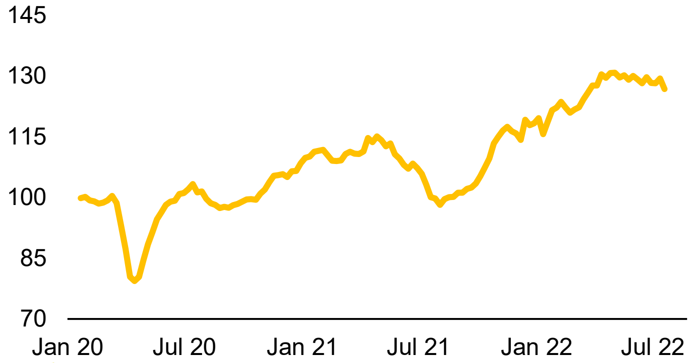
Consumer sentiment



High frequency CBA data shows signs consumer demand is moderating[3]

Total spending - CBA Tracker (January 2020 = 100)

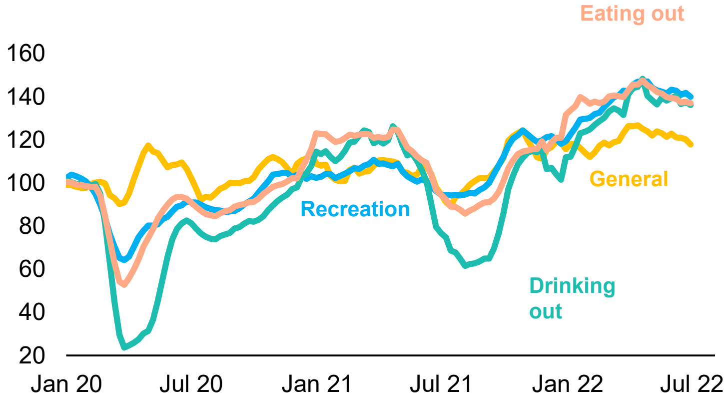
Based on % change relative to corresponding week in 2019. 4-week smoothed



And is impacting discretionary spending harder[3]

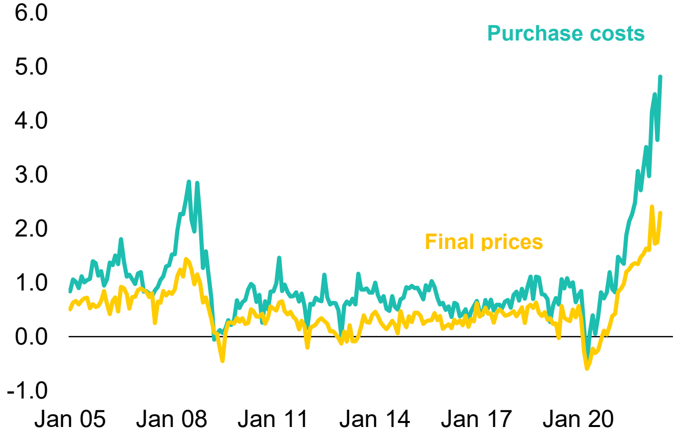
CBA card spend tracker (January 2020 = 100)

based on % change relative to corresponding week in 2019, four week smoothed



Business costs also rising quickly & being passed through[4]

Business costs (quarterly % change)



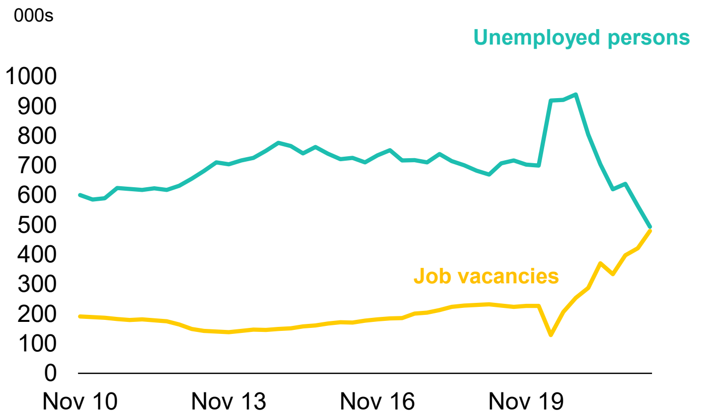
1. Source: ABS. 2. Source: Melbourne Institute. 3. Source: CBA. Data up till 29 July 2022. 4. Source: NAB.

The Australian economy

Forward indicators for labour demand are strong, wages growth to rise – households have buffers in place

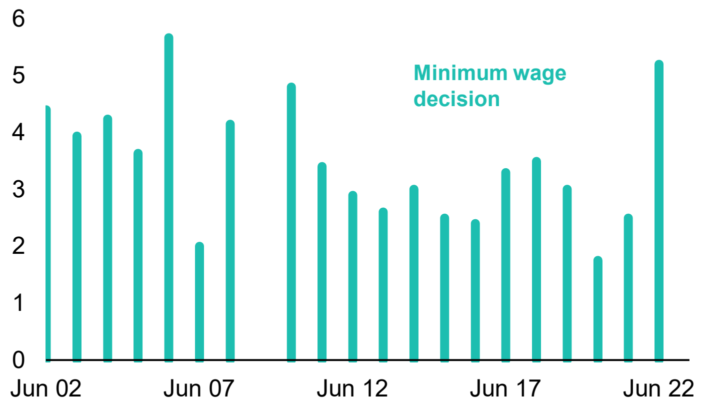
Job ads remain very high[1]

Job advertisements versus unemployment (number)



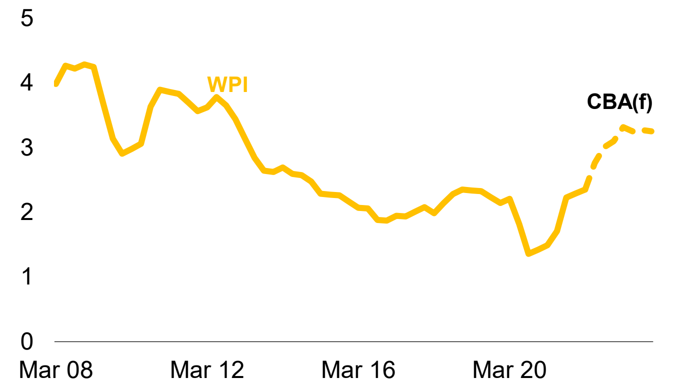
Largest minimum wage lift since 2006[2]

Minium wages (% change)



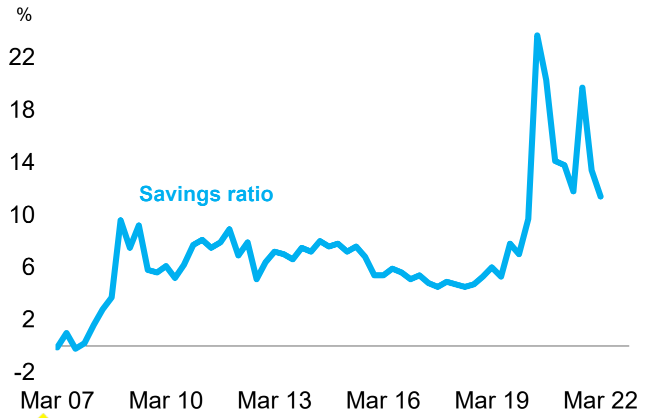
Wages growth expected to accelerate to 3.25%[3]

Wages (annual % change)



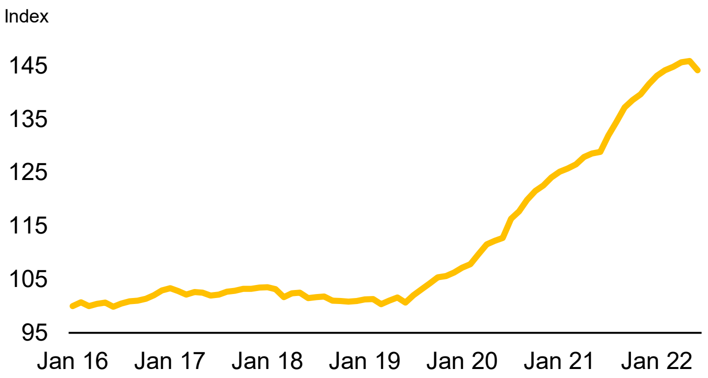
Savings rate moving lower but higher than 2019[4]

Household saving ratio



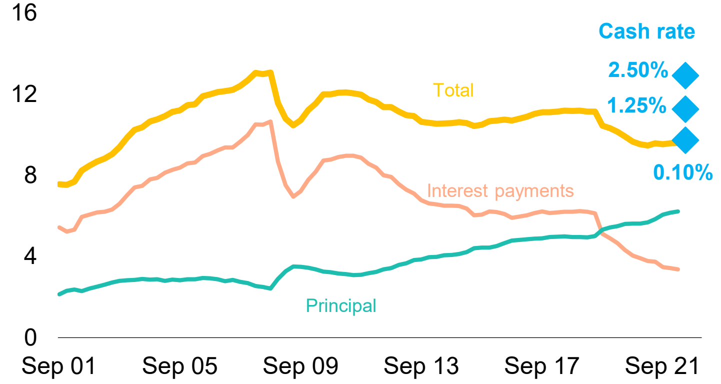
Household buffers are elevated but moderating[5]

CBA cash savings indicator (Index, Jan 2016 = 100)



Mortgage repayments are rising[3*]

Household debt service (% of income) net of offset balances



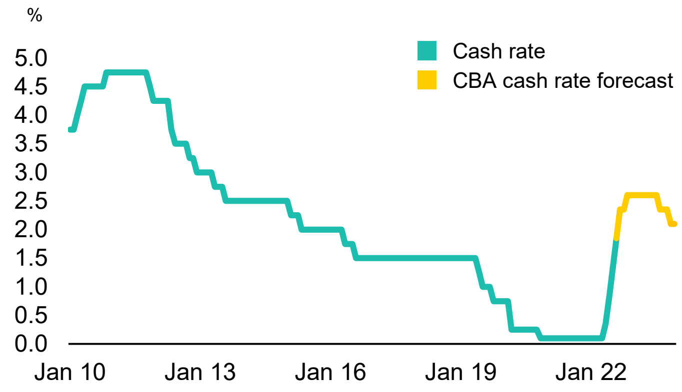
1. Source: IVI, ANZ. 2. Source: ABS, FairWork Commission. 3. Source: CBA, ABS. * Actual data until Q1 22; pre dates RBA cash rate hike. 4. Source: ABS. 5. Source: CBA.

The Australian economy

Official cash rate rising quickly, fiscal policy needs to help - external sector and business investment in good shape

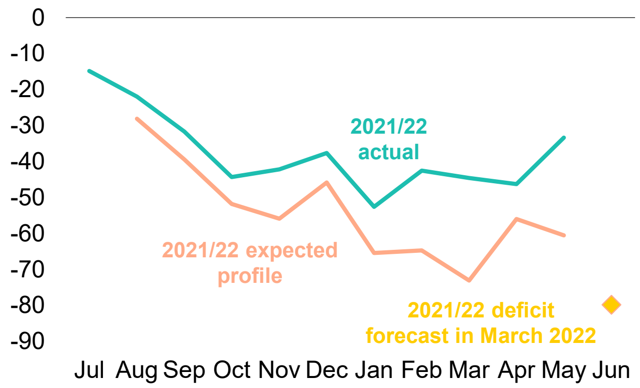
RBA lifting the cash rate quickly to control CPI[1]

RBA cash rate (with CBA Economist forecasts)



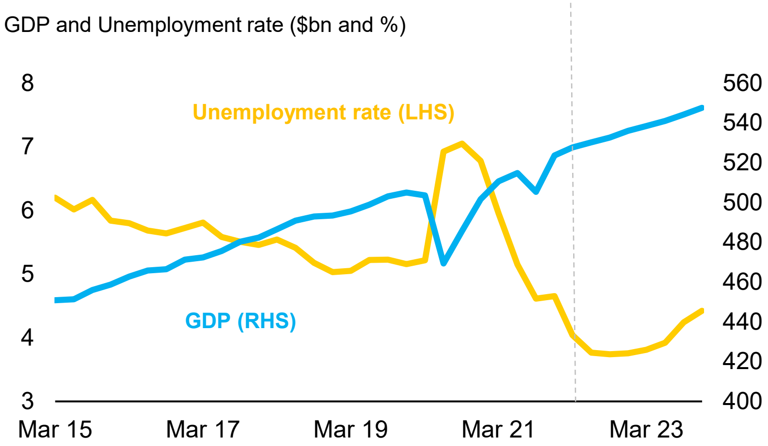
Fiscal settings need to help[2]

Underlying budget deficit ($Abn)



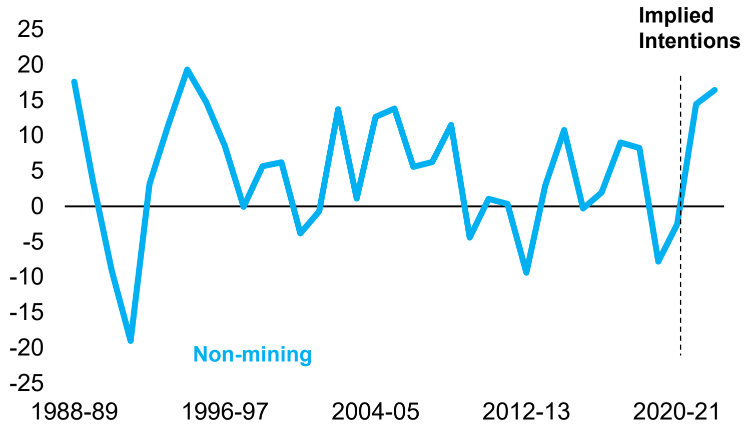
Rate hikes to slow economy and lift unemployment[3]

GDP and Unemployment rate ($bn and %)

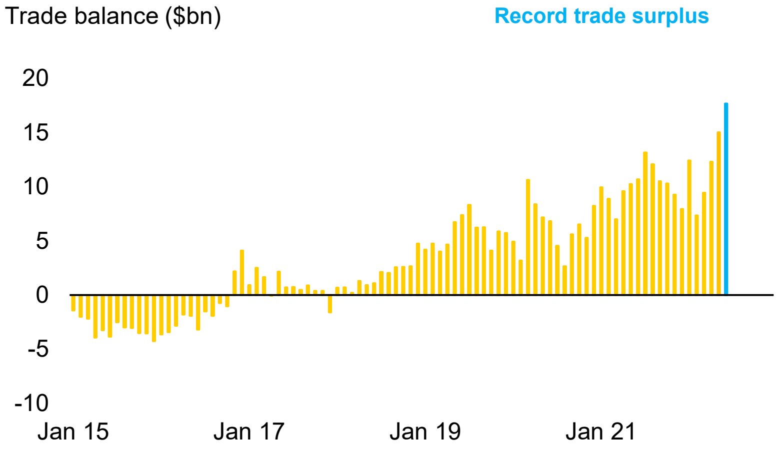


Business investment remains a bright spot[3]

CAPEX (annual % change)

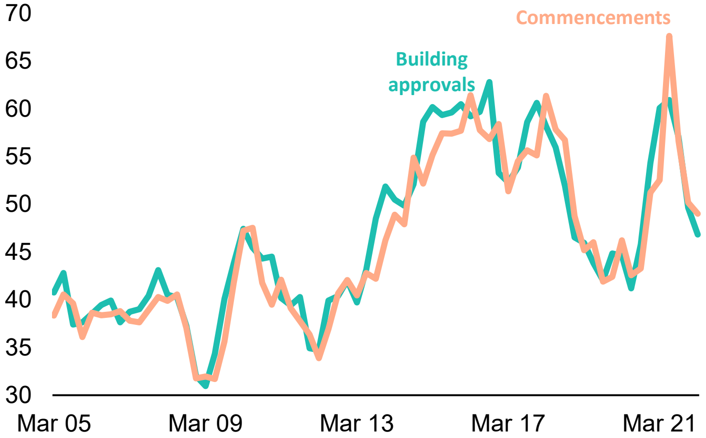


External sector in good shape[4]



Dwelling construction to fall[4]

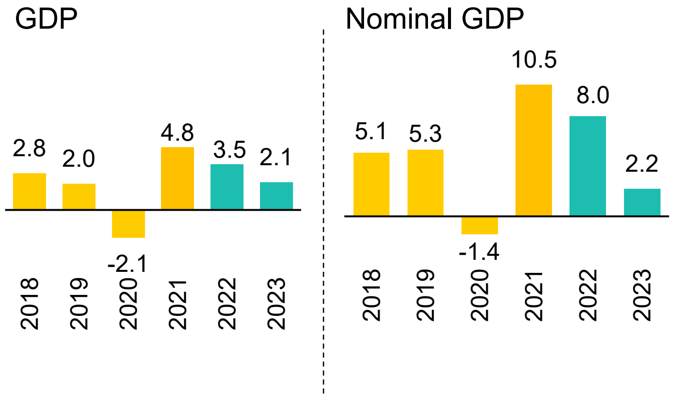
Private residential approvals and commencements (000s)



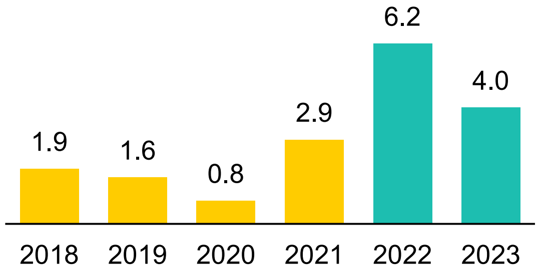
1. Source: RBA, CBA Economics forecast. 2. Source: Budget 2022/23. 3. Source: ABS,CBA . 4. ABS.

Key Australian economic indicators[1] (December CY*)

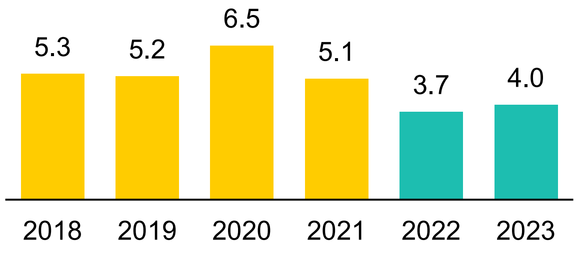
GDP %
Calendar year average



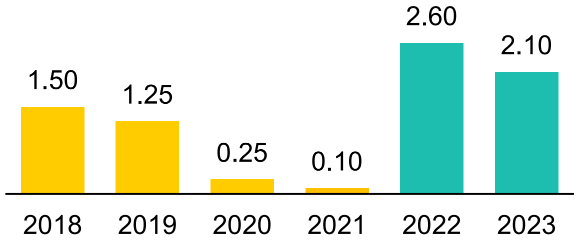
Headline CPI %
Calendar year average



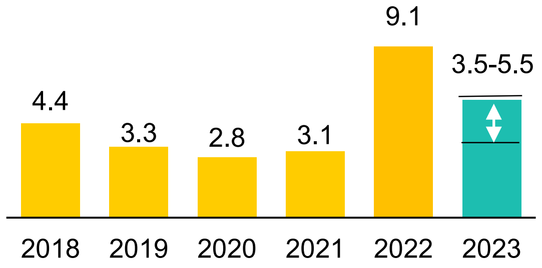
Unemployment rate %
Calendar year average



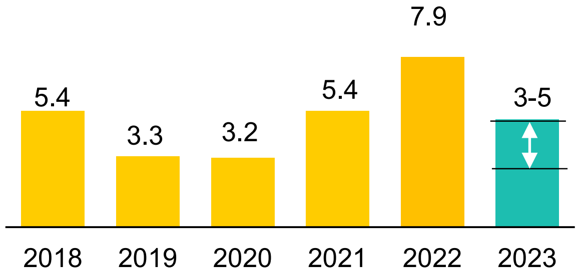
Cash rate %
As at December



Total credit growth %
12 months to June



Housing credit growth %
12 months to June



Forecast, CBA Global Economic & Markets Research

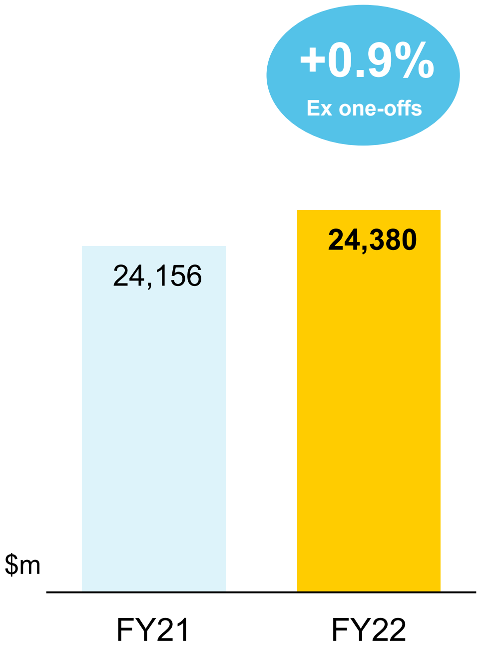
1. Source: ABS, RBA and CBA Global Economic and Markets Research. * Credit growth forecasts are June FY.

Cash NPAT up 11% [1]

Income growth, strong operating performance and lower loan impairment

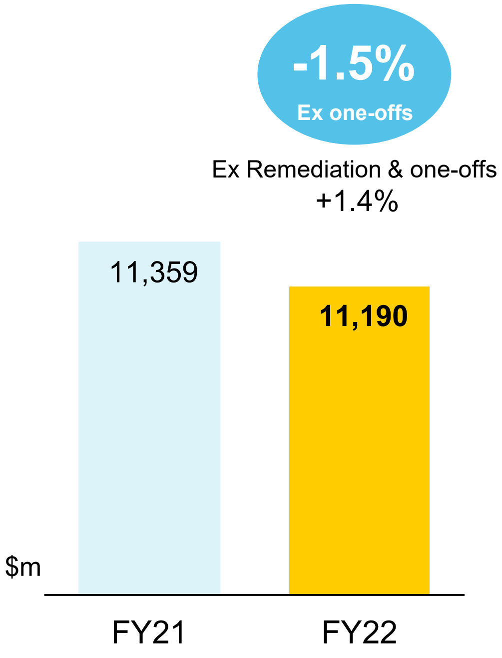
Operating Income[2]

- Continued core volume growth
- Margin pressure



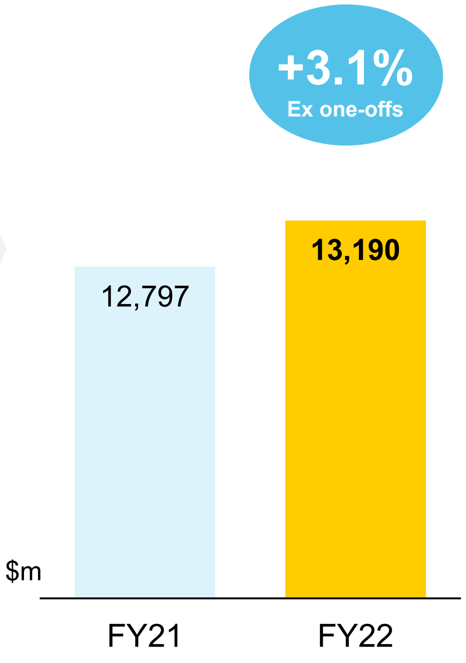
Operating Expenses[2]

- Lower remediation costs
- Higher staff costs



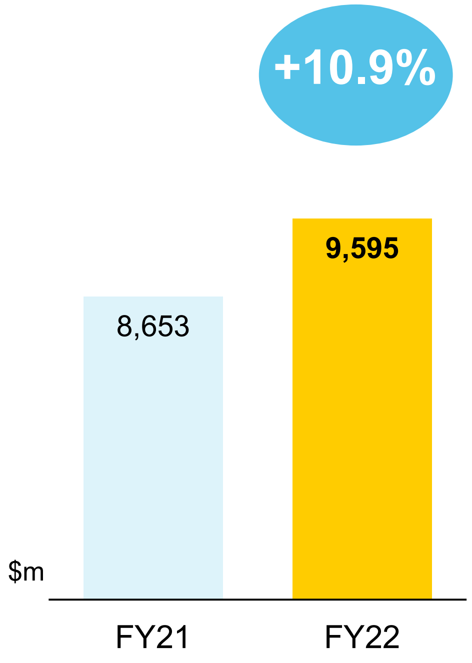
Pre-Provision Profit[2]

Up 3.6%, or
+3.1% ex one-offs



Cash NPAT

Includes lower loan
impairment expense

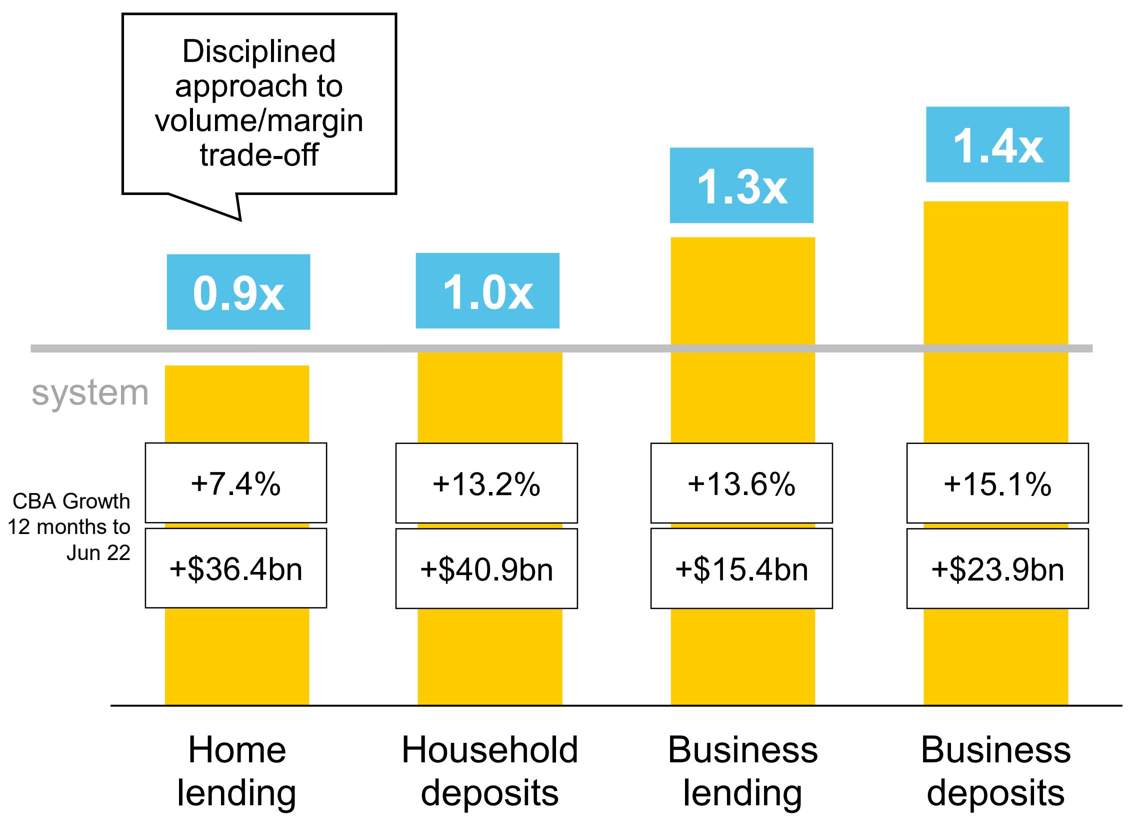


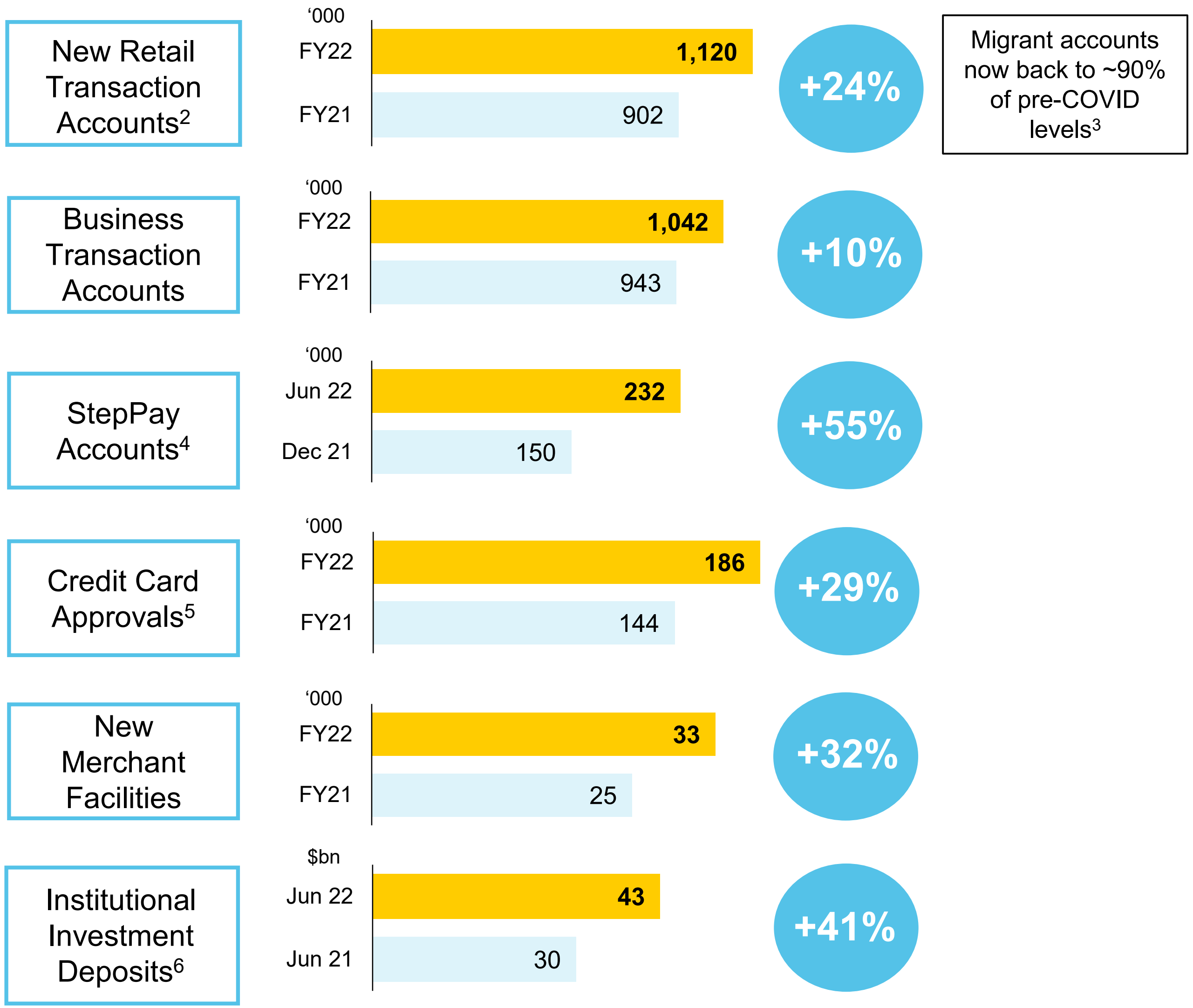
1. Presented on a continuing operations basis. 2. Excludes one-off items (Operating Income: $516m gain on sale of ~10% HZB shareholding. Operating Expenses: $445m of accelerated software amortisation and other costs).

Consistent operational execution

Continued strong volume growth across the business

Balance Growth vs System[1]
Jun 22 vs Jun 21



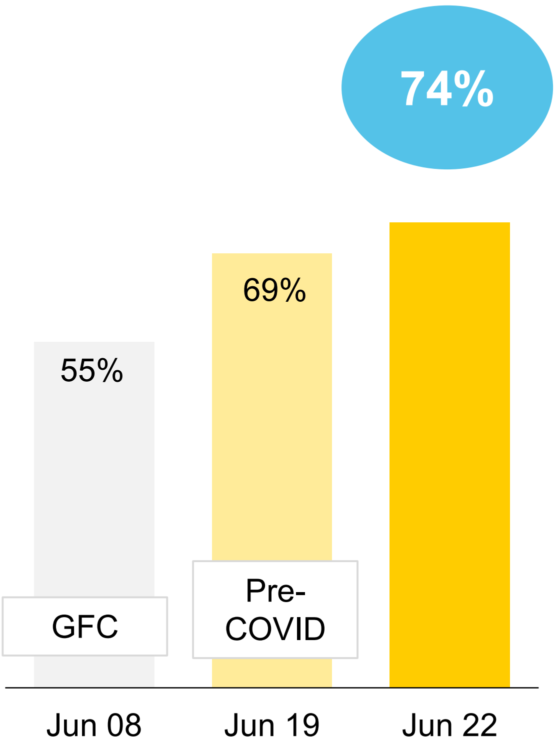


1, 2, 3, 4, 5, 6. Refer to sources, glossary and notes at the back of this presentation for further details.

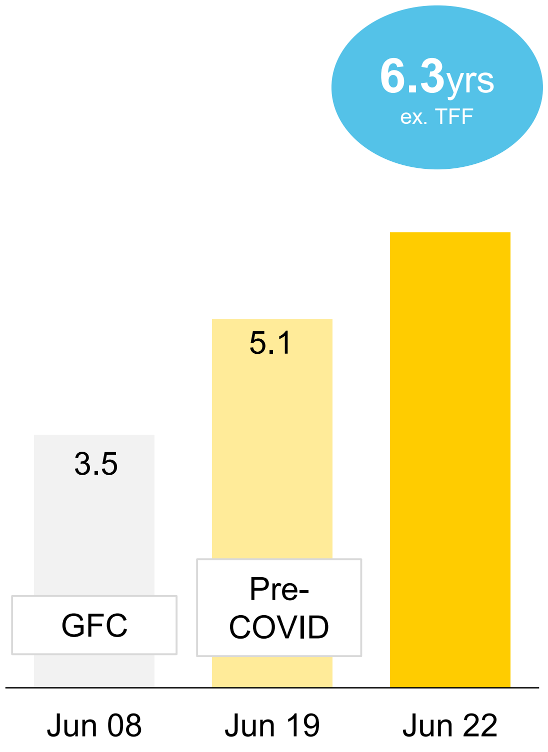
Strength

Long term conservatism – balance sheet well positioned for expected tightening of domestic financial conditions

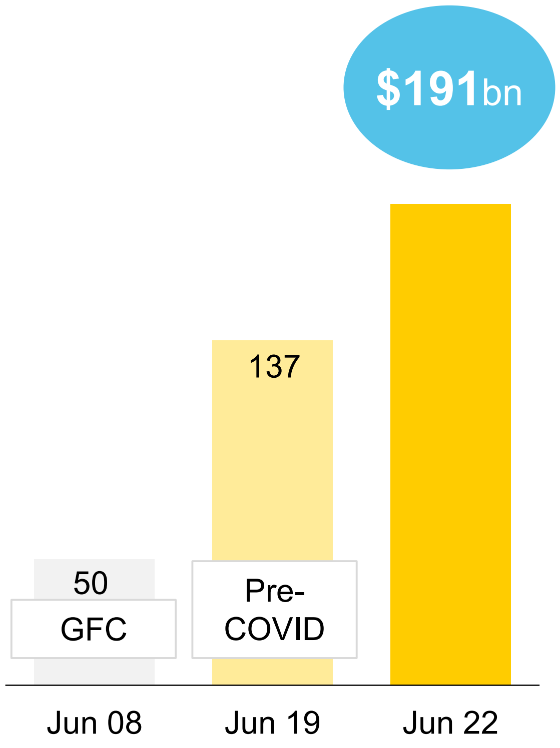
Deposit funding
% of total funding



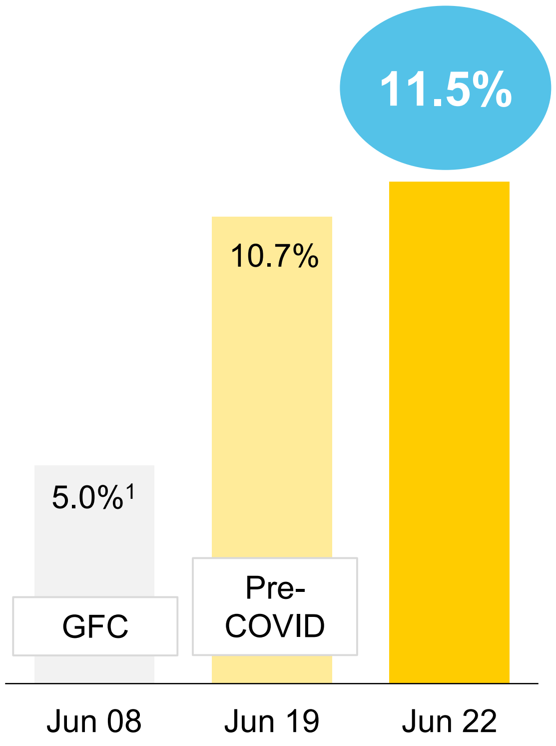
Long-term funding
Weighted Average Maturity, yrs



Liquid Assets
Average $bn



Capital
CET1 Ratio (%), Level 2



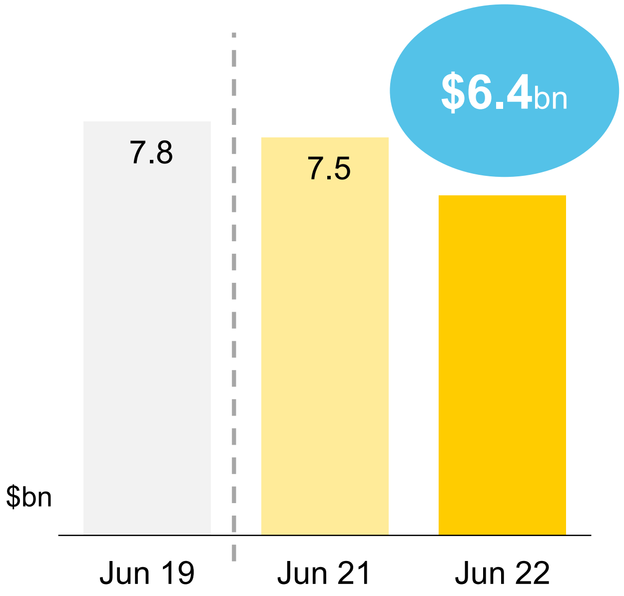
1. Pro-forma CET1 on a Basel III basis.

Strength

Sound credit quality – well provisioned

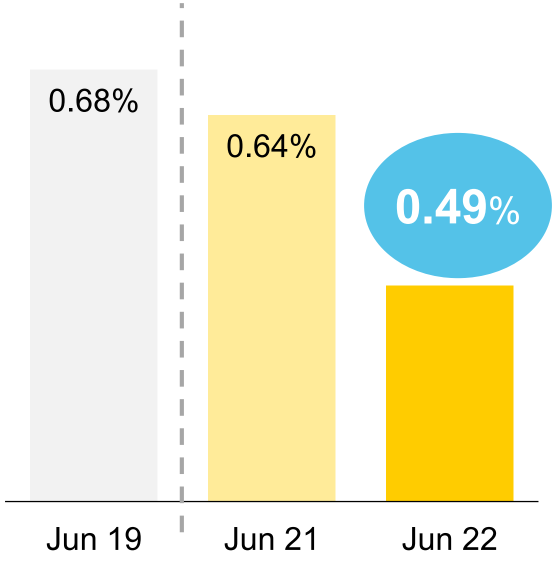
TIA

Troublesome &
Impaired Assets (TIA)



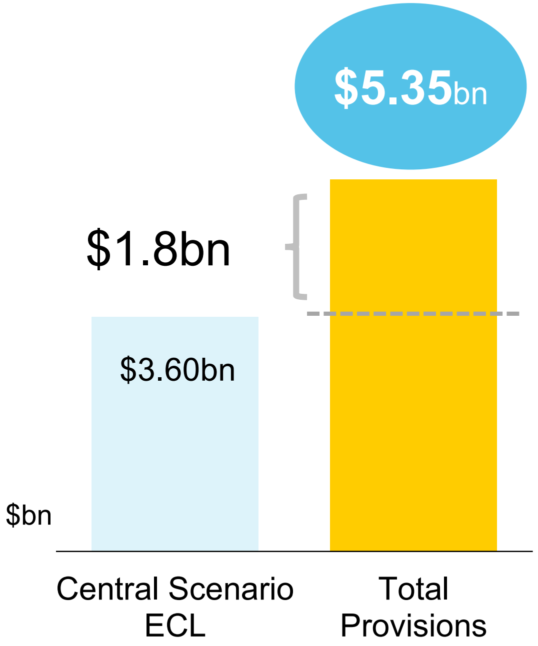
Home Loan Arrears[1]

90+ days
%



Provisioning[2]

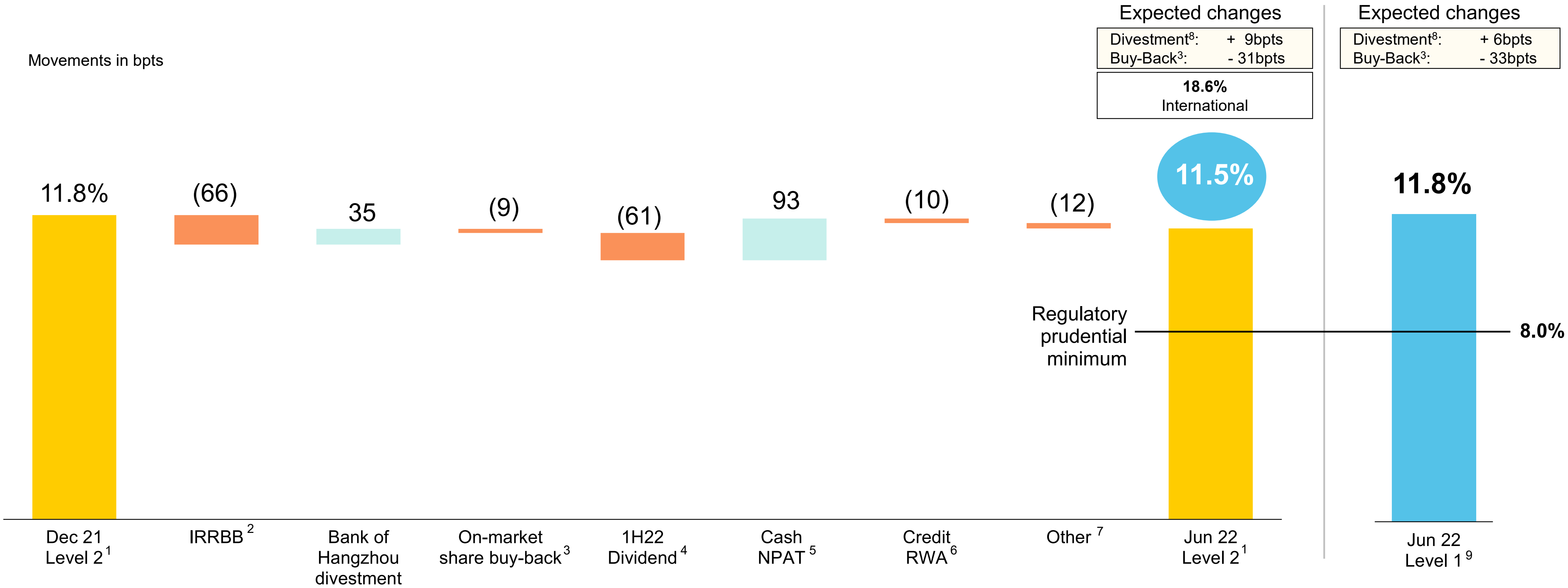
Total Provisions vs
Central Scenario ECL[3]



1. Group including New Zealand. Excludes Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group loans. 2. The Group uses 4 alternative macro-economic scenarios to reflect a range of possible future outcomes in estimating the Expected Credit Loss (ECL) for significant portfolios. Scenarios are updated based on changes in both the macro-economic and geo-political environment. 3. Central Scenario is based on the Group's internal economic forecasts and considers Central Bank forecasts as well as other assumptions used in business planning and forecasting. It was updated to reflect the higher inflationary environment. Assumes 100% weighting holding all assumptions including forward looking adjustments constant and includes Individually Assessed Provisions.

Capital

Strong capital position maintained after absorbing significant IRRBB capital requirement

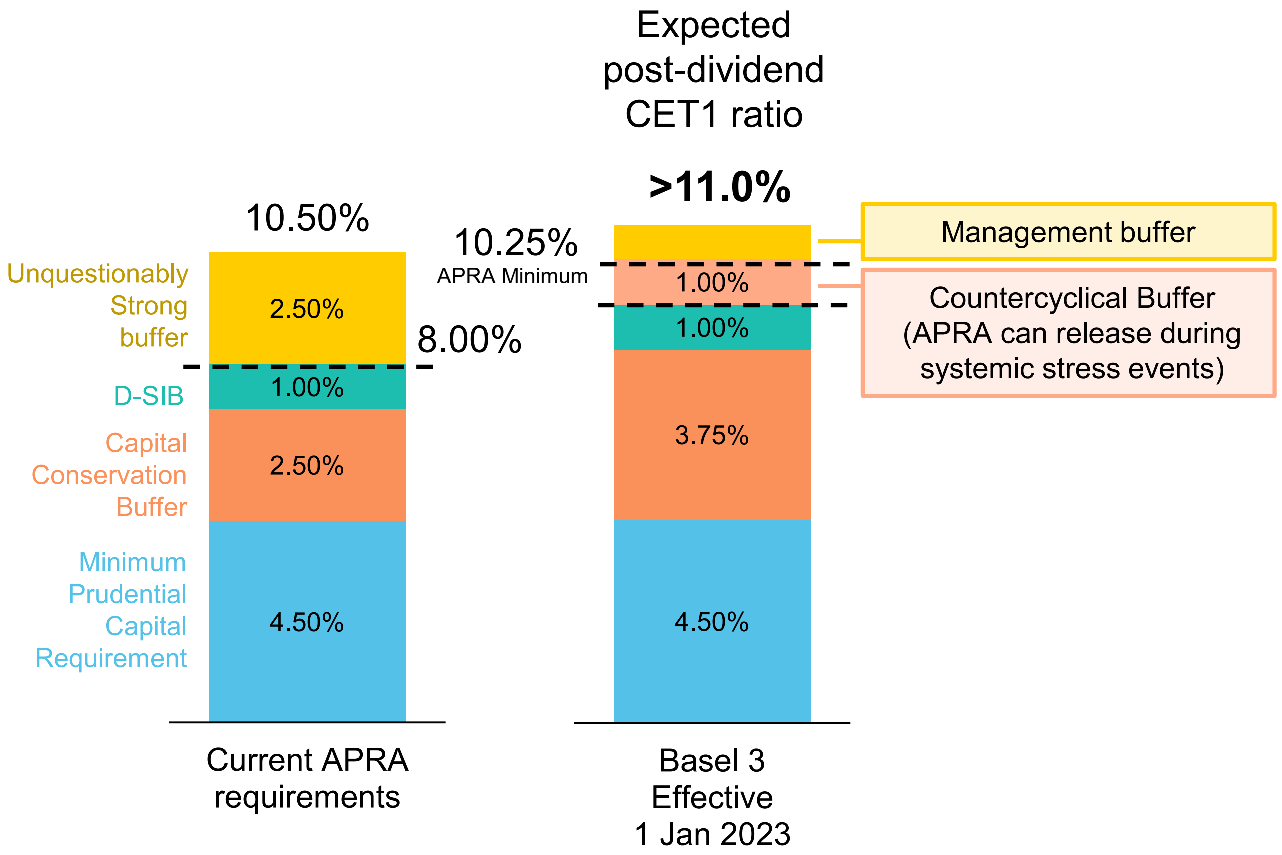


1. Level 2 is the consolidated banking group including banking subsidiaries such as ASB Bank, PT Bank Commonwealth (Indonesia) and CBA Europe N.V. It excludes the insurance businesses.
2. IRRBB RWA excludes impact from change in hedge accounting treatment for swaps no longer deemed effective, which is capital neutral with offsetting increases in regulatory capital deductions.
3. Completed $468m of the previously announced $2 billion on-market share buy-back. 4. 2022 interim dividend included the on-market purchase of shares in respect of the DRP. 5. Excludes net equity accounting profits from associates as they are capital neutral with offsetting increases in regulatory capital deductions. 6. Excludes impact of FX movements. 7. Other includes the impact of intangibles, movement in reserves and equity investments. 8. Expected CET1 uplift from the previously announced divestment of CommInsure General Insurance (Level 2: +9bpts, Level 1: +6bpts). Regulatory approvals have been received and the sale is expected to complete in the second half of calendar year 2022. 9. Level 1 is the CBA parent bank, offshore branches and extended licence entities approved by APRA.

Capital framework reforms

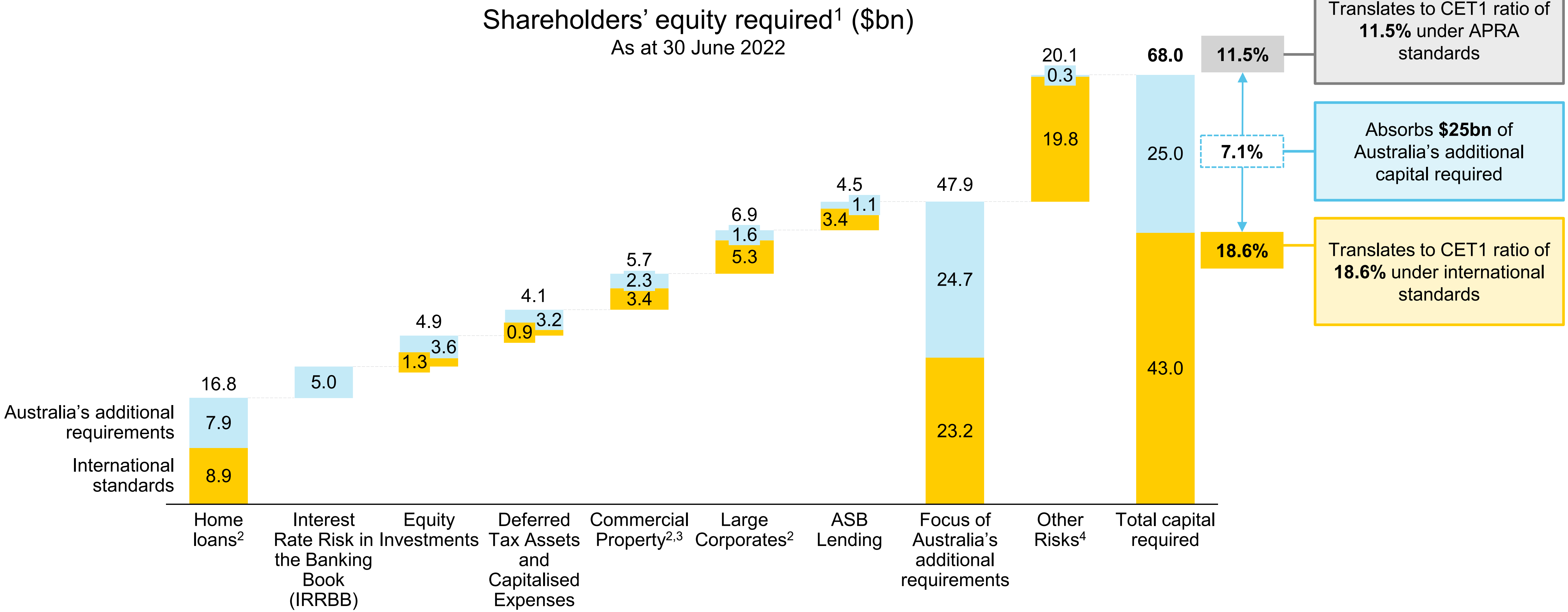
CBA expects to operate with a post-dividend CET1 ratio of greater than 11.0% from 1 January 2023

- The new prudential capital framework, effective 1 January 2023, will result in changes to the calculation and presentation of capital ratios – APRA has stated that the new framework does not require the banking system to raise additional capital (i.e. lower RWAs & higher CET1 ratios).
- Minimum CET1 capital ratio requirements for Australian major banks will increase from 8.00% to 10.25%.
- CBA is well placed to accommodate these changes, and expects to operate with a post-dividend CET1 ratio of >11.0%, except in circumstances of unexpected capital volatility.



CET1 – international comparison

CBA's capital is well above international standards



1. Capital requirement calculated as 10.5% of total RWA plus CET1 capital regulatory adjustments. 2. Excludes ASB lending. 3. Relates to income producing real estate exposures. 4. Includes business lending, traded market risk, operational risk, other regulatory adjustments and other.

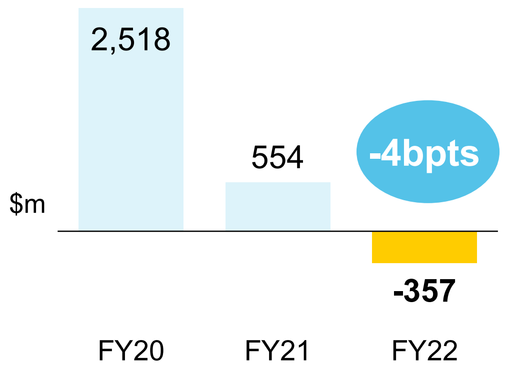
Credit risk

Negative loan loss rate reflects replacement of COVID-19 overlays with expected impact of tighter financial conditions

Loan Impairment Expense

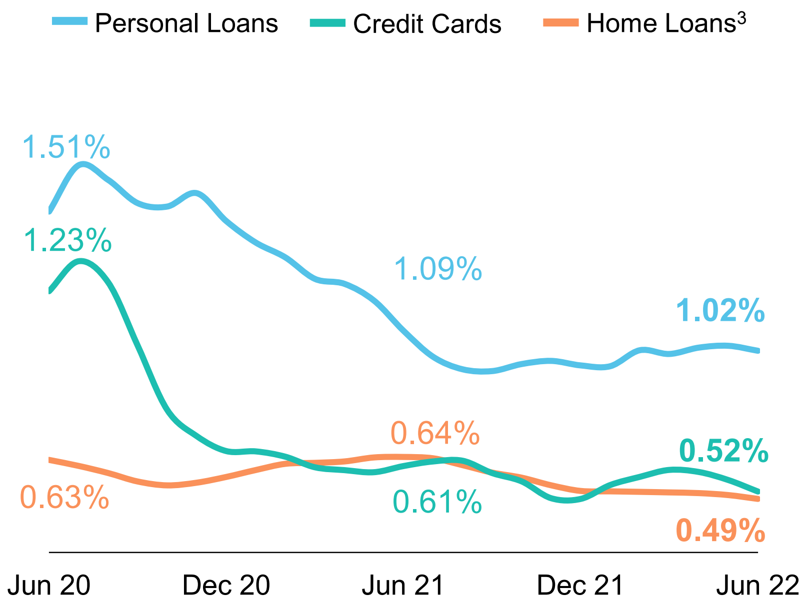
Loan loss rate (bpts)[1]

	FY20	FY21	**FY22**
Consumer	26	4	**-7**
Corporate	50	16	**4**
Total	33	7	**-4**



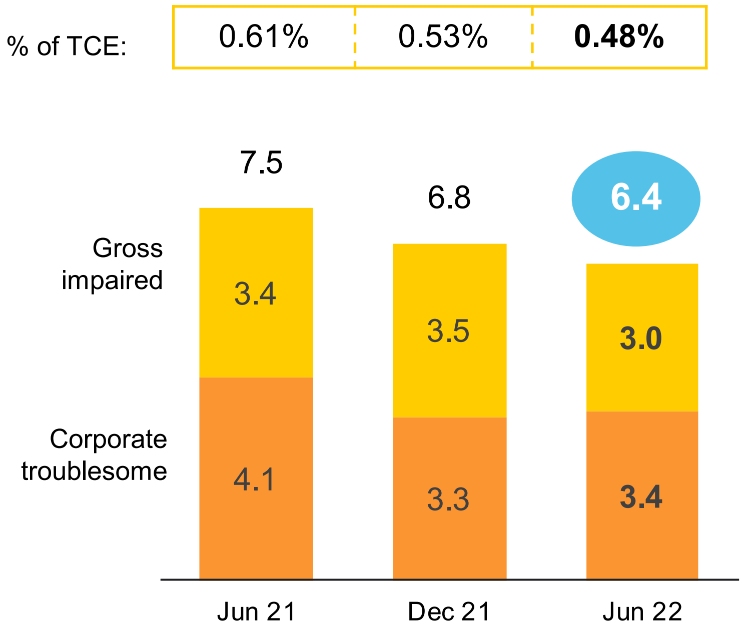
Arrears[2]

90+ days



TIA

$bn



1. Loan Impairment Expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts) annualised. 2. Group consumer arrears including New Zealand. 3. Excludes Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group loans.

Our strategy

Building tomorrow's bank today for our customers

Our purpose	**Building a brighter future for all**			
Our priorities	Leadership in Australia's recovery and transition	Reimagined products and services	Global best digital experiences and technology	Simpler, better foundations
	Build Australia's leading business bank	Anticipate changing customer needs	Deliver the best integrated digital experiences	Deliver consistent operational excellence
	Help build Australia's future economy	Differentiate our customer proposition	Build world-class engineering capability	Sustain transparent and leading risk management
	Lead in the support we provide to customers and communities	Connect to external services and build new ventures	Modernise systems and digitise end-to-end	Reduce operating costs and manage capital with discipline

Our culture

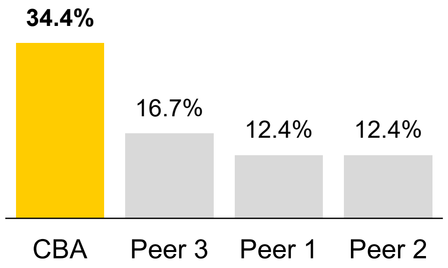
Living our values of care, courage and commitment

Care	Courage	Commitment
We care about our customers and each other – we serve with humility and transparency	We have the courage to step in, speak up and lead by example	We are unwavering in our commitment – we do what's right and we work together to get things done

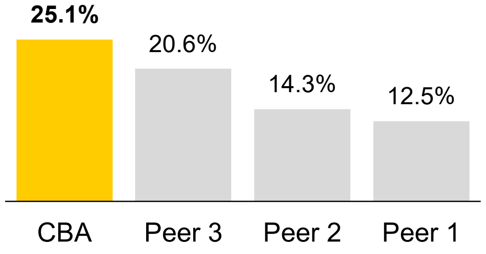
Why CBA?

Leading franchise – leading returns

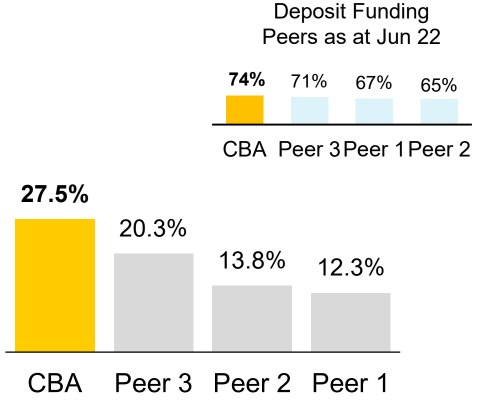
MFI share[1] (%)



Home Lending share[2] (%)

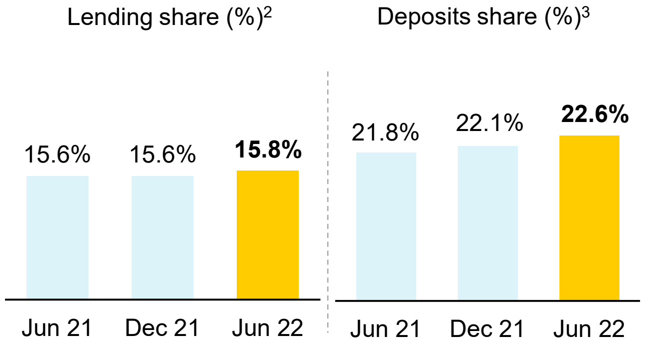


Household Deposits share[3] (%)



Business Banking share

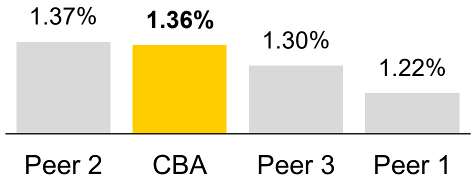
Including institutional



Provisioning (%)

Total provision coverage to Credit RWA[4]

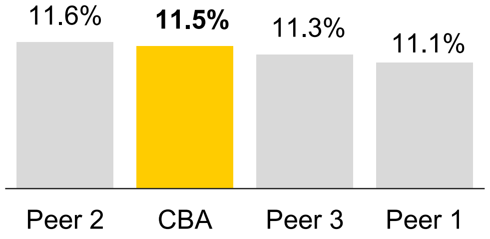
Peer 1 and Peer 2 as at June 2022
Peer 3 as at March 2022



Capital (%)

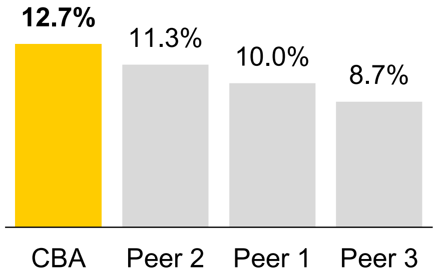
CET1 Level 2

Peer 1 and Peer 2 as at June 2022
Peer 3 as at March 2022



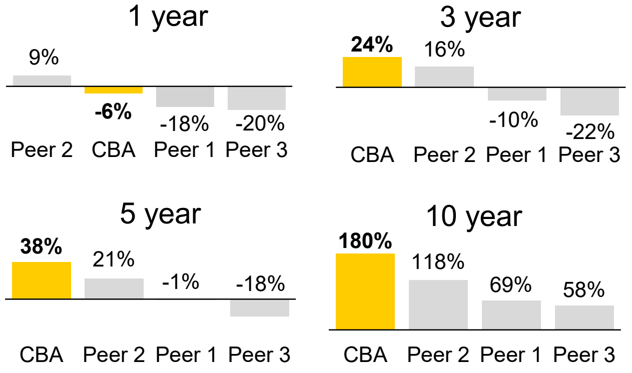
ROE (cash)[5] (%)

Peers as at March 2022



Shareholder Returns (%)

Total Shareholder Return[6]



1. Refer to the glossary at the back of the presentation for source information. 2. Source: RBA Lending and Credit Aggregates. 3. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). 4. Total provisions divided by credit risk weighted assets. Excludes estimated impairment provisions for derivatives at fair value. 5. On continuing operations basis where applicable. Peers represent headline ROE for half year ended 31 March 2022. 6. Source: Bloomberg. Total Shareholder Return as at 30 June 2022.

Our commitment to sustainability

Creating a brighter future for our customers, communities and our people

Supporting our customers

- Provided emergency assistance to over 700 Business Customers affected by COVID and natural disasters
- Benefits finder for small business has helped more than 19,000 Australian businesses initiate claims worth more than $215 million
- 1,868 loan deferrals in FY22
- Delivered >$18m in cashback to customers through personalised CommBank Rewards[2]
- Our Community Wellbeing team have supported over 17,000 interactions with customers in vulnerable circumstances
- 24/7 Australian based Business Banking Support

Caring for our community

- Partnered with Rural Aid and donated $500,000 to enable them to expand their network of experienced counsellors across previously un-serviced rural towns
- Launched our CanGive initiative, raising over $2.8 million to fund 17 organisations' recovery efforts after the floods
- CommBank Staff Foundation provided $3 million in $10,000 community grants to organisations nominated by employees
- Implemented artificial intelligence to detect and prevent abusive messages being sent through our banking platforms, and blocked over 300,000 transactions with offensive language through the CommBank app and Netbank

Engaging our people

- Refreshed our purpose 'Building a brighter future for all' to reflect the role we see ourselves playing in the years ahead
- Recent Your Voice survey showed employee engagement was 80% and 90% are proud to work for the Bank
- Launched 'Respect Lives Here' initiative as part of our continued focus on creating a workplace that is inclusive and safe for all of our people
- Named Australia's #1 LinkedIn Top Company for 2022

Good governance

- Completed our Remedial Action Plan program of work
- Published second Modern Slavery Statement[1] as required by the *Modern Slavery Act 2018*
- Updated the Group's Green, Social and Sustainability Funding Framework
- 93% of supplier invoices paid domestically were within 30 days

1. Statement available at commbank.com.au/sustainabilityreporting. 2. Since launch in December 2019.

Our climate strategy

We support the global transition to net zero emissions by 2050

Building a brighter future for all

Leadership in Australia's transition

Building Australia's future economy

- Supporting Australia's transition through sustainable lending
- Leveraging the 23% of all bank lending and more than 40% of all financial transactions in Australia we play a role in

Leading the transition conversation

- Bringing stakeholders together to transition to a sustainable economy
- Contributing insights based on our data and understanding of the Australian economy.

Reimagining banking

Reimagined products and services

- Helping our customers participate in, and navigate, a net zero emissions future through a combination of new products, partnerships and services

Global best digital experience and technology

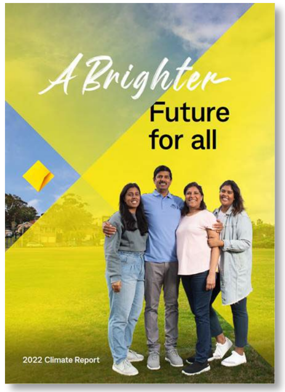
- Using intuitive technology to bring value to our retail and business customers

Simpler, better foundations

Building our climate foundations

- Reducing our own emissions
- Building leading climate risk management practices
- Providing effective governance and transparent disclosures

"By 2025, we intend to have targets on sectors that account for more than 75% of our 2020 financed emissions"



Our 2022 Climate Report contains more information

Our progress to date and future priorities[1]

We set new sector-level financed emissions targets in four priority sectors

Our foundations

Reduced our Scope 1 and 2 operational emissions by

90%

since 2014[3]

Preliminary climate scenario analysis of

74%

of our exposures[4]

Reported financed emissions for

80%

of our 2020 lending portfolio[5], aligned with the PCAF Standard

Financed emissions[2]

Reduced our financed emissions in upstream oil extraction by

35%

between 2020 and 2021

Reduced our financed emissions in upstream gas extraction by

30%

between 2020 and 2021

Reduced our financed emissions in thermal coal mining by

25%

between 2020 and 2021

Portfolio alignment

Provided

$31bn

of sustainable funding since June 2020

Increased financed electricity generation by

16%

in 2021, while reducing portfolio emissions intensity

Renewables account for

82%

of our power generation drawn lending exposure as at June 2021

2023 onwards…

- Approve our evolved E&S Framework and Policy in 2023.
- Continue to expand our sustainability product suite, strengthening product governance.
- Explore further changes to pricing incentives and capital allocation to support the delivery of sector-level targets.
- Continue to evolve our climate scenario analysis in terms of scope and coverage.
- Complete E&S Risk and Control Self-Assessments across the business, which will also strengthen the capability to perform aggregate climate risk and control reporting across the Bank.
- By 2025, we intend to have targets on sectors that account for more than 75% of our 2020 financed emissions.
- In line with our NZBA commitment, where we have set interim sector targets, we aim to publish within 12 months an overview of the categories of actions expected to be undertaken to meet the targets.
- Update our upstream Scope 3 operational emissions target to align with limiting global warming to 1.5^{o}C.

1. Financed emissions and sector targets are as at 30 June 2021 due to lags in emissions data reporting, and comparisons are to the full year ended 30 June 2020. For further information on methodology and definitions, see the *Appendix* on pages 52-74 of the 2022 Climate Report. For further information including Important Notices explaining limitations, uncertainties and assumptions associated with climate-related data and forward looking statements, Partnership for Carbon Accounting Financials (PCAF) Standard and Net Zero Banking Alliance (NZBA), please refer to our 2022 Climate Report. 2. Due to the inherent uncertainties and volatility, our financed emissions may fluctuate over time. 3. Comparison of FY14 location-based reporting to FY22 Australian market-based reporting reflects the benefit of 100% renewable energy used for our Australian operations. Includes emissions from Australian data centres. 4. Based on 2022 exposure at default, excluding finance and insurance, government administration and defence. 5. Excludes finance and insurance, government administration and defence.

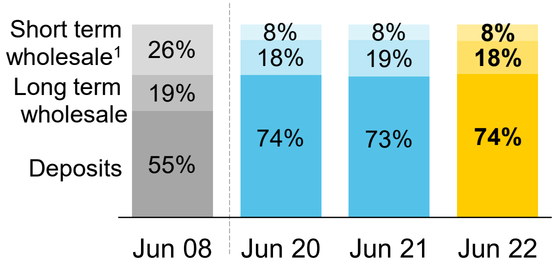
Funding, Liquidity and Capital

Funding overview

Resilient balance sheet with significant excess liquidity

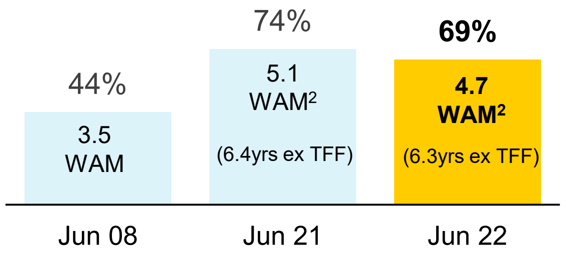
Funding composition

Deposit growth supporting 74% of funding



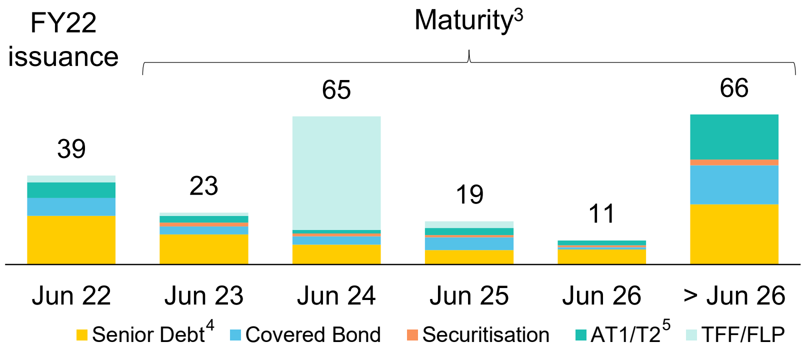
Wholesale funding

Weighted to long term



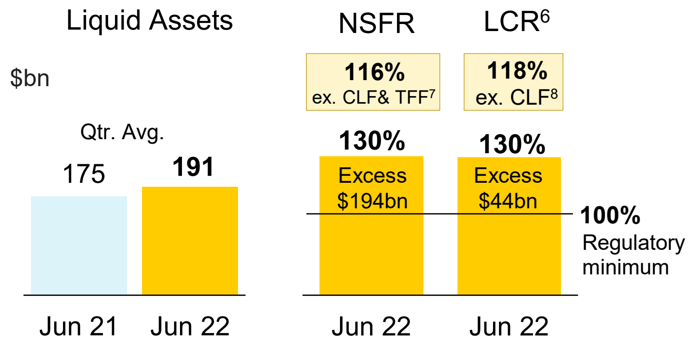
Funding profile

TFF refinance to be managed across FY23-FY25 period

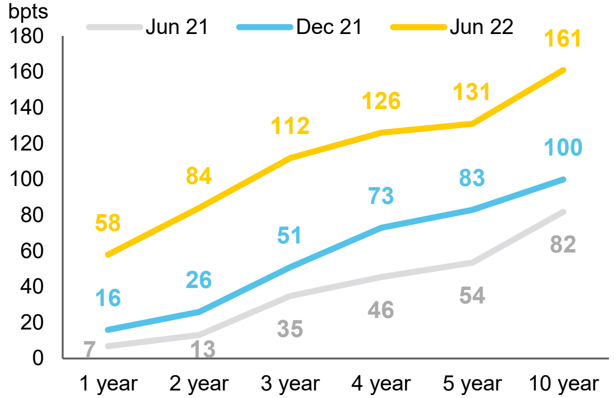


Liquidity Metrics

Compliant to APRA's LCR excl. CLF >100% requirement



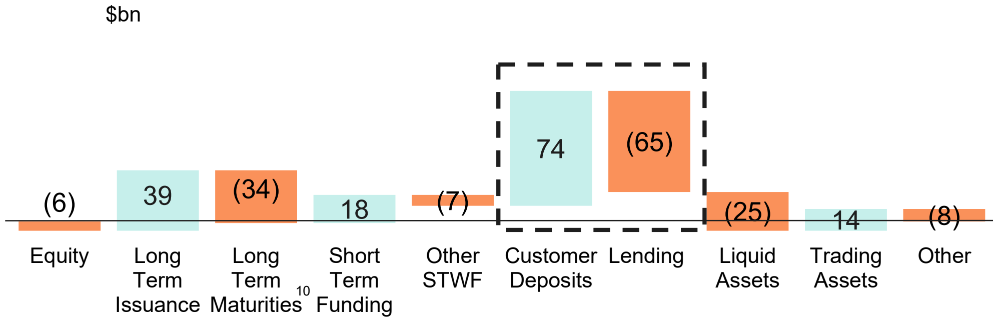
Indicative Wholesale Funding Costs[9]



Sources and uses of funds

Core funding surplus due to strong deposit growth over the half year

12 months to Jun 22

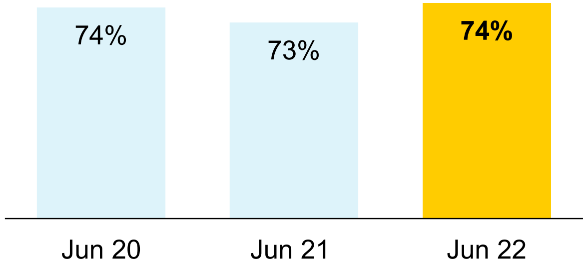


1. Includes other short term liabilities. 2. Represents the Weighted Average Maturity of outstanding long term wholesale debt with a residual maturity greater than 12 months as at reporting date. As at 30 June 2022, WAM and Long term % includes Term Funding Facility (TFF) drawdowns. 3. Maturities may vary quarter to quarter due to FX revaluation. 4. Includes Senior Bonds and Structured MTN. 5. Additional Tier 1 and Tier 2 Capital. 6. LCR: Pillar 3 Quarter Average. 7. NSFR numerator (ASF) excludes the size of CBA's TFF drawdowns. Denominator (RSF) increases weighting for CLF and TFF collateral by 55%, such that it receives the 65% RSF weighting applicable to unencumbered residential mortgages. 8. Quarterly Average LCR excl. CLF numerator excludes the size of CBA's available CLF. 9. Indicative weighted senior and covered bond funding costs (excluding Tier 2 costs), across major currencies. Represents the spread over BBSW equivalent on a swapped basis. 10. Includes debt buybacks and reported at historical FX rates.

Deposit funding

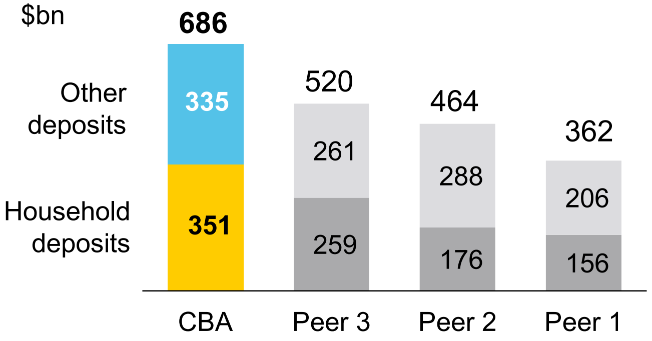
Highest share of stable household deposits in Australia

Deposit funding



Deposits vs peers[1]

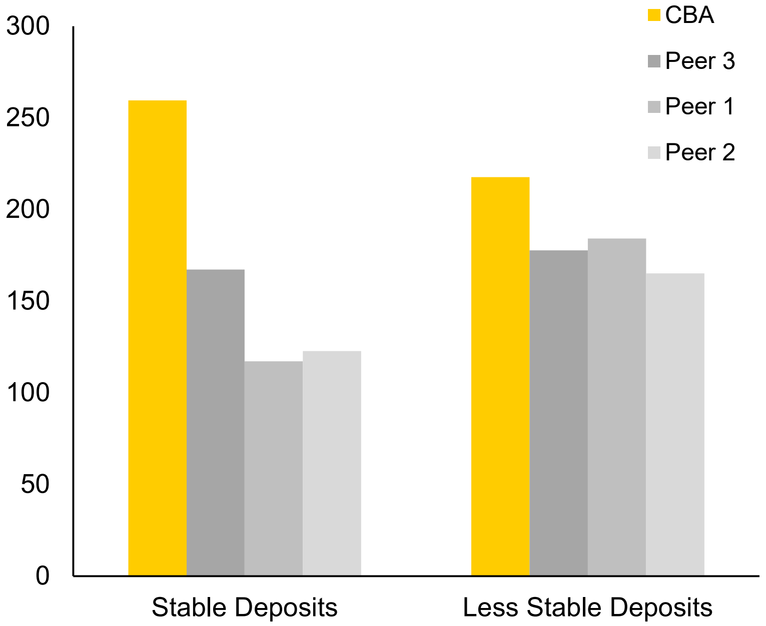
$bn



Deposits in NSFR[2]

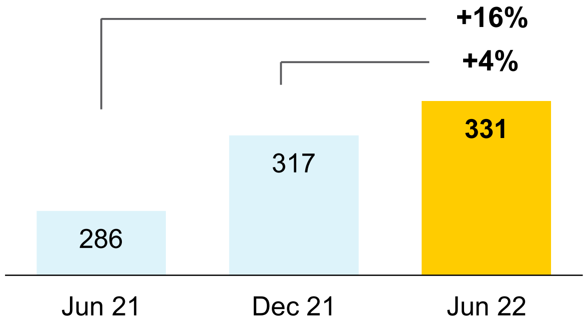
As at June 2022 ($bn)

Peers as at March 2022[3]



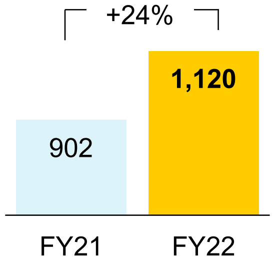
Group transaction balances[4]

$bn



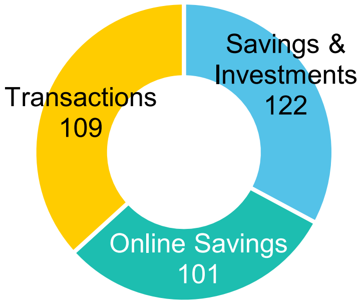
New transaction accounts[5]

'000



Retail deposit mix[6]

$bn

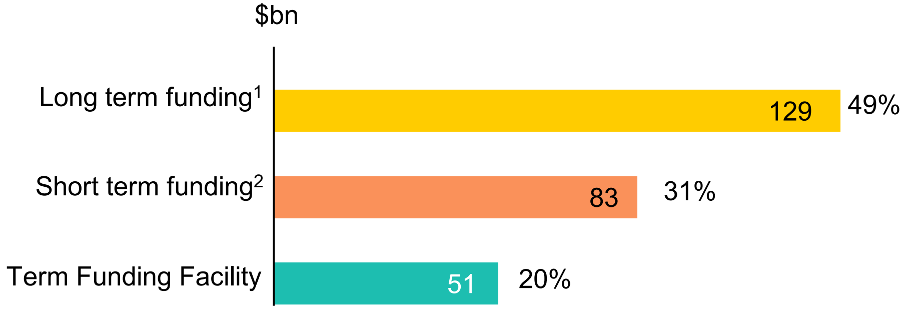


1. Source: APRA Monthly Authorised Deposit Taking Institution Statistics (MADIS). Total deposits (excluding CDs). 2. Stable and less stable deposits in NSFR calculation. Excludes operational deposits, other deposits and wholesale funding. 3. Source: 31 March 2022 Pillar 3 Regulatory Disclosures; CBA reported as at 30 June 2022. 4. Includes non-interest bearing deposits. 5. Number of new personal transaction accounts, excluding offset accounts, includes CBA and Bankwest. Comparative information has been restated to conform to presentation in the current period. 6. Transactions include non-interest bearing deposits and transaction offsets. Online includes NetBank Saver (NBS), Goal Saver, Business Online Saver, Bankwest Hero Saver, Smart eSaver and Telenet Saver. Savings and Investments includes savings offset accounts. Presented on a net basis after value attribution to other business units.

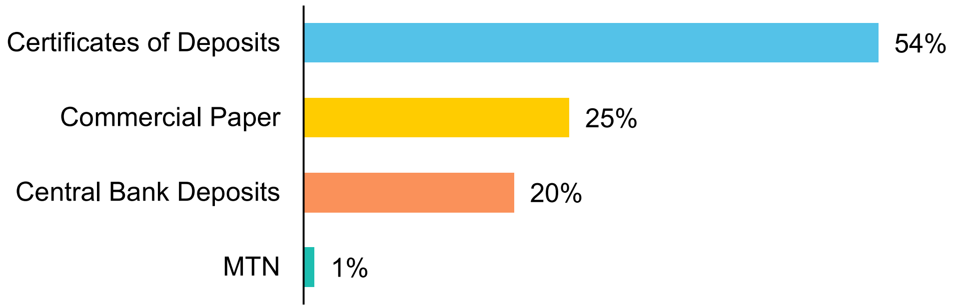
Wholesale funding

Diversified wholesale funding across product, currency and tenor

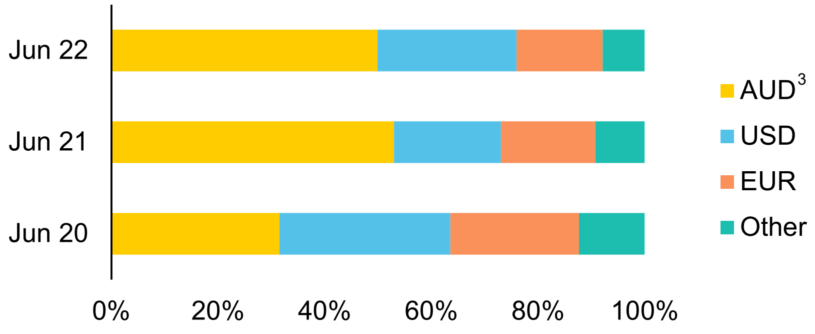
Portfolio mix



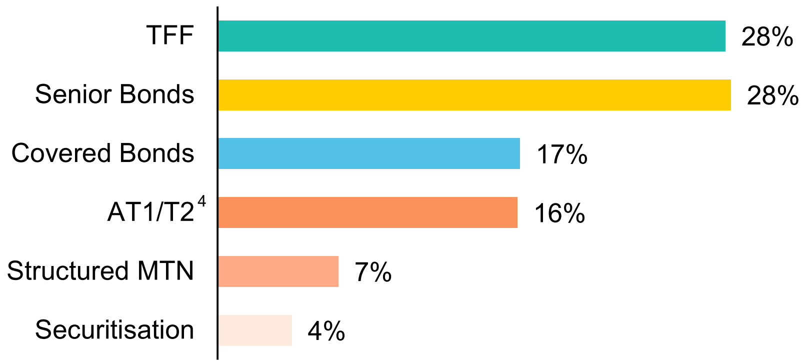
Short term funding by product



Long term funding by currency



Long term funding by product

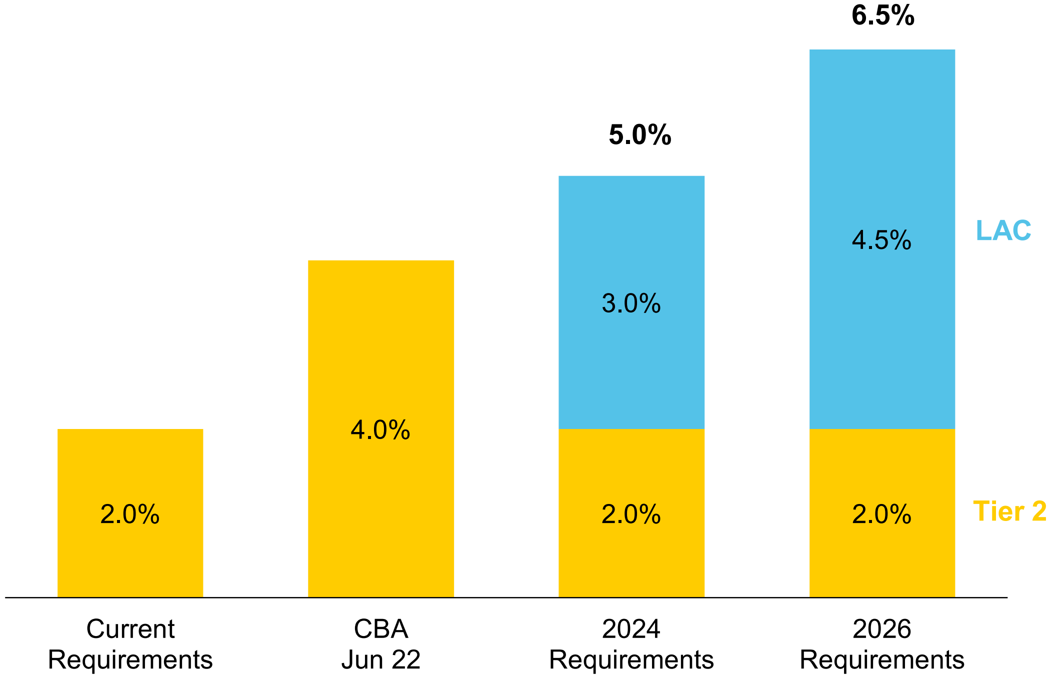


1. Includes IFRS MTM and derivative FX revaluation, includes debt with an original maturity or call date of greater than 12 months (including loan capital) and excludes TFF drawdowns. 2. Includes Central Bank deposits. 3. Includes TFF drawdowns. 4. Additional Tier 1 and Tier 2 Capital.

APRA's LAC requirements

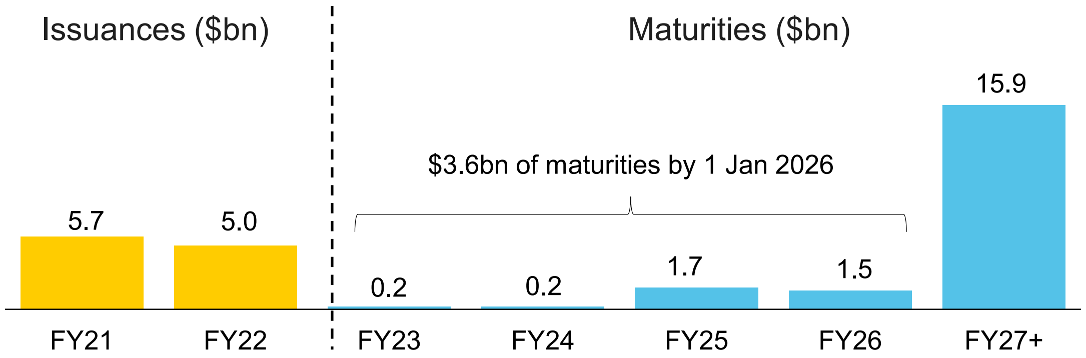
3% increase in Total Capital by 2024, rising to 4.5% by 2026 to meet loss absorbing capacity (LAC) requirement

- Based on the June 2022 RWA, CBA requires an additional \$4.9bn and \$12.4bn of LAC qualifying issuance (excluding maturities) by 1 Jan 2024 and 1 Jan 2026 respectively.
- The amount of required LAC qualifying issuance may vary depending on the impact of the revised APRA capital framework on CBA's RWA, effective from 1 Jan 2023.



\$bn	Jun 22 @ 5% by 1 Jan 2024	Jun 22 @ 6.5% by 1 Jan 2026
Risk Weighted Assets at June 2022	**497.9**	**497.9**
Tier 2 Requirement	**24.9**	**32.4**
Existing Tier 2 at June 2022 (4.0%)[1]	**20.0**	**20.0**
Current shortfall (excluding AT1)	**4.9**	**12.4**
Maturities by 1 Jan 2024 / 1 Jan 2026	**0.4**	**3.6**

T2 Capital Profile[2,3]



1. Inclusive of \$1bn provisions eligible for inclusion in Tier 2. 2. Represents AUD equivalent notional amount using spot FX translation at date of issue for issuance and spot FX translation at 30 June 2022 for maturities. 3. Securities in callable format profiled to first call date. Securities in bullet format profiled to maturity date (5 year amortisation period).

Financial Overview

Overview – FY22 result[1]

Key outcomes summary

Financial

Statutory NPAT ($m)	9,673	+9.4%
Cash NPAT ($m)	9,595	+10.9%
ROE % (cash)	12.7	+120bpts
EPS cents (cash)	557	+69c
DPS[3] $	3.85	+35c
Cost-to-income[2] (%)	45.9	(110bpts)
NIM (%)	1.90	(18bpts)
Op income[2] ($m)	24,380	+0.9%
Op expenses[2] ($m)	11,190	-1.5%
Profit after capital charge[4] ($m)	3,829	+0.2%
LIE to GLAA (bpts)[5]	(4)	(11bpts)

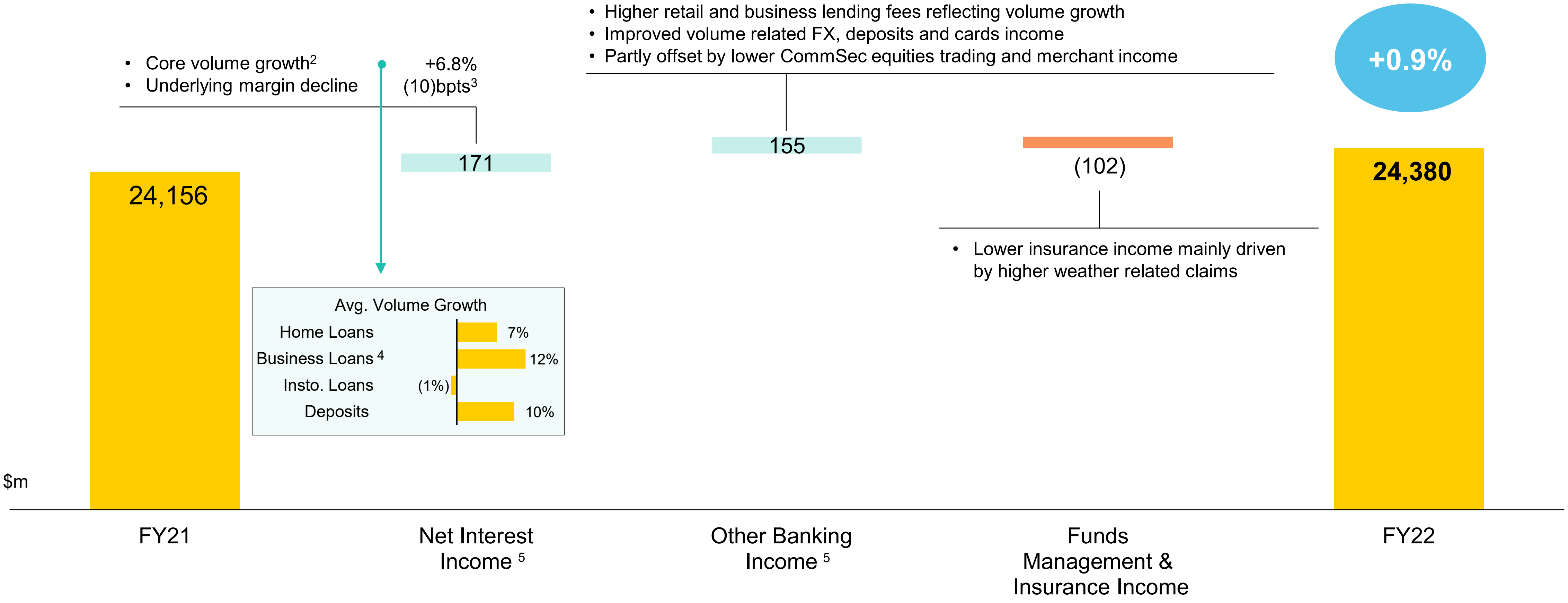
Balance sheet, capital & funding

Capital – CET1[3,6] (Int'l)	18.6%	(80bpts)
Capital – CET1[3] (APRA)	11.5%	(160bpts)
Total assets ($bn)	1,215	+11.3%
Total liabilities ($bn)	1,142	+12.7%
Deposit funding	74%	+1%
LT wholesale funding WAM[7]	4.7 yrs	(0.4yrs)
Liquidity coverage ratio[8]	130%	+1%
Leverage ratio (APRA)[3]	5.2%	(80bpts)
Net stable funding ratio	130%	+1%
Credit ratings[9]	AA-/Aa3/A+	Refer footnote 9

1. Presented on a continuing operations basis, all movements on the prior comparative period unless otherwise stated. 2. Excluding one-off items. 3. Includes discontinued operations. 4. The Group uses PACC as a key measure of risk adjusted profitability. It takes into account the profit achieved, the risk to capital that was taken to achieve it, and other adjustments. 5. Loan Impairment Expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts). 6. Internationally comparable capital - refer glossary for definition. 7. As at 30 June 2022, Weighted Average Maturity includes Term Funding Facility (TFF) drawdowns. WAM excluding TFF drawdowns is 6.3 years (-0.1yrs from 30 June 2021). 8. Quarterly average. 9. S&P, Moody's and Fitch. S&P affirmed CBA's ratings and stable outlook on 7 February 2022. Moody's affirmed CBA's ratings and stable outlook on 29 April 2022. Fitch affirmed CBA's ratings and stable outlook on 29 March 2022.

Operating income[1]

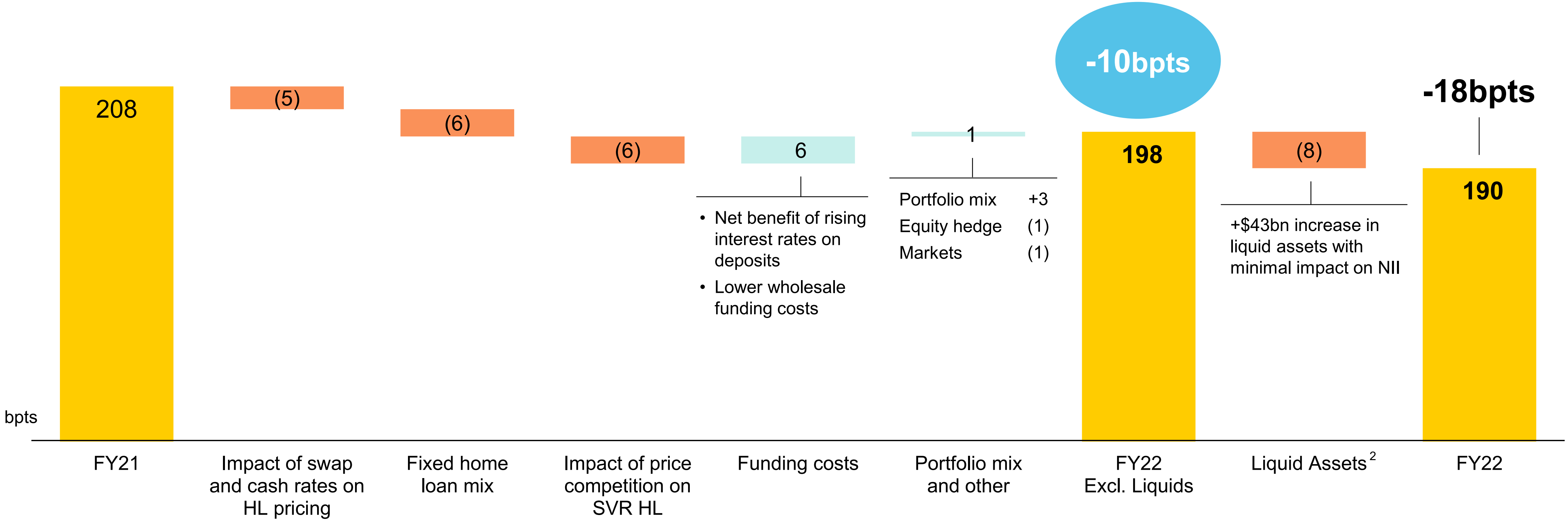
Volume-related growth more than offset margin pressures & reduced insurance income



1. Presented on a continuing operations basis excluding one-off item of $516m relating to gain on sale of ~10% shareholding in Bank of Hangzhou. 2. Excluding liquids. Headline AIEA growth is +10.4% incl. liquids. 3. Margin excluding the -8bpts impact from higher liquids. Headline NIM reduced by -18bpts. 4. Includes NZ and other Business Loans. 5. Comparative information has been restated to conform to presentation in the current period.

Group margin[1] – last 12 months

Continued impact from home loan fixed rate switching and competition



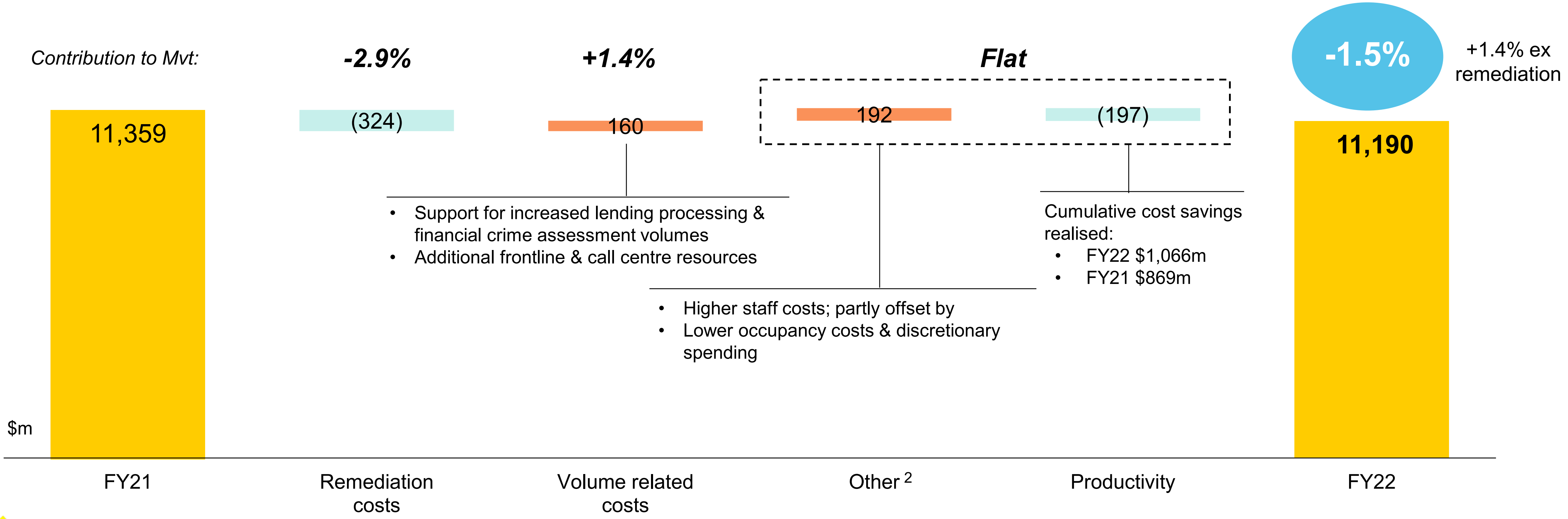
1. Presented on a continuing operations basis. Comparative information has been restated to conform to presentation in the current period. 2. Average external non-lending interest earning assets held by the Group for liquidity purposes and included in LCR liquid assets.

Operating expenses[1]

Lower remediation costs & productivity benefits offsetting higher staff costs

FY23 Considerations

- Inflationary pressures on wages & other costs
- Full year impact of higher FTE
- Normalisation of discretionary spend
- Software amortisation profile broadly flat
- Ongoing business simplification



1. Presented on a continuing operations basis, excluding one-off items of $445m relating to accelerated software amortisation and other costs. Headline operating expenses +2.4% including these one-off items. 2. Excludes remediation and volume related costs.

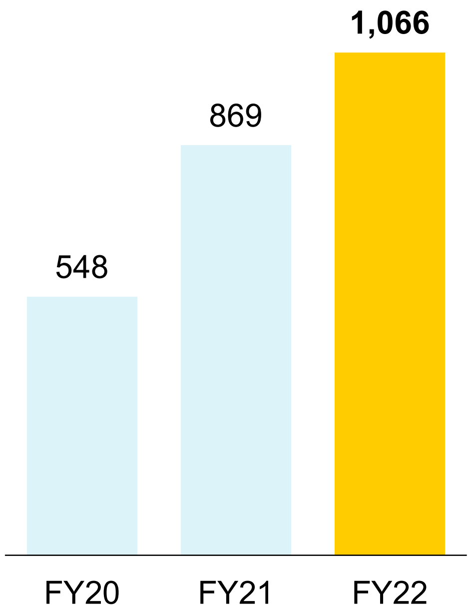
Cost approach supporting investment spend

Long term cost reduction creating capacity for long term investment

Cost Reduction

$m

Cumulative savings



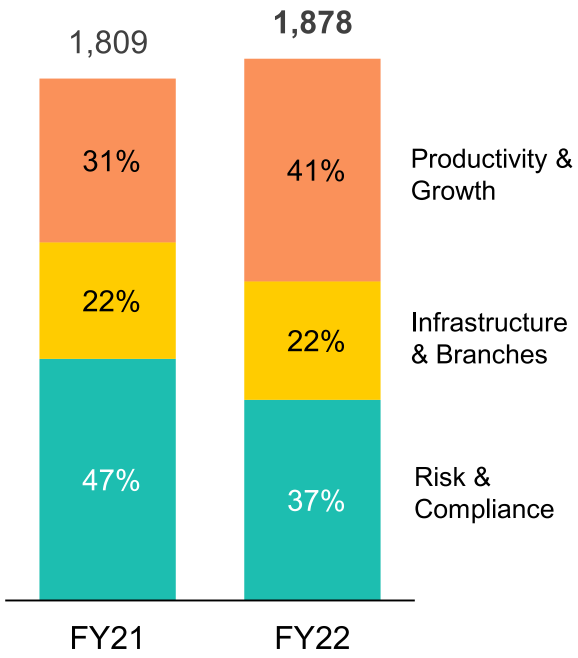
Cost approach

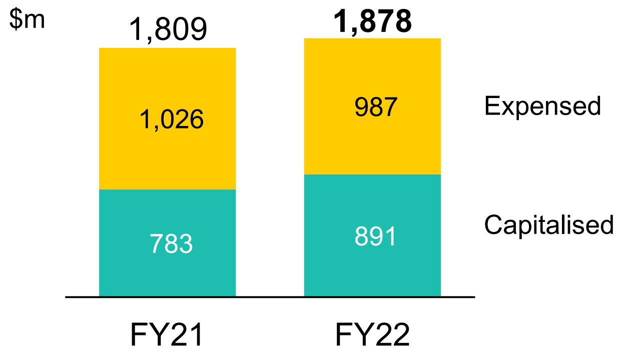
- **Simpler, more efficient** business for our customers and people
- Continue to **invest** in the business
- Strengthen our **digital and technology capability** for future growth
- Achieve **long term cost reduction**
- Deliver long term **sustainable shareholder returns**

Investment Spend[1,2]

$m

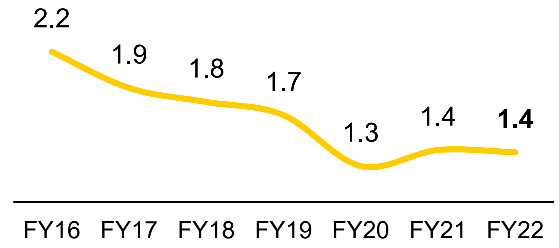
Shift to Productivity & Growth





$bn

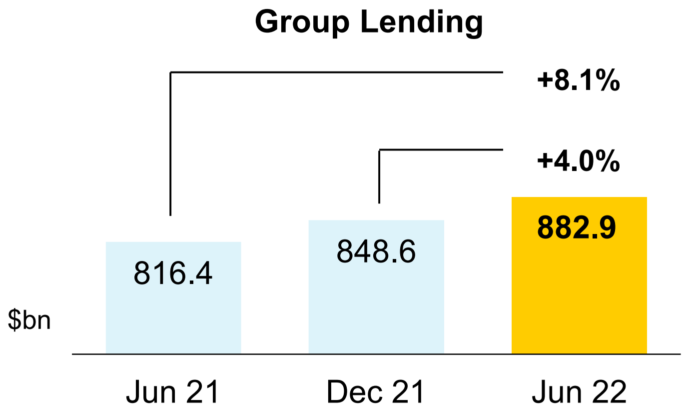
Capitalised Software

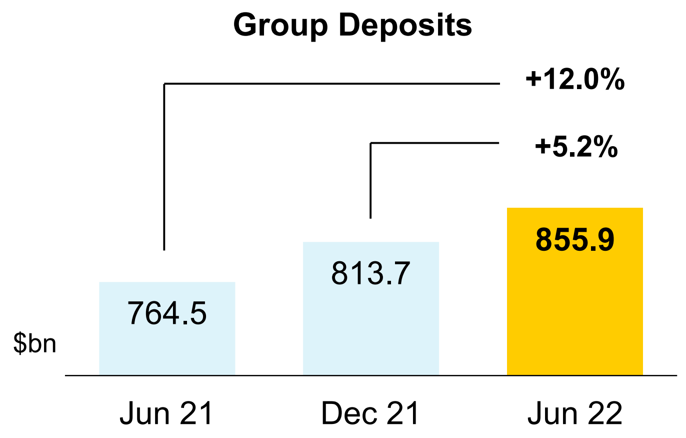


1. Presented on continuing operations basis. 2. Capitalised software balance is $1.41bn as at 30 June 2022, $1.59bn as at 31 December 2021 and $1.43bn as at 30 June 2021.

Balance sheet

Continued growth in core markets





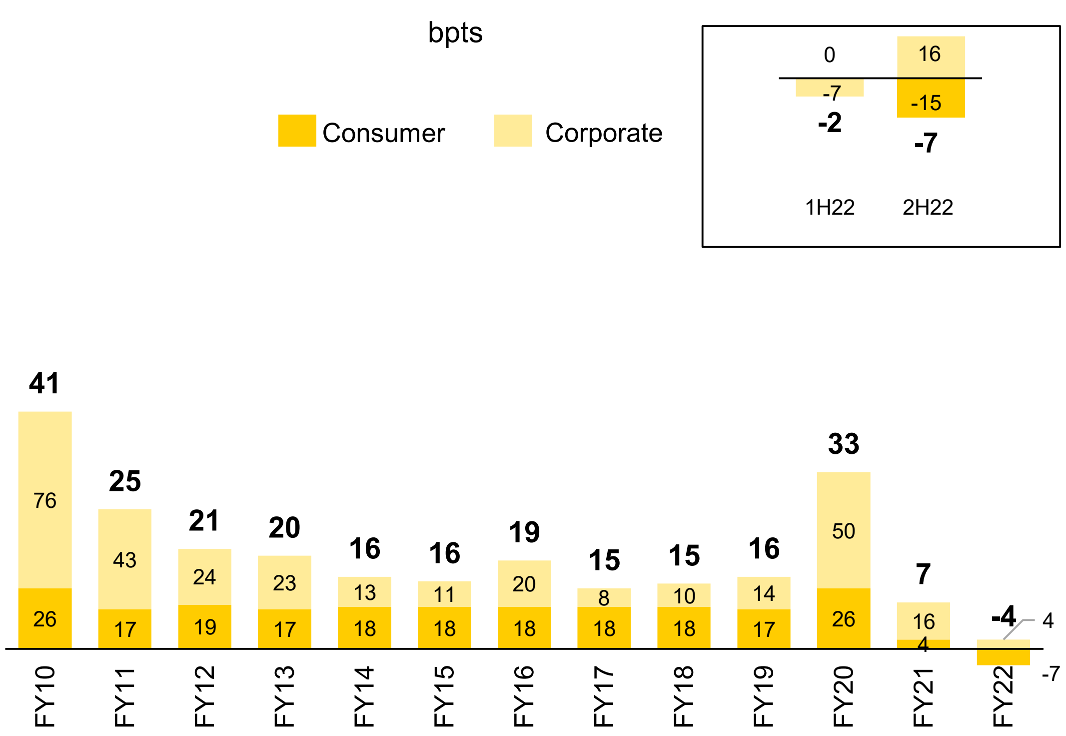
$bn	Jun 21	Dec 21	**Jun 22**	**Jun 22 vs Dec 21**	**Jun 22 vs Jun 21**
Home loans	579.8	605.9	622.0	2.7%	7.3%
Consumer finance	17.0	16.7	16.5	(1.2%)	(2.9%)
Business loans	135.2	141.5	149.5	5.7%	10.6% [1]
Institutional loans	84.4	84.5	94.9	12.3%	12.4%
Total Group Lending	**816.4**	**848.6**	**882.9**	**4.0%**	**8.1%**
Non-lending interest earning assets	219.5	247.9	269.8	8.8%	22.9%
Other assets (including held for sale)	56.1	53.3	62.6	17.4%	11.6%
Total Assets	**1,092.0**	**1,149.8**	**1,215.3**	**5.7%**	**11.3%**
Total interest bearing deposits	652.0	679.3	713.8	5.1%	9.5%
Non-interest bearing trans. deposits	112.5	134.4	142.1	5.7%	26.3%
Total Group Deposits	**764.5**	**813.7**	**855.9**	**5.2%**	**12.0%**
Debt issues	103.0	117.5	116.9	(0.5%)	13.5%
Term funding from Central Banks	51.9	52.8	54.8	3.8%	5.6%
Other interest bearing liabilities	59.9	60.1	64.3	7.0%	7.3%
Other liabilities (including held for sale)	34.0	31.1	50.5	62.4%	48.5%
Total Liabilities	**1,013.3**	**1,075.2**	**1,142.4**	**6.3%**	**12.7%**

1. Business loan growth of +10.6% (vs Jun 21) driven by growth in Business Banking of 13.7% and NZ Business and Rural lending growth of 0.6% (excl. FX, NZ Business and Rural lending growth was 3.7%).

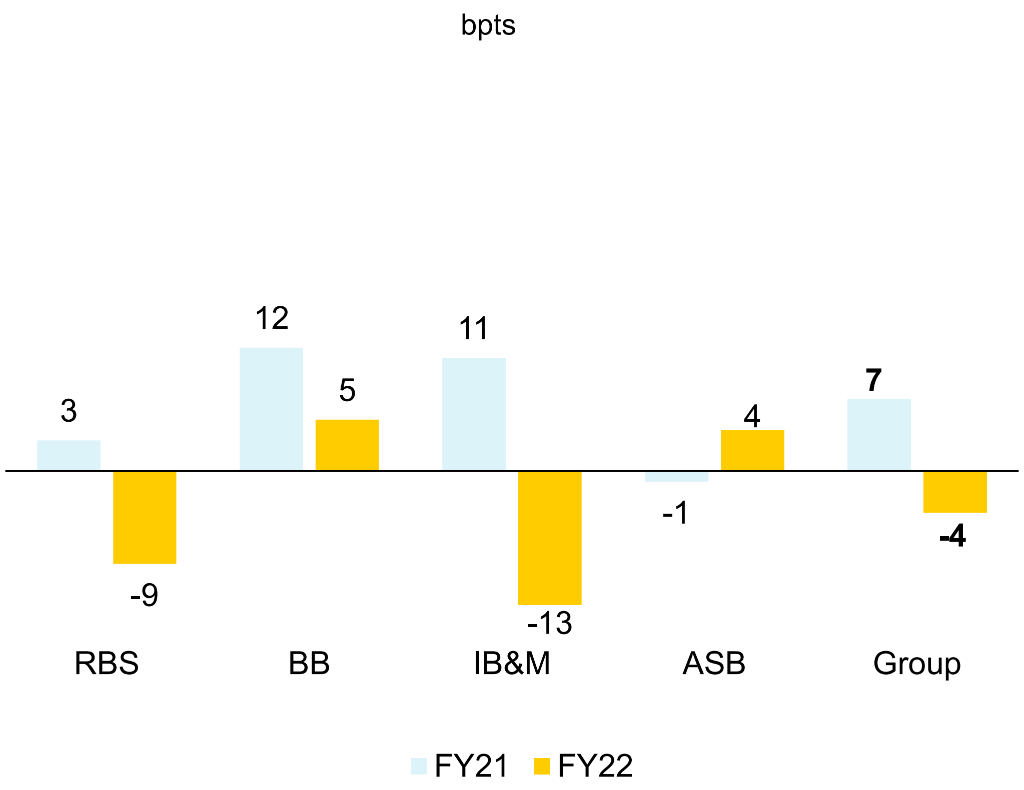
Loan losses

Lower provisions from reduced COVID-related risks

Loan Loss Rate[1]



Loan Loss Rate by business unit[1,2]

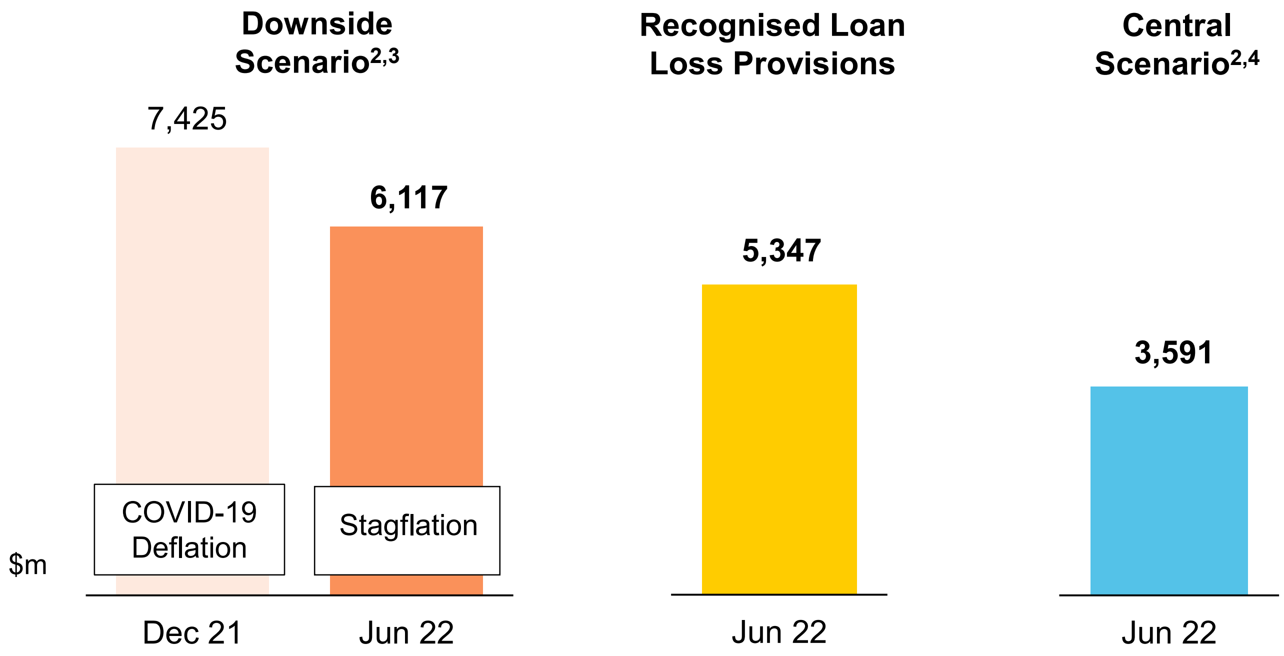


1. Loan Impairment Expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts) annualised. 2. Comparative information has been restated to conform to presentation in the current period.

Provisioning – key drivers[1]

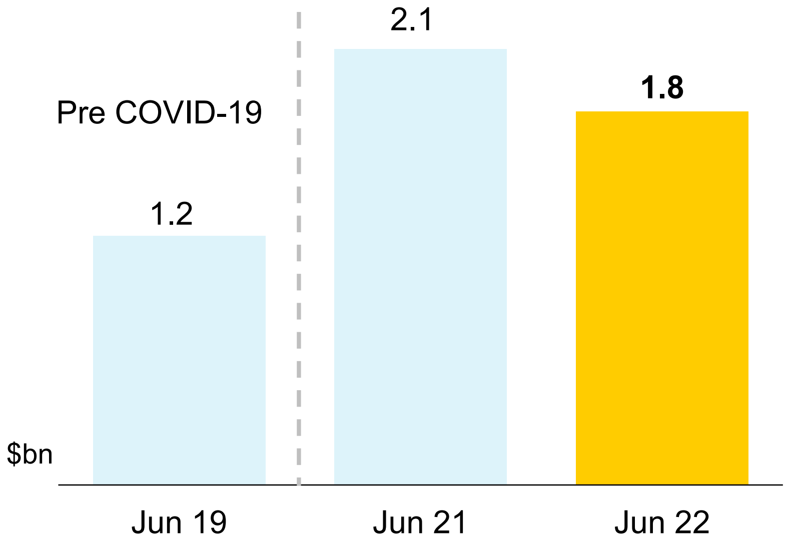
Loan loss provision reduction reflects less severe downside scenario – well provided for stagflation risks

- ⇩ COVID-19 deflationary risks across retail & corporate portfolios
- ⇧ Provisions for consumer stress as rates rise + supply chain disruptions/ inflationary pressures in construction, manufacturing & retail/wholesale trade



Loan Loss Provisions

Difference between Recognised Provisions and Central Scenario[2,4]



1. The Group uses 4 alternative macro-economic scenarios to reflect a range of possible future outcomes in estimating the ECL for significant portfolios, scenarios are updated based on changes in both the macro-economic and geo-political environment. 2. Assuming 100% weighting holding all assumptions including forward looking adjustments constant and includes Individually Assessed Provisions. 3. The downside scenario was updated from a ‘further COVID-19 outbreak’ scenario to a ‘stagflation’ scenario to reflect the changing dynamic of the global economy. 4. Central Scenario is based on the Group’s internal economic forecasts and considers Central Bank forecasts as well as other assumptions used in business planning and forecasting. It was updated to reflect the higher inflationary environment.

Asset quality

Total committed exposure summary

Close monitoring of key sectors

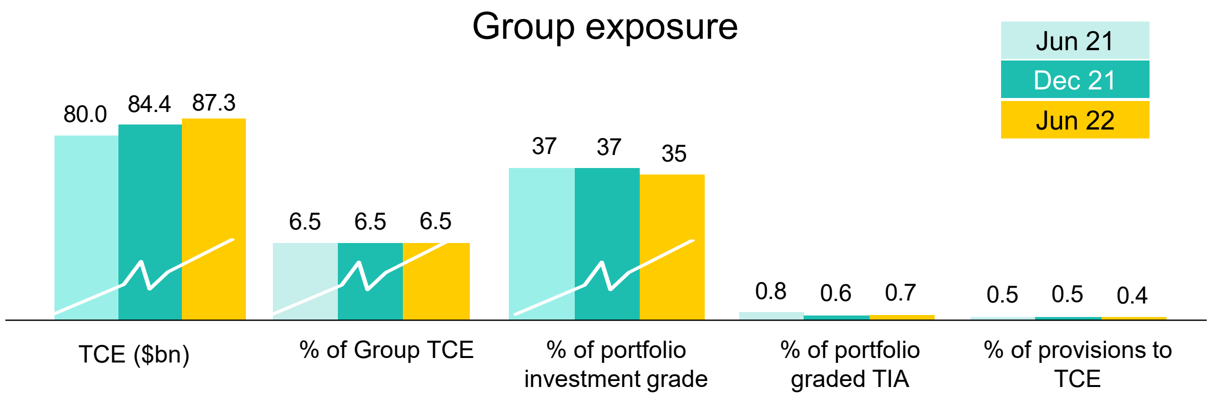
	Group TCE ($bn)		TIA ($bn)		TIA % of TCE		Provisions to total committed exposure %	
	Dec 21	**Jun 22**	**Dec 21**	**Jun 22**	**Dec 21**	**Jun 22**	**Dec 21**	**Jun 22**
Consumer	737.3	748.5	2.1	1.9	0.3%	0.3%	0.4%	0.3%
Government Administration & Defence	205.9	227.6	0.0	0.0	0.0%	0.0%	0.0%	0.0%
Finance & Insurance	87.1	91.1	0.0	0.1	0.1%	0.1%	0.1%	0.1%
Commercial Property	84.4	87.3	0.5	0.6	0.6%	0.7%	0.5%	0.4%
Agriculture & Forestry	27.0	27.7	0.7	0.6	2.5%	2.3%	0.8%	0.6%
Transport & Storage	25.6	24.5	0.5	0.4	1.8%	1.7%	1.1%	1.0%
Manufacturing	17.0	16.8	0.4	0.4	2.5%	2.1%	1.4%	1.8%
Entertainment, Leisure & Tourism	14.0	14.0	0.7	0.5	5.0%	3.3%	2.4%	2.1%
Retail Trade	13.4	13.6	0.3	0.2	1.9%	1.7%	1.0%	1.1%
Wholesale Trade	11.8	13.1	0.2	0.4	2.2%	3.1%	1.4%	2.0%
Health & Community Services	12.2	13.1	0.2	0.3	1.8%	2.3%	0.8%	0.7%
Business Services	12.2	12.8	0.3	0.2	2.7%	2.0%	1.3%	1.2%
Electricity, Gas & Water	11.8	11.6	0.1	0.0	0.7%	0.0%	0.5%	0.3%
Construction	10.8	11.2	0.3	0.4	2.6%	3.3%	1.5%	3.1%
Mining, Oil & Gas	7.7	7.8	0.1	0.1	1.4%	1.2%	1.1%	1.1%
Media & Communications	5.5	5.5	0.1	0.1	1.3%	1.2%	0.7%	0.7%
Personal & Other Services	3.3	3.1	0.1	0.0	2.2%	1.0%	0.9%	0.7%
Education	3.2	3.4	0.0	0.0	0.5%	0.5%	0.6%	0.3%
Other	5.3	5.2	0.2	0.2	4.0%	3.8%	n/a	n/a
Total	**1,295.5**	**1,337.9**	**6.8**	**6.4**	**0.5%**	**0.5%**	**0.4%**	**0.4%**

Refer separate slides following

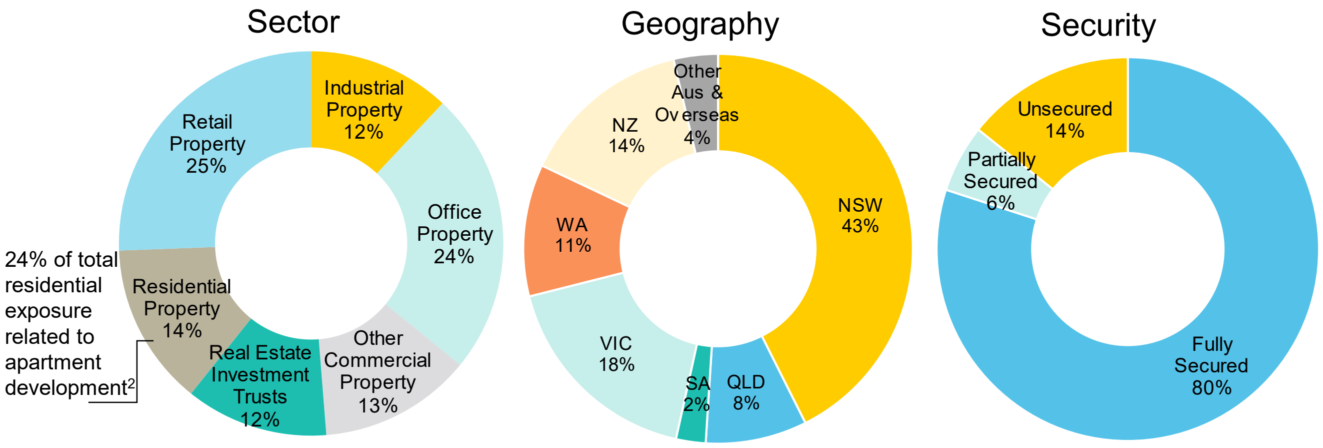
Sector focus – commercial property

Portfolio weighted to NSW – TIAs remain low at 0.7%

- Exposure diversified across sectors and by counterparty, with the top 20 counterparties representing 14% of the portfolio and having a weighted average rating of BBB- equivalent.
- Stable credit quality with weighting to investment grade steady and 90% of sub-investment grade exposures fully secured[1].
- Impaired exposures remain low at 0.04% of portfolio, TIA at 0.7%.
- Geographical diversification remained relatively steady this half.
- Weighting by sectors were relatively stable this half, with Retail and Office remaining the largest weightings.
- Retail exposure and origination criteria primarily represented by assets with non-discretionary retailers as anchor tenants.
- Office exposures weighted toward Premium/A' and B' Grade Office Property with credit metrics better than the Bank's minimum requirements.
- Apartment development[2] exposures were relatively flat over the half, with the highest geographical weightings to Sydney (24.4%) and Melbourne (21.1%). Exposures are 45% below the last peak (December 2016).
- Construction completion on apartment developments being proactively managed. Whilst delays have been seen on a number of projects beyond original completion timeframes this is not impacting pre-sale sunset clauses in those projects. All delayed projects are on track for completion in the first half of FY23.
- Ongoing projects have not been impacted by recent insolvencies in the construction industry. Credit requirement and due diligence on contract builders has been tightened.
- The level of exposure to Land Bank and pre-development sites is immaterial at < 1% of exposure to the sector.
- Maintaining close portfolio oversight and actively managing origination criteria.



Profile



1. Fully secured is where the exposure is less than 100% of the Bank extended value of the security, which is a discount to the market value of the security. 2. Apartment Developments ≥ $20m. Brisbane, Melbourne, Canberra and Perth defined as all postcodes within a 15km radius of the capital city and Sydney is all metropolitan Sydney based on location of the development. Other is all other locations.

Sector focus – transport & storage

Conditions remain challenging

Airlines & Aircraft Lessors

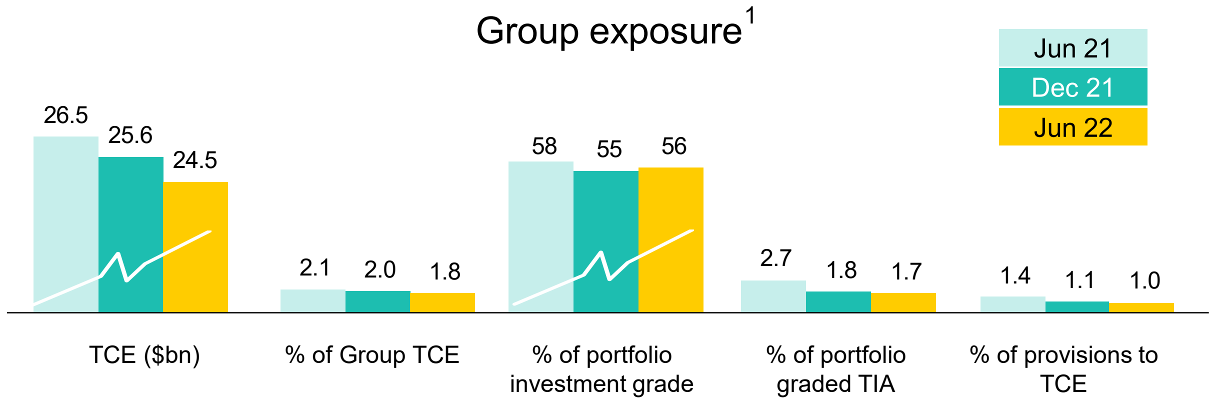
- Opening up of domestic and international travel is supporting recovery of airlines across the industry. Portfolio amortisation has been partially offset by select transactions to strong counterparties or flag carriers.
- Over 70% of our airline portfolio exposure is to strong counterparties; state-owned, flag carriers, investment grade or well secured. Largest exposure is to state-owned counterparties.
- Portfolio is weighted towards airlines who generate the majority of their revenue from their domestic and regional travel markets.

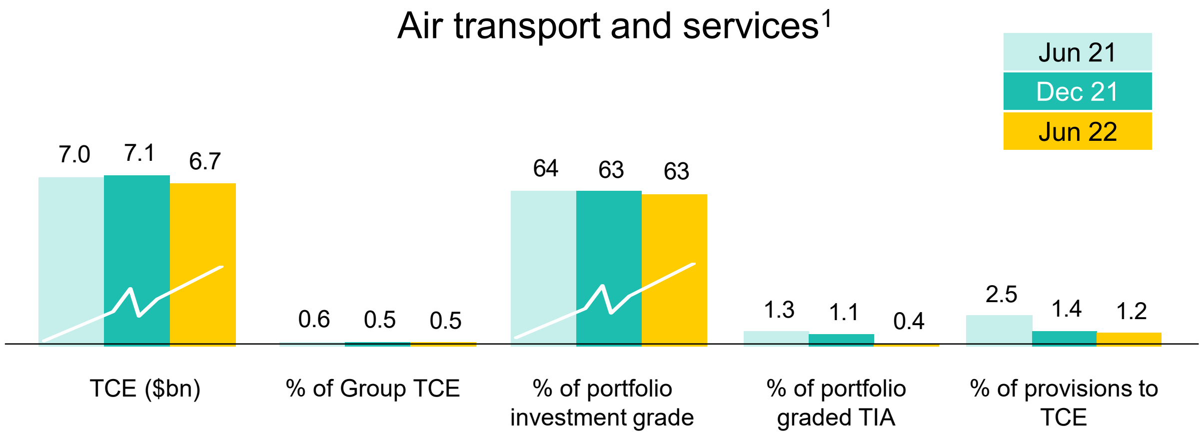
Aircraft Operating Leases

- The Group recognises ~$0.9bn of aircraft operating leases on balance sheet. In FY22 a net reversal of impairments of $68m has been recognised as aircraft valuations stabilise following lease restructures/new leases for specific assets owned.

Airports

- Our exposure to domestic and overseas airports continued to be well supported by strong sponsors.
- There has been a noticeable improvement in passenger traffic following the removal of quarantine and lockdown measures and most airports in the Bank's portfolio are within 60% of pre-COVID-19 passenger levels. This has in turn improved cash flow and credit metrics across the airport sector.
- 76% of our airport exposures are in Australia/NZ, 22% in UK, and 2% in the US.



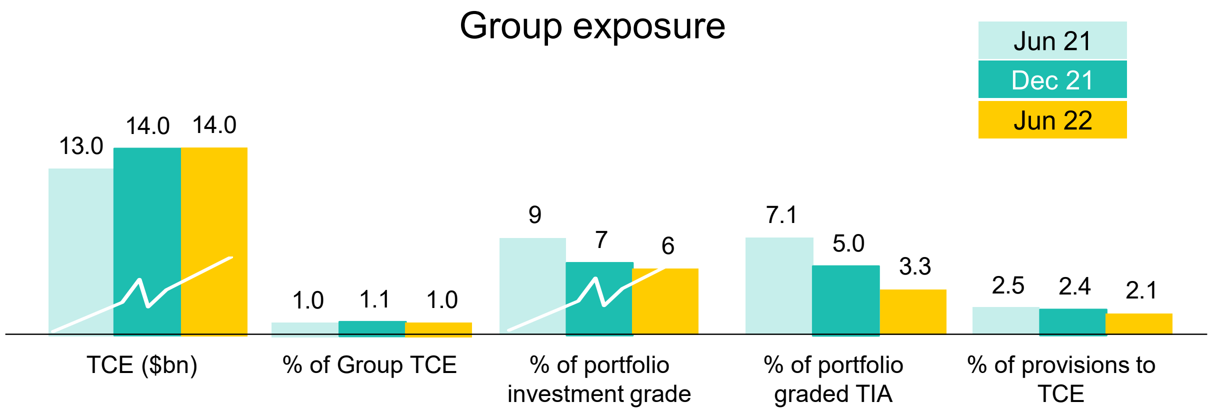


1. Excludes aircraft recognised on the Group's balance sheet and leased out to airlines.

Sector focus – entertainment, leisure & tourism

Improving trends evident but uncertain conditions remain

- Diverse industry with many sub-sectors impacted by government restrictions, including border closures, shutdowns and social distancing initiatives.
- Pubs, Clubs and Restaurants were trading particularly well prior to Omicron, which impacted the peak summer trading period.
- Recovery post Omicron is mixed with many operators reporting challenges with labour; availability, retention and absenteeism. This has impacted operating hours and service standards.
- Rising input costs is having an impact, with some operators having increased prices with little consumer reaction, while others have varied menus and/or portion sizes.
- Portfolio growth is weighted toward well diversified pub groups in NSW.
- TIAs have decreased, primarily via refinance.
- Cost of living pressures and increasing interest rates will dampen demand among some ELT operators. Household Spending Intentions (HSI) Entertainment index fell by 3.8% in June 2022 and is up by just 1.8% in FY22.



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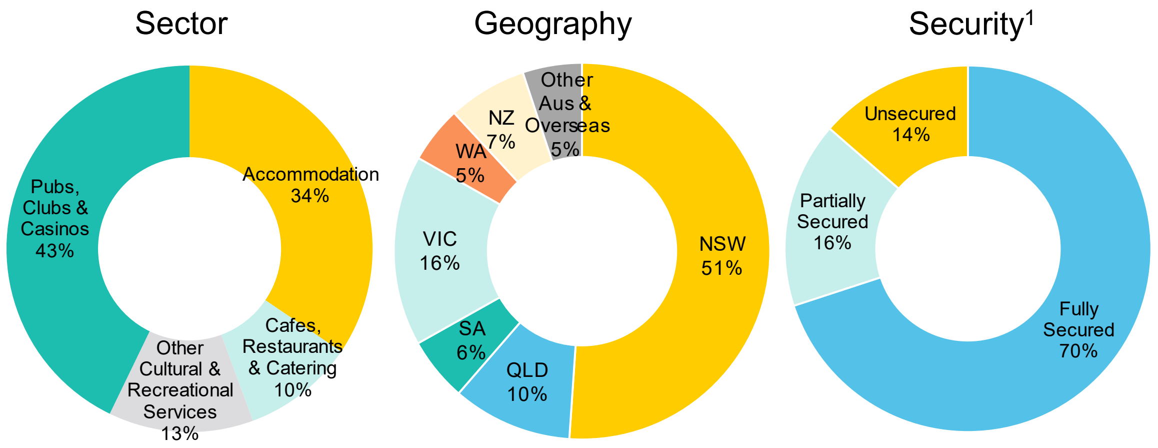
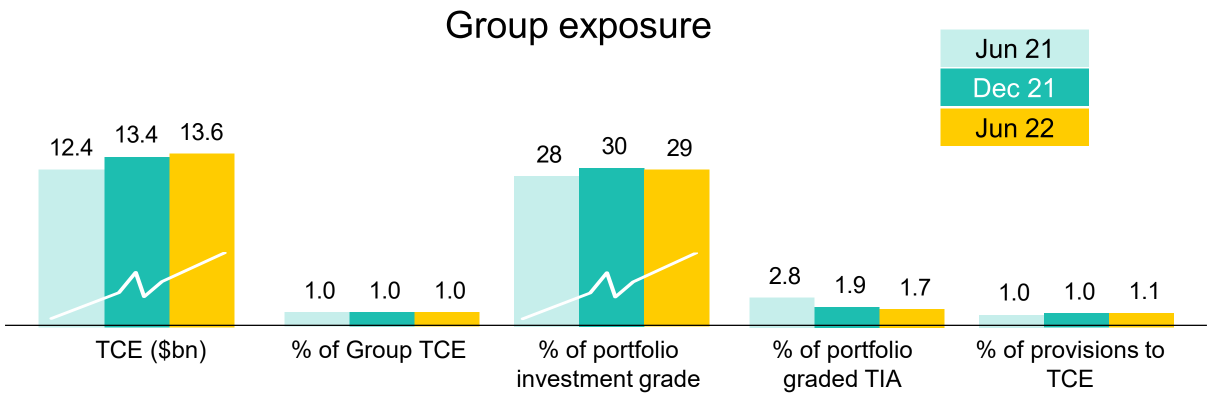


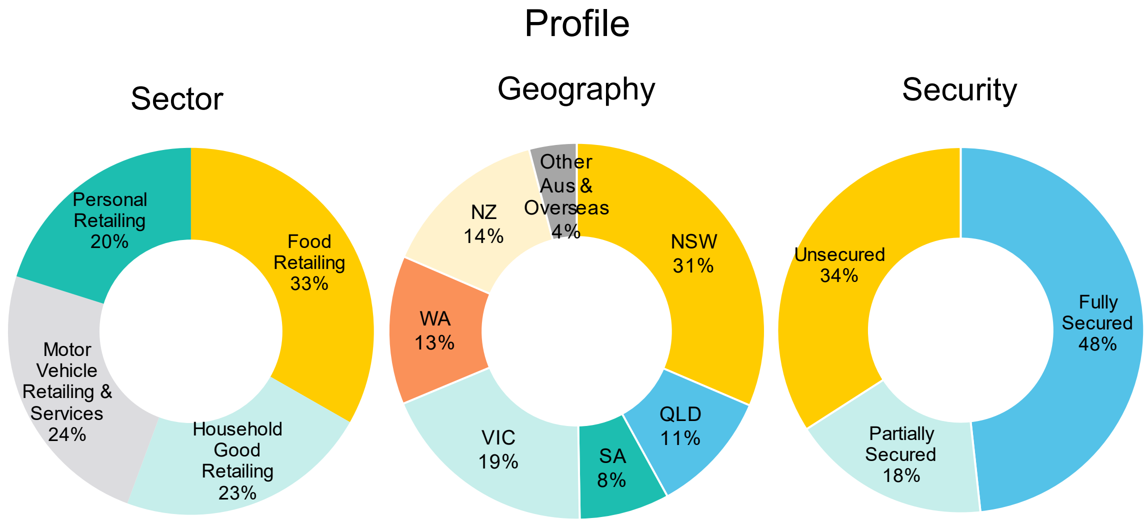
1. Fully Secured: Includes performing home loans and other exposures where the ratio of exposure to the estimated value of collateral (LVR) is less than or equal to 100%; Partially Secured: Includes defaulted home loans and other exposures where the LVR exceeds 100% but is not more than 250%; Unsecured: Includes personal loans, credit cards and other exposures where the LVR exceeds 250%.

Sector focus – retail trade

Household spending remains high though will be impacted by rising rates

- Retail trade has recovered from COVID-19 induced weakness, buoyed by strong housing market, high household savings and redirection of travel spend.
- CBA's data shows household spending remains elevated, though trajectory has started to ease as interest rates rises and inflation take effect. Household Spending Intentions (HSI) Retail index fell by 0.3% in June 2022 and is up 9.3% for FY22.
- Higher inflation and tightening monetary policy will continue to impact household discretionary spending.
- Reduction in TIAs is attributed to improving conditions in the Food Retailing and Personal Household Good Retailing sectors with an even mix of debt conditioning, refinance/exits and repatriation.
- The portfolio remains weighted to non-discretionary sub-sectors.

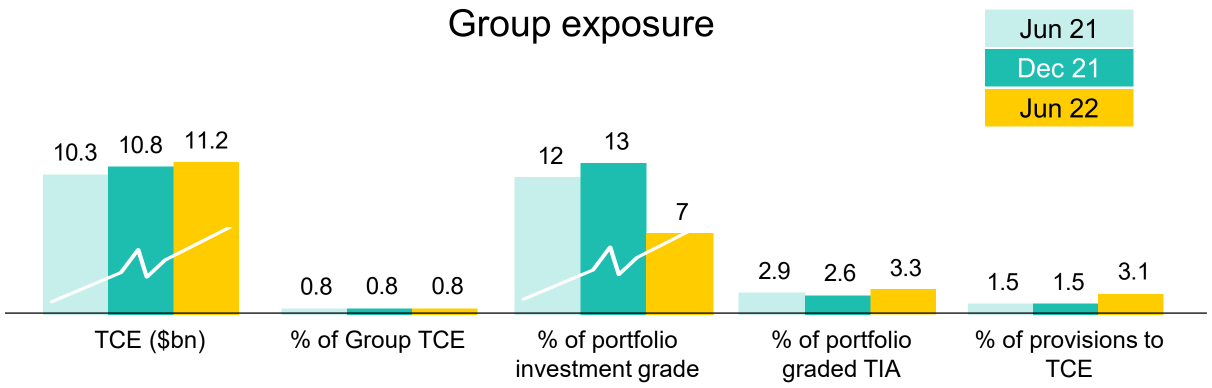


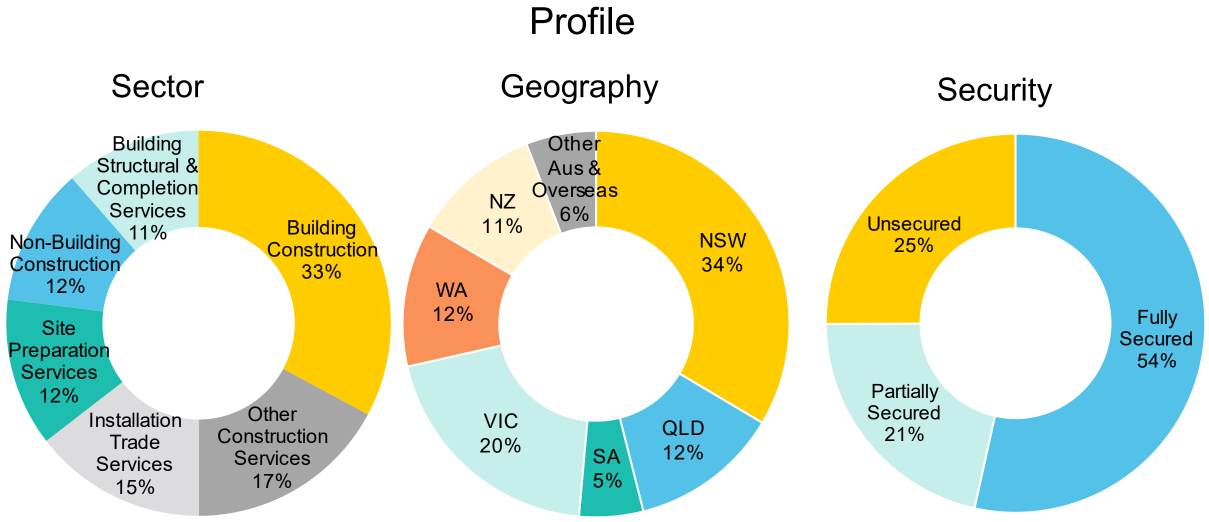


Sector focus – construction

Sector remains challenged

- Through earlier phases of COVID-19, demand for construction was stimulated with government infrastructure spending and housing grants. However, competition and margins remained tight, leaving the sector vulnerable to input cost rises.
- Weather, labour shortages, supply chain delays and steeply rising input costs have eroded sector profitability and seen a number of construction firms fail, particularly in home building.
- Given the prevalence of fixed price contracts increased costs are not easily passed on. Contract negotiation and management is key, with some customers also diversifying supply lines to reduce single supplier and country risk.
- Close management of the portfolio and appetite settings designed to moderate the origination of core debt has contributed to low migration to TIAs. However, an increase in stressed exposures is expected given ongoing industry challenges.
- Risk appetite remains cautious.

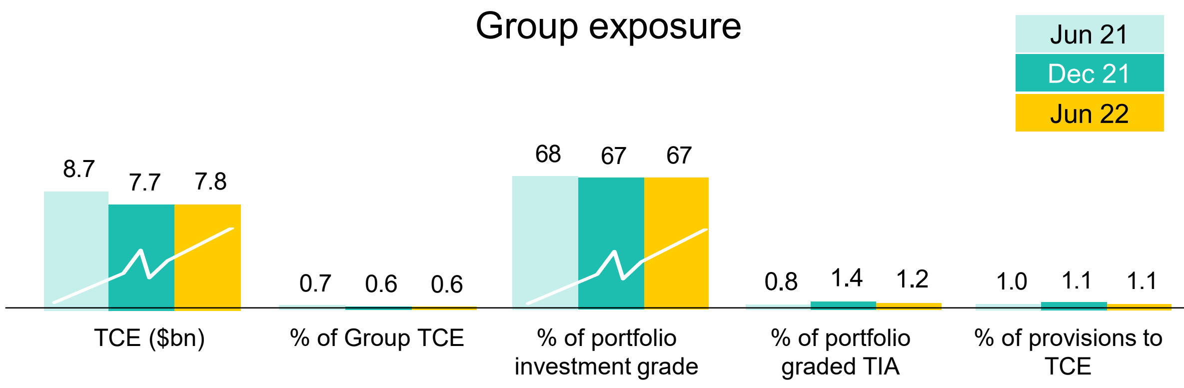


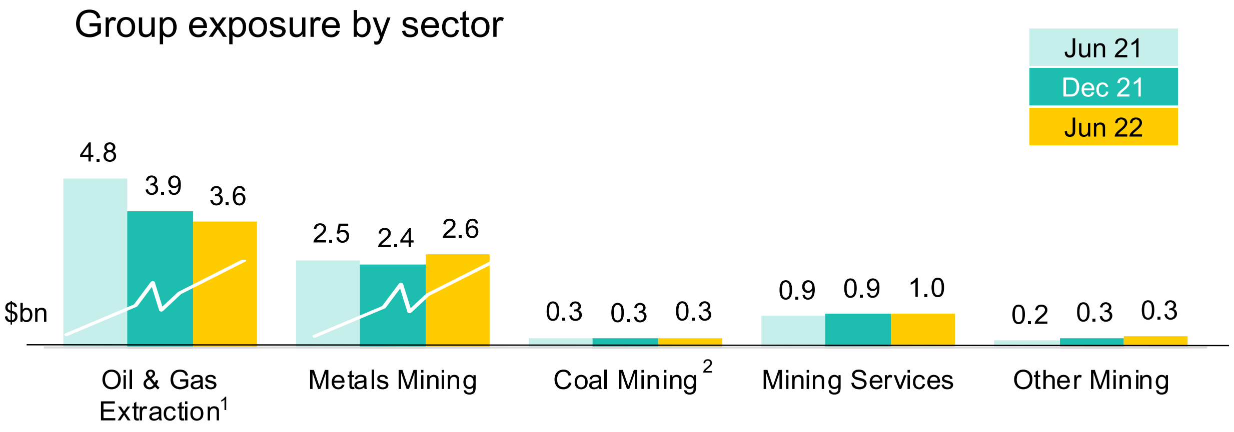


Sector focus – mining, oil & gas

Declining sub-sector exposures in line with strategy, stable portfolio performance

- Exposures of $7.8bn (0.6% of Group TCE); overall exposure remained largely unchanged with further reductions in Oil & Gas facilities.
- Stable performance over the past 6 months:
  - Investment grade stable at 67% of portfolio;
  - Diversified by commodity/customer/region; and
  - Focus on quality, low cost projects with strong fundamentals and sponsors.
- Oil & Gas Extraction is the largest sub-sector (46% of total), 84% investment grade.
- Impaired level marginally down to 1.2%.
- Oil and gas markets at elevated levels due to war in Ukraine, with expected high volatility due to geopolitical driven swings which exacerbate fundamentally tight markets due to lack of supply.
- Mining sector has proven resilient, but recent falls in base and bulk metals, reflect growing concern of lower demand.





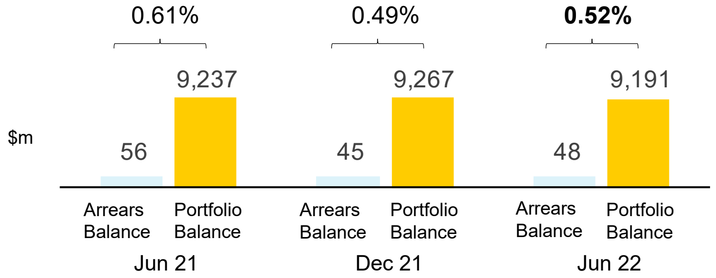
1. 'Oil & Gas Extraction' includes businesses that are predominantly involved in Oil and Gas Production as well as LNG Terminals. Group Exposure is based on the ANZSIC classification. 2. Includes all exposure with Black Coal Mining as the ANZSIC classification. Includes 100% of CBA's exposure to diversified miners that derive the largest proportion of their earnings from Black Coal Mining. Total includes non-Black Coal Mining related exposures within these diversified miners.

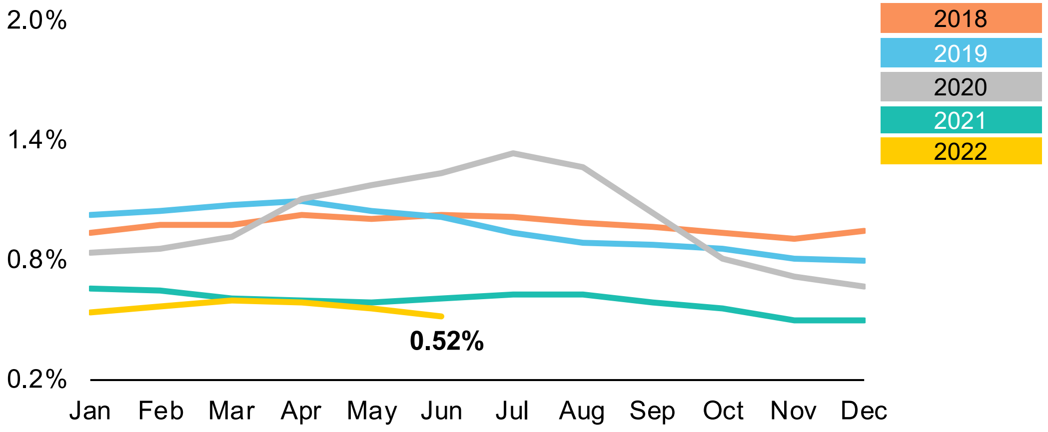
Managing unsecured lending

Continued sound portfolio credit quality

Credit Cards[1]

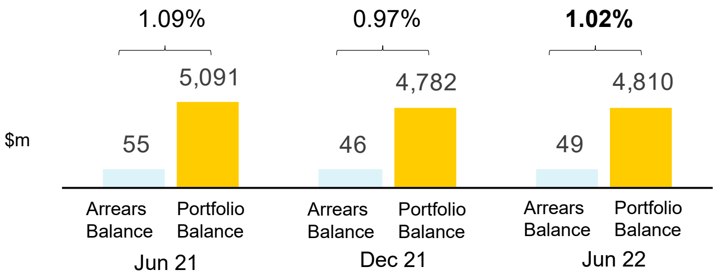
Group 90+ days

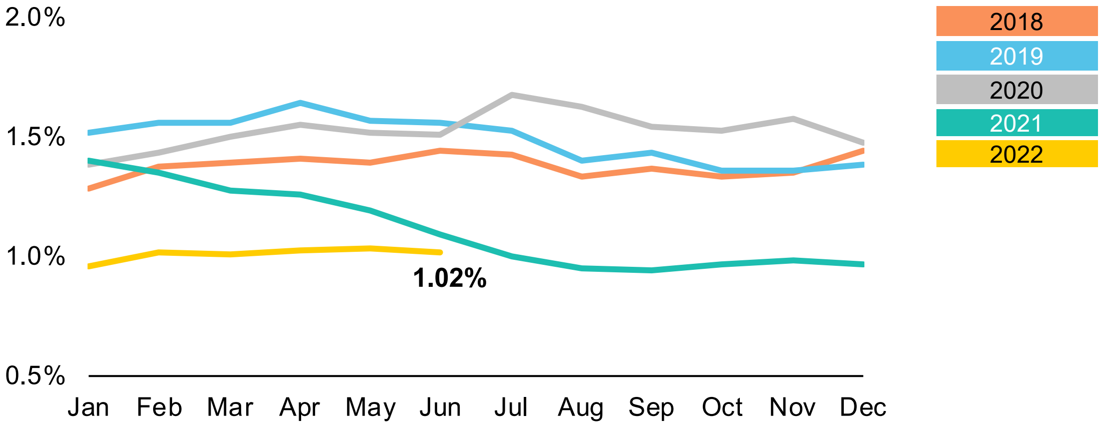




Personal Loans[1]

Group 90+ days

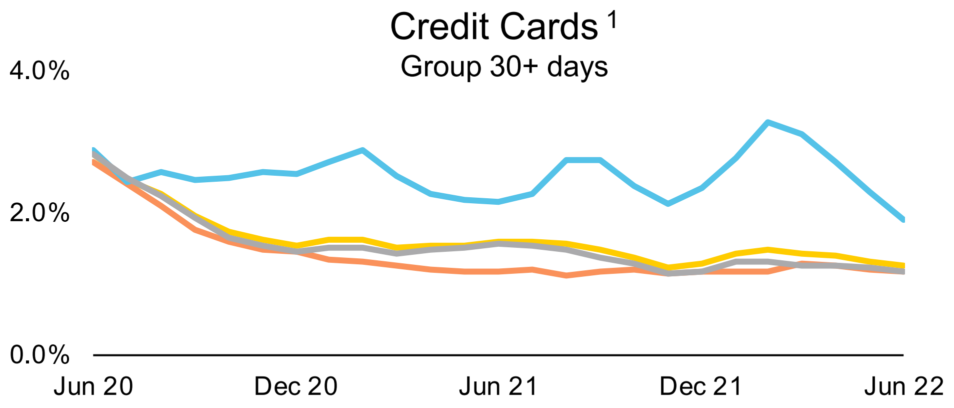


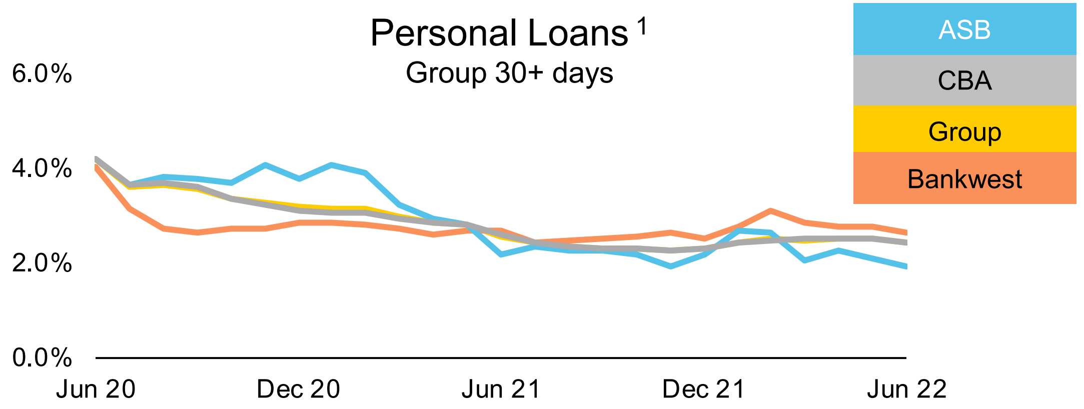


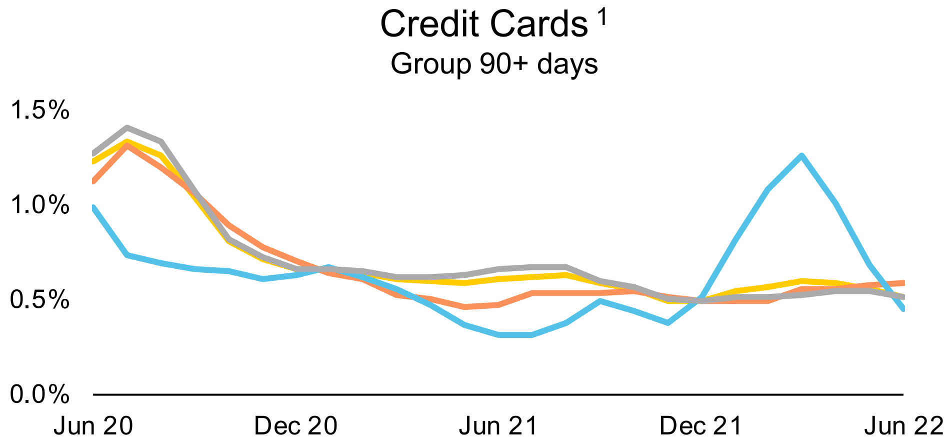
1. ASB write-off Credit Card and Personal Loans typically around 90 days past due if no agreed repayment plan.

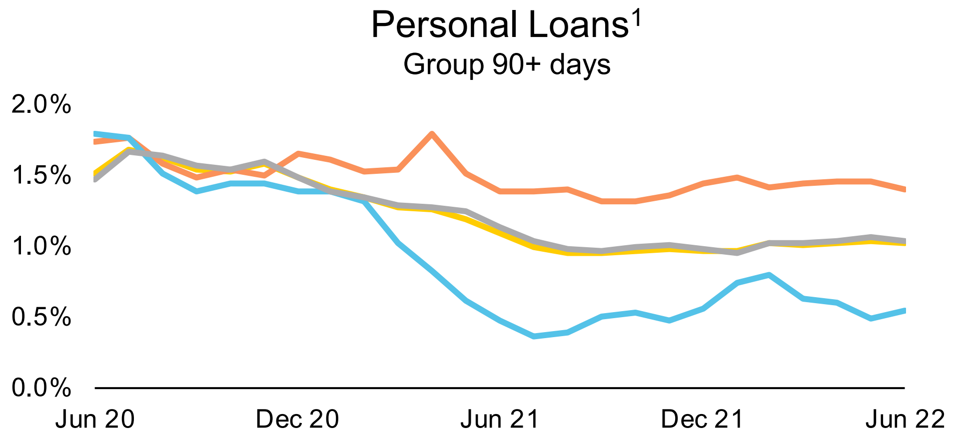
Consumer arrears

Reflect sound origination quality over the year, low unemployment levels and strong household savings









1. ASB write-off Credit Card and Personal Loans typically around 90 days past due if no agreed repayment plan.

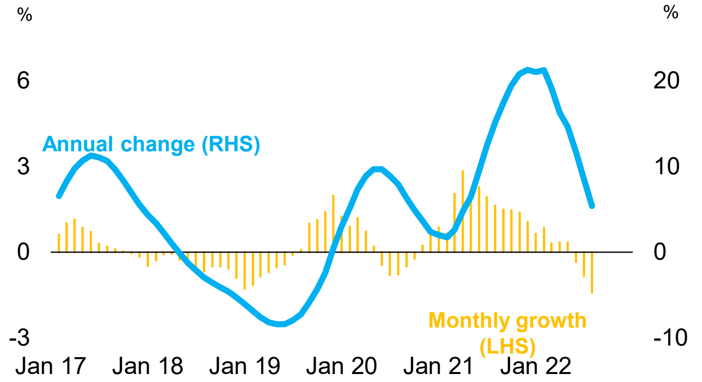
Home Lending

Housing sector

Housing market is weakening

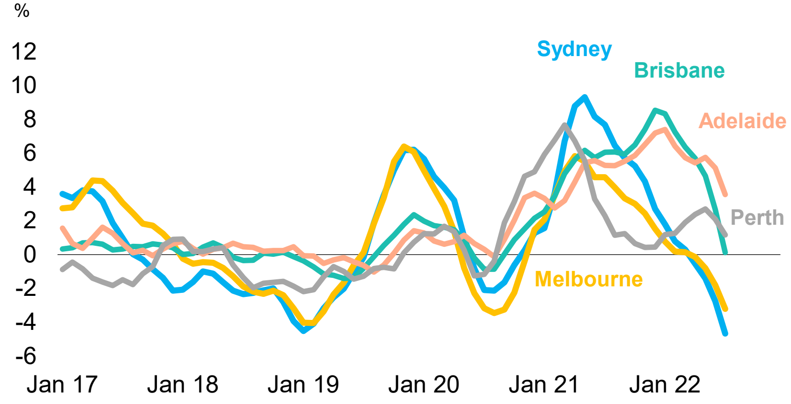
Monthly home prices now falling quickly[1]

Dwelling prices (8 capital cities)



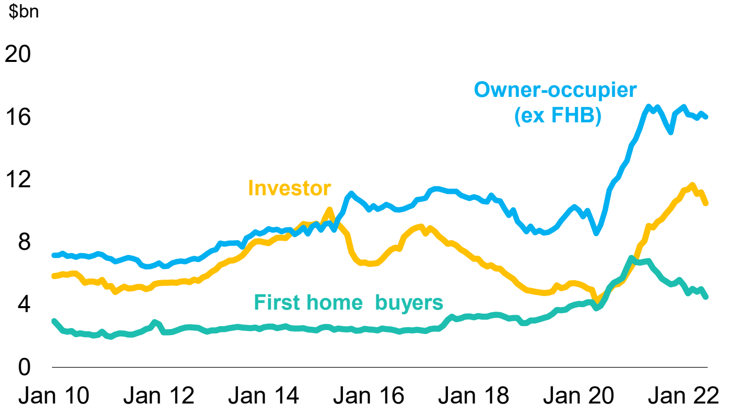
Divergence between capital cities still evident[1]

CoreLogic Dwelling Prices (3mth change)



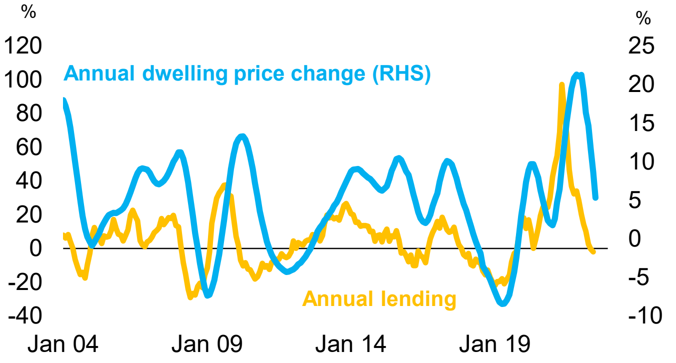
Home lending appears to have peaked at high level[2]

Housing loan approvals (excluding refinancing)



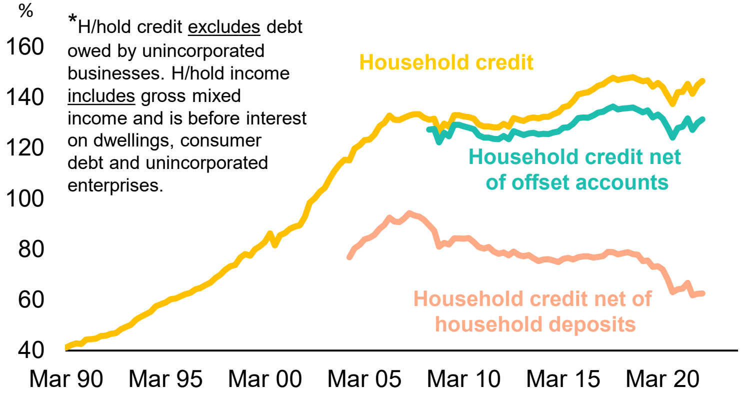
Dwelling prices to fall further[3]

Dwelling prices and lending growth (annual % change)



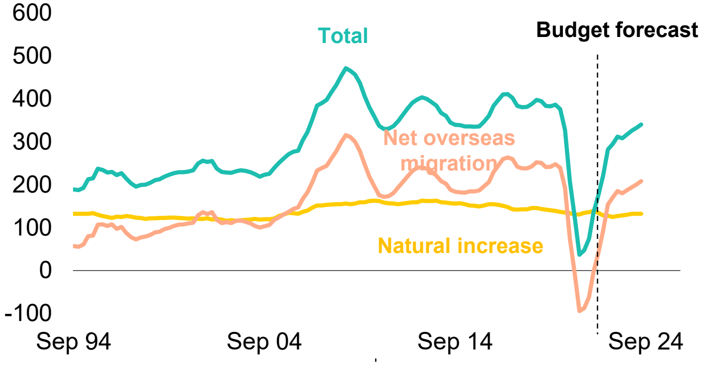
Net household debt lower than pre-GFC[4]

Household Credit-to-Income*



Population growth to return [5]

Australian population (000s)

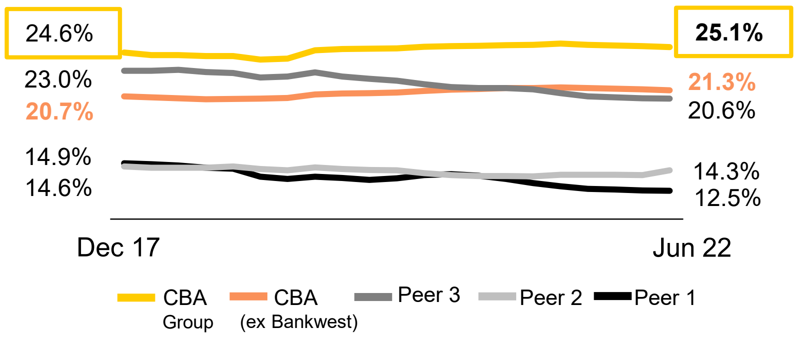


1. Source: CoreLogic. 2. Source: ABS. 3. Source: CoreLogic, ABS. 4. Source: RBA, APRA, CBA. 5. Sources: ABS, Commonwealth Treasury.

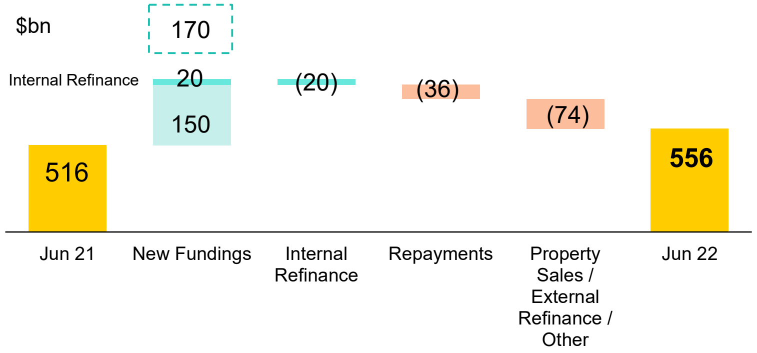
Home lending overview

Process efficiency – new fundings up 21% - strong risk profile

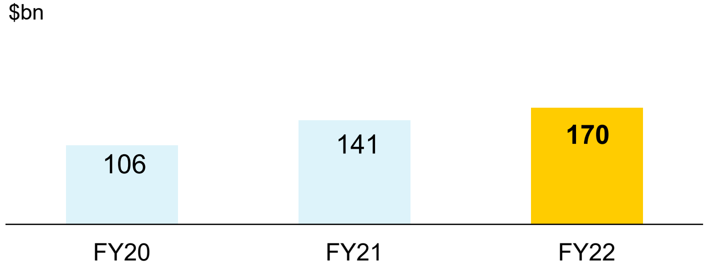
Consistent market share performance[1]



Net growth driven by new fundings[2]

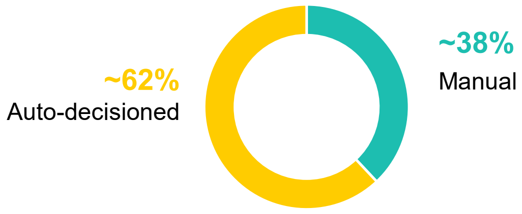


New fundings up 21%[3]



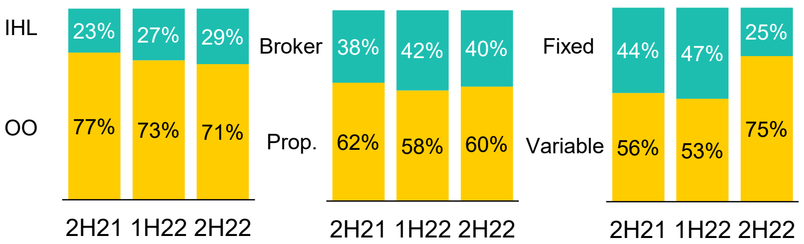
Operational discipline enabling higher volumes to be processed efficiently

% Proprietary loans[4]



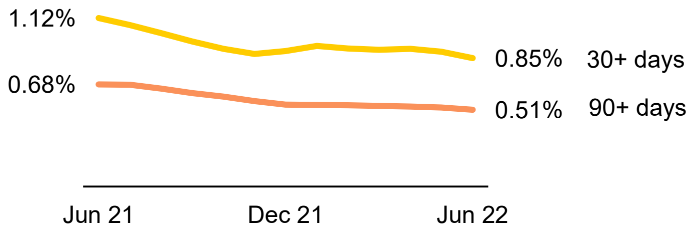
Fundings weighted towards owner-occupied loans, with reduction in fixed rate lending

Fundings mix[3] Fundings mix[5] Fundings mix[6]



Strong 90+ arrears performance

Portfolio arrears[6,7]

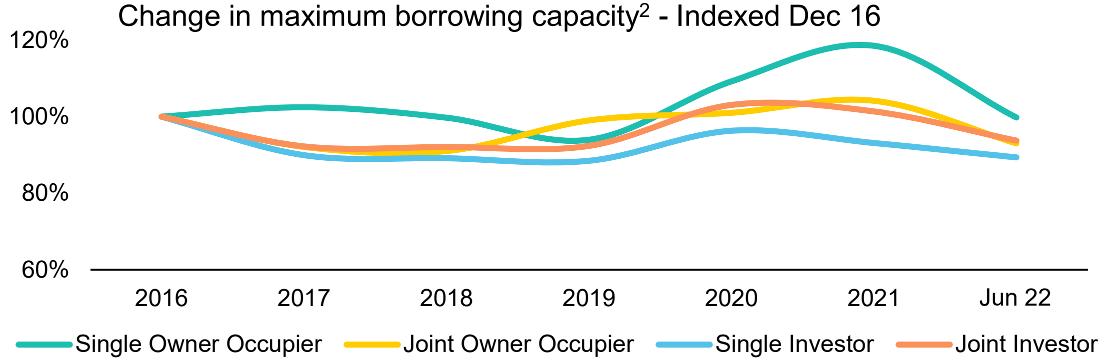


1. System source: RBA Lending and Credit Aggregates, series break due to new regulatory definitions set by APRA from 1 July 2019. As a result of this change, market share is not comparable to previous reporting periods. Additional series break from Jun 21 relating to restatements. 2. Presented on a gross basis before value attribution to other business units. New fundings includes RBS internal refinancing ($20bn), Viridian Line of Credit (VLOC), includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing. 3. Includes RBS internal refinancing, excludes Viridian Line of Credit (VLOC), includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing. 4. Auto-decisioning is for proprietary loans only. Excludes Bankwest. Metric is a proxy. 5. Excludes Bankwest and Residential Mortgage Group. 6. CBA including Bankwest. 7. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group.

Borrowing capacity [1]

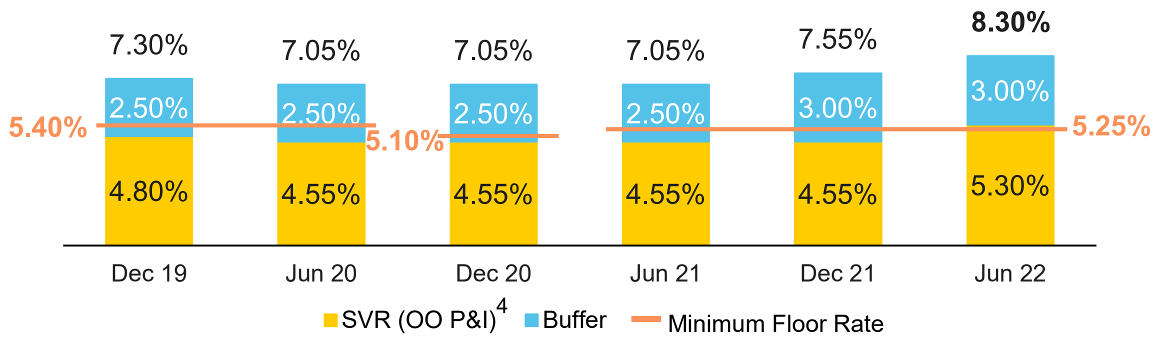
Higher serviceability buffers and rising interest rates impacting borrowing capacity

Borrowing capacity reducing

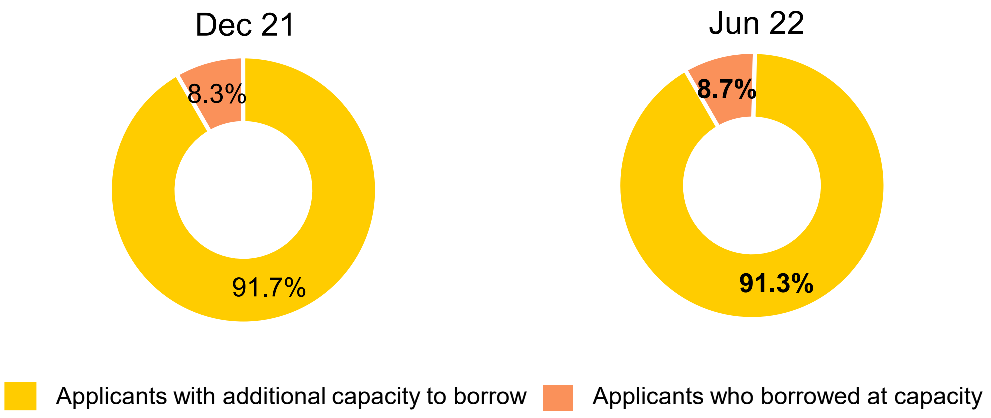


Driven by increase in serviceability buffer and interest rates

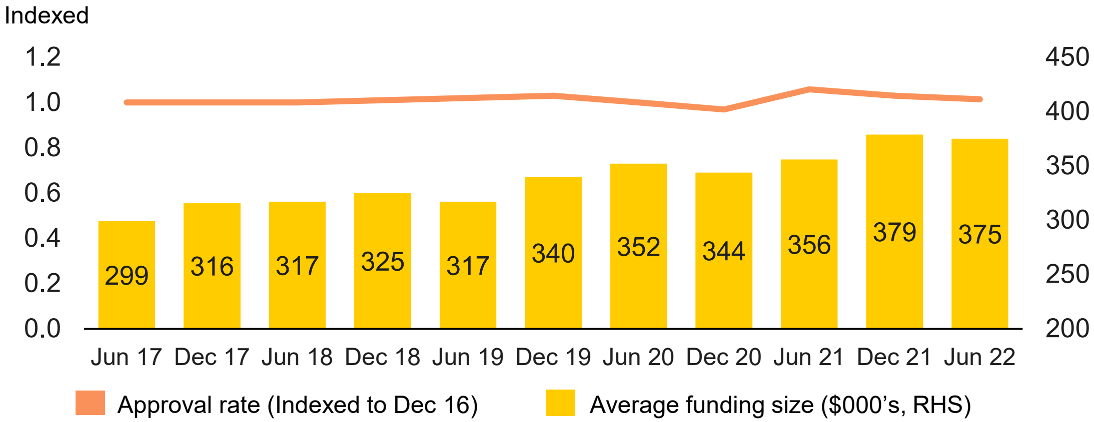
(Loans assessed based on the higher of the customer rate[3] + buffer, or minimum floor rate)



Applicants borrowing at capacity remains low[5]



With average loan size[6] decreasing



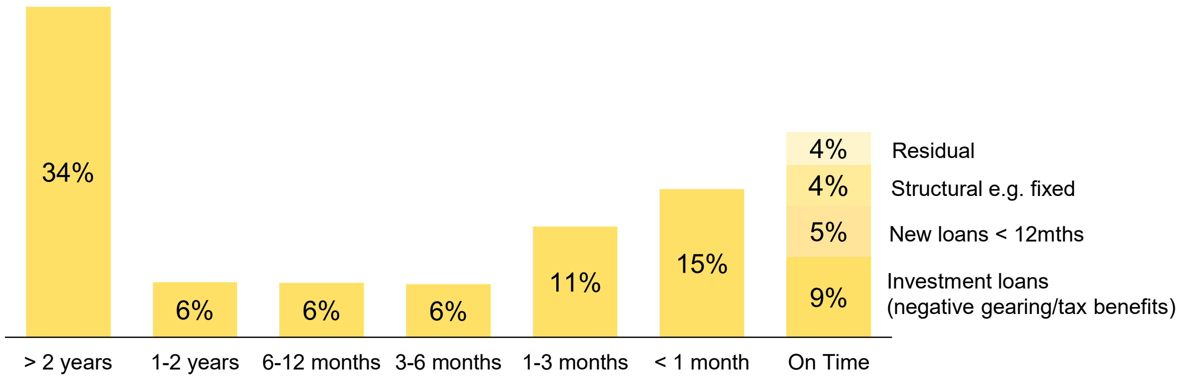
1. CBA excluding Bankwest. 2. Scenarios based on differing assumptions with respect to family types, number of dependents, loan size, income sources and existing liabilities/commitments. 3. Customer rate includes any customer discounts that may apply. 4. SVR (OO P&I) reflects the advertised reference rate and does not include any customer pricing concessions. 5. Applications that have passed system serviceability test; borrowed at capacity reflects applicants with minimal net income surplus. 6. Based on fundings 6 months ending.

Portfolio quality remains sound

Strong repayment and savings buffers in place

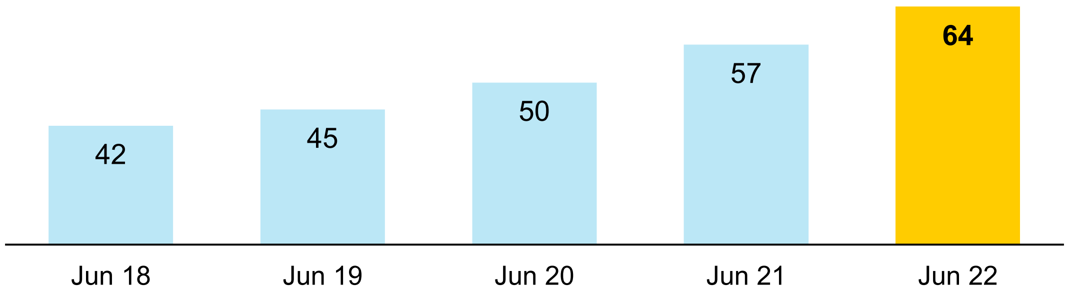
Repayment buffers – 34% more than 2 years in advance[1]

(Payments in advance[2], % of accounts)



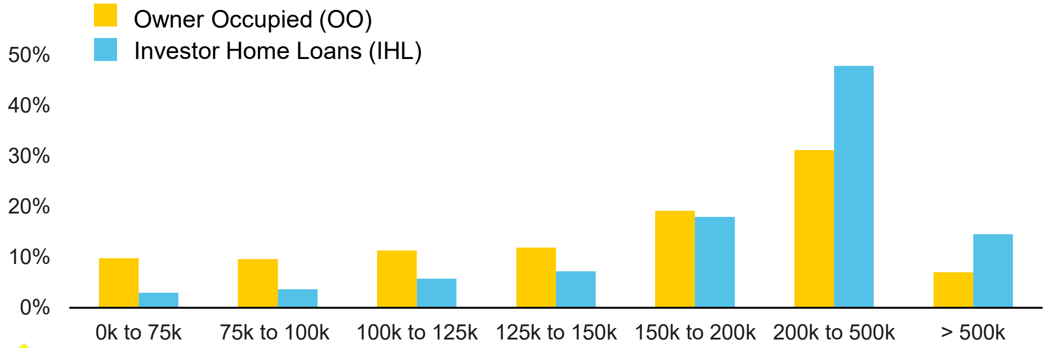
Savings buffers[1]

Offset Account Balances ($bn)



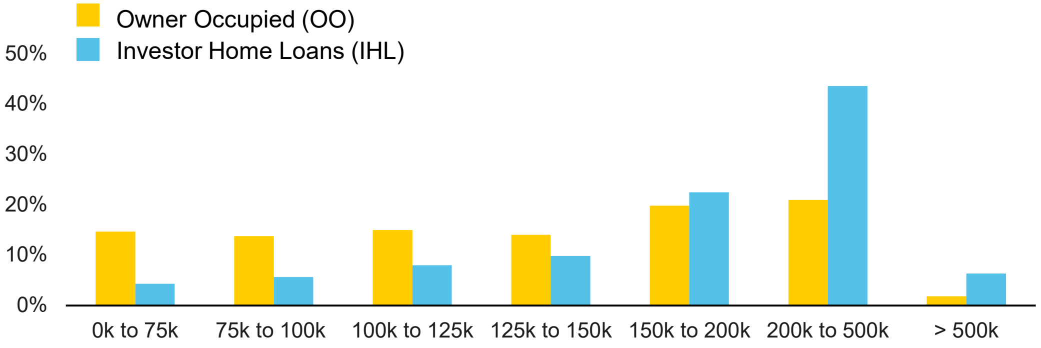
Application gross income band

6 months to Jun 22 – Funding $



Application gross income band

6 months to Jun 22 – Funding #



1. CBA including Bankwest. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group. 2. Includes offset facilities, excludes loans in arrears.

Serviceability assessment[1]

Over 80% of the book originated under tightened standards since FY16

Key tightening measures by year

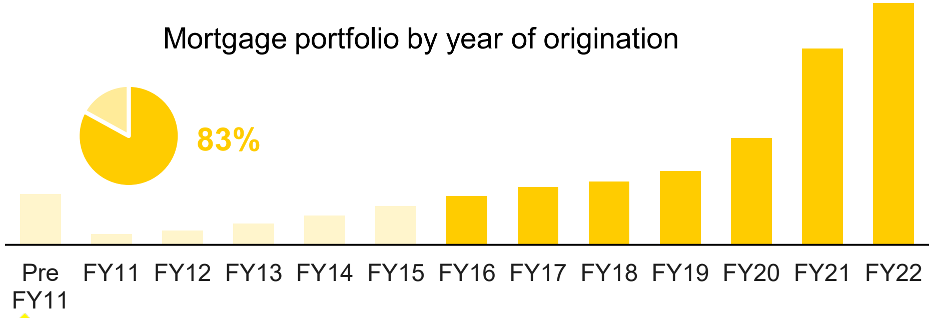
FY16-19
- Increased serviceability buffer & buffers on existing debts
- Removed Low doc and EQFS products
- Tightened lending requirements for non residents and use of foreign currency
- Implemented limits on lending in high risk areas
- Reduced IO maximum term limits

FY20
- Increased serviceability buffer
- Removed LMI/LDP waivers for Construction, Land loans
- Temporary COVID-19 tightening on verification

FY21
- Restrictions on family guarantor arrangements
- Rental expense capture (net rental income)
- Expenses excluded from HEM added to higher of declared expenses or HEM
- Increased serviceability floor rate
- Reduced max LVR for Construction and Bridging loans

FY22
- Enhanced Self Employed & Investment income calculations
- Increased serviceability buffer
- Restrictions on high LVR/high DTI loans

Mortgage portfolio by year of origination



New loan assessment (from FY16)

Income	• All income used in application to assess serviceability is verified • 80% or lower cap on less stable income sources (e.g. rent, bonus, overtime) • Applicants reliant on less stable sources of income manually decisioned • 90% cap on tax free income, including Government benefits • Limits on investor income allowances, e.g. RBS restrict rental yield to 4.8% and use of negative gearing where LVR>90% • Rental income net of rental expenses used for servicing
Living Expenses	• Living expenses captured for all customers • Servicing calculations use the higher of declared expenses or HEM adjusted by income and household size • Expenses excluded from HEM are added to the higher of the declared expenses or HEM
Interest Rates	• Assess customer ability to pay based on the higher of the customer rate plus serviceability buffer or minimum floor rate • Interest Only (IO) loans assessed on principal and interest basis over the residual term of the loan

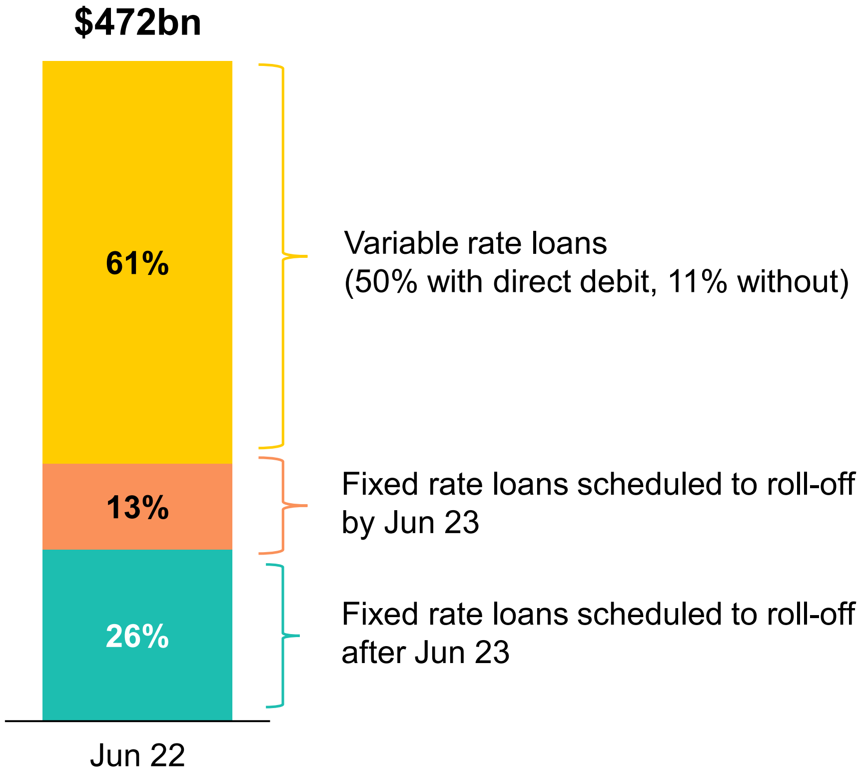
Existing Debt	• Existing customer commitments are verified through Comprehensive Credit Reporting (CCR) or CBA transaction accounts data
	• CBA transaction accounts and CCR data used to identify undisclosed customer obligations
	• For repayments on existing mortgage debt:
	  • CBA & OFI repayments recalculated using the higher of the actual rate plus a buffer or minimum floor over remaining loan term
	  • Credit card repayments calculated at an assessment rate of 3.82%

1. CBA excluding Bankwest unless stated otherwise. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group.

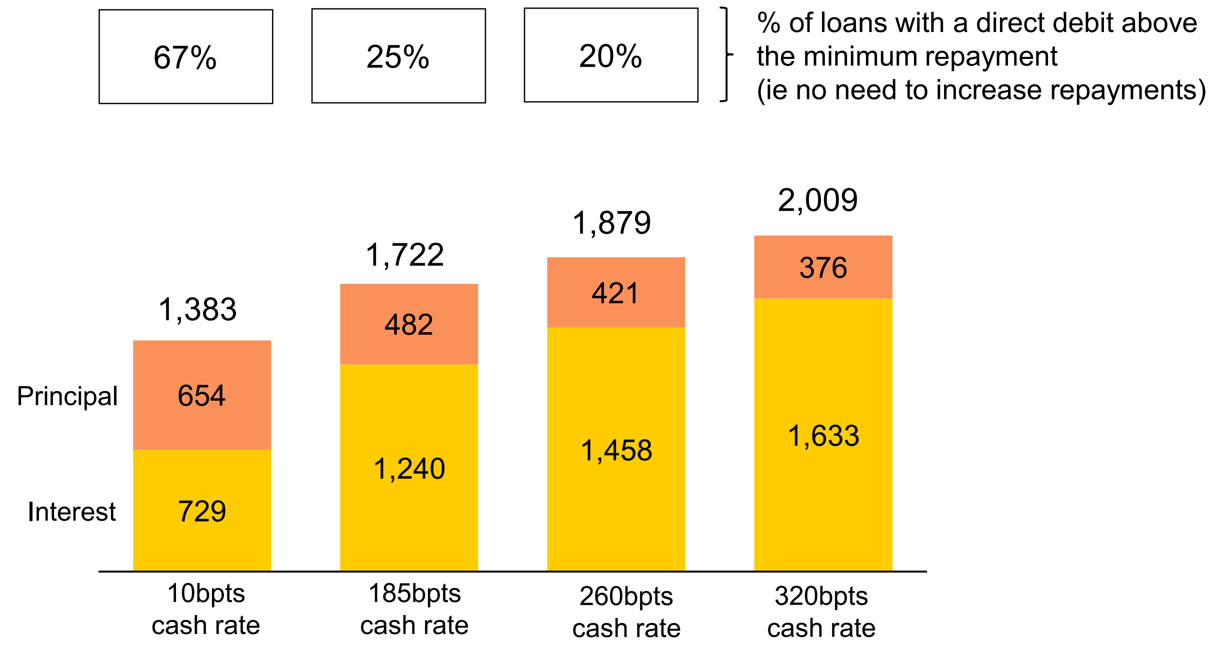
Resilience to cash rate increases[1]

Increases in min. monthly repayments reflect the net impact of a higher interest component & lower principal payments

Approximately 75% of the book exposed to rate increases between now and June 2023



Increases in minimum monthly repayments reflect the net impact of a higher interest component and lower principal payments (with more of the principal paid off in outer years)



Indicative minimum monthly repayments, $
($350k home loan with 30 year term, repayment composition in first month)

1. CBA excluding Bankwest.

Home loan portfolio – CBA[1]

A balanced approach to portfolio quality, growth and returns

Portfolio[1]	Jun 21	Dec 21	Jun 22
Total Balances - Spot ($bn)	516	539	556
Total Balances - Average ($bn)	507	528	548
Total Accounts (m)	2.0	2.0	2.0
Variable Rate (%)	67	62	62
Owner Occupied (%)	70	71	71
Investment (%)	28	28	28
Line of Credit (%)	2	1	1
Proprietary (%)[2]	54	54	54
Broker (%)[2]	46	46	46
Interest Only (%)[2]	12	10	9
Lenders' Mortgage Insurance (%)[2]	21	20	19
Mortgagee In Possession (bpts)[2]	2	2	2
Negative Equity (%)[2,3]	1.2	0.6	0.4
Annualised Loss Rate (bpts)[2]	1	1	1
Portfolio Dynamic LVR (%)[2,4]	49	46	44
Customers in Advance (%)[2,5]	78	78	78
Payments in Advance incl. offset[2,6]	37	38	36
Offset Balances – Spot ($bn)[2]	57	66	64

New Business[1]	Jun 21	Dec 21	Jun 22
Total Funding ($bn)	76	94	76
Average Funding Size ($'000)[7]	359	382	384
Serviceability Buffer (%)[8]	2.5	3.0	3.0
Variable Rate (%)	56	53	75
Owner Occupied (%)	77	73	71
Investment (%)	23	27	29
Line of Credit (%)	0	0	0
Proprietary (%)[2]	56	51	54
Broker (%)[2]	44	49	46
Interest Only (%)[9]	17	17	18
Lenders' Mortgage Insurance (%)[2]	17	15	14

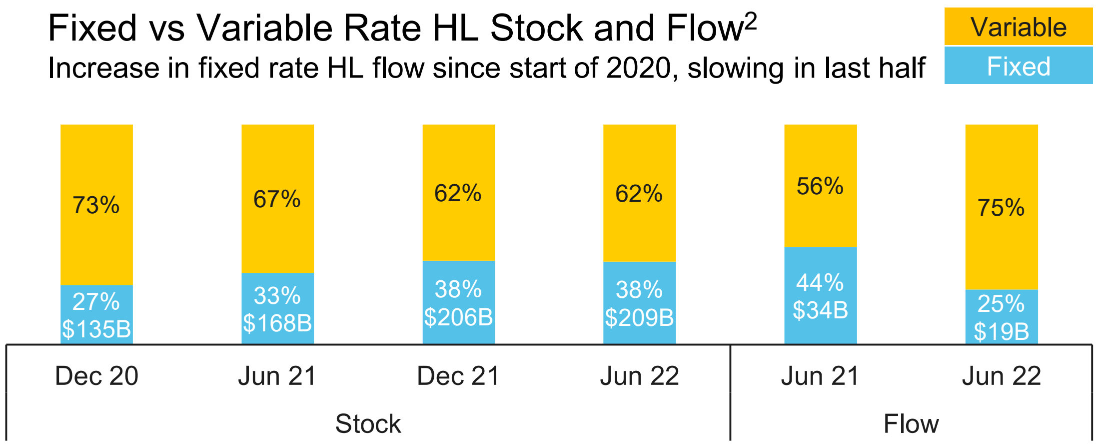
1. CBA including Bankwest. All portfolio and new business metrics are based on balances and funding respectively, unless stated otherwise. All new business metrics are based on 6 months to Jun 21, Dec 21 and Jun 22. Excludes ASB.
2. Excludes RMG.
3. Negative equity arises when the outstanding loan balance (less offset balances) exceeds updated house value. Based on outstanding balances, taking into account both cross-collateralisation and offset balances. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group.
4. Dynamic LVR defined as current balance/current valuation.
5. Any amount ahead of monthly minimum repayment; includes offset facilities.
6. Average number of monthly payments ahead of scheduled repayments.
7. Average Funding Size defined as funded amount / number of funded accounts. Jun 21 numbers restated.
8. Serviceability test based on the higher of the customer rate plus an interest rate buffer or min floor rate.
9. Based on the APRA definition of Interest Only reporting, inclusive of Construction loans.

Home loan (HL) portfolio profile[1]

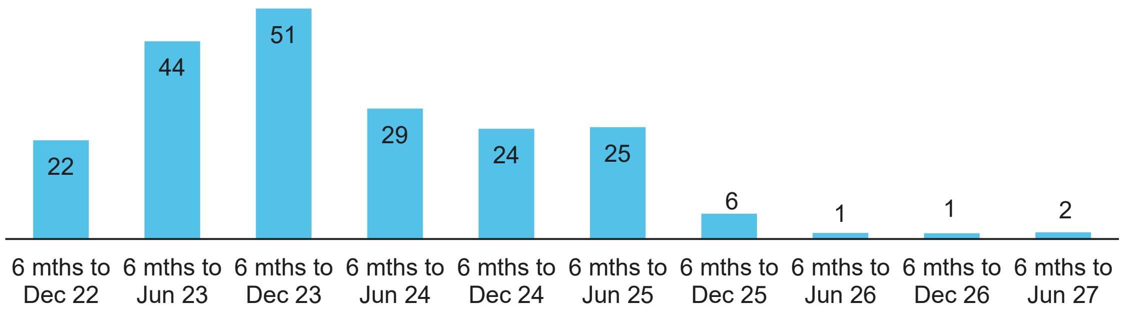
Increasing interest rates triggering a reduction in new fixed rate home loans volume

Fixed vs Variable Rate HL Stock and Flow[2]

Increase in fixed rate HL flow since start of 2020, slowing in last half

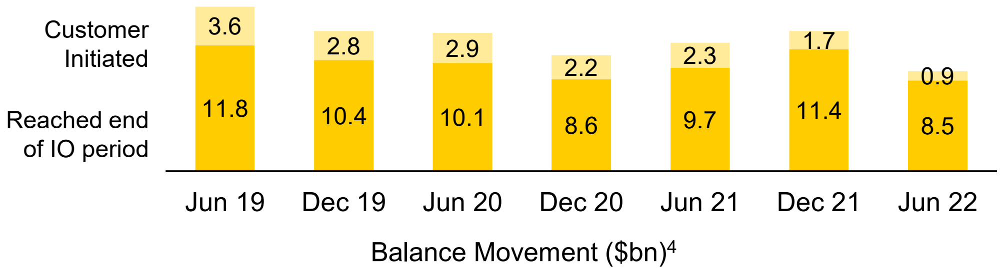


Fixed Rate HL Expiry Schedule ($bn)[3]

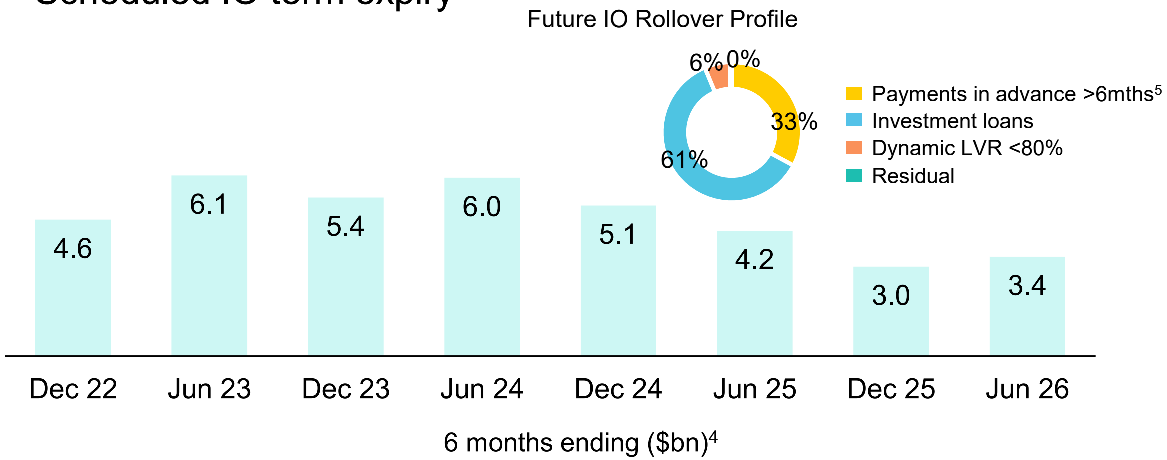


Interest Only (IO) to Principal and Interest (P&I) Switches

IO portfolio largely investor loans



Scheduled IO term expiry



1. CBA including Bankwest. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group, unless otherwise stated. 2. Includes RMG. Flow metrics are based on 6 months to Jun 21 and Jun 22. 3. RBS home loans originated after 2017 only and all BW. 4. Rollover status takes snapshot at Jun 22. 5. Payments in advance defined as the number of monthly payments ahead of scheduled repayments by 6 or more months.

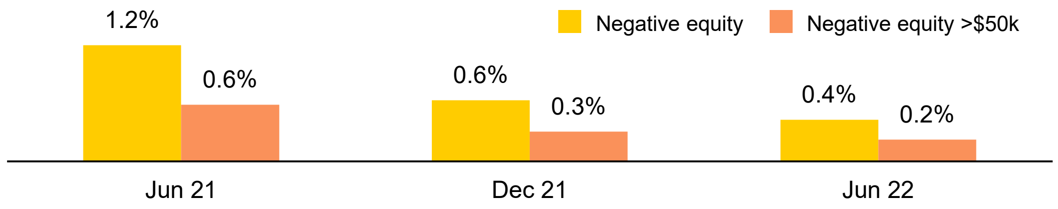
Home loan portfolio profile[1]

Continued improvement in Portfolio LVR, Negative Equity and Offset balances

Negative Equity[2]

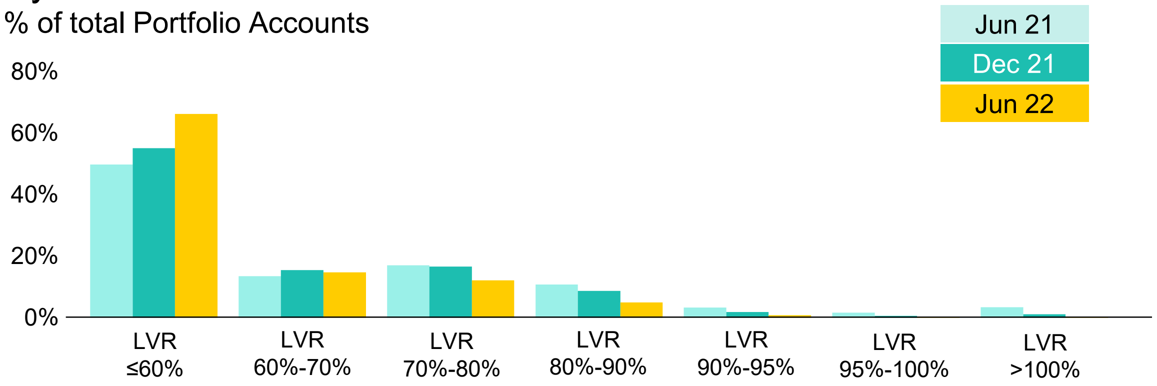
Proportion of balances in negative equity

- 39% of negative equity is from WA. 64% of customers ahead of repayments.
- 46% of home loans in negative equity have Lenders Mortgage Insurance.



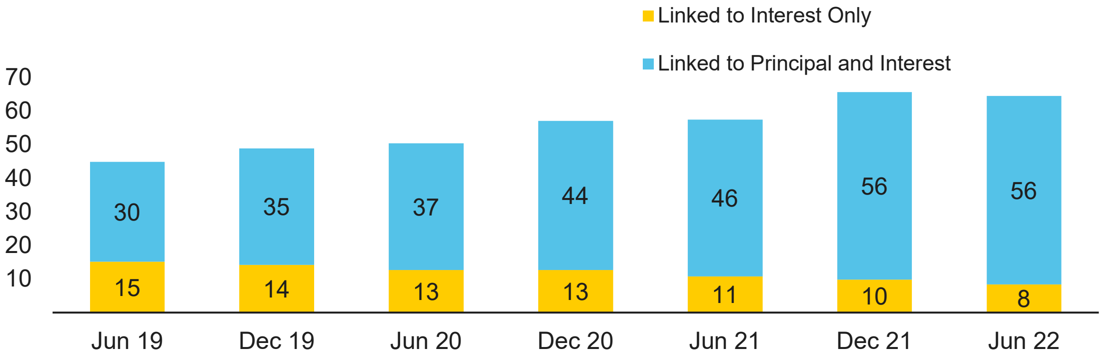
Dynamic LVR Bands[3]

% of total Portfolio Accounts



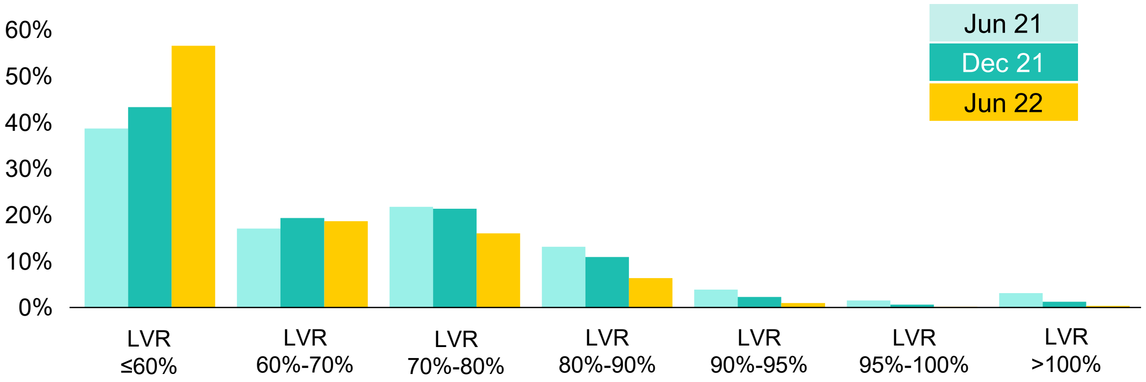
Offset Account Balances ($bn)

Shift to Principal and Interest Loans



Dynamic LVR Bands[3]

% of total Portfolio Balances

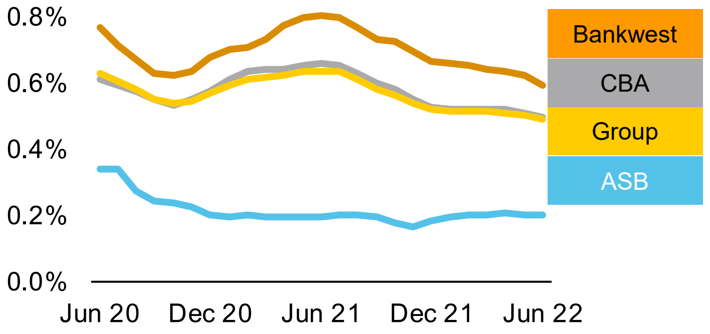


1. CBA including Bankwest. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group. 2. Negative equity arises when the outstanding loan (less offsets) exceeds house value. Based on outstanding balances, taking into account cross-collateralisation and offset balances. CBA updates house prices monthly using internal and external valuation data 3. Taking into account cross-collateralisation. Offset balances not considered.

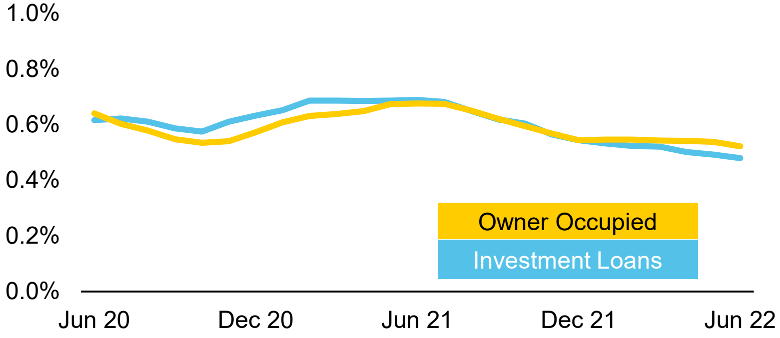
Home loan arrears

Reflect strong origination quality, low interest rates, a sound property market and balance growth

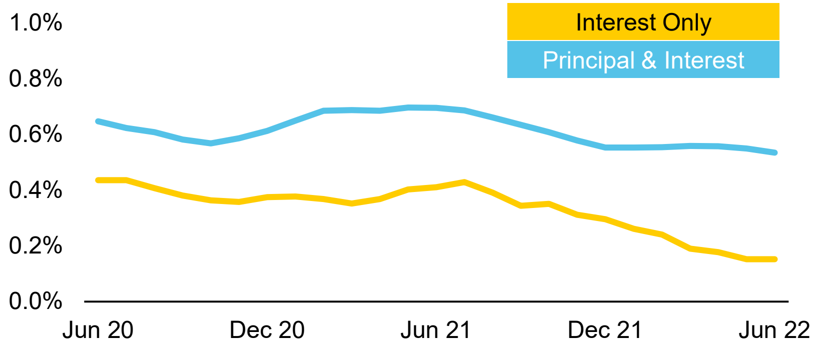
Arrears by portfolio
Group 90+ days



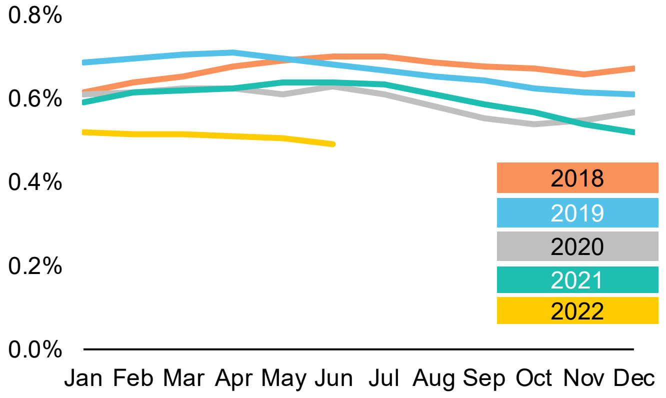
Arrears by product
90+ days[1]



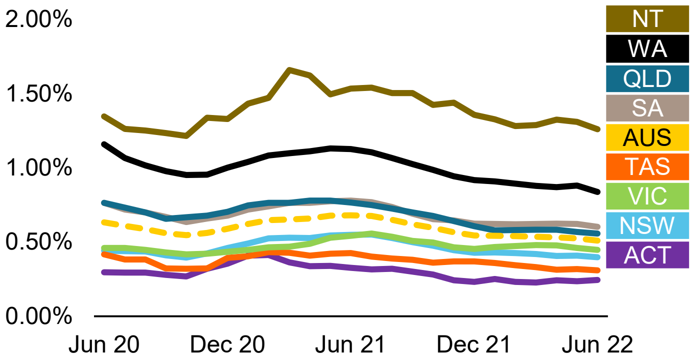
Arrears by repayment type
90+ days[1]



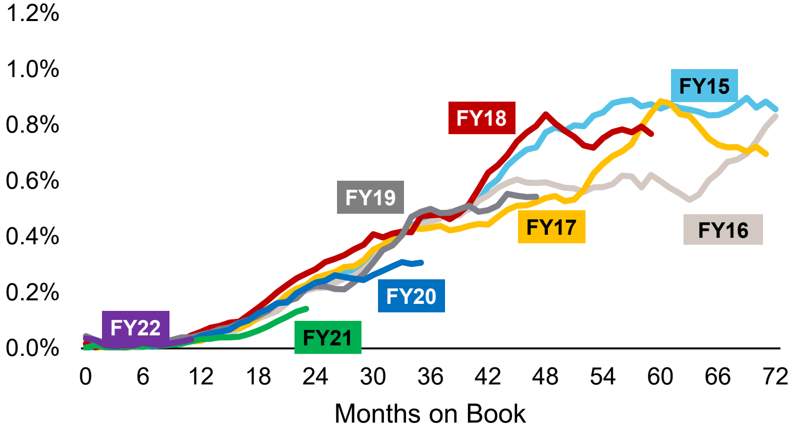
Arrears by year
Group 90+ days



Arrears by state
90+ days[1]



Arrears by vintage
90+ days[1]



1. CBA including Bankwest. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group.

Home loan impairments

Lower impaired home loans in the half due to normalisation of ASB restructured home loans (COVID-19)[1]

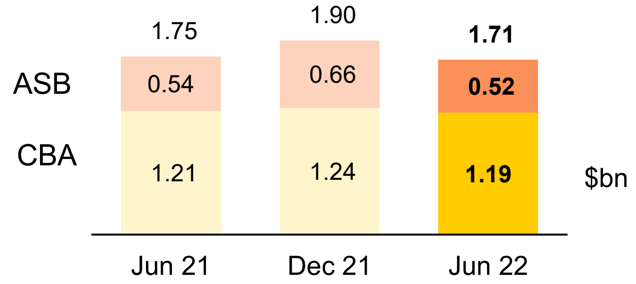
Overview

- Lower impaired home loans over the half driven by ASB (-$144m) due to normalisation of ASB restructured home loans (COVID-19), assisted by improvement in Australian Home Loan impairments (HoH -$45m).

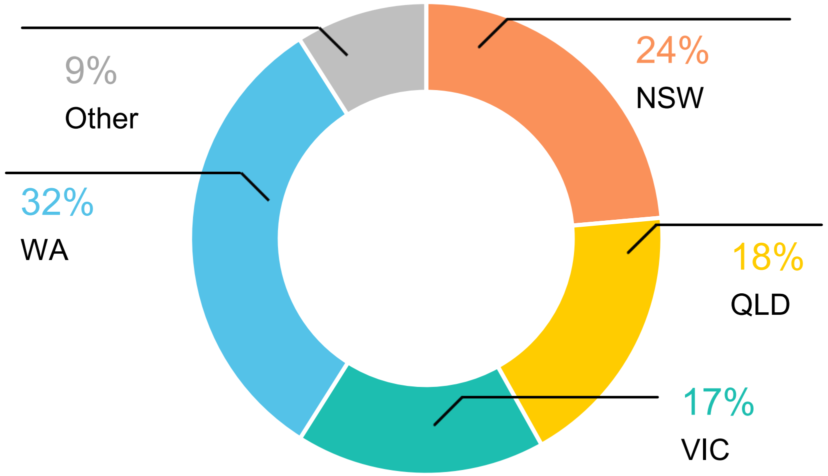
Process for identification of impairments[2]

- Impairment assessments are carried out at 90 days past due for not well secured loans or at observed events e.g. bankruptcy;
- Impairment is triggered where refreshed security valuation is less than the loan balance by ≥ $1;
- Impairment assessment takes into account cross-collateralisation;
- Impaired accounts 90+ days past due are included in 90+ arrears reporting;
- Where the shortfall is greater than or equal to $20,000 an Individually Assessed Provision (IAP) is raised.

Impaired home loans



Impaired home loans – Jun 22 profile[2]



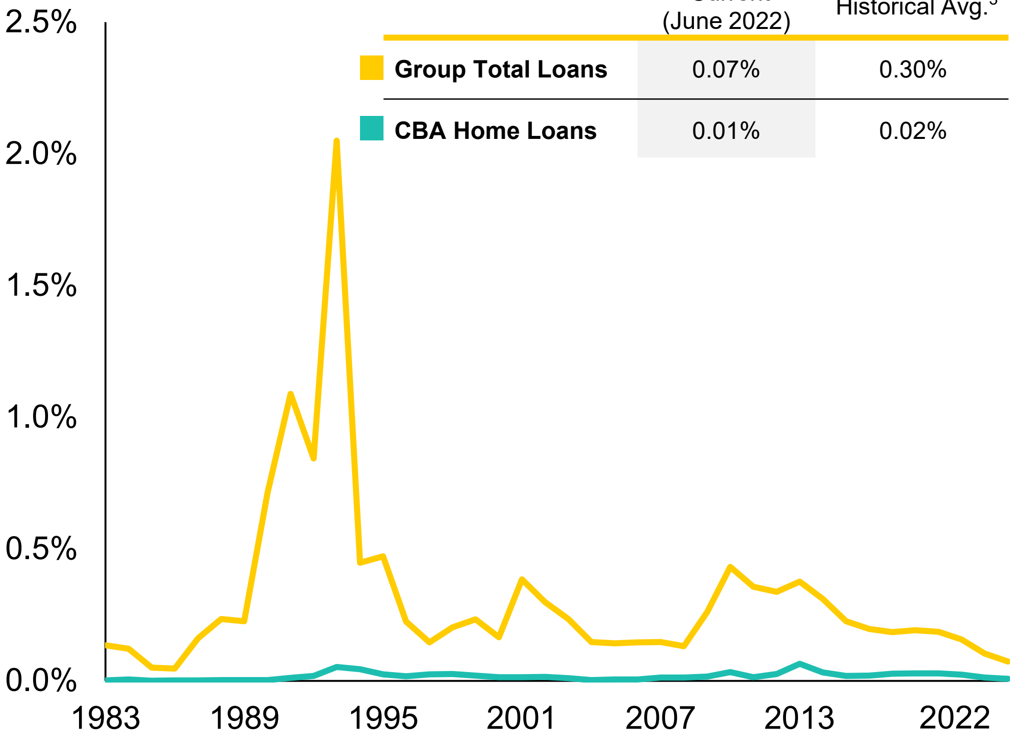
1. Relief provided by ASB to home loan customers was completed via a hardship assessment and as such treated as restructured and impaired assets in line with RBNZ requirements. 2. CBA including Bankwest. Excludes ASB.

Portfolio losses and insurance [1]

Portfolio losses remain historically low

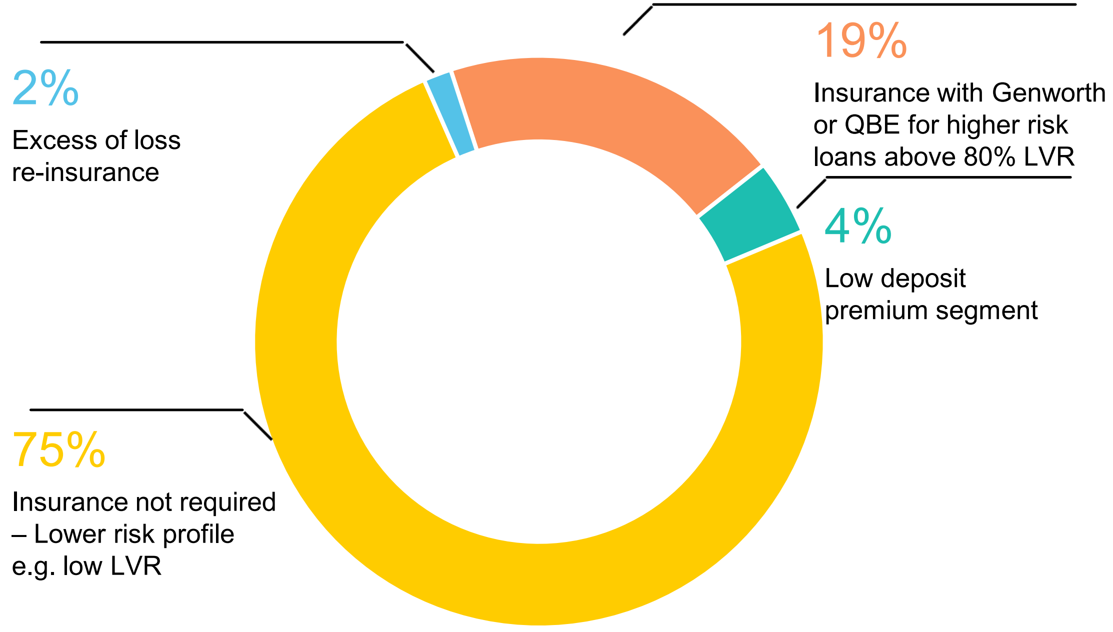
Losses to average gross loans [2]

	Current (June 2022)	Historical Avg.[3]
Group Total Loans	0.07%	0.30%
CBA Home Loans	0.01%	0.02%



Portfolio Insurance Profile[4]

% of Home Loan portfolio



1. CBA including Bankwest. 2. Bankwest included from FY09. 3. Historical average from 1983. 4. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group.

Sources, glossary & notes

Sources and notes

Slide 9

1. Home lending source: RBA Lending and Credit Aggregates. Household deposits source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). CBA Business Lending multiple is based on Business Banking growth rate (excluding Institutional Banking and Markets) over published APRA and RBA Total Business Lending data (excluding estimated Institutional Lending balances). CBA business deposits multiple estimate is based on Total CBA Non–Financial business deposit growth rate over Market Non-Financial Business Deposit growth rate, as published by APRA.
2. Number of new personal transaction accounts, excluding offset accounts, includes CBA and Bankwest. Comparative information has been restated to conform to presentation in the current period.
3. In respect of 2H22 compared to 1H20, RBS only excluding Bankwest.
4. Total StepPay new accounts opened since launch 18th August to 30 June 2022.
5. RBS only, excludes Bankwest. Share of credit card approvals excludes commercial cards.
6. Growth rate calculated using unrounded numbers.

Images

Glossary

Cash Profit, Capital & Other

Cash Profit	The Profit Announcement (PA) discloses the net profit after tax on both a statutory and cash basis. The statutory basis is prepared in accordance with the Corporations Act 2001 (Cth) and the Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). The cash basis is used by management to present a clear view of the Bank's operating results. It is not a measure based on cash accounting or cash flows. The items excluded from cash profit, such as hedging and IFRS volatility and losses or gains on acquisition, disposal, closure and demerger of businesses are calculated consistently with the prior year and prior half disclosures and do not discriminate between positive and negative adjustments. A list of items excluded from cash profit is provided on page 3 of the Group's 30 June 2022 PA, which can be accessed at our website: www.commbank.com.au/results
Credit Value Adjustment (CVA)	The market value of the counterparty credit risk on the derivative portfolio, calculated as the difference between the risk-free portfolio value and the true portfolio value that takes into account the possibility of a counterparty's default.
Derivative Valuation Adjustments (XVA)	A number of different valuation adjustments are made to the value of derivative contracts to reflect the additional costs or benefits in holding these contracts. The material valuation adjustments included within the CBA result are CVA and FVA.
Funding Valuation Adjustment (FVA)	The expected funding cost or benefit over the life of the uncollateralised derivative portfolio.
Internationally Comparable Capital	The Internationally Comparable CET1 ratio is an estimate of the Group's CET1 ratio calculated using rules comparable with our global peers. The analysis aligns with the APRA study entitled "International capital comparison study" (13 July 2015).
Leverage Ratio	Tier 1 Capital divided by Total Exposures, expressed as a percentage. Total exposures is the sum of On Balance Sheet items, derivatives, securities financing transactions (SFTs), and Off Balance Sheet items, net of any Tier 1 regulatory deductions that are already included in these items.
Risk Weighted Assets (RWA)	The value of the Group's On and Off Balance Sheet assets are adjusted by risk weights calculated according to various APRA prudential standards. For more information, refer to the APRA website.

Customer Metrics

Main Financial Institution (MFI) Share - Consumer	MFI Share measures the proportion of Banking and Finance MFI Customers that nominated each bank as their MFI. MFI definition: In the Roy Morgan Single Source Survey MFI is a customer determined response where one institution is nominated as the primary financial institution they deal with (when considering all financial products they hold). Peers include ANZ Group, NAB Group and Westpac Group (including St George Group). CBA Group includes Bankwest. Source: Roy Morgan Single Source survey conducted by Roy Morgan, Australian population 14+ (12 month averages to June 2022), excl. unable to identify MFI. Roy Morgan has re-calibrated the results from April 2020 to March 2021 to take into account methodology changes since COVID-19. This has resulted in small differences to some of the previously published figures.
MFI Share - Business	DBM Business MFI Share. Data on a 6 month roll weighted to the Australian business population. MFI Customer Share is the proportion of all businesses with any business banking, that nominate the FI as their main financial institution. Share based on primary brands only.
Merchant Acquiring Share – Rank	DBM Business Merchant Facility Penetration. Data on a 6 month roll weighted to the Australian business population. Merchant Facility Penetration is the proportion of all businesses with turnover below $40m (SME) with a merchant facility that have their merchant facility issued by the FI.
Net Promoter Score (NPS)	For the major banks, NPS is reported for main brand only. *NPS is a trademark of Bain & Co Inc., Satmetrix Systems, Inc., and Mr Frederick Reichheld. NPS refers to customer likelihood to recommend their MFI using a scale from 0-10 (where 0 is 'Not at all likely' and 10 is 'Extremely likely) and NPS is calculated by subtracting the percentage of Detractors (scores 0-6) from the percentage of Promoters (scores 9-10).
NPS – Consumer	DBM Consumer MFI *NPS. Based on Australian population aged 14+ years old rating their Main Financial Institution. NPS results are shown as a six-month rolling average.
NPS – Business	DBM Business MFI *NPS: Based on Australian businesses rating their Main Financial Institution for Business Banking. NPS results are shown as a six-month rolling average.
NPS – Institutional	DBM Institutional $300M+ Business MFI *NPS: Based on Australian businesses with an annual revenue of $300M or more for the previous financial year rating their Main Financial Institution for Business Banking. NPS results are shown as a twelve-month rolling average.
NPS – Consumer Mobile Banking App	DBM Consumer MFI Mobile Banking App *NPS: Based on Main Financial Institution (MFI) customers rating their likelihood to recommend their MFI Mobile Banking App used in the last 4 weeks. NPS results are shown as a six-month rolling average.
NPS – Consumer Digital Banking	DBM Consumer MFI Digital Banking *NPS: Based on Main Financial Institution (MFI) customers rating their likelihood to recommend their MFI Mobile Banking App or Online Banking used in the last 4 weeks. Overall Digital NPS is then calculated by weighting Online Banking: Mobile Banking App by a factor of 32:68. NPS results are shown as a six-month rolling average.
NPS – Business Digital Banking	DBM Business MFI Digital Banking *NPS: Based on Main Financial Institution (MFI) customers rating their likelihood to recommend their MFI Mobile Banking App or Online Banking used in the last 4 weeks. Overall Digital NPS is then calculated by weighting Online Banking: Mobile Banking App by a factor of 47:53. NPS results are shown as a six-month rolling average.
NPS Ranks	NPS ranks are based on absolute scores, not statistically significant differences.

Funding & Risk

Committed Liquidity Facility (CLF)	Given the limited amount of Commonwealth government and Semi-government debt in Australia, participating ADIs can access contingent liquidity via the RBA's CLF. The amount of the CLF for each ADI is set annually by APRA. To access the CLF, ADIs need to meet certain conditions and pledge qualifying securities to the RBA.
Corporate Troublesome	Corporate Troublesome includes exposures where customers are experiencing financial difficulties which, if they persist, could result in losses of principal or interest, and exposures where repayments are 90 days or more past due and the value of security is sufficient to recover all amounts due.
High Quality Liquid Assets (HQLA)	As defined by APRA in Australian Prudential Standard APS210: Liquidity. Qualifying HQLA includes cash, government and semi-government securities, and RBNZ eligible securities.
Liquidity Coverage Ratio (LCR)	The LCR is the first quantitative liquidity measure that is part of the Basel III reforms. It was implemented by APRA in Australia on 1 Jan 2015. It requires Australian ADIs to hold sufficient liquid assets to meet 30 day net cash outflows projected under an APRA-prescribed stress scenario.
Net Stable Funding Ratio (NSFR)	The NSFR is the second quantitative liquidity measure of the Basel III reforms, in addition to the LCR. It was implemented by APRA in Australia on 1 Jan 2018. It requires Australian ADIs to fund their assets with sufficient stable funding to reduce funding risk over a one year horizon. APRA prescribed factors are used to determine the stable funding requirement of assets and the stability of funding.
Total Committed Exposure (TCE)	Total Committed Exposure is defined as the balance outstanding and undrawn components of committed facility limits. It is calculated before collateralisation and excludes settlement exposures.
Troublesome and Impaired Assets (TIA)	Corporate troublesome and Group gross impaired exposures.