MOODY'S
INVESTORS SERVICE

CREDIT OPINION
10 December 2018

Update

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RATINGS

Commonwealth Bank of Australia

Domicile	New South Wales, Australia
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Commonwealth Bank of Australia

Annual update

Summary

The Commonwealth Bank of Australia's (CBA) Aa3 senior unsecured rating is supported by the bank's stable profitability, asset quality and conservative balance sheet settings. The bank's funding and liquidity settings have continued to improve in recent years and remain conservative, although improvements in these metrics appear to have run their course.

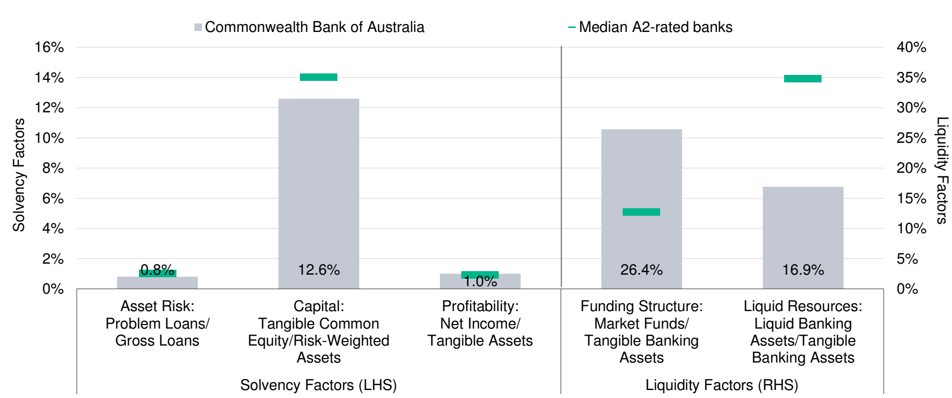
In addition, the Aa3 rating incorporates two notches of uplift over CBA's standalone financial strength of a2, in recognition of the bank's systemic importance and the traditionally supportive approach of Australia's bank supervisors.

Despite the bank's strong credit profile, revenue growth will be a challenge for the Australian banking sector over the next 18-months as we expect credit growth will continue to slow and competition for new lending remains intense. Furthermore, we expect some challenges in the operating environment will persist through 2018 and into 2019 as highly indebted households and low wage growth remain a key risk for Australian banks.

CBA is exposed to reputational damage and costs associated with shortcomings identified by the regulator in relation to the bank's management of operational, compliance and conduct risks. Uncertainty also remains regarding the potential impact of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (the Commission) on Australian banks.

Exhibit 1

Rating Scorecard - Key Financial Ratios



Source: Moody's Investors Service

Credit strengths

» Strong franchise value supporting strong profitability, but profit growth remains pressured

» Bad debt charge at very low levels, expected to over time revert toward long-term averages

» Capital well positioned to meet higher requirements

» Rating is supported by Australia's strong operating environment

Credit challenges

» Impact from the Commission and other regulatory reviews are negative

» Improved funding and liquidity profile, but still an area of rating focus

Rating outlook

CBA's ratings have a stable outlook. Whilst the final outcome of the Commission remains uncertain, we expect the financial impact to be manageable in the context of the banking sector's very strong profitability.

Factors that could lead to an upgrade

The rating outlook could be revised to positive if:

» Moody's capital ratio (measured as tangible common equity as a % of RWA) increases to above 15%

» Problem loans ratio (measured as impaired loans + loans more than 90 days past due as a % of gross loans and advances) falls to below 0.5%.

Factors that could lead to a downgrade

» CBA's rating outlook is based on our core scenario of close-to-trend economic growth in Australia. An unexpectedly severe adverse change in economic conditions, leading to an increase in the problem loan ratio above 1.5%, would be a negative

» The bank's ratings could also be lowered if its financial fundamentals deteriorate significantly. For example, the BCA would come under adverse pressure if the banks Moody's capital ratio declined below 11%

Key indicators

Exhibit 2

Commonwealth Bank of Australia (Consolidated Financials) [1]

	6-18[2]	6-17[2]	6-16[2]	6-15[2]	6-14[2]	CAGR/Avg.[3]
Total Assets (AUD million)	944,484	946,487	891,330	832,339	765,902	5.4[4]
Total Assets (USD million)	697,834	726,001	663,686	639,734	722,897	-0.9[4]
Tangible Common Equity (AUD million)	57,916	52,587	48,573	40,349	36,934	11.9[4]
Tangible Common Equity (USD million)	42,791	40,337	36,168	31,012	34,860	5.3[4]
Problem Loans / Gross Loans (%)	0.8	0.8	0.8	0.8	0.9	0.8[5]
Tangible Common Equity / Risk Weighted Assets (%)	12.6	12.0	12.3	10.9	10.9	11.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	10.2	10.2	10.2	11.4	13.5	11.1[5]
Net Interest Margin (%)	2.0	1.9	2.0	2.0	2.1	2.0[5]
PPI / Average RWA (%)	3.3	3.5	3.6	3.8	3.9	3.6[6]
Net Income / Tangible Assets (%)	1.0	1.1	1.1	1.1	1.2	1.1[5]
Cost / Income Ratio (%)	41.8	40.2	41.3	40.8	40.6	40.9[5]
Market Funds / Tangible Banking Assets (%)	26.4	29.0	30.1	31.5	31.2	29.6[5]
Liquid Banking Assets / Tangible Banking Assets (%)	16.9	18.4	16.7	17.7	16.2	17.2[5]
Gross Loans / Due to Customers (%)	131.8	132.1	135.5	135.4	138.8	134.7[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully-loaded or transitional phase-in; IFRS. [3] May include rounding differences due to scale of reported amounts. [4] Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime. [5] Simple average of periods presented for the latest accounting regime. [6] Simple average of Basel III periods presented.
Source: Moody's Financial Metrics

Profile

CBA is an Australian bank domiciled in the state of New South Wales. Together with its subsidiaries and associate companies, CBA offers a range of banking and financial services. As of 31 October 2018, CBA was the largest bank in terms of gross loans (23% market share) and in terms of deposits (24%).

CBA provides a range of financial products and services, including retail, business and institutional banking, fund management, pensions, life and general insurance and broking.

Please refer to the Issuer Profile to read about CBA and the Australian Banking System Profile to read about the Australian banking system.

Detailed credit considerations

Impact from the Commission and other regulatory reviews are negative

In recent years, CBA has dealt with a number of conduct-related issues that have negatively affected the bank's reputation. In August 2017, the Australian Transaction Reports and Analysis Centre (AUSTRAC) commenced proceedings against CBA for non-compliance of the Anti-Money Laundering and Counter-Terrorism Financing Act. Soon after, Australian Prudential Regulation Authority (APRA) commenced a review of governance, culture and accountability within CBA. The results of this review were released in May 2018 and identified shortcoming in the bank's management of such non-financial risks. APRA also outlined recommendations that the bank is required to address. In addition, the regulator imposed a capital adjustment by adding AUD1billion to CBA's operational risk capital requirement until it is satisfied that CBA has addressed its concerns. On 4 June 2018, CBA announced that it had reached an agreement with AUSTRAC to pay a penalty of AUD700 million.

In May 2018, CBA announced that it had reached an agreement with Australian Securities and Investments Commission (ASIC) to pay AUD25 million in penalties in relation to claims of manipulation of the Bank Bill Swap Rate.

The Commission currently being conducted in Australia has revealed a significant number of operational and conduct issues within the Australian financial services industry. Whilst the final recommendations from the Commission are not due until February 2019, we expect the main issues the recommendations will address will be potential civil penalties, customer redress and enhanced oversight and enforcement powers for regulatory bodies.

Whilst the we expect the financial impact of these issues issue to be manageable in the context of CBA's very strong profitability, the bank is still exposed to reputational damage as well as the potential for remedial action to distract management from the ongoing operations of the business.

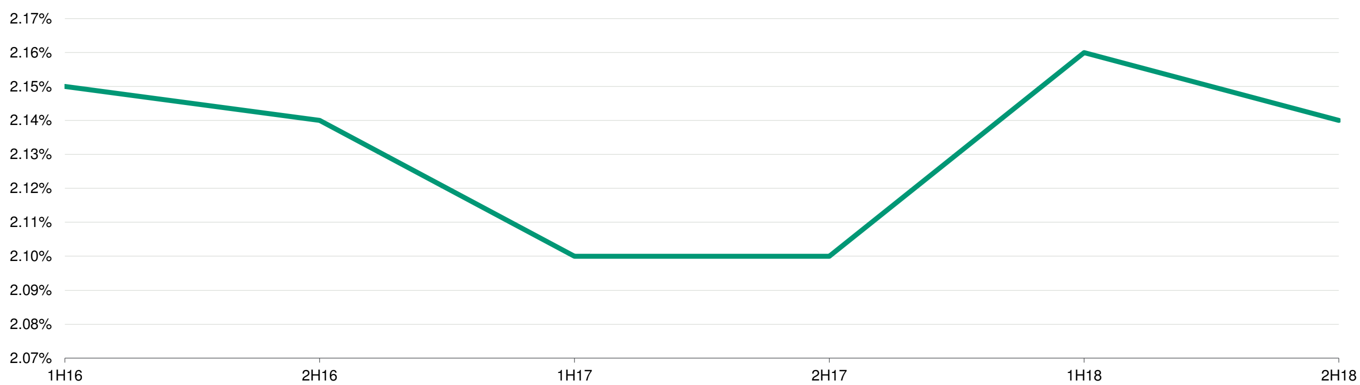
Strong franchise value supporting strong profitability, but profit growth remains pressured

With a market share of around 23% of total system loans (as at October 2018), CBA has an entrenched franchise position in the Australian and New Zealand markets as one of Australia's `four pillar' banks. CBA has looked to further entrench its competitive position through an update of its core IT systems, with the view of enhancing customer loyalty and improving operational efficiencies. Moreover, Australia's "four pillars" policy, which prohibits the four major banks from merging with each other, lessens the risk of M&A, and allows CBA to maintain relatively conservative loan underwriting standards and adequate risk-adjusted pricing. In addition, its Advanced Internal Ratings-Based (IRB) accreditation under the Basel capital rules provides it with a competitive edge vis-à-vis smaller Australian banks operating under the Standardised approach (albeit this advantage has narrowed over time as a result of increasing residential mortgage risk weights for Australian IRB banks).

CBA's profitability continues to be supported by its entrenched market position and pricing power - which underpins our positive adjustment to this section of our scorecard, assessing Profitability at `a2'. However, similar to its peers, the bank's profitability will remain under pressure over the next 12-18 months, as slower credit growth, combined with the rising cost of wholesale market funding and intense price competition, is weighing on net interest margin (Exhibit 3). At the same time, we expect net credit costs to rise from current low levels. Regulatory and compliance costs have risen, and the banks will need to invest in technology, which makes expense management increasingly important

Exhibit 3

Higher funding costs and intense price competition is putting pressure on net interest margin



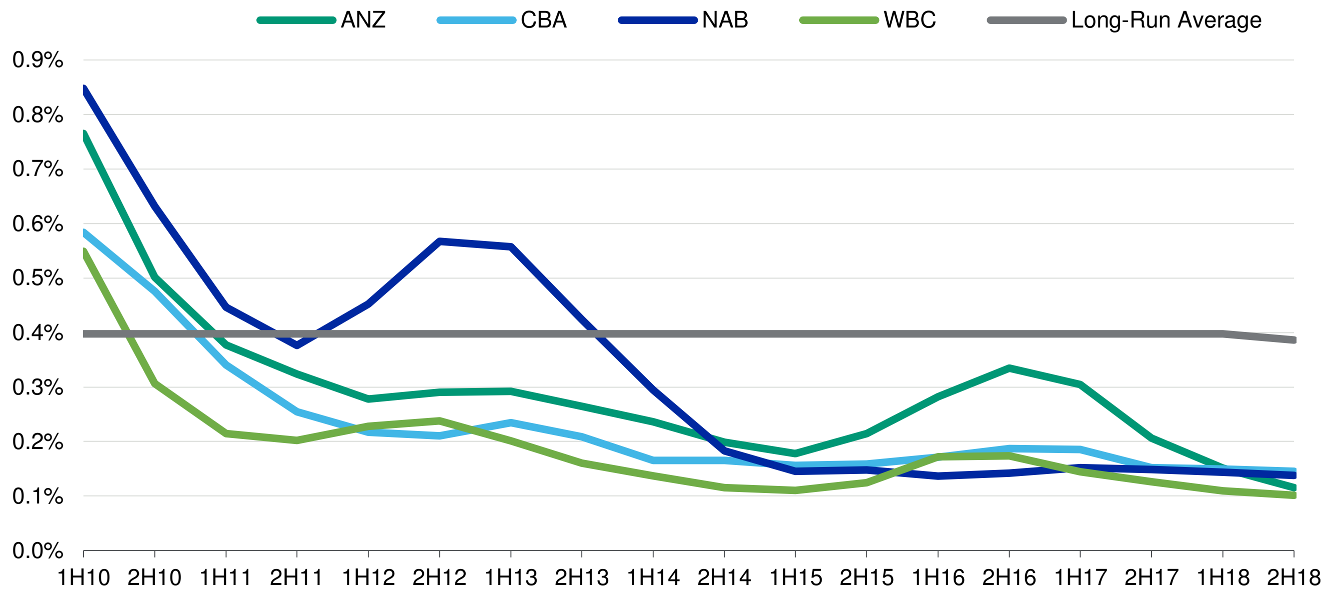
Source: Company data

We expect the major banks to continue to raise mortgage interest rates to offset some of these challenges - in September 2018 three of the four major banks announced interest rate increases. However, we the banks to apply some constraint in making such decisions, given the increased focus on bank conduct from the Commission.

Bad debt charge at very low levels, expected to over time revert toward long-term averages

CBA's asset quality metrics are currently exceptional, reflected in our assigned `aa3' Asset Risk score. For FY2018 the loan impairment charge was just 0.15% of gross loans. However, over the next 12-18 months we expect loan impairments to moderately rise from their current low levels (Exhibit 4), reflecting our view that mortgage arrears could rise in coming quarters, particularly in the key states of NSW and Victoria where the softening of housing market conditions has been more pronounced.

Exhibit 4
Credit costs to rise towards the long-run average
Trailing 12-month provision expenses as a percentage of average gross loans



ANZ: Australia and New Zealand Banking Group Limited (Aa3/Aa3 stable, a2), CBA: Commonwealth Bank of Australia (Aa3/Aa3 stable, a2), NAB: National Australia Bank (Aa3/Aa3 stable, a2), WBC: Westpac Banking Corporation (Aa3/Aa3 stable, a2)
Source: Company data, Moody's Investors Service

Despite our expectations of a moderate weakening, the bank's asset quality is likely to remains strong and continues to be supported by the following three factors:

1. A key driver of the strong credit performance can be attributed to the low interest rate environment since 2013. Despite recent rises, mortgage interest rates remain at very low levels, enabling Australian borrowers get ahead of their repayment schedules.

Similarly, Australian corporates have been cautious and currently maintain considerable liquidity reserves.

2. CBA's asset quality benefits from its focus on the domestic Australian market and on residential mortgage lending, which has continued to perform well. Australian mortgages were ~69% of CBA's gross loans as at October 2018 (Source: APRA). We also note loan-to-value ratios of banks' mortgage portfolios are at a cyclical low (the dynamic average loan-to-value ratio for CBA was 50% at June 2018). In addition, in Australia, higher loan-to-value exposures are covered by lenders mortgage insurance. That said, household leverage in both Australia and New Zealand is high, and the tail risk of a sharper than the current moderate correction in house prices should economic circumstances shift or in response to higher interest rates cannot be dismissed.

3. CBA's corporate exposure concentrations are generally of high quality: the majority is either investment grade or well-secured. The portfolio is well diversified by industry. CBA's single borrower concentration is moderately high, reflecting the concentrated nature of its main markets and the small size of corporate bond markets in Australia and New Zealand. In common with other Australian banks, CBA runs a very low level of market risk.

Capital well positioned to meet higher requirements

With respect to capital, on an APRA Basel III basis, CBA's Common Equity Tier 1 (CET1) ratio at September 2018 was 10.0%, broadly in line with the 10.1% reported at September 2017.

CBA has previously announced the sale of its global asset management business, Colonial First State Global Asset Management (expected completion mid calendar 2019) and the sales of the bank's Australian life insurance business ("CommInsure Life"), its noncontrolling investment in BoComm Life and its 80% interest in the Indonesian life insurance business, PT Commonwealth Life (all expected to complete in the first half of calendar year 2019).

Including the impact of these divestments, CBA reported a 30 September 2018 pro-forma CET1 ratio of 11.2%. This places CBA in a strong position to meet ARPA's “unquestionably strong” benchmark, which will take effect 1 January 2020.

CBA's capital profile is supported by the bank's strong organic capital generation and ability to adjust its net dividend payout, including through the use of its dividend reinvestment plan. Accordingly, we have adjusted this section of our scorecard to `a2'.

Improved funding and liquidity profile, but still an area of rating focus

Australia's major banks, including CBA, have a structural reliance on wholesale funding, with an important offshore component. That said, over the years CBA has rebalanced its funding base towards deposits, with deposit funding at 68% as at June 2018. In addition, CBA has continued to increase the tenor of its new wholesale issuance, which has lifted the average tenor of its long-term wholesale portfolio to 5.1 years at June 2018, compared to 4.1 years in the prior year. At June 2018, CBA reported a Net Stable Funding Ratio (NSFR) of 112%.

We view the lengthening of wholesale funding tenors to be credit positive, directly addressing the key rating sensitivity of Australian banks, which is their sensitivity to funding market conditions. We do note, however, the improvement in CBA's funding profile is likely to have now run its course, with funding metrics likely to remain steady over the next 12 months. Overall, we have adjusted the Funding Structure score to the `baa1' to reflect the strength of CBA's deposit franchise and improvement in the maturity structure of its liabilities.

At the same time, we note that the bank's wholesale funding task remains relatively large and continues to expose CBA to market conditions. Low wage growth and high living expenses are also contributing to a decline in the household saving rate and deposit growth. How the bank responds will be a critical rating consideration. Any increase in confidence-sensitive funding - such as short-tenor debt issuance, in particular abroad, or high-yield uninsured deposits - not accompanied by a commensurate increase in liquid assets, would be viewed as rating negative.

Overall, we have adjusted the Liquid Resources score to `a3', primarily reflecting the strong systemic support received by Australian banks due to the CLF. The bank reported a quarterly average Liquidity Coverage Ratio (LCR) of 131% at September 2018

Rating is supported by Australia's strong operating environment

Australia's Strong+ Macro Profile reflects a very high degree of economic resilience, institutional and government financial strength and low susceptibility to event risk. Australia is in its 26th year of uninterrupted economic growth, although the economy is facing reduced investment in the resources sector and below-trend nominal income growth. Our baseline scenario assumes GDP growth of up to 2.9% in 2018 and 3.0% in 2019. Australia's economy has undergone a transition from growth led by investments in the resources sector to other sources of growth. This adjustment has led to below-trend nominal GDP and wage growth and, consequently, a more difficult operating environment for banks.

While there may still be pockets of weakness from lower private-sector investment and fiscal spending, low interest rates support overall private-sector demand. Rising house prices in Sydney and Melbourne over 2013-17 were accompanied by an elevated proportion of lending to residential property investors, raising concerns regarding financial stability. Australia also has very high levels of household debt, with household debt-to-annualized disposable income ratio reaching 190% in June 2018. To address the rising risks in the housing market, Australian Prudential Regulation Authority has undertaken a number of initiatives to preserve prudent lending standards and strengthen the resilience of the banking system.

These actions have led to a slowdown in higher-risk lending activity and a reduction in overall credit growth compared with the national income. House prices in Sydney and Melbourne are softening in an orderly manner. However, the resilience of household balance sheets and, consequently, bank portfolios to a serious economic or funding shock has not been tested at these levels of private-sector debt. Our view of the operating environment also reflects banks' strong pricing power as a result of the high concentration in the banking sector. Australia's structural reliance on external financing remains the sector's primary vulnerability. On a net basis, the country's foreign debt funding has traditionally been sourced primarily through the banking system, exposing Australian banks to the risk of sudden shifts in foreign investor sentiment.

Support and structural considerations

Loss Given Failure analysis

There is no statutory bail-in in Australia. As a result, we do not consider Australia to have an operational resolution regime (as defined in our Banks rating methodology). We apply a basic Loss Given Failure approach in rating Australian banks' junior securities.

In determining whether Australia has an operational resolution regime, we take into account both the current resolution framework and Australian policymakers' public stance. Although Australia is a member of the Financial Stability Board, and the board has highlighted the lack of statutory bail-in as a gap relative to international standards, the Australian authorities have so far adopted a more nuanced public stance on this issue.

In November 2018, APRA released a consultation on a proposed framework for total loss absorbing capacity (TLAC). The proposal, if implemented, will require Australia's four largest banks to strengthen their loss-absorbing capacity, in the event of a resolution, by increasing their total capital ratios by four to five percentage points. The proposals allow banks to meet this requirement with existing capital instruments, which include Common Equity Tier 1 (CET1), Additional Tier 1 and Tier 2 capital instruments.

In contrast to loss absorbing capacity requirements introduced in many other jurisdictions, APRA in its consultation paper, did not propose a new form of loss-absorbing instrument or a statutory bail-in framework. Furthermore, there are no proposed legislative changes in Australia to impose explicit burden-sharing on bank creditors. Consequently, APRA's proposal does not alter our view that government support would likely be available for Australia's largest banks in case of stress. The proposal to increase TLAC will reduce the potential for government support to be required, however, we do not expect this to change the willingness of authorities to provide support for senior creditors, in case of need.

Government support considerations

Potential for systemic support remains very high. CBA's Aa3 deposit and senior debt ratings incorporate two notches of uplift from the bank's BCA of a2, reflecting a high probability that, as a consequence of its size, it would receive systemic support in case of need. At the margin, we also view CBA's position as one of the "four pillars" (the four major banks, which government policy prevents from merging) to increase the potential for support.

Counterparty risk rating

Moody's Counterparty Risk Ratings are opinions of the ability of entities to honour the uncollateralized portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRR liabilities typically relate to transactions with unrelated parties. Examples of CRR liabilities include the uncollateralized portion of payables arising from derivatives transactions and the uncollateralized portion of liabilities under sale and repurchase agreements. CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

CBA's CRR is positioned at Aa2/P-1

We consider Australia to be a non-operational resolution (non-ORR) regime. For non-ORR countries, the starting point for the CRR is one notch above the bank's Adjusted BCA, to which we then typically add the same notches of government support uplift as applied to deposit and senior unsecured debt ratings.

Counterparty Risk Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (e.g., swaps), letters of credit, guarantees and liquidity facilities.

CBA's long-term CR Assessment is positioned at Aa2(cr)/Prime-1(cr)

The CR Assessment, prior to government support, is positioned one notch above the Adjusted BCA and therefore above the Preliminary Rating Assessment of senior unsecured debt obligations -- reflecting Moody's view that the probability of default of obligations represented by the CR Assessment is lower than that of senior unsecured debt. Moody's believes that senior obligations represented by the CR Assessment will be more likely preserved in order to limit contagion, minimize losses and avoid disruption of critical functions.

For CBA, the CR Assessment also benefits from government support in line with Moody's `Very High' support assumptions on long-term issuer ratings and senior unsecured debt. This reflects Moody's view that any support provided by governmental authorities to the bank which benefits senior unsecured debt is very likely to benefit operating activities and obligations reflected by the CR Assessment as well, consistent with Moody's belief that governments are likely to maintain such operations as a going-concern in order to reduce contagion and preserve the bank's critical functions.

Methodology and scorecard

About Moody's Bank Scorecard

Our Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The Scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Commonwealth Bank of Australia

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.8%	aa2	←→	aa3	Sector diversification	Quality of assets
Capital						
TCE / RWA	12.6%	a3	←→	a2	Expected trend	Risk-weighted capitalisation
Profitability						
Net Income / Tangible Assets	1.0%	a3	←→	a3	Earnings quality	
Combined Solvency Score		a1		a1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	26.4%	baa2	←→	baa1	Extent of market funding reliance	Market funding quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	16.9%	baa2	←→	a3	Quality of liquid assets	Access to committed facilities
Combined Liquidity Score		baa2		baa1		
Financial Profile				a2		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint:				Aaa		
Scorecard Calculated BCA range				a1-a3		
Assigned BCA				a2		
Affiliate Support notching				0		
Adjusted BCA				a2		

Instrument class	**Loss Given Failure notching**	**Additional Notching**	**Preliminary Rating Assessment**	**Government Support notching**	**Local Currency Rating**	**Foreign Currency Rating**
Counterparty Risk Rating	1	0	a1	2	Aa2	Aa2
Counterparty Risk Assessment	1	0	a1 (cr)	2	Aa2 (cr)	--
Deposits	0	0	a2	2	Aa3	Aa3
Senior unsecured bank debt	0	0	a2	2	Aa3	Aa3
Dated subordinated bank debt	-1	-1	baa1 (hyb)	0	Baa1 (hyb)	Baa1 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Financial Metrics

Ratings

Exhibit 6

Category	**Moody's Rating**
COMMONWEALTH BANK OF AUSTRALIA	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)

Issuer Rating	Aa3
Senior Unsecured	Aa3
Subordinate	Baa1 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
ASB FINANCE LIMITED	
Outlook	Stable
Bkd Senior Unsecured	A1
Bkd Commercial Paper	P-1
Bkd Other Short Term	(P)P-1
COMMONWEALTH BANK OF AUSTRALIA-NEW YORK	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/--
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa3
ASB BANK LIMITED	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Subordinate MTN -Dom Curr	(P)A3
Commercial Paper	P-1
COMMONWEALTH BANK OF AUSTRALIA, HONG KONG	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Deposit Note/CD Program	(P)Aa3/(P)P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
COMMONWEALTH BANK OF AUSTRALIA-SINGAPORE	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Deposit Note/CD Program	(P)Aa3/(P)P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
ASB FINANCE LIMITED, LONDON BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Bkd Senior Unsecured	A1
Bkd Commercial Paper	P-1
Bkd Other Short Term	P-1
ASB CAPITAL LIMITED	
Pref. Stock Non-cumulative -Dom Curr	Baa2 (hyb)

Source: Moody's Investors Service

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