

Determined to offer strength in uncertain times.

Ralph Norris

CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

Results Presentation

For the full year ended 30 June 2009

12 August 2009

Commonwealth Bank of Australia ACN 123 123 124



Determined to be different

Disclaimer

The material that follows is a presentation of general background information about the Bank's activities current at the date of the presentation, 12 August 2009. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

Front Cover

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

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



Agenda

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



Market shares

	CBA	Jun 09 BWA ¹	Combined	Dec 08 CBA + BWA ¹	Jun 08 CBA
Home loans	21.9%	3.2%	25.1%	23.3%	19.3%
Credit cards	18.7%	3.1%	21.8%	20.9%	18.1%
Personal lending ²	13.6%	2.1%	15.7%	20.3%	15.8%
Household deposits	28.8%	3.4%	32.3%	32.6%	29.1%
Retail deposits	22.6%	4.0%	26.6%	27.3%	23.4%
Business lending – APRA	13.6%	5.7%	19.4%	18.9%	13.8%
Business lending – RBA	13.7%	3.4%	17.0%	16.9%	13.6%
Business deposits – APRA	15.7%	5.0%	20.8%	21.3%	15.8%
Equities trading (CommSec) : Total	6.4%	n/a	6.4%	6.0%	6.3%
Equities trading (CommSec) : On-line	62.9%	n/a	62.9%	62.6%	59.9%
Australian retail funds – administrator view	14.2%	0.2%	14.4%	14.1%	13.9%
FirstChoice platform	9.9%	n/a	9.9%	9.8%	9.7%
Australia life insurance (total risk)	14.6%	0.8%	15.4%	15.5%	14.7%
Australia life insurance (individual risk)	13.3%	1.2%	14.5%	14.5%	13.2%
NZ lending for housing	23.3%	n/a	23.3%	23.4%	23.3%
NZ retail deposits	21.2%	n/a	21.2%	21.6%	21.2%
NZ life insurance	31.7%	n/a	31.7%	31.7%	31.7%

1 Including St Andrew's

2 Bankwest market share impacted by reclassifications in June 09 half. Comparatives not restated



A good operating result

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

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



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Strength in uncertain times

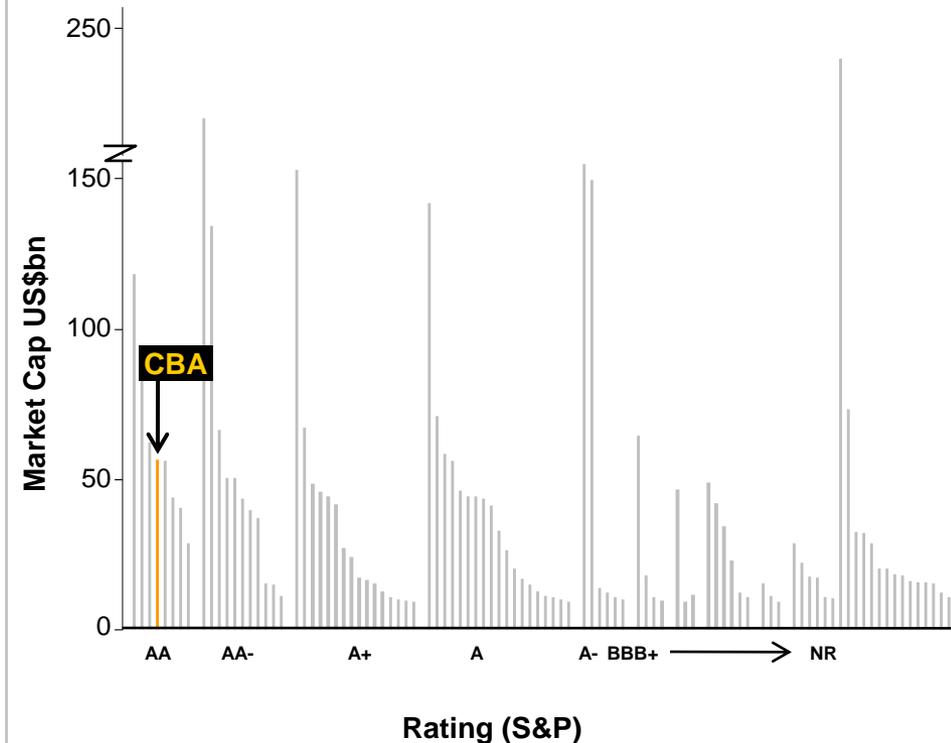
Global Safest Banks*

Bank	Rank
Commonwealth Bank	12
ASB Bank	18
HSBC	19
Wells Fargo	21
Deutsche Bank	30
Societe Generale	31
Credit Suisse	40
Barclays	45
JP Morgan Chase	47

One of the world's safest banks

* Source: Global Finance Magazine

Credit Ratings of Largest 100 Banks



One of only 8 AA rated banks world-wide

* Source: Bloomberg



Strength in uncertain times

Financial performance

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

Risk

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

Capital

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

Funding and liquidity

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

Strategy

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



Risk management

Strong risk management culture

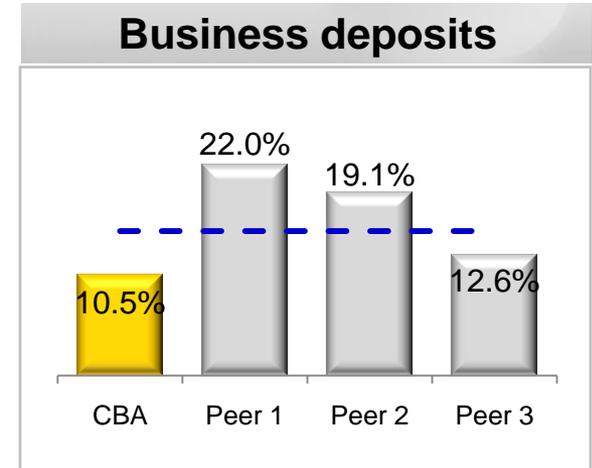
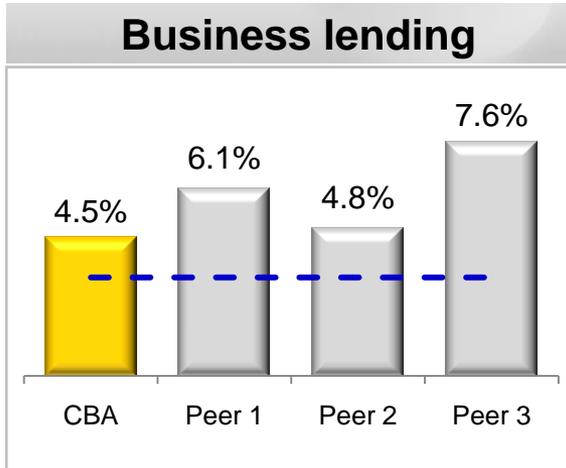
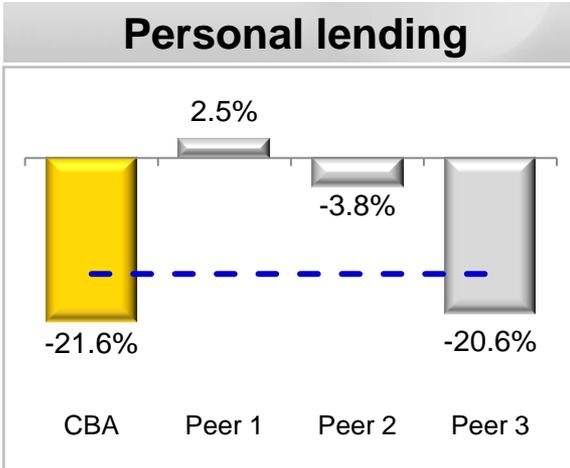
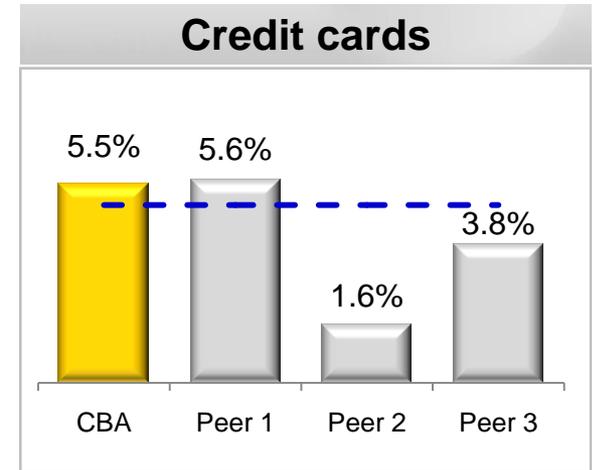
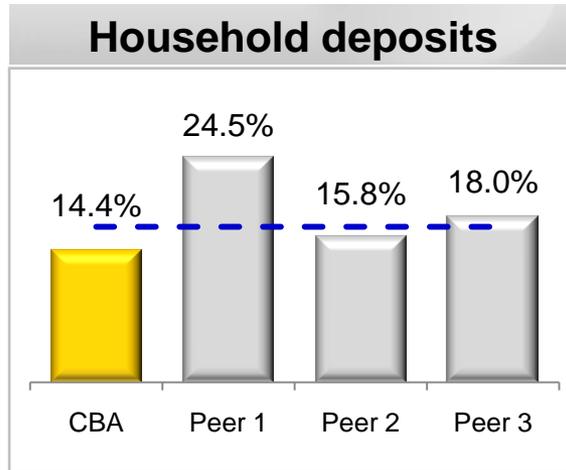
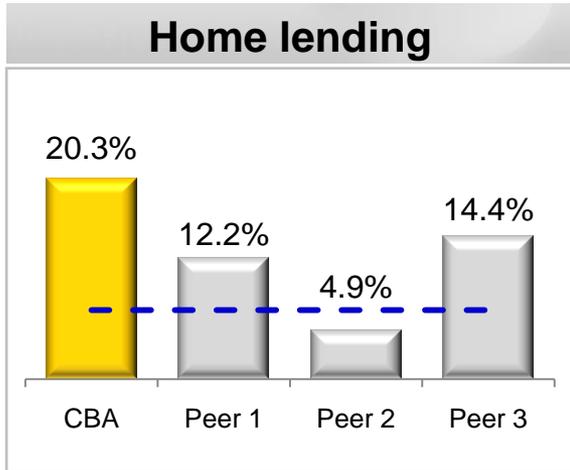
- Lower-risk portfolio mix
- Conservative lending approach
- Historically lower relative loss rates
- Prudent and conservative provisioning
- Focus on risk-adjusted returns
- Experienced Risk Executives

Further strengthened for uncertain times

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



Balance growth – 12 months to Jun 09



--- Market

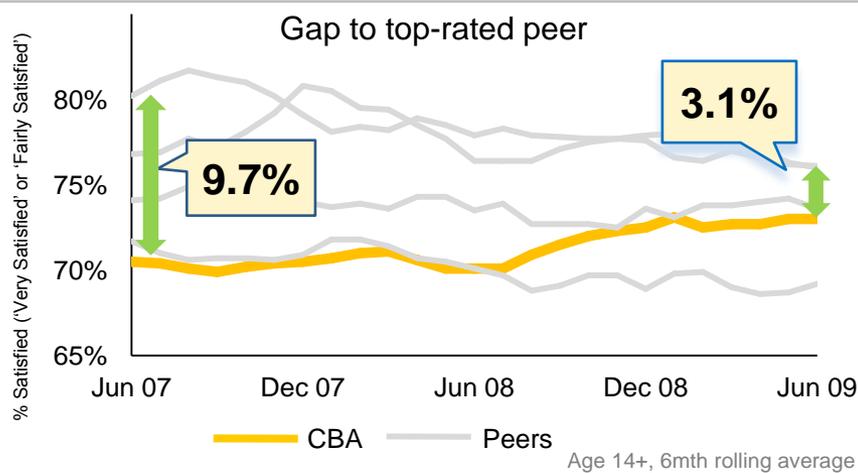
Includes Bankwest. Figures adjusted for restatements where appropriate
 Source : APRA / RBA



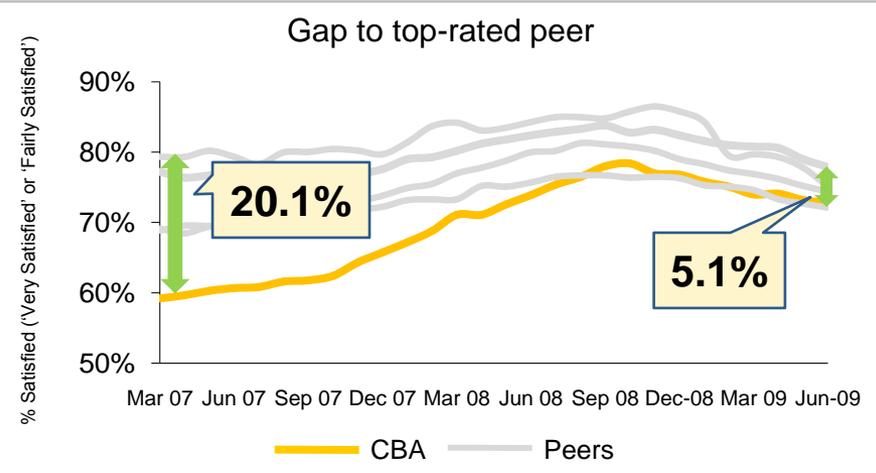
Determined to be different

Significant gains in customer satisfaction

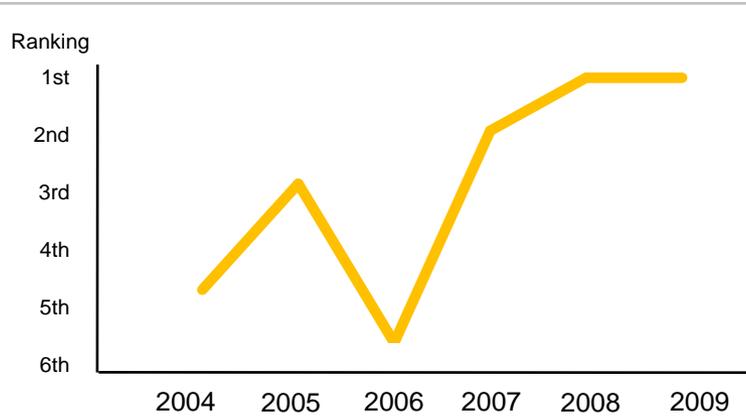
Retail MFI Customer Satisfaction ¹



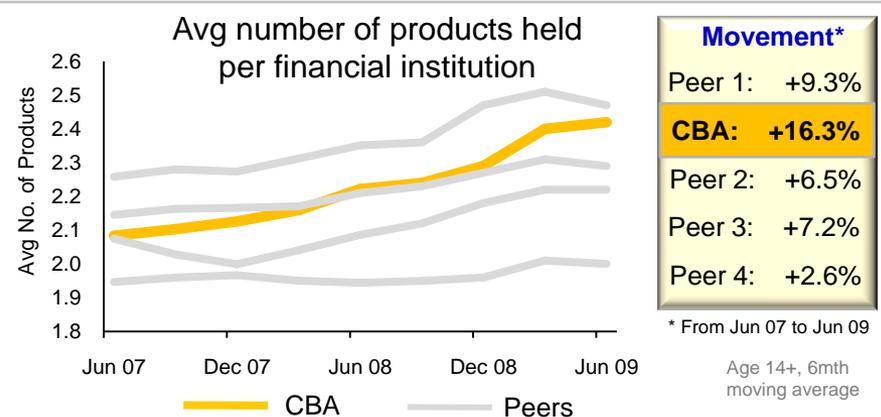
Business Customer Satisfaction ²



FirstChoice maintains No. 1 ranking ³



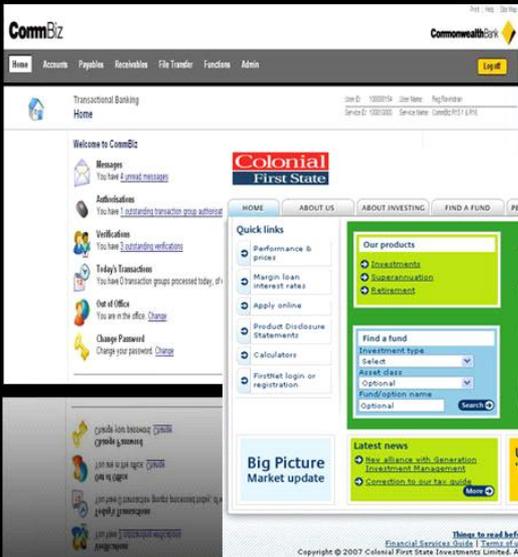
Products per customer ⁴



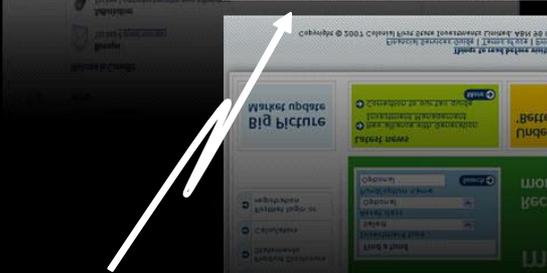
- 1 Roy Morgan Research Customer Satisfaction. Aust MFI Population 14+, % "Very" or "Fairly Satisfied". 6 month rolling average
- 2 TNS Business Finance Monitor. Customer satisfaction with MFI – businesses with annual turnover to \$100m (ex Agribusinesses). This is based on a 12 month rolling average. Percentage point change refers to the increase /decrease of each bank's customers who are satisfied. Satisfaction is based on business customers who said they were Very or Fairly Satisfied with their relationship with their MFI
- 3 Wealth Insights 2004-09 Mastertrust Service Level Survey - as ranked by financial advisers
- 4 Roy Morgan Research Australian Population 14+, Banking and Finance products per Banking and Finance customer. 6 month moving average



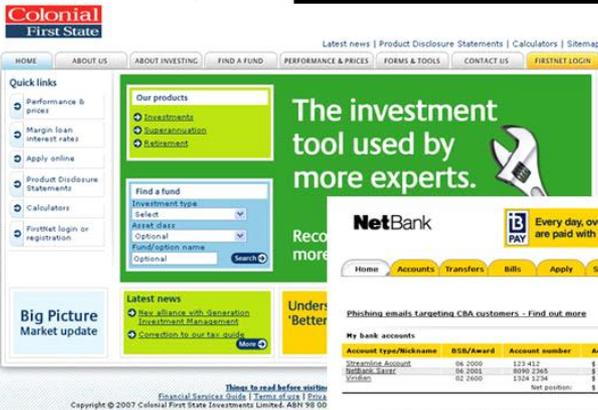
Leading position in Online Banking



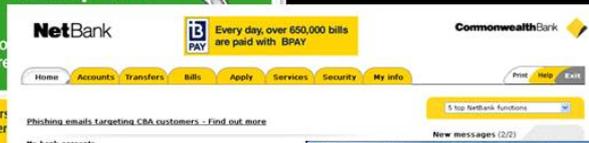
CommBiz – online, real time secure business and corporate banking...a more responsive and simplified approach to credit



FirstChoice – New First Rate Saver attracts \$1.3bn - extending to include term deposits



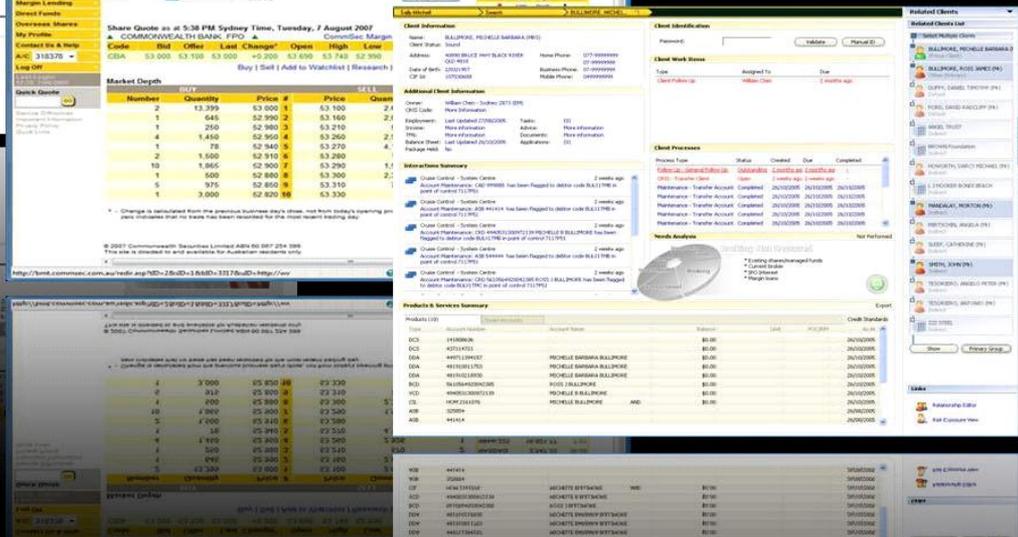
Netbank – Finest Online has delivered an independently reviewed, market leading customer experience on Netbank platform, winning awards for best of breed useability and capability



CommSec – increasing resilience, establishing portfolio view across broking, margin lending and retail deposits



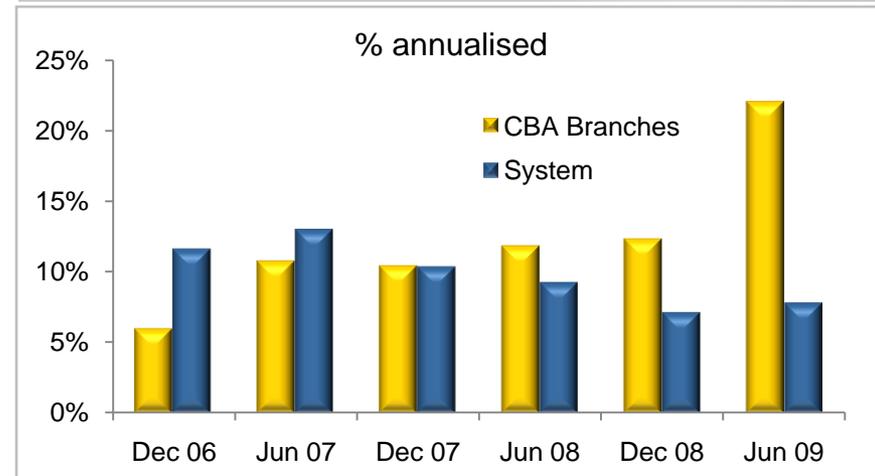
CommSee – Integration with Core Banking platform continues



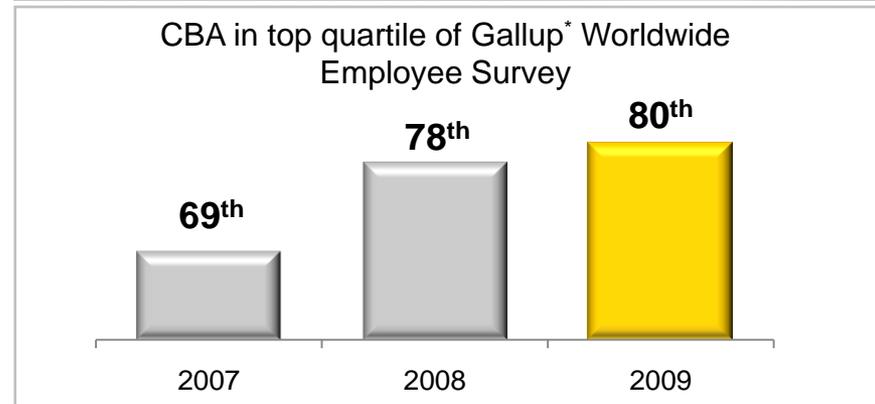
Strategy on track and delivering

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

Home loan balance growth



Employee Engagement

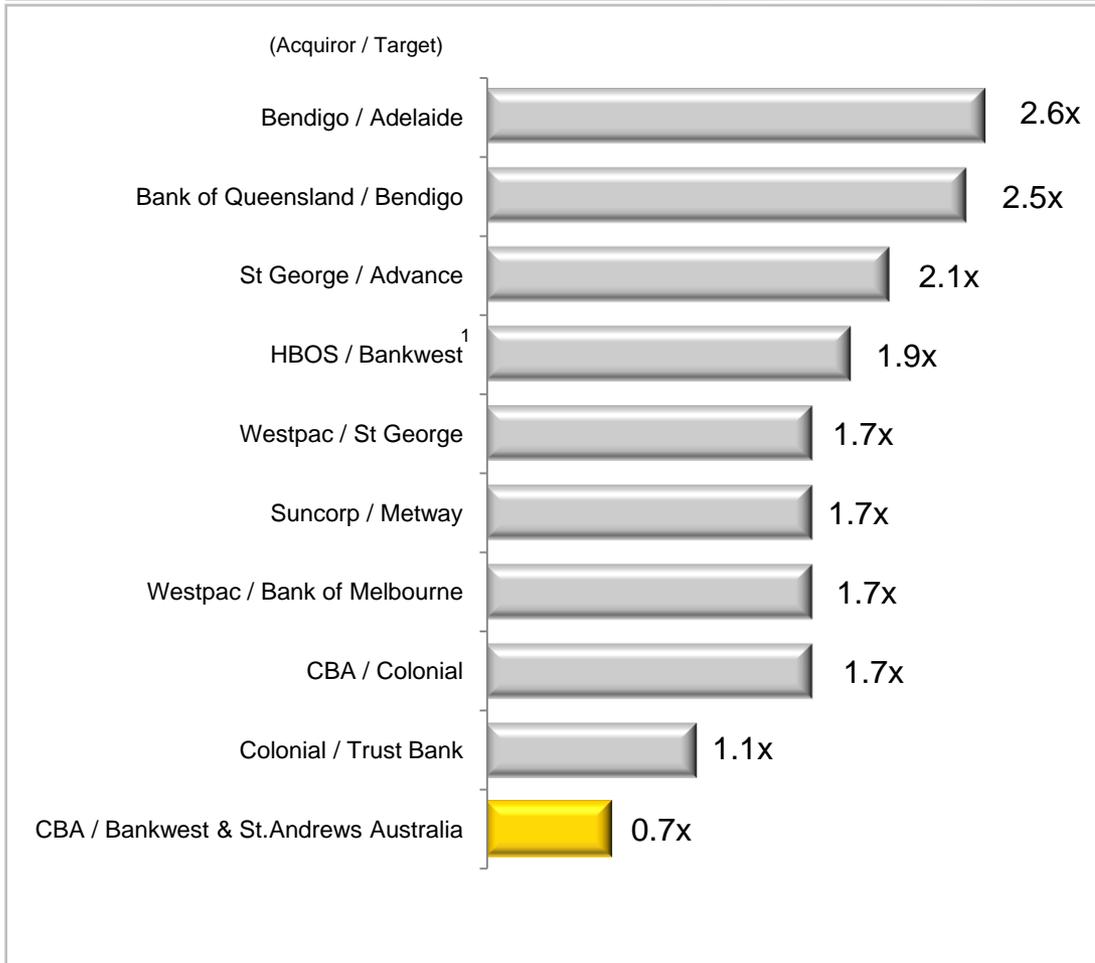


* The Gallup Organisation, Q12 Employee Engagement Worldwide Database



Bankwest – final merger metrics

Comparable price-to-book values



¹ Remaining 43% interest by HBOS

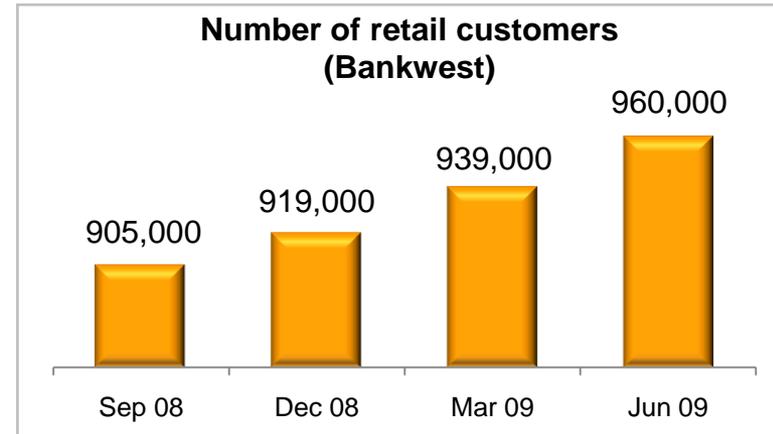
Source: Company announcements, ASX announcements, Factset, IRESS



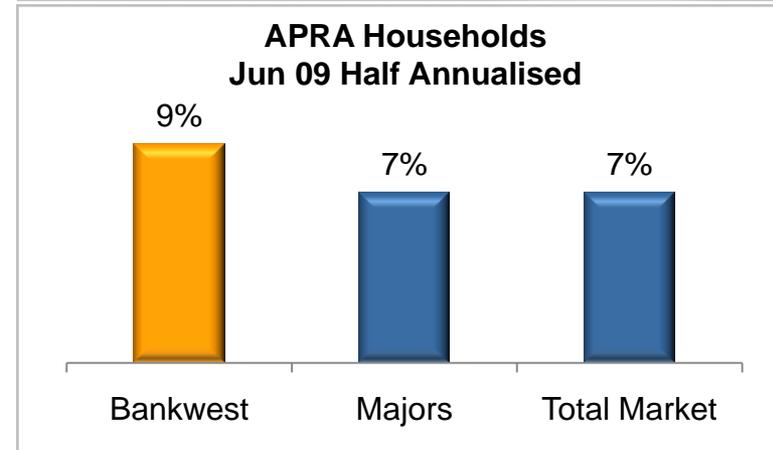
Bankwest and St Andrew's

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

Retail customer growth



Bankwest deposits growth



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Outlook

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



Determined to offer strength in uncertain times.

David Craig

CHIEF FINANCIAL OFFICER

Results Presentation

For the full year ended 30 June 2009

12 August 2009

Commonwealth Bank of Australia ACN 123 123 124



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A good operating result

	Jun 09 \$m	Jun 08 \$m	Jun 09 vs Jun 08	CBA + BWA
Operating income	16,326	14,358	14%	17,085
Operating expenses	7,282	7,021	4%	7,765
Operating performance	9,044	7,337	23%	9,320
Impairment expense	2,935	930	Large	3,048
Tax and Minorities	1,611	1,661	(3%)	1,661
Underlying NPAT	4,498	4,746	(5%)	4,611
<i>Investment experience after tax</i>	<i>(196)</i>	<i>(13)</i>	<i>Large</i>	<i>(196)</i>
Cash NPAT (ex Bankwest)	4,302	4,733	(9%)	
Bankwest profit after tax	113			
Cash NPAT	4,415	4,733	(7%)	4,415



Non-cash items

Bankwest – gain on acquisition

	\$m
Net assets acquired	3,318
<i>Add:</i> Assets at fair value – intangibles	719
<i>Less:</i> Assets at fair value – tangibles	(1,041)
<i>Less:</i> tax effect	150
Bankwest assets at fair value	3,146
Total consideration	2,163
Net gain on acquisition (before tax)	983
Net gain on acquisition (after tax)	612

Other non-cash items

Hedging and AIFRS volatility

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

Other	\$m
■ Defined benefit exposure	(10)
■ Treasury shares adjustment	(28)
■ Other	(23)
	<u>(61)</u>



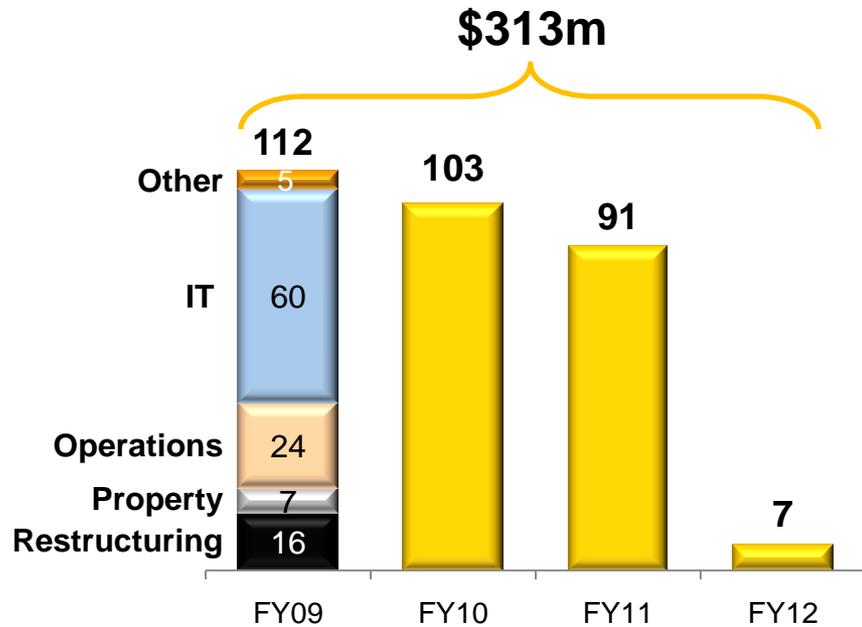
Statutory profit down 1%

	Jun 09 \$m	Jun 08 \$m	Jun 09 vs Jun 07
Cash NPAT	4,415	4,733	(7%)
Gain on Bankwest acquisition	612		
Amortisation of assets acquired	80		
Integration expenses	(78)		
Hedging AIFRS volatility	(245)	(42)	
Other non cash items	(61)	100	
Statutory NPAT	4,723	4,791	(1%)



Bankwest – costs and synergies

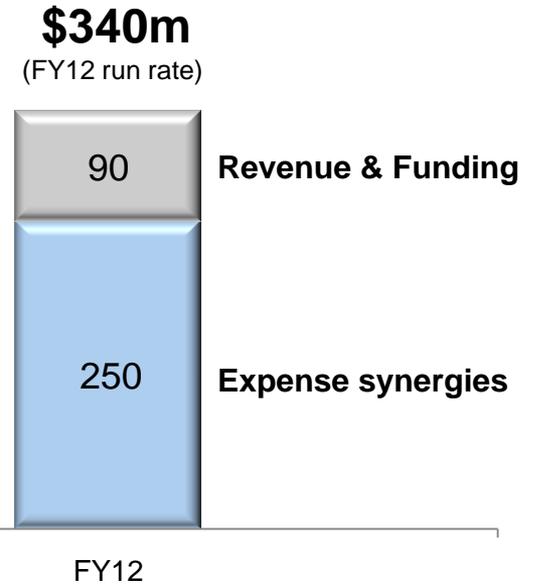
Integration costs *



* P&L expense

In line with original estimate

Annual synergies by 2012



Increased from original estimate of \$220m



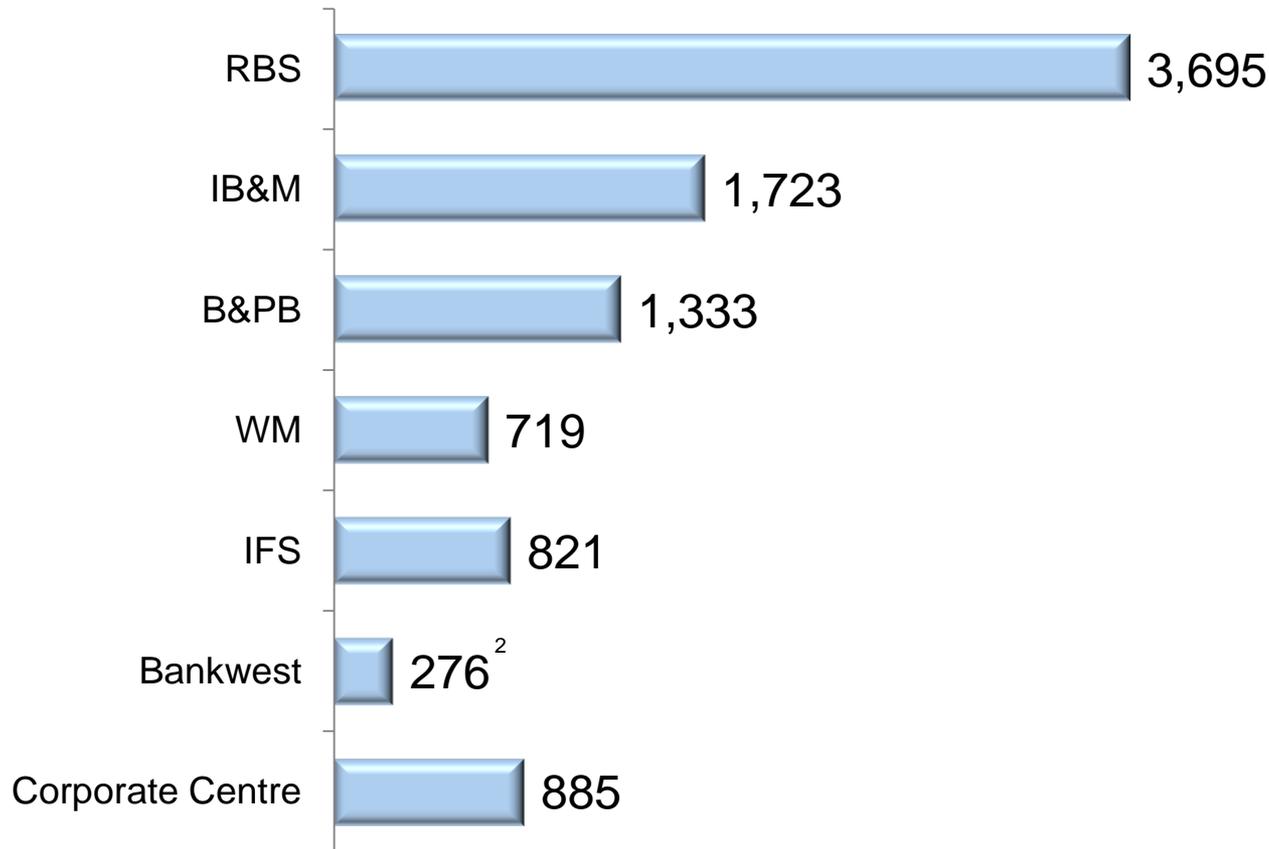
Business unit profitability

\$m	Operating Performance	Impairment Expense	Investment Experience	Tax & Minorities	Cash NPAT	Annual Change
RBS	3,695	699	-	889	2,107	10%
IB&M	1,723	1,708	-	(151)	166	(78%)
B&PB	1,333	309	-	288	736	2%
WM	719	-	(317)	116	286	(61%)
IFS	821	202	8	157	470	(19%)
Bankwest	276	113	-	50	113	n/a
Corporate & Other	753	17	42	241	537	Large
Total	9,320	3,048	(267)	1,590	4,415	(7%)



Strong business unit contributions

FY09 – Operating Performance¹ (\$m)



Annual Change

21%

49%

13%

(33%)

8%

52%²

Large

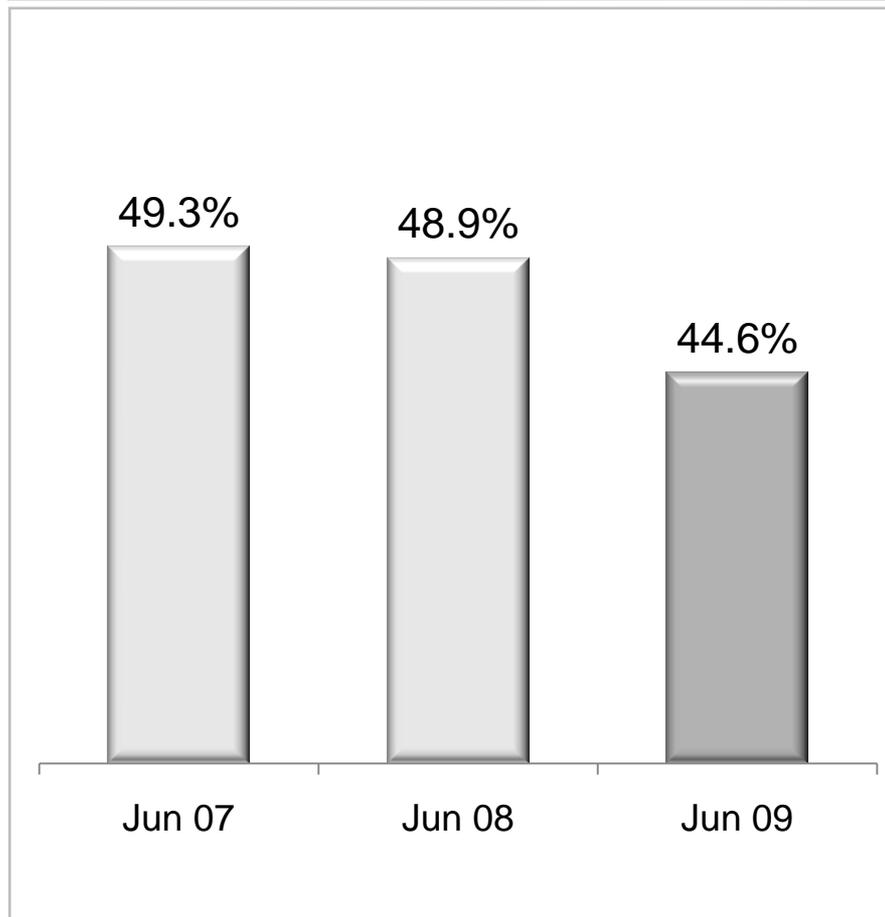
1 Operating Income less Operating Expense.

2 Bankwest results represent the period from 19 Dec 08 to 30 Jun 09. Growth rate is relative to the six months to Jun 08 (pro forma)

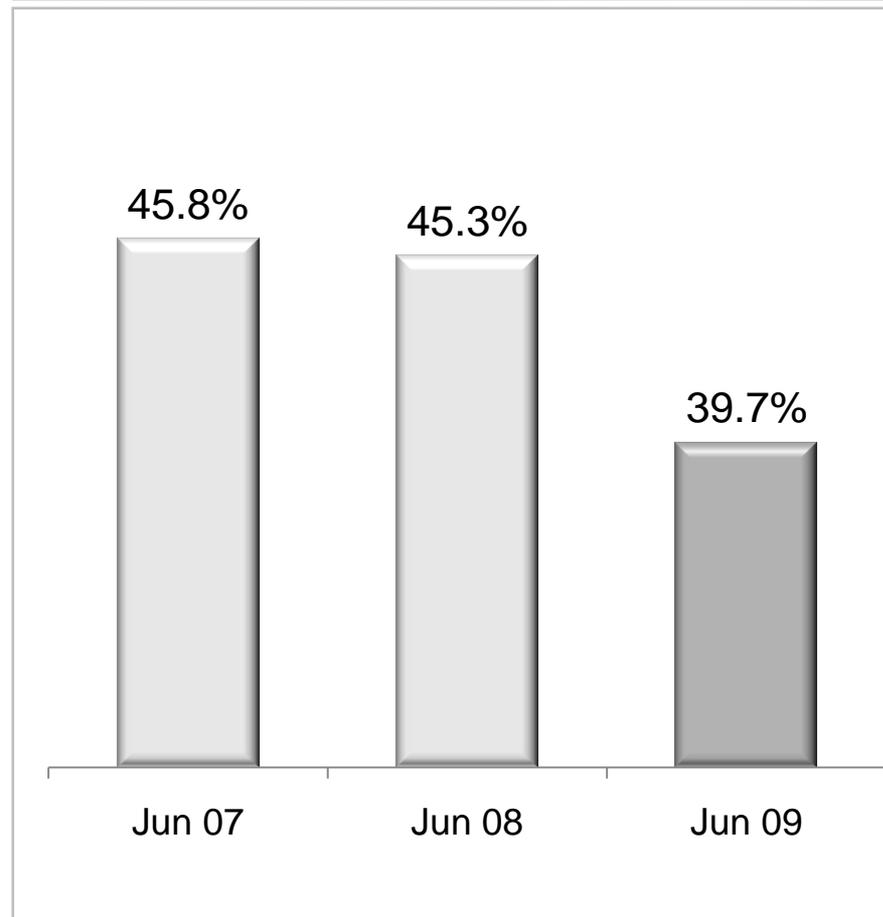


Declining expense to income ratio

Group expense to income ratio



Banking expense to income ratio



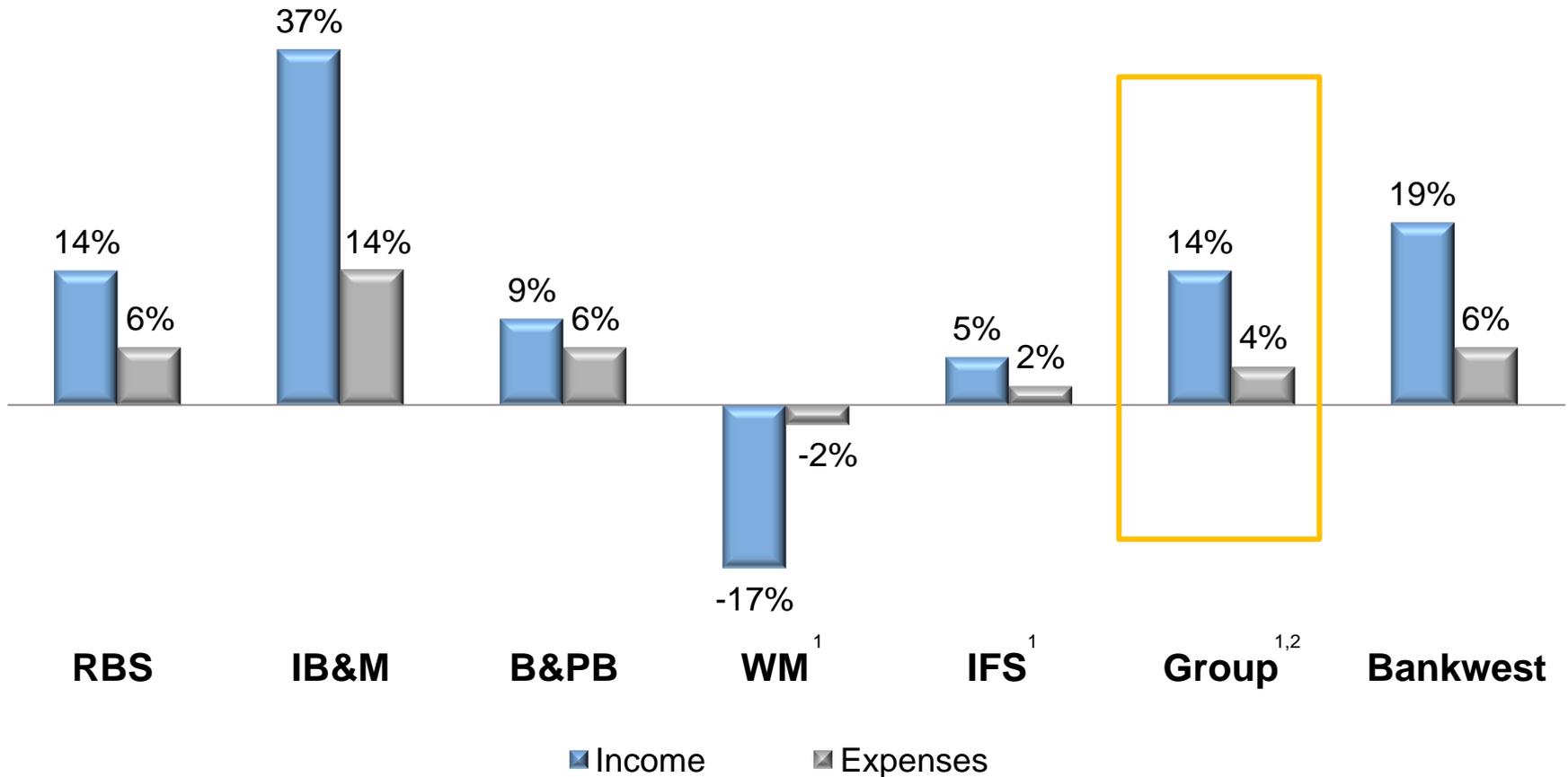
Excludes Bankwest



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Strong “Jaws” at Group level

Jun 09 vs Jun 08



¹ Excludes Investment Experience

² Excludes Bankwest



Other Banking Income

6 months

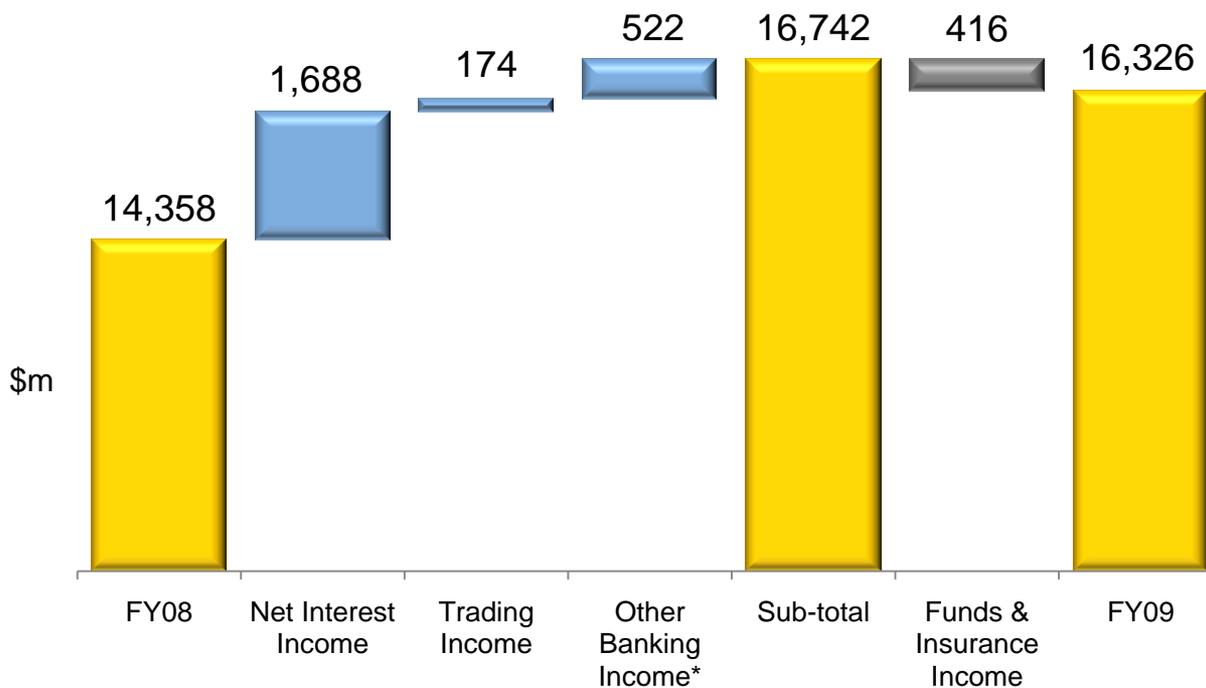
	Jun 09 \$m	Dec 08 \$m	Jun 08 \$m	Jun 09 vs Dec 08	Jun 09 vs Jun 08
Commissions	984	977	919	1.0%	7.1%
Lending Fees	731	617	507	18.5%	44.2%
Trading Income	272	448	346	(39.3%)	(21.4%)
Other	113	141	100	(20.0%)	13.0%
	2,100	2,183	1,872	(3.8%)	12.2%
AIFRS reclassification of net swap costs	(128)	(147)	(101)	(12.9%)	26.7%
Other banking income excluding Bankwest	1,972	2,036	1,771	(3.1%)	11.3%
Bankwest	168	-	-	Large	Large
Total	2,140	2,036	1,771	5.1%	20.8%



Banking Income up 21%

Total Operating Income ↑ 14%

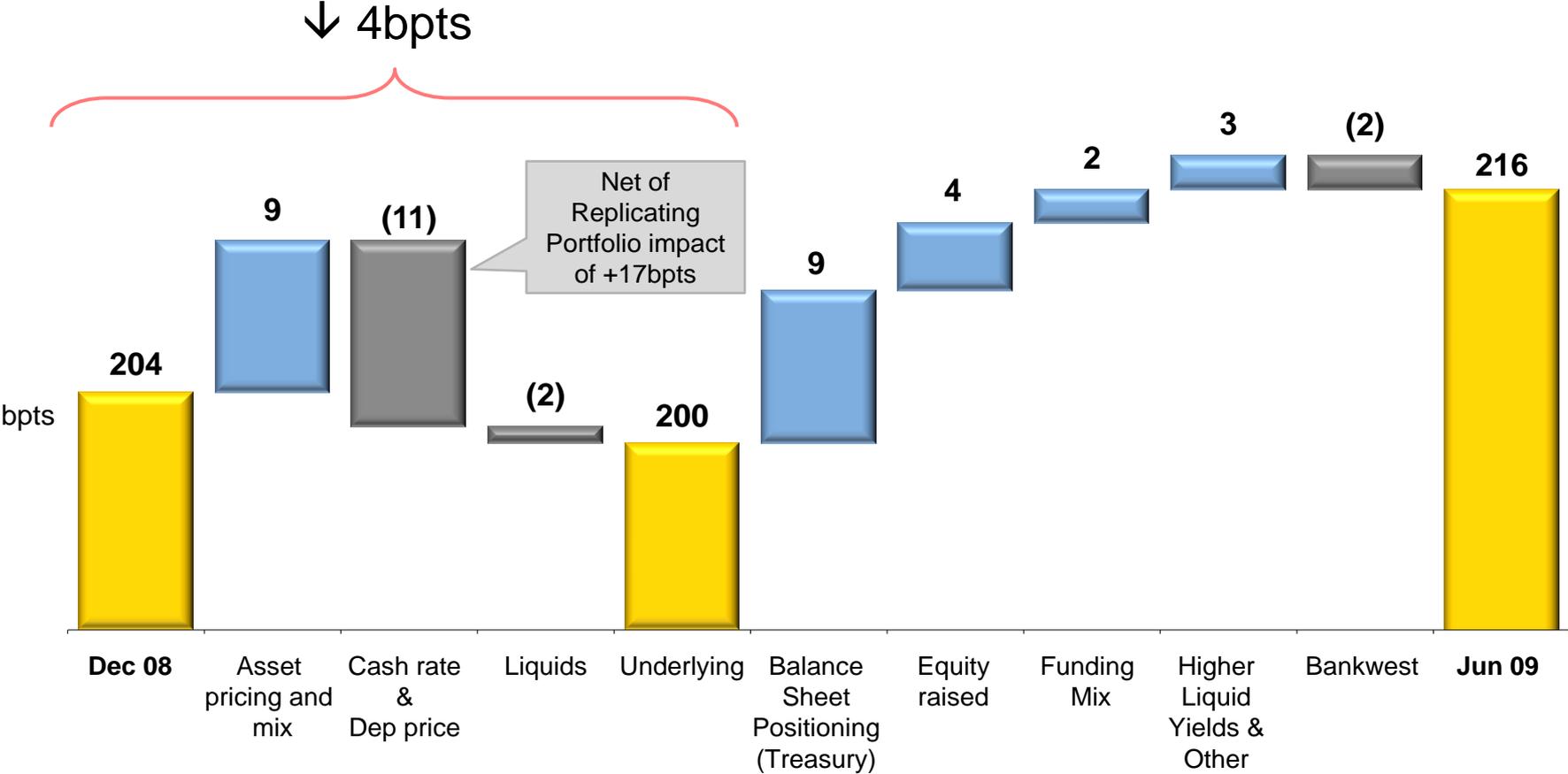
Banking Income ↑ 21%



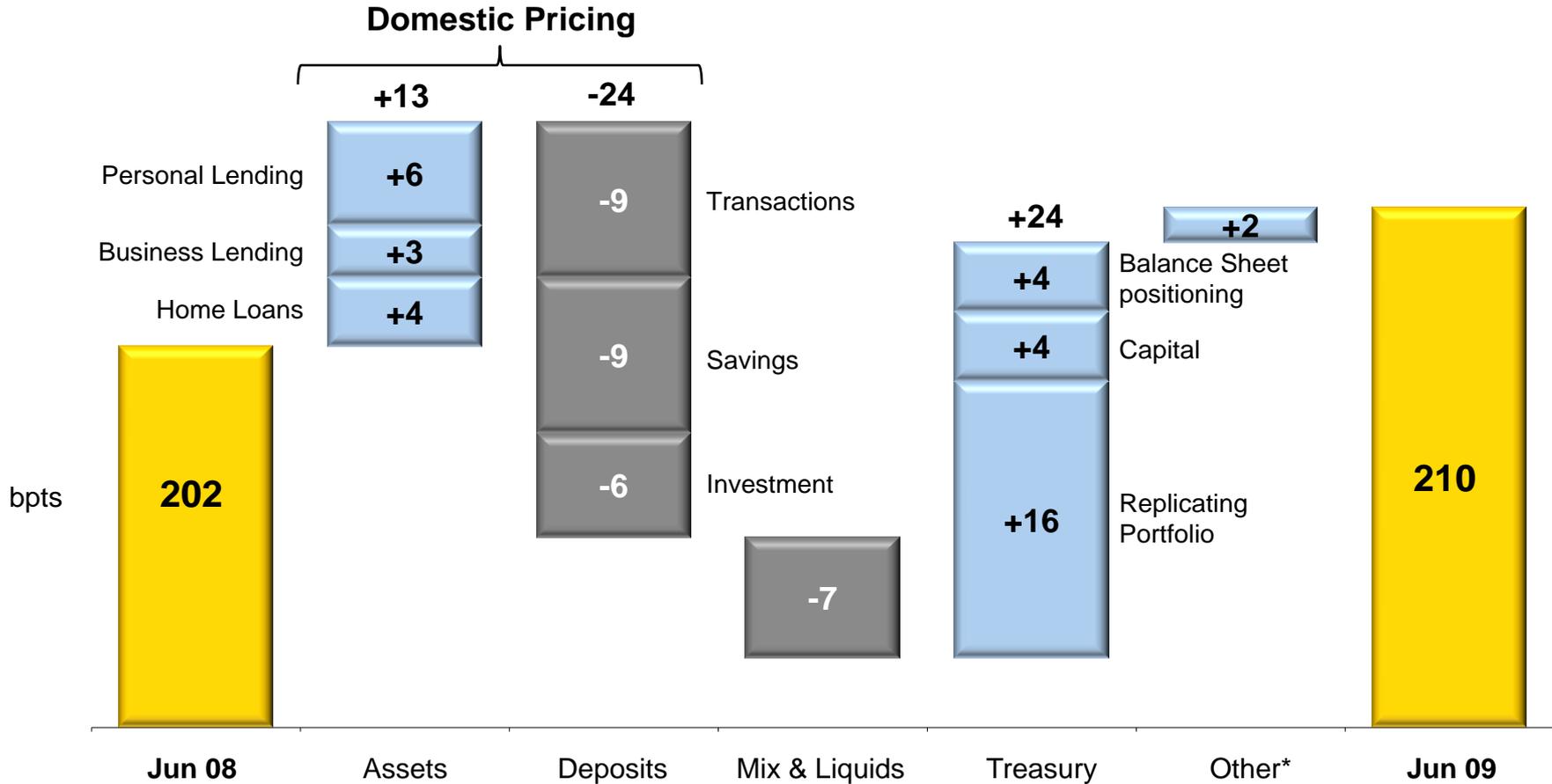
* Excluding Trading Income
Excludes Bankwest



Group NIM – 6 month movement



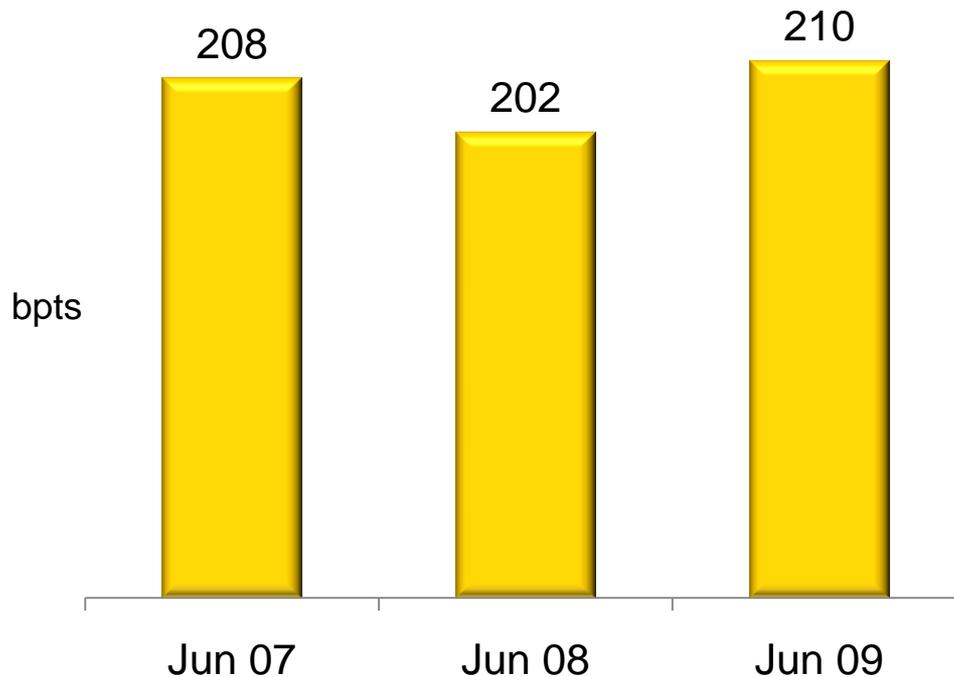
Group NIM – 12 month movement



* Includes ASB and other offshore



Group NIM stable over 2 years



Key Movements (2 yrs)	bpts
Home loan margins	-4
Deposit margins gross	-17
Deposit margins – RP ¹ offset	+13
Business & Corporate margins	+2
Other ²	+8
Total Movement	+2

¹ Replicating portfolio

² Includes AIFRS reclassification +5, personal lending +4, and other -1



Impact of GFC on product profits (2 yrs)

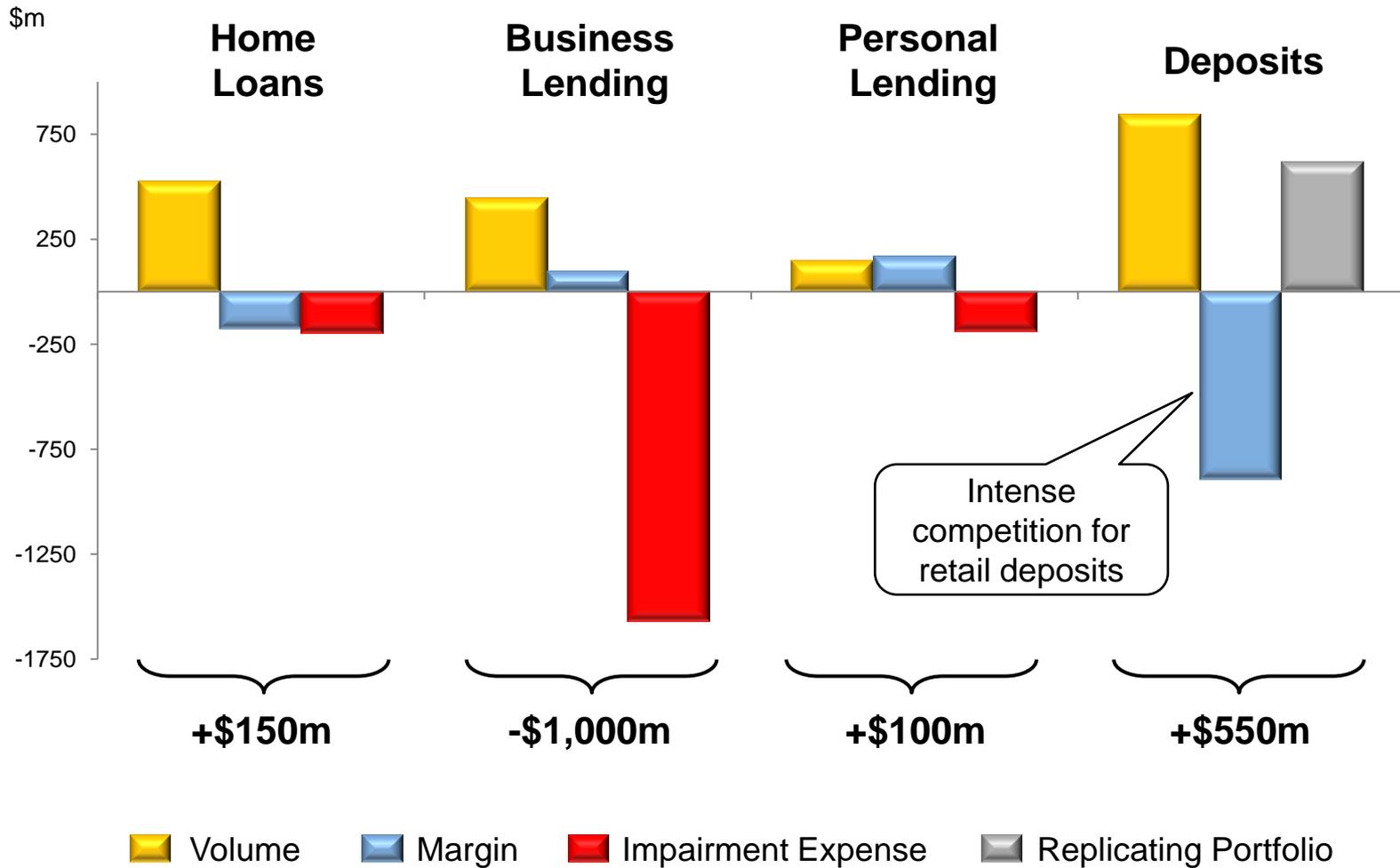


Chart shows change in profit contribution between FY07 and FY09, categorised in term of volume, margin and impairment expense impacts. Figures shown are CBA domestic ex Bankwest.



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Continuing to invest

Internal Investments

FY09

	Expensed	Capitalised	Total \$m
Growth projects	210	357	567
Productivity projects	181	216	397
Compliance projects	65	46	111
FY09	456	619	1,075
FY08	632	388	1,020
		Increase	55

↑ 5%

External Investments

FY09

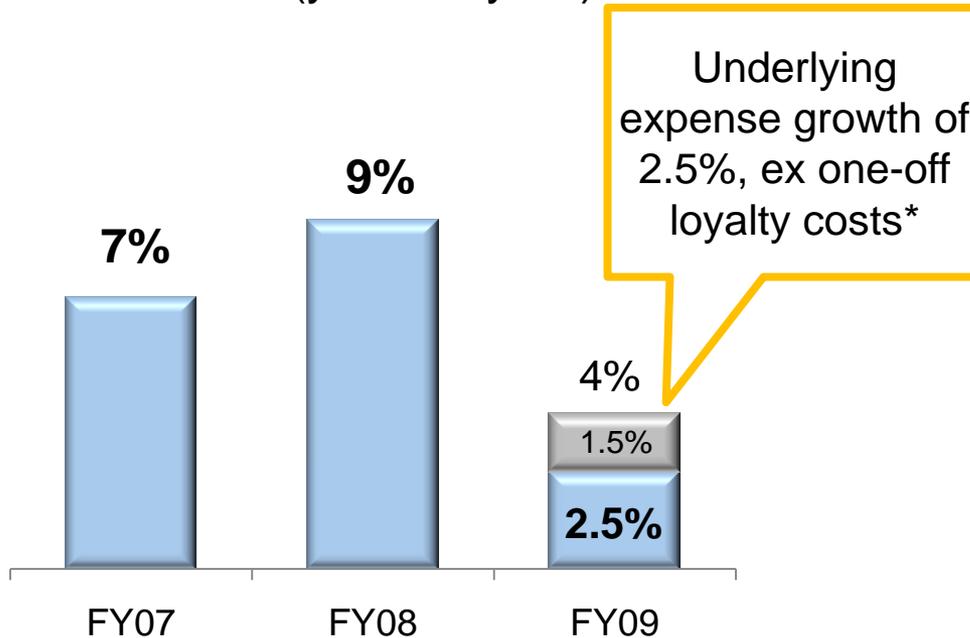
	\$m
Bankwest	2,163
Aussie Home Loans	71
First State Media	22
Jinan / Qilu (11% to 20%)	55
Total	2,311

Also acquired \$2.25bn of Wizard originated home loan balances



Strong cost discipline

Expense Growth
(year-on-year)



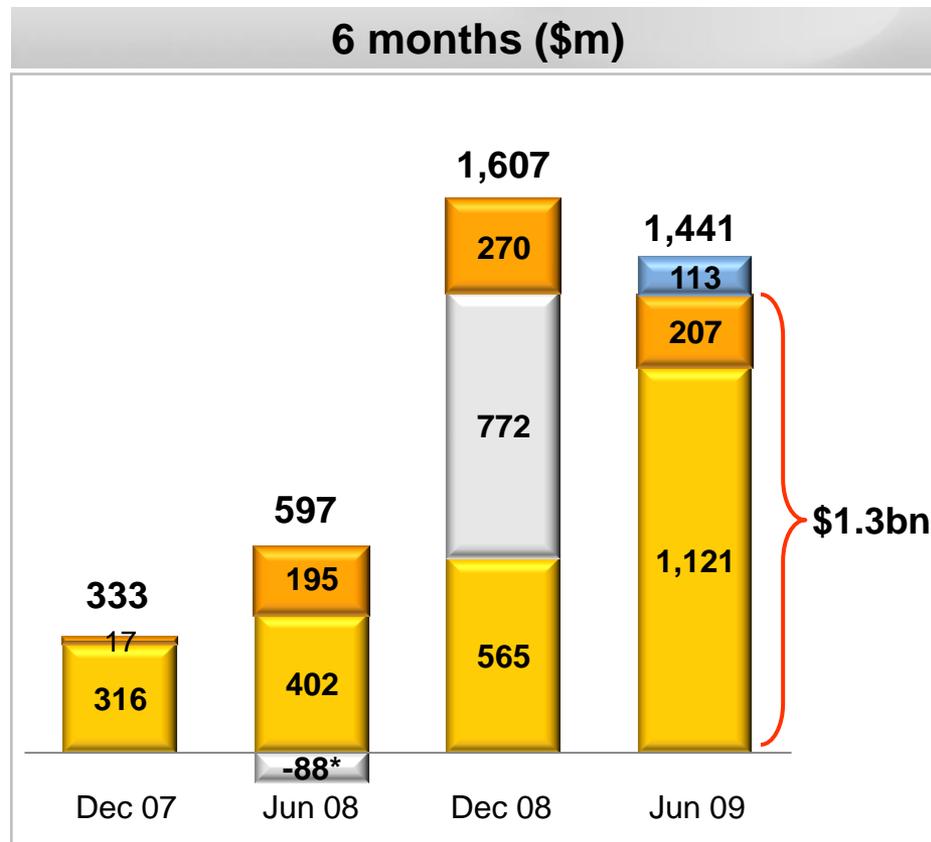
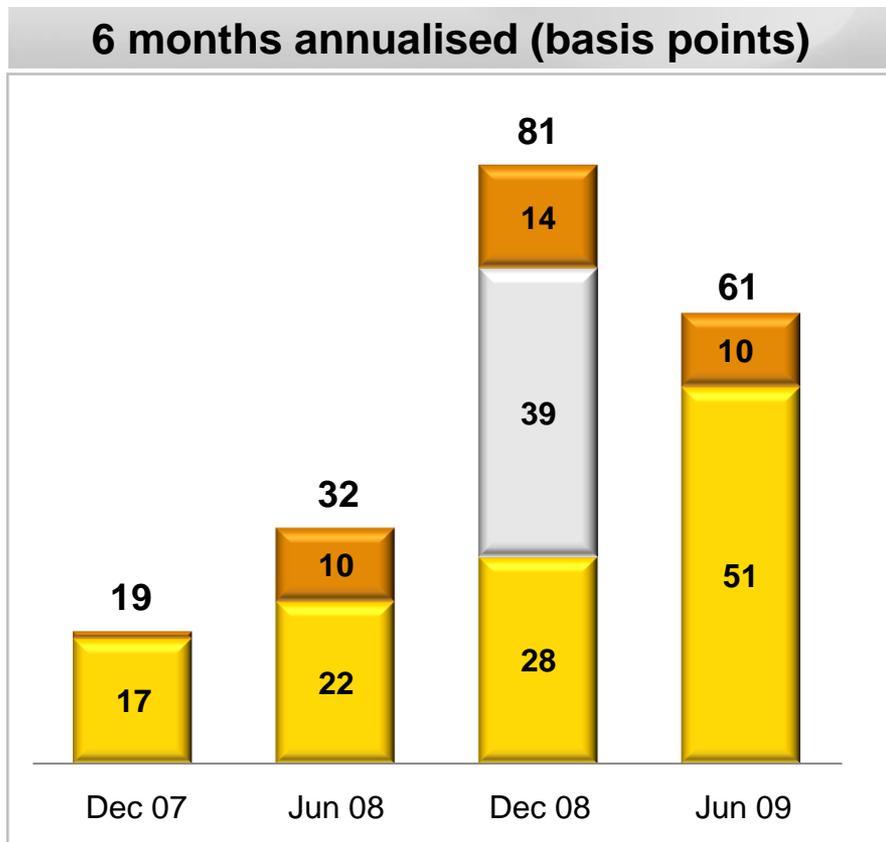
	Jun 09 \$m	Jun 09 vs Jun 08
Staff expenses	3,707	1%
Occupancy	856	12%
IT Services	823	-
Postage and stationery	209	(4%)
Fees and commissions	801	(2%)
Advertising, marketing*	442	27%
Other	444	16%
Total operating expenses	7,282	4%

* Underlying growth excludes the impact of increased redemptions related to Qantas rewards programme changes (offset by increase in rewards revenue). Costs included in Advertising/Marketing category

Excludes Bankwest



Impairment expense



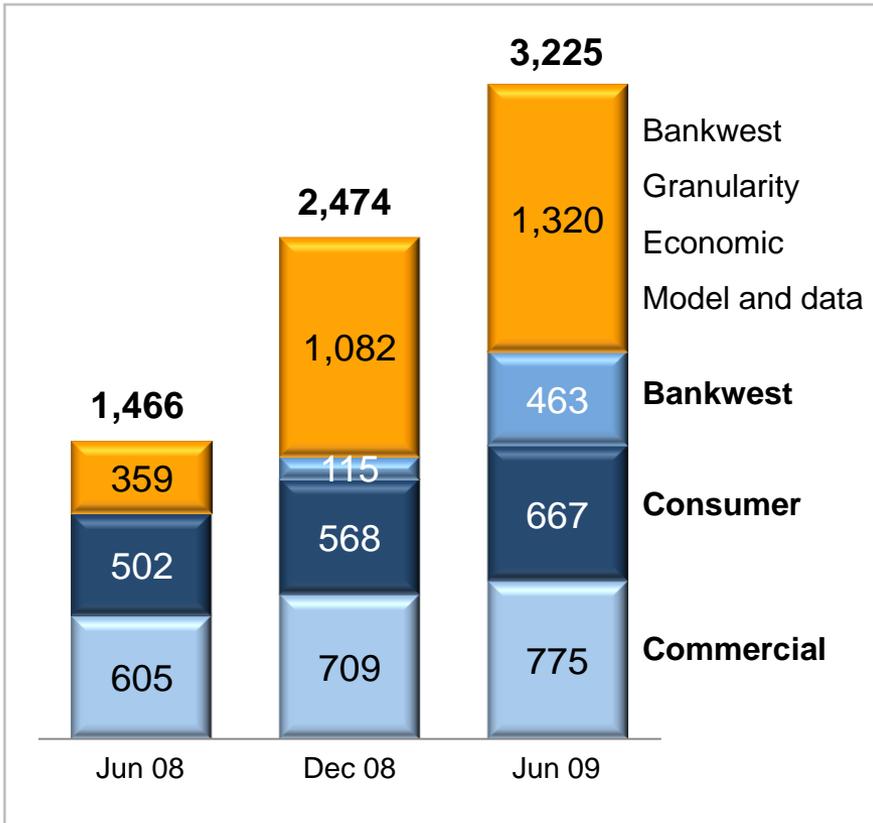
Base
 Single Names
 Overlay
 Bankwest

* Mark to market trading losses on ABC Learning convertible notes previously classified within Other Banking Income
Basis points as a percentage of average GLA

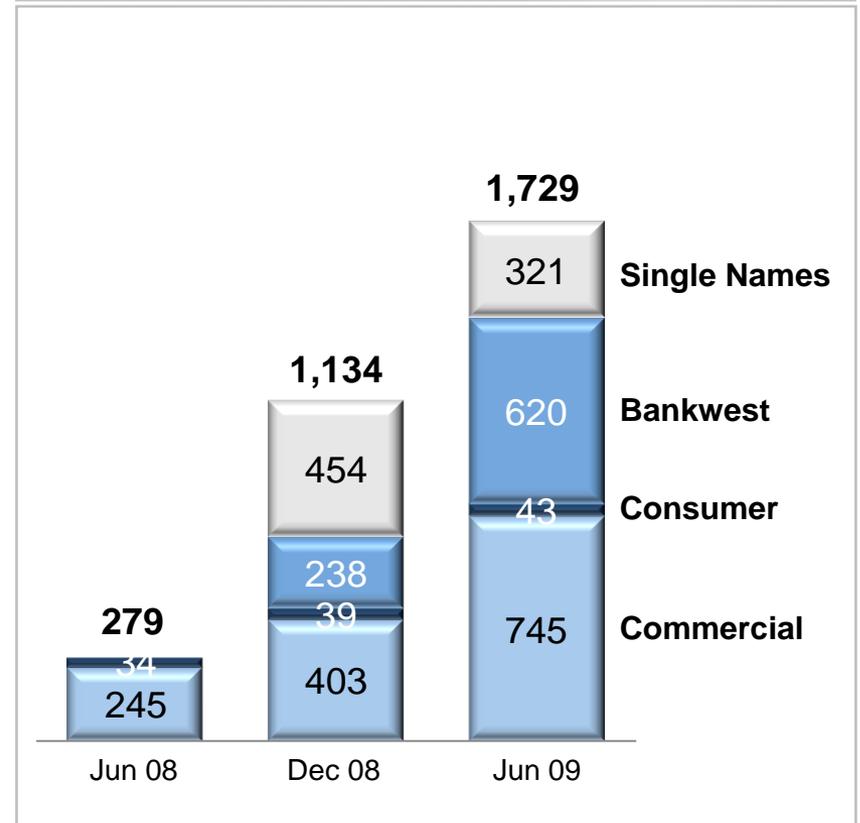


Further prudent increase in provisions

Collective provisions (\$m)



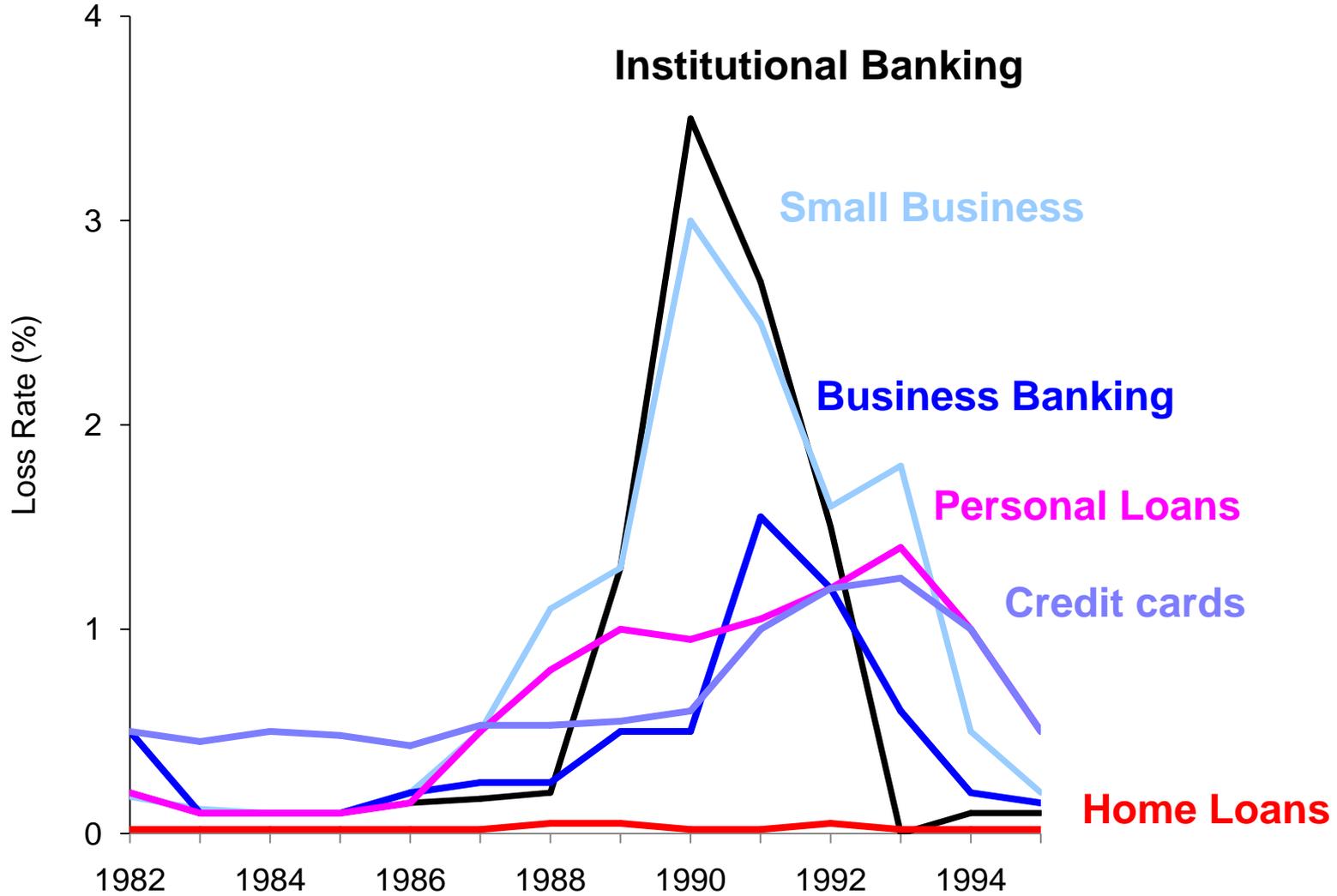
Individual provisions (\$m)



■ Commercial
 ■ Consumer
 ■ Bankwest
 ■ Single Names
 ■ Overlay



Historical loss rates in the last recession



Exposure mix

	Regulatory exposure mix			
	CBA	Peer 1	Peer 2	Peer 3
Residential Mortgages	56%	37%	37%	48%
Corporate, SME & Spec Lending	31%	41%	47%	42%
Bank	6%	9%	13%	5%
Sovereign	4%	4%	-	1%
Qualifying Revolving	2%	4%	2%	3%
Other Retail	1%	5%	1%	1%
Total Advanced *	100%	100%	100%	100%

CBA as at June 2009. Peers – March 2009 Pillar 3 disclosures

* Includes Specialised lending. Excludes Standardised, Other Assets and Securitisation (representing 5% of Peer 1, 22% of Peer 2 and 25% of Peer 3). Exposure mix re-baselined to total 100% for comparison



Determined to be different

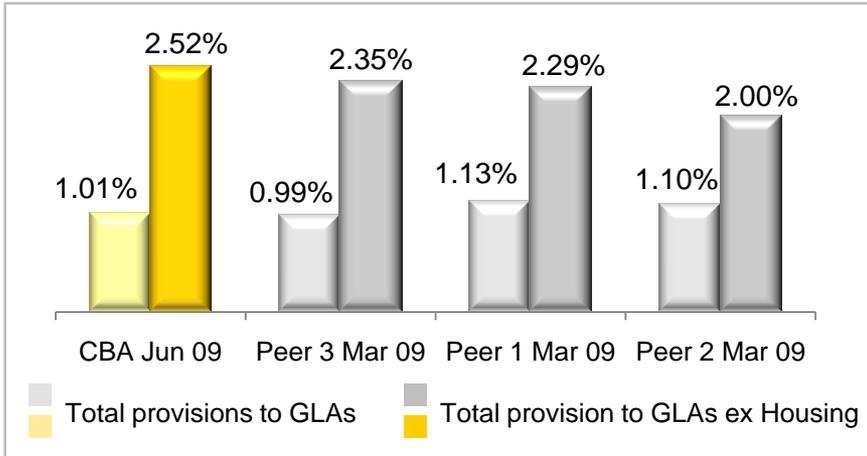
Key Indicators summary

	CBA ex Bankwest	CBA + Bankwest
Gross loans and acceptances (GLA) (\$m)	430,650	488,500
Gross impaired assets (\$m)	2,844	4,210
Gross impaired assets as % of GLA	0.66	0.86
Collective provision as a % of Credit RWA – Basel II	1.04	1.25
Individually assessed provisions as a % of gross impaired assets	39.0	41.1
Impairment expense as a % of average GLA annualised	0.72	0.68
Total provisions as a % of GLA	0.79	1.01
Total provisions as a % of non-housing GLA	2.07	2.52
Total provisions as a % of Credit RWA	1.55	1.92
Risk-rated exposures - % investment grade	66	60

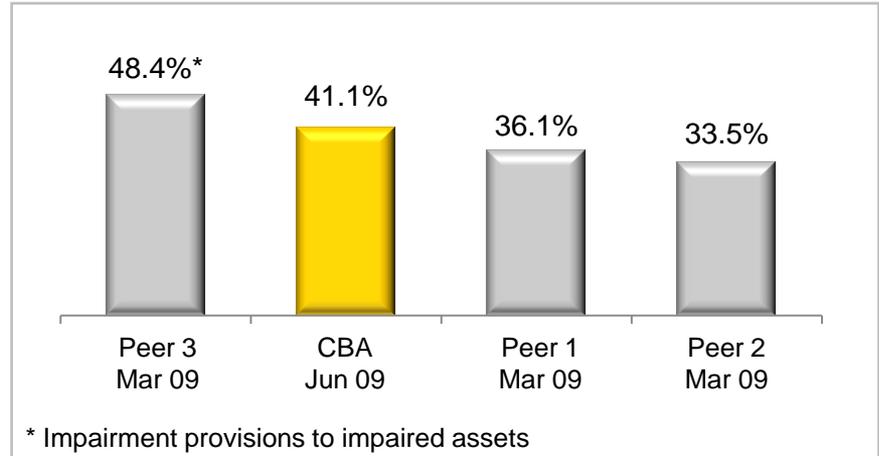


Good coverage ratios maintained

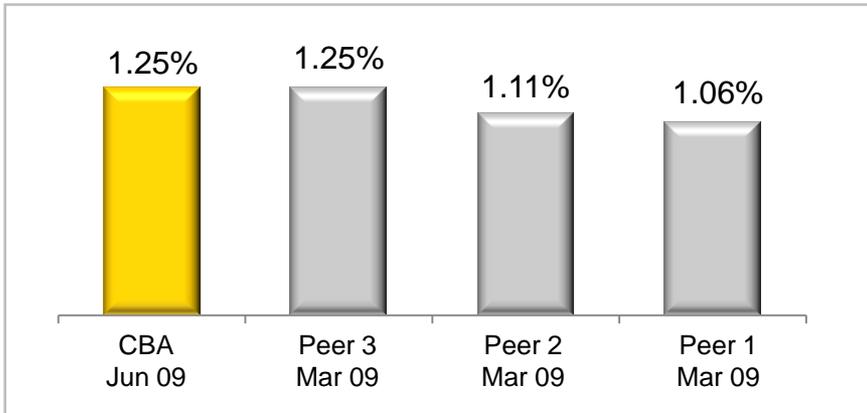
Total provisions to GLAs*



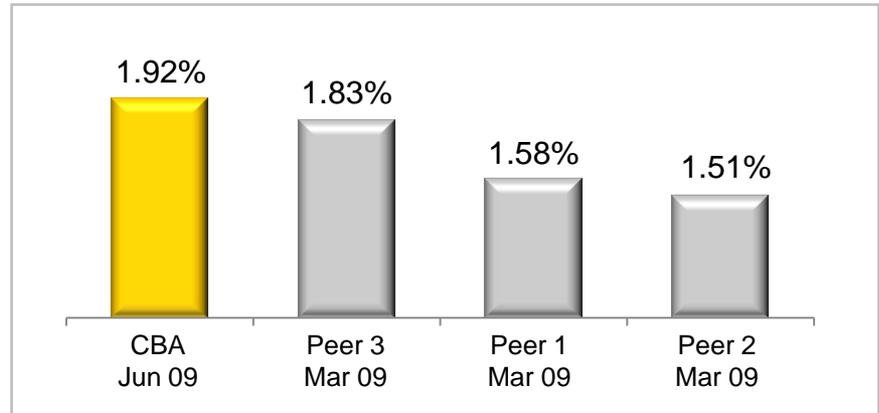
Individual provisions to impaired assets



Collective provisions to Credit RWA



Total provisions to Credit RWA



* Gross Loans and Acceptances

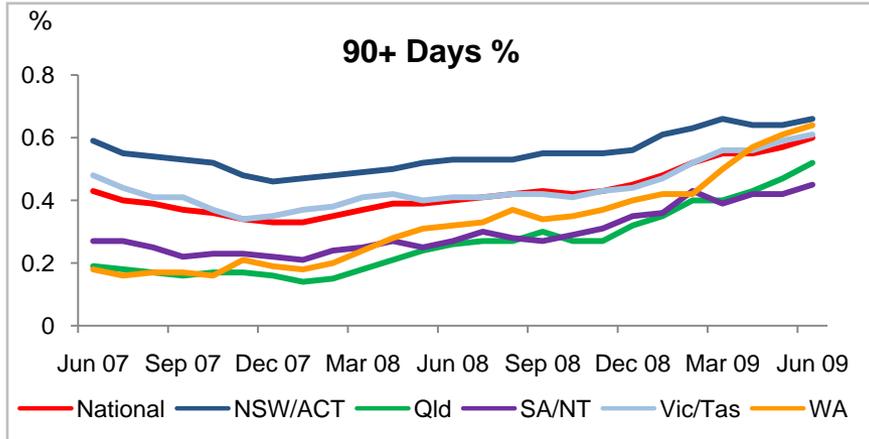
CBA includes Bankwest. Some normalisation adjustments made to better align disclosures for comparison purposes



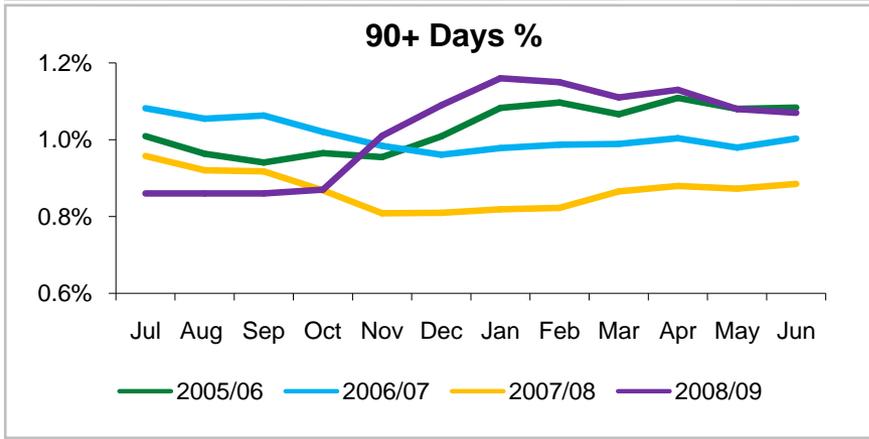
Determined to be different

Arrears

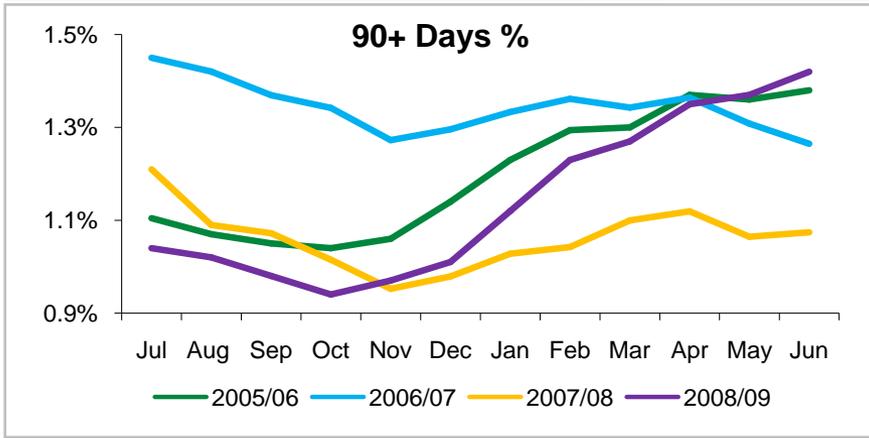
Home loans



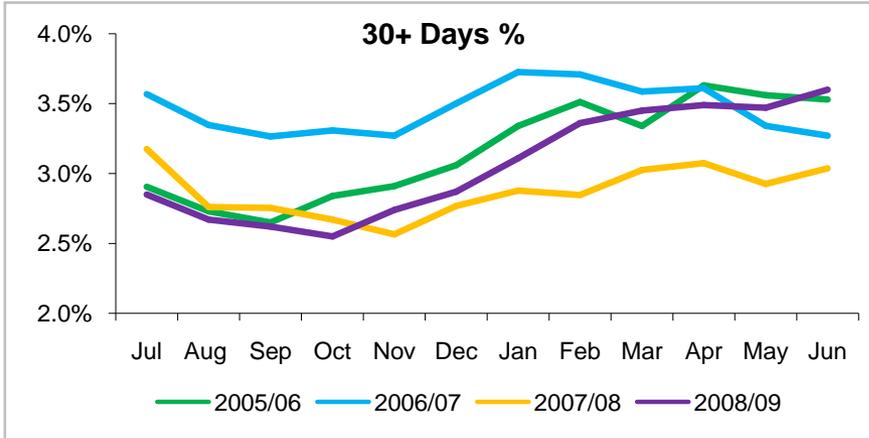
Credit cards



Personal loans



Personal loans



All graphs are CBA-domestic excluding Bankwest

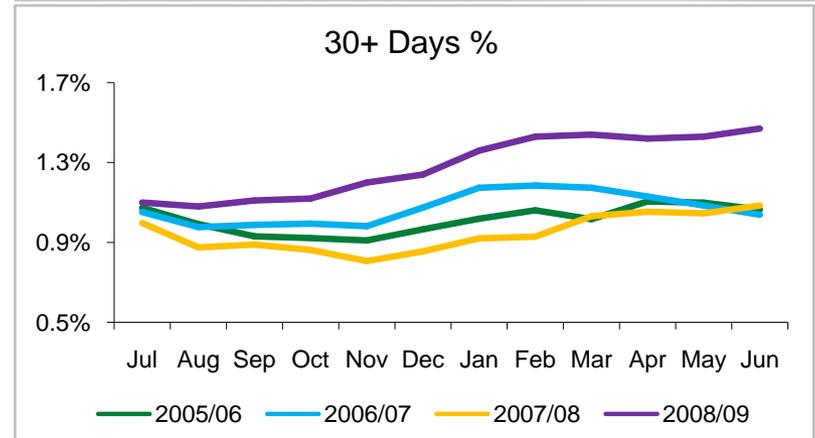


Determined to be different

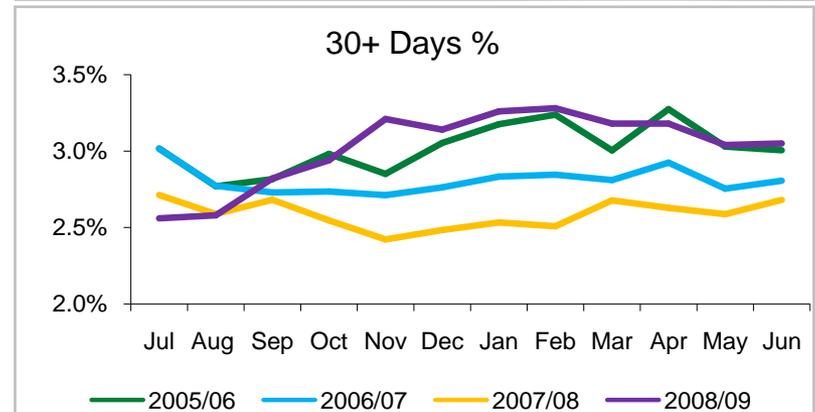
Credit quality – consumer

- Arrears trends consistent with slowdown
- Strong home loan portfolio:
 - >90% of SVR customers paying in advance
 - Average LVR 40% on current values
 - Mortgage insurance above 80% LVR
- Credit policies further strengthened:
 - Maximum LVR of 90%*
 - Genuine savings of 5% required for loans above 85% LVR
 - Servicing criteria tightened
 - Tightened policies and scorecard changes for unsecured retail

Home loan arrears



Credit card arrears



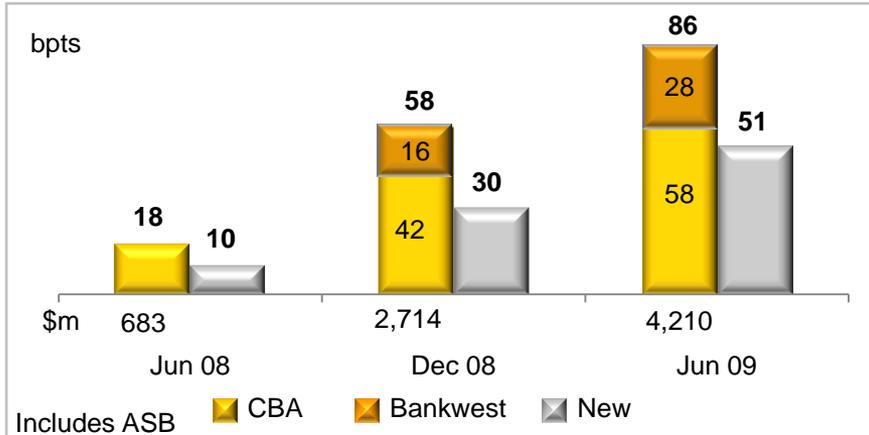
* Except for lowest risk existing CBA customers

All graphs and commentaries are CBA-domestic excluding Bankwest



Other key information

Total and New Impaired Assets

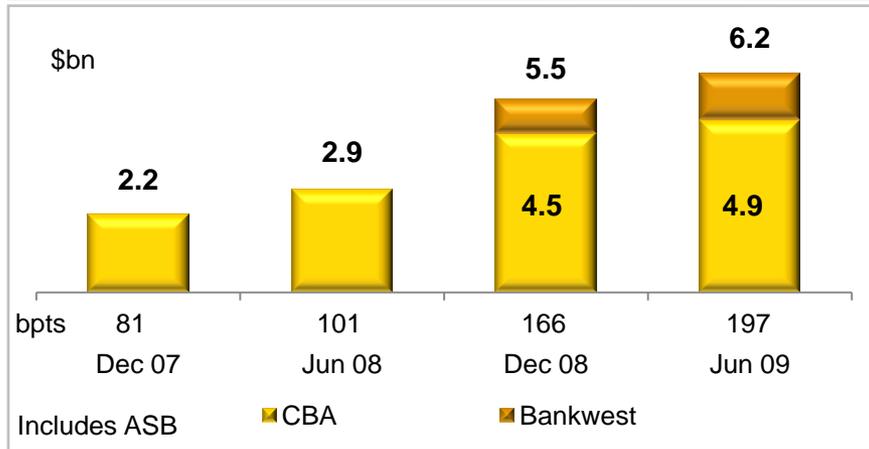


Margin Lending

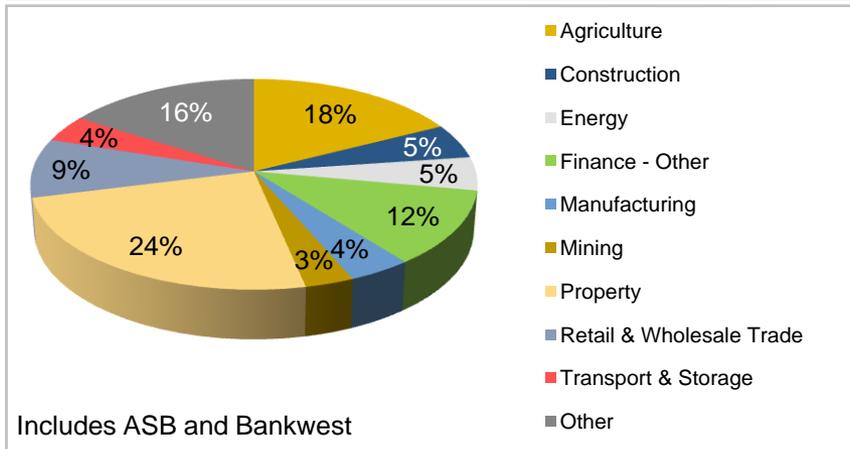
	6 months	
	Jun 09	Jun 08
Portfolio size	\$5.4bn	~\$8bn
Aggregated Gearing	41%	42%
Margin calls	18,200	18,548
Forced sales	4.5%	<3.5%
Losses / Write-Offs	\$5m	\$5.7m
Loss % of Book	0.09%	0.06%

Excludes Bankwest

Troublesome Exposures*



Troublesome Exposures by Sector



* Includes defaulted / well secured exposures and exposures where there is a potential for default within ~ 12 months if a sustained improvement in financial performance is not achieved within the short term. Does not include impaired exposures.

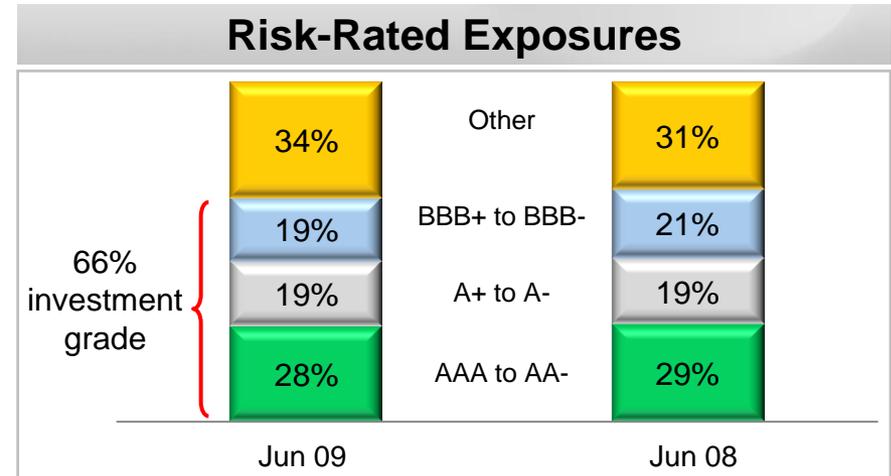


Credit quality - commercial

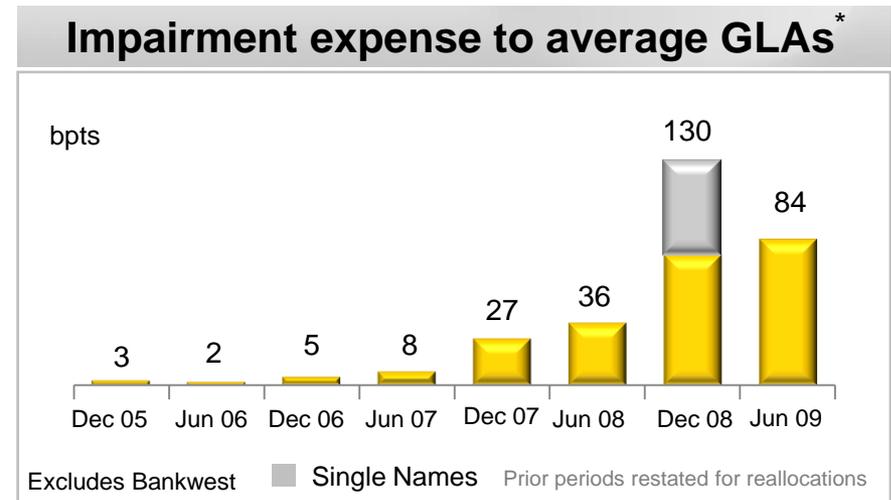
- Book quality remains sound:
 - No systemic issues
 - 66% investment grade
 - Credit criteria strengthened

- Some signs of stress emerging in mid-market sector

- Extensive FY09 portfolio reviews
 - 654 institutional clients
(65% of non-bank lending)
 - 1,200 corporate and SME clients
 - Only 2 TIA and very small number of downgrades



Excludes Bankwest. Excludes settlement exposures.



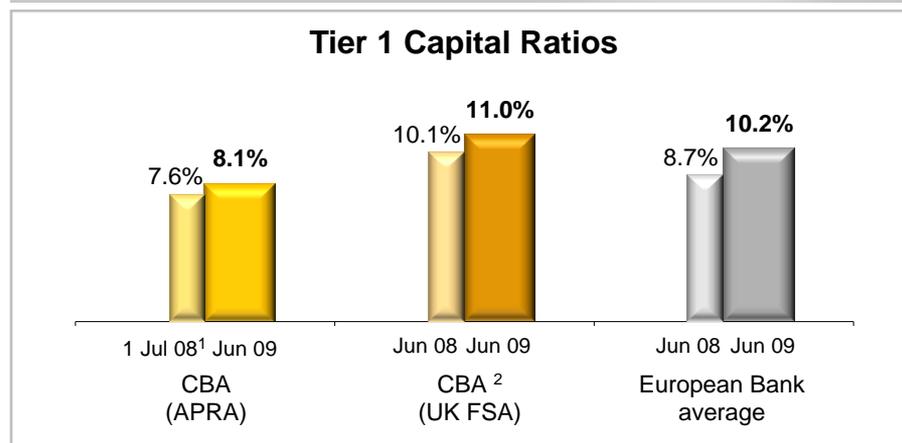
* Gross Loans and Acceptances. Impairment Expense annualised



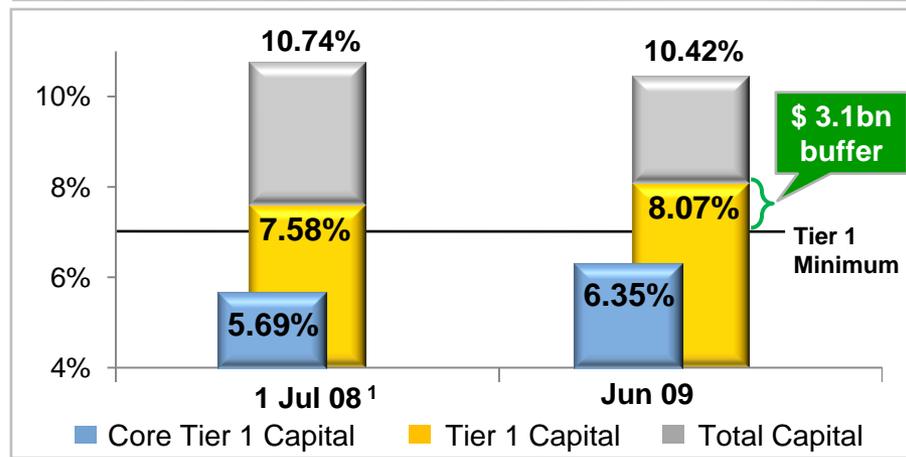
Strong capital position

- Tier 1 ratio of 8.07% as at Jun 09
- UK FSA equivalent 11.0%, well above Europe Bank average of 10.2%
- Buffer of >\$3bn to board minimum target levels
- FY09 capital raisings well supported
- DRP offered at 1.5% discount and Hybrid raising to further strengthen position

International peer comparison



Strong capital buffer maintained



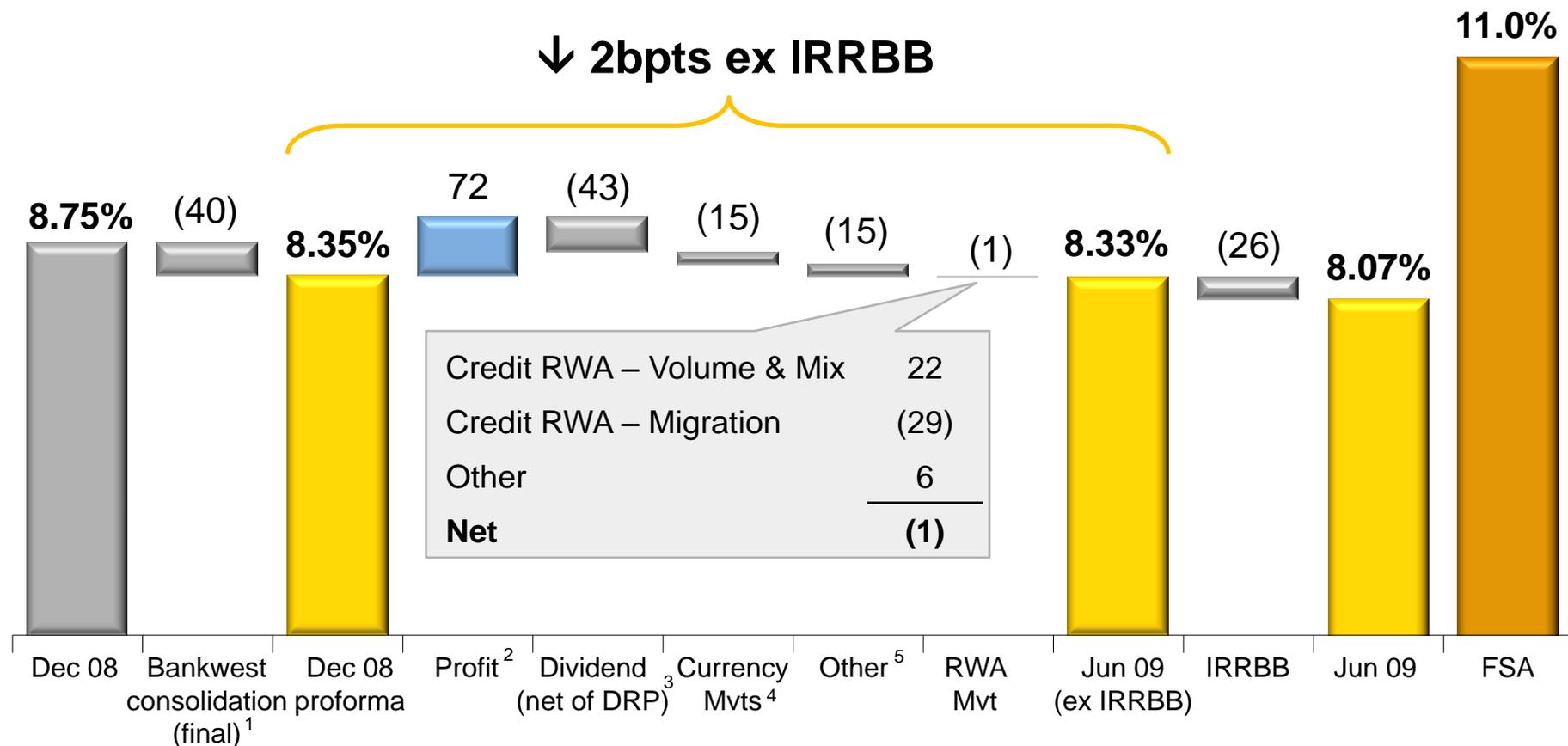
¹ Ratios includes interest rate risk in the banking book (IRRBB)

² Normalised CBA capital calculation to UK regulator, Financial Services Authority, as benchmark



Capital movements

All movements in basis points



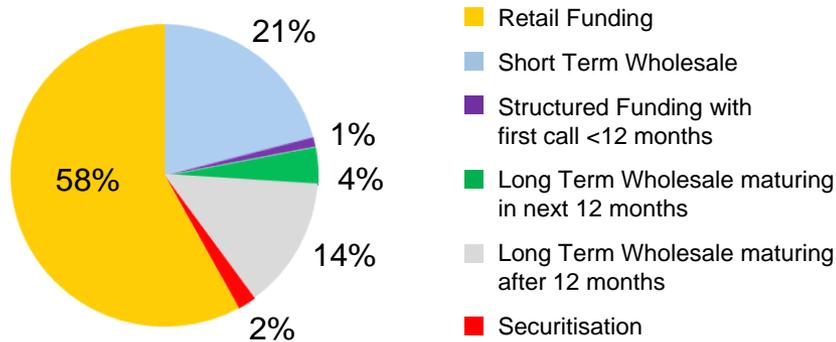
1. Early estimate of 33bpts revised to 40bpts on final consolidation
2. Represents NPAT cash and statutory adjustments
3. Provision for dividends net of DRP (assumes APRA approved DRP participation rate of 29%)
4. Movement in FCTR balance and other foreign exchange items
5. Includes deferred tax and capitalised costs, offset by the net impact of capital initiatives (SPP less PERLS II redemption)



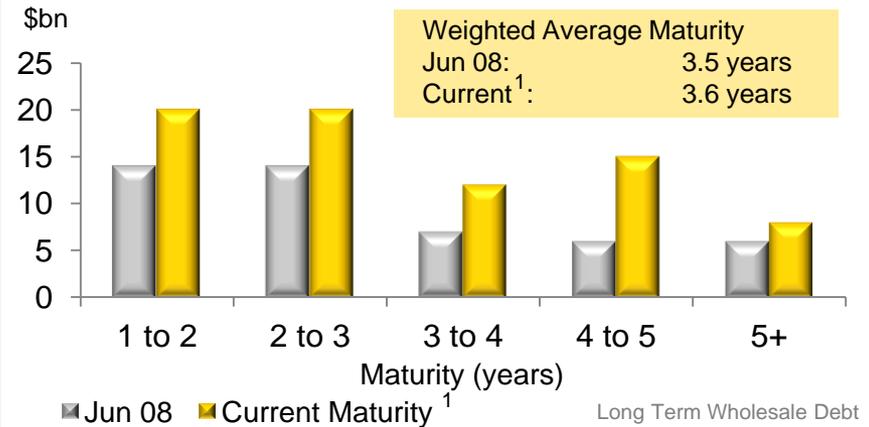
Determined to be different

Strong funding and liquidity positions

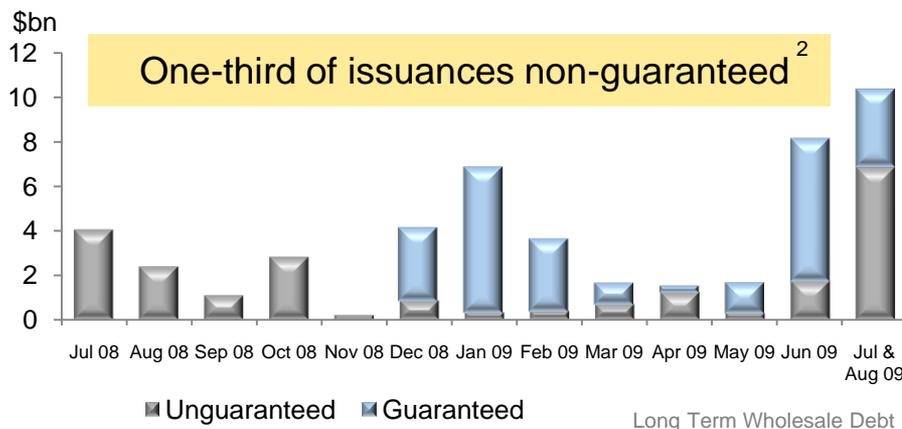
58% retail funded



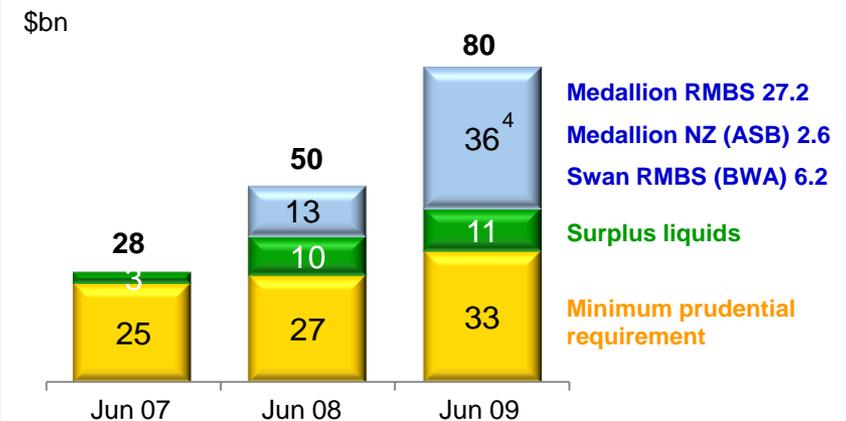
Weighted Average Maturity of 3.6 yrs



Funding profile



\$80bn in Liquid Assets³



1 Aug 09
 2 Since introduction of the Government Guarantee in Nov 08
 3 Surplus liquids are excluded from short term wholesale funding. Includes Bankwest
 4 Available for Central Bank Repo



Significant progress on strategic initiatives

<p>Customer Satisfaction</p>	<ul style="list-style-type: none"> ➤ Gap to top rated peer more than halved in 2 years ➤ Strongest gains in products-per-customer of peer group
<p>Business Banking</p>	<ul style="list-style-type: none"> ➤ Dedicated Group Executive appointed ➤ Bankwest acquisition added ~6% of market share
<p>Technology and Operational Excellence</p>	<ul style="list-style-type: none"> ➤ Core Banking – significant first mover advantage ➤ Home loan process – worldwide best practice ➤ Market leading online presence – NetBank, CommSec etc
<p>Trust and Team Spirit</p>	<ul style="list-style-type: none"> ➤ 80th percentile employee engagement – Gallup worldwide ➤ Improved turnover and absenteeism
<p>Profitable Growth</p>	<ul style="list-style-type: none"> ➤ Earnings accretive Bankwest acquisition (0.7x assets) ➤ Significant market share gains



Key messages

- Significant progress on strategic initiatives
- Strong income growth → Banking income up 21%
- Careful cost management → underlying costs up 2.5%
- Cost-to-income further improved → down 430bpts to 44.6%
- Strong balance sheet → Tier 1 Capital over 8%
- Conservative provisioning → \$1.3bn management overlay
- Delivering high ROE → 15.8%



Determined to offer strength in uncertain times.

CHUBB

Questions and Answers

For the full year ended 30 June 2009

12 August 2009

Commonwealth Bank of Australia ACN 123 123 124



Determined to be different

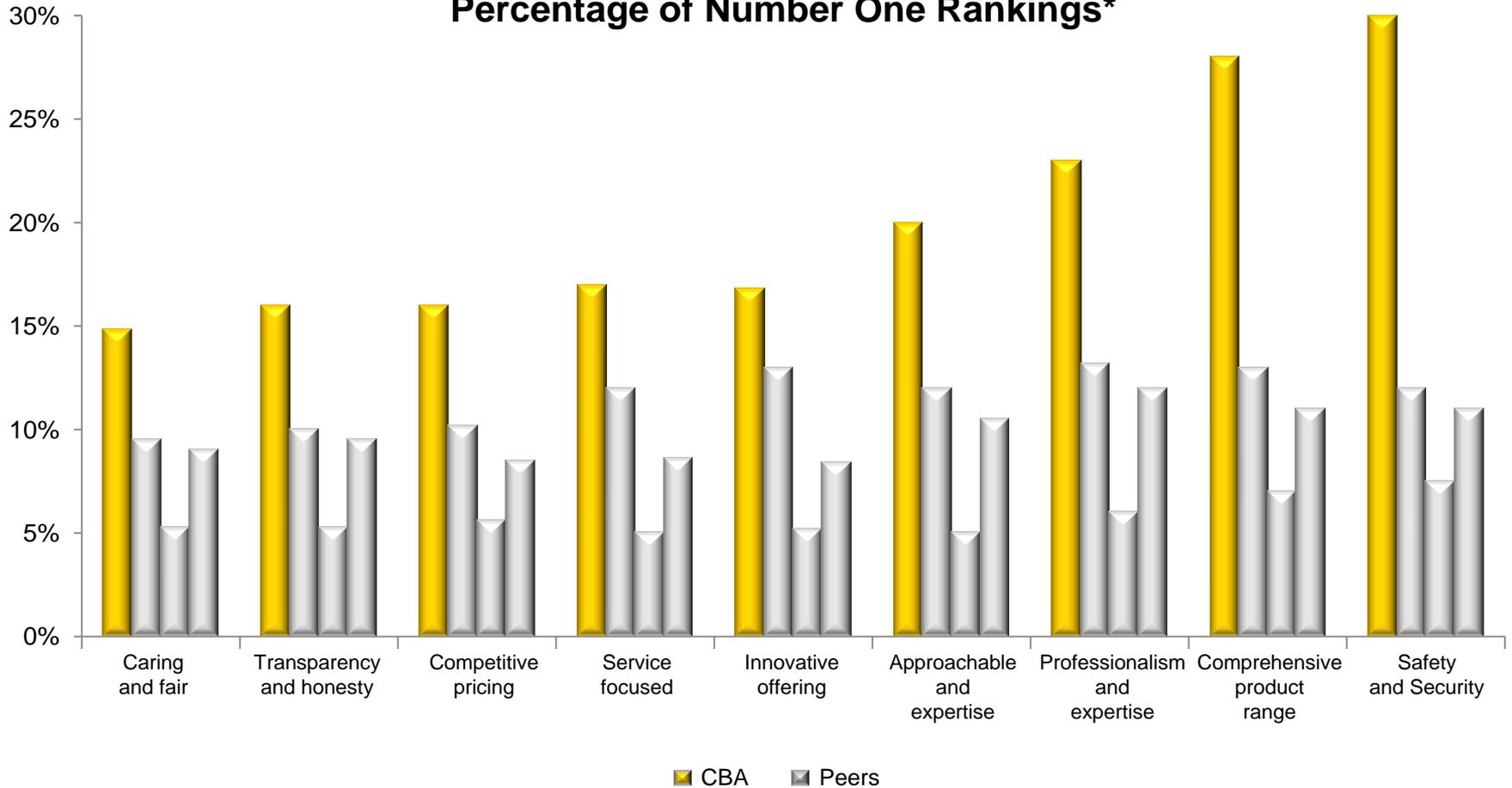
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Brand attributes

Brand Attributes -
Percentage of Number One Rankings*



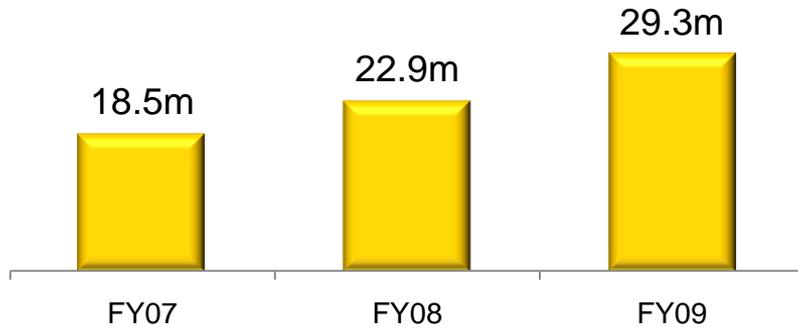
* Source: Datamonitor – 2009 Financial Services Survey
Respondents asked which institution they considered the strongest in each attribute/area of performance



Technology and Operational Excellence

NetBank

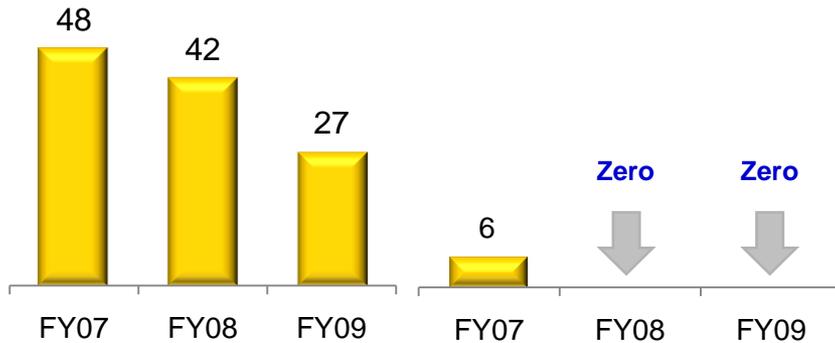
Average Monthly Logons



Severity 1 Incidents

Total Incidents

Repeat Incidents



7th most accessed website

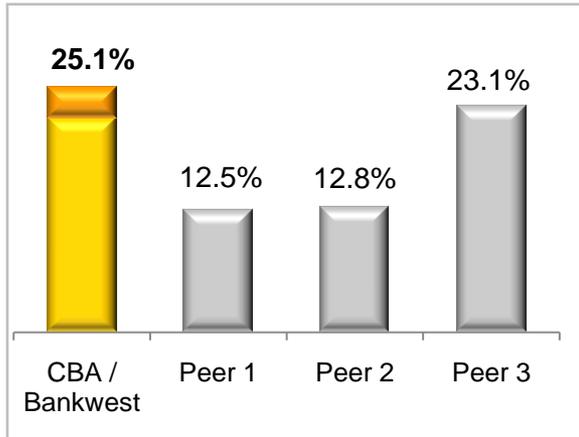
Rank	Website	Visits
1.	Google Australia	17.73%
2.	ninemsn	4.82%
3.	YouTube	3.15%
4.	eBay Australia	3.00%
5.	Yahoo!7	2.27%
6.	MySpace	2.21%
7.	CBA NetBank	1.37%
8.	Yahoo!7 - Mail	1.25%
9.	Bing	1.22%
10.	Google Australia Image Search	1.22%
11.	ninemsn News	1.06%
12.	Bureau of Meteorology	0.92%
13.	news.com.au	0.77%
14.	Sydney Morning Herald	0.75%
15.	Commonwealth Bank of Australia	0.73%
16.	Westpac Online Banking	0.71%
17.	ANZ Australia and New Zealand	0.70%
18.	Google Maps Australia	0.64%
19.	Yahoo!7 Search	0.61%
20.	ANZ Internet Banking	0.59%

Source: hitwise.com, 4 July 2009

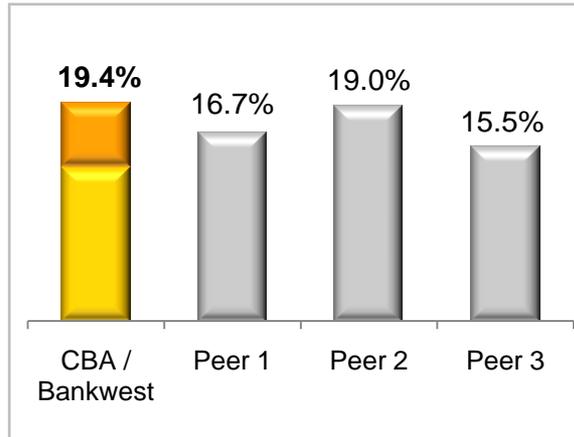


Strong market share positions

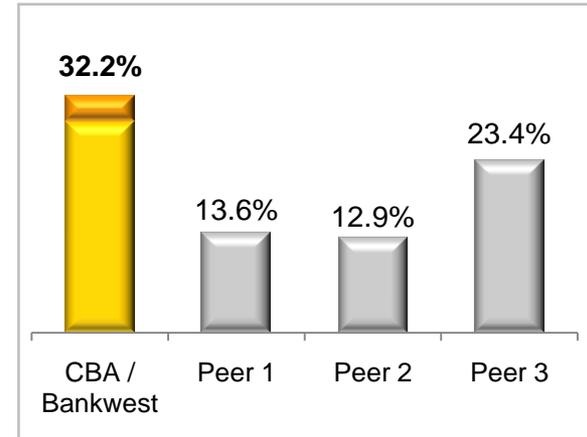
Home Lending



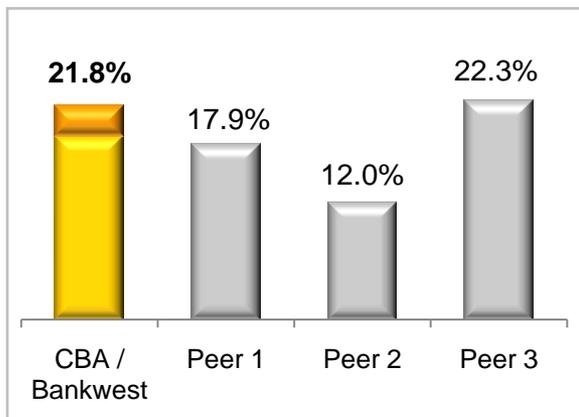
Business Lending



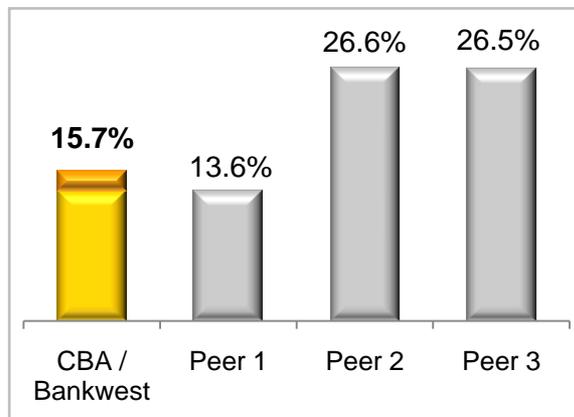
Household Deposits



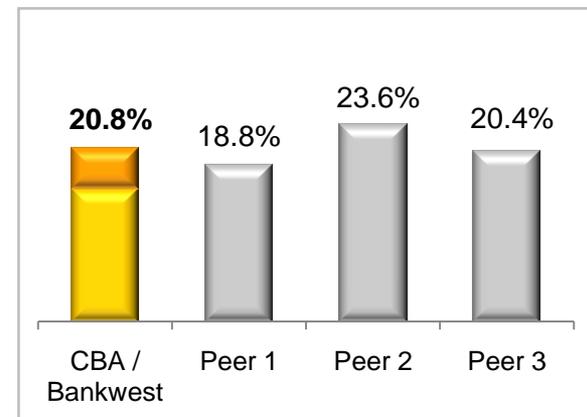
Credit Cards



Personal Lending



Business Deposits



Volume Growth

	12 Months to June 09 %	
	CBA Group	System
Home Lending	20.3	7.0
Household Deposits	14.4	16.9
Business Lending	4.5	4.0
Business Deposits	10.5	15.1

	6 Months to June 09 Annualised %	
	CBA Group	System
Home Lending	24.2	7.8
Household Deposits	5.5	7.1
Business Lending	-0.3	-3.7
Business Deposits	3.5	10.1

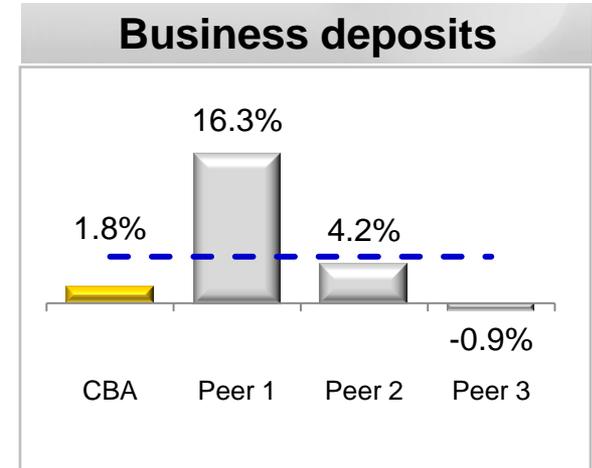
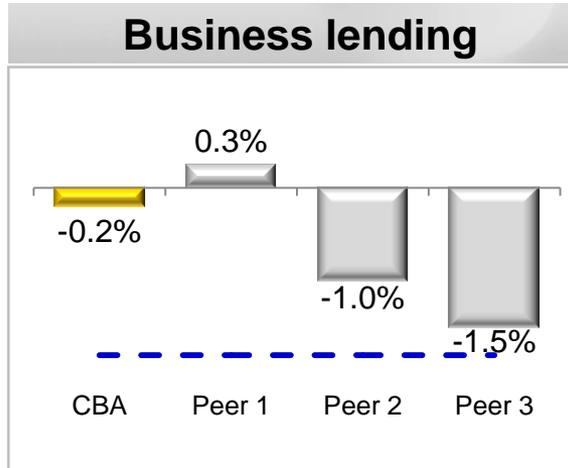
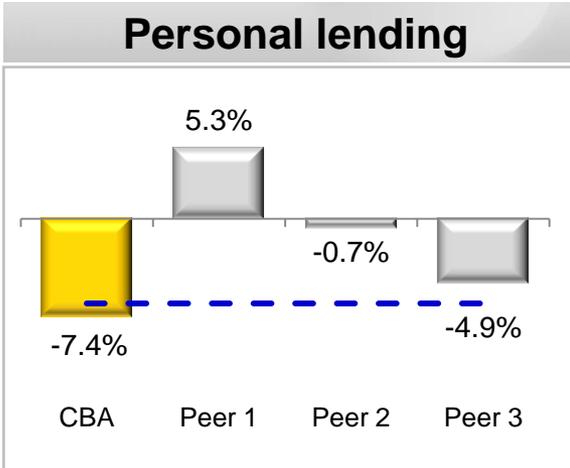
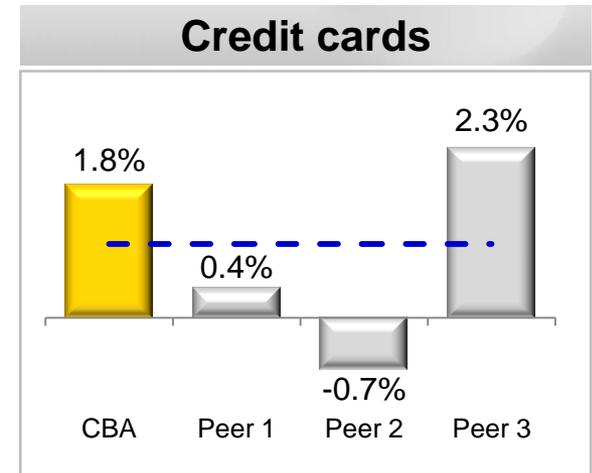
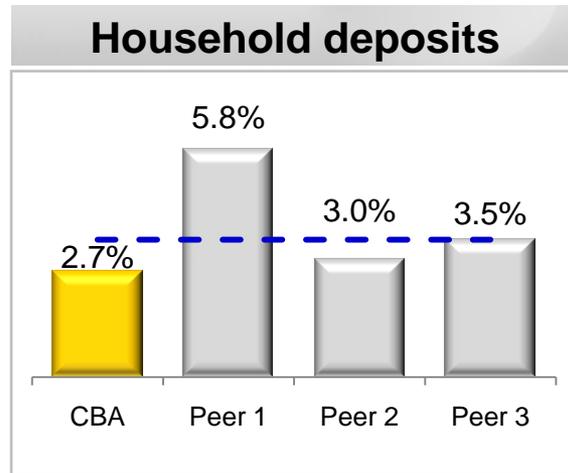
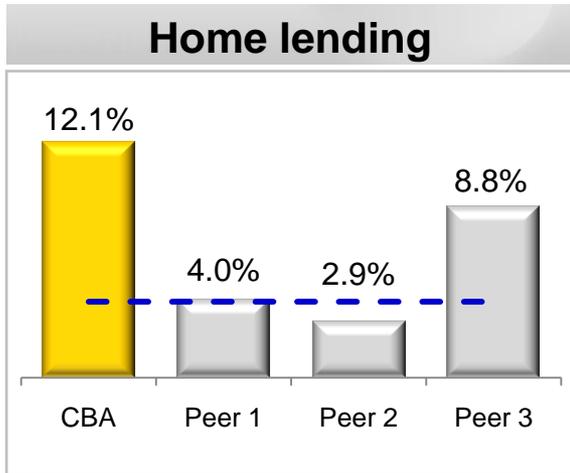
Growth rates inclusive of Bankwest balances for the entire period shown
 Figures adjusted for restatements where appropriate
 Source : APRA / RBA



Determined to be different

CBA Growth vs Market

Six months to June 2009



--- Market

Includes Bankwest. Figures adjusted for restatements where appropriate

Source : APRA / RBA

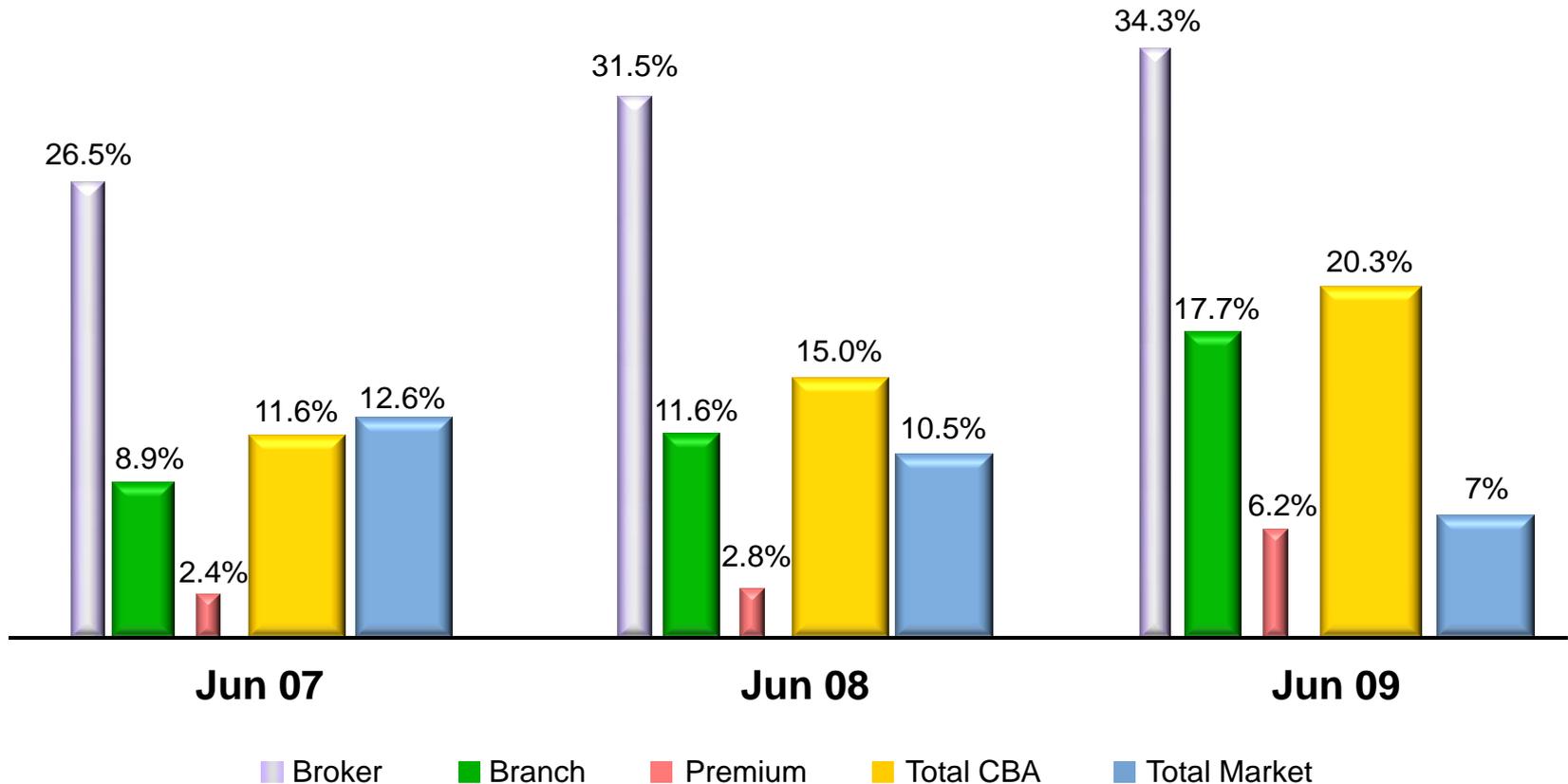


Determined to be different

Home Loan Growth

Branch channel improving

Balance Growth by Channel - 12 months



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



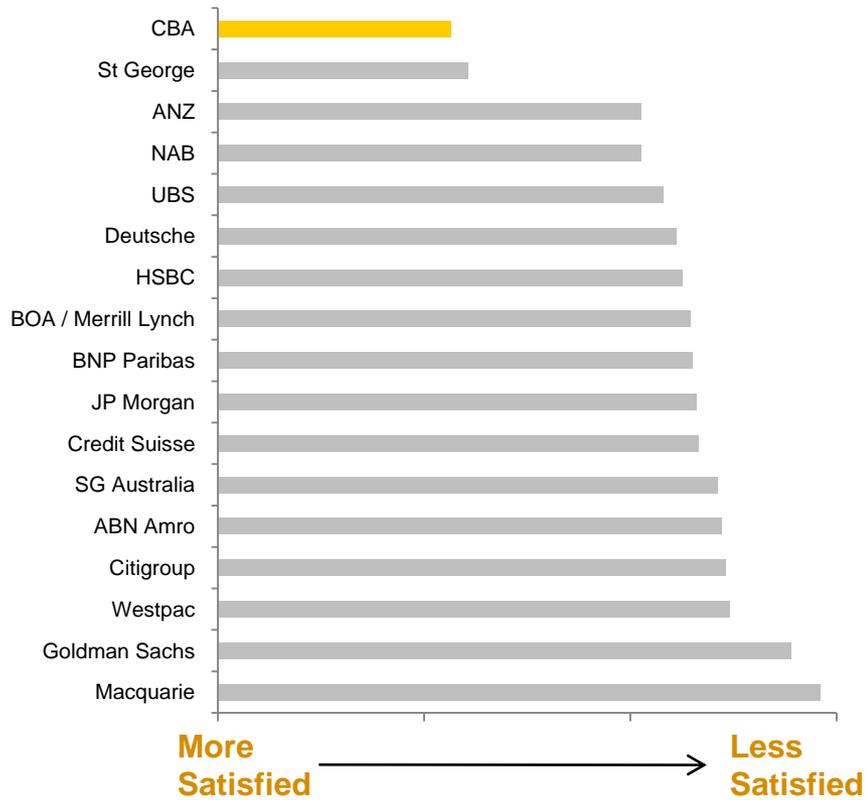
Determined to be different

Institutional Banking

Customer Satisfaction

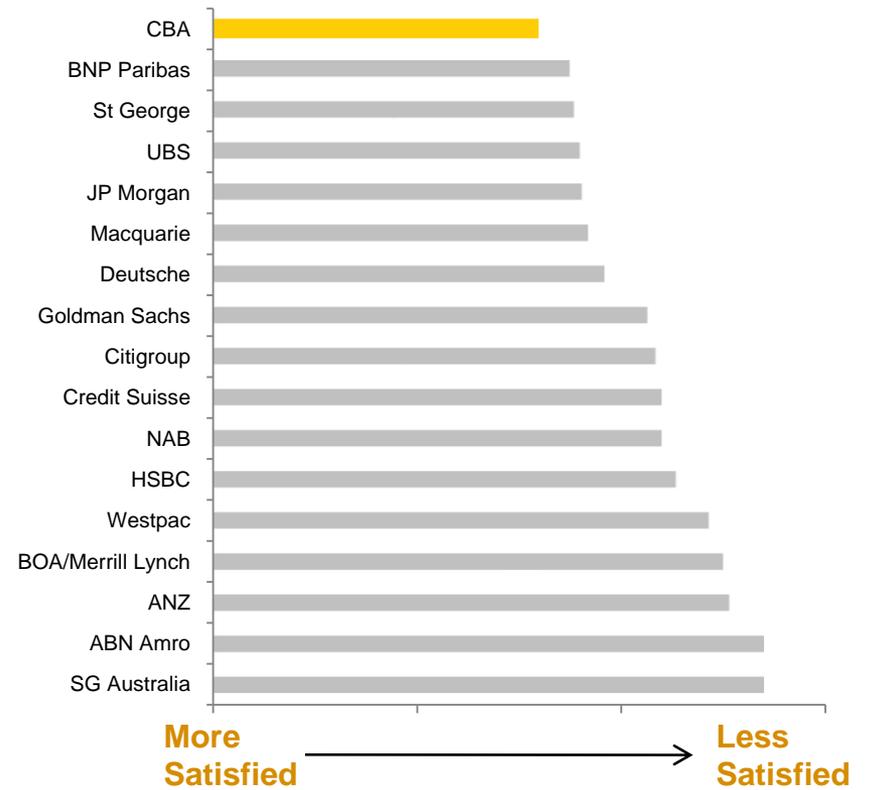
Loyalty to Relationship

Lower the Score the Higher the Satisfaction



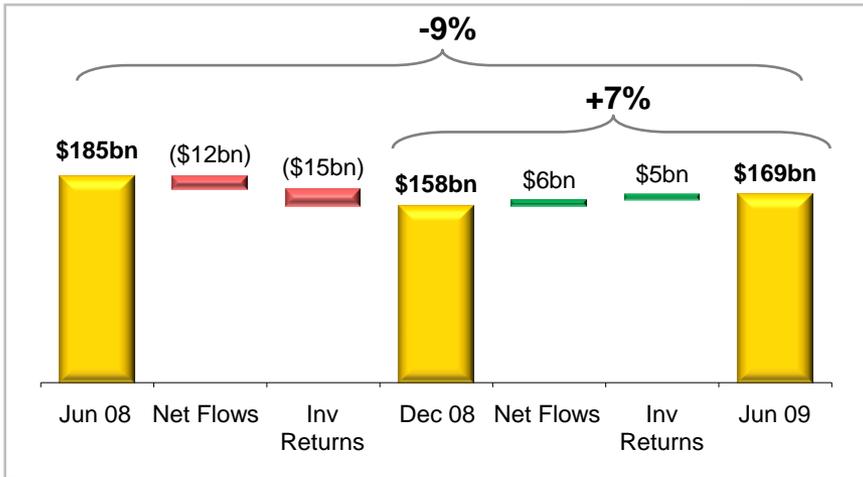
Understanding Customers' Business

Lower the Score the Higher the Satisfaction



Wealth Management

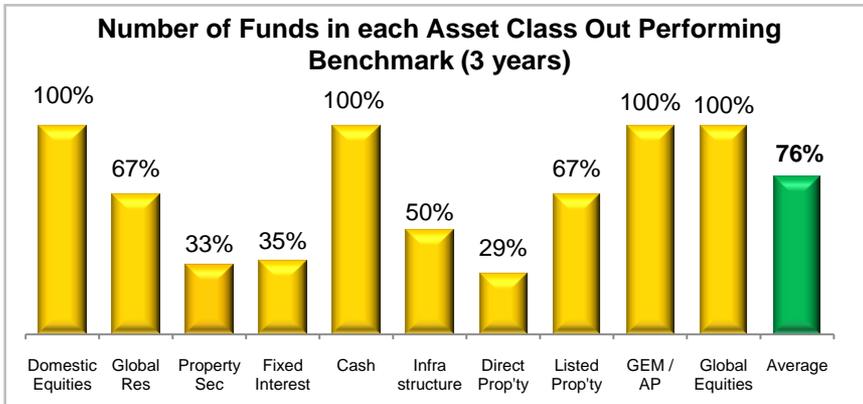
Funds under Administration



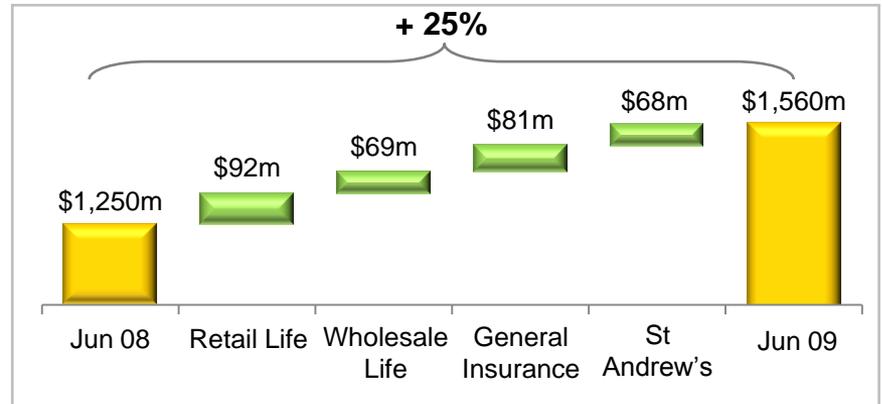
FirstChoice net flows solid



Good investment performance



Inforce premiums up 25%



Global Asset Management

Globally: \$138bn FUM*, 952 people

North America

\$1.4bn FUM

2 People

Middle East

\$5.3bn FUM

UK & Europe

\$15.6bn FUM

184 People



Japan

\$3.2bn FUM

Asia ex China & Japan

\$11.4bn FUM

107 People

Australia & New Zealand

\$101.2bn FUM

659 People

27% FUM raised from offshore clients, 41% people located offshore, 44% revenue generated offshore

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



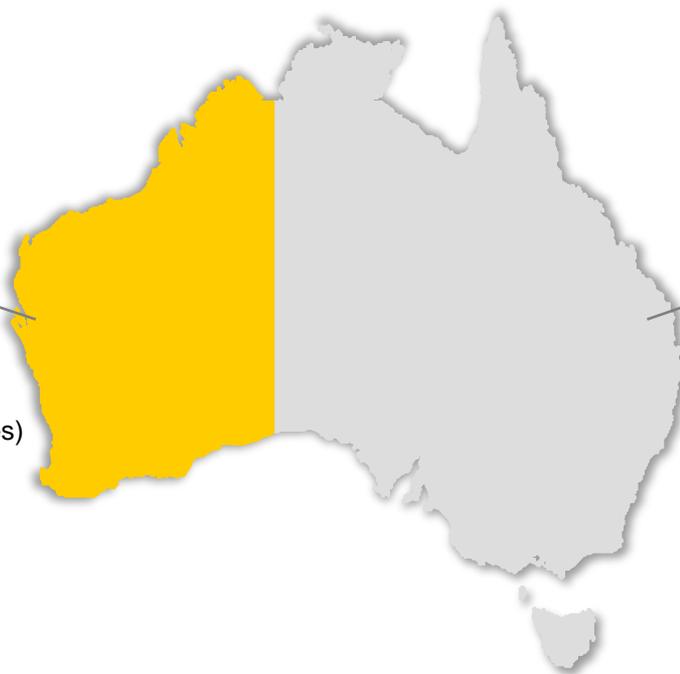
WA

RETAIL

- Stores: 87
- Bank-branded ATMs: 252
- Colleagues: 1937
- Loans & advances: \$14.9b
- Customer Deposits: \$10.8b
- Customers: 522,000

BUSINESS

- Business Centres: 28
(includes 23 site overlap with Retail stores)
- Colleagues: 632
- Loans & Advances: \$16.1b
- Customer Deposits: \$8.6b
- Customers National 81,200



East Coast

RETAIL

- Stores: 48
- Bank-branded ATMs: 465
- Colleagues: 671
- Loans & advances: \$15.9b
- Customer Deposits: \$6.1b
- Customers: 438,000

BUSINESS

- Business Centres: 50
(no overlap with Retail stores)
- Colleagues: 528
- Loans & Advances: \$14.3b
- Customer Deposits: \$13.3b
- Customers National 81,200



By
December
2008

- Acquisition of Bankwest and St Andrew's announced Oct-08
- Steering committee and governance structure established
- Due diligence commenced, regulatory approvals obtained
- Jon Sutton appointed BWA MD, new CFO and CRO appointed
- Transaction completed 19 Dec 08 – formal acquisition date

Transaction
completion

By
June
2009

- Common ATM and branch access for CBA/BWA customers
- Multi-brand strategy implemented
- Revised growth plan established (risk, costs, distribution etc)
- Integration of St Andrew's into CBA Wealth Management
- Final acquisition accounting included in CBA FY09 results

Consolidate
and establish
new growth
path

By
FY12

- Systems alignment
- Consolidation of operations/processes
- Pursue targeted cost synergy opportunities
- Focus on leveraging CBA scale advantage

Extract cost
synergies via
business
alignment

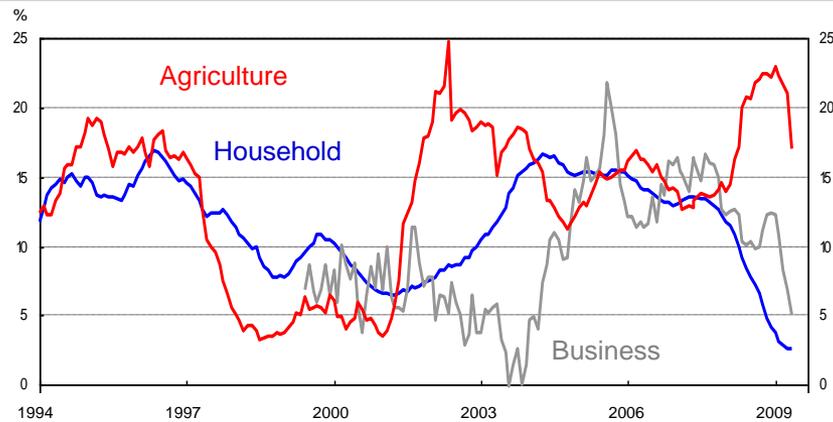
Post
FY12

- Integration of Bankwest systems into Core Banking
- Pursue incremental synergy opportunities

Phase 2 –
Core
Banking

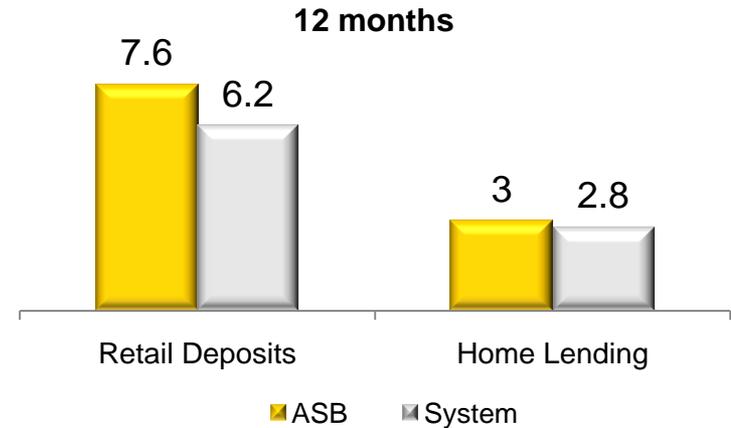


System credit growth



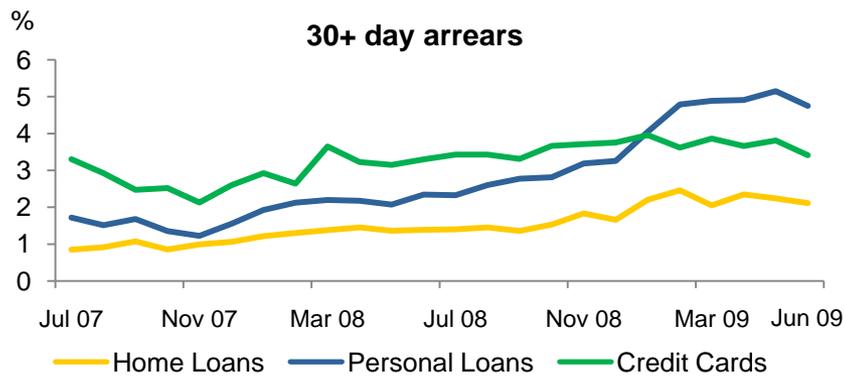
Source: RB, NZ, ASB

ASB growth remains ahead of system

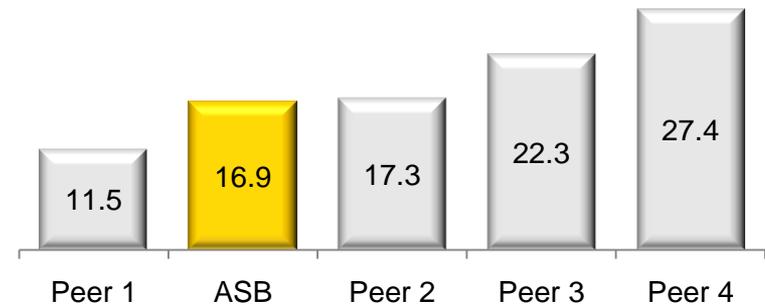


Source: ASB and RBNZ

Arrears rates trending higher off a low base

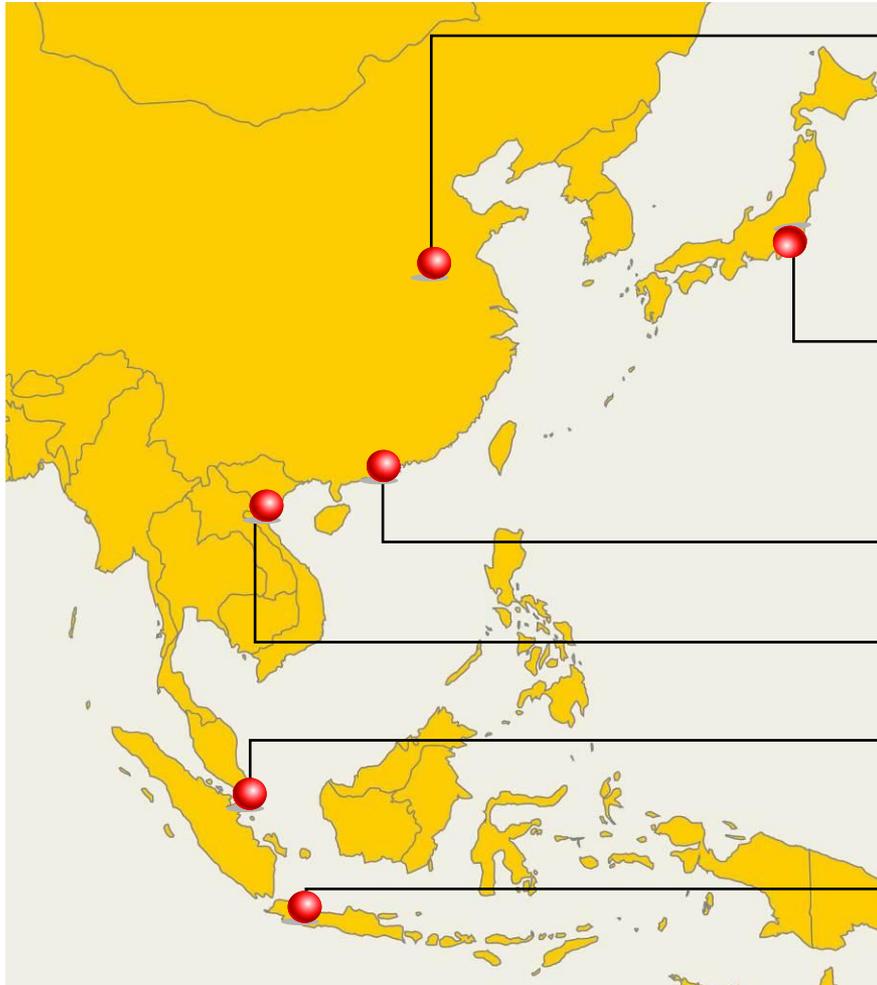


Proportion of home loans above 80% LVR



Source: GDS (Locally Incorporated Banks) – Mar 2009





China

Qilu Bank (20%)*	70	1,762
Bank of Hangzhou (19.9%)	79	2,448
Beijing and Shanghai – Representative offices		
China Life CMG – JV life insurance		103
First State Cinda Fund Management Company		65

Branches

Staff

Japan Branch

India Bank license granted to operate in Mumbai (Oct 08)

Hong Kong Branch, First State Investments

Vietnam Branch (Ho Chi Minh), Representative office (Hanoi)

Singapore Branch, First State Investments

Indonesia

PT Bank Commonwealth	57	1,430
PT Commonwealth Life	>50	316
First State Investments		18

Branches

Staff

* Previously known as Jinan City Commercial Bank



Sustainability metrics

Metric		2009	2008	2007
Customers				
Customer satisfaction	Roy Morgan MFI retail customer satisfaction % (6-month moving average)	73.0 (ranked 4 th)	70.1 (ranked 4 th)	70.5 (ranked 5 th)
Customer satisfaction	TNS Business Finance Monitor % (12-month moving average)	72.8 (ranked 4 th)	73.9 (ranked 5 th)	60.7 (ranked 5 th)
Customer satisfaction	Wealth Insights MasterTrust/Wrap survey %	84.1 (ranked 1 st)	88.2 (ranked 1 st)	89.4 (ranked 2 nd)
People				
Absenteeism	Average days per FTE	5.9	6.5	6.2
Employee Turnover	Voluntary %	11.37	18.45	14.94
Staff satisfaction	Gallup Survey GrandMean	4.37 (80 th percentile)	4.28 (78 th percentile)	4.13 (69 th percentile)
Safety	Lost Time Injury Frequency Rate (LTIFR)	2.1	3.1	3.7
Environmental				
Carbon emissions	Property and fleet emissions (tonnes CO ₂ -e) ⁽¹⁾	169,589	173,397	163,964

Complete definitions for dashboard metrics are available at www.commbank.com.au/sustainability

(1) 2007 and 2008 figures previously reported have been adjusted to take into account the Group's reporting boundaries under the National Greenhouse and Energy Reporting Act 2007.



Sustainability progress

Environmental

- Updated and embedded our Group Environment Policy across the organisation
- Established a target to reduce carbon emissions by 20 per cent by June 2013, from 2008-2009 levels, in Australian operations
- Increased paper savings through more online banking services including online statement for credit cards and online applications for a range of products. Over 1.6 million accounts now use online statements

People

- Lost Time Injury Frequency Rate improved for 5th year running – now at 2.1
- A Best Practice employee satisfaction result of 4.37 on the Gallup Grandmean measure – placing the Group in the 80th percentile worldwide
- Launch of revised employee Behaviours to further align internal culture with the Group's customer satisfaction goal

Community

- Winner of the 2009 Australian Business Award for Community Contribution for the Group's commitment to developing financial literacy in the community
- Launched the Indigenous Customer Assistance Line – a dedicated service for remote Indigenous customers
- New community partnerships with Clean Up Australia and Bangarra Dance Theatre



More information about Sustainability is available at www.commbank.com.au/sustainability



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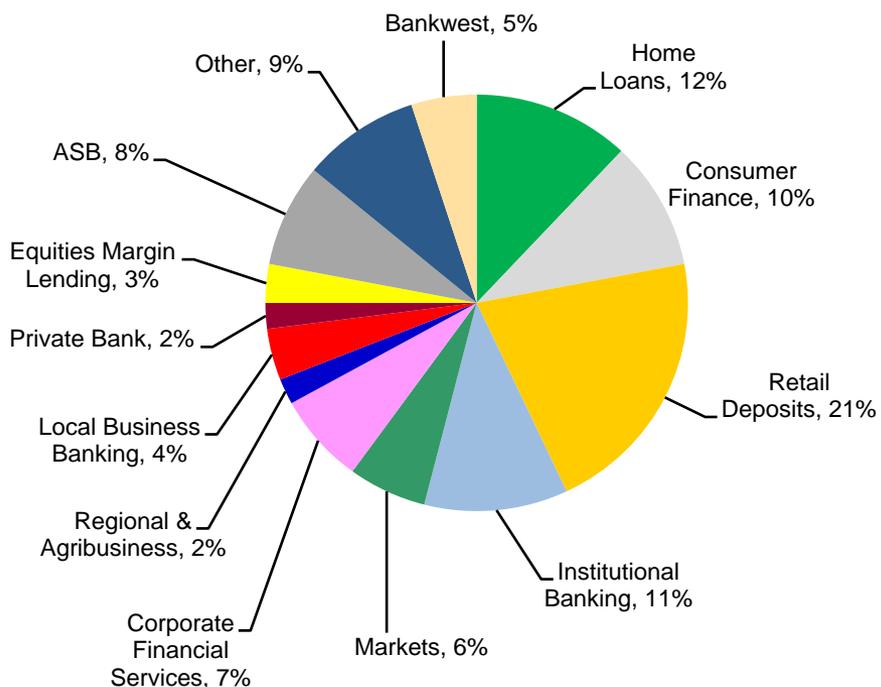
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Segment revenue

Proportions of total banking income

Proportion of Total Banking Income

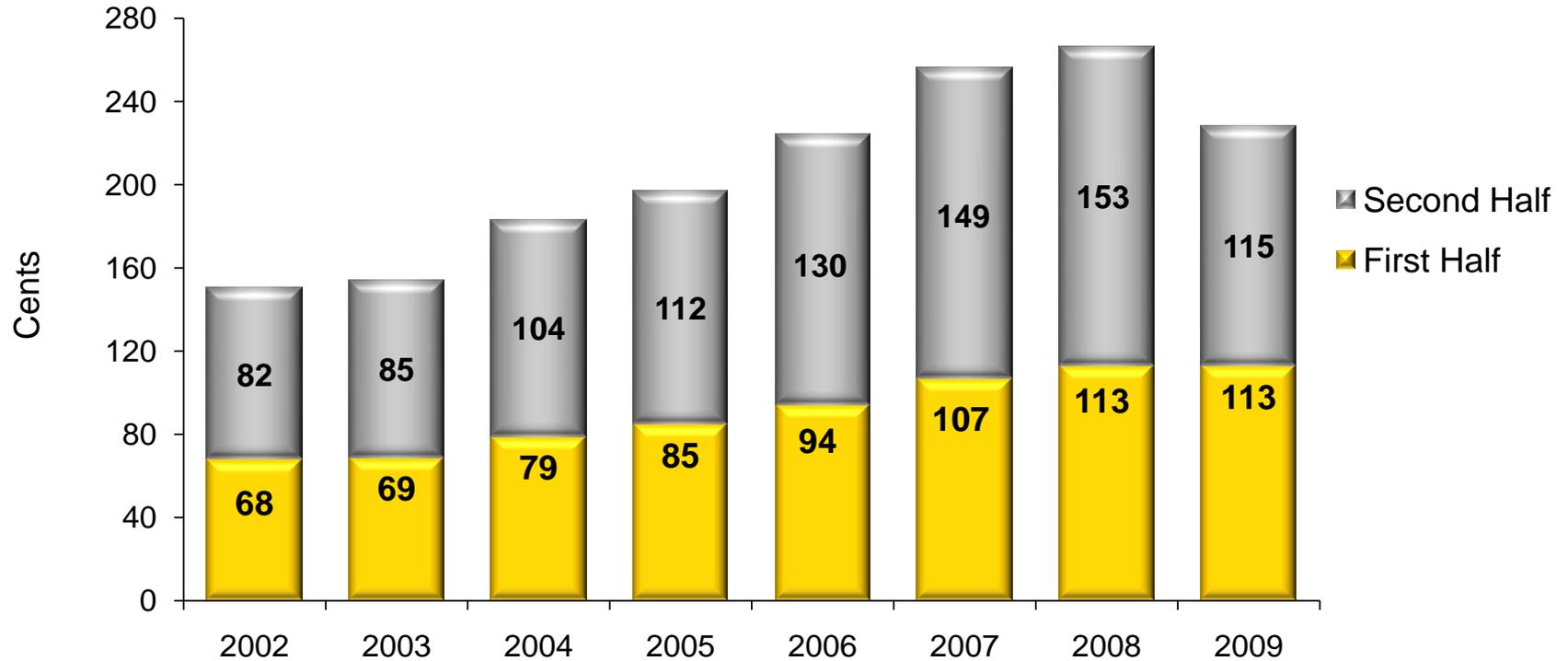


	Jun 09	Jun 08	Jun 09 vs Jun 08
Home Loans	1,742	1,319	32%
Consumer Finance	1,441	1,125	28%
Retail Deposits	3,069	3,060	-
Institutional Banking	1,536	1,176	31%
Markets	866	576	50%
Corporate Financial Services	951	856	11%
Regional & Agribusiness	307	279	10%
Local Business Banking	613	534	15%
Private Bank	208	182	14%
Equities Margin Lending	403	417	(3%)
ASB	1,155	1,101	5%
Other (incl Treasury)	1,312	594	Large
Bankwest	759		
Total banking income	14,362	11,219	28%



Dividends

Dividend (cents per share)



Payout Ratio Cash Basis	2002	2003	2004	2005	2006	2007	2008	2009
		75.9%	73.9%*	74.9%	70.5%	74.2%	75.0%	78.2%

* Which new Bank costs added back



RBS – 6 month movements

		Jun 09	Dec 08	Jun 08	Jun 09 vs Jun 08
Net interest income	Home loans	856	719	527	62%
	Consumer finance	511	447	403	27%
	Retail deposits	1,146	1,246	1,258	(9%)
		2,513	2,412	2,188	15%
Other banking income	Home loans	85	82	70	21%
	Consumer finance	265	218	181	46%
	Retail deposits	321	356	351	(9%)
	Distribution	108	116	86	26%
		779	772	688	13%
Total banking income	Home loans	941	801	597	58%
	Consumer finance	776	665	584	33%
	Retail deposits	1,467	1,602	1,609	(9%)
	Distribution	108	116	86	26%
	3,292	3,184	2,876	14%	
Operating expenses		1,430	1,351	1,349	6%
Impairment expense		462	237	190	Large
Expense to income		43%	42%	47%	(8%)
Cash net profit after tax		988	1,119	936	6%



Retail Banking Services

- Customer satisfaction gains driving strong business performance
- Good volume growth:
 - Home loans ↑ 21%
 - Deposits ↑ 16%
- Higher funding costs and deposit competition impacting margins
- Underlying expenses up 2% after one-off credit card loyalty costs
- Cost-to-income improved 7%
- Impairments trending up with economic slowdown

	Jun 09 \$m	Jun 09 vs Jun 08
Home loans	1,742	32%
Consumer finance	1,441	28%
Retail deposits	3,069	-
Distribution	224	29%
Total banking income	6,476	14%
Operating expenses	2,781	6%
Operating performance	3,695	21%
Impairment expense	699	Large
Tax	889	9%
Cash net profit after tax	2,107	10%



IB&M – 6 month movements

		Jun 09	Dec 08	Jun 08	Jun 09 vs Jun 08
Net interest income	Institutional Banking	547	473	435	26%
	Markets	216	217	75	Large
		763	690	510	50%
Other banking income	Institutional Banking	208	308	206	1%
	Markets	269	164	196	37%
		477	472	402	19%
Total banking income	Institutional Banking	755	781	641	18%
	Markets	485	381	271	79%
		1,240	1,162	912	36%
Operating expenses		366	313	308	19%
Impairment expense		512	1,196	170	Large
Expense to income		30%	27%	34%	(12%)
Cash net profit after tax		334	(168)	395	(15%)



Institutional Banking and Markets

- Strong income growth:
 - Improved margins
 - Targeted volume growth
- Strong customer satisfaction rating in East & Partners survey
- Expense growth impacted by depreciation cost on new operating leases
- Cost-to-income improved 580bpts to 28.3%
- Disciplined risk management
- Offshore businesses generated one-off tax credits

	Jun 09 \$m	Jun 09 vs Jun 08
Institutional Banking	1,536	31%
Markets	866	50%
Total banking income	2,402	37%
Operating expenses	679	14%
Operating performance	1,723	49%
Impairment expense	1,708	Large
Tax	(151)	Large
Cash net profit after tax	166	(78%)



B&PB – 6 month movements

		Jun 09	Dec 08	Jun 08	Jun 09 vs Jun 08
Net interest income	Corporate Financial Services	298	292	252	18%
	Regional and Agribusiness	106	99	94	13%
	Local Business Banking	200	189	145	38%
	Private Bank	53	55	48	10%
	Equities Margin Lending	85	92	75	13%
	Other	35	21	36	(3%)
			777	748	650
Other banking income	Corporate Financial Services	184	177	190	(3%)
	Regional and Agribusiness	53	49	53	-
	Local Business Banking	111	113	142	(22%)
	Private Bank	51	49	49	4%
	Equities Margin Lending	107	119	131	(18%)
	Other	45	22	24	Large
			551	529	589
Total banking income	Corporate Financial Services	482	469	442	9%
	Regional and Agribusiness	159	148	147	8%
	Local Business Banking	311	302	287	8%
	Private Bank	104	104	97	7%
	Equities Margin Lending	192	211	206	(7%)
	Other	80	43	60	33%
			1,328	1,277	1,239
Operating expenses		645	627	639	1%
Impairment expense		189	120	81	Large
Expense to income		49%	49%	52%	(6%)
Cash net profit after tax		363	373	389	(7%)



Business and Private Banking

- Strong income growth:
 - Business lending growth 10%
 - Improved lending margins
- Focus on profitable growth
- CommSec performing well in challenging conditions
- Disciplined expense management
- Impairment expense increasing from historical lows

	Jun 09 \$m	Jun 09 vs Jun 08
Corporate Financial Services	951	11%
Regional and Agribusiness	307	10%
Local Business Banking	613	15%
Private Bank	208	14%
Equities and Margin Lending	403	(3%)
Other*	123	5%
Total banking income	2,605	9%
Operating expenses	1,272	6%
Operating performance	1,333	13%
Impairment expense	309	85%
Tax	288	(1%)
Cash net profit after tax	736	2%

* Represents revenue earned from products sold through direct channels



WM – 6 month movements

		Jun 09	Dec 08	Jun 08	Jun 09 vs Jun 08
Net operating income	CFS GAM	271	368	484	(44%)
	Colonial First State	257	287	313	(18%)
	CommInsure	314	376	358	(12%)
	Other	22	(1)	6	Large
		864	1,030	1,161	(26%)
Operating expenses	CFS GAM	173	180	178	(3%)
	Colonial First State	200	208	205	(2%)
	CommInsure	136	131	170	(20%)
	Other	86	61	72	19%
		595	580	625	(5%)
Underlying profit after tax	CFS GAM	67	140	238	(72%)
	Colonial First State	40	55	74	(46%)
	CommInsure	128	181	134	(4%)
	Other	(49)	(48)	(49)	-
		186	328	397	(53%)
Cash net profit after tax	CFS GAM	5	88	241	(98%)
	Colonial First State	34	60	81	(58%)
	CommInsure	116	61	85	36%
	Other	(44)	(34)	(64)	31%
		111	175	343	(68%)



Wealth Management

- CFS GAM:
 - FUM ↓ 10% (ASX 200 ↓24%)
 - Expenses ↓ 4%
- Colonial First State:
 - FUA ↓ 9% to \$169bn
 - FirstChoice remains 2nd largest platform
- Commlnsure:
 - Life inforce premiums ↑ 17%
 - General inforce premiums ↑ 29%
- Total expenses ↓ 4% (ex St Andrew's)
- Investment Experience:
 - Unrealised annuity mark to market write down of \$117m after tax
 - Other asset write downs

	Jun 09 \$m	Jun 09 vs Jun 08
CFS GAM	639	(30%)
Colonial First State	544	(21%)
Commlnsure	690	3%
Other	21	Large
Net operating income	1,894	(17%)
Operating expenses	1,175	(2%)
Tax	205	(29%)
Underlying profit after tax	514	(35%)
Investment experience	(228)	Large
Cash net profit after tax	286	(61%)

IFS – 6 month movements

		Jun 09	Dec 08	Jun 08	Jun 09 vs Jun 08
Net interest income	ASB	361	376	402	(10%)
	Other	56	55	69	(19%)
		417	431	471	(11%)
Other banking income	ASB	206	212	160	29%
	Other	53	35	40	33%
		259	247	200	30%
Total banking income	ASB	567	588	562	1%
	Other	109	90	109	-
		676	678	671	1%
Funds Management Income		23	26	26	(12%)
Insurance Income		142	119	132	8%
Total operating income		841	823	829	1%
Operating expenses		400	443	413	(3%)
Impairment expense		142	60	31	Large
Expense to income		48%	54%	50%	(4%)
Underlying profit after tax		198	269	286	31%
Investment experience		(6)	9	6	Large
Cash net profit after tax		192	278	292	(34%)



International Financial Services

- ASB Cash NPAT ↓ 9% in NZD due to increased impairments
- Growing Asian contribution:
 - China \$70m
 - Indonesia \$125m
 - Japan/Vietnam/Fiji \$42m
- Sovereign NPAT ↑ 11% in NZD:
 - Capturing 34% share of new business sales

	Jun 09 \$m	Jun 09 vs Jun 08
ASB	1,208	4%
Sovereign	219	2%
Other Asia	237	11%
Total operating income	1,664	5%
Operating expenses	843	2%
Operating performance	821	8%
Impairment expense	202	Large
Tax and minority interests	152	(8%)
Underlying profit after tax	467	(16%)
Investment experience	3	(88%)
Cash net profit after tax	470	(19%)

Bankwest

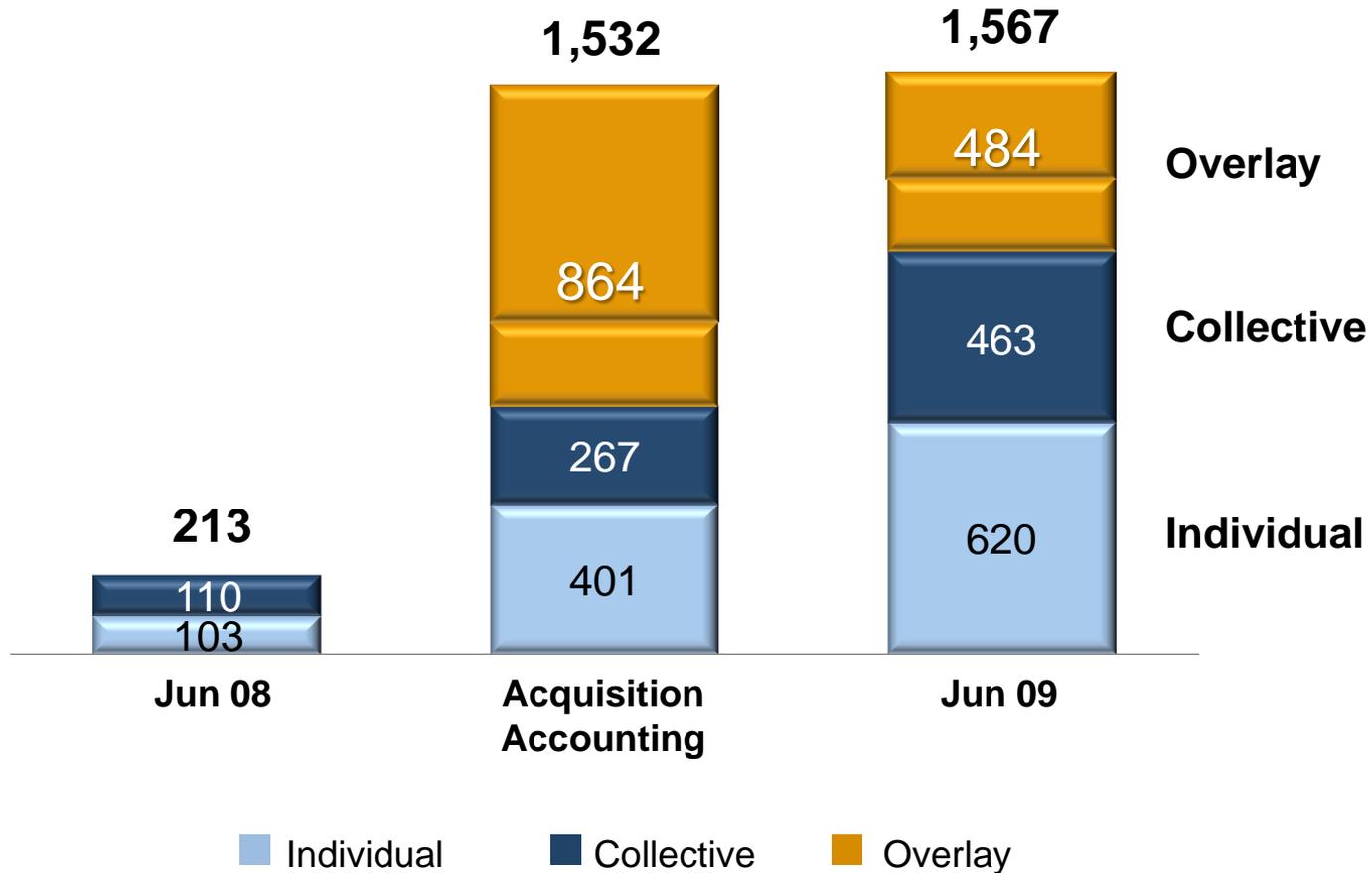
- Strong operating performance
- Good income growth underpinned by strong volumes
- Renewed emphasis on profitable growth:
 - Cost discipline
 - Effective margin management
 - Strengthened risk settings
- Substantial provisions set aside on acquisition

Six Months	Jun 09 \$m	Jun 08* \$m	Jun 09 vs Jun 08
Net interest income	591	487	21%
Other banking income	168	152	11%
Total banking income	759	639	19%
Operating expenses	483	457	6%
Operating performance	276	182	52%
Impairment expense	113	83	36%
Tax	50	36	39%
Cash net profit after tax	113	63	79%

* Pro-forma
June 2009 figures represent period from acquisition date (19 December 2008) to 30 June 2009



Bankwest loan loss provisions (\$m)



	\$m	
Bankwest net assets acquired	3,318	
Total additional provisions	(903)	■ <i>Includes FV credit provision</i>
Other Fair Value Adjustments – Tangibles	(138)	■ <i>Amortising over expected lives of fixed interest financial instruments ¹</i>
Fair Value Adjustments – Intangibles		
- Brand	186	■ <i>Non amortising</i>
- Core deposits	495	■ <i>Amortising over 7 years ¹</i>
- Other	37	■ <i>Amortising over 10 years ¹</i>
Total Fair Value Adjustments – Intangibles	719	
<i>Tax effect of Fair Value adjustments</i>	150	
Fair Value of net assets acquired	3,146	
Total Consideration	2,163	■ <i>Includes transaction costs</i>
Gain on acquisition (before tax)	983	
Capital Impact	\$m	
Gain on acquisition (before tax)	983	
Gain on acquisition (after tax)	612	
Less Intangibles	(719)	
add back net deferred liability	453	
add other	12	
Net adjustment	(254)	
Net impact on Tier 1 capital	358	
<i>Dec 08 estimate</i>	<i>547</i>	
Difference	189	

¹ Non cash items

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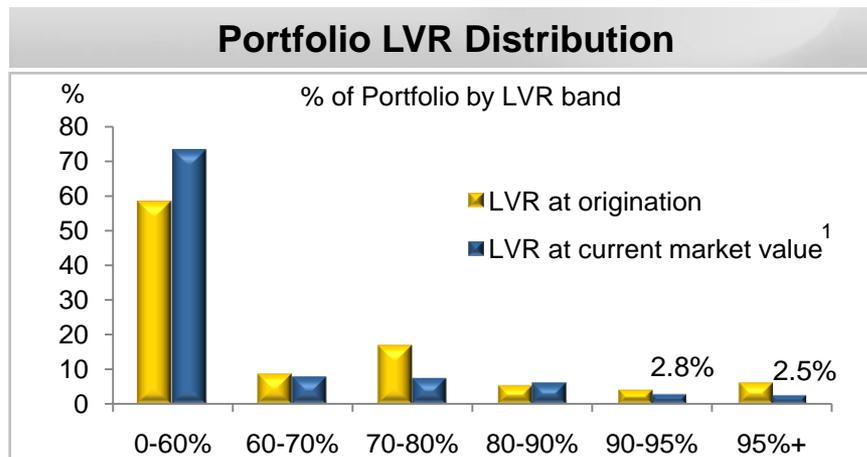
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Home Loans LVR

Strong LVR profile

- Portfolio average LVR:
 - 52% based on original values
 - 40% based on current values
- Average LVR of 70% on new home loans, 58% on new fundings
- Mortgage insurance on loans >80% LVR
- Maximum LVR of 90% except for best risk existing CBA customers
- Genuine savings of 5% required for loans above 85% LVR
- First Home Owner Grant not counted as genuine savings



Home loan portfolio mix

	Jun 09	Dec 08	Jun 08
Owner-Occupied	57%	56%	55%
Investment	32%	33%	34%
Line-of-Credit	11%	11%	11%
Variable	79%	73%	66%
Fixed	21%	26%	32%
Honeymoon	1%	1%	2%
Low Doc* %	4.5%	4.8%	4.1%
Originations			
Proprietary	58%	60%	61%
Third Party	42%	40%	39%

1. Source APM database. * Low-doc categorisation now includes Line-of-credit loans

Excludes Bankwest



Home Loan stress test

Even under highly stressed conditions, portfolio losses would remain modest and manageable

High stress scenario

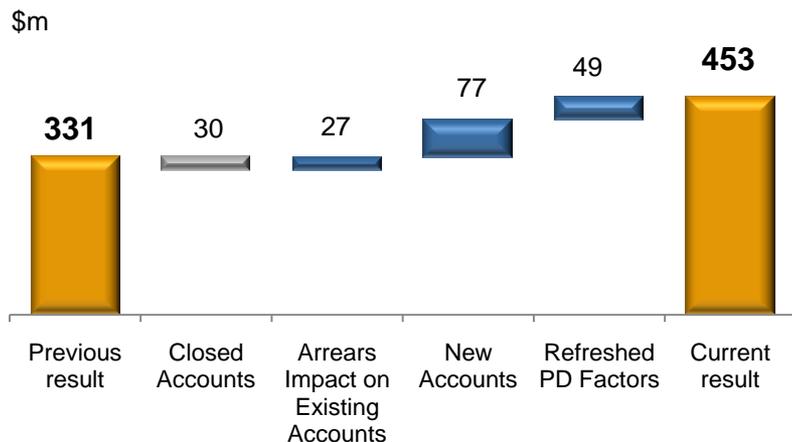
Unemployment	10%
Interest rates	14%
Security values	↓ 30%
Probability of default	X 6

Expected Loss outcomes

Expected loss \$m	PD stress factor			
	x1	x2	x4	x6
Property value				
No decrease	12.2	16.7	24.0	29.9
10% decrease	30.1	44.4	67.4	86.1
20% decrease	69.8	108.8	172.1	223.9
30% decrease	133.0	213.1	344.8	453.4

PD = Probability of default. Excludes lines of credit.

Drivers of movement this period

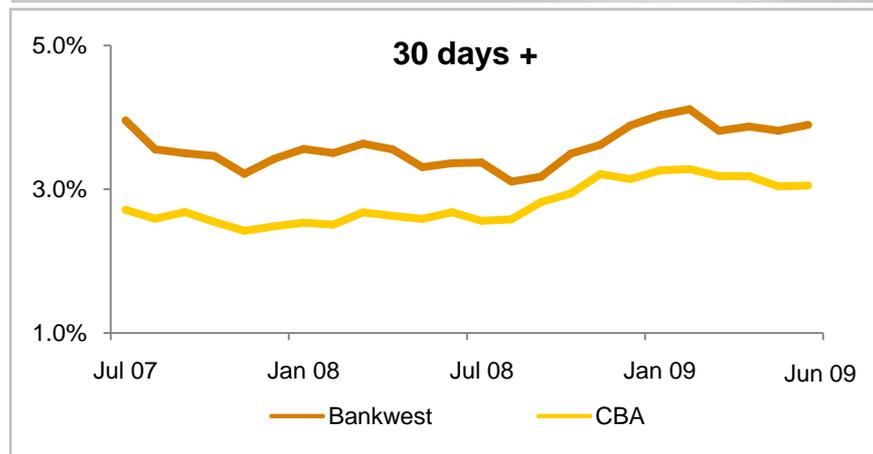


Loss mitigants

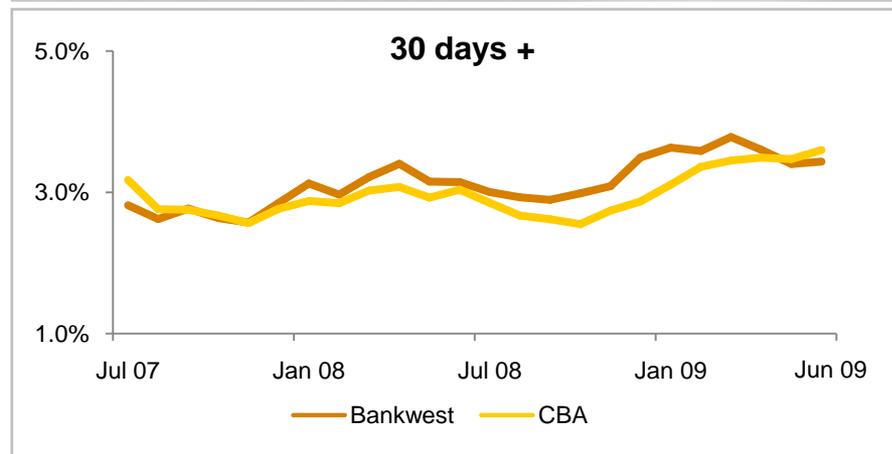
- Loans >80% LVR mortgage insured (*additional insured losses of \$884m in high stress scenario*)
- Portfolio average LVR of 40%
- Rate buffer (+150bp) built into serviceability tests
- >90% of SVR customers paying in advance
- Full recourse to borrower
- Increased provisions



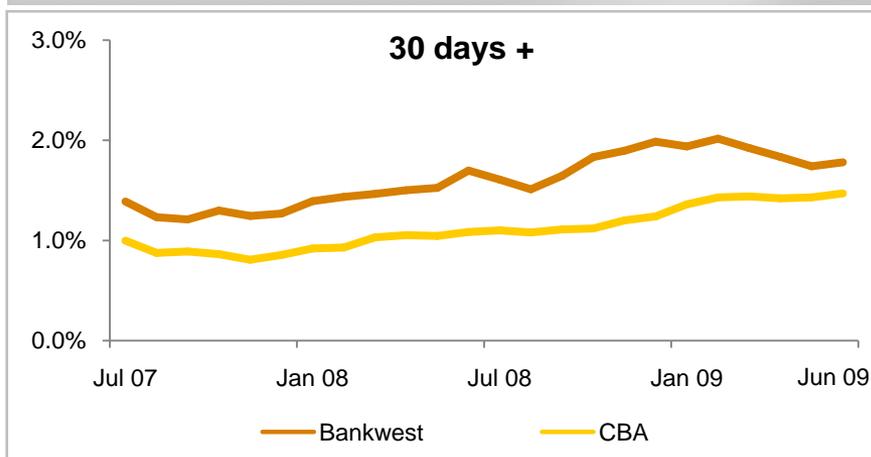
Credit card arrears



Personal loan arrears



Home loan arrears

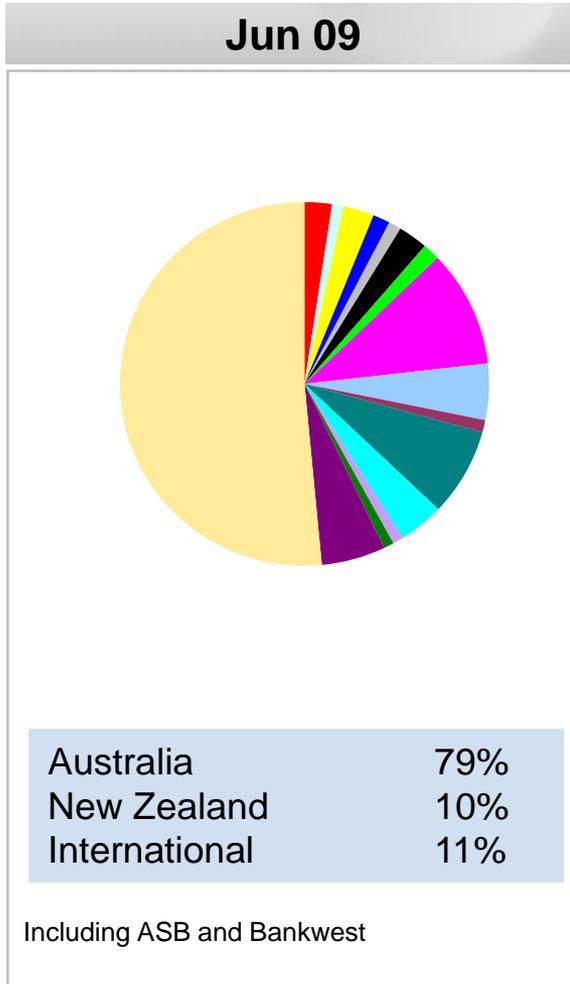


Note : Bankwest methodology aligned to CBA (treatment consistent as at 30 June 2009)

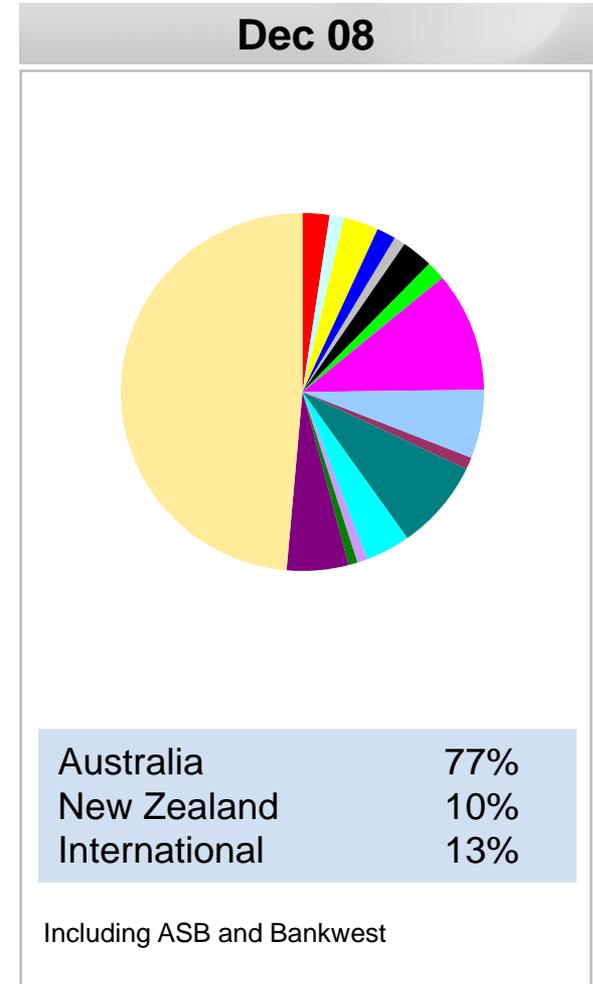


Sector exposures

Portfolio remains well diversified across industry sectors



	Jun 09	Dec 08
Consumer	51.5%	48.6%
Agriculture	2.4%	2.4%
Mining	1.0%	1.3%
Manufacturing	2.7%	3.1%
Energy	1.5%	1.7%
Construction	1.1%	1.0%
Retail & Wholesale	2.6%	2.8%
Transport	1.5%	1.7%
Banks	10.4%	10.8%
Finance – other	5.0%	6.2%
Business Services	1.0%	1.1%
Property	7.8%	8.1%
Sovereign	4.0%	4.0%
Health & Community	0.9%	0.9%
Culture & Recreation	0.9%	0.8%
Other	5.6%	5.6%
Total	100%	100%



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



Determined to be different

Sector exposures *

Jun 09

\$bn	AAA to AA-	A+ to A-	BBB+ to BBB-	Other	Total
Banks	37.6	24.7	2.6	0.6	65.5
Finance Other	12.9	7.2	4.9	7.1	32.1
Property	0.3	4.6	9.0	37.9	51.9
Sovereign	22.9	1.3	0.2	0.5	25.0
Manufacturing	0.1	2.9	7.8	6.6	17.4
Retail & Wholesale Trade	0.0	1.8	3.4	12.0	17.2
Agriculture	0.0	0.4	1.7	14.1	16.3
Energy	0.5	1.7	6.3	1.6	10.1
Transport	0.3	2.4	3.3	4.0	10.1
Mining	0.0	0.9	3.8	2.1	6.9
All other (ex consumer)	1.6	3.9	11.7	37.5	54.7
Total	76.3	51.8	54.9	124.2	307.2

Dec 08

AAA to AA-	A+ to A-	BBB+ to BBB-	Other	Total
46.9	18.8	2.2	0.7	68.6
15.1	11.3	5.7	7.4	39.5
0.3	5.7	10.8	35.9	52.8
21.4	3.1	0.1	0.3	24.9
0.1	3.2	10.3	5.8	19.5
0.0	2.5	3.5	12.1	18.1
0.0	0.4	2.1	13.3	15.9
0.6	1.6	7.2	1.2	10.6
0.4	3.0	3.9	3.6	10.9
0.0	3.4	2.5	2.5	8.4
1.7	3.1	13.4	34.1	52.3
86.4	56.1	61.8	117.0	321.2

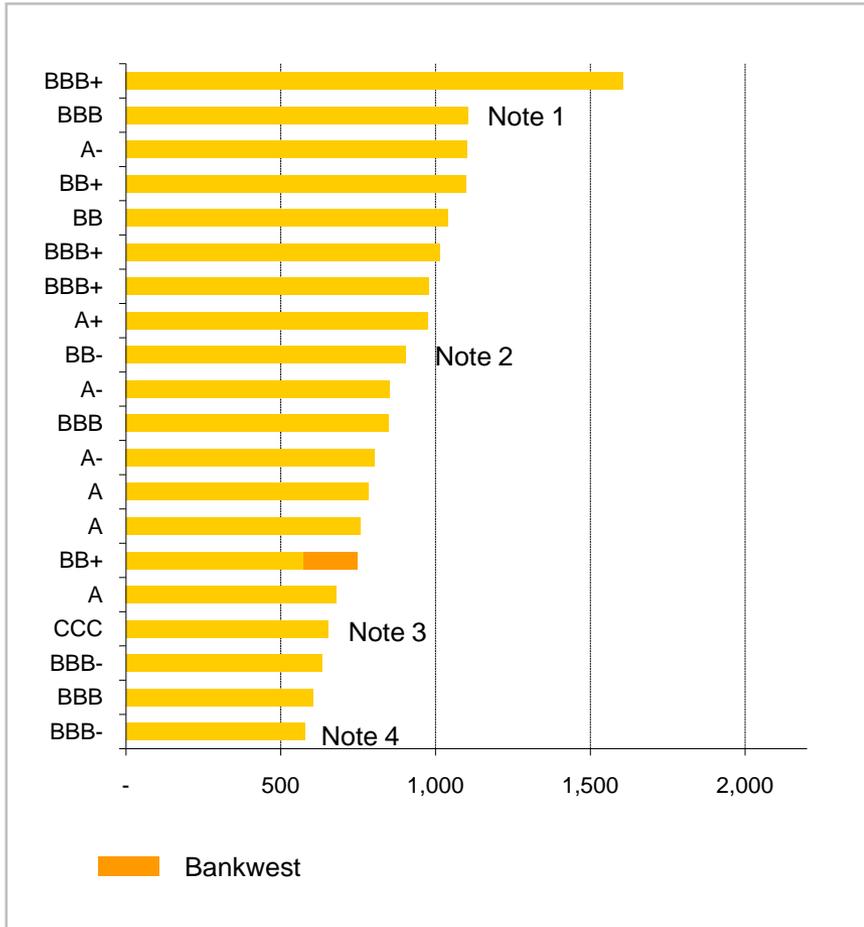
Includes ASB and Bankwest

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

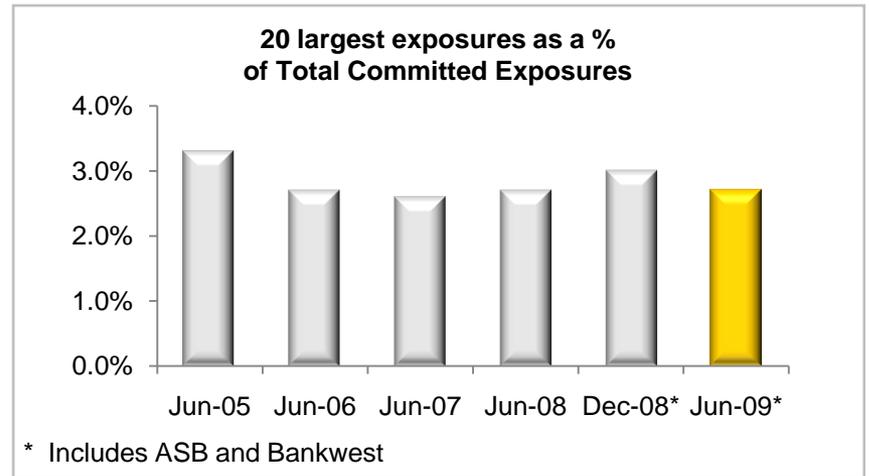


Large exposures

Top 20 Commercial Exposures *



Large Exposures %



Notes:

The ratings reflect the bulk of the aggregated entities exposure. Within these aggregated exposures is the following:

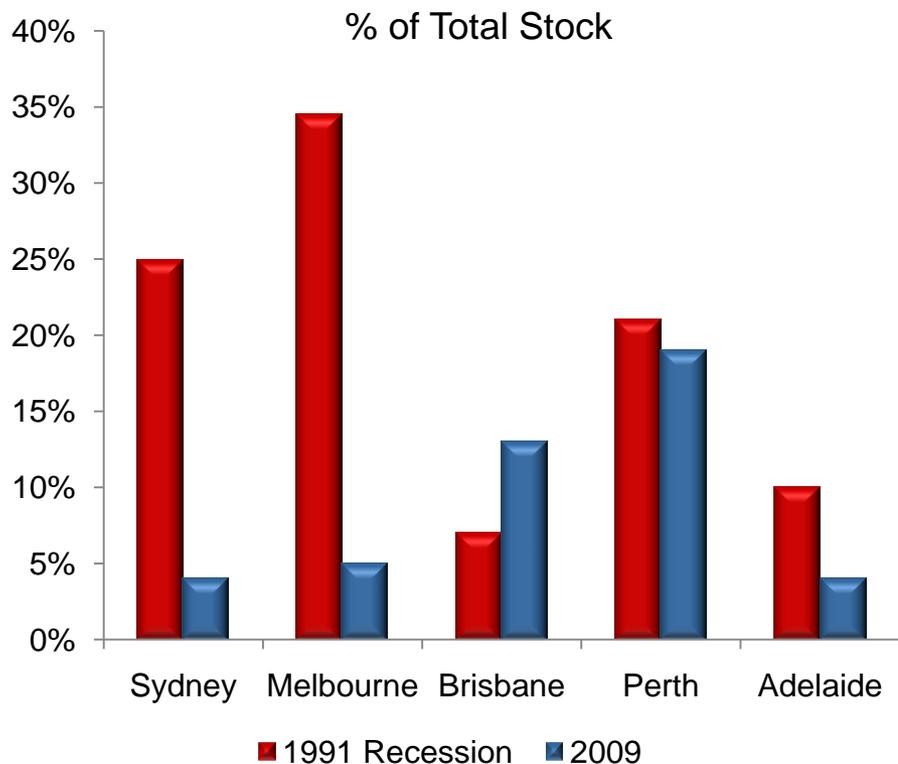
1. \$308m rated CC, secured by fixed & floating charge
2. \$149m rated CCC, \$119m is restructured with appropriate provision raised. Both secured by fixed & floating charge. The remainder of the aggregated exposure secured over real property.
3. Fully secured over real property. No loss anticipated.
4. \$199m rated D, secured by fixed and floating charge.

* Excluding finance and government. CBA grades in S&P Equivalents



Commercial Property market

CBD Office Supply Pipeline



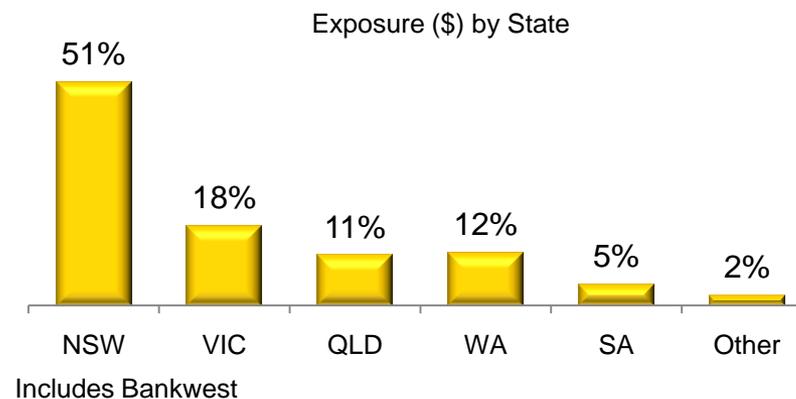
Source : Jones Lang LaSalle Research

CBD Vacancy Rates

Market	Current (Q2 2009)	Peak 1990's
Sydney	8.8%	22.4%
Perth	6.6%	31.8%
Melbourne	5.9%	25.8%
Brisbane	7.5%	14.3%
Adelaide	5.3%	19.8%

Source : Jones Lang LaSalle Research

CBA Commercial Property

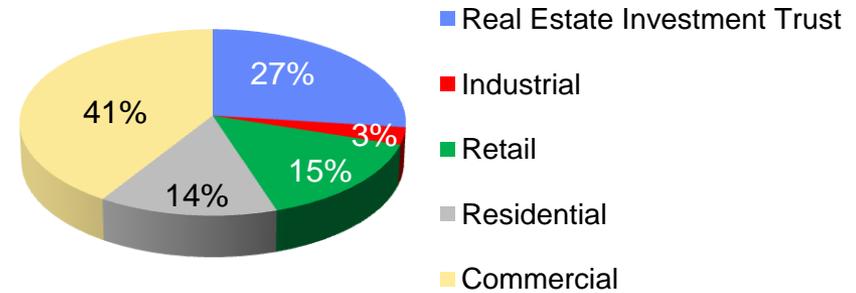


Commercial Property

Well diversified portfolio with strong security cover and conservative LVR's

- Represents 7.8% of total exposures (including Bankwest)
- Well diversified across property classes and geographies
- Strong security cover
 - 74% of overall portfolio secured
 - 88% of below investment grade exposures secured
- Secured portfolio average LVR of 51%

CBA Commercial Property Profile



Including ASB and Bankwest

CBA Commercial Property Profile

Property segments	Secured portion	Average LVR
Commercial	91%	51%
Industrial	85%	52%
Real Estate Investment Trusts	40%	49%
Residential	91%	53%
Retail	87%	50%
All segments	74%	51%

Excludes Bankwest



Historical loss rates

	Early 1990's Recession	
	Dec 89	Current
Economy		
GDP	4.25%	0.4%
Unemployment	5.7% <i>(peaking at 10.8% in Dec 92)</i>	5.8%
CPI	7.83%	1.5%
Cash Rate	17.0%*	3.0%
Vacancy Rates	4% <i>(peaking at 22% in Dec 92)</i>	5-9%
CBA (including Bankwest)		
Commercial Lending % of GLA	67%	35%
Consumer Lending % of GLA	33%	65%
Home Lending %	29%	61%
Commercial Property %	na	8%

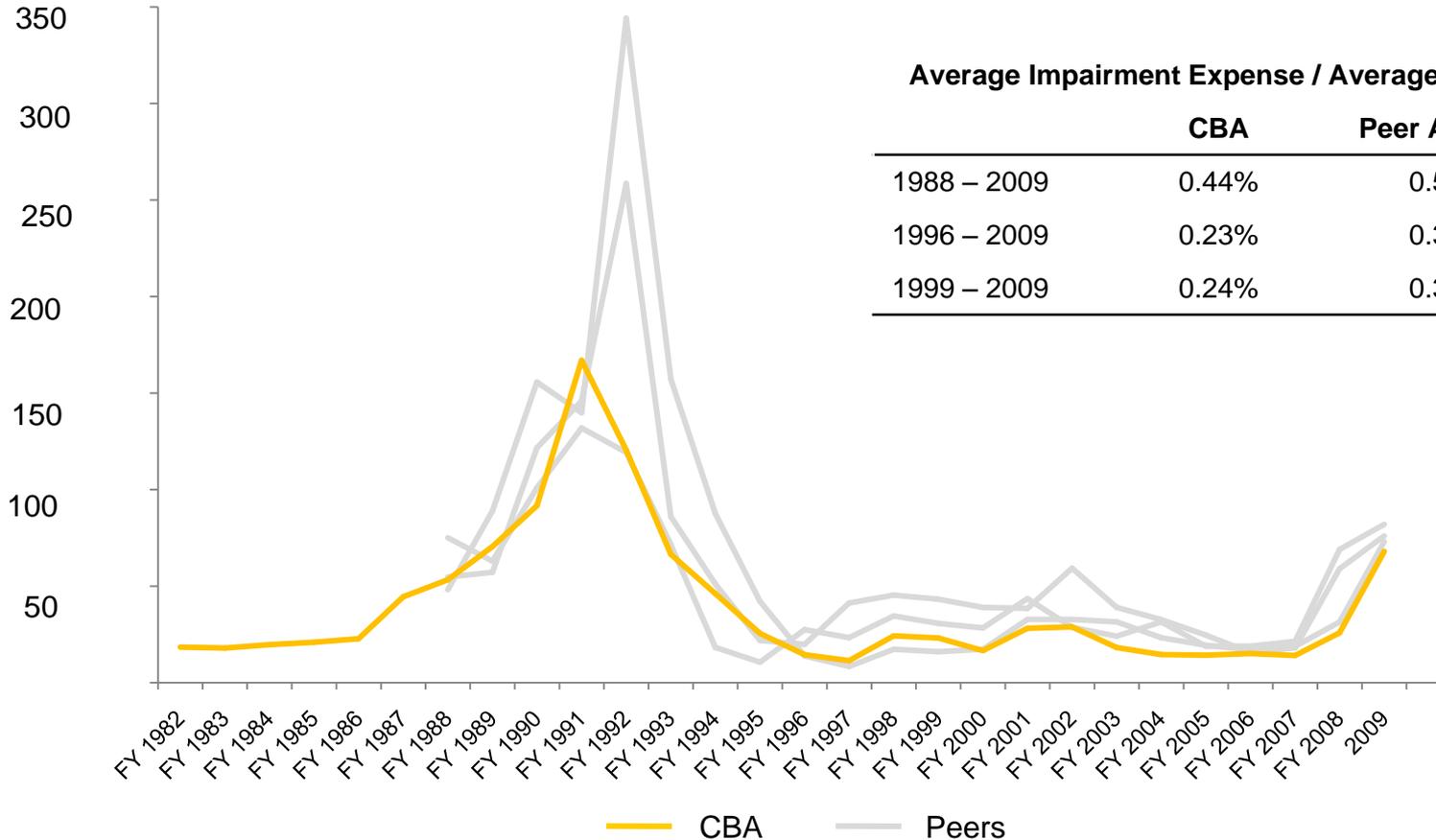
* Mar 90



Historical loss rates

bpts

Impairment Expense - Percentage of Gross Loans & Acceptances



Note: 2009 numbers - 1H 2009 annualised for peers, FY for CBA



Determined to be different

Risk Weighted Assets

Six months to June 2009

■ Credit RWA eased by 1% (ex Bankwest), driven by:

- A reduction in Corporate, Bank and Sovereign exposure aided by currency appreciation
- Offset by strong home loan growth
- Offset by change in credit quality
- Bankwest consolidation added \$37 billion

RWA Movement (%)

	Total	Tier 1 ratio impact (bpt)
Credit Risk	(1%)	7
Traded Market Risk	(23%)	3
Operational Risk	9%	(4)
Bankwest change	6%	(7)
Total excl IRRBB	1%	(1)
IRRBB	Large	(26)
Total	3%	(27)

Credit RWA Movement (%)*

	On Balance Sheet	Off Balance Sheet	Total
Consumer Retail	20%	12%	19%
Non-retail	(7%)	(12%)	(9%)

Tier 1 impact – Retail (bpts)	(27)	(2)	(29)
Tier 1 impact – Non-Retail (bpts)	20	12	32
Tier 1 impact – Other ¹ (bpts)	3	1	4
Total Tier 1 impact (bpts)	(4)	11	7

Composition of Movement (%)*

FX / Eliminations	Volume related	Migration related	Total
(4%)	54%	50%	100%
43%	99%	(42%)	100%

1	(15)	(15)	(29)
12	34	(14)	32
1	3	-	4
14	22	(29)	7

* Excludes Bankwest

1. Other includes Credit Risk Weighted Assets for other Basel Asset standardised classes including margin lending, equities, securitised and other assets and claims



Determined to be different

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UK comparison

The following table estimates the impact on CBA Group capital, as at June 2009, of the differences between the APRA Basel II guidelines and those of the UK regulator, Financial Services Authority (FSA)

	Net Fundamental Capital ¹	Tier 1 Capital	Total Capital
June 2009 Actual	6.4%	8.1%	10.4%
RWA treatment – mortgages ² , margin loans	1.0%	1.2%	1.4%
IRRBB risk weighted assets	0.2%	0.3%	0.3%
Future dividends (net of DRP)	0.4%	0.4%	0.4%
Tax impact in EL > EP calculation	0.1%	0.1%	0.2%
Equity Investments	0.3%	0.3%	0.2%
Deferred tax assets (DTA)	0.1%	0.1%	0.1%
Value of in force (VIF) deductions ³	0.5%	0.5%	0.0%
<i>Total Adjustments</i>	2.6%	2.9%	2.6%
June 2009 Actual – Normalised	9.0%	11.0%	13.0%

1. Represents Fundamental Tier One capital net of Tier One deductions

2. Based on APRA 20% loss given default (LGD) floor compared to FSA 10% and CBA's downturn LGD loss experience. For Standardised portfolio, based on APRA matrix compared to FSA standard

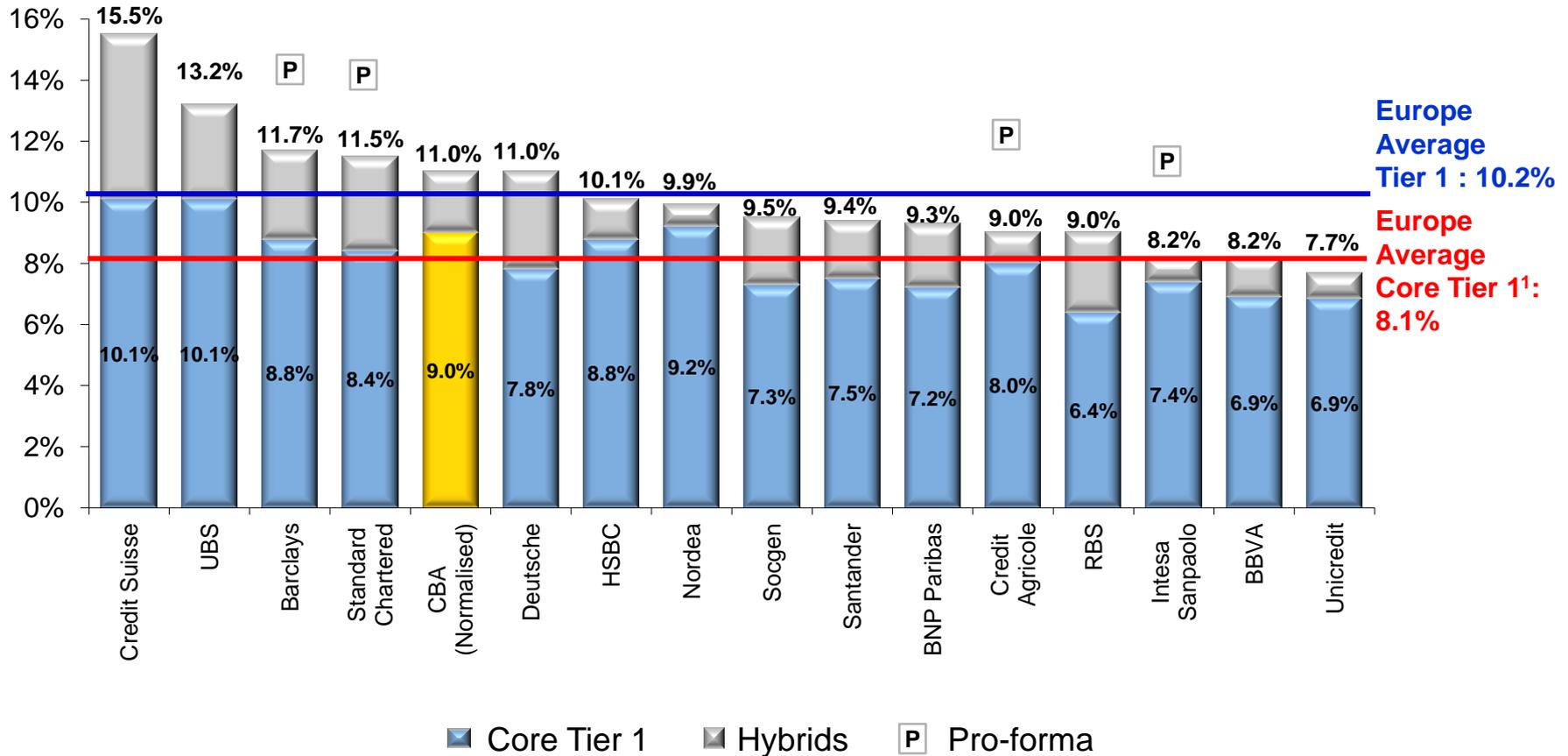
3. VIF at acquisition is treated as goodwill and intangibles and therefore is deducted at Tier One by APRA. FSA allows VIF to be included in Tier One Capital but deducted from Total Capital



European comparison

The Group's Tier 1 Capital Ratio compares favourably to international peers

Basel II Tier 1 Capital



Top 15 European banks by market capitalisation as at June 2009

Source: latest publicly disclosed company reports and other market updates. Includes pro-forma announcements

1. Reflects Tier 1 Capital less hybrid Tier 1 instruments



Determined to be different

Regulatory Expected Loss

	Jun 08 \$m	Dec 08 \$m	Jun 09 \$m
Regulatory Expected Loss (EL) – before tax	2,372	3,382	3,960
Eligible Provision ¹			
Collective provision	1,346	1,879	2,247
Individually assessed provisions	367	896	1,109
Other provisions	54	34	30
Subtotal	1,767	2,809	3,386
less tax effect impact ²	(530)	(574)	(683)
Other	(39)	(63)	(51)
Total Eligible Provision	1,198	2,172	2,652
Regulatory EL in excess of Eligible Provision	1,174	1,210	1,308
Tier 1 deduction – 50%	587	605	654
Tier 2 deduction – 50%	587	605	654
Total Capital Deduction	1,174	1,210	1,308

¹ Eligible provisions exclude Bankwest portfolio which operates under Basel II standardised methodology

² APRA advised the Bank in September 2008 of a change in methodology, individual assessed provisions are no longer required to be tax effected . The impact of this change on June 2008 numbers would increase Tier 1 by \$55m and Total Capital by \$110m



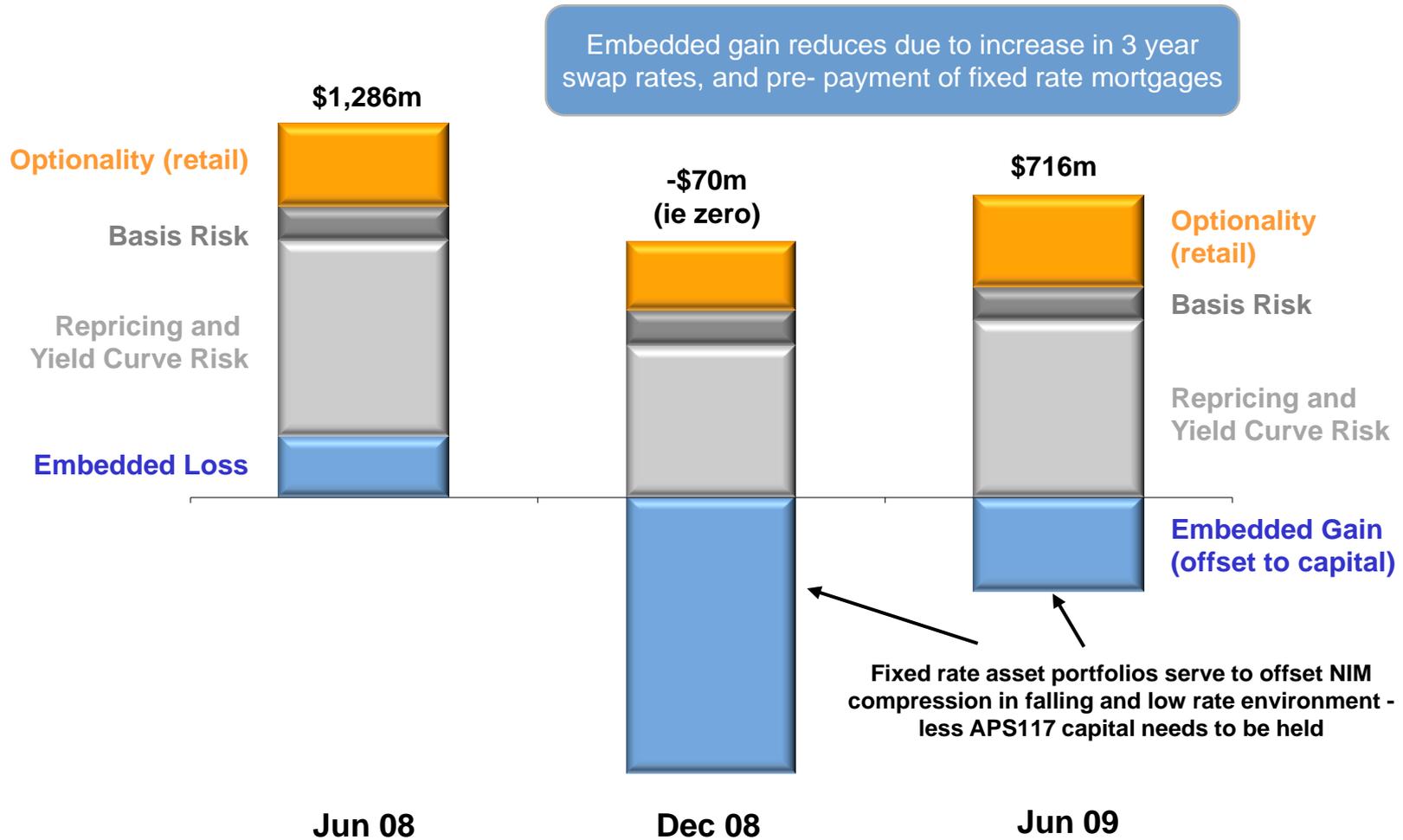
Capital treatment

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



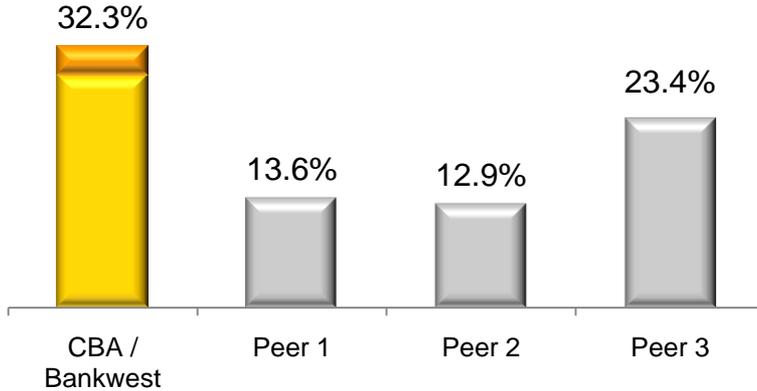
Interest Rate Risk

Capital Assigned to Interest Rate Risk in Banking Book - APS117

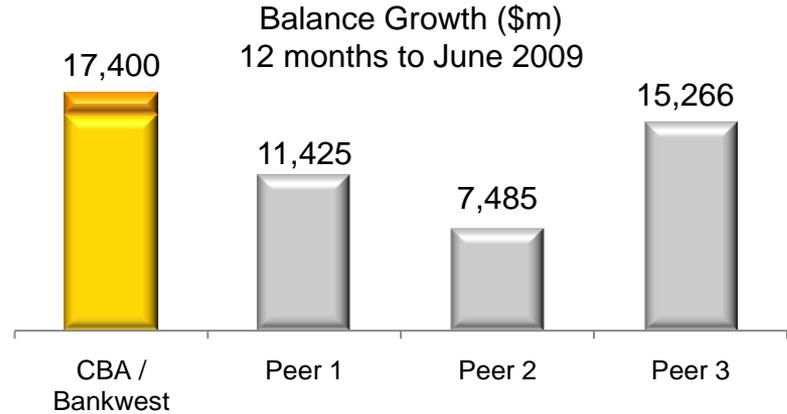


Strong retail funding position

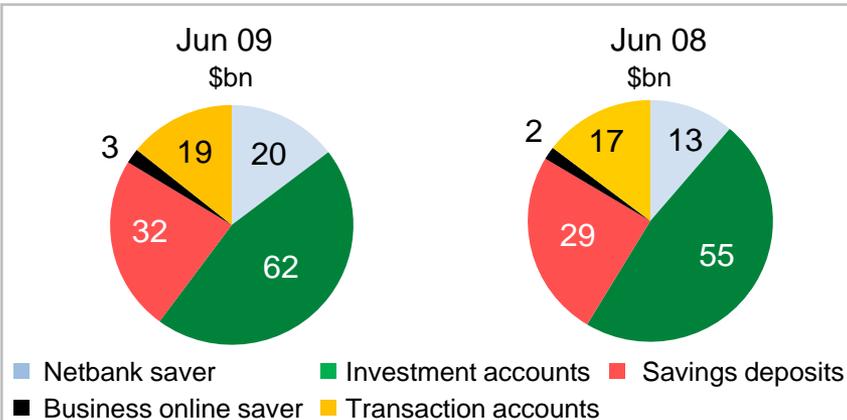
Household Deposits – Market Share



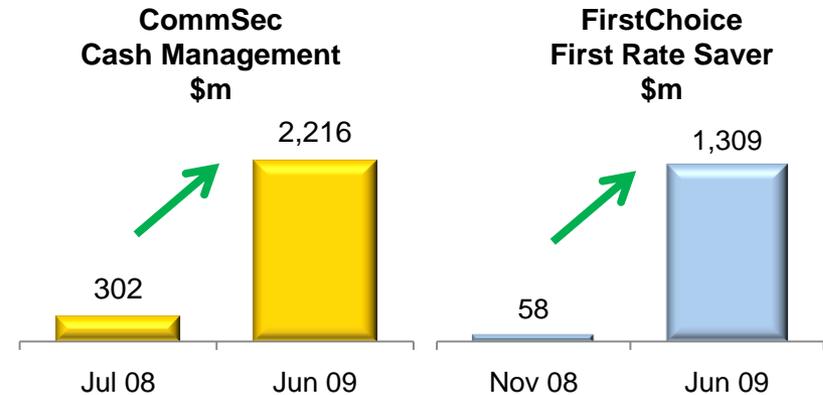
Household deposits – balance growth



Retail Deposit Mix ¹



Leveraging distribution advantage



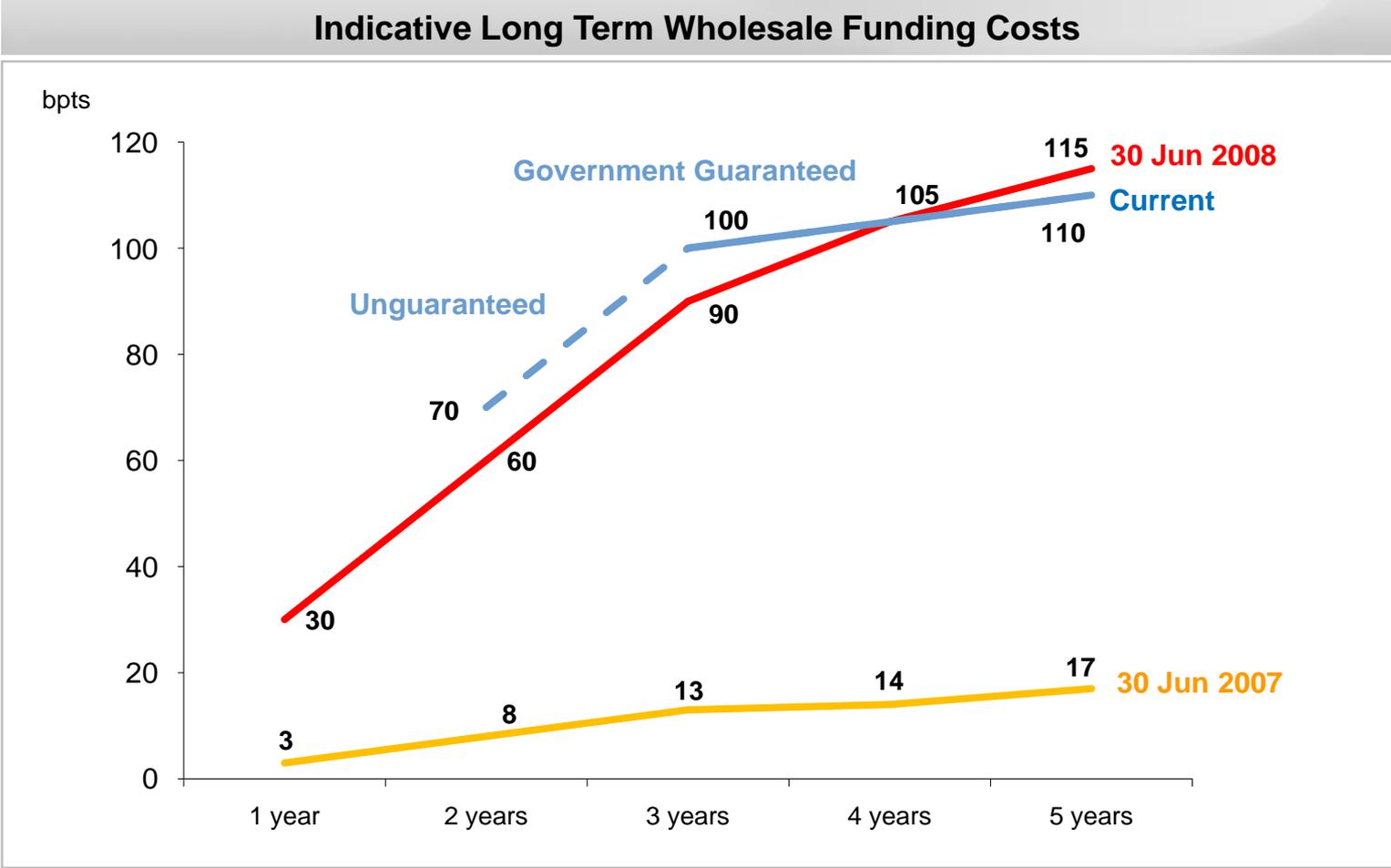
Excludes Bankwest

¹ Numbers exclude MISA balances



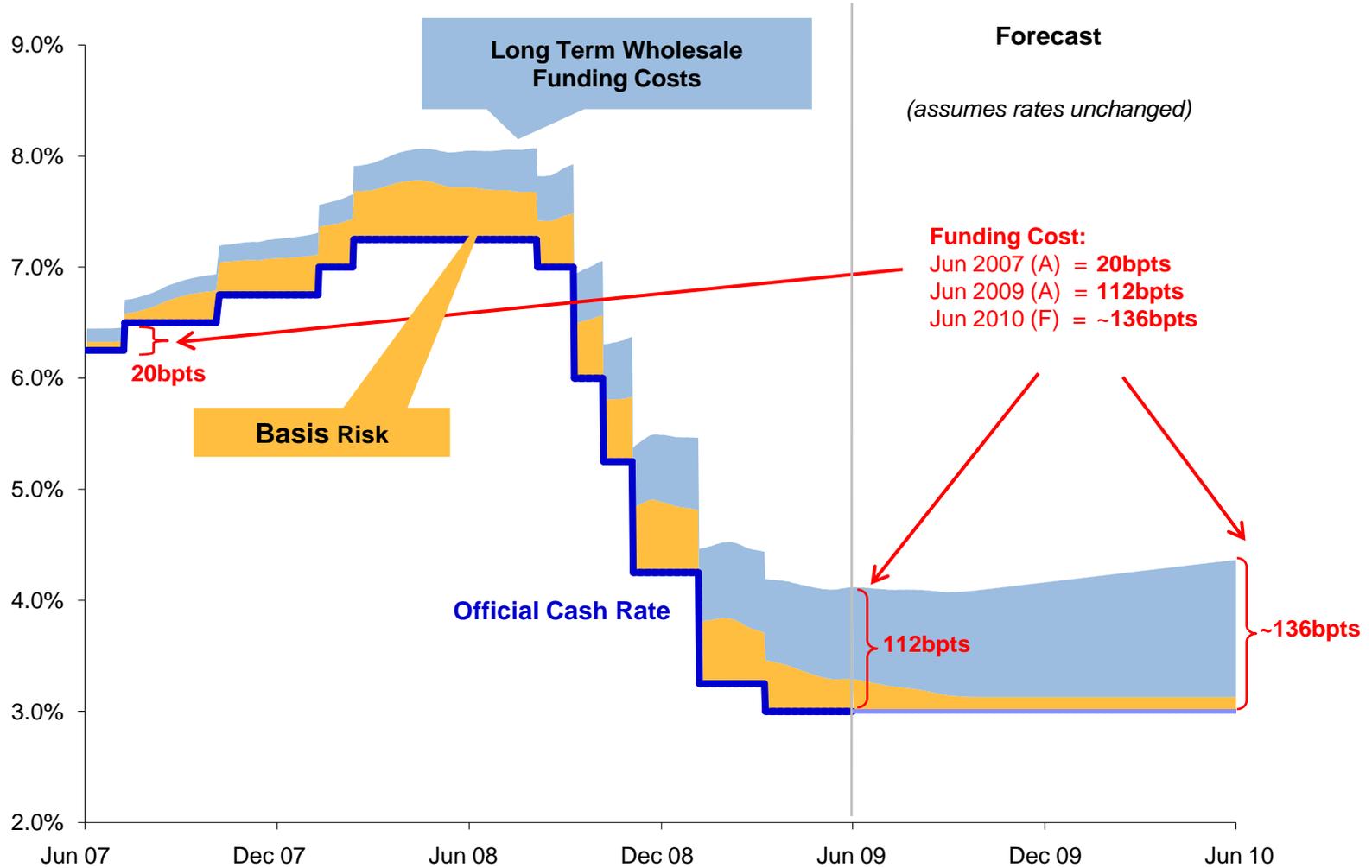
Determined to be different

Funding costs

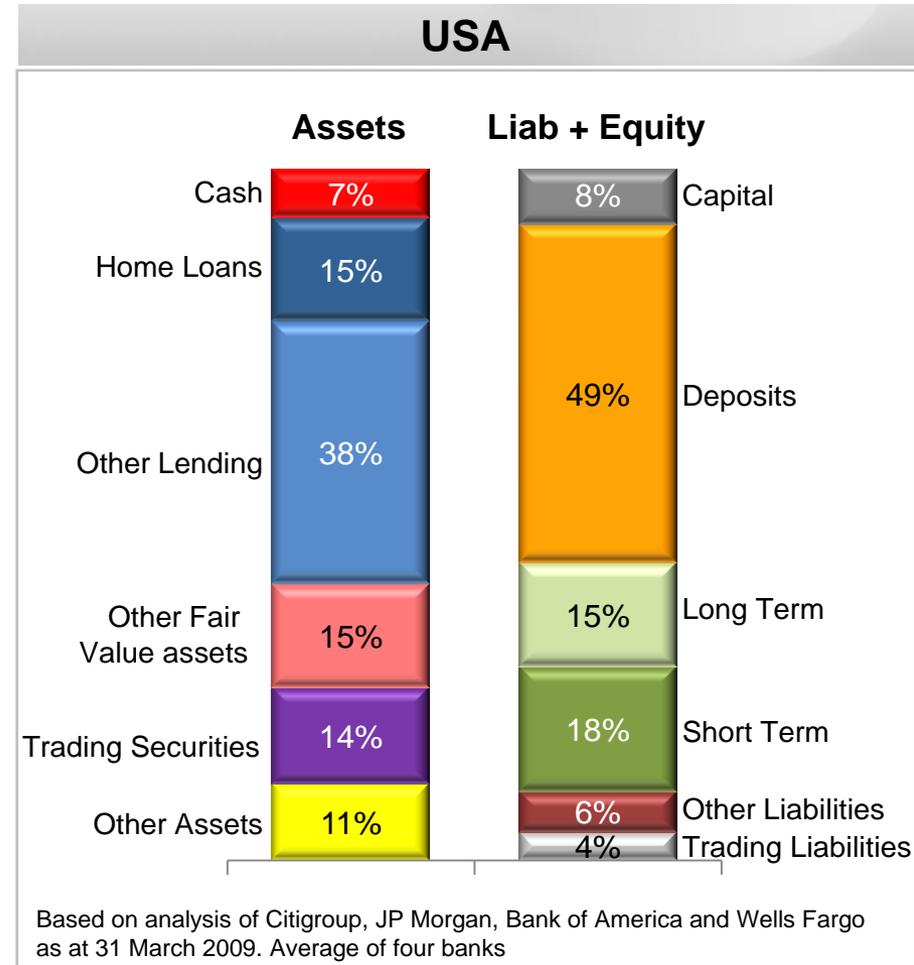
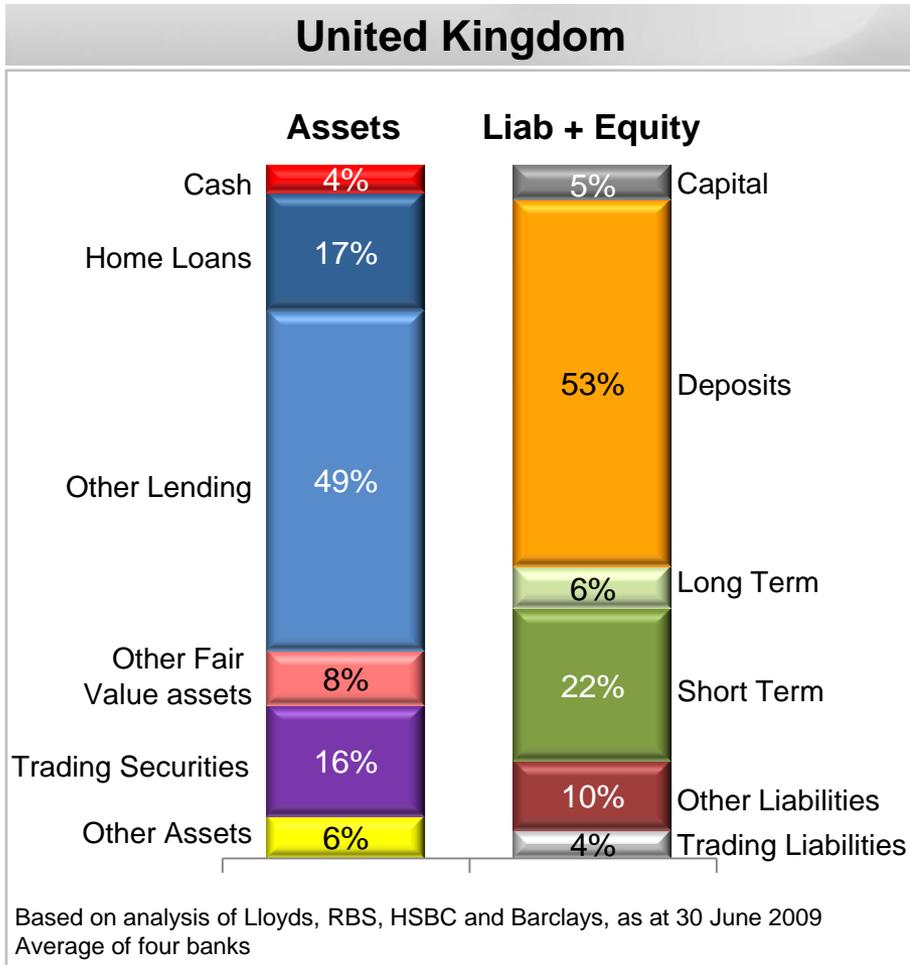


Funding costs

Variable Rate Home Loans



UK and US balance sheet comparison



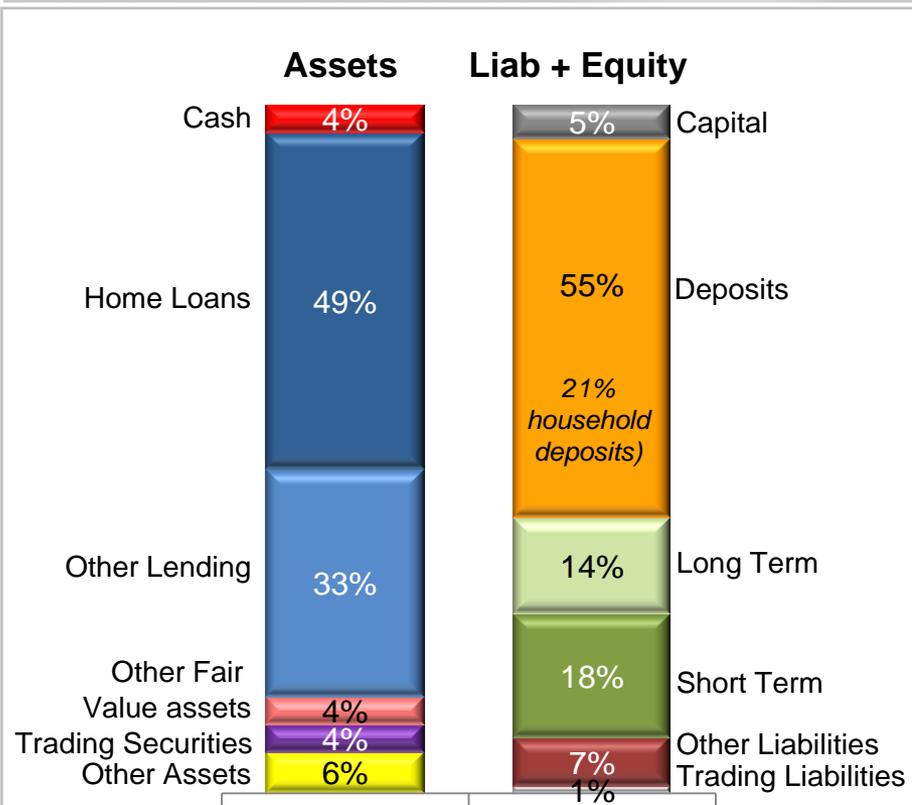
Balance sheets do not include derivative assets and liabilities



Determined to be different

CBA – safe assets and secure funding

Commonwealth Bank



CBA balance sheet as at 30 June 2009
Balance sheet does not include derivative assets and liabilities

Balance sheet comparisons

Assets – CBA's assets are safer because:

- 49% of balance sheet is home loans, which are stable, long term and can be "repoed" readily
- Trading securities and other fair value assets comprise just 8% of CBA balance sheet compared to 24% and 29% for UK and US banks
- CBA's balance sheet is less volatile due to a lower proportion of fair value assets

	Assets*	
	Amortised cost	Fair Value
CBA	83%	17%
UK	57%	43%
US	39%	61%

Funding – a more secure profile because:

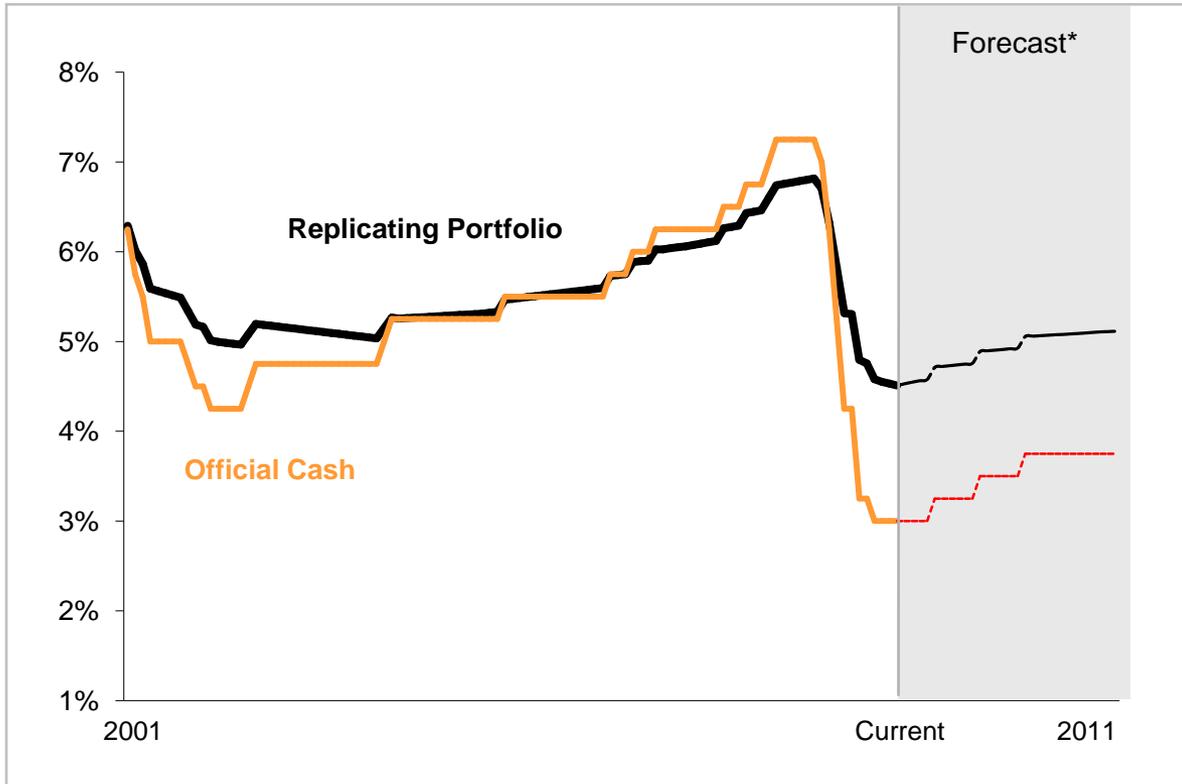
- Highest deposit base (55% including 21% of sticky household deposits)
- Reliance on wholesale funding similar to UK and US banks, although a longer profile than UK banks, which gives CBA a buffer against constrained liquidity in the wholesale markets

* Includes grossed up derivatives.



Replicating Portfolio

Actual and Forecast Scenario*



Replicating portfolio impact on Group NIM

2H09	17 bpts
FY09	16 bpts

* Indicative forecast of the replicating portfolio in relation to hypothetical movements in the official cash rate



Index

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Economic Summary

CBA Economists summary of key indicators

Year ended 30 June

	2006	2007	2008	2009	2010 (f)	2011 (f)
Credit Growth % – Total	14.4	15.5	12.0	3.4	6-8	8-10
Credit Growth % – Housing	13.7	12.9	9.9	7.1	9 -11	9-11
Credit Growth % – Business	16.6	19.1	17.0	0.5	3-5	8-10
Credit Growth % – Other Personal	9.7	16.1	3.3	-7.0	-2 - 0	3-5
GDP %	3.0	3.3	3.7	1.0	0.6	2.7
CPI %	3.2	2.9	3.4	3.1	1.8	2.5
Unemployment rate %	5.0	4.5	4.2	4.9	6.9	6.5

CBA economics forecast for the Australian market as at end July 2009
Note : GDP 2009 reflects forecast position rather than actual

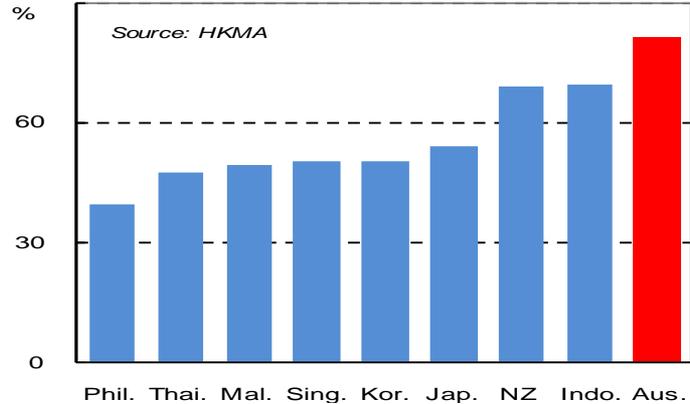


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Economic overview

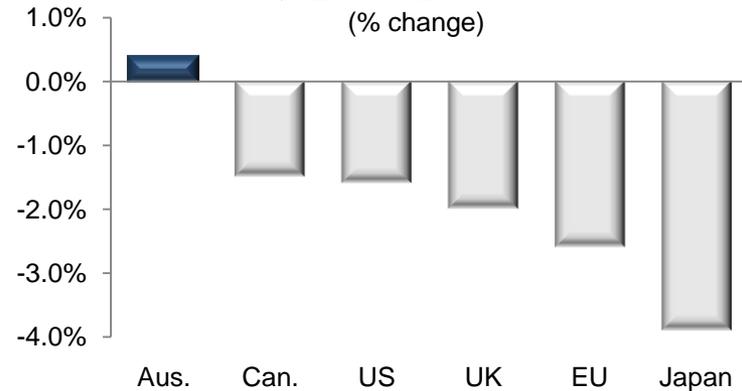
China & Exports

(% of a country's exports that remain in China)

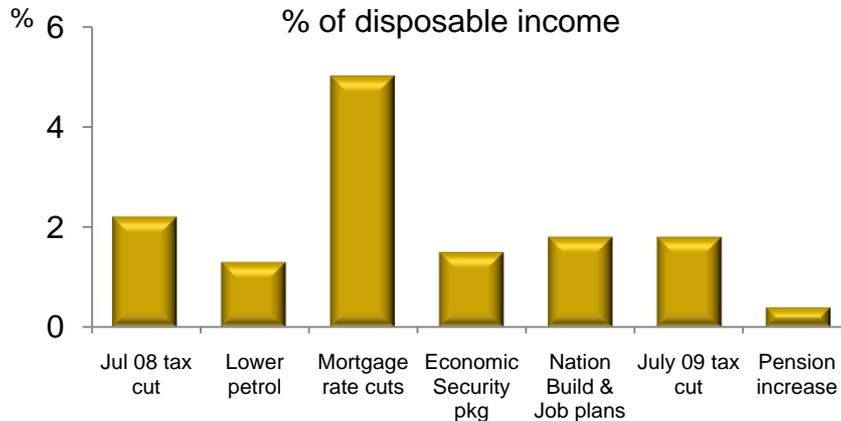


Australian economy outperforming

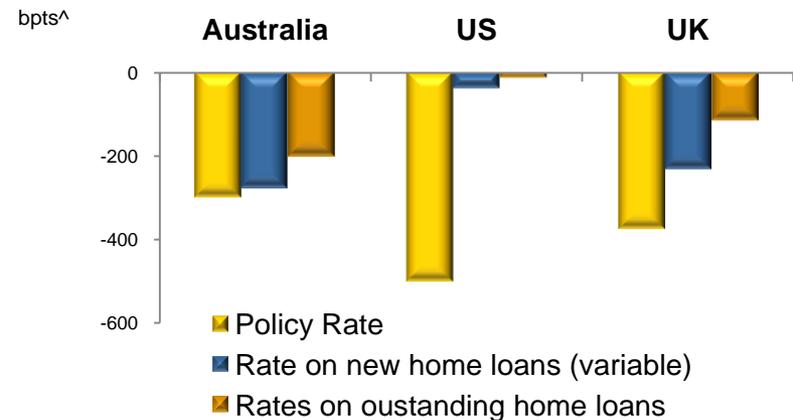
Q1 2009 GDP Growth
(% change)



Household spending stimulus



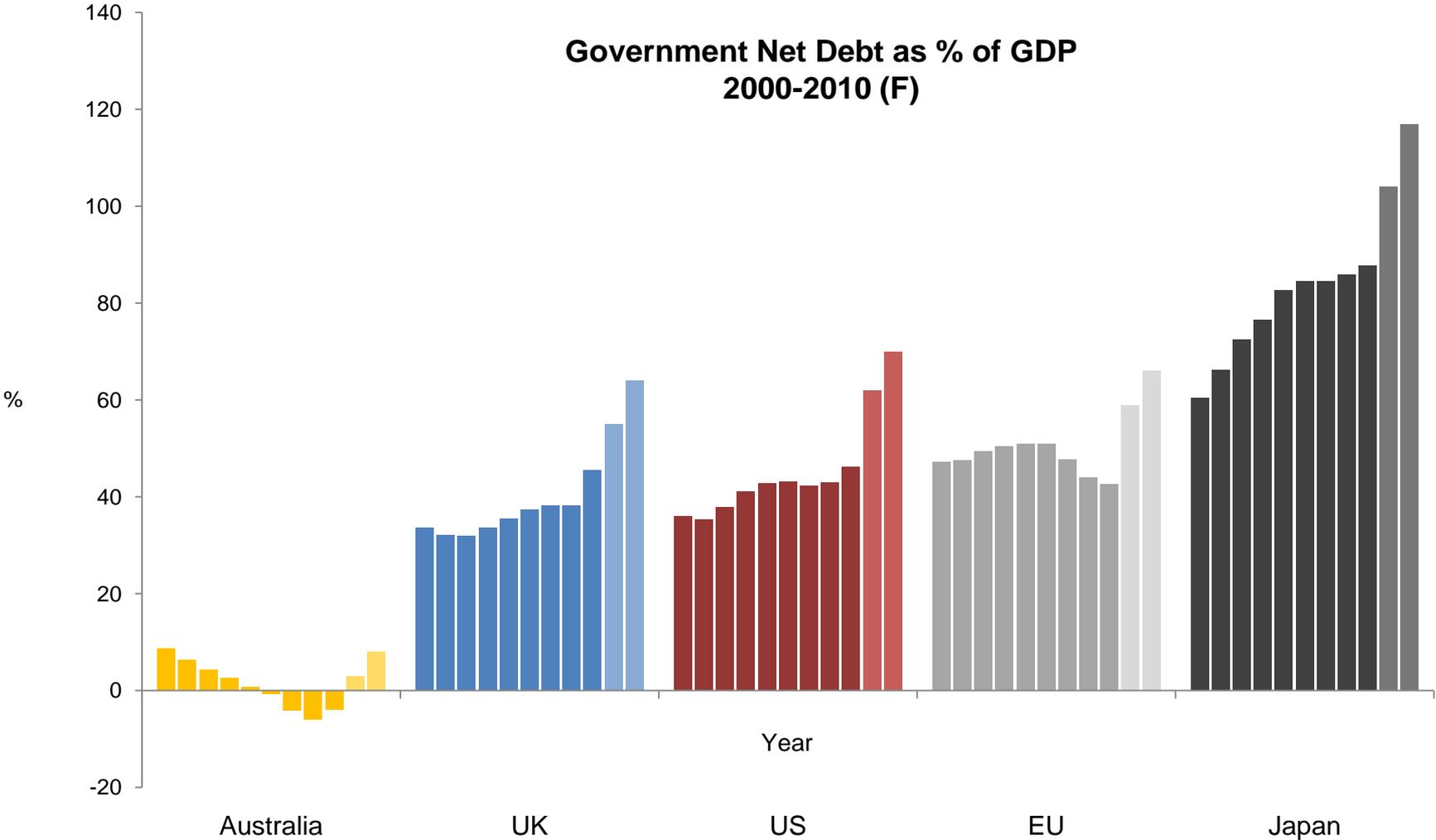
Effective rate pass-through



^ From start of easing cycle to end December 2008.
Source: RBA



Australia relatively well-placed

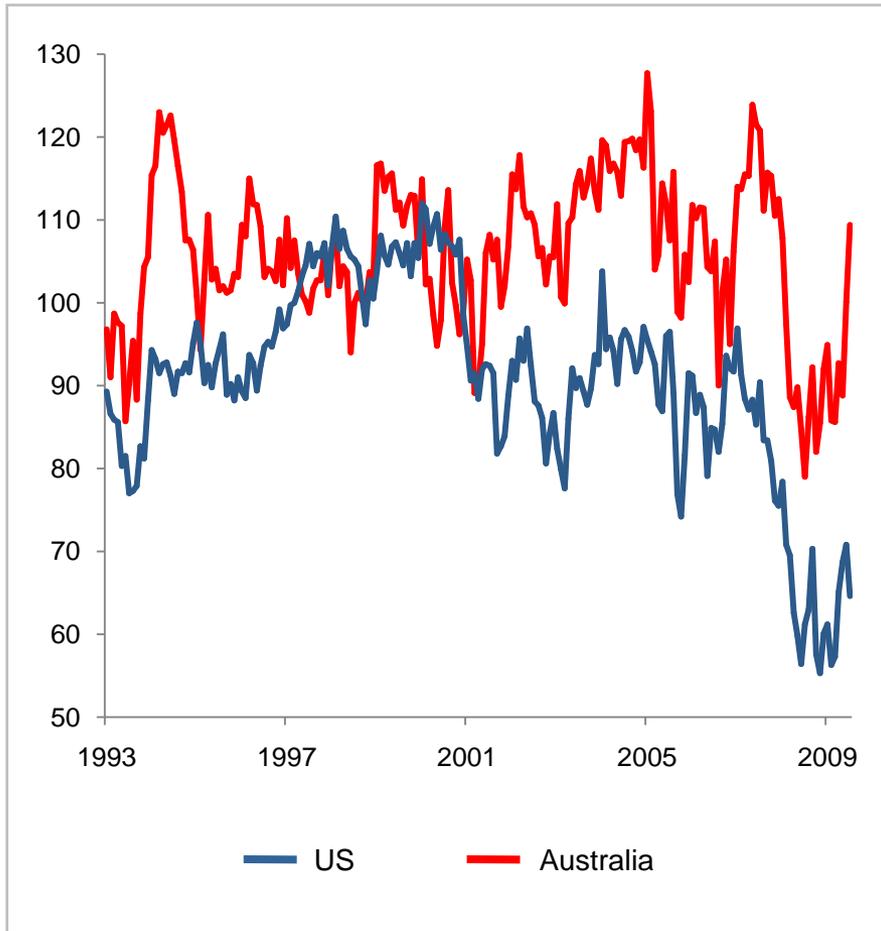


Source: OECD, Budget Papers 2009/10. Lighter shading indicates forecasts

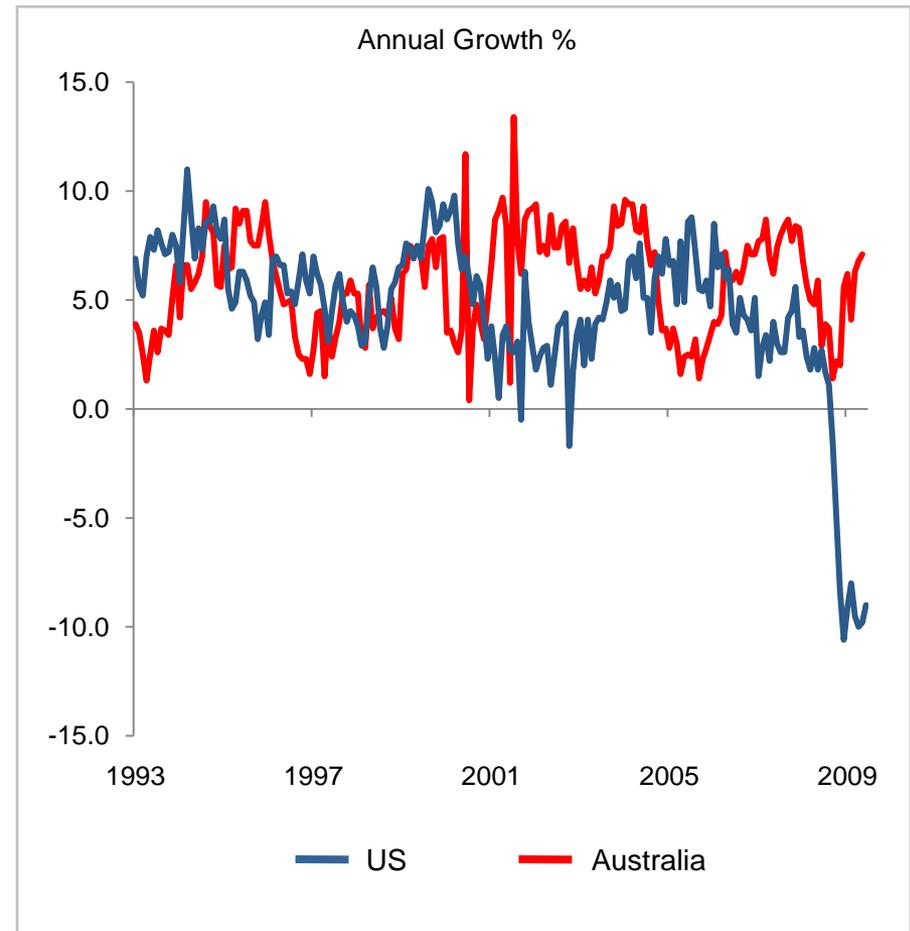


Australia relatively well-placed

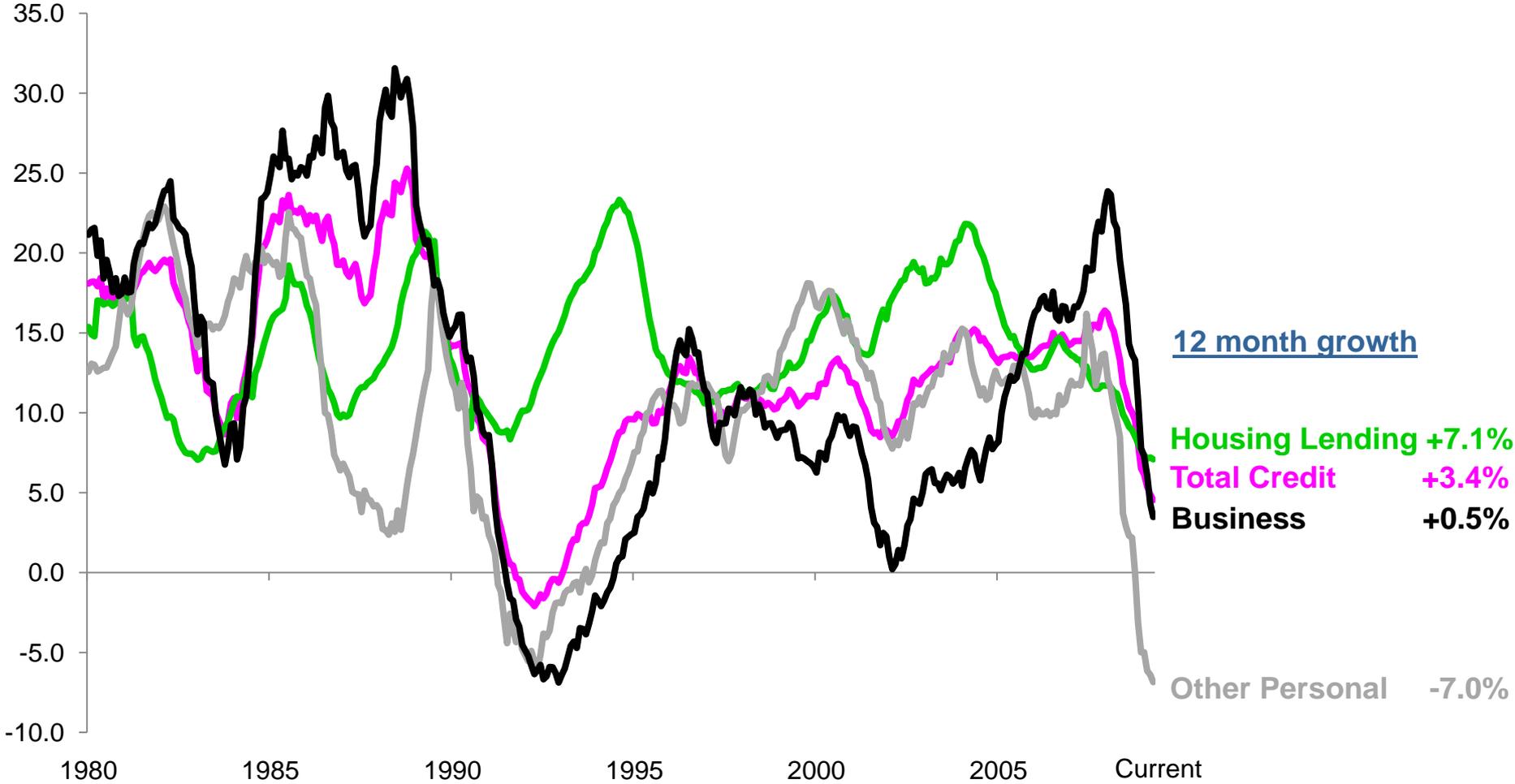
Consumer Confidence



Retail Sales Growth



System credit growth

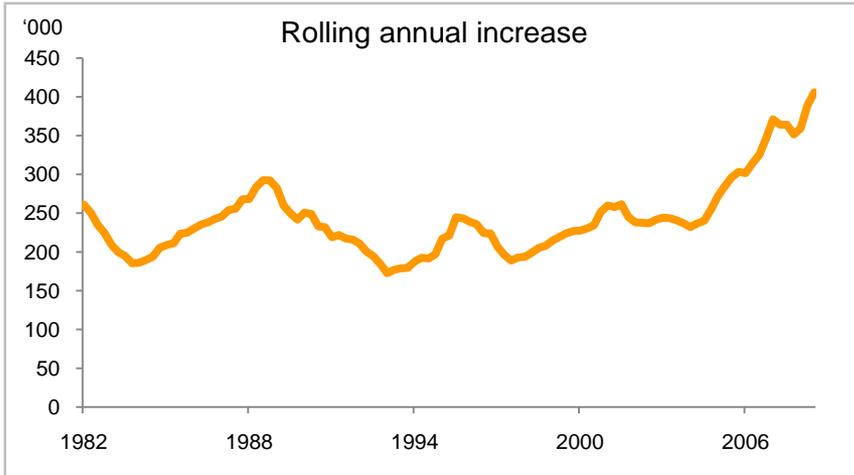


Source: RBA

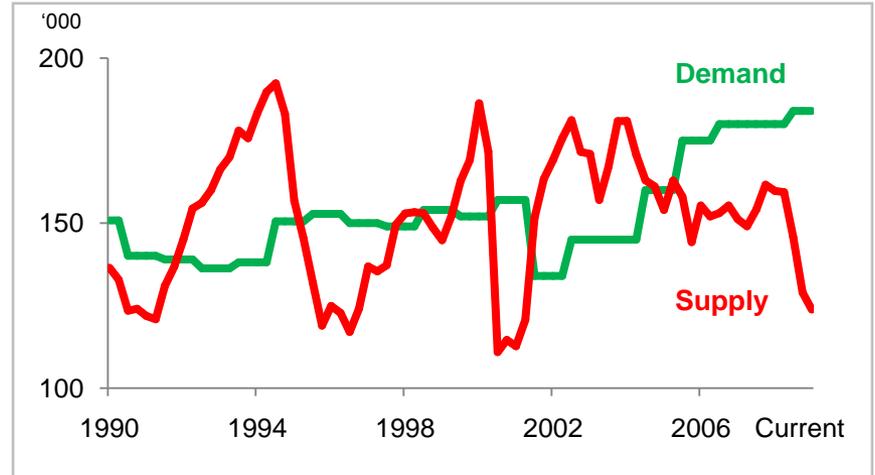


Australian housing market

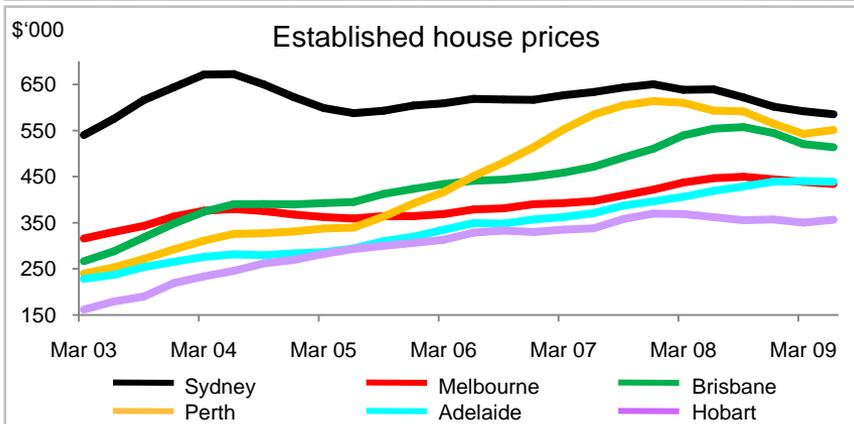
Underpinned by population growth



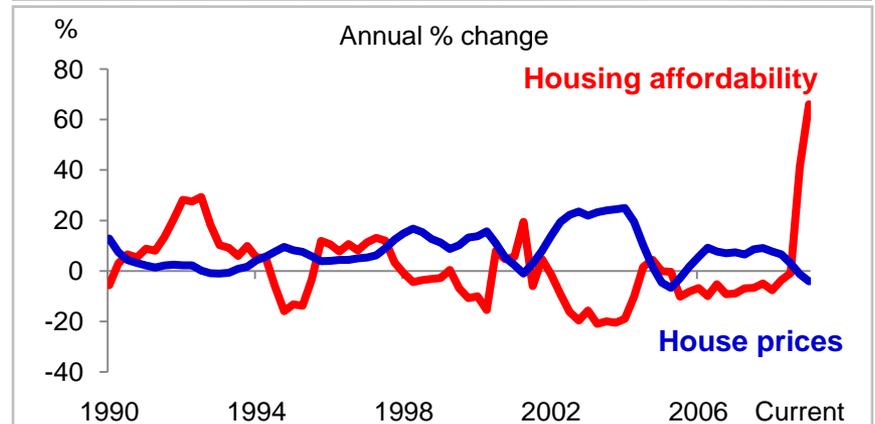
Demand outstripping supply



Orderly house price correction

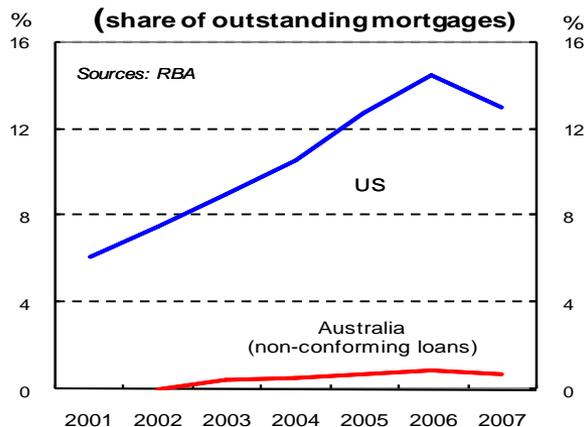


Improving affordability to assist prices

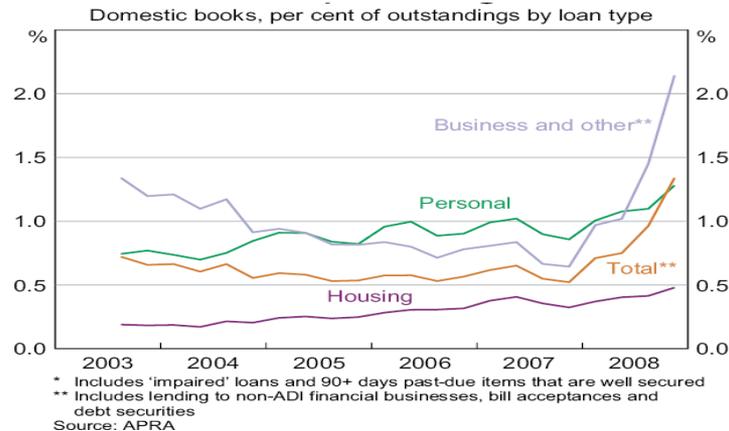


Australian housing market

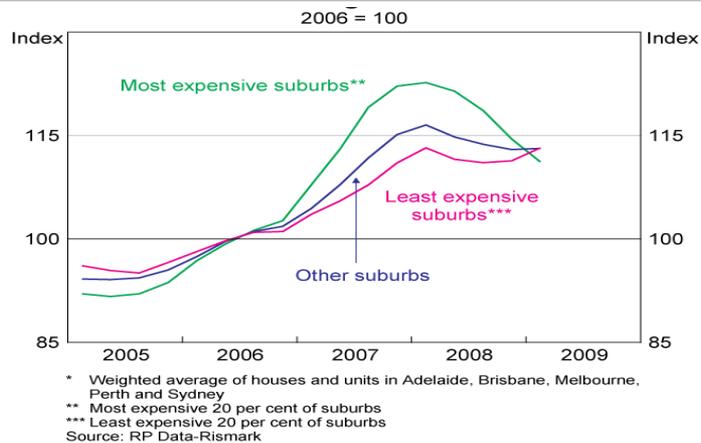
Sub-Prime Housing Market



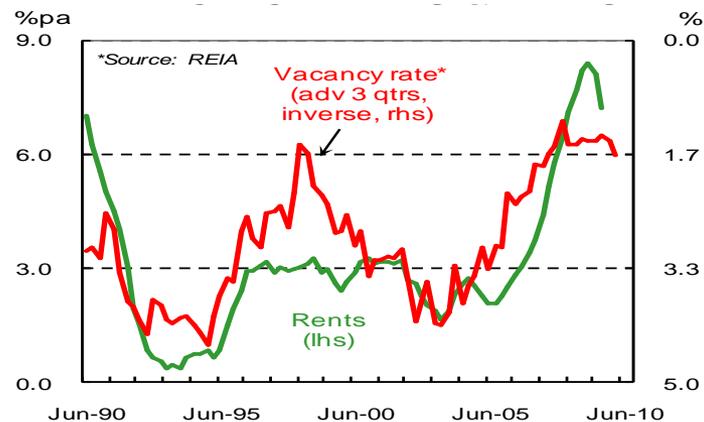
Banks' Non-Performing Loans



Dwelling Prices

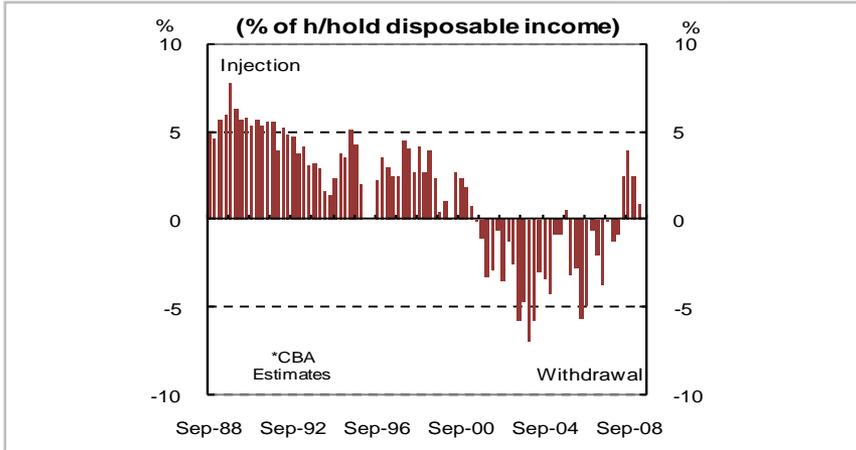


Vacancy Rates & Rents

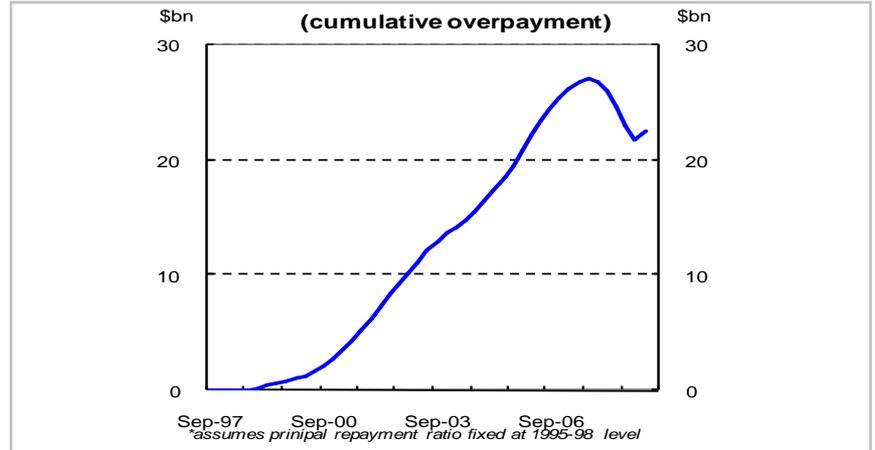


Household deleveraging

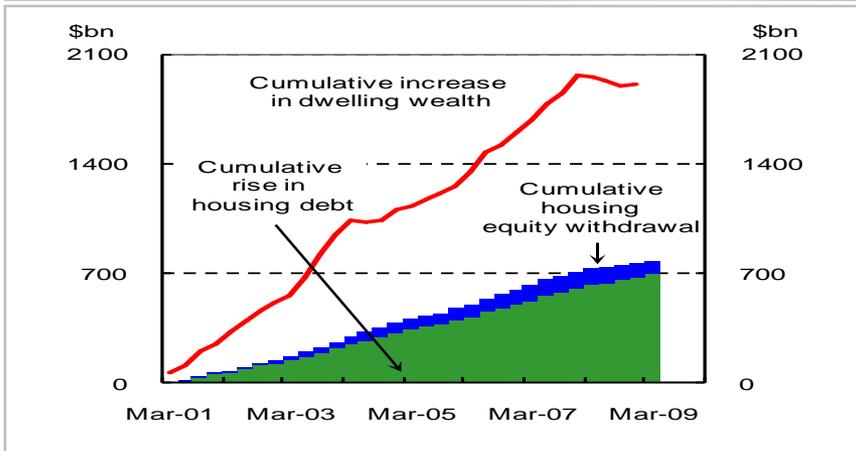
Housing Equity Withdrawal



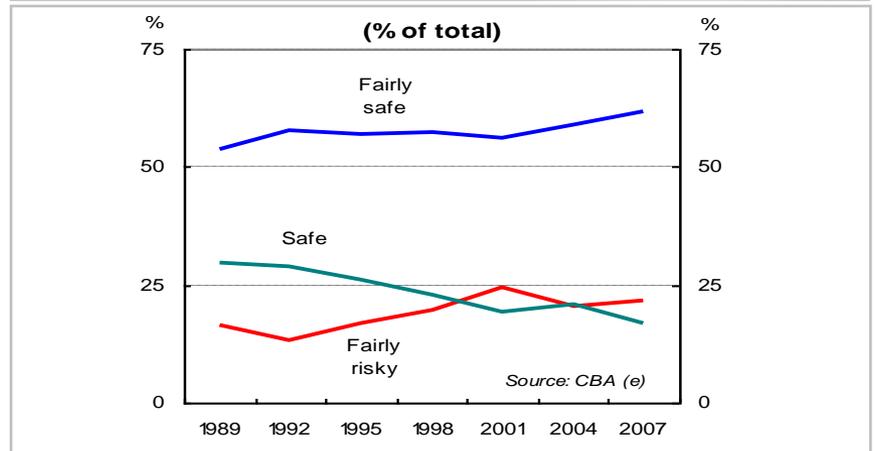
Principal Repayments



Housing Equity Withdrawal

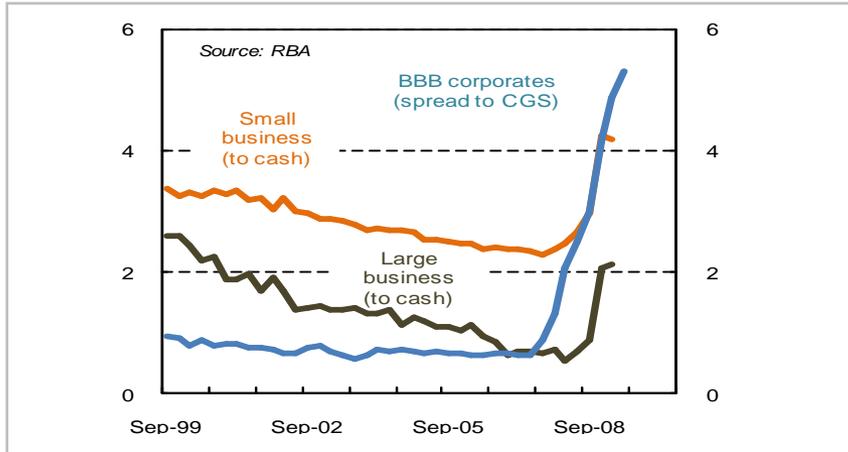


Aust H/H Assets by Risk

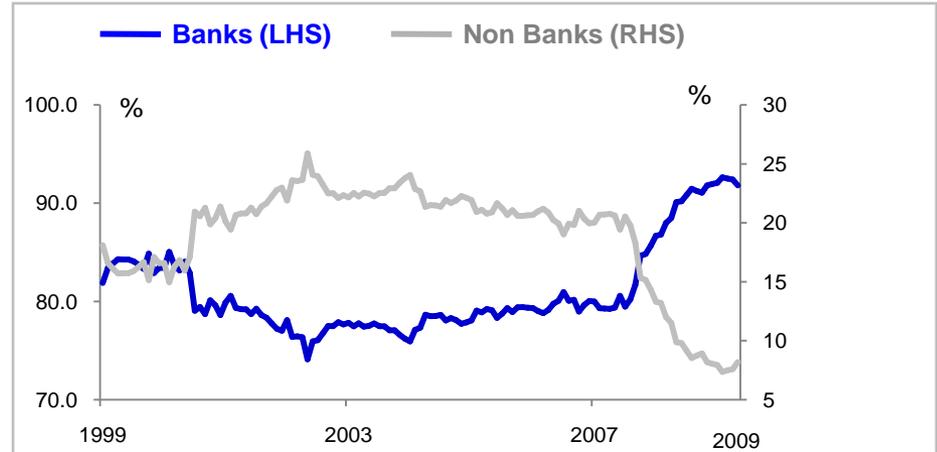


Other key indicators

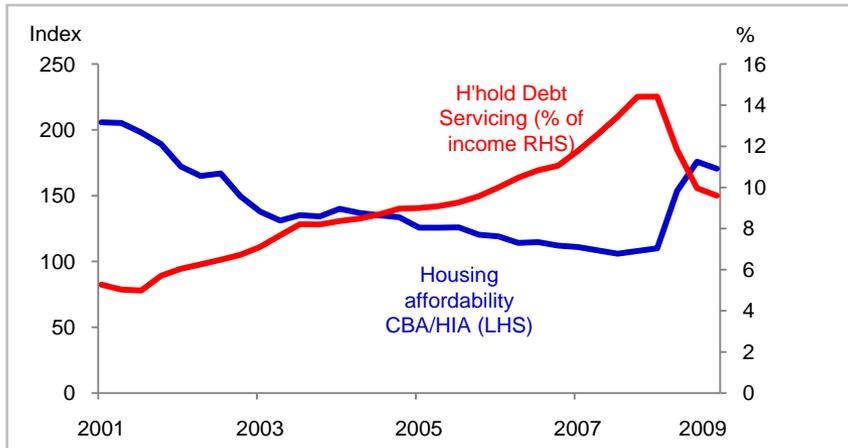
Lending Spreads



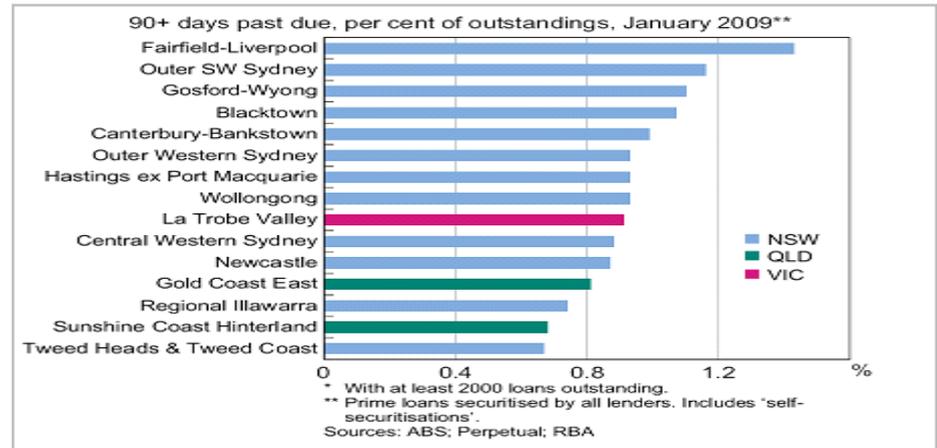
Share of housing loan approvals (value)



Easing financial pressures



System Housing Loans Arrears by region*



Determined to offer strength in uncertain times.

Ralph Norris

CHIEF EXECUTIVE OFFICER

David Craig

CHIEF FINANCIAL OFFICER

Results Presentation

For the full year ended 30 June 2009

12 August 2009

Commonwealth Bank of Australia ACN 123 123 124



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