



Commonwealth  
Bank

# Results Presentation and Investor Discussion Pack

For the half year ended 31 December 2021



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## Results Presentation

Matt Comyn, Chief Executive Officer



# Overview

Delivering now, building for the future

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- Continuing support for our customers and communities
- Strong financial performance in a low rate environment
- Above system volume growth driven by customer focus and disciplined execution
- Capital and balance sheet strength – \$3bn in dividends, \$2bn on-market buy-back announced
- Building further differentiation – strong pipeline of new products and services

# This result<sup>1</sup>

Cash earnings higher, strong operational performance

|                                          | 1H22  |   | vs 1H21 |
|------------------------------------------|-------|---|---------|
| Statutory NPAT (\$m)                     | 4,741 | ↑ | 26%     |
| Cash NPAT (\$m)                          | 4,746 | ↑ | 23%     |
| Operating Performance <sup>2</sup> (\$m) | 6,617 | ↑ | 4%      |
| EPS (cash, \$)                           | 2.73  | ↑ | 54c     |
| Dividend per share (\$)                  | 1.75  | ↑ | 25c     |

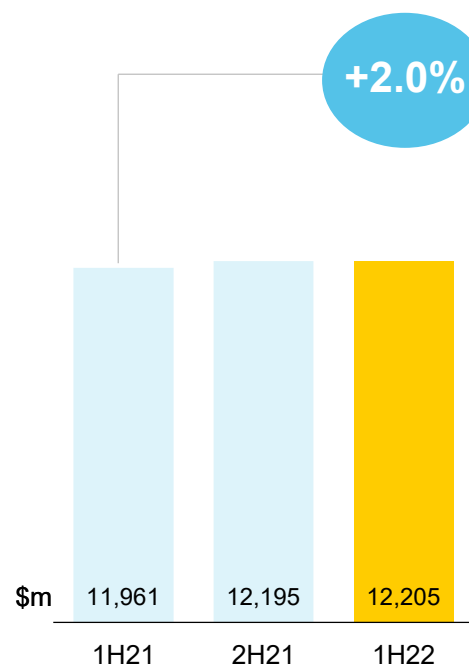
1. Statutory NPAT, Cash NPAT, Operating Performance and EPS are on a continuing operations basis. Dividend per share includes discontinued operations. 2. Operating income less operating expenses.

# Cash NPAT<sup>1</sup>

Higher income, flat costs (reduced remediation), low loan impairment

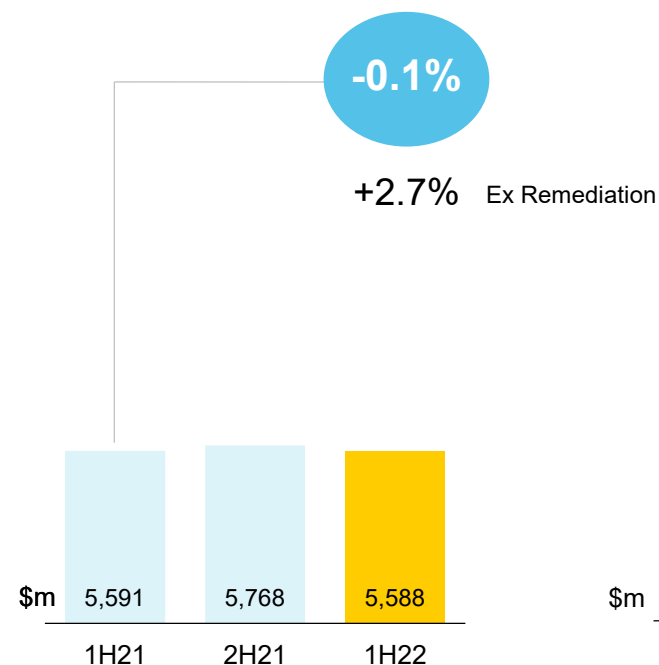
## Operating Income

- Continued core volume growth
- Margin pressures



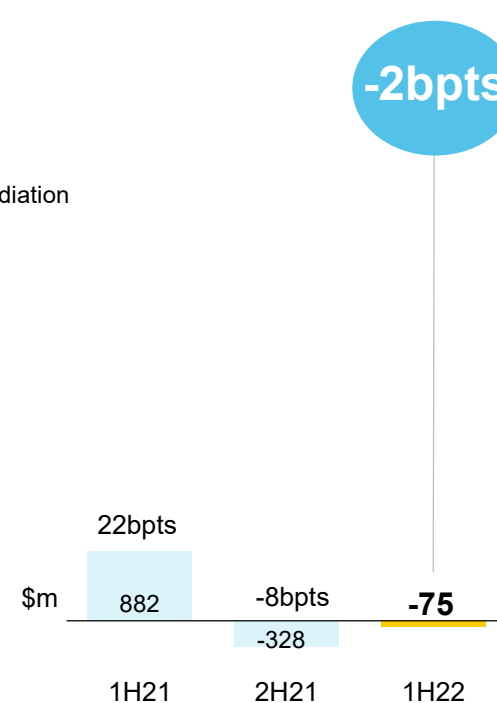
## Operating Expenses

- Volume & investment driven growth
- Lower remediation costs

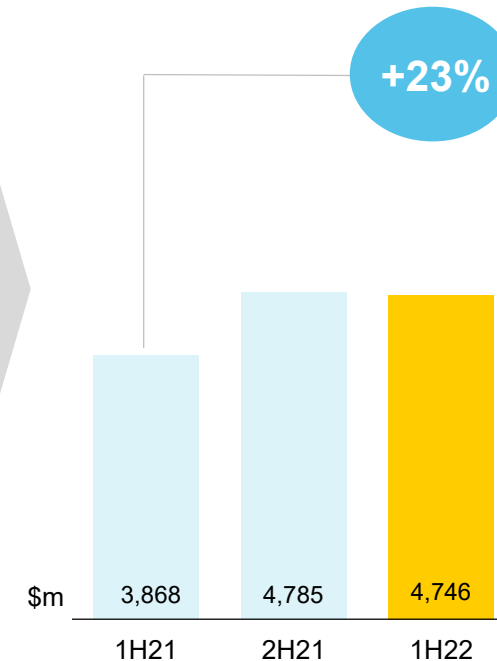


## Loan Impairment Expense

- Improved economic outlook
- Cautious provisioning



## Cash NPAT



1. Presented on a continuing operations basis.

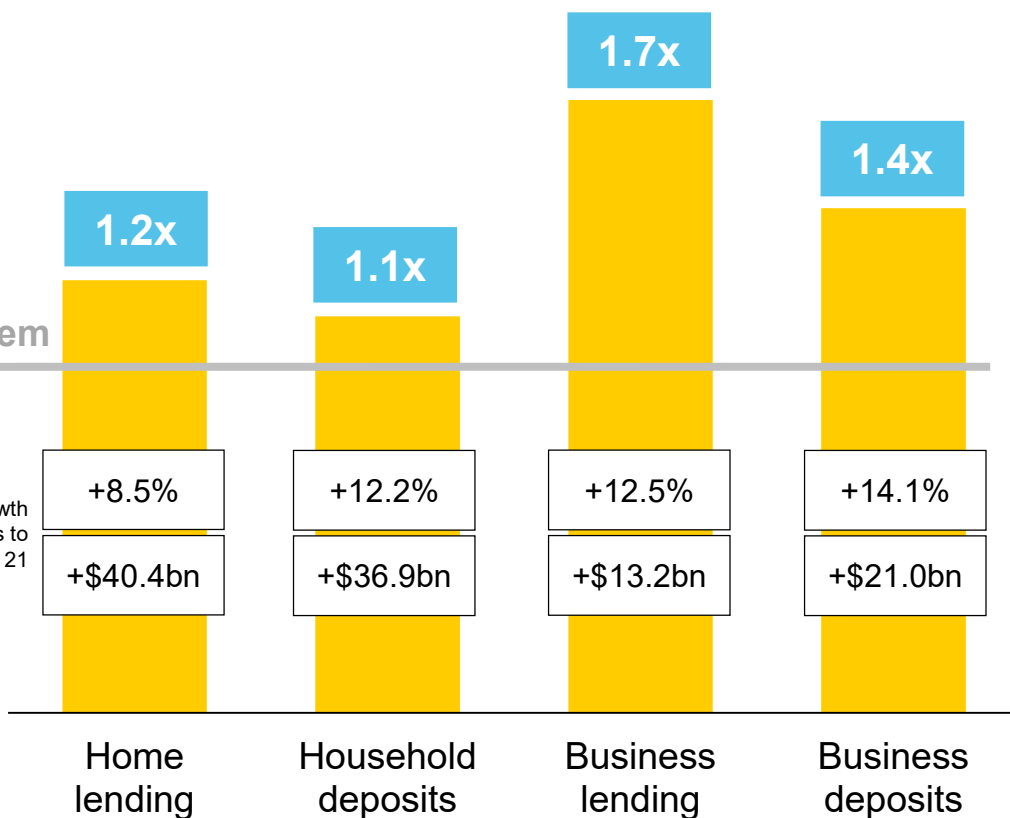
# Delivering

Strong volume growth across the business<sup>1</sup>

Dec 21 vs Dec 20

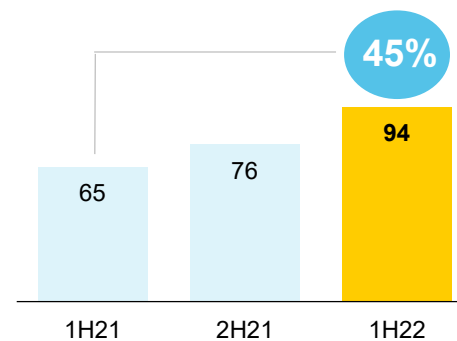
system

CBA Growth  
12 months to  
Dec 21



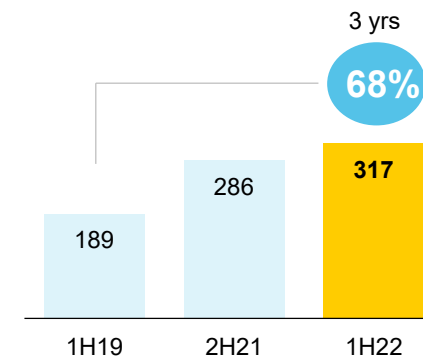
## Home Loan Fundings<sup>2</sup>

Funding \$bn



## Transaction Balances<sup>3</sup>

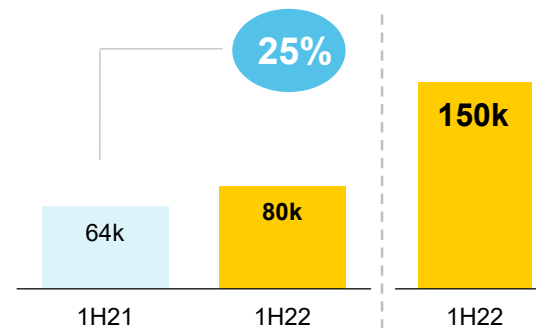
Balances \$bn



## Consumer Finance

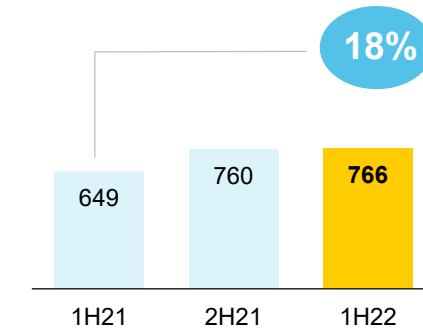
Credit Card  
Approvals #<sup>4</sup>

StepPay  
New Accounts<sup>5</sup>



## CommSec

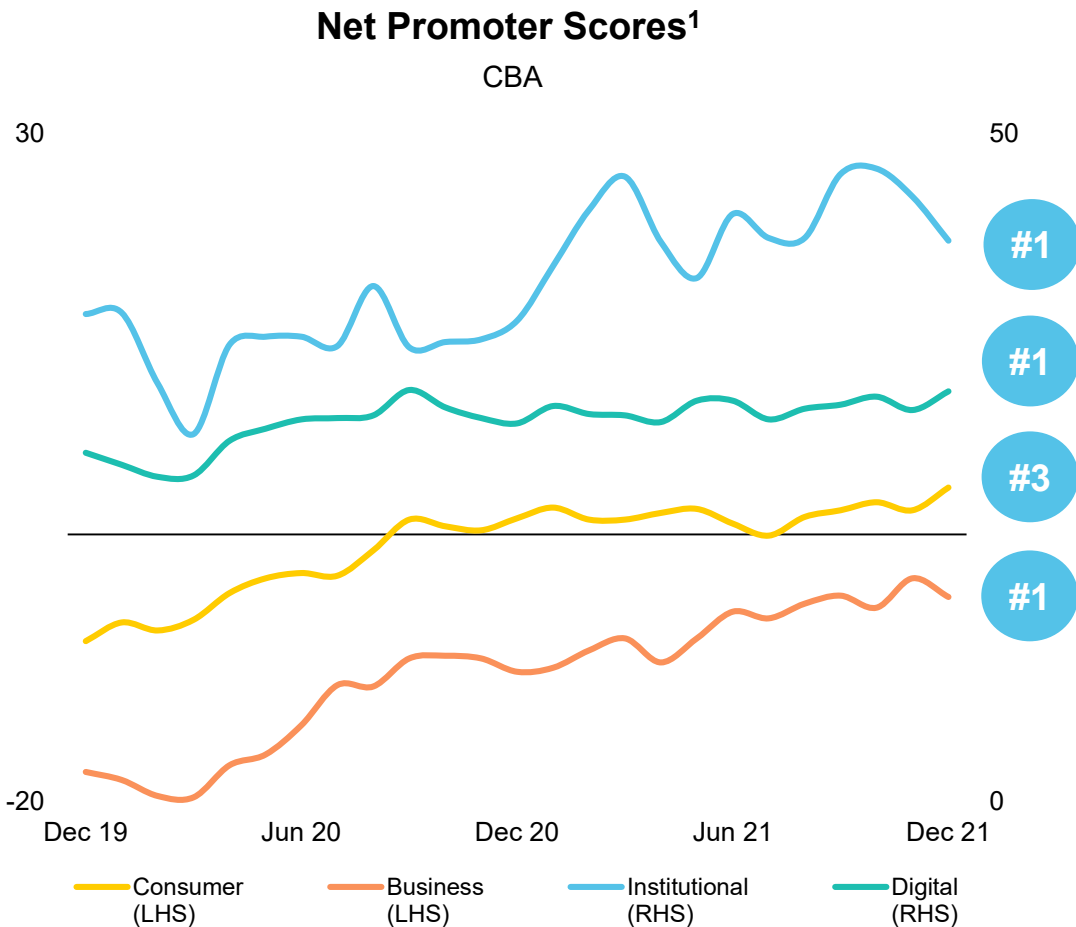
Active Accounts ('000)



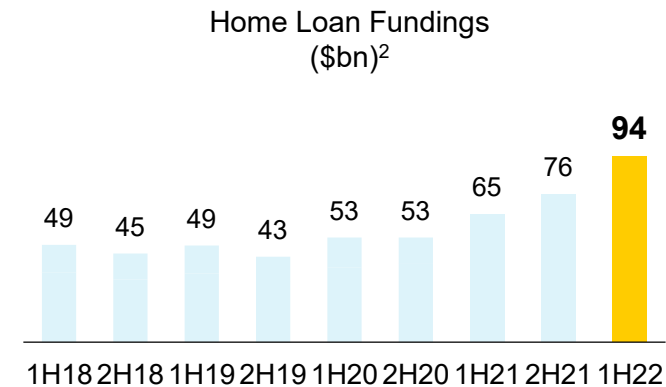
1, 2, 3, 4, 5. Refer to notes slide at the back of this presentation for source information.

# Delivering

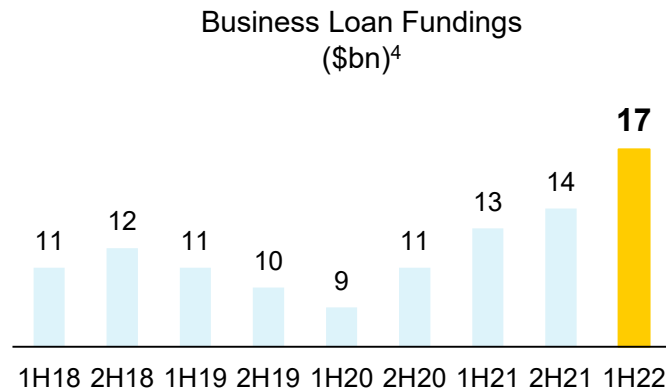
Through customer focus, operational execution



## Operational execution



- ~65% of proprietary applications auto-decided same day<sup>3</sup>
- ~80% of referred applications decided within 1 day<sup>3</sup>



- ~90% of documents executed digitally – faster funding
- ~33% reduction in annual review times - simplified process

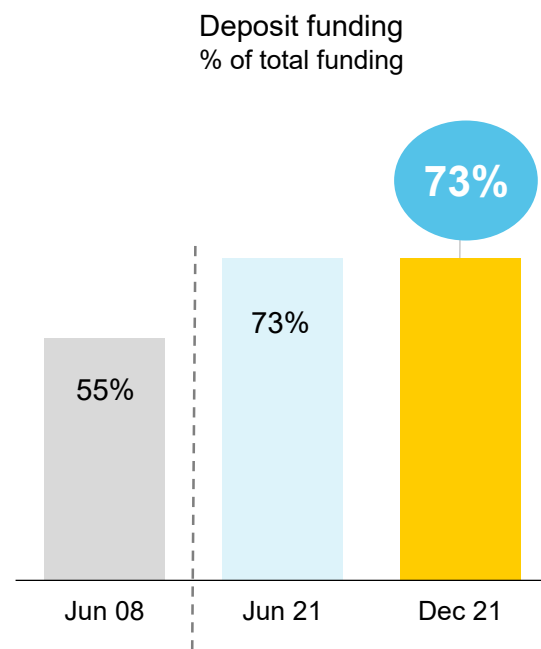
1. Refer to the glossary at the back of the presentation for source information. 2. Includes RBS internal refinancing, excludes Viridian Line of Credit (VLOC), includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing. 3. Information relates to new home loan applications unless noted otherwise. "Days" relates to Business Days. Referred application times relate to first decisions for December for both simple and complex. 4. Business Bank Commercial Lending - new fundings and drawdowns.

# Strength

Strong balance sheet – provisioned for economic uncertainty – excess capital returned to shareholders

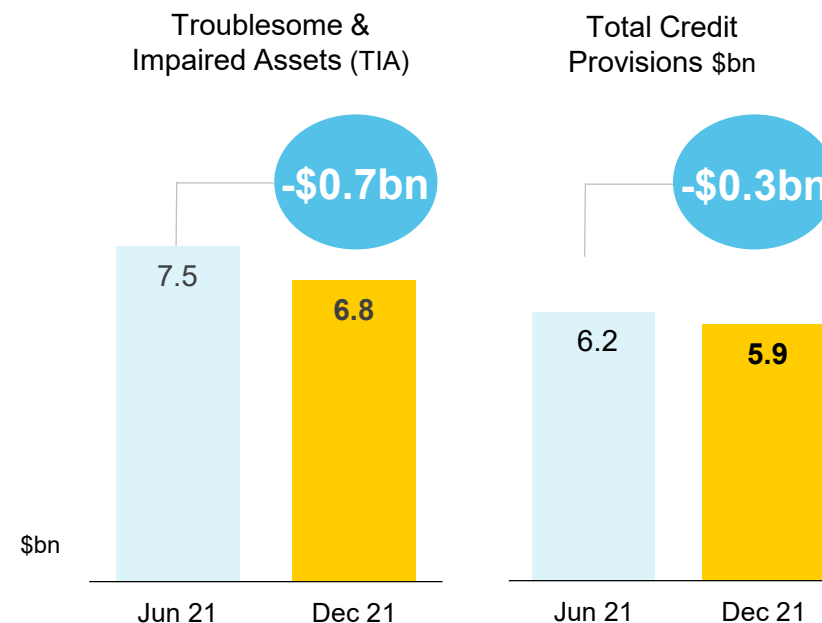
## Funding

- 73% deposit funded
- Transaction balances +22%



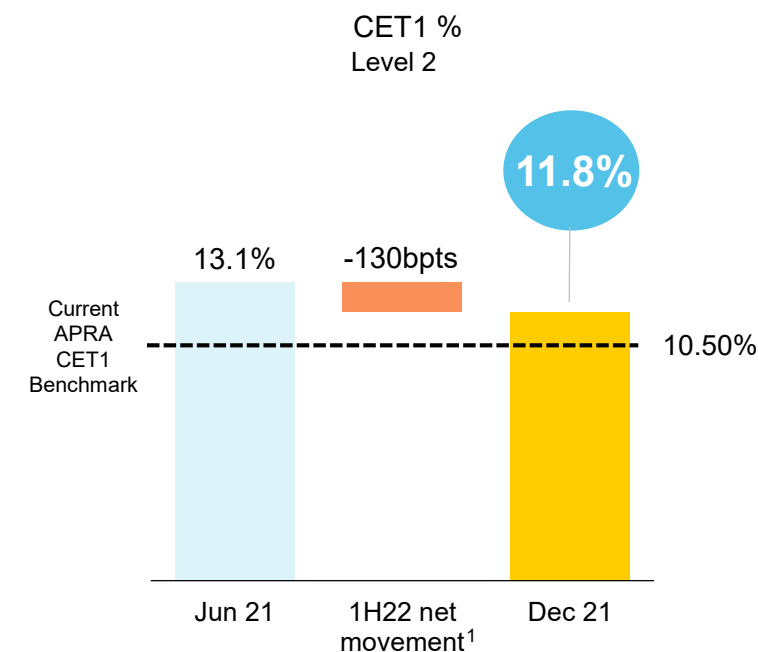
## Provisioning

- Improved portfolio credit quality (TIA lower)
- Improved economic outlook



## Capital

- \$6bn buy-back completed, CFS divestment
- \$2bn on-market buy-back announced



1. Inclusive of share buyback (-133bpts), capital generated from earnings (+98bpts), payment of the 2H21 dividend (-79bpts), benefit from CFS divestment (+32bpts), higher Risk Weighted Assets (-54bpts) and other movements in capital (+6bpts).

# Our strategy

Building tomorrow's bank today for our customers

|                |                                                                                                                                                                                                                         |                                                                                                                                                                                            |                                                                                                                                                                                                               |                                                                                                                                                                                                             |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our purpose    | Building a brighter future for all                                                                                                                                                                                      |                                                                                                                                                                                            |                                                                                                                                                                                                               |                                                                                                                                                                                                             |
| Our priorities | <p>Leadership in Australia's recovery and transition</p> <p>Build Australia's leading business bank</p> <p>Help build Australia's future economy</p> <p>Lead in the support we provide to customers and communities</p> | <p>Reimagined products and services</p> <p>Anticipate changing customer needs</p> <p>Differentiate our customer proposition</p> <p>Connect to external services and build new ventures</p> | <p>Global best digital experiences and technology</p> <p>Deliver the best integrated digital experiences</p> <p>Build world-class engineering capability</p> <p>Modernise systems and digitise end-to-end</p> | <p>Simpler, better foundations</p> <p>Deliver consistent operational excellence</p> <p>Sustain transparent and leading risk management</p> <p>Reduce operating costs and manage capital with discipline</p> |
| Our culture    | Living our values of care, courage and commitment                                                                                                                                                                       |                                                                                                                                                                                            |                                                                                                                                                                                                               |                                                                                                                                                                                                             |
|                | <p><b>Care</b></p> <p>We care about our customers and each other – we serve with humility and transparency</p>                                                                                                          | <p><b>Courage</b></p> <p>We have the courage to step in, speak up and lead by example</p>                                                                                                  | <p><b>Commitment</b></p> <p>We are unwavering in our commitment – we do what's right and we work together to get things done</p>                                                                              |                                                                                                                                                                                                             |

# Leadership in Australia's recovery and transition

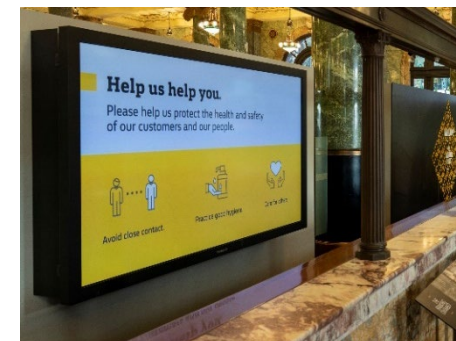
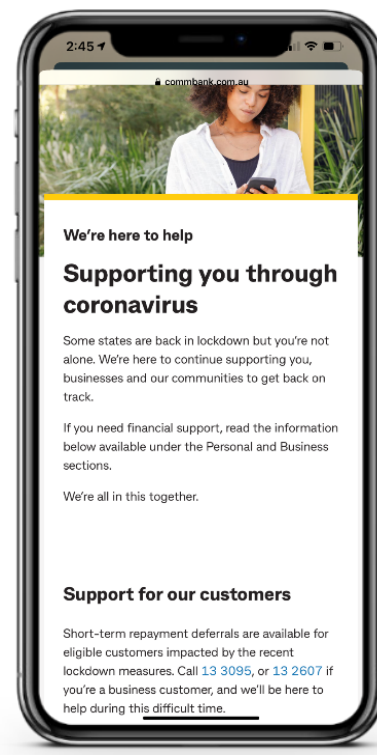
Supporting our customers and communities – helping to build Australia's future economy

## Supporting our customers and communities<sup>1</sup>

- **7m** visits to COVID support page (1.8m personalised reminders)
- **6** vaccination hubs across Australia
- **250k** loan repayment deferrals concluded
- **1.8m** claims initiated in Benefits Finder (15k Business)
- **\$186bn** in new home lending<sup>2</sup>
- **1.8m** customers contacted regarding natural disasters<sup>2,3</sup>

## Help build Australia's future economy

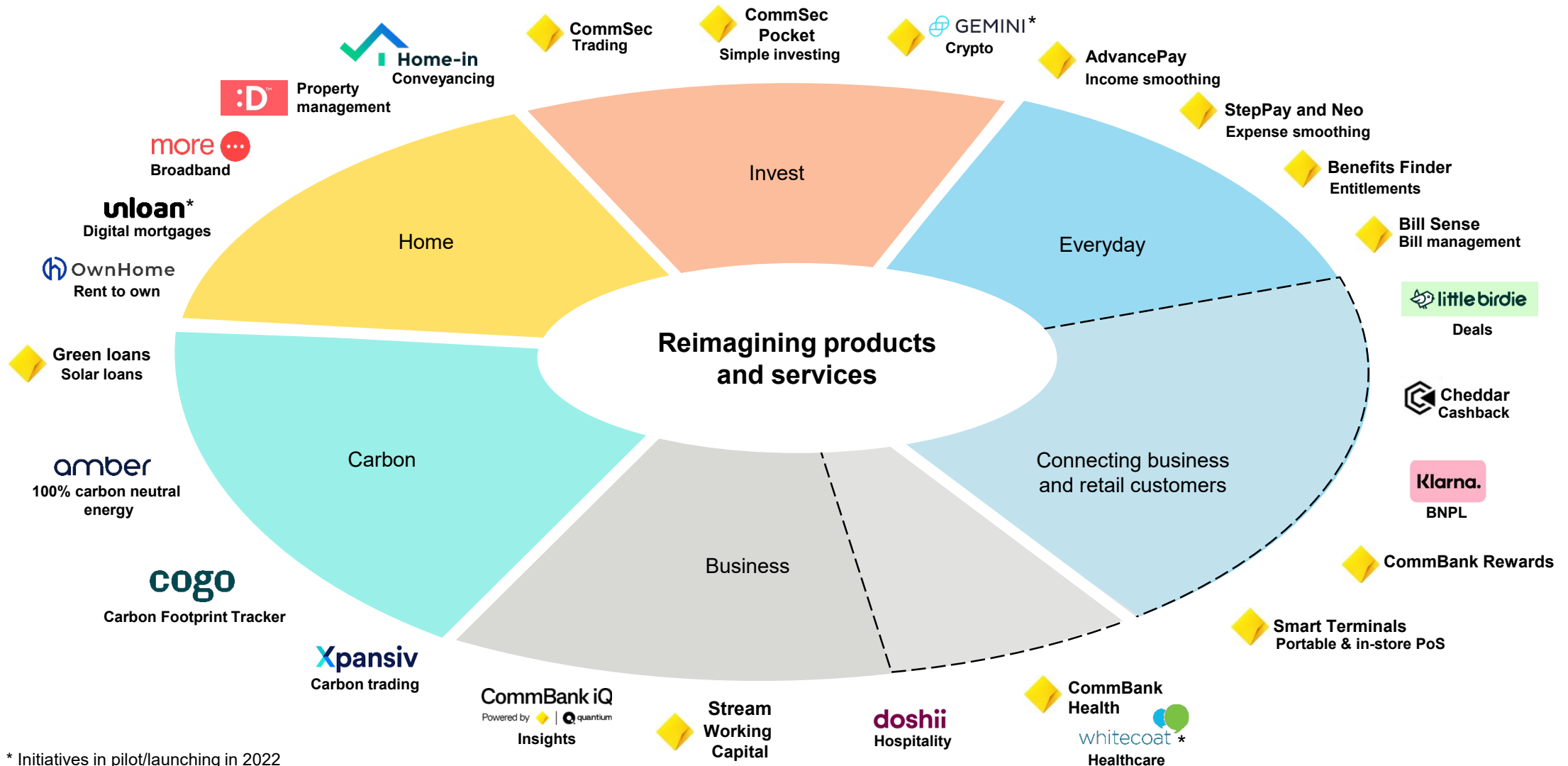
- **1st** in Australian debt capital markets<sup>4</sup>
- **\$200bn+** in funding raised for Australian clients<sup>5</sup>
- **\$60bn** in new business lending<sup>2</sup>
- **\$2.8bn** in SME Guarantee Scheme lending<sup>6</sup>
- **\$7.8bn** in ESG bonds arranged<sup>7</sup>



1. All numbers are since inception unless otherwise stated. 2. 12 months to December 2021. Includes Bankwest and ASB. 3. The total number of customers who were sent a digital Next Best Conversation to provide support during a natural disaster in their area. 4. Source: Bloomberg excluding self-led deals. 5. Represents total deal volume where CBA acted as manager/bookrunner on syndicated loans, debt capital markets and securitisation issuance for Australian clients. Cumulative from July 2020 to December 2021. 6. Total cumulative loans approved for Government SME Guarantee Scheme, since inception, as at 31 December 2021. 7. Source: Bloomberg and transaction documentation. The full value of all Green, Social, Sustainable, Sustainability-linked and Transition bonds arranged during the 6 months ended 31 Dec, in which CBA acted as Global Coordinator, Manager/Bookrunner or Lead Arranger.

# Reimagined products and services

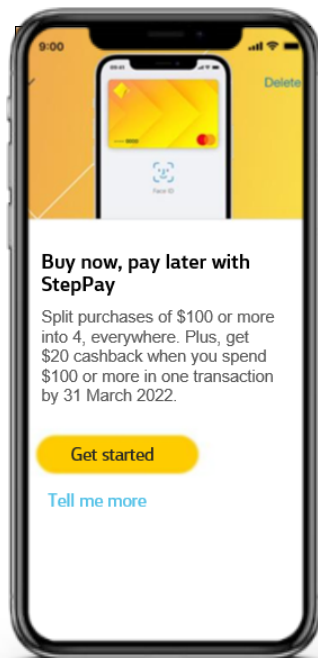
Reinforcing our core proposition – example initiatives



# Reimagined products and services

## Some recent examples

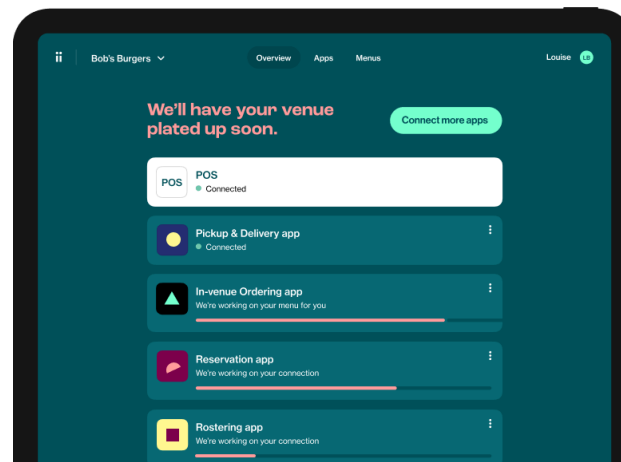
### StepPay



Aug 21

- ~150,000 accounts
- >2 million transactions<sup>1</sup>
- Originate/activate in minutes

### doshii



Jan 21

- Doubled customer base in 2021
- >170m orders facilitated
- ~3x increase in venue coverage (to 70%)

### SMART

more than just a payment device



Oct 21

- Touch screen, fully mobile
- >2,200 customers
- 60% new to bank

1. As at 1 February 2022.

# Reimagined products and services

Investing for the future



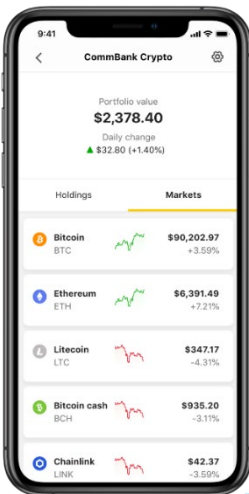
Minority stake

Nov 21

- Leading machine learning platform
- Minority investment in Series E
- Exclusive partnership Aust/NZ



Crypto  
GEMINI



Pilot

- Crypto exchange & custody provider
- Minority investment, exclusive partnership
- Partners in CommBank Crypto retail pilot

:Different<sup>TM</sup>  
Property management

OwnHome  
Rent to own

Sep 21

Dec 21

- Australian property market innovators
- Minority investments
- Part of x15 portfolio

PEXA  
Settlement

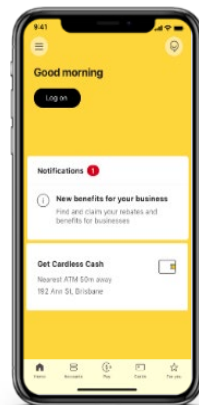
Nov 18

- Property settlement leader
- ~\$200m invested in 1H22
- 23.9% ownership
- 91% of CBA settlements

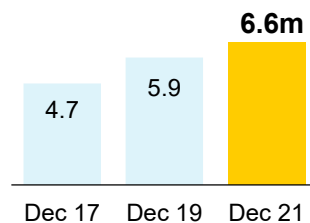
# Global best digital experiences and technology

Personalised, differentiated, value-added

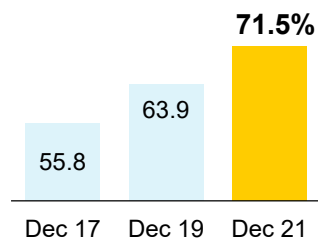
- **>1.8m** Benefits Finder claims started<sup>1</sup>
- **+23%** increase in use of Profile features<sup>2</sup>
- **>20%** increase in customer visits to For You<sup>3</sup>
- **>320k** customers engaging Bill Sense
- **>720k** customers engaging Cash Flow View
- **>\$13m** in CommBank Rewards cashback<sup>4</sup>
- **>16k** CommBank AdvancePay facilities provided<sup>5</sup>
- **Launched** Home Buying Hub



CommBank app users

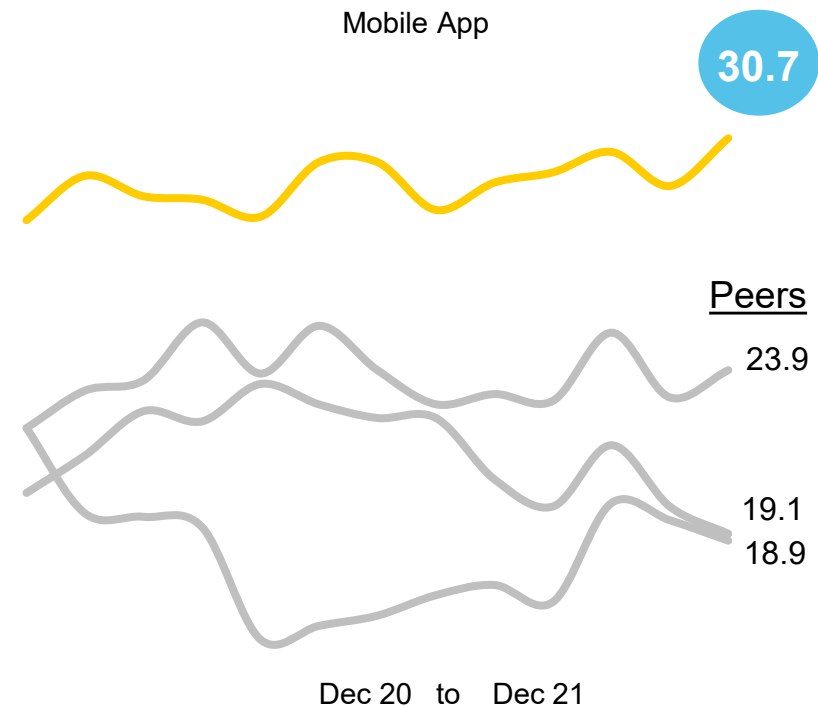


Digital transactions  
% of total - by value



Net Promoter Score<sup>6</sup>

Mobile App



1. Number of claims started from Benefits finder since launch Dec 18. 2. Increase in the use of core account management and customisation functionality following the simplification of the Profile menu in the CommBank App. 3. Growth in number of customers visiting For You in the CommBank App since national launch (Aug 21). 4. Amount of cashback provided to customers through CommBank Rewards since launch in Dec 19. 5. Number of AdvancePay facilities provided since launch in Jun 21. 6. Refer to the glossary at the back of the presentation for source information.

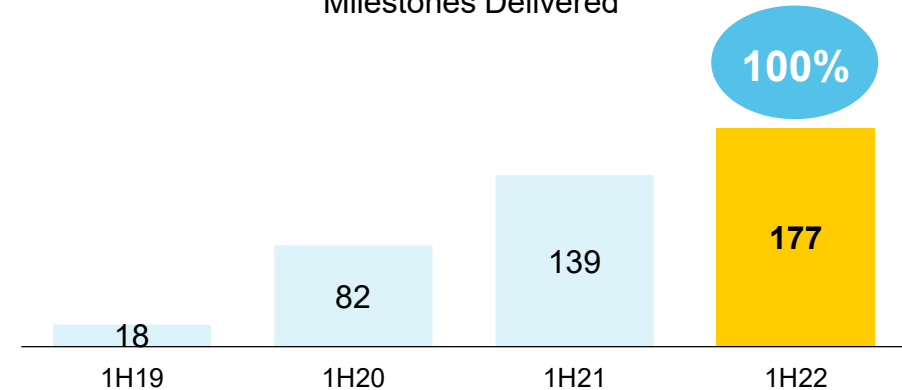
# Simpler, better foundations

Disciplined execution - embedding the right behaviours

- Completed sale of 55% interest in Colonial First State
- Embedding Remedial Action Plan
- Focused operational execution
- Cumulative cost savings enabling reinvestment
- Capital discipline – surplus, buy-back, reducing share count
- High employee engagement

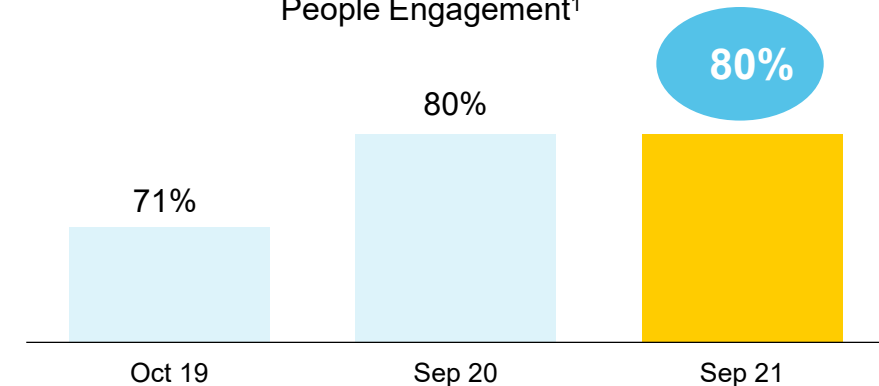
## Remedial Action Plan

Milestones Delivered



## Engaged People

People Engagement<sup>1</sup>



1. People Engagement Index from bi-annual engagement survey. Based on advances in engagement research, we enhanced our PEI metric in September 2020 from a 4-item metric to 5-item to include items related to discretionary effort and work involvement and removal of work satisfaction as a predictor of engagement. Historical comparisons have been re-adjusted based on the updated PEI.

## Results Presentation

Alan Docherty, Chief Financial Officer



# Result overview

Result reflects a long-term, disciplined approach

Navigating the current environment

- Supporting economic recovery
- Margin pressure from low rates

Through disciplined execution

- Consistent operational execution
- Balancing growth, reinvestment and returns

Delivering strong outcomes

- Share gains in core products
- Growth in operating performance and dividends

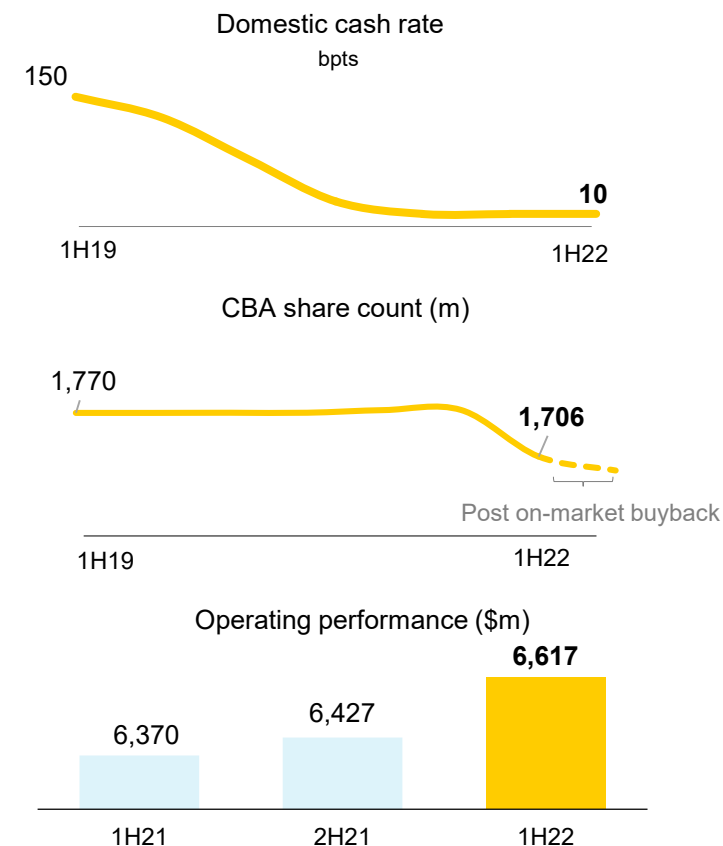
Competitive Advantages

Business mix

Digital leadership

Scale

Capital generation



# Statutory vs Cash NPAT

Statutory NPAT up 26% - broadly in line with Cash NPAT growth

|                                                        | 1H21  | 2H21  | 1H22         |
|--------------------------------------------------------|-------|-------|--------------|
| \$m                                                    |       |       |              |
| <b>Statutory NPAT – continuing operations</b>          | 3,759 | 5,084 | <b>4,741</b> |
| Non-cash items:                                        |       |       |              |
| – Transaction costs and gain on disposals <sup>1</sup> | (101) | 284   | <b>11</b>    |
| – Hedging & IFRS volatility <sup>2</sup>               | (8)   | 15    | <b>(16)</b>  |
| <b>Cash NPAT – continuing operations</b>               | 3,868 | 4,785 | <b>4,746</b> |

• Includes Aussie Home Loans, AUSIEX, Commonwealth Financial Planning and other previously announced divestments and closures

• Primarily related to losses on economic hedges<sup>3</sup> from interest rate and FX volatility

1. Includes gains and losses net of transaction costs associated with the disposal of previously announced divestments. 2. Includes unrealised accounting gains and losses arising from the application of "AASB 139 Financial Instruments: Recognition and Measurement". 3. NZ hedges were unwound in Jul 21 and will not contribute to hedging and IFRS volatility in the future.

# 1H22 result<sup>1</sup>

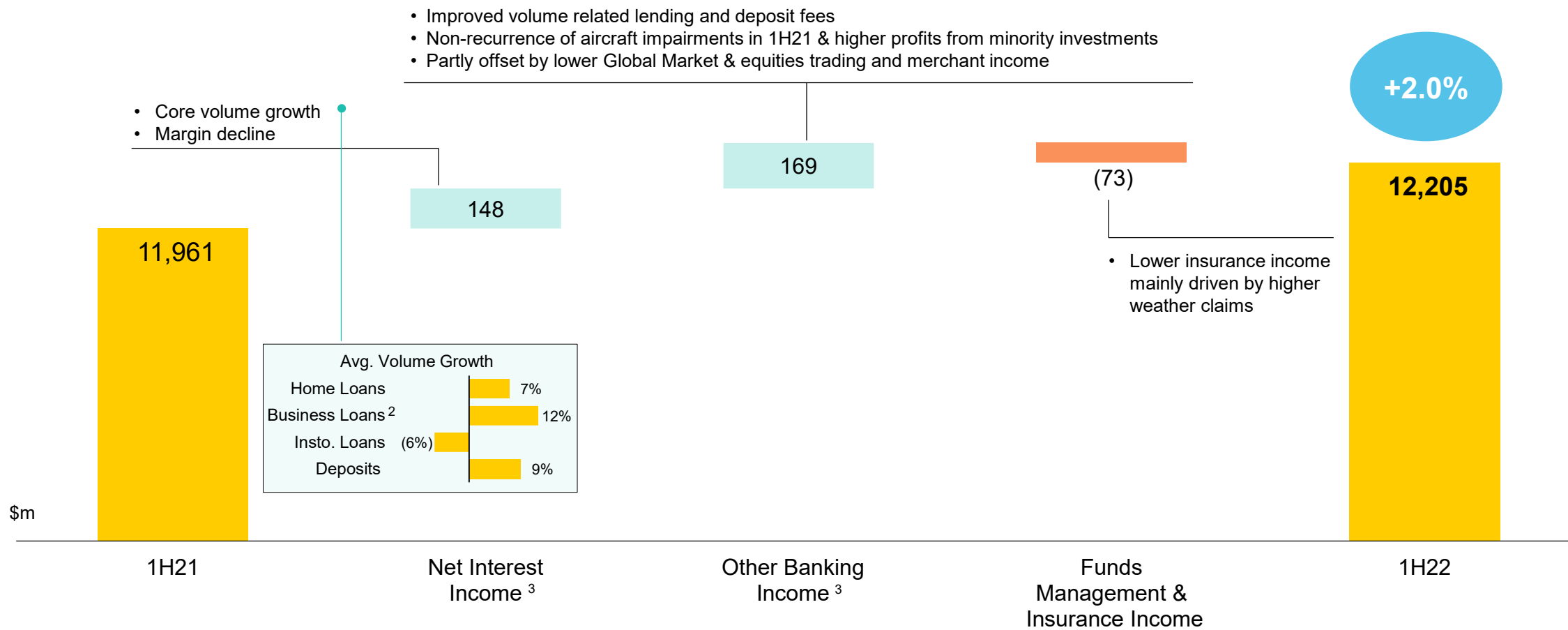
Cash NPAT up 23% on lower loan provisions, pre-provision operating performance up 4%

|                                   | 1H22<br>\$m  | 1H22 vs<br>1H21 | 1H22 vs<br>2H21 |
|-----------------------------------|--------------|-----------------|-----------------|
| Operating Income                  | 12,205       | ↑ 2.0%          | ↑ 0.1%          |
| Operating Expenses                | 5,588        | ↓ (0.1%)        | ↓ (3.1%)        |
| Operating Performance             | 6,617        | ↑ 3.9%          | ↑ 3.0%          |
| Loan Impairment Expense/(Benefit) | (75)         | ↓ (Large)       | ↑ 77.1%         |
| <b>Cash NPAT</b>                  | <b>4,746</b> | ↑ 22.7%         | ↓ (0.8%)        |

1. Presented on a continuing operations basis.

# Operating income<sup>1</sup>

Strong core volume growth & higher OBI, partly offset by lower margin & reduced insurance income



1. Presented on a continuing operations basis. 2. Includes NZ and other Business Loans. 3. Comparative information has been restated to conform to presentation in the current period.

# Group margin<sup>1</sup> – last 6 months

Impacted by continued fixed rate switching and home loan competition

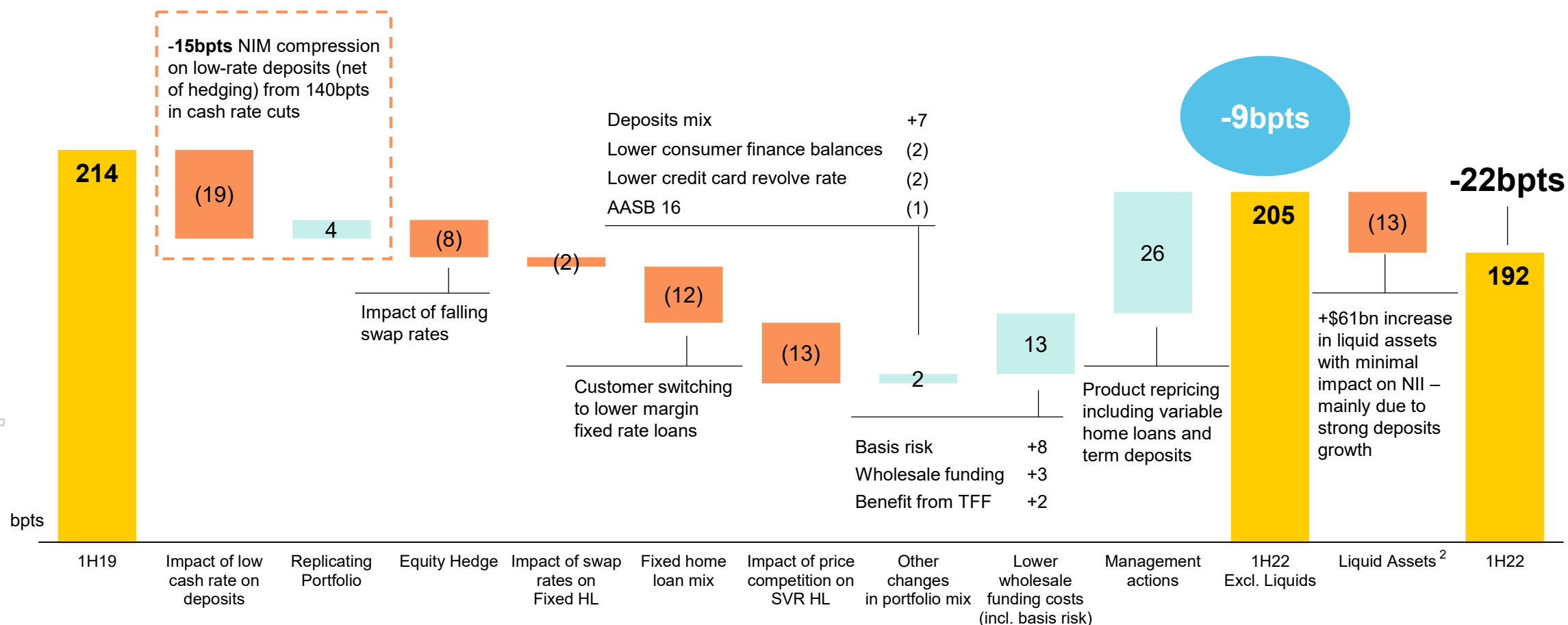
This Half



1. Presented on a continuing operations basis. Comparative information has been restated to conform to presentation in the current period. 2. Average external non-lending interest earning assets held by the Group for liquidity purposes and included in LCR liquid assets. 3. Growth in deposits drives higher requirement to hold liquid assets under APRA's Liquidity Coverage Ratio.

# Group margin<sup>1</sup> – last 3 years

Significant impact of falling cash rate on at-call deposits; customer switching to fixed rates and home loan competition



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

# Group margin – future considerations

Margins to remain under pressure until we see a rising cash rate environment



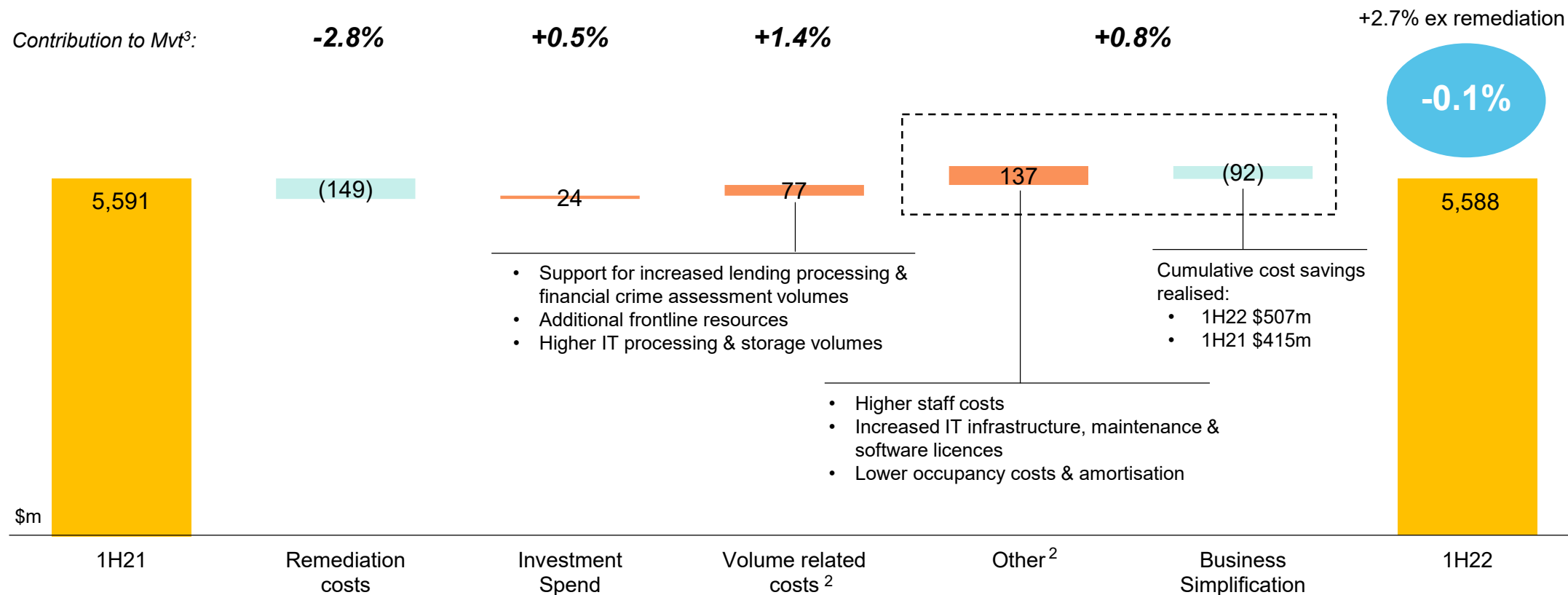
For personal use only

|                                                                                                                 |  | Expected changes in driver impacts                                                                           |                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div> <div>Neutral</div> <div>Negative</div> <div>Positive</div> </div> <div>Expected impact to Group NIM</div> |  | 2H22                                                                                                         | Medium term                                                                                                                                                   |
| Key drivers                                                                                                     |  | <i>Outlook: Unchanged Cash Rate &amp; Rising Swap Rates</i>                                                  | <i>Outlook: Rising Cash Rate &amp; Higher Swap Rates</i>                                                                                                      |
| Low rate deposits                                                                                               |  | Full impact of cash rate cuts absorbed; replicating stable                                                   | Benefit of rising cash rates on ~\$170bn of low rate deposits <sup>1</sup> (NIM accretion of ~4bpts over time, per +0.25% cash rate, net of RP <sup>2</sup> ) |
| Equity hedge                                                                                                    |  | Equity hedge stable - tractor rate slow to adjust to higher marginal 3-year swap rate                        | Benefit of higher 3-year swap rate on ~\$50bn equity hedge                                                                                                    |
| Impact of swap rates on fixed home loans                                                                        |  | 1-5 year swap rates increased more than 1H22 fixed rate repricing                                            |                                                                                                                                                               |
| Fixed home loan mix                                                                                             |  | Strong December quarter volumes & funding lag will see fixed rate HL mix continue to rise & peak during 2H22 | As rates normalise, fixed rate home loan portfolio mix expected to reduce from 2H22 peak                                                                      |
| Impact of price competition on SVR HL                                                                           |  | Continued competitive pressures                                                                              |                                                                                                                                                               |
| Other                                                                                                           |  | Broadly neutral/offsetting                                                                                   | Higher wholesale rates, unwind of TFF, basis risk <sup>3</sup>                                                                                                |

1. ~\$170 billion is the weighted average level of Group deposits that are expected to be non-sensitive to rising rates, adjusted to exclude those deposits likely to switch to higher yielding products in a rising rate environment. 2. Replicating Portfolio. 3. Assumes normalisation in long-term BBSW/OIS spread.

# Operating expenses<sup>1</sup>

Lower remediation costs & business simplification benefits offsetting higher investment spend, volume and staff costs



1. Presented on a continuing operations basis. 2. Excludes remediation and investment spend. 3. Growth rate percentages calculated on 1H21 cost base excluding remediation.

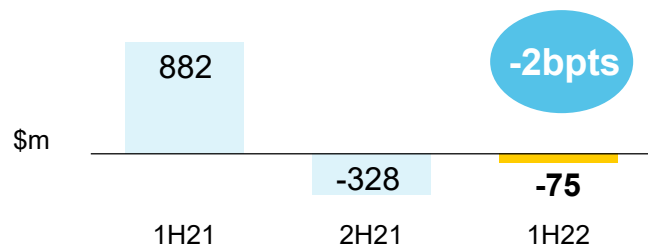
# Credit risk

Leading indicators reflect continued improvement in economic conditions and outlook

## Loan Impairment Expense

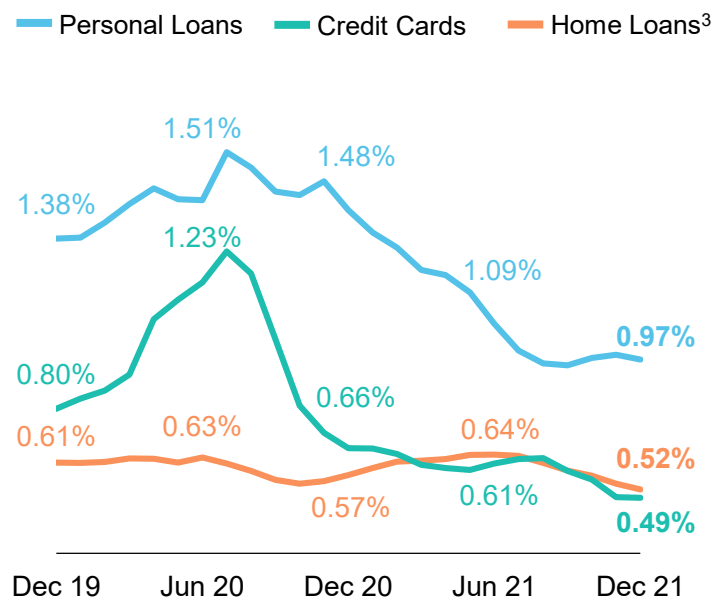
Loan loss rate (bpts)<sup>1</sup>

| bpts         | 1H21      | 2H21      | 1H22      |
|--------------|-----------|-----------|-----------|
| Consumer     | 14        | -6        | 0         |
| Corporate    | 44        | -13       | -7        |
| <b>Total</b> | <b>22</b> | <b>-8</b> | <b>-2</b> |



## Arrears <sup>2</sup>

90+ days

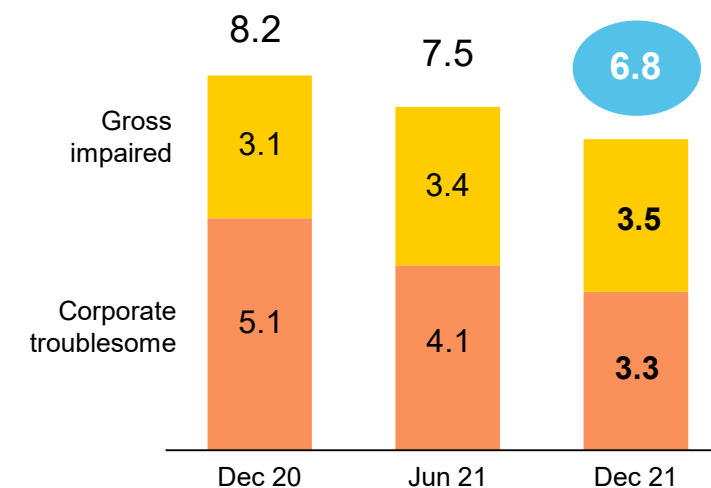


## TIA

\$bn

% of TCE:

0.70% 0.61% **0.53%**



1. Loan Impairment Expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts) annualised. 2. Group consumer arrears including New Zealand. APRA's prudential relief for customers on eligible COVID-19 loan repayment deferral arrangements has effectively "stopped the clock" on home loan and personal loan arrears. 3. Excludes Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group loans.

# Provisioning

Further reductions in modelled collective provisions and overlays for emerging risks

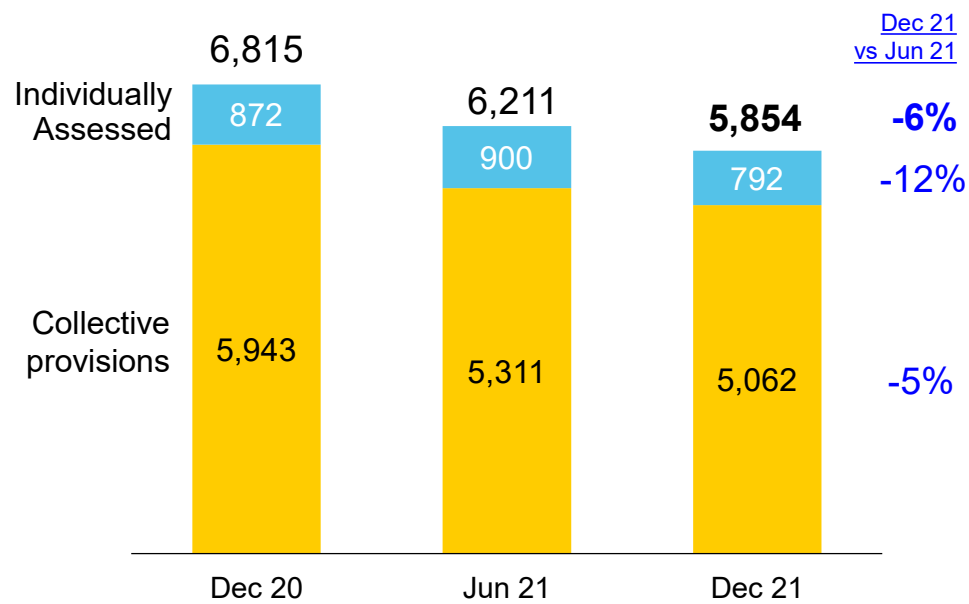
## Total Provisions (\$m)

Provision Coverage<sup>1</sup>

1.81%

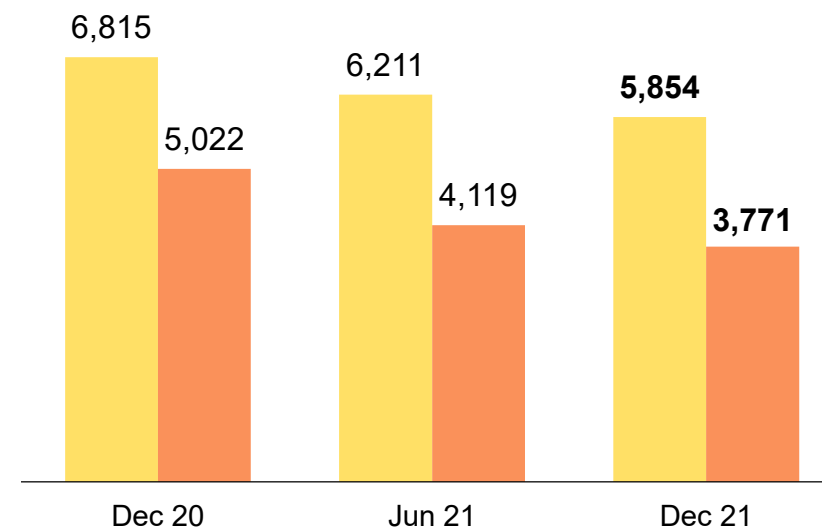
1.63%

**1.50%**



## Provisions vs Central Economic Scenario (\$m)

Total Provisions Central Scenario ECL<sup>2,3</sup>



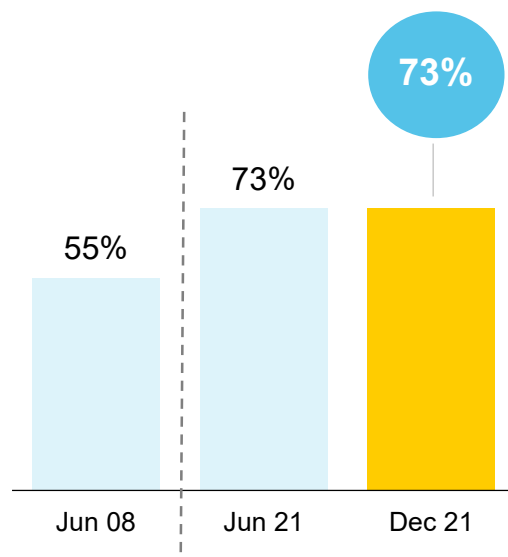
1. Total provisions divided by credit risk weighted assets. 2. Central Scenario is based on the Group's internal economic forecasts and considers Central Bank forecasts as well as other assumptions used in business planning and forecasting. 3. Assuming 100% weighting holding all assumptions including forward looking adjustments constant and includes Individually Assessed Provisions.

# Funding

Conservative funding position maintained

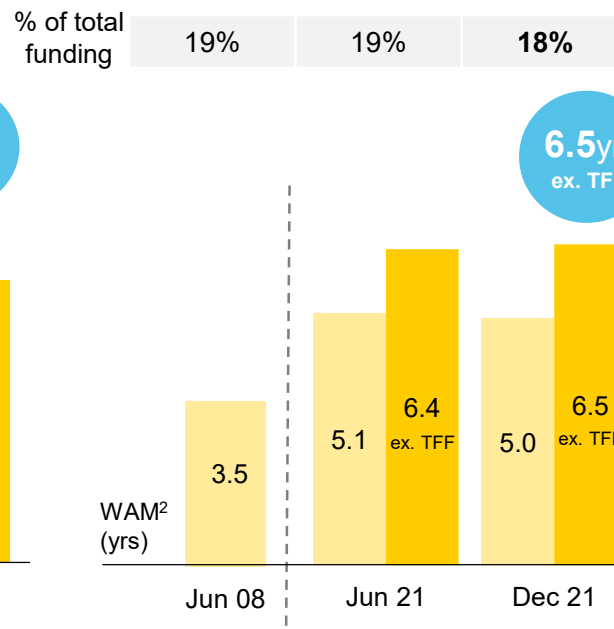
## Deposit funding

% of total funding



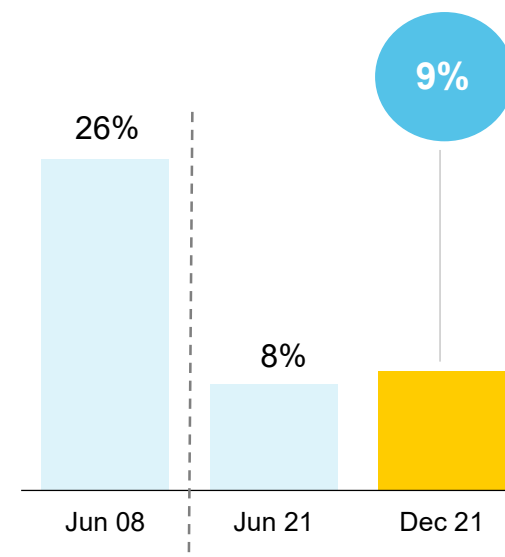
## Long term funding<sup>1</sup>

Weighted Average Maturity<sup>2</sup>



## Short term funding<sup>3</sup>

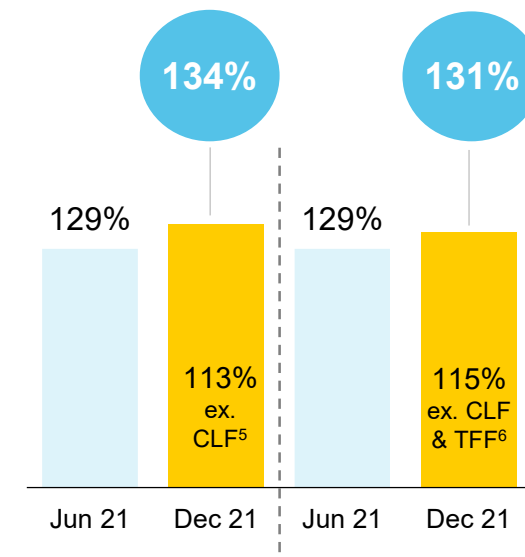
% of total funding



## LCR and NSFR

LCR<sup>4</sup>

NSFR

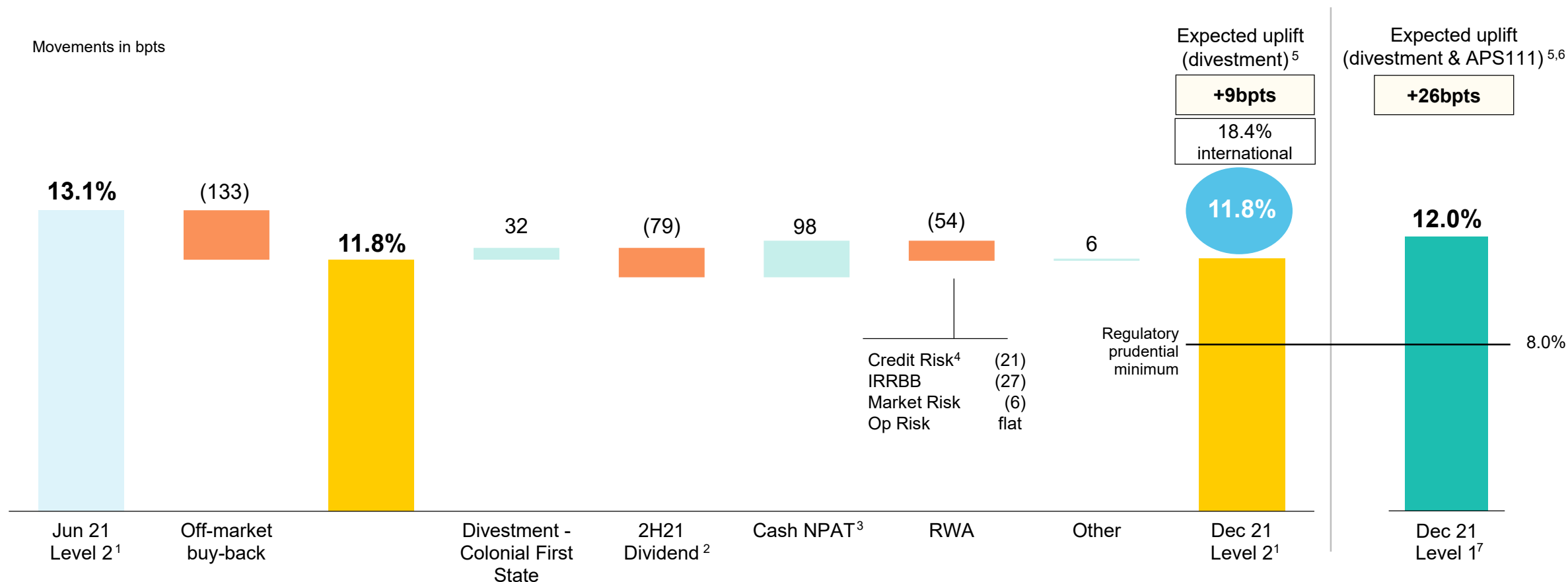


1. Long term wholesale funding (>12 months). 2. Represents the Weighted Average Maturity of outstanding long term wholesale debt with a residual maturity greater than 12 months as at reporting date. 3. Figures include 'other short term liabilities'. 4. Quarterly Average LCR. 5. LCR numerator excludes the size of CBA's available CLF. 6. NSFR numerator (ASF) excludes the size of CBA's TFF drawdowns. Denominator (RSF) increases weighting for CLF and TFF collateral by 55%, such that it receives the 65% RSF weighting applicable to unencumbered residential mortgages.

# Capital

Strong capital position retained post off-market buy-back and dividends

Movements in bpts



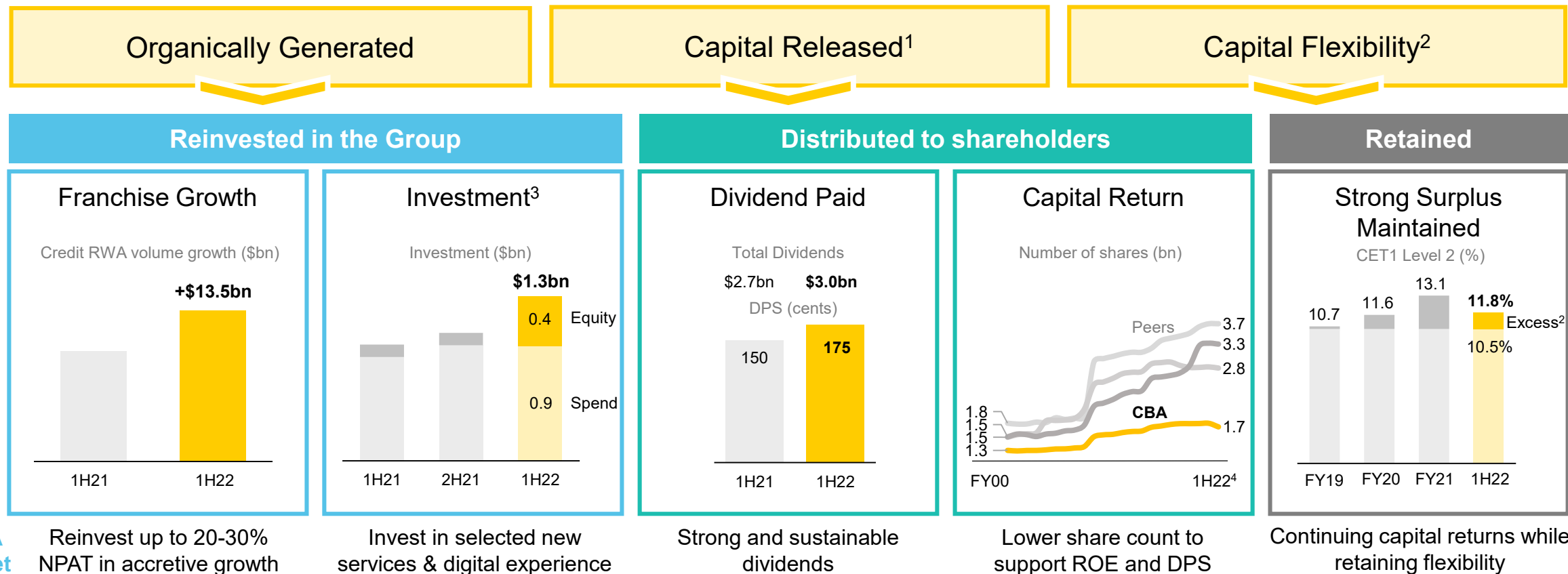
1. Level 2 is the consolidated banking group including banking subsidiaries such as ASB Bank, PT Bank Commonwealth (Indonesia) and CBA Europe N.V. It excludes the insurance businesses.

2. 2021 final dividend included the on-market purchase of shares in respect of the DRP. 3. Excludes equity accounting profits from minority investments as it is capital neutral with offsetting increases in capital deductions. 4. Excludes impact of FX movements which is included in 'Other'. 5. Expected CET1 uplift from the previously announced divestment CommInsure General Insurance (Level 2: 9bpts, Level 1: 6bpts). Completion of divestments subject to regulatory approvals. 6. Implementation of the revised final APS 111 from 1 January 2022, in which investments in regulated banking and insurance subsidiaries will be risk weighted at 250% (currently 400%), capped at 10% of CET1 capital, above which investments are treated as a 100% CET1 deduction. The revision will contribute 20bpts uplift in Level 1 CET1 ratio.

7. Level 1 is the CBA parent bank, offshore branches and extended license entities approved by APRA.

# Capital management

A disciplined and balanced approach that optimises growth, reinvestment, shareholder returns and flexibility



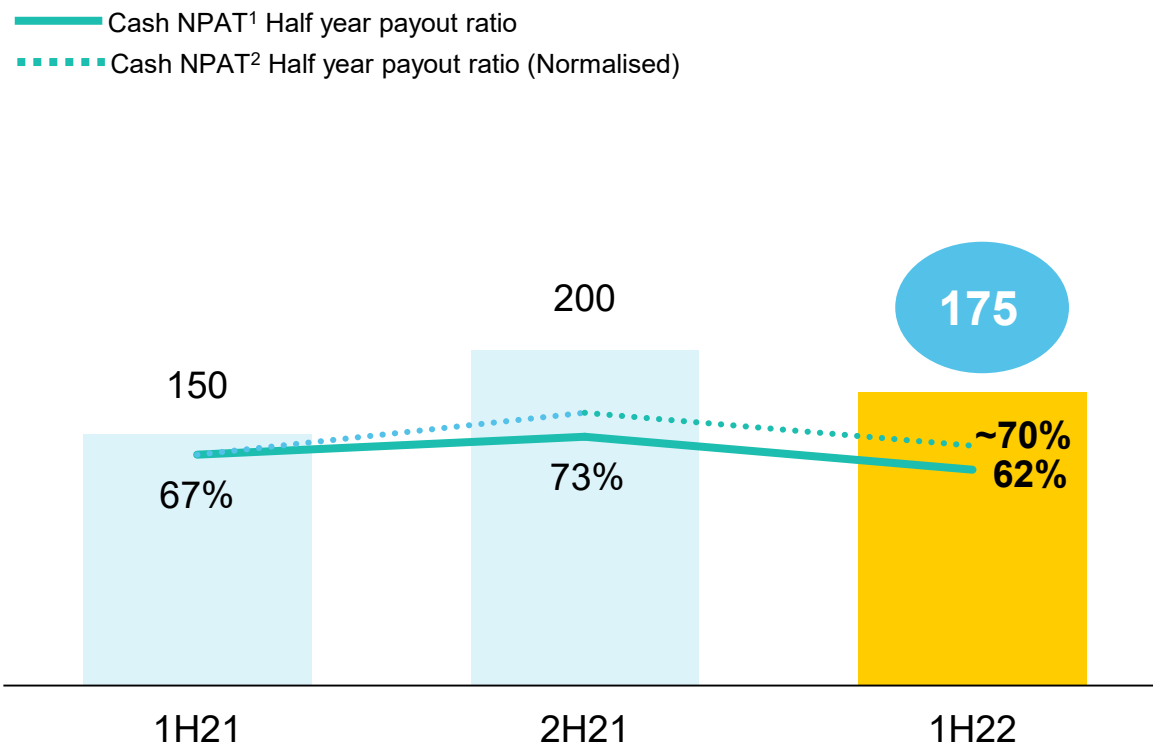
1. Capital released from divestments and changes in financial and non-financial risk exposures. 2. Capital surplus in excess of APRA's current 10.5% benchmark. 3. Investment spend in the franchise and capital injected in equity investments. 1H22 equity includes ~\$200m PEXA investment. 4. CBA shares on issue as at 31 December 2021. Peer banks' share numbers as at 30 September 2021.

# Dividend

## Long term sustainable returns

### Sustainable returns

Dividend per share (cents)

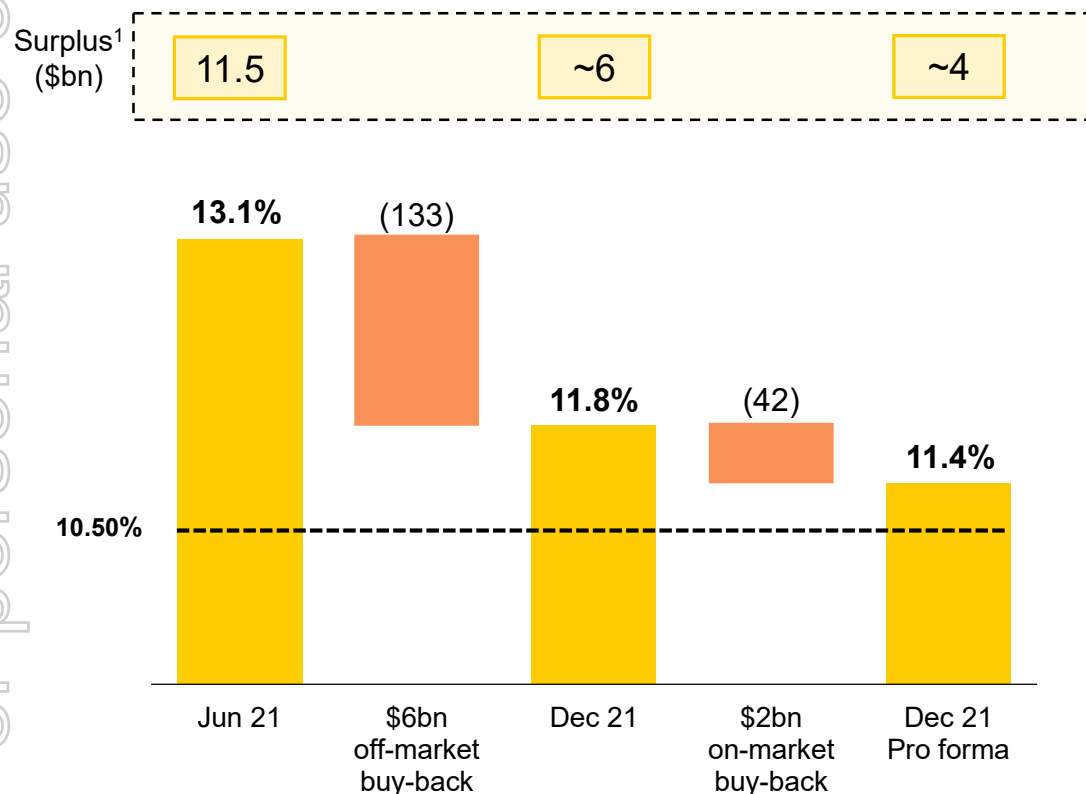


- Interim dividend of \$1.75
- DRP no discount and neutralised
- Payout ratio of 62%, or ~70% normalising for long run loan loss rates to ensure sustainability of dividends
- The Bank will continue to target a full year payout ratio of 70-80% of cash NPAT and an interim payout ratio of ~70% of cash NPAT
- In considering the sustainability of dividends, the Board will continue to take into account a number of factors, including long term average loss rates

1. Cash NPAT inclusive of discontinued operations. 2. Cash NPAT and dividend payout ratio normalised to reflect a long run loan loss rate.

# Capital

## Continued capital management with \$2bn on-market buy-back



- CBA's strong capital position creates flexibility to continue to support our customers and manage ongoing uncertainties, while returning a portion of surplus capital to shareholders.
- Capital management in 2021 included a \$6 billion off-market share buy-back and continued neutralisation of the DRP.
- CBA now intends to undertake further capital management via an on-market buy-back of up to \$2 billion<sup>2</sup>.
- The buy-back is expected to reduce the CET1 capital ratio by approximately 42 basis points (Dec 21 pro-forma CET1 of 11.4%). Post the buy-back, CBA will remain well placed to accommodate changes under APRA's new capital framework effective 1 Jan 23.
- CBA expects to commence the buy-back after the completion of the on-market share purchase associated with neutralising the impact of 1H22 DRP.
- The timing and actual number of shares purchased under the buy-back will depend on markets conditions, available trading windows, the prevailing share price and other considerations.

1. Capital surplus above APRA's 10.5% current CET1 benchmark, incorporates impact of buy-backs as well as other capital and RWA movements. 2. CBA reserves the right to vary, suspend or terminate the buy-back at any time.

# Economic outlook

---

- Upbeat on the outlook – strong momentum in the Australian economy
  - Low unemployment, low underemployment, high participation
  - Significant accumulated household savings
  - Solid exports, infrastructure pipeline and non-mining investment
- New Zealand economy in a strong position – interest rates already moving higher
- Expect continued tightening of monetary settings
  - Inflationary pressures present, wages strengthening
  - Large acceleration in inflation in US, UK, NZ, Canada
  - Inflation trending higher in Australia

# Summary

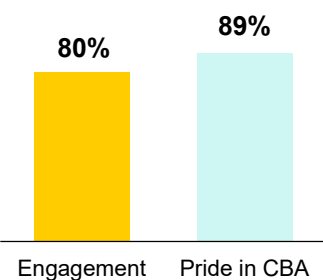
Delivering now – building for the future

- Strong financial performance in a low rate environment
- Above system volume growth driven by customer focus, disciplined execution
- Capital and balance sheet strength
- Building further differentiation – strong pipeline of new products and services
- Delivering for our customers, communities, people and shareholders

## Customers

| Net Promoter Scores <sup>1</sup> | Rank | 12 months Volume Growth <sup>2</sup> | CBA vs System |
|----------------------------------|------|--------------------------------------|---------------|
| Consumer                         | #3   | Home Lending                         | 1.2x          |
| Business                         | #1   | Business Lending                     | 1.7x          |
| Institutional                    | #1   | Business Deposits                    | 1.4x          |
| Mobile App                       | #1   | Household Deposits                   | 1.1x          |

## People<sup>3</sup>



## Shareholders

| Period | TSR <sup>4</sup> | Rank |
|--------|------------------|------|
| 1yr    | 28%              | #2   |
| 3yr    | 59%              | #1   |
| 5yr    | 55%              | #1   |
| 10yr   | 241%             | #1   |

1, 2, 3, 4. Refer to notes slide at the back of this presentation for source information.

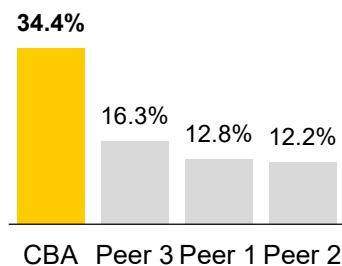
# Overview & Strategy



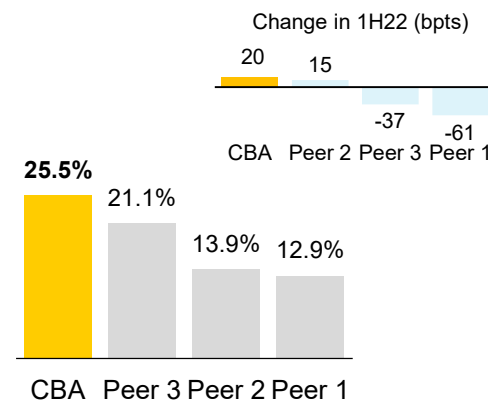
# Why CBA?

## Leading franchise – leading returns

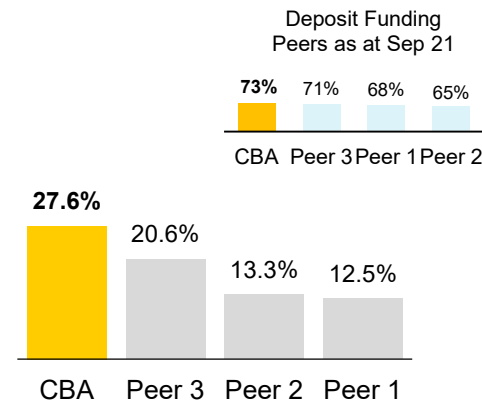
### MFI share<sup>1</sup> (%)



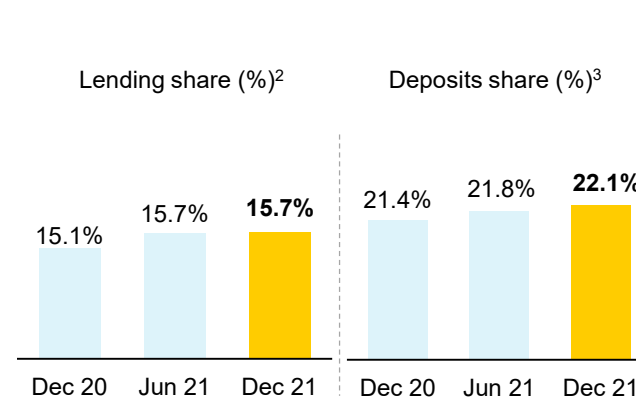
### Home Lending share<sup>2</sup> (%)



### Household Deposits share<sup>3</sup> (%)

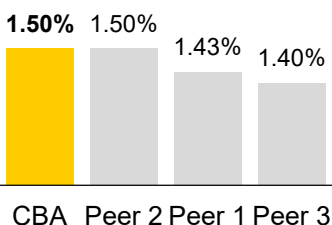


### Business Banking share



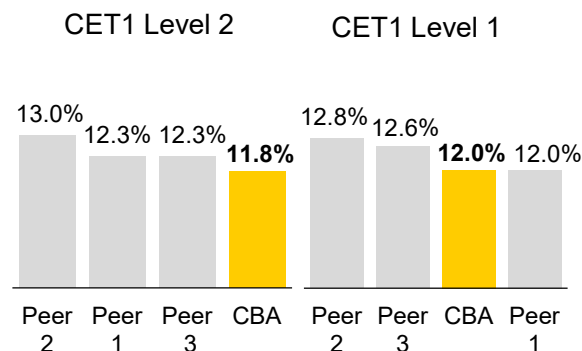
### Provisioning (%)

Total provision coverage to Credit RWA<sup>4</sup>



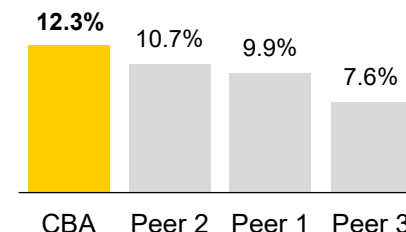
### Capital (%)

Peers as at September 2021



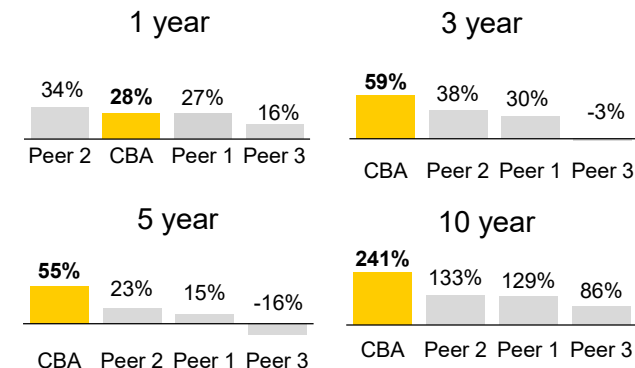
### ROE (cash)<sup>5</sup> (%)

Peers as at September 2021



### Shareholder Returns (%)

Total Shareholder Return<sup>6</sup>



1. Refer to the glossary at the back of the presentation for source information. 2. Source: RBA Lending and Credit Aggregates. 3. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). 4. Total provisions divided by credit risk weighted assets. Excludes impairment provisions for derivatives at fair value. Peers as at September 2021. 5. On continuing operations basis where applicable. Peers represent headline ROE for full year ended 30 September 2021. 6. Source: Bloomberg. Total Shareholder Return as at 31 December 2021.

# Delivering

Balanced outcomes – delivering for all stakeholders



## Customer

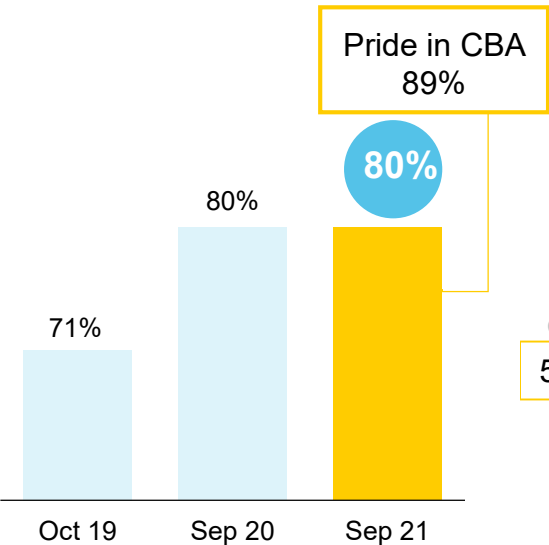
Net Promoter Scores<sup>1</sup>

|               | Rank |
|---------------|------|
| Consumer      | #3   |
| Business      | #1   |
| Institutional | #1   |
| Mobile App    | #1   |



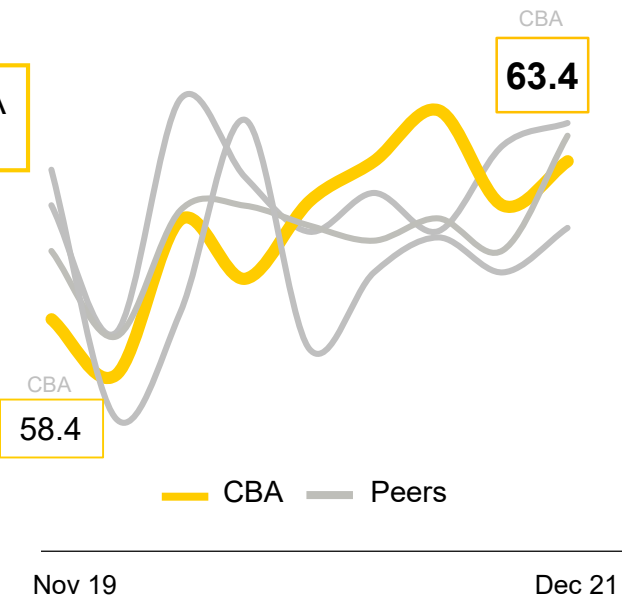
## People

People engagement<sup>2</sup>



## Community

Reputation score<sup>3</sup>



## Shareholders

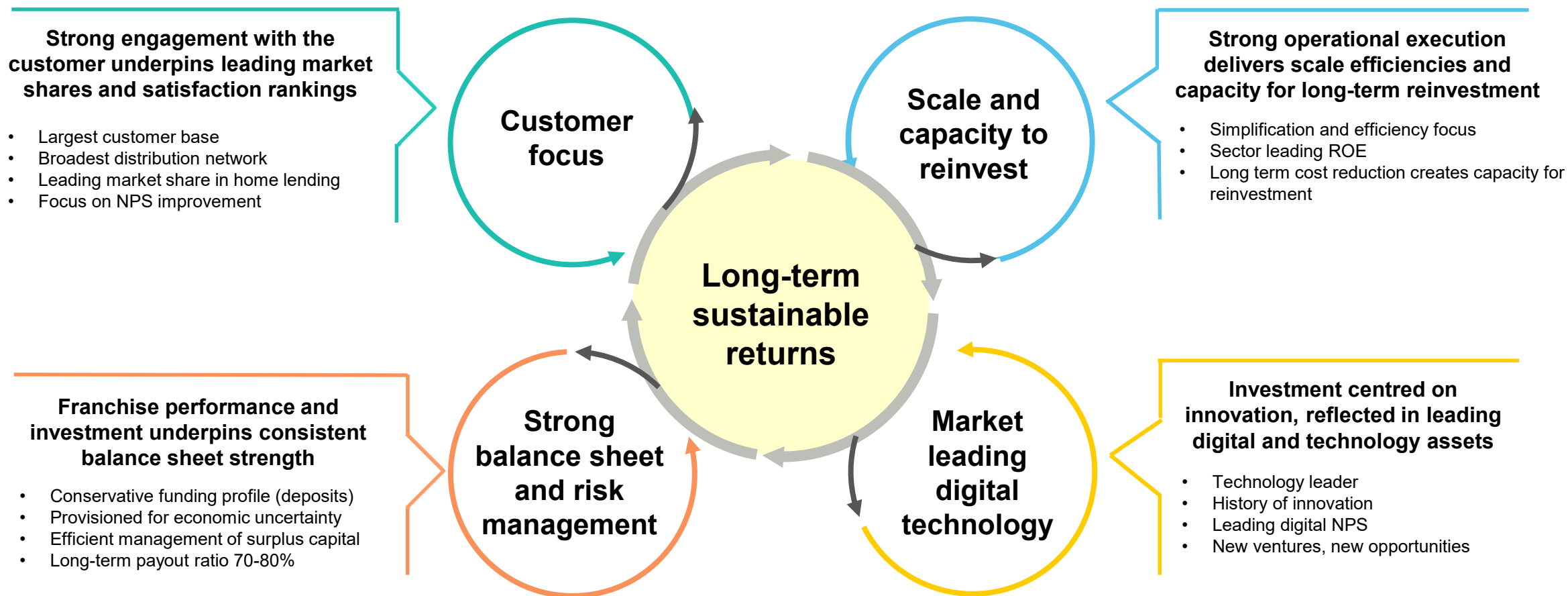
Total Shareholder Return<sup>4</sup>

| Period | %    | Rank |
|--------|------|------|
| 1yr    | 28%  | #2   |
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| 5yr    | 55%  | #1   |
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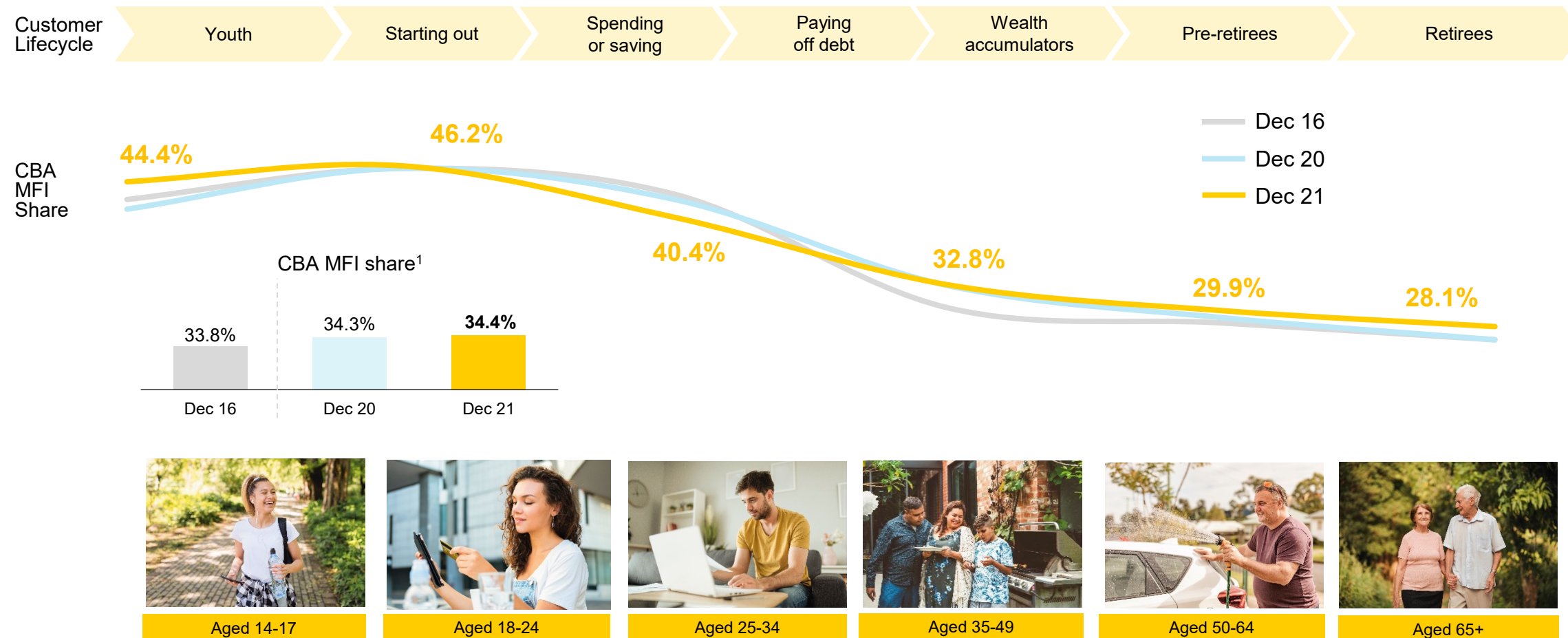
# Delivering long-term sustainable returns

A consistent, long-term strategy - focused on the customer



# Reimagined products and services

Franchise strength supporting our customers across the lifecycle



1. Refer to the glossary at the back of the presentation for source information.

# Reimagined products and services

CBA's venture scaler – solving how to scale ventures within CBA's ecosystem

**x15ventures** A venture portfolio and platform enabling services to seamlessly scale services built, acquired or invested in, to CBA customers

## Businesses launched, invested in or acquired by x15ventures in past year

|                                                                                                                  |                                                                                                                                                                                        |                                                                                                            |                                                                                                                                                                                               |                                                                                                            |                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><i>In testing</i></p> <p><b>unloan</b></p> <p><i>Proprietary</i></p> <p>Next generation digital mortgages</p> | <p> <b>CHEDDAR</b></p> <p><i>Proprietary</i></p> <p>Gen-Z and millennial brand and deal discovery</p> | <p><b>doshii</b></p> <p><i>Acquired</i></p> <p>Connecting the apps you need to run a hospitality venue</p> | <p> <b>Payble</b>™</p> <p><i>Minority stake</i></p> <p>Fix failed and late payments before they happen</p> | <p><b>:Different</b></p> <p><i>Minority stake</i></p> <p>Platform to manage your investment properties</p> | <p> <b>OwnHome</b></p> <p><i>Minority stake</i></p> <p>Rent-to-Buy offering, turning renters into homeowners</p> |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Running on a Platform that enables them to...

|                                                                                                  |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                   |                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Leverage CBA's trusted brand in Australia</p> <p><b>unloan</b></p> <p><i>Built by CBA</i></p> | <p>Reach new customers through CBA distribution channels</p> <p> <b>creditsavvy</b></p> <p>96k incremental customers through CommBank app</p> | <p>Enable CBA customers to seamlessly consume services</p> <p> <b>Home-in</b></p> <p>CBA customers can sign-up to Home-In in 'one-click'</p> | <p>Move like a start-up, in a safe and sound environment</p> <p> <b>CHEDDAR</b></p> <p>Built and launched in 6-months</p> |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# Reimagined products and services

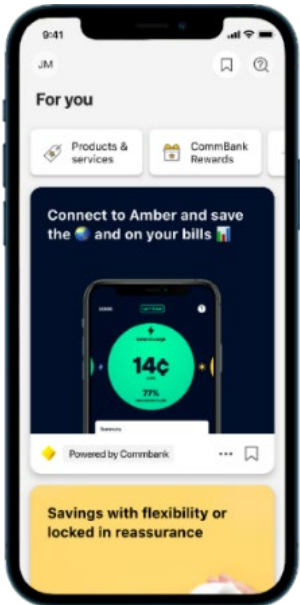
## Carbon

Coming soon



**Xpansiv**  
Grow Australia's  
voluntary carbon market

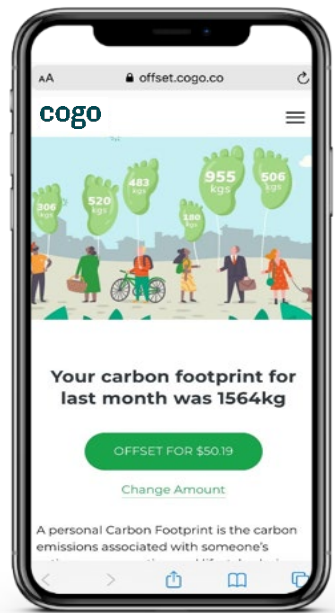
amber



May 21

- Carbon neutral energy<sup>1</sup>
- >145k personalised offers

cogo



Oct 21

- Personalised carbon footprint<sup>2</sup>
- Offset emissions via CommBank App



Ongoing

- Data partnership to underpin transition
- Australian sectoral and scenario analysis
- Insights to be published

-  Green Loans
-  Sustainability linked loans
-  Energy Efficient Equipment Finance
-  Carbon bonds and loans

Ongoing

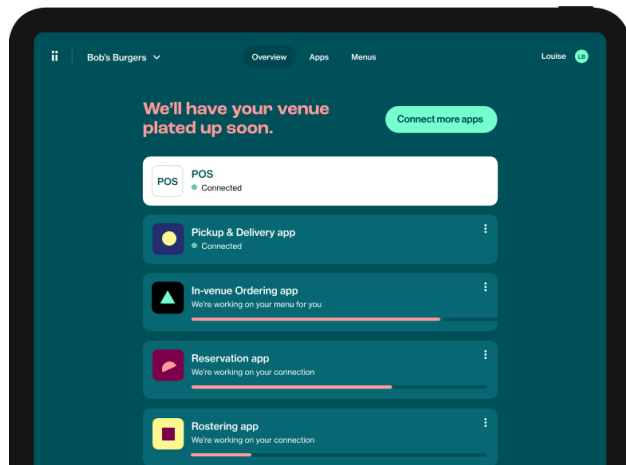
- Development of proprietary green products
- Support reduction/offset of carbon emissions

1. Carbon neutral energy at wholesale rates. 2. Based on customer transactions.

# Reimagined products and services

## Reimagining business banking

doshii



100% Acquisition

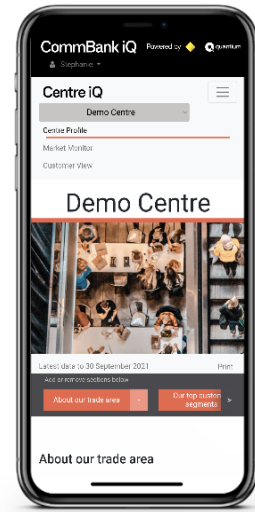
### Hospitality

- Doubled customer base in 2021
- >170m orders facilitated
- ~3x increase in venue coverage (to 70%)

Jan 21

CommBank iQ

Powered by  |  quantum



Joint Venture

### Data insights

- Joint Venture with Quantum
- Insights/analytics to businesses
- Launched Centre iQ, 250+ users onboarded

May 21

In pilot

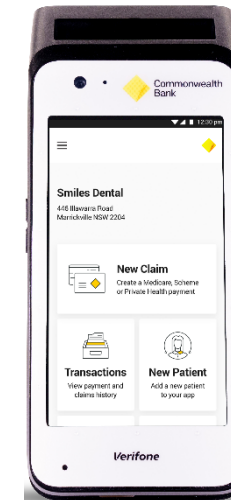


**Stream**  
Working Capital

Digital working capital solution



**CommBank Health**



100% Acquisition



### Healthcare

- Online directory, >400k providers
- Market first in-app payments and claims
- Department of Health/Aged Care

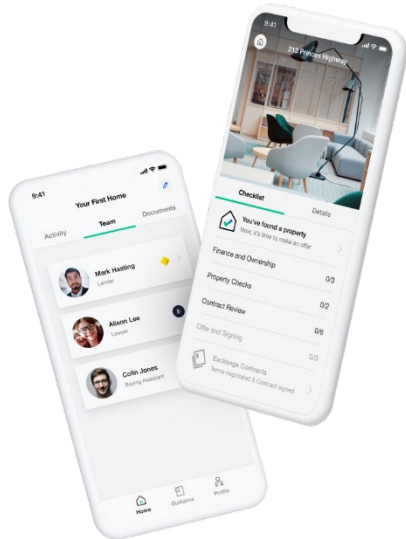
Jul 21

# Reimagined products and services

Reimagining home buying and ownership

Coming soon

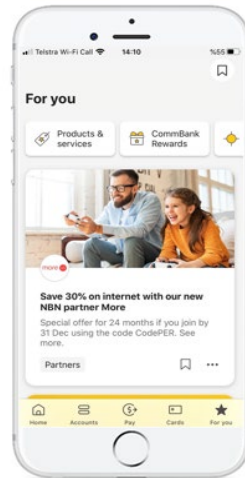
Minority investment  
**OwnHome**  
Rent to own



Proprietary

Feb 20

- Home-buying assistant
- +65 NPS, >\$1bn settled



CBA Stake 25%

Jul 21

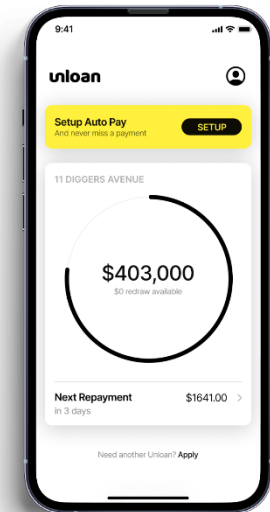
- Premium NBN services
- Competitive rates



Minority stake

Sep 21

- Digital property-management
- Discounts for CBA property investors



Proprietary

In testing

- Digital home loan business
- Apply in 10 minutes

# Reimagined products and services

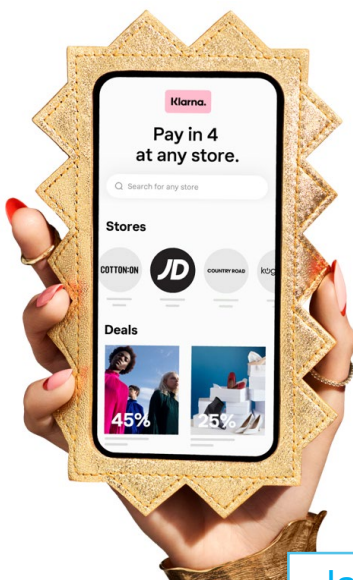
Reimagining the shopping experience

Coming soon

## Karta

Simplify the gifting experience

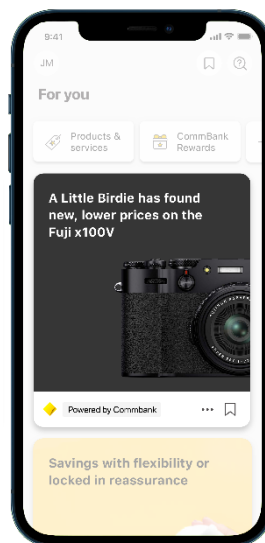
### Klarna.



Jan 20

- 1.2m downloads
- BNPL at all merchants via shopping app

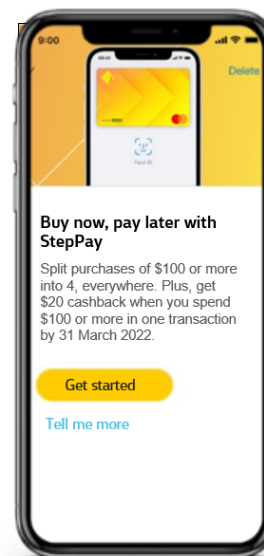
### little birdie



Aug 21

- ~600k merchant referrals
- 1.4m website visits
- >1,000 merchants signed up

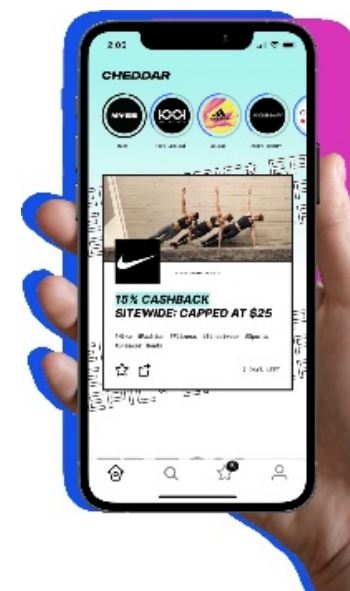
### StepPay



Aug 21

- ~150k new accounts
- >2m transactions to-date<sup>1</sup>
- Originate/activate in minutes

### CHEDDAR



Nov 21

- AI-powered brand & deal discovery app for Gen Z & Millennials

1. As at 1 February 2022.

# Reimagined products and services

## Reimagining merchant proposition

Coming soon



Paypa Plane

Digital, real time  
direct debit payments

### SMART

more than just a payment device



Oct 21

- Touch screen, fully mobile, SIM/wi-fi enabled
- Native features support retail, hospitality
- >2,200 customers - 60% new to bank

### SMART Mini Pay

Tap and Pay Reader

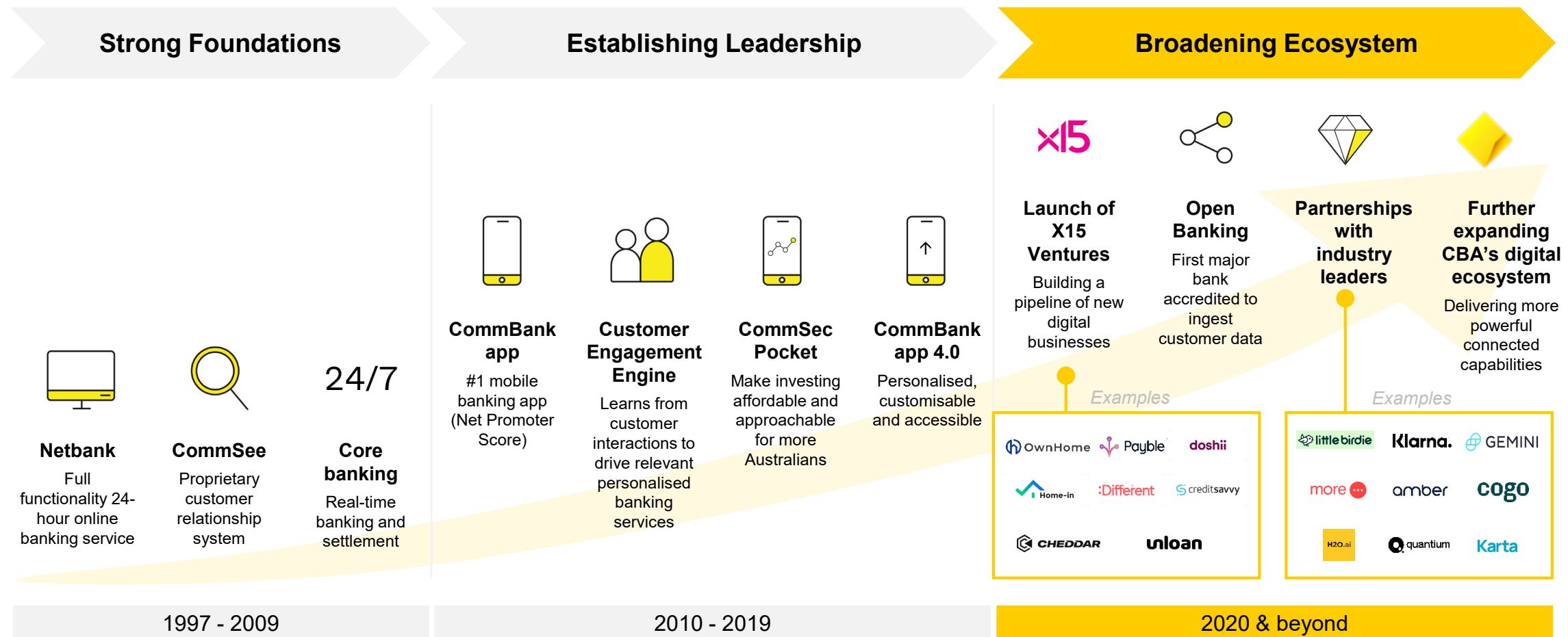


In Pilot

- Compact, fully mobile, Bluetooth
- Linked to payment app on phone/tablet
- Takes immediate payments

# Global best digital experiences

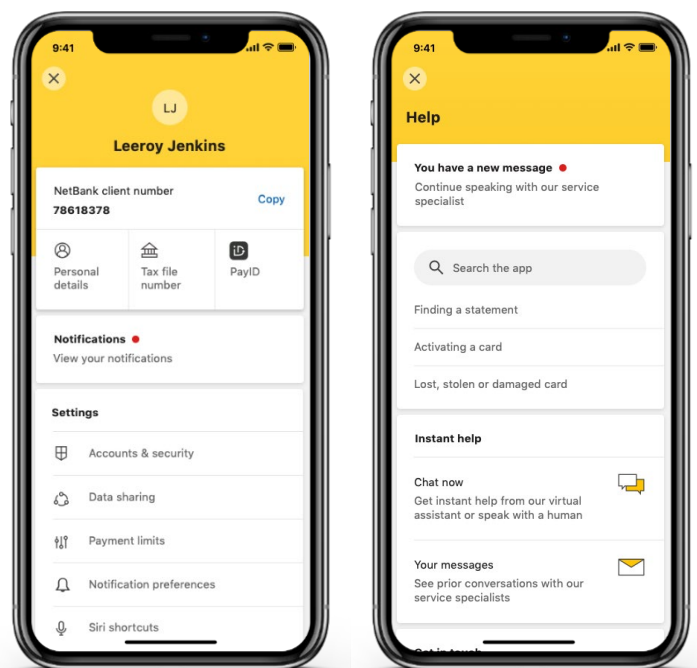
Building on a history of innovation



# Global best digital experiences

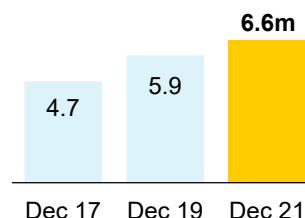
Market leading digital assets – delivering brilliant customer experiences

## Leading customer experience

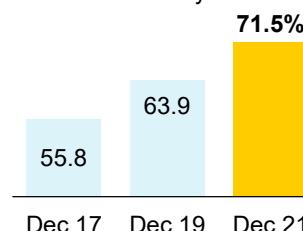


## Strong customer engagement

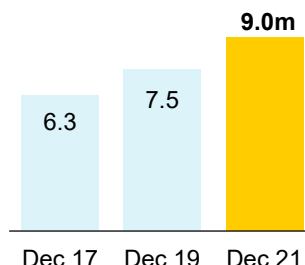
CommBank app users<sup>1</sup>



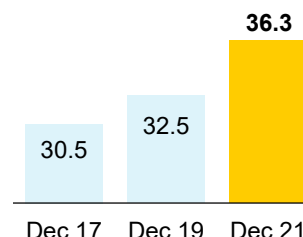
Digital transactions  
% of total - by value<sup>2</sup>



Average daily customer  
logins<sup>3</sup>



Average monthly logins  
per active customer<sup>4</sup>



## Mobile banking leader

#1

Mobile app  
Net Promoter Score<sup>5</sup>

#1

Online banking  
(Canstar - 12 years in a row)<sup>6</sup>

#1

Mobile banking  
(Canstar – 6 years in a row)<sup>7</sup>

#1

Overall Digital Experience Leader  
(Forrester – 5 years in a row)<sup>8</sup>

#1

Most Innovative Major Bank  
(DBM Australian Financial Awards)<sup>9</sup>

#1

Best Major Digital Bank  
(DBM Australian Financial Awards)<sup>9</sup>

1, 2, 3, 4, 5, 6, 7, 8, 9. Refer to notes slide at the back of this presentation for source information.

# Global best digital experiences and technology

## Investing in technology and capability

### Modernised systems, digitised end-to-end

- Digitising and automating key processes (ID, KYC, lending documentation etc)
- Customer Engagement Engine – 157bn data points processed in real time
- H20.ai (minority stake) – AI cloud platform (predict bills, forecast cash flow, credit risk modelling etc)
- Data First – single, secure, trusted data platform
- Implementing public cloud strategy (“Platform-as-a-Service”) – cloud now 48% of total compute<sup>1</sup>

### World-class engineering

- Leveraging international talent pools for improved capacity and capability
- Establishing clearer career pathways via dedicated Engineering Chapter
- Embedding world-class software development supported by tools, practices and technology

### Operational excellence

- Scaled remote working capabilities for >30,000 FTE per day
- New Group Operating model driving streamlined product delivery
- Delivering world-class cyber security, including rollout of new authentication technology
- Cloud-based technology management tool deployed – 2,000+ business applications

1. As at December 2021, total compute excluding midrange and mainframe.

# Global best digital experiences

## Reimagining data and analytics

### Data First



Internally Generated

- Single, secure, trusted data platform
- Enables a data driven organisation
- Fast data availability
- Analytics, regulatory requirements etc

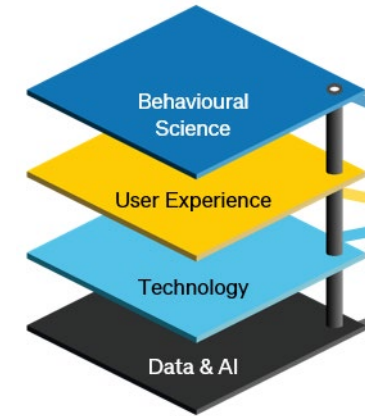
### H2O.ai



Minority stake

- AI cloud platform
- Better predict bills, forecast cash flows
- Alert customers to promotions and deals
- Credit Risk modelling

### Customer Engagement Engine



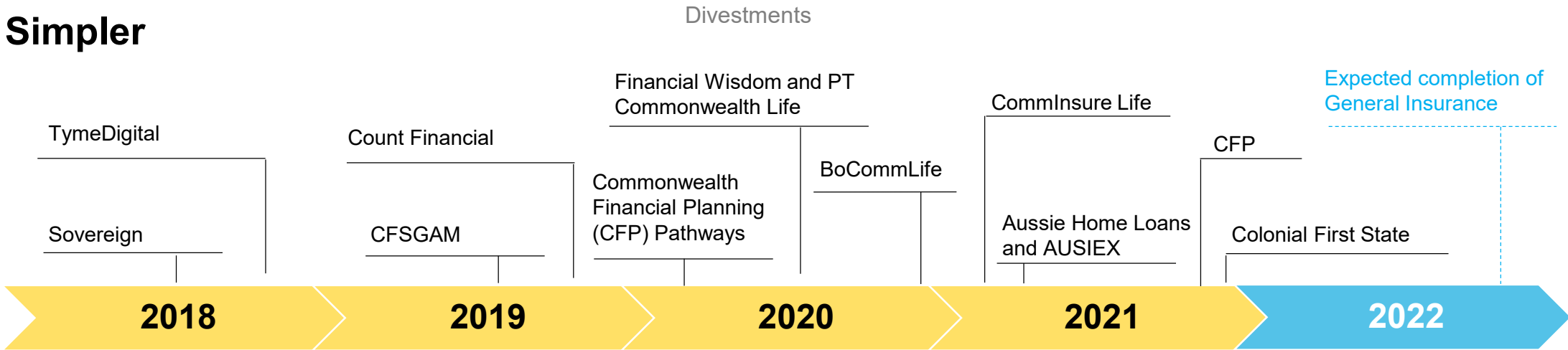
Internally Generated

- Personalised AI customer experience platform
- ~450 machine learning models
- ~157bn data points processed in real time
- Best practice in customer centric AI (Harvard)

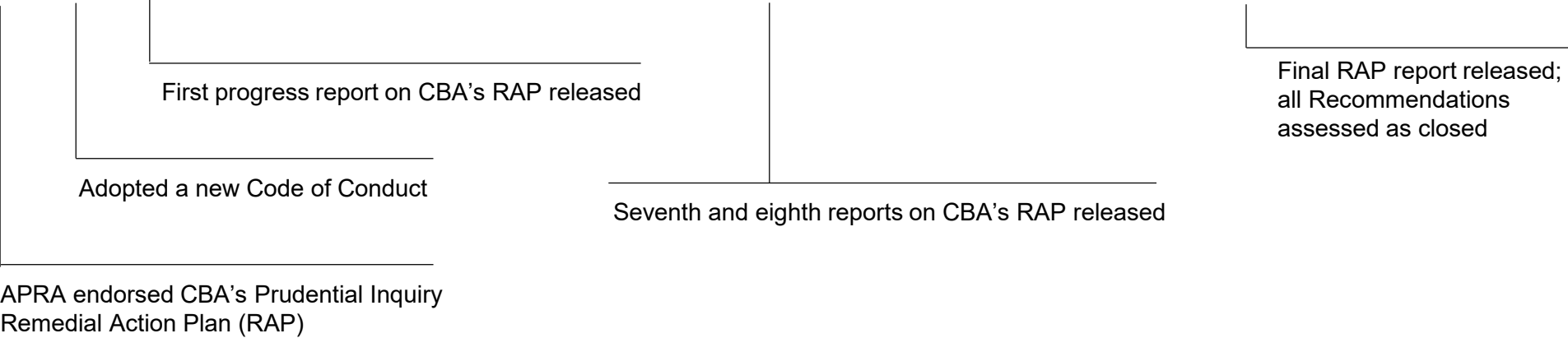
# Simpler, better foundations

Disciplined execution – sale of 55% interest in CFS completed

## Simpler



## Better



# Our commitment to sustainability

Making a positive contribution to our customers, community and our people

## Supporting our customers

- Continued to supported small and medium businesses with ~\$2.8bn in funding under the Government's SME Guarantee Loan Scheme
- Issued fee waivers and refunds on merchant terminals with more than \$26 million in fees back to our small business customers
- Provided emergency assistance to 775 Small Business Customers affected by COVID and natural disasters
- 1,674 loan deferrals (~\$470m in loans) provided in FY22
- Saved customers >\$13m in personalised cashback rewards through CommBank Rewards

## Supporting our community

- Partnered with industry and community organisations to launch the One-Stop-One-Story Hub, connecting customers experiencing domestic violence with multiple providers
- Awarded \$3m to community organisations across Australia as part of CBA staff's 2021 Community Grants program
- 300 CBA employee volunteers worked alongside NSW Health to provide increased translation support for Sydney Local Health District's COVID-19 support line
- Donated \$500,000 to Lifeline to support their work in helping Australians needing mental health support

## Engaging our people

- Refreshed our purpose 'Building a brighter future for all' to reflect the role we see ourselves playing in the years ahead
- Operating six COVID-19 corporate vaccination hubs to keep our employees and their families safe
- Recent Your Voice survey showed employee engagement was 80% and 89% are proud to work for the Bank
- Launched 'Respect Lives Here' initiative as part of our continued focus on creating a workplace that is inclusive and safe for all of our people

## Good business practices

- Final Remedial Action Plan report released; all Recommendations assessed as closed
- Completed Climate Foundations digital learning pilot in advance of Group-wide launch to employees in 2H22
- Published second Modern Slavery Statement<sup>1</sup> as required by the *Modern Slavery Act 2018*
- Updated the Group's Green, Social and Sustainability Funding Framework

1. Statement available at [commbank.com.au/CRreporting](https://commbank.com.au/CRreporting)

# Our approach to climate

Building a brighter future for all

| Our priority                 | Leadership in Australia's transition to a low carbon economy                                                                                                          |                                                                                                                                             |                                                                                                                                                 |                                                                                                                                            |                                                                                                                                                                              |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our shared ambition          | Protect our wellbeing & biodiversity                                                                                                                                  | Build Australia's future economy                                                                                                            | Support an inclusive transition                                                                                                                 |                                                                                                                                            |                                                                                                                                                                              |
| Our objectives & commitments | <b>Reduce our operational emissions</b><br><br>Reduce Scope 1 and 2 emissions by 42%, and source the equivalent of 100% of electricity from renewable sources by 2030 | <b>Align our portfolio to the Paris Agreement</b><br><br>Implement sector-level 'glidepaths' aligned with a 1.5 degree temperature ambition | <b>Help our customers transition</b><br><br>Provide at least \$70 billion of cumulative funding by 2030 across sustainability-linked activities | <b>Manage our exposures to climate risk</b><br><br>Embed Climate Risk in our Risk Framework, Risk Appetite Statement and Scenario Analysis | <b>Contribute to national capability</b><br><br>Contribute to evolutions in science to support Australia's transition and develop new programs to build climate capabilities |
| Our enablers                 | <b><i>Underpinned by effective governance and transparent reporting</i></b>                                                                                           |                                                                                                                                             |                                                                                                                                                 |                                                                                                                                            |                                                                                                                                                                              |

# Climate outcomes

Driving action to manage our climate change risks and opportunities

## Reduce our operational emissions

- As part of our ongoing commitment to carbon neutrality, we purchased Indigenous carbon credits from the Aboriginal Carbon Foundation
- As of 1 August 2021, all new fleet orders will be for hybrid vehicles where possible<sup>1</sup>
- Commenced engagement with suppliers on emissions reductions strategies

## Align our portfolio to Paris Agreement

- Lifted temperature ambition to 1.5C, resolved to join Net Zero Banking Alliance
- Began implementing glidepaths for four priority sectors (upstream oil, upstream gas, thermal coal mining and power generation)
- Developed proprietary household-level emissions model for Home Loans

## Help our customers transition

- Announced new partnerships with Xpansiv and CoGo to help customers transition and achieve sustainability goals
- Launched a pilot to provide funding at discounted rates to support agribusiness customers invest in environmental initiatives
- Executed 40 Sustainable Finance transactions in 1H22 up from 23 in FY21
- Completed first certified Green Repurchase Agreement and launched first Green Term Deposit

## Manage our exposures to climate risk

- Engaged 82 corporate customers on their transition plans
- Developed and began implementing a coal value chain risk assessment for home loans
- Assessed impact of natural disasters on residential property prices and potential credit losses
- Developed new methodology to assess impact of climate change on Agribusiness, and adaptation measures

## Contribute to national capability

- CBA and CSIRO announced a joint public-private sector initiative to investigate potential impacts of climate change to the finance sector
- Hosted our inaugural sustainability conference, Financing Australia's Transition with over 1,000 participants

1. Excluding instances in Remote or Regional locations where hybrid vehicles are not suitable given the demand for large 4WD vehicles

# Financial Overview



# How we contribute to Australia<sup>1</sup>

## Income earned

In FY21, Commonwealth Bank earned income of

**\$24.2bn**

- Australia's largest home lending
  - \$157bn in new lending in FY21
- Helping Australia's businesses
  - \$50bn in new business lending in FY21
- Australia's leading bank for savings
  - Over 25% of all deposits

## Expenses and payments

**\$ 15.5bn** FY21 was spent on:



**Staff related<sup>2</sup>**  
**\$6.0bn** FY21  
 \$3.3bn 1H22

- We employ 46,000 people
- 90% are employed in Australia/NZ



**Expenses<sup>3</sup>**  
**\$5.3bn** FY21  
 \$2.2bn 1H22

- We partner with more than 6,900 suppliers
- 875 branches



**Tax expense**  
**\$3.6bn** FY21  
 \$1.9bn 1H22

- We are one of Australia's largest corporate tax payers
- We have signed up to the Voluntary Tax Transparency Code



**Loan impairment**  
**\$0.6bn** FY21  
 (\$0.1bn) 1H22

- The expected loss from lending across the economy

## Dividends and reinvestment

From the profit<sup>4</sup> of **\$8.7bn**, three quarters goes to shareholders and the rest is reinvested



**Dividends**  
**\$6.2bn** FY21  
 \$3.0bn 1H22

- Over 70% of profits were returned to shareholders.
- The average retail shareholder received ~ \$2,818 in dividends in FY21
- 870,000+ shareholders with 78% Australian owned



**Reinvested**  
**\$2.5bn** FY21  
 \$1.7bn 1H22

- We invest back into our business to make it better for our customers

1. Presented on a continuing operations ("cash basis"). 2. Staff related expenses including salaries. 3. Excluding staff related expenses. 4. Net profit after tax from continuing operations ("cash basis").

# Overview – 1H22 result<sup>1</sup>

## Key outcomes summary

### Financial

|                                                  |        |          |
|--------------------------------------------------|--------|----------|
| Statutory NPAT <sup>2</sup> (\$m)                | 4,741  | +26.1%   |
| Cash NPAT <sup>2</sup> (\$m)                     | 4,746  | +22.7%   |
| ROE <sup>2</sup> % (cash)                        | 12.3   | +180bpts |
| EPS <sup>2</sup> cents (cash)                    | 273    | +54c     |
| DPS <sup>3</sup> \$                              | 1.75   | +25c     |
| Cost-to-income <sup>2</sup> (%)                  | 45.8   | (90bpts) |
| NIM <sup>2</sup> (%)                             | 1.92   | (14bpts) |
| Op income <sup>2</sup> (\$m)                     | 12,205 | +2.0%    |
| Op expenses <sup>2</sup> (\$m)                   | 5,588  | (0.1%)   |
| Profit after capital charge <sup>2,4</sup> (\$m) | 2,006  | +11.5%   |
| LIE to GLAA (bpts) <sup>5</sup>                  | (2)    | (24bpts) |

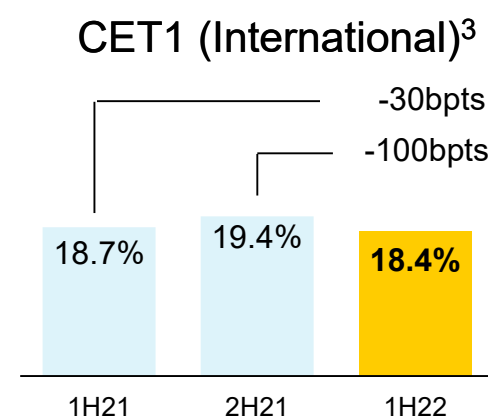
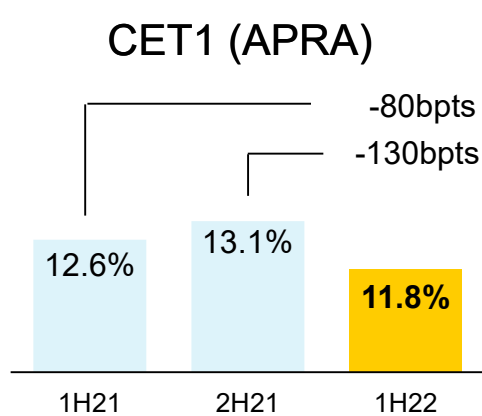
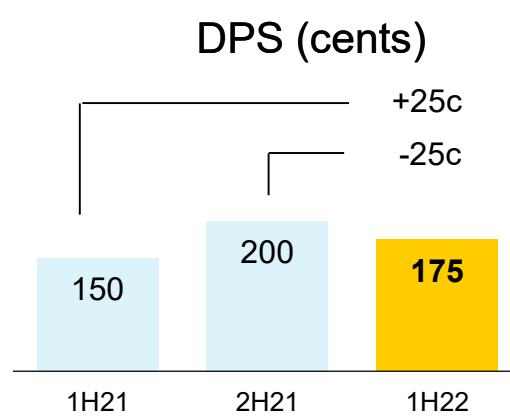
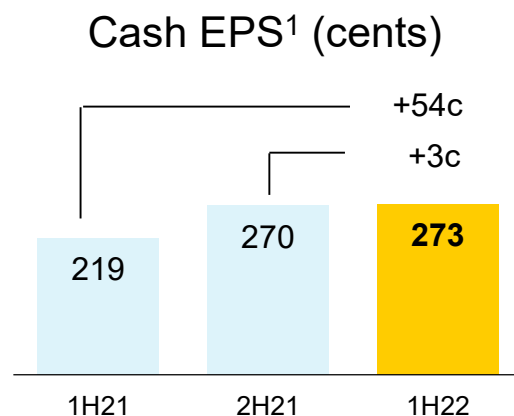
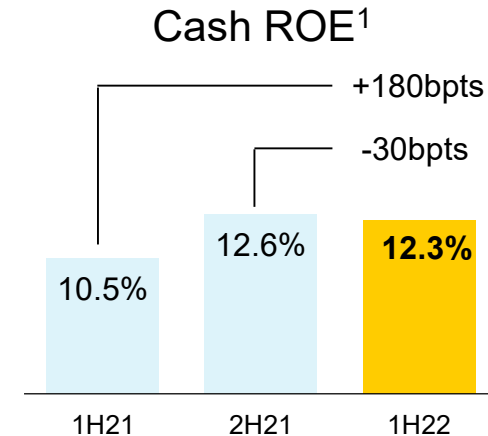
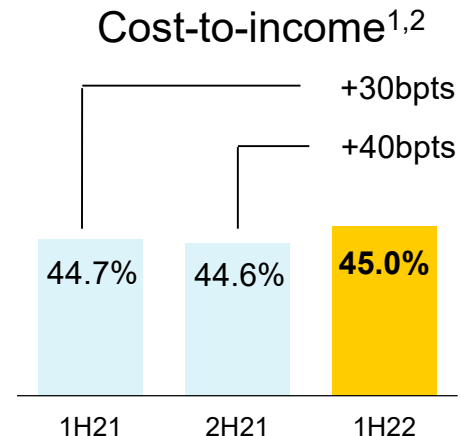
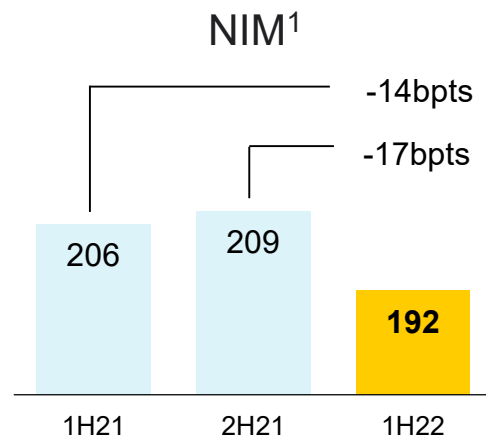
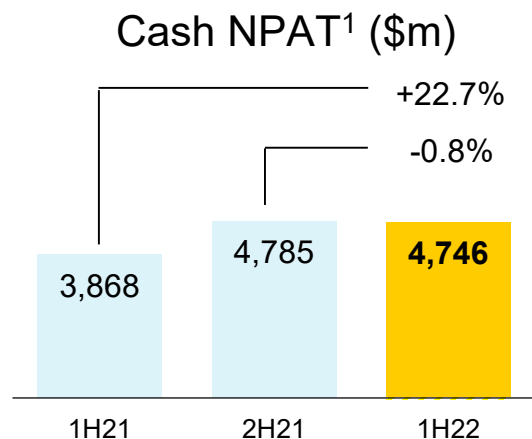
### Balance sheet, capital & funding

|                                       |            |                  |
|---------------------------------------|------------|------------------|
| Capital – CET1 <sup>3,6</sup> (Int'l) | 18.4%      | (30bpts)         |
| Capital – CET1 <sup>3</sup> (APRA)    | 11.8%      | (80bpts)         |
| Total assets (\$bn)                   | 1,150      | +8.6%            |
| Total liabilities (\$bn)              | 1,075      | +9.2%            |
| Deposit funding                       | 73%        | (2%)             |
| LT wholesale funding WAM <sup>7</sup> | 5.0 yrs    | (0.2yrs)         |
| Liquidity coverage ratio <sup>8</sup> | 134%       | (9%)             |
| Leverage ratio (APRA) <sup>3</sup>    | 5.3%       | (70bpts)         |
| Net stable funding ratio              | 131%       | +8%              |
| Credit ratings <sup>9</sup>           | AA-/Aa3/A+ | Refer footnote 9 |

1. All movements on the prior comparative period unless otherwise stated. 2. Presented on a continuing operations basis. 3. Includes discontinued operations. 4. The Group uses PACC as a key measure of risk adjusted profitability. It takes into account the profit achieved, the risk to capital that was taken to achieve it, and other adjustments. 5. Loan Impairment Expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts). 6. Internationally comparable capital - refer glossary for definition. 7. As at 31 December 2021, Weighted Average Maturity includes Term Funding Facility (TFF) drawdowns. WAM excluding TFF drawdowns is 6.5 years (+0.1yrs from 30 June 2021). 8. Quarterly average. 9. S&P, Moody's and Fitch. Moody's affirmed CBA's ratings and stable outlook on 1 November 2021. Fitch affirmed CBA's ratings and stable outlook on 24 August 2021.

# Overview – 1H22 result

## Key financial outcomes



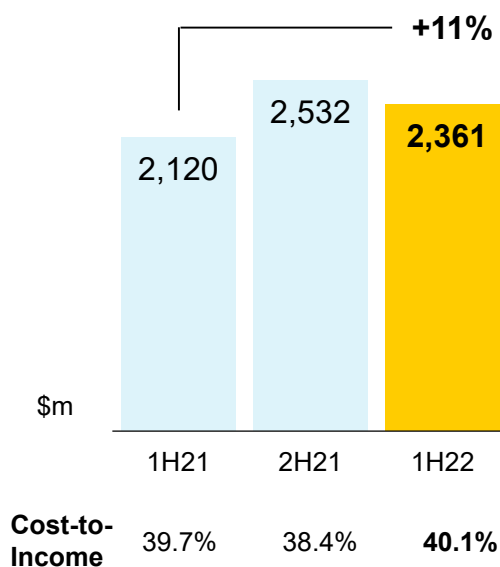
1. Presented on a continuing operations basis. 2. Excludes remediation costs. 3. Internationally comparable capital - refer to glossary for definition.

# Cash NPAT by division<sup>1</sup>

Cash NPAT growth across all core businesses

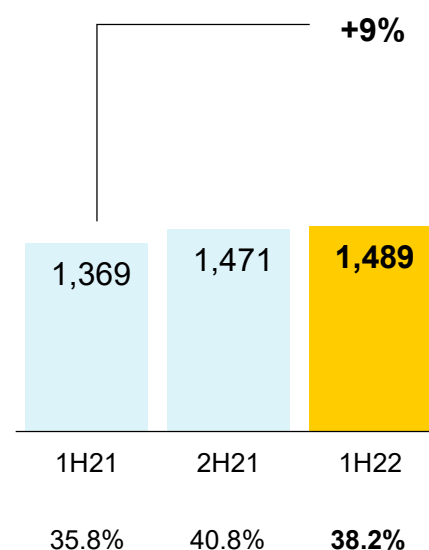
## RBS<sup>2</sup>

|              | vs PCP |
|--------------|--------|
| • Income     | +2%    |
| • Costs      | +3%    |
| • Impairment | (Lge)  |



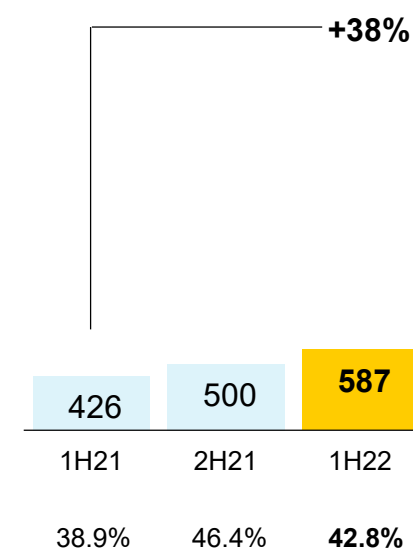
## BB

|              | vs PCP |
|--------------|--------|
| • Income     | +1%    |
| • Costs      | +7%    |
| • Impairment | (85%)  |



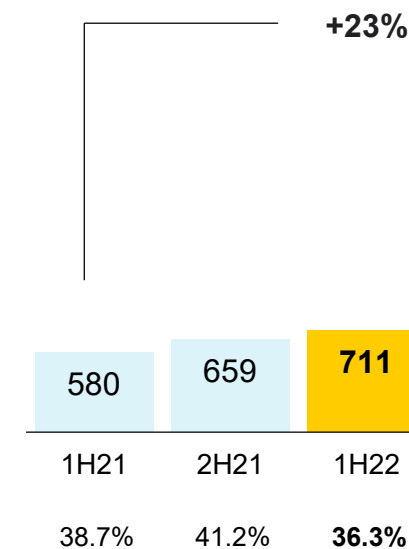
## IB&M

|              | vs PCP   |
|--------------|----------|
| • Income     | (7%)     |
| • Costs      | +2%      |
| • Impairment | (\$302m) |



## NZ (NZD)

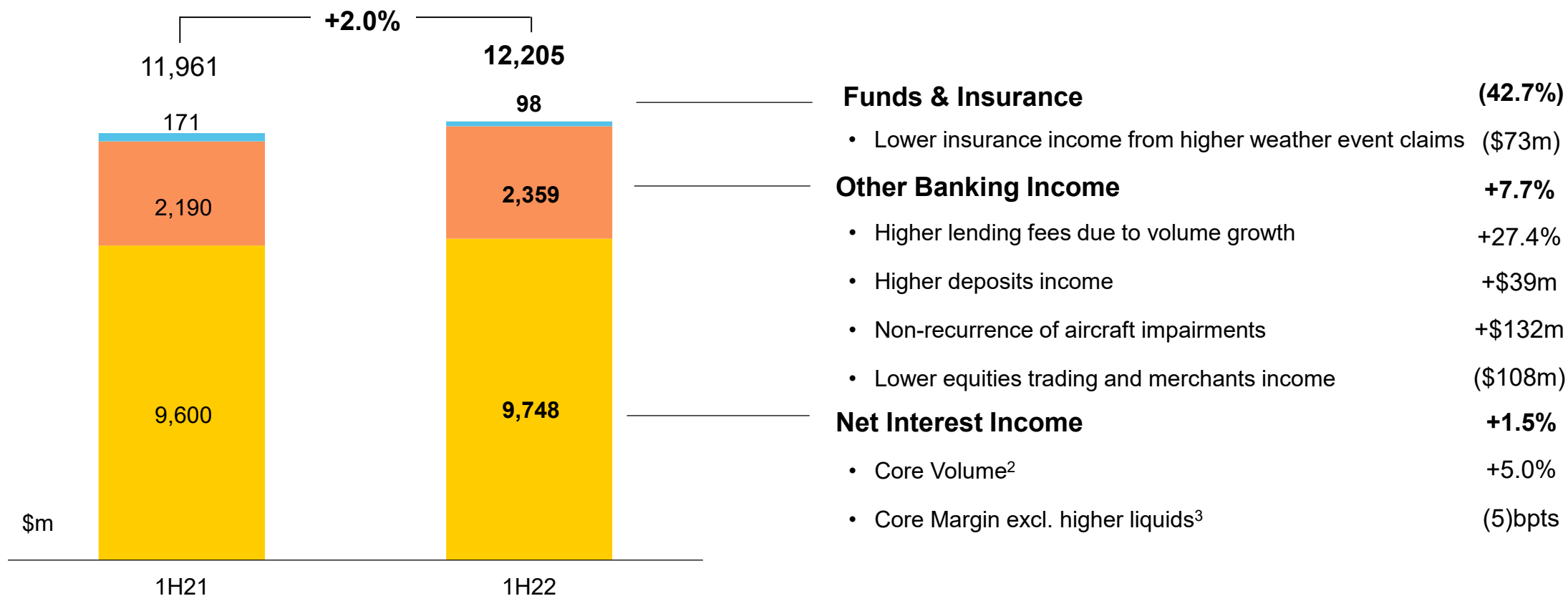
|              | vs PCP  |
|--------------|---------|
| • Income     | +12%    |
| • Costs      | +5%     |
| • Impairment | (\$43m) |



1. Comparative information has been restated to conform to presentation in the current period. Presented on a continuing operations basis. 2. Includes Bankwest Retail and Commonwealth Financial Planning, excludes General Insurance and Mortgage Broking consolidation.

# Total operating income drivers<sup>1</sup>

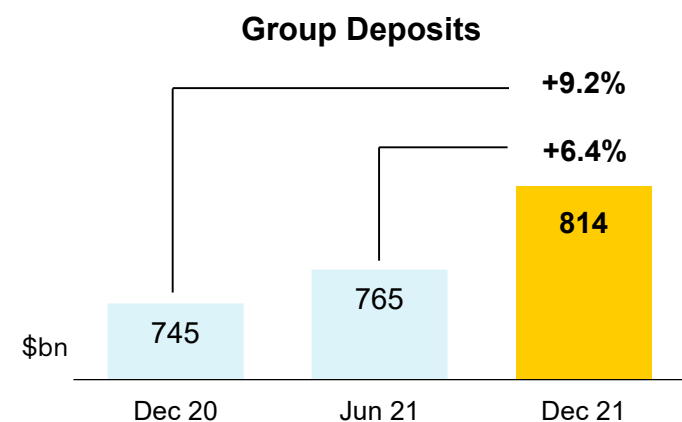
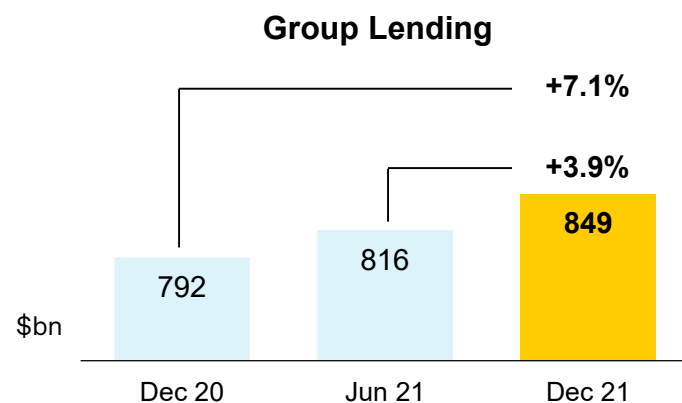
Core volume growth and higher lending and deposit fees, partly offset by lower insurance income



1. Presented on a continuing operations basis. Comparative information has been restated to conform to presentation in the current period. 2. Excluding liquids. Headline AIEA growth is +9.2% incl. liquids. 3. Margin excluding the -9bpts impact from higher liquids. Headline NIM reduced by -14bpts.

# Balance sheet

Continued strong growth in core markets



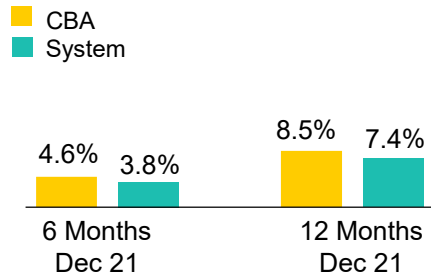
| \$bn                                        | Dec 20         | Jun 21         | Dec 21         | Dec 21 vs Jun 21 | Dec 21 vs Dec 20   |
|---------------------------------------------|----------------|----------------|----------------|------------------|--------------------|
| Home loans                                  | 559.3          | 579.8          | 605.9          | 4.5%             | 8.3%               |
| Consumer finance                            | 17.4           | 17.0           | 16.7           | (1.8%)           | (4.0%)             |
| Business loans                              | 128.0          | 135.2          | 141.5          | 4.7%             | 10.5% <sup>1</sup> |
| Institutional loans                         | 87.4           | 84.4           | 84.5           | 0.1%             | (3.3%)             |
| <b>Total Group Lending</b>                  | <b>792.1</b>   | <b>816.4</b>   | <b>848.6</b>   | <b>3.9%</b>      | <b>7.1%</b>        |
| Non-lending interest earning assets         | 201.8          | 219.5          | 247.9          | 12.9%            | 22.8%              |
| Other assets (including held for sale)      | 65.3           | 56.1           | 53.3           | (5.0%)           | (18.4%)            |
| <b>Total Assets</b>                         | <b>1,059.2</b> | <b>1,092.0</b> | <b>1,149.8</b> | <b>5.3%</b>      | <b>8.6%</b>        |
| Total interest bearing deposits             | 654.1          | 652.0          | 679.3          | 4.2%             | 3.9%               |
| Non-interest bearing trans. deposits        | 91.0           | 112.5          | 134.4          | 19.5%            | 47.7%              |
| <b>Total Group Deposits</b>                 | <b>745.1</b>   | <b>764.5</b>   | <b>813.7</b>   | <b>6.4%</b>      | <b>9.2%</b>        |
| Debt issues                                 | 122.5          | 103.0          | 117.5          | 14.1%            | (4.1%)             |
| Term funding from Central Banks             | 19.1           | 51.9           | 52.8           | 1.7%             | Large              |
| Other interest bearing liabilities          | 49.9           | 59.9           | 60.1           | 0.3%             | 20.4%              |
| Other liabilities (including held for sale) | 47.7           | 34.0           | 31.1           | (8.5%)           | (34.8%)            |
| <b>Total Liabilities</b>                    | <b>984.3</b>   | <b>1,013.3</b> | <b>1,075.2</b> | <b>6.1%</b>      | <b>9.2%</b>        |

1. Business loan growth of +10.5% (vs Dec 20) driven by growth in Business Banking of 13.0% and NZ Business and Rural lending growth of 7.1% (excl. FX, NZ Business and Rural lending growth was 6.7%).

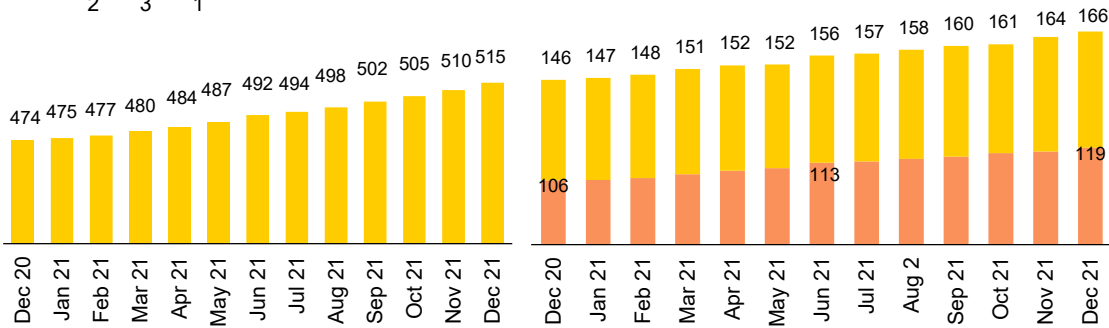
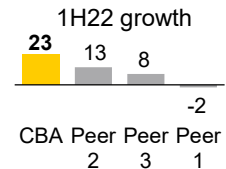
# Volume growth

Above system growth in all core products

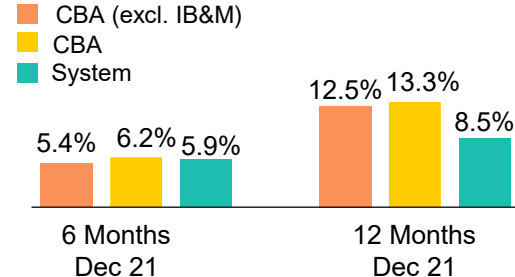
## Home Lending<sup>1,2</sup>



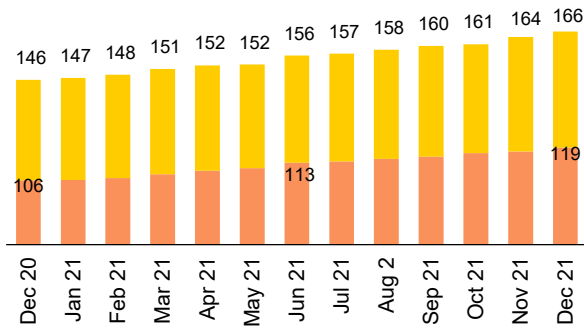
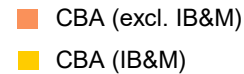
## \$bn Balances by month



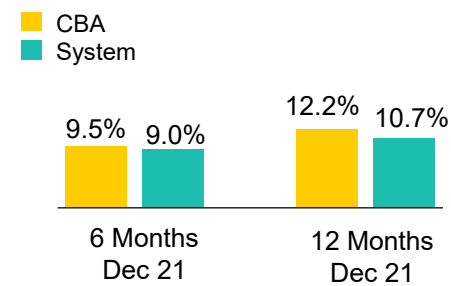
## Business Lending<sup>1,2,3</sup>



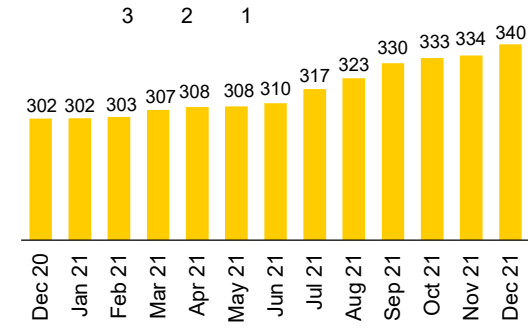
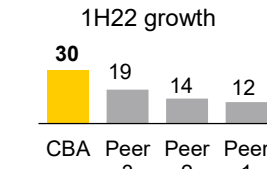
## \$bn Balances by month



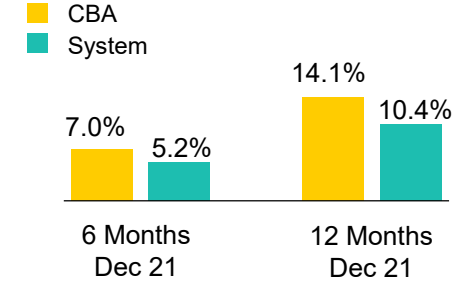
## Household Deposits<sup>1,4</sup>



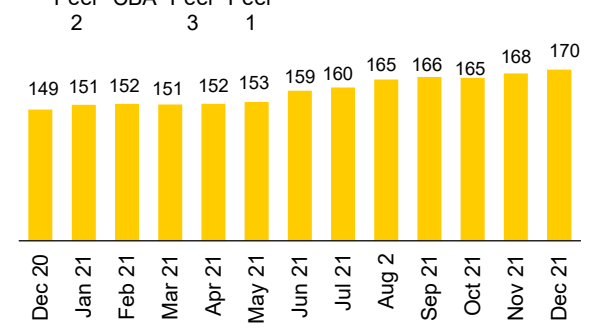
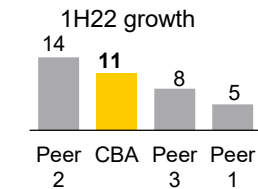
## \$bn Balances by month



## Business Deposits<sup>1,5</sup>



## \$bn Balances by month

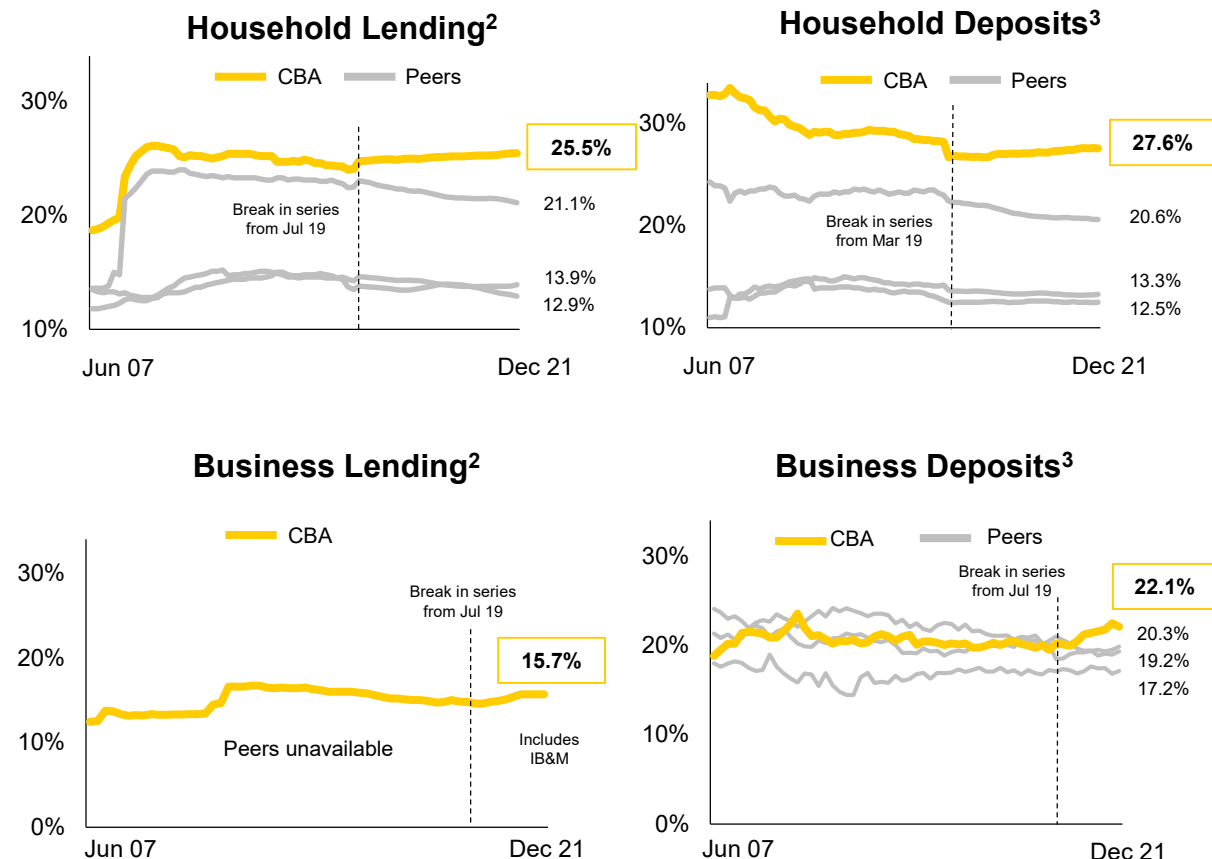


1. Percentage growth calculations are based on actual numbers prior to rounding to the nearest billion on a non-annualised basis. 2. Source: RBA Lending and Credit Aggregates. 3. CBA excludes Cash Management Pooling Facilities. 4. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). 5. APRA NFB Deposits, including Institutional Banking and Markets.

# Market share<sup>1</sup>

## Market share gains in core products

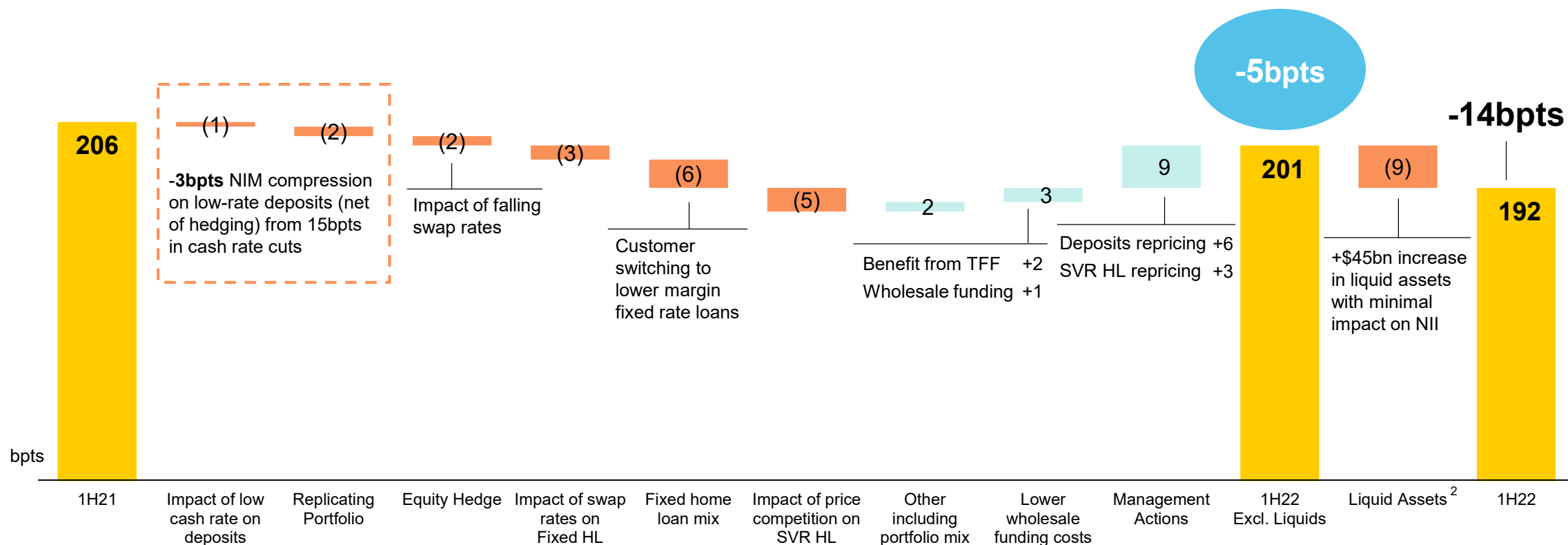
| %                                             | Dec 21      | Jun 21 | Dec 20 |
|-----------------------------------------------|-------------|--------|--------|
| Home loans – RBA <sup>2</sup>                 | <b>25.5</b> | 25.3   | 25.2   |
| Home loans - APRA <sup>3</sup>                | <b>26.2</b> | 26.0   | 25.9   |
| Credit cards - APRA <sup>3</sup>              | <b>28.2</b> | 27.4   | 27.5   |
| Other household lending – APRA <sup>3,4</sup> | <b>18.1</b> | 18.6   | 18.6   |
| Household deposits - APRA <sup>3</sup>        | <b>27.6</b> | 27.4   | 27.2   |
| Business lending – RBA <sup>2</sup>           | <b>15.7</b> | 15.7   | 15.1   |
| Business lending – APRA <sup>3</sup>          | <b>17.7</b> | 17.7   | 17.3   |
| Business deposits – APRA <sup>3</sup>         | <b>22.1</b> | 21.8   | 21.4   |
| Equities trading <sup>5</sup>                 | <b>4.9</b>  | 5.4    | 4.8    |
| NZ home loans                                 | <b>21.4</b> | 21.6   | 21.8   |
| NZ customer deposits                          | <b>18.3</b> | 18.2   | 18.0   |
| NZ business lending                           | <b>17.0</b> | 17.3   | 16.6   |



1. Comparatives have been updated to reflect market restatements. 2. System source: RBA Lending and Credit Aggregates. 3. System source: APRA's Monthly Authorised Deposit-taking Institution Statistics (MADIS) publication. 4. Other Household Lending market share includes personal loans, margin loans and other forms of lending to individuals. 5. Represents CommSec traded value (excluding AUSIEX) as a percentage of total Australian Equities markets, on a 12 month rolling average basis.

# Group margin<sup>1</sup> – last 12 months

Impacted by continued switching to fixed rate loans and home loan competition



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

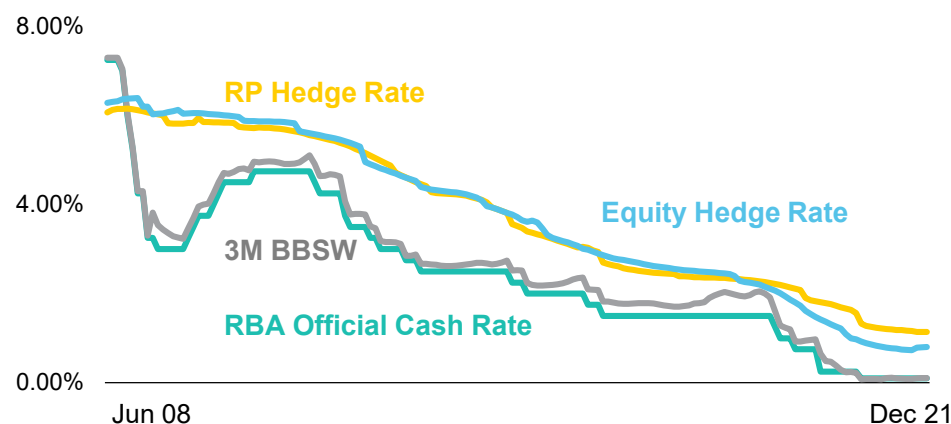
# Group margin

Hedge earnings continue to decline due to low interest rates

## Replicating Portfolio (RP) & Equity Hedge

In FY22 the hedge earnings decline is expected to be neutralised by the benefit of lower funding costs due to the Term Funding Facility

|                              | Dec 21<br>Balance<br>\$bn | 1H22<br>Avg.<br>Tractor <sup>1</sup> | Exit<br>Tractor <sup>1</sup><br>Rate | Investment<br>term |
|------------------------------|---------------------------|--------------------------------------|--------------------------------------|--------------------|
| <b>Domestic Equity Hedge</b> | 51                        | 0.77%                                | 0.80%                                | 3 years            |
| <b>Deposit Hedge</b>         | 98                        | 1.16%                                | 1.14%                                | 5 years            |



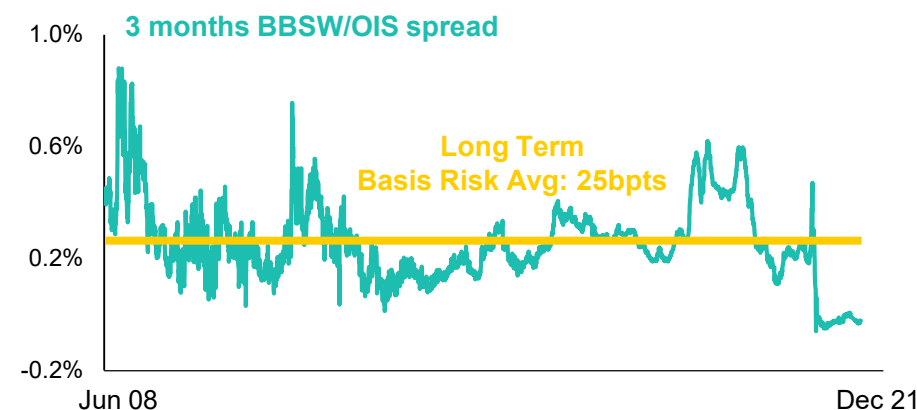
## Liquidity & Basis Risk

### Liquidity

- Every additional \$10bn of liquid assets is expected to reduce Group NIM by ~2bpts

### Basis Risk

- Significantly reduced sensitivity to basis risk due to the strong growth in at-call deposits and mix shift towards fixed rate home loans
- As at Dec 21<sup>2</sup>, every 32bpts = ~1bpt of Group NIM<sup>3</sup>



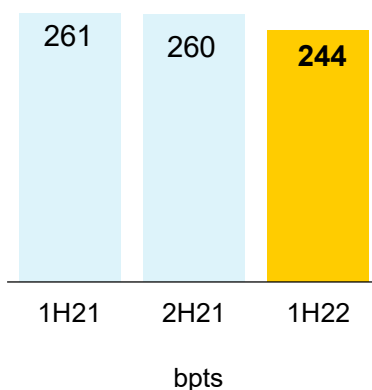
1. Tractor is the moving average hedge rate on equity and rate insensitive deposits. Exit Tractor rate represents average rate for Dec 2021. 2. Based on average exposure to Basis Risk in Dec 2021. 3. Includes the impact of basis risk on replicating portfolio.

# Margins by division<sup>1</sup>

Impacted by a low interest rate environment

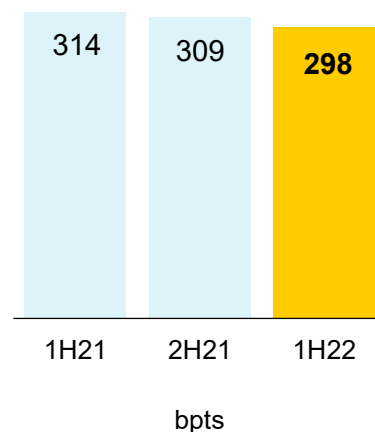
## RBS<sup>2</sup>

Increased home loan competition and switching, lower earnings on equity from falling interest rate environment, partly offset by home loan and deposit repricing and lower funding costs



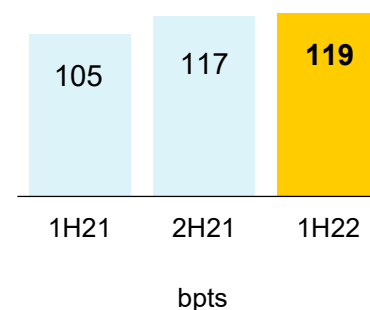
## BB

Lower home lending and deposit margins partly offset by favourable portfolio mix from Business Lending and at-call deposit growth



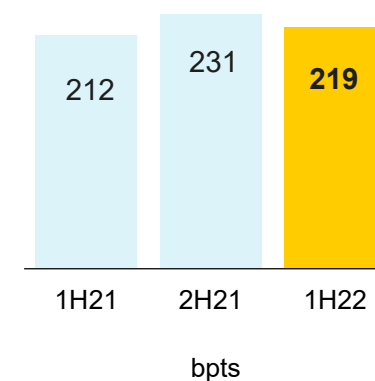
## IB&M

Higher Institutional lending and leasing margins, favourable asset mix, partly offset by lower earnings on deposits and capital and lower margins on government bonds



## NZ (ASB)<sup>3</sup>

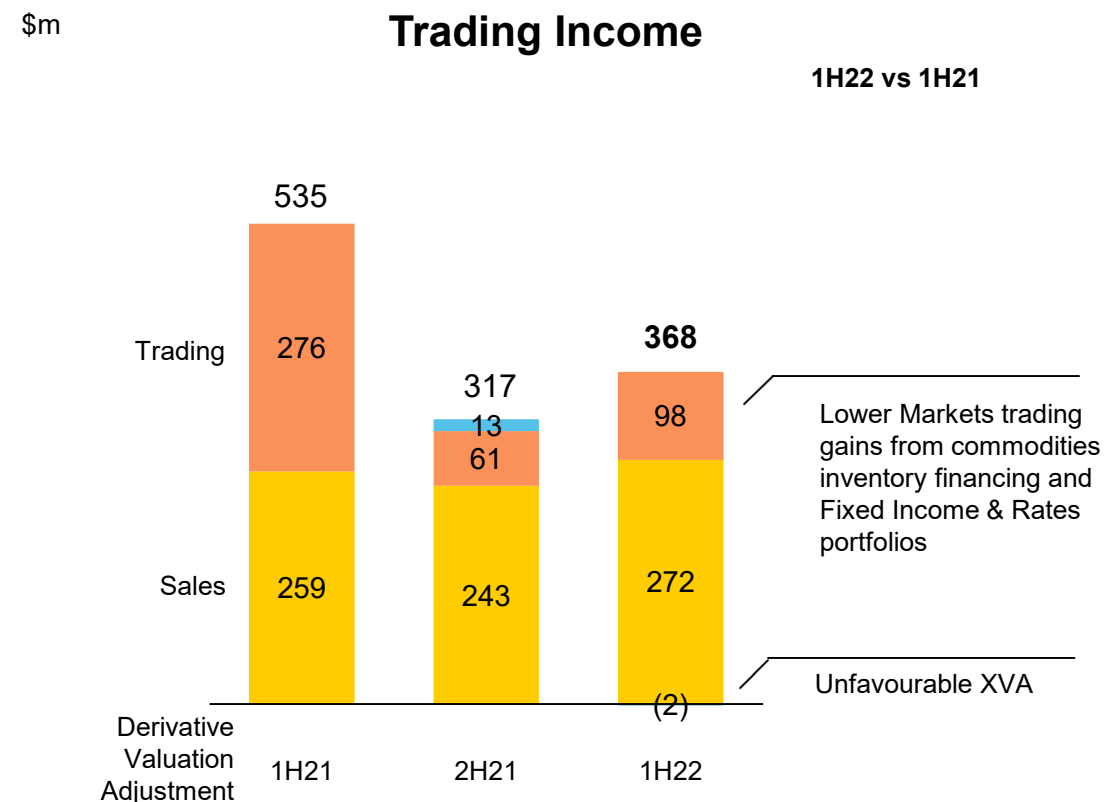
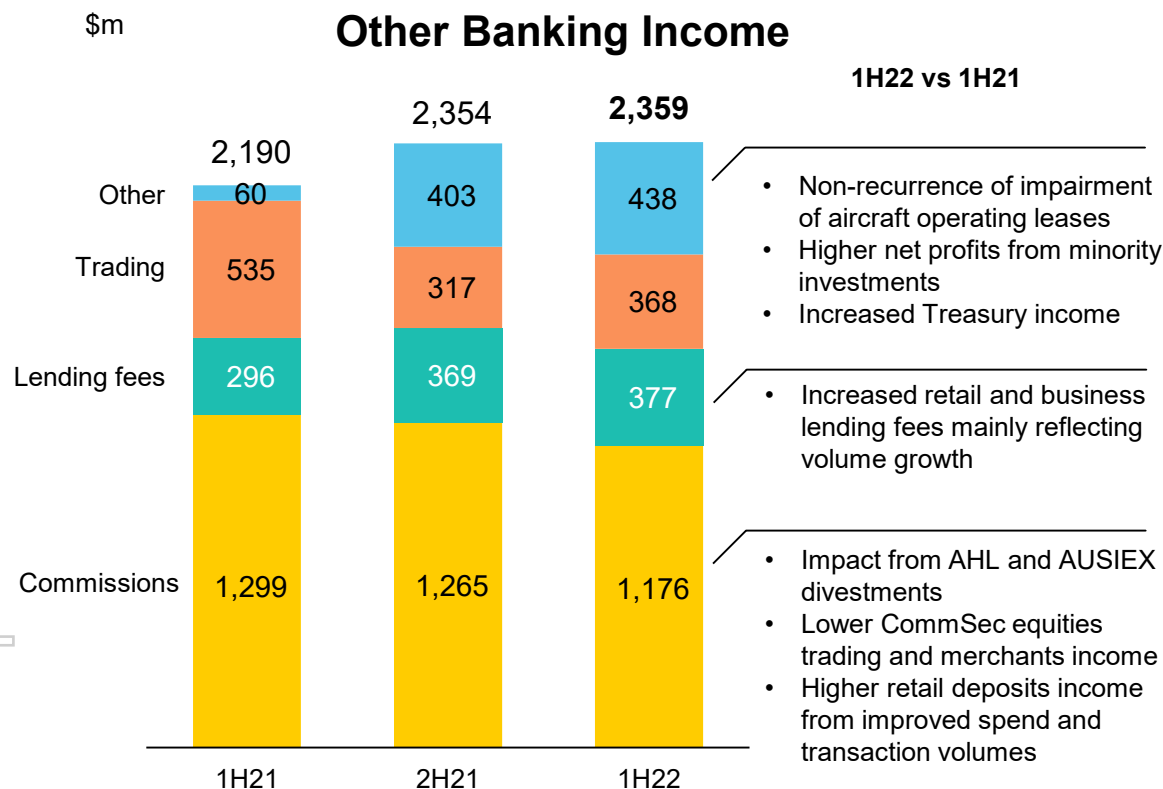
Unfavourable lending margins and portfolio mix, partly offset by higher deposit margins



1. Comparative information has been restated to conform to presentation in the current period. 2. RBS excluding Mortgage Broking and General Insurance. 3. NIM is ASB Bank only and calculated in NZD.

# Other banking income (OBI)<sup>1</sup>

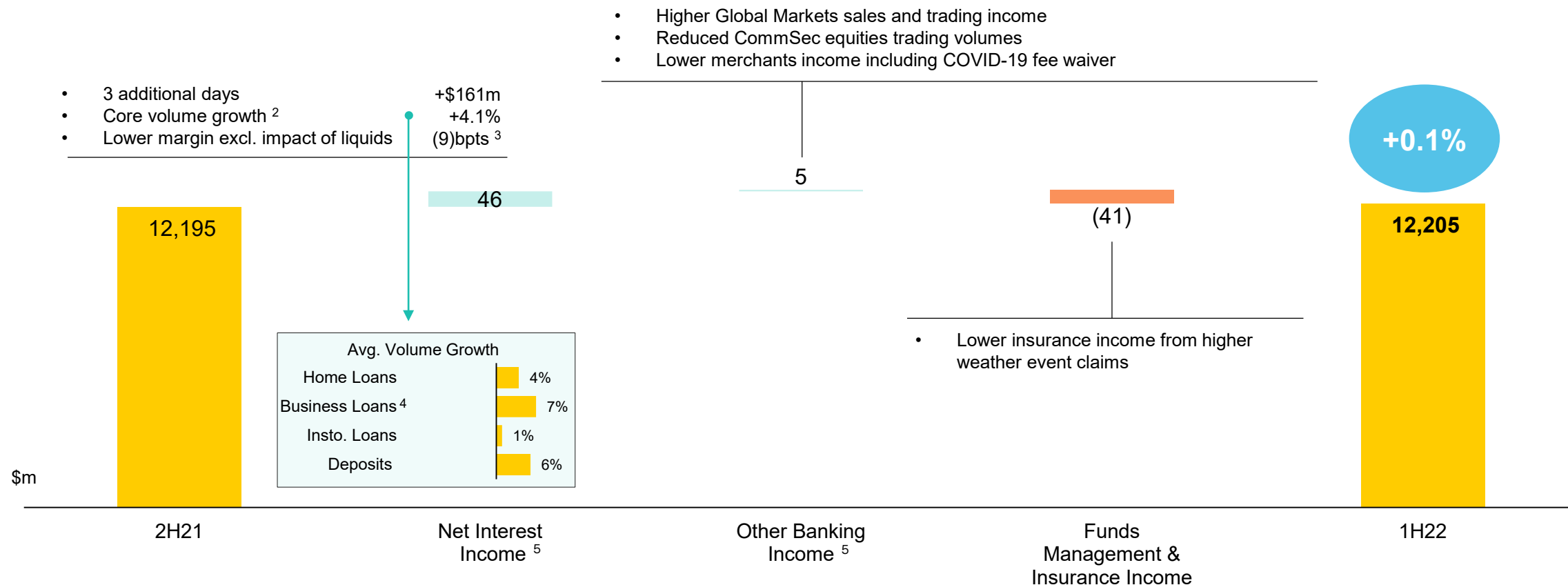
Higher volume driven fees and non-recurrence of aircraft impairment, lower CommSec equities and merchants income



1. Presented on a continuing operations basis. Comparative information has been restated to conform to presentation in the current period.

# Sequential operating income<sup>1</sup>

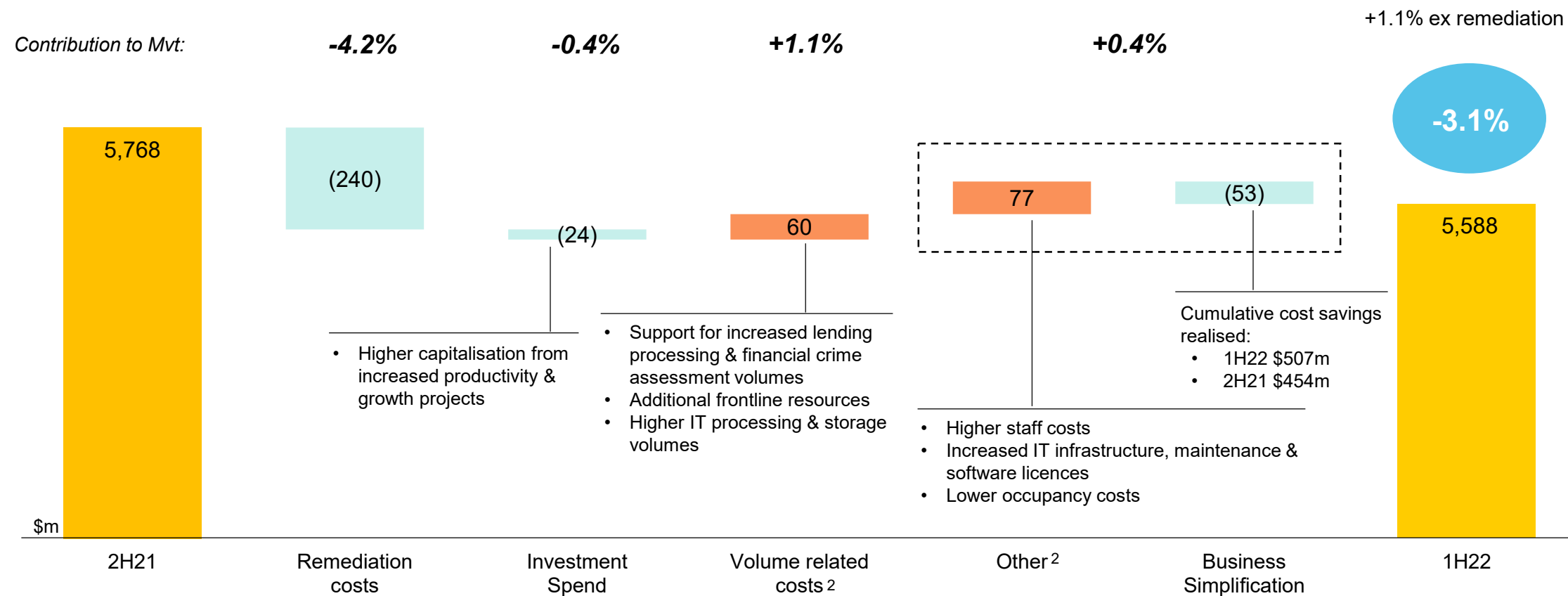
Strong core volume growth, 3 additional days helping to offset continued margin pressures, lower insurance income



1. Presented on a continuing operations basis. 2. Excluding liquids. Headline AIEA growth is +7.6% incl. liquids. 3. Margin excluding the -8bpts impact from higher liquids. Headline NIM reduced by -17bpts. 4. Includes NZ and other Business Loans. 5. Comparative information has been restated to conform to presentation in the current period.

# Sequential operating expenses<sup>1</sup>

Lower remediation costs and further business simplification benefits, partly offset by higher volume and staff costs



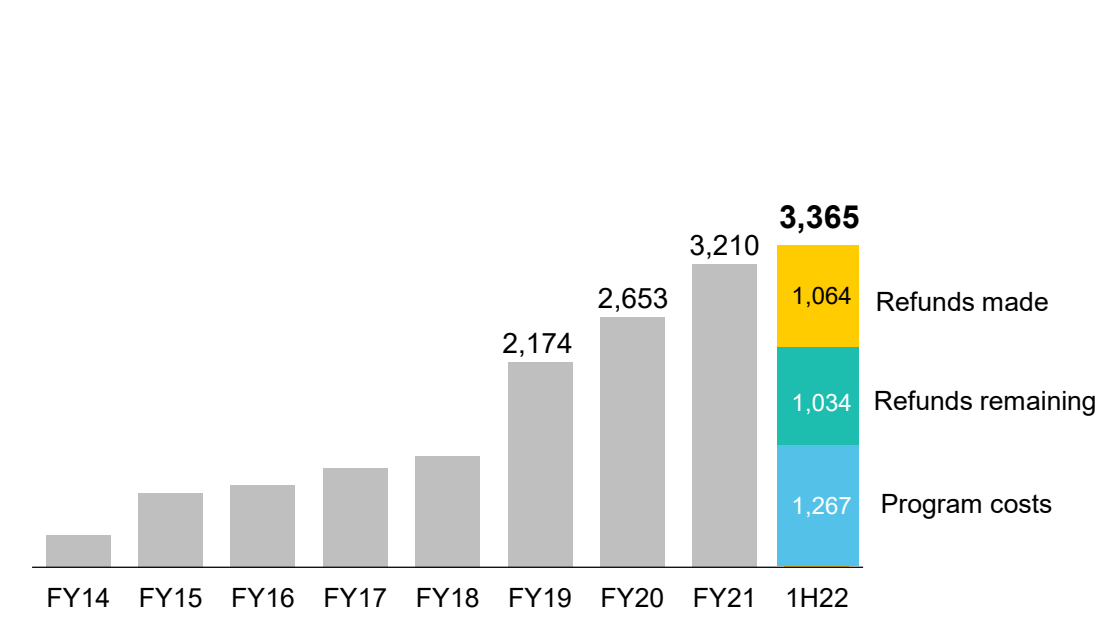
1. Presented on a continuing operations basis. 2. Excludes remediation and investment spend.

# Customer remediation

Additional remediation provision – committed to making things right for customers

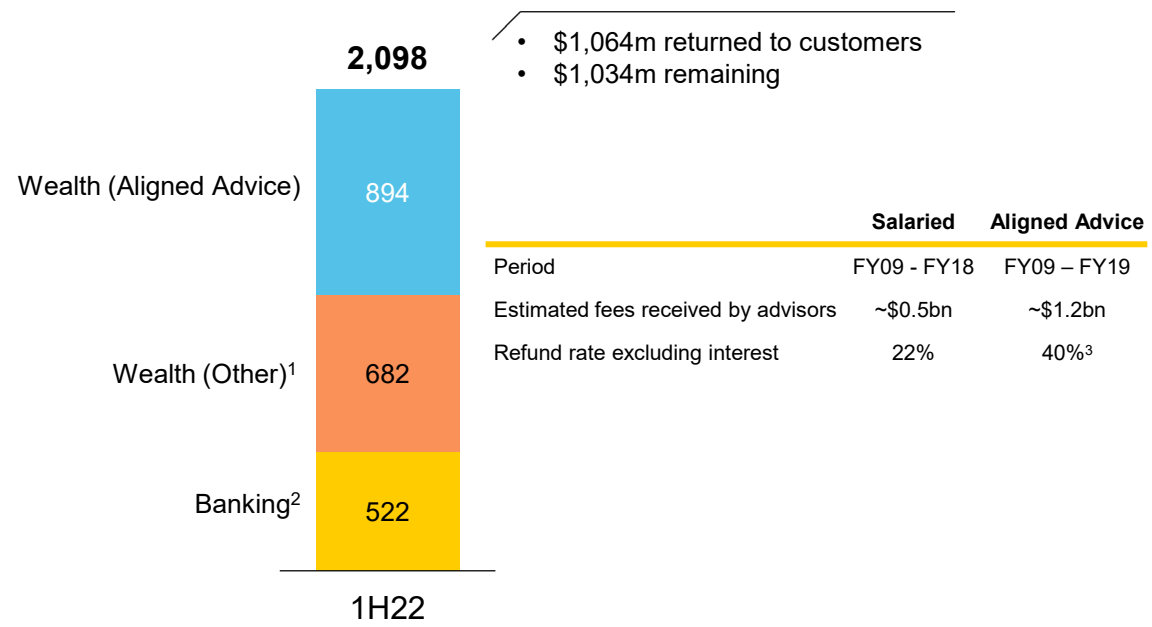
## Remediation and program costs

Cumulative spend and provisions (\$m)



## Customer refunds

Cumulative customer refunds (\$m)



1. Includes an estimate of refunds and interest to customers relating to advice quality, fees where no service was provided in the Commonwealth Financial Planning Business, Credit Card Plus, CommInsure Life Insurance and Loan Protection Insurance. 2. Includes Business Banking remediation, package fees, interest and fee remediation. 3. An increase/(decrease) in the rate by 1% would result in an increase/(decrease) in the provision of approximately ~\$20 million.

# Cost approach supporting investment spend

Long term cost reduction creating capacity for long term investment

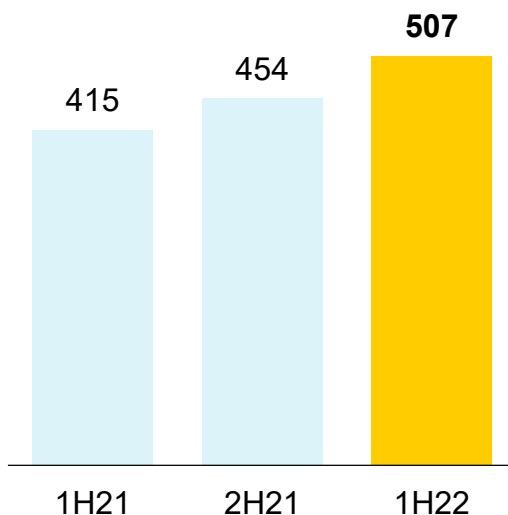
## Cost Reduction

\$m

Cumulative savings

Cost approach

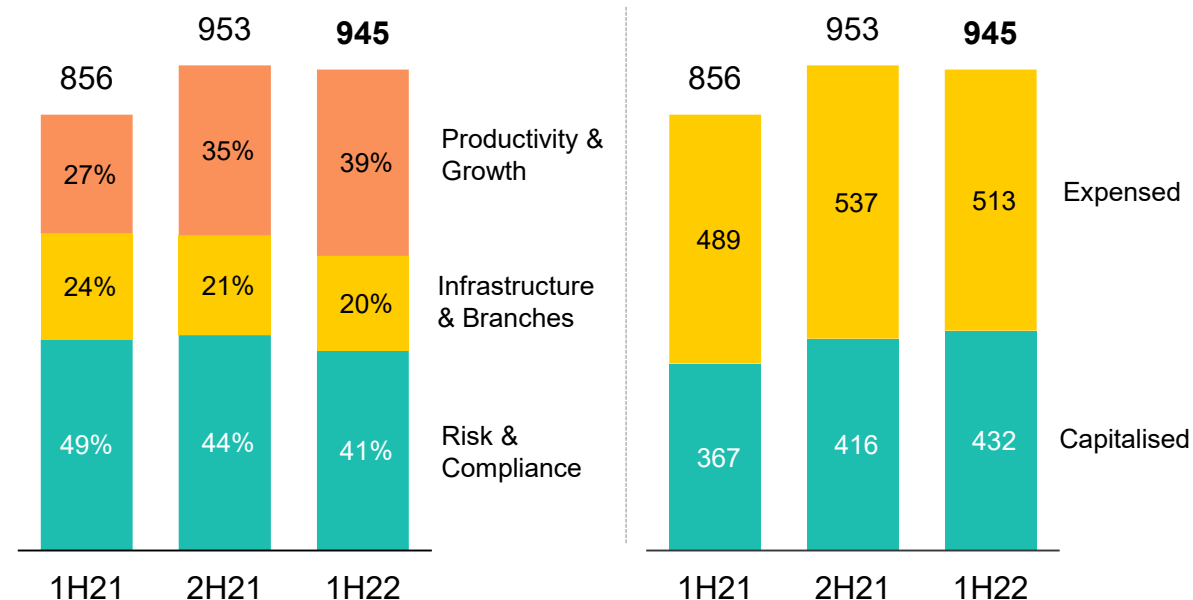
- **Simpler, more efficient** business for our customers and people
- Continue to **invest** in the business
- Strengthen our **digital and technology capability** for future growth
- Achieve **long term cost reduction**
- Deliver long term **sustainable shareholder returns**



## Investment Spend<sup>1,2</sup>

\$m

Shift to Productivity & Growth

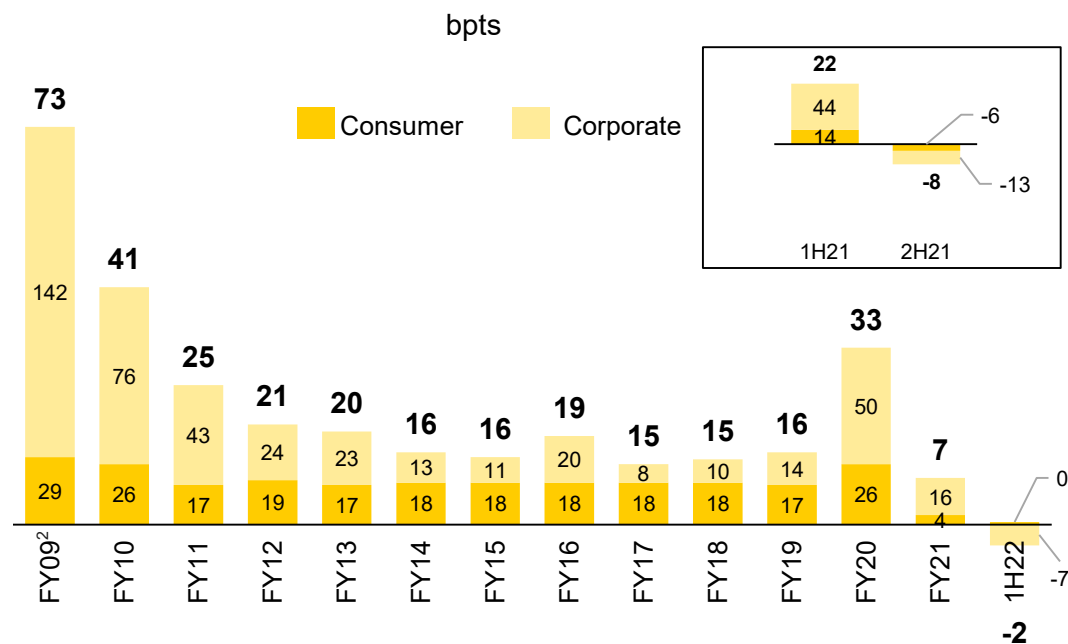


1. Presented on continuing operations basis. 2. Capitalised software balance is \$1.59bn as at 31 December 2021, \$1.43bn as at 30 June 2021 and \$1.33bn as at 31 December 2020.

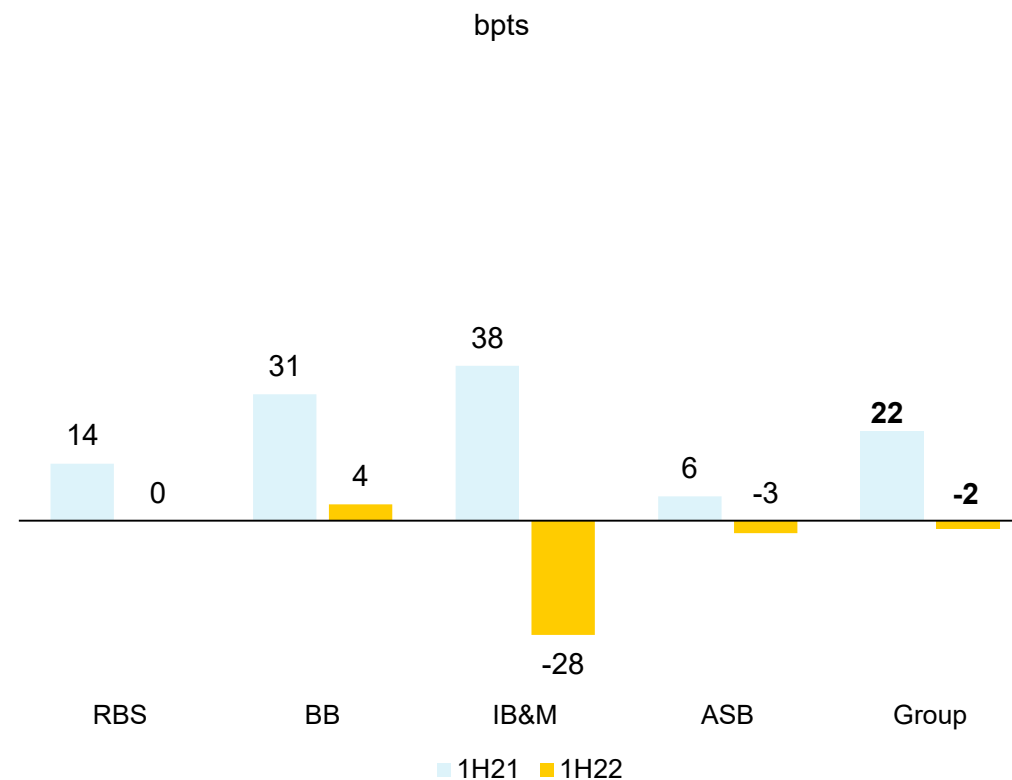
# Loan losses

Lower provisions on improved economic outlook

## Loan Loss Rate<sup>1</sup>



## Loan Loss Rate by business unit<sup>1</sup>

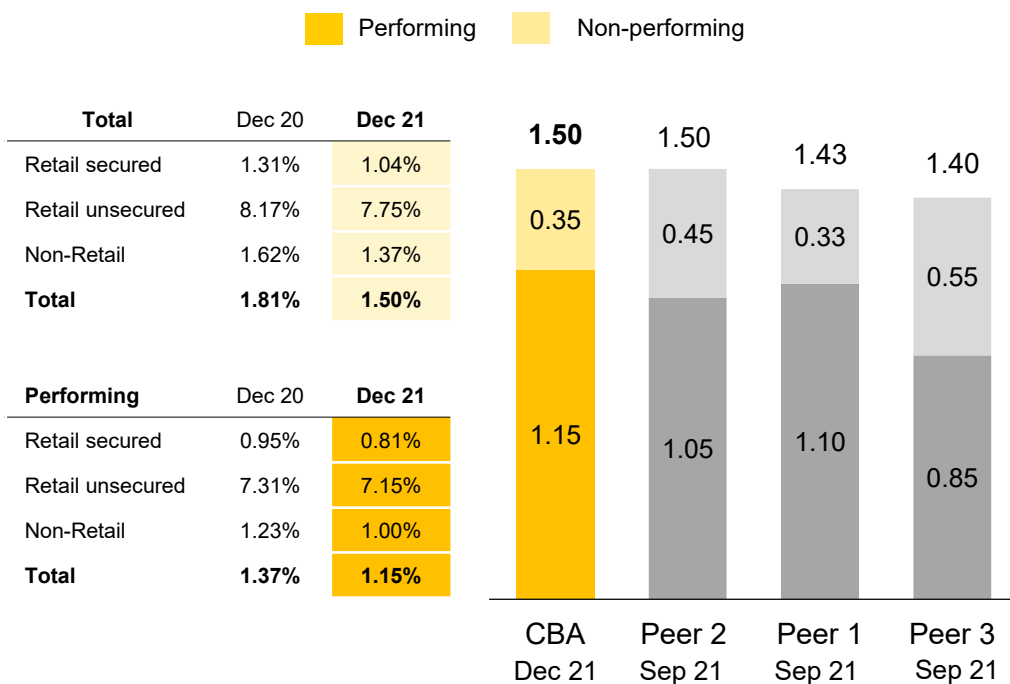


1. Loan Impairment Expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts) annualised. 2. FY09 includes Bankwest on a pro-forma basis.

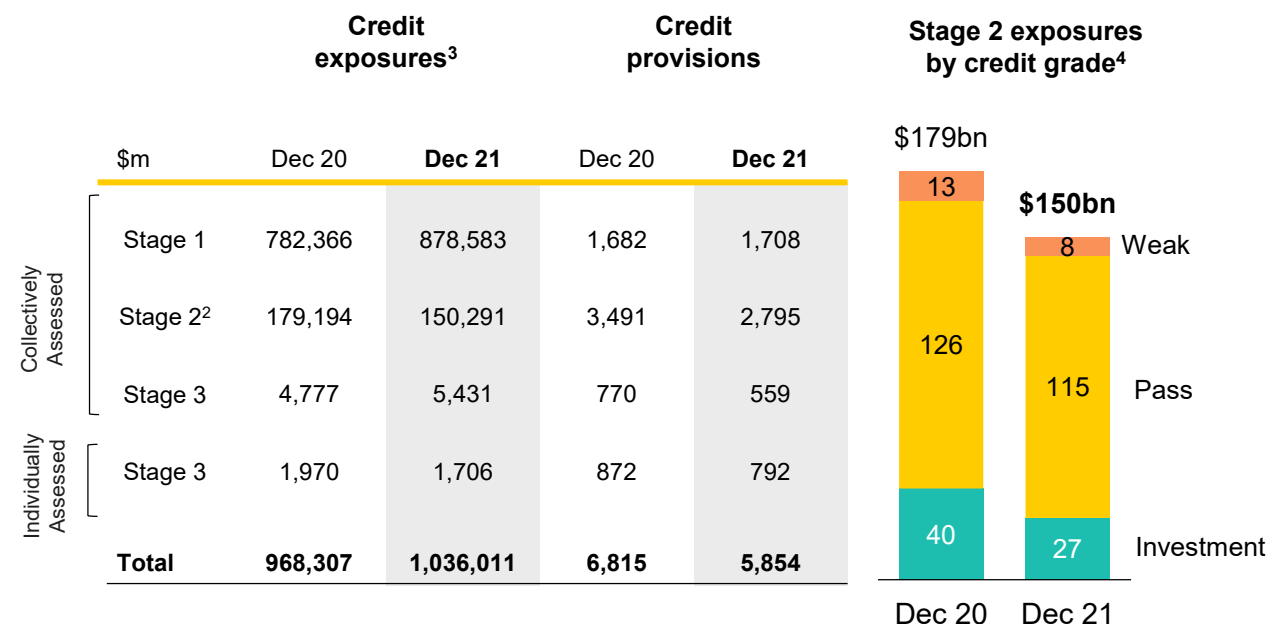
# Provisions<sup>1</sup>

Strong provision coverage maintained

## Provision coverage/CRWA



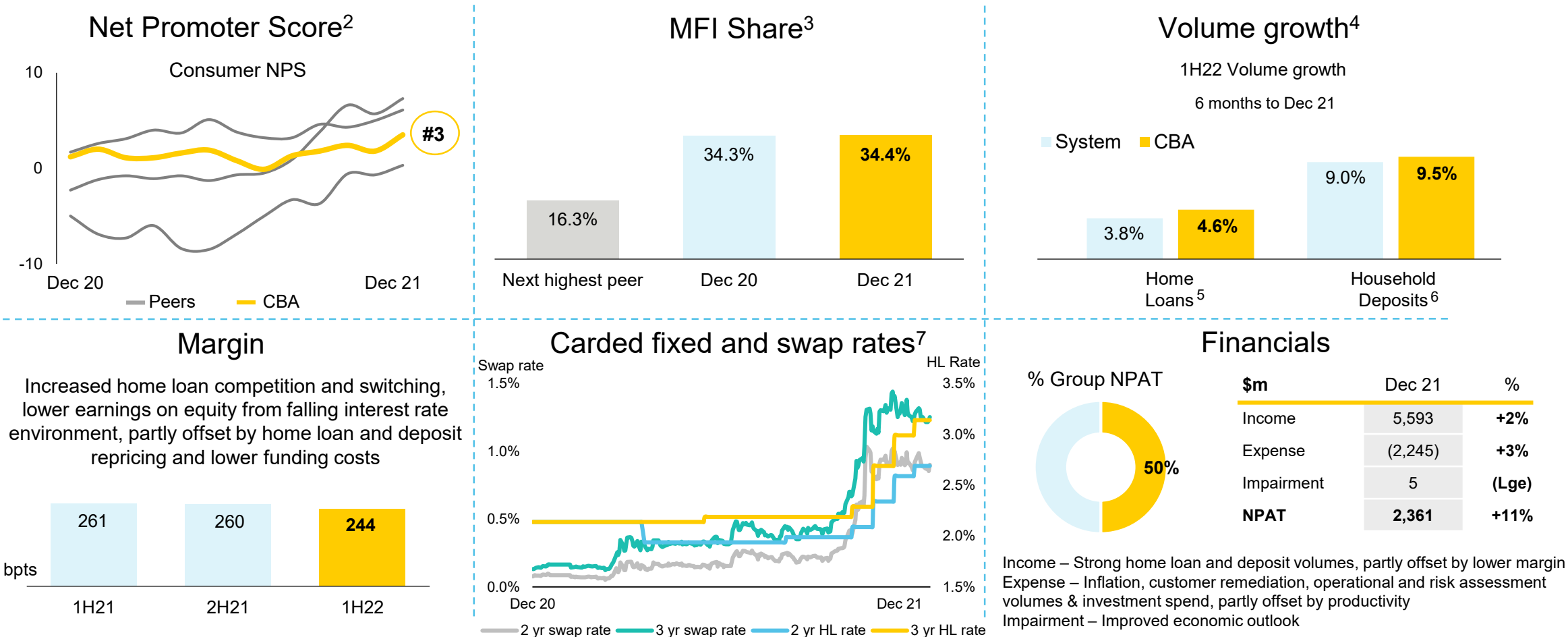
## Provisions by stage



1. AASB 9 classifies loans into stages; Stage 1 – Performing, Stage 2 – Performing but significantly increased credit risk, Stage 3 – Non-performing (impaired). Performing relates to Stage 1 and Stage 2. Non-performing relates to Stage 3. Stage 2 is defined based on a significant deterioration in internal credit risk ratings, as well as other indicators such as arrears. Assessment of Stage 2 includes the impact of forward looking adjustments for emerging risk. 2. The assessment of significant increase in credit risk includes the impact of forward looking multiple economic scenarios in addition to adjustments for emerging risks at an industry, geographic location or particular portfolio segment level, which are calculated by stressing an exposure's internal credit rating grade at the reporting date. This accounts for approximately 65% of Stage 2 exposures as at 31 December 2021 (30 June 2021 : 62%, 31 December 2020: 57%). 3. Comparative information has been restated to conform to presentation in the current period. 4. Segmentation of loans in retail and risk rated portfolios is based on the mapping of a counterparty's internally assessed PD to S&P Global ratings, reflecting a counterparty's ability to meet their credit obligations.

# Retail Banking Services (RBS)<sup>1</sup>

Operational execution – volume growth above system – income and earnings higher

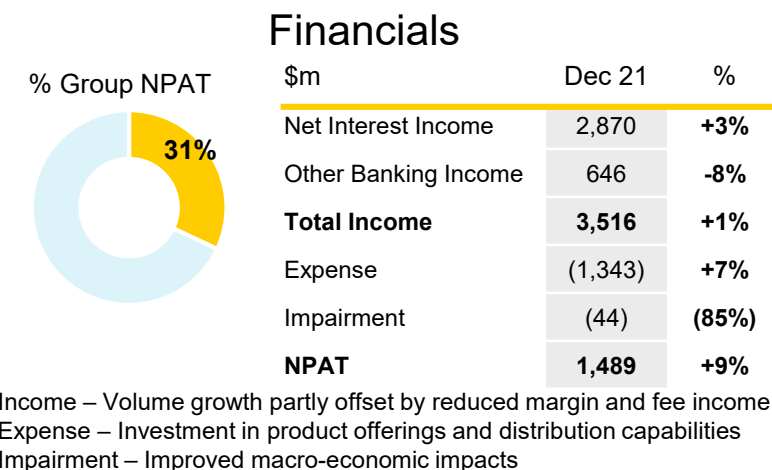
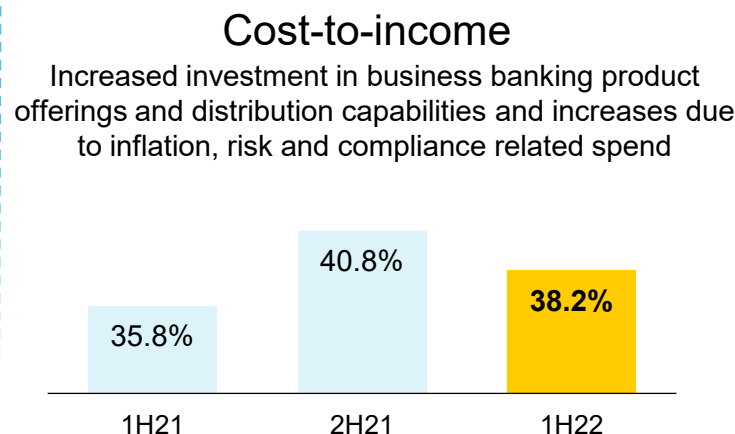
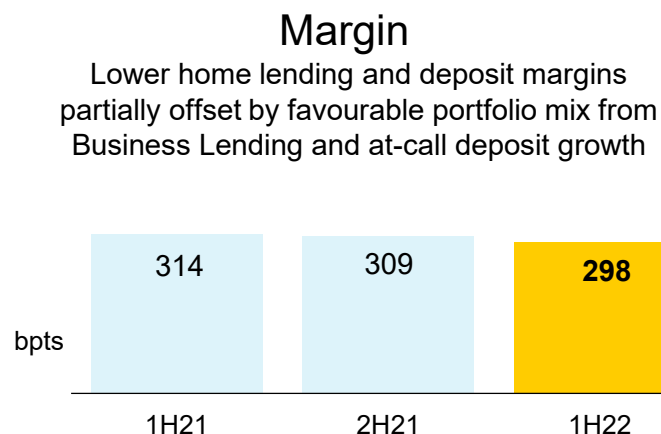
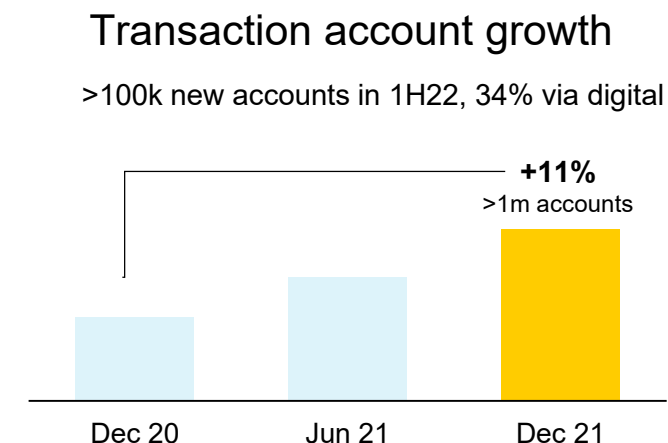
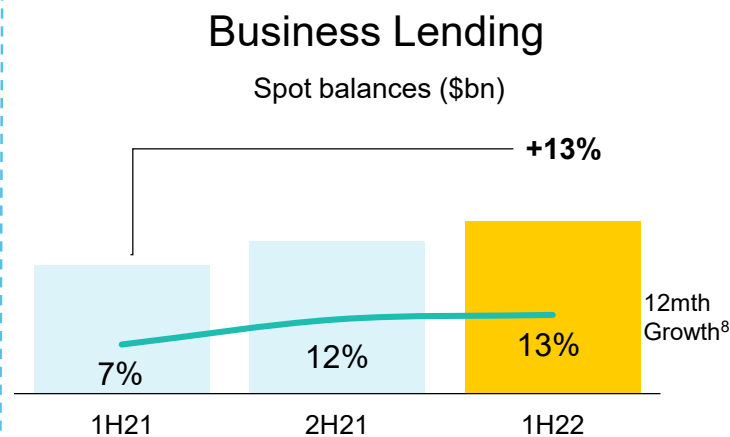


1. Comparative information has been restated to conform to presentation in the current period. Includes Bankwest and Commonwealth Financial Planning, excludes General Insurance and Mortgage Broking consolidation. 2. Net Promoter Score shows 6mth moving average. Source: DBM Consultants. 3. Source: Roy Morgan has re-calibrated the results from April 2020 to March 2021 to take into account methodology changes since Covid-19. This has resulted in small differences to some of the previously published figures. 4. Percentage growth calculations are based on actual numbers prior to rounding to the nearest billion on a non-annualised basis. 5. Source: RBA Lending and Credit Aggregates. 6. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). 7. RBS only, excludes Bankwest and Residential Mortgage Group. 2 and 3 year HL fixed rates in respect to owner occupier, principal and interest. Accounts for 59% of fixed home lending fundings for 1H22.

# Business Banking (BB)<sup>1</sup>

Investment and continued focus on service model, leveraging digital assets – strong volume growth

| Performance                              |      |         |                     |
|------------------------------------------|------|---------|---------------------|
|                                          | Rank | Actual  | Gap to nearest peer |
| Dec 21                                   |      |         |                     |
| Business NPS <sup>2</sup>                | #1   | -4.7 pp | +1.2                |
| MFI share <sup>3</sup>                   | #1   | 21.3%   | +3.7%               |
| Business Lending share <sup>4</sup>      | #2   | 17.7%   | -4.6%               |
| BB major bank segment share <sup>5</sup> | #2   | ~29%    | -3%                 |
| Business Deposits share <sup>6</sup>     | #1   | 22.1%   | +1.9%               |
| Merchant Acquiring share <sup>7</sup>    | #1   | 21.7%   | N/A                 |

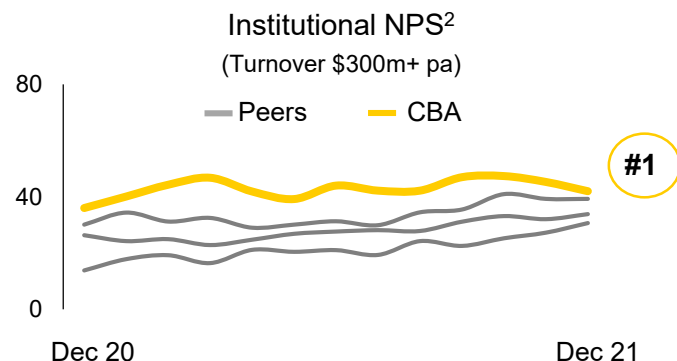


1. Comparative information has been restated to conform to presentation in the current period. 2. Net Promoter Score shows 6mth moving average. Source: DBM Consultants. 3. Business Main Financial Institution Share Source: DBM Consultants. 4. Non-Financial Business Lending Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). 5. Represents internal view of lending market share. 6. Non-Financial Business Deposit Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). 7. Merchants acquiring share shows 6mth moving average (Nov 21) of market turnover. Source: RBA. Merchant rank shows 6mth moving average Merchant customer share among SME businesses (turnover less than \$40m p.a.). Source: DBM Consultants. 8. 12 month rate is year on year growth based on financial reporting view of Business Lending balances.

# Institutional Banking and Markets (IB&M)<sup>1</sup>

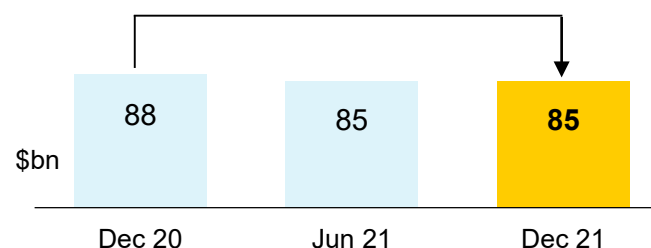
Combining global connectivity and capability – contributing to Australian economic recovery

## Net Promoter Score



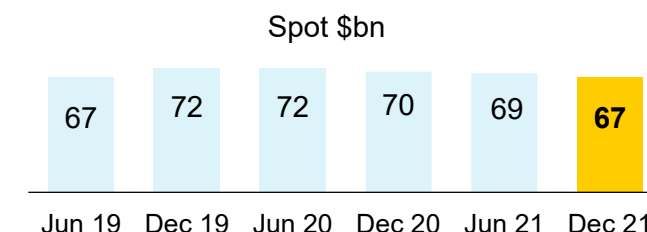
## IB&M Lending

Lending decrease driven by a reduction in pooled facilities, partly offset by growth in the Funds Financing and Real Estate portfolios.



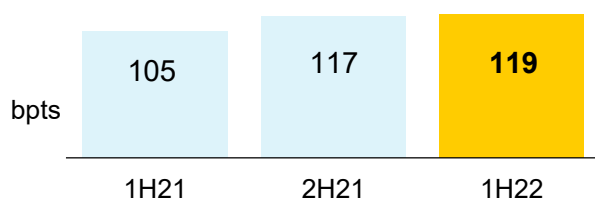
## Credit RWAs

Decline in Dec 21 driven primarily by improvement in credit quality, methodology changes and lower derivatives



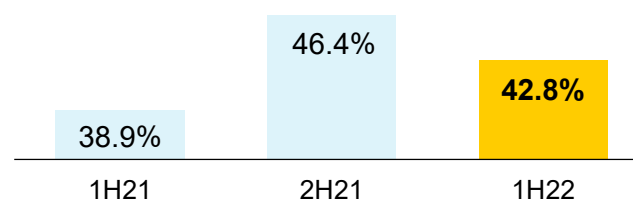
## Margin

Higher institutional lending and leasing margins, favourable asset mix, partly offset by lower earnings on deposits and capital and lower margins on government bonds



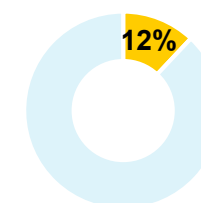
## Cost-to-income

Improvement in 1H22 over 2H21 due to lower operating expenses and higher total banking income



## Financials

% Group NPAT



| \$m         | Dec 21     | %           |
|-------------|------------|-------------|
| Income      | 1,146      | (7%)        |
| Expense     | (490)      | +2%         |
| Impairment  | 125        | (Lge)       |
| <b>NPAT</b> | <b>587</b> | <b>+38%</b> |

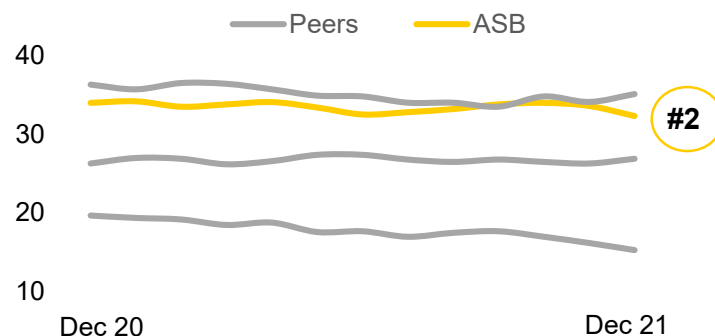
Income – Lower Global Markets, partly offset by increased Institutional lending margins  
Expense – Higher investment spend, partly offset by productivity initiatives  
Impairment – Improvement in the economic outlook

1. Comparative information has been restated to conform to presentation in the current period. 2. Net Promoter Score shows 12mth moving average. Source: DBM Consultants.

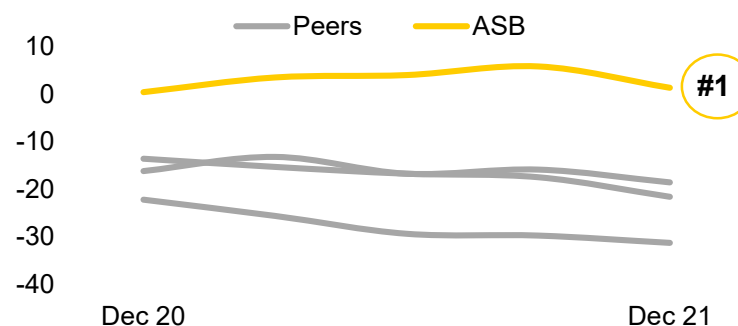
# ASB<sup>1</sup>

## Strong volume growth

### Consumer Net Promoter Score<sup>2</sup>

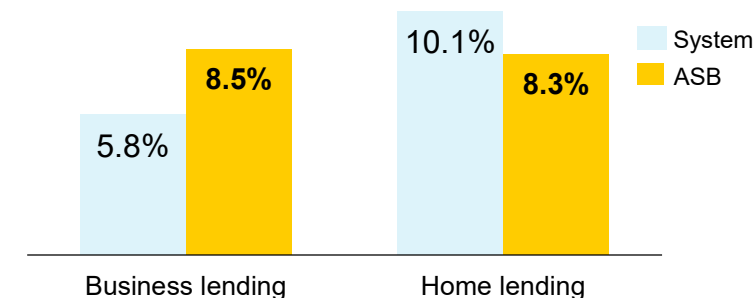


### Business Net Promoter Score<sup>3</sup>



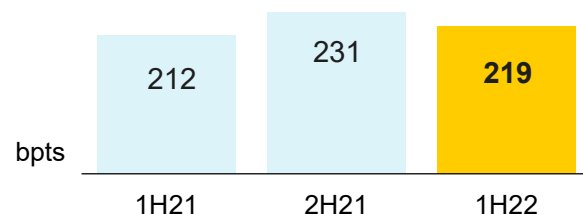
### Volume Growth<sup>4</sup>

12 months to Dec 21

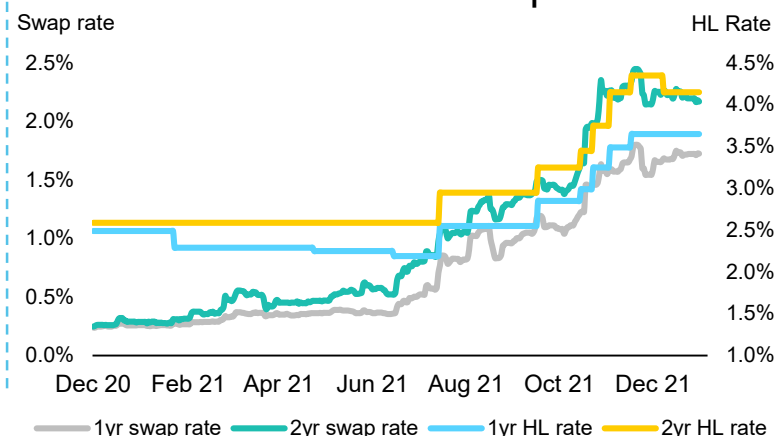


### Margin<sup>5</sup>

Lower 1H22 margins driven by unfavourable lending margins and portfolio mix, partly offset by higher deposit margins

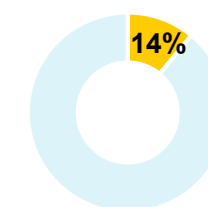


### Carded fixed and swap rates<sup>6</sup>



### Financials

#### % Group NPAT<sup>7</sup>



| \$NZDm      | Dec 21     | %           |
|-------------|------------|-------------|
| Income      | 1,574      | +12%        |
| Expense     | (556)      | +5%         |
| Impairment  | 13         | (Lge)       |
| <b>NPAT</b> | <b>742</b> | <b>+22%</b> |

Income – Strong volume and deposit margin growth  
Expense – Higher staff and annual leave costs, higher investment spend, partly offset by a release of the provision relating to historical holiday pay  
Impairment – Lower collective provisions due to improvements in economic outlook

1. Comparative information has been restated to conform to presentation in the current period. 2. Camorra Retail Market Monitor NPS. Shown on a 12 month roll, peers include ANZ, BNZ and Westpac. 3. Kantar Business Finance Monitor NPS. Includes All Businesses (\$0-\$150m) and Agri (\$100k+) shown on a 4 quarter roll. 4. Based upon RBNZ lending by purpose data. 5. NIM is ASB Bank only and calculated in New Zealand dollars. 6. 1 & 2 year fixed rate accounts for 66% of the fixed home lending portfolio. 7. NPAT is NZ and calculated in Australian dollars.

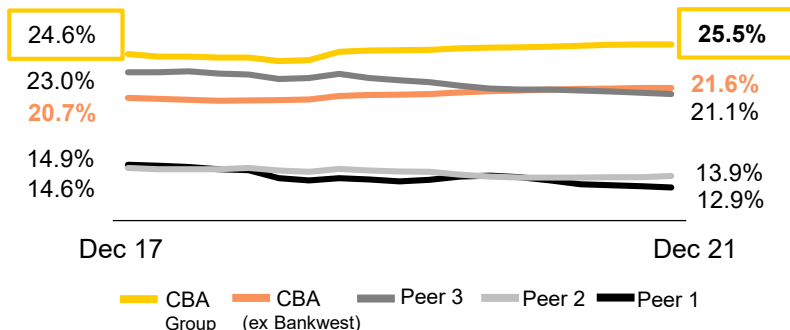
# Home and Consumer Lending



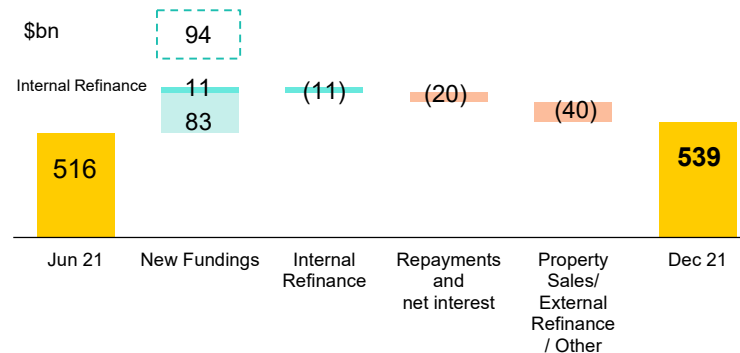
# Home lending overview

Process efficiency – above system growth – strong risk profile

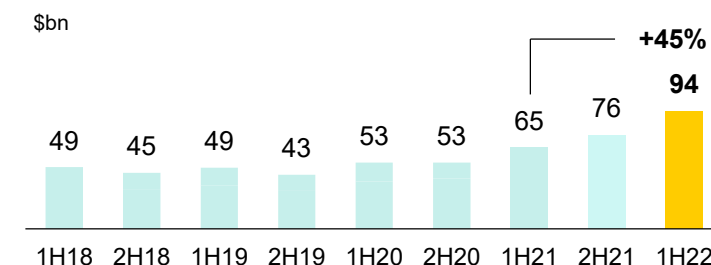
Consistent market share gains<sup>1</sup>



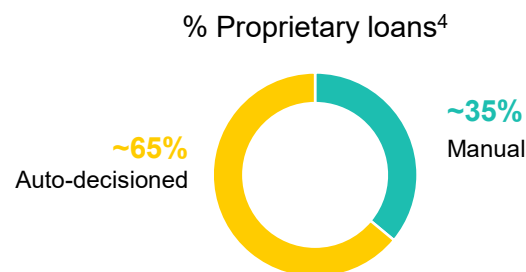
Net growth driven by new fundings<sup>2</sup>



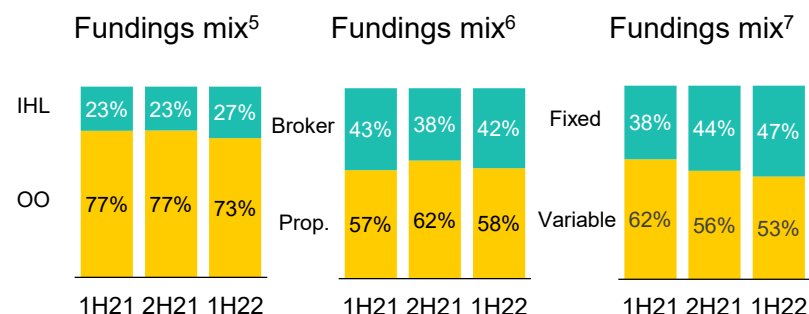
New fundings up 45%<sup>3</sup>



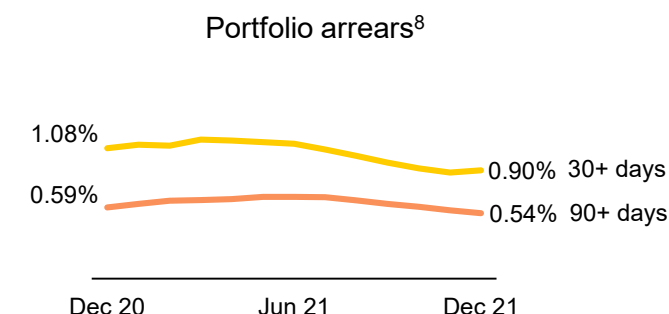
Operational discipline enabling higher volumes to be processed efficiently



Fundings weighted towards owner-occupied loans, increased fixed rate lending



Strong 90+ arrears performance across all retail portfolios



1. System source: RBA Lending and Credit Aggregates, series break due to new regulatory definitions set by APRA from 1 July 2019. As a result of this change, market share is not comparable to previous reporting periods. 2. Presented on a gross basis before value attribution to other business units. New fundings includes RBS internal refinancing (\$11bn), Viridian Line of Credit (VLOC), includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing. 3. Includes RBS internal refinancing, excludes Viridian Line of Credit (VLOC), includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing. 4. Auto-decisioning is for proprietary loans only, for Dec 21. Excludes Bankwest. Metric is a proxy. 5. Includes RBS internal refinancing, excludes VLOC, includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing. 6. Excludes Bankwest and Residential Mortgage Group. 7. CBA including Bankwest. 8. CBA including Bankwest. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group.

# Home loan process efficiency

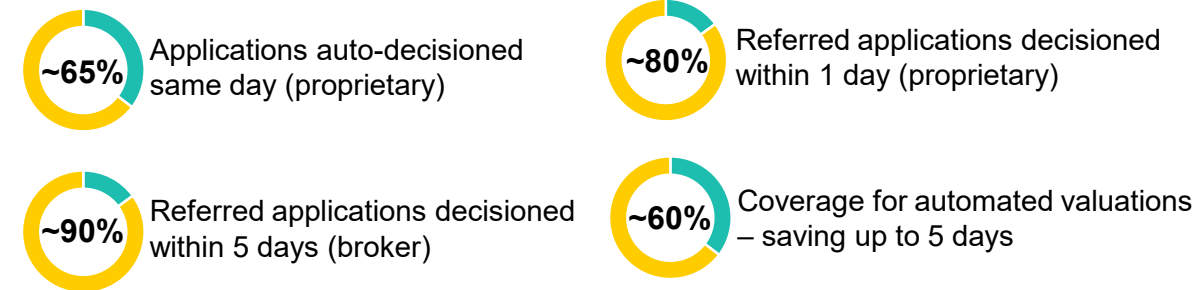
Ensuring strong volume growth can be processed quickly and efficiently

## Focus Areas

- **Digital Servicing Tool** - qualify servicing capacity for customers.
- **Digital ID & KYC** - improved customer on-boarding experience.
- **Data Assets** – increased auto validation coverage.
- **Increasing Team** – where necessary for complex Credit Decisioning.
- **Process Changes** - improved self employed application and assessment.
- **Valuation Capability** - increased automation. Saves customers up to 5 days.
- **Digital Documents** – increased coverage and capability enhancements.
- **Electronic Conveyancing** - ACT PEXA transaction to be enabled early 2022.
- **Making it Easy** - surfacing key insights & recommendations for customers.

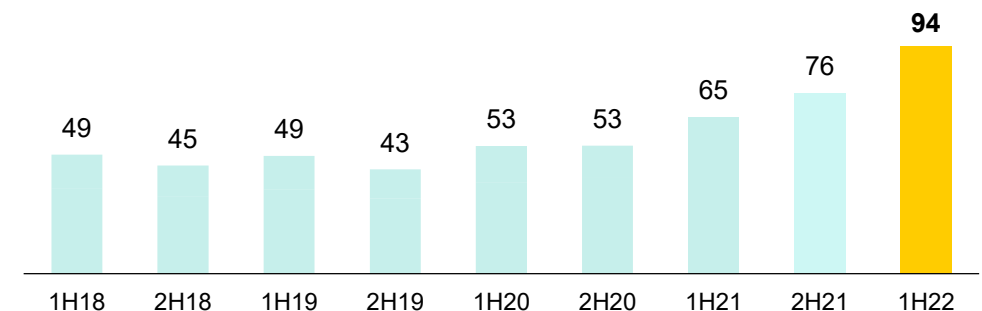
## Operational execution<sup>1</sup>

Focus on turnaround times



## Home Loan Fundings<sup>2</sup>

(\$bn)



1. Information relates to new home loan applications unless noted otherwise. "Days" relates to Business Days. Referred application times relate to first decisions for December for both simple and complex.

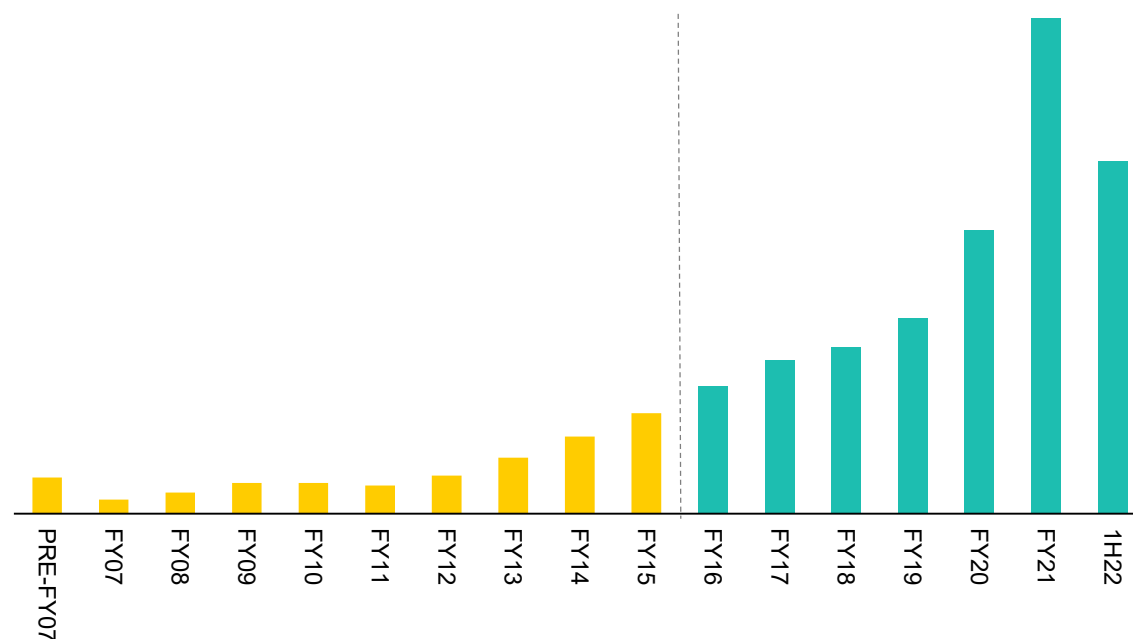
2. Includes RBS internal refinancing, excludes Viridian Line of Credit (VLOC), includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing.

# Serviceability assessment<sup>1</sup>

Majority of loans originated under tightened standards to assist customers with repayment shock

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

Mortgage portfolio by year of origination



## New Loan Assessment

### Income

- All income used in application to assess serviceability is verified
- 80% or lower cap on less stable income sources (e.g. rent, bonus, overtime)
- Applicants reliant on less stable sources of income manually decisioned
- 90% cap on tax free income, including Government benefits
- Limits on investor income allowances, e.g. RBS restrict rental yield to 4.8% and use of negative gearing where LVR>90%
- Rental income net of rental expenses used for servicing

### Living Expenses

- Living expenses captured for all customers
- Servicing calculations use the higher of declared expenses or HEM adjusted by income and household size
- Expenses excluded from HEM are added to the higher of the declared expenses or HEM

### Interest Rates

- Assess customer ability to pay based on the higher of the customer rate plus serviceability buffer or minimum floor rate
- Interest Only (IO) loans assessed on principal and interest basis over the residual term of the loan

### Existing Debt

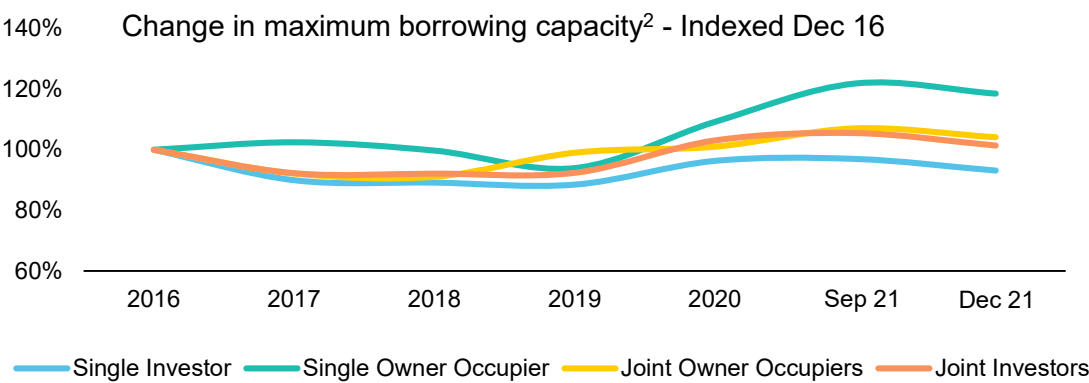
- All existing customer commitments are verified
- CBA transaction accounts and Comprehensive Credit Reporting (CCR) data used to identify undisclosed customer obligations
- Transaction statements reviewed for undisclosed debts for applications with tighter net servicing positions
- For repayments on existing mortgage debt:
  - CBA & OFI repayments recalculated using the higher of the actual rate plus a buffer or minimum floor over remaining loan term
  - Credit card repayments calculated at an assessment rate of 3.82%

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

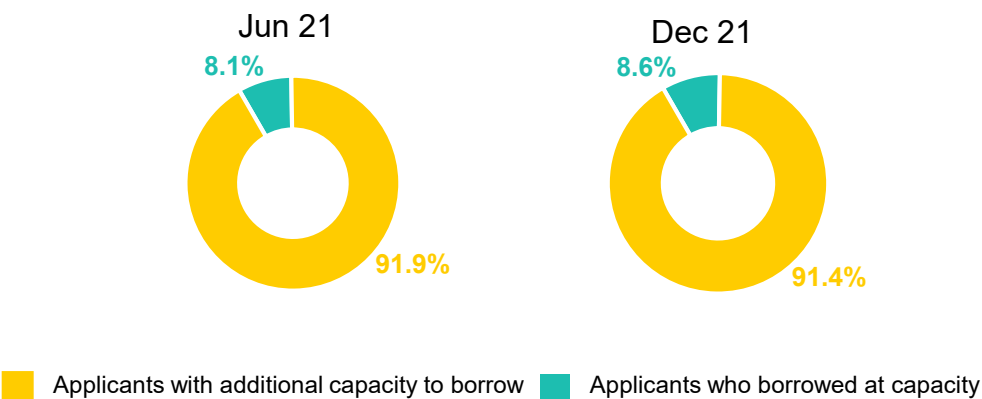
# Borrowing capacity<sup>1</sup>

Maintaining credit availability – lending growth within risk appetite

## Borrowing capacity reducing

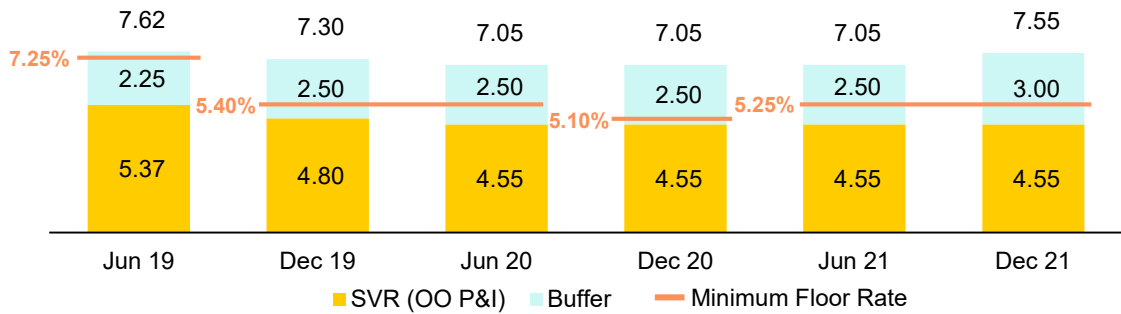


## Applicants borrowing at capacity remains low<sup>4</sup>

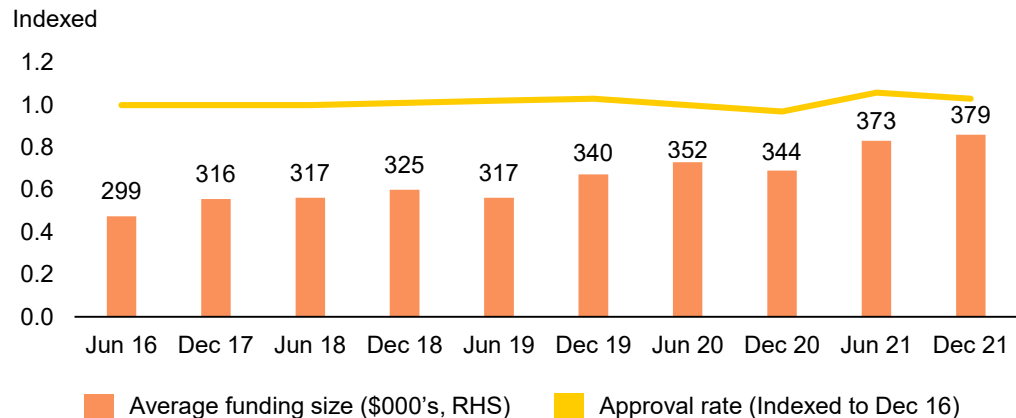


## Driven by increase in serviceability assessment buffer rate to 3%

(Loans assessed based on the higher of the customer rate<sup>3</sup> + buffer, or minimum floor rate)



## With average loan size<sup>5</sup> increasing



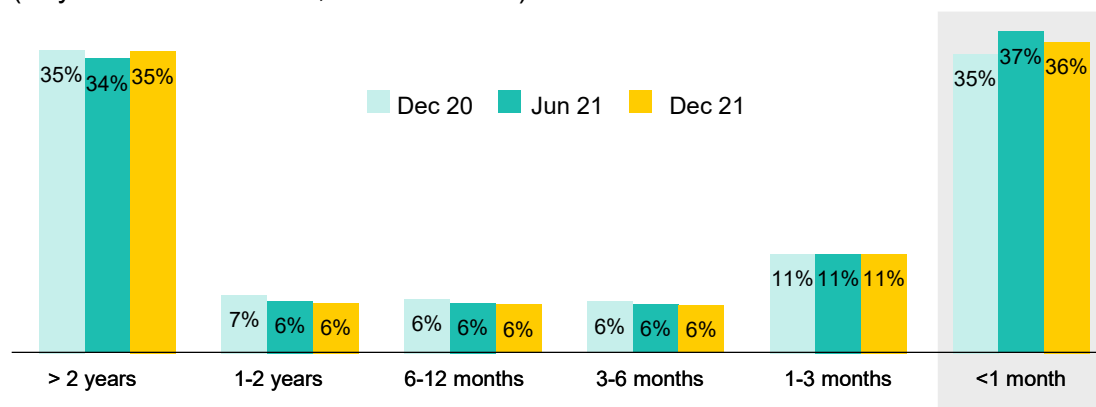
1. CBA excluding Bankwest. 2. Scenarios based on differing assumptions with respect to family types, number of dependents, loan size, income sources and existing liabilities/commitments. 3. Customer rate includes any customer discounts that may apply. 4. Applications that have passed system serviceability test; borrowed at capacity reflects applicants with minimal net income surplus. 5. Based on fundings 6 months ending.

# Portfolio quality remains sound<sup>1</sup>

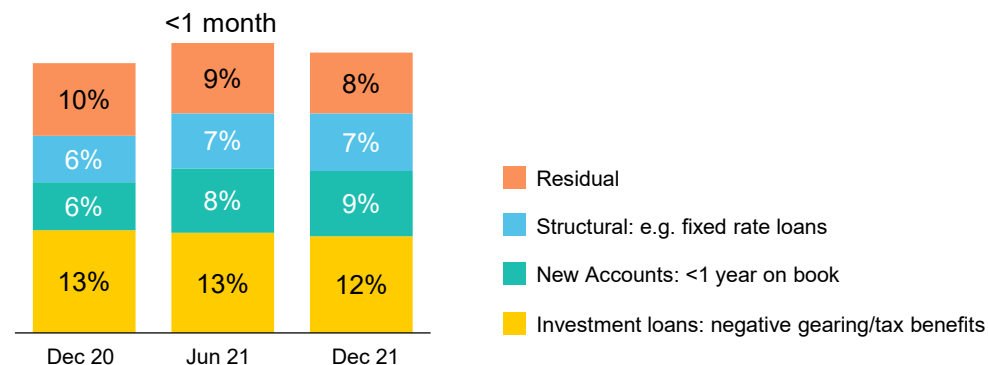
## Strong repayment buffers in place

### Repayment buffers

(Payments in advance<sup>2</sup>, % of accounts)

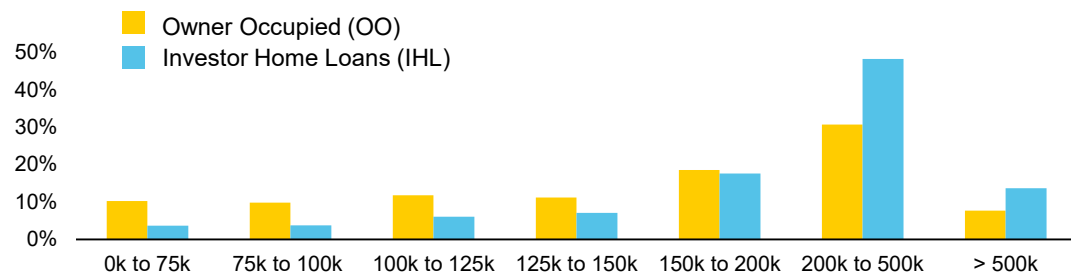


Those with less than 1 month buffer include investors and new borrowers



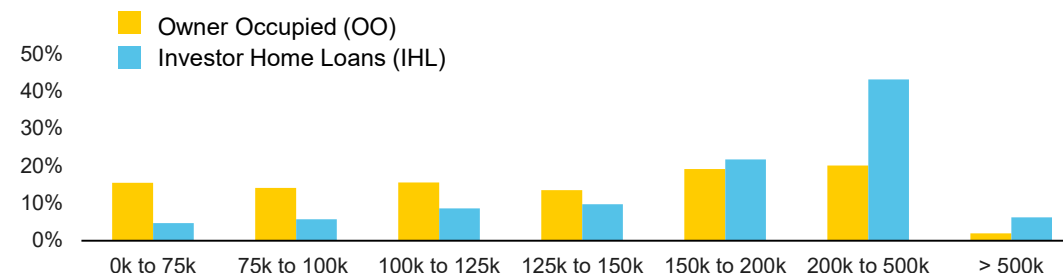
### Applicant gross income band

6 months to Dec 21 – Fundings \$



### Applicant gross income band

6 months to Dec 21 – Fundings #



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

# Home loan portfolio – CBA<sup>1</sup>

A balanced approach to portfolio quality, growth and returns

| Portfolio <sup>1</sup>                          | Dec 20 | Jun 21 | Dec 21 |
|-------------------------------------------------|--------|--------|--------|
| Total Balances - Spot (\$bn)                    | 498    | 516    | 539    |
| Total Balances - Average (\$bn)                 | 492    | 507    | 528    |
| Total Accounts (m)                              | 1.9    | 2.0    | 2.0    |
| Variable Rate (%)                               | 73     | 67     | 62     |
| Owner Occupied (%)                              | 69     | 70     | 71     |
| Investment (%)                                  | 29     | 28     | 28     |
| Line of Credit (%)                              | 2      | 2      | 1      |
| Proprietary (%) <sup>2</sup>                    | 54     | 54     | 54     |
| Broker (%) <sup>2</sup>                         | 46     | 46     | 46     |
| Interest Only (%) <sup>2</sup>                  | 15     | 12     | 10     |
| Lenders' Mortgage Insurance (%) <sup>2</sup>    | 21     | 21     | 20     |
| Mortgagee In Possession (bpts) <sup>2</sup>     | 2      | 2      | 2      |
| Negative Equity (%) <sup>2,3</sup>              | 2.5    | 1.2    | 0.6    |
| Annualised Loss Rate (bpts) <sup>2</sup>        | 2      | 1      | 1      |
| Portfolio Dynamic LVR (%) <sup>2,4</sup>        | 51     | 49     | 46     |
| Customers in Advance (%) <sup>2,5</sup>         | 80     | 78     | 78     |
| Payments in Advance incl. offset <sup>2,6</sup> | 38     | 37     | 38     |
| Offset Balances – Spot (\$bn) <sup>2</sup>      | 57     | 57     | 66     |

| New Business <sup>1</sup>                    | Dec 20 | Jun 21 | Dec 21 |
|----------------------------------------------|--------|--------|--------|
| Total Funding (\$bn)                         | 65     | 76     | 94     |
| Average Funding Size (\$'000) <sup>7</sup>   | 344    | 374    | 382    |
| Serviceability Buffer (%) <sup>8</sup>       | 2.5    | 2.5    | 3.0    |
| Variable Rate (%)                            | 62     | 56     | 53     |
| Owner Occupied (%)                           | 77     | 77     | 73     |
| Investment (%)                               | 23     | 23     | 27     |
| Line of Credit (%)                           | 0      | 0      | 0      |
| Proprietary (%) <sup>2</sup>                 | 52     | 56     | 51     |
| Broker (%) <sup>2</sup>                      | 48     | 44     | 49     |
| Interest Only (%) <sup>9</sup>               | 18     | 17     | 17     |
| Lenders' Mortgage Insurance (%) <sup>2</sup> | 20     | 17     | 15     |

1. CBA including Bankwest. All portfolio and new business metrics are based on balances and fundings respectively, unless stated otherwise. All new business metrics are based on 6 months to Dec 20, Jun 21 and Dec 21. Excludes ASB.
2. Excludes RMG.
3. Negative equity arises when the outstanding loan balance (less offset balances) exceeds updated house value. Based on outstanding balances, taking into account both cross-collateralisation and offset balances. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group.
4. Dynamic LVR defined as current balance/current valuation.
5. Any amount ahead of monthly minimum repayment; includes offset facilities.
6. Average number of monthly payments ahead of scheduled repayments.
7. Average Funding Size defined as funded amount / number of funded accounts.
8. Serviceability test based on the higher of the customer rate plus an interest rate buffer or min floor rate.
9. Based on the APRA definition of Interest Only reporting, inclusive of Construction loans.

# Home loan portfolio – CBA ex Bankwest

A balanced approach to portfolio quality, growth and returns

| Portfolio <sup>1</sup>                          | Dec 20 | Jun 21 | Dec 21 |
|-------------------------------------------------|--------|--------|--------|
| Total Balances - Spot (\$bn)                    | 423    | 439    | 459    |
| Total Balances - Average (\$bn)                 | 417    | 431    | 450    |
| Total Accounts (m)                              | 1.6    | 1.7    | 1.7    |
| Variable Rate (%)                               | 72     | 66     | 61     |
| Owner Occupied (%)                              | 68     | 69     | 70     |
| Investment (%)                                  | 30     | 29     | 28     |
| Line of Credit (%)                              | 2      | 2      | 2      |
| Proprietary (%) <sup>2</sup>                    | 59     | 60     | 59     |
| Broker (%) <sup>2</sup>                         | 41     | 40     | 41     |
| Interest Only (%) <sup>2</sup>                  | 15     | 13     | 10     |
| Lenders' Mortgage Insurance (%) <sup>2</sup>    | 20     | 20     | 19     |
| First Home Buyers (%) <sup>2</sup>              | 10     | 10     | 10     |
| Mortgagee In Possession (bpts) <sup>2</sup>     | 1      | 2      | 2      |
| Annualised Loss Rate (bpts) <sup>2</sup>        | 1      | 1      | 1      |
| Portfolio Dynamic LVR (%) <sup>2,3</sup>        | 50     | 48     | 45     |
| Customers in Advance (%) <sup>2,4</sup>         | 78     | 76     | 76     |
| Payments in Advance incl. offset <sup>2,5</sup> | 39     | 37     | 38     |
| Offset Balances – Spot (\$bn) <sup>2</sup>      | 49     | 49     | 56     |

| New Business <sup>1</sup>                    | Dec 20 | Jun 21 | Dec 21 |
|----------------------------------------------|--------|--------|--------|
| Total Funding (\$bn)                         | 57     | 66     | 80     |
| Average Funding Size (\$'000) <sup>6</sup>   | 344    | 373    | 379    |
| Serviceability Buffer (%) <sup>7</sup>       | 2.5    | 2.5    | 3.0    |
| Variable Rate (%)                            | 60     | 54     | 52     |
| Owner Occupied (%)                           | 77     | 77     | 72     |
| Investment (%)                               | 23     | 23     | 28     |
| Line of Credit (%)                           | 0      | 0      | 0      |
| Proprietary (%) <sup>2</sup>                 | 57     | 62     | 58     |
| Broker (%) <sup>2</sup>                      | 43     | 38     | 42     |
| Interest Only (%) <sup>8</sup>               | 17     | 16     | 17     |
| Lenders' Mortgage Insurance (%) <sup>2</sup> | 18     | 17     | 15     |
| First Home Buyers (%) <sup>2</sup>           | 14     | 12     | 11     |

1. CBA excluding Bankwest. All portfolio and new business metrics are based on balances and fundings respectively, unless stated otherwise. All new business metrics are based on 6 months to Dec 20, Jun 21 and Dec 21. Excludes ASB.

2. Excludes RMG.

3. Dynamic LVR defined as current balance/current valuation.

4. Any amount ahead of monthly minimum repayment; includes offset facilities.

5. Average number of monthly payments ahead of scheduled repayments.

6. Average Funding Size defined as funded amount / number of funded accounts.

7. Serviceability test based on the higher of the customer rate plus an interest rate buffer or min floor rate.

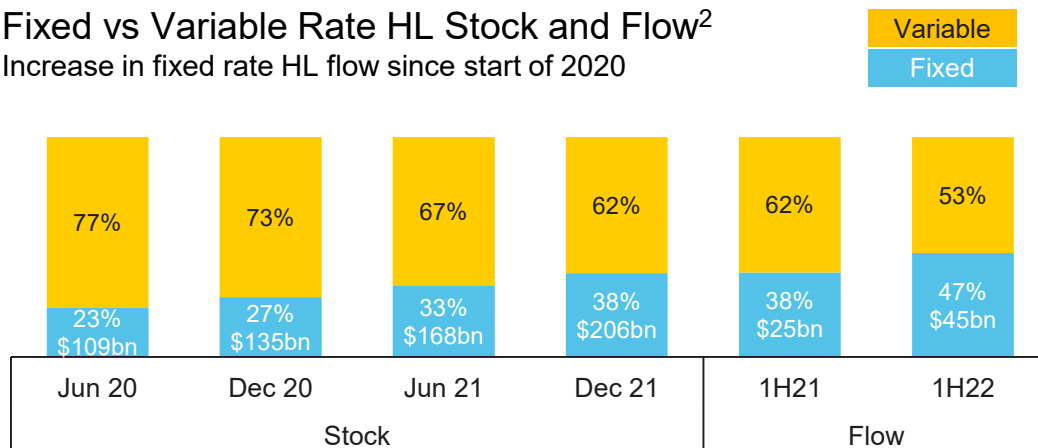
8. Based on the APRA definition of Interest Only reporting, inclusive of Construction loans.

# Home Loan (HL) portfolio profile<sup>1</sup>

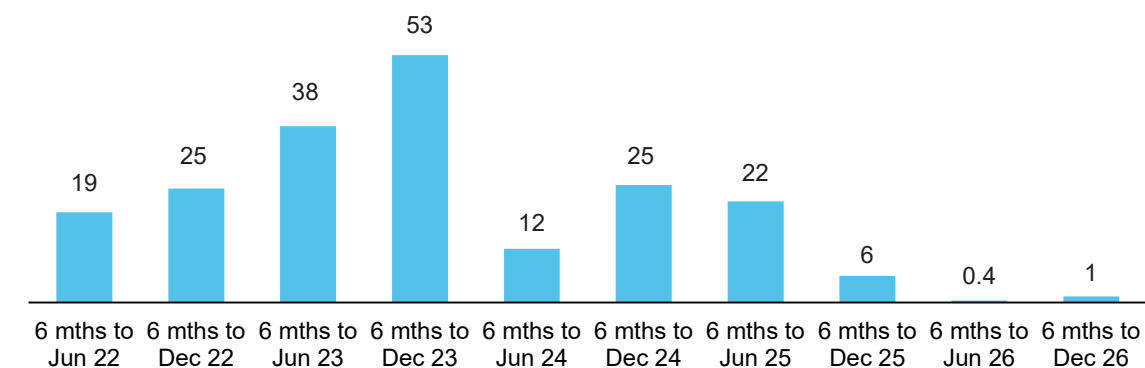
Low interest rate environment promotes growth in fixed rate home loans

## Fixed vs Variable Rate HL Stock and Flow<sup>2</sup>

Increase in fixed rate HL flow since start of 2020

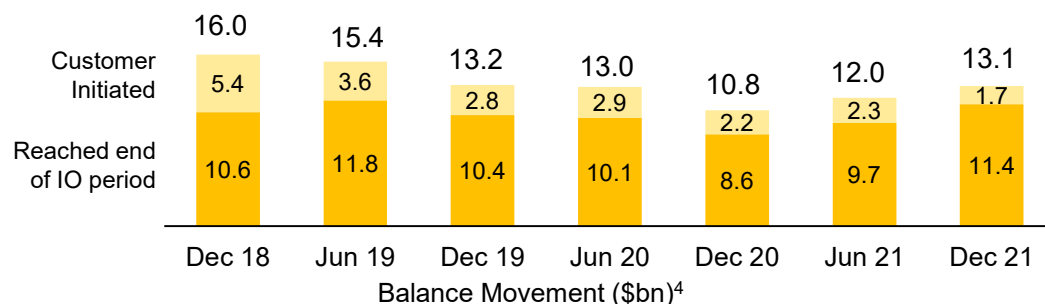


## Fixed Rate HL Expiry Schedule (\$bn)<sup>3</sup>

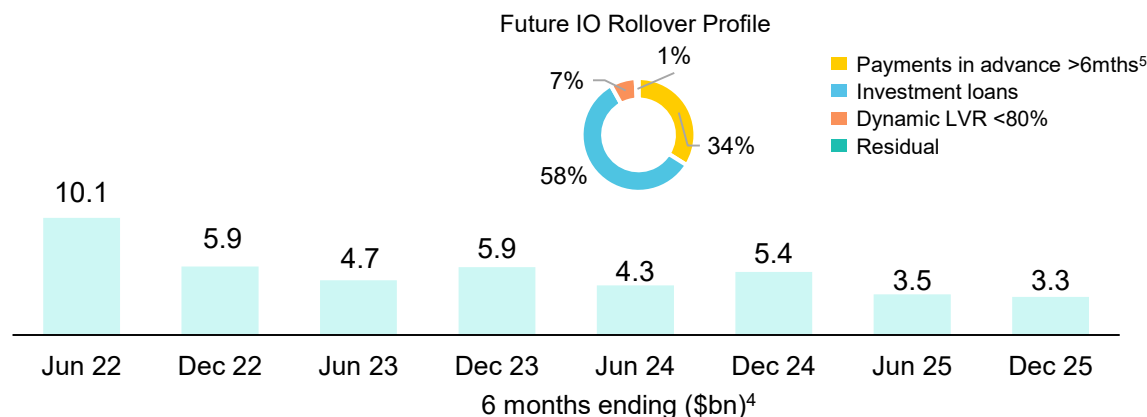


## Interest Only (IO) to Principal and Interest (P&I) Switches

IO portfolio largely investor loans



## Scheduled IO term expiry



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

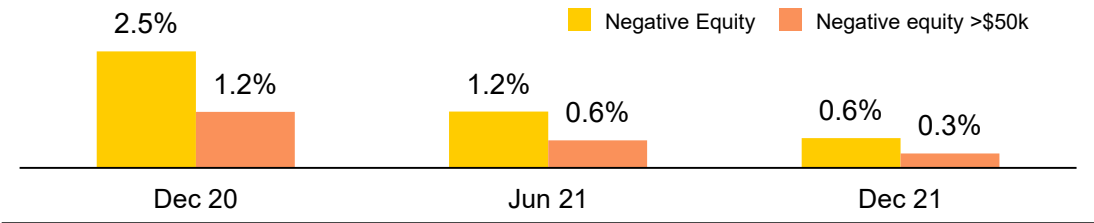
# Home Loan portfolio profile<sup>1</sup>

Improving Portfolio LVR, Negative Equity and Offset balances reflective of strong economy and property market

## Negative Equity<sup>2</sup>

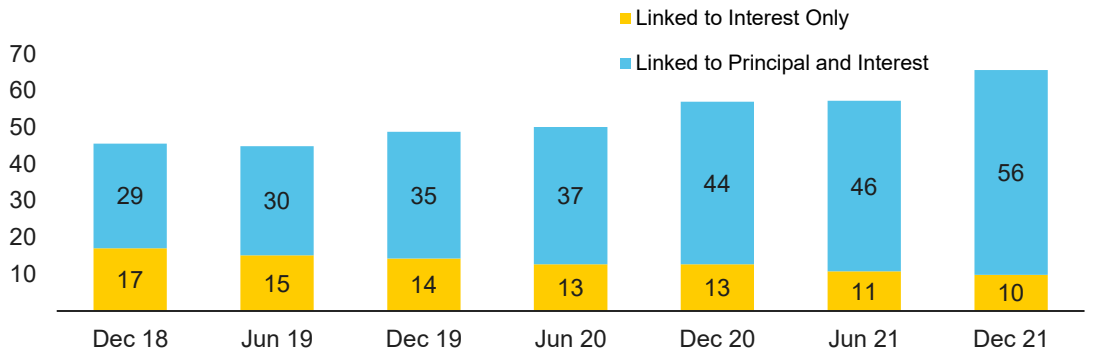
Proportion of balances in negative equity

- 44% of negative equity is from WA. 64% of customers ahead of repayments.
- 51% of home loans in negative equity have Lenders Mortgage Insurance.



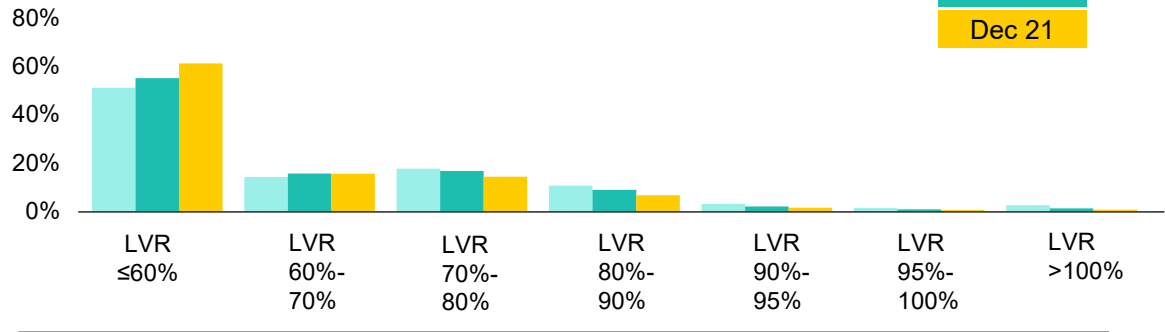
## Offset Account Balances (\$bn)

Shift to Principal and Interest Loans



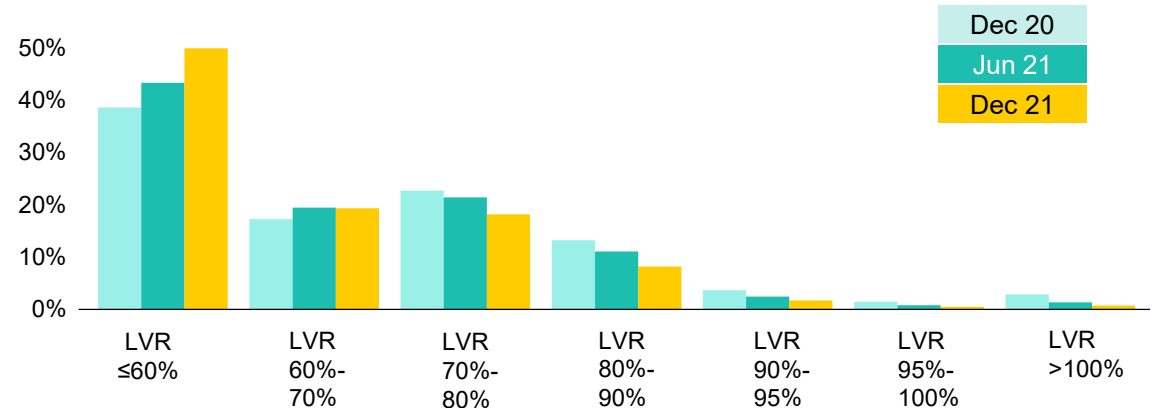
## Dynamic LVR Bands<sup>3</sup>

% of total Portfolio Accounts



## Dynamic LVR Bands<sup>3</sup>

% of total Portfolio Balances

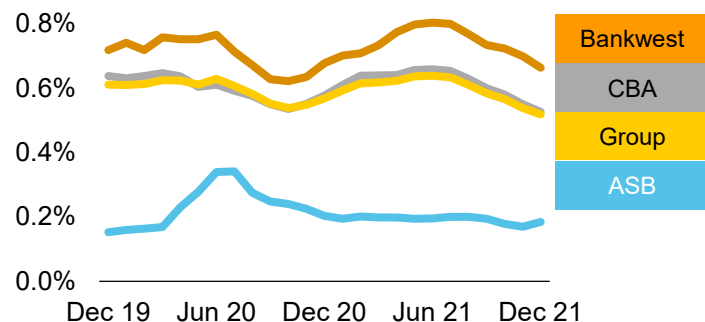


1. CBA including Bankwest. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loans and Residential Mortgage Group. 2. Negative equity arises when the outstanding loan (less offsets) exceeds house value. Based on outstanding balances, taking into account cross-collateralisation and offset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

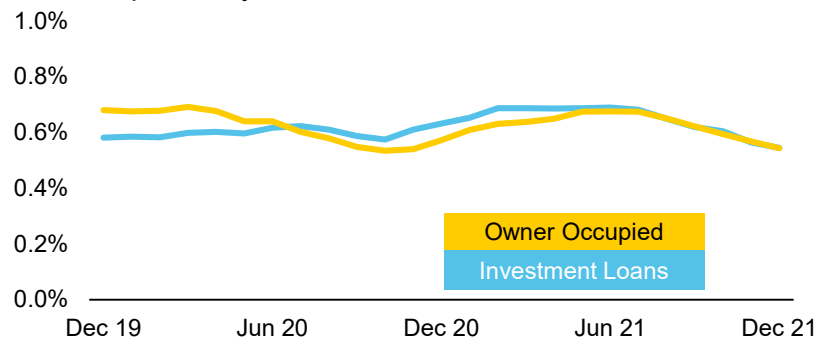
# Home loan arrears

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

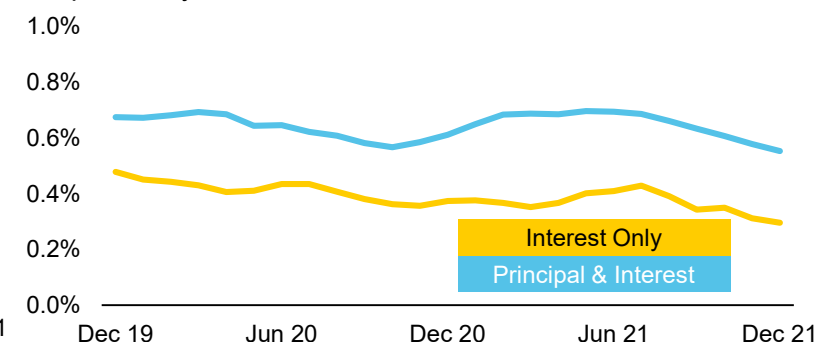
Arrears by portfolio  
Group 90+ days



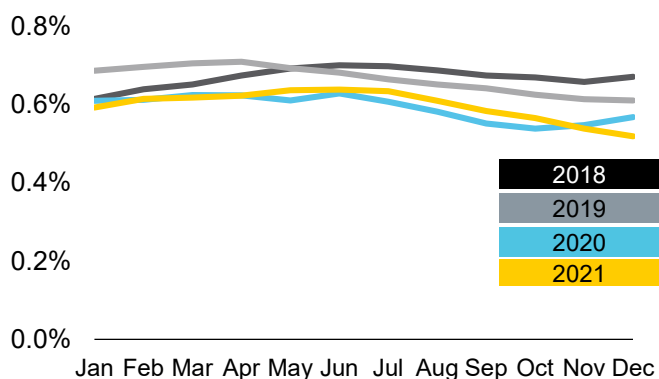
Arrears by product  
Group 90+ days<sup>1</sup>



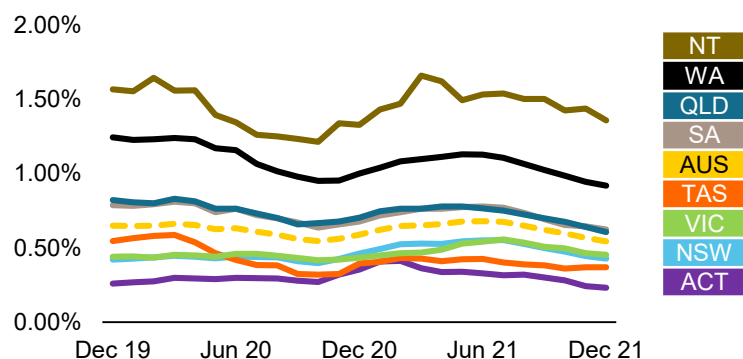
Arrears by repayment type  
Group 90+ days<sup>1</sup>



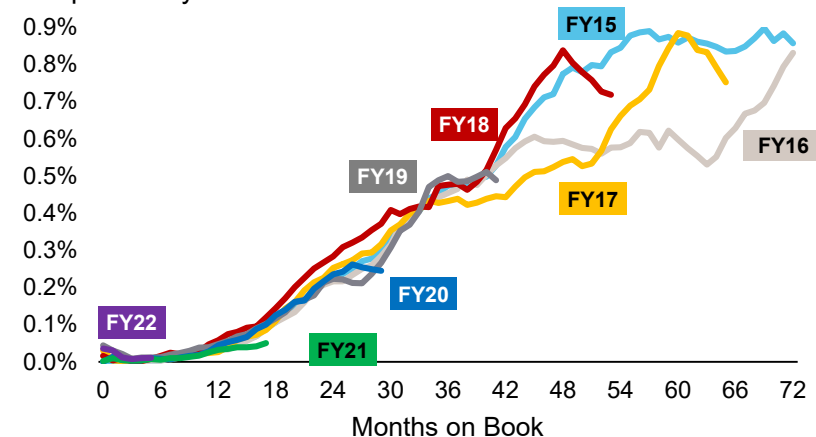
Arrears by year  
Group 90+ days



Arrears by state  
Group 90+ days<sup>1</sup>



Arrears by vintage  
Group 90+ days<sup>1</sup>



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

# Home loan impairments

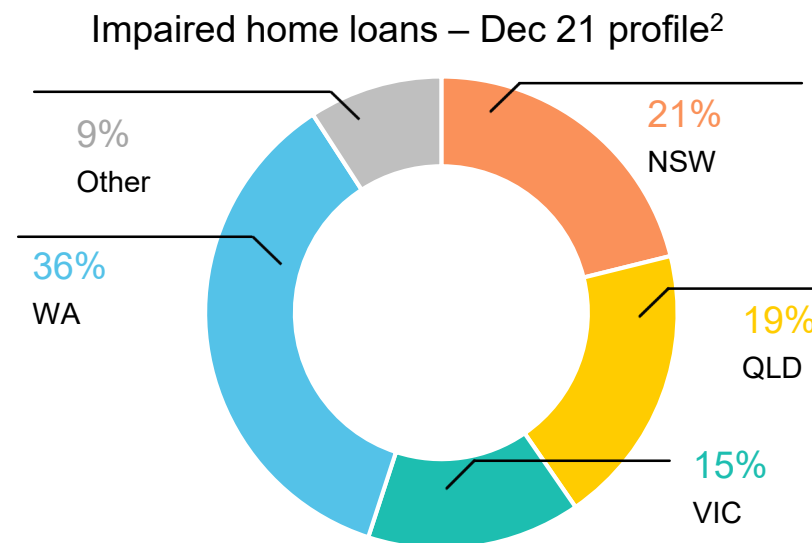
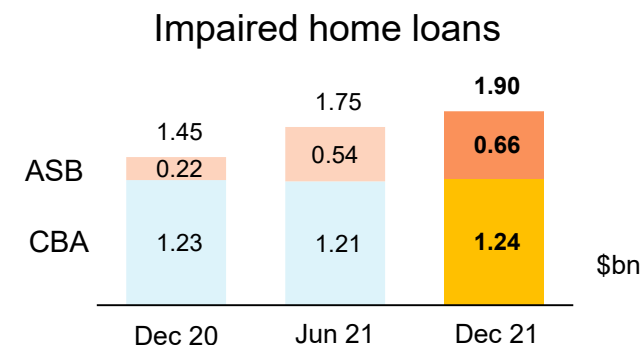
Impaired home loans remain low with modest growth due to ASB restructured home loans (COVID-19)<sup>1</sup>

## Overview

- Relatively stable Australian Home Loan impairments (HoH +\$29m), offset by increase in ASB impairments reflecting a conservative treatment of ASB restructured home loans (COVID-19).

## Process for identification of impairments<sup>2</sup>

- Impairments aligned to APRA prudential standard (APS220);
- Impairment assessments are carried out at 90 days past due or observed events e.g. bankruptcy and Dynamic LVR  $\geq 75\%$ ;
- Impairment is triggered where refreshed security valuation is less than the loan balance by  $\geq \$1$ ;
- Impairment assessment takes into account cross-collateralisation;
- Impaired accounts 90+ days past due are included in 90+ arrears reporting;
- A drive-by property assessment is performed for properties in high risk postcodes;
- Where the shortfall is greater than or equal to \$20,000 an Individually Assessed Provision (IAP) is raised.

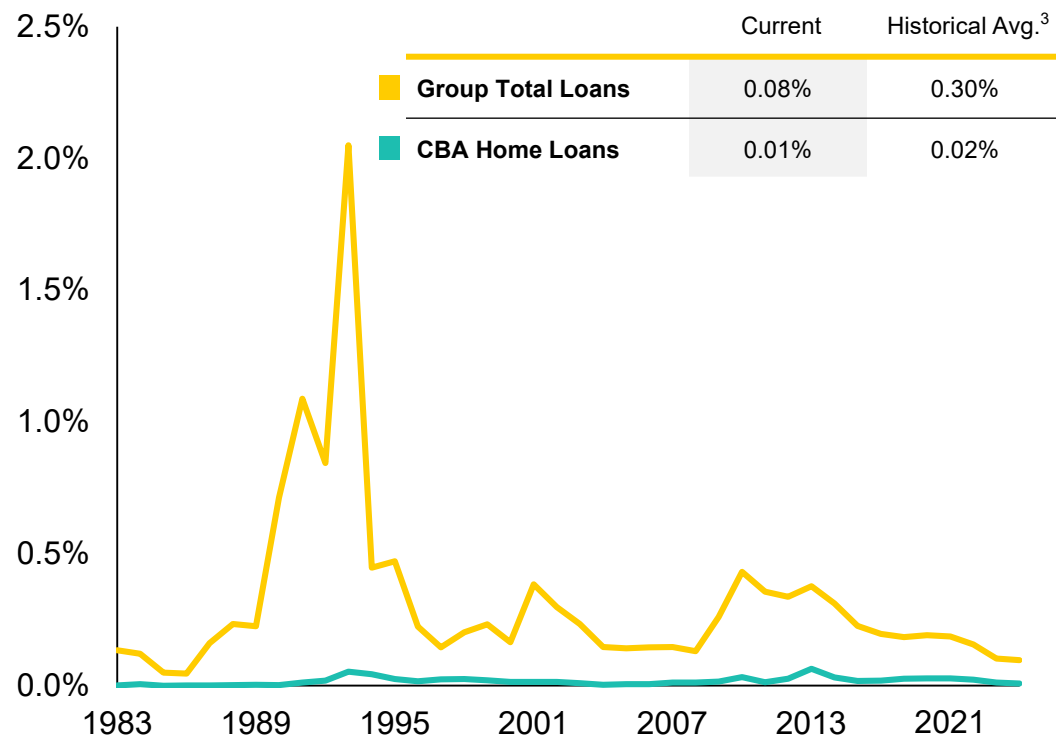


1. Relief provided by ASB to home loan customers was completed via a hardship assessment and as such treated as restructured and impaired assets in line with RBNZ requirements. 2. CBA including Bankwest. Excludes ASB.

# Portfolio losses and insurance<sup>1</sup>

Portfolio losses remain historically low

## Losses to average gross loans<sup>2</sup>



## Portfolio Insurance Profile<sup>4</sup>

% of Home Loan portfolio

2%

Excess of loss re-insurance

20%

Insurance with Genworth or QBE for higher risk loans above 80% LVR

4%

Low deposit premium segment

74%

Insurance not required – Lower risk profile e.g. low LVR

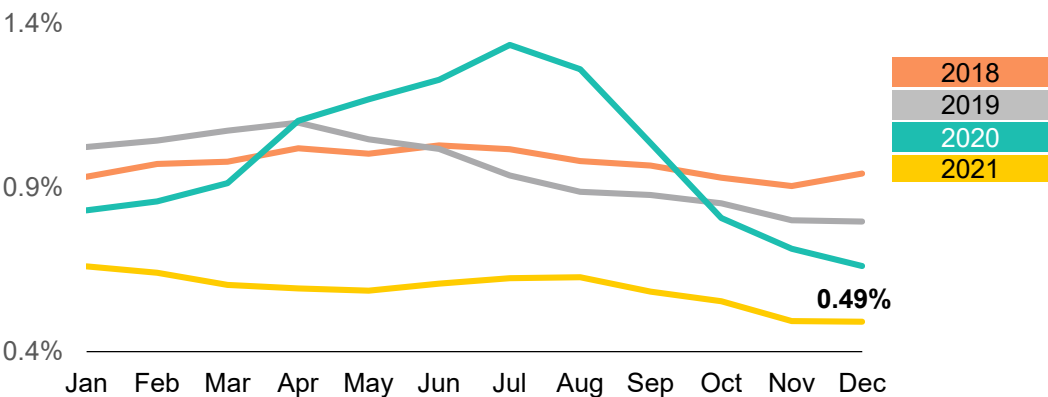
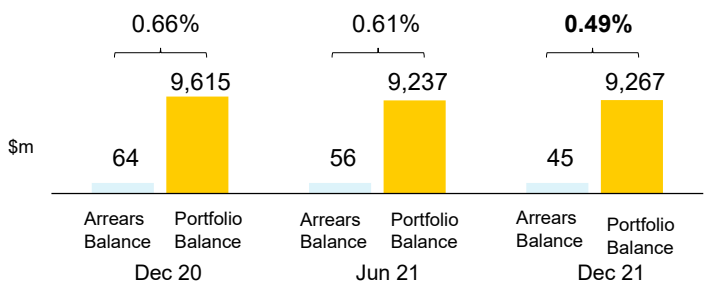
1. CBA including Bankwest. 2. Bankwest included from FY09. 3. Historical average from 1983. 4. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group.

# Managing unsecured lending

Sound credit quality with historically low 90+ arrears rate

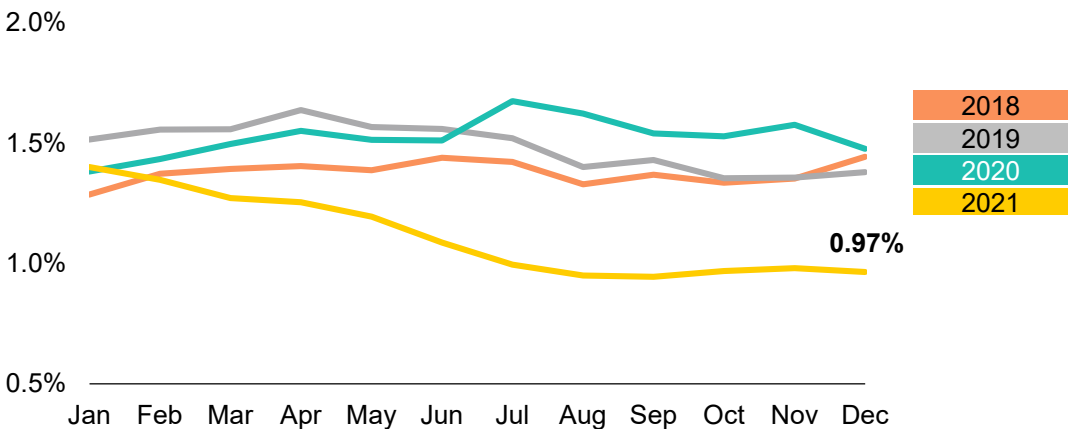
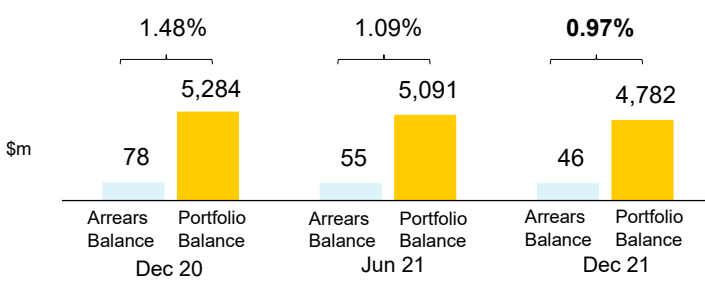
## Credit Cards<sup>1</sup>

Group 90+ days



## Personal Loans<sup>1</sup>

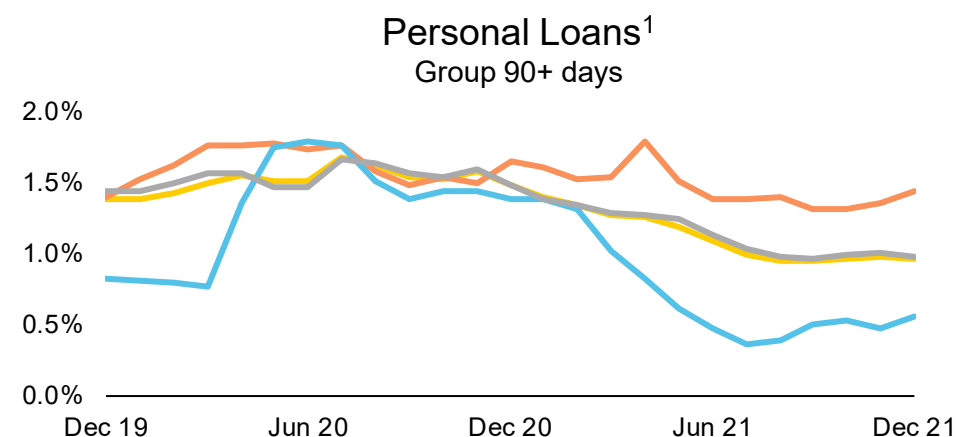
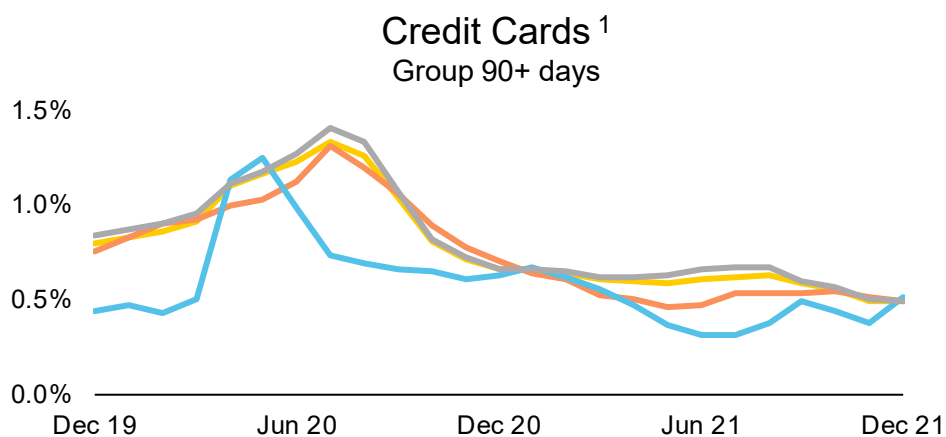
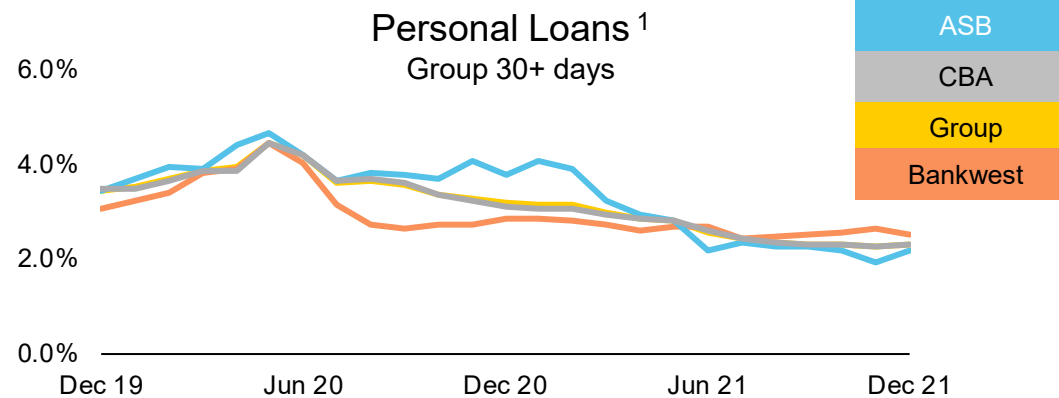
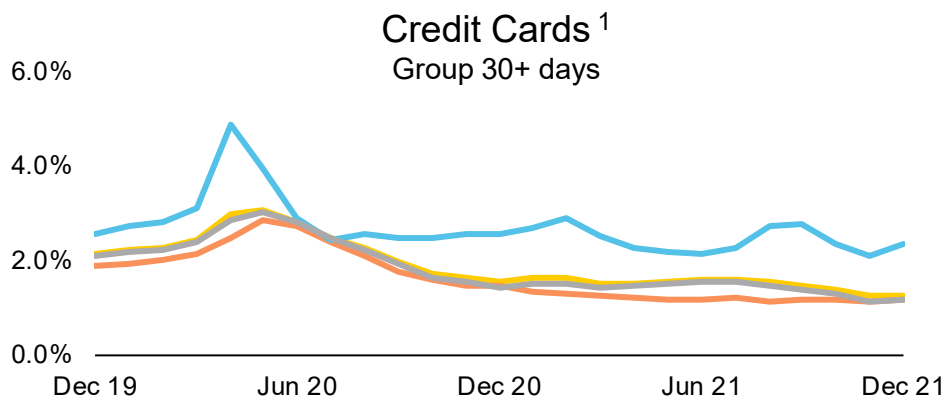
Group 90+ days



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

# Consumer arrears

Reflect sound origination quality, customer deleveraging supported by government stimulus and low unemployment levels



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

For personal use only

# Business and Corporate Lending



# Portfolio quality<sup>1</sup>

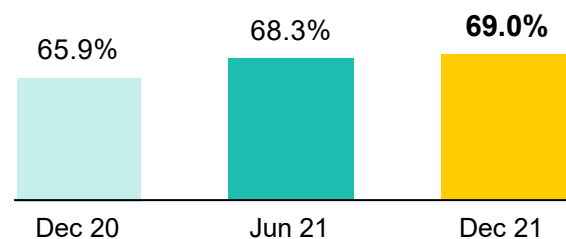
Improvement in portfolio quality metrics – TIA 0.53%

## Exposures by Industry<sup>1</sup>

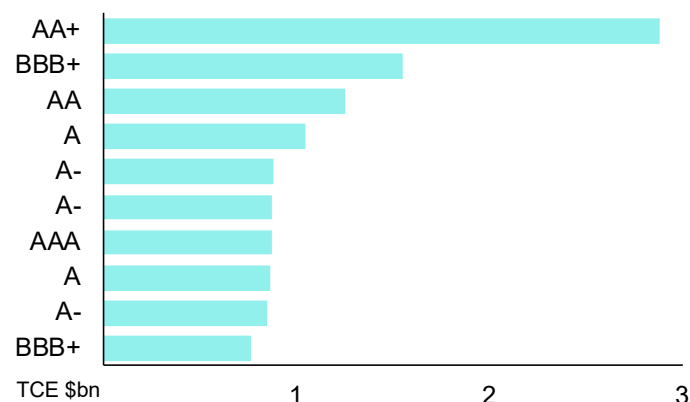
| TCE \$bn               | AAA<br>to<br>AA- | A+<br>to<br>A- | BBB+<br>to<br>BBB- | Other        | Dec 21       |
|------------------------|------------------|----------------|--------------------|--------------|--------------|
| Gov. Admin & Defence   | 190.6            | 13.9           | 1.4                | 0.0          | 205.9        |
| Finance & Insurance    | 43.5             | 35.8           | 5.3                | 2.5          | 87.1         |
| Com. Property          | 2.9              | 7.6            | 20.6               | 53.3         | 84.4         |
| Transport & Storage    | 0.1              | 1.9            | 12.0               | 11.6         | 25.6         |
| Agriculture & Forestry | 0.1              | 0.1            | 3.9                | 22.9         | 27.0         |
| Manufacturing          | 0.4              | 1.1            | 5.3                | 10.2         | 17.0         |
| Retail Trade           | -                | 0.8            | 3.1                | 9.5          | 13.4         |
| Ent. Leisure & Tourism | 0.0              | 0.1            | 0.8                | 13.1         | 14.0         |
| Elect. Gas & Water     | 0.2              | 2.9            | 6.1                | 2.6          | 11.8         |
| Business Services      | 0.0              | 0.4            | 3.3                | 8.5          | 12.2         |
| Health & Community     | 0.1              | 0.3            | 3.5                | 8.3          | 12.2         |
| Wholesale Trade        | -                | 0.2            | 2.9                | 8.7          | 11.8         |
| Construction           | 0.0              | -              | 1.4                | 9.4          | 10.8         |
| Mining, Oil & Gas      | 0.0              | 0.9            | 4.3                | 2.5          | 7.7          |
| Media & Communications | 1.3              | 1.3            | 1.6                | 1.3          | 5.5          |
| All other ex Consumer  | 0.8              | 1.1            | 1.1                | 8.8          | 11.8         |
| <b>Total</b>           | <b>240.0</b>     | <b>68.4</b>    | <b>76.6</b>        | <b>173.2</b> | <b>558.2</b> |

## Corporate portfolio quality

Investment Grade



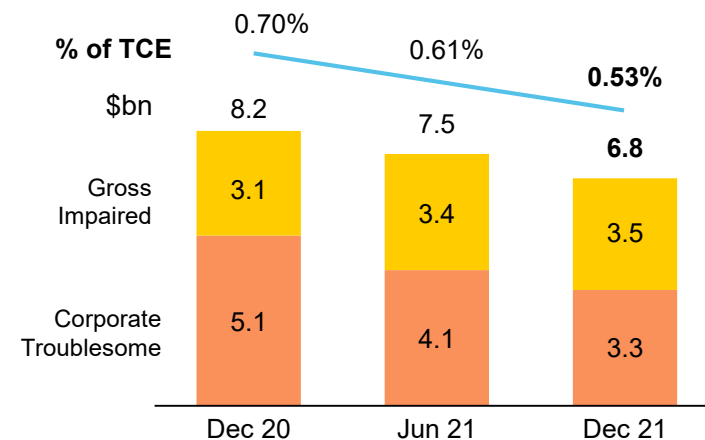
## Top 10 commercial exposures



## Group TCE by geography

|                    | Dec 20 | Jun 21 | Dec 21 |
|--------------------|--------|--------|--------|
| <b>Australia</b>   | 80.3%  | 81.8%  | 81.6%  |
| <b>New Zealand</b> | 10.3%  | 10.2%  | 10.2%  |
| <b>Europe</b>      | 2.9%   | 2.7%   | 2.9%   |
| <b>Other</b>       | 6.5%   | 5.3%   | 5.3%   |

## Troublesome and Impaired Assets (TIA)



1. CBA grades in S&P equivalents.

# Total committed exposure summary

## Close monitoring of key sectors

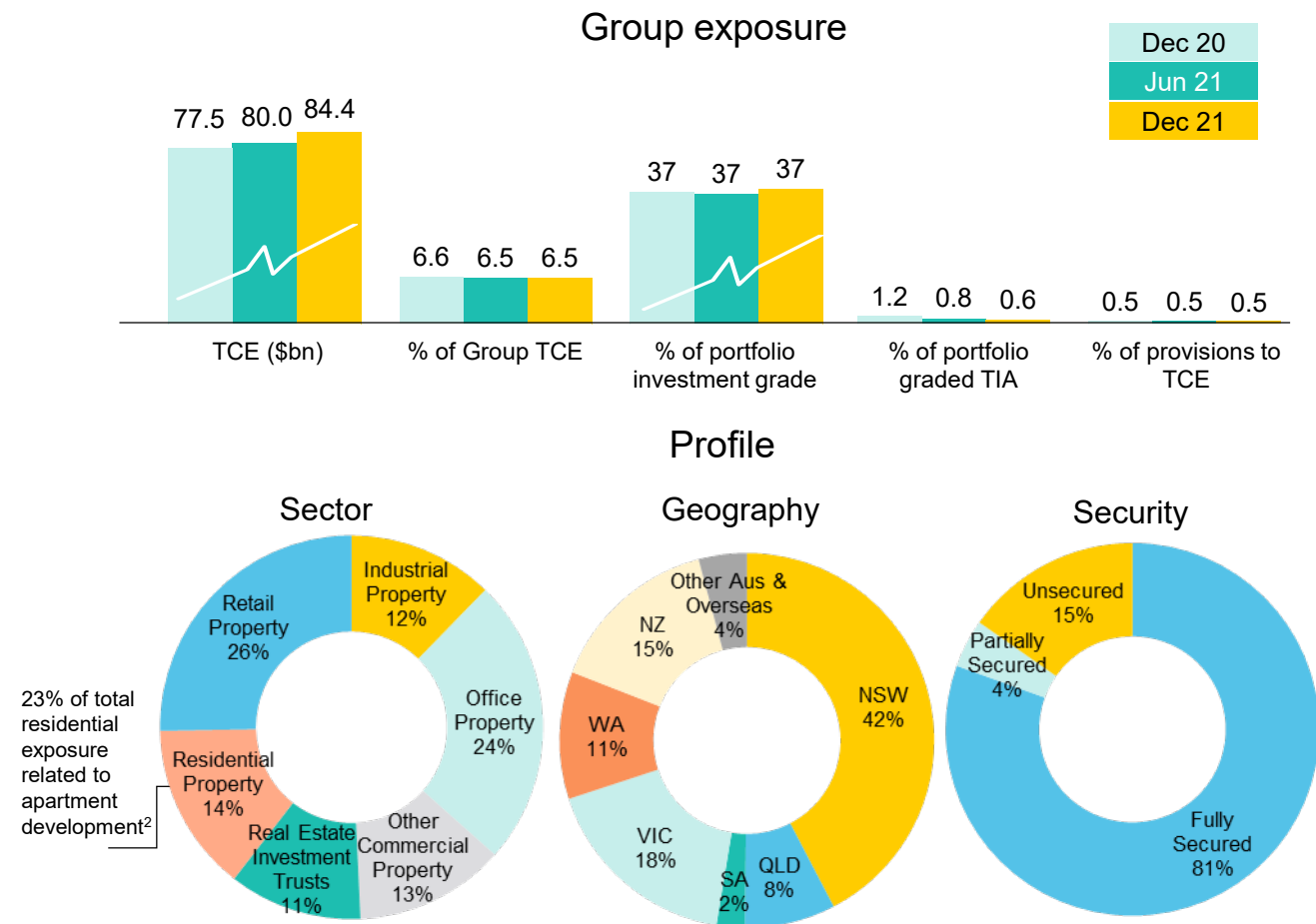
|                                     | Group TCE (\$bn) |                | TIA (\$bn) |            | TIA % of TCE |             | Provisions to total committed exposure % |             |
|-------------------------------------|------------------|----------------|------------|------------|--------------|-------------|------------------------------------------|-------------|
|                                     | Jun 21           | Dec 21         | Jun 21     | Dec 21     | Jun 21       | Dec 21      | Jun 21                                   | Dec 21      |
| Consumer                            | 710.5            | 737.3          | 2.0        | 2.1        | 0.3%         | 0.3%        | 0.4%                                     | 0.4%        |
| Government Administration & Defence | 189.2            | 205.9          | 0.0        | 0.0        | 0.0%         | 0.0%        | 0.0%                                     | 0.0%        |
| Finance & Insurance                 | 79.7             | 87.1           | 0.0        | 0.0        | 0.0%         | 0.1%        | 0.0%                                     | 0.1%        |
| Commercial Property                 | 80.0             | 84.4           | 0.7        | 0.5        | 0.8%         | 0.6%        | 0.5%                                     | 0.5%        |
| Agriculture & Forestry              | 25.4             | 27.0           | 0.8        | 0.7        | 3.1%         | 2.5%        | 0.8%                                     | 0.8%        |
| Transport & Storage                 | 26.5             | 25.6           | 0.7        | 0.5        | 2.7%         | 1.8%        | 1.4%                                     | 1.1%        |
| Manufacturing                       | 15.9             | 17.0           | 0.5        | 0.4        | 3.2%         | 2.5%        | 1.5%                                     | 1.4%        |
| Entertainment, Leisure & Tourism    | 13.0             | 14.0           | 0.9        | 0.7        | 7.1%         | 5.0%        | 2.5%                                     | 2.4%        |
| Retail Trade                        | 12.4             | 13.4           | 0.3        | 0.3        | 2.8%         | 1.9%        | 1.0%                                     | 1.0%        |
| Business Services                   | 11.5             | 12.2           | 0.3        | 0.3        | 3.0%         | 2.7%        | 1.2%                                     | 1.3%        |
| Health & Community Services         | 10.7             | 12.2           | 0.1        | 0.2        | 0.7%         | 1.8%        | 0.7%                                     | 0.8%        |
| Wholesale Trade                     | 10.6             | 11.8           | 0.2        | 0.2        | 2.2%         | 2.2%        | 1.3%                                     | 1.4%        |
| Electricity, Gas & Water            | 12.7             | 11.8           | 0.2        | 0.1        | 1.3%         | 0.7%        | 0.6%                                     | 0.5%        |
| Construction                        | 10.3             | 10.8           | 0.3        | 0.3        | 2.9%         | 2.6%        | 1.5%                                     | 1.5%        |
| Mining, Oil & Gas                   | 8.7              | 7.7            | 0.1        | 0.1        | 0.8%         | 1.4%        | 1.0%                                     | 1.1%        |
| Media & Communications              | 5.5              | 5.5            | 0.1        | 0.1        | 1.3%         | 1.3%        | 0.7%                                     | 0.7%        |
| Personal & Other Services           | 3.3              | 3.3            | 0.1        | 0.1        | 3.3%         | 2.2%        | 0.6%                                     | 0.9%        |
| Education                           | 3.2              | 3.2            | 0.0        | 0.0        | 0.9%         | 0.5%        | 0.6%                                     | 0.6%        |
| Other                               | 5.8              | 5.3            | 0.2        | 0.2        | 3.2%         | 4.0%        | n/a                                      | n/a         |
| <b>Total</b>                        | <b>1,234.9</b>   | <b>1,295.5</b> | <b>7.5</b> | <b>6.8</b> | <b>0.6%</b>  | <b>0.5%</b> | <b>0.5%</b>                              | <b>0.4%</b> |

Refer separate slide following

# Sector focus – commercial property

## Portfolio weighted to NSW – TIAs remain low at 0.6%

- Exposure diversified across sectors and by counterparty, with the top 20 counterparties representing 15% of the portfolio and having a weighted average rating of BBB equivalent.
- Stable credit quality with investment grade concentration steady and 92% of sub-investment grade exposures fully secured<sup>1</sup>.
- Impaired exposures remain low at 0.04% of portfolio, TIA at 0.6%.
- Geographical weighting remained relatively steady this half.
- Increased exposure this half across most sectors with the majority of the growth in the Residential Property (46%) and Industrial (33%) sectors. Exposure to the sector weighed to REITs and investors (88%).
- Residential Property growth was primarily in Apartment development<sup>2</sup> exposures, which increased by \$1.3bn to \$2.7bn, with the highest geographical weightings being to Melbourne (22%) and Sydney (21%). Exposures are 47% below the last peak (December 2016).
- Growth in industrial property primarily due to increase in exposure to Warehouse Property Operators, growth of \$1.6bn this half, with more than 50% of the growth concentrated in NSW.
- Exposure to Retail properties, and origination criteria, weighted to assets anchored by non-discretionary retailers.
- Maintaining close portfolio oversight and actively managing origination criteria.



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

# Sector focus – transport & storage

## Conditions remain challenging

### Airlines & Aircraft Lessors

- Exposure reduced by ~\$700m over the last year largely due to active portfolio management and amortisation.
- Over 70% of our airline portfolio exposure is to strong counterparties; state-owned, flag carriers, investment grade or well secured. Largest exposure is to state-owned counterparties.
- Portfolio is weighted towards airlines who generate the majority of their revenue from their domestic and regional travel markets.

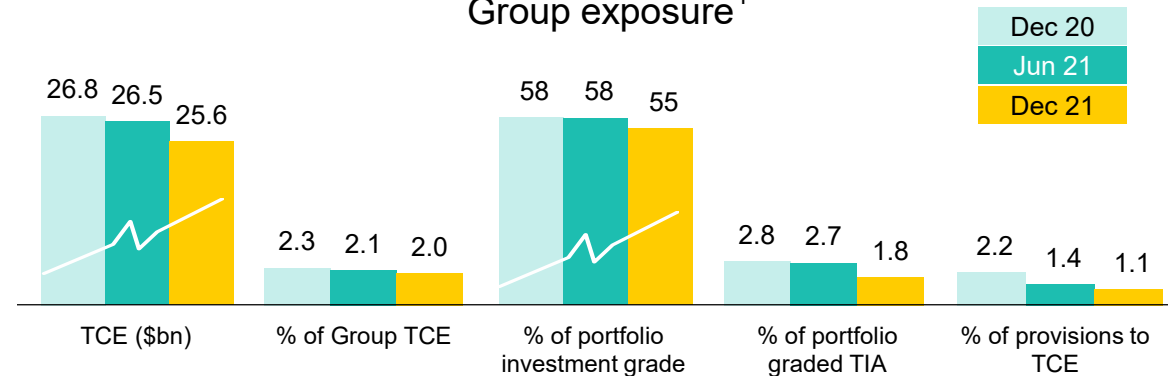
### Aircraft Operating Leases

- The Group recognises ~\$0.8bn of aircraft operating leases on balance sheet. The value in use of these assets has not materially changed in 1H22. As these assets are measured at amortised cost under AASB116, there was no further impairment recognised in 1H22.

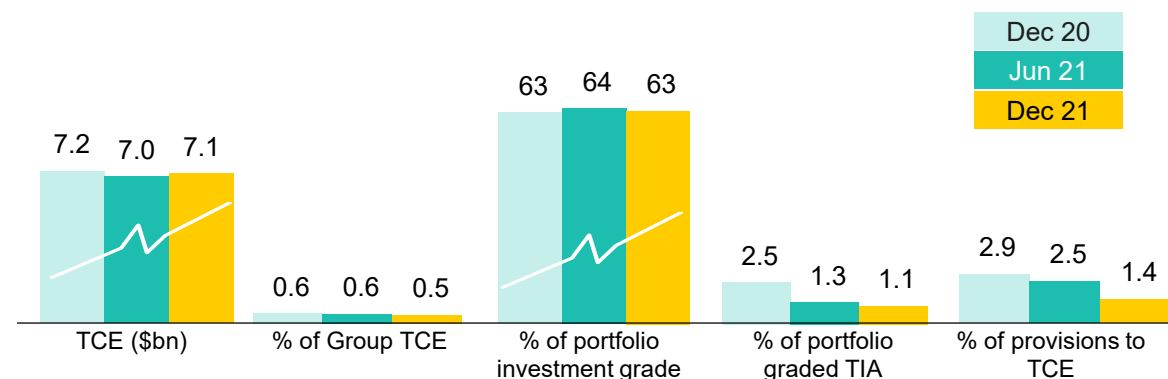
### Airports

- Our exposure to domestic and overseas airports continued to be well supported by strong sponsors.
- Cash flows are being supported by a combination of strengthening Australia/NZ domestic travel, opex and capex reductions, limiting distributions and equity injections. Opening up of international travel will further support recovery and credit metrics.
- 74% of our airport exposures are in Australia/NZ, 24% in UK, and 2% in the US.

### Group exposure<sup>1</sup>



### Air transport and services<sup>1</sup>



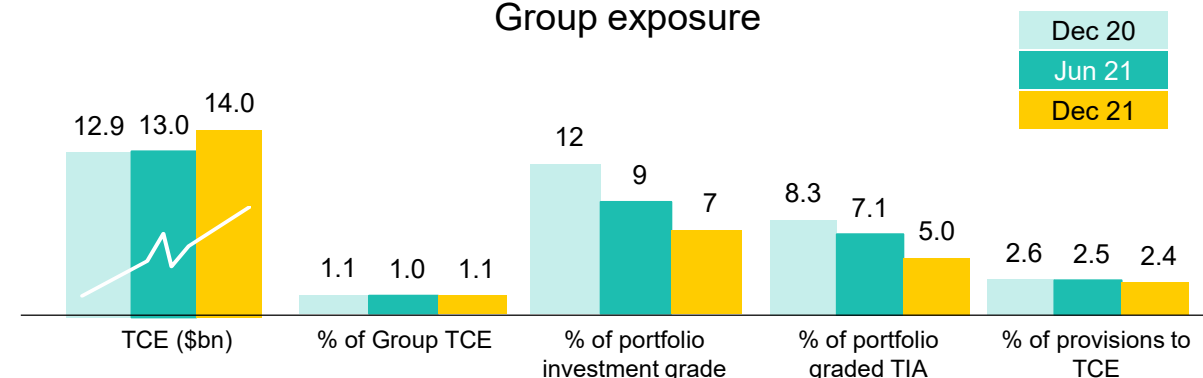
1. Excludes aircraft recognised on the Group's balance sheet and leased out to airlines.

# Sector focus – entertainment, leisure & tourism

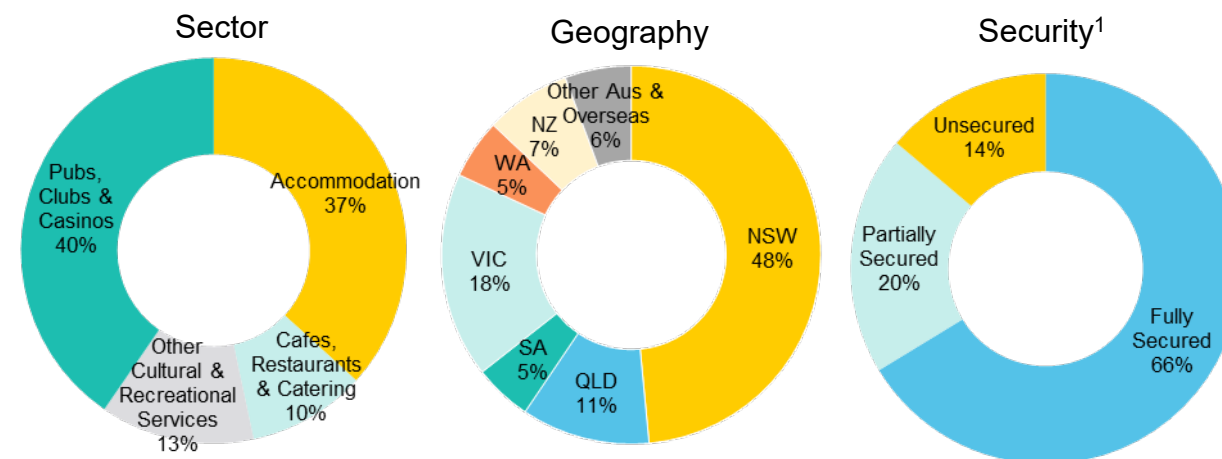
Improving trends evident but uncertain conditions remain

- Diverse industry with many sub-sectors impacted by government restrictions, including border closures, shutdowns and social distancing initiatives.
- International border controls remain, having a direct impact on inbound tourism, offset in part by domestic tourism benefiting from some state border controls lifting.
- Rate of recovery is dependent on geography and target market, with CBD locations reliant on business, event and international trade requiring more time to recover. The spread of the Omicron strain will temper recovery as consumers reassess travel and entertainment plans and health authorities reintroduce defensive strategies.
- Omicron is placing additional pressure on existing labour shortages and supply lines due to increased number of people under isolation constraints which affect trading hours, service standards, margins and access to key supplies.
- Material portfolio growth is concentrated on pub groups in NSW which carry large and well diversified portfolios. TIAs in absolute dollar terms and as a percentage of the portfolio, have decreased.

Group exposure



Profile



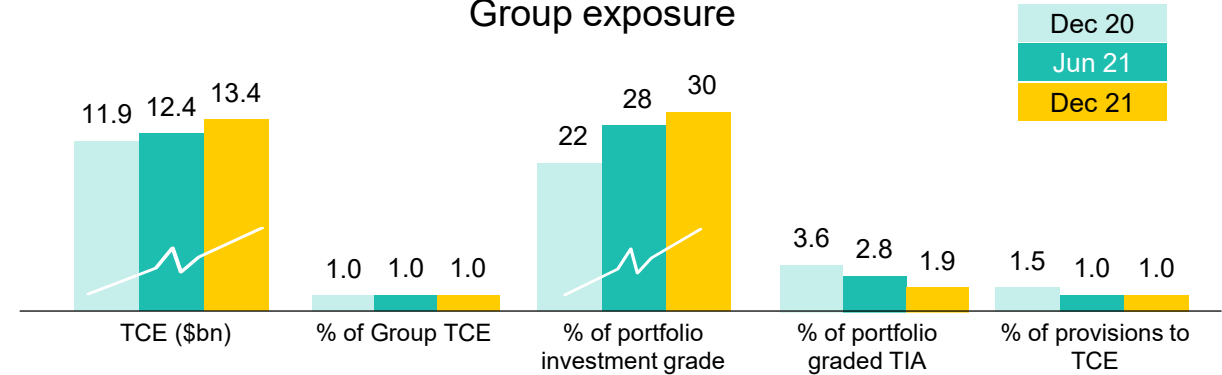
1. Fully Secured: Includes performing home loans and other exposures where the ratio of exposure to the estimated value of collateral (LVR) is less than or equal to 100%; Partially Secured: Includes defaulted home loans and other exposures where the LVR exceeds 100% but is not more than 250%; Unsecured: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

# Sector focus – retail trade

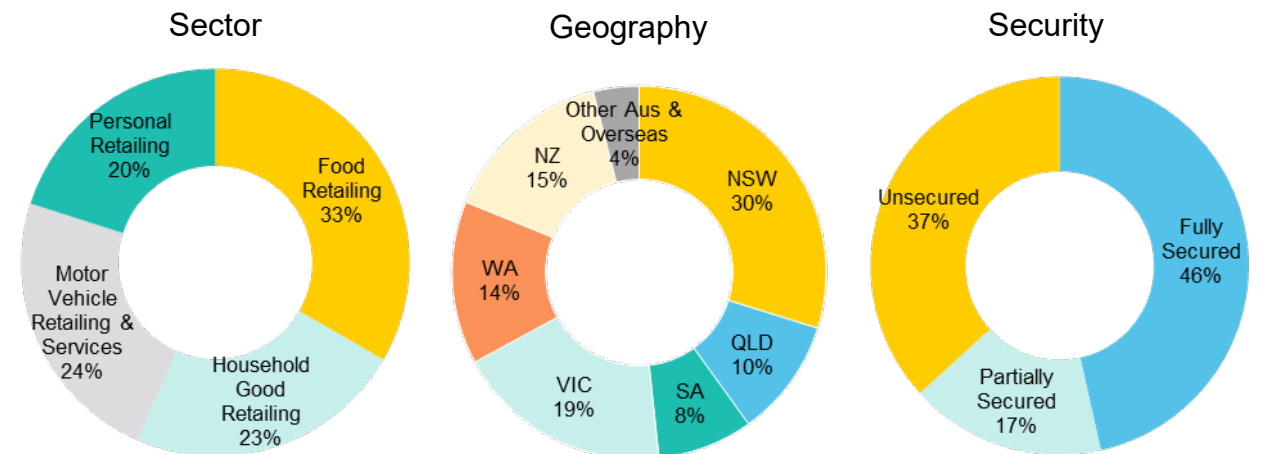
Consumer sentiment improving post lockdown but some headwinds remain

- Despite a further period of lockdowns in NSW and Vic through to November 2021, the sector has remained resilient due to a strong housing market and redirection of discretionary spend away from travel towards homewares and personal services.
- Through the year demand was also fuelled by JobKeeper payments, however with that now withdrawn this demand will potentially temper.
- Some sectors of retail are facing challenges with higher costs due to difficulties in securing employees, the impact on supply channel delays and bottlenecks in the domestic delivery channels. This is resulting in product shortages that are likely to remain until the impacts across the community moderate in the coming weeks/months.
- Reduction in TIAs is attributed to the Food Retailing and Personal Household Good Retailing sectors. The portfolio remains weighted to non-discretionary sub-sectors that continue to perform strongly.

Group exposure



Profile

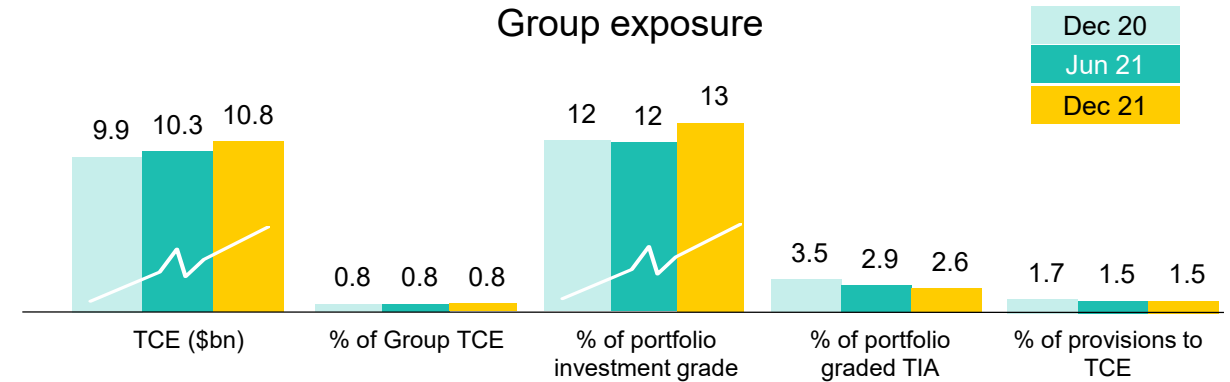


# Sector focus – construction

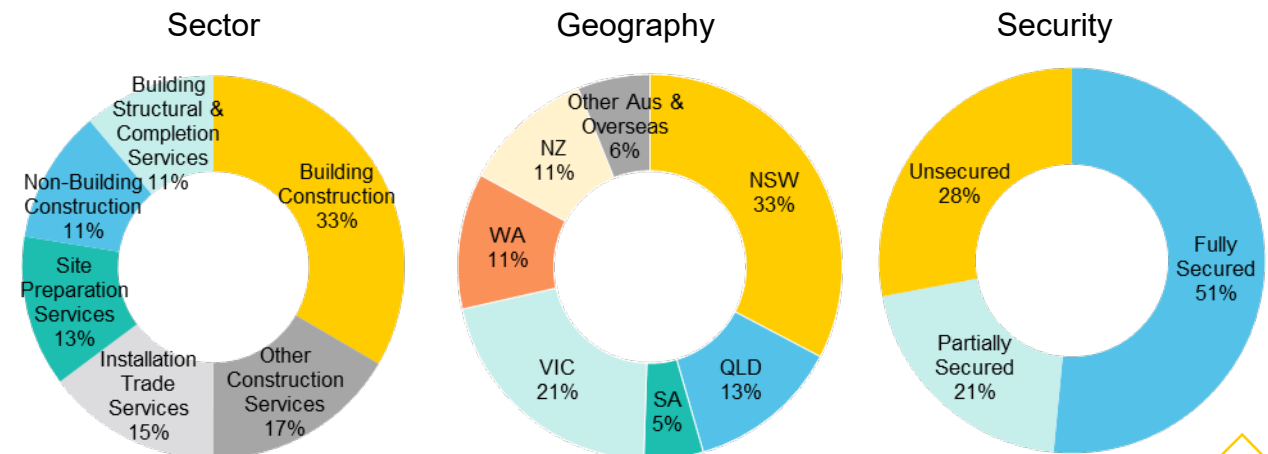
## Outlook is uncertain

- Designated an essential industry up until the NSW lockdown in July, the sector was able to operate through COVID-19 with some level of disruption and productivity loss due to lockdowns and social distancing while also benefitting from JobKeeper assistance.
- Government stimulus for infrastructure projects and grants for new housing and renovations has resulted in an upswing in activity stretching capacity of builders to meet construction deadlines.
- Material, labour shortages and supply chain pressures are resulting in cost escalations, placing further pressure on already tight margins and liquidity. With increased costs not easily able to be passed on, contract negotiation and management is key, with some customers also diversifying supply lines to reduce single supplier and country risk.
- Whilst active management of the existing stressed portfolio has contributed to the lower proportion of TIAs, an increase in stressed exposures is expected given the current industry challenges.
- Risk appetite continues to be cautious. The operating environment and outlook remain uncertain.

### Group exposure



### Profile

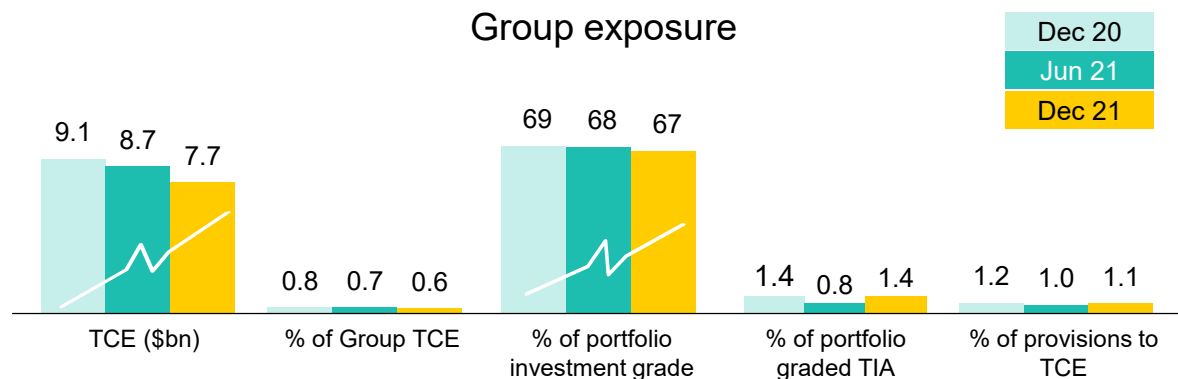


# Sector focus – mining, oil & gas

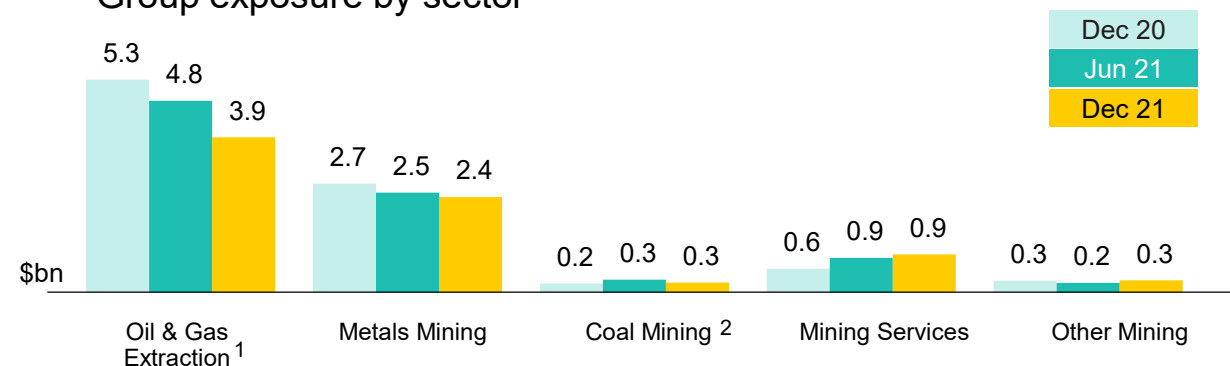
Declining exposures in-line with strategy, stable portfolio performance

- Exposures of \$7.7bn (0.6% of Group TCE), reduced by \$1.0bn over the past 6 months mainly from reduced Oil & Gas facilities.
- Stable performance over the past 6 months:
  - Investment grade stable at 67% of portfolio;
  - Diversified by commodity/customer/region; and
  - Focus on quality, low cost projects with strong fundamentals and sponsors.
- Oil & Gas Extraction is the largest sub-sector (51% of total), 78% investment grade with 24% related to LNG Terminals – typically supported by strong sponsors and offtake contracts from well-rated counterparties.
- Impaired level increased to 1.4% mainly due to the addition of a client combined with the reduction in overall portfolio size.
- Commodity demand continues to recover and supports sector stability.

Group exposure



Group exposure by sector



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

# Funding, Liquidity and Capital

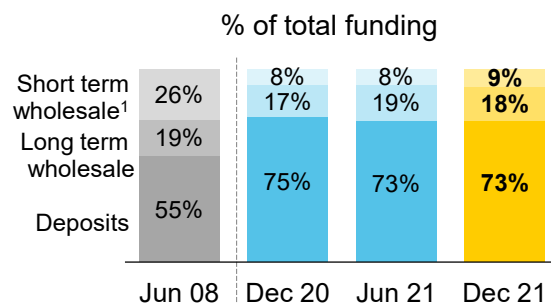


# Funding overview

Resilient balance sheet with significant excess liquidity

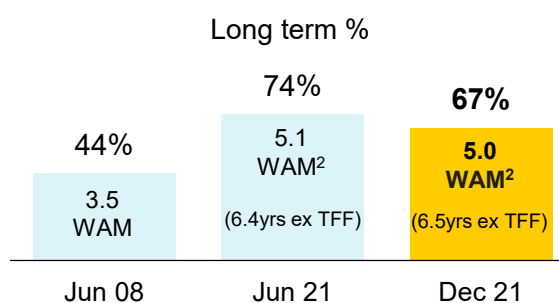
## Funding composition

Deposit growth supporting 73% of funding



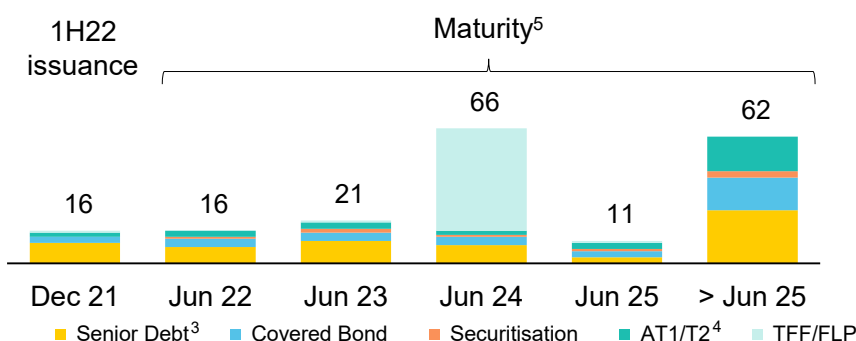
## Wholesale funding

Weighted to long term



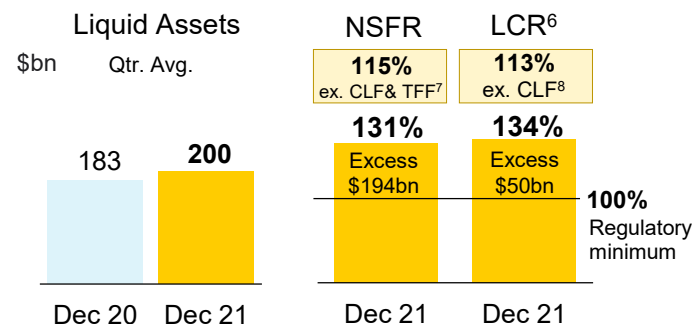
## Funding profile

TFF refinance to be managed across FY23-FY25 period

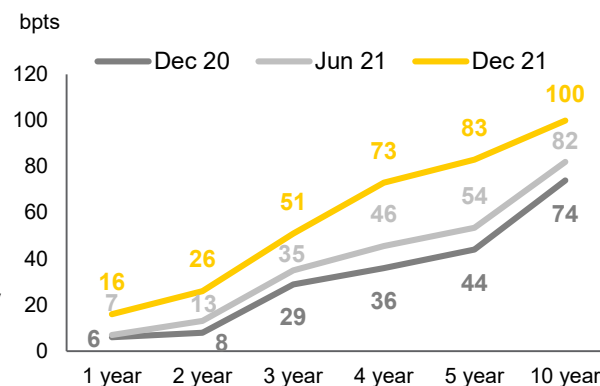


## Liquidity Metrics

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



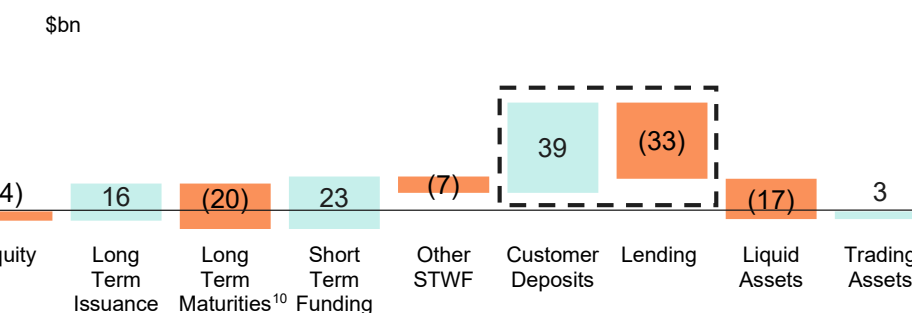
## Indicative Wholesale Funding Costs<sup>9</sup>



## Sources and uses of funds

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

6 months to Dec 21

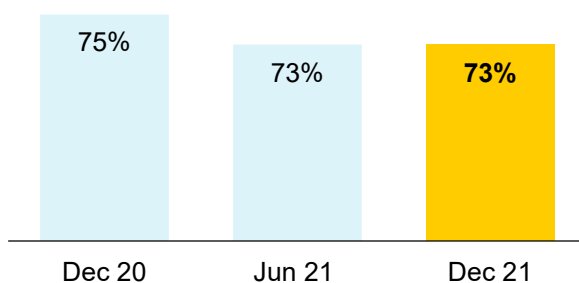


1. Includes other short term liabilities 2. Represents the Weighted Average Maturity of outstanding long term wholesale debt with a residual maturity greater than 12 months as at reporting date. As at 31 December 2021, WAM and Long term % includes Term Funding Facility (TFF) drawdowns. 3. Includes Senior Bonds and Structured MTN. 4. Additional Tier 1 and Tier 2 Capital. 5. Maturities may vary quarter to quarter due to FX revaluation. 6. LCR: Pillar 3 Quarter Average. 7. NSFR numerator (ASF) excludes the size of CBA's TFF drawdowns. Denominator (RSF) increases weighting for CLF and TFF collateral by 55%, such that it receives the 65% RSF weighting applicable to unencumbered residential mortgages. 8. Quarterly Average LCR excl. CLF numerator excludes the size of CBA's available CLF. 9. Weighted average indicative funding costs across major currencies swapped to BBSW equivalent. 10. Includes debt buybacks and reported at historical FX rates.

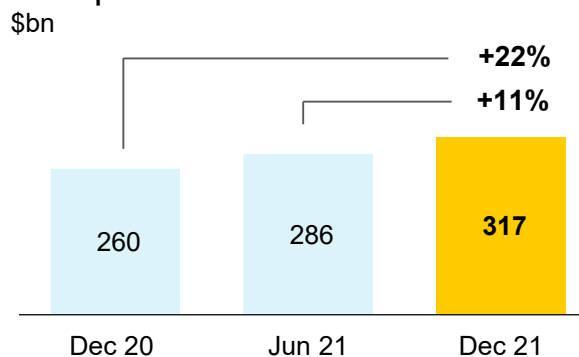
# Deposit funding

Highest share of stable household deposits in Australia

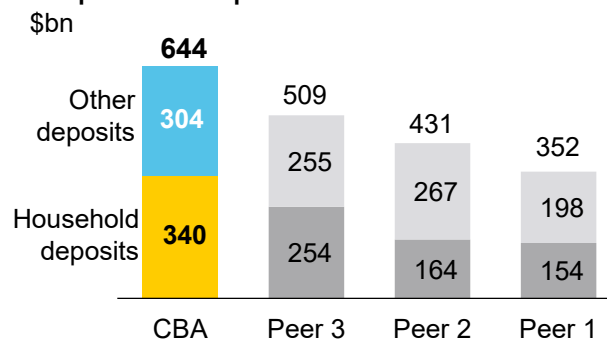
## Deposit funding



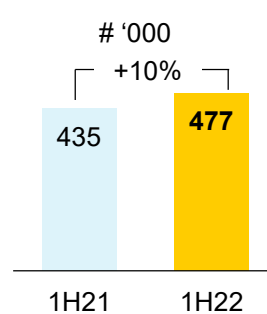
## Group transaction balances<sup>4</sup>



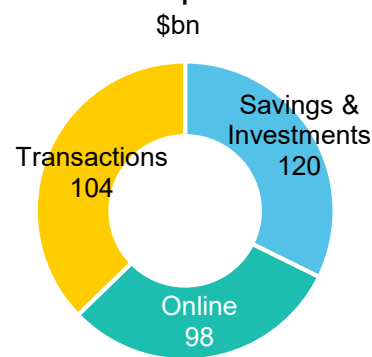
## Deposits vs peers<sup>1</sup>



## New transaction accounts<sup>5</sup>

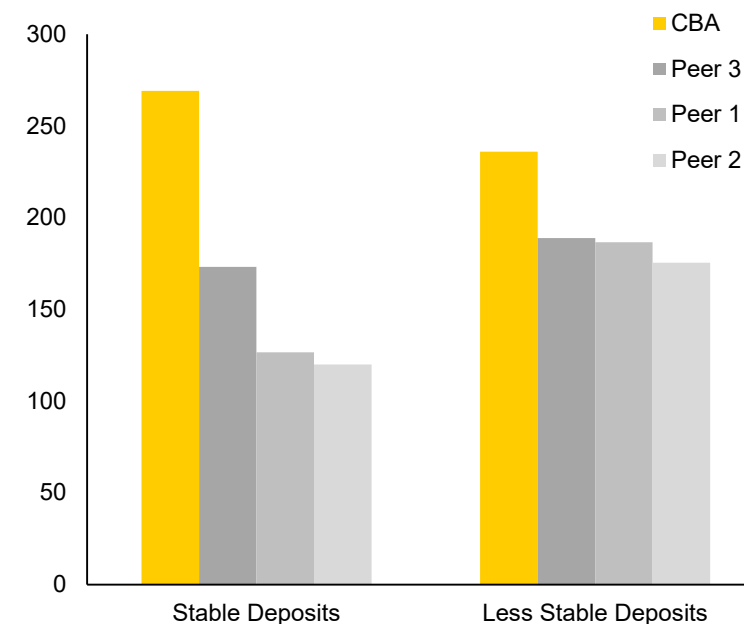


## Retail deposit mix<sup>6</sup>



## Deposits in NSFR<sup>2</sup>

As at December 2021 (\$bn)  
Peers as at September 2021<sup>3</sup>

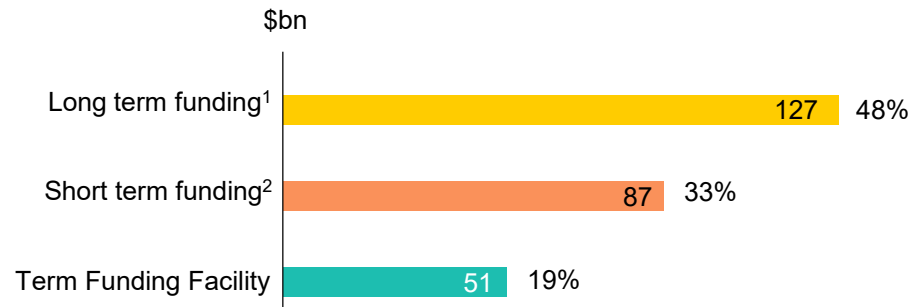


1. Source: APRA Monthly Authorised Deposit Taking Institution Statistics (MADIS). Total deposits (excluding CDs). 2. Stable and less stable deposits in NSFR calculation. Excludes operational deposits, other deposits and wholesale funding. 3. Source: 30 September 2021 Pillar 3 Regulatory Disclosures; CBA reported as at 31 December 2021. 4. Includes non-interest bearing deposits. 5. Number of new personal transaction accounts, excluding offset accounts, includes CBA and Bankwest. Comparative information has been restated to conform to presentation in the current period. 6. Transactions include non-interest bearing deposits and transaction offsets. Online includes NetBank Saver (NBS), Goal Saver, Business Online Saver, Bankwest Hero Saver, Smart eSaver and Telenet Saver. Savings and Investments includes savings offset accounts. Presented on a net basis after value attribution to other business units.

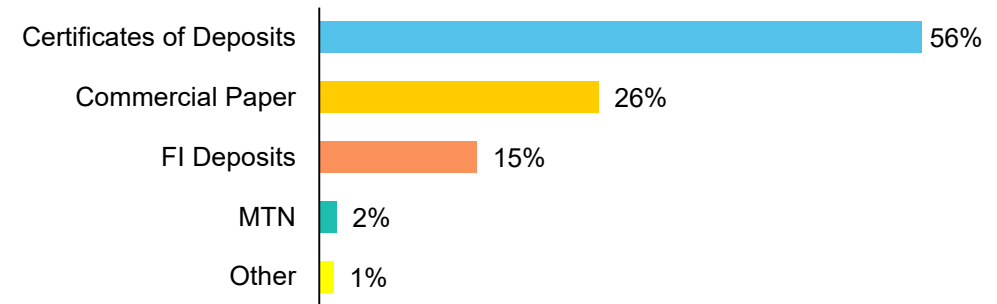
# Wholesale funding

Diversified wholesale funding across product, currency and tenor

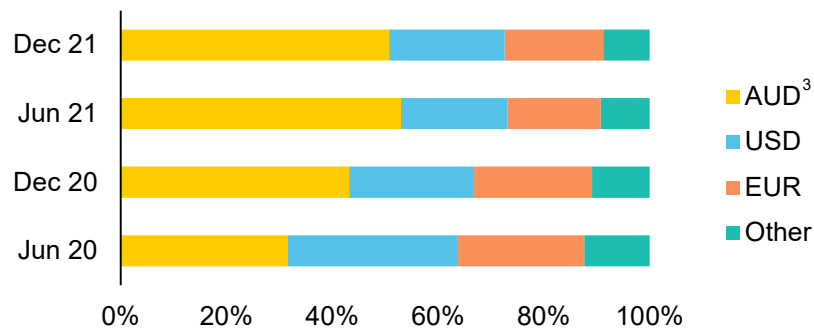
## Portfolio mix



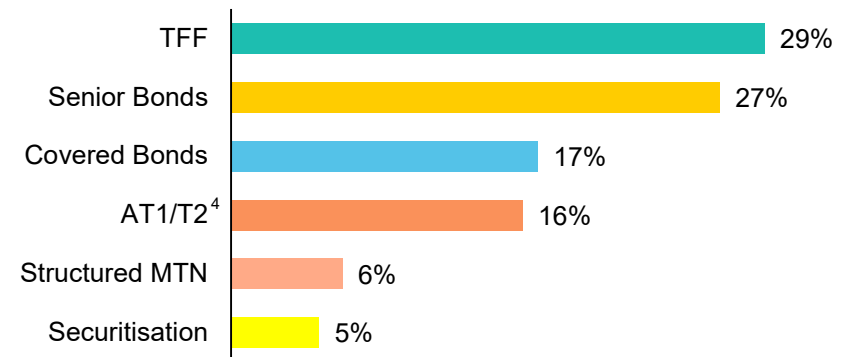
## Short term funding by product



## Long term funding by currency



## Long term funding by product



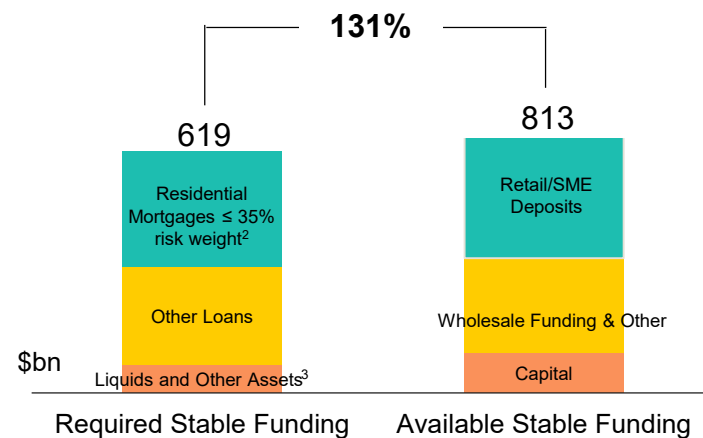
1. Includes IFRS MTM and derivative FX revaluation, includes debt with an original maturity or call date of greater than 12 months (including loan capital) and excludes TFF drawdowns. 2. Includes Central Bank deposits. 3. Includes TFF drawdowns. 4. Additional Tier 1 and Tier 2 Capital.

# Funding and liquidity metrics<sup>1</sup>

Strong funding and liquidity positions maintained

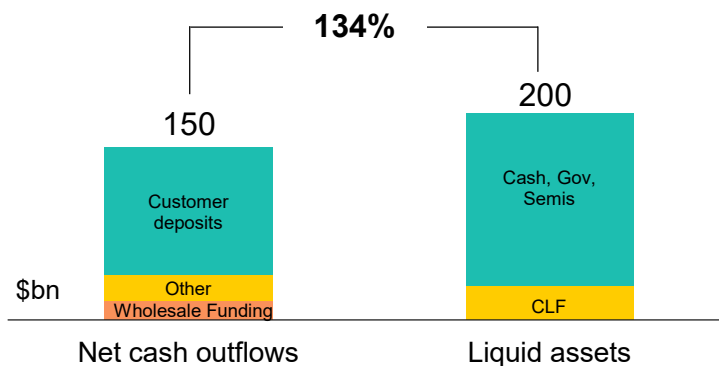
## NSFR

December 2021

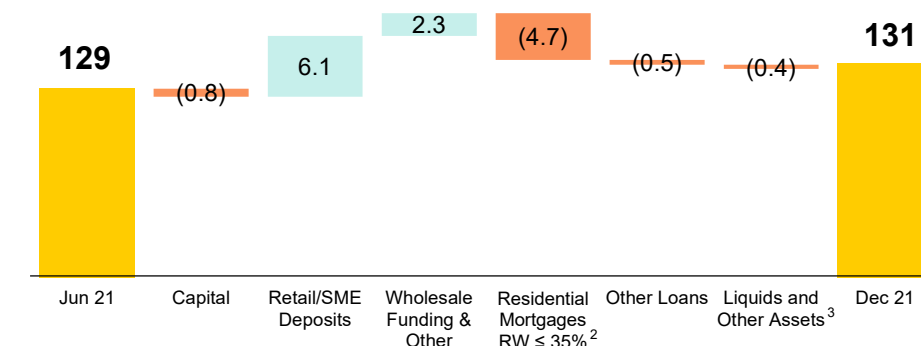


## LCR<sup>5</sup>

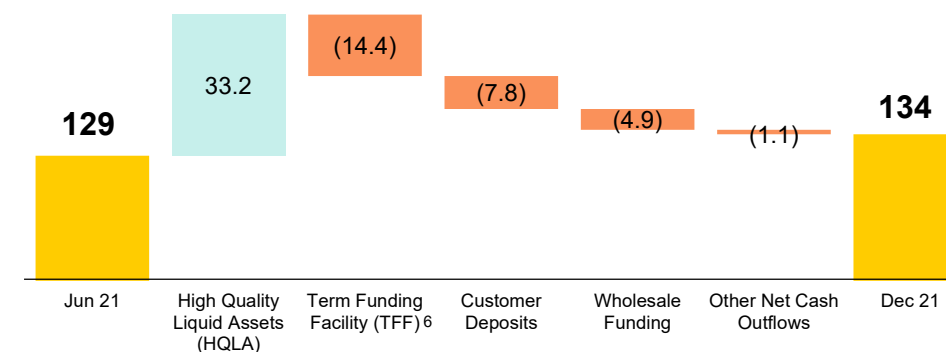
December 2021



## NSFR (%)<sup>4</sup>



## LCR (%)<sup>4, 5</sup>



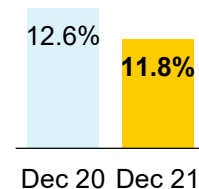
1. All figures shown on a Level 2 basis. 2. This represents residential mortgages with risk weighting ≤35% under APRA standard APS112 Capital Adequacy: Standardised Approach to Credit Risk. 3. 'Other assets' includes non-performing loans, off-balance sheet items, net derivatives and other assets. 4. Calculation reflects movements in both the numerator and denominator. 5. Quarter average. 6. Reflects undrawn TFF in the Jun 21 LCR quarterly average.

# Capital overview

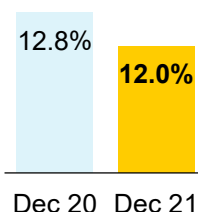
Strong capital position maintained

## CET1

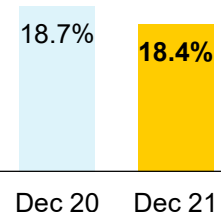
APRA  
Level 2



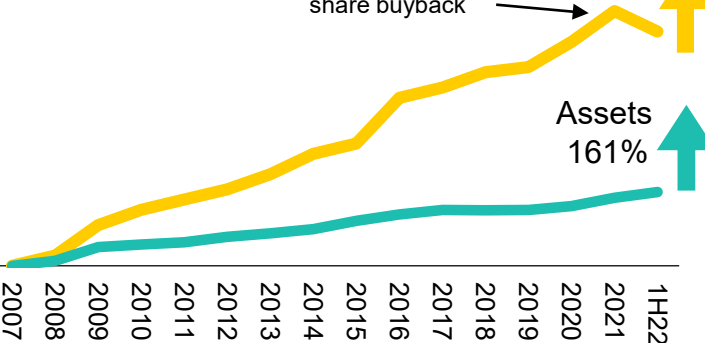
Level 1



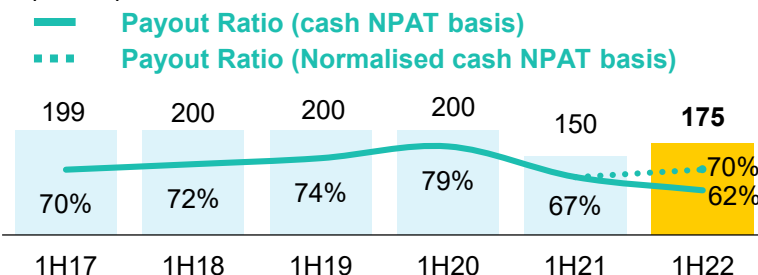
International  
Level 2



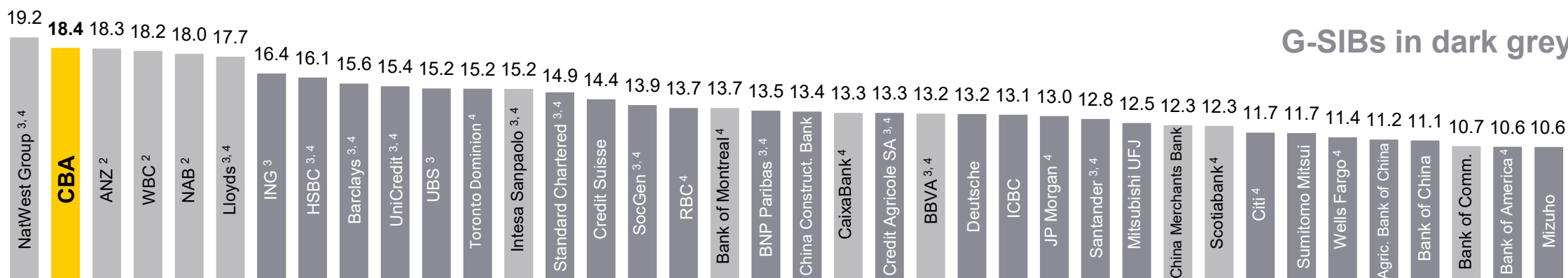
## CET1



## Dividend per Share (cents)



## International CET1 ratios<sup>1</sup>

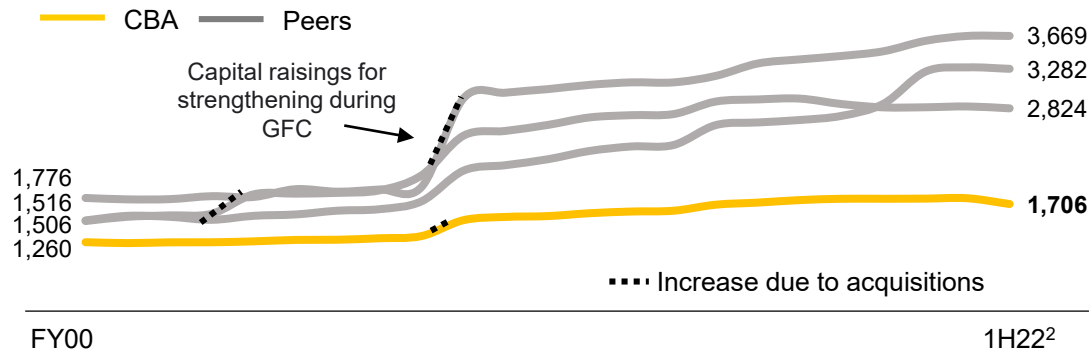


1. Source: Morgan Stanley and CBA. Based on last reported CET1 ratios up to 3 February 2022 assuming Basel III capital reforms fully implemented. Peer group comprises domestic peers and listed commercial banks with total assets in excess of A\$1,000 billion which have disclosed fully implemented Basel III ratios or provided sufficient disclosure for a Morgan Stanley estimate. 2. Domestic peer figures as at 30 September 2021. 3. Deduction for accrued expected future dividends added back for comparability. 4. CET1 includes benefit of COVID-19 transitional arrangements for expected credit loss provisioning.

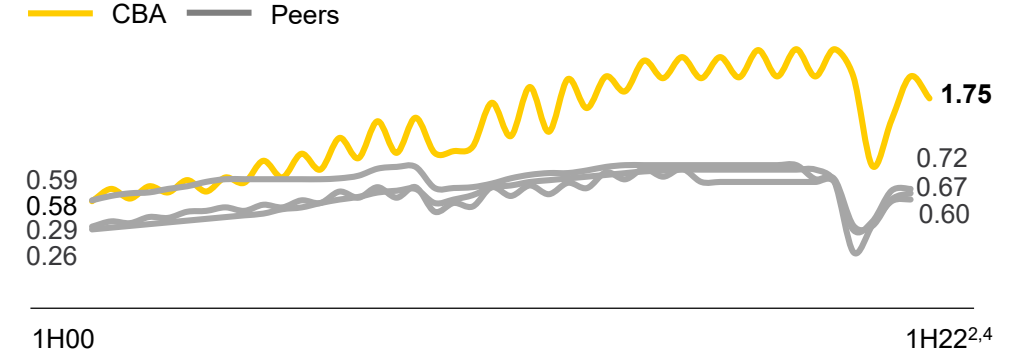
# Capital

Lower share count supports higher shareholder returns and dividends compared to peers

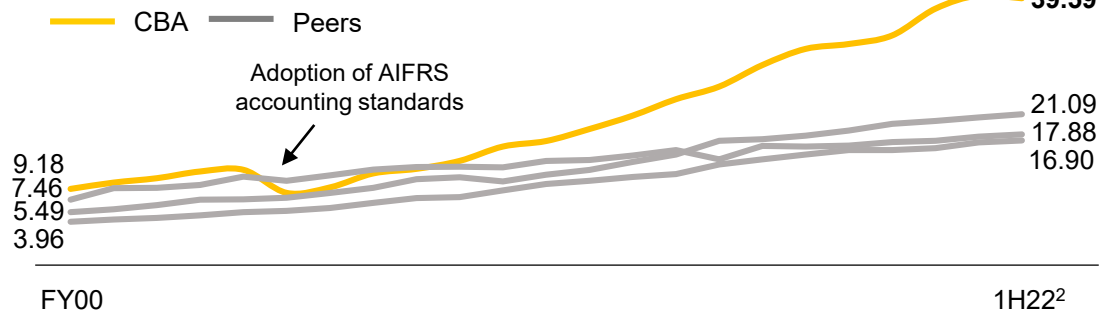
Number of shares (m)<sup>1</sup>



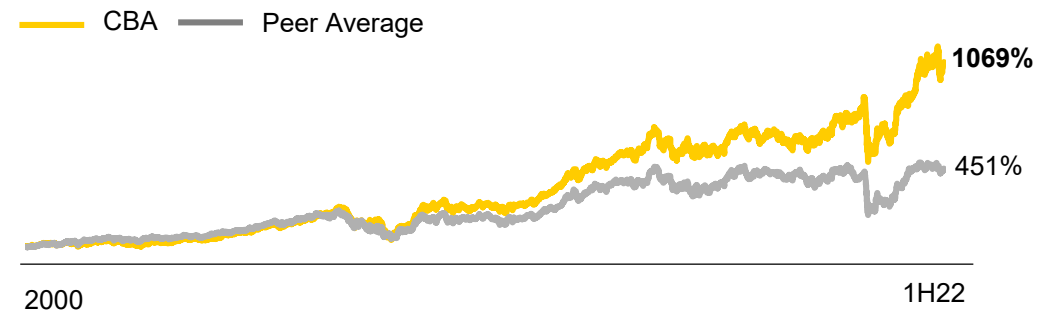
Dividend per share (\$) <sup>3</sup>



Net tangible assets per share (\$) <sup>5</sup>



Total shareholder return (%) <sup>3,6</sup>



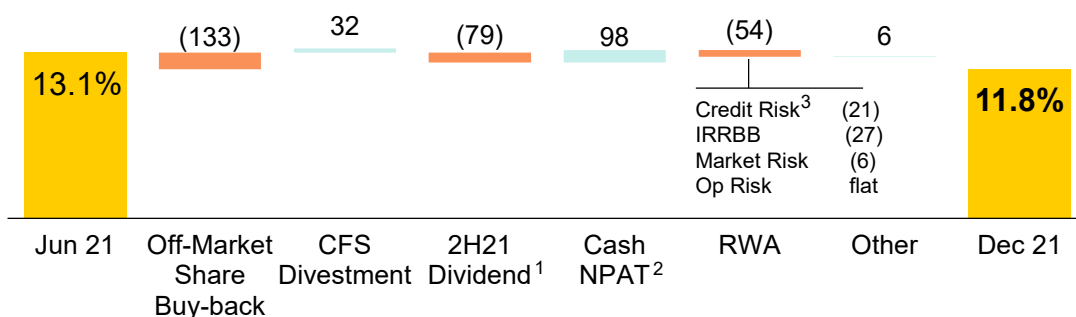
1. Historical share count data sourced from Bloomberg, using the last trading day in Sep of each year. 2. CBA number as at 31 Dec 2021. Peer numbers as at 30 Sep 2021. 3. Source: Bloomberg. 4. Reflects final dividend for peers and interim for CBA. 5. Net tangible assets per share as reported. FY00 – FY04 Net Tangible Assets have not been normalised for the impact of the transition to AIFRS in 2005. 6. Peer average is the average of our major bank peers.

# Capital drivers

Total risk weighted assets (RWA) higher this half – driven by Credit RWA volume growth & IRRBB

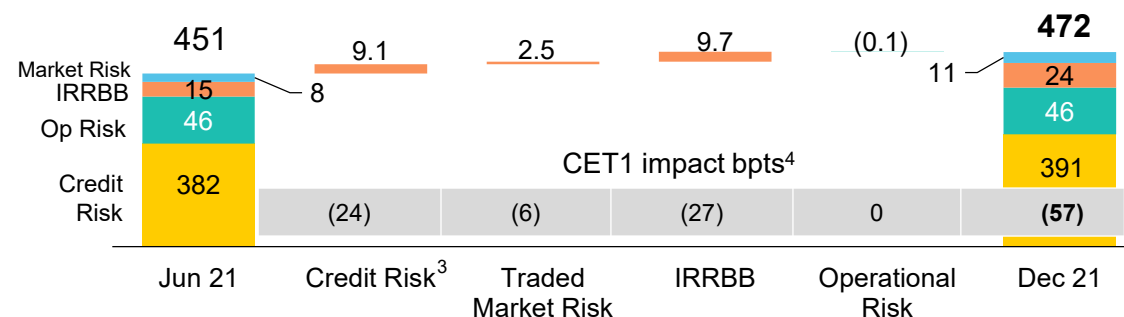
## CET1

bpts



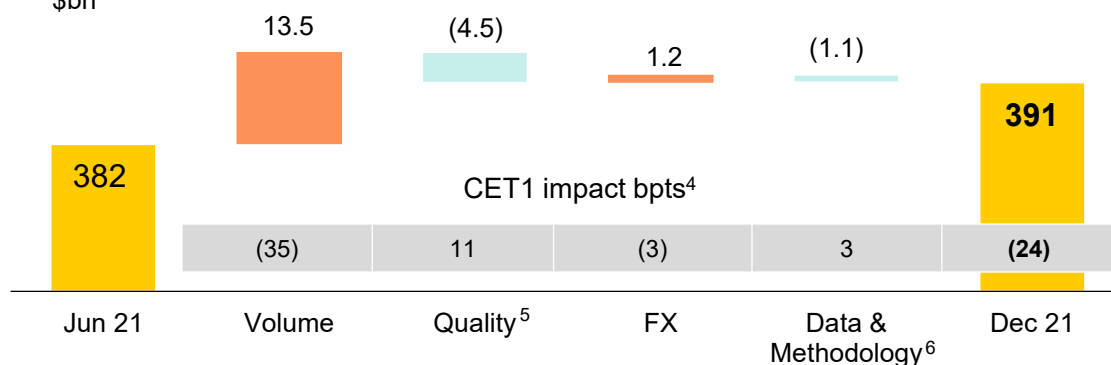
## Total Risk Weighted Assets (RWA)

\$bn



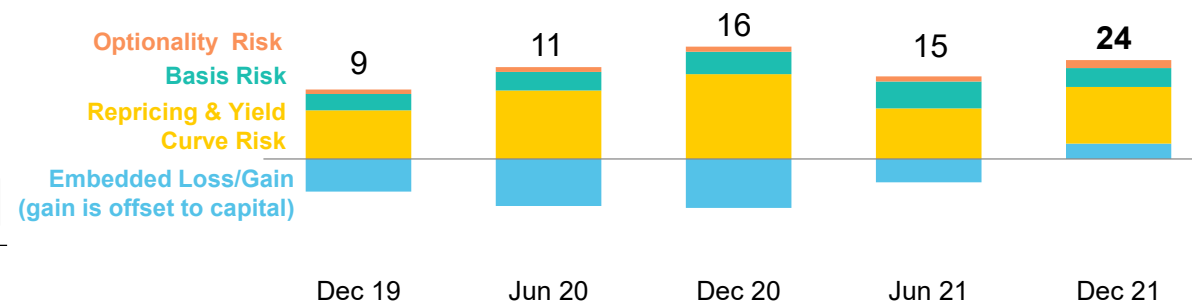
## Credit RWA

\$bn



## Interest Rate Risk in Banking Book (IRRBB)

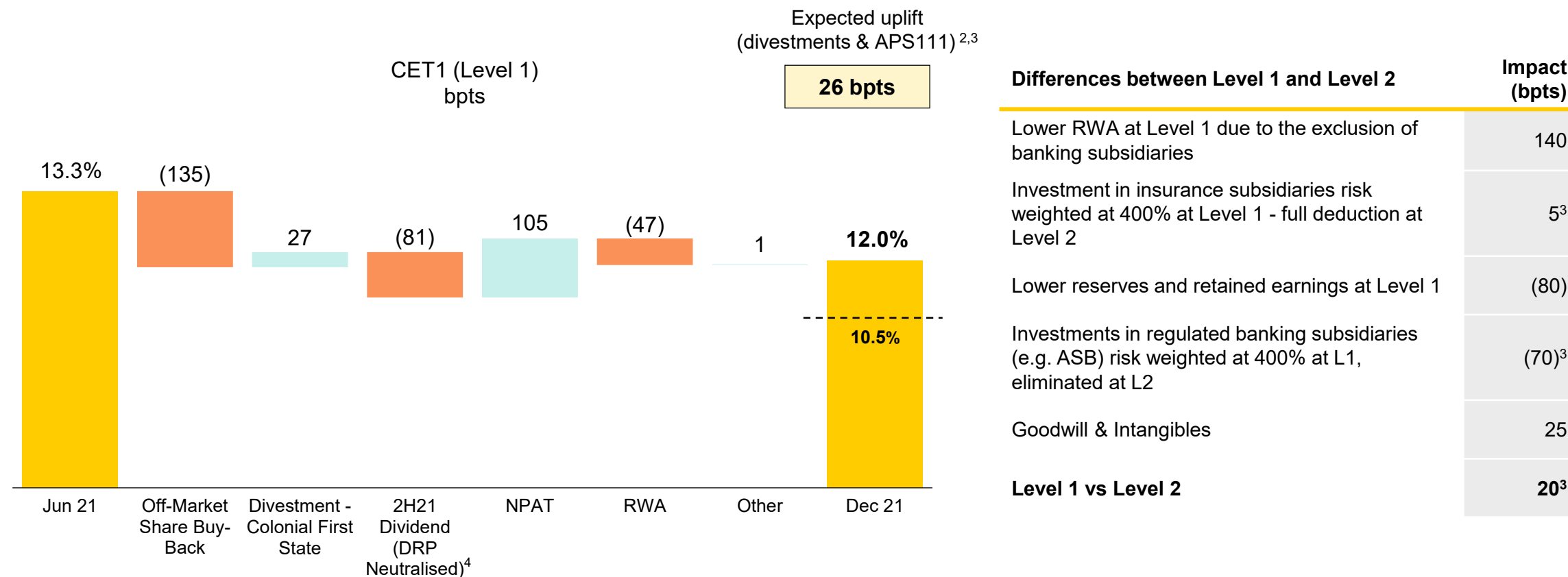
\$bn



1. 2021 final dividend included the on-market purchase of shares in respect of the DRP. 2. Excludes equity accounting profits from minority investments as it is capital neutral with offsetting increases in capital deductions. 3. FX impact in credit RWA is offset by movements in FCTR. 4. Basis point contribution to change in APRA CET1 ratio. 5. Quality includes the impact of changes in portfolio mix. 6. Includes data and methodology, credit risk estimates changes and regulatory treatments.

# CET1 (Level 1)

CET1 Level 1<sup>1</sup> of 12.0%, 20 bpts above Level 2



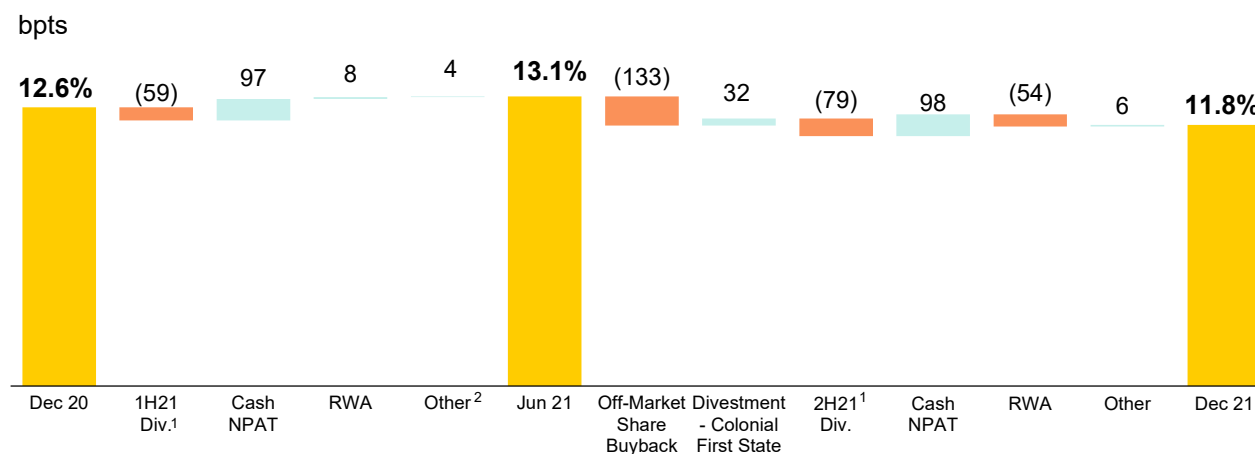
1. Level 1 is the CBA parent bank, offshore branches, and extended license entities approved by APRA. 2. Expected CET1 uplift from the previously announced divestment of CommInsure General Insurance (6bpts), subject to regulatory approvals. 3. Further +20 bpts uplift in Level 1 relative to Level 2 upon implementation of new APS 111 effective 1 Jan 2022, in which investments in regulated banking and insurance subsidiaries will be risk weighted at 250% (currently 400%) , capped at 10% of CET1 capital, above which investments are treated as a 100% CET1 deduction. 4. 2021 final dividend: included the on-market purchase of shares in respect of the Dividend Reinvestment Plan.

# Capital

## Strong capital position maintained in 1H22

- CET1 ratio of 11.8%.
- 2021 interim & final dividend - DRP neutralised.
- \$2bn on-market buy-back announced.
- \$6bn off-market share buy-back completed in 1H22.
- Expected CET1 uplift of 9bpts from the completion of the previously announced divestment of CommInsure General Insurance (subject to regulatory approvals).

### CET1 capital ratio movements



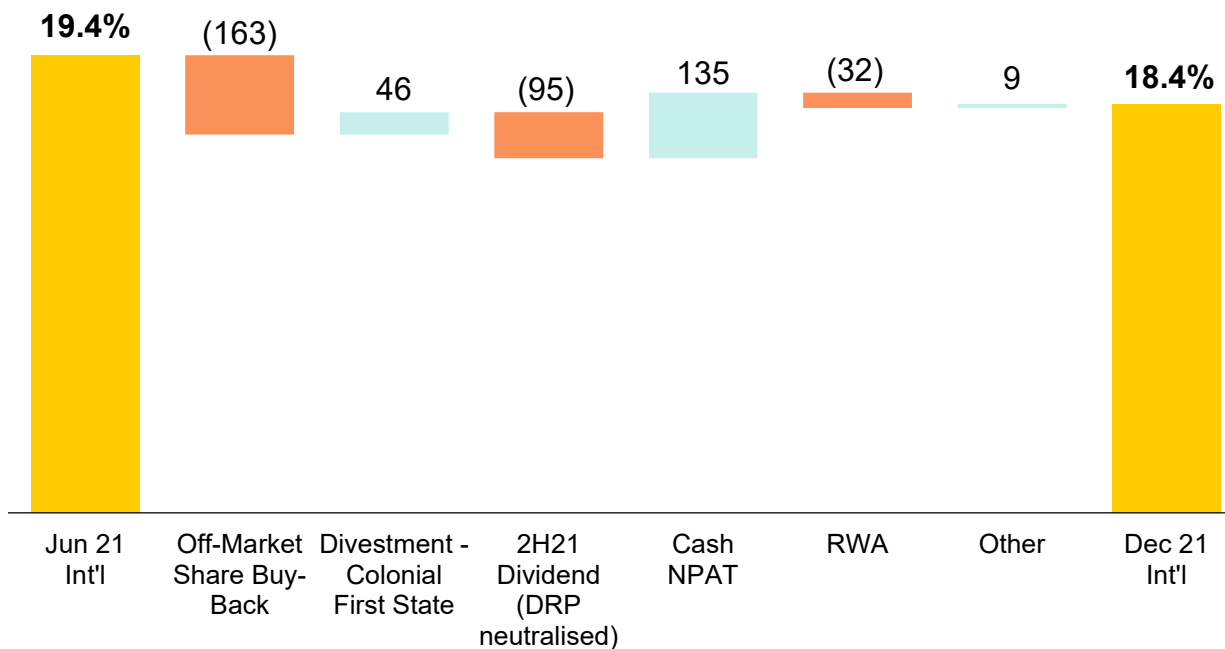
1. 2021 interim and final dividends included the on-market purchase of shares in respect of the DRP. 2. Includes the receipt of the final proceeds from the sale of CommInsure Life (+2bpts).

| Key Capital ratios (%)                          | Dec 20 | Jun 21 | Dec 21 |
|-------------------------------------------------|--------|--------|--------|
| CET1 capital ratio                              | 12.6   | 13.1   | 11.8   |
| Additional Tier 1 capital                       | 2.4    | 2.6    | 2.2    |
| Tier 1 capital ratio                            | 15.0   | 15.7   | 14.0   |
| Tier 2 capital                                  | 3.9    | 4.1    | 4.0    |
| Total capital ratio                             | 18.9   | 19.8   | 18.0   |
| Risk Weighted Assets (RWA) (\$bn)               | 454    | 451    | 472    |
| Leverage Ratio                                  | 6.0    | 6.0    | 5.3    |
| Level 1 CET1 ratio                              | 12.8   | 13.3   | 12.0   |
| <b>Internationally comparable ratios</b>        |        |        |        |
| Leverage Ratio (internationally comparable)     | 6.8    | 6.9    | 6.2    |
| CET1 capital ratio (internationally comparable) | 18.7   | 19.4   | 18.4   |

# CET1 – internationally comparable

Group's CET1 ratio of 11.8% translates to 18.4% on an international basis

Internationally comparable<sup>1</sup> CET1  
bpts



| CET1 APRA                                       |                                                                                                                                                                                                                                                                                 | 11.8%        |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Equity investments                              | Balances below prescribed threshold risk weighted, compared to 100% CET1 deduction under APRA                                                                                                                                                                                   | 0.8%         |
| Capitalised expenses                            | Balances are risk weighted, compared to a 100% CET1 deduction under APRA                                                                                                                                                                                                        | 0.1%         |
| Deferred tax assets                             | Balances below prescribed threshold risk weighted compared to a 100% CET1 deduction under APRA                                                                                                                                                                                  | 0.2%         |
| IRRBB RWA                                       | APRA requires capital to be held for IRRBB. The BCBS does not have any capital requirement                                                                                                                                                                                      | 0.6%         |
| Residential mortgages                           | LGD of 15%, compared to 20% LGD floor under APRA and adjustments for higher correlation factor applied by APRA for Australian residential mortgages                                                                                                                             | 2.8%         |
| Other retail standardised exposures             | 75% Risk weighting, rather than 100% under APRA                                                                                                                                                                                                                                 | 0.0%         |
| Unsecured non-retail exposures                  | LGD of 45%, compared to 60% or higher LGD under APRA                                                                                                                                                                                                                            | 0.4%         |
| Non-retail undrawn commitments                  | 75% Credit conversion factor, compared to 100% under APRA                                                                                                                                                                                                                       | 0.4%         |
| Specialised lending                             | Use of AIRB PDs and LGDs for income producing real estate and project finance exposures, reduced by application of a scaling factor of 1.06. APRA applies higher risk weights under a supervisory slotting approach, but does not require the application of the scaling factor | 1.2%         |
| Currency conversion                             | Increase in A\$ equivalent concessional threshold level for small business retail and SME corporate exposures                                                                                                                                                                   | 0.1%         |
| <b>CET1 internationally comparable</b>          |                                                                                                                                                                                                                                                                                 | <b>18.4%</b> |
| <b>Tier 1 internationally comparable</b>        |                                                                                                                                                                                                                                                                                 | <b>21.4%</b> |
| <b>Total Capital internationally comparable</b> |                                                                                                                                                                                                                                                                                 | <b>26.6%</b> |

1. Internationally comparable capital - refer glossary for definition.

# Regulatory capital changes

Basel III reforms in Australia finalised and a number of regulatory changes in progress

| Change                                | Implementation                                                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revision to Capital Framework</b>  | 1 Jan 2023<br>APS 110, 112, 113<br>(APS 111 Jan 2022)             | <ul style="list-style-type: none"> <li>Higher regulatory capital buffers, with the CCyB default level set at 100 basis points for all ADIs and the CCB increasing by an additional 125 basis points for IRB ADIs such as CBA;</li> <li>Implementing more risk sensitive risk weights, particularly for residential mortgage lending;</li> <li>Closer alignment of non-retail RWAs relative to overseas peers;</li> <li>RWA for New Zealand subsidiaries to be determined under RBNZ rules at the consolidated group level; and</li> <li>Implementing a 72.5% output floor to limit the capital benefit for IRB ADIs relative to standardised ADIs.</li> <li>Individual equity exposures to other ADI's and insurance subsidiaries will be risk weighted at 250% up to 10% of an ADI's Level 1 CET1, with any excess above the threshold deducted from Level 1 CET1 capital.</li> </ul> |
| <b>Operational Risk</b>               | APS 115 1 Jan 2023                                                | <ul style="list-style-type: none"> <li>Advanced Measurement Approach replaced by Standardised approach across the industry.</li> <li>Utilises a 3 year average of key financial data to determine capital.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Market Risk</b>                    | APS 117 1 Jan 2024<br>APS 16 1 Jan 2025                           | <ul style="list-style-type: none"> <li>Non traded: standardising aspects of the calculation of IRRBB capital to reduce volatility over time and variation between ADIs.</li> <li>Traded: APRA is yet to commence consultation on Fundamental Review of the Trading Book.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Loss Absorbing Capital (LAC)</b>   | 1 Jan 2024 and<br>1 Jan 2026                                      | <ul style="list-style-type: none"> <li>Increase of 3% to Total Capital by Jan 2024. Increasing by a further 1.5 to 4.5% by Jan 2026.</li> <li>Can be met via any form of capital (CET1, T1, Tier 2).</li> <li>Holding of other bank TLAC instruments to be deducted from Tier 2.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>RBNZ Capital Review</b>            | 1 Jul 2028<br>(Output floor 1 Jan 2022,<br>IRB Scalar 1 Oct 2022) | <ul style="list-style-type: none"> <li>Capital review finalised, with requirements coming into effect through banks' conditions of registration;</li> <li>RWA of internal ratings based banks will effectively increase to 90% of that required under a standardised approach through the introduction of an 85% output floor and increasing the IRB scalar from 1.06 to 1.2;</li> <li>D-SIB Tier 1 capital requirement of 16% with at least 13.5% in the form of CET1; and</li> <li>Implementation from Jan 2022 with a transitional period of ~6 years.</li> </ul>                                                                                                                                                                                                                                                                                                                   |
| <b>RBNZ dividend restrictions</b>     | Immediately<br>(RBNZ announced 31 March 2021)                     | <ul style="list-style-type: none"> <li>Banks are allowed to pay up to a maximum 50% of their earnings as dividends to shareholders. The 50% dividend restriction will remain in place until 1 July 2022.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Leverage ratio</b>                 | 1 Jan 2023                                                        | <ul style="list-style-type: none"> <li>Minimum 3.5% from 1 Jan 2023.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>APS 220 Credit Risk Management</b> | 1 Jan 2022                                                        | <ul style="list-style-type: none"> <li>Enhancements covering a broad range of issues including credit standards, ongoing monitoring and management of credit portfolios and Board oversight.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# Regulatory expected loss<sup>1</sup>

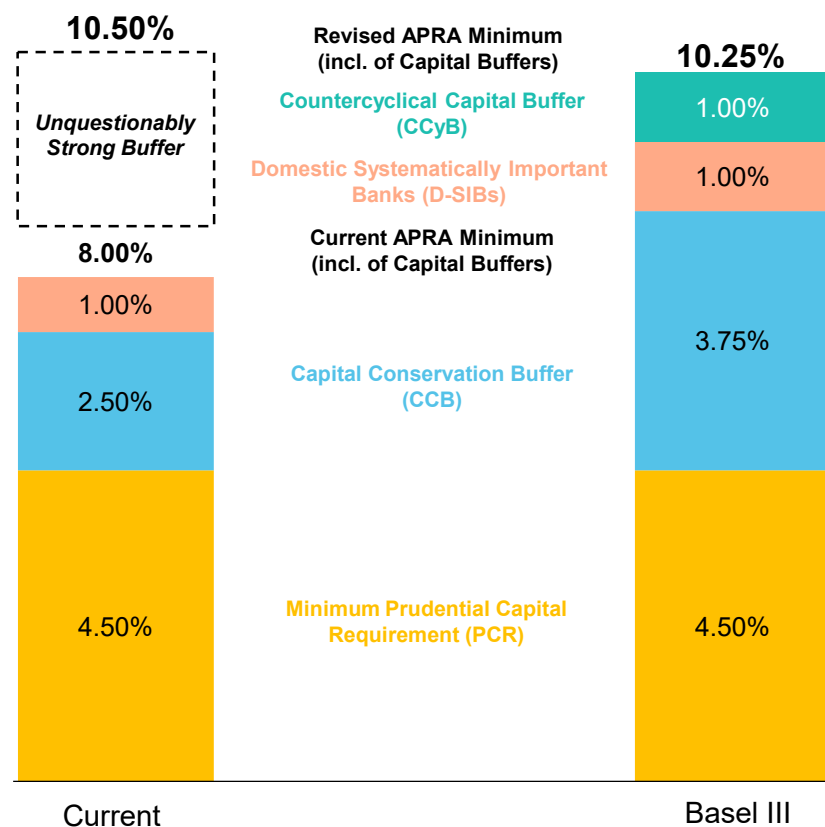
Lower provisions in 1H22

| \$m                                                  | Dec 20       |               | Jun 21       |               | Dec 21       |               |
|------------------------------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
|                                                      | Defaulted    | Non-Defaulted | Defaulted    | Non-Defaulted | Defaulted    | Non-Defaulted |
| <b>Regulatory Expected Loss (EL)</b>                 | <b>1,891</b> | <b>3,062</b>  | <b>1,931</b> | <b>2,956</b>  | <b>1,676</b> | <b>2,888</b>  |
| Eligible Provisions (EP)                             |              |               |              |               |              |               |
| Collective Provisions <sup>2</sup>                   | 125          | 5,149         | 131          | 4,552         | 105          | 4,462         |
| Specific Provisions <sup>2,3</sup>                   | 1,907        | -             | 1,907        | -             | 1,643        | -             |
| Less: ineligible provisions (standardised portfolio) | (88)         | (252)         | (89)         | (214)         | (86)         | (185)         |
| <b>Total Eligible Provisions</b>                     | <b>1,944</b> | <b>4,897</b>  | <b>1,949</b> | <b>4,338</b>  | <b>1,662</b> | <b>4,277</b>  |
| Regulatory EL in Excess of EP                        | (53)         | (1,835)       | (18)         | (1,382)       | 14           | (1,389)       |
| <b>Common Equity Tier 1 deduction<sup>4</sup></b>    | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>      | <b>14</b>    | <b>-</b>      |
| <b>Tier 2 Capital Add-back<sup>5</sup></b>           | <b>N/A</b>   | <b>1,835</b>  | <b>N/A</b>   | <b>1,382</b>  | <b>N/A</b>   | <b>1,389</b>  |

1. CET1 expected loss (EL) adjustment that represents the shortfall between the calculated EL and Eligible Provisions (EP) with respect to credit portfolios which are subject to the Basel advanced capital IRB approach. The adjustment is assessed separately for both defaulted and non-defaulted exposures. Where there is an excess of EL over EP in either assessments, the difference must be deducted from CET1. For non-defaulted exposures where the EL is lower than the EP, this may be included in Tier 2 capital up to a maximum of 0.6% of total credit RWAs. 2. Includes transfer from collective provision to specific provisions (Dec 21: \$495m; Jun 21: \$628m; Dec 20: \$669m). 3. Specific provisions includes partial write offs (Dec 21: \$356m; Jun 21: \$379m; Dec 20: \$366m). 4. Shortfall of eligible provisions for both defaulted and non-defaulted exposures are subject to deduction from CET1 capital. 5. Excess of eligible provisions for non-defaulted exposures are included in Tier 2 capital, subject to a maximum of 0.6% of credit RWA under the IRB approach.

# Basel III Reforms

Basel III regulatory reform finalised, with new revised minimum CET1 ratio of 10.25% effective from Jan 2023

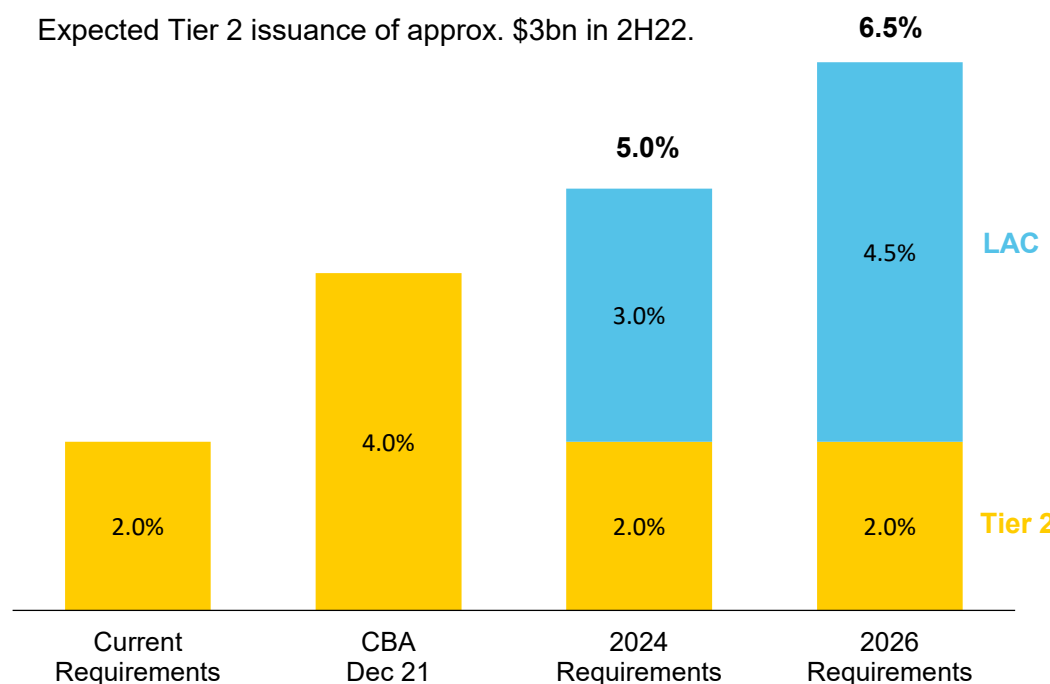


- Revisions to capital framework finalised in November 2021.
- Implementation on 1 January 2023.
- The reforms will result in changes to the calculation and presentation of capital ratios.
- APRA has stated that the new framework does not require banks to raise additional capital.
- Minimum CET1 ratio 10.25%.
- Includes a baseline countercyclical capital buffer (CCyB) of 1% that can be released in times of systemic stress.
- Enhancing risk sensitivity in residential mortgage and commercial property portfolio. Higher capital requirements for high-risk segments such as interest only and investor mortgages.
- 72.5% output floor to limit the gap between standardised and Internal Ratings-based ADIs.
- Aligning RWA of New Zealand banking subsidiaries by applying a similar framework to Reserve Bank of New Zealand.

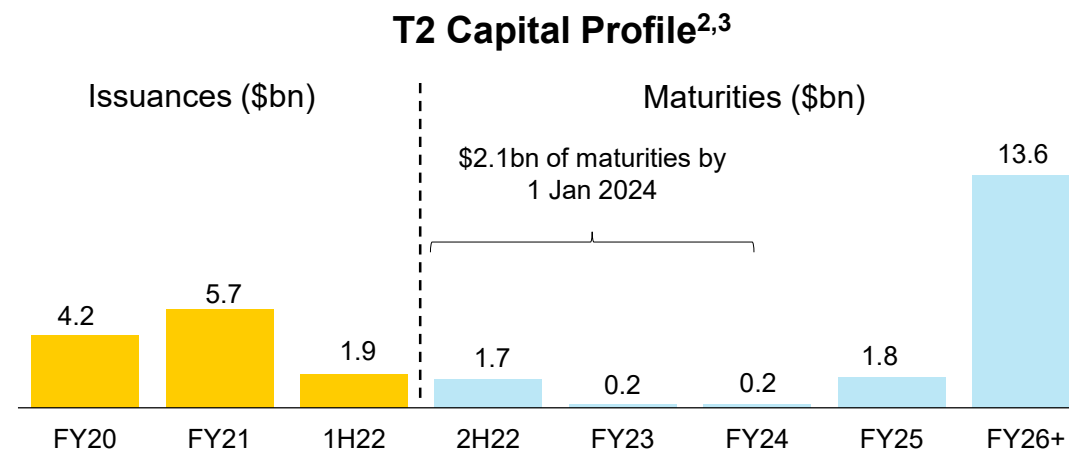
# APRA's LAC requirements

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

- Based on the Dec 2021 RWA, CBA requires an additional \$4.7bn and \$11.8bn of LAC qualifying issuance (excluding maturities) by 1 Jan 2024 and 1 Jan 2026 respectively.
- The amount of required LAC qualifying issuance may vary depending on the impact of the revised APRA capital framework on CBA's RWA, effective from 1 Jan 2023.
- Expected Tier 2 issuance of approx. \$3bn in 2H22.



| \$bn                                            | @ 5% by<br>1 Jan 2024 | @ 6.5% by<br>1 Jan 2026 |
|-------------------------------------------------|-----------------------|-------------------------|
| Risk Weighted Assets at Dec 2021                | 471.9                 | 471.9                   |
| Tier 2 Requirement                              | 23.6                  | 30.7                    |
| Existing Tier 2 at Dec 2021 (4.1%) <sup>1</sup> | 18.9                  | 18.9                    |
| Current shortfall (excluding AT1)               | 4.7                   | 11.8                    |
| Maturities by 1 Jan 2024 / 1 Jan 2026           | 2.1                   | 5.2                     |



1. Inclusive of \$1.6bn provisions eligible for inclusion in Tier 2. 2. Represents spot FX translation at Dec 21. 3. Securities in callable format profiled to first call date. Securities in bullet format profiled to maturity date (5 year amortisation period).

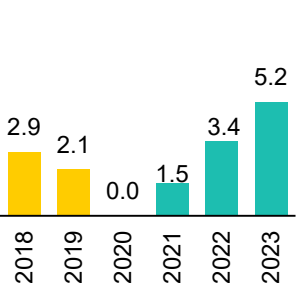
# Economic Overview



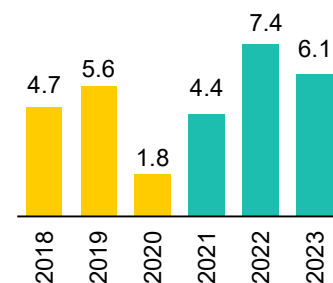
# Key Australian economic indicators<sup>1</sup> (June FY)

**GDP %**  
Financial year average

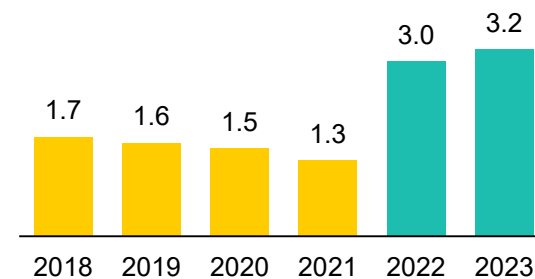
GDP



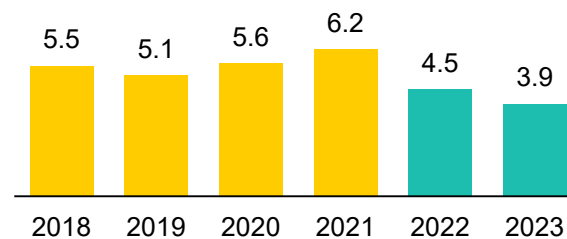
Nominal GDP



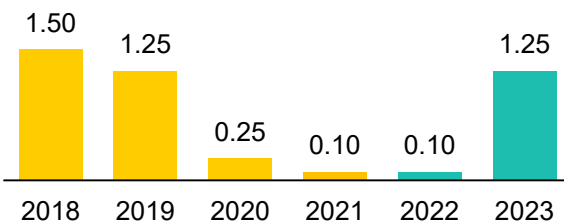
**Trimmed mean CPI %**  
Financial year average



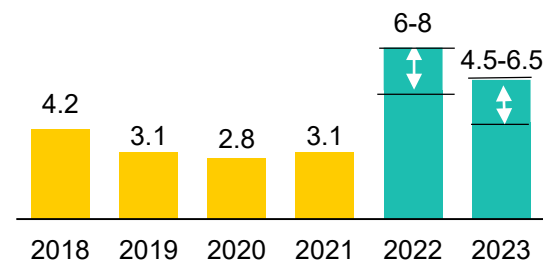
**Unemployment rate %**  
Financial year average



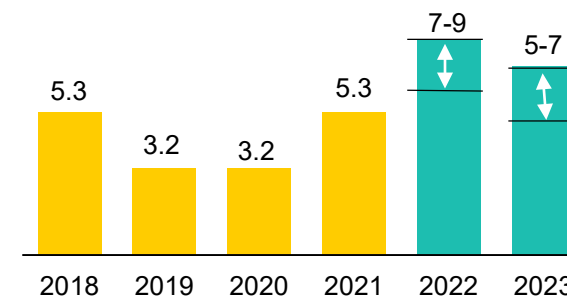
**Cash rate %**  
As at June



**Total credit growth %**  
12 months to June



**Housing credit growth %**  
12 months to June



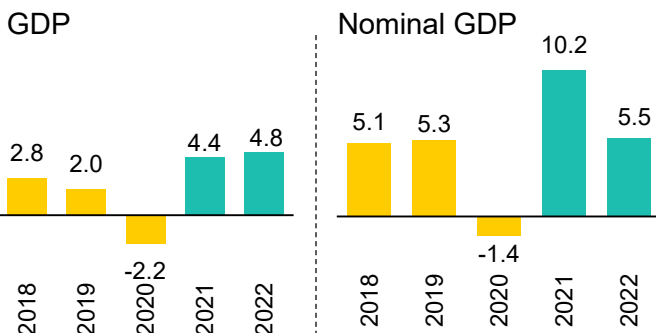
Forecast, CBA Global Economic & Markets Research

1. Source: ABS, RBA and CBA Global Economic and Markets Research

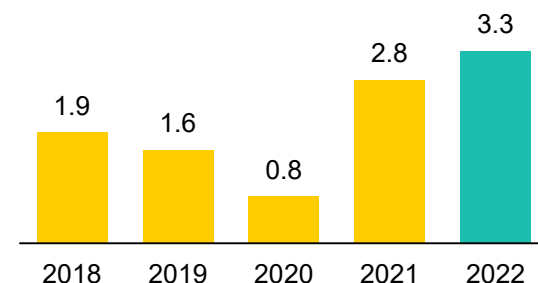
# Key Australian economic indicators<sup>1</sup> (December CY\*)

**GDP %**  
Calendar year average

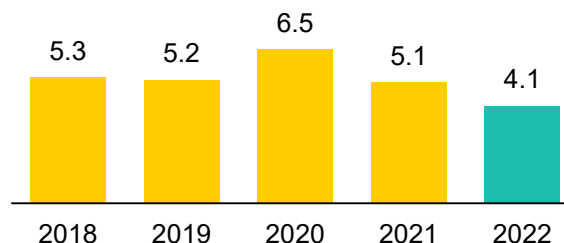
GDP



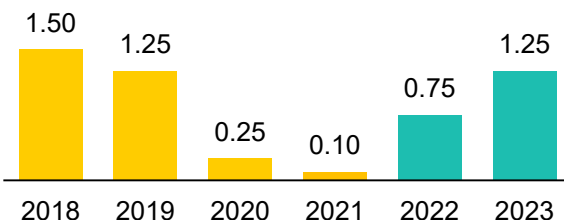
**Trimmed mean CPI %**  
Calendar year average



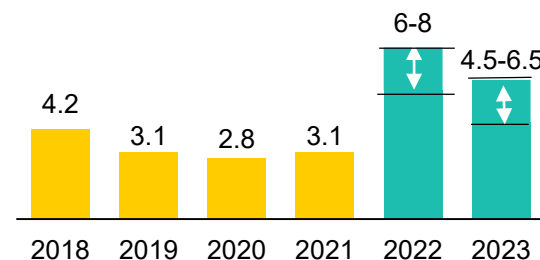
**Unemployment rate %**  
Calendar year average



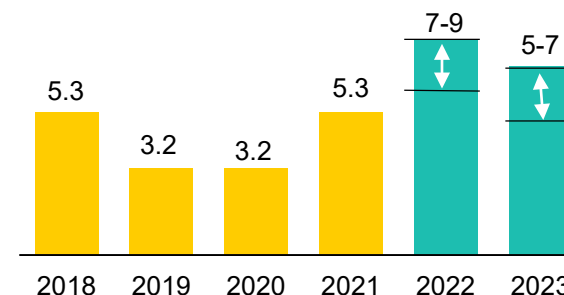
**Cash rate %**  
As at December



**Total credit growth %**  
12 months to June



**Housing credit growth %**  
12 months to June



Forecast, CBA Global Economic & Markets Research

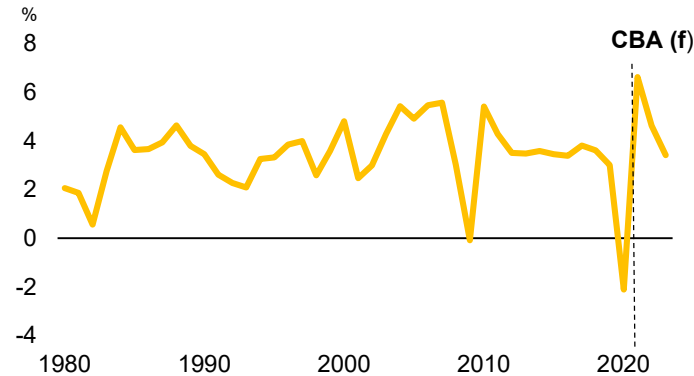
1. Source: ABS, RBA and CBA Global Economic and Markets Research. \* Credit growth forecasts are June FY.

# The global economy

## Global economic growth to moderate in 2022

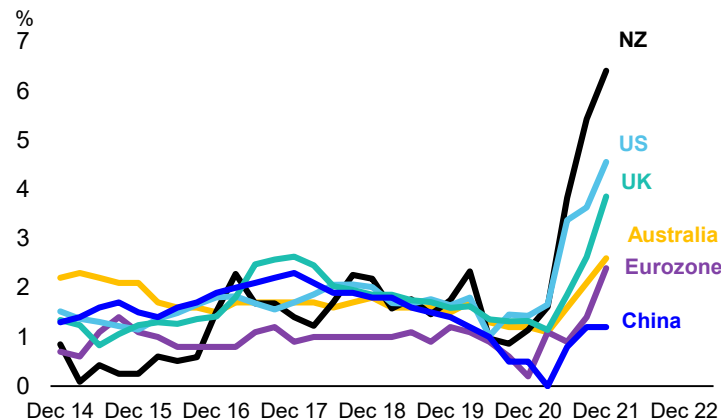
### Global economic growth to moderate in 2022<sup>1</sup>

Global growth (annual % change)



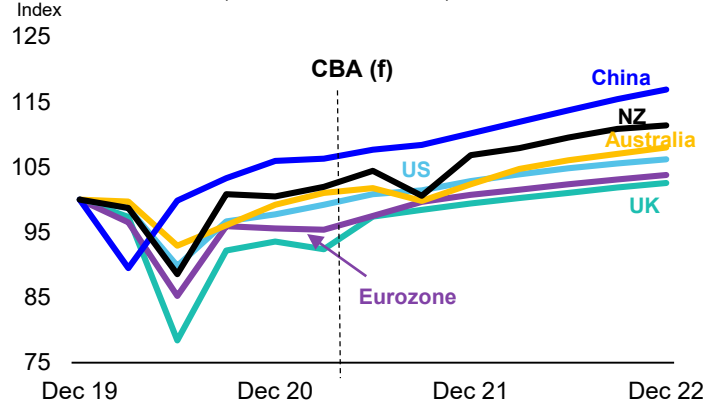
### Inflation pressures have risen across most economies<sup>4</sup>

Core inflation (annual % change)



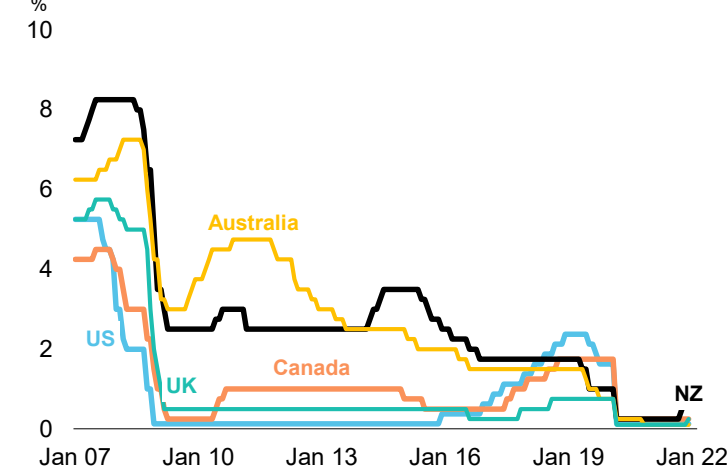
### China and US growth rate to slow<sup>2</sup>

CBA GDP Forecasts (Index = 100 on Dec 19)



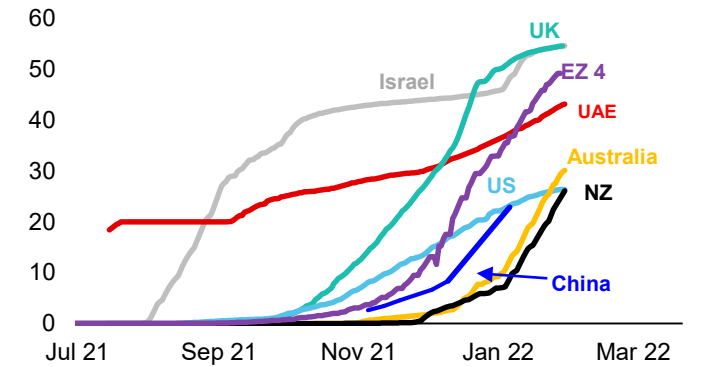
### Official interest rates to rise in 2022<sup>5</sup>

Official Interest Rates



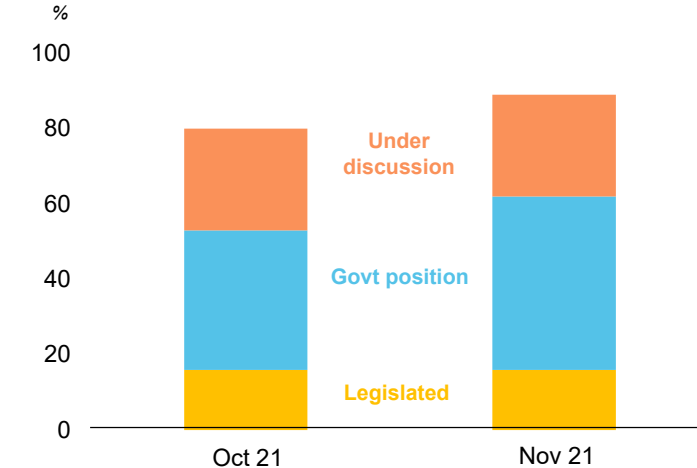
### Economic outcomes impacted by vaccination<sup>3</sup> rates

Booster shots (doses administered per 100 persons)



### A lift in net zero targets at COP26<sup>6</sup>

GHG emissions with net zero target

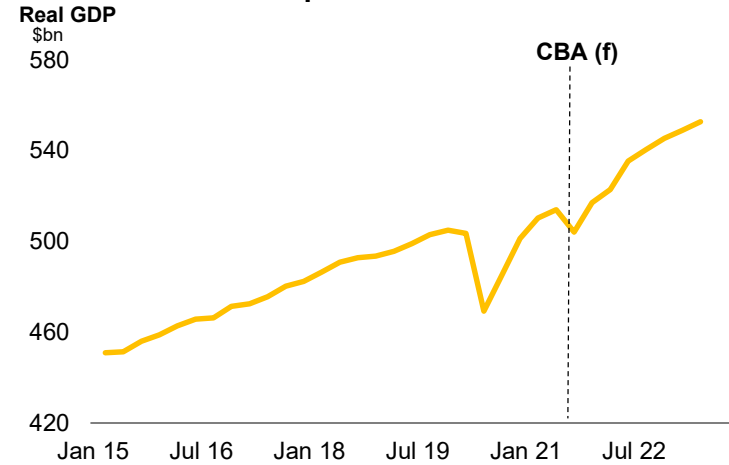


1. Calendar year. Source: CBA Global Economic & Markets Research, IMF. 2. Source: CBA Global Economic & Markets Research. 3. Source: Our World in Data. 4. Source: CBA, Bloomberg. 5. Source: Refinitiv. 6. Source: BNEF

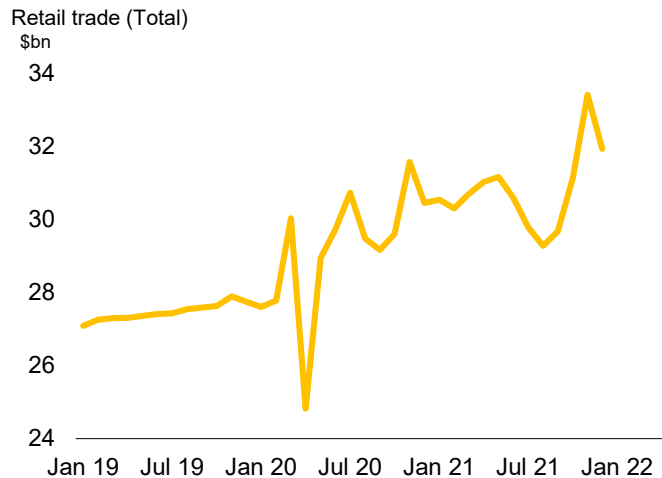
# The Australian Economy

Post Delta recovery was strong, but caution over the near term impact from Omicron

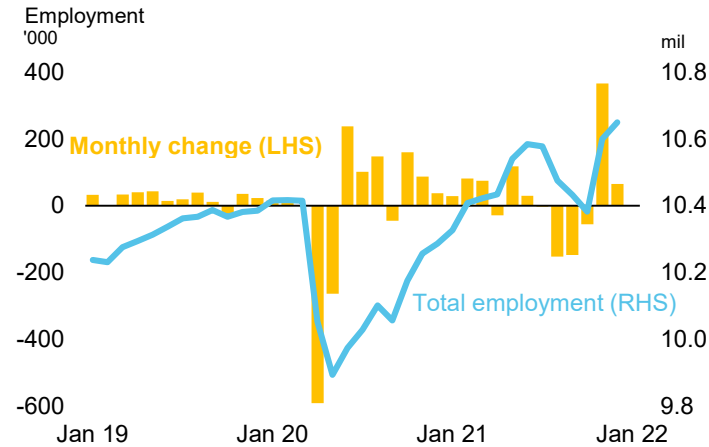
## GDP fell less than expected in Q3 21<sup>1</sup>



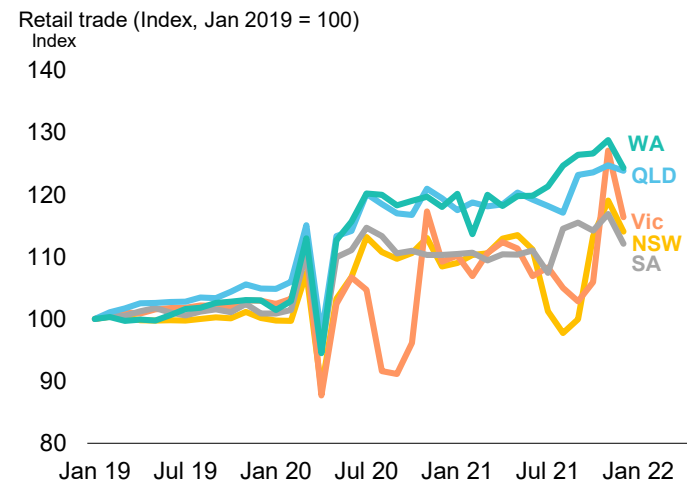
## Consumer spending picked up post Delta<sup>4</sup>



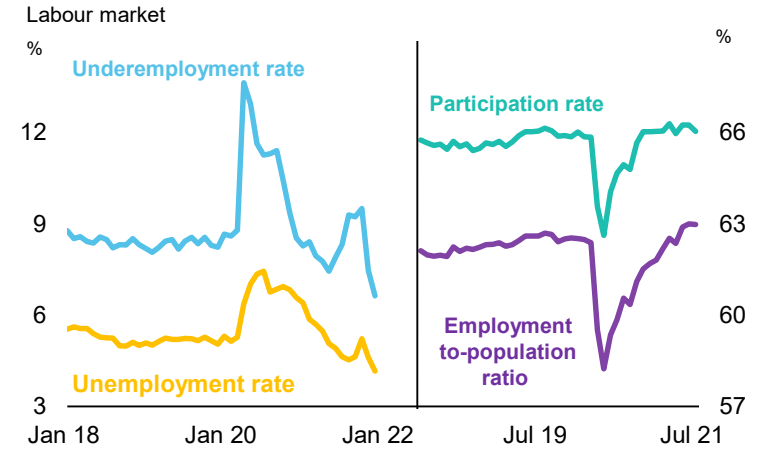
## Labour market recovered swiftly<sup>2</sup>



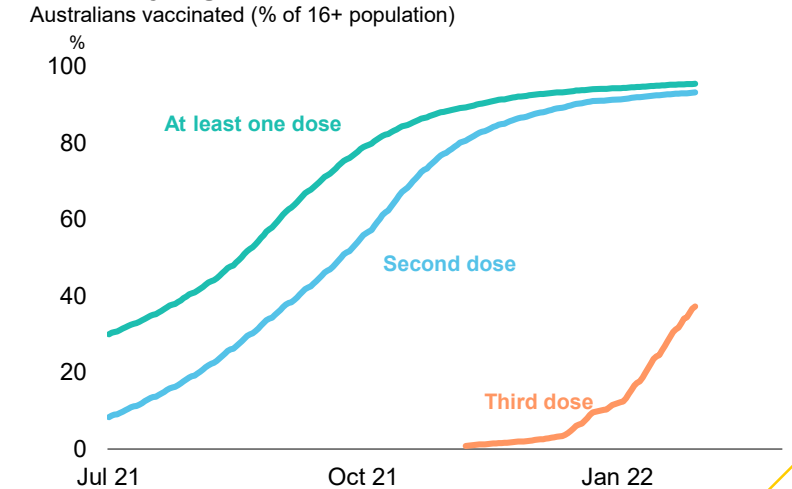
## Across all states<sup>5</sup>



## Including participation rate and unemployment rate<sup>3</sup>



## Helped by high vaccination rates and booster roll out<sup>6</sup>

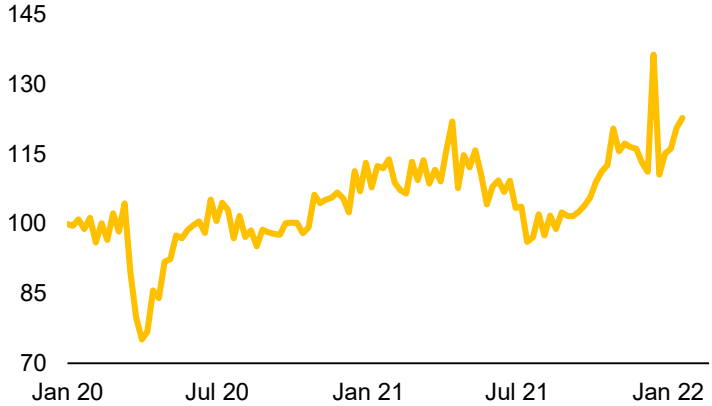


# The Australian Economy

Some caution over the impact from Omicron while inflation pressures build

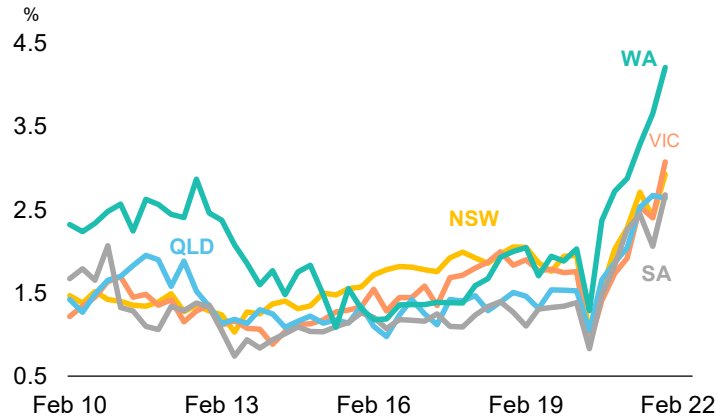
## High frequency CBA card spend data holding up<sup>1</sup>

Total spending - CBA Tracker (January 2020 = 100)  
Based on % change relative to corresponding week in 2019



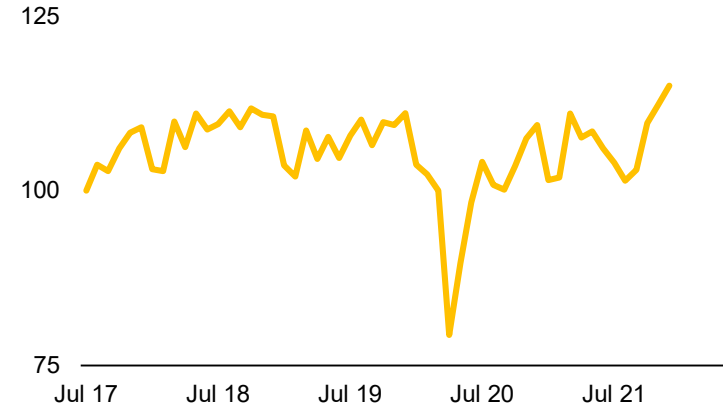
## Case numbers and isolation requirements have compounded staff shortages<sup>4</sup>

Vacancies share of labour force (qtrly, % of total)



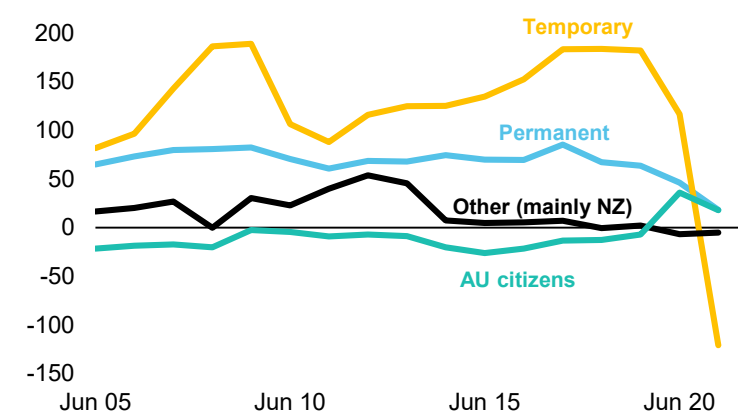
## Household Spending Intentions strong in December<sup>2</sup>

CBA-Google HSI: Index (weighted index = 100 July 2017)



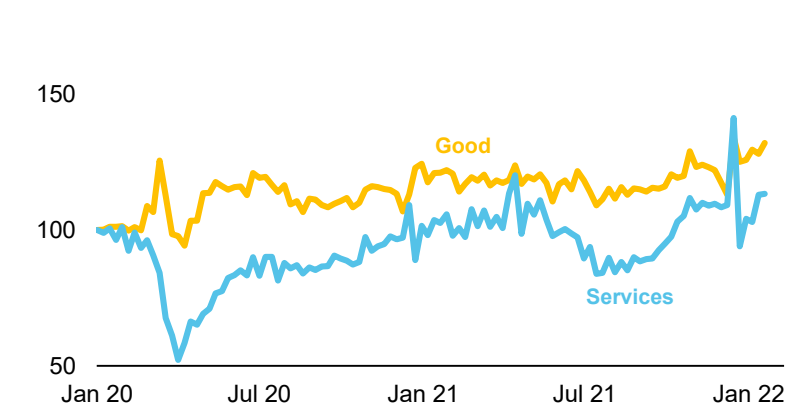
## Border closures for two years has reduced labour supply as well<sup>5</sup>

Net overseas migration (000s, visas arrived on)



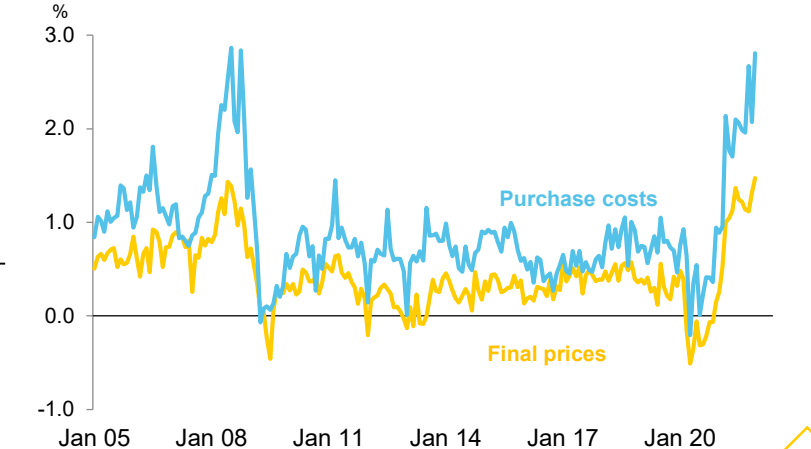
## CBA card spend recovering for services during late January<sup>3</sup>

CBA card spend tracker (January 2020 = 100)  
based on % change relative to corresponding week in 2019



## Business costs rising quickly and being passed through<sup>6</sup>

Prices (quarterly % change)

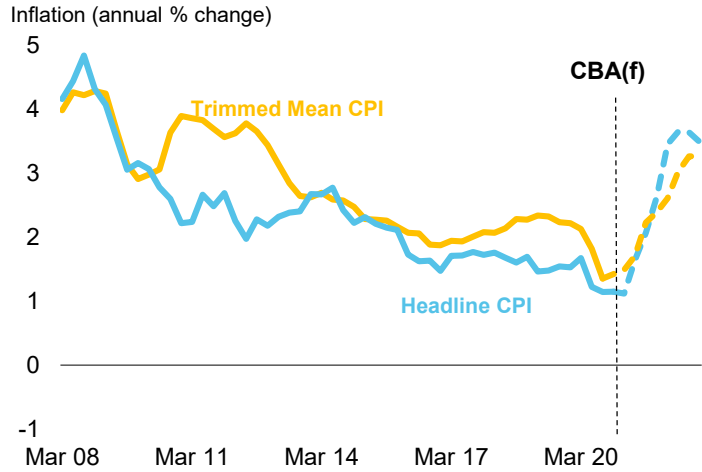


1. Source: CBA . 2. Source: CBA, Google. 3. Source: CBA. 4. Source: ABS. 5. Source: ABS. 6. Source: NAB.

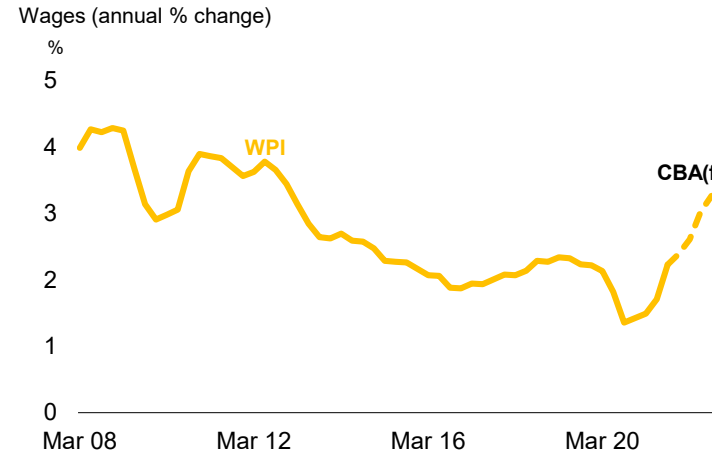
# The Australian Economy

Economic recovery is broad based across consumer, businesses and agriculture

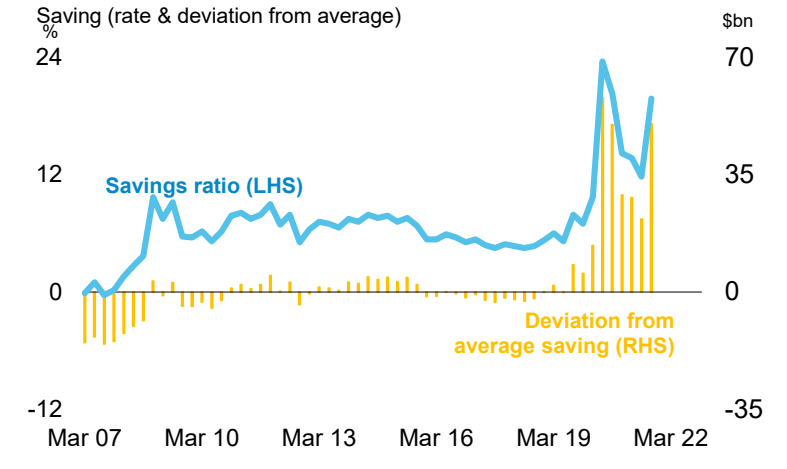
## Inflation to rise faster than RBA expects<sup>1</sup>



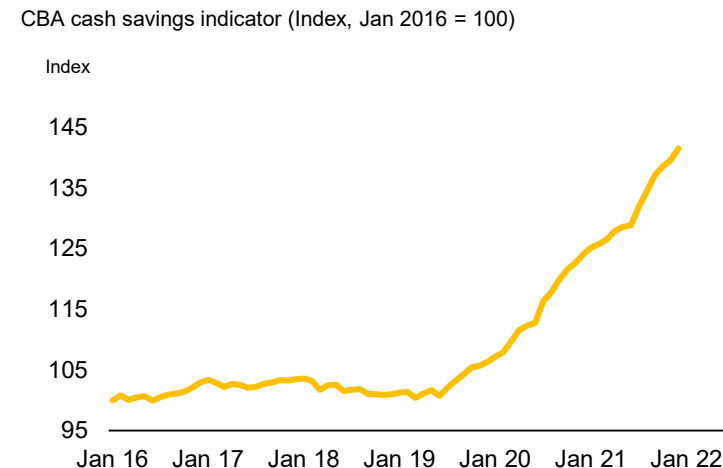
## Further evidence that wages growth is accelerating<sup>2</sup>



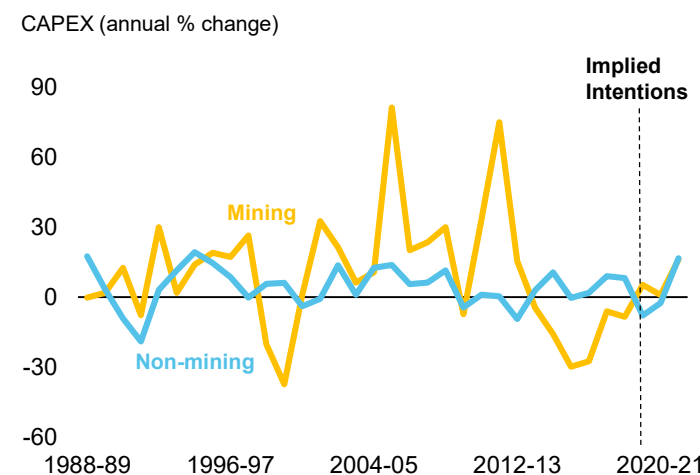
## Household savings are elevated<sup>3</sup>



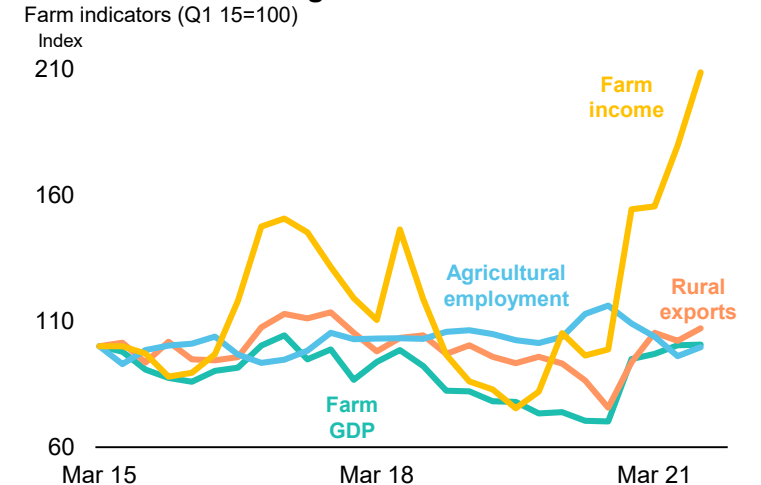
## This will help support consumer spending<sup>4</sup>



## Business investment is accelerating<sup>5</sup>



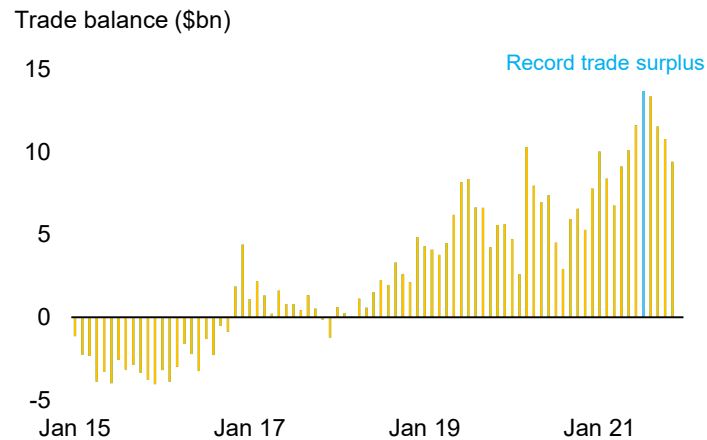
## Farm sector is strong<sup>6</sup>



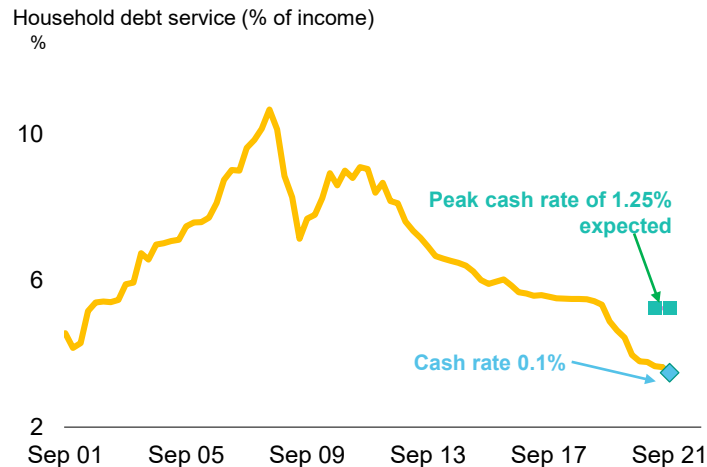
# The Australian Economy

External sector in good shape, fiscal policy still expansionary, higher official interest rates to come

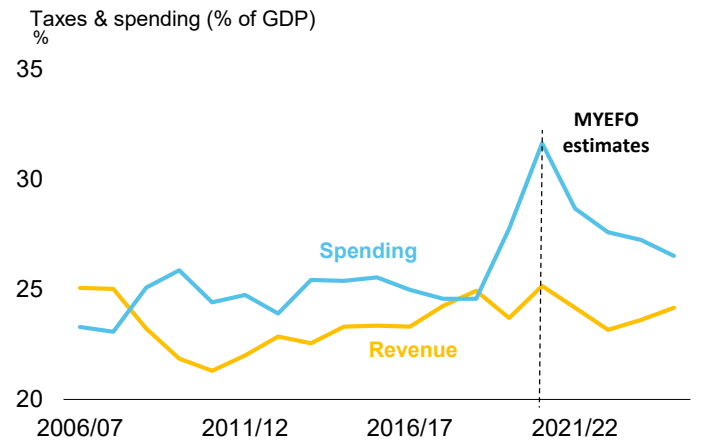
## Trade surplus remains large but has peaked<sup>1</sup>



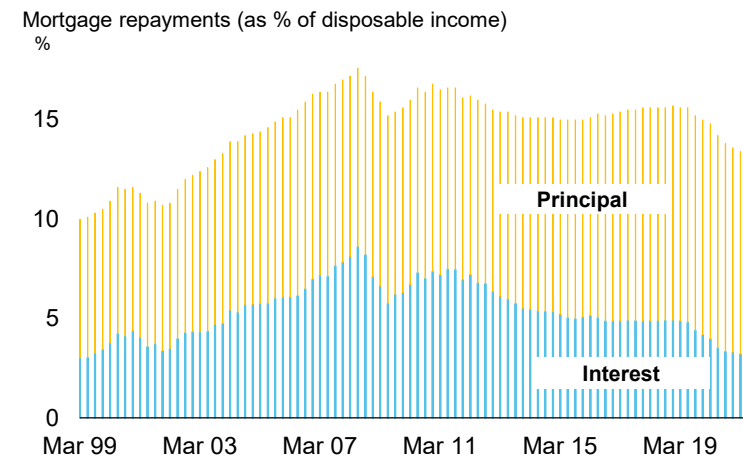
## Only a shallow rate hike cycle expected<sup>4</sup>



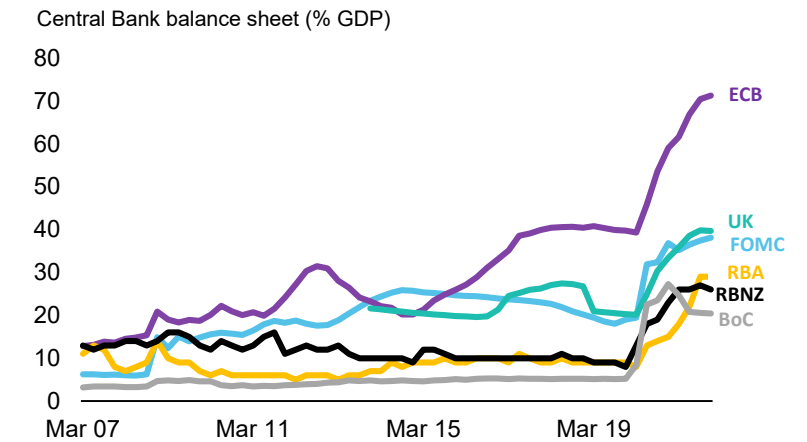
## Fiscal settings remain expansionary for longer<sup>2</sup>



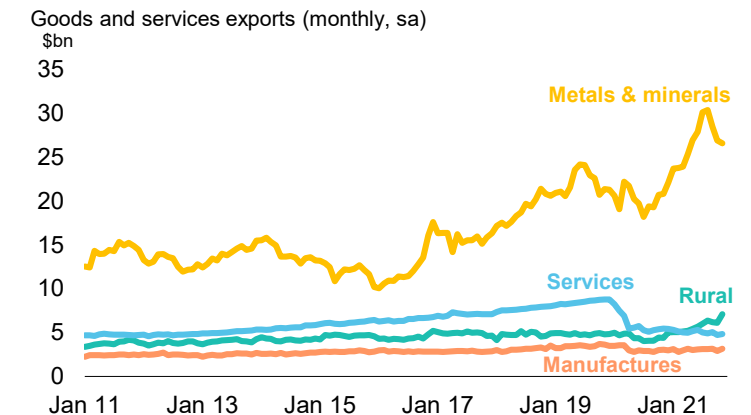
## As household sector leverage has lifted<sup>5</sup>



## RBA to stop asset purchases, first rate hike August 2022<sup>3</sup>



## Australia susceptible to changing climate goals given its export mix<sup>6</sup>



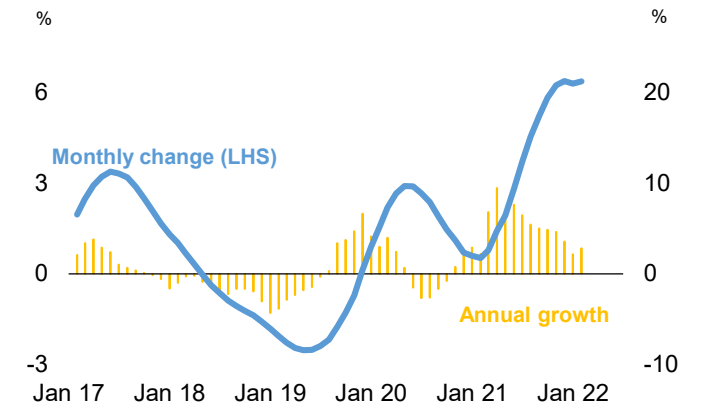
1. Source: ABS. 2. Source: MYEFO 2021/22. 3. Source: Thomson Reuters. 4. Source: ABS, RBA, CBA. 5. BIS, RBA. 6. ABS

# Housing sector

Housing market to moderate after rapid price gains and interest rate hikes

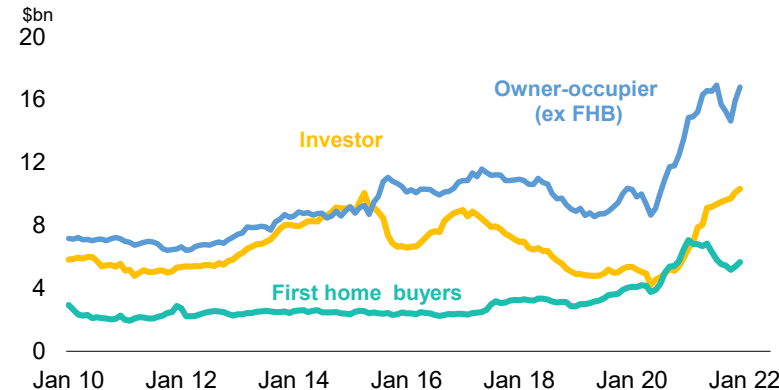
## Pace of monthly price gains are moderating<sup>1</sup>

Dwelling prices (8 capital cities)



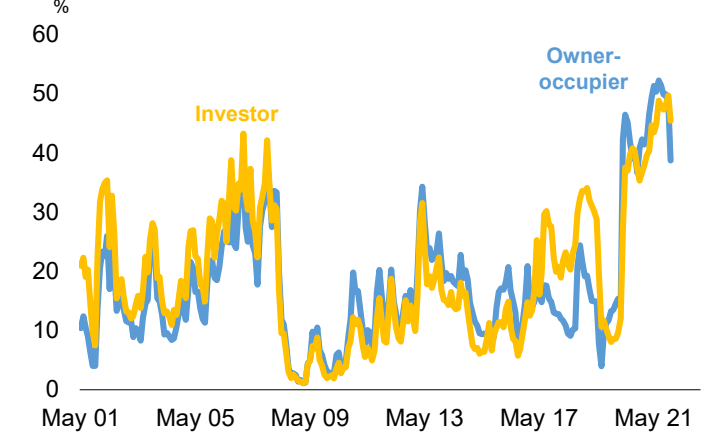
## New lending remains elevated<sup>2</sup>

Housing loan approvals (excluding refinancing)



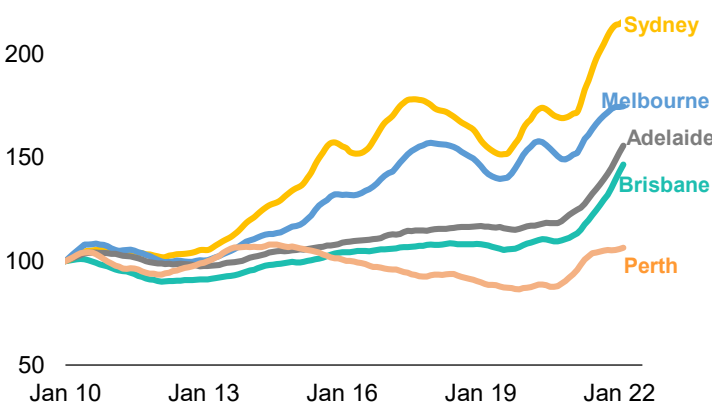
## Strong preference for fixed rate lending<sup>3</sup>

CBA: Fixed rate lending (% of total)



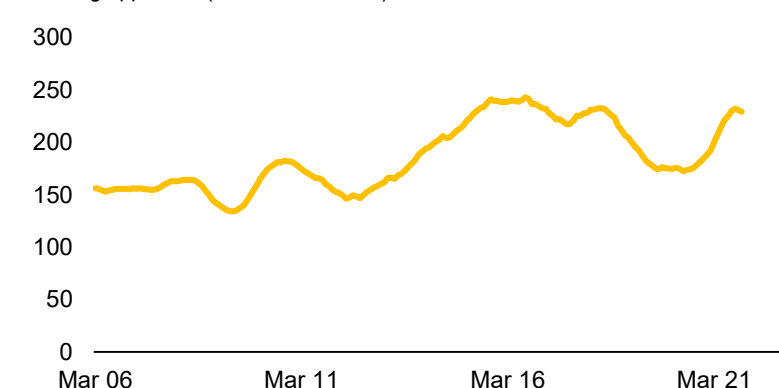
## Divergence between capital cities is growing<sup>4</sup>

Dwelling prices  
Index



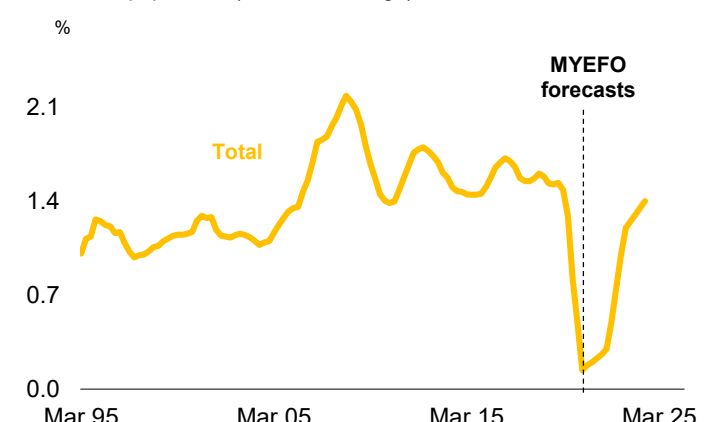
## Construction supported by new builds & renovation activity but costs are rising<sup>5</sup>

Building approvals (annual total, 000s)



## Population growth to return slowly<sup>6</sup>

Australian population (annual % change)

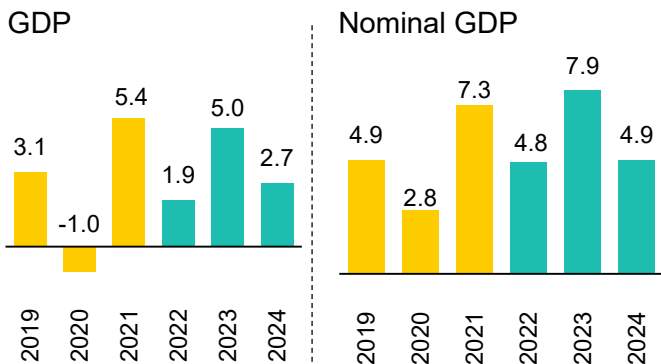


1. Source: CoreLogic. 2. Source: ABS. 3. Source: CBA. 4. Source: CoreLogic, CBA. 5. Source: ABS. 6. Sources: ABS, Commonwealth Treasury.

# Key New Zealand economic indicators (June FY)

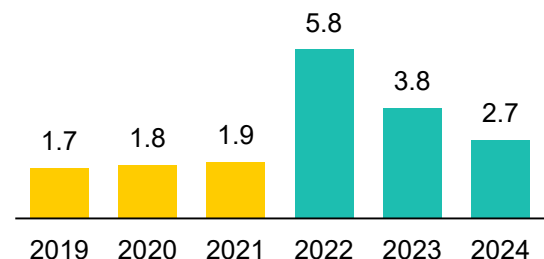
## GDP %

Financial year average



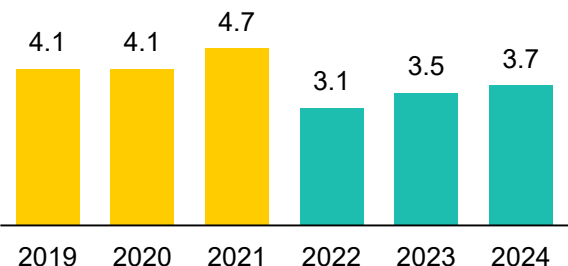
## CPI %

Financial year average



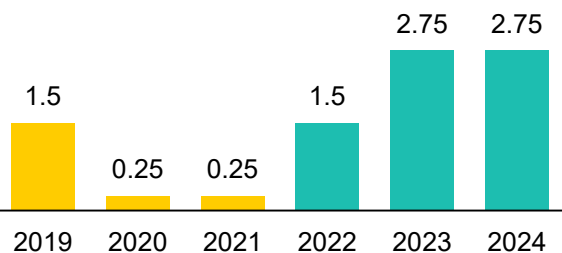
## Unemployment rate %

Financial year average



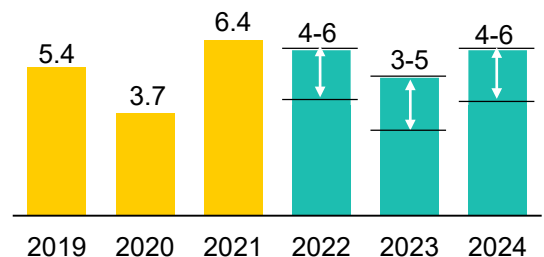
## Cash rate %

As at June



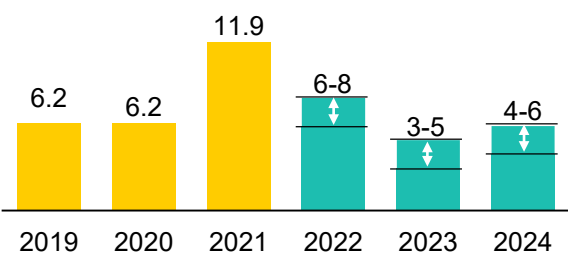
## Total credit growth %

12 months to June



## Housing credit growth %

12 months to June



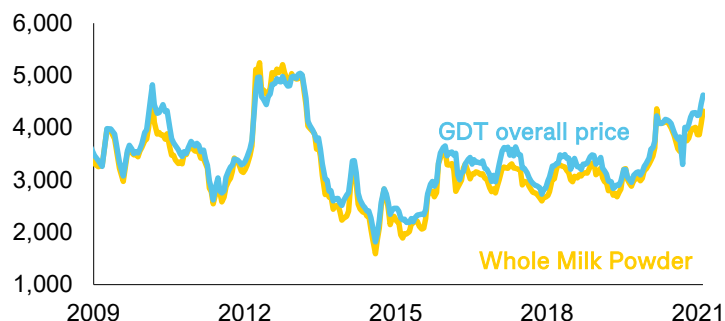
Forecast, ASB Economics

# New Zealand

## NZ economy swiftly recovers from 2020-21 COVID-19 disruption

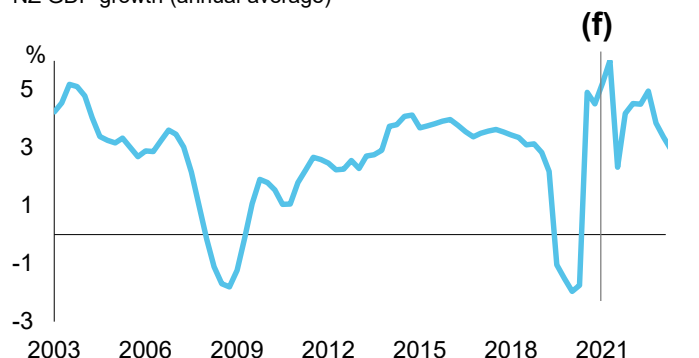
### Dairy prices up following higher global commodity prices

Global dairy trade auction results<sup>1</sup> (USD/tonne)



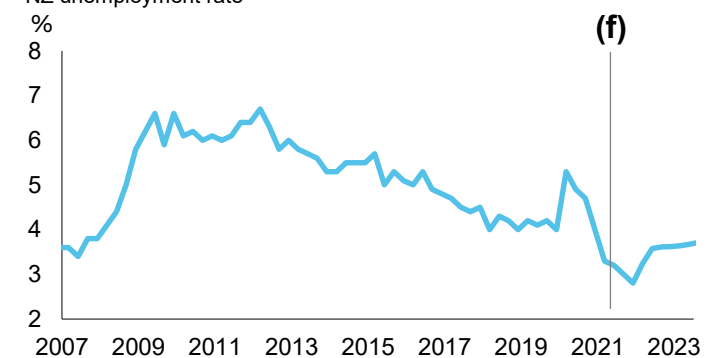
### NZ economy quickly recovered to pre-Covid levels of GDP

NZ GDP growth (annual average)<sup>2</sup>



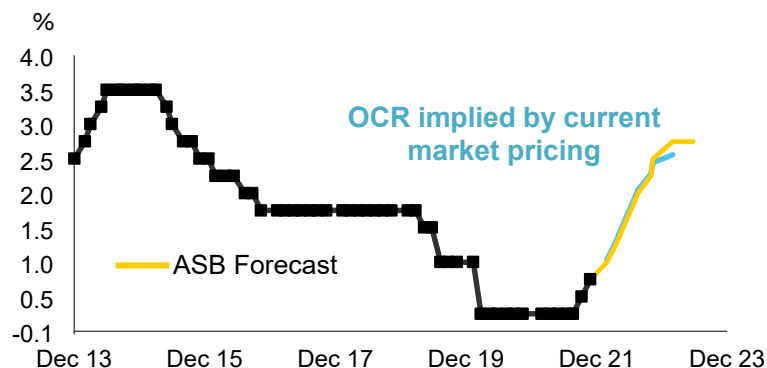
### NZ unemployment rate at multi-decade low as economy recovers

NZ unemployment rate<sup>3</sup>



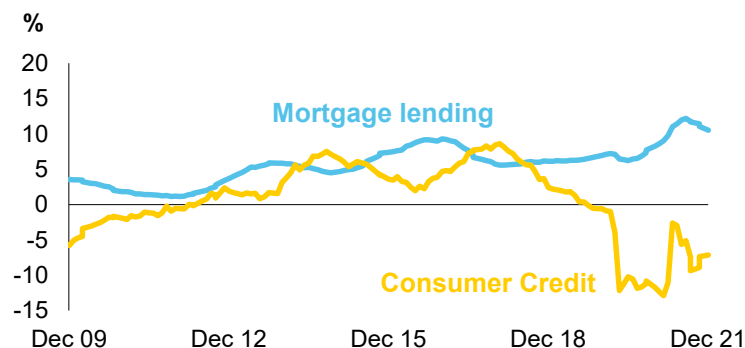
### OCR rising from record low of 0.25%

OCR Forecasts<sup>4</sup> (ASB forecast and implied market pricing)



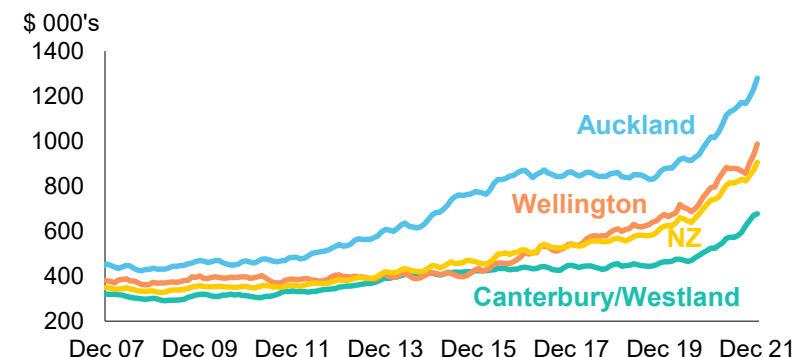
### Home lending demand up on housing boom

NZ household lending growth<sup>5</sup> (annual % change)



### House price growth lifts strongly due to low interest rates

NZ median house price<sup>6</sup> (3 month moving average)



1. Source: GlobalDairyTrade. 2. Source: Statistics NZ. 3. Source: Statistics NZ/ASB. 4. Source: ASB. 5. Source: RNBZ. 6. Source: REINZ.

# Sources, glossary & notes



# Sources, glossary and notes

## Slide 8

1. Home lending source: RBA Lending and Credit Aggregates. Household deposits source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). CBA Business Lending multiple estimate is based on Business Banking growth rate (excluding Institutional Banking and Markets) over published APRA and RBA Total Business Lending data (excluding estimated Institutional Lending balances). CBA business deposits multiple estimate is based on Total CBA Non-Financial business deposit growth rate over Market Non-Financial Business Deposit growth rate, as published by APRA.
2. Home loan fundings +45% vs 1H21, includes RBS internal refinancing, excludes Viridian Line of Credit (VLOC), includes Bankwest fixed splits of existing variable loans and excludes all other Bankwest internal refinancing.
3. Includes non-interest bearing deposits.
4. RBS only, excludes Bankwest. Share of credit card approvals excludes commercial cards.
5. Total StepPay new accounts opened since launch 18th August to 31st December.

## Slide 35

1. Refer to the glossary at the back of the presentation for source information.
2. Home lending source: RBA Lending and Credit Aggregates. Household deposits source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). CBA Business Lending multiple estimate is based on Business Banking growth rate (excluding Institutional Banking and Markets) over published APRA and RBA Total Business Lending data (excluding estimated Institutional Lending balances). CBA business deposits multiple estimate is based on Total CBA Non-Financial business deposit growth rate over Market Non-Financial Business Deposit growth rate, as published by APRA.
3. People Engagement Index (PEI) from bi-annual engagement survey.
4. Source: Bloomberg. Total Shareholder Return as at 31 December 2021.

## Slide 38

1. Refer to the glossary at the back of the presentation for source information.
2. People Engagement Index (PEI) from bi-annual engagement survey.
3. CBA and Major Bank Peer reputation scores. Source: RepTrak, The RepTrak Company (formerly Reputation Institute). Data shown is from reputation scores captured in June 2019, September 2019, November 2019, March 2020, April-June 2020, July-September 2020, October-December 2020, January-March 2021, April-June 2021, July-September 2021, October-December 2021.
4. Source: Bloomberg. Total Shareholder Return as at 31 December 2021.

## Slide 48

1. The total number of customers that have logged into the CommBank mobile app at least once in the month of December for years 2017, 2019 and 2021. Includes Face ID logins.
2. The total value (\$) of transfers and BPAY payments made in digital (NetBank, CommBank mobile app and CommBank tablet app) as a proportion of the total value (\$) of transfers in over-the-counter, ATM, EFTPOS and digital transactions over the 12 months to December for the years 2017, 2019 and 2021.
3. Average number of daily logins to digital assets (NetBank, CommBank mobile app or CommBank tablet app) in the month of December for the years 2017, 2019 and 2021, includes logging in via Face ID, excludes CommBiz customers.
4. The total number of logins to digital assets (NetBank, CommBank mobile app or CommBank tablet app - includes Face ID logins, excludes CommBiz) divided by the number customers who have logged into a core digital asset (NetBank, CommBank mobile app or CommBank tablet app) in the month of December for the years 2017, 2019 and 2021.
5. Refer to the glossary at the back of the presentation for source information.
6. Online banking: CBA won Canstar's *Bank of the Year - Online Banking* award for 2021 (for the 12<sup>th</sup> year in a row). Awarded June 2021.
7. Mobile banking: CBA won Canstar's *Bank of the Year - Mobile Banking* award for 2021 (for the 6<sup>th</sup> year in a row). Awarded June 2021.
8. The Forrester Digital Experience Review™: Australian Mobile Banking Apps, Q3 2021. Commonwealth Bank of Australia was named the Overall Digital Experience Leader™ among mobile apps in Australia in Forrester's proprietary Digital Experience Review™. Forrester Research does not endorse any company included in any Digital Experience Review™ report and does not advise any person or organization to select the products or services of any particular company based on the ratings included in such reports.
9. DBM Australian Financial Awards – 'Most Innovative Major Bank' and 'Best Major Digital Bank'. Presented March 2021. Award based on DBM Atlas data January to December 2020.

## Images

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# Sources, glossary and notes

## Cash Profit, Capital & Other

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash Profit                            | The Profit Announcement (PA) discloses the net profit after tax on both a statutory and cash basis. The statutory basis is prepared in accordance with the Corporations Act 2001 (Cth) and the Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). The cash basis is used by management to present a clear view of the Bank's operating results. It is not a measure based on cash accounting or cash flows. The items excluded from cash profit, such as hedging and IFRS volatility and losses or gains on acquisition, disposal, closure and demerger of businesses are calculated consistently with the prior year and prior half disclosures and do not discriminate between positive and negative adjustments. A list of items excluded from cash profit is provided on page 3 of the Group's 31 December 2021 PA, which can be accessed at our website: <a href="http://www.commbank.com.au/results">www.commbank.com.au/results</a> |
| Risk Weighted Assets (RWA)             | The value of the Group's On and Off Balance Sheet assets are adjusted by risk weights calculated according to various APRA prudential standards. For more information, refer to the APRA website.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Leverage Ratio                         | Tier 1 Capital divided by Total Exposures, expressed as a percentage. Total exposures is the sum of On Balance Sheet items, derivatives, securities financing transactions (SFTs), and Off Balance Sheet items, net of any Tier 1 regulatory deductions that are already included in these items.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Internationally Comparable Capital     | The Internationally Comparable CET1 ratio is an estimate of the Group's CET1 ratio calculated using rules comparable with our global peers. The analysis aligns with the APRA study entitled "International capital comparison study" (13 July 2015).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Derivative Valuation Adjustments (XVA) | A number of different valuation adjustments are made to the value of derivative contracts to reflect the additional costs or benefits in holding these contracts. The material valuation adjustments included within the CBA result are CVA and FVA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Credit Value Adjustment (CVA)          | The market value of the counterparty credit risk on the derivative portfolio, calculated as the difference between the risk-free portfolio value and the true portfolio value that takes into account the possibility of a counterparty's default.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Funding Valuation Adjustment (FVA)     | The expected funding cost or benefit over the life of the uncollateralised derivative portfolio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Customer Metrics

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Promoter Score (NPS)               | For the major banks, NPS is reported for main brand only. *NPS is a trademark of Bain & Co Inc., Satmetrix Systems, Inc., and Mr Frederick Reichheld. NPS refers to customer likelihood to recommend their MFI using a scale from 0-10 (where 0 is 'Not at all likely' and 10 is 'Extremely likely') and NPS is calculated by subtracting the percentage of Detractors (scores 0-6) from the percentage Promoters (scores 9-10).                                                                                                                                                                                                                                                                                                                                                                                                                         |
| NPS – Consumer                         | DBM Consumer MFI *NPS. Based on Australian population aged 14+ years old rating their Main Financial Institution. NPS results are shown as a six-month rolling average.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NPS – Business                         | DBM Business MFI *NPS: Based on Australian businesses rating their Main Financial Institution for Business Banking. NPS results are shown as a six-month rolling average.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NPS – Institutional                    | DBM Institutional \$300M+ Business MFI *NPS: Based on Australian businesses with an annual revenue of \$300M or more for the previous financial year rating their Main Financial Institution for Business Banking. NPS results are shown as a twelve-month rolling average.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| NPS – Mobile Banking App               | DBM Consumer MFI Mobile Banking App *NPS: Based on Main Financial Institution (MFI) customers rating their likelihood to recommend their MFI Mobile Banking App used in the last 4 weeks. NPS results are shown as a six-month rolling average.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Main Financial Institution (MFI) Share | MFI Share measures the proportion of Banking and Finance MFI Customers that nominated each bank as their MFI. MFI definition: In the Roy Morgan Single Source Survey MFI is a customer determined response where one institution is nominated as the primary financial institution they deal with (when considering all financial products they hold). Peers include ANZ Group, NAB Group and Westpac Group (including St George Group). CBA Group includes Bankwest. Source: Roy Morgan Single Source survey conducted by Roy Morgan, Australian population 14+ (12 month averages to December 2021), excl. unable to identify MFI. Roy Morgan has re-calibrated the results from April 2020 to March 2021 to take into account methodology changes since COVID-19. This has resulted in small differences to some of the previously published figures. |

## Funding & Risk

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



# Contact us

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