Fixed Income Investor Discussion Pack

For the half year ended 31 December 2022

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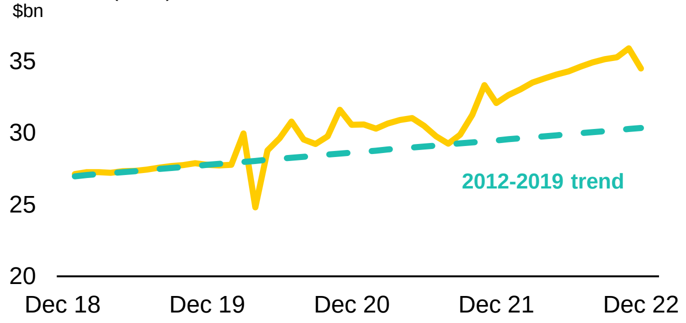
The release of this announcement was authorised by the Continuous Disclosure Committee.

The Australian economy

The consumer was resilient for most of 2022, expect slowdown in 2023

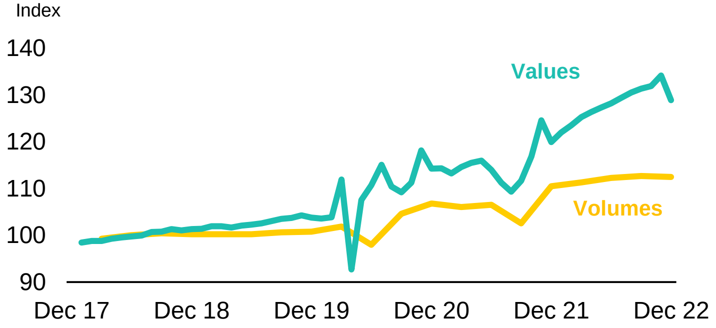
Retail trade above pre-covid, but weak in December[1]

Retail trade (Total)



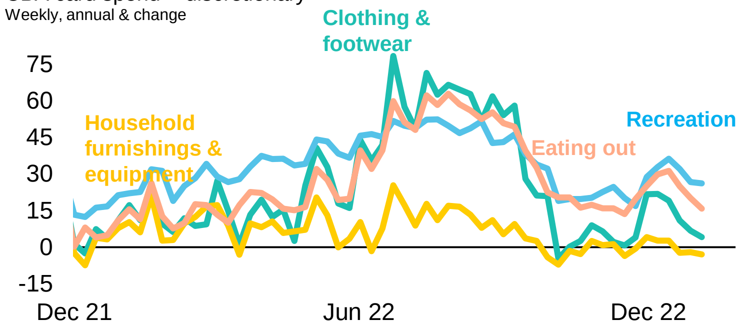
Large difference between values and volumes[1]

Retail trade (Index, 2018=100)



Signs discretionary spend is moderating after mix shift[2]

CBA card spend - discretionary

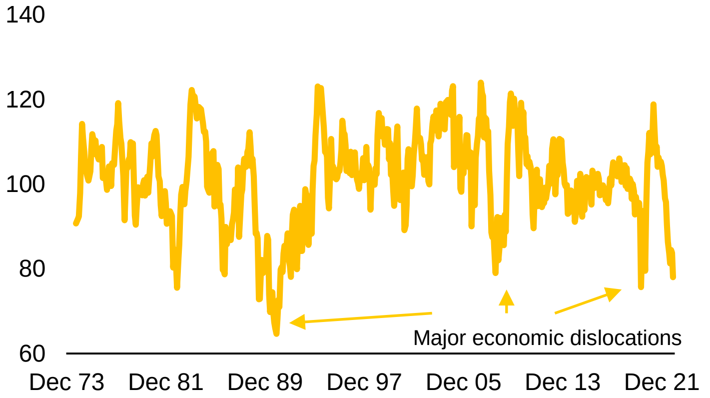


Essential spending impacted by prices[2]

CBA card spend tracker - essential

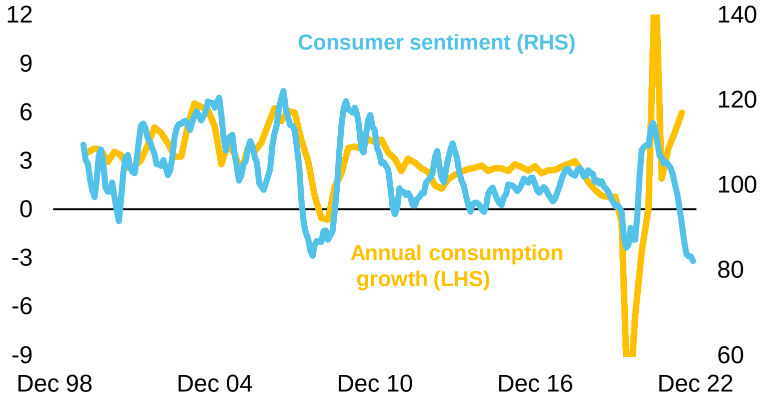
Consumer sentiment at pessimistic levels[3]

Consumer sentiment



Suggesting a deeper slowdown is coming[4]

Consumer sentiment and consumption



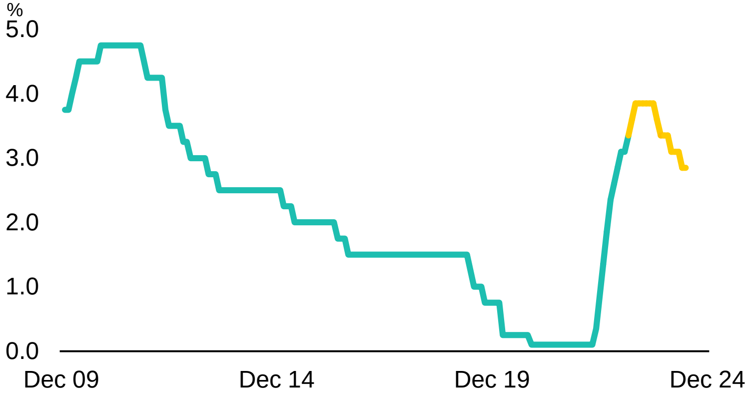
1. Source: ABS. 2. Source: CBA. 3. Source: Westpac / Melbourne Institute. 4. Source: ABS, Westpac / Melbourne Institute.

The Australian economy

RBA signals more interest rate hikes to come due to high inflation and rising wages growth

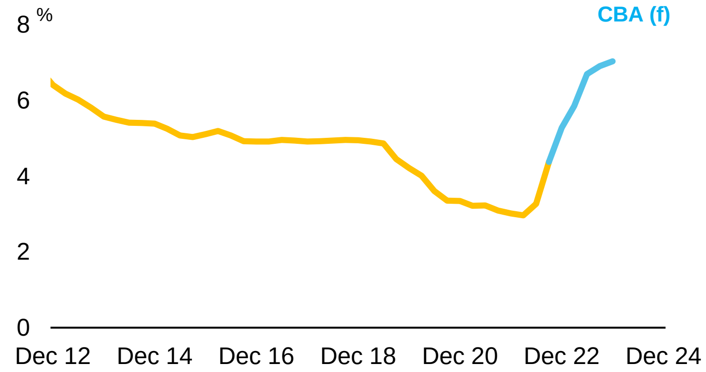
RBA has materially lifted the cash rate[1]

RBA cash rate (with CBA Economist forecasts)



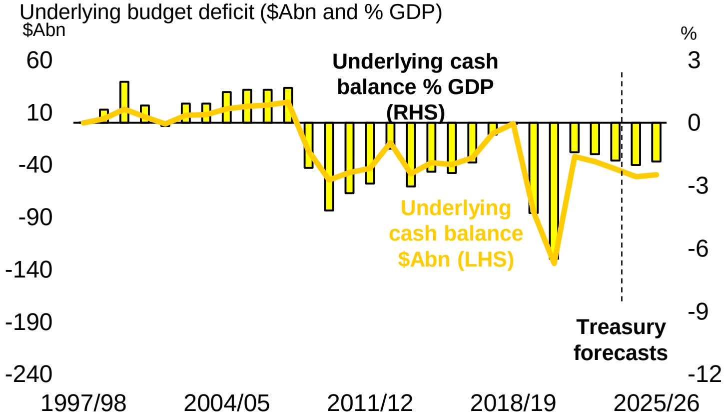
Interest payments rising significantly[2]

Household debt interest (% of household disposable income)



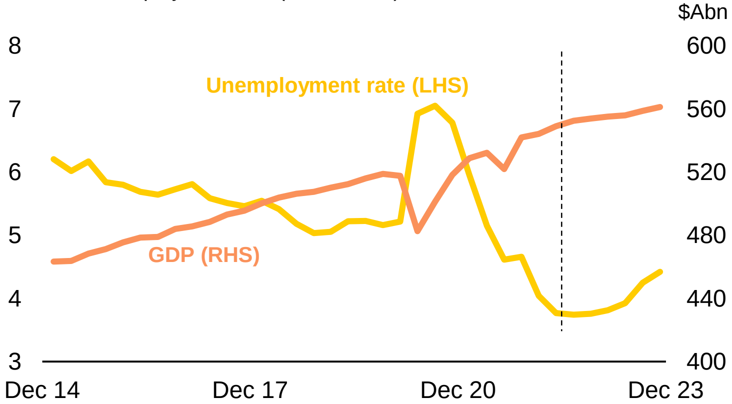
Fiscal settings helping control inflation[3]

Underlying budget deficit ($Abn and % GDP)



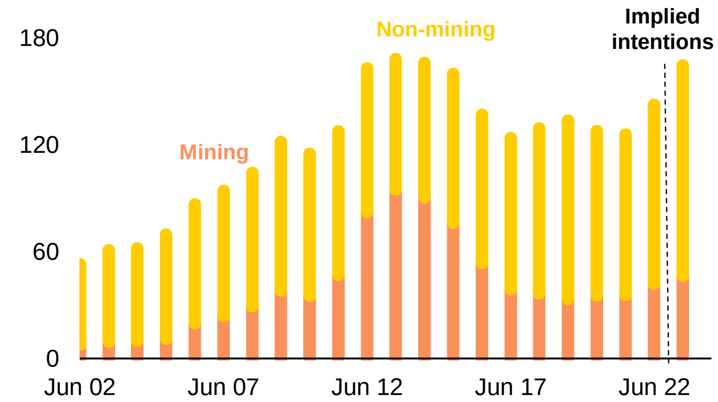
Rate hikes to slow economy and lift unemployment[4]

GDP and unemployment rate (% and $mn)



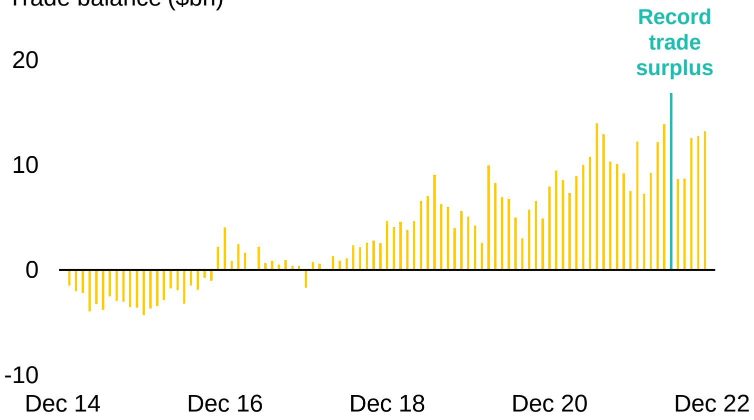
Business investment remains a bright spot[4]

CAPEX ($Abn)



External sector in reasonable shape[5]

Trade balance ($bn)



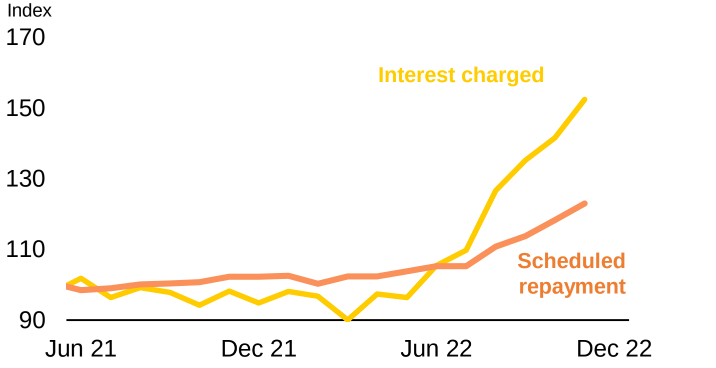
1. Source: RBA, CBA Economics forecast. 2. ABS, CBA, CBA. 3. Source: Budget 2022/23. 4. Source: ABS,CBA Economist forecast. 5. ABS.

The Australian economy

Material lift in interest rates is taking time to impact the economy

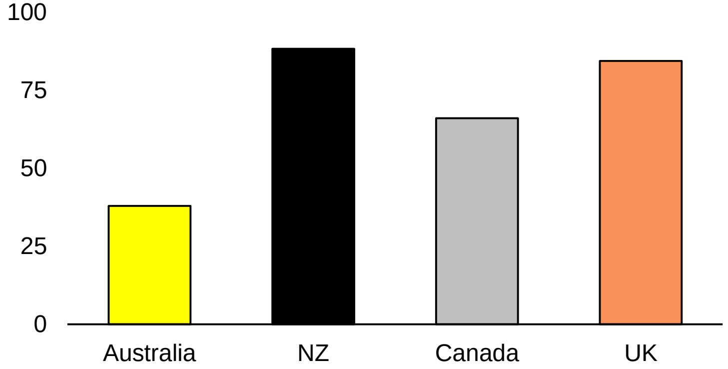
Due to the delay between rate hikes and higher repayments[1]

Interest charged and scheduled repayments. Q2 2021 = 100



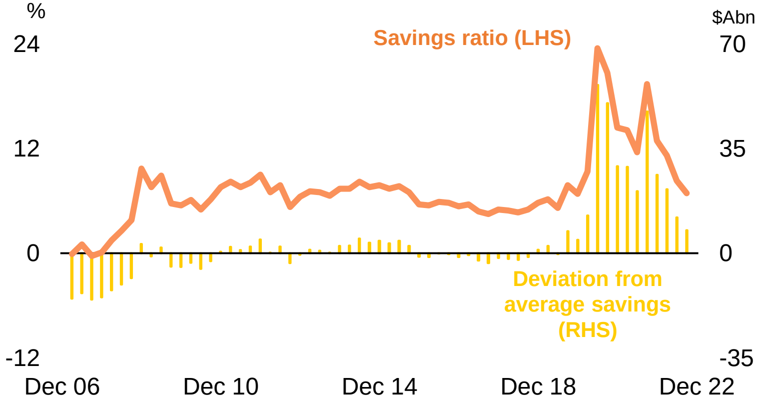
And mix shift to fixed rate home loans in recent years, although lower vs global levels[2]

Fixed rate mortgages (proportion of outstanding mortgages as at June



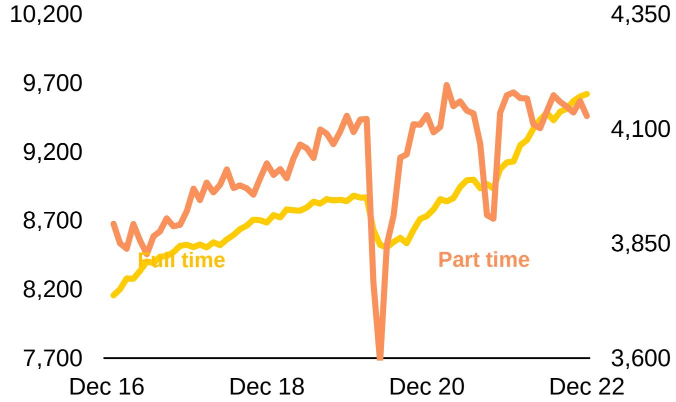
Combined with a lift in savings since 2020[3]

Household savings (rate and deviation from average $bn)



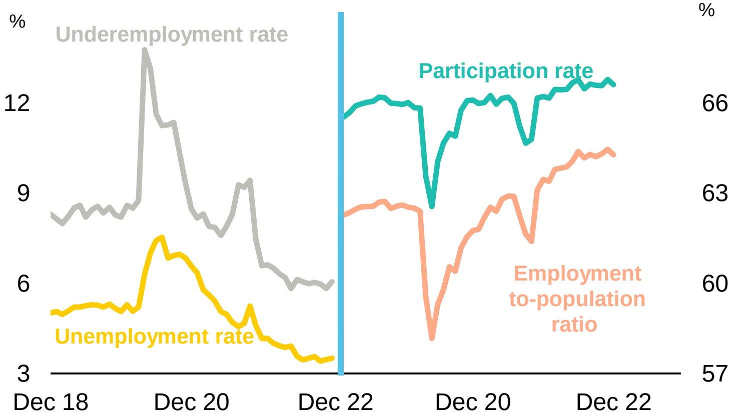
As well as a very tight labour market[4]

Employment (000)



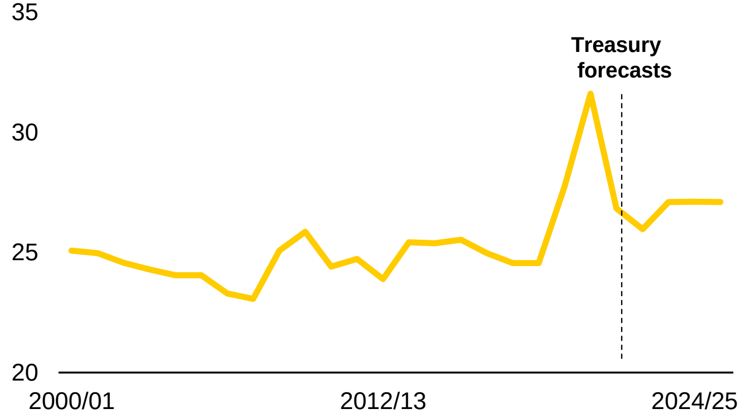
A very low unemployment rate[4]

Labour market



And helped by fiscal support[5]

Commonwealth Government Spending % GDP



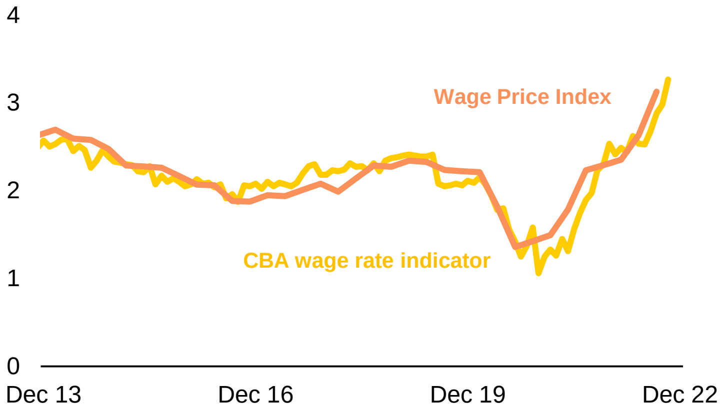
1. Source: CBA. 2. Source: RBA, APRA. 3. Source: CBA, ABS. 4. Source: ABS. 5. Budget 2022/23.

The Australian economy

Wages growth will rise further on tight labour market

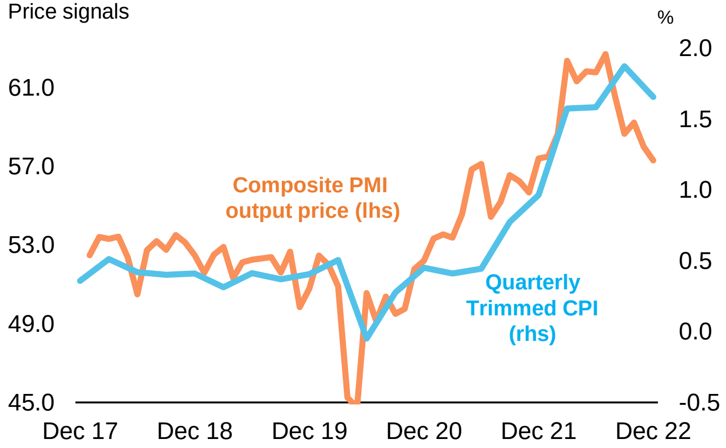
Wages growth above 3% for first time since 2013[1]

Wages (annual % change)



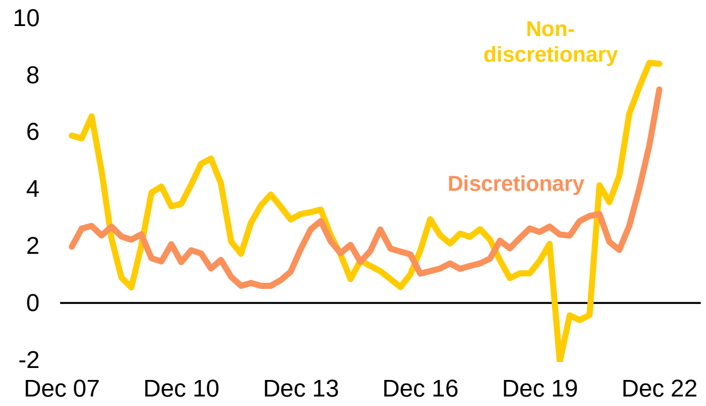
Inflation showing signs of peaking%[2]

Price signals



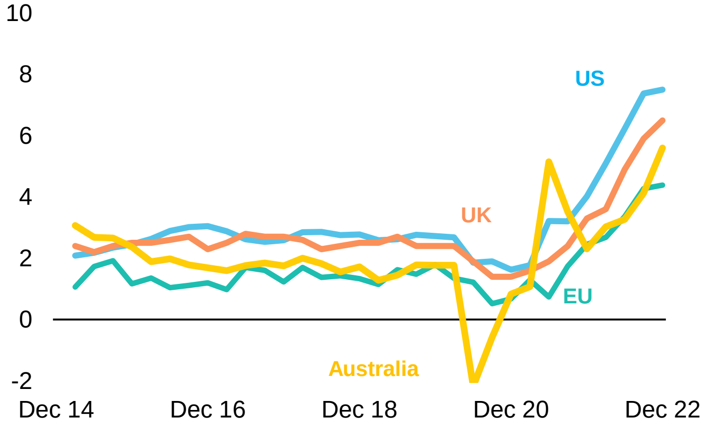
Elevated inflation driven essential items[2]

Inflation (annual % change)



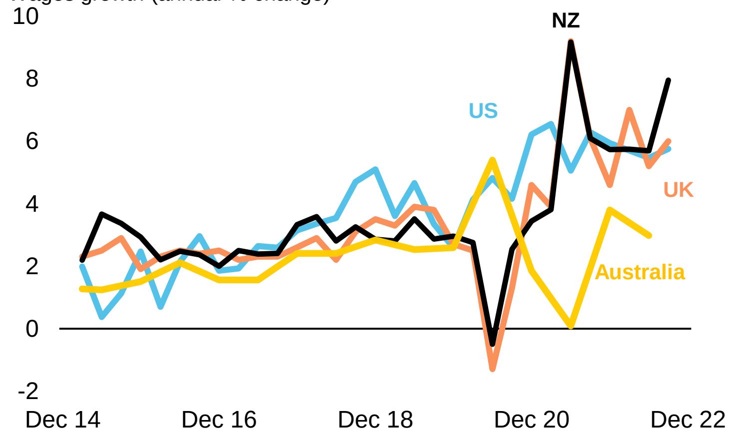
But services inflation more contained locally[3]

Services Inflation (annual % change)



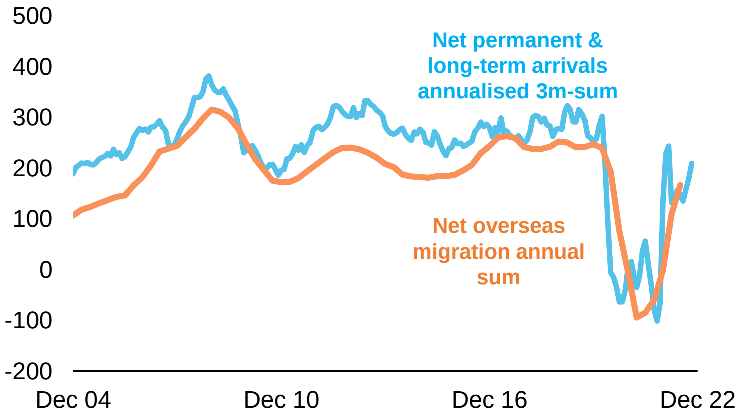
Wages more contained locally[3]

Wages growth (annual % change)



And a lift in labour supply will help[1]

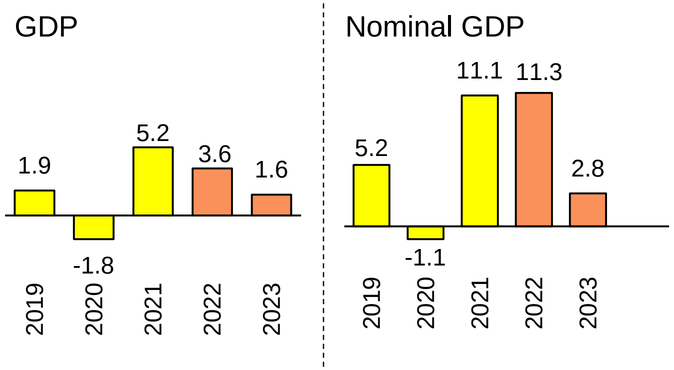
Net Overseas Migration



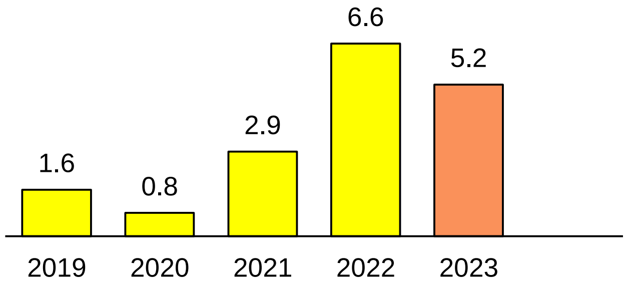
1. Source: CBA, ABS. 2. Source: ABS. 3. Source: CBA, Bloomberg.

Key Australian economic indicators[1] (December CY)

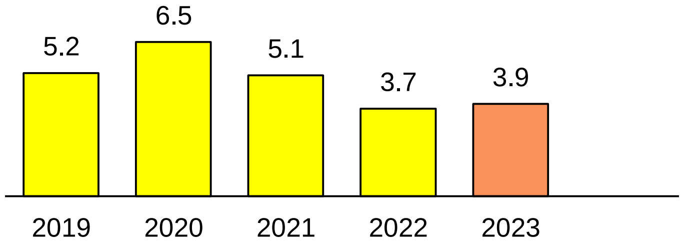
GDP %
Calendar year average



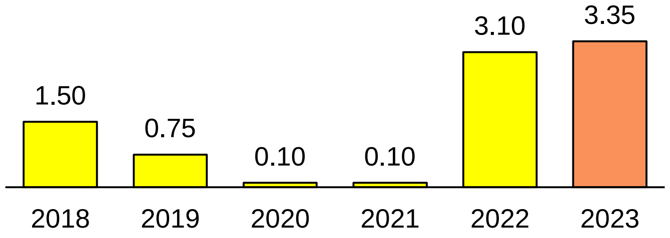
Headline CPI %
Calendar year average



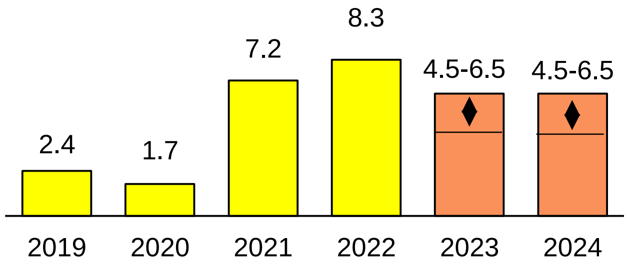
Unemployment rate %
Calendar year average



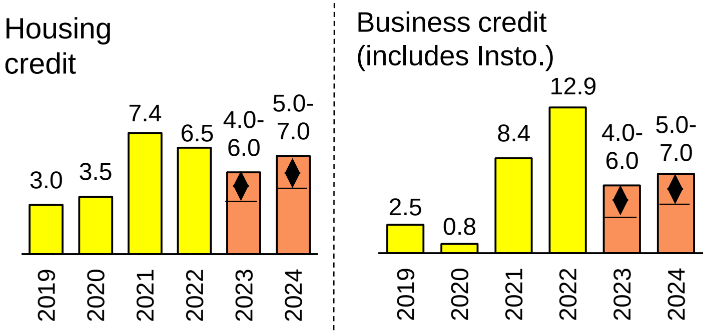
Cash rate %
As at December



Total credit growth %
12 months to December



Selected credit growth %
12 months to December



Actual   Forecast, CBA Global Economic & Markets Research

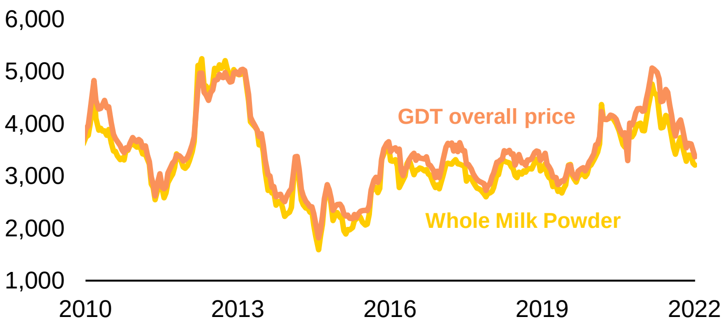
1. Source: ABS, RBA and CBA Global Economic and Markets Research.

New Zealand

Global headwinds, high inflation and ongoing rate hikes are testing the NZ economy's resilience

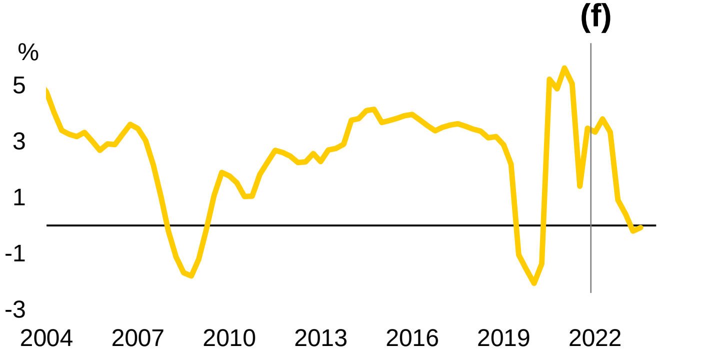
USD Dairy prices have eased on softer demand

Global dairy trade auction results[1] (USD/tonne)



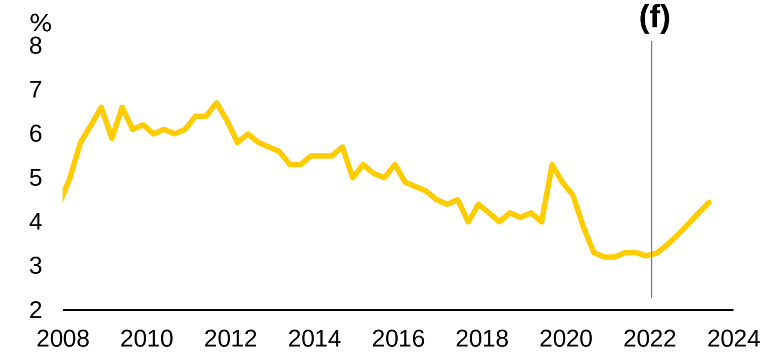
Growth is softening as the global economy slows

NZ GDP growth (annual average)[2]



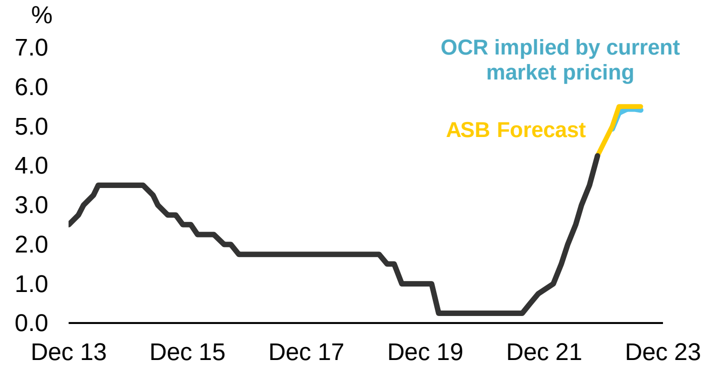
Worker shortages are keeping the labour market tight

NZ unemployment rate[3]



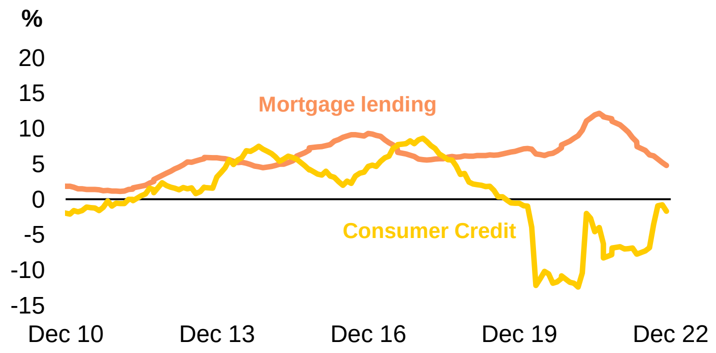
The OCR has lifted significantly, with more to come

OCR Forecasts[4] (ASB forecast and implied market pricing)



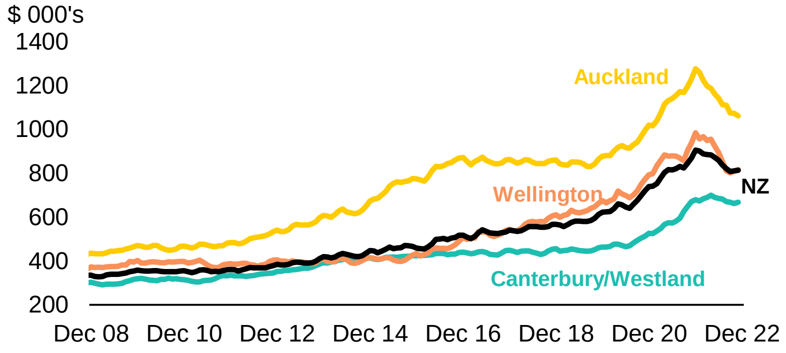
Credit conditions continue to tighten

NZ household lending growth[5] (annual % change)



House prices have fallen further from their 2021 peak

NZ median house price[6] (3 month moving average)

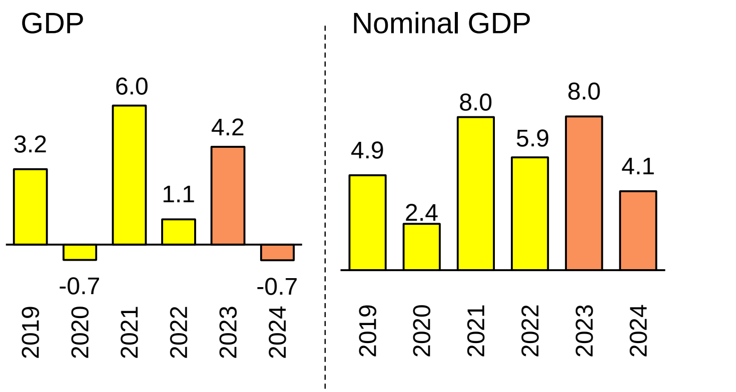


1. Source: GlobalDairyTrade. 2. Source: Statistics NZ. 3. Source: Statistics NZ/ASB. 4. Source: ASB. 5. Source: RNBZ. 6. Source: REINZ.

Key New Zealand economic indicators (June FY)

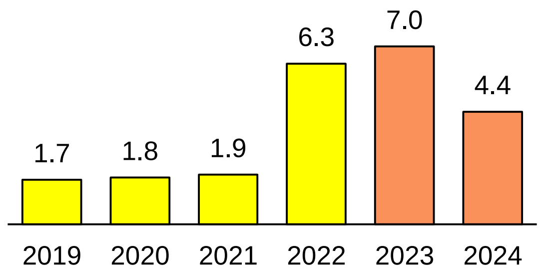
GDP %

Financial year average



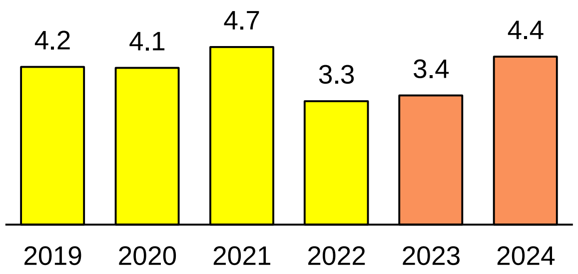
CPI %

Financial year average



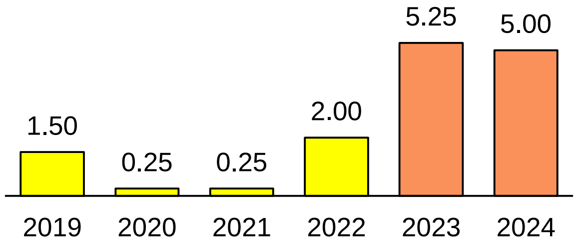
Unemployment rate %

Financial year average



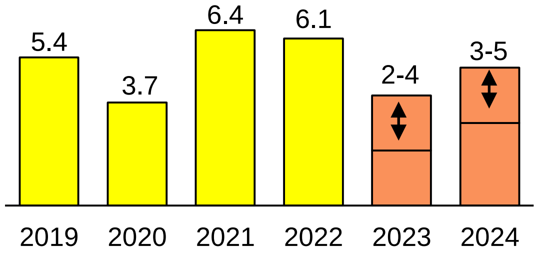
Cash rate %

As at June



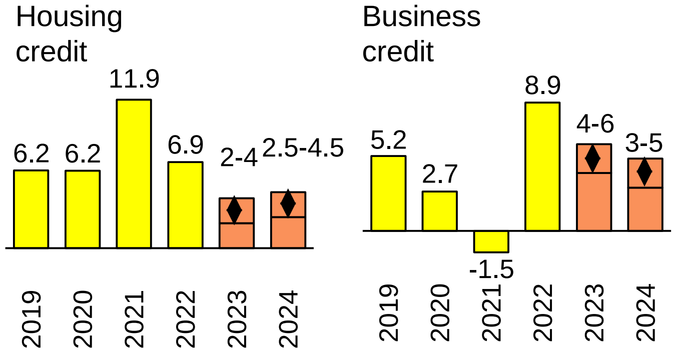
Total credit growth %

12 months to June



Housing and business credit growth %

12 months to June



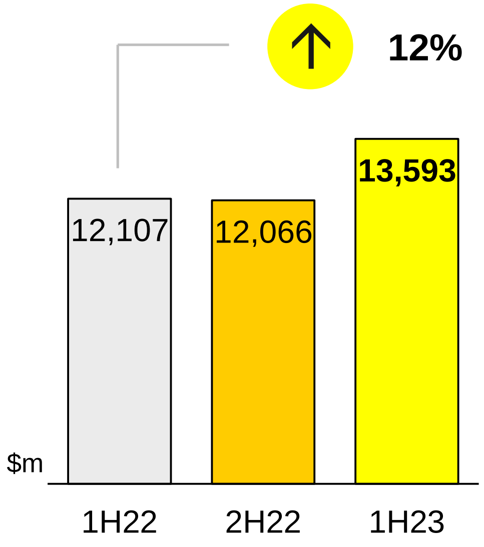
Actual | Forecast, ASB Economics

Cash NPAT up 9%[1]

Income growth supporting strong operating performance

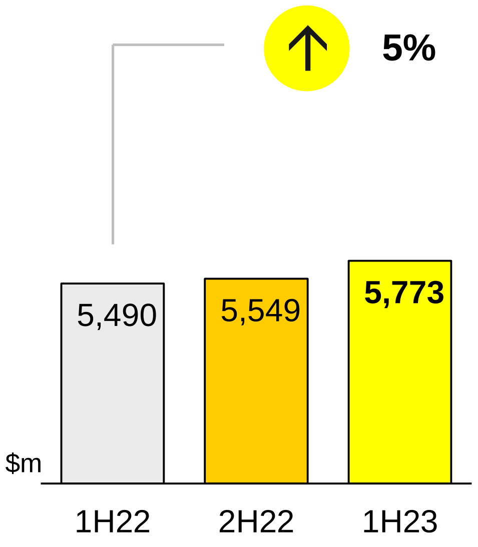
Operating income[2]

- Organic volume growth
- Recovery in margin



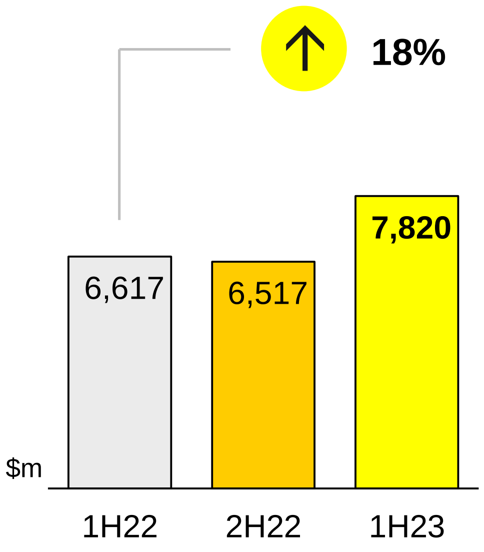
Operating expenses[2]

- Wage and supplier inflation
- Higher IT costs



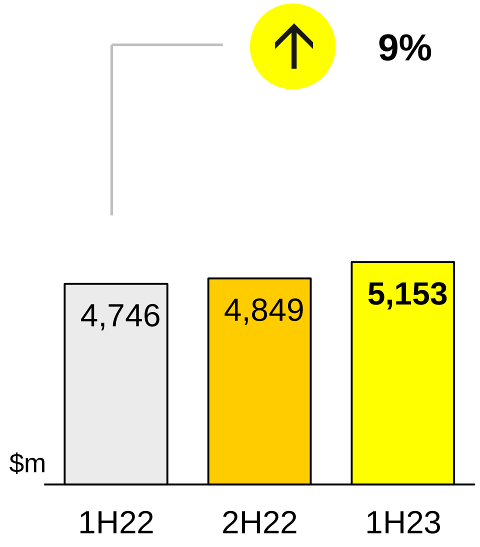
Pre-provision profit[2]

Strong underlying performance



Cash NPAT

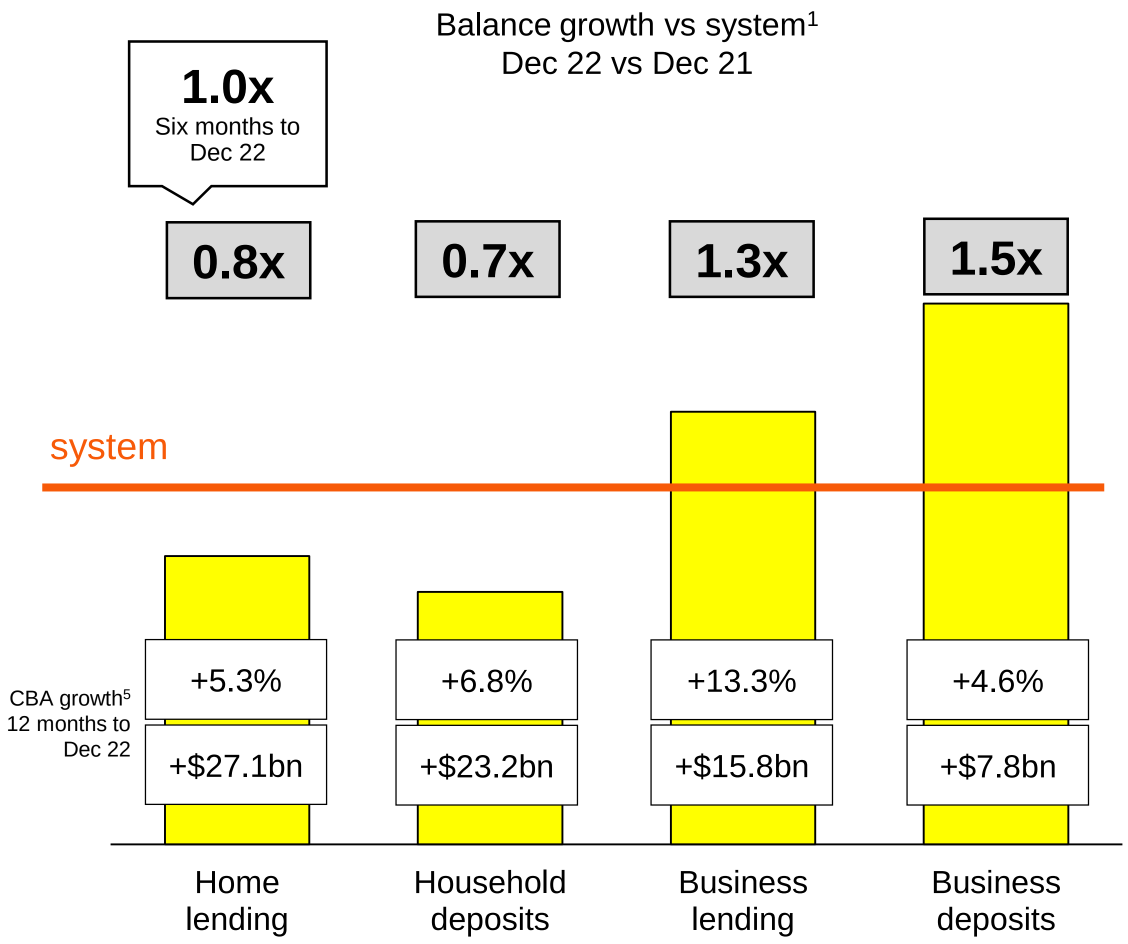
Includes higher loan impairment expense

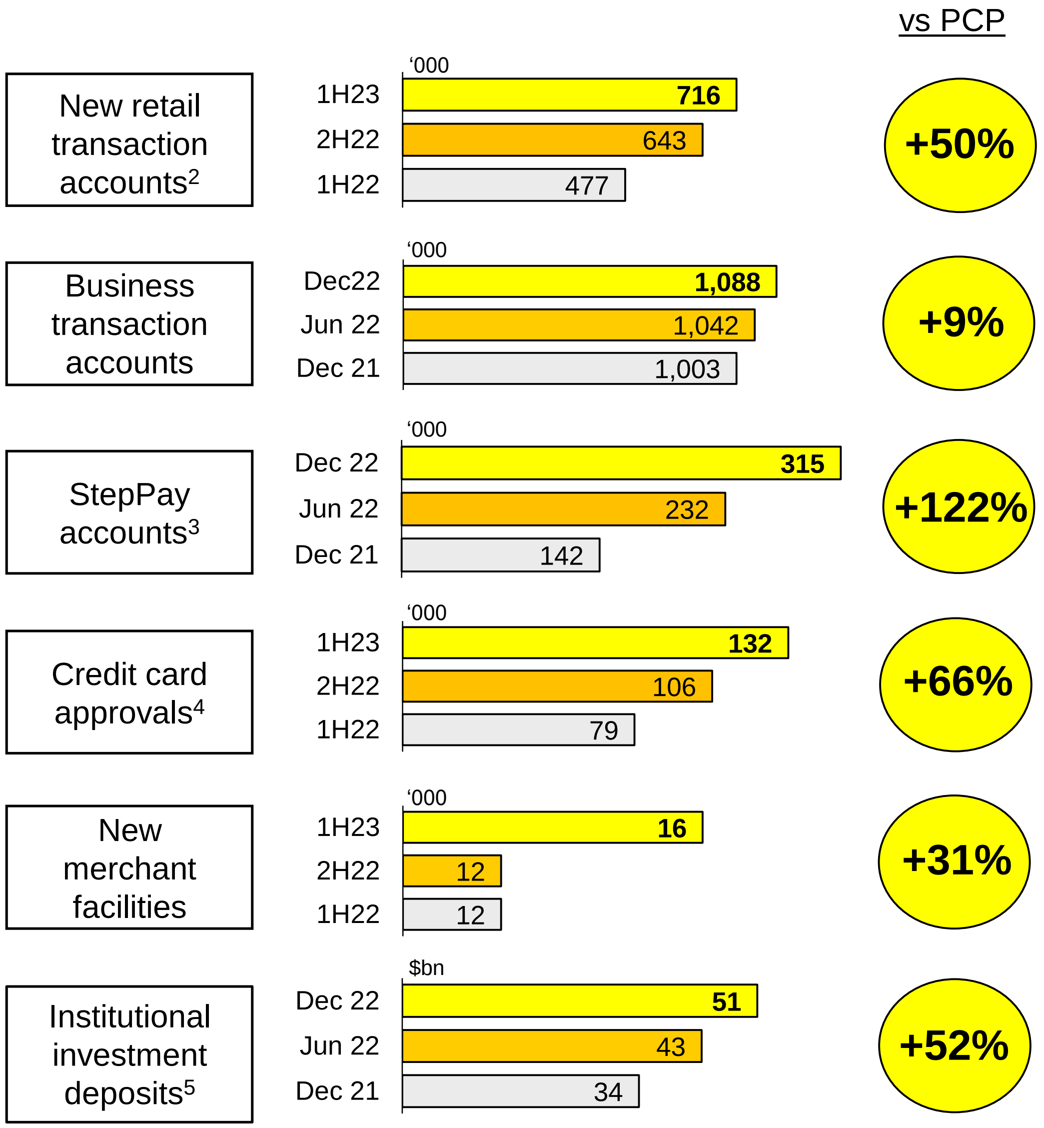


1. Presented on a continuing operations basis. Comparative information has been restated to conform to presentation in the current period. 2. 2H22 excludes one-off items (Operating income: $516m gain on sale of ~10% HZB shareholding. Operating expenses: $389m of accelerated software amortisation).

Delivering

Continued good volume growth across the business

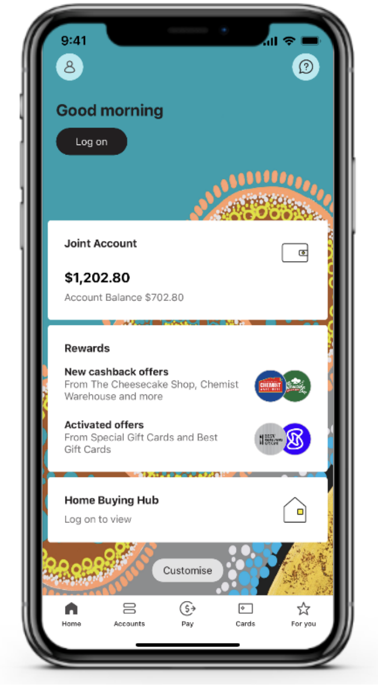




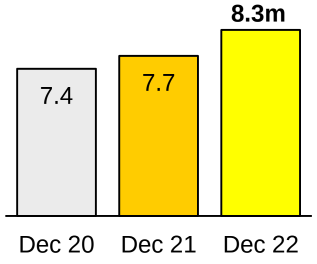
1, 2, 3, 4, 5. Refer to sources, glossary and notes at the back of this presentation for further details.

Global best digital experiences and technology

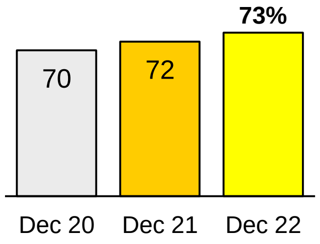
Market leading digital assets



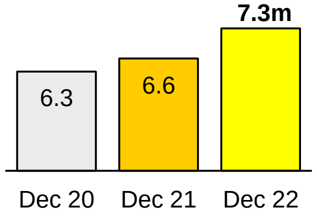
Digitally active customers[1]



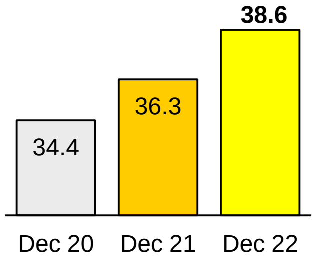
Digital transactions % of total - by value[3]



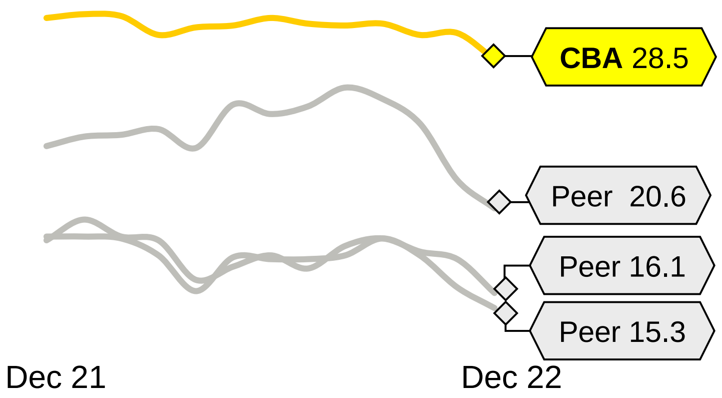
CommBank App active customers[2]



Average monthly logins per active customer[4]



Consumer mobile app Net Promoter Score[5]



Bank of the Year – Digital Banking
(Canstar - 13 years in a row)[6]

Forrester overall digital experience leader
(Forrester – 6 years in a row)[7]

Best Major Digital Bank
(DBM Australian Financial Awards – 4 years in a row)[8]

Most Innovative Major Bank
(DBM Australian Financial Awards – 4 years in a row)[8]

1, 2, 3, 4, 5, 6, 7, 8. Refer to sources, glossary and notes at the back of this presentation for further details.

Leading in digital

Faster digital processing

Consumer[1]

93% of property transactions settled digitally

83% of eligible customers choosing Digital Documents and Signing

64% of all proprietary applications auto-decisioned

~53m decisions per day via CEE

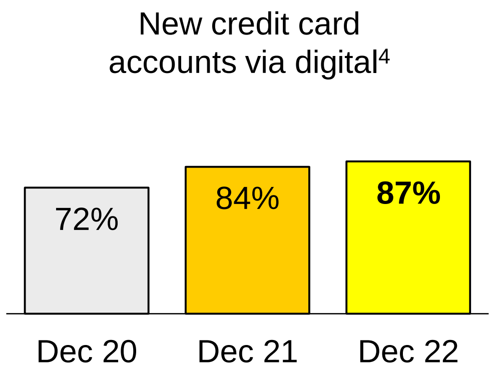
120k customers enquiring via in-app messaging per month[2]

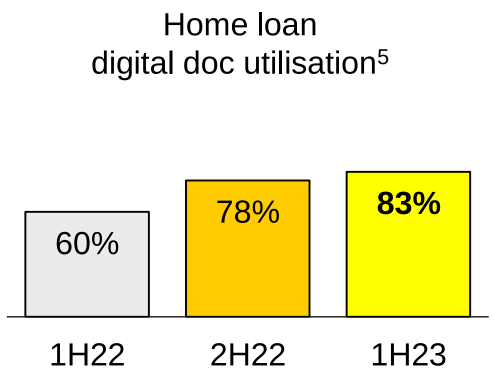
Business

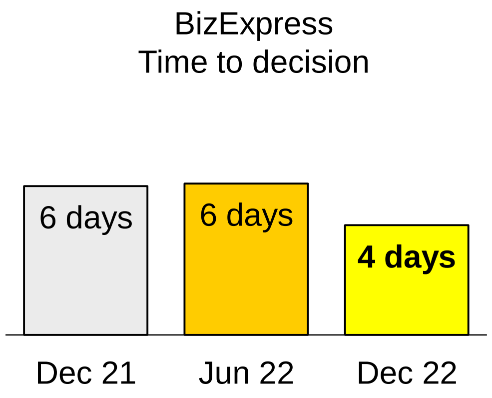
40% of new deposit accounts opened digitally

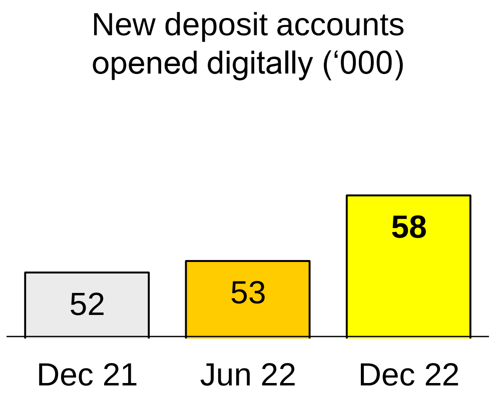
>55% of small business loans via BizExpress[3]

>90% of loan documents executed digitally





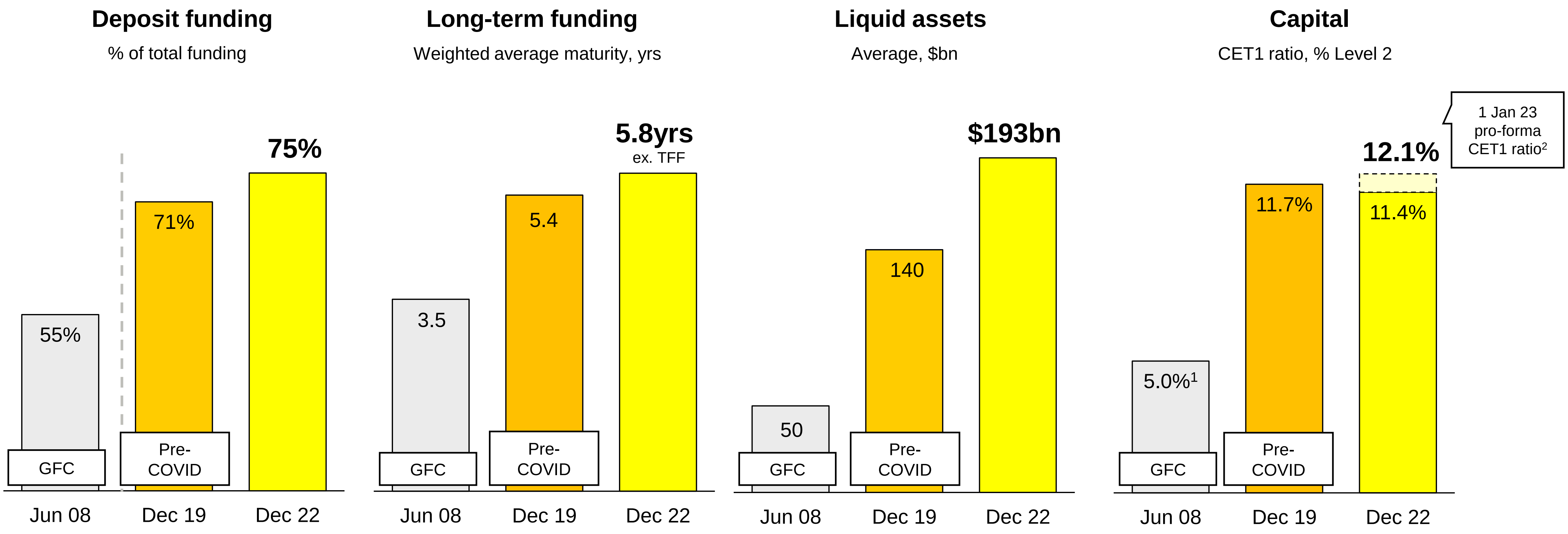




1, 2, 3, 4, 5. Refer to sources, glossary and notes at the back of this presentation for further details.

Strength – balance sheet

Long-term conservative balance sheet settings – well placed as financial conditions tighten



1. Pro-forma CET1 on a Basel III basis. 2. Represents 1 Jan 23 pro-forma CET1 ratio under the revised framework.

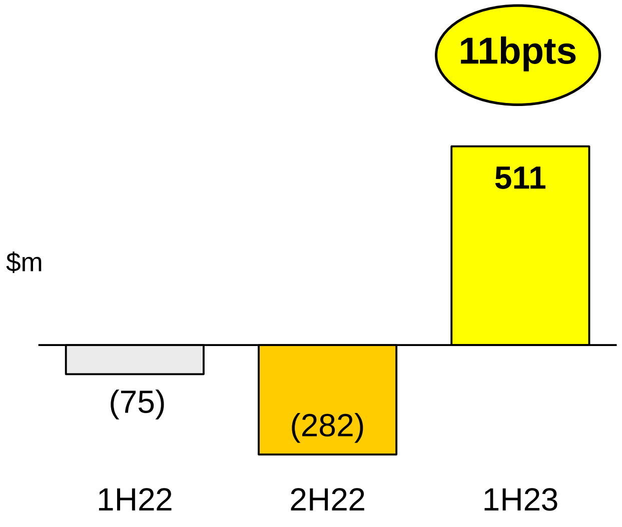
Credit risk

Further improvements in key credit quality indicators – impairment expense normalising

Loan impairment expense

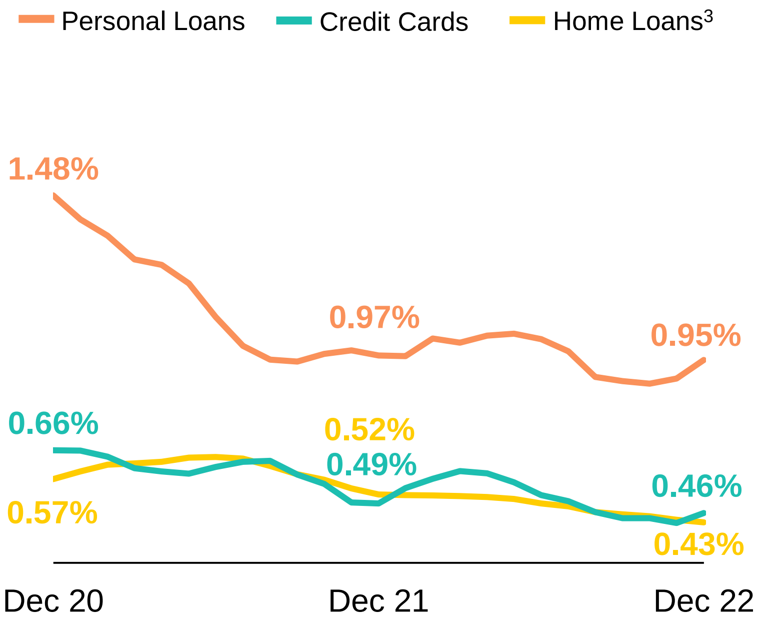
Loan loss rate (bpts)[1]

	1H22	2H22	1H23
Consumer	0	(15)	11
Corporate	(7)	16	13
Total	**(2)**	**(7)**	**11**



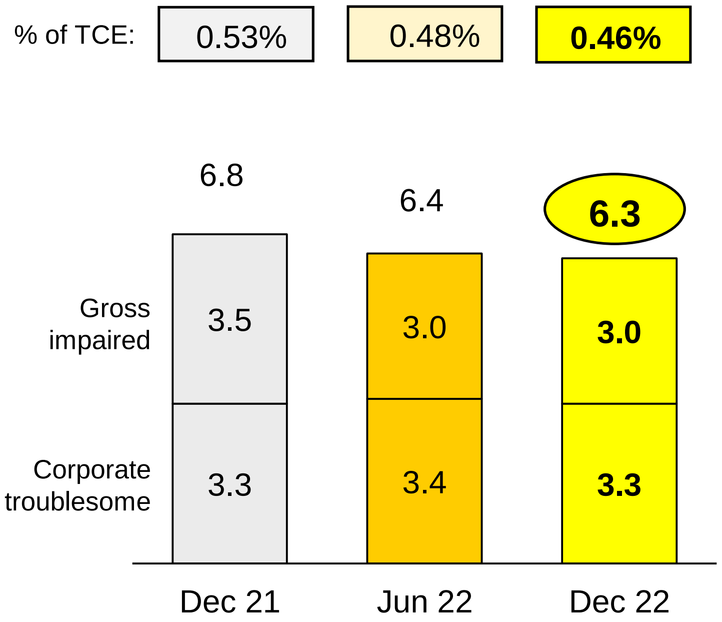
Arrears[2]

90+ days



TIA

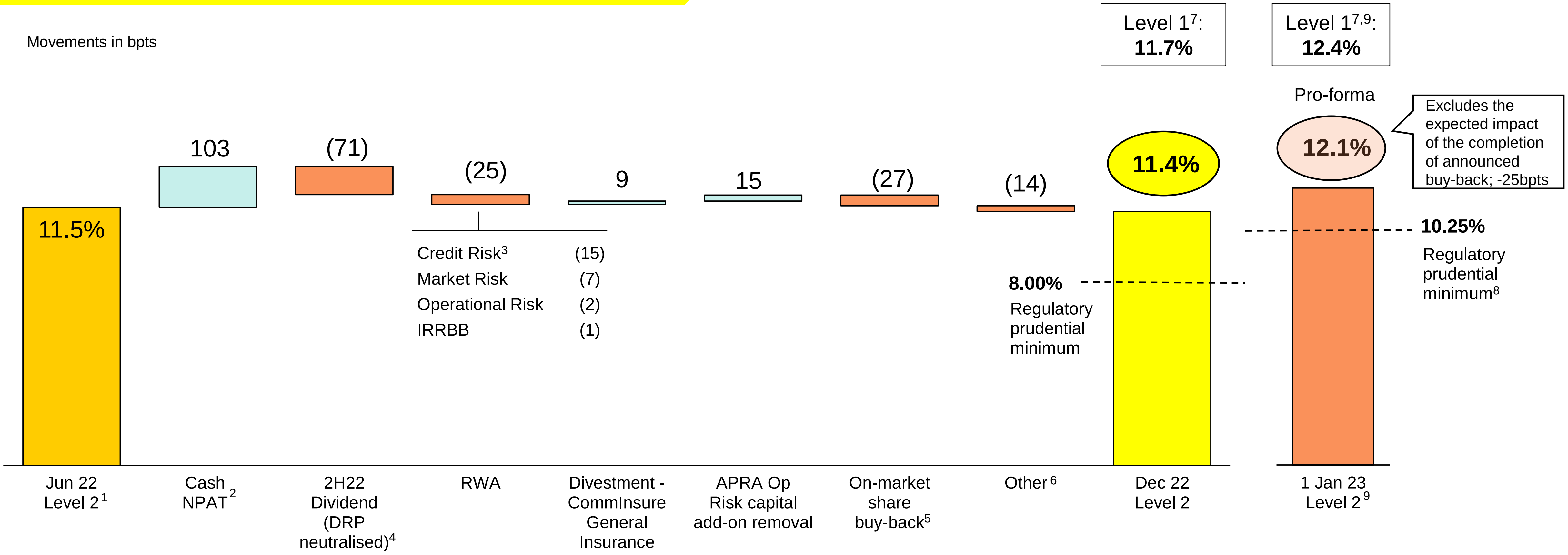
$bn



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

Capital

Strong capital position maintained ahead of new APRA capital framework effective 1 Jan 23 – pro-forma CET1 ratio of 12.1%

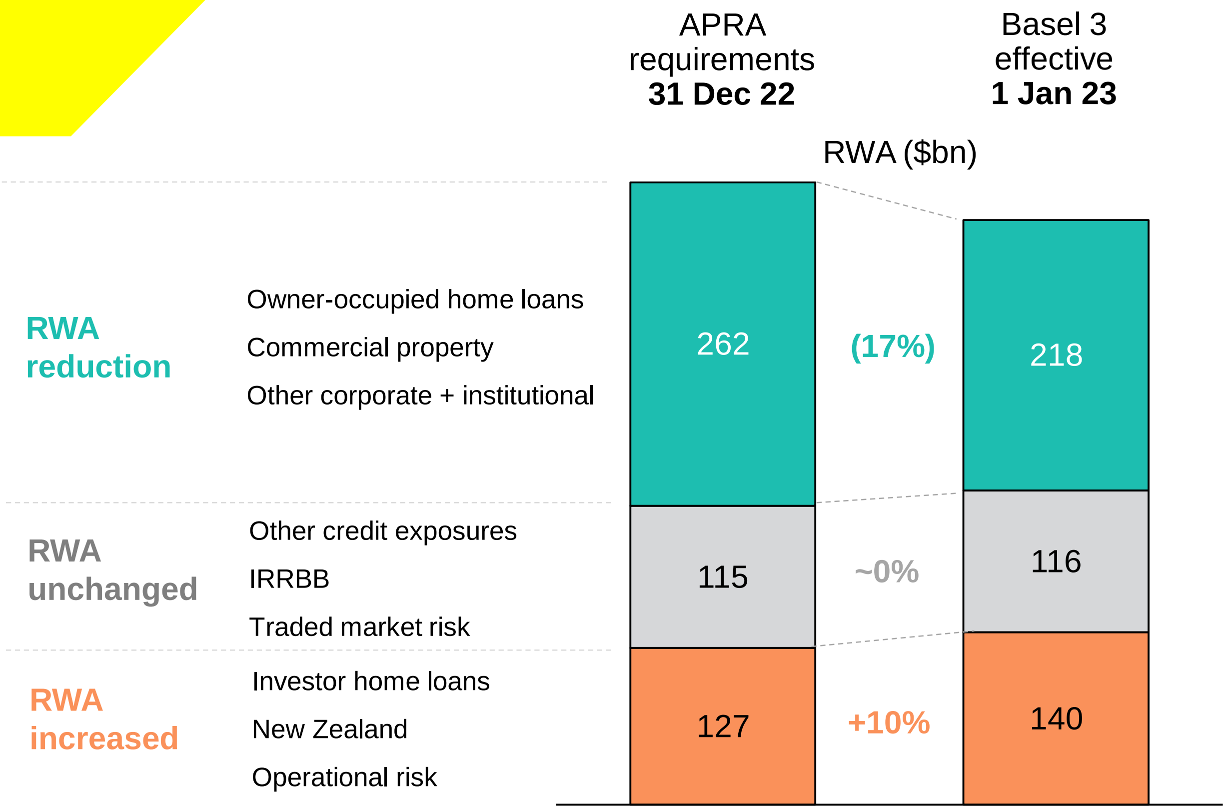


1. Level 2 is the consolidated banking group including banking subsidiaries such as ASB Bank, PT Bank Commonwealth (Indonesia) and CBA Europe N.V. 2. Excludes net equity accounted profits/losses from associates as they are capital neutral with offsetting changes in regulatory capital deductions. 3. Excludes impact of FX movements, which is included in 'Other'. 4. 2022 final dividend included the on-market purchase of shares in respect of the DRP. 5. $1.8 billion of the previously announced $2 billion on-market share buy-back program has been completed as at 31 Dec 2022 (17,977,434 shares acquired at an average price of $100.01). 6. Includes the impact of intangibles, FX impact on Credit RWA, equity accounted profit/losses from associates, movements in reserves and other regulatory adjustments. 7. Level 1 is the CBA parent bank, offshore branches and extended licence entities approved by APRA. 8. Effective 1 Jan 23 - 10.25%, inclusive of 1% default countercyclical capital buffer which may be varied by APRA in the range of 0% - 3.5%. 9. Represents 1 Jan 23 pro-forma CET1 ratio under the revised framework.

Capital framework reform

Revisions to prudential framework effective 1 January 2023

- Required capital broadly unchanged
- Greater risk discrimination in home loans
- Closer alignment of non-retail commercial property to international standards
- Close alignment to RBNZ rules for New Zealand bank regulated subsidiaries
- Standardised calculation of operational risk based on revenue
- CBA expects to operate with a post-dividend CET1 ratio of >11.0%, except in circumstances of unexpected capital volatility

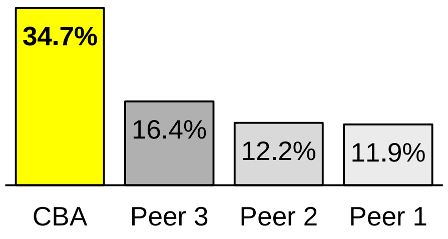


	APRA requirements 31 Dec 22	Basel 3 effective 1 Jan 23	CET1 Impact
Total RWA ($bn)	**504**	**474**	
CET1 expectation	**>10.5%**	**>11.0%**	
Capital required ($bn)	**~$53bn**		**Broadly Neutral**
Reported CET1	**11.4%**	**12.1%**	

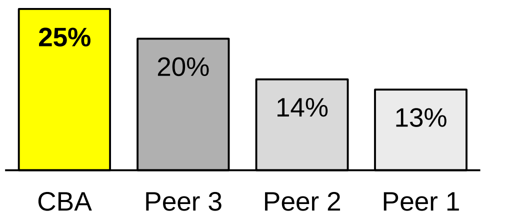
Why CBA?

Leading franchise – leading returns

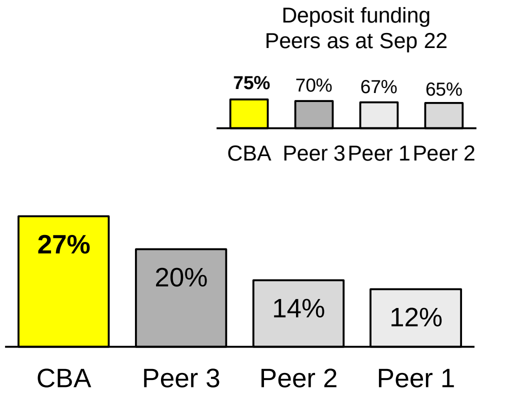
MFI share[1] (%)



Home lending share[2] (%)

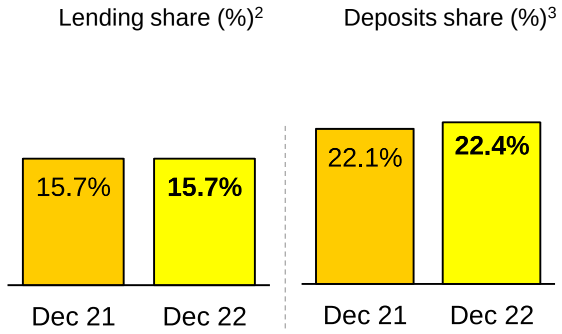


Household deposits share[3] (%)



Business banking share

Including institutional

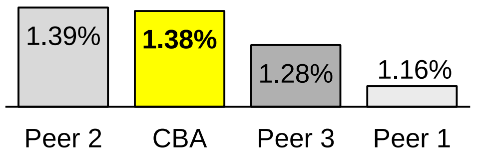


Provisioning (%)

Total provision coverage to Credit RWA[4]

CBA & Peer 1 as at December 2022

Peer 2 & 3 as at September 2022

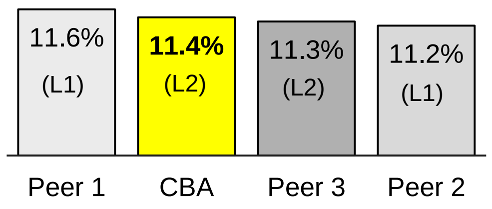


CET1 capital (%)

Capital binding constraint[5]

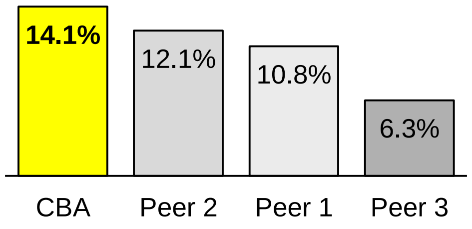
CBA & Peer 1 as at December 2022

Peer 2 & 3 as at September 2022



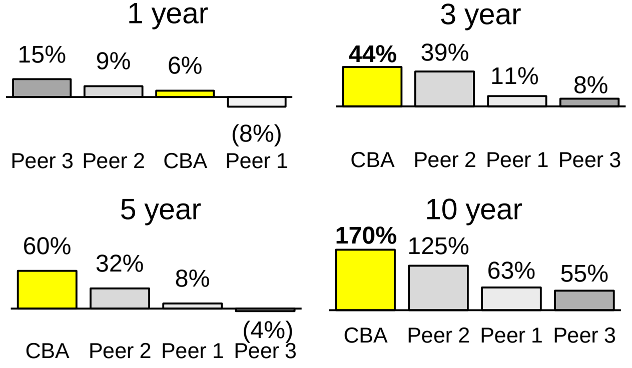
ROE (cash)[6] (%)

Peers as at September 2022



Shareholder returns (%)

Total Shareholder Return[7]



1. Refer to the glossary at the back of the presentation for source information. 2. CBA source: RBA Lending and Credit Aggregates, Peer source: Peer APRA Monthly Authorised Deposit-taking Institution Statistics balance divided by RBA Lending and Credit Aggregates system balance. 3. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). 4. Total provisions divided by credit risk weighted assets. Excludes estimated impairment provisions for derivatives at fair value. 5. Binding constraint is the lower of Level 1 and Level 2 CET1 capital ratio. 6. On continuing operations basis where applicable. Peers represent headline ROE for half year ended 30 September 2022. 7. Source: Bloomberg. Total Shareholder Return as at 31 December 2022.

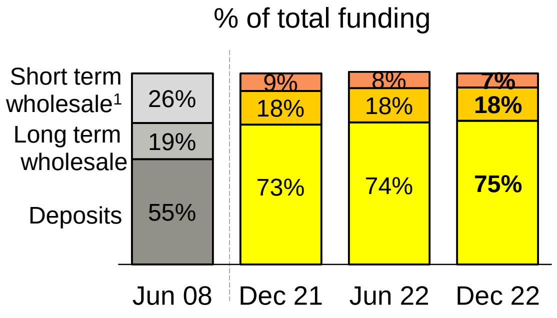
Funding, liquidity and capital

Funding overview

Resilient balance sheet with significant excess liquidity

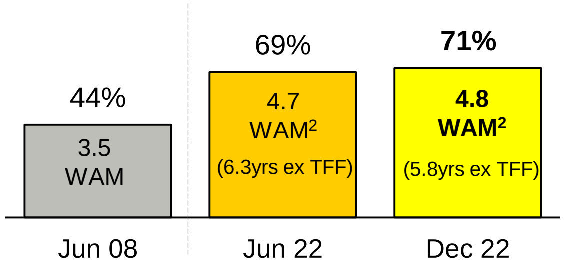
Funding composition

Deposit growth supporting 75% of funding



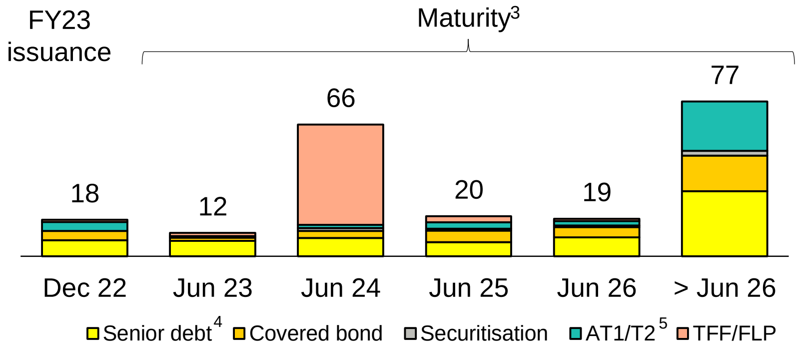
Wholesale funding

Weighted to long term



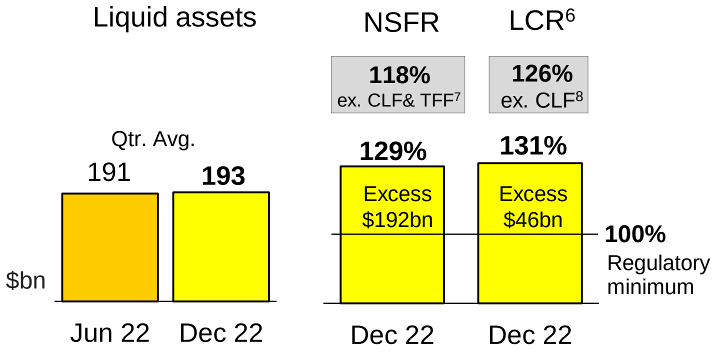
Funding profile

TFF refinance to be managed across FY23-FY25 period

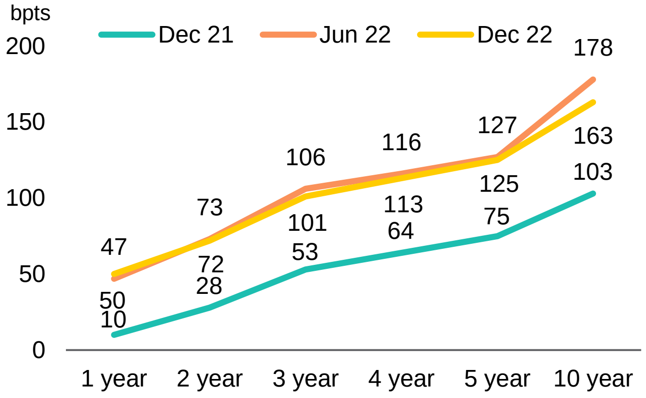


Liquidity metrics

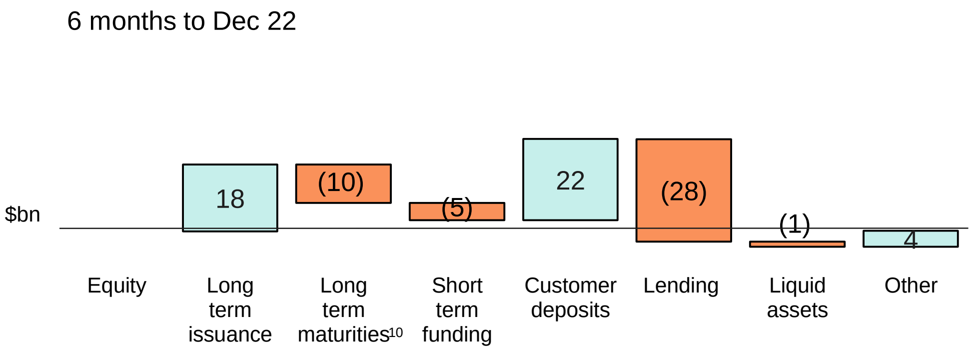
Compliant to APRA's LCR excl. CLF >100% requirement



Indicative wholesale funding costs[9]



Sources and uses of funds

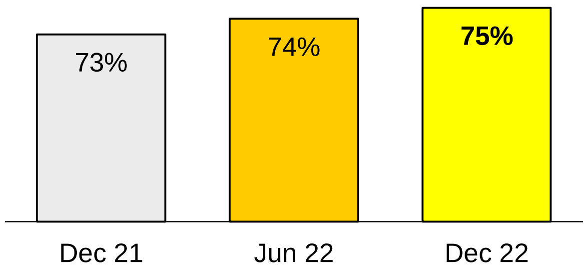


1, 2, 3, 4, 5, 6, 7, 8, 9, 10. Refer to sources, glossary and notes at the back of this presentation for further details.

Deposit funding

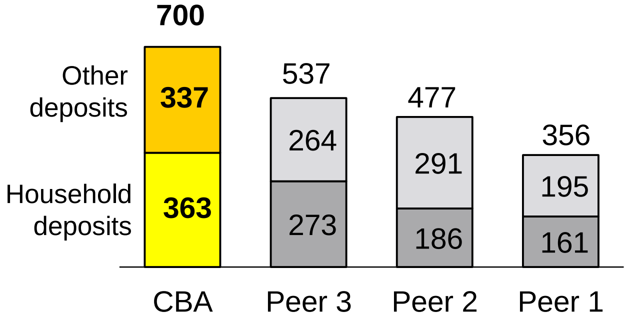
Highest share of stable household deposits in Australia

Deposit funding



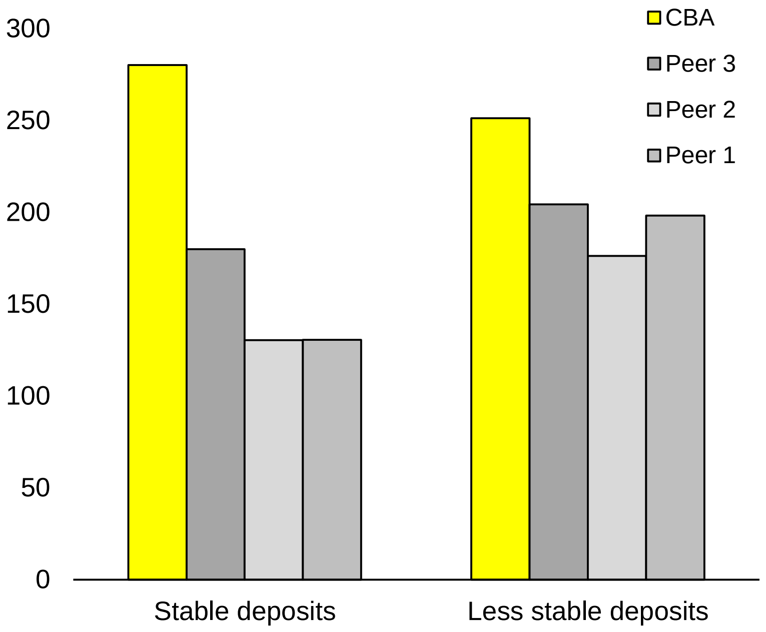
Deposits vs peers[1]

$bn



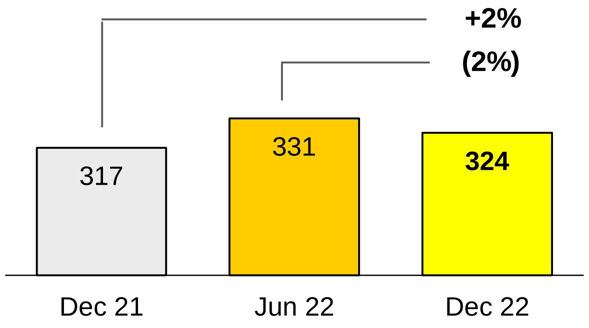
Deposits in NSFR[2]

As at December 2022 ($bn)
Peers as at September 2022[3]

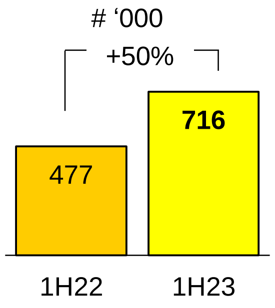


Group transaction balances[4]

$bn

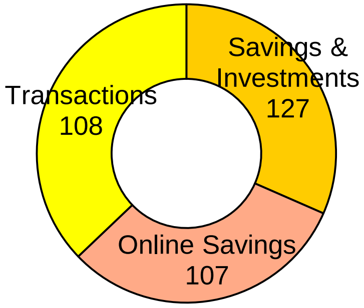


New transaction accounts[5]



Retail deposit mix[6]

$bn

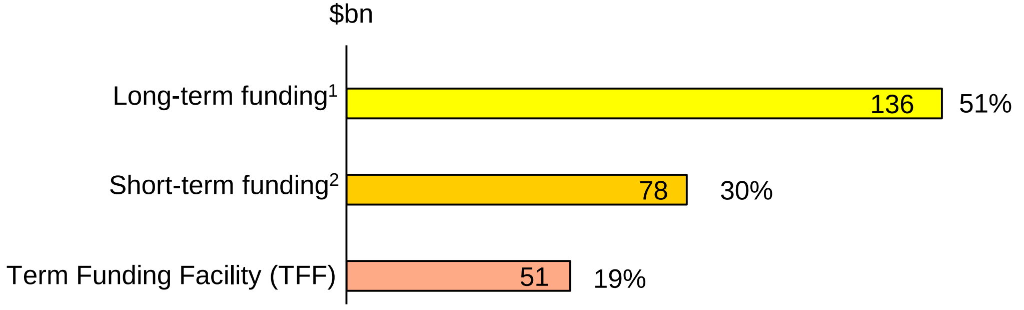


1. Source: APRA Monthly Authorised Deposit Taking Institution Statistics (MADIS). Total deposits (excluding CDs). 2. Stable and less stable deposits in NSFR calculation. Excludes operational deposits, other deposits and wholesale funding. 3. Source: 30 September 2022 Pillar 3 Regulatory Disclosures; CBA reported as at 31 Dec 2022. 4. Includes non-interest bearing deposits. 5. Number of new personal transaction accounts, excluding offset accounts, includes CBA and Bankwest. 6. Transactions include non-interest bearing deposits and transaction offsets. Online includes NetBank Saver, 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.

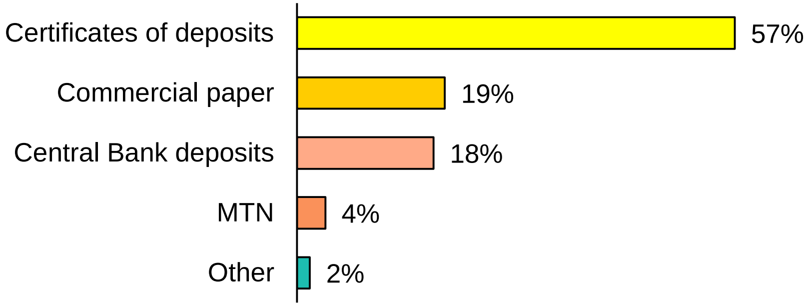
Wholesale funding

Diversified wholesale funding across product, currency and tenor

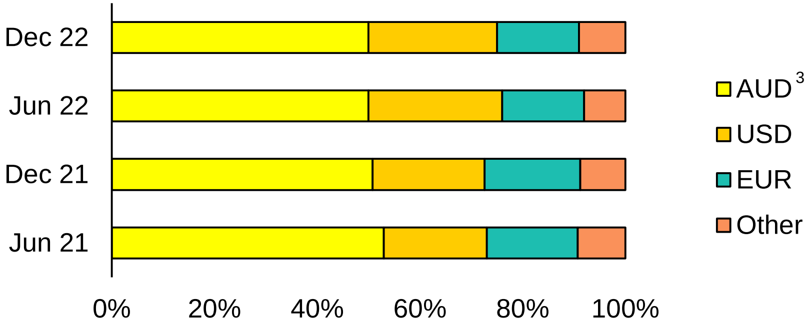
Portfolio mix



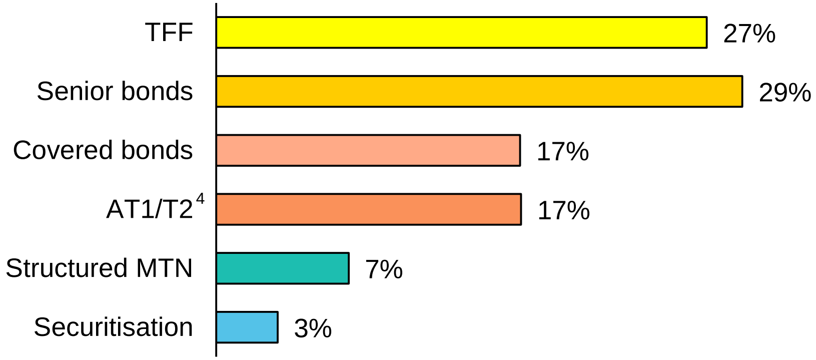
Short-term funding by product



Long-term funding by currency



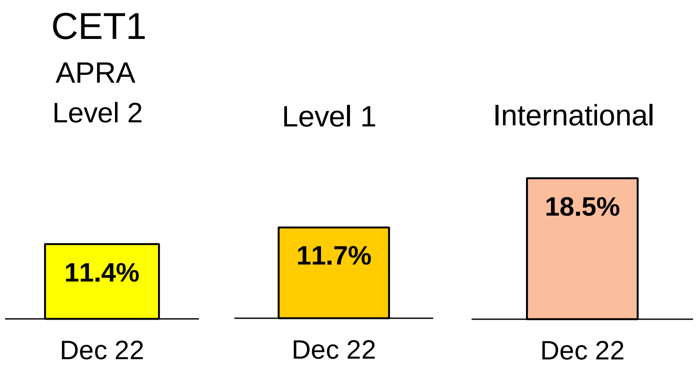
Long-term funding by product

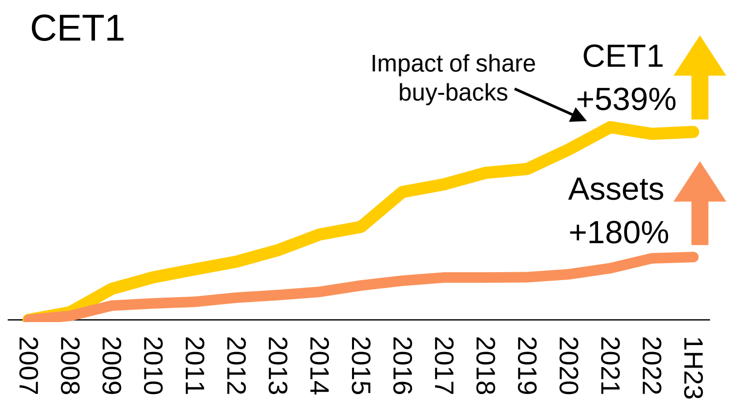


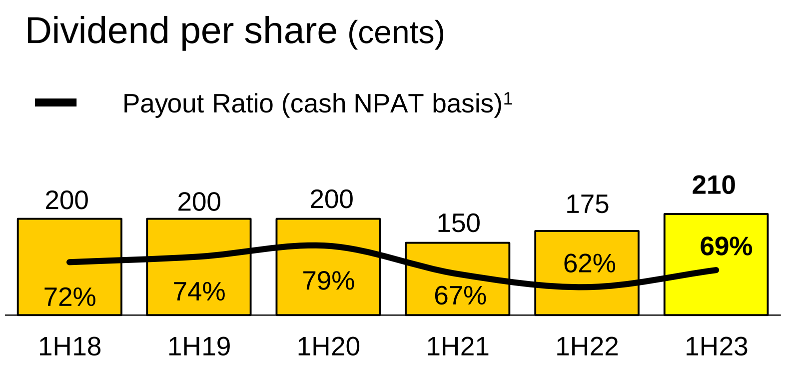
1. Represents the carrying value of long-term funding inclusive of hedges. 2. Includes Central Bank deposits. 3. Includes TFF drawdowns. 4. Additional Tier 1 and Tier 2 Capital.

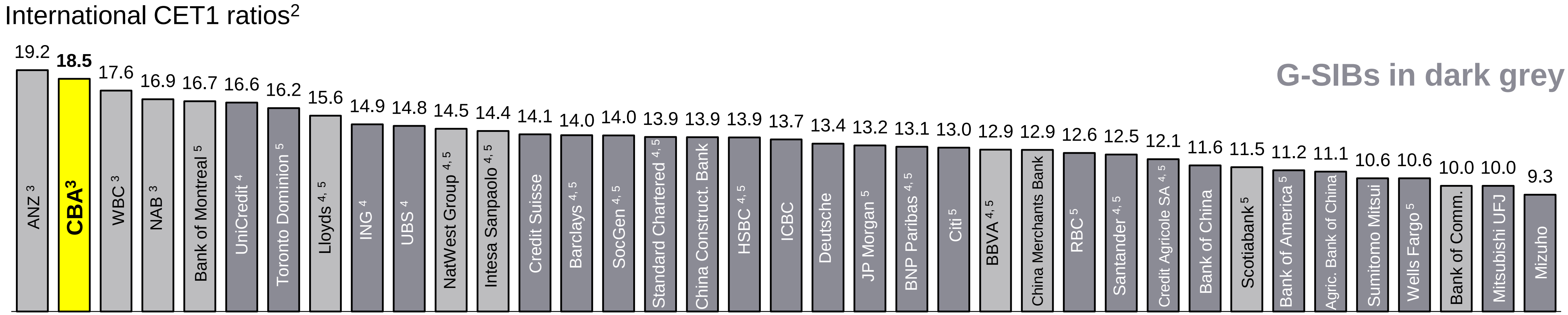
Capital overview

Strong capital position maintained







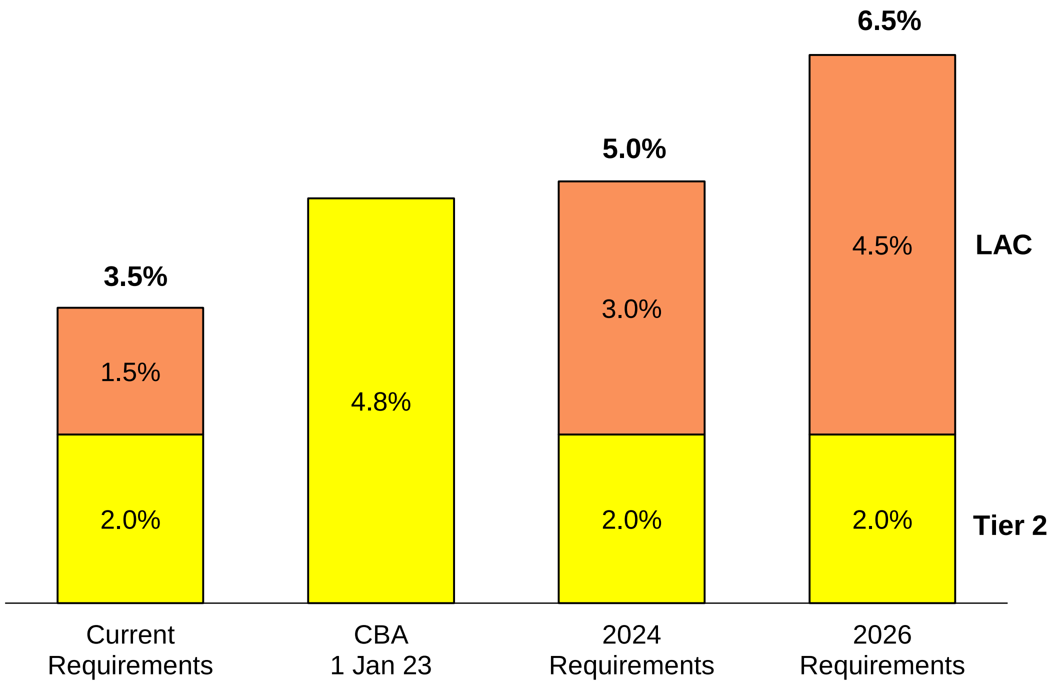


1. Cash NPAT inclusive of discontinued operations. 2. Source: Morgan Stanley and CBA. Based on last reported CET1 ratios up to 9 February 2023 assuming Basel III capital reforms fully implemented. Peer group comprises domestic peers and listed commercial banks with total assets in excess of A$1,100 billion which have disclosed fully implemented Basel III ratios or provided sufficient disclosure for a Morgan Stanley estimate. 3. CBA as at 31 December 2022. Domestic peer figures as at 30 September 2022. 4. Deduction for accrued expected future dividends added back for comparability.
5. CET1 includes benefit of COVID-19 transitional arrangements for expected credit loss provisioning to be phased-out over 3 years to 2024.

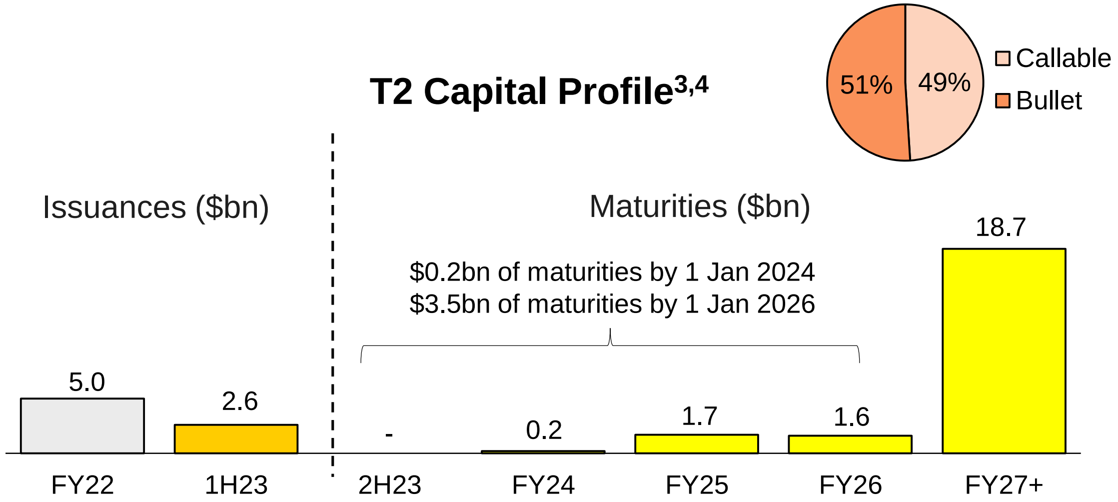
APRA's LAC requirements

Increase in Total Capital by 2026 to meet loss-absorbing capacity (LAC) requirement

- Based on 1 Jan 2023[1] RWA, CBA requires an additional $0.8bn and $7.9bn of LAC qualifying issuance (excluding maturities) by 1 Jan 2024 and 1 Jan 2026 respectively



$bn	At 5% by 1 Jan 2024	At 6.5% by 1 Jan 2026
Risk Weighted Assets at 1 January 2023	**474.3**	**474.3**
Tier 2 Requirement	**23.7**	**30.8**
Existing Tier 2 at December 2022 (4.8%)[2]	**22.9**	**22.9**
Current shortfall (excluding AT1)	**0.8**	**7.9**
Maturities by 1 Jan 2024 / 1 Jan 2026	**0.2**	**3.5**



1. Pro-forma 1 January 2023 RWA, ~$30bn lower than the 31 December 22 RWA. 2. Inclusive of provisions eligible for inclusion in Tier 2. 3. Represents AUD equivalent notional amount using spot FX translation at date of issue for issuance and spot FX translation at 31 December 2022 for maturities. 4. Securities in callable format profiled to first call date. Securities in bullet format profiled based on capital treatment (including amortisation period).

Financial overview

Overview – 1H23 result[1]

Key outcomes summary

Financial

Statutory NPAT ($m)	5,216	+10%
Cash NPAT ($m)	5,153	+9%
ROE % (cash)	14.1%	+180bpts
EPS cents (cash)	304	+31c
DPS[2] ($)	2.10	+35c
Cost-to-income (%)	42.5%	(280bpts)
NIM (%)	2.10%	+18bpts
Op income ($m)	13,593	+12%
Op expenses ($m)	5,773	+5%
Profit after capital charge[3] ($m)	3,052	+52%
LIE to GLAA (bpts)[4]	11	+13bpts

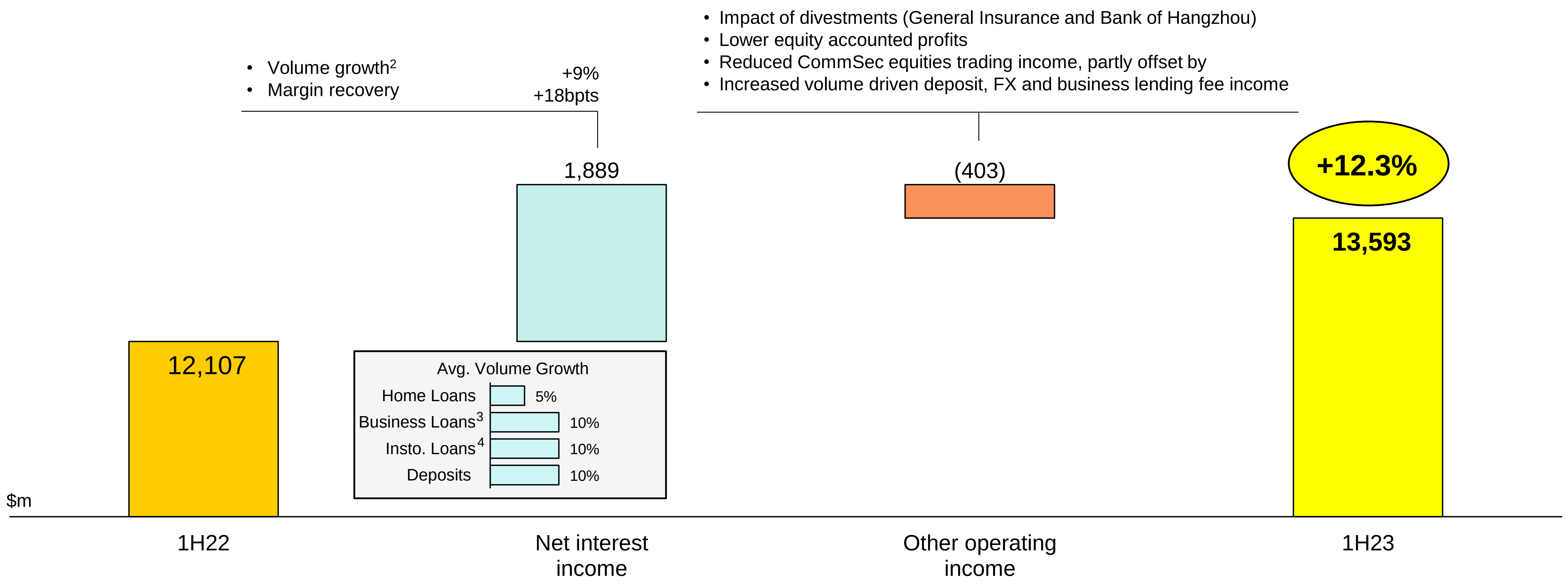
Balance sheet, capital & funding

Capital – CET1[2,5] (Int'l)	18.5%	+10bpts
Capital – CET1[2] (APRA)	11.4%	(40bpts)
Total assets ($bn)	1,232	+7%
Total liabilities ($bn)	1,160	+8%
Deposit funding	75%	+200bpts
LT wholesale funding WAM[6]	4.8yrs	(0.2yrs)
Liquidity coverage ratio[7]	131%	(300bpts)
Leverage ratio (APRA)[2]	5.1%	(20bpts)
Net stable funding ratio	129%	(200bpts)
Credit ratings[8]	AA-/Aa3/A+	Refer footnote 8

1. Presented on a continuing operations basis, all movements on the prior comparative period unless otherwise stated. 2. Includes discontinued operations. 3. 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. 4. Loan impairment expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts). 5. Internationally comparable capital - refer glossary for definition. 6. As at 31 Dec 2022, Weighted Average Maturity (WAM) includes Term Funding Facility (TFF) drawdowns. WAM excluding TFF drawdowns is 5.8 years (-0.7yrs from 31 Dec 2021). 7. Quarterly average. 8. S&P, Moody's and Fitch. S&P affirmed CBA's ratings and stable outlook on 9 February 2023. Moody's affirmed CBA's ratings and stable outlook on 11 November 2022. Fitch affirmed CBA's ratings and stable outlook on 13 December 2022.

Operating income[1]

Margin recovery and volume growth, partly offset by lower other operating income

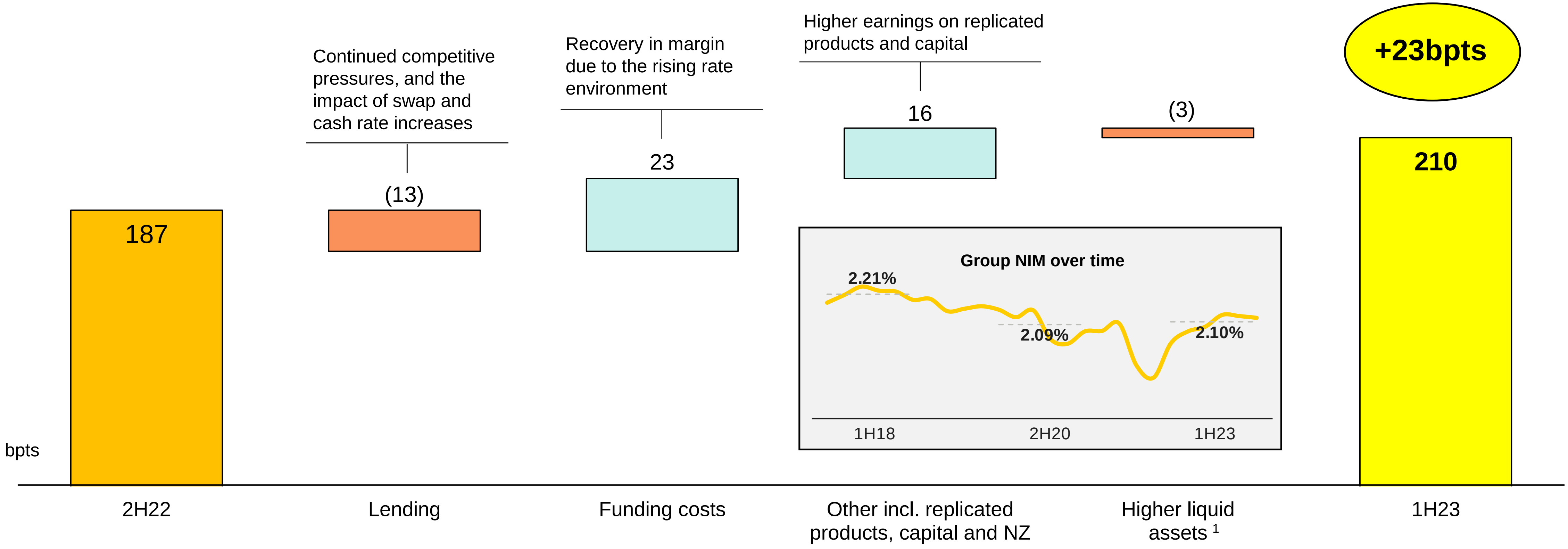


1. Presented on a continuing operations basis. Comparative information has been restated to conform to presentation in the current period. 2. Excluding liquids. 3. Includes NZ and other business loans. 4. Excluding CMPF.

Group margin

In line with expectations – benefits from rising rates partly offset by competitive pressures

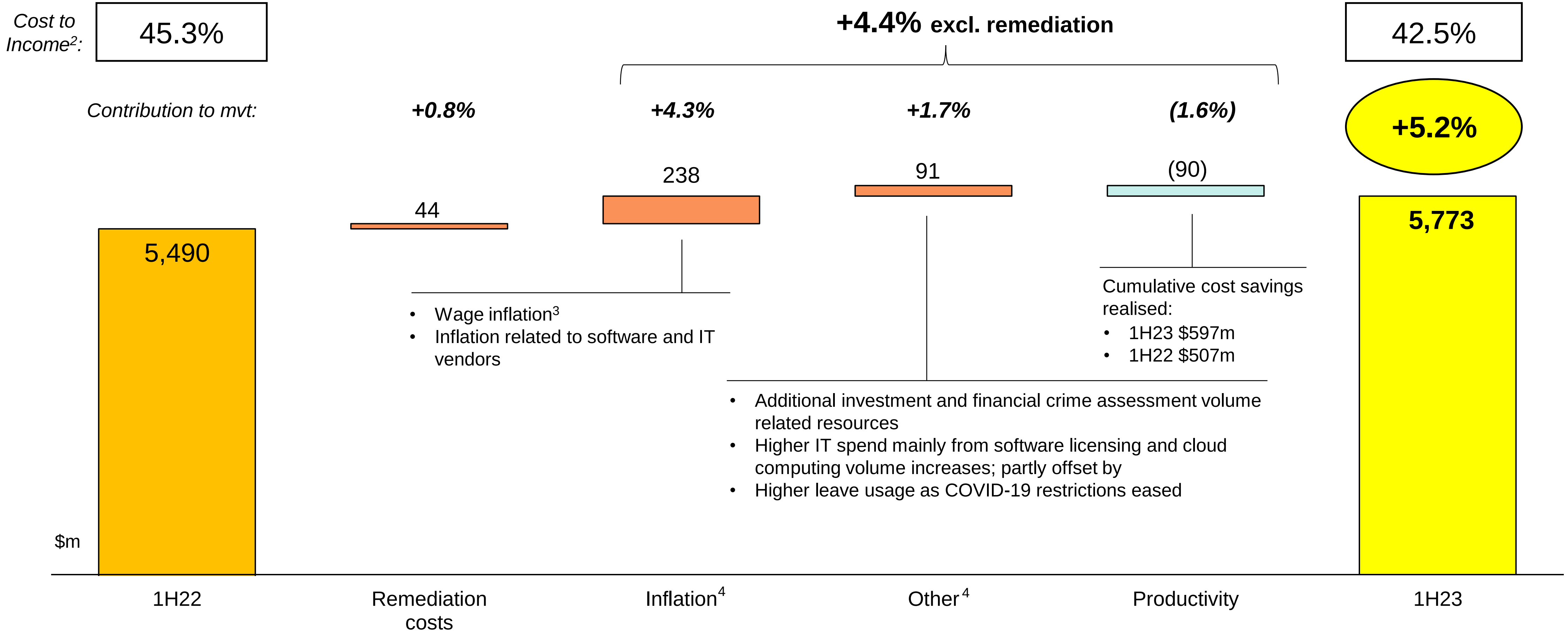
2H23 consideratons
- Intensity of home loan and deposit price competition
- Rate of customer deposit switching
- Higher wholesale funding costs and BRP
- Terminal cash rate, replicating portfolio & equity hedge



1. Average non-lending interest earning assets held by the Group for liquidity purposes.

Operating expenses[1]

Inflation driving cost growth, with underlying uplifts offset by productivity savings



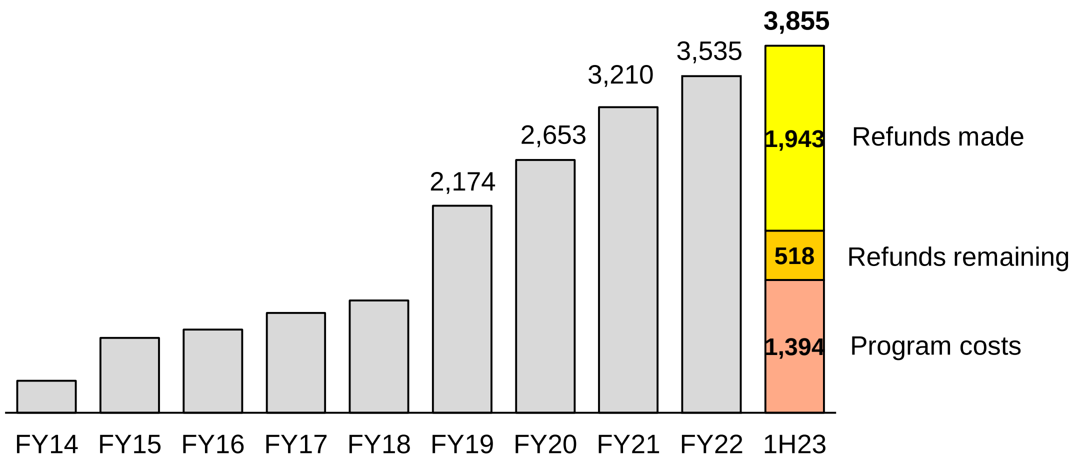
1. Presented on a continuing operations basis. Comparative information has been restated to conform to presentation in the current period. 2. Cost to income is on a headline basis.
3. Includes associated increases in on-costs and revaluation of leave provisions, impact from superannuation guarantee contribution uplift and increases in payroll tax rates.
4. Excludes remediation costs.

Customer remediation

Additional remediation provision – committed to making things right for customers

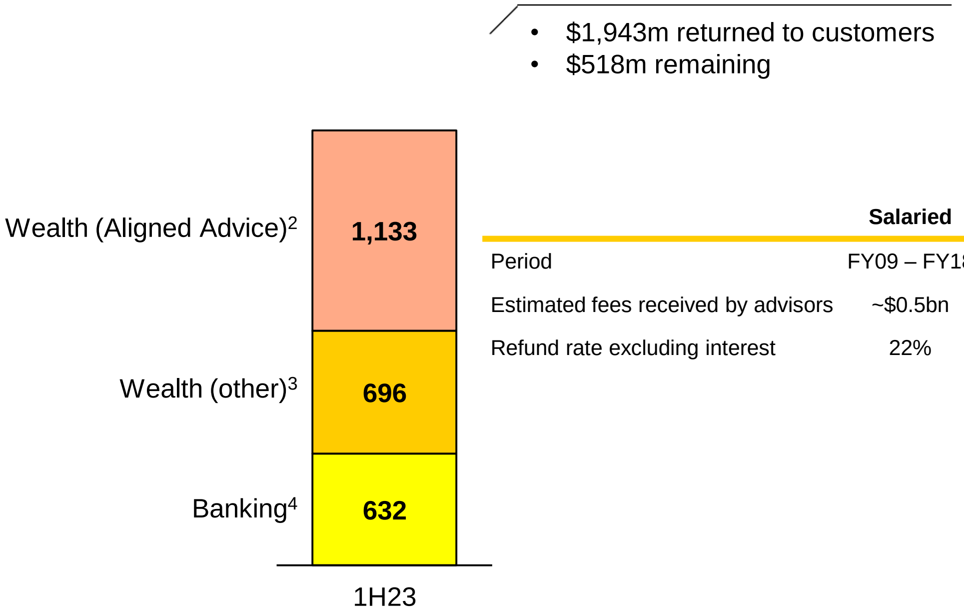
Remediation & program costs

Cumulative spend and provisions ($m)[1]



Customer refunds

Cumulative customer refunds ($m)[1]



	Salaried	Aligned Advice
Period	FY09 – FY18	FY09 – FY19
Estimated fees received by advisors	~$0.5bn	~$1.2bn
Refund rate excluding interest	22%	47%[5]

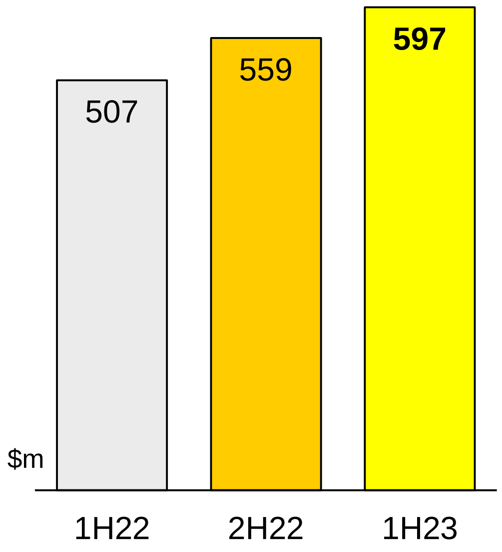
1. Relates to remediation programs in domestic divisions. 2. Includes historical Aligned Advice remediation primarily associated with ongoing service fees charged where no service was provided. 3. Includes an estimate of customer refunds (including interest) relating to advice quality, the Consumer Credit Insurance products, certain superannuation and other products. 4. Includes Retail and Business Banking, package fees, interest and fee remediation. 5. As at 31 December 2022, the Group had materially completed all case assessments. Consequently, an increase/(decrease) in the refund rate of all remaining cases by 1% would result in an increase/(decrease) in the provision (including interest) by approximately $3 million (30 June 2022: $20 million).

Cost approach

Long-term cost reduction creating capacity for long term investment

Cost reduction

Cumulative savings

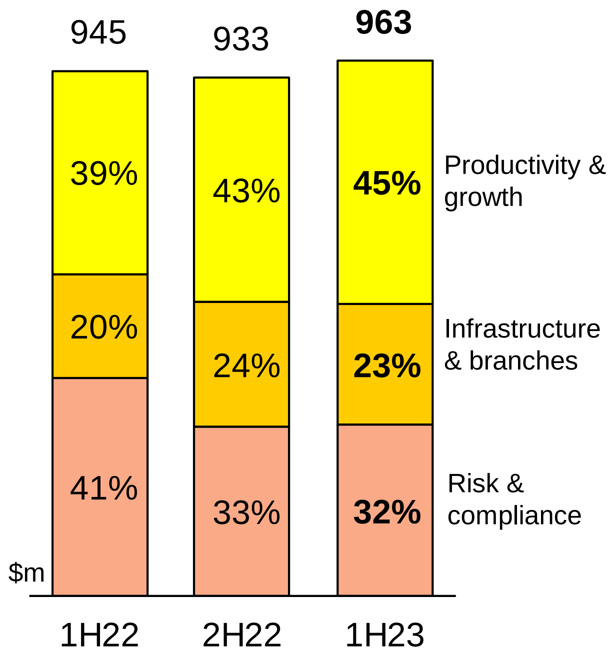


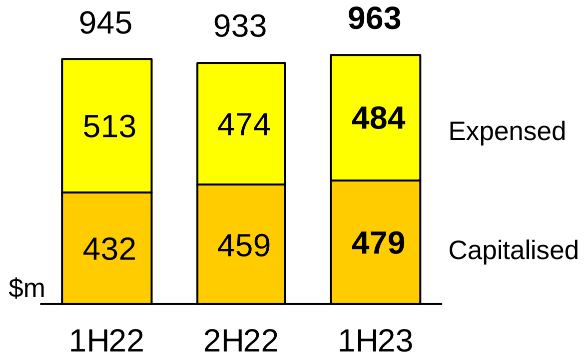
Cost approach

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

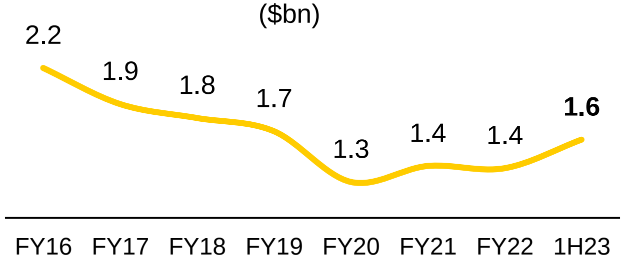
Investment spend[1]

Shift to productivity & growth





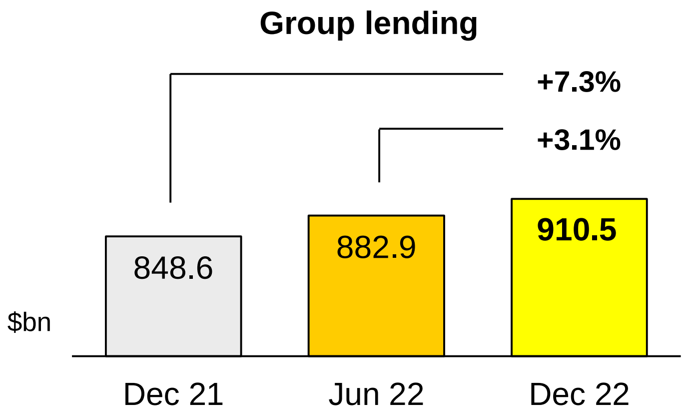
Capitalised software
($bn)

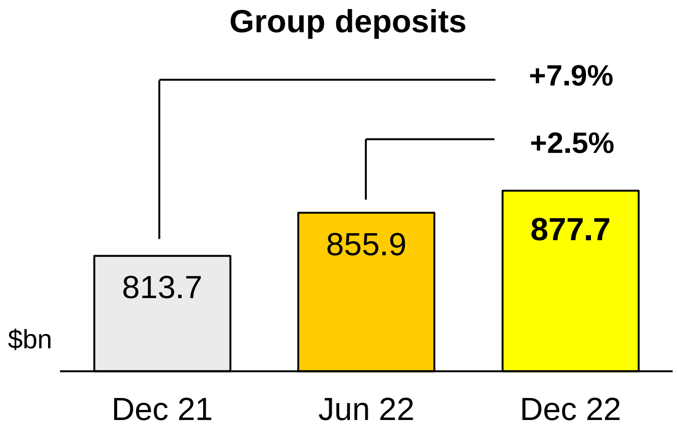


1. Capitalised software balance is $1.64bn as at 31 December 2022, $1.41bn as at 30 June 2022, and $1.59bn as at 31 December 2021.

Balance sheet[1]

Continued growth in key markets





$bn	Dec 21	Jun 22	Dec 22	Dec 22 vs Jun 22	Dec 22 vs Dec 21
Home loans	605.9	622.0	639.3	2.8%	5.5%
Consumer finance	16.7	16.5	17.0	3.0%	1.8%
Business loans[2]	141.2	148.9	156.5	5.1%	10.8%
Institutional loans	84.8	95.5	97.7	2.3%	15.2%
Total Group lending	**848.6**	**882.9**	**910.5**	**3.1%**	**7.3%**
Non-lending interest earning assets	247.9	269.8	267.1	(1.0%)	7.7%
Other assets (including held for sale)	53.3	62.6	54.8	(12.5%)	2.8%
Total assets	**1,149.8**	**1,215.3**	**1,232.4**	**1.4%**	**7.2%**
Total interest bearing deposits	679.3	713.8	747.2	4.7%	10.0%
Non-interest bearing trans. deposits	134.4	142.1	130.5	(8.2%)	(2.9%)
Total Group deposits	**813.7**	**855.9**	**877.7**	**2.5%**	**7.9%**
Debt issues	117.5	116.9	118.8	1.6%	1.1%
Term funding from Central Banks	52.8	54.8	56.0	2.2%	6.1%
Other interest bearing liabilities	60.1	64.3	58.6	(8.9%)	(2.5%)
Other liabilities (including held for sale)	31.1	50.5	48.8	(3.4%)	56.9%
Total liabilities	**1,075.2**	**1,142.4**	**1,159.9**	**1.5%**	**7.9%**

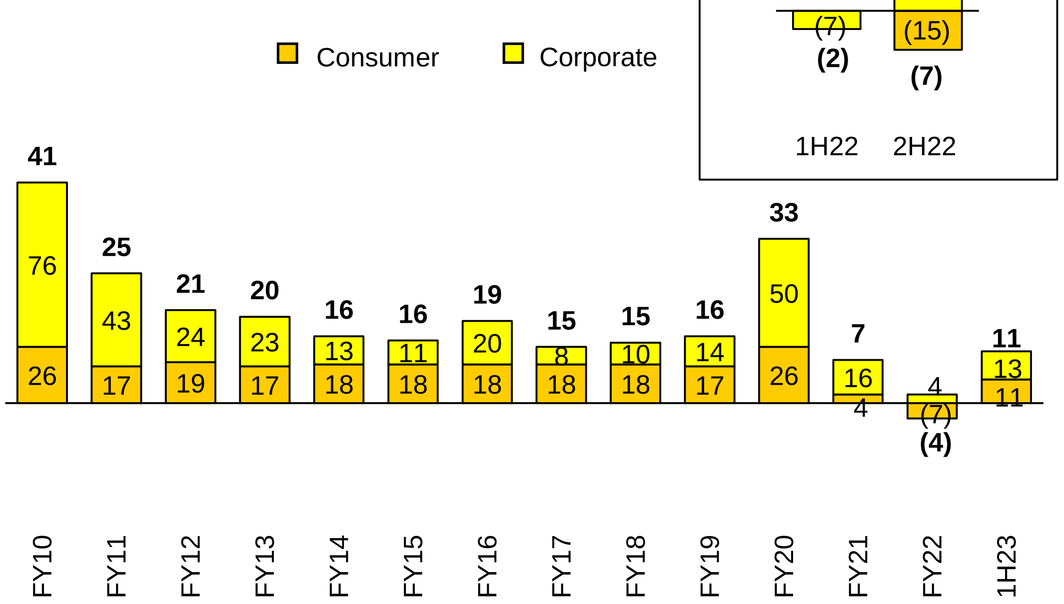
1. Comparative information has been restated to conform to presentation in the current period. 2. Business loan growth of +10.8% (vs December 21) driven by growth in Business Banking of 13.2% and NZ Business and Rural lending growth of 2.3% (excl. FX, NZ Business and Rural lending growth was 3.0%).

Loan losses

Normalising loan impairment expense for 1H23

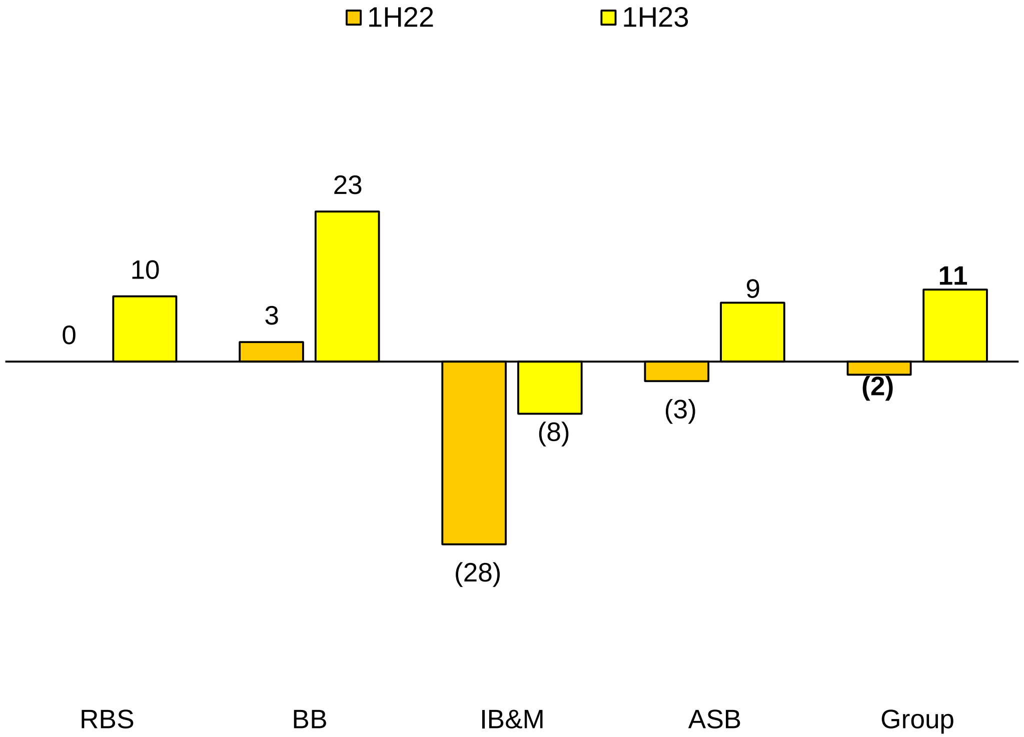
Loan loss rate[1]

bpts



Loan loss rate by business unit[1,2]

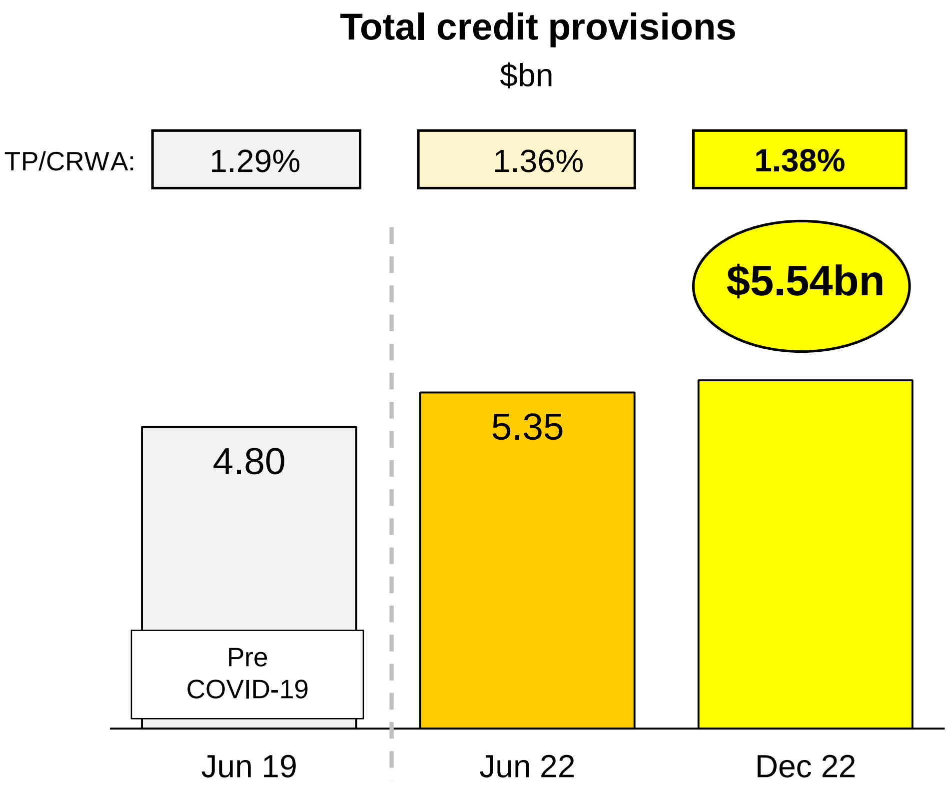
bpts

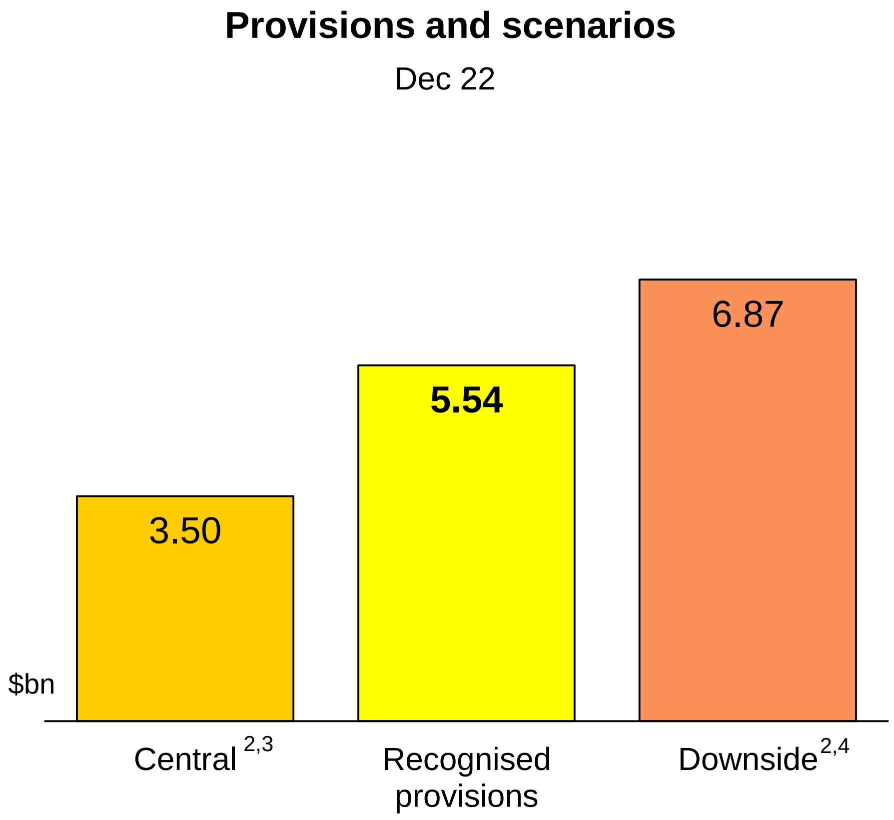


1. Loan impairment expense as a percentage of average Gross Loans and Acceptances (GLAA) (bpts) annualised. 2. Comparative information has been restated to conform to presentation in the current period.

Provisioning[1]

Increased provisions, buffer to central scenario maintained





1. The Group uses four alternative macro-economic scenarios to reflect a range of possible future outcomes in estimating the ECL for significant portfolios, scenarios are updated based on changes in both the macroeconomic and geopolitical environment. 2. Assuming 100% weighting holding all assumptions including forward looking adjustments constant and includes individually assessed provisions.
3. Central Scenario is based on Group's internal economic forecasts and market consensus forecasts as well as other assumptions used in business planning and forecasting.
4. The downside scenario contemplates the potential impact of possible, but less likely, adverse macroeconomic conditions, resulting from significant inflationary pressures exacerbated by supply chain disruptions, shortages of goods and labour, and heightened energy prices compounded by geopolitical risks.

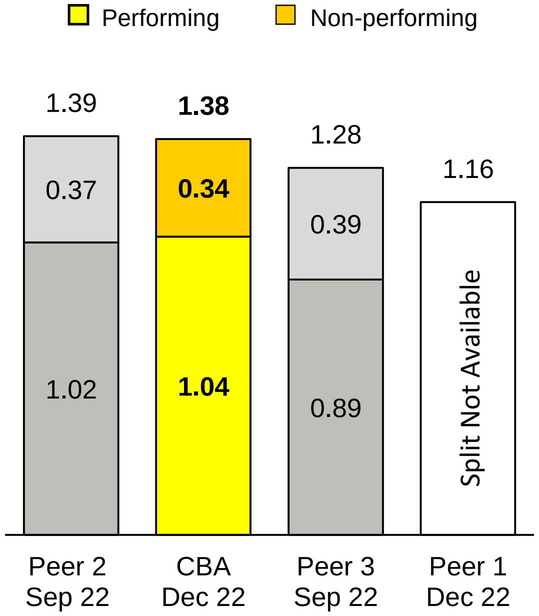
Provisions[1]

Provision coverage of 1.38%

Provision coverage[2]/CRWA

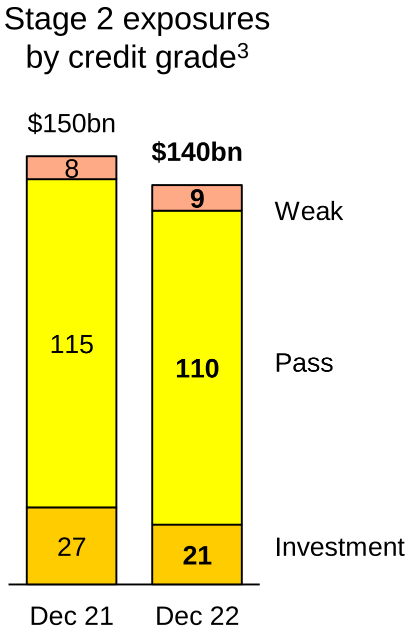
Total	Dec 21	Dec 22
Retail secured	1.04%	0.96%
Retail unsecured	7.75%	6.97%
Non-Retail	1.37%	1.32%
Total	**1.50%**	**1.38%**

Performing	Dec 21	Dec 22
Retail secured	0.81%	0.69%
Retail unsecured	7.15%	6.29%
Non-Retail	1.00%	1.01%
Total	**1.15%**	**1.04%**



Provisions by stage

	$m	Credit exposures Dec 21	Credit exposures Dec 22	Credit provisions Dec 21	Credit provisions Dec 22
Collectively assessed	Stage 1	878,583	946,312	1,708	1,736
Collectively assessed	Stage 2[4]	150,291	140,003	2,795	2,452
Collectively assessed	Stage 3	5,431	5,873	559	712
Individually assessed	Stage 3	1,706	1,381	792	641
	Total	**1,036,011**	**1,093,569**	**5,854**	**5,541**



1. *AASB 9* classifies loans into stages; Stage 1 – Performing, Stage 2 – Performing but significantly increased credit risk, Stage 3 – Non-performing. 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. Excludes estimated impairment provisions for derivatives at fair value. 3. 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 (refer Pillar 3 Note 6.4 table 9b), reflecting a counterparty's ability to meet their credit obligations. 4. 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 59% of Stage 2 exposures as at 31 December 2022 (30 June 2022 : 62%, 31 December 2021: 65%).

Asset quality

Total committed exposure summary

Close monitoring of key sectors

	Group TCE ($bn)		TIA ($bn)		TIA % of TCE		Provisions to total committed exposure %	
	Jun 22	Dec 22	Jun 22	Dec 22	Jun 22	Dec 22	Jun 22	Dec 22
Consumer	748.5	765.6	1.9	1.9	0.3%	0.2%	0.3%	0.4%
Government administration & defence	227.6	233.6	0.0	0.0	0.0%	0.0%	0.0%	0.0%
Finance & insurance	91.1	93.1	0.1	0.1	0.1%	0.1%	0.1%	0.1%
Commercial property	87.3	89.9	0.6	0.7	0.7%	0.8%	0.4%	0.5%
Agriculture & forestry	27.7	28.5	0.6	0.6	2.3%	2.1%	0.6%	0.5%
Transport & storage	24.5	25.4	0.4	0.3	1.7%	1.3%	1.0%	0.7%
Manufacturing	16.8	19.3	0.4	0.3	2.1%	1.5%	1.8%	1.1%
Entertainment, leisure & tourism	14.0	14.8	0.5	0.4	3.3%	2.7%	2.1%	1.4%
Retail trade	13.6	14.7	0.2	0.3	1.7%	1.8%	1.1%	1.1%
Wholesale trade	13.1	14.4	0.4	0.3	3.1%	2.2%	2.0%	1.8%
Health & community services	13.1	13.5	0.3	0.4	2.3%	2.6%	0.7%	1.0%
Business services	12.8	14.3	0.2	0.3	2.0%	1.8%	1.2%	1.0%
Electricity, gas & water	11.6	13.0	0.0	0.0	0.0%	0.1%	0.3%	0.3%
Construction	11.2	11.8	0.4	0.5	3.3%	4.0%	3.1%	3.6%
Mining, oil & gas	7.8	7.5	0.1	0.1	1.2%	0.7%	1.1%	0.7%
Media & communications	5.5	5.8	0.1	0.0	1.2%	0.2%	0.7%	0.6%
Education	3.4	3.7	0.0	0.0	0.5%	0.4%	0.3%	0.3%
Personal & other services	3.1	3.2	0.0	0.0	1.0%	1.3%	0.7%	0.6%
Other	5.2	4.9	0.2	0.1	3.8%	2.4%	n/a	n/a
Total	**1,337.9**	**1,377.0**	**6.4**	**6.3**	**0.5%**	**0.5%**	**0.4%**	**0.4%**

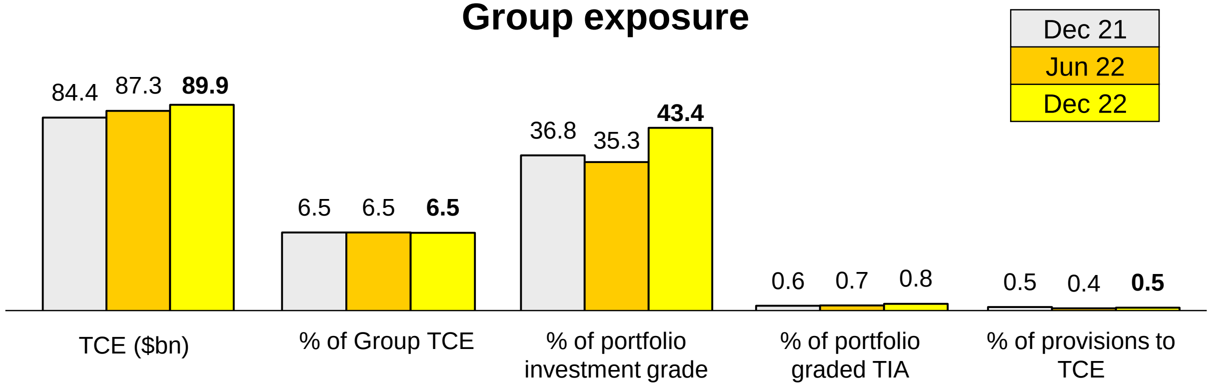
Refer separate slides following

Sector focus – commercial property

Portfolio weighted to NSW – impaired exposures low

- Exposure diversified across sectors and by counterparty, with the top 20 counterparties representing 14% of the portfolio
- Net movement in investment grade was predominantly driven by internal property model recalibration
- Impaired exposures remain low at 0.03% of portfolio
- Retail exposure and origination criteria primarily represented by assets with non-discretionary retailers as anchor tenants
- Office exposures weighted toward Premium/A' and B' Grade office property with credit metrics better than the Bank's minimum requirements
- Apartment development[1] exposures are 55% below the last peak (December 2016)
- Construction completion on apartment developments being proactively managed. Whilst delays have been seen on a number of projects beyond original completion timeframes this is not impacting pre-sale sunset clauses in those projects
- Ongoing projects have not been impacted by recent insolvencies in the construction industry. The level of exposure to Land Bank and pre-development sites is immaterial at < 1% of exposure to the sector
- Maintaining close portfolio oversight and actively managing origination criteria

Group exposure



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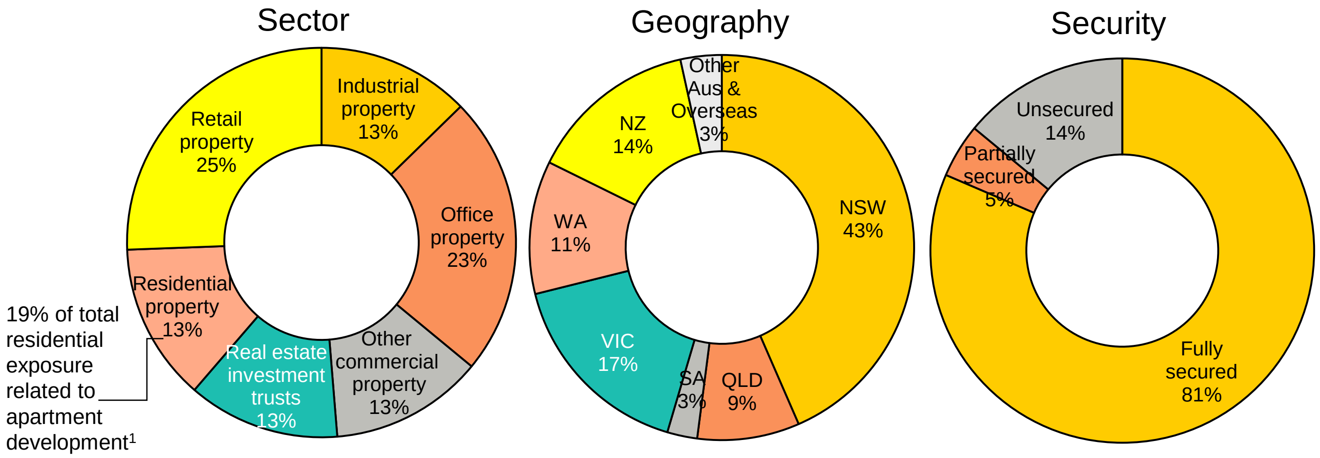


1. Apartment developments ≥ $20m.

Sector focus – transport & storage

Conditions remain challenging

Airlines & aircraft lessors

- Strengthening demand following the opening up of domestic and international travel is supporting recovery of airlines across the industry. Portfolio amortisation has been partially offset by select transactions to strong counterparties or flag carriers
- Over 70% of our airline portfolio exposure is to strong counterparties; state-owned, flag carriers, investment grade or well secured. Largest exposure is to state-owned counterparties

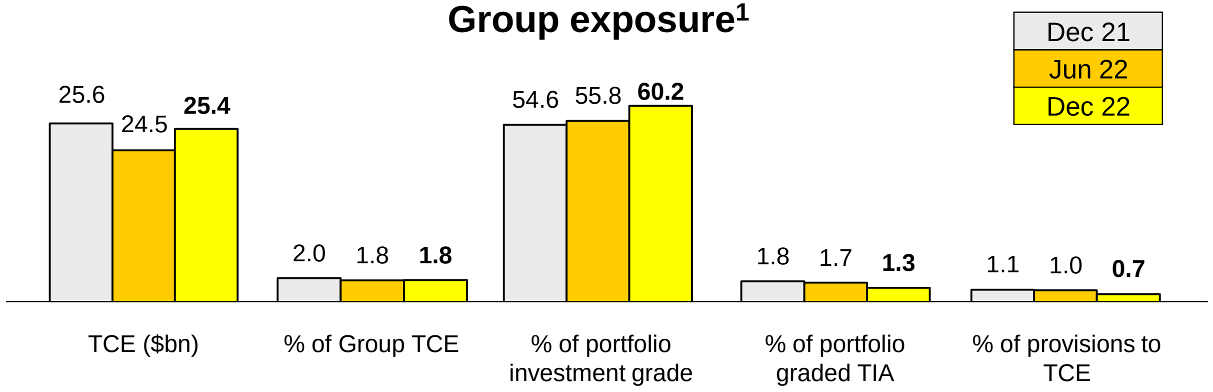
Aircraft operating leases

- The Group recognises ~$1.0bn of aircraft operating leases on balance sheet. In FY23 a net reversal of impairments of $4.2m has been recognised as aircraft valuations stabilise following lease restructures/new leases for specific assets owned

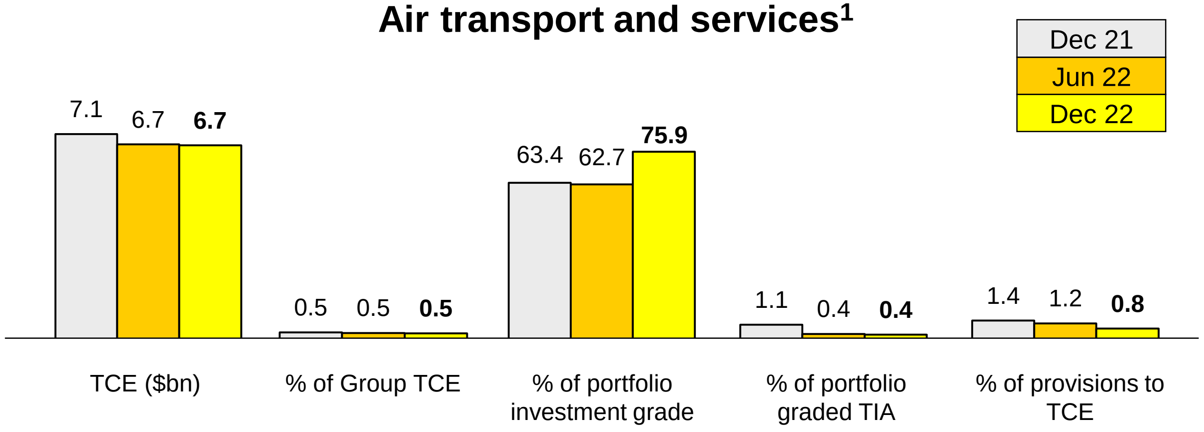
Airports

- Our exposure to domestic and overseas airports continued to be well supported by strong sponsors
- There has been a noticeable improvement in passenger traffic following the removal of quarantine and lockdown measures and most airports in the Bank's portfolio are approaching 80% of pre-COVID-19 passenger levels. This has in turn improved cash flow and credit metrics across the airport sector
- 76% of our airport exposures are in Australia/NZ, 22% in UK, and 2% in the US

Group exposure[1]



Air transport and services[1]



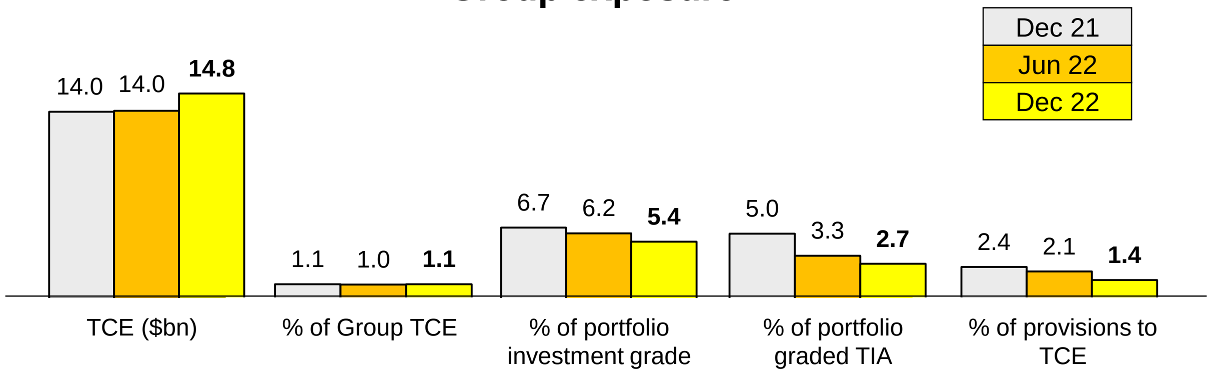
1. Excludes aircraft recognised on the Group's balance sheet and leased out to airlines.

Sector focus – entertainment, leisure & tourism

Improving trends evident despite uncertainty

- Diverse industry with many sub-sectors with distinct challenges
- Pubs, clubs and restaurants are experiencing positive trends in performance nearing pre-Omicron impacted levels
- Accommodation benefitted from heightened domestic travel and improving business demand despite subdued inbound international tourism
- Recent trading remains mixed with many operators across all sectors reporting challenges with labour; availability, retention and absenteeism, coupled with rising input costs
- Stronger operators increased prices, with little consumer reaction, while others have varied menus and/or portion sizes to preserve margins
- Portfolio growth is weighted toward well diversified pub groups in NSW
- Cost of living pressures and increasing interest rates are expected to dampen demand but we are yet to see this across the portfolio in any material way
- Household Spending Intentions – Entertainment index fell 4.4% Nov 22 and 2.4% for the 12 months to Nov 22

Group exposure



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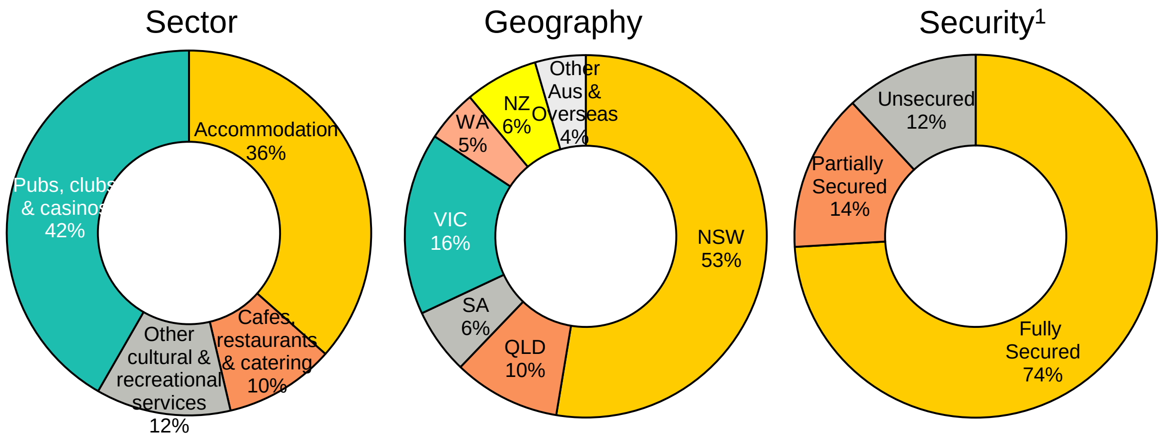


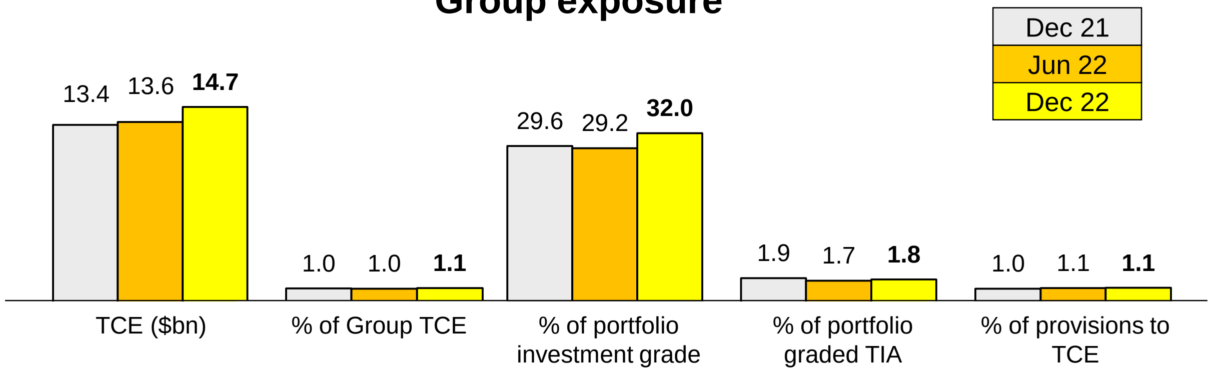
1. Fully secured: includes performing home loans and other exposures where the ratio of exposure to the estimated value of collateral (LVR) is less than or equal to 100%; partially secured: Includes defaulted home loans and other exposures where the LVR exceeds 100% but is not more than 250%; unsecured: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

Sector focus – retail trade

Household spending remains high despite cost of living pressures

- CBA's data shows household spending remains elevated, though trajectory is expected to ease with softening consumer sentiment as interest rates rise and inflation take effect
- Household Spending Intentions (HSI) Retail index rose by 6.4% in Nov 22 and is up 4.8% for the 12 months to Nov 22
- Higher inflation and tightening monetary policy will require many households to moderate discretionary spending
- There also continues to be the risk of overstocked inventory positions of non-perishable goods as a hangover from COVID-19 logistics disruptions which saw some retailers stockpile
- The portfolio remains weighted to non-discretionary sub-sectors

Group exposure



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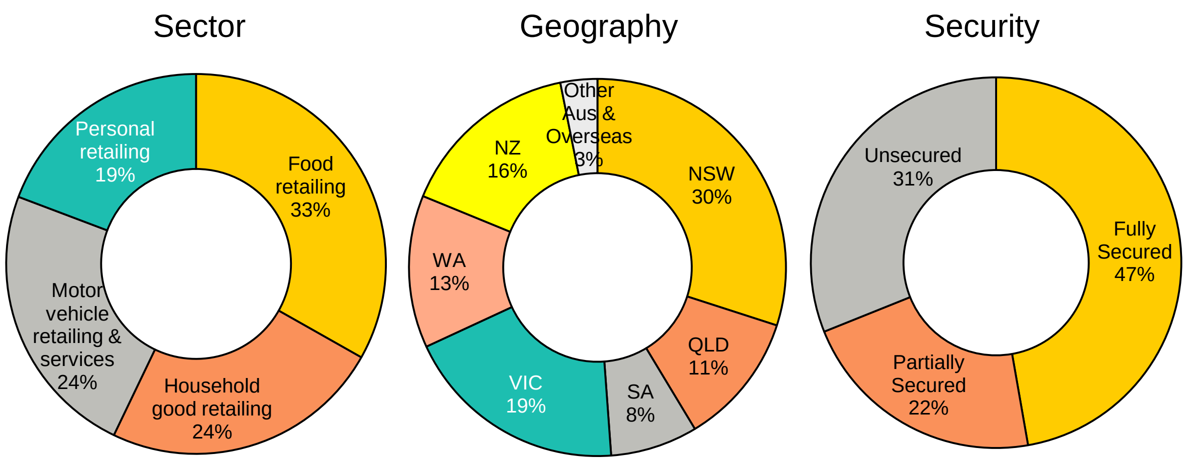
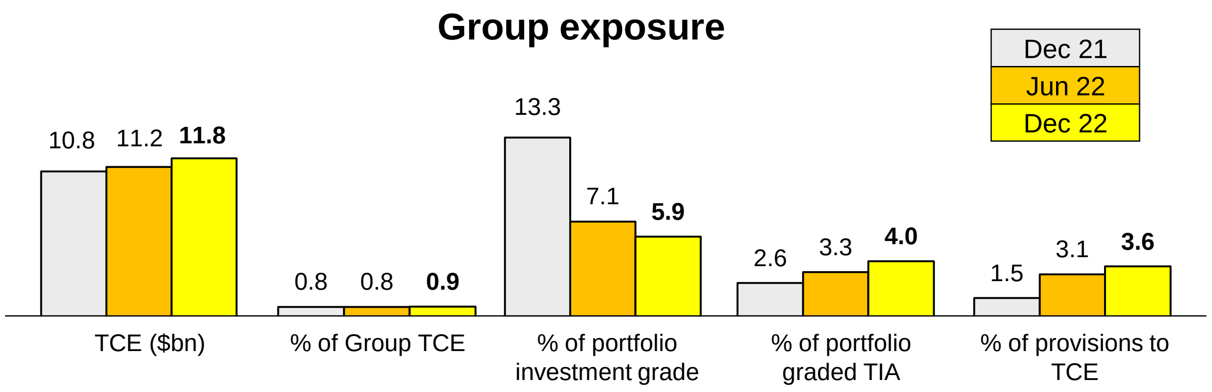
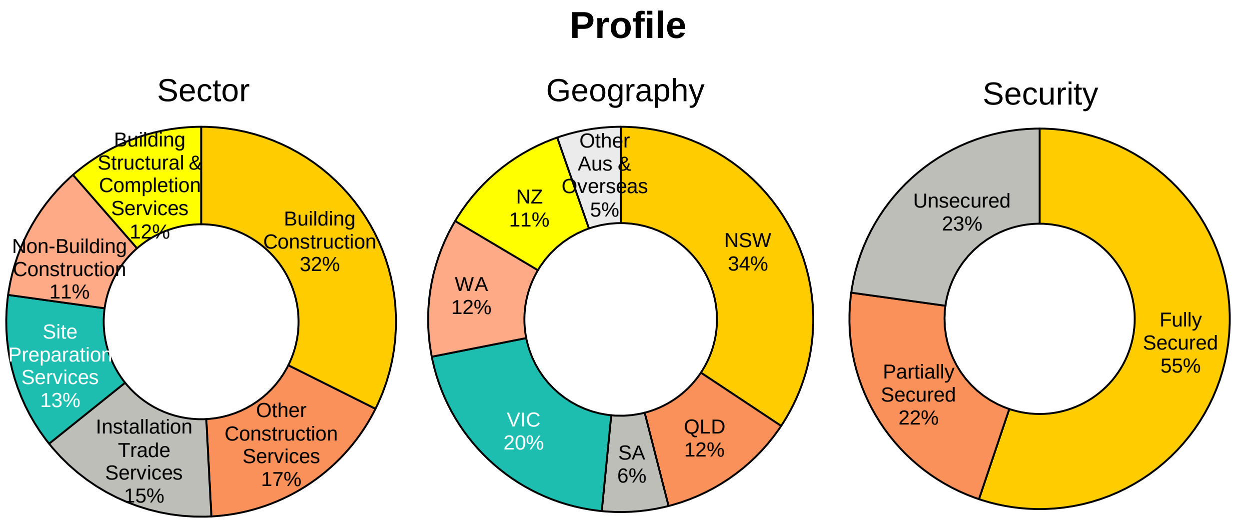


Sector focus – construction

Sector remains challenged

- Pressures relating to supply chains and materials cost inflation have eased, however site productivity continues to be hindered by labour constraints and adverse weather. This has caused instances of larger than expected losses for FY22 and downward revisions to forecasts for FY23
- Given the prevalence of fixed price contracts, increased costs are not easily passed on. Contract negotiation and management is key, with some customers also diversifying supply lines to reduce single supplier and country risk
- Close management of the portfolio and appetite settings designed to moderate the origination of core debt has contributed to low migration to TIAs. However, we have seen an increase in the number of TIAs in FY23 and continue to watch the portfolio very closely

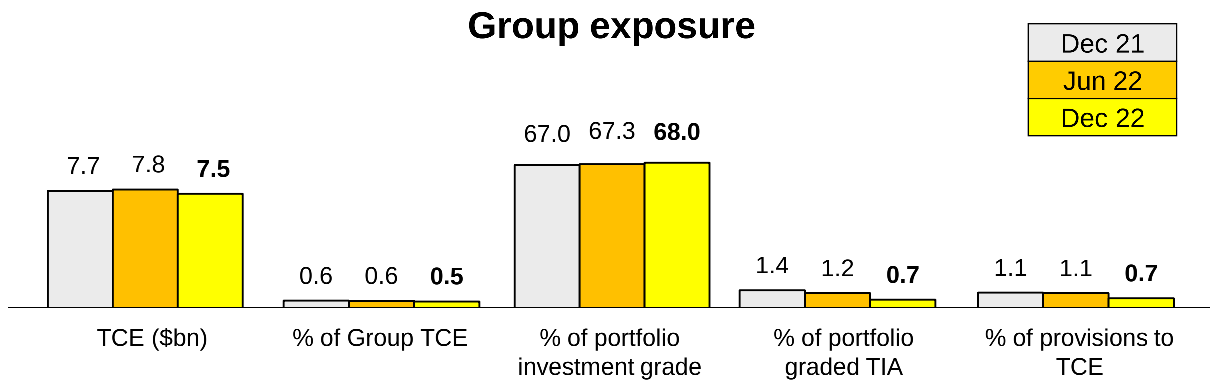


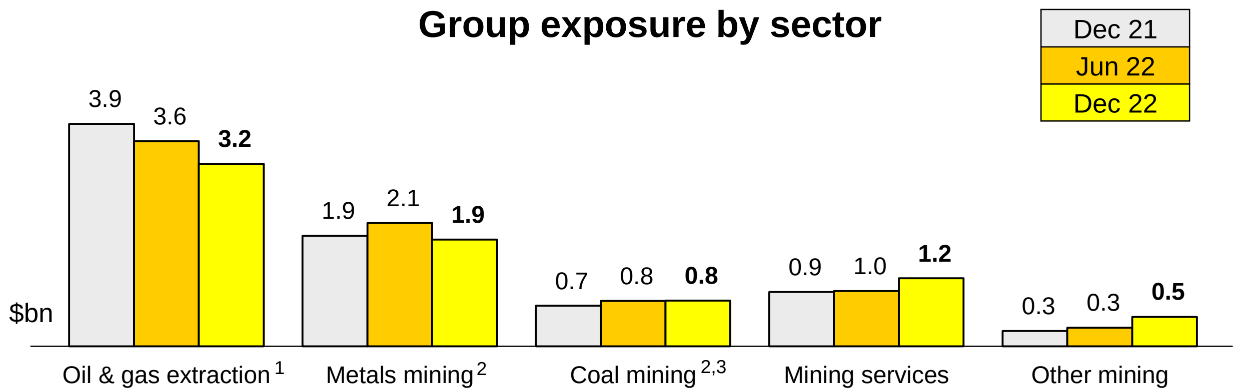


Sector focus – mining, oil & gas

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

- Exposures of $7.5bn (0.5% of Group TCE); overall exposure remained largely unchanged with further reductions in oil & gas facilities
- Stable performance over the past 6 months:
  - Investment grade stable at 68% of portfolio
  - Diversified by commodity/customer/region
  - Focus on quality, low cost projects with strong fundamentals and sponsors
- Oil & gas extraction is the largest sub-sector (43% of total), 85% investment grade
- Impaired level down to 0.7%





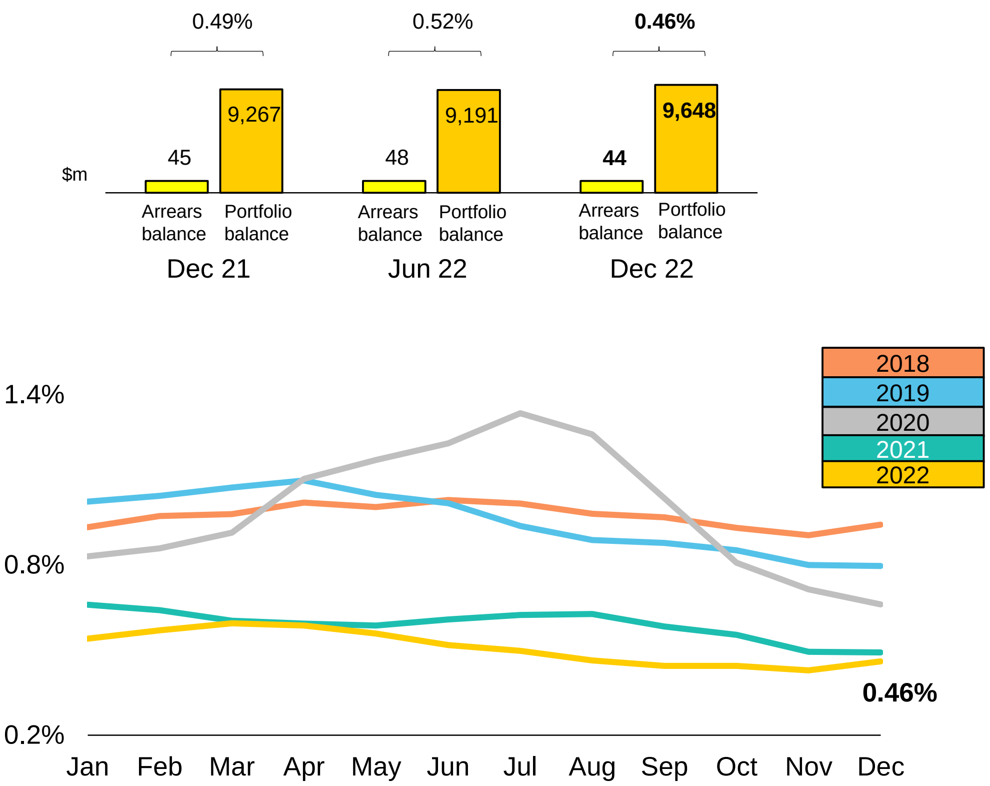
1. 'Oil & gas extraction' includes businesses that are predominantly involved in oil and gas production as well as LNG terminals. Group exposure is based on the ANZSIC classification.
2. Comparatives have been restated to reflect the ANZSIC code reclassification (from metals mining to coal mining) of an existing client during the period. Please see our Environmental and Social Framework www.commbank.com.au/policies and our 2022 Climate Report https://www.commbank.com.au/ClimateReport2022 to learn more about our sector-level commitments and 2030 sector-level targets.
3. Includes all exposure with black coal mining as the ANZSIC classification. Includes 100% of CBA's exposure to diversified miners that derive the largest proportion of their earnings from black coal mining. Total includes non-black coal mining related exposures within these diversified miners.

Managing unsecured lending

Arrears improved HoH, in line with seasonal trends and underpinned by low levels of unemployment

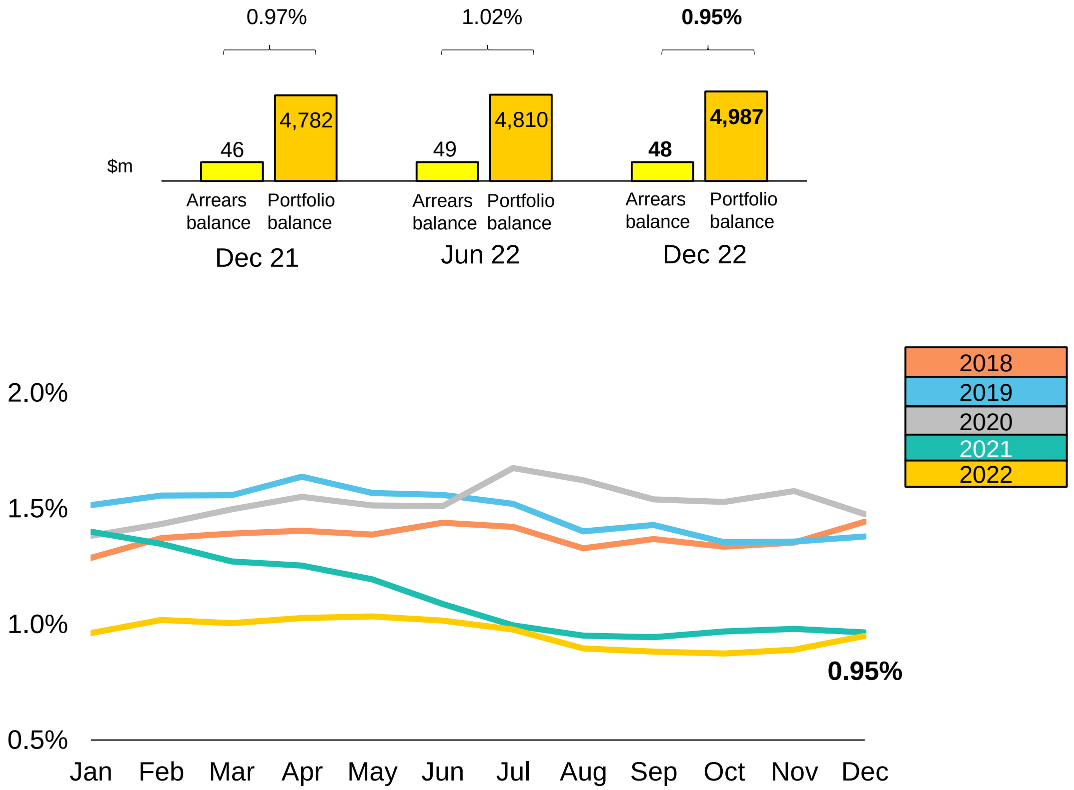
Credit cards[1]

Group 90+ days



Personal loans[1]

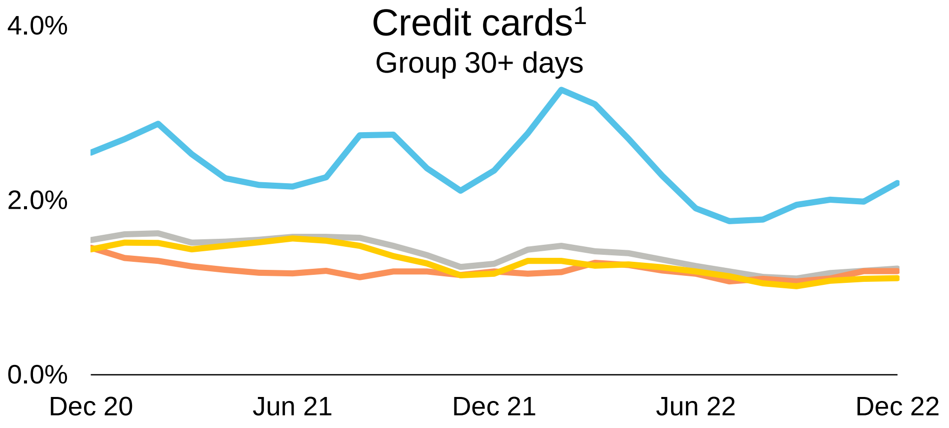
Group 90+ days

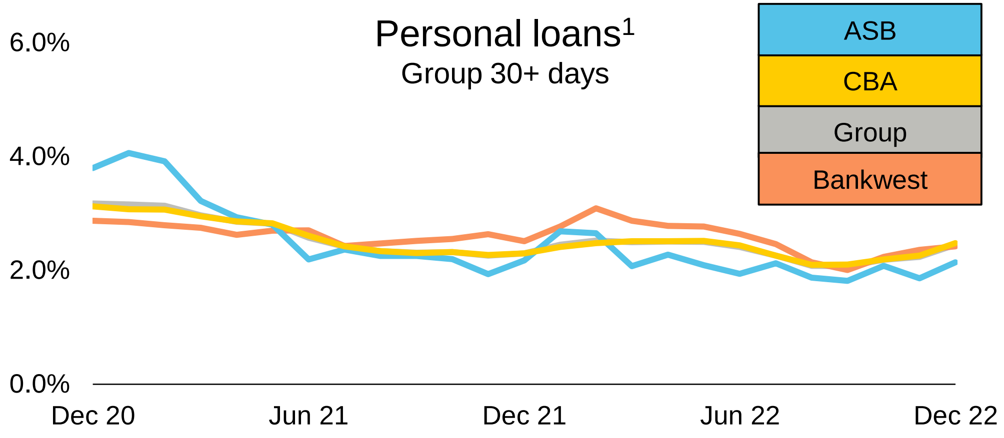


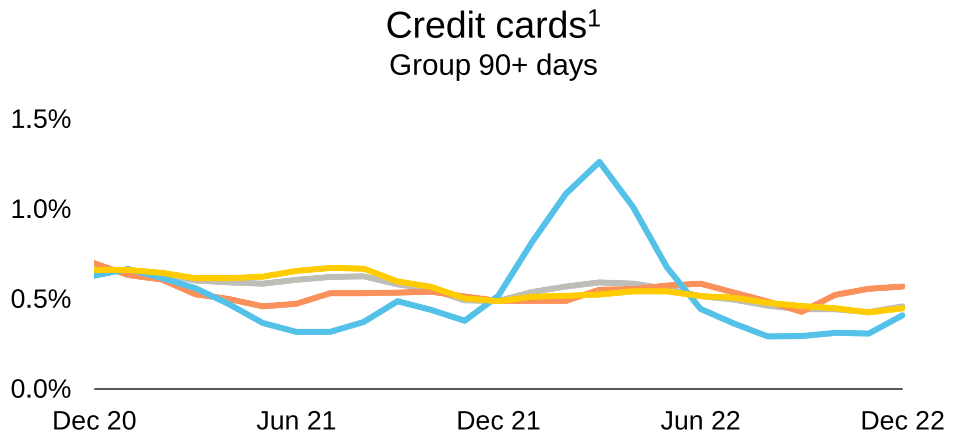
1. ASB write-off credit card and personal loans typically around 90 days past due if no agreed repayment plan.

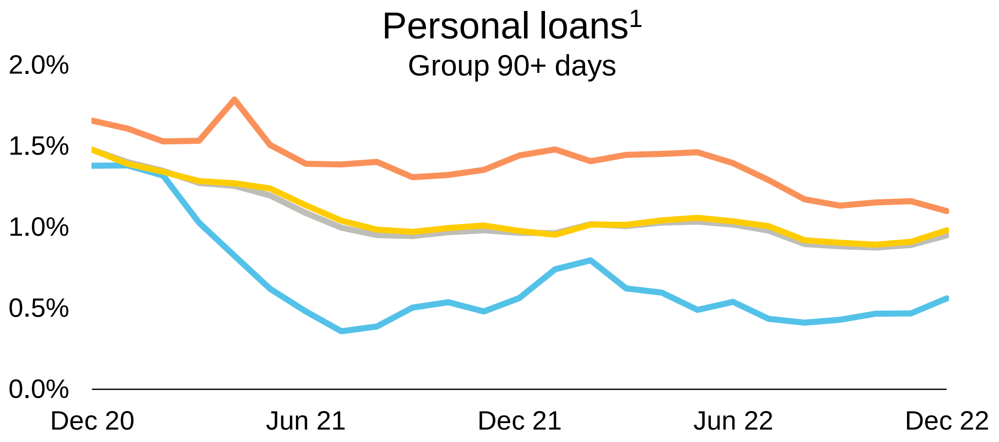
Consumer arrears

Arrears remain low, supported by a strong labour market and historically low unemployment









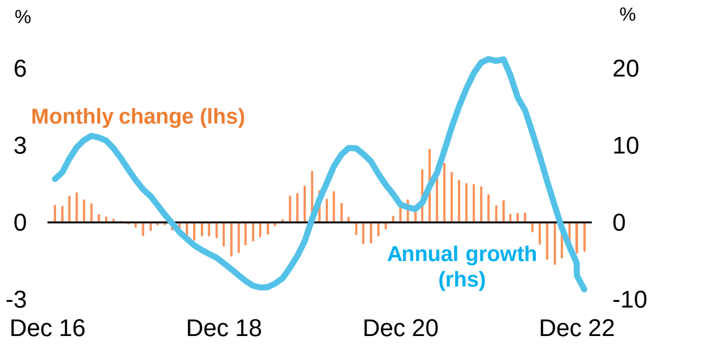
1. ASB write-off credit card and personal loans typically around 90 days past due if no agreed repayment plan.

Home lending

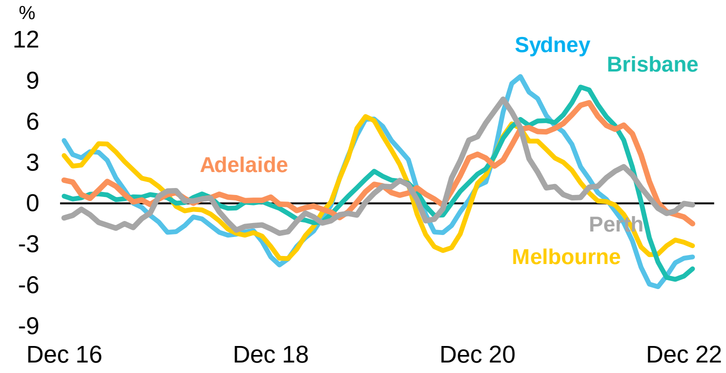
Housing sector

Housing market is weakening, expect to plateau out FY24

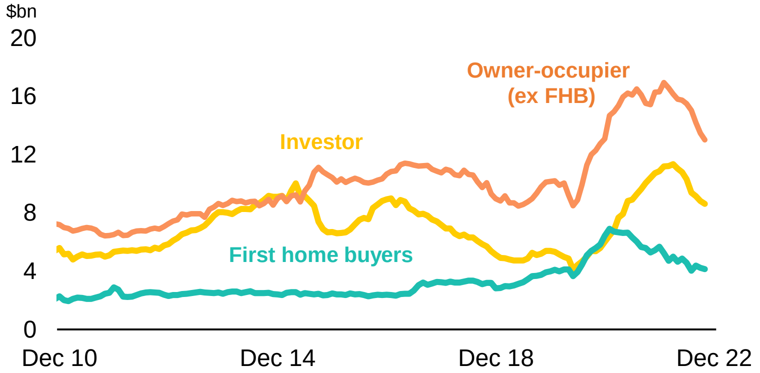
Monthly home prices now falling quickly[1]



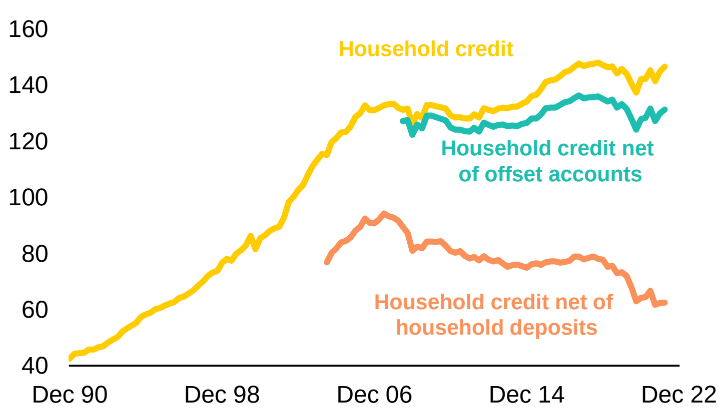
Divergence between capital cities still evident[1]



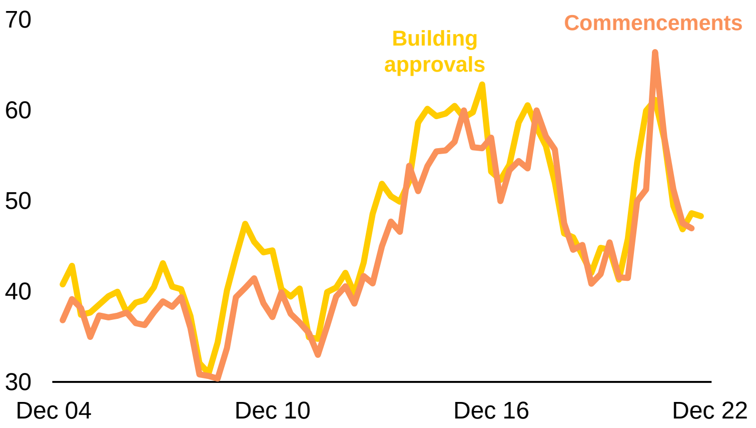
Home lending has fallen[2]



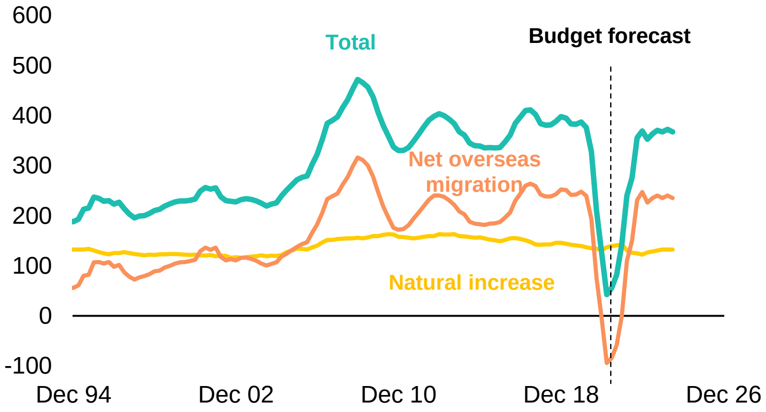
Elevated savings provide a buffer against debt levels[3]



Housing construction has turned lower[2]



Lift in population growth a medium term support[4]

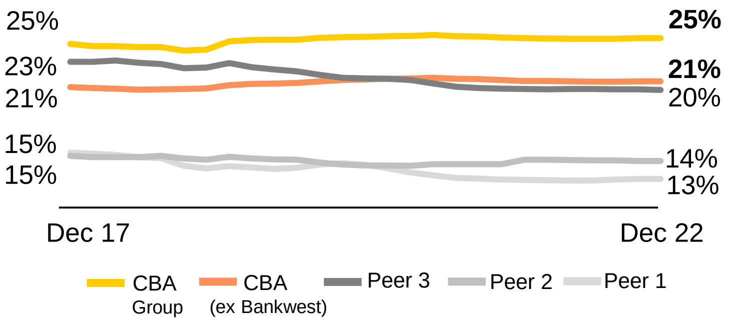


1. Source: CoreLogic. 2. Source: ABS. 3. Source: CBA, RBA, APRA. 4. Source: ABS, Budget 2022/23. 5. Household credit excludes debt owed by unincorporated businesses. Household income includes gross mixed income and is before interest on dwellings, consumer debt and unincorporated enterprises.

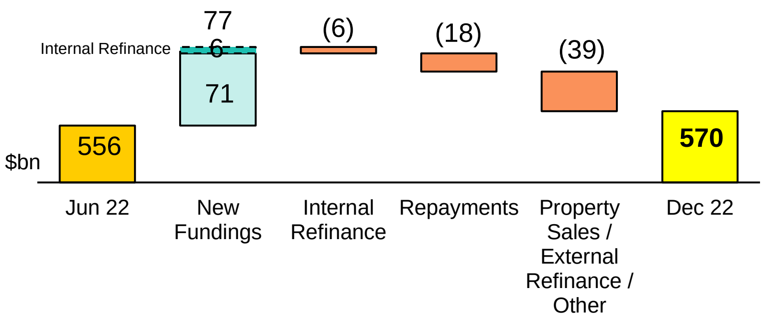
Home lending overview

Process efficiency – disciplined volume growth – strong risk profile

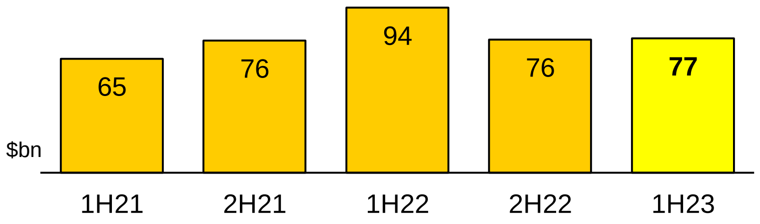
Consistent market share performance[1]



Net growth driven by new fundings[2]

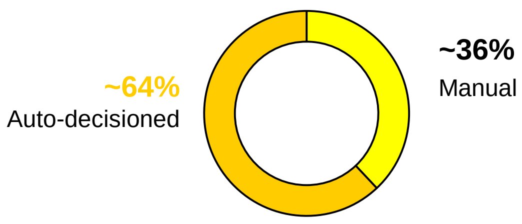


New fundings remain strong[3]



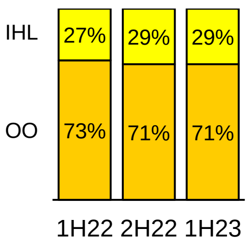
Operational discipline and capability enhancements increasing auto-decision coverage

% Proprietary loans[4]

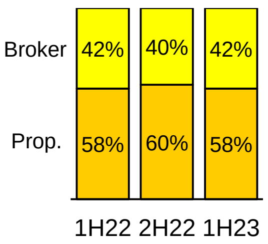


Fundings weighted towards owner-occupied loans, with reduction in fixed rate lending

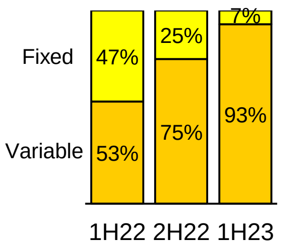
Fundings mix[5]



Fundings mix[6]

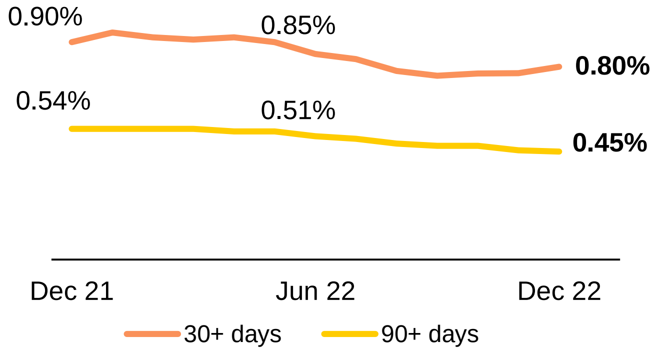


Fundings mix[5]



Strong 90+ arrears performance. Minor uptick in 30+ arrears, in line with seasonal trend

Portfolio arrears[7,8]

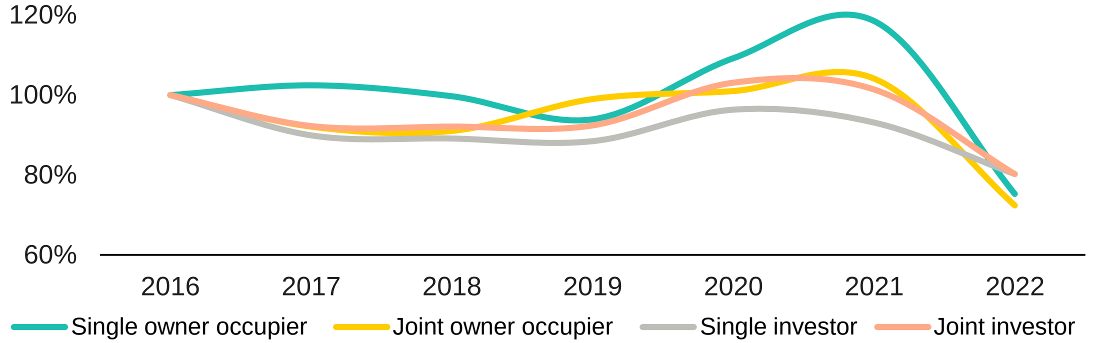


1, 2, 3, 4, 5, 6, 7, 8. Refer to sources, glossary and notes at the back of this presentation for further details.

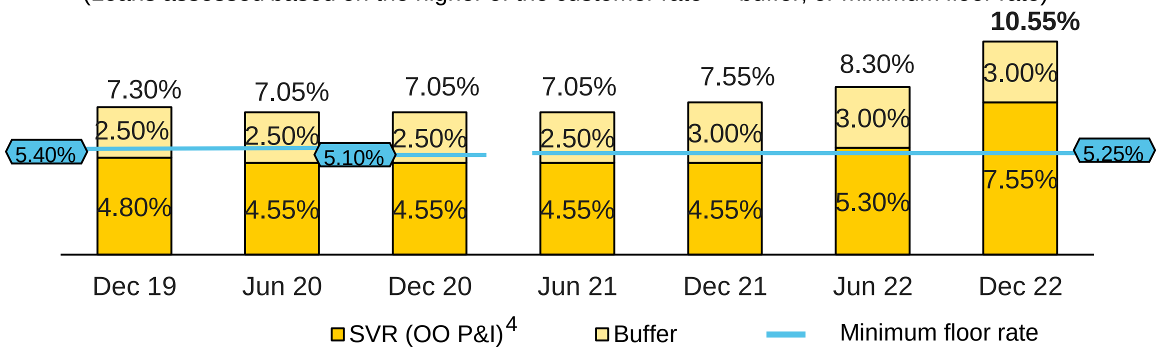
Borrowing capacity [1]

Higher serviceability buffers and rising interest rates impacting borrowing capacity

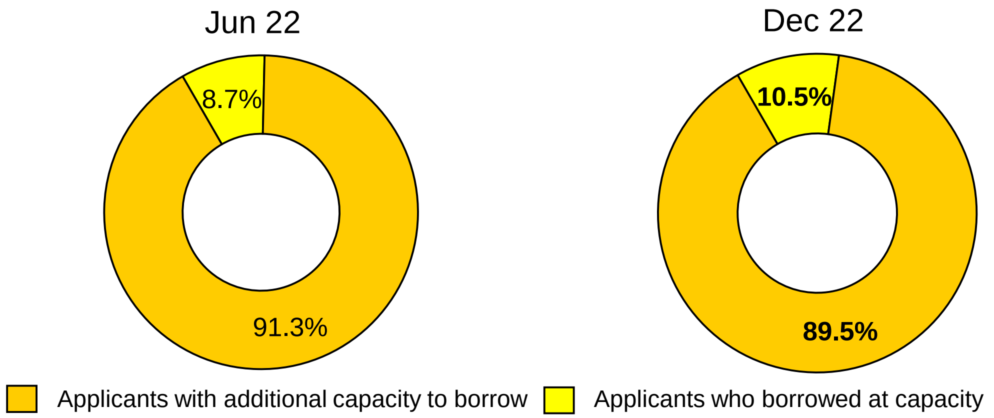
Borrowing capacity reducing



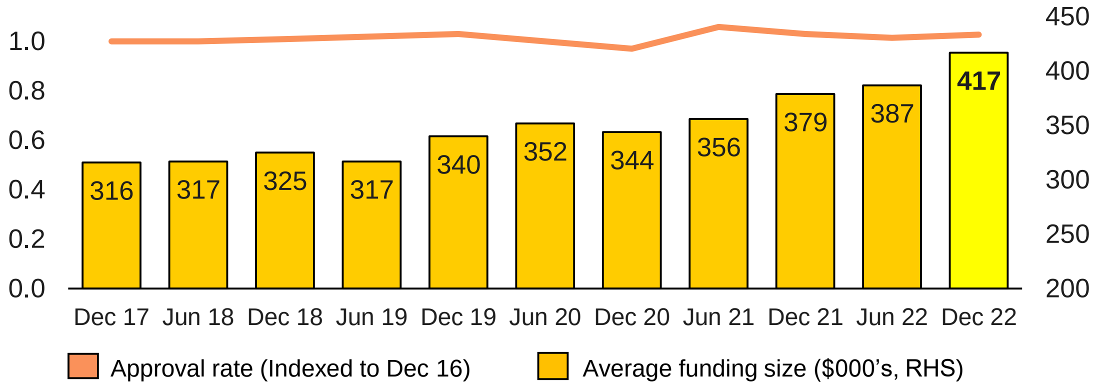
Driven by increase in serviceability buffer and interest rates



Applicants borrowing at capacity increasing with rate rises[5]



With average loan size[6] increasing

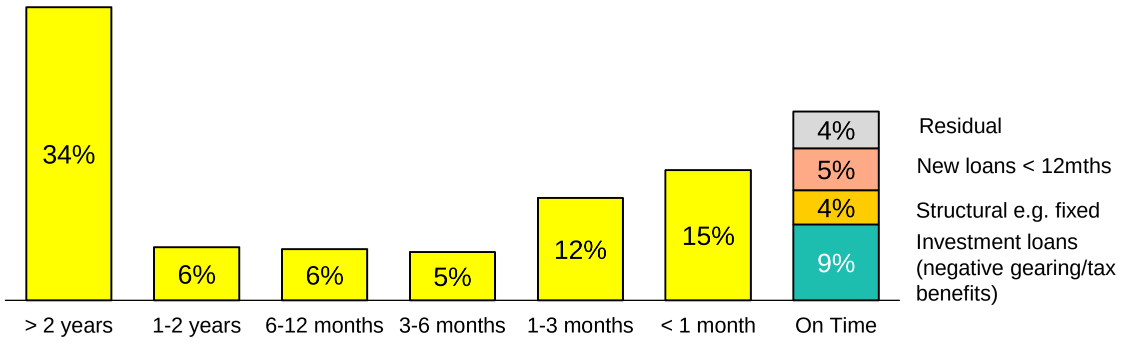


1. CBA excluding Bankwest. 2. Scenarios based on differing assumptions with respect to family types, number of dependents, loan size, income sources and existing liabilities/commitments. 3. Customer rate includes any customer discounts that may apply. 4. SVR (OO P&I) reflects the advertised reference rate and does not include any customer pricing concessions. 5. Applications that have passed system serviceability test; borrowed at capacity reflects applicants with minimal net income surplus. 6. Based on fundings 6 months ending. Average funding size defined as funded amount / number of funded accounts. June 22 numbers restated.

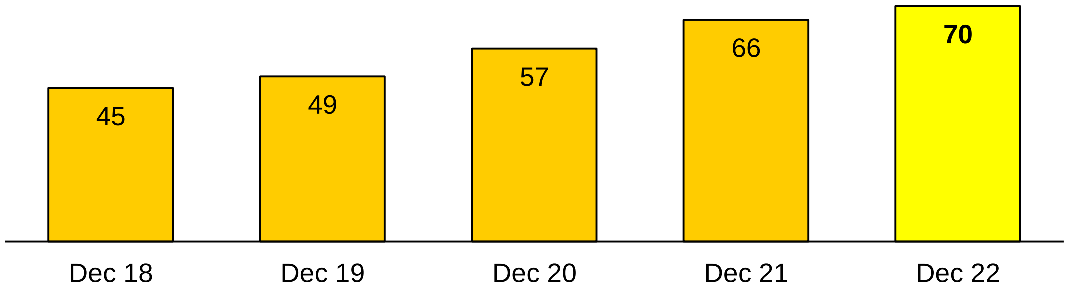
Portfolio quality remains sound

Strong repayment and savings buffers in place

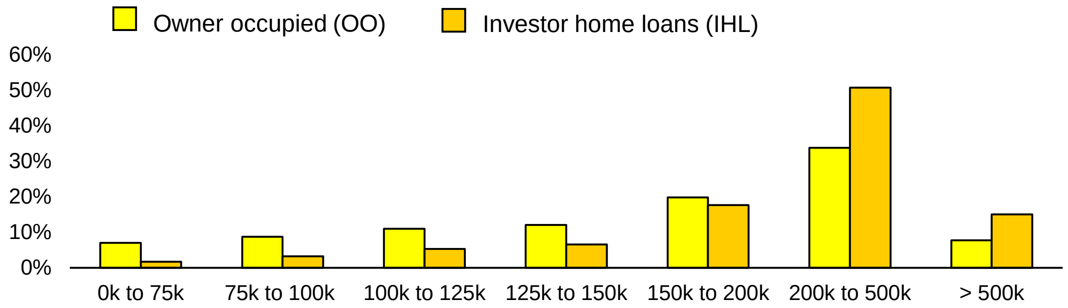
Repayment buffers – 34% more than 2 years in advance[1]
(Payments in advance [2], % of accounts)



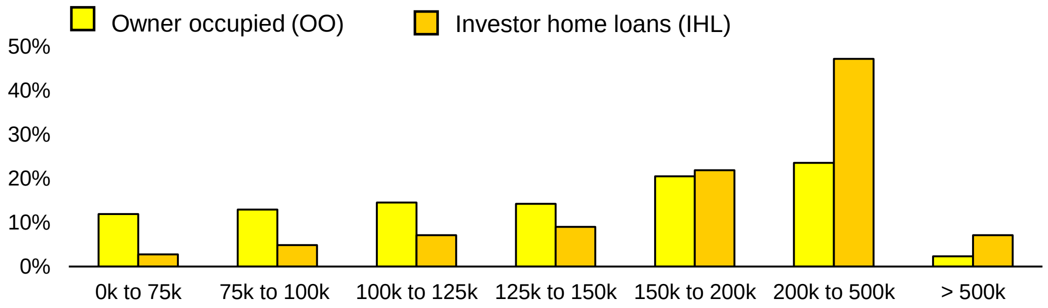
Savings buffers[1]
Offset account balances ($bn)



Application gross income band
6 months to Dec 22 – Funding $



Application gross income band
6 months to Dec 22 – Funding #



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

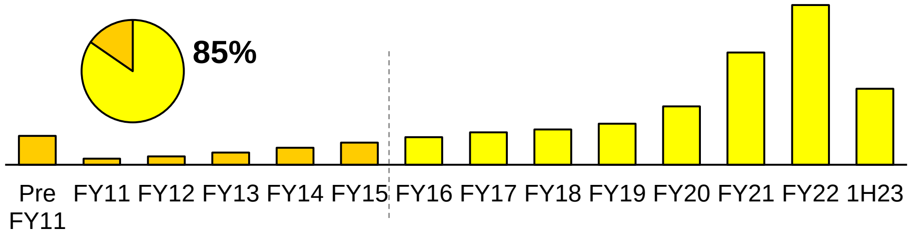
Serviceability assessment[1]

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

Key serviceability changes by year[2]

FY16-19	• Increased serviceability buffer & buffers on existing debts • Removed Low doc and EQFS products • Tightened lending requirements for non-residents and use of foreign currency • Tightened lending requirements in high risk areas • Reduced IO maximum term limits
FY20	• Changes to serviceability buffer and floor assessment rate • Removed LMI/LDP waivers for construction, land loans • Temporary COVID-19 tightening on verification
FY21	• Restrictions on family guarantor arrangements • Rental expense capture (net rental income) • Expenses excluded from HEM added to higher of declared expenses or HEM • Increased serviceability floor rate • Reduced max LVR for construction and bridging loans
FY22	• Enhanced self employed & investment income calculations • Increased serviceability buffer
1H23	• Tightened LVR limits for high value properties

Mortgage portfolio by year of origination



New loan assessment (from FY16)[3]

Income	• All income used in application to assess serviceability is verified • 80% or lower cap on less stable income sources (e.g. 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 • Rental income net of rental expenses used for servicing
Living expenses	• Living expenses captured for all customers • Servicing calculations use the higher of declared expenses or HEM adjusted by income and household size • Expenses excluded from HEM are added to the higher of the declared expenses or HEM
Interest rates	• Assess customer ability to pay based on the higher of the customer rate plus serviceability buffer or minimum floor rate • Interest Only (IO) loans assessed on principal and interest basis over the residual term of the loan

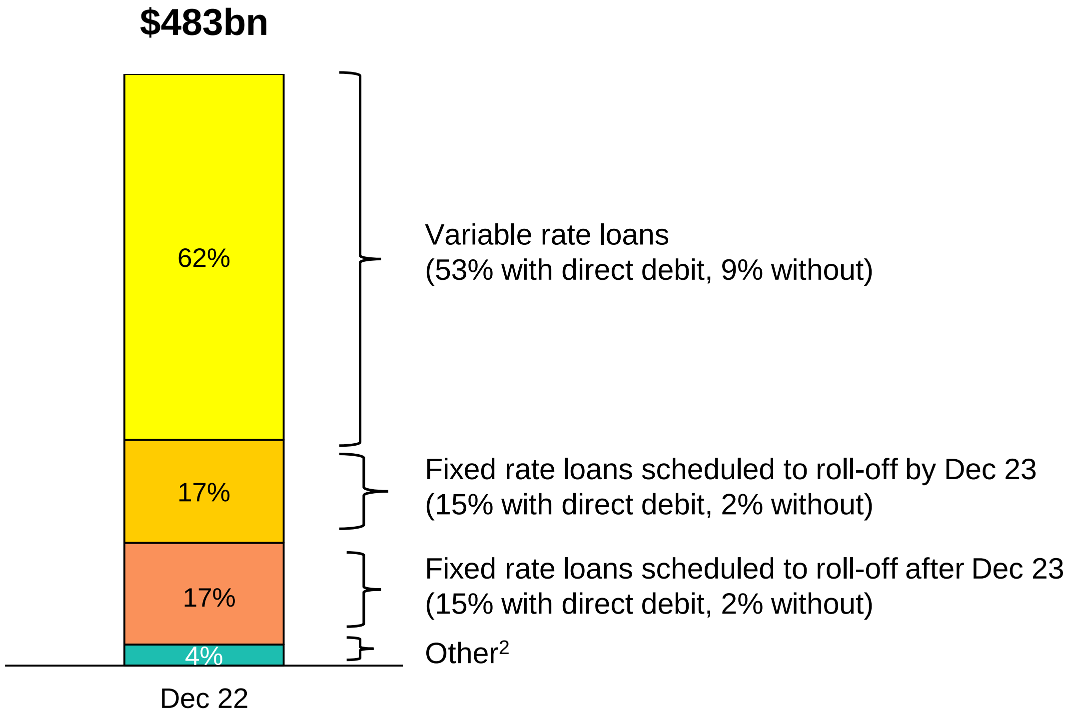
Existing debt	• Existing customer commitments are verified through Comprehensive Credit Reporting (CCR) or CBA transaction accounts data
	• CBA transaction accounts and CCR data used to identify undisclosed customer obligations
	• For repayments on existing debt:
	  • CBA & OFI repayments recalculated using the higher of the actual rate plus a buffer or minimum floor over remaining principal and interest loan term
	  • Credit card repayments calculated at an assessment rate of 3.8%
	  • Other debt repayments calculated based on actual rate + buffer

1. CBA excluding Bankwest unless stated otherwise. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan and Residential Mortgage Group. 2. Serviceability changes are reflective of changes made within the financial year and may have changed since implementation or may not be in currently in place. 3. Indicative loan assessment and is subject to change.

Cash rate resilience[1,2]

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

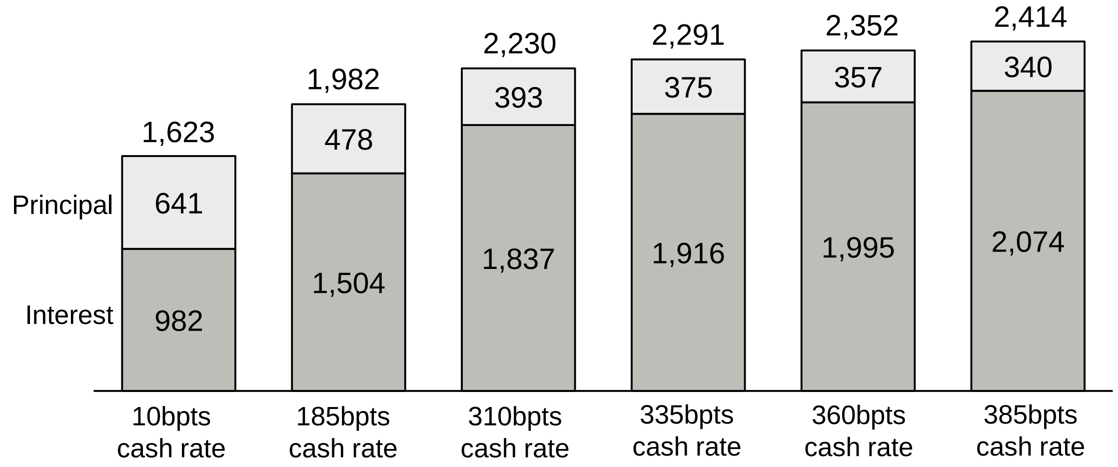
Approximately 83% of the book is exposed to rate increases by December 2023



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

% of variable loans with a direct debit above the minimum repayment (i.e. no need to increase repayments)[3]: 27% | 25% | 24% | 22%

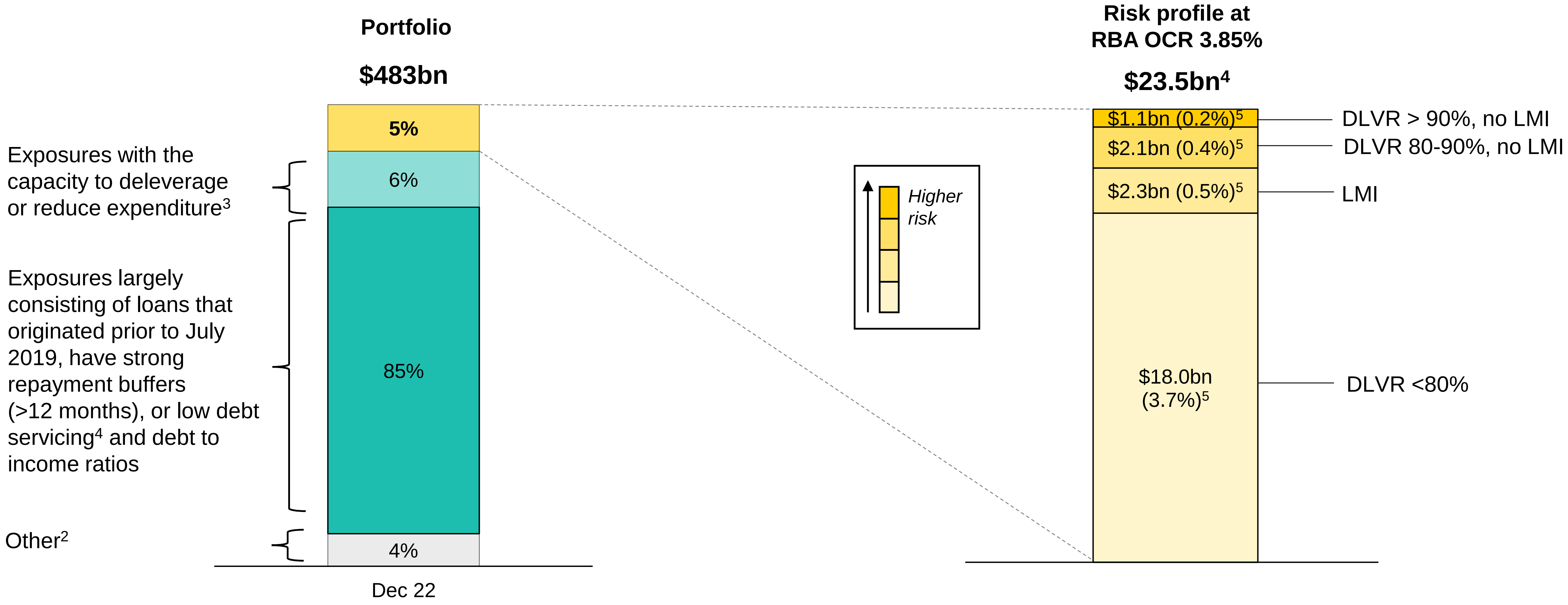
Indicative minimum monthly repayments, $
($380k home loan with 30 year term, repayment composition in first month)



1. CBA excluding Bankwest. Unless otherwise stated. 2. Includes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan, Residential Mortgage Group and Unloan. 3. CBA excluding Bankwest, Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan, Residential Mortgage Group and Unloan.

Cash rate resilience[1,2]

Targeted support for those customers in the highest risk segment (~0.2% of book)



1. CBA excluding Bankwest. Unless otherwise stated. 2. Includes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan, Residential Mortgage Group and Unloan. 3. Predominantly investors or have lower repayments. 4. Monthly repayments have been estimated at 3.85% cash rate for variable rate loans and fixed rate loans scheduled to roll-off by December 2023. 5. Proportion of overall portfolio of $483bn.

Home loans – CBA[1]

A balanced approach to portfolio quality, growth and returns

Portfolio[1,2]	Dec 21	Jun 22	Dec 22
Total Balances - Spot ($bn)[3]	539	556	**570**
Total Balances - Average ($bn)[3]	528	548	**563**
Total Accounts (m)	2.0	2.0	**2.0**
Variable Rate (%)[3]	62	62	**66**
Owner Occupied (%)[3]	71	71	**71**
Investment (%)[3]	28	28	**28**
Line of Credit (%)[3]	1	1	**1**
Proprietary (%)[3,4]	54	54	**53**
Broker (%)[3,4]	46	46	**47**
Interest Only (%)[4]	10	9	**9**
Lenders' Mortgage Insurance (%)[4]	20	19	**18**
Mortgagee In Possession (bpts)[4]	2	2	**2**
Negative Equity (%)[4,5]	0.6	0.4	**0.5**
Annualised Loss Rate (bpts)[4]	1	1	**1**
Portfolio Dynamic LVR (%)[4,6]	46	44	**44**
Customers in Advance (%)[4,7]	78	78	**78**
Payments in Advance incl. offset[4,8]	38	36	**32**
Offset Balances – Spot ($bn)[4]	66	64	**70**

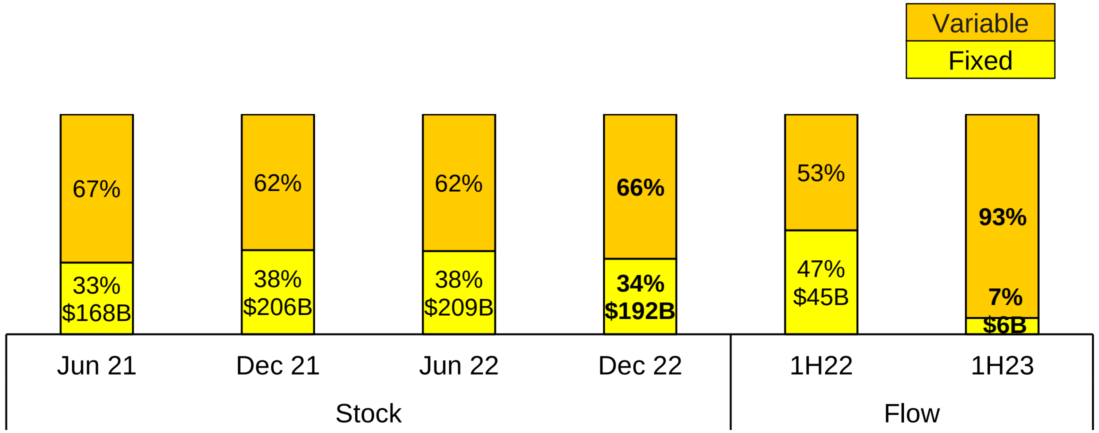
New Business[1,2]	Dec 21	Jun 22	Dec 22
Total Funding ($bn)[3]	94	76	**77**
Average Funding Size ($'000)[9]	382	394	**424**
Serviceability Buffer (%)[10]	3.0	3.0	**3.0**
Variable Rate (%)	53	75	**93**
Owner Occupied (%)	73	71	**71**
Investment (%)	27	29	**29**
Line of Credit (%)	0	0	**0**
Proprietary (%)[3,4]	51	54	**51**
Broker (%)[3,4]	49	46	**49**
Interest Only (%)[11]	17	18	**19**
Lenders' Mortgage Insurance (%)[4]	15	14	**10**

1. CBA including Bankwest. All portfolio and new business metrics are based on balances and funding respectively, unless stated otherwise. All new business metrics are based on 6 months to Dec 21, Jun 22 and Dec 22. Excludes ASB.
2. Excludes Unloan, unless otherwise stated.
3. Includes Unloan.
4. Excludes Residential Mortgage Group.
5. 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, Residential Mortgage Group and Unloan.
6. Dynamic LVR defined as current balance/current valuation.
7. Any amount ahead of monthly minimum repayment; includes offset facilities.
8. Average number of monthly payments ahead of scheduled repayments.
9. Average Funding Size defined as funded amount / number of funded accounts. Jun 22 numbers restated.
10. Serviceability test based on the higher of the customer rate plus an interest rate buffer or minimum floor rate.
11. Based on the APRA definition of Interest Only reporting, inclusive of Construction loans.

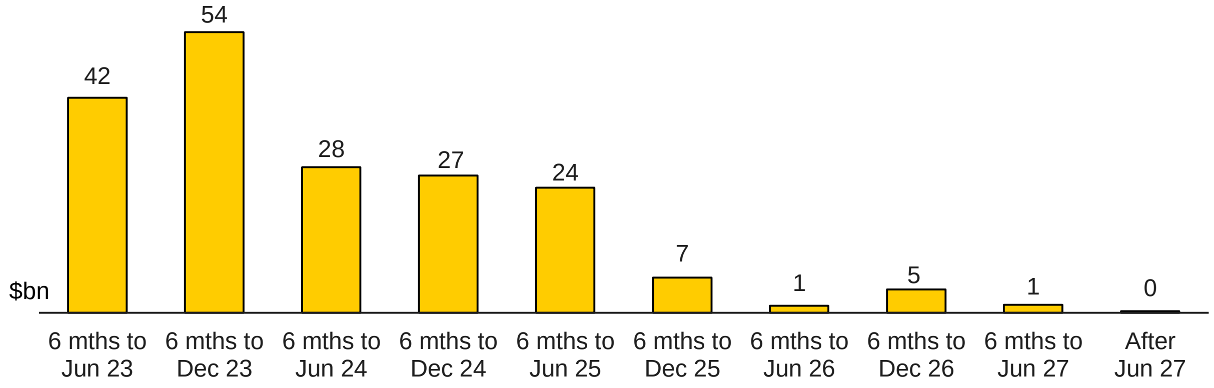
Home loan portfolio profile[1]

Higher interest rates triggered shift from fixed to variable home loans

Fixed vs variable rate stock and flow[2]

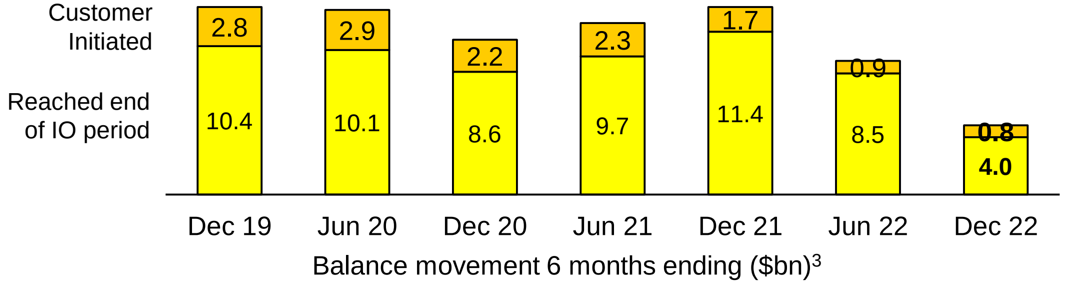


Fixed rate expiry schedule

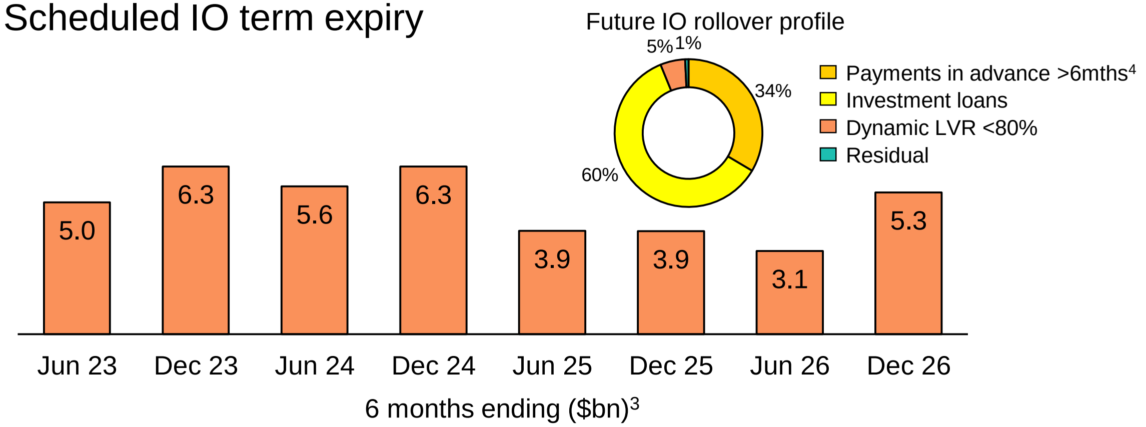


Interest Only (IO) to Principal and Interest (P&I) switches

IO portfolio largely investor loans



Scheduled IO term expiry



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

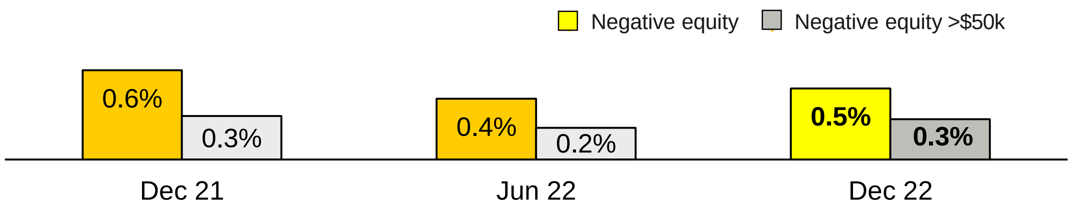
Home loan portfolio profile[1]

Strong portfolio LVR, negative equity and offset balances

Negative equity[2]

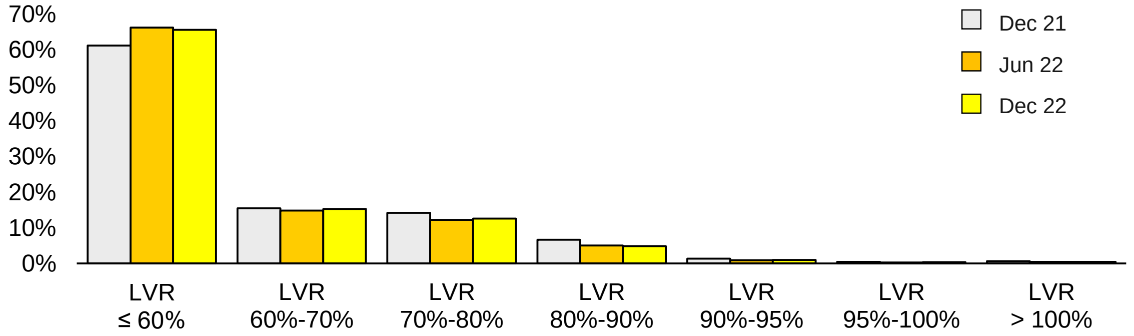
Proportion of balances in negative equity

- 54% of negative equity is from NSW and VIC
- 56% of customers ahead of repayments
- 35% of home loans in negative equity have Lenders Mortgage Insurance



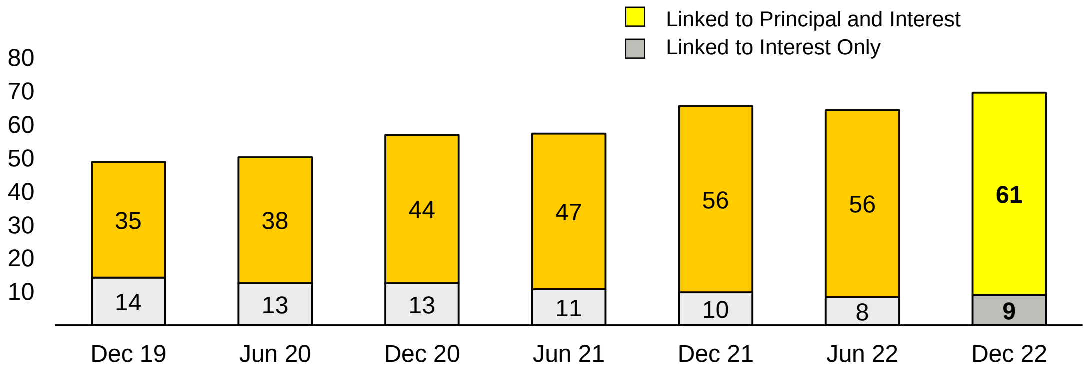
Dynamic LVR bands[3]

% of total portfolio accounts



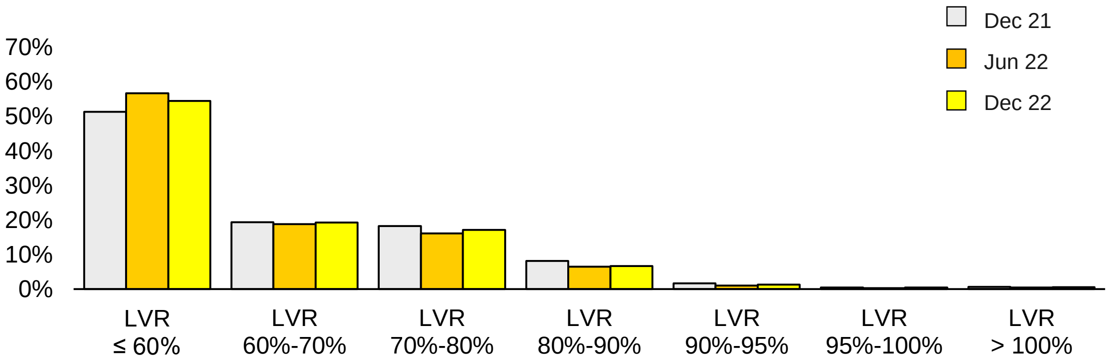
Offset account balances ($bn)

Increased for Principal and Interest Loans



Dynamic LVR bands[3]

% of total portfolio balances

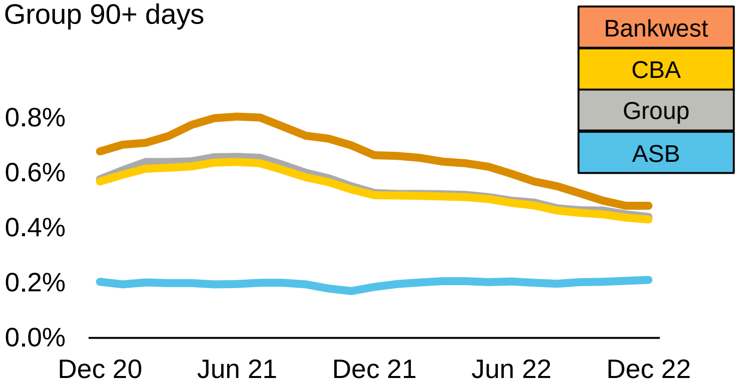


1. CBA including Bankwest. Excludes Line of Credit, Reverse Mortgage, Commonwealth Portfolio Loan, Residential Mortgage Group and Unloan. 2. Negative equity arises when the outstanding loan (less offsets) exceeds house value. Based on outstanding balances, taking into account cross-collateralisation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

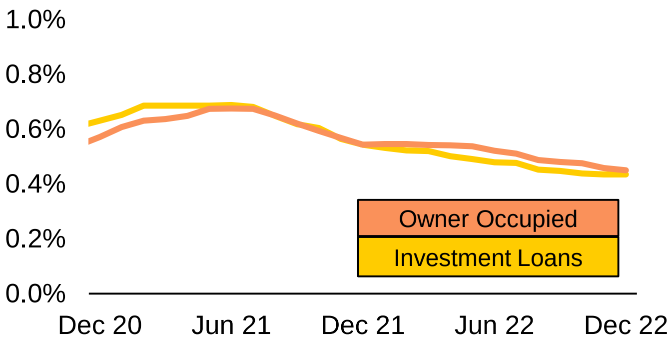
Home loan arrears

Arrears remain low, supported by a strong labour market

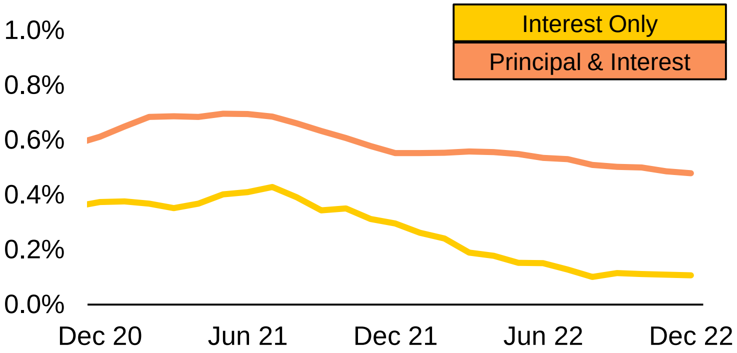
Arrears by portfolio
Group 90+ days



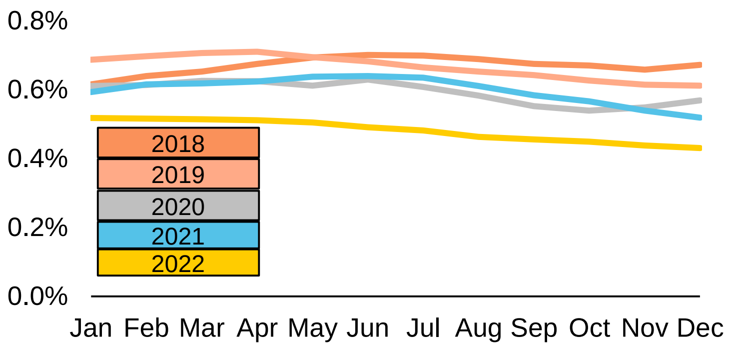
Arrears by product
90+ days[1]



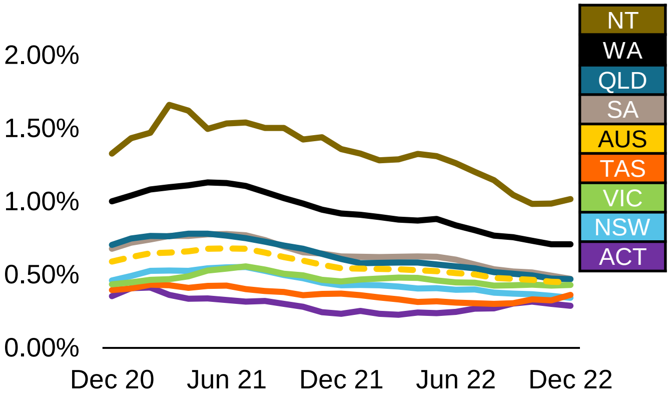
Arrears by repayment type
90+ days[1]



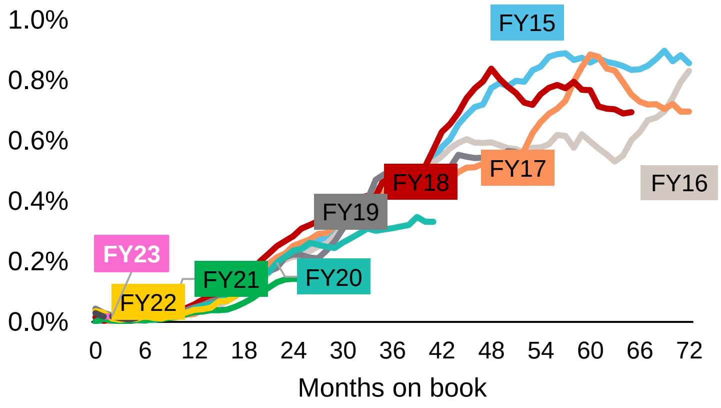
Arrears by year
Group 90+ days



Arrears by state
90+ days[1]



Arrears by vintage
90+ days[1]



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

Home loan impairments

Impaired home loans stable in 1H23

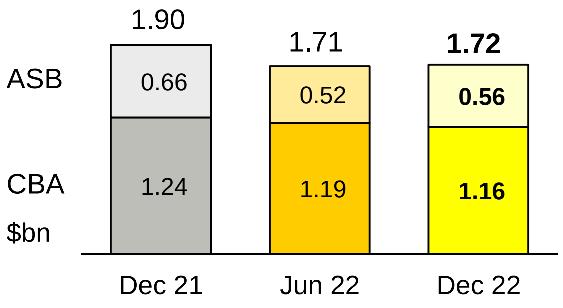
Overview

- Relatively stable impaired home loans year to date with small increase in ASB impairments (+$46m) offset by improvement in Australian home loan impairments (-$39m)

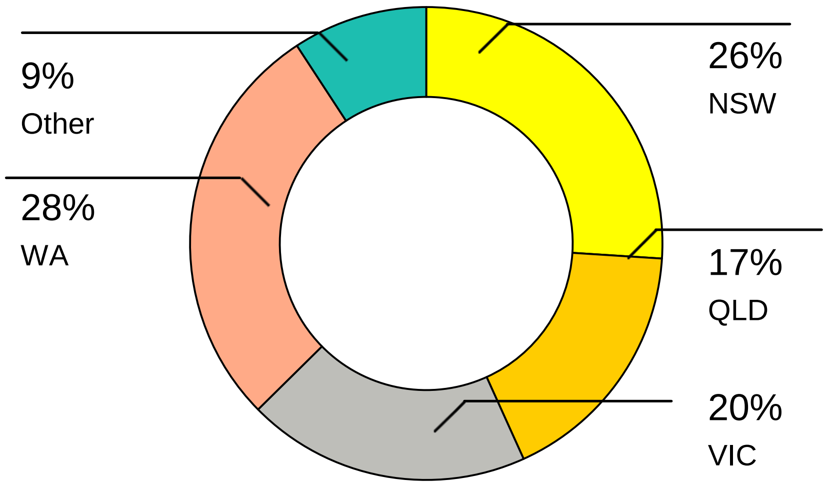
Process for identification of impairments[1]

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

Impaired home loans



Impaired home loans – Dec 22 profile[1]

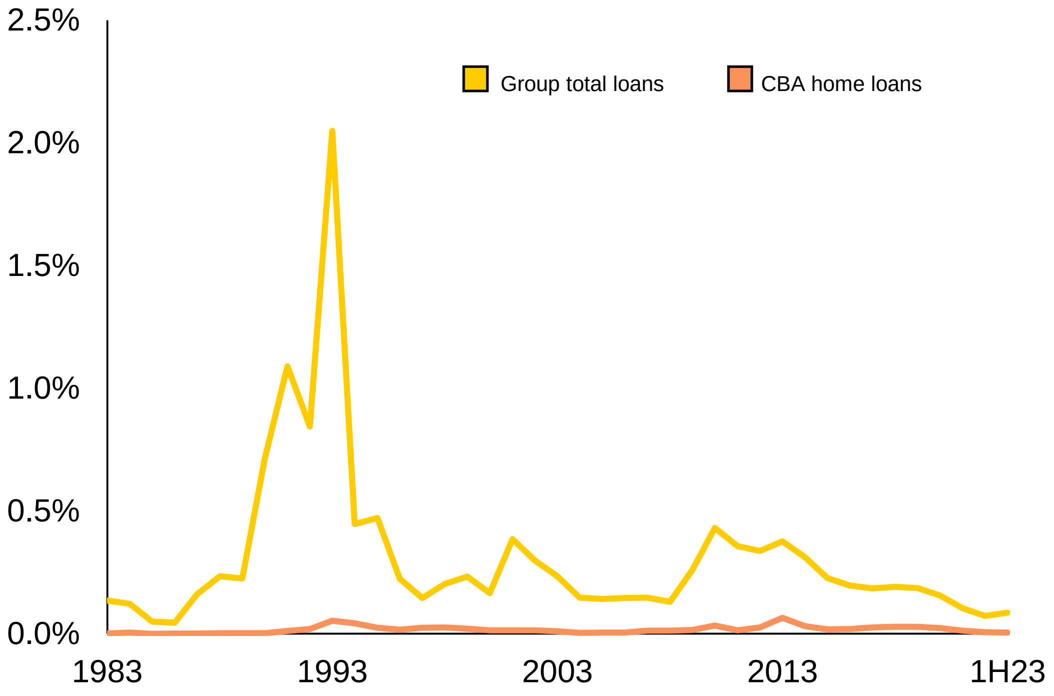


1. CBA including Bankwest. Excludes ASB.

Portfolio losses and insurance[1]

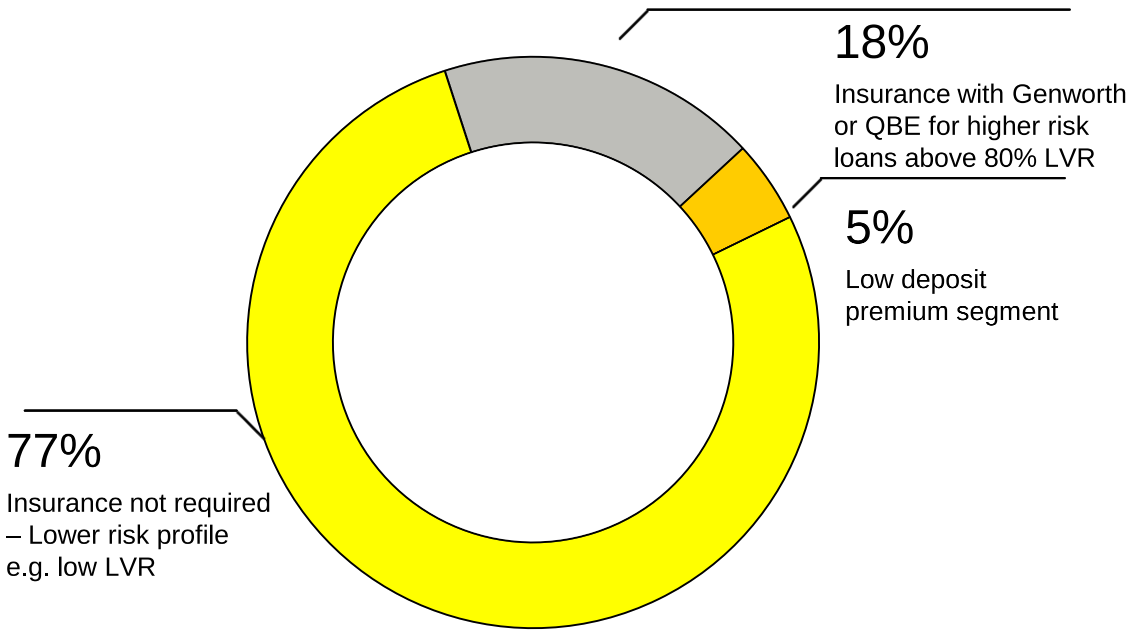
Portfolio losses remain historically low

Losses to average gross loans and acceptances (GLAA)[2]



Portfolio insurance profile[3]

% of home loan portfolio



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

Source, glossary & notes

Sources and notes

Slide 11

1. Home lending source: RBA Lending and Credit Aggregates. Household deposits source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS). CBA Business Lending multiple is based on Business Banking growth rate (excluding Institutional Banking and Markets) over published APRA and RBA Total Business Lending data (excluding estimated Institutional Lending balances). CBA business deposits multiple estimate is based on Total CBA Non–Financial business deposit growth rate over Market Non-Financial Business Deposit growth rate, as published by APRA.
2. Number of new personal transaction accounts, excluding offset accounts, includes CBA and Bankwest.
3. Total StepPay new accounts opened since launch 18 August 2021 to 31 December 2022.
4. RBS only, excludes Bankwest. Number of credit card approvals excludes commercial cards.
5. Growth calculated using unrounded numbers.

Slide 12

1. The total number of customer who have logged into a core digital asset (NetBank, CommBank Mobile App or CommBank Tablet App. Excludes CommBiz) at least once in the month of December for years 2020-2022.
2. The total number of customers that have logged into the CommBank Mobile App at least once in the month of December for years 2020-2022.
3. The total value ($) of transfers and BPAY payments made in digital channels (NetBank, CommBank Mobile App and CommBank Tablet App. Excludes CommBiz) as a proportion of the total value ($) of transactions across ATM, EFTPOS/Cards, Branch and digital channels over the 6 months to December for the years 2020-2022.
4. The total number of logins to core digital assets (NetBank, CommBank Mobile App and CommBank Tablet App. Excludes CommBiz) divided by the number customers who have logged into a core digital asset in the month of December for the years 2020-2022.
5. Refer to the glossary for source information.
6. CBA won Canstar's Bank of the Year - Digital Banking award for 2022 (for the 13th year in a row). Awarded June 2022.
7. The Forrester Digital Experience ReviewTM: Australian Mobile Banking Apps, Q2 2022. Commonwealth Bank of Australia was named the overall digital experience leader (for the 6th year in a row) among mobile apps in Australia in Forrester's proprietary Digital Experience ReviewTM. Forrester Research does not endorse any company included in any Digital Experience ReviewTM report and does not advise any person or organisation to select the products or services of any particular company based on the ratings included in such reports. Received August 2022.
8. DBM Australian Financial Awards 2022 – 'Most Innovative Major Bank' and 'Best Major Digital Bank'. Presented March 2022. Award is based on information collected from the DBM Atlas research program – feedback from over 80,000 business and/or retail customers January 2021 through December 2021.

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1. Examples relate to home lending, with the exception of Customer Engagement Engine, credit card accounts and in-app messaging.
2. Average monthly figure of Consumer direct banking servicing completed through in-app messaging during 1H23. Excludes branch, direct lending, collections and business banking.
3. Percentage of loans (Better Business Loan, Business Overdrafts) funded through BizExpress, for customers in the Small Business Banking (SBB) segment.
4. RBS only, excludes Bankwest and StepPay.
5. Home loan digital doc and signing utilisation for eligible customers.

Sources and notes

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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 2022, WAM and Long term % includes Term Funding Facility (TFF) drawdowns.
3. Maturities may vary quarter to quarter due to FX revaluation.
4. Includes Senior Bonds and Structured MTN.
5. Additional Tier 1 and Tier 2 Capital.
6. Pillar 3 Quarter Average.
7. NSFR numerator (ASF) excludes the size of CBA's TFF drawdowns. Denominator (RSF) increases weighting for CLF and TFF collateral by 55%, such that it receives the 65% RSF weighting applicable to unencumbered residential mortgages.
8. Quarterly Average LCR excl. CLF numerator excludes the size of CBA's available CLF.
9. Indicative weighted senior and covered bond funding costs (excluding Tier 2 costs), across major currencies. Updated and restated in 1H23 for portfolio mix. Represents the spread over BBSW equivalent on a swapped basis.
10. Includes debt buybacks and reported at historical FX rates.

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

Images

Glossary

Cash Profit, Capital & Other

Cash Profit	The Profit Announcement (PA) discloses the net profit after tax on both a statutory and cash basis. The statutory basis is prepared in accordance with the Corporations Act 2001 (Cth) and the Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). The cash basis is used by management to present a clear view of the Bank's operating results. It is not a measure based on cash accounting or cash flows. The items excluded from cash profit, such as hedging and IFRS volatility and losses or gains on acquisition, disposal, closure and demerger of businesses are calculated consistently with the prior year and prior half disclosures and do not discriminate between positive and negative adjustments. A list of items excluded from cash profit is provided on page 3 of the Group's 31 December 2022 PA, which can be accessed at our website: www.commbank.com.au/results
Credit Value Adjustment (CVA)	The market value of the counterparty credit risk on the derivative portfolio, calculated as the difference between the risk-free portfolio value and the true portfolio value that takes into account the possibility of a counterparty's default.
Derivative Valuation Adjustments (XVA)	A number of different valuation adjustments are made to the value of derivative contracts to reflect the additional costs or benefits in holding these contracts. The material valuation adjustments included within the CBA result are CVA and FVA.
Funding Valuation Adjustment (FVA)	The expected funding cost or benefit over the life of the uncollateralised derivative portfolio.
Internationally Comparable Capital	The Internationally Comparable CET1 ratio is an estimate of the Group's CET1 ratio calculated using rules comparable with our global peers. The analysis aligns with the APRA study entitled "International capital comparison study" (13 July 2015).
Leverage Ratio	Tier 1 Capital divided by Total Exposures, expressed as a percentage. Total exposures is the sum of On Balance Sheet items, derivatives, securities financing transactions (SFTs), and Off Balance Sheet items, net of any Tier 1 regulatory deductions that are already included in these items.
Risk Weighted Assets (RWA)	The value of the Group's On and Off Balance Sheet assets are adjusted by risk weights calculated according to various APRA prudential standards. For more information, refer to the APRA website.

Customer Metrics

Main Financial Institution (MFI) Share - Consumer	MFI Share measures the proportion of Banking and Finance MFI Customers that nominated each bank as their MFI. MFI definition: In the Roy Morgan Single Source Survey MFI is a customer determined response where one institution is nominated as the primary financial institution they deal with (when considering all financial products they hold). Peers include ANZ Group, NAB Group and Westpac Group (including St George Group). CBA Group includes Bankwest. Source: Roy Morgan Single Source survey conducted by Roy Morgan, Australian population 14+ (12 month averages to December 2022), excl. unable to identify MFI. Roy Morgan has re-calibrated the results from April 2020 to March 2021 to take into account methodology changes since COVID-19. This has resulted in small differences to some of the previously published figures.
MFI Share - Business	DBM Business MFI Share. Data on a 6 month roll weighted to the Australian business population. MFI Customer Share is the proportion of all businesses with any business banking, that nominate the FI as their main financial institution. Share based on grouped brands as follows: CBA Group includes CBA and Bankwest, ANZ Group includes ANZ, NAB Group includes NAB, Westpac Group includes Westpac, St George, BankSA and Bank of Melbourne.
Merchant Acquiring Share – Rank	DBM Business Merchant Facility Penetration. Data on a 6 month roll weighted to the Australian business population. Merchant Facility Penetration is the proportion of all businesses with turnover below $40m (SME) with a merchant facility issued by the FI. Share based on grouped brands as follows: CBA Group includes CBA and Bankwest, ANZ Group includes ANZ, NAB Group includes NAB and HICAPS, Westpac Group includes Westpac, St George, BankSA and Bank of Melbourne.
Net Promoter Score (NPS)	For the major banks, NPS is reported for main brand only. *NPS is a trademark of Bain & Co Inc., Satmetrix Systems, Inc., and Mr Frederick Reichheld. NPS refers to customer likelihood to recommend their MFI using a scale from 0-10 (where 0 is 'Not at all likely' and 10 is 'Extremely likely) and NPS is calculated by subtracting the percentage of Detractors (scores 0-6) from the percentage of Promoters (scores 9-10).
NPS – Consumer	DBM Consumer MFI *NPS. Based on Australian population aged 14+ years old rating their MFI. NPS results are shown as a six-month rolling average.
NPS – Business	DBM Business MFI *NPS: Based on Australian businesses rating their MFI 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 MFI for Business Banking. NPS results are shown as a twelve-month rolling average.
NPS – Consumer Mobile App	DBM Consumer MFI Mobile Banking App *NPS: Based on MFI customers rating their likelihood to recommend their MFI Mobile Banking App used in the last 4 weeks. NPS results are shown as a six-month rolling average.
NPS – Consumer Digital Banking	DBM Consumer MFI Digital Banking *NPS: Based on MFI customers rating their likelihood to recommend their MFI Mobile Banking App or Online Banking used in the last 4 weeks. Overall Digital NPS is then calculated by weighting Online Banking: Mobile Banking App by a factor of 31:69. NPS results are shown as a six-month rolling average.
NPS – Business Digital Banking	DBM Business MFI Digital Banking *NPS: Based on MFI customers rating their likelihood to recommend their MFI Mobile Banking App or Online Banking used in the last 4 weeks. Overall Digital NPS is then calculated by weighting Online Banking: Mobile Banking App by a factor of 46:54. NPS results are shown as a six-month rolling average.
NPS Ranks	NPS ranks are based on absolute scores among major players, not statistically significant differences.

Funding & Risk

Committed Liquidity Facility (CLF)	The RBA provided the CLF to participating ADIs under the LCR, as a shortfall in Commonwealth government and semi-government securities existed in Australia. ADIs could draw under the CLF in a liquidity crisis against qualifying securities pledged to the RBA. In September 2021, APRA announced a sector-wide phased reduction in usage of the CLF to zero by the end of 2022.
Corporate Troublesome	Corporate Troublesome includes exposures where customers are experiencing financial difficulties which, if they persist, could result in losses of principal or interest, and exposures where repayments are 90 days or more past due and the value of security is sufficient to recover all amounts due.
High Quality Liquid Assets (HQLA)	As defined by APRA in Australian Prudential Standard APS210: Liquidity. Qualifying HQLA includes cash, government and semi-government securities, and RBNZ eligible securities.
Liquidity Coverage Ratio (LCR)	The LCR is the first quantitative liquidity measure that is part of the Basel III reforms. It was implemented by APRA in Australia on 1 Jan 2015. It requires Australian ADIs to hold sufficient liquid assets to meet 30 day net cash outflows projected under an APRA-prescribed stress scenario.
Net Stable Funding Ratio (NSFR)	The NSFR is the second quantitative liquidity measure of the Basel III reforms, in addition to the LCR. It was implemented by APRA in Australia on 1 Jan 2018. It requires Australian ADIs to fund their assets with sufficient stable funding to reduce funding risk over a one year horizon. APRA prescribed factors are used to determine the stable funding requirement of assets and the stability of funding.
Total Committed Exposure (TCE)	Total Committed Exposure is defined as the balance outstanding and undrawn components of committed facility limits. It is calculated before collateralisation and excludes settlement exposures.
Troublesome and Impaired Assets (TIA)	Corporate troublesome and Group gross impaired exposures.