



Strategic Direction

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Chief Executive Officer

5 May 2006



Disclaimer

The material that follows is a presentation of general background information about the Bank's activities current at the date of the presentation, 5 May 2006. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.



Agenda

- Our results
- Our vision
- Our priorities
- Our measures

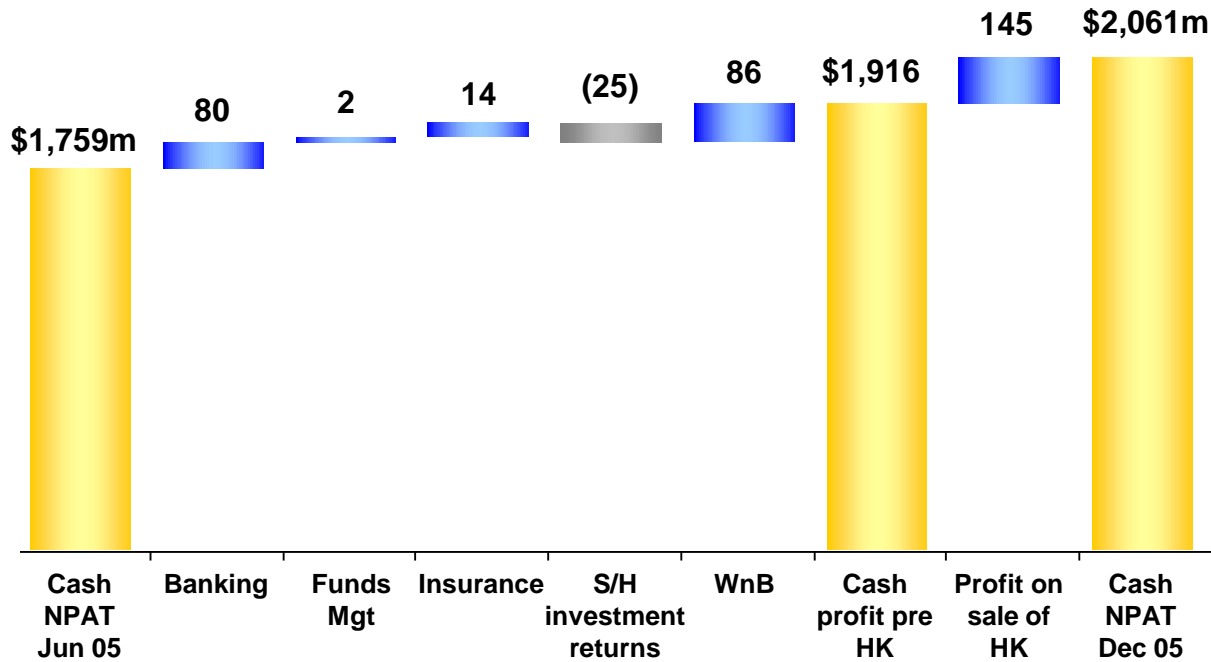


Highlights

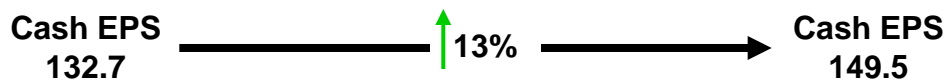
	Dec 05	Dec 05 vs Jun 05	Dec 05 vs Dec 04
Cash NPAT	\$2,061m	↑ 17%	↑ 19%
Cash EPS (excl HK)	149.5cps	↑ 13%	↑ 13%
Dividend	94c	-	↑ 11%
Which new Bank benefits	\$506m	↑ 20%	↑ 68%



Good half year result



Scorecard	Dec 05
Volume Growth	✓
Interest Margin	✓
Non Int.Income	✓
Expenses	✓
Provisions	✓
Tax	✓
Cash EPS	✓✓





Highlights - market position

		Dec 05	Jun 05
Home Loans	x	18.9%	19.0%
NZ Lending	✓	23.2%	23.0%
Credit Cards	x	21.8%	22.8%
Funds Mgt. – Aust. Retail	✓	14.7% ⁽¹⁾	14.6%
Transaction Services (corporate)	✓	22.1%	22.1%
Transaction Services (commercial)	✓	25.1%	24.8%
Personal Lending	x	16.0%	16.7%
NZ Deposits	✓	19.8%	19.5%
Equities Trading (CommSec)	✓	3.7%	3.6%
Retail Deposits	x	22.9%	23.0%
Business Lending	✓	13.0%	12.8%
Aust.Life Insurance (total risk)	✓	13.9%	13.8%

(1) September 05



To be

**Australia's finest financial services organisation
through excelling in customer service**



Our Vision

To be Australia's finest financial services organisation through excelling in customer service





Our attributes

- Committed people
- Customer base
- Distribution reach
- Market leading portfolio



Our priorities

- Customer service
- Business Banking
- Technology & operational excellence
- Trust & team spirit



Customer service

- Service & Sales
- Customer engagement
- Easy to do business with
- Value for money



Business Banking

- Extend CommSee
- CommBiz
- Expand the footprint
- More responsive



Technology & operational excellence

- Group-wide approach to IT
- Leverage IT capabilities
- Smart sourcing
- Lean & efficient processes



Trust & team spirit

- Leadership & collaboration
- People development
- Safety & wellbeing
- Encourage community involvement



Our Measures

Our People

‘engaged,
passionate
and valued’

- Improvement in people metrics

Our Customers

‘a service
experience
our customers
appreciate’

- Becoming the leading financial services organisation for service

Our Shareholders

‘top quartile
returns’

- Top quartile total shareholder returns

Our Community: ‘respected and admired’

- Turnaround in reputation





Financial outlook

Industry Outlook

- 10 -12% annual credit growth
- 10 bps annual NIM contraction
- 4% annual total expense growth

CBA Over three years

- Profitable market share growth
- 3 – 4% annual productivity
- Increasing dividends
- Above market EPS growth



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