

# Premium Business Services Market Briefing



**Determined** to be different

22 May 2008

Commonwealth Bank of Australia ACN 123 123 124

# Disclaimer

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The material that follows is a presentation of general background information about the Bank's activities current at the date of the presentation, 22 May 2008. 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.

# Premium Business Services Strategy and Priorities



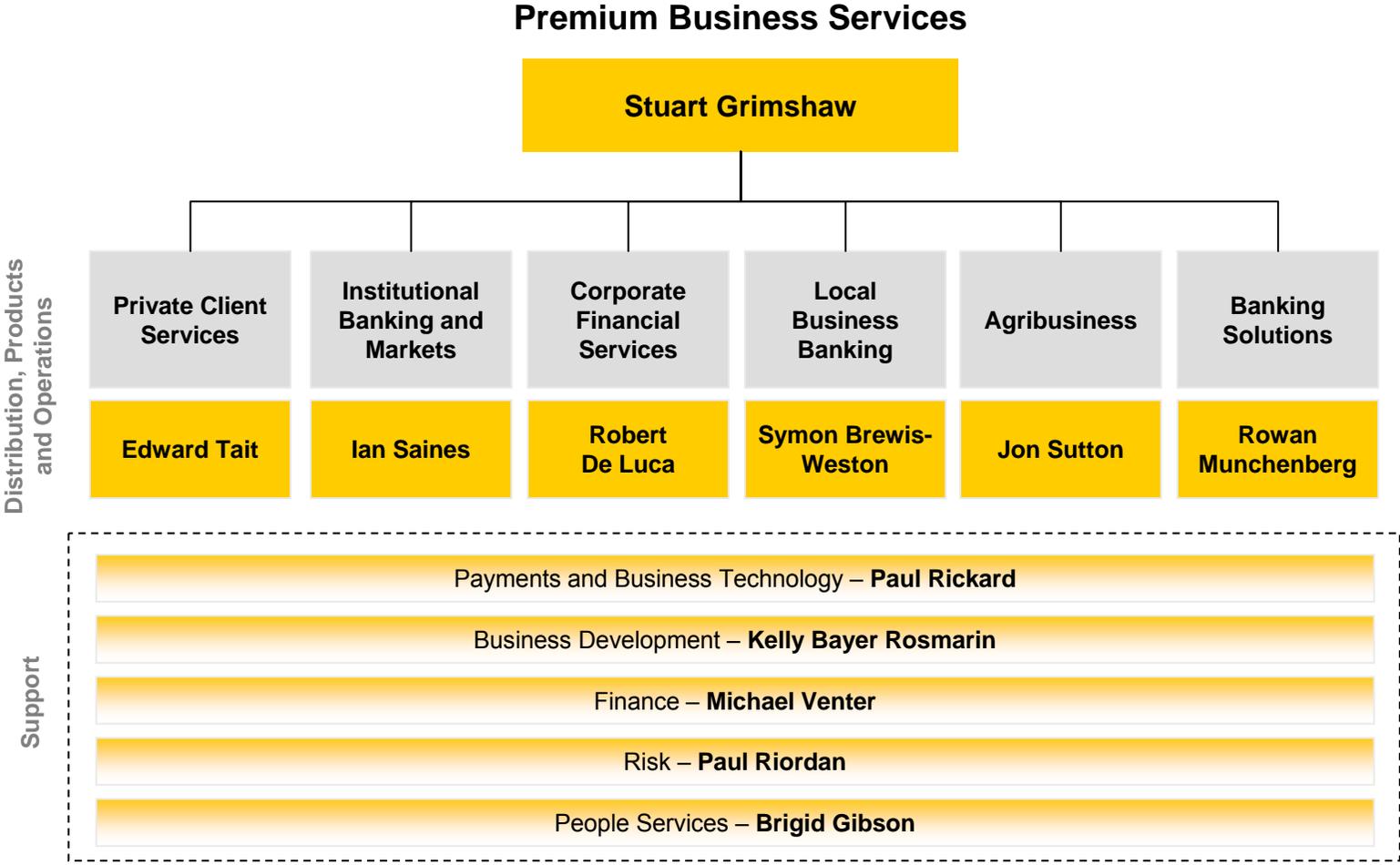
**Stuart Grimshaw**

Group Executive  
**Premium Business Services**



**Determined** to be different

# Structure



# Agenda

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- **Strategy and Priorities** Stuart Grimshaw

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- **Private Client Services** Edward Tait

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- **Institutional Banking and Markets** Ian Saines

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- **Corporate Financial Services** Robert De Luca

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- **Local Business Banking** Symon Brewis-Weston

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- **Agribusiness** Jon Sutton

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- **Risk Management** Paul Riordan

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- **Summary** Stuart Grimshaw

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- **Panel Questions**

# Financial Performance

## 2008 Half-Year Results

- Profit before Loan Impairment and Tax up 17% since last half
- Continuing strong Institutional Lending growth
- Strong PCS result underpinned by CommSec growth and acquisition of IWL
- Stable margins
- Loan impairment up \$120m

	Dec 07 \$M	Dec 07 vs. June 07
Institutional Banking	891	9%
Private Client Services	314	15%
Business Banking		
Corporate Financial Banking	586	8%
Agribusiness	93	15%
Local Business Banking	171	12%
Eliminations	(22)	0%
<b>Total banking income</b>	<b>2,033</b>	<b>10%</b>
Operating expenses	833	2%
Loan Impairment	175	LARGE
Tax	251	-
<b>Cash net profit after Tax</b>	<b>724</b>	<b>-</b>



# Business Overview

## Premium Business Services

300,000\* customers and 5,750 employees in 6 countries

<b>Private Client Services</b>	<ul style="list-style-type: none"><li>Private Bank solutions for High Net Worth Individuals seeking tailored wealth creation strategies</li><li>'DIY investors' – over 1 million CommSec customers</li><li>Online, direct and third party channels</li></ul>
<b>Institutional Banking &amp; Markets</b>	<ul style="list-style-type: none"><li>Providing Total Capital Solutions including capital raising, risk management and transactional services for large institutional clients</li><li>Specialised industry, product and financial market teams</li></ul>
<b>Corporate Financial Services</b>	<ul style="list-style-type: none"><li>Serving business and corporate customer with complex financial needs</li><li>Relationship management model supported by industry and product specialists</li></ul>
<b>Local Business Banking</b>	<ul style="list-style-type: none"><li>Serving small to medium sized businesses</li><li>24/7 service model</li></ul>
<b>Agribusiness</b>	<ul style="list-style-type: none"><li>Serving rural and regional agricultural customers</li><li>Mobile agribusiness specialists</li></ul>

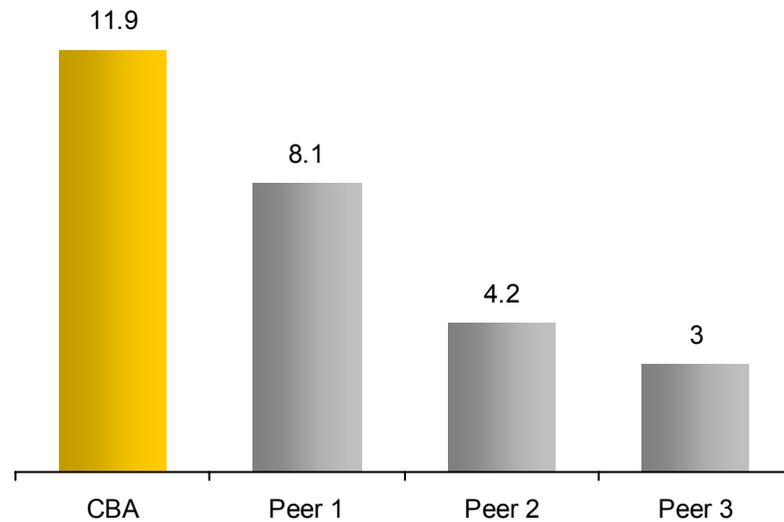
\* With an additional 1.5 million CommSec accounts

**Premium Business Services**

# Customer and Employee Progress

## Customer Satisfaction Most Improved

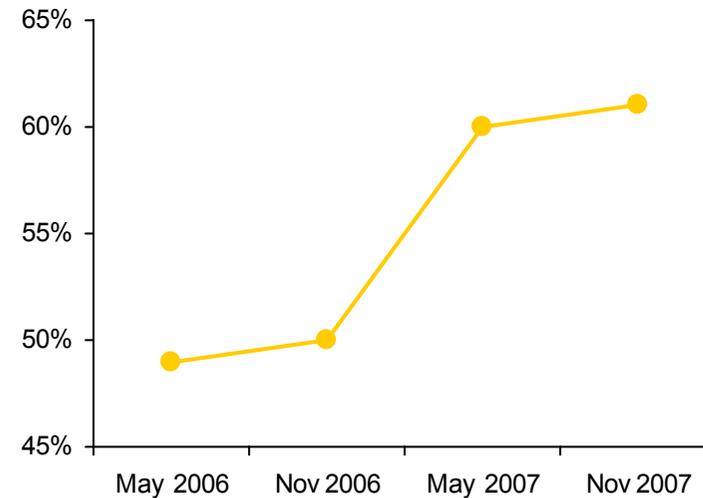
Business Customers Satisfaction with Main Financial Institution  
Time Period: 12 month roll to March 2008



Source: TNS Business Finance Monitor; Turnover under \$100m

## Sustained Culture Improvement

Internal Culture Survey  
Top two agree (on a scale of 1-5) on CARES\* behaviours



\* Five core behaviours: Collaboration, Accountability, Recognition and Reward, Engage in Development and Simplicity

# Progress

## May 2007 Strategic Priorities

## Achievements Over the Past Year

### 1. Leverage our strengths

- Total Capital Solutions
- Industry expertise
- Innovative product and structuring capability
- Refocused segments
- CBA scale and breadth of solutions
- Leading CommSec platform

- Business Deposit Market Share up 86bps YTD<sup>1</sup>
- Business Lending market share maintained<sup>1</sup>
- Highest Satisfaction Rating of any Institutional bank<sup>2</sup>
- 12% increase in customer satisfaction<sup>3</sup>
- IWL acquisition to enhance wholesale broking
- New Private Bank brand, website and locations

### 2. Make things simpler for our customers and staff

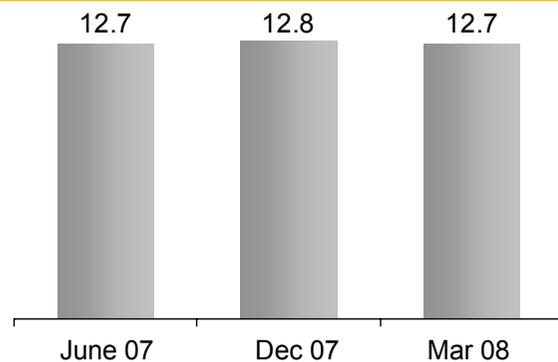
- Products, policies, systems and procedures
- Project Simplicity delivered over 300 simplifications
- Car Finance application turnaround time reduced from 5 days to less than a day
- Asset finance market share up 29bps in March<sup>4</sup>

1 APRA: Non-Financial Corporations (March 2008). 2. East & Partners Top 500 Survey 2007. 3. TNS. 4. AELA

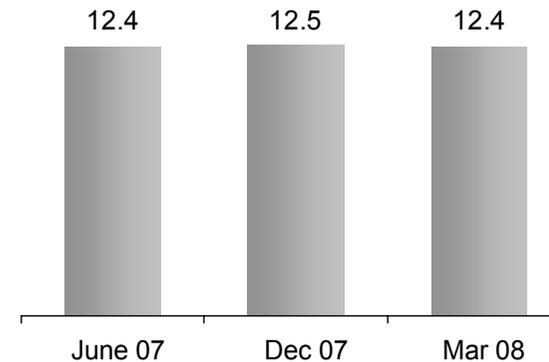


# Market Share

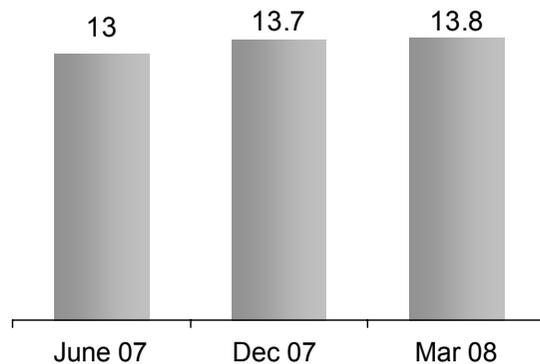
**Business Lending - RBA**



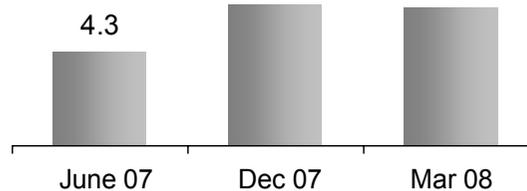
**Business Lending - APRA**



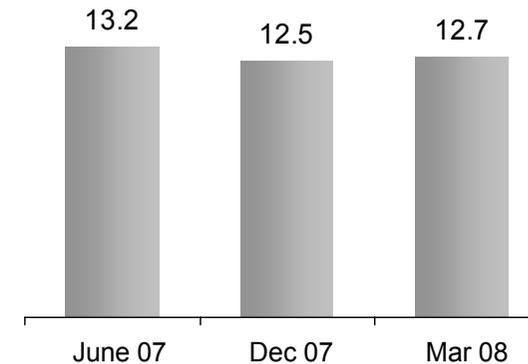
**Business Deposits - APRA**



**CommSec - IRESS**



**Asset Finance - AELA**



# PBS Strategic Priorities

## To be Australia's leading institutional and business bank

### Grow the Business Banking franchise

- Establish new Business Banking Centres in high growth regions
- Invest in new Relationship Managers and new Business Bankers in branches
- Continue to improve service models
- Continue to create innovative solutions in Agribusiness

### Leverage Institutional Banking and Markets strengths

- Extend lead in Total Capital Solutions
- Leverage product capabilities across customer segments and geographies
- Continue to invest in people and technology

### Pursue Targeted international growth

- Focus on Asia, Europe and North America
- Target selected industries where we have competitive advantage
- Expand Markets product set

### Build on our online strengths

- Leverage and expand existing CommSec and CommBiz platforms
- Expand LBB online functionality

### Simplicity and Culture

- Simplify products, policies, systems and procedures
- Continue to embed collaboration, transparency and innovation in the way we do business



# Outlook

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- Premium Business Services is well positioned for growth
  - Diversified business
  - Well capitalised
  - Strong distribution footprint
  - Increasing customer satisfaction
  - Talented staff with good progress on culture
  - Leading Institutional Banking and Markets business
- Market volatility expected to continue
- Long term prospects for PBS remain good



# Private Client Services Update



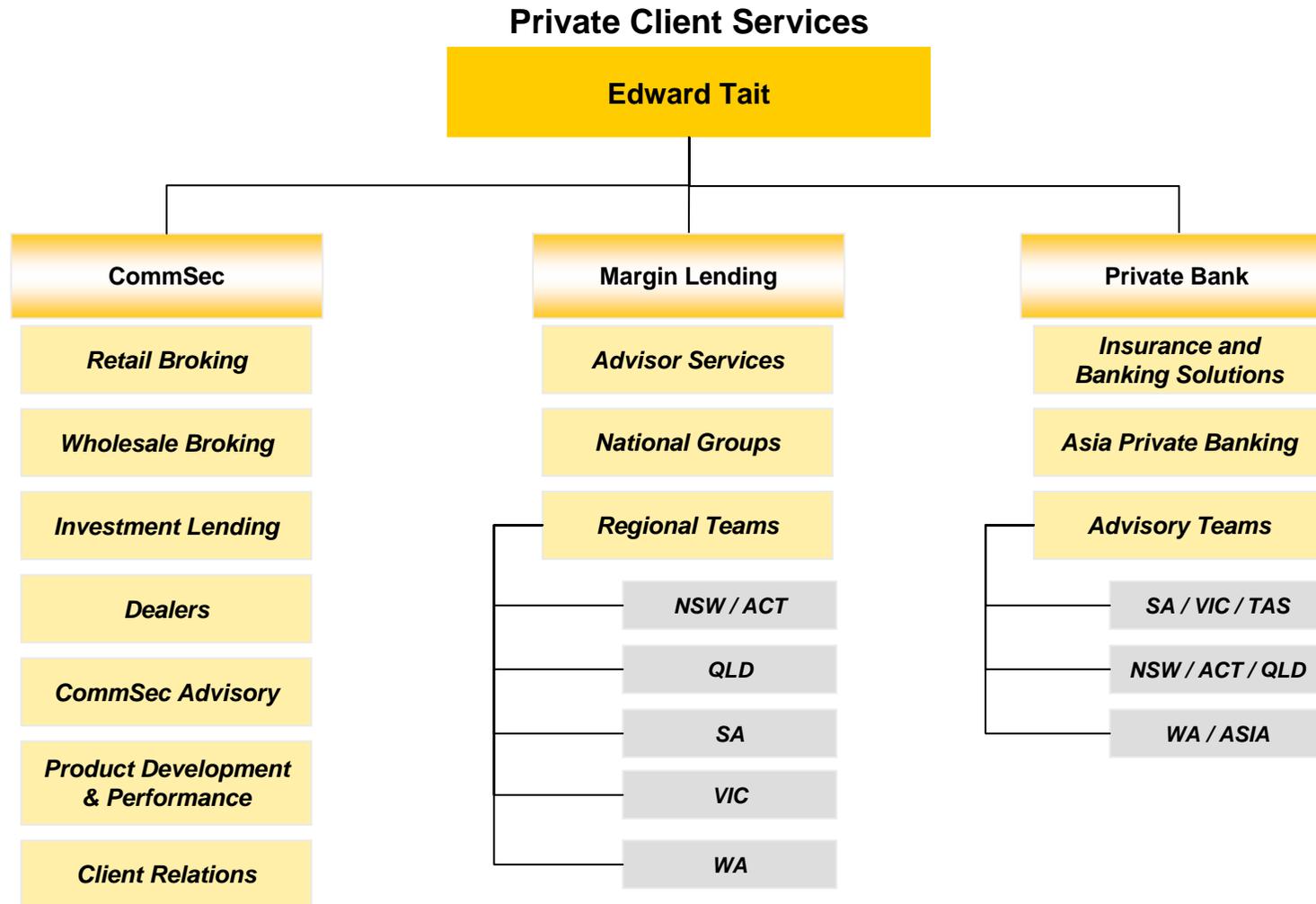
**Edward Tait**

Executive General Manager  
**Private Client Services**



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# Structure



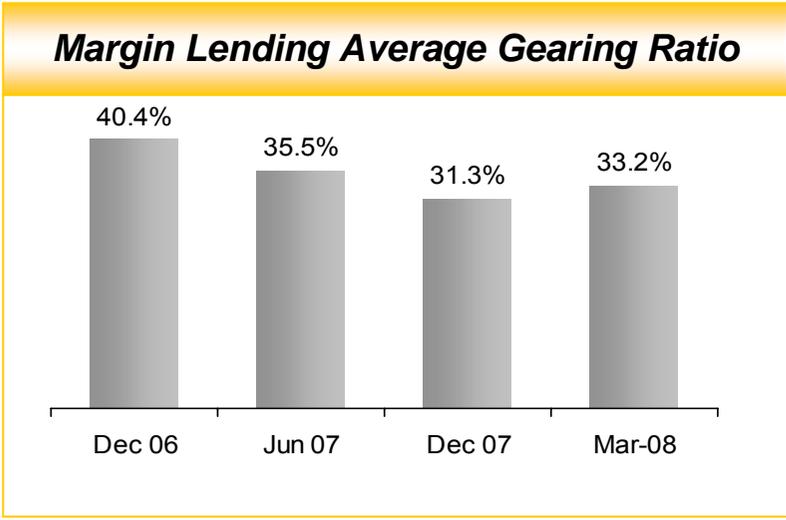
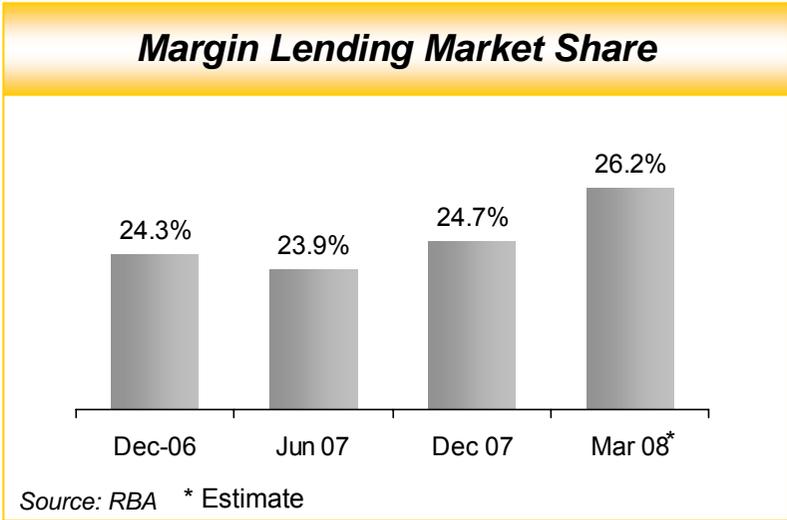
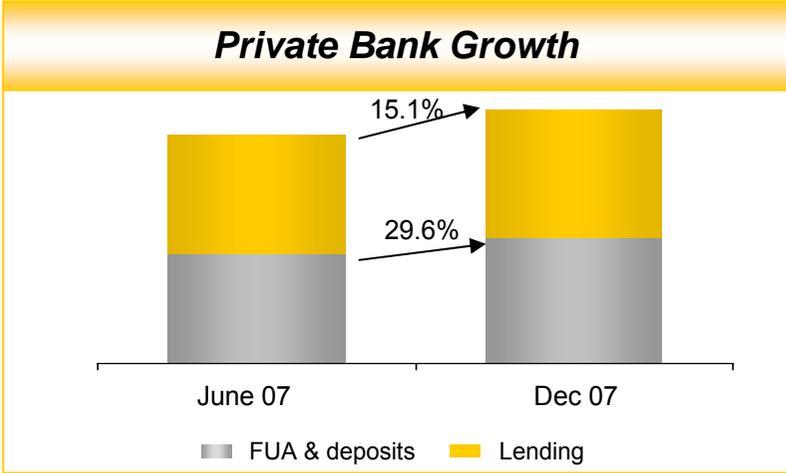
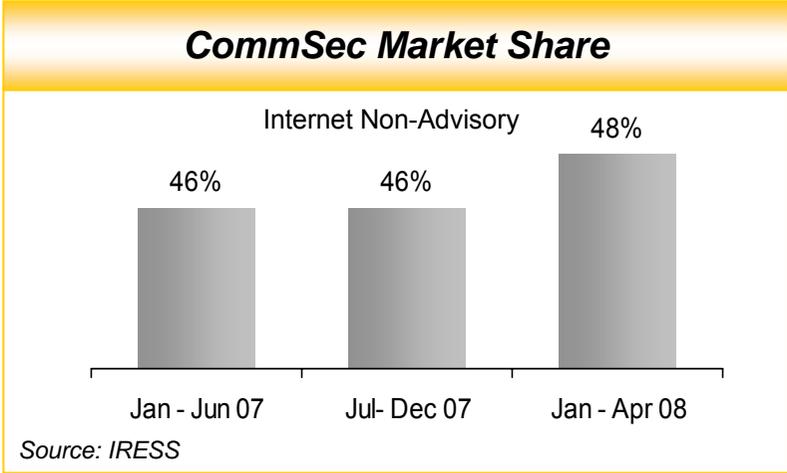
# Business Overview

	<b>Customers Served</b>	<b>Value Proposition</b>	<b>People</b>	<b>Performance</b>
<b>CommSec</b>	Do it Yourself Investors Over <b>1.5 Million</b> accounts	Online distribution of financial products to both the retail and wholesale markets	<b>325 Professionals</b>	Trade count up 49%* Online non advisory Market Share up 2% to 48%*
<b>Margin Lending</b>	Over <b>76,000</b> accounts and <b>5,500</b> relationships with financial intermediaries	Distribution of investment loan products to the direct and intermediary markets	<b>80 Professionals</b>	Combined book Market Share up 2.2% to 26.2%* Total balances up 15%*
<b>Private Bank</b>	High Net Worth Individuals Over <b>10,000 accounts</b>	Banking, investment and insurance advice for sophisticated investors	<b>172 Professionals</b>	22% growth in footings* Income up 26% YOY to December 2007

\* YoY to March 2008



# Performance Highlights





# Our Achievements

## CommSec

- Investment in system infrastructure
- New product suite
- IWL integration on schedule

## Margin Lending

- Solid performance despite recent market volatility
  - Robust and proactive risk disciplines
  - Conservative model
  - Ongoing stress testing
- No material provisioning

## Private Bank

- New Canberra, Gold & Sunshine Coast locations
- Enhanced staff capabilities including advisory
- Insurance capability added
- Established effective referral protocol system
- Office of the **Chief Investment Officer** introduced

## Awards

- **Highest Polling Online Broker 2008**  
*AFR Smart investor*
- **Best Featured-Packed Online Broker 2008**  
*Money Magazine*
- **Best Online Broker 2008**  
*Traders Choice Award*
- **Margin Lender of the Year 2008 (CGI)**  
*Money Magazine*
- **Best Margin Lender 2008 (CommSec)**  
*Traders Choice Award*



# Embedding IWL

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- CommSec acquired IWL on 26 November 2007
- The acquisition provided a strategic entry to the wholesale market and represents an important and diversified revenue stream
- Access to new market opportunities have arisen through the Portfolio Solutions business combined with clearing and settlement efficiency possibilities
- The integration project represents significant opportunities in rationalisation and consolidation of technology and operating platforms
- The acquisition is tracking well against planned integration schedule



# Business Priorities

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## ***CommSec***

- Enhance the product set to leverage our brand and substantial customer base
- Continue to integrate IWL and realise operational synergies
- Ongoing platform investment to ensure industry leading availability and capability

## ***Margin Lending***

- Drive productivity improvements and enhance customer service through process automation
- Expand the range of structured products
- Develop products tailored specifically for the SMSF market

## ***Private Bank***

- Continue the geographic expansion (three new locations planned for this year)
- Leverage CBA's customer network
- Further develop our investment advisory capability



# Key Messages

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- Margin Lending business very well placed with leading market share and robust risk systems
- CommSec continues to perform strongly through volatile market conditions
- Explore opportunities in both CommSec and Margin Lending to expand the product set and diversify the earnings base
- Actively market the Private Bank's expertise to the broader CBA network



# Institutional Banking and Markets Update



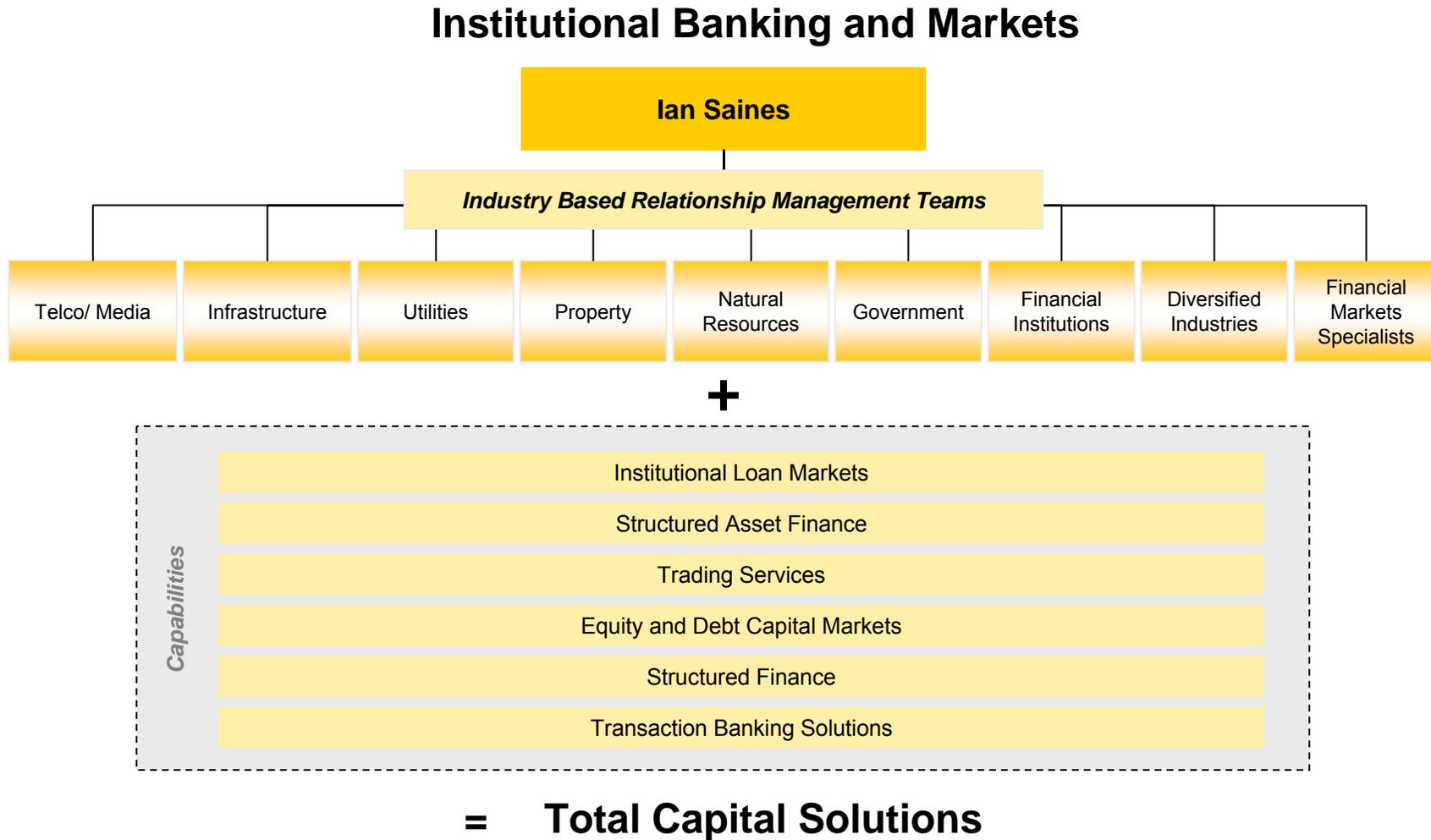
**Ian Saines**

Executive General Manager  
Institutional Banking and Markets



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# Structure – Total Capital Solutions



# Business Overview

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## ***Customers Served***

Serving over **2,500 large corporate, institutional and government** customers with capital raising, risk management and transactional needs and providing financial markets solutions support to other PBS Divisions

## ***Value Proposition***

Relationship managers supported by industry and product specialists provide **Total Capital Solutions** to clients including debt and equity capital management, risk management and transaction banking

## ***People***

**950 professionals** across **6** countries

## ***Performance***

**\$891m** in total banking income in H1 2008, a 22% increase on the prior comparative period – underlying activity remains very strong  
Highest satisfaction rating of any institutional bank\*

\* East & Partners Top 500 Survey 2007

# Market Recognition



## Best in market:

- Understanding Customers' Business\*
- Loyalty to Relationship\*
- Money Market\*
- Commercial Paper\*
- Corporate Bonds\*
- Swaps\*
- Forward Rate Agreements\*
- Transaction Processing Quality and Speed\*\*

\* East & Partners Institutional Banking Markets Program – April 2008

\*\* East & Partners Institutional Transaction Banking Markets Program – November 2007



- No.1 interest rate options AUD, currency forwards Yen/AUD and currency forwards USD/AUD
- Equal No.1 currency options Yen/AUD and USD/AUD



- Best Issuer of Structured MTNs 2007
- Best Overall Borrower 2007
- Best Financial Institution Borrower 2007



## Interest Rate Derivatives, first in:

- Client penetration
- Volume penetration
- Visit clients most frequently

## Foreign Exchange, first in:

- Market Share
- Most Active Coverage
- Best Back Up Coverage
- Most Frequent Visits
- Best Personal Relationship
- Currency Options Market Share

Peter Lee Associates Interest Rate Derivatives and Foreign Exchange Australian Corporates Competitive Situation Report 2008. Rankings for most active accounts.



- Most Innovative Deal
- Best Bond House



- No.1 Underwriter of Kangaroo Bonds
- Kangaroo Originator of the Year



- No. 2 All Australian Debt League Table Rankings (ex self-funded) Dec 2007
- No. 5 Australian Domestic Securitisations – only Australian major bank in top 5, moved from No.10 in 2006
- No. 9 Australian Equity and Equity Related (Dec 2007) – moved from No.14 in 2006, the only Australian major bank in top 10.



- Best Bond House
- No.1 Public Domestic Non-Government Bond Issue (ex self-led deals)
- No.1 Public Domestic Kangaroos (ex self-led deals)



- No. 4 Syndicated Loans League Table Rankings – Australian/NZ Mandated Arranger
- No. 7 underwriter in Australian Equity and Equity Linked League Table – only Australian major bank in top 10

# Progress

## May 2007 Strategic Priorities

## Achievements Over the Past Year

### 1. Total Capital Solutions

Further develop debt and equity capital markets profile, supported by CommSec platform

- Continuing strong business lending growth with increased NIM
- Very strong Markets Sales and Trading revenue

### 2. Geographic Expansion

Leverage competencies in global industries that are showing strong growth e.g. Infrastructure, Structured Asset Finance and Natural Resources

- Reorganised offshore model comprising additional industry and product specialists, to dramatically increase sales focus
- 45% compound annual growth in offshore revenue over past two years
- No loan impairments offshore

### 3. Invest in Our People

Further enhance our product, industry, sales and trading capabilities

- Significant key hires
- Launched career planning framework
- Refining remuneration model



# Offshore Expansion

**Reorganised offshore model comprising additional industry and product specialists, to dramatically increase sales focus**

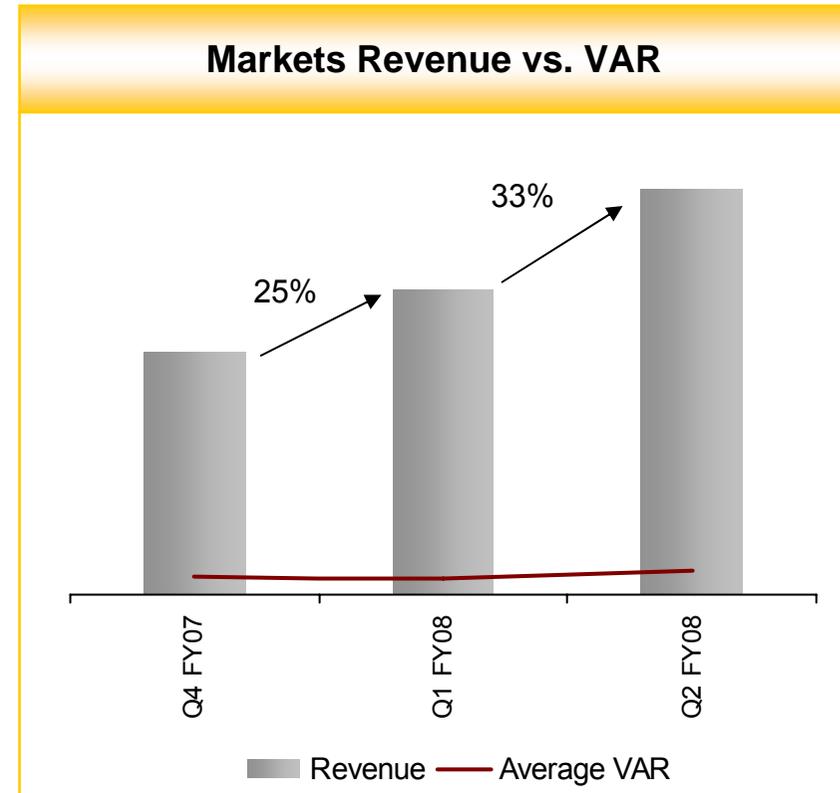
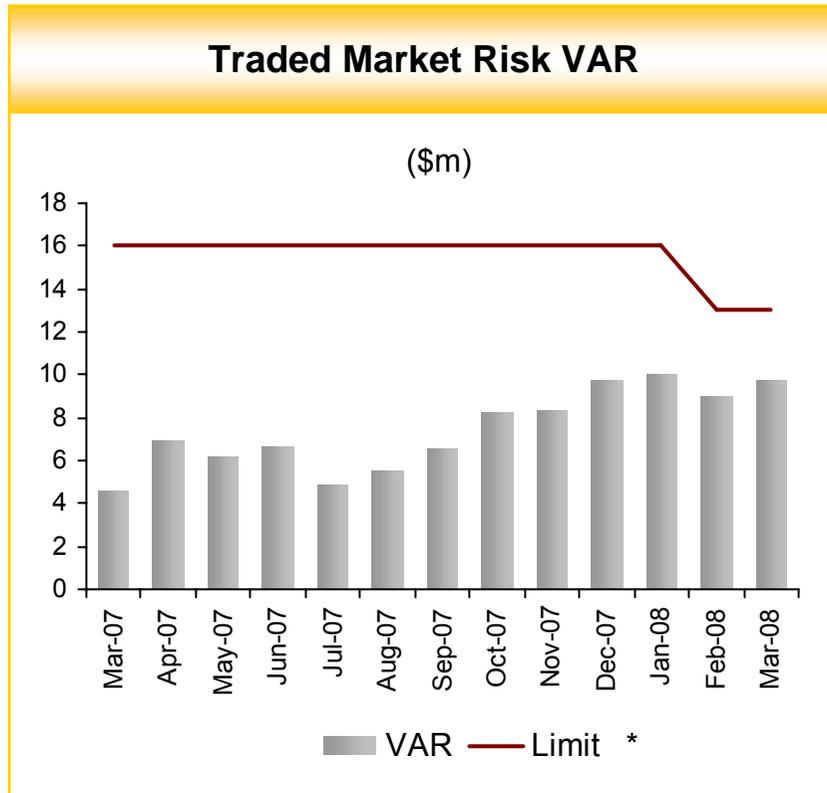


- Focus on areas where we have competitive advantage e.g. Infrastructure, Structured Asset Finance and Natural Resources
- Focus on North America, Europe and Asia
- 45% compound annual growth in offshore revenue over the past two years
- Continuing to invest selectively in growth areas



# Market Risk

**Increase in Markets revenue achieved while maintaining stable Traded Market Risk exposure**



\* Reduction in VAR limit reflects the transfer of Liquidity Operations from Markets to Treasury



# Business Priorities

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## ***Extend Lead in Total Capital Solutions***

- Cement key customer relationships and acquire new customers
- Expand origination, distribution and institutional equities capabilities
- Invest in people and technology to enhance markets and trading capability
- Innovate in structured products for hedging and investor demand

## ***Targeted International Expansion***

- Selectively build capabilities in Europe, North America and Asia in areas of competitive advantage e.g. Infrastructure, Structured Asset Finance and Natural Resources
- Leverage combined business to further exploit customer franchise globally
- Continue to target key hires to accelerate growth

## ***Respond to Current Market Conditions***

- Heightened focus on credit quality and covenant maintenance
- Review of portfolios by industry and geography
- Capitalise on flight to quality without compromising on credit risk
- Focus on pricing for risk reflected in stable to increasing margins



# Key Messages

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- Strong growth with improved net interest margin
- Capitalising on current market conditions
- Exceptional growth in financial markets sales and trading business
- Continuing to attract and retain quality talent
- Continuing to grow selectively offshore in target industries
- Maintaining our status as the leading Institutional Banking and Markets Business



# Corporate Financial Services Update



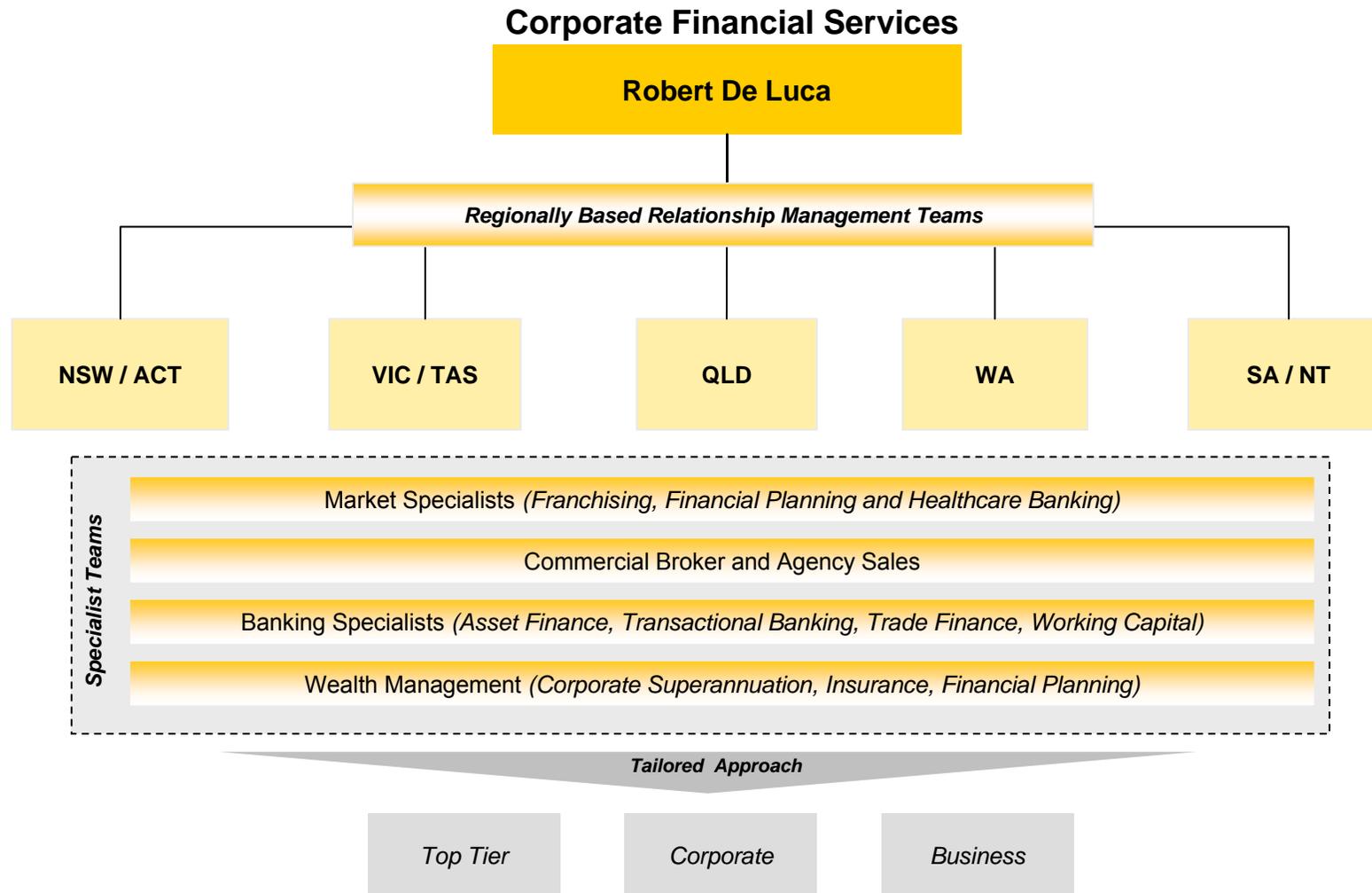
**Robert De Luca**

Executive General Manager  
**Corporate Financial Services**



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# Structure



# Business Overview

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## *Customers Served*

Over **33,000 business** and **corporate** customers with complex financial needs with tailored focus for Top Tier, Corporate and Business customer segments

## *Value Proposition*

**Relationship Managers** supported by industry and product specialists, providing personalised service

## *People*

**1415 Professionals** in **79** locations across Australia

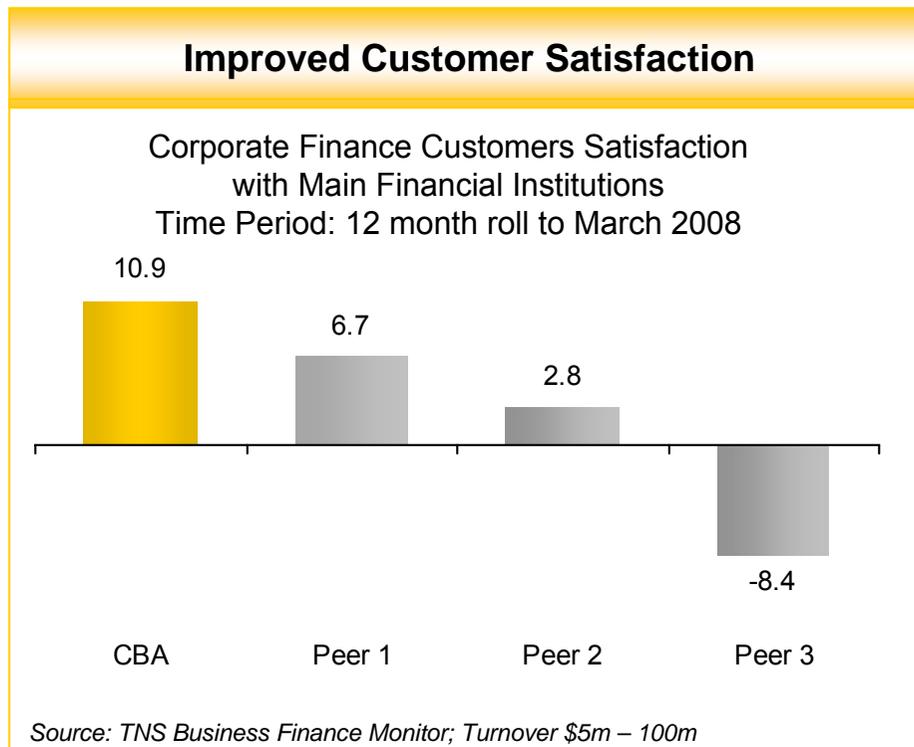
## *Performance*

**\$586m** total banking income H1 2008  
10.9% growth in Customer Satisfaction



# Improving Customer Service

**Improving customer experience through simplified processes, enhanced systems and specialised training**

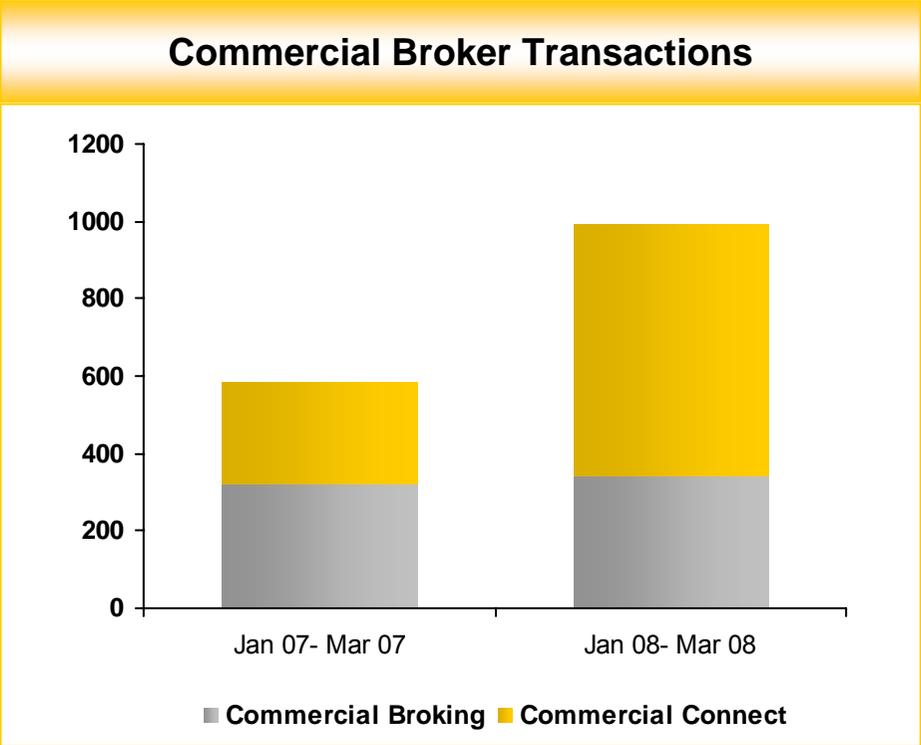


- Launched Car Finance 'Centre of Excellence' with turnaround times from 5 days down to just 1 day
- 27,000 CommBiz customers to date with 97% migration rate
- Improved client satisfaction from last position at 69.1% to equal second of the majors at 80.0%
- Continuing to invest in driving improvements in turnaround times



# Meeting More Customer Needs

**Our integrated Relationship Management Model has allowed us to meet more customer needs**



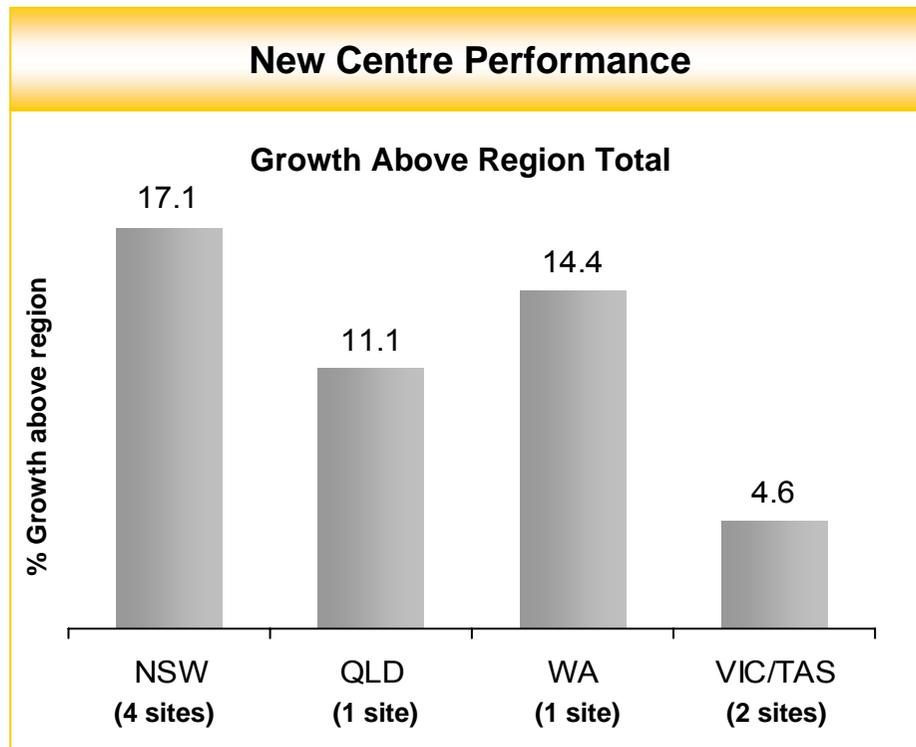
- Commercial Connect continues to deliver greater value from Broker originated clients
- More customer needs met
  - 6.85 for Top Tier versus average of total segment of 5.92
  - An increase from 13% to 20% of clients with foreign exchange and interest rate risk management solutions
- Continuing to focus on leveraging data analytics and Specialists to drive more value from customers





# Increasing our Market Presence

**Our Business Banking Growth Strategy is on track and already delivering results**



- BBGS on track
  - 15 new centres and 155 new staff
  - All 8 Business Banking Centres opened last financial year outperforming
- Growing our Market Specialists strategy
  - Added Healthcare and Financial Planning
  - Successful Franchising model growing assets >40%pa since established in 2004
- Continuing to focus on high potential growth areas and industries



# Key Messages

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- Strategy on track with investment delivering results
  - Further improvements in customer experience
  - Meeting more needs of customers
  - Increasing market presence
  
- Continue to invest in the business
  - Processes, systems and people
  - High growth areas
  - Selective industries



# Local Business Banking Update



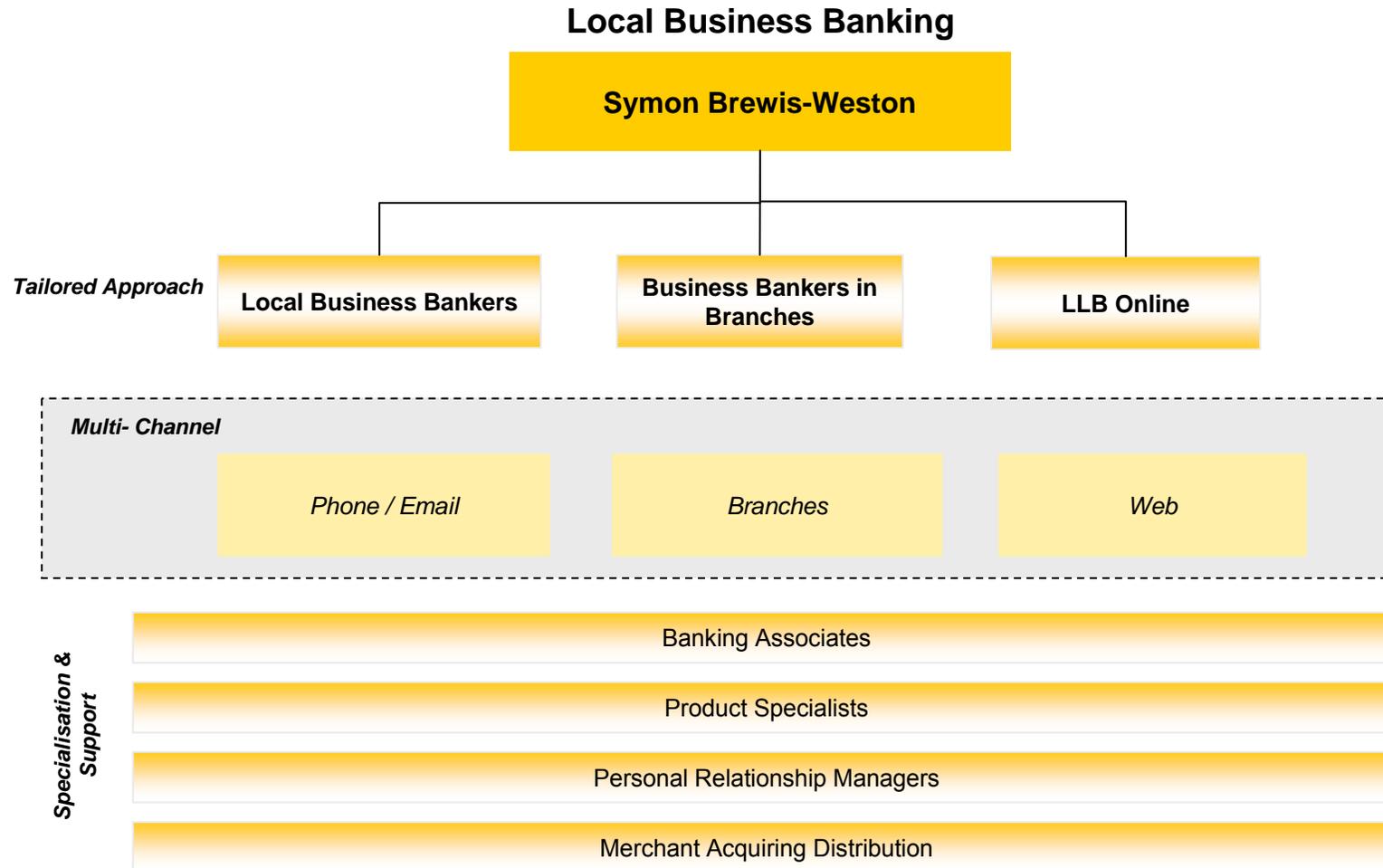
**Symon Brewis-Weston**

Executive General Manager  
**Local Business Banking**



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# Structure



# Business Overview

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## *Customers Served*

**Small to medium** sized businesses with operations mainly in local communities (**200,000** clients, a quarter which are relationship managed)

## *Value Proposition*

**24/7** service through Local Business Bankers, LBB Associates, **Business Bankers in Branches** and LBB online

## *People*

**630 Professionals**, across **21** locations in Australia

## *Performance*

**\$171m** total banking income H1 2008 - 46% from Deposits, 26% from Lending and 21% from Merchants  
13.9% increase in Customer Satisfaction



# Improving Customer Service

**Our newly embedded service model is already demonstrating results and continues to gain momentum**

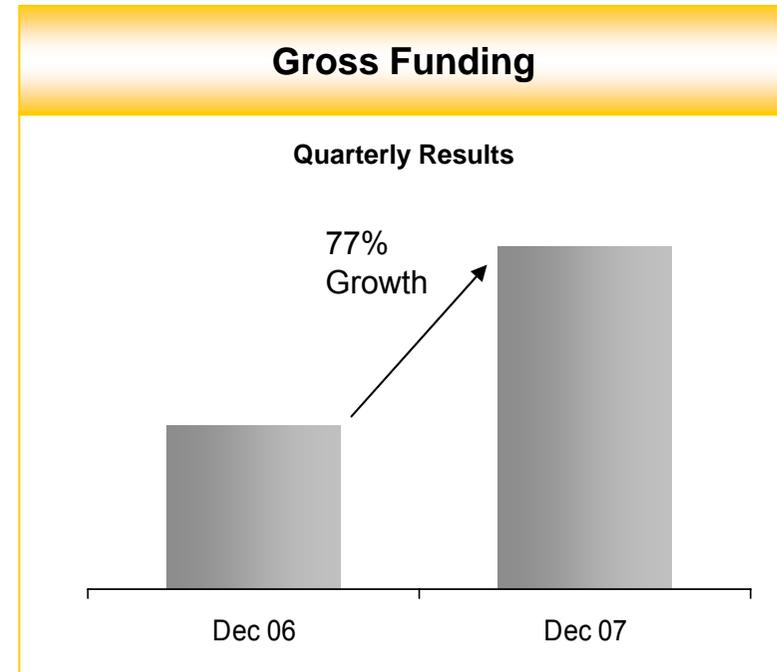
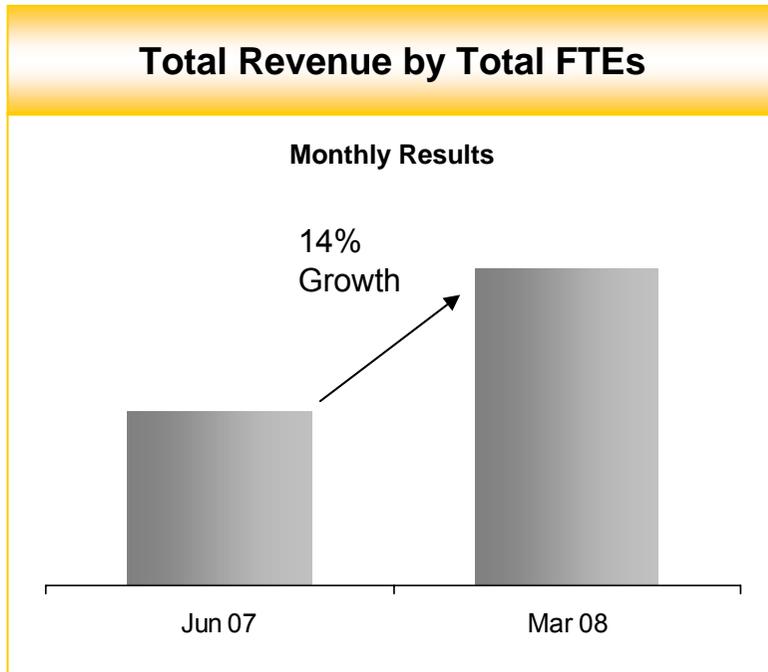


- New service model is well received with 13.9% increase in customer satisfaction
- 24/7 Customer Service Centre has received in excess of 750,000 calls in the past year
- 165 Local Business Bankers have entered the branch network in the past year
- Referrals and conversation rates strongly improving
- The LBB Online website merged with CommBiz, providing customers with access to the advanced transactional facilities



# Improving Productivity

**Significant investment in our People has directly resulted in greater productivity**





# Business Priorities

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## ***Build on Online Functionality***

- Further invest and develop in a comprehensive financial online offering for small businesses

## ***Leverage Business Model***

- Continue to leverage LBB business model to increase customer penetration and invest in lead generation and sales activity
- Further telephony enhancements

## ***Continue to Build Profile***

- Aggressively ramp up learning opportunities for small business customers (seminars, local community events)
- Continue to work closely with other distribution businesses to drive strong referrals

## ***Invest in Our People***

- Further invest in product training for our People
- Continue to attract and retain talented staff



# Key Messages

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- New service model embedded and delivering strong results
- Focus on leveraging service model to enhance lead generation and sales
- Improving both productivity and customer service
- Aggressively ramping up our focus on community centric activities
- Well placed in the current market and building a broad range of revenue streams

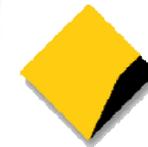


# Agribusiness Update



**Jon Sutton**

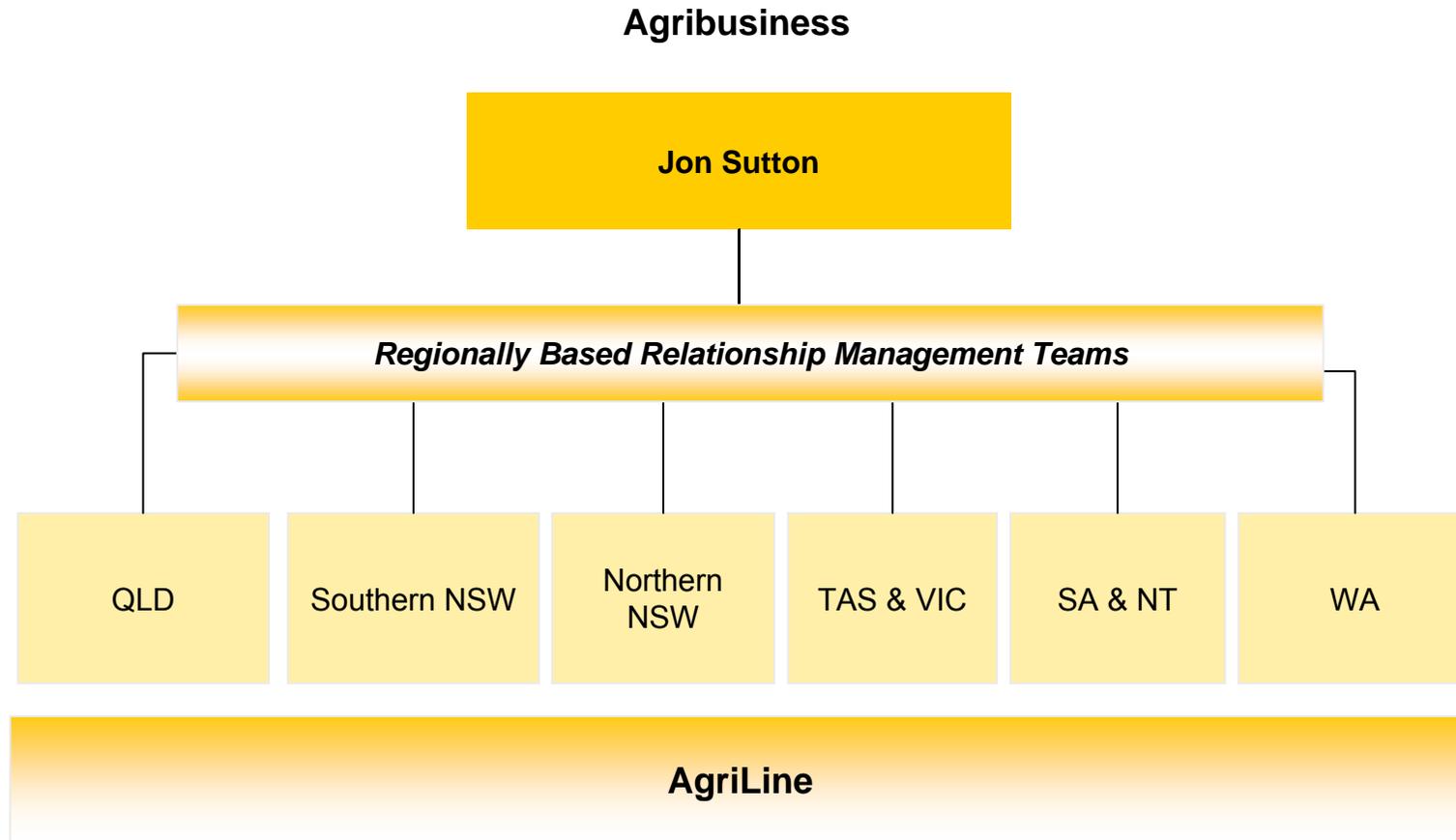
Executive General Manager  
**Agribusiness**



**Determined** to be different

# Structure

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# Business Overview

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## *Customers Served*

**Corporate, Business and Private Farm Enterprise**  
**23,000** rural customers

## *Value Proposition*

**Relationship managed** by a team of experienced agribusiness specialists,  
supported by AgriLine (7am – 7pm)

## *People*

**289 professionals** across **57** locations in all states of Australia with strong  
affiliation and degree qualifications

## *Performance*

**\$93m** in total banking income H1 2008  
10.2% increase in customer satisfaction



# Progress

May 2007 Strategic Priorities	Achievements Over the Past Year
<b>1. Market Presence</b>	<ul style="list-style-type: none"> <li>▪ AgriLine operational - taken in excess of 30,000 calls</li> <li>▪ 25 new professionals and 4 new locations</li> <li>▪ Strategic alliance with Principle Focus</li> </ul>
<b>2. Customer Service</b>	<ul style="list-style-type: none"> <li>▪ Reduced portfolio sizes</li> <li>▪ Increased hours of operation (AgriLine 7am – 7pm)</li> <li>▪ Streamlined credit processes</li> </ul>
<b>3. Product Innovation</b>	<ul style="list-style-type: none"> <li>▪ Grain Inventory Finance launched</li> <li>▪ ASX grain swaps and options</li> </ul>
<b>4. Staff Development</b>	<ul style="list-style-type: none"> <li>▪ Graduate program</li> <li>▪ Rural valuations course</li> <li>▪ Executive certificates in Agribusiness management</li> <li>▪ Agri Banker advanced Credit course</li> </ul>
<b>5. Credit Quality</b>	<ul style="list-style-type: none"> <li>▪ Comprehensive review (Jan 08) in response to drought revealed highly secure and stable loan book</li> <li>▪ Diversified industry and geographical portfolio</li> </ul>



# Improved Customer Service

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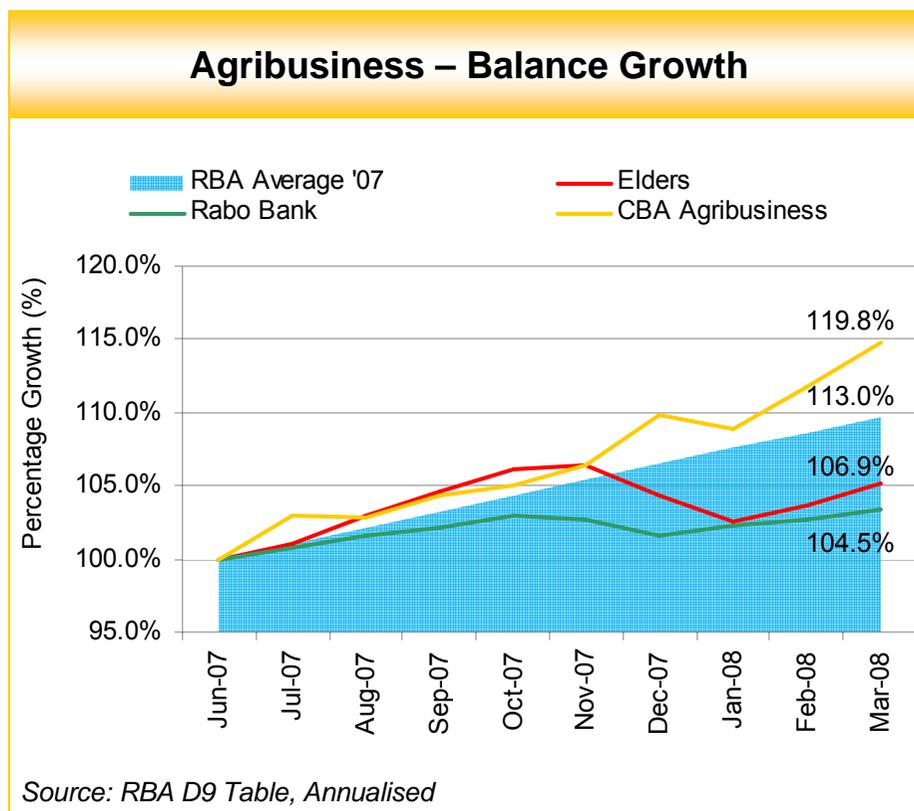
**Targeted efforts over the last 12 months have resulted in most improved customer satisfaction levels of the 4 majors**





# Performance

The business is now structured to effectively serve the breadth of our customer needs resulting in an uplift in both asset and liability growth



- 19.8 % Asset Growth (Annualised)
- 14.85% Liability Growth (Annualised)
- 44% increase in average weekly fundings on FY07
- Landmark Transactions: 3 Deals of \$100m plus



# Case Study – Acton Land & Cattle Co

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## Customer Overview

- Over 4 million acres throughout regional QLD
- 180,000 head of cattle



## The Deal

- Long term debt and working capital facilities
- Long term interest rate risk management
- Succession planning and future business opportunities

## Our Winning Strategy

- Our speed of delivery with credit approval
- Our ability to provide additional credit for development opportunities
- Our highly skilled team of Agribusiness experts across our entire Relationship Management team
- The strength of the CBA Brand and our strong Agribusiness market reputation



# Business Priorities

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## ***Continue to Build Market Presence***

- Launching client acquisition program
- Establish dedicated teams to service institutional investors into Agribusiness
- Continue development with key industry leaders
- Leverage Markets to drive commodity business

## ***Improve Customer Service***

- Improve productivity by streamlining processes
- Increase efficiency in loan documentation and processes

## ***Product Innovation***

- Continue to develop innovative market solutions in response to industry changes e.g. lending against grain and water licences

## ***Continue to Develop Our People***

- Strategically recruit industry specialists across all segments of Agribusiness
- Continue to invest in product and market specialisation training



# Key Messages

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- Focusing on new client opportunities, whilst cementing existing relationships
- Comprehensive portfolio review revealed strong credit quality and diversification
- Well positioned to capitalise on the buoyant industry opportunities



# Risk Management Update



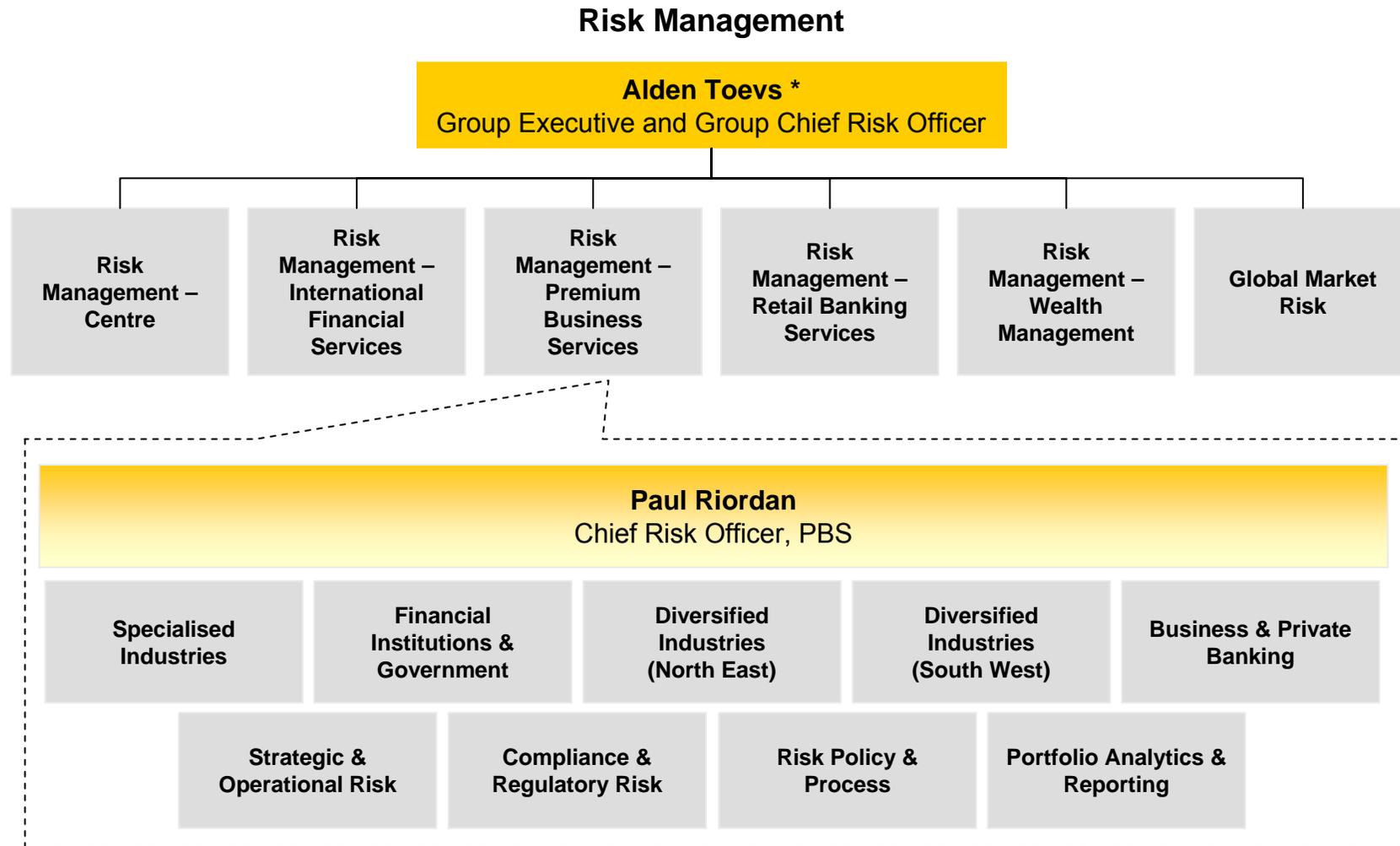
**Paul Riordan**

Chief Risk Officer  
**Premium Business Services**



**Determined** to be different

# Structure



\* Commences June 2008

# Credit Culture and Disciplines

## Independent Risk Management process

### ***Structured approach to credit decisioning***

- Risk scorecard-based Auto Decisioning for selected secured credit <\$2m
- Otherwise subject to individual Credit Approval Authorities
- Talented and highly experienced Risk teams embedded with customer segments

### ***Senior management oversight of larger and complex transactions***

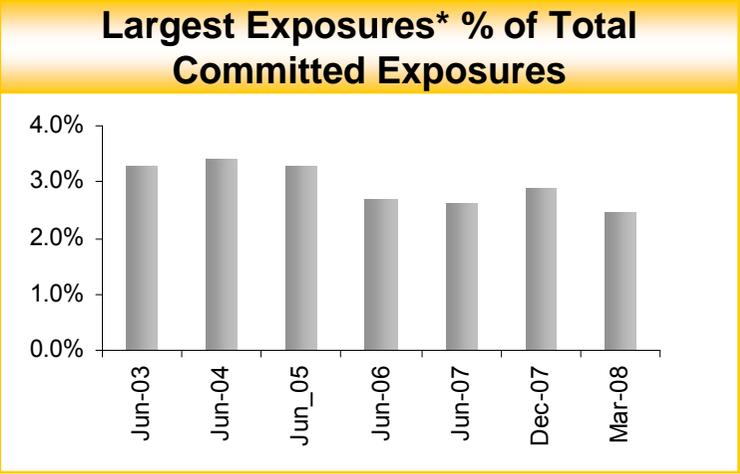
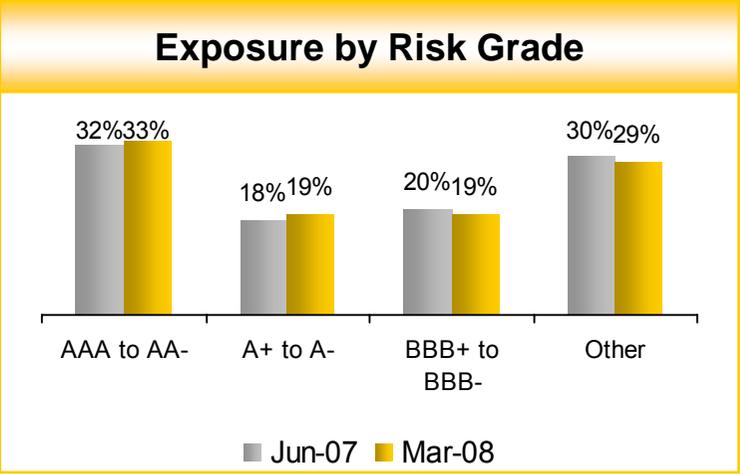
- Review Panels comprising senior PBS and Risk management
- Executive Risk Committee comprising the CEO, CFO and CRO
- Board Risk Committee

### ***Close monitoring of exposures potentially impacted by current market conditions***

- Daily analytics, credit deterioration reports and deep dives
- Account watch lists reviewed by senior management
- Seamless engagement with Risk workout specialists



# Portfolio Quality Remains Sound



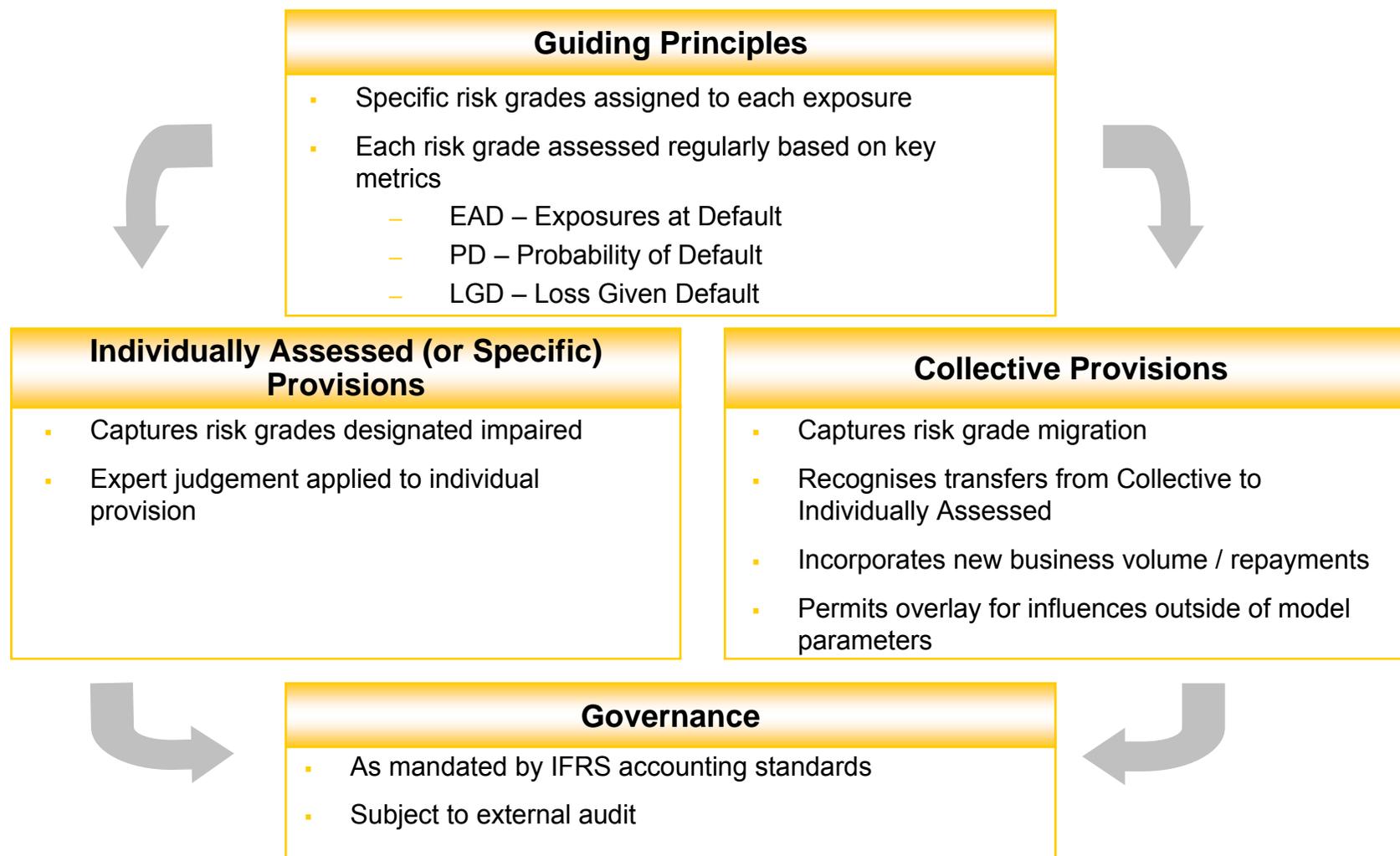
- Over 70% of commercial risk rated exposures are investment grade
- Large exposures declining as a share of total exposure
- Emphasis on pricing for risk
- No systemic or sector specific issues in credit quality
- Ongoing management of a small number of single name exposures
- Increased provisioning levels consistent with cycle

\*Measure of largest 20 exposures as a % of committed exposures



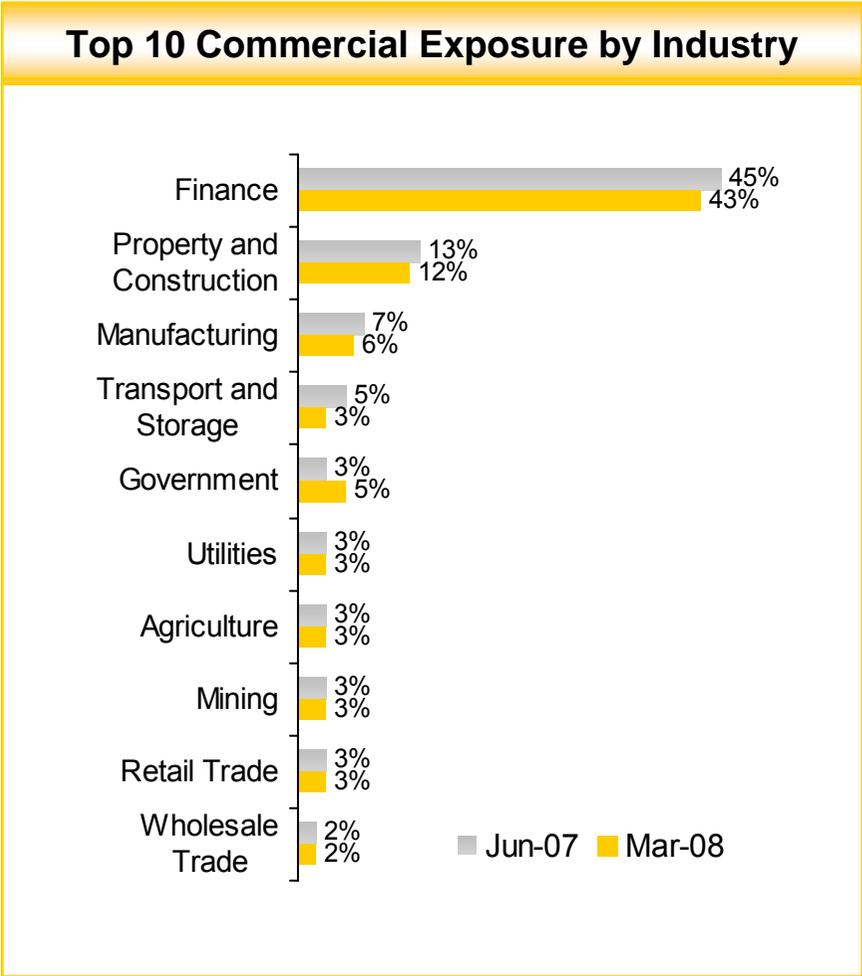
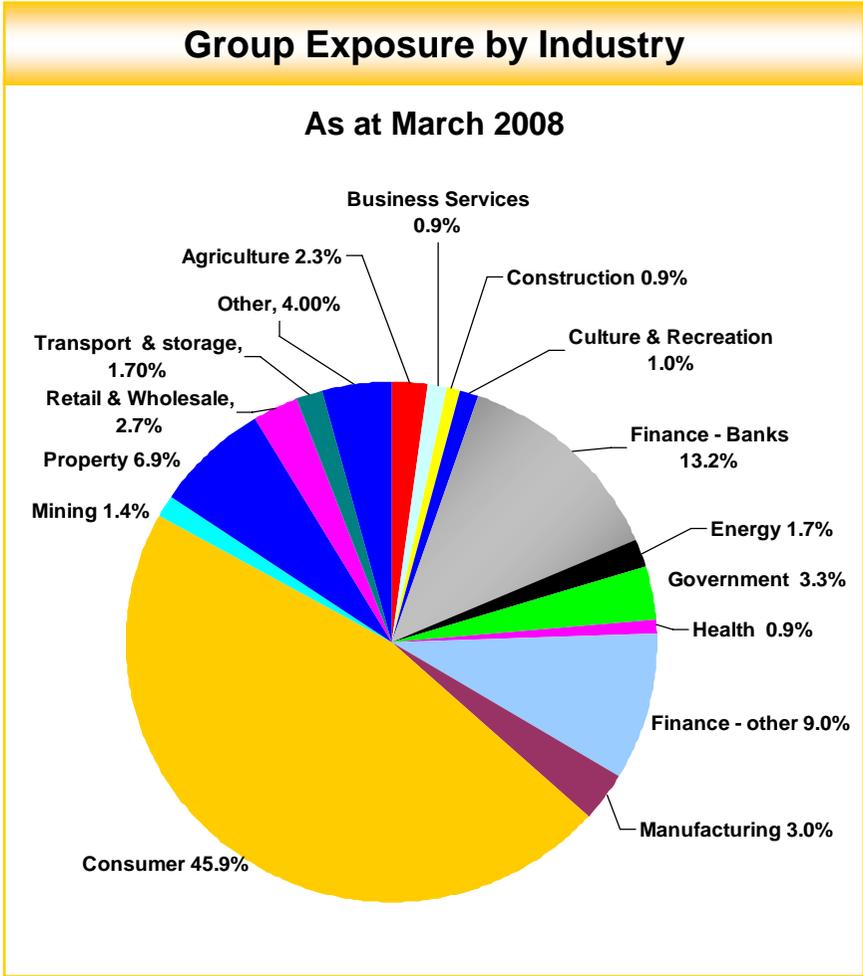


# Approach to Loan Impairment Calculation





# No material change in industry concentration





# Finance Sector Exposure

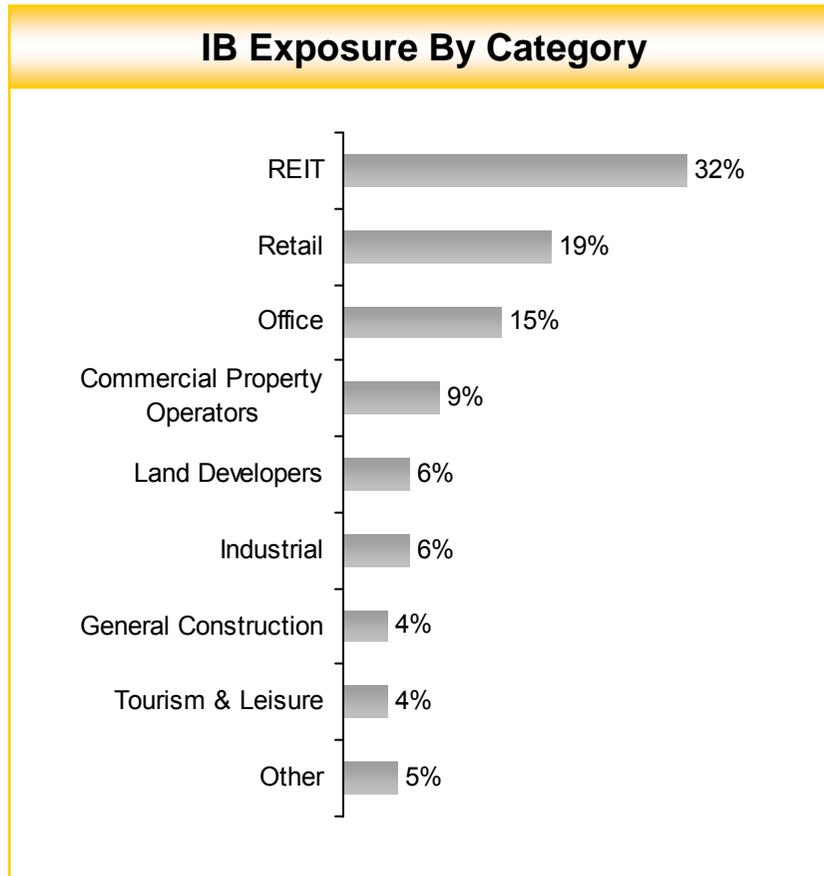
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## Over 60% of Finance Exposure is to well rated commercial banks

- Balance well diversified across other investment banks, central banks, fund managers and insurance companies
- No direct US Sub-Prime exposure
- No direct exposure to unhedged CDO or CLO exposures
- No exposure to stock lending issues
- Margin lending book in very good shape
- Two Bank sponsored ABCP conduits with standby facilities drawn to \$1.4b (highly rated assets – predominantly AAA)
- Securitisation warehouses well secured, some in 'stop origination' (exposure ~\$4.63bn)



# Commercial Property Exposure



- Sector exposures in line with peers
- Centralised industry oversight across all segments by specialist team
- >60% of exposure in Institutional Banking (IB) segment
- In IB ~250 clients account for ~90% of exposures
- Broadly diversified across property asset class
- Exposure geographically spread
- Ownership increasingly in institutional hands



# Key Messages

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- Portfolio quality remains sound
- Robust credit disciplines and strong team in place to manage risk
- Diversity of PBS business a major differentiator
- Domestic economic conditions remain resilient, but impact of global slowdown uncertain
- Credit growth slowing but likely to remain reasonably strong
- Ongoing management of a small number of single names



# Premium Business Services Summary



**Stuart Grimshaw**

Group Executive  
**Premium Business Services**



**Determined** to be different

# Summary

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- Robust risk processes in place and sound portfolio quality
- Market leading businesses contributing substantially to the Group's growth
- Diversified business faring well in current market volatility
- Improving customer satisfaction
- Continuing to invest selectively for growth
- Focussed on attracting and retaining talent to continue to build a sustainable PBS culture

# Panel Questions

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*Robert De Luca*

*Edward Tait*

*Paul Riordan*

*Symon Brewis-Weston*

*Ian Saines*

*Stuart Grimshaw*

*Jon Sutton*