

Media Presentation of Half Year Results for 31 December 2005

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Chief Executive Officer



15 February 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, 15 February 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

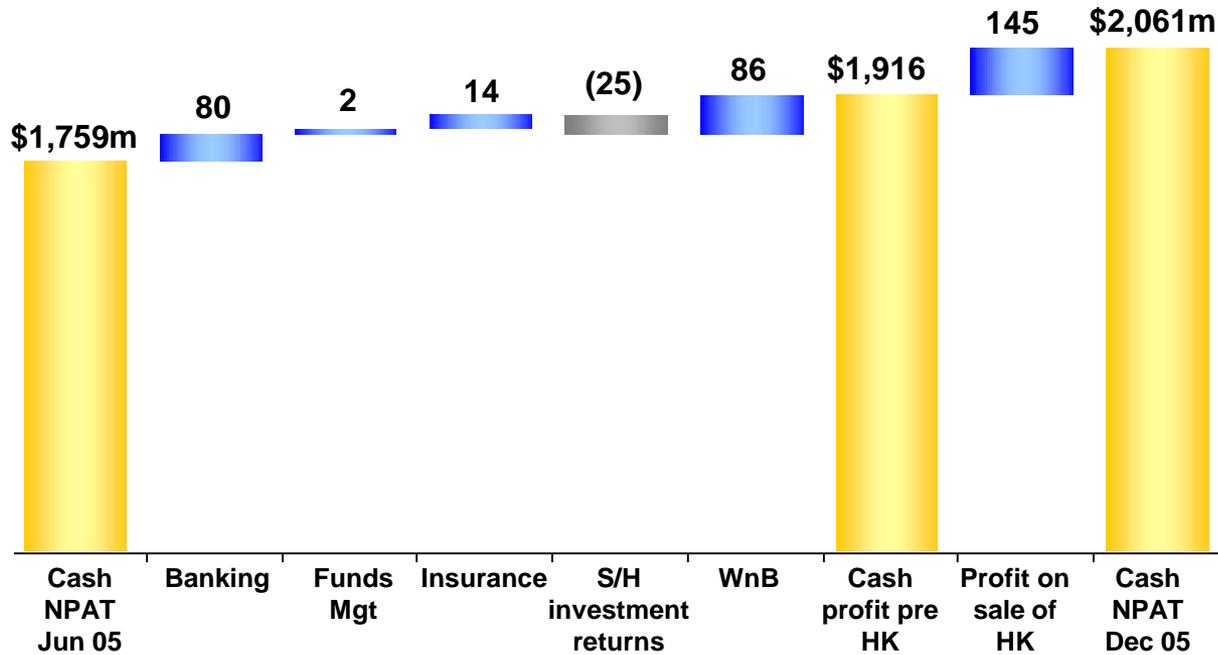
- Highlights
- Priorities
- Outlook
- Questions

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



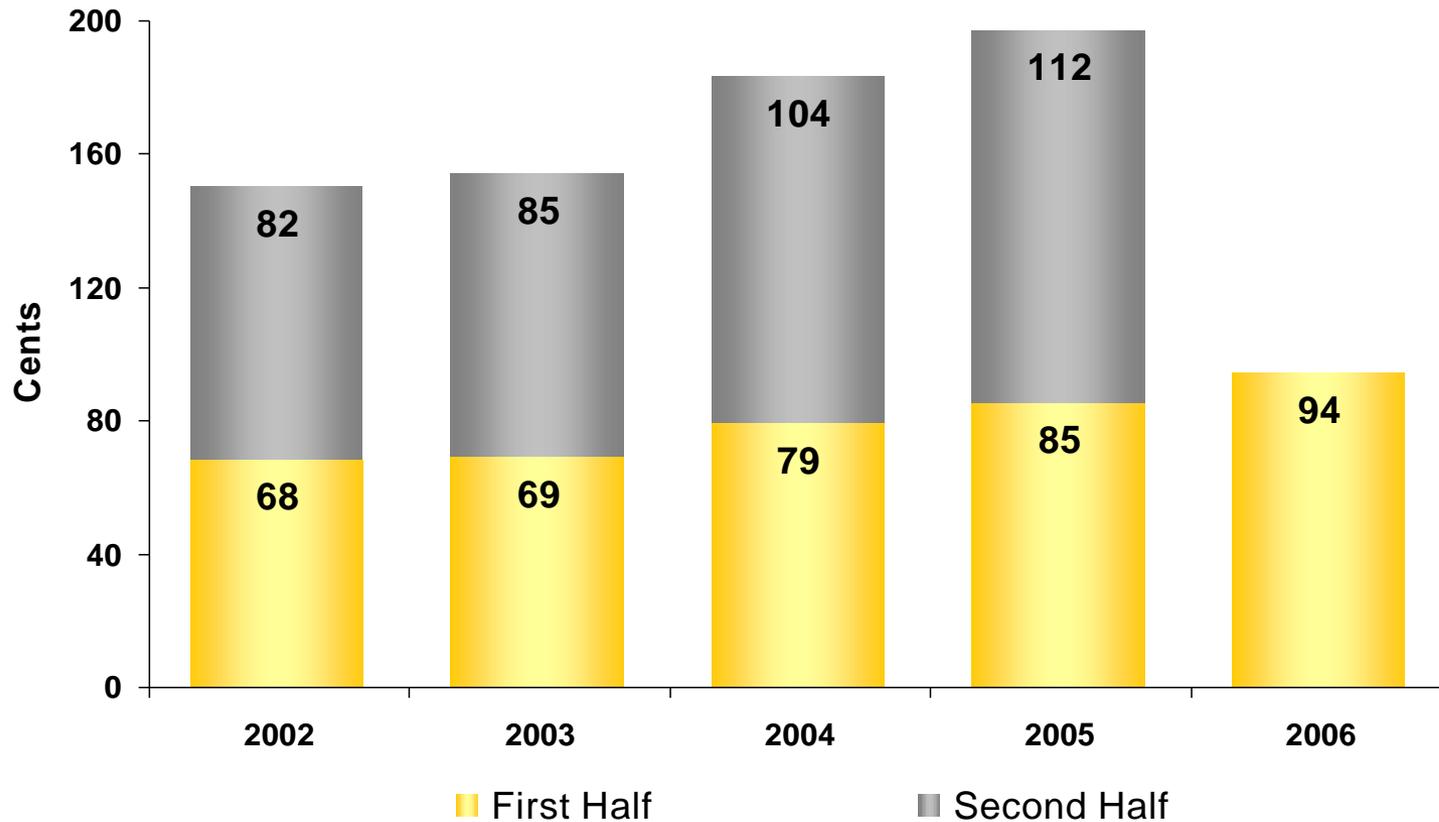
Scorecard	Dec 05
Volume Growth	✓
Interest Margin	✓
Non Int.Income	✓
Expenses	✓
Provisions	✓
Tax	✓
Cash EPS	✓✓

Cash EPS 132.7 $\xrightarrow{+13\%}$ Cash EPS 149.5



Highlights - dividend

Dividend (cents per share)



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

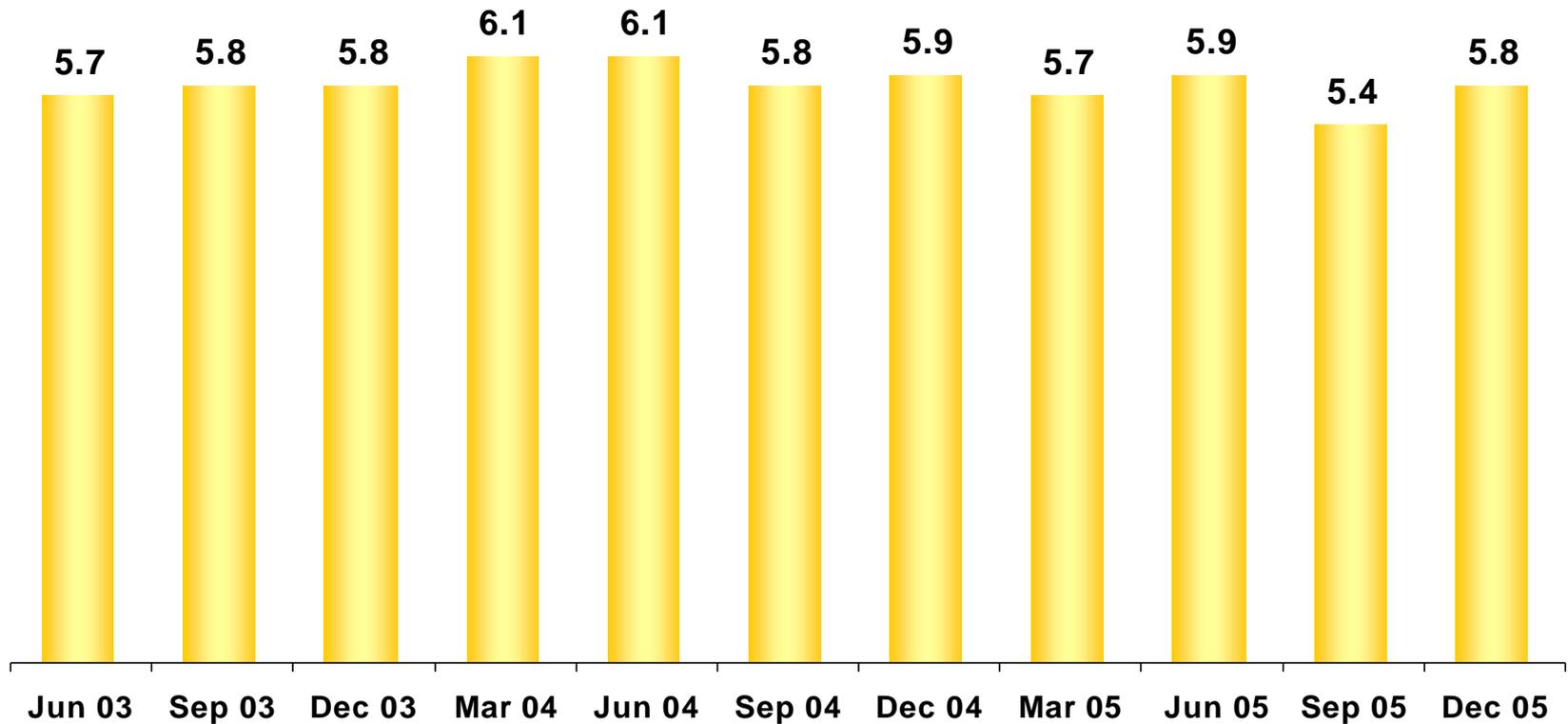
Which new Bank

- Financial targets are being exceeded
- CommSee deployment and technical training complete
- CommWay delivering faster processes
- Customer satisfaction not yet acceptable



Which new Bank

Strength of Relationship



Source: Research International



CEO Priorities

- Customer Service
 - Business Banking
 - Technology
 - Trust & Team Spirit
-
- ➔ Superior operating and financial results



2006 outlook

■ Global Economy

- Economic growth expected to remain solid
- Oil prices and rate of growth in China will influence domestic economy

■ Domestic Economy

- Business credit growth strong
- Consumer credit growth moderated, particularly housing
- Credit quality, employment and business confidence strong
- Financial services expected to remain highly competitive

■ Bank

- Exceed 12% CAGR in cash EPS from 2003 – 06
- 2006 EPS growth to equal or exceed the average of our peers



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