

Presentation for March 2006 Roadshow New York & London

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March 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, 6 March 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

- Overview
- Interim Results
- Priorities
- Outlook
- Questions



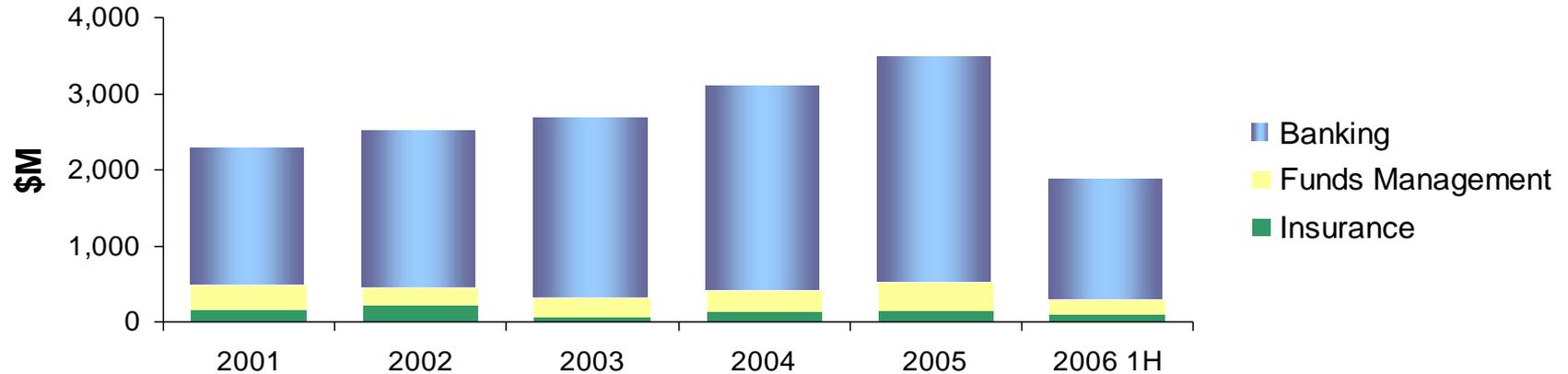
CBA at a glance

- Established in 1911 – Central Bank until 1959
- Market capitalisation A\$56.9 bn – Top 5 listed company
- Total Assets A\$351.2 bn as at 31 December 2005
- 35,000 employees
- Largest Australian retail banking operations with over 8 million customers
- Over 1,000 branches, 3,800 agencies and 3,200 ATM's, largest distribution reach of any bank in Australia

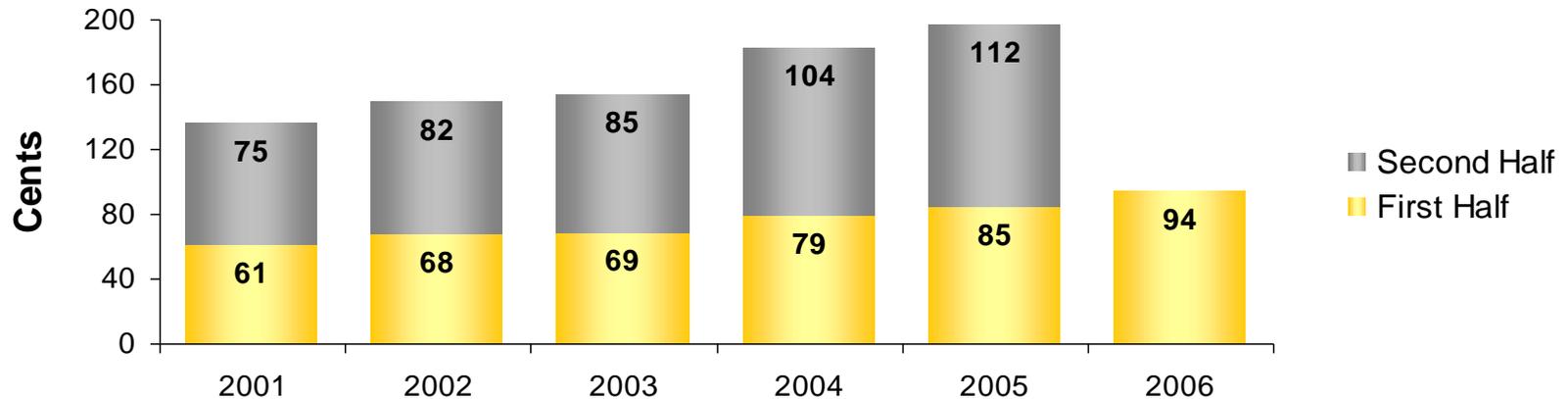


Highlights – consistent growth

Cash NPAT



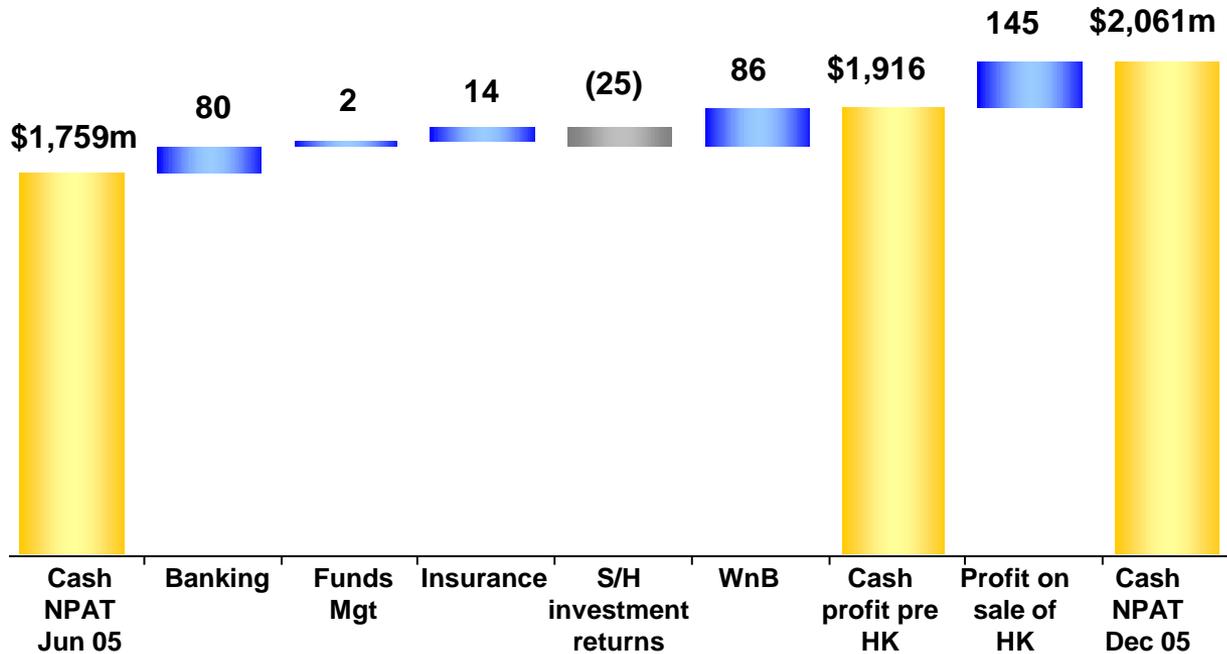
Dividend



Interim Result 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



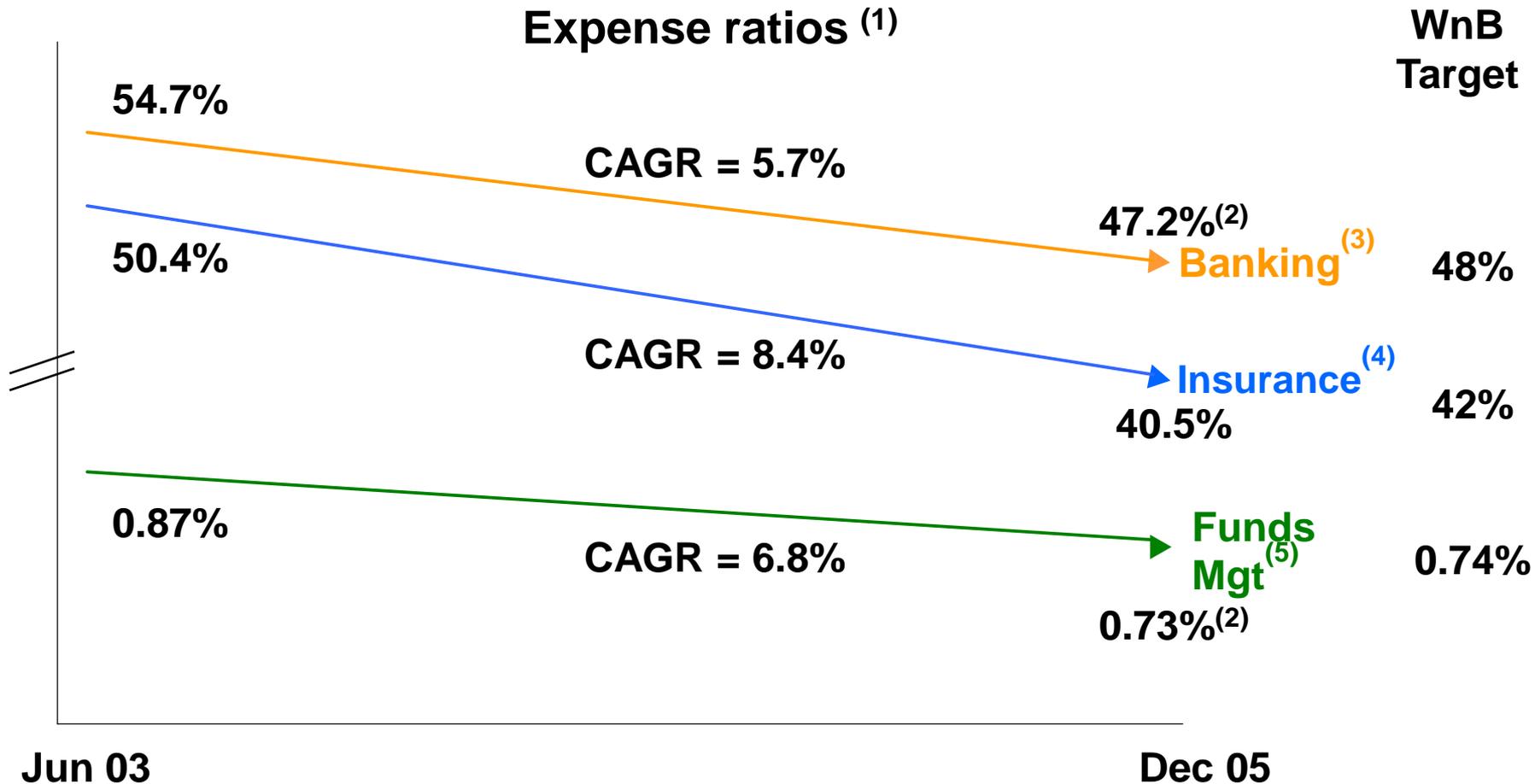
Highlights - market position

| | | 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



Highlights - productivity



(1) On a cash basis

(3) Expense to income

(5) Expense to average funds under administration

(2) AGAAP equivalent basis

(4) Expense to average inforce premiums



Highlights - underlying profit by business

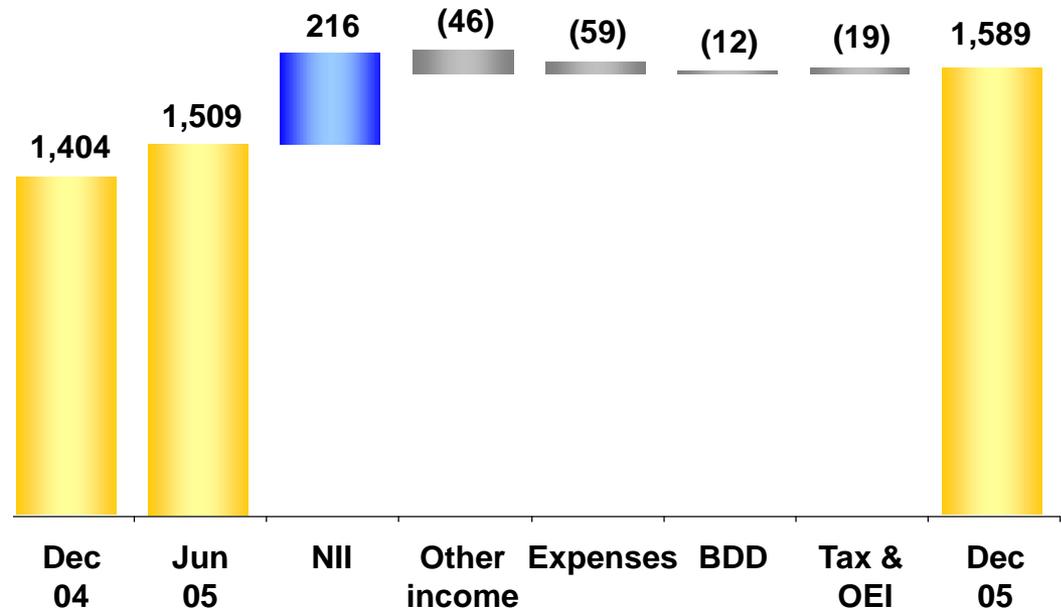
| | Dec 05 \$M | Jun 05 \$M | Dec 04 \$M |
|---|-----------------------|-----------------------|-----------------------|
| Banking | 1,589 | 1,509 | 1,404 |
| Funds Management | 183 | 181 | 170 |
| Insurance | 103 | 89 | 67 |
| Total AIFRS | 1,875 | 1,779 | 1,641 |
| AIFRS Impact | 45 | 23 | 23 |
| Underlying AGAAP equivalent ⁽¹⁾ | 1,920 | 1,802 | 1,664 |

(1) 7% growth Dec 05 vs June 05
15% growth Dec 05 vs Dec 04

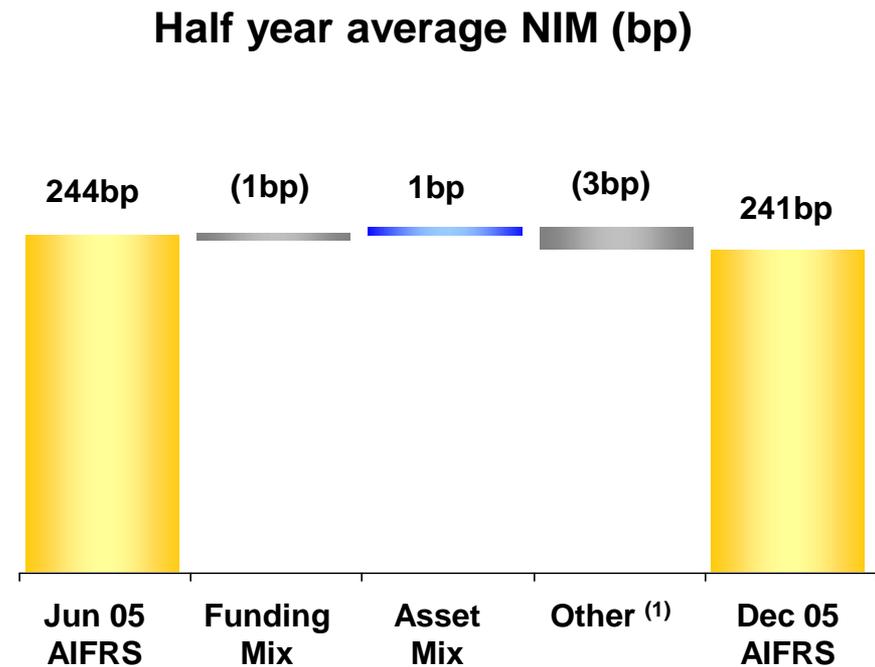
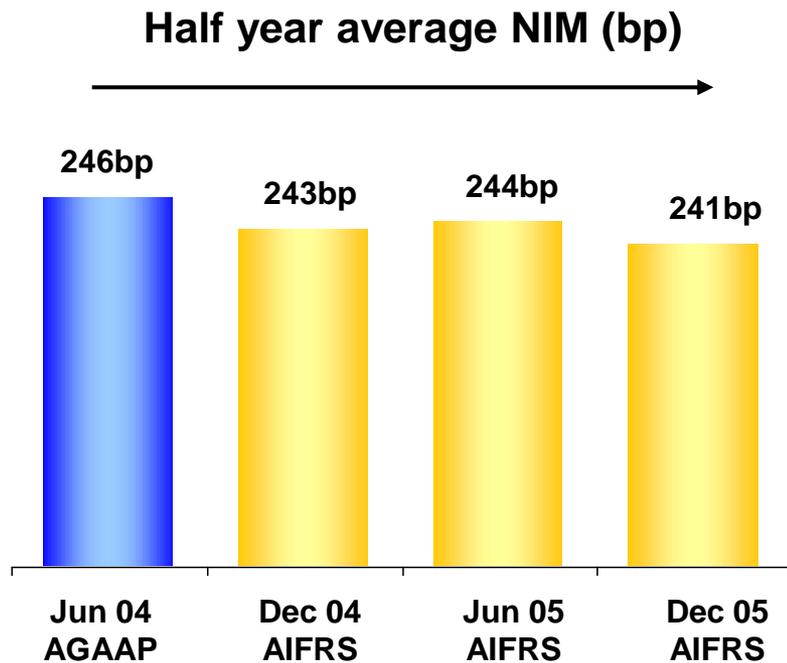
Banking - underlying profit

- 13% underlying profit growth on pcp
- Margin maintained in competitive market
- Strong growth in net interest income
- Cost to income ratio continues to improve

Underlying profit up 5% since June 05



Banking - margins maintained

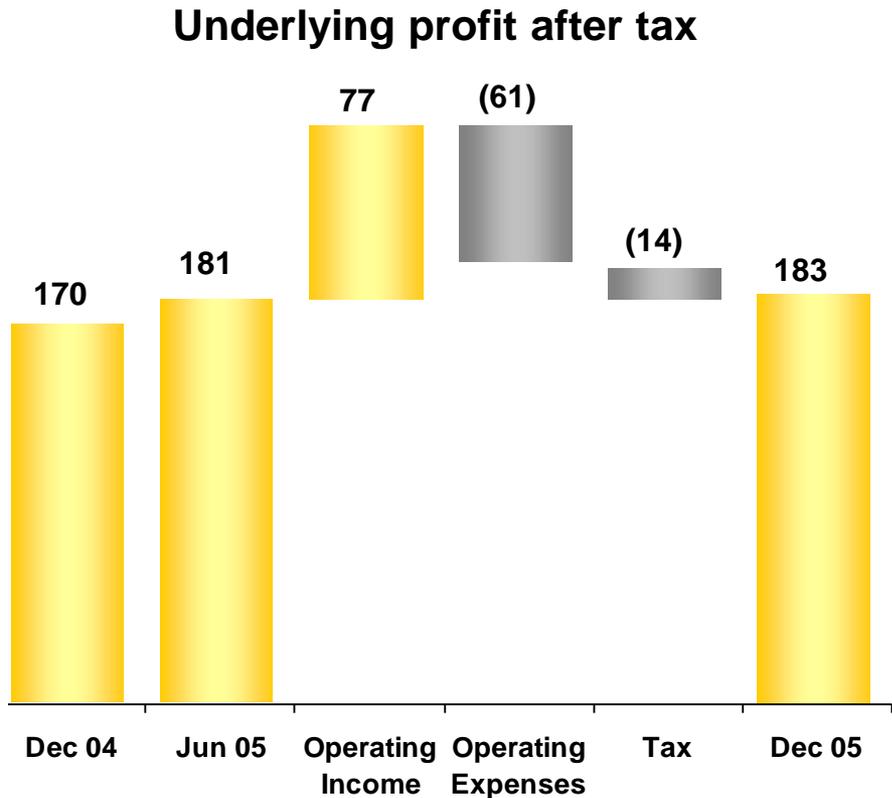


(1) includes negative 2bps impact from increase in liquid assets and net negative 1bp for pricing



Funds Management

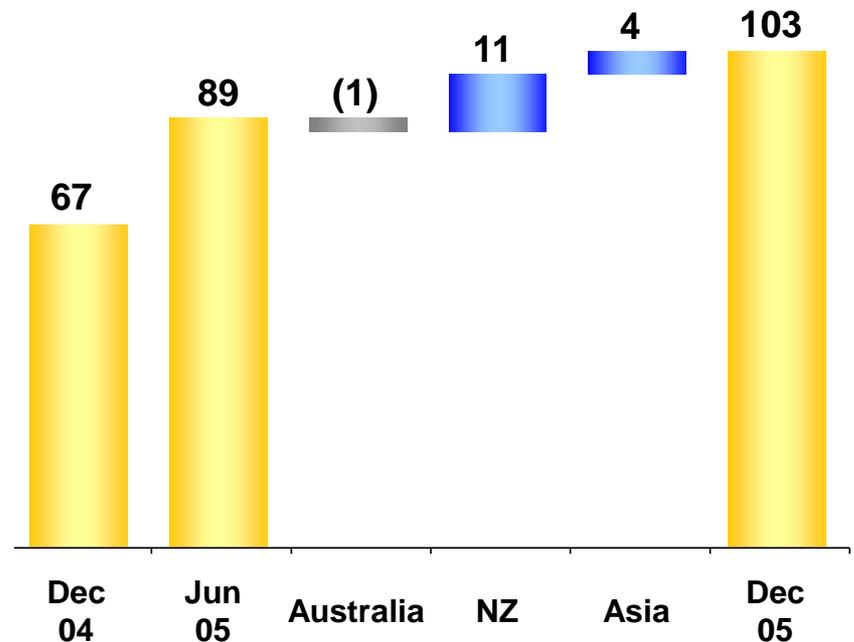
- Underlying profit before tax up
 - +22% vs Dec 04
 - +7% vs Jun 05
- After tax profit affected by loss of transitional tax relief
- Funds under administration grew 11% to \$137bn
- Positive net fund flow and improving performance
- Volume and one-off expenses impacted costs



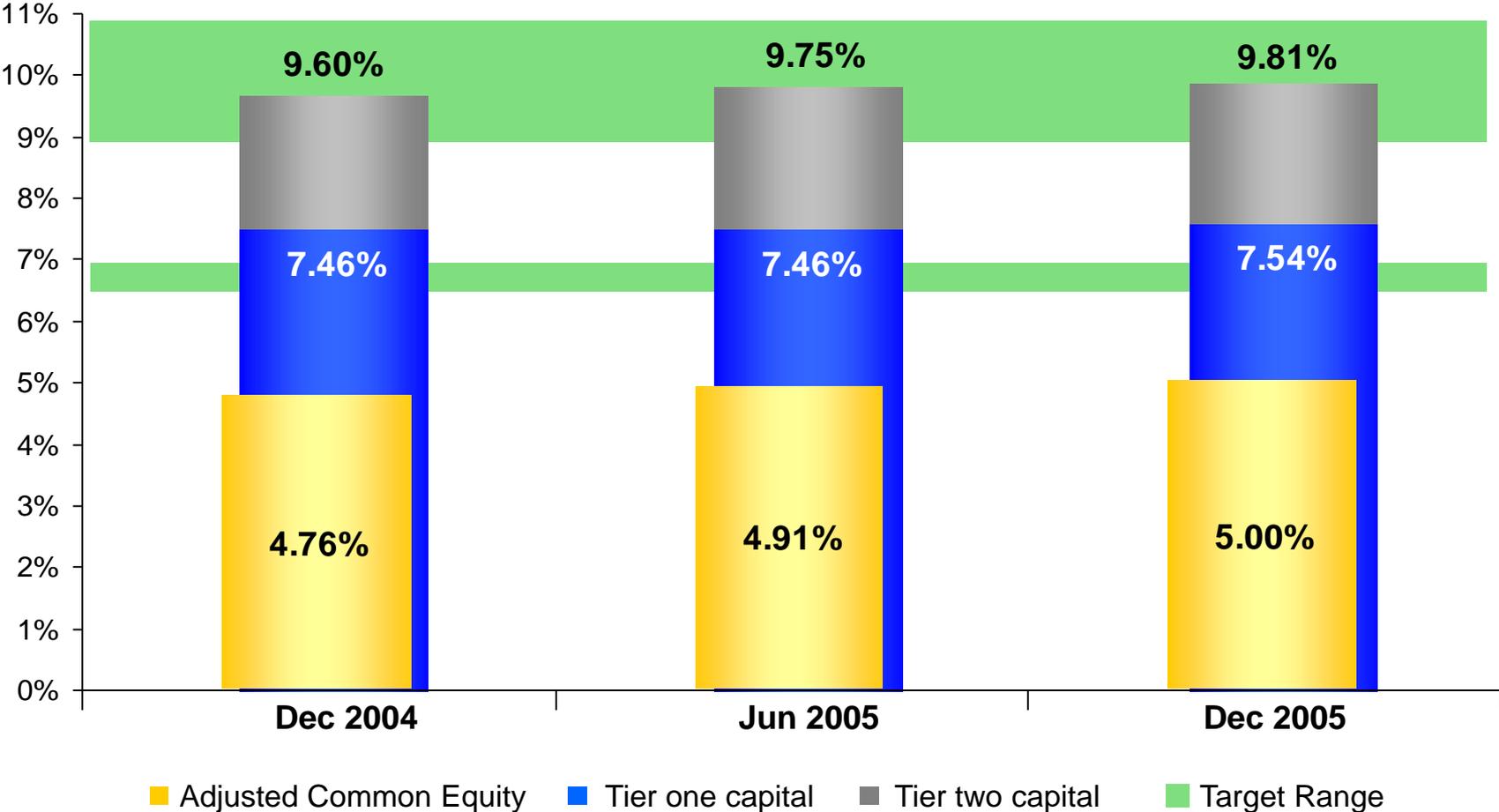
Insurance Results - total

- Underlying profit :
 - +54% on Dec 04
 - +16% on Jun 05
- After adjusting for sale of HK, operating income up 8% on prior half
- Largest life insurer in Australia and New Zealand

Underlying profit up 16% since June 05



Capital ratios

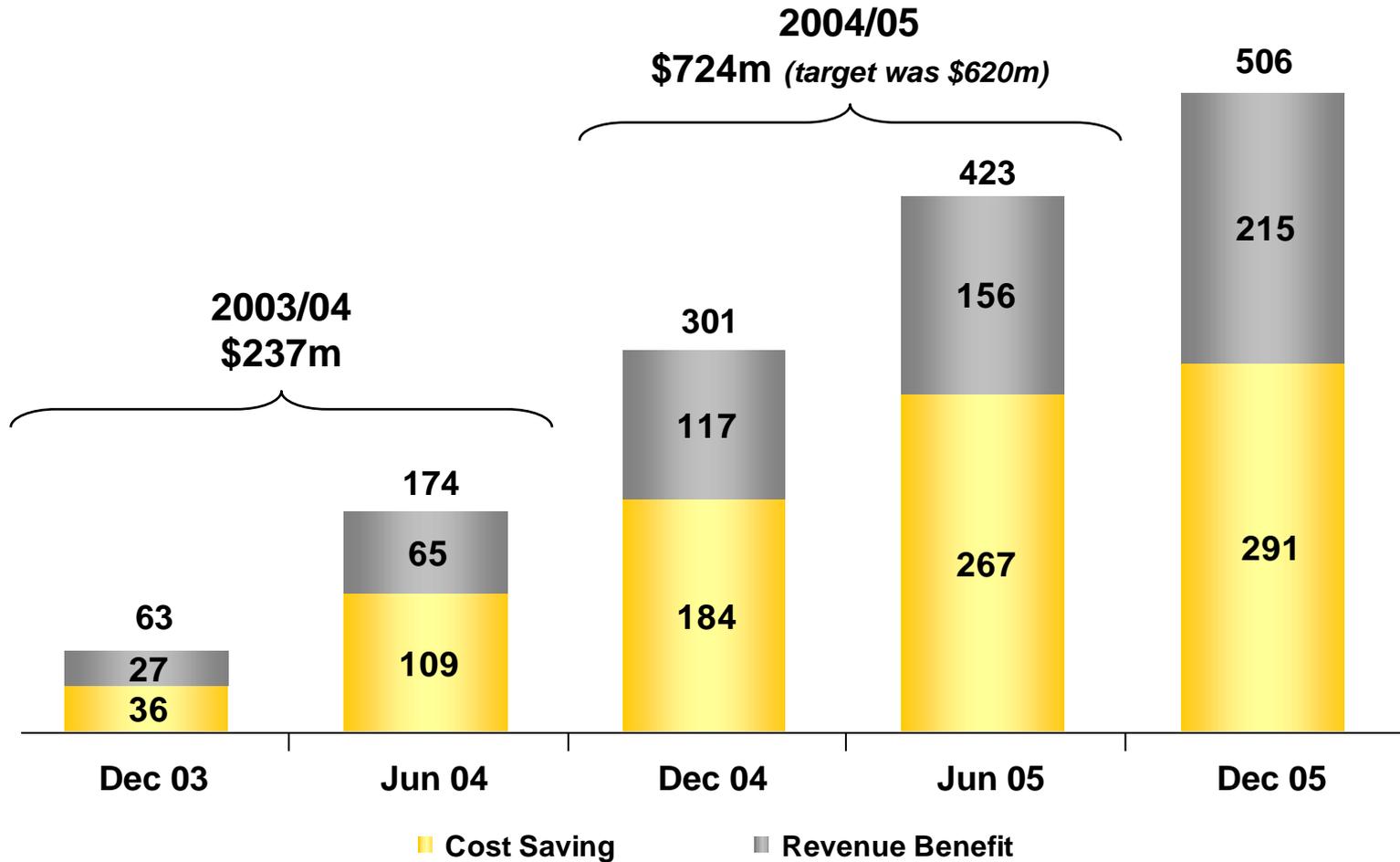


Which new Bank

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



Which new Bank - Benefits



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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