
Presentation of Half Year Results for 31 December 2004

David Murray
Chief Executive Officer

9 February 2005

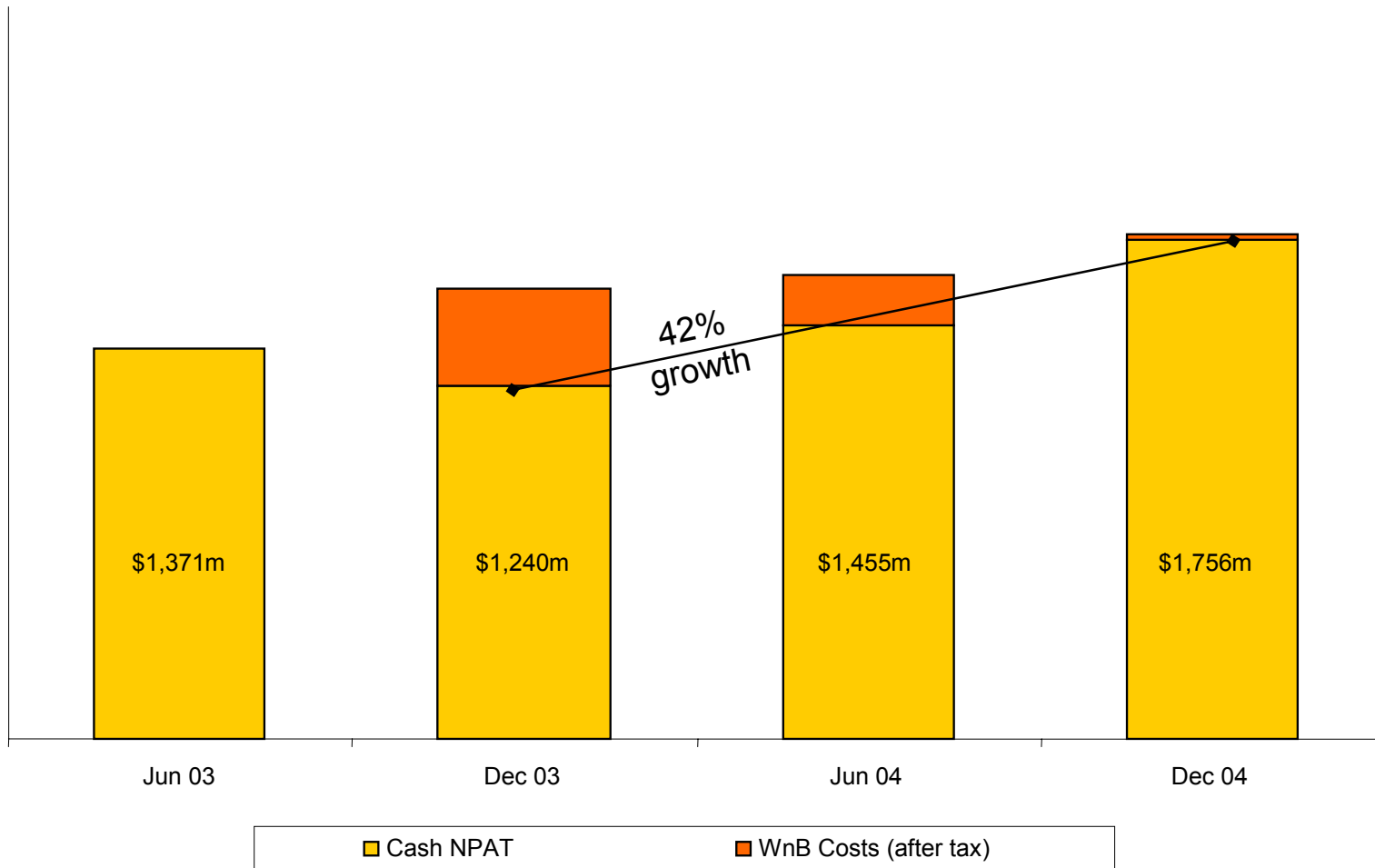
Disclaimer

The material that follows is a presentation of general background information about the Bank's activities current at the date of the presentation, 9 February 2005. It is information given in summary form and does not purport to be complete. It is not financial product advice and is not intended to be relied upon as advice to investors or potential investors. It does not take into account the investment objectives, financial situation or needs of any particular investor.

Agenda

- Interim Results
- Which new Bank
- Outlook

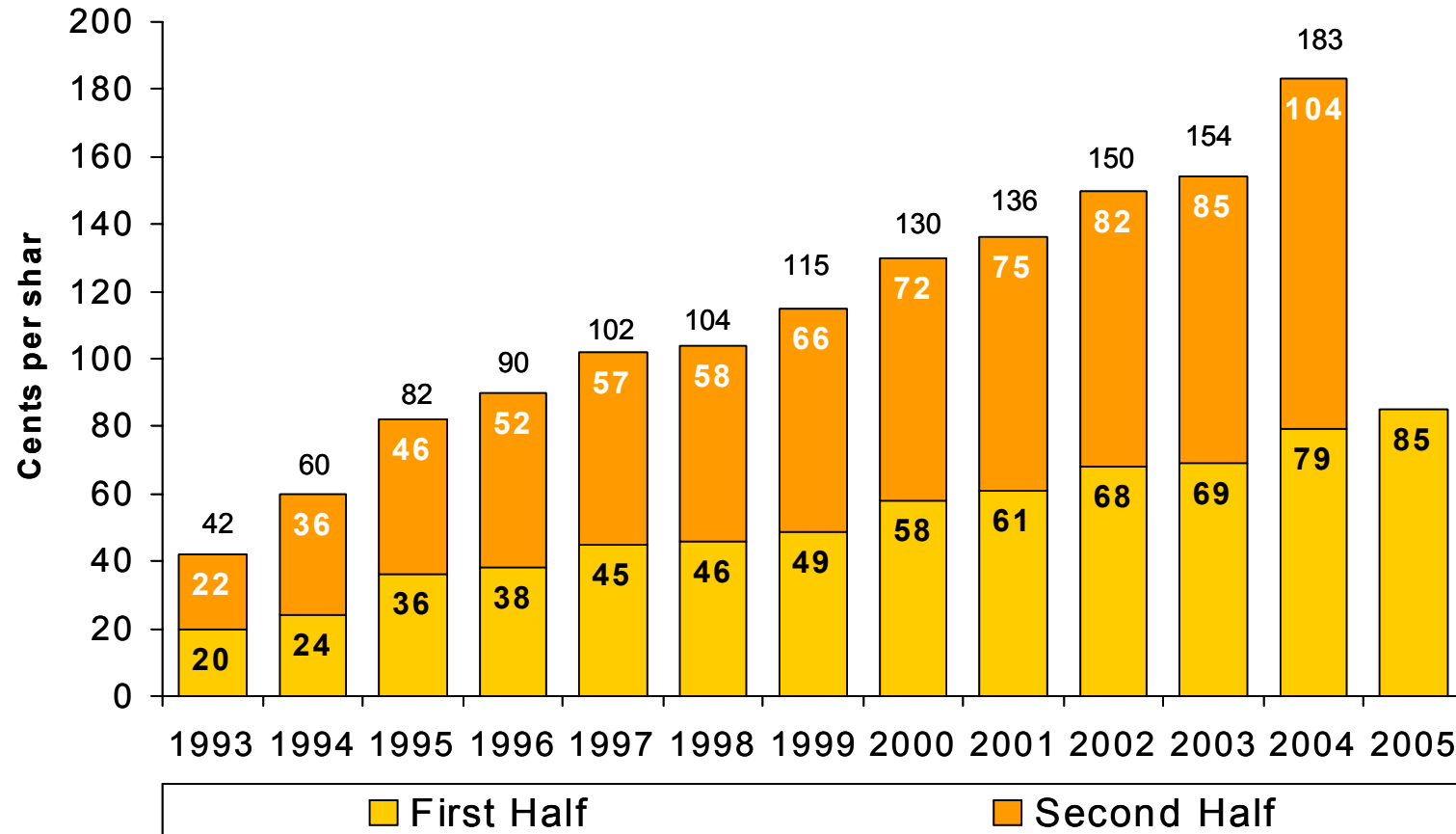
Which new Bank financial context



Profit

	Dec 04 \$M	Jun 04 \$M	Dec 03 \$M	Dec 04 v. Dec 03
■ Statutory NPAT	1,859	1,329	1,243	50%
■ Cash NPAT	1,756	1,455	1,240	42%

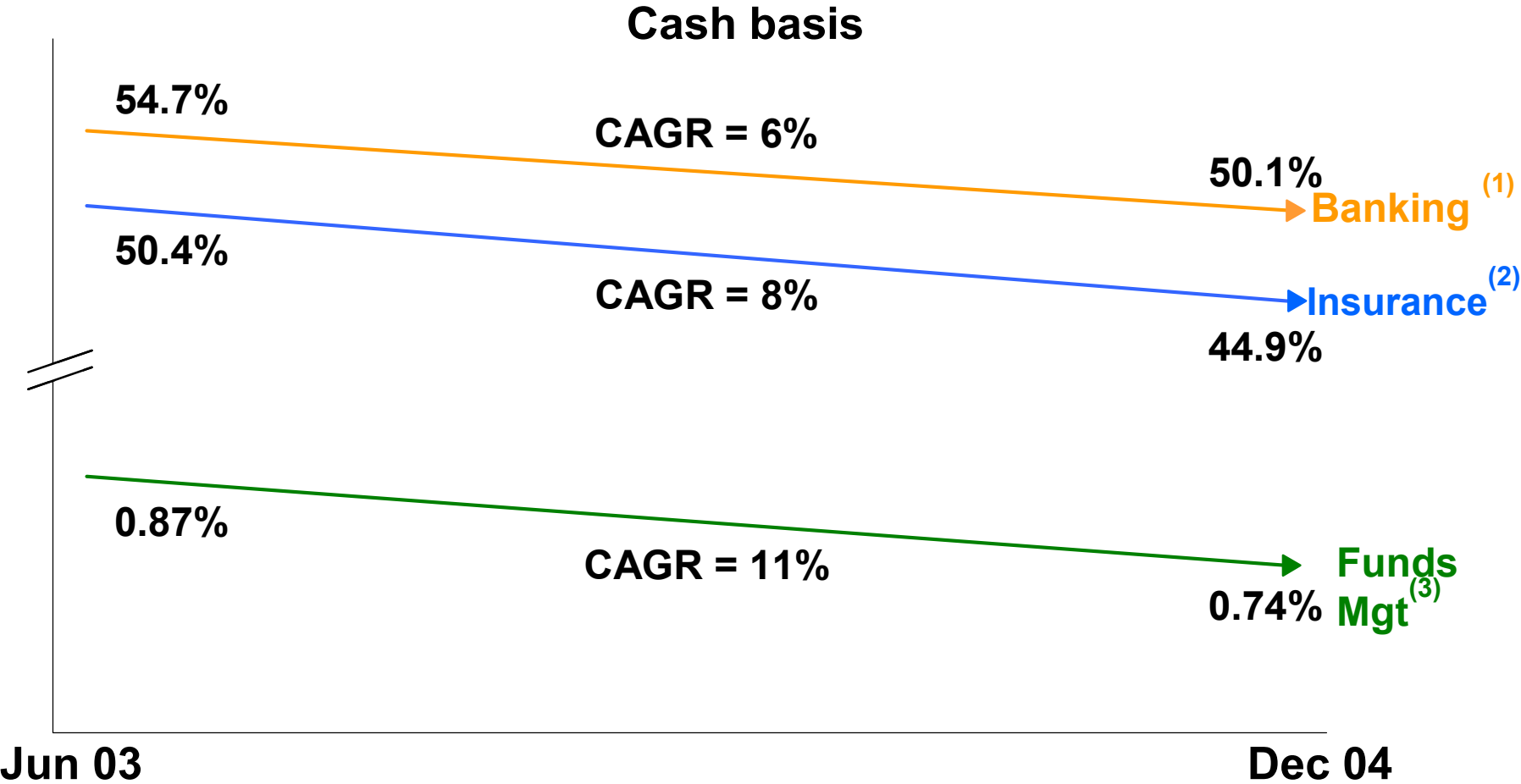
Dividend



Business highlights

- Strong performance of Australian and New Zealand banking operations
- Significantly higher profit growth in funds management
- Market share positions maintained
- Productivity improvements in all businesses
- Which new Bank benefits delivered
- Margins stable

Expense ratios



(1) Expense to income
 (2) Expense to average inforce premiums
 (3) Expense to average funds under administration

Market shares

	Dec 04	Jun 04
Home Loans	19.6%	19.3%
Business lending	13.5%	13.8%
Credit Cards (Nov)	23.2%	22.7%
Retail Deposits	23.4%	23.6%
Funds Mgt. – Aust. Retail	14.7%	14.4%
Aust. Life Insurance	14.6%	14.8%
NZ lending	22.7%	22.2%
NZ deposits	18.7%	17.5%

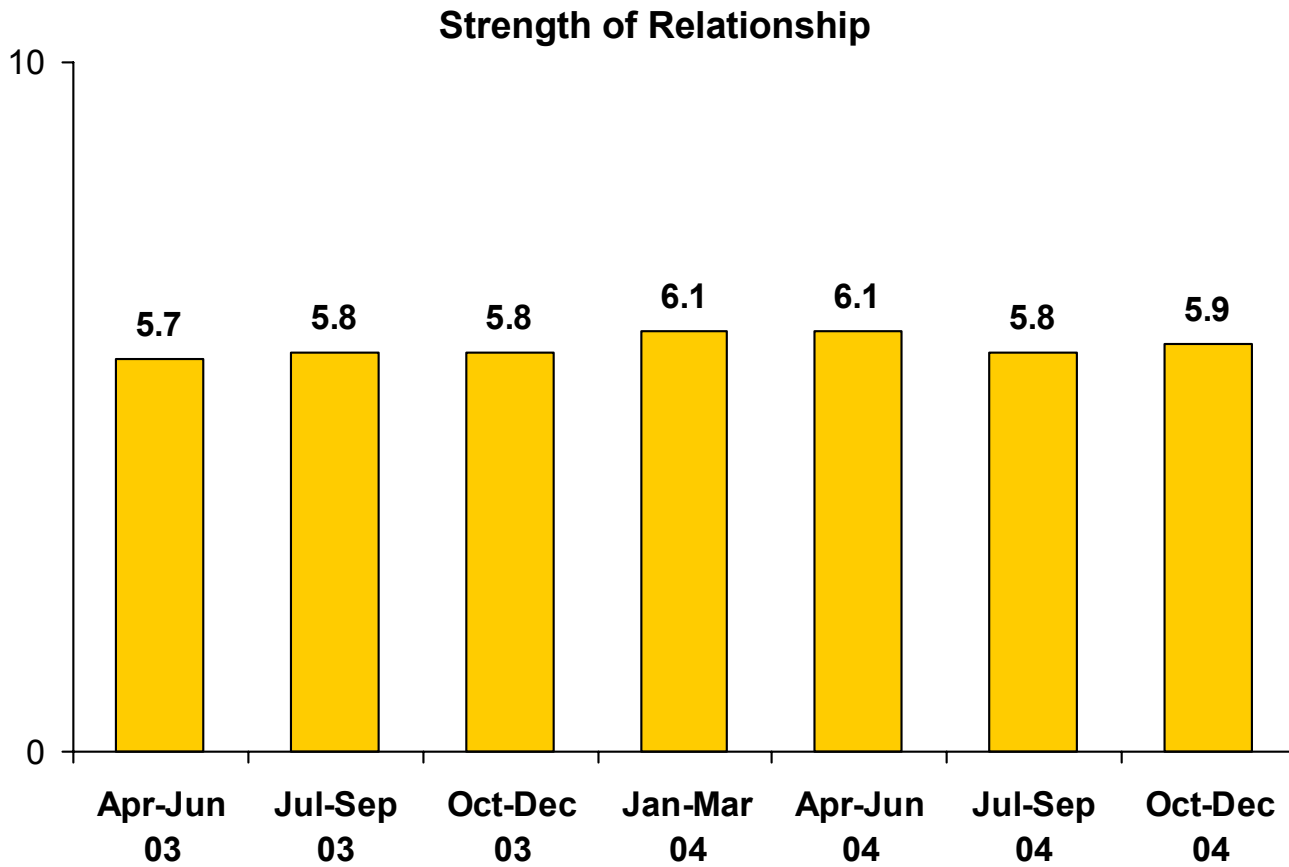


new
Which / Bank

Customer service

- 79% of branches serving customers within 2 mins
- 70% of all branch home loan application approvals provided on the spot
- Significantly lower complaint level following introduction of CommSee in Tasmania

Customer service



Source: Research International



Engaged people

	Nov 03*	Nov 04*
■ We put the customer first	36	74
■ Clear idea of where CBA is headed	63	72
■ Ideas and knowledge shared freely	38	53

* % people who agree with statement

Source: CBA Cultural Survey

Simple processes

■ Process simplification

- 24 'CommWay' initiatives completed
- 63% average improvement in turnaround times

■ Cost savings efficiencies

- Supplier panels renegotiated
- Support functions redesigned

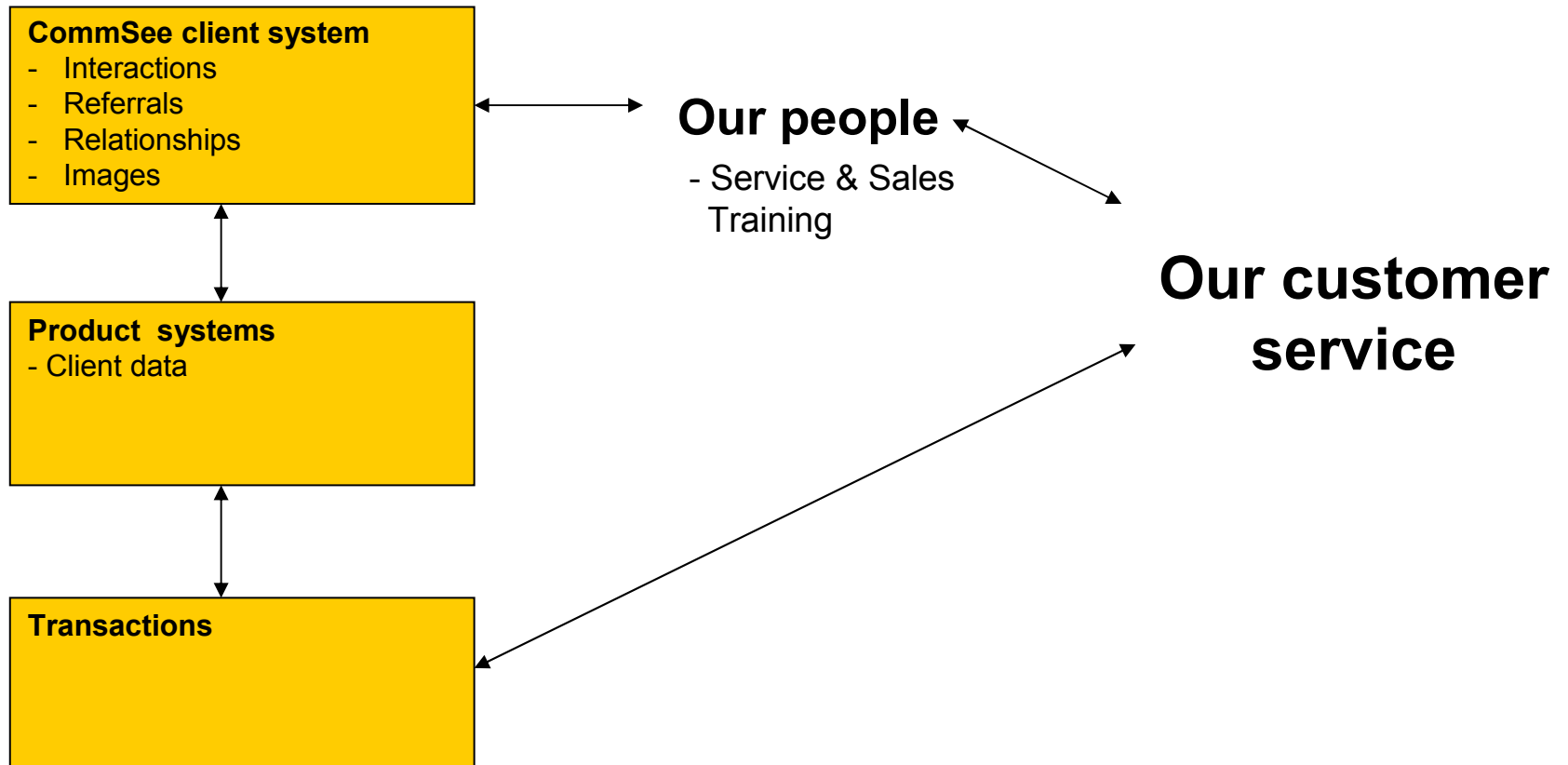
2004/05 milestones

	Milestone	Percentage complete*	Target date
Customer	1. Service & Sales Management - remaining staff trained	60%	Jun 05
	2. Branch Refurbishment - refurbish 125	35%	Jun 05
	3. NetBank - new service implemented	90%	Mar 05
	4. CommSee - platform built and deployment commenced	95%	Apr 05
	5. CommSee - 40% customer-facing staff trained	10%	Jun 05
	6. Segment Model - pilot completed	30%	Jun 05
People	7. Performance Culture - performance management system implemented	100%	Dec 04
	8. Performance Culture - new learning curriculum available	30%	Jun 05
Process	9. CommWay - 40 process simplification initiatives completed	70%	Jun 05
	10. Support Function Redesign - implementation of 14 functions completed	65%	Jun 05
	11. Wealth management systems - reduced from 11 to 7	50%	Jun 05
	12. Procurement - 10 key categories renegotiated	70%	Jun 05
	13. IT Efficiency - run-rate savings of \$80m realised	60%	Jun 05



CommSee service potential

One integrated system



Outlook

- Cash EPS growth full year 2005 25% to 30%
- CAGR* cash EPS now estimated to exceed 12% over 2003 to 2006
- Confident of delivering other Which new Bank commitments:
 - 4-6% compound annual productivity improvement
 - Gain profitable market share growth across major product lines
 - Increase the dividend per share each year.

**Compound annual growth rate*

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