

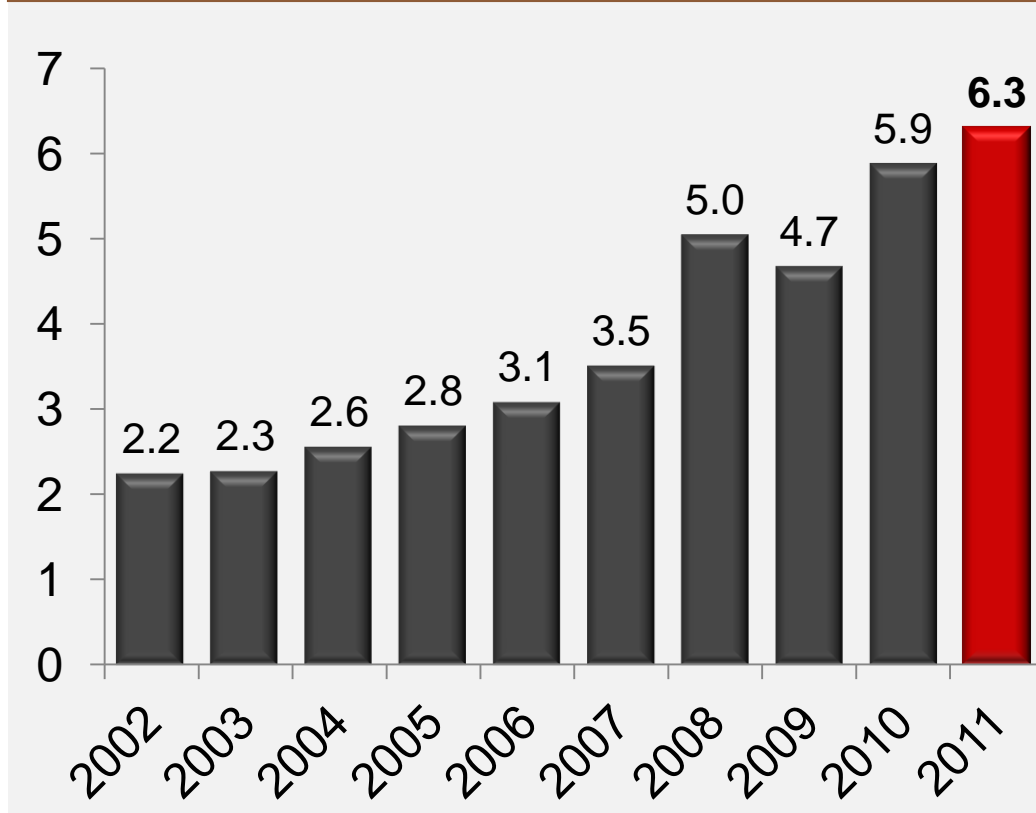
# 2011 Annual General Meeting

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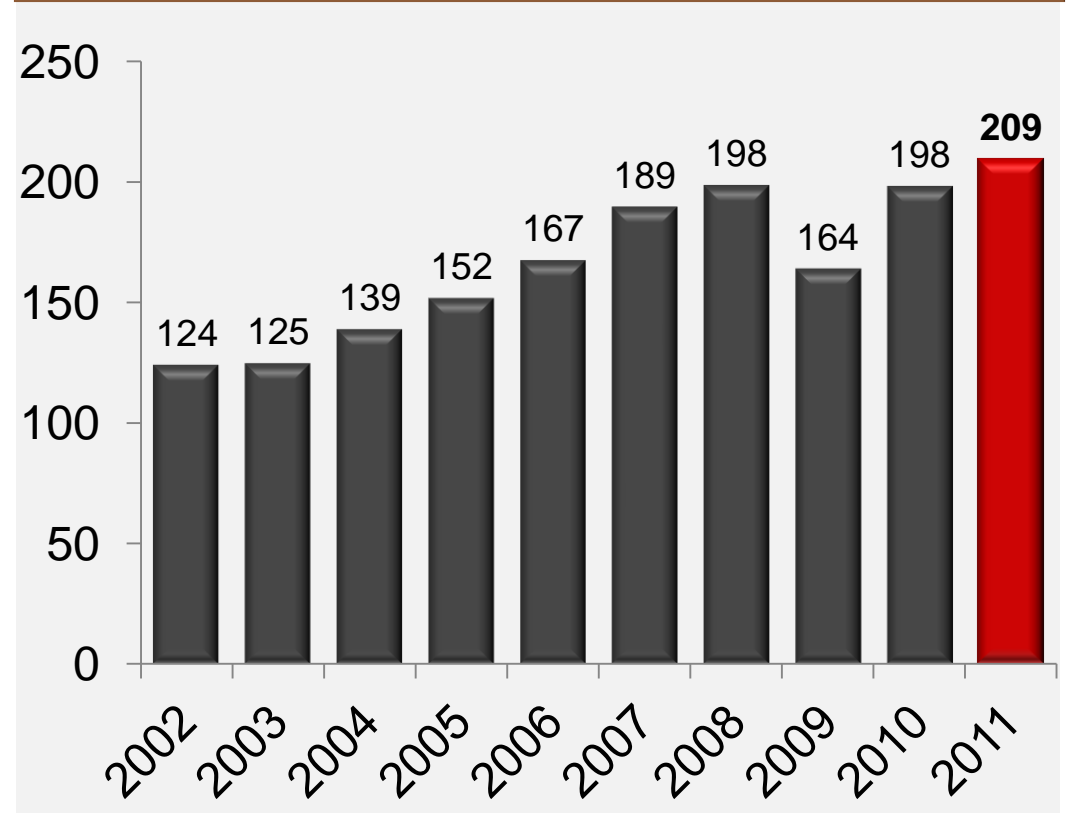
**Ted Evans AC  
Chairman**

# Cash earnings and cash earnings per share

## Cash earnings (\$bn)<sup>1,2</sup>



## Cash earnings per ordinary share (cents)<sup>1,2</sup>



1. Cash earnings is net profit attributable to equity holders adjusted for the impact of Treasury shares, fair value changes on economic hedges of hybrid instruments, and one-off significant items not part of ongoing business operations 2. Figures for 2009 and 2008 are presented on a 'pro-forma' basis, that is as if the merger between Westpac and St.George Bank Limited was completed on 1 October 2007. Cash earnings for 2009 has been restated to exclude the impact of St.George merger related fair value adjustments.

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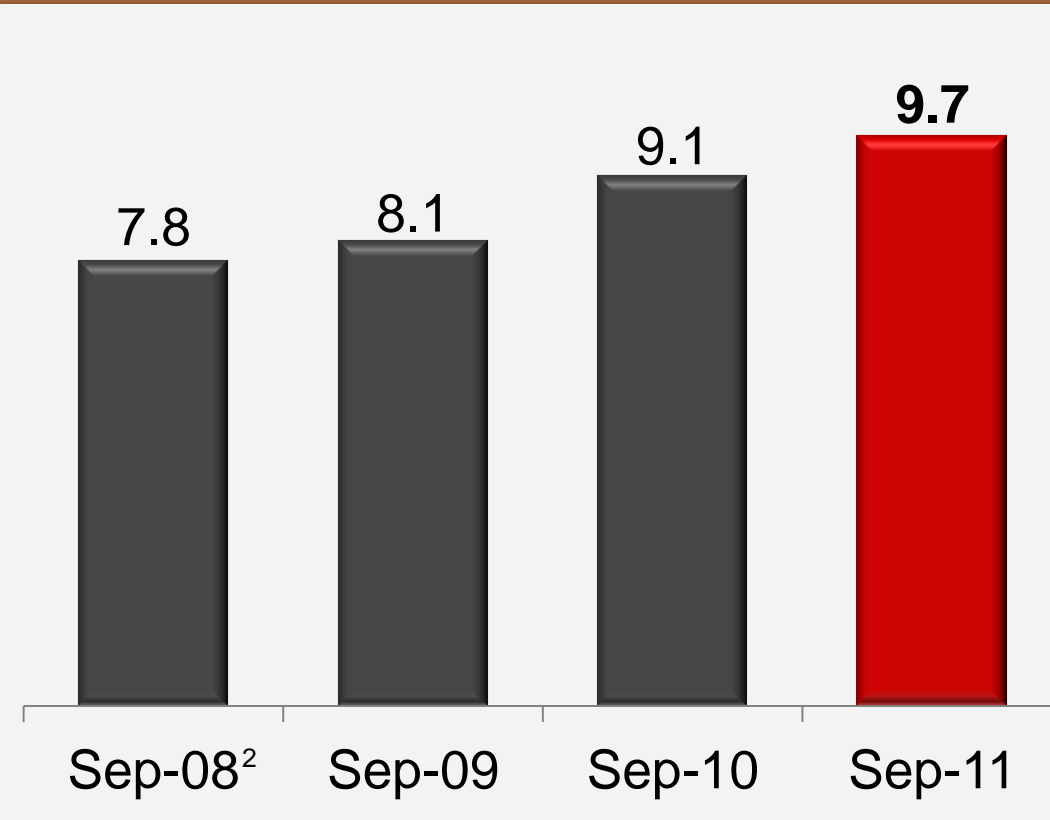
**Gail Kelly**  
**Chief Executive Officer**

# Sound financial result

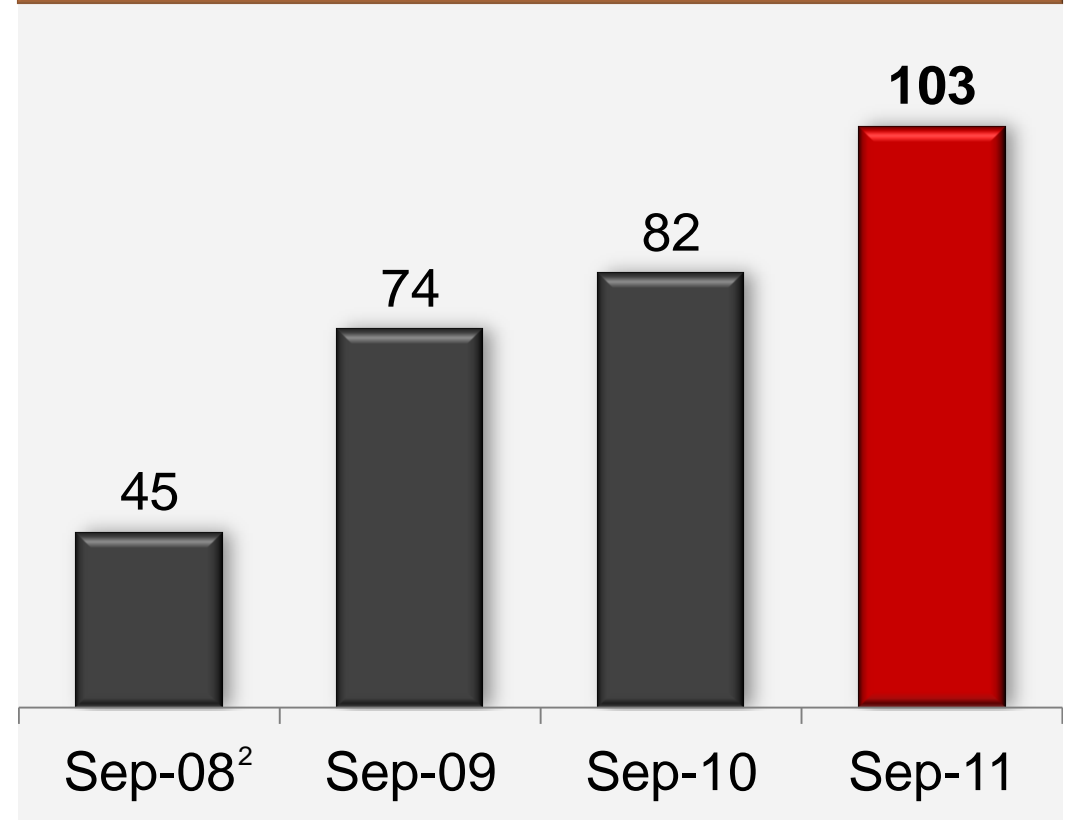
	FY11	Change FY10 – FY11	
<b>Cash earnings</b>	<b>\$6,301m</b>	<b>7%</b>	<b>✓</b>
Cash EPS	209.3c	6%	✓
Reported Net Profit After Tax	\$6,991m	10%	✓
Impairment charges to average loans	20bps	(10bps)	✓
Return on ordinary equity (cash basis)	16.0%	(10bps)	-
Expense to income ratio (cash basis)	41.5%	30bps	-

# Ensuring a strong company for the long run

## Tier 1 Capital Ratio (%)<sup>1</sup>



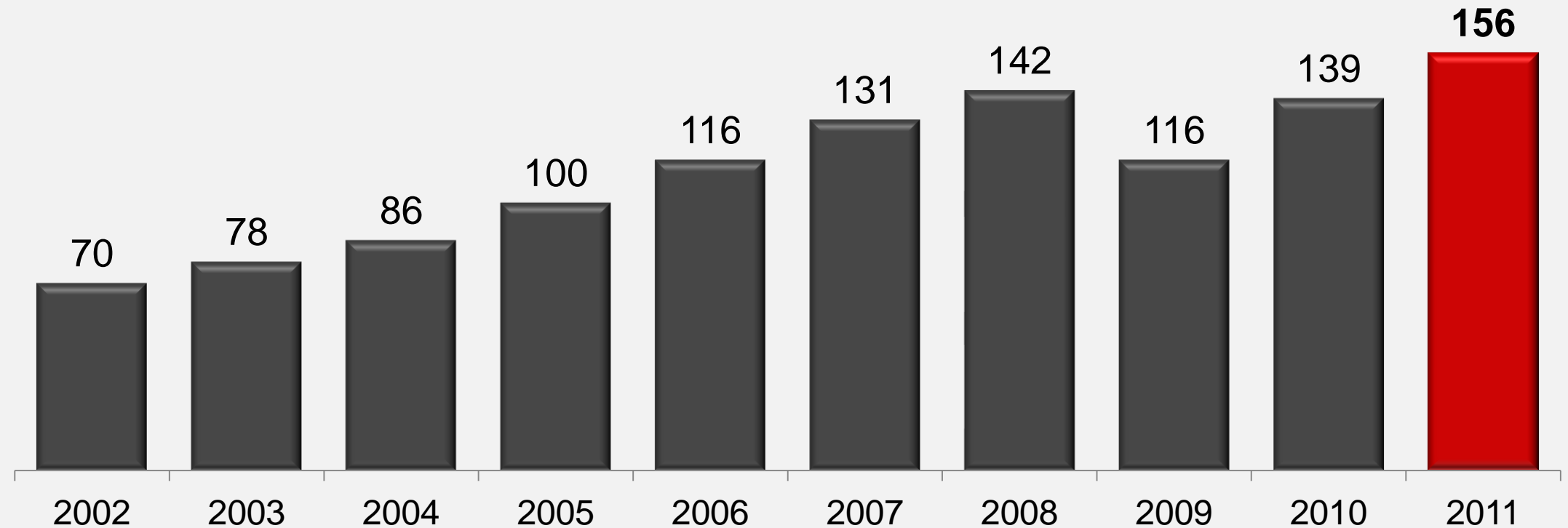
## Liquid assets (\$bn)



<sup>1</sup> Based on APRA methodology. <sup>2</sup> Excludes St.George.

# Dividend 156 cents, up 12%

## Dividends per ordinary share (cents per share)



# Outstanding portfolio, all divisions well placed

	Cash earnings change FY10 – FY11
Westpac Retail & Business Banking	+ 11%
Westpac Institutional Bank	- 2%
St.George Banking Group	+ 12%
BT Financial Group	+ 9%
New Zealand <sup>1</sup>	+ 41%

<sup>1</sup> In NZ\$.



# Significant progress on **strategic agenda**

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**Grew customer numbers and deepened relationships**

**Distinct multi-brand platform in place and delivering**

**Enhanced productivity and maintained efficiency advantage**

**Major investment program on track**

**Completed 3 year St. George merger integration project**

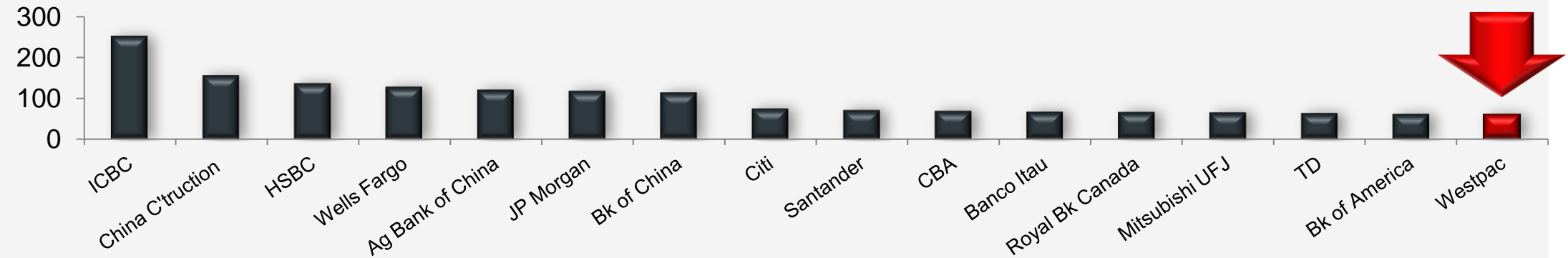
# The Journey Ahead

# 2011 Annual General Meeting

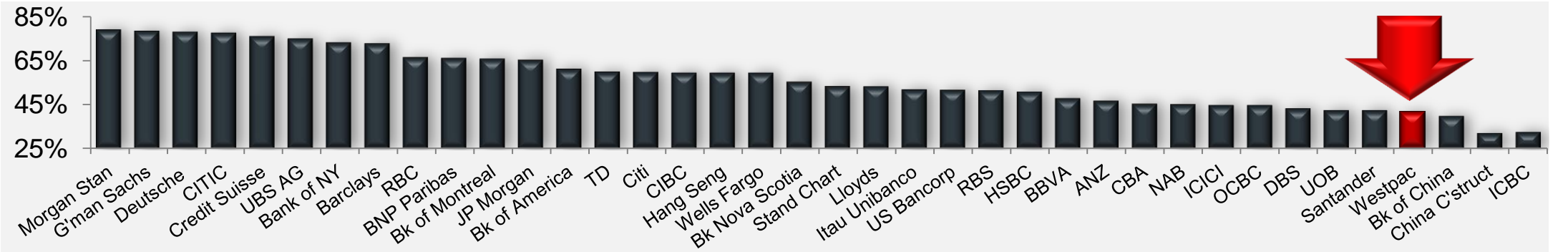
**Gail Kelly**  
**Chief Executive Officer**

# Strong strategic position

## Market capitalisation of world's largest banks<sup>1</sup> (US\$bn)

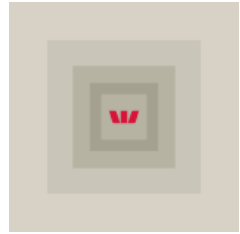


## Expense to income ratio<sup>2</sup> of the world's largest banks (%)



<sup>1</sup> Source Capital IQ at 30 September 2011 Based in \$US. <sup>2</sup> Source BCG data obtained from reports Dec 10 to Jun 11.

# Merger has lifted the Group to leading position



Share Metric	Market share	Rank
Housing Credit <sup>1</sup>	26%	2
Credit cards <sup>1</sup>	23%	2
Household deposits <sup>1</sup>	23%	2
Wealth platforms <sup>2</sup>	20%	1
Institutional banking <sup>3</sup>	Lead bank	1

1. Source: APRA 2. Source: Plan for Life 3. Source: Peter Lee Associates Large Corporate and Institutional Transactional Banking Survey Australia 2011

# Second phase – 5 Areas of focus

1	Deliver benefits from deeper customer relationships
2	Leverage multi-brand opportunity
3	Accelerate productivity agenda
4	Drive employee engagement & increased diversity
5	Balance sheet strength a priority

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