



**Westpac**  
**Australia's First Bank**

# Annual General Meeting

13 December 2001





**Mr Leon Davis**

**Chairman**

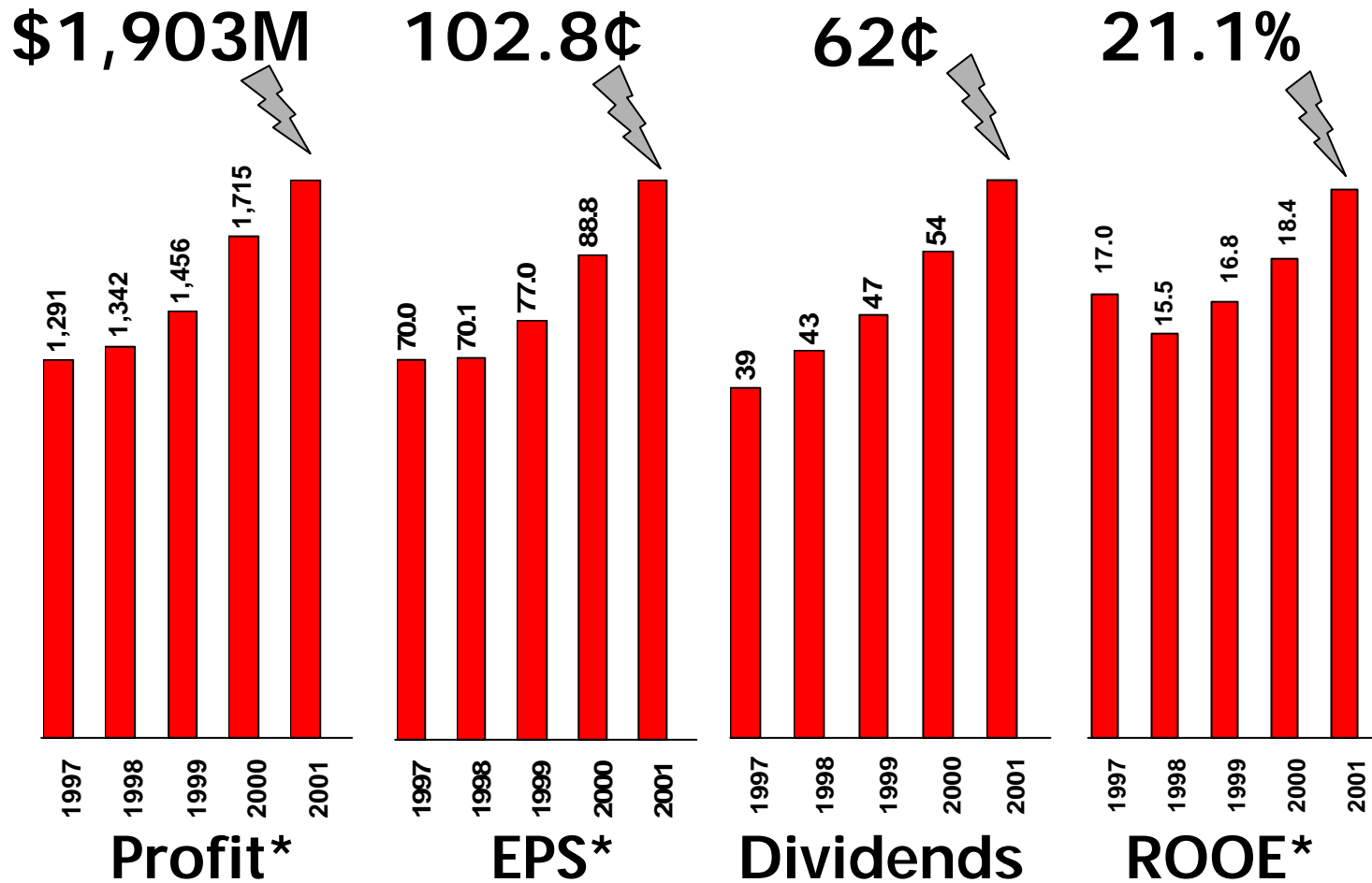
**Westpac Banking Corporation**



**Westpac**  
**Australia's First Bank**

# Chairman's report

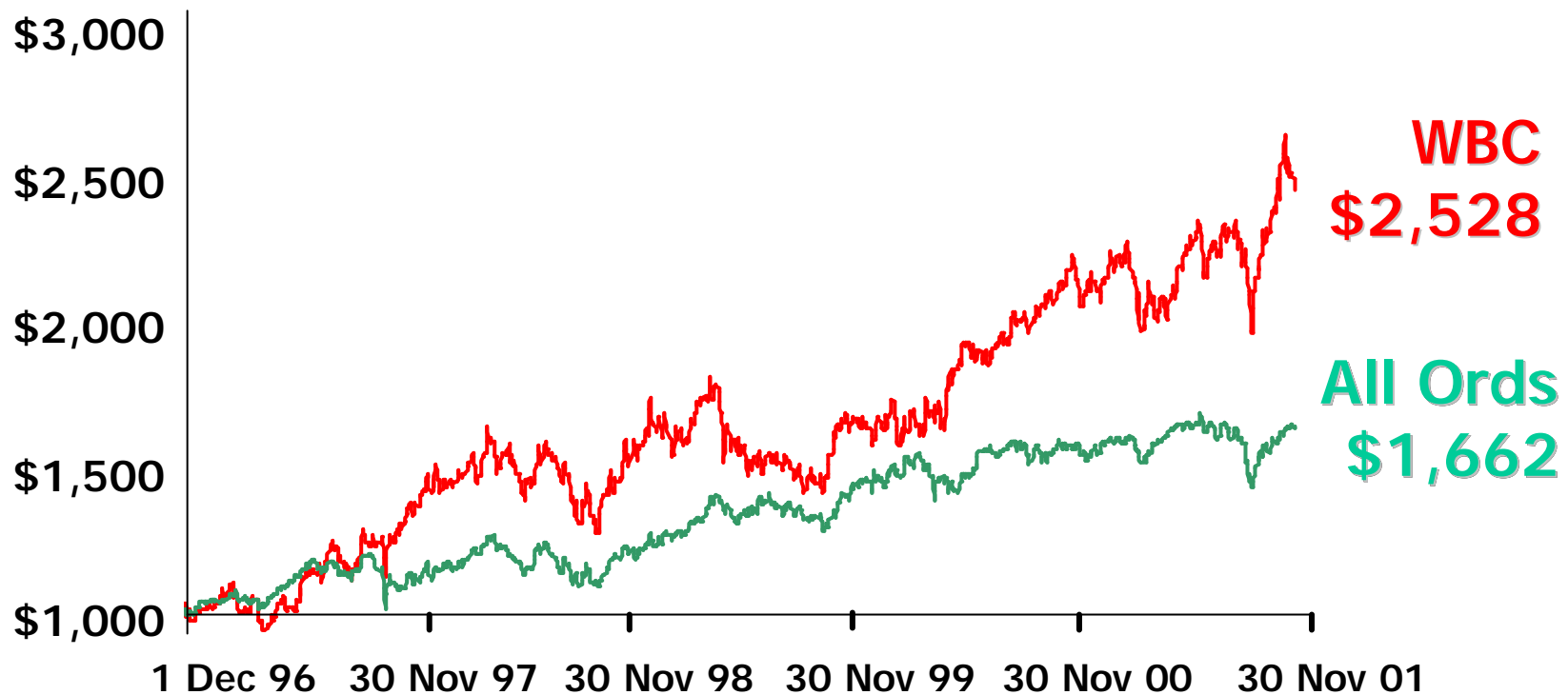
# Financial Highlights



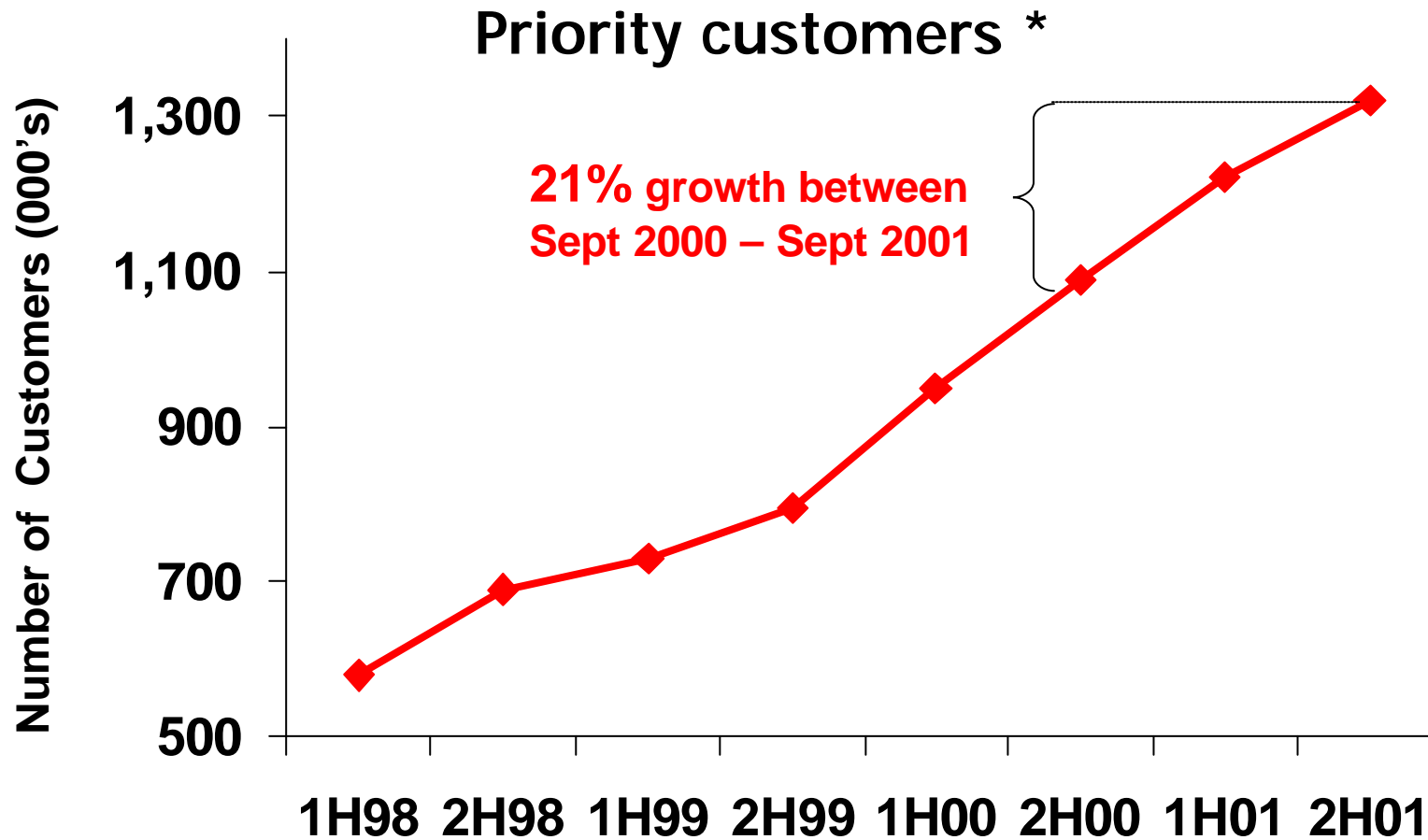
\* All figures stated pre abnormals

# Share price performance

Total Shareholder Return on \$1,000  
invested on 1 December 1996

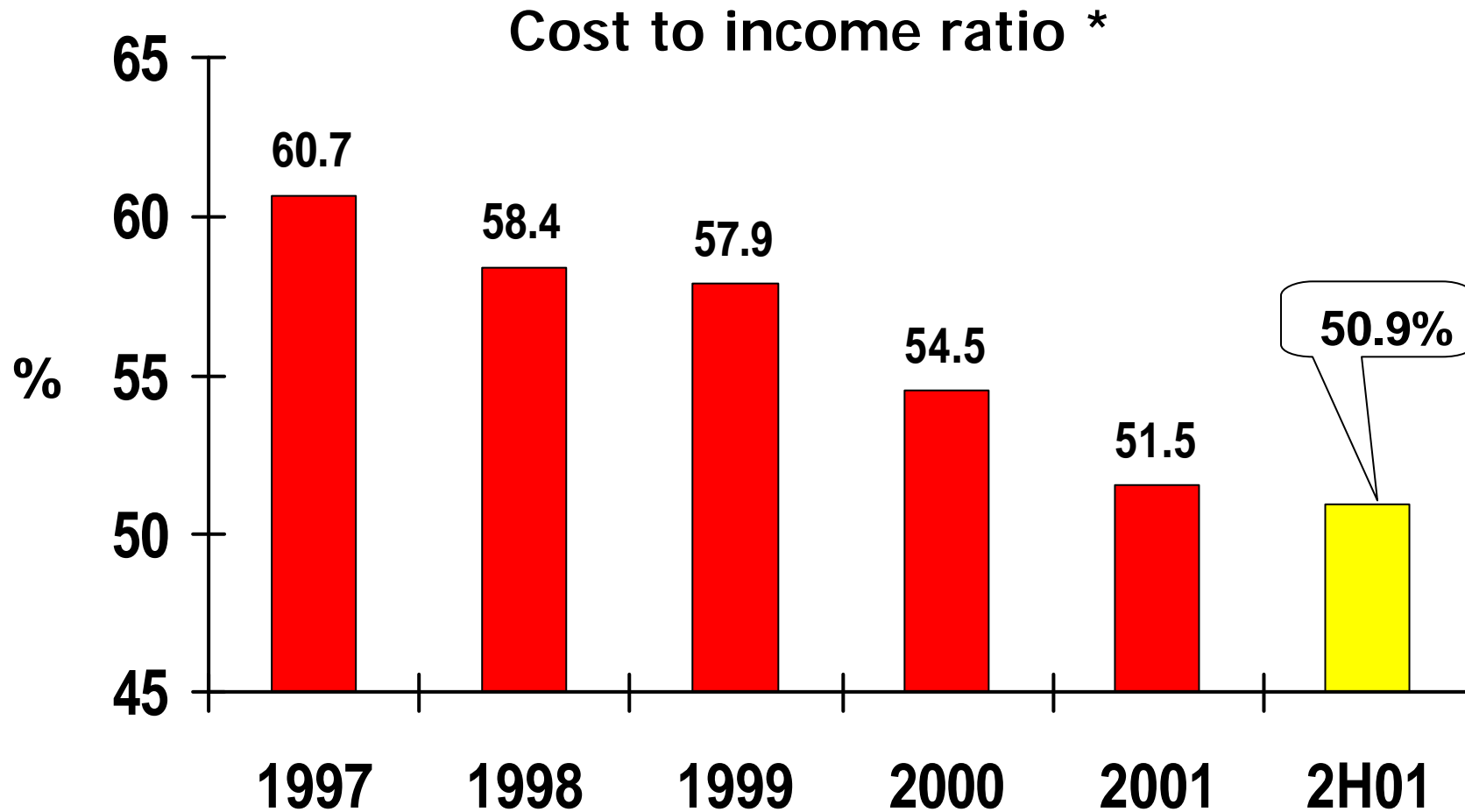


# Deepening customer relationships



\* Priority customers are those with whom we have significant, typically multi-product, relationships.

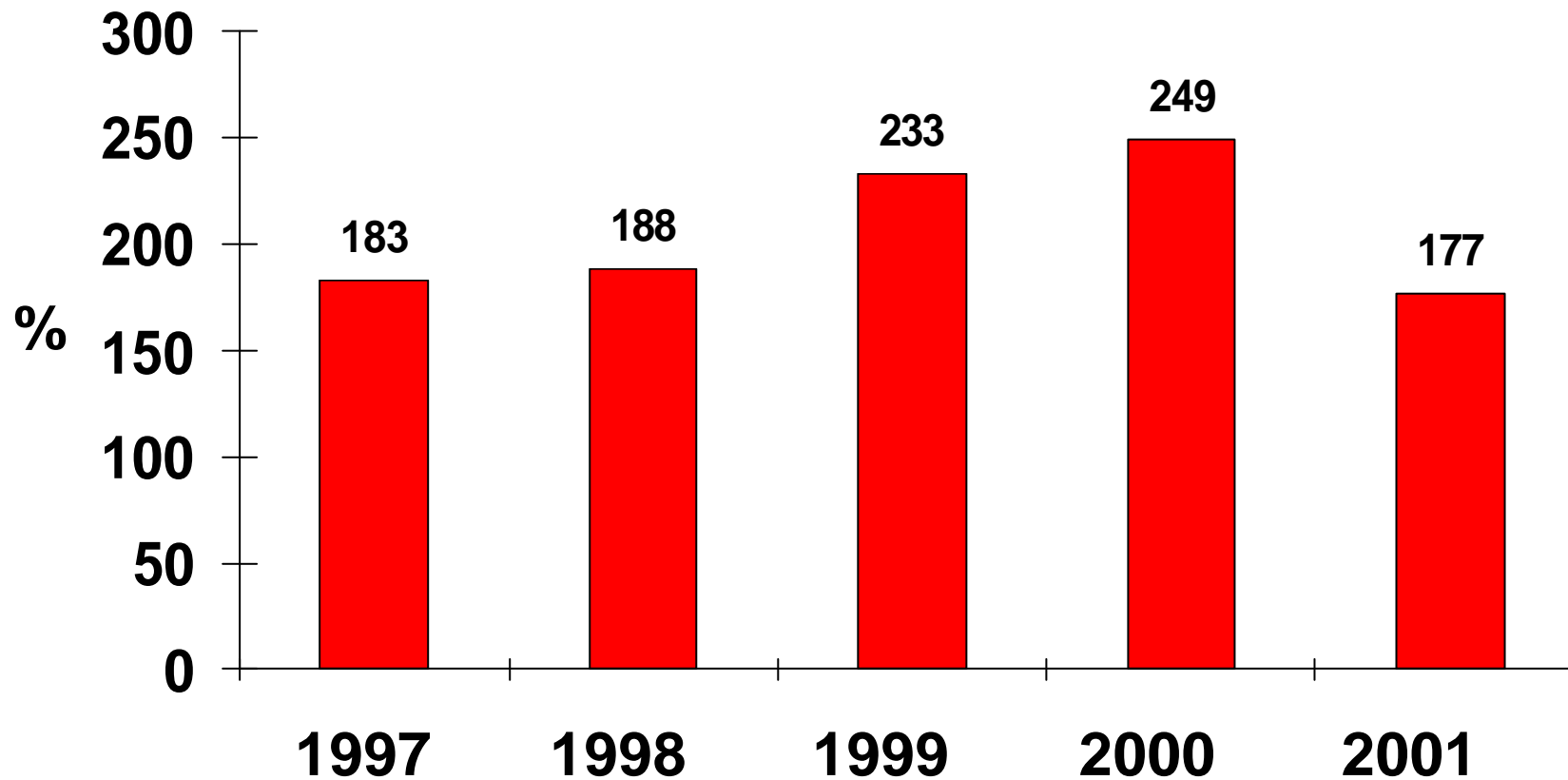
# Improved efficiency



\* Excludes goodwill

# Provisioning cover

Total provisions to total impaired assets







**David Morgan**

**Chief Executive Officer  
Westpac Banking Corporation**



**Westpac**  
**Australia's First Bank**

# Chief Executive Officer's review

Juicy result...



...versus public  
resentment





Is anyone listening?

“There’s a world of difference between listening and hearing, and between saying you’ll do something and actually doing it. I just want someone to fix the problem. Is that too much to ask?”





Would you work  
for a bank?

“I try to do the right thing by my customers but sometimes it isn't enough. I sense their frustration and anger. I feel powerless and it really gets to me at times.”



Where did  
the bank go?

“My local branch has closed down, so where do I go now? I don’t have a computer and even if I did I wouldn’t know how to bank on it.”



A young woman with long dark hair is sitting on a brick ledge against a brick wall. She is wearing a light blue patterned sweater and dark pants. She has her hand on her chin, looking thoughtful. A notebook is open on her lap, and a black and white bag is on the ground next to her. The text "Are too few people benefiting?" is overlaid on the left side of the image.

Are too few  
people benefiting?

“Banks only care about people with lots of money. The rest of us don’t seem to exist as far as they are concerned.”



# Getting involved

Westpac in the community



Education & life skills



Community wellbeing



Indigenous issues



Rescue services



Where's the value  
for money?

"Banks are taking us for a ride with their fees – it's an easy way for them to make money out of us and they push it for all it's worth."