Sagitta Rothschild - market update

Peter Martin Chief Executive Officer

1 August 2002







Sagitta Rothschild

EXPERIENCE PAYS

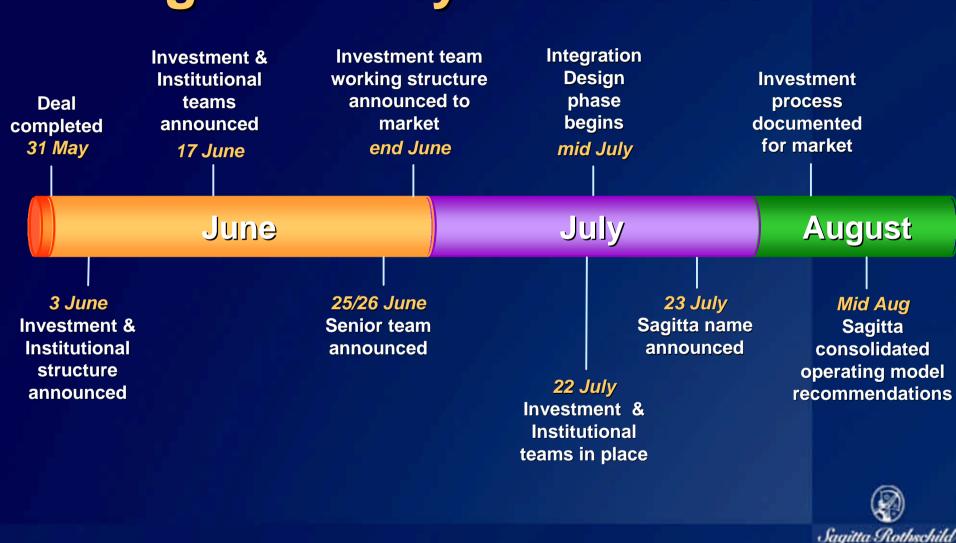
Vision

A leading Australasian wealth management business

A self contained, separately branded, company accessing both Westpac's customers and the external market



Integration key milestones



Integration impact

- Cost synergies of \$13m pa
- Implementation costs \$16m
- Revenue synergies medium term



Strengthened executive team



Guy Strapp MD Investments Ouma
Sananikone
MD Marketing
& Products

Chris Smith MD Strategy John
Tuxworth
MD Distribution
& Service



Investment team integration

- Integration completed 22 July
- Co-located at 1 O'Connell Street
- Retained 87% of combined teams



Enhanced product suite

- Broad domestic suite
- Alliances for global capability
- Access to Westpac bank products
- Innovation



