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Agenda

- **Introduction & overview – John Mulcahy**
- Divisional performance – Chris Skilton
 - Banking
 - General Insurance
 - Wealth Management
 - Capital
 - Group Outlook
- CEO Transition – John Story
- Questions

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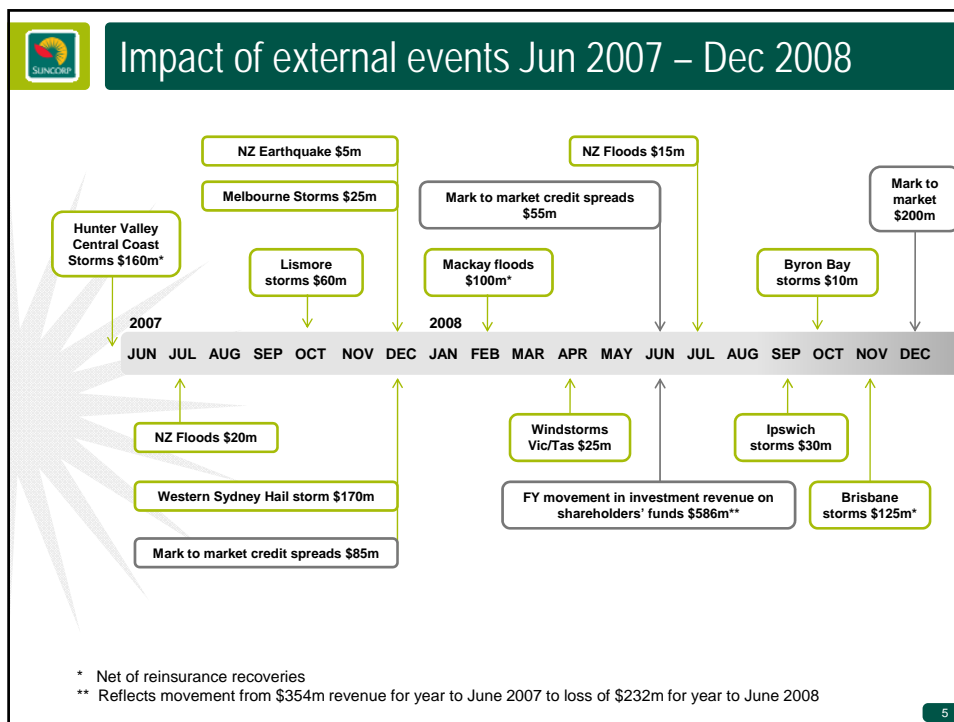
Profit Overview	
A\$m	Dec-08
Banking	97
General Insurance	253
Wealth Management	115
LJ Hooker & Other	17
Profit before tax & Promina acquisition items	482
Amortisation of Promina acquisition items	(122)
Integration costs	(85)
Tax	(16)
Minority interests	(1)
Net profit after tax & minority interests	258

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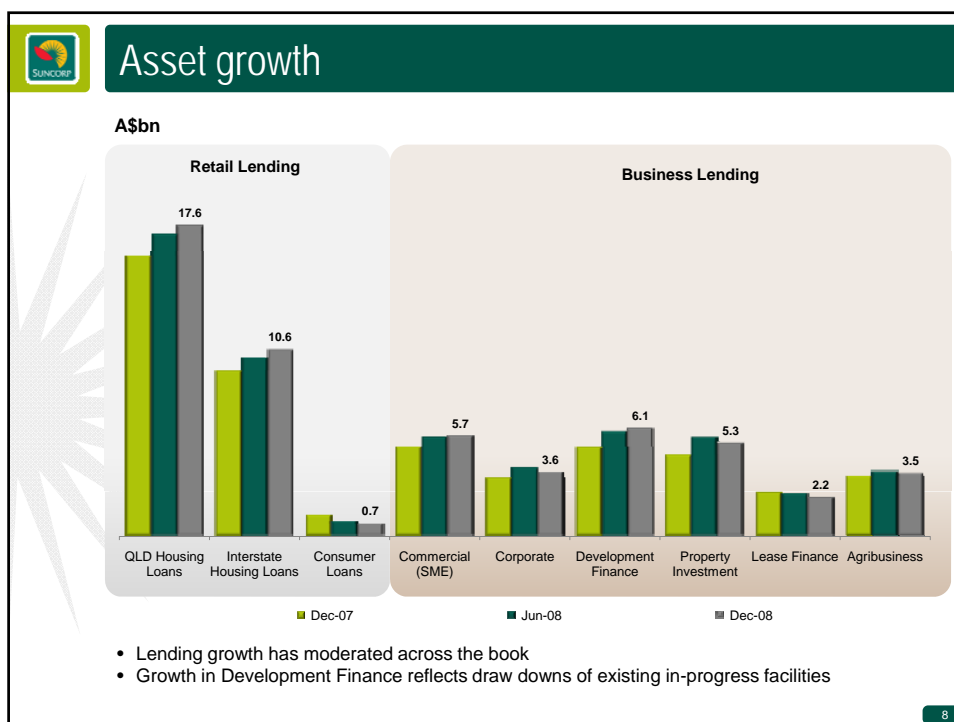
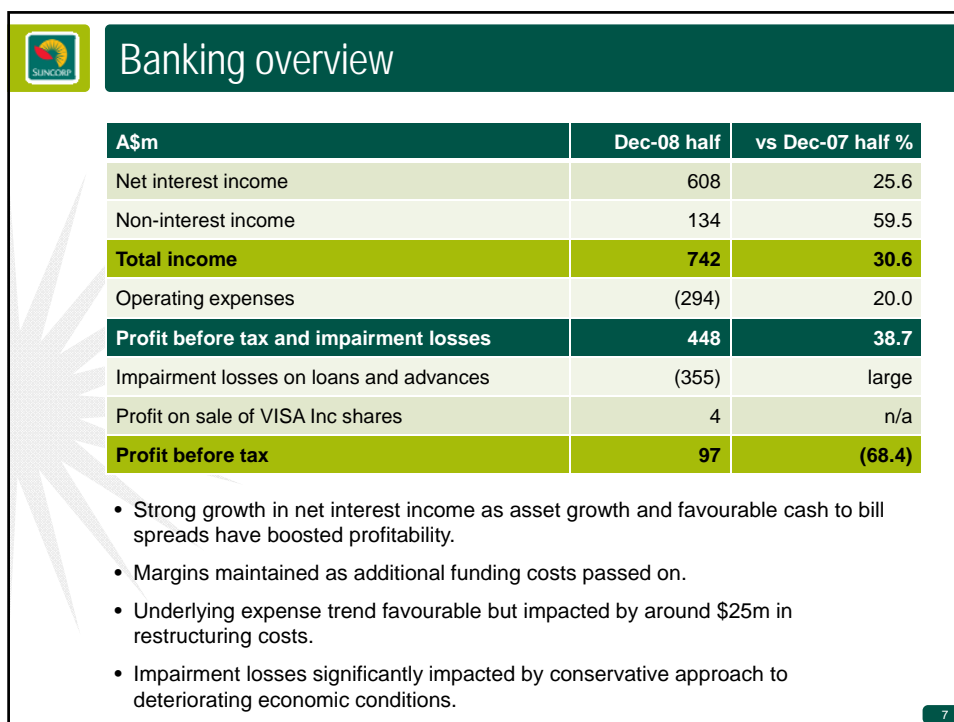
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Strategic portfolio review

Strategic Evaluation

Comprehensive analysis of each portfolio based on:

- Environment
- Market position
- Competitive capability
- Strategic fit

Core

Key portfolio with a competitive advantage and a strong market positioning.

- Personal customers
- Small Business
- Agribusiness
- Commercial (SME)
- Segments of Development Finance and Property Investment

Non-Core

Whilst delivering reasonable returns in some cases, these are not core, are largely transaction or price driven and would not cause significant franchise damage to exit.

- Corporate Banking
- Corporate Property
- Lease Finance

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Deposit growth

Strong recovery in deposit flows during the second quarter...

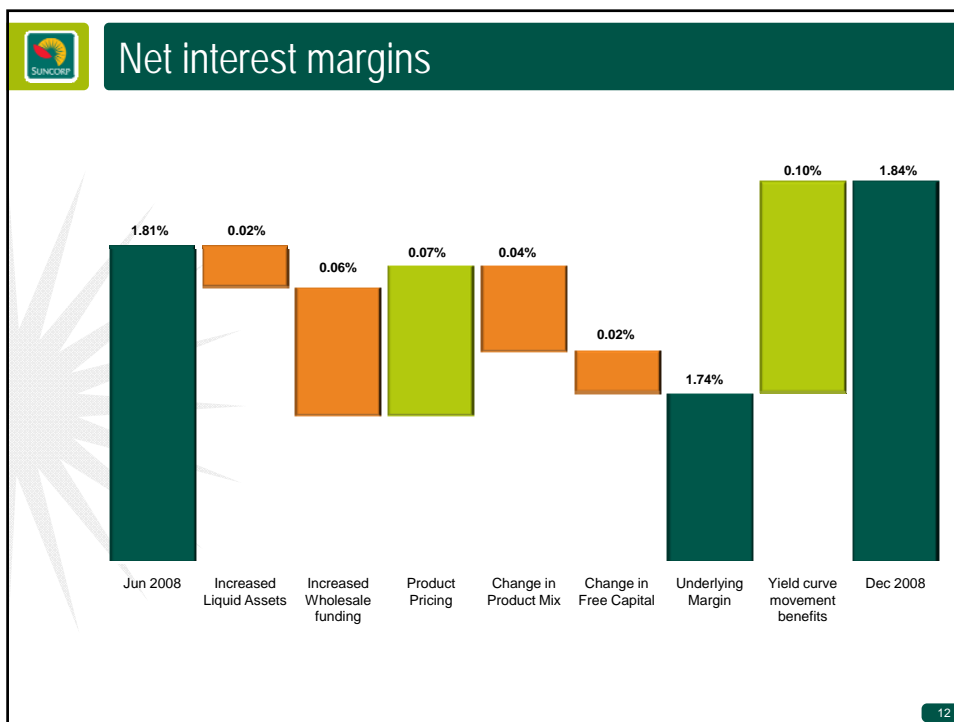
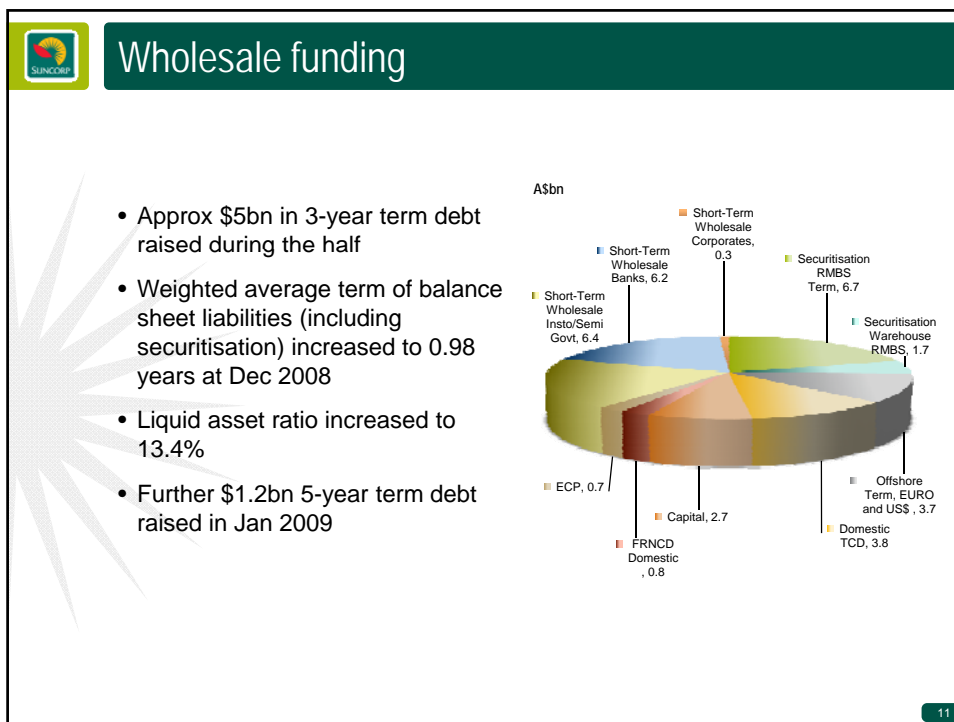
- Outflows experienced during September were more than replaced.
- Annualised growth of 15% in core retail deposits for the half.

Core retail deposits 1H09, A\$bn

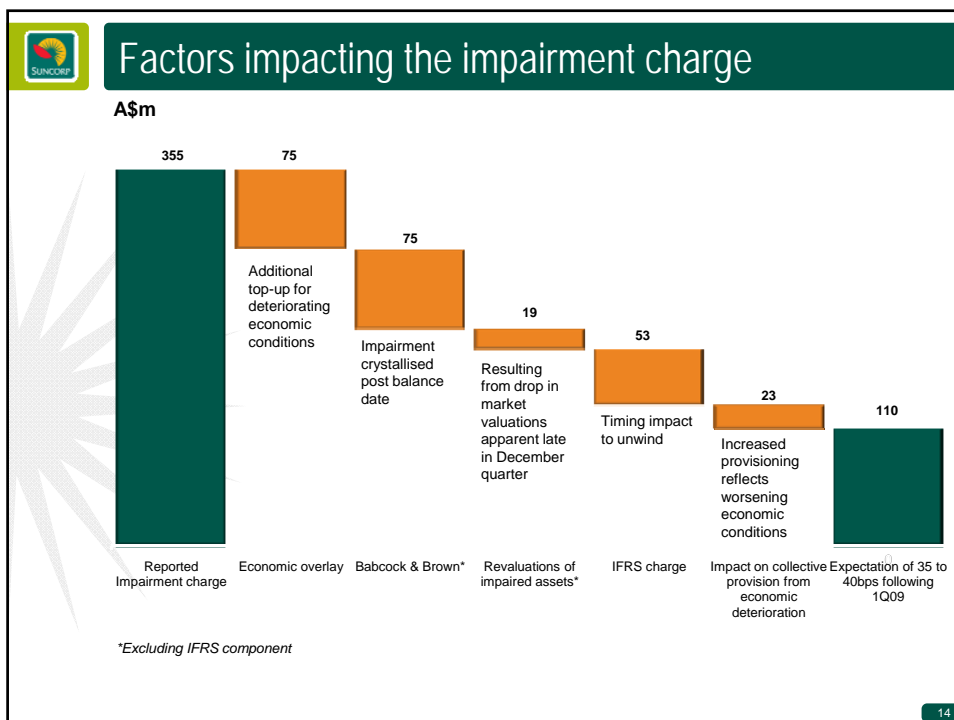
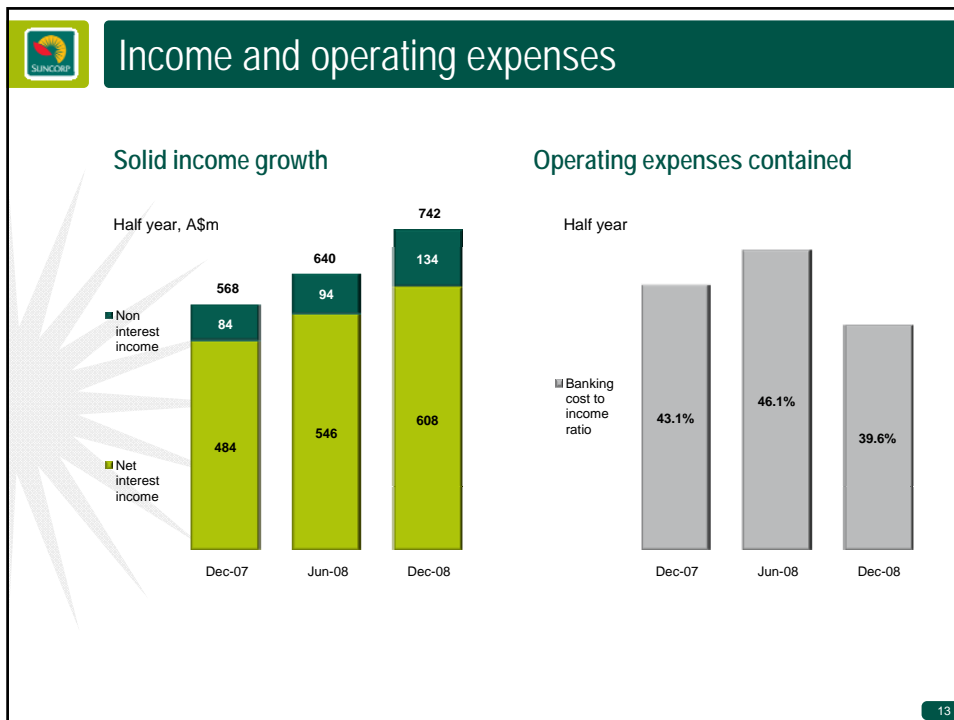
Month	Core retail deposits (A\$bn)
Jul	19.2
Aug	19.1
Sep	18.6
Oct	19.4
Nov	20.1
Dec	20.6

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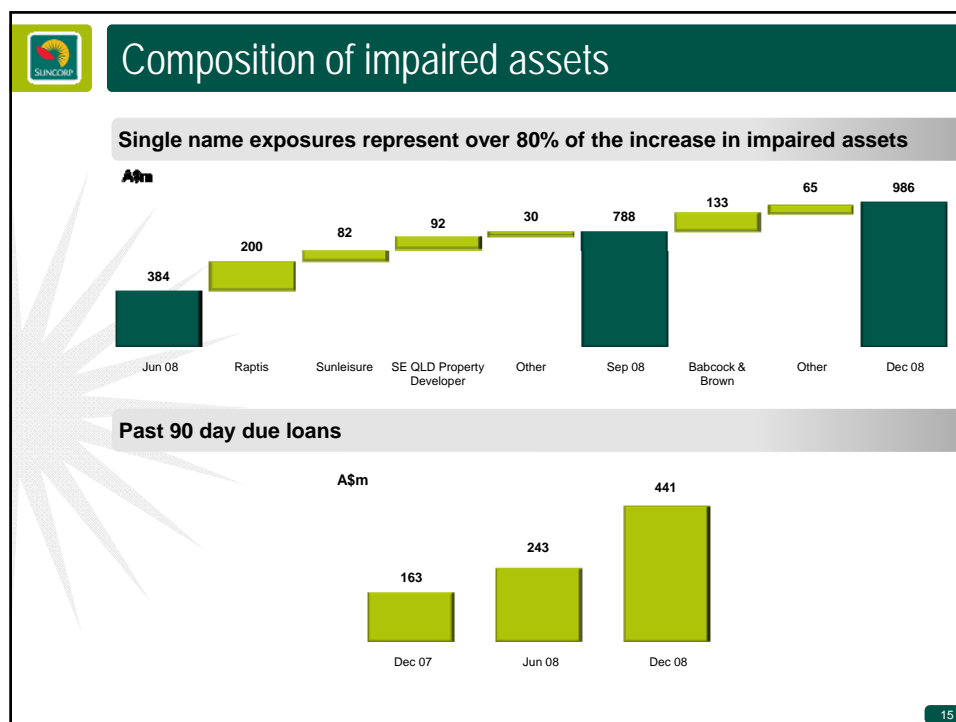
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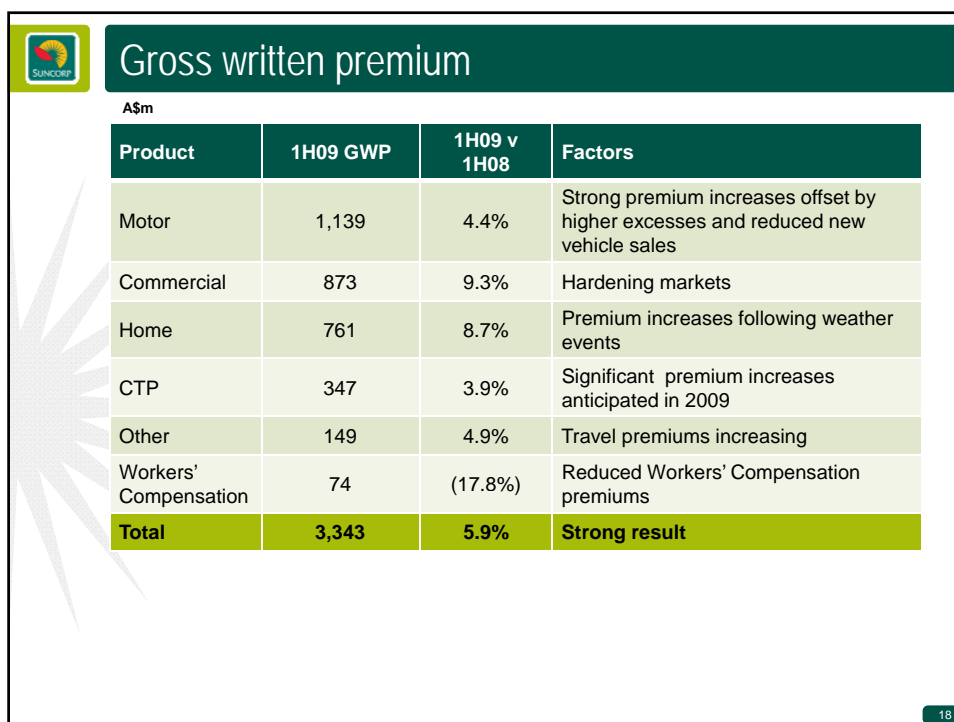
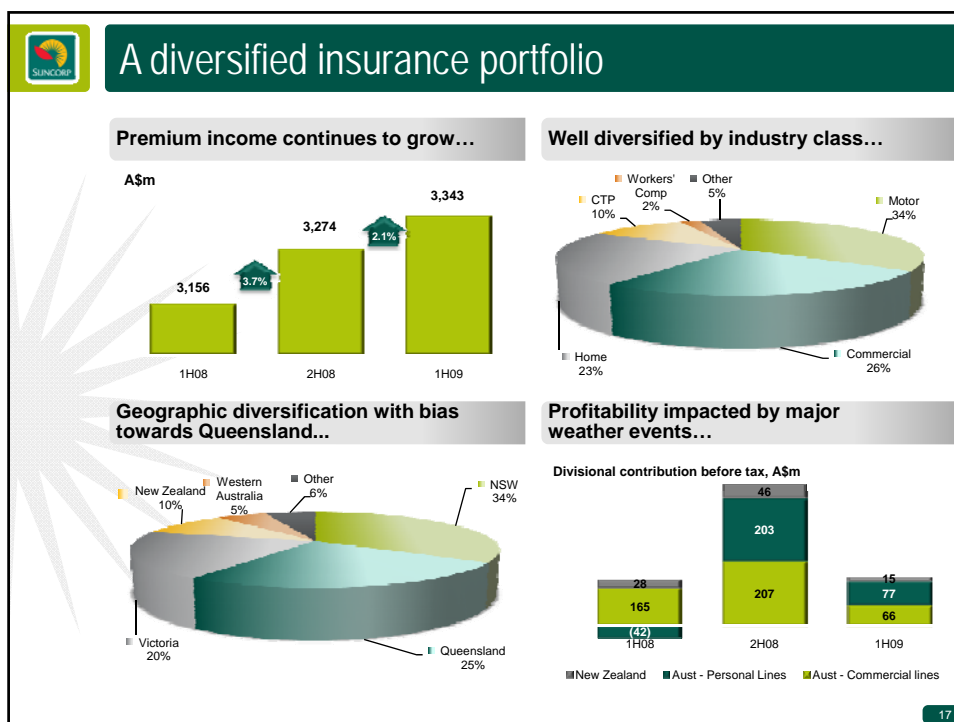


General Insurance overview

A\$m	Six months to Dec 08
Gross written premium	3,343
Net earned premium	2,988
Net incurred claims	(2,755)
Operating expenses	(839)
Investment income – technical reserves	764
Insurance Trading Result	158
Investment income – shareholders' funds	154
Other	6
Capital funding	(65)
Profit before tax	253

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Natural hazard events during 1H09		
Natural Hazard – Major Events	Financial Impact (\$Am)*	Contribution to 2008/09 aggregate cover
New Zealand – July	15	5
Ipswich – September	30	20
Gold Coast / Byron – October	10	-
South East Queensland – 16-21 November	<u>125</u> *	<u>105</u> #
Total	180	130 [^]

Small events and natural hazard claims	
Claims exceeding long-run allowances	50

+Total financial impact may vary as preliminary estimates are verified by actual data.
* Net of reinsurance recoveries.
Based on two events with a \$10m deductible each.
^Claims costs for each event over \$10m apply towards aggregate cover deductible of \$25m. Accordingly, in the six months to 30 June 2009, after the first \$120m (\$250 - \$130m) of claims over the \$10m per event threshold, claims costs of up to \$300m can be recovered under the aggregate cover reinsurance policy.

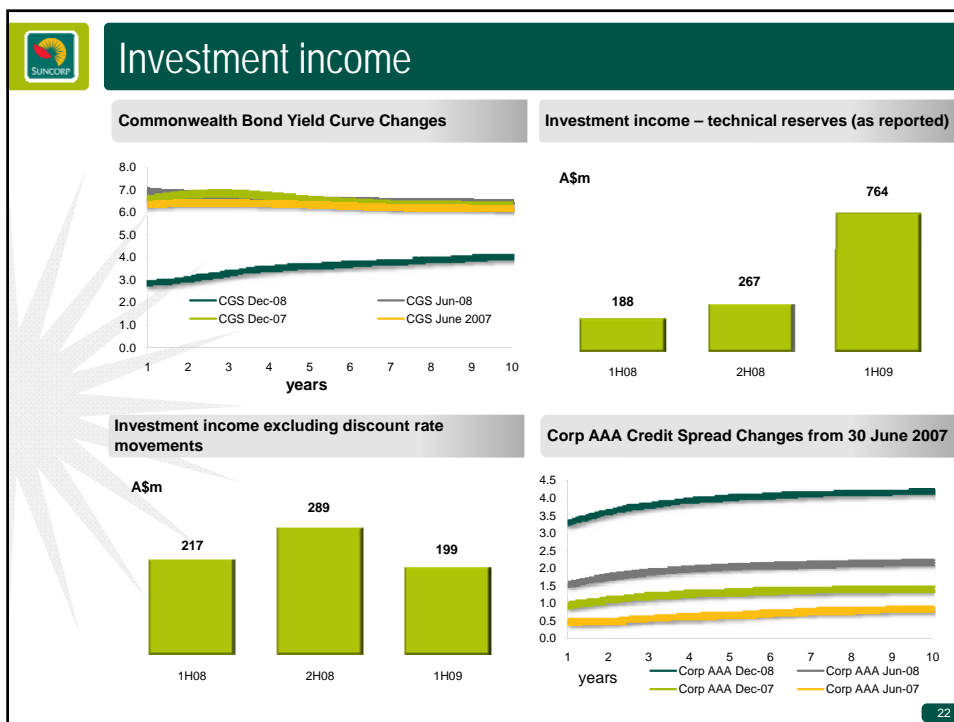
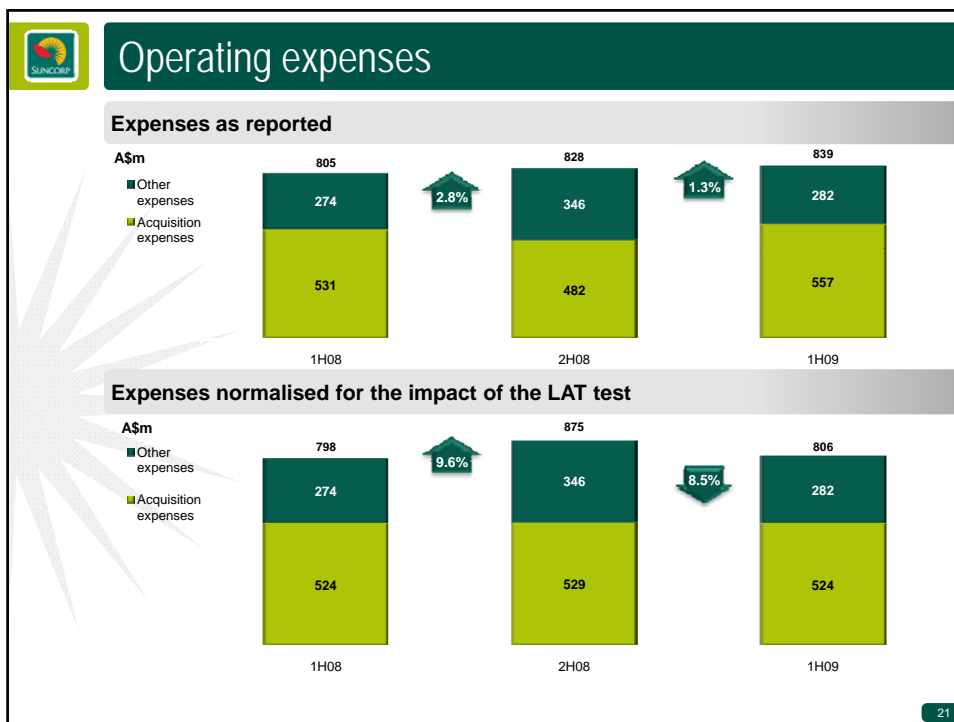
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Major weather events updated – year to date		
Event	Financial Impact (\$Am)*	Contribution to 2008/09 aggregate cover [^]
New Zealand – July 2008	15	5
Ipswich – September 2008	30	20
Gold Coast / Byron – October 2008	10	-
South East Queensland – November 2008	125*	105#
Victorian Bushfires – February 2009	150*	140
North Queensland Floods – February 2009	<u>30</u>	<u>20</u>
Total costs net of catastrophe reinsurance	360	290
Less aggregate reinsurance deductible		<u>(250)</u>
Aggregate reinsurance recovery	(40)	← 40 [^]
Total costs net of all reinsurance	<u>320</u>	

+Total financial impact may vary as preliminary estimates are verified by actual data.
* Net of reinsurance recoveries. Excluding reinstatement premium.
Based on two events with \$10m deductible.
^Claims costs for each event over \$10m apply towards aggregate cover deductible of \$250m. Accordingly, in the year to date, there are approximately \$290m in claims (above the \$10m per event threshold), therefore, \$40m can be recovered under the aggregate cover reinsurance policy. A maximum of \$300m can be claimed under the aggregate cover and, accordingly, around \$260m can be applied to future major events to 30 June 2009.

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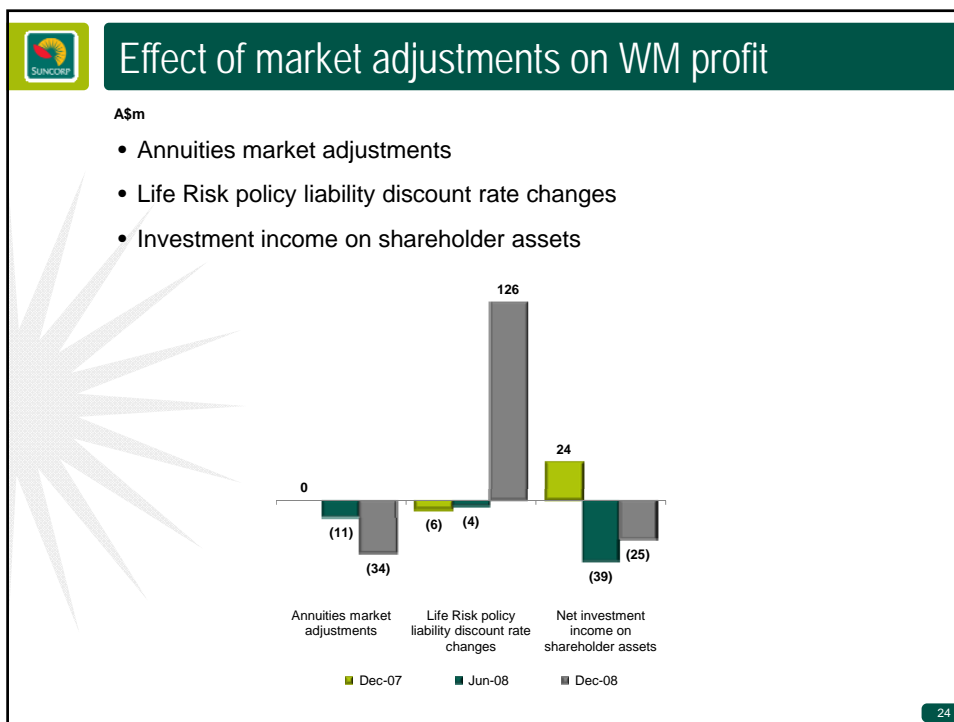


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Wealth Management overview

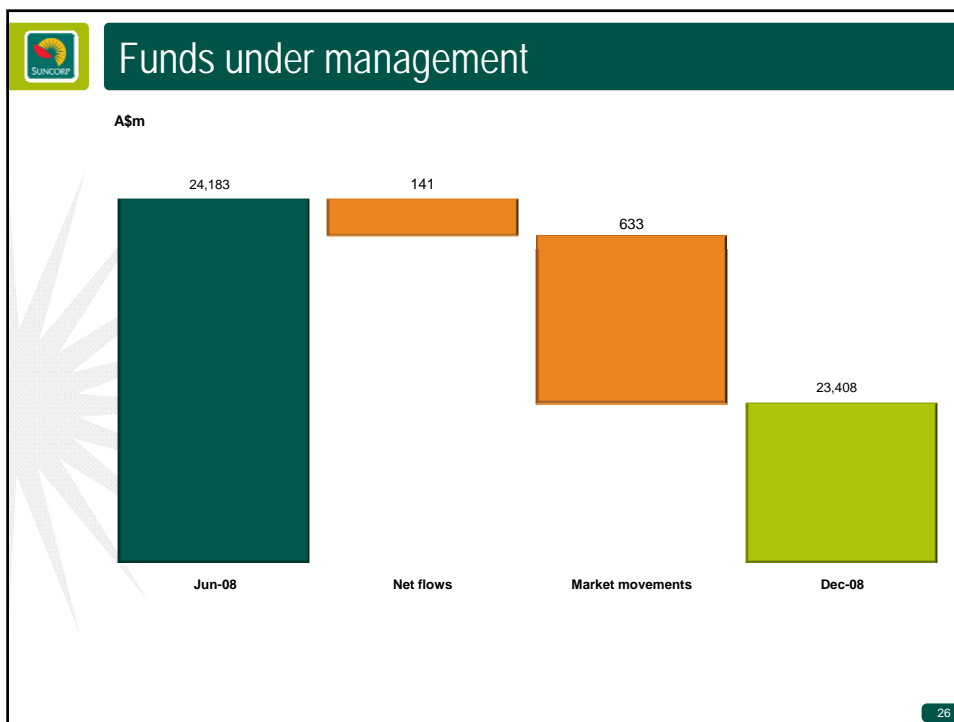
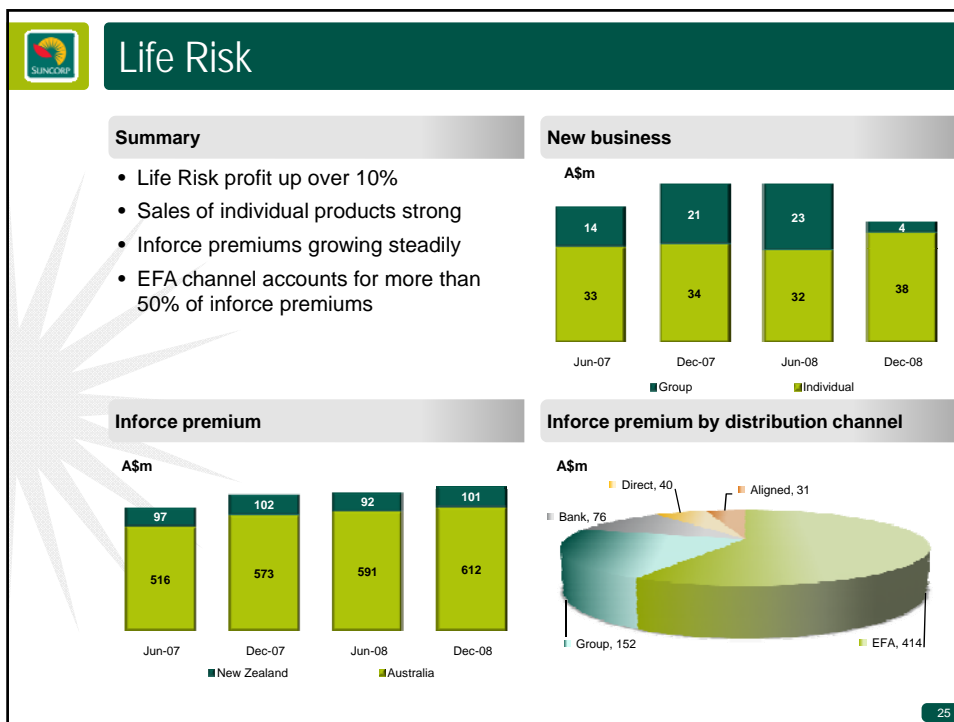
A\$m	HY Ended Dec 08	HY Ended Jun 08	HY Ended Dec 07
Life Risk	42	40	38
Funds Management	26	22	47
Total wealth management underlying profit after tax	68	62	85
Annuities market adjustments	(34)	(11)	0
Life risk policy liability discount rate changes	126	(4)	(6)
Net investment income on shareholder assets	(25)	(39)	24
Profit contribution after tax	135	8	103

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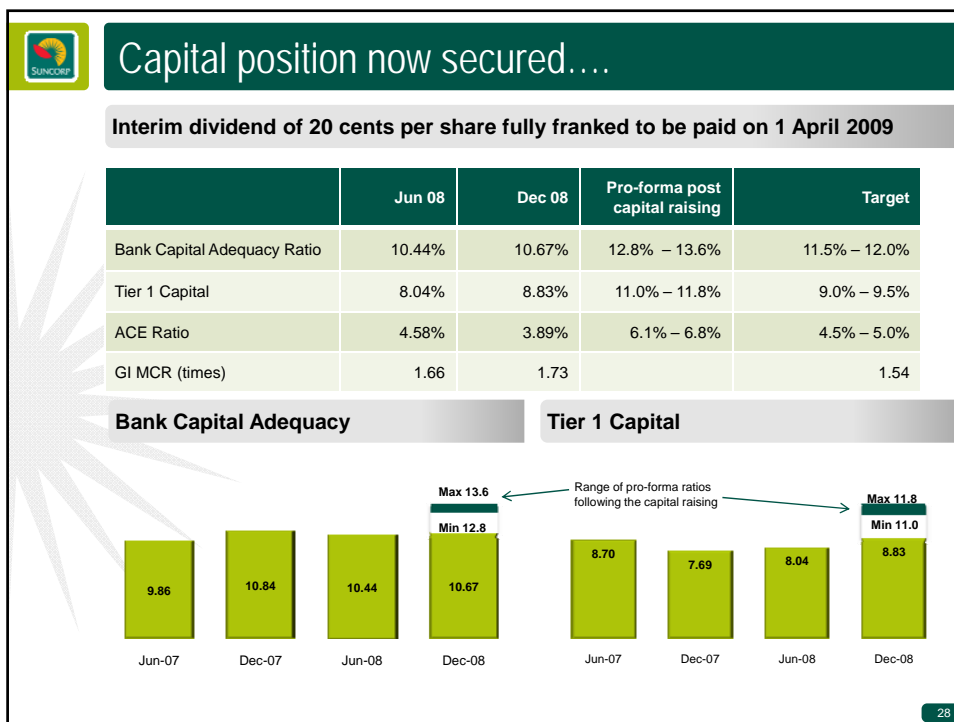
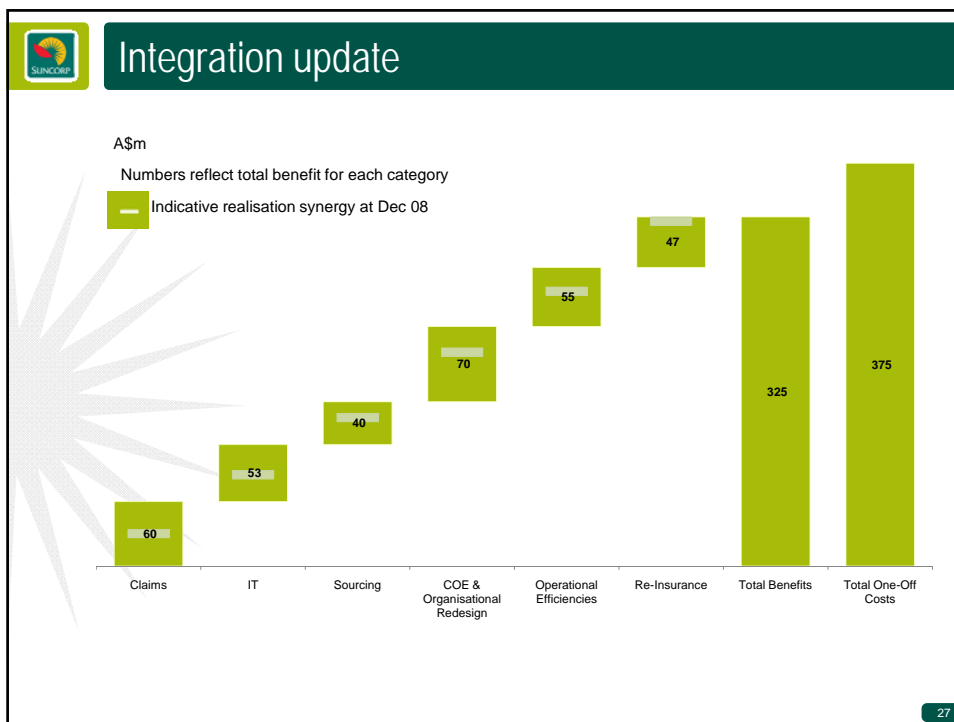


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