

Five Year Financial Summary

	2011	2010	2009	2008	2007
	\$M	\$M	\$M	\$M	\$M
Net interest income	12,658	11,868	10,186	7,907	7,036
Other operating income ⁽¹⁾	7,001	7,191	6,632	6,434	6,161
Total operating income	19,659	19,059	16,818	14,341	13,197
Operating expenses	(8,891)	(8,601)	(7,765)	(7,021)	(6,427)
Impairment expense	(1,280)	(2,075)	(3,048)	(930)	(434)
Operating profit before goodwill and income tax expense	9,488	8,383	6,005	6,390	6,336
Corporate tax expense	(2,637)	(2,266)	(1,560)	(1,626)	(1,782)
Non-controlling interests	(16)	(16)	(30)	(31)	(27)
Net profit after tax ("cash basis")	6,835	6,101	4,415	4,733	4,527
Defined benefit superannuation plan income/(expense) ⁽²⁾	-	-	(10)	9	5
Treasury shares valuation adjustment	(22)	(44)	(28)	60	(75)
Hedging and IFRS volatility	(265)	17	(245)	(42)	13
Visa Initial Public Offering gain after tax	-	-	-	295	-
Investment and restructuring	-	-	-	(264)	-
One-off expenses	-	-	(23)	-	-
Tax on NZ Structured finance transactions	-	(171)	-	-	-
Loss on disposal of controlled entities/investments	(7)	(23)	-	-	-
Bankwest non cash items	(147)	(216)	614	-	-
Net profit after income tax attributable to Equity holders of the Bank	6,394	5,664	4,723	4,791	4,470
Contributions to profit (after tax)					
Retail Banking Services	2,845	2,461	2,107	1,911	1,766
Business and Private Banking	1,039	898	736	721	n/a
Institutional Banking and Markets	1,004	1,173	166	771	n/a
Premium Business Services	n/a	n/a	n/a	n/a	1,445
Wealth Management	581	592	514	789	548
New Zealand	469	387	438	n/a	n/a
Bankwest	463	(45)	113	n/a	n/a
International Financial Services	n/a	n/a	n/a	555	461
Other ⁽²⁾	353	457	537	(1)	211
Net profit after tax ("underlying basis")	6,754	5,923	4,611	4,746	4,431
Investment experience after tax	81	178	(196)	(13)	96
Net profit after tax ("cash basis")	6,835	6,101	4,415	4,733	4,527
Defined benefit superannuation plan income/(expense) ⁽²⁾	-	-	(10)	9	5
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Loss on disposal of controlled entities/investments	(7)	(23)	-	-	-
Bankwest non cash items	(147)	(216)	614	-	-
Net profit after tax ("statutory basis")	6,394	5,664	4,723	4,791	4,470
Balance Sheet					
Loans, bills discounted and other receivables	500,057	493,459	466,631	361,282	315,465
Total assets	667,899	646,330	620,372	487,572	440,157
Deposits and other public borrowings	401,147	374,663	368,721	263,706	219,068
Total liabilities	630,612	610,760	588,930	461,435	415,713
Shareholders' equity	37,287	35,570	31,442	26,137	24,444
Net tangible assets	26,217	24,688	20,738	16,422	15,158
Risk weighted assets	281,711	290,821	288,836	205,501	245,347
Average interest earning assets	576,369	553,735	481,248	385,667	332,492
Average interest earning liabilities	538,843	521,338	454,258	363,049	311,236
Assets (on Balance Sheet) - Australia	581,695	561,618	528,354	410,225	360,188
Assets (on Balance Sheet) - New Zealand	54,993	56,948	59,606	54,312	55,160
Assets (on Balance Sheet) - Other	31,211	27,764	32,412	23,035	24,809

(1) Includes investment experience.

(2) Due to the change in expectations on the size and impact of defined benefit superannuation plan (income)/expense, from 1 July 2009 this amount has been included as part of total expenses ("cash basis") and is recorded in the Other segment.

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Shareholder summary					
Dividends per share - fully franked (cents)	320	290	228	266	256
Dividends cover - statutory (times)	1.3	1.3	1.3	1.3	1.3
Dividends cover - cash (times)	1.4	1.4	1.3	1.3	1.3
Earnings per share (cents)					
Basic					
Statutory	411.2	367.9	328.5	363.0	344.7
Cash basis	438.7	395.5	305.6	356.9	347.1
Fully diluted					
Statutory	395.1	354.2	313.4	348.7	339.7
Cash basis	420.6	379.8	292.4	343.1	342.1
Dividend payout ratio (%)					
Statutory	78.3	79.7	73.1	74.1	75.2
Cash basis	73.2	73.9	78.2	75.0	74.2
Net tangible assets per share (\$)	16.8	15.9	13.7	12.4	11.7
Weighted average number of shares (statutory basic) (M)	1,545	1,527	1,420	1,307	1,281
Weighted average number of shares (statutory fully diluted) (M)	1,668	1,640	1,548	1,424	1,344
Weighted average number of shares (cash basic) (M)	1,548	1,531	1,426	1,313	1,289
Weighted average number of shares (cash fully diluted) (M)	1,671	1,644	1,554	1,430	1,351
Number of shareholders	792,765	784,382	776,283	741,072	696,118
Share prices for the year (\$)					
Trading high	55.77	60.00	46.69	62.16	56.16
Trading low	47.05	36.20	24.03	37.02	42.98
End (closing price)	52.30	48.64	39.00	40.17	55.25
Performance ratios (%)					
Return on average Shareholders' equity					
Statutory	18.4	17.5	16.8	19.8	20.7
Cash basis	19.5	18.7	15.8	20.4	21.7
Return on average total assets					
Statutory	1.0	0.9	0.9	1.0	1.1
Cash basis	1.0	1.0	0.8	1.0	1.1
Capital adequacy - Tier One	10.01	9.15	8.07	8.17	7.14
Capital adequacy - Tier Two	1.69	2.34	2.35	3.41	3.41
Capital adequacy - Deductions	-	-	-	-	(0.79)
Capital adequacy - Total	11.70	11.49	10.42	11.58	9.76
Net interest margin	2.19	2.13	2.10	2.02	2.08
Other information (numbers)					
Full-time equivalent employees	46,060	45,025	44,218	39,621	37,873
Branches/services centres (Australia)	1,160	1,147	1,142	1,009	1,010
Agencies (Australia)	3,795	3,884	3,859	3,814	3,833
ATM's (proprietary)	4,173	4,149	4,075	3,301	3,242
EFTPOS terminals	170,855	165,621	167,025	187,377	171,138
Productivity					
Total income per full-time (equivalent) employee (\$)	424,186	418,057	386,381	362,384	344,520
Employee expense/Total income (%)	24.9	24.3	23.3	25.5	24.7
Total operating expenses/Total income (%)	45.5	45.7	45.4	48.9	49.3