Question and Answer

Jill Craig
Former Group General Manager, Investor Relations

Thanks, Peter. We'll move to questions. Just for the -- we'll go -- the floor in Melbourne first, and then to Sydney. For the people in Sydney, if you could please stand up when you ask your question, that way we can catch you on the camera. Otherwise, you're just a voice in the distance. So we'll go to the floor here first. Craig.

Craig Anthony Williams
Citigroup Inc, Research Division

It's Craig Williams. I'm an advocate of the view that risks need to be re-priced, and it was one of the great lessons of the financial crisis. Has the industry, in protecting mortgage customers from genuine funding cost increases, re-priced commercial lending perhaps too quickly? In doing so, commercial lending demand has been more muted than many have expected. In addition, the rising group of net interest margins have not made a task of responding to so-called lunatic fringe led by Joe Hockey in demonstrating a need to re-price mortgage credit?

Michael Roger Pearson Smith
Former Non-Executive Advisor

That was an interesting question, Craig. I think that you are right. I mean, we had to re-price. We had to re-price the risk, and I think we've done that fairly effectively. I think the issue in the commercial and corporate book was not so much pricing as a lack of demand for, or a lack of willingness to invest in capital projects in particular, because quite understandably, people were waiting to see when the economy and when conditions would actually normalize, or certainly, some of the volatility had come out. And we're actually now beginning to see an increase in demand in the commercial and the smaller side, the SME market. We're not yet seeing massive amounts of demand at the top end of town because, again, the balance sheet is still very cash up. They're holding a lot of equity, but there will come a time when that equity, that is expensive to hang on to, and they're going to need to look at turning out or putting on their balance sheet some term debt. So I think that, that's all positive for us. I think that there will be a momentum going forward. In terms of re-pricing mortgages, on the variable rate mortgage book in particular, as you say, that has become a political football, which is somewhat -- it's somewhat hard to understand in that, really, the beneficiaries of these rate increases have been the depositors. And what very few people tend to point out is that we actually have far more depositors in the country than we have people with a variable rate mortgage. So there are actually more average Australians benefiting than not. But I think we have to be cognizant of the political environment in which we operate. And therefore, we have to be careful with what we do. What we have tried to do, though, is ensure that we run the business as a business should be run.

Jill Craig
Former Group General Manager, Investor Relations

Okay. Matt?

Matthew Davison
BofA Merrill Lynch, Research Division

It's Matt Davison from Merrill Lynch. Just a follow-on question on the asset re-pricing, Mike. You'd long been probably more optimistic than your peers and have delivered a stronger result on that front. If we look at the institutional asset re-pricing of over 50 bps in the past 12 months and New Zealand over 60. I'm just interested, did that surpass your expectations? And as you look forward now, particularly with a bit of a thawing in the bond markets for corporate, whether you could see those start to turn down, or would you continue to see them hold at these levels? And, I guess, just a broader question, your margin is now about 30 basis points above the peer group here in Australia. Obviously, there's business mix differences, but do you view that as sustainable from here?

Michael Roger Pearson Smith
Former Non-Executive Advisor

I think we are going to begin to see pressure on margins, and I think that, that's realistic. I think that, certainly, in the Institutional business, we'll begin to see further pressure on margin. I still think that there is some way to go in terms of the improvement in margin in New Zealand because that's really a dynamic of the mix of business, particularly the fixed rate mortgages. And as the fixed rates re-price, then, of course, you can -- you do improve the margin. But I think that credit cost in the commercial and the middle market is actually here to stay for a bit. And I don't think that we should be looking to reduce that significantly because, back to Craig's point, I think we're actually charging for the risk properly now. And I think we have to resist some of the pressures to reduce this too much. But I think where we will actually see an improvement is probably -- there seems to have been a degree of sense coming back into the deposit market, and I think we should see a bit of an improvement there. So as an outlook, there's definitely going to be pressure. Can we maintain this sort of level? It's definitely plateaued at the moment. I would like to maintain it, and certainly, that's what we will try and manage to, but it will be -- there will be pressure.

Jill Craig
Former Group General Manager, Investor Relations

Okay. Any last questions from the floor here? We will move to Sydney. Okay, James.

James Freeman
Deutsche Bank AG, Research Division

James Freeman from Deutsche Bank. Mike, I just was interested in the institutional cost growth. There's been some big investment going through that in the last year or so. I was just wondering when that ends. And are we sort of getting more of a plateaued or more normalized level of cost growth in [indiscernible] bank?

Michael Roger Pearson Smith
Former Non-Executive Advisor

In [indiscernible], I think we all accept was very under-invested. We are playing catch-up there, and we will continue to invest in the business. But at the same time, we will be seeing an increase in the revenue line there as well. I mean, we won't continue to spend unless we get a return. But Shayne, do you want to make some comments on that? I mean, I think it may be sensible.

Shayne Cary Elliott
CEO & Executive Director

So in terms of the investment we've been making, most of that has historically been in building out our transaction banking platform. The vast bulk of that is behind us. We had some implementation costs across Asia, which will continue over the next 18 months. And the next area of investment for us will be in the markets area, mostly around the foreign exchange platform. The total spend on that will be less than we spent on transaction banking, but nonetheless, a reasonable amount. So we'll continue to invest that horizon, as you know, over the next 18 months to 2 years in terms of the vast bulk of that.

Michael Roger Pearson Smith
Former Non-Executive Advisor

The only other point I would add there is that the investment that Shayne was talking about there in cash management transaction banking is already paying dividends. The increase in income there is already very significant.

Jill Craig
Former Group General Manager, Investor Relations

Next question. Jon?

Jonathan Mott
UBS Investment Bank, Research Division

It's Jon Mott from UBS. I've got a question on capital on the core Tier 1 ratio. If you look at it now, it's at 8%, and if you roll forward to Basel III, I think you've got some indications it's going to come down potentially quite substantially from there. If you then look at your peers, north of us, up in Asia. I think Standard Chartered just put through quite a substantial rights issue trying to get their Basel III core Tier 1 to 10, and HSBC is not that far behind. So if you do have growth ambitions as a liability gatherer in Asia, where do you actually expect your core Tier 1 will need to settle under Basel III?

Michael Roger Pearson Smith
Former Non-Executive Advisor

I think it's still too hard to call that one, Jon. What we are seeing is that, whilst the Basel III capital requirements were announced in September and everybody has taken those as given, and that's all going to be -- everybody's going to confirm with that. We're now faced with a bunch of regulators who are saying that, "Well, actually, it's not sufficient" and those noises are coming most particularly out of the U.K. and out of Switzerland. But there's also a degree of concern, I think, in Europe and Continental Europe and also in the U.S. So I actually don't believe that this issue has yet gone away. I think that the Australian regulators and government have done a great job in actually ensuring that some of the silly proposals that were being bandied around have been taken off the table, but I still think that there's some way to go before this works its way out. And until that time, I'm comfortable maintaining the sort of level of capital that we have at the moment. It is -- there is a bit of a cushion there. It is a little bit on the high side, but I think it's prudent.

Peter Ralph Marriott
Former Chief Financial Officer

I might add to that too, Jon, if you have seen -- I think, looked at Slide 9, the slide on the Basel III regulatory capital. And whilst there's some additional requirements on the Basel III, if we also align ourselves to all the other Basel III measures, in fact, we come out with the core Tier 1 ratio of 9.2%. So we are not far away from the 10%. So and it's ultimately going to depend upon how it's implemented, but I don't think, actually, we're that far away from even the benchmarks that you mentioned. And clearly, certainly the best place of our peers in that regard.

Jill Craig
Former Group General Manager, Investor Relations

I think, Jarrod, you were next.

Jarrod Martin
Crédit Suisse AG, Research Division

Jarrod Martin from Credit Suisse. Just a follow-on question on expenses at this time, in relation to the Asia region. If you look in the second half, you had 15% expense growth versus 5% revenue growth. I just wondered, looking forward to FY '11, whether drivers of profit growth there are going to be more on the expense line or on the revenue line, so if you could give us some more color on that.

Michael Roger Pearson Smith
Former Non-Executive Advisor

Well, it will be on both. I mean, the real reason for that expense growth was the RBS acquisition. If you remember, those businesses came into -- were acquired by us, and they had a cost income ratio of 100%. And Alex Thursby tells me he can probably do better than that. I sincerely hope so. So that it will be both. There will be a drive to actually extract the value from those businesses in terms of additional income, but there is no doubt there will be some cost saving too.

Jill Craig

Former Group General Manager, Investor Relations

Can we go to the next question?

Ben Koo
Goldman Sachs JBWere Pty Ltd, Research Division

It's Ben Koo from Goldman Sachs. Just a question on the moving the corporates up to Asia. You've done well to take -- in freeing up some of the excess liquidity in Asia, but can you just talk about the opportunities, and what you're seeing in terms of taking corporates back up to the Asia region, and accessing some of the loan growth into pushing some of the loan growth up to Asia from Australia domestically?

Michael Roger Pearson Smith
Former Non-Executive Advisor

Yes, we've been pretty successful in this in that, what has been interesting has been the appetite for good quality Australian names in the Asian markets, but particularly from other banks. And our whole DCM capability has been built around this opportunity, but it's not only Australian businesses. We've also had a fair amount of success in moving U.S. and European corporates who do business in the region, who have actually accessed the debt markets in Asia. But I don't know if Alex would like to add a little bit more to that.

Alexander Vincent Thursby
Former CEO of International & Institutional Banking and Member of Management Board

I think the trend will continue for Australian corporations to move into the Asian debt capital markets. As Mike said, the requirements and the liquidity access there is good. Name clearance is still very positive, and we are starting to see some U.S. and European corporations also access those markets. So I think you'll see that trend line continue as we move through the next 18 months or so.

Jill Craig
Former Group General Manager, Investor Relations

If we go to the next question, please?

Richard E. Wiles
Morgan Stanley, Research Division

It's Rich Wiles for Morgan Stanley. Mike, I'm just wondering if there's any update on your targeted 20% earnings from Asia Pacific, Europe and Americas by 2012, and whether it's too early to talk about your intentions in the medium term. So where you'd like Asia to get to beyond 2012?

Michael Roger Pearson Smith
Former Non-Executive Advisor

Yes, I mean, we're about 16% now -- well, 14%. Yes, okay. We're on track. We came from 6%, and we're basically traveling pretty well. And I think we have to understand that there are some issues, for example, the currency, which was against us a little bit, but that will come back the other way how that swings and roundabouts. The underlying business, both in terms of the acquisitions we've done, but more importantly, the underlying operations, are all tracking fairly well. And whilst we have to remember that, that was an aspirational target, I still think we're on track to get there. Where do we want to get in the medium term? I think that's really very much a consideration of what further acquisitions we do, but I would be looking at some stage in the medium term, perhaps over the further 5 years to move that up to somewhere like 30% to 33%.

Jill Craig
Former Group General Manager, Investor Relations

Okay, next question.

T.S. Lim
Southern Cross Equities Limited, Research Division

It's TS from Southern Cross. Your Southeast Asia-Pacific funding liquidity was $13.5 billion. What's the outlook for this? Do you still see this going up, or is this as good as it gets?

Michael Roger Pearson Smith
Former Non-Executive Advisor

No, I think there's still a fair amount of room in this. Obviously, we have to be cognizant of the fact that we have to fund our offshore operations at the same time, but there is still, I think, a significant amount of opportunity open to us, so this number will grow.

Jill Craig
Former Group General Manager, Investor Relations

Next question.

Scott Robert Manning
JP Morgan Chase & Co, Research Division

Scott Manning from JPMorgan. Just interested in the importance of the India banking license. Just what that allows you to do with that one branch in terms of the broader institutional and ethics presence there? And also whether you're interested in having a look at the RBS assets that are still there.

Michael Roger Pearson Smith
Former Non-Executive Advisor

The one branch does give us access to the markets. It is basically important that we actually build our institutional business to start with, and it is critical that we give access to the global markets business, the DCM business, and indeed, the relationship management for covering the corporates that we bank in India. So that one branch is going to be very significant, but that will be the first of an expansion plan. We will build the business there. In terms of acquisition facilities, I think we have to just wait and see what happens. The RBS deal is still around. There are various regulatory issues that have not enabled that to proceed with a couple of the other suitors. So you never say never. But at the moment, we're not looking at it.

Jill Craig
Former Group General Manager, Investor Relations

Next question.

Brett Le Mesurier
Axiome Equities Pty Limited

Brett Le Mesurier from Axiome Equities. On the funding side, your long-term wholesale funding has been increasing and deposits have been increasing and your short-term wholesale funding has been decreasing. Do you see that trend continuing? And where do you think your short-term wholesale funding will actually finish in a couple years time?

Michael Roger Pearson Smith
Former Non-Executive Advisor

I think that's quite a difficult question to ask us. It really does depend very much on the vagaries of the market and what is going to happen, and in terms of where the rates -- where rates move. Suffice to say, I think the important bar on that chart is the growth in customer deposits. I mean, that is the one that we want to continue to grow. Obviously, having a degree of long-term funding is also important for our total funding mismatch. But the short-term element, there will always be some. So it's not a question of saying that, that will -- that number will go to 0, it won't. But I think that the trends -- if you look at the trends, they're going the right way.

Jill Craig
Former Group General Manager, Investor Relations

Next question.

James Freeman
Deutsche Bank AG, Research Division

James Freeman from Deutsche Bank. I was just wondering, on the BDD, we heard one of your competitors yesterday say that the trajectory in BDD reduction has slowed quite materially, and that they're most likely to stay above the long run average in 2011. Just your view as to what your book is showing and where 2011 is likely to end up?

Michael Roger Pearson Smith
Former Non-Executive Advisor

Oh yes, we still got a few. I actually think that there's no doubt that we're seeing a positive trend there. We have seen -- you got to remember that last year was probably the height of the crisis. The year before was pretty steep as well. And you always get a buildup and then a run down. Will the BMD charge go back to pre-crisis levels? No, it won't. I think we're going to go into a more normal phase. And I think that, that's an important consideration when looking at pricing for us because, obviously, the risk has to be -- has to price in that provisioning level. Anything you want to say on that?

Peter Ralph Marriott
Former Chief Financial Officer

No, I'll repeat what I said earlier. We, of course, give you the expected loss numbers that our colleagues have recently calculated for the portfolio. And you said in the second half, we've actually just dropped slightly below those expected loss levels. So we're -- we've gone away from being well above average. Not going to be below average, but we don't think it's going to go down to the 6 or 7 and 8 basis points we had before. It's going to be a more gentle downward trend.

Michael Roger Pearson Smith
Former Non-Executive Advisor

Do you want to say a few words, Chris?

Christopher Robin Page
Former Chief Risk Officer and Member of Management Board

No, I think what we've said is, as we've said all along in this, is that the bad and doubtful trend, we had seen the big end of town come through during the GFC crisis. We saw that, and we've managed our way through that. And we also say that the mid-market commercial elements for business would start following that through. And that's what we've very much seen coming. So while the number of accounts will still be quite a number of accounts we have to work through, the actual size of the accounts in the provisions should fall away. And the nonperforming loan balances have now stabilized and are starting to reduce.

Jill Craig
Former Group General Manager, Investor Relations

We've got some folks waiting on the phone. So we might go to the phones for a couple of questions, please.

Operator

Your next question comes from the line of Victor German of Nomura.

Victor German
Nomura Securities Co. Ltd., Research Division

Yes. Just if I could take your mind back a year ago. We've heard that, on your jaws, that you were expecting quite high costs, and perhaps lower revenue, but you were looking at delivering neutral to positive jaws over the 2-year period. And as we were going through Peter's slide, the summary, it sounded like you were saying that perhaps environment has changed. In light of that, are we still able to expect neutral jaws, at least? And therefore -- and we should have a positive jaws in 2011, given that on the underlying business you delivered negative jaws this year? Or do you need to change that guidance that you've given a year ago?

Michael Roger Pearson Smith
Former Non-Executive Advisor

Yes, I think that -- I'm sorry, if you didn't understand that piece. But certainly, I mean, if you look, our jaws has effectively been 0 this year, if you take out acquisition and the foreign exchange adjustment. And next year, we would expect the same. We will continue to invest, though. I think that is important, both in institutional and in Asia, and indeed, in Australia as well. I think the important thing in Australia next year will be the wealth management development of the plan, the execution of the plan for wealth management. And I think that's going to be important. I don't know if you'd like to say something about that, Phil?

Philip Wayne Chronican
Former Chief Executive Officer of Australia

Obviously, we took full ownership of the ING businesses back in November or December last year. And while we've done a first level of integration in order to map them properly into the business, it's really only now that we're getting traction of making them functionally integrated. Now, we've got new leadership, which has started only a few weeks back. But next year, we will expect quite a solid contribution to come from the better integration of the wealth product set into the Australian business. And that's, clearly, in the face of the type of margin compression we're facing domestically, that's clearly a new source of growth for us and will help round out, as Peter mentioned earlier on, the need to get a better mix of the non-interest income into the business.

Jill Craig
Former Group General Manager, Investor Relations

We'll go to the next question on the phone, please.

Operator

Your next question comes from the line of Brian Johnson of CLSA.

Brian D. Johnson
CLSA Limited, Research Division

But I had 2 very quick questions. The first one, Mike, last result, you confirmed that an element of the overlay-collected provisions related to legal risks on perfection of security. Can I confirm that's still the case? And the second one is, I was wondering if Peter could refer to Slide 37 on the capital. And if we have a look at the brown bars, these are the things that basically we know will definitely detract from capital under Basel III. The number at some point yesterday suggested those brown bars are definitely coming, but we're -- but NAB seemed to be indicating that the full alignment to Basel III was unlikely, given APRA taking a harsher stance, which on the numbers there, would actually suggest that your core equity Tier 1 Basel III on that basis would actually be below 7%? Can we then overlay that with what that means if, in fact, you are deemed to be a systemically important bank? Could you run us through the downside on that particular slide? So with the collective provision protection of security and the downside of Slide 37, should the full alignment to Basel III not occur as has been indicated, basically by APRA, and even NAB yesterday?

Michael Roger Pearson Smith
Former Non-Executive Advisor

Okay. Well, I'll ask -- I'll answer the first bit because I think it's a bit easier. On the collective provision, Brian, we've maintained that those overlays, and you're right. I mean, the overlays cover a multitude of things, but one of them is litigation, one of them is tax, and the other is concentration and the fourth is economic, the economic condition overlay. So we have maintained that because we still feel that there's still a bit of uncertainty out of there. And what we would hope to do is transfer that collective across to actually to compensate for business growth, i.e. balance sheet growth that we don't have to hit the P&L, put it back, and then take it away again.

Peter Ralph Marriott
Former Chief Financial Officer

And Brian, in terms of your second question, yes, it's certainly right in terms of those -- the blue bars on the chart you're referring to. I think some of the comments coming out of our Christmas speech, as done by John Laker, would suggest that they're still inclined to keep, maybe, some part of these. But I think, if for example, 10% was to become the new black, then 10% would be measured based on FSA standards. And if they're measuring it, therefore, in U.S. dollars and we're operating in another currency because that regulator requires a different set of deductions, then surely, it will be a different benchmark. The key thing is we go out of the way to do is, we always recalculate our ratios based on FSA, Basel, so these people can see what is the comparable level and if it's simply because our regulator bobbed off some more conservative set of deductions then, you'd expect there to be a different capital ratio because it's, at the end, you got to look at the substance of this.

Brian D. Johnson
CLSA Limited, Research Division

Peter, quite respectfully, some of those blue bar adjustments are ridiculous. Like, for example, the accrual of the dividend. The reality is that the yellow bars are coming out and the blue bars are unlikely. Isn't that the case?

Peter Ralph Marriott
Former Chief Financial Officer

Brian, I acknowledge you, but for each of these blue bars, there is a good logic. But at the end of the day, a set of rules needs to be defined, and we should measure ourselves against those rules and shouldn't be artificially penalizing ourselves with the toughest standard. If the ratio is a bit based on one set of rules, then we should calibrate our capital requirements to those rules and to those ratios.

Jill Craig
Former Group General Manager, Investor Relations

We'll go to the next call on the phone, please.

Operator

Your next question comes from the line of Johan Vanderlugt of Daiwa Capital Markets.

Johan Vanderlugt
Daiwa Securities Co. Ltd., Research Division

A question for Phil, please, on the wealth management operations. Could you elaborate a little bit more on what's going to happen next year? We have OnePath, which will be introduced, I think by next month. What are your ambitions in terms of improving the cross-sell? What's the current number of products sold for ANZ in Australia? And then, if we look at the results, I know there's a very strong growth in general insurance. Can we expect that to continue? And the last one on that subject, the aligned advisor numbers. We've seen strong growth in the second half partly as a result of 2 smaller units growing quite strongly. What's the sort of network that you feel is needed for ANZ's ambitions in wealth management in Australia?

Philip Wayne Chronican
Former Chief Executive Officer of Australia

Okay. There was quite a lot in that question, but let me have a go at it. The re-branding of the businesses, particularly the funds management and insurance businesses under the OnePath brand is going ahead, as you say, in the next couple of weeks. We'll go public with that, and that's in accordance with the original sale and purchase agreement with ING. What we're looking to do next year effectively is to better integrate the distribution of the product suite into the ANZ network, so there's a couple of things happening there. One is that we will be putting a lot of focus on an excellent distribution channel within the ANZ brand of businesses in order to make sure that we can properly segment and target the core priority market for wealth management product. We'll continue to grow our capability in funds management and insurance businesses by making sure that we have a more than up-to-date product set and also having some investment go into the administration platform side of the business, so that we can support that growth. We currently have about 9% of ANZ's customers that hold a proper wealth management product. I'm leaving out the other people who hold credit card insurance because we have a very high penetration there, but it does tend to distort those percentages. And we would think that over some reasonable time frame, we can take that wealth management penetration from somewhere around 9% up to something more like 20%. Now that may take 3, 4, 5 years to achieve, but it will come from having that distribution network properly aligned around the ANZ customer set. In the meantime, the non-ANZ distribution network remains very important. Obviously, it drives a lot of the volume for the businesses, particularly for the insurance business. And one of the real high performers for us over the last year or so has been the life insurance business, as well as the general insurance. We are pretty comfortable that we've got enough aligned dealers, so we're not looking to grow that channel aggressively. Indeed, as, with all the regulatory changes that are coming ahead with commission structures and limitations on advice, we just need to be a bit cautious about exactly what role aligned dealers are going to play going forward. So we've got no particular plans to add to that network at the moment. Some of the dealerships themselves are adding advisors because there's been quite a lot of dislocation with what's going on elsewhere in the markets, but that shouldn't be misinterpreted. There's no particular plan to grow the aligned growth.

Jill Craig
Former Group General Manager, Investor Relations

I don't think -- there's no more calls on the phone from what I can see. We did have a couple of web-based questions but both of them are simple data questions, so I'll get back to both of those people after the presentation. Do we have any last questions from the floor in Melbourne, please? Craig?

Craig Anthony Williams
Citigroup Inc, Research Division

Craig Williams again. You talked about reform earlier in your presentation, Mike. I'm just wondering if you could pass some color on how you see -- how you'd like to see structural issues like the lack of eligible liquid assets in this market and higher allowance on wholesale funding by Australia's banking system being addressed.

Michael Roger Pearson Smith
Former Non-Executive Advisor

In terms of the regulatory requirements or in terms of our management?

Craig Anthony Williams
Citigroup Inc, Research Division

Well, I suppose there's structural issues there that creates some deficiencies in the way the Australian banking system is constructed apparently. Some of that can be addressed through tax reform and the like. What would you be calling for in terms of changes in that respect to address those issues?

Michael Roger Pearson Smith
Former Non-Executive Advisor

Well, I think the first thing that has to be done is to be very clear what APRA will require around the liquidity requirements that Basel III will impose because in my view, that really -- it would be sensible for the Central Bank to make that call because they are responsible for the maintenance of the stability of the financial system. And it would seem to me that it would be sensible for them to be -- to actually determine what instruments are repairable and what are not in terms of -- the last thing they need is a concentration risk in a time of crisis. Now if you're only -- if you can only take sovereign bonds or whatever, then what happens to that bond price if everybody has got to repay that? I mean, some of this stuff hasn't really been thought through properly. In terms of what the market can do, I mean things like the issuance of covered bonds and whatever would be important. I think the -- I think, really, the key is to get a better appetite within the superannuation funds for fixed income. And until that happens, it's quite hard to see who is going to buy this paper. So anything that can be done around that sort of change would be welcome. And I think as you mentioned earlier, there is obviously some tax changes that could encourage that sort of behavior. So I think that, that's the sort of thing that needs to be looked at. But in terms of ANZ, we want to sort of take destiny in our own hands here and we are moving to become less dependent on that wholesale market. And that's something as you have seen, the changes in the last 3 years in the balance sheet have reflected that.

Jill Craig
Former Group General Manager, Investor Relations
Thanks. Craig, did you have a follow-up or...? Anybody else? No. It looks like we're done. So... there was a simple question about what the ROE was, so I can get back to that gentleman. That's fine. Thank you. So no last questions here. I take it there's no last questions in Sydney, so we'll thank everybody. But by all means, if you do have the questions through the afternoon, please feel free to get back to myself or the other people in the IR team, and thanks for attending.