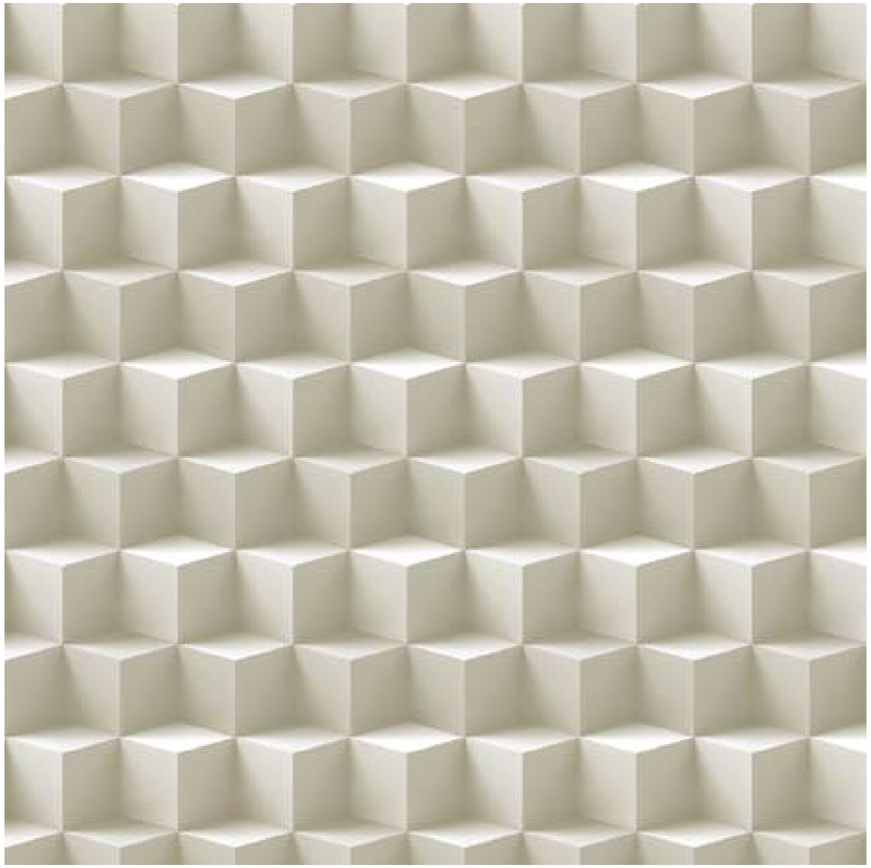
MyState LIMITED

MyState Limited (ASX Code: MYS)
Annual General Meeting
25 October 2011



GROWTH IS KEY

2010 - 2011 RESULTS

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Programme

- Key goals and achievements in 2010 / 2011
- Current Group Structure
- 2009 MSF/TPT Merger Update
- 30 June 2011 'Snapshot'
- MYS Group Results – Full Year Results to 30 June 2011
- Performance Highlights
- The Future
- Strategic Priorities
- Merger with The Rock Building Society

Key goals and achievements in 2010 / 2011

Consolidating the benefits of the merger

- Group cultural values established
- Group enterprise agreement negotiated
- Revenue synergies realised via cross-referral of products and services between both brands – e.g. a 26% rise in new and revised Wills for TPT
- Property rationalised

Key goals and achievements in 2010 / 2011

Refining and documenting the group strategies

- Group's vision and growth strategy confirmed enabling deployment of new market offerings – Business Banking, Agribusiness, Wealth Management (platform)
- Brand strategy refined to support new market offerings
- IT strategic plan developed

Key goals and achievements in 2010 / 2011

Building internal capability

- Leadership programs implemented
- Group-wide training established
- Common reward and recognition program established
- Change and project management capability resourced
- M&A capability enhanced

Our Current Group Structure

MyState LIMITED

Non-Operating Holding Company

100% owned

100% owned

myState financial

Subsidiary

Tasmanian Perpetual Trustees

Subsidiary

The 2009 MSF/TPT Merger Update

- For All Shareholders:
  - Earnings per share (EPS) accretive in Year 1 and strongly EPS accretive thereafter - Achieved
  - Continued and further EPS uplift as a result of cost and revenue synergies in years 2 and 3 - Achieved
  - Anticipated enhanced and fully franked dividend payments based on profits of the merged entities - Achieved
- YEJ 09 PAT (MSF & TPT) $15.72 million
- YEJ 10 PAT MYS Consolidated $17.34 million [1]
- YEJ 11 PAT MYS Consolidated $22.02 million

[1] Includes 10 months only of TPTL PAT

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MYS 30 June 2011 'Snapshot'

Market capitalisation (6 September 11)	$239M
NPAT	$22.02M
Net Assets	$204.6M
Funds Under Management [1]	$0.93B
Loans Under Management [2]	$1.86B
Funds Under Advice or Administration [1]	$737M
Deposits [2]	$1.58B

[1] Relates to Tasmanian Perpetual Trustees Limited

[2] Relates to MyState Financial Limited

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MYS Group full year results to 30 June 2011

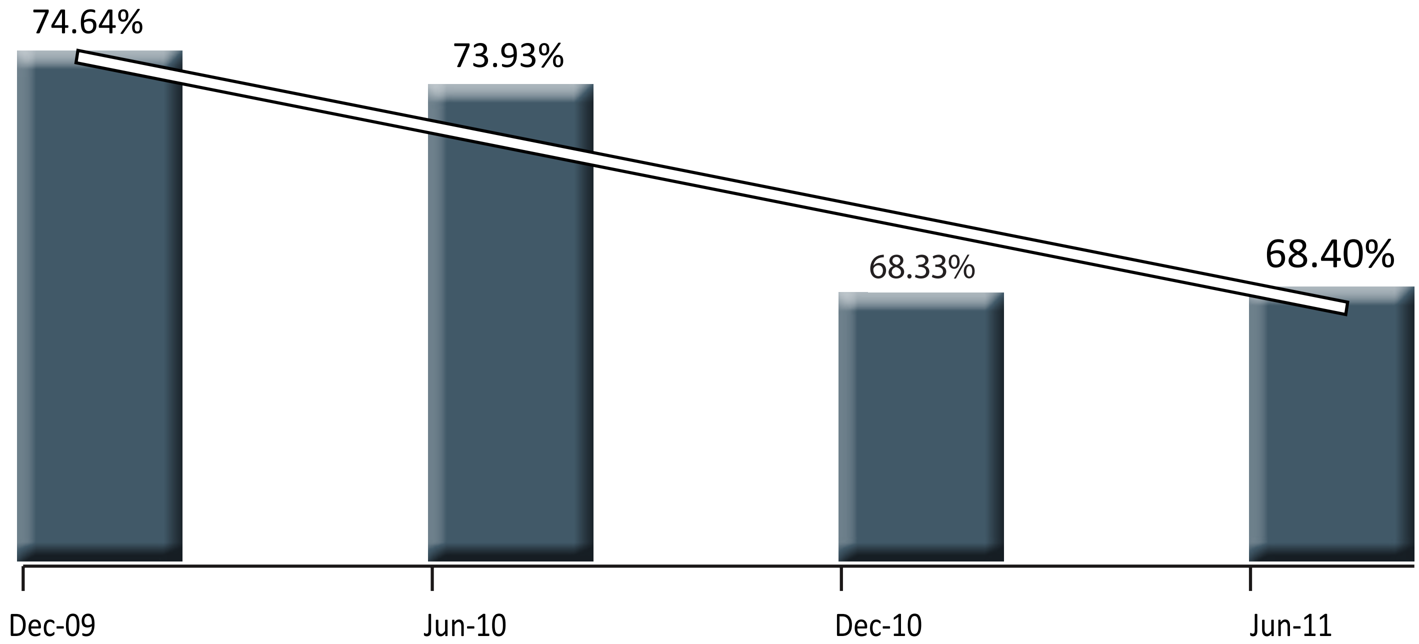
- Group Revenue of $187.36M
- Group Profit After Tax (PAT) of $22.02M – up 27% on prior year
- Earnings Per Share (EPS) of 32.65 cents – up 19% on prior year
- Final Dividend declared of 15.0 cents per share payable 7 October 2011 (Previous "Final Dividend" of 12.5 cents per share paid on 30 September 2010)
- MSF Liquidity Ratio 16.0%
- MSF Capital Adequacy Ratio 15.0% (Tier 1)
- Return on Equity of 11% – up 23% on prior year

MYS Group full year results to 30 June 2011

- MSF Net Interest Margin (NIM) of 3.23% up 0.07% on previous period
- TPT Managed Investment Scheme (MIS) management fees have stabilised after the Global Financial Crisis (GFC)
- TPT capital and income commissions are stable but with continuing lower value of estates and reduced value of dividend, interest and rental receipts
- TPT Funds Under Management stable at $930m
- TPT Funds Under Advice stable at $740m
- TPT new and revised Wills up 26% on prior year

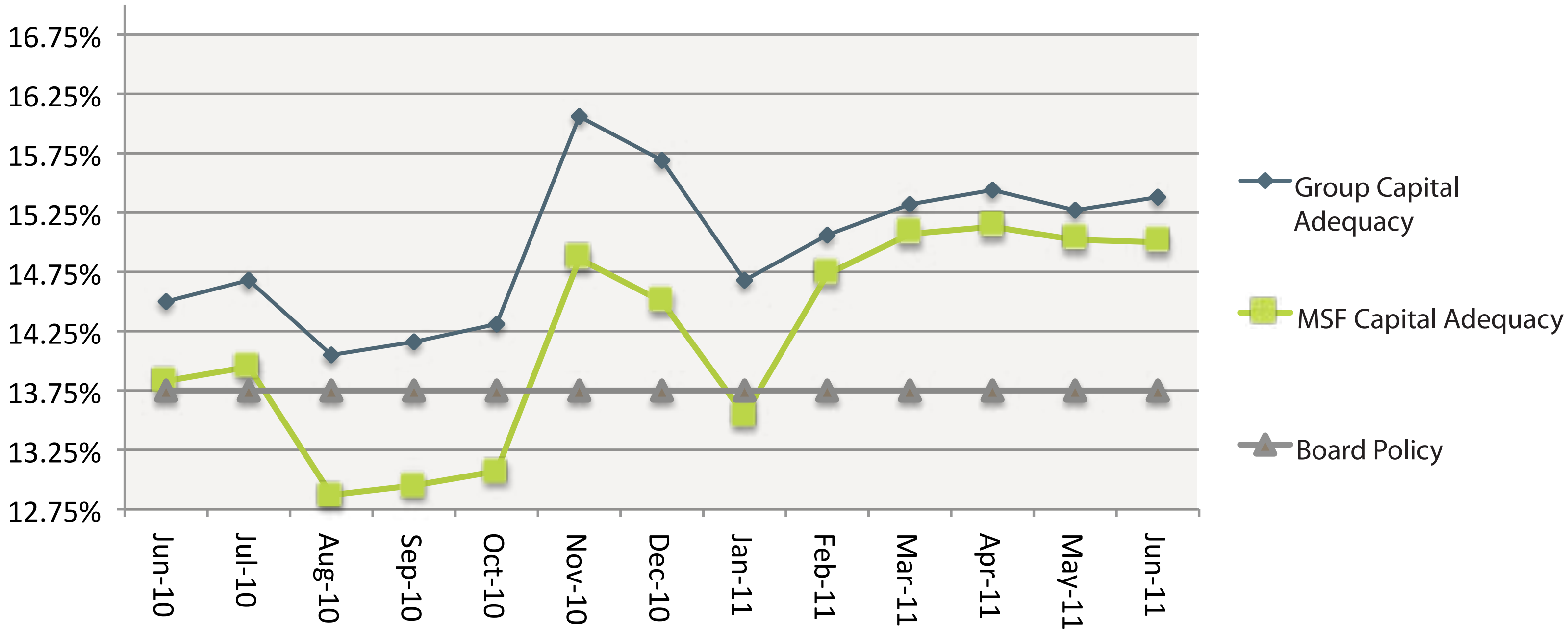
Performance Highlights

MYS Cost-to-Income



Note
- All figures include bad and doubtful debts
- YEJ 11 excludes year-end one off write-off's

MYS Group Capital Adequacy



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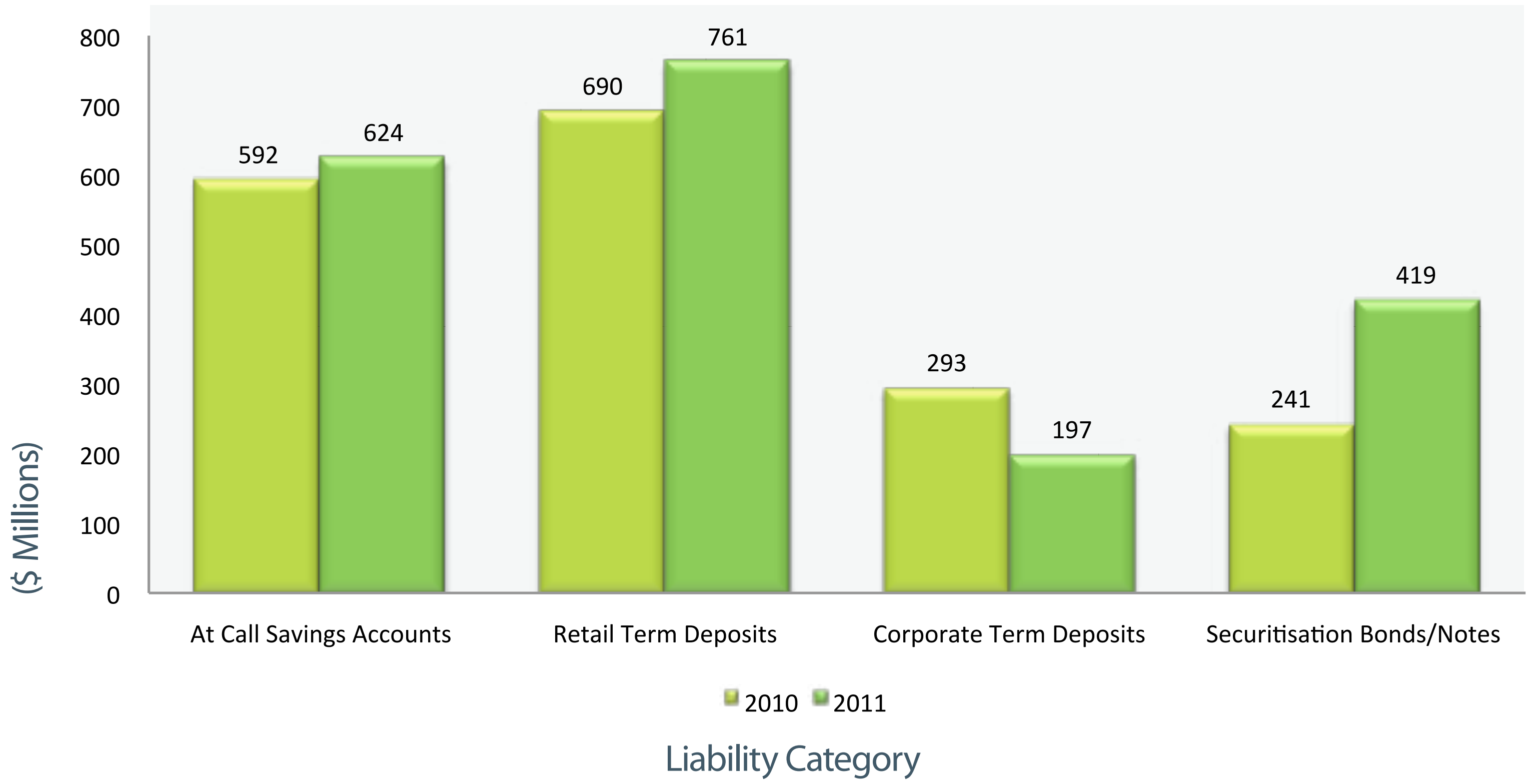
MSF - Interest Bearing Liability Portfolio



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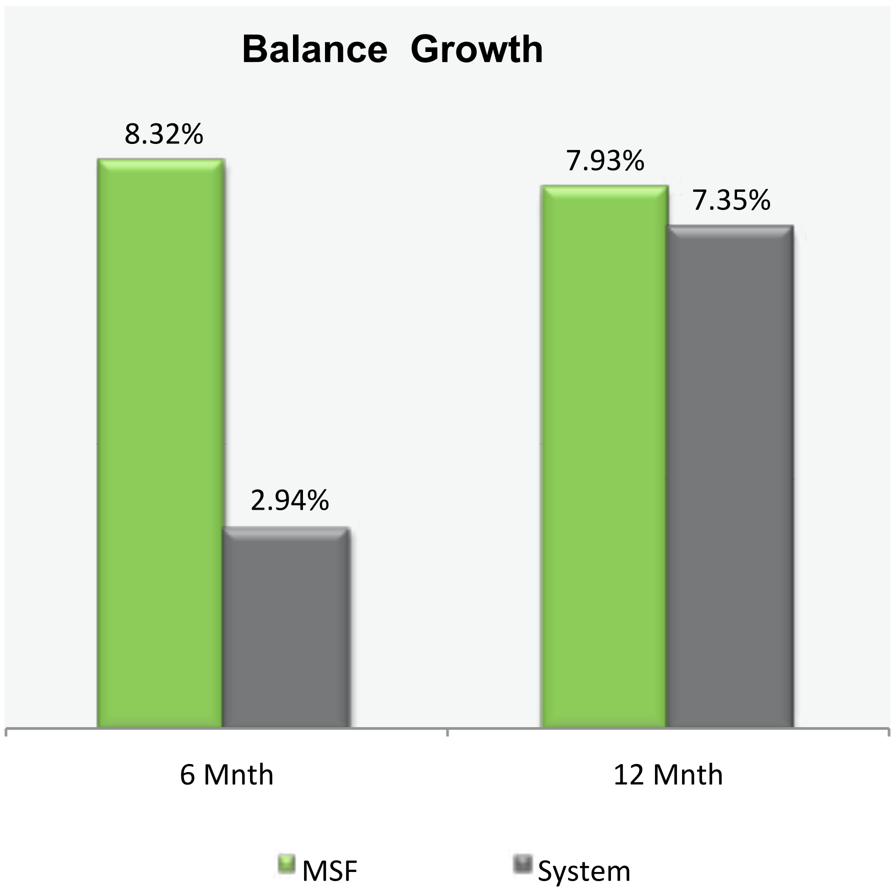
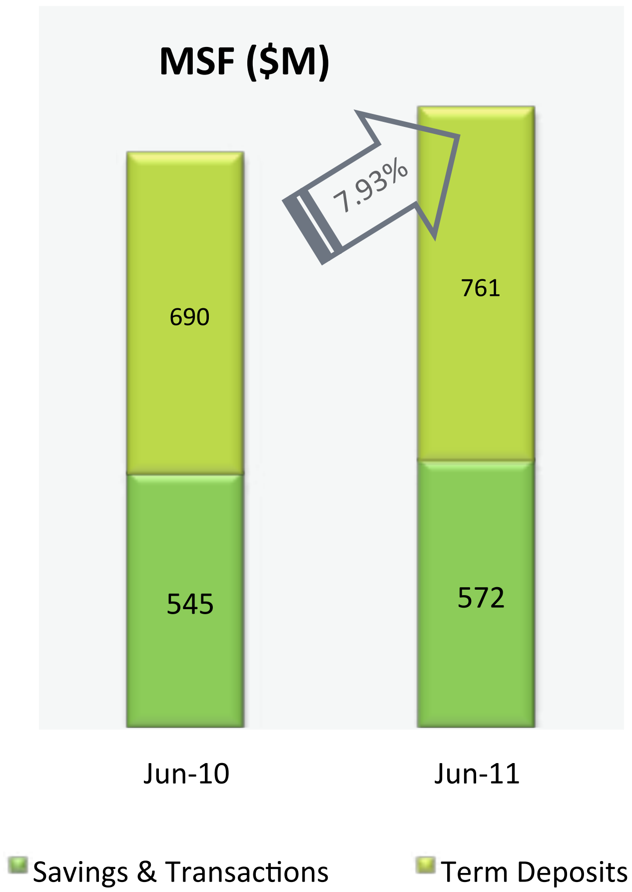
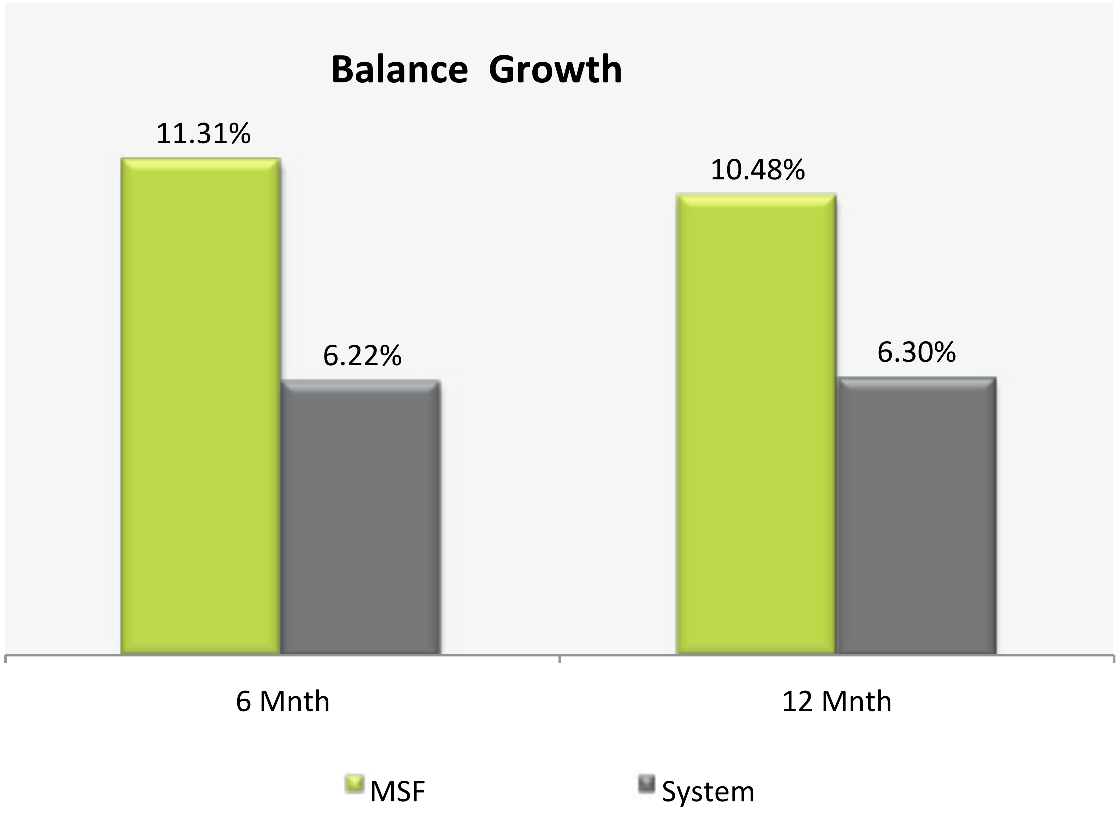
MSF - Household Deposits as at 30 June 2011





System data source: APRA - Licensed bank deposit data; Six month growth is to June 11 annualised

MSF - Home Lending as at 30 June 2011



System data source : RBA, Lending and Credit aggregates, published on 29 July 2011.
Six month growth is to Jun 11 annualised.

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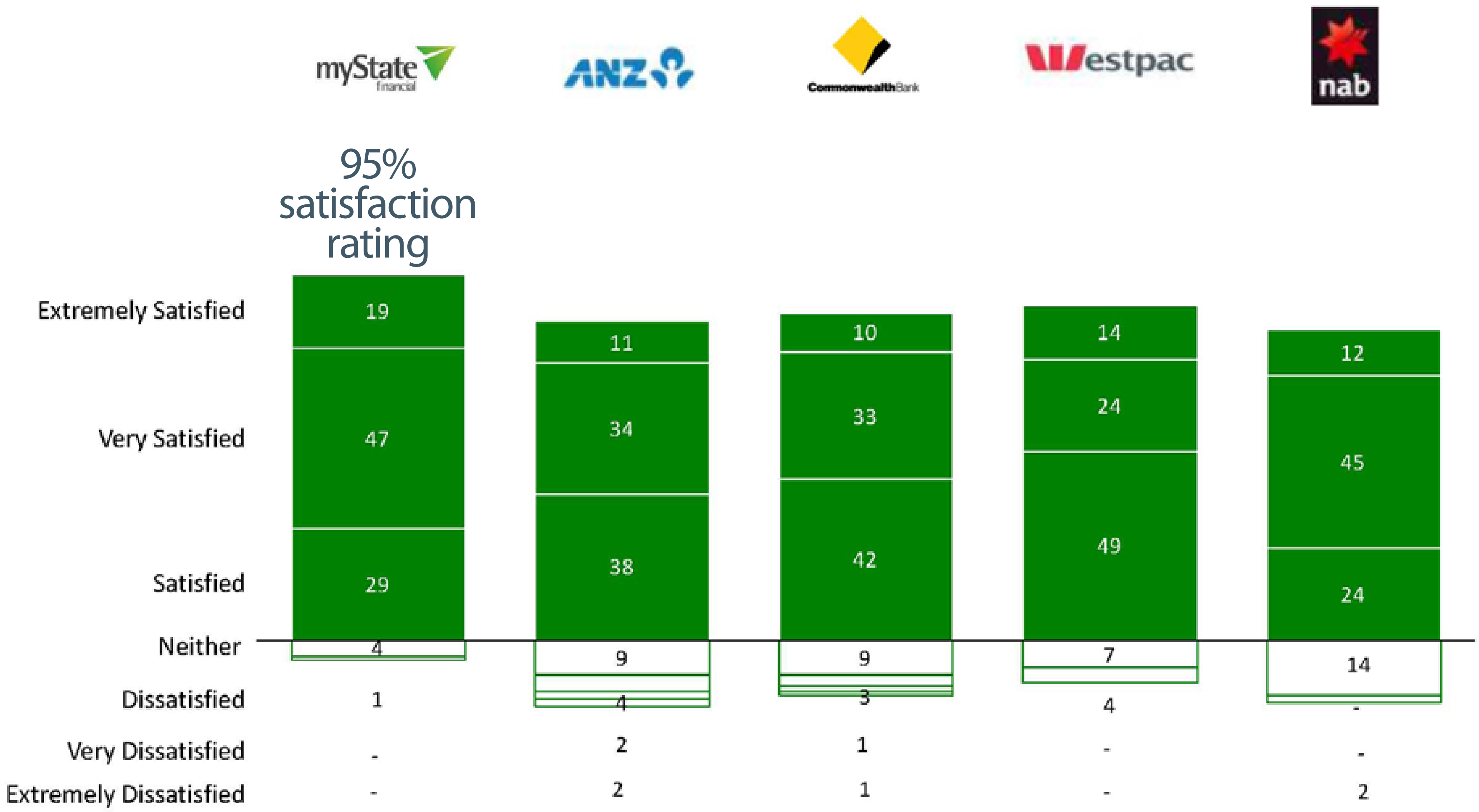
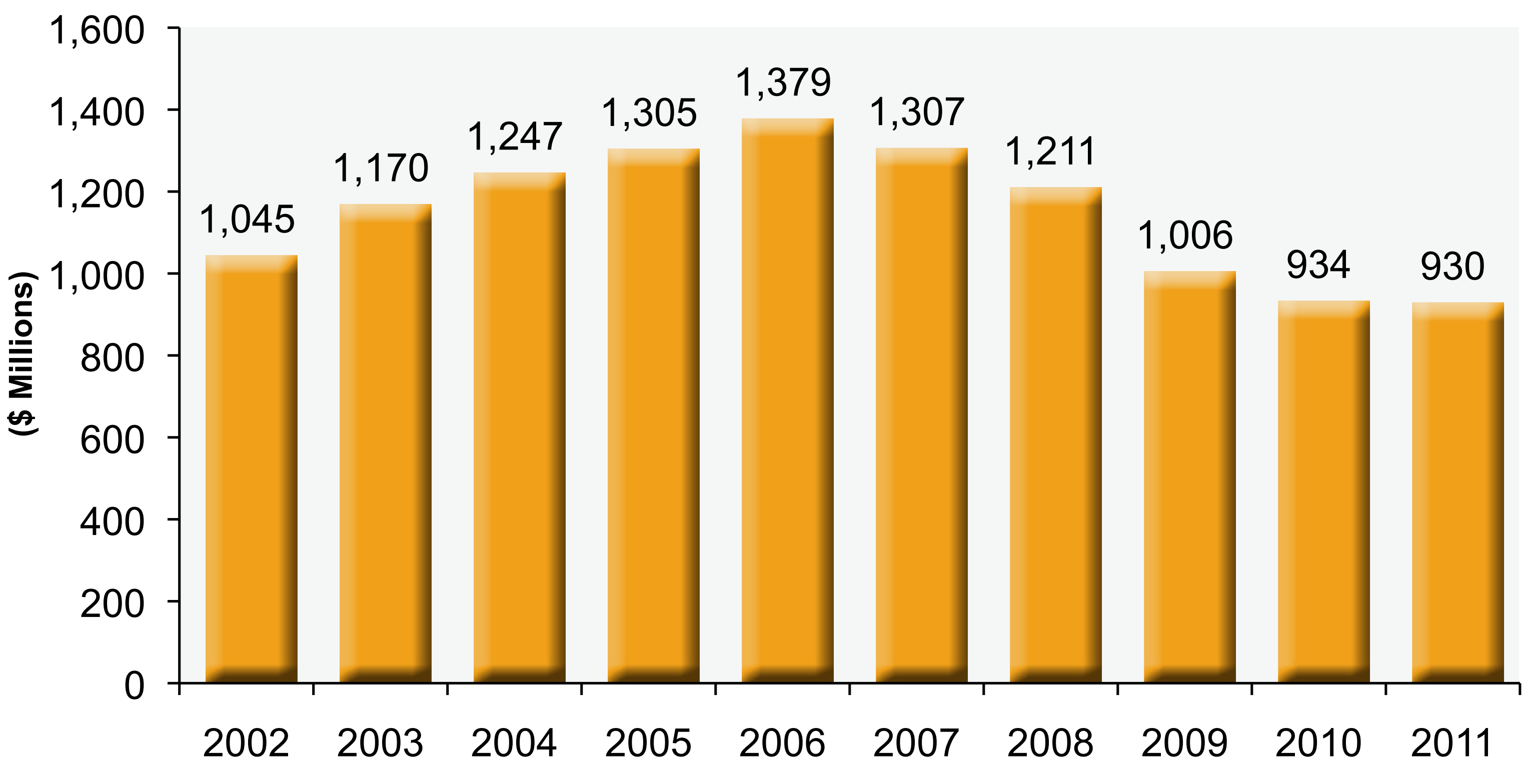
MSF - Leads customer satisfaction



TPT - Funds Under Management



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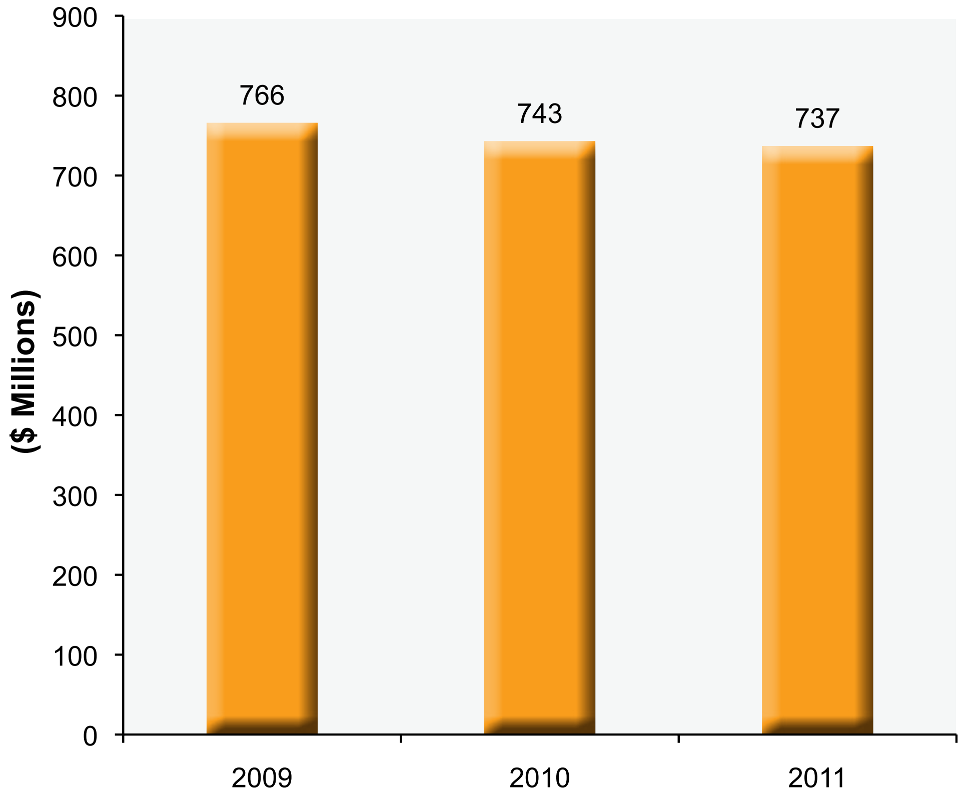
TPT - Wealth Management Funds Under Advice



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The Future

The Future

Market conditions remain challenging

- Subdued demand for credit – record consumer savings
- Competitive pressures – major banks and regionals

Maintain discipline in both asset and liability generation

- Price for risk in new SME business unit
- Profitability vs. market share
- Conservative risk appetite

The Future

Uncertain economic outlook

- Tasmanian economy challenged but MSF and TPT results remain strong
- Growth expected in MSF and TPT Agribusiness lending
- Stable margins
- Continuing investment in the business – people, property and systems

Merger with The Rock Building Society

The Rock Building Society

Key indicator	Year ended 30 June 2011
Market capitalisation	$55.4 million
Average net interest margin	1.70%
Net profit after tax	$4.9m
Cost to income ratio	77.3%
Capital adequacy ratio	13.4%
High quality liquid assets	12.7%
Loan portfolio	$996 million
Deposit portfolio	$739 million
Dividend payout ratio	72%
Weighted average earnings per share	19.4 cents

Our Future Group Structure

MyState LIMITED

myState financial

120,000 customers

Tasmanian Perpetual Trustees

80,000 customers

The Rock BUILDING SOCIETY LIMITED

40,000 customers

Merger benefits for shareholders

Delivery of enhanced revenue opportunities through:

- A larger more diversified distribution footprint
- Distribution of expanded and more competitive products and services
- Better asset and liability management delivering improved interest margins and/or consequent pricing advantages

Merger benefits for shareholders

Delivery of cost savings through:

- Treasury benefits, including savings from proposed ADI licence consolidation
- Combining corporate functions and eliminating duplicated head office functions
- Rationalised Board, ASX and share registry related functions
- Rationalising and aligning information technology systems and transaction processing
- Scale efficiencies in areas such as insurances, payroll, compliance and risk management

Merger benefits for shareholders

The pooling of talent and capability across the Merged Entity:

- Strong branding, marketing and retail skills of MyState can be deployed to leverage The Rock's brand and distribution footprint
- Experienced system implementation skills of The Rock could be leveraged to assist MyState with future core system upgrade and alignment

Merger benefits for shareholders

Mitigation of operational risks from a lack of geographic diversification currently impacting:

- Credit rating
- Product ratings
- Securitisation and commercial paper pricing

Stronger funding and capital position of the Merged Entity supporting future growth strategies

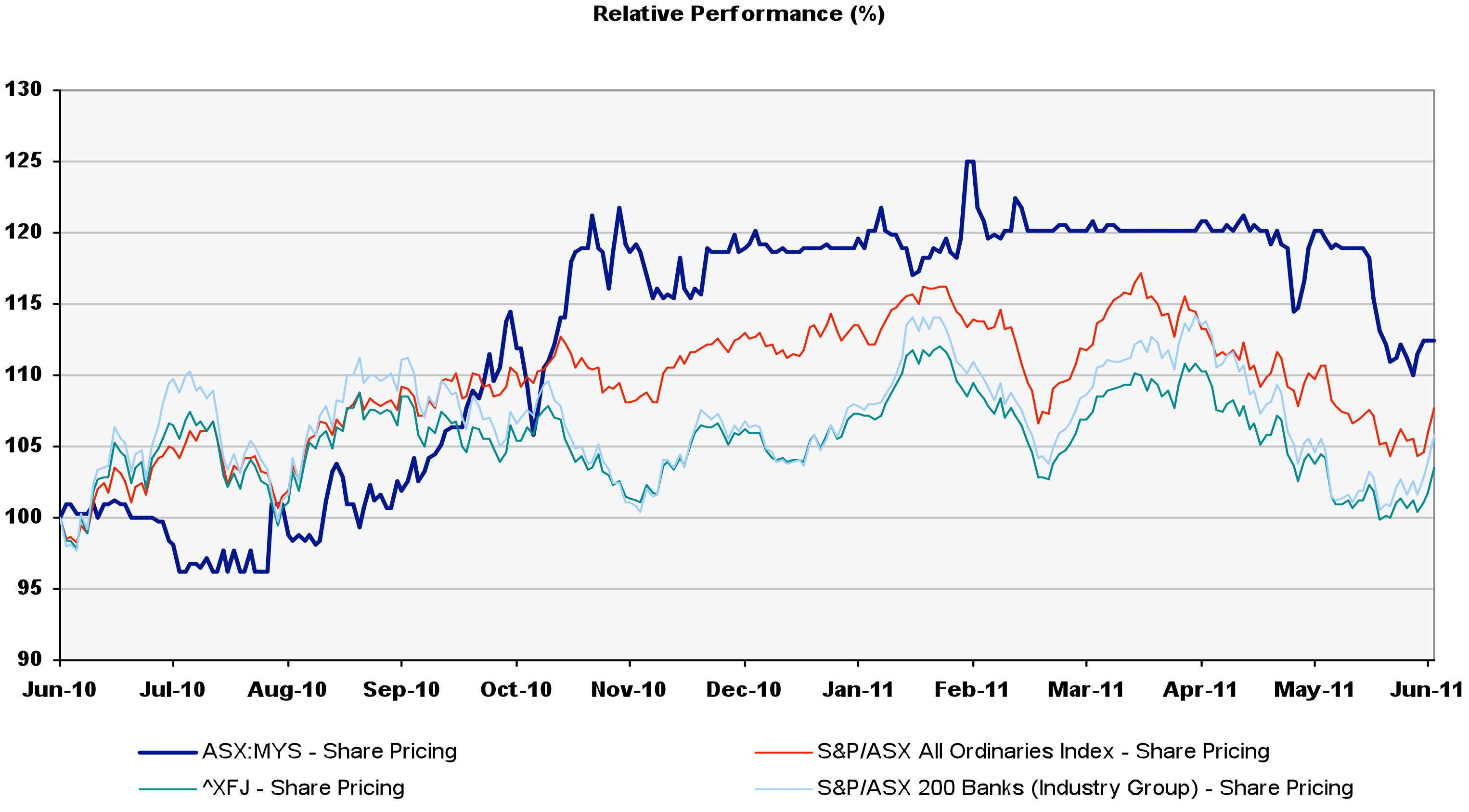
Potential for improved stock liquidity achieved through the broader MyState Share register

Potential for improved investor confidence and dividend stability

Key dates for implementation

Key events lending to Scheme voting by Shareholders of The Rock:	
Proxy form lodgement and determining voting eligibility	26 November 2011
Scheme meeting for merger vote	28 November 2011
If resolution to approve the Scheme is passed by Shareholders of The Rock:	
Court hearing for approval of the Scheme and effective date	1 December 2011
Suspension of The Rock shares on ASX	Close of trading on 1 December 2011
Trading in new MyState share commences – deferred settlement	2 December 2011
Record date for consideration of Scheme entitlements	8 December 2011
Implementation date – Transfer of The Rock shares to MyState	12 December 2011
Holding statements for new MyState shares dispatched	14 December 2011
Trading in new MyState share commences – normal settlement	15 December 2011

MYS - Twelve Month Relative Stock Performance to June 2011



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Questions?

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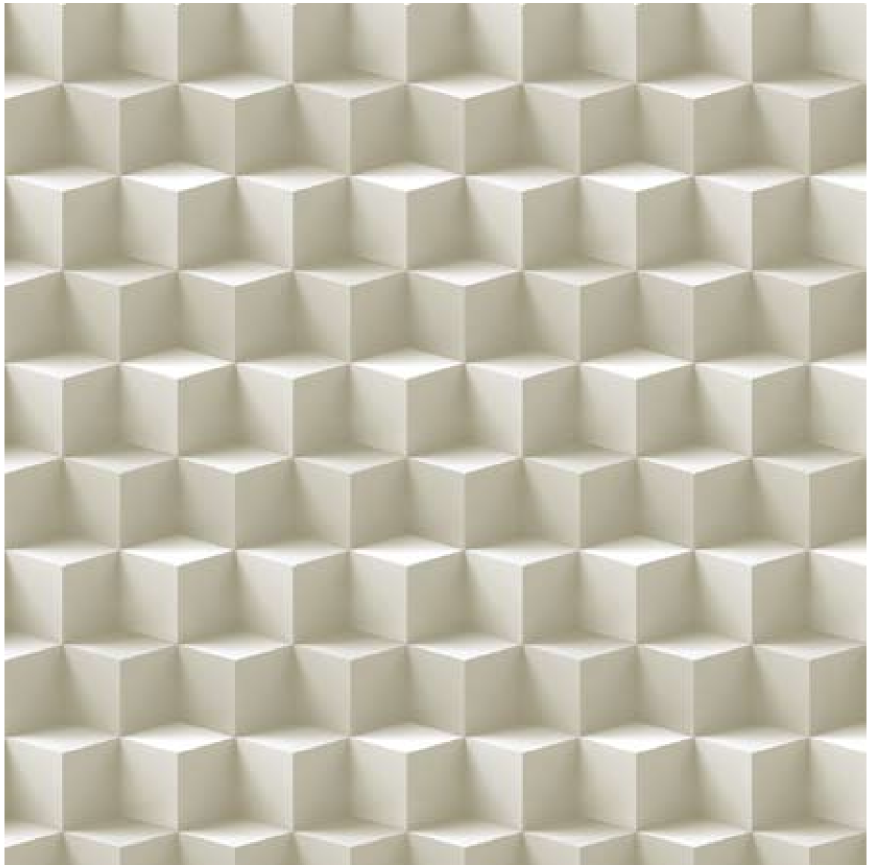

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