

Westpac Banking Corporation

Market Disclosure Policy

Approved: June 2009

Westpac Banking Corporation ABN 33 007 457 141

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MARKET DISCLOSURE POLICY

This policy applies to Westpac Banking Corporation (Westpac). Other subsidiaries within the Westpac Group that need to have a Market Disclosure Policy have adopted their own policies.

1. Purpose

1.1 This disclosure policy is intended to:

- i) satisfy the requirements of the ASX Limited (ASX), New Zealand Stock Exchange (NZSE) and other offshore stock exchanges where we have disclosure obligations, as well as relevant securities and corporations legislation;
- ii) reflect our commitment to meeting our stakeholders expectations for equal, timely, balanced and meaningful disclosure; and
- iii) satisfy regulatory disclosures in Australia and elsewhere, as applicable required for the public domain

1.2 We have based our market disclosure policy on two principles, namely:

- i) that we will issue relevant company information to our shareholders and the market in accordance with our obligations to the public, relevant stock exchanges and other regulators; and
- ii) that we will do so in a way that allows all interested parties equal opportunity to access that information.

2. Cornerstones of the policy

2.1 The cornerstones of our disclosure policy are to ensure that Westpac will:

- i) meet the continuous disclosure obligations imposed by law, relevant stock exchanges and other regulators and that we prevent the selective or inadvertent disclosure of material, price sensitive information; and
- ii) do so in a way that allows all interested parties equal opportunity to access that information.

2.2 For the avoidance of doubt, nothing contained in this Policy is intended to:

- i) authorise management to approve transactions or strategic or operational initiatives not authorised under another delegation, authority or plan approved by the Board; or
- ii) derogate from management's responsibility to:
 - a) obtain the Board's prior approval to disclosures where that prior approval is required by the Board, is required under another Westpac policy or is required by law; and
 - b) keep the Board properly informed as to content and timing in relation to matters of Group significance requiring disclosure pursuant to this Policy.

3. Disclosure Committee

- 3.1 Westpac has a **Disclosure Committee**, comprising representatives of its Executive Team and senior management, with responsibility for administering the policy. Westpac's Chief Operating Officer has been designated as the Bank's **disclosure officer** for the purposes of applicable listing rules and other relevant purposes.
- 3.2 The Disclosure Committee is responsible for making the decisions on what should be disclosed publicly under this policy. The disclosure officer is ultimately responsible for all communication with relevant stock exchanges. The disclosure officer will also consider whether any notification is required to be given to any regulators in any jurisdiction as a result of the market disclosure.
- 3.3 The Disclosure Committee is responsible for helping employees understand what information may require disclosure to the market on the basis that it is price sensitive.
- 3.4 The Disclosure Committee is responsible for monitoring all company disclosure practices and for making recommendations to Westpac's Board on updating this policy in response to changes in Westpac's internal structure, legislative and regulatory developments, technology developments and evolving community expectations.
- 3.5 The terms of reference for the Disclosure Committee are set out in the accompanying schedule.

4 Authorised representatives

- 4.1 The Disclosure Committee and the disclosure officer can delegate aspects of administering this policy to other Westpac employees (authorised representatives). The delegation may be general or specific to a particular matter.
- 4.2 Any delegation of responsibility for reviewing communications to the market of information that is or may be price sensitive must be made to two members of the Disclosure Committee acting together.

5 Review of communications for disclosure

- 5.1 Any two members of the Disclosure Committee, one of which will be the Chief Operating Officer (or the Chief Operating Officer's delegate), will review all communications to the market that are or may be price sensitive to ensure they do not cause any unintended breaches of this policy or our obligations under the law. Such communications may include:
- media releases;
 - analyst, investor, or other presentations;
 - public tender documents;
 - annual reports and accounts;
 - bidder's or target's statements;
 - prospectuses; and
 - fact books or other corporate publications.

Those Committee members will adopt a method for signifying their approval of communications for disclosure. That approval must be evident before information can be released under section 7 of this policy.

- 5.2 Westpac will make public disclosures of any information that a reasonable person would expect to have a material effect on the price or value of Westpac's securities unless an

exception applies under the ASX Listing Rules or other applicable regulatory requirements., Information which may need disclosure includes:

- announcements about financial performance and material changes in financial performance or projected financial performance (in assessing whether projected financial performance requires disclosure, regard will be had to the previous corresponding period, market consensus (see paragraph 13) and previous announcements issued by Westpac);
- changes in Board Directors, Chief Executive Officer (CEO) or Group Executives;
- mergers, acquisitions/divestments, joint ventures or material changes in assets;
- significant developments with regard to new projects or ventures;
- material changes to Westpac's shares or debt securities;
- major new contracts, orders, or changes in suppliers;
- material changes in products or product lines;
- material information affecting joint venture partners or non-wholly owned subsidiaries;
- significant analyst or media reports based on incorrect or out of date information;
- industry issues that have, or which may have, a material impact on Westpac; and
- decisions on significant issues affecting Westpac by regulatory bodies.

5.3 In some circumstances relevant listing rules and legislation acknowledge that it may not be appropriate to disclose certain information and in such circumstances Westpac will not be required to disclose that information. For example, the ASX listing rules state that disclosure may not be required when a reasonable person would not expect information which is confidential to be disclosed (and the ASX has not determined that the information isn't confidential) and any of the following also applies to that confidential information:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret

5.4 When there's doubt over whether an issue might materially affect the price or value of Westpac's shares, the Disclosure Committee will assess the situation with senior executives, and where needed, seek external advice.

5.5 To ensure that the market is kept continuously informed, it is important that information is immediately disclosed upon an executive officer or director becoming aware of the information. An executive officer or director is aware of information when they have (or ought reasonably to have) come into possession of the information. The Disclosure Committee establishes procedures to ensure that Directors and executive officers are provided with information that may require disclosure.

6 Authorised spokespersons

6.1 We will keep the number of executives authorised to be Westpac spokespersons to a minimum to avoid inconsistent communications and to reduce the risk of information being selectively released that may have an impact on Westpac's share price and value.

6.2 Westpac's authorised spokespersons are the Chairman, CEO, the members of the Disclosure Committee from time to time, Head of Media Relations and Issue Management and other authorised Media Relations staff, and Investor Relations Managers.

- 6.3 On specific occasions the authorised spokespersons defined in 6.2 can authorise other spokespersons, but any comments made must be limited to their area of expertise.
- 6.4 No employee or associated parties (such as consultants, advisers, lawyers, accountants, auditors, investment bankers, etc) is permitted to comment publicly on matters confidential to the Bank. Any information that is not public should be treated by employees and associated parties as confidential until publicly released. In some circumstances, employees and associated parties will be asked to sign confidentiality agreements.
- 6.5 Authorised spokespersons will liaise closely with the Disclosure Committee or authorised representatives to ensure all proposed public comments satisfy Westpac's disclosure policy.

7 Making and disseminating announcements

- 7.1 Once the requirement to disclose information has been determined, the disclosure officer or authorised representatives will be the only persons authorised to release that information.
- 7.2 Except as permitted by the ASX Listing Rules and relevant Guidance Notes, Westpac will not release any information publicly that is required to be disclosed through the ASX until Westpac has received formal confirmation of its release to the market by the ASX. Once this confirmation has been received, a like release would also usually be made to or through all other relevant stock exchanges. The information may also be:
- issued to news outlets and major news wire services;
 - published on Westpac's website and intranet site; and
 - broadcast via email and/or fax to key stakeholders.
- 7.3 Where a joint disclosure between Westpac and a listed subsidiary, joint venture or project partner is considered to be necessary or desirable, Westpac will endeavour to ensure that relevant parties have the opportunity to review the content of the disclosure before its release, provided that such review does not adversely impact on Westpac's ability to comply with its disclosure obligations. Prior review will also enable Westpac to consider whether a separate announcement to relevant exchanges or other stakeholders is required.
- 7.4 A copy of all announcements will be given to Westpac's Group Treasury to determine whether specific disclosure is also required under any capital or debt program, or any shelf registrations.

8 The media and speculation

- 8.1 Westpac has a 'no comment' policy on media speculation and rumours, which must be observed by all employees. However, where market speculation indicates that previously undisclosed confidential information is no longer confidential, to comply with Westpac's continuous disclosure obligations, the Disclosure Committee may authorise a statement to be made in relation to market speculation or rumour or otherwise where a response is required to a formal request from a relevant exchange or regulator. The same principles apply in relation to speculation and rumour appearing in non-mainstream media such as internet sites.
- 8.2 Westpac will not provide the media with exclusive interviews, stories or information that contain material price sensitive information before disclosing that information to the market.
- 8.3 Westpac will not disclose any information under an embargo arrangement that it intends to make public at a later time unless via a controlled lock-up arrangement.

9 Trading halts

- 9.1 In a fully informed, fair and transparent market there should be a limited need for Westpac to request a trading halt from a relevant exchange. A trading halt may be requested where necessary to ensure that efficient trading in Westpac's shares is maintained.

9.2 Only the Disclosure Committee is authorised to seek a trading halt.

10 Meetings and group briefings with investors and analysts

10.1 Westpac will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market.

10.2 Westpac considers one-on-one discussions and meetings with investors and stockbroking analysts as an important part of proactive investor relations. However, Westpac will only discuss previously disclosed information in such meetings.

10.3 The Disclosure Committee's authorised representative(s) should be involved in all discussions and meetings with stockbroking analysts and investors if possible and must be fully briefed immediately after those meetings in cases where information inadvertently discussed may need to be disclosed.

10.4 Westpac commits to webcasting and/or teleconferencing any major briefings it has with a group of investors or stockbroking analysts. Planned webcasts and teleconferences of events will be advised beforehand so all interested parties may participate.

10.5 Westpac will make a file note of all meetings and briefings with investors or stockbroking analysts unless the event is webcast / teleconferenced or a recording / transcript is added to Westpac's website. Subject to section 10.6, the file note must confirm that no new material price sensitive information was disclosed. For compliance purposes the file notes must be maintained for at least seven years.

10.6 Any Westpac employee at a meeting or briefing, who considers that price sensitive information has been raised that previously has not been disclosed, must immediately refer that matter to the Disclosure Committee for consideration.

11 Pre-results period

11.1 During the time between the end of the financial year or half year and the actual results release, Westpac will not discuss financial performance, broker estimates and forecasts (and particularly any pre-result analysis), with stockbroking analysts, investors or the media, unless the information discussed has already been disclosed to the relevant exchange(s).

12 Web-based communications

12.1 The Westpac website will feature a discrete section for shareholders and investors to ensure that such relevant public information can be accessed by all interested parties. Such information will generally include:

- annual reports and result announcements;
- Prudential disclosures to meet APRA's requirements set out in APS 330;
- all other company announcements made to relevant exchanges;
- speeches and support material given at investor conferences or presentations;
- company profile and company contact details;
- all written information provided to investors or stockbroking analysts at briefings / presentations; or
- briefing material from any company site visits.

12.2 If any of the information contained in 12.1 is or may be price sensitive two members of the Disclosure Committee must receive and review drafts of the above materials before being posted on the website to ensure this policy is being complied with.

- 12.3 Information lodged with the ASX will be made available on Westpac's website as soon as practicable after the ASX confirms receipt of that information. In the case of prudential disclosures, material will be made available on Westpac's website within 40 days of period end.
- 12.4 All website information will be continuously reviewed and updated (semi annually for prudential disclosures) to ensure all information is current, or appropriately dated and archived.
- 12.5 Historical information will be archived and clearly dated to ensure users are aware that it may be out of date.

13 Analyst reports and forecasts

- 13.1 Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect Westpac's value or share price, Westpac's comment on analyst reports will be restricted to:
- information Westpac has publicly issued, and
 - other information that is in the public domain.
- 13.2 Given the level of price sensitivity to earnings projections, Westpac will only make comment to correct factual errors in relation to publicly issued information and company statements.
- 13.3 Westpac will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly Westpac will not:
- externally distribute individual analyst projections or reports;
 - refer to individual analyst recommendations on the website; or
 - selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.
- 13.4 Westpac regularly monitors analysts' financial forecasts which indicate a market consensus for Westpac's projected financial performance. Where Westpac's own expected performance materially varies from the analysts' consensus forecasts and expectations, Westpac will assess whether a disclosure is required to ensure that the market is fully informed.

14 Chat rooms

- 14.1 Non-authorized Westpac employees or associated parties must not participate in chat room discussions on the internet where the subject matter relates to the Bank.

15 Policy approval

- 15.1 Westpac's Board of Directors and Executive Team have approved this market disclosure policy. We will summarise its key principles in the annual report and other appropriate company communications to ensure that our key stakeholders – customers, staff, shareholders and the general community – are aware of them.

WESTPAC DISCLOSURE COMMITTEE

TERMS OF REFERENCE

Powers and Responsibilities

1. To establish procedures for the mandatory notification to the Committee of:
 - information that may be required to be disclosed pursuant to law (domestic or foreign) or the rules of any securities or other exchange in which the Bank is a participant; or
 - information that it may be desirable to disclose having regard to considerations of social responsibility or reputational risk,being, for the purposes of these Terms of Reference, “disclosable information”.
2. To make decisions concerning the disclosure of disclosable information, including decisions on:
 - whether the information is required to be disclosed;
 - the substance of the disclosure to be made;
 - the persons to whom disclosure should be made;
 - the means by which disclosure should be made; and
 - the timing of disclosure.
3. To provide formal assurance to the Executive Team and to the Board of Directors that all disclosable information has been the subject of consideration by the Committee.
4. To formulate and recommend to the Board of Directors, changes to the Westpac Banking Corporation Market Disclosure Policy, having regard to changes in applicable law, legal obligations arising through participation in relevant markets, and evolving corporate governance standards.

Regulations

1. The Committee shall consist of:
 - representatives of Westpac’s Executive Team (being Westpac’s Group Executives by whatever title);
 - Group General Counsel, Counsel & Secretariat; and
 - General Manager, Corporate Affairs and Sustainabilityor their alternates.

The Chairman of the Committee shall be the Chief Financial Officer.
2. The membership of the Committee shall be as determined from time to time by the Westpac Executive Team.
3. The Committee shall usually convene upon the commencement of each meeting of the Westpac Executive Team, and its proceedings shall constitute the first item in the order of business at such meetings. The Committee may convene at such other non-scheduled times as may be required in order to exercise the powers and discharge the responsibilities conferred by these Terms of Reference.
4. Meetings of the Committee may be held by any means permitted for meetings of the Westpac Executive Team.

5. Any three members of the Committee shall constitute a quorum and shall be competent to transact the affairs of the Committee. In transacting its affairs, the Committee may consult with such advisers as it considers appropriate, including Westpac's external legal advisers.
6. The Committee may delegate aspects of administering the Westpac Banking Corporation Market Disclosure Policy to other Westpac employees, including to any disclosure officer that Westpac is required to appoint in order to comply with applicable listing rules. That delegation may be general or specific to a particular matter. In accordance with clause 4.2 of the policy, any delegation of responsibility for reviewing communications to the market of information that is or may be price sensitive must be made to two members of the Disclosure Committee acting together.
7. The Committee shall cause minutes of its proceedings to be kept in accordance with the same procedures as are applied to keeping the minutes of meetings of the Westpac Executive Team.
8. The Committee may from time to time adopt such other rules and regulations as it deems appropriate for the conduct of its affairs. Such other rules and regulations shall not be inconsistent with the Constitution, these Terms of Reference and the Corporations Act 2001.