



Barry Capp BE(Civil), BCom, BA. Age 66.

Director since May 1993. Barry Capp was employed for many years in financial and commercial roles and has had experience in company reconstructions. Chairman of National Foods Limited and Australian Infrastructure Fund Limited. Director of Freight Rail Corporation, Melbourne University Private Limited, Tassal Limited, Hellaby Holdings Limited, Hillside Trains Corporation and Hawthorn International Education Limited.



The Hon. Sir Llewellyn Edwards AC, MB, BS, FRACMA, LLD(h.c.), FAIM. Age 64.

Director since 1988. Sir Llewellyn Edwards has had extensive experience in Queensland state politics (including five years as Treasurer) business and in community service (Chairman World Expo 88 Authority and Chancellor of University of Queensland). Director of James Hardie Industries Limited, UQ Holdings Pty. Limited and TCNZ Australia Pty. Limited. He also acts as a consultant to business and government.



John Fairfax AM. Age 57.

Director since 1996. John Fairfax has considerable understanding of the financial services needs of the commercial and rural sectors and of the impact of production and information technology on industry strategy. He has extensive experience in the media industry and takes an active interest in community organisations including the Royal Agricultural Society of NSW. Chairman of Cambooya Investments Limited and Rural Press Limited. Director of Crane Group Limited.



Patrick Handley Age 54.

Executive Director since November 1997. Patrick Handley joined Westpac in 1993 with twenty three years banking experience in the United States. At BancOne Corporation for thirteen years, he was Chief Financial Officer for eight of them, with additional management responsibilities for its mortgage and leasing subsidiaries as well as its acquisition program. He is Chief Financial Officer of Westpac, with responsibility for finance, taxation and accounting, Group Treasury, Information Technology and Stakeholder Communications.



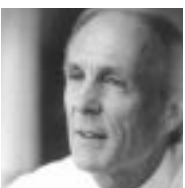
Ian Harper AM, BA, LLB. Age 67.

Director since 1987. Ian Harper, previously a partner of Allen Allen & Hemsley since 1960 and now a consultant to that firm, has practised extensively in corporations law. He has held a variety of financial service company board positions over many years. Director of Mayne Nickless Limited and other companies. Mr Harper chairs the Westpac Staff Superannuation Plan Pty. Limited Board, representing the main Board of Directors.



Warren Pat Hogan MA, PhD, DSc(h.c.). Age 70.

Director since 1986. Warren Hogan was a Professor of Economics at the University of Sydney from 1968 to 1998. He is an Adjunct Professor in the Faculty of Business of the University of Technology, Sydney. Adviser to business, government and international organisations including the World Bank, Harvard University Development Advisory Service and the Australian Associated Stock Exchanges. Director of the Principal Board, Australian Mutual Provident Society, 1993 to 1995.



Robert Joss Age 58.

Managing Director and Chief Executive Officer from 1993 to 1999. Robert Joss spent 22 years at Wells Fargo & Company, gaining experience in all facets of banking and financial services. He was a Vice Chairman of Wells Fargo from 1986 to 1993. Prior to Wells Fargo, he spent three years with the United States Treasury Department. Chairman of the Australian Bankers Association from 1997 to 1999 and a Trustee of the National Parks and Wildlife Foundation of New South Wales from 1995 to 1999. Retired 30 June 1999.



Helen Lynch AM. Age 56.

Director since November 1997. Helen Lynch had thirty five years experience in Westpac including membership of Westpac's executive team before retiring in 1994. She is Chairman of the Superannuation Funds Management Corporation of South Australia and a director of Coles Myer Limited, Southcorp Holdings Limited and OPSM Protector Limited. She is also director of the Centre for Independent Studies and The Garvan Medical Research Institute.



Eve Mahlab AO, LLB. Age 62.

Director since October 1993. Eve Mahlab has practised as a solicitor, managed a family, owned and operated several successful small businesses and served on government and community boards. She has been extensively involved in community activities particularly those relating to business education, women and social change. Deputy Chairman of Film Australia Limited, Board Member of Walter and Eliza Hall Institute of Medical Research, President of Philanthropy Australia.



David Morgan BEc, MSc, PhD. Age 52.

Appointed Managing Director and Chief Executive Officer in March 1999, executive Director since November 1997. David Morgan has extensive experience in the financial sector, having worked in the International Monetary Fund in Washington in the 1970's and the Federal Treasury in the 1980's where he headed all major areas before being appointed Senior Deputy Secretary. Since joining Westpac in 1990, he has had responsibility for all major operating divisions including Westpac Financial Services, Retail Banking, Commercial Banking, Corporate and Institutional Banking and International Banking.



John Morschel DipQS, AAIQS, FAIM. Age 56.

Director since July 1993. John Morschel has broad experience in the property and construction industries and the life insurance and financial services industry. Chairman of Comalco Limited, Director of Rio Tinto plc, Rio Tinto Limited, CSR Limited, Cable & Wireless Optus and Tenix Pty. Limited. Trustee of the Art Gallery of New South Wales.



Peter Ritchie BCom, FCPA. Age 57.

Director since January 1993. Peter Ritchie has broad consumer marketing and commercial experience. Chairman and founding director of McDonald's Australia Limited and currently a member of McDonald's Malaysia and New Zealand Boards. Executive Chairman of Culligan NSW. Director of Seven Network Limited.



Christopher Stewart Age 71.

Director since November 1997. Christopher Stewart was Chairman of the Bank of Melbourne Limited from 1989 to 1998. He was also Chief Executive Officer of that bank until his retirement in 1993 and was Managing Director of its predecessor, RESI-Statewide Building Society from 1979 to 1989. He is Chairman of Melbourne Water Corporation and a director of Permanent Trustee Company Limited, Gandel Management Limited and Milton Corporation Limited. He is a trustee of The Financial Markets Foundation for Children and the Families in Distress Foundation.



John Uhrig AO, BSc, DUniv, Hon. DEcon, FAIM. Age 71.

Appointed Chairman October 1992, Director since November 1989. John Uhrig has broad industry and manufacturing experience and has participated in and contributed to a variety of government and community bodies. Chairman of Santos Limited and Adelaide Symphony Orchestra Pty. Limited. Director of the Australian Major Performing Arts Group.

Corporate governance

Westpac is committed to best practice in the area of corporate governance. It believes that good corporate governance facilitates effective management and control of the business, which in turn enables Westpac to deliver the best results to all its stakeholders.

Westpac's main corporate governance practices are outlined below.

The Westpac Deed of Settlement

Westpac was the first bank established in Australia. Originally known as the Bank of New South Wales, it was founded in 1817 and was incorporated in 1850 by an Act of the New South Wales Parliament. Westpac's Deed of Settlement (the "Deed"), which governs the relationship between Westpac and its shareholders, was also created in 1817. The Deed remains in force today, though it has been amended from time to time, with shareholder approval, over the 182 years. It sets out the rules dealing with how Westpac manages and controls its business, including how shares are owned and transferred; meetings are held; voting occurs; and directors, officers, auditors and other representatives are appointed.

Westpac proposes at its forthcoming Annual General Meeting on 16 December 1999, to seek shareholder approval for the shifting of its incorporated status from the NSW Parliament to the code system of the Corporations Law. While Westpac will always be able to preserve its historical heritage through its constituent documents, it recognises that it is timely to move away from what is increasingly becoming an historical legal anomaly in the face of significant corporate law reform.

The Board of Directors

Role of the Board The Board of Directors is accountable to shareholders for performance of the Group and is responsible for the corporate governance practices of the Westpac Group. The Board's principal objective is to maintain and increase shareholder value while ensuring that the Group's overall activities are properly managed. Westpac's corporate governance practices provide the structure which enables this objective to be achieved, whilst ensuring that the business and affairs of the Group are conducted ethically and in accordance with the law.

The Board's overall responsibilities include:

- approving corporate strategies and monitoring management performance;
- monitoring financial performance and, in this regard, working with the Group's external auditors; and
- monitoring and ensuring the maintenance of adequate risk management controls and reporting mechanisms.

The Board delegates responsibility for day-to-day management of Westpac to the Managing Director. The Board also uses a number of committees to support the Board in matters which require more intensive review. At present the Board has three committees, the Board Audit Committee, the Board Credit and Market Risk Committee and the Board Remuneration Committee. Other Board committees may be established from time to time to consider matters of special importance.

Composition of the Board At present, the Board has 13 members, with 2 executive Directors and 11 non-executive Directors including the Chairman. Further details of individual Directors are set out in the Directors' Report at page 41.

The size and composition of the Board is determined by the full Board, subject to the limits imposed by the Deed. The Deed requires a minimum of 7 Directors, and a maximum of 15. Up to 3 members of the Board may be executive Directors.

Independence The Chairman is a non-executive Director, appointed by the full Board. The predominance of non-executive Directors who bring independent and special professional expertise to the Board and the appointment of a non-executive Chairman clearly delineates its separation from executive management.

Access to information and other resources All Directors have unrestricted access to company records and information and receive detailed financial and operational reports from senior management during the year to enable them to carry out their duties. Directors also liaise with senior management as required, and may consult with other employees and seek additional information on request.

The Board collectively and each Director individually has the right to seek independent professional advice at Westpac's expense to assist them to carry out their responsibilities. While prior approval of the Chairman is required, it may not be unreasonably withheld and, in its absence, approval by the Board may be sought.

The Deed sets out rules dealing with the indemnification of and insurance cover for Directors and former Directors of Westpac. Any such arrangements are undertaken in accordance with limitations imposed by law. To reflect current practices and to clarify the legal position of non-executive Directors, it is proposed that a deed of access and indemnity will be entered into between Westpac and each Director. Shareholder approval of this action is to be sought at the forthcoming Annual General Meeting.

All new Directors receive induction training at the time of their appointment to the Board appropriate to their experience, to familiarise them with matters relating to Westpac's business, its corporate strategy and current issues before the Board.

Westpac's Group Secretary and General Counsel also provides Directors with ongoing guidance on issues such as corporate governance, the Deed and the law.

Additionally, the Board has, this year, as part of a review of the way it works, introduced as an adjunct to its formal meetings, regular workshops on matters of topical interest. In 1999 there have been workshops on Westpac's financial markets business, Westpac's funds management and insurance business and e-Commerce.

Nominations Nominations for appointment to the Board are considered by the Board as a whole. The Board selects the most suitable candidate taking into account the diversity of experience among the existing Board and a range of flexible criteria, including the candidate's background, experience, professional skills, personal qualities and availability to commit themselves to Board activities. An important quality sought in candidates, regardless of diversity of experience, is demonstrated experience in corporate decision-making, usually at a senior executive level.

If candidates are appointed by the Board, they stand for election, in accordance with the Deed, at the next Annual General Meeting of shareholders.

Directors are encouraged to own Westpac shares and must, under the Deed, own a minimum of 4,000 Westpac shares.

Performance The performance of the Chief Executive Officer (along with other senior executives) is reviewed periodically by the Board Remuneration Committee and the full Board. The performance of non-executive Directors is reviewed by the Chairman on an ongoing basis. The Chairman's performance is reviewed by the full Board each year prior to the Chairman's appointment.

The Board has under present consideration its internal corporate governance, including more extensive and formalised review procedures for non-executive Director performance.

Retirement There is no fixed term of office for non-executive Directors, though one third of the Directors must offer themselves for re-election each year at the time of the Annual General Meeting. The Deed sets a retirement age of 72. As part of the internal corporate governance review referred to above, the Board has under consideration the question of fixed terms of office for its non-executive Directors.

Meetings The Board meets formally at least 10 times a year, and also from time to time, to deal with specific matters that require attention between scheduled meetings. Meeting agendas are established by the Chairman and the Chief Executive Officer to ensure adequate coverage of financial, strategic and major risk areas throughout the year. Typically, regular Board meetings consider a broad range of matters, including financial performance reviews, capital management, acquisitions and delegated authorities.

Details of meetings and attendances are set out at page 48.

Remuneration The total remuneration available to non-executive Directors is fixed by the shareholders at General Meeting. The current pool limit of \$1 million, which was approved in January 1996, is almost utilised. Shareholder approval will be sought at the forthcoming Annual General Meeting to increase the Directors' fees pool from \$1 million to \$1.5 million. This change to the Directors' fees pool limit accords with the practice of many Australian listed companies, and will enable Westpac to attract and retain the services of Directors of the highest calibre.

When setting fees for individual Directors, account is taken of the responsibilities inherent in the stewardship of Westpac and the demands made of Directors in the discharge of their responsibilities. The Board takes advice from independent consultancy sources to ensure remuneration accords with market practice.

Remuneration of the Chief Executive Officer is determined in accordance with Westpac's executive compensation program, which is administered by the Board Remuneration Committee. In keeping with Westpac's philosophy of pay for performance, the Committee evaluates performance in three key areas: corporate, business unit and individual. Total reward has three components: base salary; annual performance bonus, and long-term incentive. With respect to Westpac's key executives, the Committee takes into account the recommendations of the Chief Executive Officer, who takes advice from independent consultancy sources to ensure remuneration accords with market practice.

Details of Westpac's remuneration philosophy and practice and fees and other entitlements paid to non-executive Directors, executive Directors and the top five senior executives are set out in full in the Directors' Report.

Ethics

Code of Conduct Westpac is committed to the highest standards of ethical business conduct. As part of that commitment Westpac has a Code of Conduct to guide executives, management and employees in carrying out their duties and responsibilities. The Code was updated and reissued to employees in June this year and is subject to ongoing review to ensure that Westpac's standards of behaviour and corporate culture reflect best practice in corporate governance. The Code is based on the following key principles:

- acting with honesty and integrity
- abiding by laws and regulations
- respecting confidentiality and handling information in a proper manner

- maintaining the highest standards of professional behaviour
- avoiding conflicts of interest
- striving to be a good corporate citizen and to achieve community respect.

Westpac also has a number of specific policies which underpin the Code of Conduct and elaborate on various legal and ethical issues. These policies are designed to foster and maintain ethical business conduct within the Westpac Group, and govern such things as workplace and human resources practices, handling of confidential information, insider trading, risk management and legal compliance.

In addition, the Board has guidelines dealing with disclosure of interests by Directors and participation and voting at Board meetings where any such interests are discussed. In accordance with the Corporations Law, any Director with a material personal interest in a matter being considered by the Board must not be present when the matter is being considered, and may not vote on the matter.

Insider trading Directors and other officers are subject to restrictions under the Corporations Law relating to dealings in securities. As required by law and Westpac's insider trading policy, buying or selling Westpac securities is not permitted at any time by any person who possesses price-sensitive information not available to the market in relation to those securities. In addition to these restrictions, the Board's policy is that Directors may only buy or sell Westpac shares or options, after notifying the Chairman, in the six weeks immediately following Westpac's half year and full year financial results announcements and, if relevant, any Annual General Meeting announcement. At all other times the Board must receive prior notice of transactions involving Westpac shares, which transactions are subject to Board veto.

Board committees

To assist the Board in fulfilling its duties, there are currently three Board Committees, whose powers and procedures are governed by the Deed and the relevant committee's terms of reference, as delegated in writing by the Board.

The Board committees meet on a quarterly basis and at such other times as considered appropriate.

All three committees are currently comprised of non-executive Directors and membership is reviewed and rotated on an ongoing basis. Executive Directors and senior executives may be invited to attend committee meetings.

The Board Audit Committee The Board Audit Committee oversees all matters concerning internal control, accounting policies and financial reporting including reviewing the interim and annual financial statements. It monitors the relationship with the external auditors and makes recommendations to the Board on the appointment and removal of external auditors, their terms of engagement, and the scope and quality of the audit. Additionally, the Committee sets the scope of the internal audit function, ensures its resources are adequate and reviews the output of its work. The Committee also reviews the adequacy and effectiveness of management's control of risk in relation to operational activities, financial reporting and legal/regulatory compliance.

Present membership of the Committee: J.P. Morschel (Chairman), I.R.L. Harper, H.A. Lynch and J.A. Uhrig (ex officio).

Board Credit and Market Risk Committee The Board Credit and Market Risk Committee oversees matters relating to management of the credit and market risks inherent in Westpac's operations. It reviews and approves Westpac's risk management framework, in particular prudential policies, credit and market risk limits and controls. It delegates authority to the Managing Director and the Chief Credit Officer to approve risk exposures. It monitors the credit and market risk performance of management, and the adequacy of provisions for credit loss, both specific and general, through management reporting and independent reports from Credit Risk Review. Detailed discussion of the management of credit and market risk is contained in the Financial Review section of the Annual Financial Report.

Present membership of the Committee: W.P. Hogan (Chairman), J.B. Fairfax, E. Mahlab, C.J. Stewart and J.A. Uhrig (ex officio).

Board Remuneration Committee The Board Remuneration Committee reviews remuneration policies and practices, approves the reward levels for the general management group, approves merit recognition arrangements and staff option grants and makes recommendations to the Board on the remuneration of the Directors, including the Managing Director. The Committee's work is supported by independent remuneration consultants to ensure that Westpac's remuneration practices are consistent with market practice.

A fuller discussion of Westpac's remuneration philosophy forms part of the Director's Report at page 43.

Present membership of the Committee: W.B. Capp (Chairman), Sir Llewellyn Edwards, P.D. Ritchie and J.A. Uhrig (ex officio).

Regional Advisory Boards As part of the integration into the Westpac Group of Challenge Bank, WestpacTrust and Bank of Melbourne, Westpac has been served well over the past three years by advisory boards consisting of eminent business community members in each of Western Australia, New Zealand and Victoria. With integration now complete there is no longer a need for formal advisory boards. However, Westpac continues to have the benefit of less formal, but frequent, consultation with former advisory board members.

Directors' Report

The Directors of Westpac Banking Corporation present their report together with the financial statements of Westpac Banking Corporation (the 'Parent Entity') and of the consolidated group, being the Parent Entity and its controlled entities (collectively referred to as the 'Group') for the financial year ended 30 September 1999.

Directors

The names of the persons who have been Directors of the Parent Entity during the period since 1 October 1998 are Mr J.A. Uhrig (Chairman), Mr W.B. Capp, The Hon. Sir Llewellyn Edwards, Mr J.B. Fairfax, Mr R.P. Handley (Executive Director), Mr I.R.L. Harper F.A.I.C.D., Professor W.P. Hogan, Mr R.L. Joss (Managing Director to 1 March 1999 and Executive Director to 30 June 1999), Ms H.A. Lynch, Ms E. Mahlab, Dr D.R. Morgan (Executive Director to 28 February 1999 and Managing Director from 1 March 1999), Mr J.P. Morschel, Mr P.D. Ritchie and Mr C.J. Stewart. Particulars of their qualifications, experience and special responsibilities are set out under the headings 'Board of Directors' on pages 36 and 37 and 'Corporate Governance' on pages 38 to 40 and form part of this report.

Directors' meetings

Particulars of the number of meetings of the Board of Directors and Committees of the Board held during the financial year which ended on 30 September 1999, together with details of attendance at those meetings by the Directors, are set out under the heading 'Attendance at Board and Committee Meetings' on page 48 of this report.

Principal activities

The principal activities of the Group during the financial year which ended on 30 September 1999 were the provision of financial services including lending, deposit taking, payments services, investment portfolio management and advice, unit trust and superannuation fund management, nominee and custodian facilities, insurance services, consumer finance, leasing, factoring, general finance, foreign exchange dealing and money market services. No significant change in the nature of those activities occurred during the financial year.

Review and results of operations

A comprehensive review of the operations of the Group for the financial year ended 30 September 1999 is set out on pages 50 and 52 and forms part of this report.

The operating result of the Group attributable to equity shareholders for the financial year ended 30 September 1999 was a profit of \$1,456 million after tax.

Dividends

A final dividend for the financial year ended 30 September 1998 of 22 cents per fully paid ordinary share, totalling \$413 million, was paid by the Parent Entity on 4 January 1999, as a fully franked dividend. \$418 million had been provided for in the financial statements for the year ended 30 September 1998.

An interim dividend for the financial year ended 30 September 1999 of 23 cents per fully paid ordinary share, totalling \$426 million, was declared by the Directors and paid as a fully franked dividend on 2 July 1999.

A final dividend for the financial year ended 30 September 1999 of 24 cents per fully paid ordinary share, estimated amount \$445 million, has been provided for in the financial statements for that year and will be paid on 4 January 2000. As foreshadowed on 18 May 1999 the final dividend will be unfranked.

Details of dividends provided for or paid are set out in note 3 to the financial statements.

Significant changes in state of affairs

Significant changes in the state of affairs of the Group during the financial year were as follows:

Capital management On 20 November 1998, the on-market buy-back scheme announced on 8 May 1998 concluded. Approximately 54.5 million fully paid ordinary shares were repurchased at an average price of \$9.99 per share.

On 4 June 1999, the on-market buy-back scheme announced on 17 February 1999 concluded. 50 million fully paid ordinary shares were repurchased at an average price of \$11.31 per share.

On 3 August 1999, the previously announced on-market buy-back of up to 50 million, or approximately 2.7%, of the Parent Entity's fully paid ordinary shares was commenced. As at 4 November 1999, 21.5 million fully paid ordinary shares had been repurchased at an average price of \$9.53 per share.

Directors Mr Robert Joss resigned as Managing Director, effective 1 March 1999 and was appointed executive Director, effective from 1 March 1999 until 30 June 1999.

Dr David Morgan, formerly an executive Director, was appointed Managing Director, effective 1 March 1999.

Events after end of financial year

In September 1999, Westpac launched a public offer of NZ Class Shares, issued by a subsidiary company, WestpacTrust Investments Limited. The offer was completed in early October 1999 and was successful in raising NZ\$650 million (A\$511 million) equity for the Group.

Other than as noted here, the Directors are not aware of any matter or circumstance that has arisen since 30 September 1999 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Likely developments and expected results

Likely major developments in the operations of the Group in future financial years and the expected results of those operations are referred to on pages 10 and 11 and form part of this report.

Directors' interests in securities

Particulars of:

- (i) relevant interests in shares of the Parent Entity or any related body corporate;
- (ii) relevant interests in debentures of, or interests in any registered managed investment scheme made available by the Parent Entity or any related body corporate;
- (iii) rights or options over shares in, debentures of or interests in any registered managed investment scheme made available by the Parent Entity or any related body corporate, held by Directors of the Parent Entity, together with details of any contracts to which those Directors are a party or under which they are entitled to a benefit and which confer a right to call for or deliver:
 - (a) shares in;
 - (b) debentures of; or
 - (c) interests in any registered managed investment scheme made available by, the Parent Entity or any related body corporate, are as follows:

Directors' holdings of Westpac shares and options as at 4 November 1999

Name	Number of ordinary fully paid shares and options	Non-beneficial
J.A. Uhrig	53,000	13,000 251,173 ¹
W.B. Capp	13,462	
Sir Llewellyn Edwards	8,869	
J.B. Fairfax	100,000	291,943
R.P. Handley	1,000,000 700,000 ²	
I.R.L. Harper	39,516	251,173 ¹
W.P. Hogan	14,066	
H.A. Lynch	8,536	
E. Mahlab	11,206	251,173 ¹
D.R. Morgan	849,732 675,000 ² 3,000,000 ³	
J.P. Morschel	4,000	
P.D. Ritchie	22,101	15,654
C.J. Stewart	150,075	

¹ Certain of the Directors have relevant interests in shares, and shares subject to warrants, held beneficially by a staff/community related fund of which those Directors are personal trustees.

² Options issued under the Senior Officers' Share Purchase Scheme.

³ Options issued under the Chief Executive Share Option Agreement.

Other disclosable interests as at 4 November 1999

Ms H.A. Lynch – debentures of a related body corporate \$150,000;

Dr D.R. Morgan – interests in managed investment schemes made available by related bodies corporate \$77,129;

Mr C.J. Stewart – debentures of a related body corporate \$40,819;

Mr J.A. Uhrig – debentures of a related body corporate \$169,946.

Share options

Information about unissued shares or unissued interests relative to share options granted during or since the end of the financial year is contained in the executive Directors' remuneration table on page 45 of this report. For further details see note 21 to the financial statements in the Annual Financial Report.

No person holding an option has or had, by virtue of the option, a right to participate in a share issue of any other body corporate.

Remuneration philosophy and practice

Non-executive Directors Non-executive Directors are remunerated by fees determined by the Board within the aggregate Directors' fees pool limit of \$1 million approved by shareholders in January 1996. The pool limit is not at present fully utilised. In setting Directors' fees, account is taken of the responsibilities inherent in the stewardship of the company and the demands made of Directors in the discharge of their responsibilities. Advice is taken from independent consultancy sources to ensure remuneration accords with market practice. Income received, or due and receivable, from the Parent Entity and related entities by non-executive Directors of the Parent Entity for the year ended 30 September 1999 was:

	Fees \$	Superannuation Guarantee Charge \$	Total Cost \$
J.A. Uhrig (Chairman)	260,000	2,423	262,423
W.B. Capp	75,000 ¹	5,840	80,840
Sir Llewellyn Edwards	65,000	5,061	70,061
J.B. Fairfax	65,000	5,061	70,061
I.R.L. Harper	75,000 ¹	5,840	80,840
W.P. Hogan	75,000 ¹	4,431	79,431
H.A. Lynch	65,000	5,061	70,061
	8,000 ²		8,000
E. Mahlab	65,000	5,061	70,061
J.P. Morschel	75,000 ¹		75,000
P.D. Ritchie	65,000	4,550	69,550
C.J. Stewart	65,000	1,442	66,442
	97,797 ³	1,995	99,792

1 Includes fees payable to Chairmen of Board Committees.

2 Consultancy fee for service on a Bank committee.

3 Compensation received as Chairman of Bank of Melbourne.

Note: Remuneration for executive Directors is disclosed as part of remuneration details at page 45.

Executive Directors and Senior Executives Westpac has designed its executive remuneration program to support a pay for performance policy that differentiates remuneration amounts based on an evaluation of performance results in three basic areas: corporate, business unit and individual. Remuneration has three components: base salary, annual performance bonus, and long-term incentive. The program is administered by the Board Remuneration Committee, which is composed of non-executive Directors.

In combination, these three remuneration components comprise total reward. For the better performers, total reward is matched to the upper quartile of the market, reflecting a target mix of fixed pay, variable pay and share option value.

The Committee takes into account the recommendations of the Chief Executive Officer with respect to the compensation of Westpac's key executives. In making recommendations, the CEO receives assessments and advice from independent external remuneration consultants regarding the compensation practices of Westpac and others.

The Committee's specific objectives are to:

- align the financial interests of executive officers with those of shareholders by providing significant Westpac equity-based long-term incentives. Share options are awarded to link a significant portion of senior management remuneration to the attainment of sustained growth in shareholder value. Award levels are determined according to the individual's responsibility, performance and potential to enhance shareholder value. Share options awarded to senior executive officers have been issued under the General Management Share Option Plan, under which the exercise of options is subject to a performance hurdle. The Committee uses the Black-Scholes option pricing model to establish the appropriate value of the long-term incentive;
- provide annual variable compensation packages that:
 - (a) reward and motivate executives for the achievement of strategic business unit initiatives in a given year, in keeping with the pay for performance philosophy;
 - (b) take into account Westpac's overall performance relative to corporate objectives and performance of the peer group (being Australian and international banks with similar asset bases and market capitalisation); and
 - (c) are based on individual contributions and business unit results that help create value for Westpac's shareholders;
- provide fixed pay (base salaries) to attract and retain key executives critical to the Bank's long-term success by providing a secure level of income that recognises the market value of the position as well as internal equities between roles, the individual's performance, and experience. Base pay for management typically approximates the median salary for positions of similar responsibility in the peer group. Generally, increases in base pay only occur in response to market changes or when warranted by an executive's change in responsibilities. Consistent with this and the strategy to place less emphasis on base pay, individual salary adjustments in 1999 were limited to those executives with salaries significantly below the median salaries paid by the peer group; and
- emphasise performance-based and equity-based compensation as executive officer level increases.

During the 1999 financial year, 11,119,000 options were issued to 491 eligible officers. In addition, 5,665,000 options under the General Management Share Option Plan and 9,918,500 options under the Senior Officers' Share Purchase Scheme have been approved but not yet issued to 644 eligible officers as part of the 1999 Remuneration Review process.

Details of the nature and amount of each element of the emolument of each of the executive Directors for the year ended 30 September 1999 was:

Name & Position	Year	Base Pay ¹ \$	Bonus ¹ \$	Total Cash Compensation \$	Other Compensation ² \$	Total Compensation ³ \$	Option Grants No. of shares ³	Exercise Price \$	Date First Exercisable
D.R. Morgan Managing Director & CEO	1999	834,521	800,000	1,634,521	86,853	1,721,374	1,000,000	10.83	1-Mar-02
							1,000,000	10.83	1-Mar-03
							1,000,000	10.83	1-Mar-04
	1998	600,000	550,000	1,150,000	62,959	1,212,959	–		
R.L. Joss Managing Director & CEO (resigned)	1999	840,350	–	840,350	536,975	1,377,325	–		
	1998	920,548	1,000,000	1,920,548	751,114	2,671,662	–		
R.P. Handley Executive Director and CFO	1999	685,000	450,000	1,135,000	120,761	1,255,761	–		
	1998	685,000	550,000	1,235,000	248,236	1,483,236	–		

1 Base pay has been received in the year to 30 September; bonus figures reflect amounts accrued but not yet paid in respect of the year ended 30 September.

2 Other compensation is determined on the basis of the cost to the Bank. Following the issue of ASIC Practice Note 68 in December 1998, other compensation for both 1999 and 1998 above now includes all fringe benefits tax and superannuation surchargeable contributions for those executives who are members of the Westpac Staff Superannuation Plan, as determined by the Plan's actuary. Other compensation also includes, where applicable, housing (plus FBT), car parking (plus FBT) and other benefits, such as compensation payments to protect certain executives from additional tax that would arise as a result of filing tax returns in two different jurisdictions, where such amounts can be reliably measured.

3 The options granted to Dr Morgan were approved at the Special General Meeting held on 2 September 1999. They provide Dr Morgan a right to buy ordinary shares at an exercise price equal to the weighted average price of Westpac ordinary shares trading on the ASX over the five trading days immediately preceding the offer, assuming certain performance hurdles are met.

The options have a ten year life but will not be eligible for exercise unless the performance hurdles attaching to the grant are met.

Under the Bank's US GAAP disclosures, the fair value of options for the purposes of inclusion in the potential compensation expense has been determined using the Black-Scholes option pricing model at \$1.09.

The factors that are considered in the Black-Scholes pricing model include the term of the option, the risk free interest rate, volatility of the share price, the dividend yield and a discount factor to reflect the probability of reaching the performance hurdle.

Details of the nature and amount of each element of the emolument of each of the five most senior executives, in addition to the executive Directors above, for the year ended 30 September 1999 was:

Name & Position	Year	Base Pay¹ \$	Bonus¹ \$	Total Cash Compen- sation \$	Other Compen- sation² \$	Total Compen- sation \$	Option Grants No. of shares³	Exercise Price \$	Date First Exercisable
D.R. Fite	1999	375,000	2,200,000	2,575,000	195,201	2,770,201	800,000	9.57	29-Dec-02
MD Westpac Financial Services	1998	393,904	1,600,000	1,993,904	201,212	2,195,116	450,000	9.56	21-Dec-01
D. Willis	1999	428,356	450,000	878,356	11,109	889,465	100,000	9.57	29-Dec-02
Group Executive Westpac Institutional Bank	1998	393,699	450,000	843,699	15,734	859,433	175,000	9.56	21-Dec-01
H. Price	1999	412,840	275,000	687,840	190,378	878,218	70,000	9.57	29-Dec-02
Group Executive New Zealand & Pacific Regional Banking	1998	332,917	241,365	574,282	153,249	727,531	90,000	9.56	21-Dec-01
R.W. Nimmo	1999	539,650	220,000	759,650	102,420	862,070	65,000	9.57	29-Dec-02
Group Executive & Chief Credit Officer	1998	539,650	270,000	809,650	103,747	913,397	–		
M.J. Hawker	1999	461,137	275,000	736,137	42,495	778,632	300,000	9.57	29-Dec-02
Group Executive Australian Banking Group	1998	416,260	400,000	816,260	23,099	839,359	200,000	9.56	21-Dec-01

1,2 Refer to the notes to the executive Directors remuneration table on page 45.

3 Option grants are a right to buy ordinary shares at an exercise price equal to the market value at the date of the offer determined in accordance with the plan rules.

The options are now recognised in the table above based on the year in respect of which they are granted rather than the year in which they are issued, and the comparatives have been changed accordingly.

The 1999 options will be granted with a ten year term pursuant to the General Management Share Option Plan, under which the number of options exercisable depends on the Bank's performance against prescribed performance hurdles.

The options showing for 1998 were issued under the Senior Officers' Share Purchase Scheme, the rules for which provide for a five year term with no specific performance hurdle.

Under the Bank's US GAAP disclosures, the fair value of options for the purposes of inclusion in the potential compensation expense has been determined using the Black-Scholes option pricing model. The notional value for the 1998 grant was assessed at \$1.63. The adjusted notional value for the 1999 'hurdled' options has been assessed at \$1.07 for April 2002 and \$0.94 for December 2002 (yet to be issued).

The factors that are considered in the Black-Scholes option pricing model include the term of the option, the risk free interest rate, volatility of the share price and the dividend yield.

Additionally, a discount factor is applied to the 1999 'hurdled' options to reflect the probability of reaching the performance hurdle.

Note: This table discloses remuneration for the five most highly paid senior policy makers within the Bank other than executive Directors. Other individuals who are rewarded under incentive-based systems according to results, consistent with market practice within the industry, may within any given year receive remuneration at a level in excess of that received by some executives shown.

Indemnities and insurance

Unless arising out of conduct involving a lack of good faith, under Westpac's Deed, the Parent Entity must indemnify, to the extent permitted by law, each director, secretary, executive officer and employee of members of the Group against:

- (i) any liability incurred by each such person in their capacity as director, secretary, executive officer or employee, as the case may be;
- (ii) any liability incurred:
 - (a) in defending civil or criminal proceedings in which judgment is given in their favour;
 - (b) in which they are acquitted;
 - (c) in connection with any application relating to such proceedings in which relief is granted to them under the Corporations Law or the corresponding law of another jurisdiction; or
 - (d) in connection with any investigation of any kind relating to the affairs or conduct of the Parent Entity or any member of the Group in which they are examined or required to give evidence or produce documents.

Each of the Directors named on pages 36 and 37 of this report and the Secretary of the Parent Entity Ms B.A. McNee, has the benefit of this indemnity, which extends to all Directors, secretaries, executive officers and employees of each member of the Group.

Auditors of the Parent Entity are also indemnified under the Deed of Settlement on terms identical to those set out in paragraph (ii) above.

No amount was paid under these indemnities during the financial year ended 30 September 1999 or since that date.

The Deed permits the Parent Entity to pay or agree to pay premiums in respect of any contract of insurance which insures any person who is or has been a director, secretary, executive officer or employee of any member of the Group against any liability incurred by that person in any such capacity and being a liability:

- (i) for costs and expenses in defending proceedings (whether civil or criminal), whatever their outcome; and
- (ii) not arising out of conduct involving a wilful breach of duty or which contravenes section 232(5) and (6) of the Corporations Law.

The Parent Entity, on behalf of the Group, for the year ended 30 September 1999 arranged insurance cover in respect of amounts which the Parent Entity may have to pay under any of the indemnities set out above.

Environmental disclosure

The operations of the Parent Entity are not subject to any particular and significant environmental regulation under any law of the Commonwealth of Australia or of any State or Territory thereof. The Parent Entity may, however, become subject to environmental regulation in enforcing securities over land for the recovery of loans.

The Parent Entity has not incurred any liability (including for rectification costs) under any environmental legislation.

Rounding of amounts

The Parent Entity is an entity to which ASIC Class Order 98/100 dated 10 July 1998, relating to the rounding of amounts in Directors' reports and financial reports, applies. Amounts in this report and the accompanying financial report have been rounded to the nearest million dollars, unless indicated to the contrary.

Year 2000

The Board actively monitors Year 2000 readiness direct and through its Audit Committee which receives regular updates from executive management. Discussion on Westpac's present readiness appears on page 60.

Political donations

Each year the Board gives consideration to making political donations. Westpac's policy is that political donations should be made on a generally even-handed basis at both the federal and state levels to major political parties with a broad cross-section of parliamentary representation. All donations are declared in accordance with electoral laws. During the financial year ended 30 September 1999, donations and other contributions totalling \$415,325 were made to political parties as follows:

Party	\$ ¹
Australian Labor Party	168,000
Country Liberal Party (Northern Territory)	10,000
Liberal Party of Australia	196,425
National Party of Australia	40,900
	415,325

¹ Represents aggregate amounts at both Federal and State/Territory levels and includes contributions made to political functions and events.

Attendance at Board and Committee meetings

Name	Regular Board Meetings		Special Board Meetings		Board Audit Committee		Board Credit and Market Risk Committee		Board Remuneration Committee		Special Committee Meetings ¹	
	A	B	A	B	A	B	A	B	A	B	A	B
J.A. Uhrig	10	10	9	8	5	2	4	2	9	8	11	9
W.B. Capp	10	9	9	4	–	–	–	–	9	9	11	1
Sir Llewellyn Edwards	10	10	9	6	–	–	–	–	9	8	11	1
J.B. Fairfax	10	10	9	4	–	–	4	4	–	–	11	4
R.P. Handley	10	10	9	8	–	–	–	–	–	–	11	7
I.R.L. Harper	10	10	9	8	5	5	–	–	–	–	11	4
W.P. Hogan	10	10	9	5	–	–	4	4	–	–	11	5
R.L. Joss	7	5	8	3	–	–	–	–	–	–	6	2
H.A. Lynch	10	9	9	8	5	5	–	–	–	–	11	2
E. Mahlab	10	9	9	8	–	–	4	4	–	–	11	–
D.R. Morgan	10	10	9	8	–	–	–	–	–	–	11	8
J.P. Morschel	10	10	9	7	5	5	–	–	–	–	11	4
P.D. Ritchie	10	8	9	5	–	–	–	–	9	5	11	1
C.J. Stewart	10	9	9	9	–	–	4	3	–	–	11	–

Column A – Indicates the number of meetings held during the period the Director was a member of the Board and/or relevant Committee.

Column B – Indicates the number of those meetings attended.

Whilst not shown above, executive Directors and many non-executive Directors who are not Committee members also participated in Board Committee meetings throughout the year.

¹ The membership of special committees comprises any two Directors, only one of whom may be an executive Director.

Signed in accordance with a resolution of the Board of Directors.



J.A. Uhrig
Chairman

4 November 1999

Five year summary

\$m (unless otherwise indicated)	1999	1998	1997	1996	1995
Profit and loss – year ended 30 September¹					
Net interest income (excluding gross up)	3,492	3,492	3,353	3,254	2,982
Fully taxable equivalent gross up ²	127	128	127	68	45
Net interest income (including gross up)	3,619	3,620	3,480	3,322	3,027
Non-interest income	2,139	2,003	1,739	1,472	1,391
Operating income (including gross up)	5,758	5,623	5,219	4,794	4,418
Charge for bad and doubtful debts	(171)	(168)	(78)	(121)	(330)
Total operating income (including gross up) net of provisions for bad and doubtful debts	5,587	5,455	5,141	4,673	4,088
Non-interest expenses	(3,434)	(3,392)	(3,228)	(3,049)	(2,654)
Operating profit (including gross up) before income tax and abnormal items	2,153	2,063	1,913	1,624	1,434
Fully taxable equivalent gross up ²	(127)	(128)	(127)	(68)	(45)
Income tax expense	(567)	(589)	(493)	(421)	(371)
Outside equity interests	(3)	(4)	(2)	(3)	(3)
Operating profit after income tax before abnormal items	1,456	1,342	1,291	1,132	1,015
Abnormal items (net of tax)	–	(70)	–	–	(68)
Operating profit after income tax attributable to shareholders	1,456	1,272	1,291	1,132	947
Balance sheet as at 30 September¹					
Total assets	140,220	137,319	118,963	121,513	105,835
Loans	97,716	91,738	77,874	81,201	64,365
Acceptances	10,249	10,325	11,242	11,197	11,656
Deposits and public borrowings	85,546	83,164	72,636	74,886	58,198
Loan capital	2,692	2,523	1,895	2,199	2,881
Total equity	8,997	8,611	8,206	7,891	7,583
Total risk adjusted assets	102,592	97,430	87,133	86,503	74,930
Share information					
Earnings per share (cents)					
Before abnormal	77.0	70.1	70.0	58.9	53.5
After abnormal	77.0	66.4	70.0	58.9	49.8
Dividends per ordinary share (cents)	47.0	43.0	39.0	33.0	28.0
Net tangible assets per ordinary share (\$) ³	3.71	3.59	3.69	3.39	3.81
Share price (\$)					
High	12.06	11.45	9.10	6.59	5.51
Low	8.36	7.10	6.43	5.20	3.90
Close	9.45	9.28	8.70	6.54	5.36
Ratios					
Total equity to total assets (%)	6.4	6.3	6.9	6.5	7.2
Risk adjusted capital ratio (%)	9.2	9.3	10.5	10.8	13.9
Dividend payout ratio (%)	60.2	64.6	55.3	55.3	56.3
Return on:					
Ordinary equity – average (%)	16.8	14.7	17.0	14.6	13.0
Total assets – average (%)	1.04	0.91	1.03	0.97	0.97
Productivity ratio ⁴	3.17	3.30	2.97	2.77	n/a
Expense to income ratio (%)	59.6	60.3	61.9	63.6	60.1
Net interest margin	3.27	3.44	3.59	3.72	3.85
Other information					
Points of bank representation (number at period end)	1,625	1,832	1,547	1,788	1,547
Full time equivalent staff (number at period end) ⁵	31,731	33,222	31,608	33,832	31,416

Notes

- The above profit and loss extracts for 1999, 1998 and 1997 and balance sheet extracts for 1999 and 1998 are derived from the consolidated financial statements included in this report, and for prior years are derived from consolidated financial statements previously published.
- Income received in the form of tax-rebatable dividends on redeemable preference shares, together with other tax-free interest income, has been grossed up to a pre-tax equivalent. The income tax rate was 36% for 1999, 1998, 1997 and 1996 and 33% for 1995.
- After deducting preference share capital and intangible assets.
- Operating income (including gross up)/personnel costs excluding restructuring expenses.
- Full time equivalent staff includes pro-rata part time staff and excludes unpaid absences (e.g. maternity leave).

Concise financial report

The Concise Financial Report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the Annual Financial Report for the year ended 30 September 1999.

A copy of Westpac Banking Corporation and its controlled entities 1999 Annual Financial Report including the independent audit report, is available and will be sent to any shareholder without charge upon request. The Annual Financial Report can be requested by phoning Australia (61 2) 9226 3143 and can be accessed via the internet at www.westpac.com.au.

Management discussion and analysis of the profit and loss statements

We achieved an operating profit after income tax attributable to equity holders of \$1,456 million for the year ended 30 September 1999. This is an increase of 8.5% before abnormals and 14.5% after abnormals on 1998.

Net interest income was flat in 1999 but increased by \$140 million or 4.0% to \$3,620 million in 1998 from 1997. During 1999:

- our interest margin declined but an increase in average interest earning assets offset this effect to leave net interest income flat;
- competitive forces continued to place pressure on interest spreads in Australia;
- the negative impact of margin compression in Australia has been somewhat alleviated by the continued focus on pricing for risk, the benefits of net interest income hedging and strengthening margins in New Zealand.

Non-interest income increased by \$136 million or 6.8% in 1999 from 1998 as compared to \$264 million or 15.2% in 1998 from 1997:

- non-interest income now accounts for 37.1% of total operating income, up from 35.6% in 1998 and 33.3% in 1997;
- the increase in non-interest income in 1999 was mainly due to increases in transaction fees and commission, driven by both fee repricing and volume growth;
- in 1998, the large increase in non-interest income was driven by the growth of trading income in that year due to the volatility in world financial markets and the fact that Bank of Melbourne earnings were included for the first time.

The 1999 charge for bad and doubtful debts of \$171 million represented a 2% increase from 1998's charge of \$168 million which, in turn, was up 115% from 1997's \$78 million charge. Increased new specific provisions in 1998 were largely to cover Asian exposures.

Non-interest expenses increased by \$42 million or 1.2% in 1999 from 1998. In 1998 expenses increased \$164 million or 5.1% over 1997:

- the 1998 result, however, included a one-off \$35 million write back of retirement allowances. After adjusting for this item, non-interest expenses have increased only \$7 million or 0.2% in 1999;
- the large increase in 1998 is predominantly due to the inclusion of Bank of Melbourne for the first time;
- expense containment has been a key priority, this is evident in the improvement in the expense to income ratio before intangibles in the second half of 1999 to 57.1% from 58.7% in the first half;
- on a full year basis, the expense to income ratio before intangibles improved to 57.9% from 58.4% in 1998 and 60.7% in 1997.

Our tax expense in 1999 includes \$33 million credit in settlement of outstanding tax claims from a prior year. The effective tax rates for all years 1999, 1998 and 1997 are below the Australian company tax rate of 36% due principally to the impact of lower overseas tax rates and certain non-taxable profits.

Profit and loss statements for the years ended 30 September
Westpac Banking Corporation and its controlled entities

	Note	Consolidated		
		1999 \$m	1998 \$m	1997 \$m
Interest income		8,348	8,896	8,551
Fully tax equivalent gross up ¹		127	128	127
Interest income (including gross up)		8,475	9,024	8,678
Interest expense		(4,856)	(5,404)	(5,198)
Net interest income (including gross up)		3,619	3,620	3,480
Non-interest income		2,139	2,003	1,739
Operating income (including gross up)		5,758	5,623	5,219
Charge for bad and doubtful debts		(171)	(168)	(78)
Operating income after charge for bad and doubtful debts (including gross up)		5,587	5,455	5,141
Non-interest expenses		(3,434)	(3,392)	(3,228)
Operating profit before abnormal items (including gross up)		2,153	2,063	1,913
Abnormal items	2	-	(106)	-
Operating profit before income tax (including gross up)		2,153	1,957	1,913
Fully tax equivalent gross up ¹		(127)	(128)	(127)
Operating profit before income tax (excluding gross up)		2,026	1,829	1,786
Income tax attributable to operating profit		(567)	(589)	(493)
Income tax credit – abnormal items		-	36	-
Operating profit after income tax		1,459	1,276	1,293
Outside equity interests in operating profit after income tax		(3)	(4)	(2)
Operating profit after income tax attributable to equity holders of Westpac Banking Corporation		1,456	1,272	1,291
Retained profits at the beginning of the financial year		2,241	1,873	1,366
Aggregate of amounts transferred to reserves		(35)	(51)	(53)
Total available for appropriation		3,662	3,094	2,604
Dividends provided for or paid	3	(866)	(853)	(731)
Distributions on other equity instruments	3	(8)	-	-
Retained profits at the end of the financial year		2,788	2,241	1,873
Earnings (in cents) per ordinary share:				
Basic – before abnormals		77.0	70.1	70.0
Basic – after abnormals		77.0	66.4	70.0
Fully diluted – before abnormals		76.1	68.0	67.8
Fully diluted – after abnormals		76.1	64.5	67.8
Weighted average number of fully paid ordinary shares (millions)		1,881	1,879	1,789

¹ The Group has entered into various tax effective financing transactions that derive income that is subject to either a reduced or zero rate of income tax. The impact of this is reflected in lower income tax expense and interest income. In order to provide improved comparability, this income is presented on a fully tax equivalent basis at a tax rate of 36%.

Balance sheets as at 30 September
Westpac Banking Corporation and its controlled entities

	Note	Consolidated	
		1999 \$m	1998 \$m
Assets			
Cash and balances with central banks		345	403
Due from other financial institutions		4,006	3,290
Trading securities		9,057	6,826
Investment securities		2,208	2,168
Loans		97,716	91,738
Acceptances of customers		10,249	10,325
Regulatory deposits		398	1,196
Fixed assets		1,527	1,599
Other assets		14,714	19,774
Total assets		140,220	137,319
Liabilities			
Due to other financial institutions		3,562	4,343
Deposits and public borrowings		85,546	83,164
Bonds, notes and commercial paper		14,910	10,580
Acceptances		10,249	10,325
Other liabilities		14,264	17,773
Total liabilities excluding loan capital		128,531	126,185
Loan capital			
Subordinated bonds, notes and debentures		2,030	1,778
Subordinated perpetual notes		662	745
Total loan capital		2,692	2,523
Total liabilities		131,223	128,708
Net assets		8,997	8,611
Equity			
Share capital		1,853	1,899
Trust originated preferred securities (TOPrS SM)	5	465	–
Reserves		3,888	4,466
Retained profits		2,788	2,241
Equity attributable to equity holders of Westpac Banking Corporation		8,994	8,606
Outside equity interests in controlled entities		3	5
Total equity		8,997	8,611

Management discussion and analysis of balance sheets

Assets increased by \$2.9 billion to \$140.2 billion in 1999 largely driven by a 6.5% growth in lending assets.

- loans increased by \$6.0 billion to \$97.7 billion in 1999 from 1998;
- trading securities increased by \$2.2 billion to \$9.1 billion in 1999;
- the reduction in other assets predominantly relates to other financial markets assets reducing significantly, due to a decrease in the volume and the revaluation of off-balance sheet instruments, driven by the strengthening of the A\$ against the US\$ during the year. This is the reverse of the position in 1998 from 1997, where the A\$ was weak compared to the US\$.

The growth in our assets was principally funded by a \$2.4 billion growth in deposits and public borrowings and a \$4.3 billion growth in bonds, notes and commercial paper liabilities.

Other financial markets liabilities fell significantly in 1999, due to a decrease in the volume and the revaluation of the off-balance sheet instruments in line with the reduction in other financial markets assets as discussed above.

Our equity increased by \$0.4 billion in 1999 to \$9 billion from \$8.6 billion in 1998. This reflects the Tier 1 issue we made to US investors plus accumulated earnings, partially offset by the net impact of share buy-backs and dividends in the year.

We maintained a strong capital position with tier 1 and total capital ratios being 7.0% and 9.2% respectively (1998 6.8% and 9.3% respectively) well above the minimum requirements of 4.0% and 8.0% respectively.

Statements of cash flows for the years ended 30 September
Westpac Banking Corporation and its controlled entities

	Consolidated		
	1999 \$m	1998 \$m	1997 \$m
Cash flows from operating activities			
Interest received	8,345	9,035	8,585
Interest paid	(5,018)	(5,161)	(5,132)
Dividends received	35	15	38
Other non-interest income received	2,954	747	637
Non-interest expenses paid	(3,091)	(2,772)	(2,833)
(Increase)/decrease in trading securities	(2,204)	484	(722)
Income taxes paid	(520)	(360)	(568)
Net cash provided by/(used in) operating activities	501	1,988	5
Cash flows from investing activities			
Proceeds from sale of investment securities	147	928	680
Proceeds from matured investment securities	148	52	1,266
Purchase of investment securities	(444)	(656)	(1,348)
Proceeds from securitised loans	2,568	3,190	3,183
Net (increase)/decrease in:			
loans	(11,124)	(7,811)	250
due from other financial institutions	(898)	960	2,483
regulatory deposits	752	(106)	(30)
other assets	(554)	1,191	589
Purchase of fixed assets	(362)	(398)	(318)
Proceeds from disposal of fixed assets	119	273	300
Controlled entities acquired/disposed (net of cash held)	58	(174)	(346)
Net cash provided by/(used in) investing activities	(9,590)	(2,551)	6,709
Cash flows from financing activities			
Issue of loan capital	460	350	(479)
Redemption of loan capital	(147)	(94)	–
Proceeds from issue of shares	95	89	30
Buyback of shares	(933)	(1,306)	(251)
Proceeds from issue of TOPrS, net of issue costs paid of \$20m	465	–	–
Net increase/(decrease) in:			
due to other financial institutions	(266)	(800)	(1,280)
deposits and public borrowings	5,113	1,131	(2,919)
other liabilities	419	(126)	(113)
bonds, notes and commercial paper	4,450	2,109	(1,103)
Payment of distributions and dividends	(627)	(708)	(684)
Payment of dividends to outside equity interests	(4)	(1)	(2)
Net cash provided by/(used in) financing activities	9,025	644	(6,801)
Net (decrease)/increase in cash and cash equivalents	(64)	81	(87)
Effect of exchange rate changes on cash and cash equivalents	6	1	–
Cash and cash equivalents at beginning of year	403	321	408
Cash and cash equivalents at year end	345	403	321

Note 1. Summary of significant accounting principles and policies

This Concise Financial Report has been derived from or is consistent with the Annual Financial Report of Westpac Banking Corporation and its controlled entities, for the year ended 30 September 1999, which complies with Australian Accounting Standards, other mandatory professional reporting requirements, the provisions of the Deed of Settlement and the Bank of New South Wales Act of 1850 (as amended). These requirements have been applied in a manner authorised for a banking corporation under the Banking Act 1959 (as amended) and, so far as considered appropriate to Westpac Banking Corporation, in accordance with the requirements of the Corporations Law.

This Concise Financial Report has been prepared in accordance with Accounting Standard AASB 1039 Concise Financial Reports and the relevant provisions of the Corporations Law.

A full description of the accounting policies adopted by Westpac is provided in the full 1999 financial statements in the Annual Financial Report.

The accounting policies adopted are consistent with those of the previous year, unless indicated otherwise. Comparative information is restated where appropriate to enhance comparability.

Note 2. Abnormal items

The prior year abnormal item principally relates to a program of major improvements to Westpac's distribution network in Australia, providing customers and staff with an enhanced environment in which Westpac's broad range of financial services can be more effectively delivered. This progressive approach to improving service delivery will involve the introduction of new sales and service outlets and the refurbishment and restructure of existing network outlets.

Note 3. Dividends and distributions provided for or paid

	Consolidated		
	1999 \$m	1998 \$m	1997 \$m
Converting preference share dividends provided for or paid (fully franked at 36%)	-	24	39
Ordinary dividends			
Interim ordinary dividend paid:			
1999 23 cents per share; 1998 21 cents per share; 1997 19 cents per share (all fully franked at 36%)	426	388	338
(Over)/under provision of dividend in prior year ¹	(5)	23	-
Final ordinary dividend provided for:			
1999 24 cents per share (unfranked); 1998 22 cents per share (fully franked at 36%); 1997 20 cents per share (fully franked at 36%)	445	418	354
Total ordinary dividends provided for or paid	866	829	692
Total dividends provided for or paid	866	853	731

1 In 1998 the under provision relates to the final ordinary dividend paid on shares issued to shareholders of Bank of Melbourne Limited as part consideration for the acquisition of that bank.

The interim ordinary dividend of 23 cents per share was paid on 2 July 1999. The final ordinary dividend of 24 cents per share is proposed to be paid on 4 January 2000.

Distributions on other equity instruments

Distributions paid:

TOPrS	8	-	-
Total distributions on other equity instruments	8	-	-

Franking account balance

	Consolidated	
	1999 \$m	1998 \$m
Franking account balance as at the end of the financial year	(173)	(146)
Franking credits arising from payment of current income tax payable	102	370
Franking credits utilised for payment of final dividend proposed	-	(418)
Estimated franking credits arising from the payment of income tax instalments and receipt of franked dividend	123	291
Estimated franking account balance as at 30 June 2000 (end of franking account year)	52	97

Where dividends are franked in future years these will be met out of franking credits arising in each of those subsequent franking account years.

Note 4. Group segment information

Segmentation of assets, revenue and profit is based on the location of the office in which these items are booked. Intersegment pricing is determined on an arm's length basis. The Group operates predominantly in the financial services industry.

	1999		1998		1997	
	\$m	%	\$m	%	\$m	%
Geographic segments						
Assets						
Australia	110,554	78.9	104,354	75.9	85,123	71.4
New Zealand	22,748	16.2	23,799	17.4	24,157	20.4
Pacific Islands	696	0.5	1,786	1.3	1,629	1.4
Asia	2,445	1.7	2,992	2.2	3,736	3.2
Americas	2,236	1.6	2,439	1.8	1,746	1.5
Europe	1,541	1.1	1,949	1.4	2,572	2.1
Total	140,220	100.0	137,319	100.0	118,963	100.0
Operating revenue from outside the Group (excluding gross up)						
Australia	8,014	76.4	7,626	70.0	6,889	66.9
New Zealand	1,838	17.5	2,538	23.3	2,578	25.1
Pacific Islands	179	1.7	224	2.1	199	1.9
Asia	135	1.3	204	1.9	296	2.9
Americas	153	1.5	125	1.1	181	1.8
Europe	168	1.6	182	1.6	147	1.4
Total	10,487	100.0	10,899	100.0	10,290	100.0
Intersegment operating revenue						
Australia	73	7.0	129	11.2	60	6.2
New Zealand	13	1.2	5	0.4	5	0.5
Pacific Islands	18	1.7	25	2.2	21	2.2
Asia	93	8.9	193	16.7	245	25.3
Americas	483	46.3	465	40.3	486	50.2
Europe	364	34.9	337	29.2	151	15.6
Total	1,044	100.0	1,154	100.0	968	100.0
Operating profit before abnormal items and income tax (excluding gross up)						
Australia	1,503	74.2	1,472	76.1	1,198	67.1
New Zealand	335	16.5	320	16.5	407	22.8
Pacific Islands	72	3.6	83	4.3	52	2.9
Asia	25	1.2	(65)	(3.4)	25	1.4
Americas	74	3.7	54	2.8	50	2.8
Europe	17	0.8	71	3.7	54	3.0
Total	2,026	100.0	1,935	100.0	1,786	100.0
Operating profit after income tax attributable to shareholders of Westpac Banking Corporation						
Australia	1,081	74.2	963	75.7	881	68.2
New Zealand	230	15.8	211	16.6	245	18.9
Pacific Islands	46	3.2	62	4.9	37	2.9
Asia	18	1.2	(76)	(6.0)	24	1.9
Americas	64	4.4	41	3.2	50	3.9
Europe	17	1.2	71	5.6	54	4.2
Total	1,456	100.0	1,272	100.0	1,291	100.0

Note 5. Equity

On 16 July 1999, a wholly-owned entity Westpac Capital Trust I (Capital Trust) issued 12,900,000 trust originated preferred securities (TOPrS) at US\$25 each with a non-cumulative quarterly distribution (31 March, 30 June, 30 September and 31 December) in arrears at the annual rate of 8%. Capital Trust used the proceeds from sale of the TOPrS and the issue of common securities to Westpac to purchase Funding TOPrS issued by a wholly-owned entity Tavarua Funding Trust I (Funding Trust). Funding Trust used the proceeds from sale of the Funding TOPrS and the issue of common securities to Westpac to acquire a NZ\$611,724,203 convertible debenture of the Parent Entity.

The holders of the convertible debenture, Funding TOPrS and TOPrS do not have an option to require redemption of these instruments.

For further information refer to the 1999 Annual Financial Report.

Note 6. Events subsequent to balance date

Subsequent to year end a controlled entity, WestpacTrust Investments Limited (WestpacTrust Investments) issued 54,393,306 partly paid NZ Class Shares. The first payment of NZ\$7.20 (A\$5.66) per NZ Class Share was paid on application and total received was NZ\$392 million (A\$308 million). The final payment of NZ\$4.75 (A\$3.74) per NZ Class Share is to be paid by 20 December 2000 and the total to be received is NZ\$258 million (A\$203 million). The directors of WestpacTrust Investments have the discretion to declare dividends on the NZ Class Shares. However, the constitution of WestpacTrust Investments requires that where a dividend is declared by the company, the dividend must equal the cash dividend paid on one Parent Entity ordinary share, adjusted by the Exchange Fraction and converted into NZ dollars pursuant to the Exchange Deed. The holders of the NZ Class Shares have limited voting rights in WestpacTrust Investments. They do not have direct voting rights in the Parent Entity, however, a special purpose company has been established to hold Enhanced Voting Shares in the Parent Entity, and will vote those Enhanced Voting Shares in accordance with the indications of the NZ Class Shareholders.

The NZ Class Shares can be exchanged for ordinary shares in the Parent Entity, upon the occurrence of certain limited events which may result in a compulsory exchange, an exchange at the option of the Parent Entity or an exchange at the option of the NZ Class Shareholder. The conversion ratio (the Exchange Fraction) is initially one Parent Entity share for each NZ Class Share. However, the Exchange Fraction will be adjusted for subsequent bonus issues, share splits or consolidations and rights issues where such an activity by either the Parent Entity or WestpacTrust Investments has not been mirrored by the other. The exchange events include a takeover of the Parent Entity, change in laws which adversely affect the rights of the NZ Class Shareholders, failure to pay a dividend on NZ Class Shares equivalent to the Parent Entity ordinary share dividend as adjusted by the Exchange Fraction, or commencement of liquidation, statutory management or administration of either the Parent Entity or WestpacTrust Investments.

Directors' Declaration

In accordance with a resolution of the Directors of Westpac Banking Corporation ('the Parent Entity'), the Directors declare that the accompanying Concise Financial Report of the consolidated entity, for the year ended 30 September 1999, set out on pages 50 to 56:

- (a) has been derived from or is consistent with the Annual Financial Report for the financial year; and
- (b) complies with Accounting Standard AASB 1039 Concise Financial Reports.

Dated at Sydney this 4th day of November 1999.

For and on behalf of the Board.



J.A. Uhrig
Chairman



D.R. Morgan
Managing Director

Independent Audit Report

To the members of Westpac Banking Corporation.

Scope

We have audited the Concise Financial Report of Westpac Banking Corporation ('the Parent Entity') and its controlled entities for the financial year ended 30 September 1999 as set out on pages 50 to 56, in order to express an opinion on it to the members of the Parent Entity. The Parent Entity's Directors are responsible for the Concise Financial Report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Concise Financial Report is free of material misstatement. We have also performed an independent audit of the Annual Financial Report of Westpac Banking Corporation and its controlled entities for the financial year ended 30 September 1999. Our audit report on the Annual Financial Report was signed on 4 November 1999, and was not subject to any qualification.

Our procedures in respect of the audit of the Concise Financial Report included testing that the information included in it is consistent with the Annual Financial Report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the Annual Financial Report. These procedures have been undertaken to form an opinion as to whether the Concise Financial Report complies with Accounting Standard AASB 1039 Concise Financial Reports in that, in all material respects, it is presented fairly in accordance with that standard.

The audit opinion expressed in this report has been formed on the above basis.

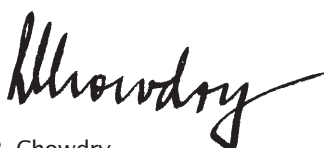
Audit opinion

In our opinion, the Concise Financial Report of Westpac Banking Corporation and its controlled entities for the year ended 30 September 1999 complies with Accounting Standard AASB 1039 Concise Financial Reports.



R.S. Lynn

Chartered Accountants
Sydney, Australia
4 November 1999



R. Chowdry

Information for shareholders

Annual General Meeting

The meeting will be held in the Auditorium, Level 2, Sydney Convention Centre, Darling Drive, Darling Harbour, Sydney NSW on 16 December 1999 at 1.30pm.

Shareholders' Calendar

Record Date for final dividend	8 December 1999
Record Date for final dividend (New York)	7 December 1999
Annual General Meeting	16 December 1999
Final dividend payable	4 January 2000
Half year end	31 March 2000
Interim results and dividend announcement	4 May 2000
Record Date for interim dividend	15 June 2000*
Record Date for interim dividend (New York)	14 June 2000*
Interim dividend payable	7 July 2000*
Year end	30 September 2000
Final results and dividend announcement	2 November 2000*
Record Date for final dividend	6 December 2000**
Record Date for final dividend (New York)	5 December 2000**
Annual General Meeting	15 December 2000#
Final dividend payable	2 January 2001**

* Dates will be confirmed at the time of announcing 2000 interim results.

** Dates will be confirmed at the time of announcing 2000 final results.

Details regarding the date of this meeting and the business to be dealt with, will be contained in the separate Notice of Meeting sent to shareholders in November 2000.

Voting rights

Ordinary shares

On a show of hands, each shareholder present in person, each proxy who is not a shareholder and each duly appointed corporate representative who is not a shareholder, shall have one vote.

On a poll, each shareholder shall have:

- one vote for each fully paid share held;
- one vote for each ten shares held which are paid to ten cents; and
- one vote for each one hundred shares held which are paid to one cent.

NZ Class Shares

Holders of this class of share are not personally able to vote at a general meeting, but may give voting directions on agenda items in the event of a poll.

Dividend payment

Holders of shares traded on Australian Stock Exchange Limited may elect, by written notification to the Share Registry in Sydney, to:

- receive their Westpac ordinary share dividends by **cheque** or by **direct credit** to an account with Westpac or any other bank in Australia, New Zealand, or the United Kingdom, or with any building society or credit union in Australia. Any change to direct credit details should be notified to the Share Registry in Sydney, promptly, in writing; or
- if they are resident in, or their address on the register of shareholders is in, Australia or New Zealand, have the dividends on some or all of their ordinary shares automatically reinvested in additional shares by participating in the **Dividend Reinvestment Plan**. Full details of the Plan can be obtained from the Share Registry in Sydney.

Stock exchange listings and share registry information

Stock exchange listings

Westpac ordinary shares are listed on:

Australian Stock Exchange Limited (code WBC), New York Stock Exchange (code WBK), Tokyo Stock Exchange and New Zealand Stock Exchange.

NZ Class shares are listed on New Zealand Stock Exchange.

Share registries

For information about your shareholding you should contact the appropriate share registry.

Australia

Computershare Registry Services Pty Ltd, Level 3, 60 Carrington Street, Sydney NSW.
Postal address: GPO Box 7045, Sydney NSW 1115

Shareholder Serviceline
Telephone (02) 8234 5222 or 1800 804 255 (toll free in Australia)
Facsimile (02) 8234 5050

New Zealand

Computershare Registry Services Ltd, Level 3, 277 Broadway, Newmarket, Auckland.
Postal address: Private Bag 92119, Auckland 1020, New Zealand
Telephone (09) 522 0022
Facsimile (09) 522 0058

Depository in USA for American Depository Shares (ADS)*listed on New York Stock Exchange

(code WBK – CUSIP 961214301)
Morgan Guaranty Trust Company
60 Wall Street, New York NY 10260-0060, USA
Telephone (212) 648 3213
Facsimile (212) 648 5104

* Each ADS equals five, fully paid ordinary shares.

Paying and share handling agent in Japan for shares listed on Tokyo Stock Exchange

The Mitsubishi Trust and Banking Corporation
1-7-7 Nishi-Ikebukuro, Toshima-ku, Tokyo 171, Japan
Telephone (3) 5391 7029
Facsimile (3) 5391 1911

Shareholders should notify any change of address to the appropriate registry promptly, in writing, quoting their previous address.

Sources of information for shareholders

Annual report

The main source of information is the Concise Annual Report mailed to shareholders in November.

Shareholders who do not want to receive the Concise Annual Report, or who are receiving more than one copy, or who would prefer to receive an Annual Financial Report, should notify the Share Registry in Sydney in writing, including the shareholder number with the notification. Irrespective of individual elections regarding receipt of an Annual Report, all shareholders will continue to receive all other shareholder information.

Other information

Other sources of information produced during the year include:

- an annual Summary of Performance published in Japanese for shareholders in Japan;
- a review of the half yearly performance mailed to shareholders with dividend statements in July;
- documents lodged from time to time in the USA to comply with that country's regulatory requirements (such documents are submitted concurrently to Australian Stock Exchange Limited); and
- annual reports and information booklets produced by controlled entities and operating divisions of Westpac Banking Corporation.

Westpac Investor Relations

Further information, other than that relating to your shareholdings (see Share Registries), can be obtained from:

Group Investor Relations

Level 26, 60 Martin Place, Sydney NSW 2000 Australia.
Australia:
Telephone (02) 9226 3143, Facsimile (02) 9226 1539
Overseas:
Telephone 61 2 9226 3143, Facsimile 61 2 9226 1539; or

Westpac's Internet address

<http://www.westpac.com.au>

Year 2000

After significant preparation, we have now given our customers a guarantee that their money is safe and that their financial records will be accurately maintained.

The current assessment of potential exposure has not changed materially from that described in previous disclosures to the Australian Stock Exchange. All core critical systems and critical infrastructure items have been tested and are compliant.

We cannot entirely eliminate all risk of potential disruption related to Year 2000 problems, particularly given our reliance on shared infrastructure and external relationships. Our Year 2000 efforts are directed at continuing to reduce those risks.

Transition management processes including plans to manage the 31 December 1999 changeover, contingency plans to address probable or potential problems, situation management structures and processes, including command centres, have been developed. Controls are in force to ensure the stability and reliability of all critical customer service, product and support processes, for the Year 2000 transition period from 1 December 1999 through to 2 February 2000.

Limit on size of shareholdings

Under the Deed of Settlement, no person (including corporations) may hold more than 10% of the total number of ordinary shares allotted unless the Board of Directors is satisfied that it is in the interest of Westpac to allow some greater percentage not exceeding 15% in all and that the person is not precluded by the Banks (Shareholdings) Act from owning ordinary shares accordingly.

Analysis of shareholdings as at 5 October 1999

By class:

	Ordinary Shares Fully Paid	%	No. of Ordinary Shares (000)	%	Ordinary Shares Partly Paid to 10¢	Ordinary Shares Partly Paid to 01¢	¹ Options to subscribe for Ordinary Shares
1 – 1,000	91,951	48.5	42,407	2.3	–	–	–
1,001 – 5,000	73,176	38.6	166,805	9.0	–	–	17
5,001 – 10,000	14,024	7.4	99,091	5.3	2	5	123
10,001 – 100,000	9,940	5.2	214,666	11.6	–	3	525
100,001 & over	526	0.3	1,329,610	71.8	–	–	88
Totals	189,617	100.0	1,852,579	100.0	2	8	753
Percentage of total securities held by Top 20 holders in each class				54.90	100.00	100.00	21.29
Holdings less than a marketable parcel	7,653						

¹ Issued under Senior Officers' Share Purchase Scheme, General Management Share Option Plan or Chief Executive Share Option Agreement.

By domicile:

	¹ Number of Holdings	% of Holdings	Number of Issued Shares & Options (000s)	% of Issued Shares & Options
Australia	175,414	92.14	1,834,535	96.67
New Zealand	9,894	5.20	23,185	1.22
United Kingdom	1,813	0.95	5,626	0.30
Japan	1,516	0.80	4,516	0.24
United States of America	571	0.30	20,802	1.09
Other Overseas	1,172	0.61	9,146	0.48
Totals	190,380	100.00	1,897,810	100.00

¹ Some registered holders own more than one class of security.

Top twenty ordinary shareholders as at 5 October 1999

	Number of Fully Paid Ordinary Shares	% Held
Chase Manhattan Nominees Ltd	232,214,652	12.53
National Australia Trustees Limited	164,200,000	8.86
Westpac Custodian Nominees Ltd	133,436,793	7.20
National Nominees Ltd	102,874,542	5.55
Lend Lease Custodian Pty Ltd	100,019,336	5.40
ANZ Nominees Ltd	47,152,366	2.55
Citicorp Nominees Pty Limited	30,994,764	1.67
Queensland Investment Corporation	30,391,834	1.64
Australian Mutual Provident Society	29,561,878	1.60
MLC Limited	23,445,611	1.27
BT Custodial Services Pty Limited	19,058,173	1.03
Cede & Co	18,911,625	1.02
Perpetual Trustees Nominees Ltd	17,761,077	0.96
Mercantile Mutual Life Insurance Company Limited	15,145,695	0.82
Australian Foundation Investment Company Limited	10,661,616	0.58
National Mutual Life Association of Australasia Limited	9,556,097	0.52
BTM Nominees (Australia) Pty Ltd	8,912,049	0.48
National Mutual Trustees Limited	7,722,242	0.42
AMP Nominees Pty Limited	7,508,385	0.41
NRMA Investments Pty Limited	7,303,600	0.39
	1,016,832,335	54.90

Top Twenty Shareholders hold 54.90 per cent of total fully paid ordinary shares issued.

Substantial shareholders as at 5 October 1999

Shareholders appearing on the Register of Substantial Shareholders as at 5 October 1999 are:

	Number of Shares Held	% of Shares Held
Fully Paid Ordinary Shares		
Associates of Lend Lease Corporation Limited (by notice dated 7 April 1997)	180,752,427	10.15 ¹
The Capital Group of Companies (by notice dated 9 January 1998)	156,740,747	8.26
Citibank Limited (by notice dated 13 October 1998)	134,740,368	7.00 ¹
Australian Mutual Provident Society (and its associates) (by notice dated 10 November 1998)	220,364,227	11.60

¹ Salomon Smith Barney Australia Securities Pty Limited, a related body corporate of Citibank Limited, holds a relevant interest in 100,000,000 of these shares which are held in the name of Lend Lease Custodian Pty Limited in connection with County 2000 Westpac Banking Corporation Warrants.

Executive Management Team



David Morgan
Managing Director and
Chief Executive Officer



Patrick Handley
Executive Director and
Chief Financial Officer



Michael Hawker
Group Executive
Australian Banking Group



Robert Nimmo
Group Executive and
Chief Credit Officer



Harry Price
Group Executive
New Zealand and
Pacific Regional Banking



Richard Thomas
Group Executive
Australian Banking Services



David Fite
Group Executive
Westpac Financial Services
and Global Transactions
and Treasury Solutions



David Willis
Group Executive
Westpac Institutional Banking

Corporate Officers

Ann Sherry Head of Group Human Resources
Bettie McNee Group Secretary & General Counsel
Alexandra Holcomb Head of Group Strategy

General Managers

Ashley Ayre Asset Management
John Brodie Finance, Australian Banking Services
Susan Brooks Customer Services & Customer Relations
David Burrill Business Credit, Australian Banking Group
Cathryn Carver Capital Raising, Westpac Institutional Banking
John Charters Chief Executive, Year 2000
Phil Chronican Chief Financial Officer, Australian Banking Group
Phil Coffey Financial Markets, Westpac Institutional Banking
Jim Coleman Risk Management, Westpac Institutional Banking
Stuart Coughlan IT Strategy Planning & Architecture Control
Kenneth Douglas Card Products
Rob Eales Credit Portfolio Analysis
Bill Evans Economic Strategy, Westpac Institutional Banking
Tom Gallagher Chief Executive, Queensland
Greg Hamilton Business Banking
Tony Howarth Chief Executive, Challenge Bank
Shabir Kassam Business Redesign
Geoff Kimpton Chief Operating Officer, The Mortgage Company
Jim L'Estrange Head of Private Bank & Consumer Sales
David Liddy Chief Executive, NSW
Paul Lilley Chief Executive, South Australia, Northern Territory & Tasmania
Peter Maher Consumer & Business Markets
David Makinson Finance, Westpac Institutional Banking
John Malouf Managing Director, AGC
Leslie Martin Chief Operations Officer, Global Transaction
& Treasury Solutions
Shaun Mays Managing Director, Wholesale Financial Services,
Westpac Financial Services
Sean McElduff Advisory & Research, Westpac Institutional Banking
Hamish McKenzie Human Resources, Australian Banking Group
Michael Migro Head of Retail Financial Services, Westpac Financial Services
Simon Narroay Financial Institutions Sales, Westpac Institutional Banking
Noel Purcell Stakeholder Communication
Amanda Revis Human Resources, Westpac Institutional Banking
& Westpac Financial Services
Garry Rothwell Property Portfolio Group
Malcolm Sandy Group Audit
Diane Sias Banking Services, Australian Banking Services
Chris Skilton Deputy Chief Financial Officer, Finance
Matthew Slatter Chief Executive, Bank of Melbourne
Chris Smith Merchant Acquiring
Jim Tate Corporate Sales, Westpac Institutional Banking
Garry Tierney Legal Services
Bob Tomlin Credit Risk Review
Marten Touw Group Treasurer, Treasury
Peter Trewin Systems Development
Alan Walter Chief Executive, Pacific Regional Bank
Mark Whelan Non NSW State & Global Financial Market Sales,
Westpac Institutional Banking

Westpac credit ratings (November 1999)

	Short term	Long term
Fitch IBCA	A1+	AA-
Moody's Investor Services	P-1	Aa3
Standard & Poors	A-1+	AA-

Westpac representation (including ATMs)

September 1999	Australia	New Zealand	Other	Total
Branches ²	970	224	65	1,259
Business/commercial and agribusiness centres	101	212 ¹	5	318
International business centres	7	14 ¹	4	25
Financial planning centres	15	-	-	15
Private banks	5	3 ¹	-	8
ATMs	1,500	459	2	1,961
Total	2,598	912	76	3,586

1 These points of representation are physically located in branches and were disclosed in the branches total in prior years.

2 Including stand alone and in store.

Customer information and assistance

Telephone assistance

Australia	Westpac	Bank of Melbourne	Challenge Bank
Customer account enquiries and general information			
– personal customers	13 2032	13 2575	13 1862
– business customers	13 2142	13 1919	13 2885
Home loan enquiries	13 1900	13 1575	13 1900
Cardholder enquiries (including lost or stolen cards)	1300 651 089	1300 651 089	1800 061 547
ATM enquiries and service difficulties	1800 022 022	1800 022 022	1800 022 022
Financial Services	13 1817	13 1817	13 1817
New Zealand	WestpacTrust		
Customer service	0800 400 600		
Cardholder enquiries (including lost or stolen cards)	0800 888 111		
Financial Services	0800 738 641		
Phone Banking	0800 172 172		
Home Loans	0800 177 277		
Business Team	0800 177 377		

Internet site

Westpac's internet site is at <http://www.westpac.com.au> and provides information on products and services, economic updates, community sponsorships, media releases and other information relating to Westpac's 182 year history. The Investor and Shareholder Centre on the site provides key information about investing in Westpac Banking Corporation shares, including financial results, contacts and descriptions of Westpac's businesses.

Directory

Australia

Head Office

60 Martin Place
Sydney NSW 2000
Telephone (02) 9226 3311
Facsimile (02) 9226 4128

New South Wales

341 George Street
Sydney NSW 2000
Telephone (02) 9220 3644
Facsimile (02) 9260 6569

Australian Capital Territory

Cnr Petrie Plaza & City Walk
Civic Square ACT 2608
Telephone (02) 6275 5111
Facsimile (02) 6275 5194

Victoria

Bank of Melbourne
360 Collins Street
Melbourne Vic 3000
Telephone (03) 9608 3222
Facsimile (03) 9608 3700

Queensland

260 Queen Street
Brisbane Qld 4000
Telephone (07) 3227 2222
Facsimile (07) 3227 2043

South Australia

2 King William Street
Adelaide SA 5000
Telephone (08) 8210 3186
Facsimile (08) 8210 3673

Northern Territory

49 Woods Street
Darwin NT 0800
Telephone (08) 8946 1781
Facsimile (08) 8946 1716

Western Australia

Challenge Bank
109 St George's Terrace
Perth WA 6000
Telephone (08) 9426 2211
Facsimile (08) 9382 5302

Tasmania

28 Elizabeth Street
Hobart Tas 7000
Telephone (03) 6230 4491
Facsimile (03) 6230 4494

Asia

Hong Kong

Rm. 3303-05
Two Exchange Square
8 Connaught Place
Central, Hong Kong
Telephone (852) 2842 9888
Facsimile (852) 2840 0591

Japan

Level 8 Imperial Tower
1-1-1 Uchisaiwai-cho
Chiyoda-ku Tokyo 100
Japan
Telephone (81 3) 3501 4101
Facsimile (81 3) 3501 4100

People's Republic of China

Suite 506 SCITE Tower
22 Jianguomenwai Da Jie
Beijing 100004
The People's Republic of China
Telephone (86 10) 6512 3465
Facsimile (86 10) 6512 3780

Republic of Indonesia

12th Floor Lippo Plaza
Jalan Jend Sudirman No 25
Jakarta 12920 Indonesia
Telephone (62 21) 520 3903
Facsimile (62 21) 520 3893

Republic of Singapore

#19-00 SIA Building
77 Robinson Road
Singapore 068896
Republic of Singapore
Telephone (65) 530 9898
Facsimile (65) 532 3781

Thailand

Level 24 CP Tower
313 Silom Road
Bangkok 10500 Thailand
Telephone (66 2) 231 0011
Facsimile (66 2) 231 0015

Europe

United Kingdom
63 St Mary Axe
London EC3A 8LE
England
Telephone (44 171) 621 7000
Facsimile (44 171) 623 9428

New Zealand

WestpacTrust
318-324 Lambton Quay
Wellington New Zealand
Telephone (64 4) 498 1000
Facsimile (64 4) 498 1158

WestpacTrust Financial Services-
NZ-Limited
WestpacTrust Investment House
Cnr Willis and Manners Streets
PO Box 27-031
Wellington New Zealand
Telephone (64 4) 801 1000
Facsimile (64 4) 801 1043

Pacific Regional Banking

Headquarters
Level 5
60 Martin Place
Sydney NSW 2000
Telephone (02) 9226 3416
Facsimile (02) 9226 1390

Cook Islands

Main Road Avarua
Rarotonga
Cook Islands
Telephone (682) 22014
Facsimile (682) 20802

Fiji

Chief Manager's Office
6th Floor Civic House
Town Hall Road Suva Fiji
Telephone (679) 30 0666
Facsimile (679) 30 0718

Republic of Kiribati

Bank of Kiribati Ltd
Bairiki Tarawa
Republic of Kiribati
Telephone (686) 21095
Facsimile (686) 21200

Niue

Main Street Olofi
Niue Island
Telephone (683) 4221
Facsimile (683) 4043

Samoa

Pacific Commercial Bank Limited
Beach Road Apia
Samoa
Telephone (685) 20000
Facsimile (685) 22848

Solomon Islands

Natal Provident Fund Building
721 Mendana Avenue
Honiara
Solomon Islands
Telephone (677) 21222
Facsimile (677) 23419

Tonga

Bank of Tonga
Railway Road Nuku'alofa
Tonga
Telephone (676) 23933
Facsimile (676) 23634

Vanuatu

Kumul Highway Port Vila
Vanuatu
Telephone (678) 22084
Facsimile: (678) 24773

Papua New Guinea

Westpac Bank-PNG-Limited
5th Floor Mogoru Moto Building
Champion Parade
Port Moresby PNG
Telephone (675) 322 0800
Facsimile (675) 321 3367

United States of America

39th Floor 575 Fifth Avenue
New York
NY 10017-2422 USA
Telephone (1 212) 551 1800
Facsimile (1 212) 551 1999

Westpac Financial Services Group Limited

Level 36
60 Margaret Street
Sydney NSW 2000
Telephone (02) 9226 4211
Facsimile (02) 9220 5222

Australian Guarantee Corporation Limited

Level 6 AGC House
60 Carrington Street
Sydney NSW 2000
Telephone (02) 8234 4455
Facsimile (02) 8234 4477