

Annual General Meeting

Ted Evans
Chairman



2008 Scorecard

- Strengthened funding and capital
- Sound risk profile
- Enhanced efficiency
- Cash earnings up 6%
- Dividend up 8%

Annual General Meeting

Gail Kelly
Chief Executive Officer



Early reflections

- Westpac – 191 years of proud history
- Exceptional customer base
- Passionate people with high level of engagement
- Strong risk management culture
- Sustainability – a real strength, compelling position

Strategic agenda well underway

- Drive a strong customer culture
- Stronger branch capability and more power in the front line
- Transform service delivery and processes for customers
- Strengthen technology reliability and flexibility
- A one team approach

Merger – a growth agenda

- Strong, AA rated bank
- Around 10 million customers; over 1,200 branches
- Customers have access to over 2,700 ATMs
- Leader in home lending and wealth
- Respecting customer choice - retaining full suite of brands
- Leverage best practice between brands

A strong executive team



Gail Kelly, CEO



Greg Bartlett
St. George Retail &
Business Bank



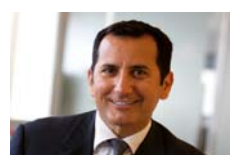
Peter Hanlon
Westpac Retail &
Business Banking



Rob Coombe
Chief Executive
BT Financial Group



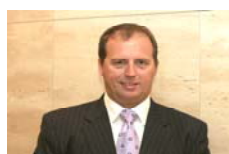
Philip Chronican
Institutional Bank



George Frazis
Chief Executive
New Zealand
(Commences early 2009)



Brad Cooper
Group Chief
Transformation Officer



Peter Clare
Product & Operations



Rob Whitfield
Risk Management



Phil Coffey
Chief Financial Officer



Bob McKinnon
Technology



Ilana Atlas
People

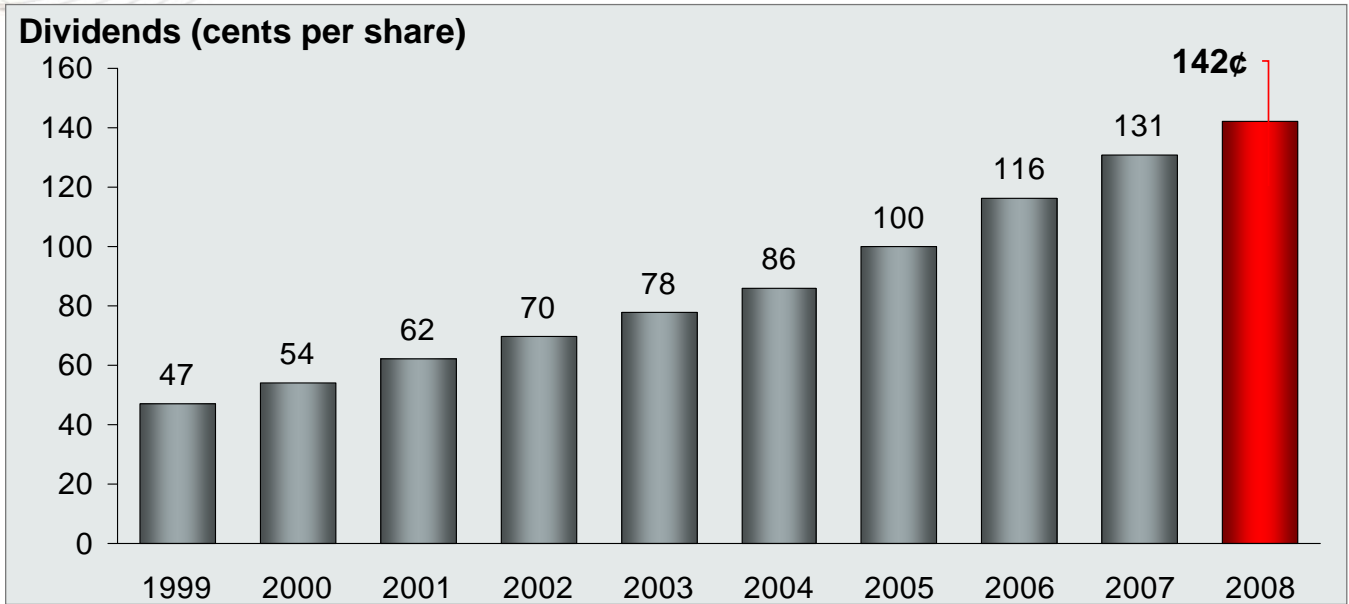


John Arthur
Counsel & Secretariat

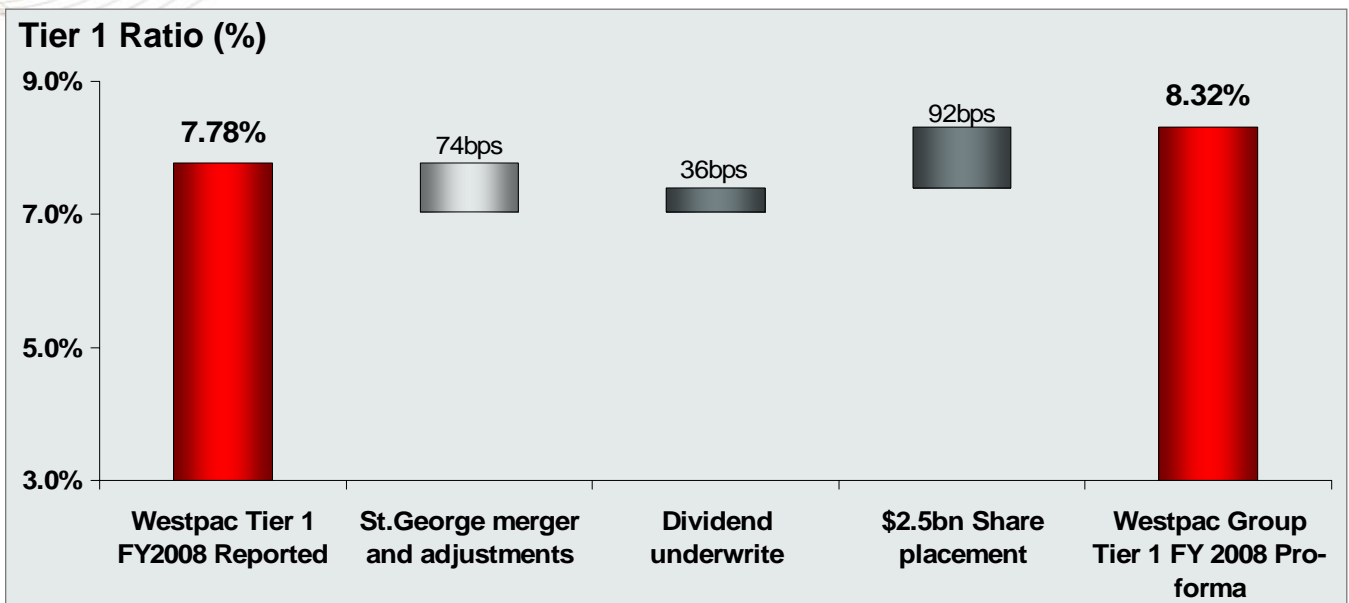
Robust performance in challenging conditions

		Change FY07 – FY08
Cash earnings	\$3,726m	▲ 6%
Revenue (cash basis)	\$11,117m	▲ 10%
Cost to income ratio (cash basis)	43.9%	▼ 110bps
Impairment charge to average loans	31bps	▲ 12bps
Cash ROE	22.3%	▼ 150bps
Fully franked dividend	142c	▲ 8%

Dividends – up 8%



Capital – Tier 1 capital boosted by \$2.5 billion



Outlook – a challenging year expected

- More challenging operating environment:
 - Slowing growth impacting incomes
 - Customers seeking to de-leverage balance sheets
 - Higher bad debts expected
- Westpac well placed to support customers:
 - Proven risk disciplines
 - Maintained a very strong liquidity position
 - Raising additional capital
- Continuing to deliver strong results for shareholders.

Annual General Meeting

11 December 2008

Item 1: Financial reports

To consider and receive:

- The Financial Report;
- Directors' Report; and
- Auditor's Report

of Westpac Banking Corporation for the year ended 30 September 2008.

Item 2: Remuneration Report – Non-binding Vote

To adopt the Remuneration Report for the year ended 30 September 2008.

Item 3: Election of Directors

- Elizabeth Blomfield Bryan
- Carolyn Judith Hewson
- Lindsay Philip Maxsted
- John Simon Curtis
- Peter John Oswin Hawkins
- Graham John Reaney

Item 3(a): Re-election of Director – Ms Elizabeth Bryan

Resolution:

“That Ms Elizabeth Blomfield Bryan, who retires in accordance with Articles 9.2 and 9.3 of the Constitution, be re-elected as a Director of Westpac Banking Corporation.”

Item 3(b): Re-election of Director – Ms Carolyn Hewson

Resolution:

“That Carolyn Judith Hewson, who retires in accordance with Articles 9.2 and 9.3 of the Constitution, be re-elected as a Director of Westpac Banking Corporation.”

Item 3(c): Re-election of Director – Mr Lindsay Maxsted

Resolution:

“That Lindsay Philip Maxsted, being a Director appointed since the last AGM and who offers himself for election pursuant to Article 9.7 of the Constitution, be elected as a Director of Westpac Banking Corporation.”

Item 3(d): Election of Director – Mr John Curtis

Resolution:

“That John Simon Curtis be elected as Director under clause 6.5 (b) and (c) of the Merger Implementation Agreement which requires that on implementation date of the scheme of arrangement to effect the merger of Westpac and St.George, three current directors of St.George are appointed to Westpac Board.”

Item 3(e): Election of Director – Mr Peter Hawkins

Resolution:

“That Peter John Oswin Hawkins be elected as Director under clause 6.5 (b) and (c) of the Merger Implementation Agreement which requires that on implementation date of the scheme of arrangement to effect the merger of Westpac and St.George, three current directors of St.George are appointed to Westpac Board.”

Item 3(f): Election of Director – Mr Graham Reaney

Resolution:

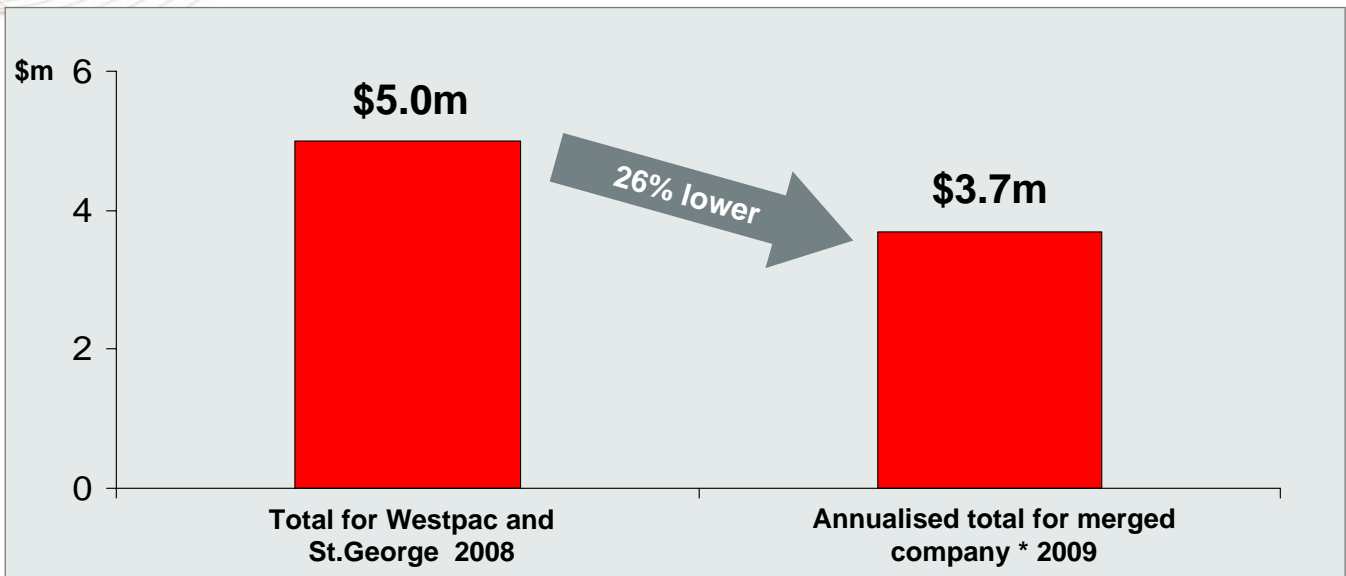
“That Graham John Reaney be elected as Director under clause 6.5 (b) and (c) of the Merger Implementation Agreement which requires that on implementation date of the scheme of arrangement to effect the merger of Westpac and St.George, three current directors of St.George are appointed to Westpac Board.”

Item 4: Non-Executive Directors' Remuneration

Resolution:

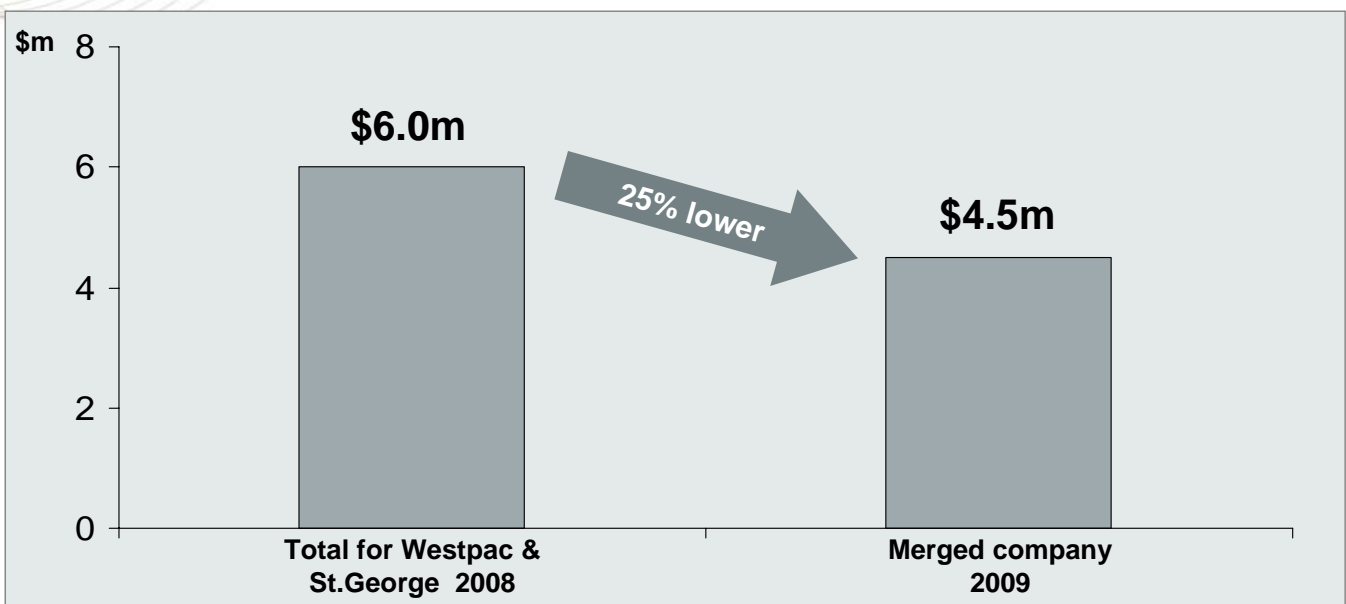
“That the maximum aggregate amount of annual remuneration that may be paid to Non-Executive Directors be increased by \$1.5 million, from \$3 million to \$4.5 million, with effect from the merger implementation date.”

Non-Executive Directors' Fees



* Assumes no change in rate of existing Board or Committee fees and allows for three new non-executive Directors, the separate St.George Board and for the introduction of the Technology Committee.

Non-Executive Directors' Fee Pools



Disclaimer

The material contained in this presentation is intended to be general background information on Westpac Banking Corporation and its activities.

The information is supplied in summary form and is therefore not necessarily complete. Also, it is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This presentation contains statements that constitute "forward-looking statements" within the meaning of section 21E of the U.S. Securities Exchange Act of 1934. The forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations and financial condition, including, without limitation, indicative drivers, forecasted economic indicators and performance metric outcomes.

We use words such as 'may', 'expect', 'indicative', 'intend', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from the expectations described in this presentation. Factors that may impact on the forward-looking statements made include those described in the sections entitled 'Risk factors,' 'Competition' and 'Risk management' in Westpac's 2008 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission and in the section entitled 'Principal risks and uncertainties' in Westpac's Financial Report for the full year ended 30 September 2008 available at www.westpac.com.au. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in this presentation.