

# FULL YEAR FINANCIAL RESULTS 2013

INCORPORATING  
THE REQUIREMENTS  
OF APPENDIX 4E

STRENGTH

RETURN

GROWTH

PRODUCTIVITY

**FULL YEAR RESULTS 2013**  
**PROFIT ANNOUNCEMENT**  
**TEMPLATE**

**1.0 GROUP RESULTS**

**1.1.1 Reported Results**

\$m	Half Year Sept 13	%Mov't		Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
		Half Year Mar 13	Sept 13 - Mar 13			
Net interest income		6,292			12,502	
Non-interest income		2,878			5,481	
Net operating income before operating expenses and impairment charges		9,170			17,983	
Operating expenses		(3,909)			(7,909)	
<b>Net profit before impairment charges and income tax expense</b>		<b>5,261</b>			<b>10,074</b>	
Impairment charges		(438)			(1,212)	
<b>Profit before income tax</b>		<b>4,823</b>			<b>8,862</b>	
Income tax expense		(1,484)			(2,826)	
<b>Net profit for the period</b>		<b>3,339</b>			<b>6,036</b>	
Profit attributable to non-controlling interests		(35)			(66)	
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WESTPAC BANKING CORPORATION</b>		<b>3,304</b>			<b>5,970</b>	

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**1.1.2 Reported Balance Sheet**

<b>\$m</b>	<b>As at 30 Sept 2013</b>	<b>As at 31 Mar 2013</b>	<b>As at 30 Sept 2012</b>	<b>%Mov't Sept 13 - Mar 13</b>	<b>%Mov't Sept 13 - Sept 12</b>
<b>Assets</b>					
Cash and balances with central banks		6,600	12,523		
Receivables due from other financial institutions		12,580	10,228		
Trading securities, other financial assets designated at fair value and available-for-sale securities		76,664	71,739		
Derivative financial instruments		29,323	35,489		
Loans		521,130	514,445		
Life insurance assets		8,508	8,240		
Other assets		22,704	22,301		
<b>Total assets</b>		<b>677,509</b>	<b>674,965</b>		
<b>Liabilities</b>					
Payables due to other financial institutions		8,043	7,564		
Deposits and other borrowings		403,406	394,991		
Trading liabilities and other financial liabilities at fair value through income statement		8,833	9,964		
Derivative financial instruments		34,081	38,935		
Debt issues		144,303	147,847		
Life insurance liabilities		7,407	7,208		
Loan capital		10,880	9,537		
Other liabilities		13,362	12,700		
<b>Total liabilities</b>		<b>630,315</b>	<b>628,746</b>		
<b>Equity</b>					
Total equity attributable to owners of Westpac Banking Corporation		45,217	44,249		
Non-controlling interests		1,977	1,970		
<b>Total equity</b>		<b>47,194</b>	<b>46,219</b>		

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**1.1.3 Key Financial Data**

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Shareholder Value</b>						
Earnings per ordinary share (cents)		107.0			195.8	
Weighted average ordinary shares (millions)		3,083			3,043	
Fully franked dividends per ordinary share (cents)		86			166	
Fully franked special dividend per ordinary share (cents)		10			-	
Return on average ordinary equity		15.12%			14.01%	
Average ordinary equity (\$m)		43,831			42,605	
Average total equity (\$m)		45,799			44,569	
Net tangible asset per ordinary share (\$)		10.71			10.47	
<b>Productivity and efficiency</b>						
Expense to income ratio		42.6%			44.0%	
<b>Business performance</b>						
Interest spread		1.88%			1.87%	
Benefit of net non-interest bearing assets, liabilities and equity		0.25%			0.29%	
Net interest margin		2.13%			2.16%	
Average interest-earning assets (\$m)		591,539			577,745	
<b>Capital adequacy ratio (%)</b>						
Common equity Tier 1						
- APRA Basel II		n/a			8.38%	
- APRA Basel III		8.74%			8.16%	
- Internationally fully harmonised Basel III		11.40%			10.63%	
Credit risk w eighted assets (RWA, \$bn)		253.7			245.1	
Total risk w eighted assets (RWA, \$bn)		308.0			297.9	
<b>Asset quality</b>						
Total impaired assets to gross loans		0.82%			0.85%	
Total impaired assets to equity and total provisions		8.3%			8.7%	
Total impaired asset provisions to total impaired assets		40.2%			37.4%	
Total stressed exposures as a % of total committed exposures		1.94%			2.17%	
Total provisions to gross loans		80bps			82bps	
Collectively assessed provisions to performing non-housing loans		151bps			155bps	
Mortgages 90 days past due		0.57%			0.51%	
Other consumer loans 90 days past due		1.30%			1.11%	
Collectively assessed provisions to credit RWA		106bps			108bps	
<b>Other information</b>						
Total committed exposures (TCE) (\$bn)		768.4			758.3	

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**1.2 Cash Earnings Results**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		6,445			12,563	
Non-interest income		2,910			5,513	
Net operating income		9,355			18,076	
Operating expenses		(3,800)			(7,379)	
<b>Core earnings</b>		<b>5,555</b>			<b>10,697</b>	
Impairment charges		(438)			(1,212)	
<b>Operating profit before income tax</b>		<b>5,117</b>			<b>9,485</b>	
Income tax expense		(1,556)			(2,818)	
<b>Net profit</b>		<b>3,561</b>			<b>6,667</b>	
Net profit attributable to non-controlling interests		(36)			(69)	
<b>Cash Earnings</b>		<b>3,525</b>			<b>6,598</b>	
<i>Effective tax rate</i>		<i>30.4%</i>			<i>29.7%</i>	

**1.2.1 Key Financial Information**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Shareholder Value</b>						
Cash Earnings per ordinary share (cents)		113.9			215.9	
Economic profit (\$m)		2,070			3,556	
Weighted average ordinary shares (millions) - Cash Earnings		3,096			3,056	
Dividend payout ratio - Cash Earnings		75.7%			77.2%	
Cash Earnings return on average ordinary equity		16.13%			15.49%	
Cash Earnings return on average tangible ordinary equity		21.23%			20.64%	
Average ordinary equity (\$m)		43,831			42,605	
Average tangible ordinary equity (\$m)		33,298			31,963	
<b>Productivity and efficiency</b>						
Expense to income ratio - Cash Earnings		40.6%			40.8%	
Total banking expense to income ratio - Cash Earnings		39.0%			39.5%	
Full time equivalent employees (FTE)		36,000			35,675	
Revenue per FTE (\$ '000's)		260			495	
<b>Business performance</b>						
Interest spread		1.94%			1.88%	
Benefit of net non-interest bearing assets, liabilities and equity		0.25%			0.29%	
Net interest margin		2.19%			2.17%	
Average interest-earning assets (\$m)		591,539			577,745	
Customer return on credit RWA		3.98%			3.89%	
<b>Impairment Charges</b>						
Impairment charges to average loans annualised		17bps			24bps	
Net w rite-offs to average loans annualised		21bps			32bps	

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**Reconciliation of Reported Results to Cash Earnings**

\$m	Half Year	Half Year	%Mov't	Full Year	Full Year	%Mov't
	Sept 13	Mar 13	Sept 13 - Mar 13	Sept 13	Sept 12	Sept 13 - Sept 12
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WESTPAC BANKING CORPORATION</b>		<b>3,304</b>			<b>5,970</b>	
TPS revaluations		8			27	
Treasury shares		29			27	
Ineffective hedges		(23)			(7)	
Fair value gain/(loss) on economic hedges and own credit		57			7	
Buyback of government guaranteed debt		43			(5)	
Fair value amortisation of financial instruments		32			46	
Amortisation of intangible assets		75			151	
Supplier program		-			139	
Litigation provision		-			78	
TOFA tax consolidation adjustment		-			165	
<b>Total Cash Earnings adjustments (post-tax)</b>		<b>221</b>			<b>628</b>	
<b>Cash Earnings</b>		<b>3,525</b>			<b>6,598</b>	

### 1.3 Market Share

#### 1.3.1 Market Share

<b>Australia</b>	<b>Full Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Full Year Sept 12</b>	<b>Half Year Mar 12</b>
<b>Banking System (APRA)</b>				
Housing credit		25%	25%	25%
Cards		22%	22%	22%
Household deposits		23%	23%	22%
Business deposits		21%	21%	21%
<b>Financial System (RBA)</b>				
Housing credit		23%	24%	24%
Business credit		18%	18%	19%
Retail deposits		22%	21%	21%
<b>New Zealand</b>	<b>Full Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Full Year Sept 12</b>	<b>Half Year Mar 12</b>
Consumer lending		20%	20%	20%
Deposits		21%	21%	21%
Business lending		17%	17%	17%
<b>Australian Wealth Management</b>	<b>Full Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Full Year Sept 12</b>	<b>Half Year Mar 12</b>
Platforms (includes Wrap and Corporate Super)		20%	21%	21%
Retail (excludes Cash)		19%	19%	20%
Corporate Super		14%	14%	13%
Funds Management - BTIM		5%	5%	5%
Wholesale - BTIM/Advance Asset Management		2%	2%	2%
<b>Australian Life Insurance</b>	<b>Full Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Full Year Sept 12</b>	<b>Half Year Mar 12</b>
Life Insurance - inflow s		8%	8%	7%
Life Insurance - new business		10%	9%	8%

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**1.3.2 System Multiples**

	Full Year Sept 13	Half Year Mar 13	Full Year Sept 12	Half Year Mar 12
<b>Australia</b>				
<b>Banking System (APRA)</b>				
Housing credit		0.7	0.7	0.7
Cards		0.6	n/a	1.2
Household deposits		1.2	1.1	1.1
Business deposits		n/a	1.9	4.2
<b>Financial System (RBA)</b>				
Housing credit		0.8	0.8	0.8
Business credit		n/a	0.8	1.4
Retail deposits		1.1	1.3	1.6
<b>New Zealand</b>				
Consumer lending		0.6	1.0	1.9
Deposits		1.2	1.2	0.8



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**2.1 Performance Overview**

**Divisional Cash Earnings Summary**

Six months to 30 September 2013	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses	Group
\$m									
Net interest income									
Non-interest income									
Net operating income									
Operating expenses									
<b>Core earnings</b>									
Impairment charges									
<b>Operating profit before income tax</b>									
Income tax expense									
<b>Net profit</b>									
Net profit attributable to non-controlling interests									
<b>Cash Earnings</b>									

Six months to 31 March 2013	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses	Group
\$m									
Net interest income	2,783	1,577	205	4,565	821	633	75	351	6,445
Non-interest income	618	268	900	1,786	826	179	70	49	2,910
Net operating income	3,401	1,845	1,105	6,351	1,647	812	145	400	9,355
Operating expenses	(1,565)	(699)	(598)	(2,862)	(527)	(344)	(48)	(19)	(3,800)
<b>Core earnings</b>	<b>1,836</b>	<b>1,146</b>	<b>507</b>	<b>3,489</b>	<b>1,120</b>	<b>468</b>	<b>97</b>	<b>381</b>	<b>5,555</b>
Impairment charges	(244)	(122)	-	(366)	43	(54)	(2)	(59)	(438)
<b>Operating profit before income tax</b>	<b>1,592</b>	<b>1,024</b>	<b>507</b>	<b>3,123</b>	<b>1,163</b>	<b>414</b>	<b>95</b>	<b>322</b>	<b>5,117</b>
Income tax expense	(476)	(309)	(154)	(939)	(350)	(115)	(26)	(126)	(1,556)
<b>Net profit</b>	<b>1,116</b>	<b>715</b>	<b>353</b>	<b>2,184</b>	<b>813</b>	<b>299</b>	<b>69</b>	<b>196</b>	<b>3,561</b>
Net profit attributable to non-controlling interests	-	-	(8)	(8)	-	(1)	(5)	(22)	(36)
<b>Cash Earnings</b>	<b>1,116</b>	<b>715</b>	<b>345</b>	<b>2,176</b>	<b>813</b>	<b>298</b>	<b>64</b>	<b>174</b>	<b>3,525</b>

Movement 2H13 - 1H13	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses	Group
%									
Net interest income									
Non-interest income									
Net operating income									
Operating expenses									
<b>Core earnings</b>									
Impairment charges									
<b>Operating profit before income tax</b>									
Income tax expense									
<b>Net profit</b>									
Net profit attributable to non-controlling interests									
<b>Cash Earnings</b>									

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**Divisional Cash Earnings Summary (continued)**

Twelve months to 30 September 2013	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses	Group
<b>\$m</b>									
Net interest income									
Non-interest income									
Net operating income									
Operating expenses									
<b>Core earnings</b>									
Impairment charges									
<b>Operating profit before income tax</b>									
Income tax expense									
<b>Net profit</b>									
Net profit attributable to non-controlling interests									
<b>Cash Earnings</b>									
<b>Twelve months to 30 September 2012</b>									
<b>\$m</b>									
Net interest income	5,304	2,966	424	8,694	1,706	1,224	148	791	12,563
Non-interest income	1,184	565	1,650	3,399	1,484	336	151	143	5,513
Net operating income	6,488	3,531	2,074	12,093	3,190	1,560	299	934	18,076
Operating expenses	(3,079)	(1,341)	(1,133)	(5,553)	(987)	(653)	(93)	(93)	(7,379)
<b>Core earnings</b>	<b>3,409</b>	<b>2,190</b>	<b>941</b>	<b>6,540</b>	<b>2,203</b>	<b>907</b>	<b>206</b>	<b>841</b>	<b>10,697</b>
Impairment charges	(429)	(433)	(1)	(863)	(127)	(148)	(31)	(43)	(1,212)
<b>Operating profit before income tax</b>	<b>2,980</b>	<b>1,757</b>	<b>940</b>	<b>5,677</b>	<b>2,076</b>	<b>759</b>	<b>175</b>	<b>798</b>	<b>9,485</b>
Income tax expense	(866)	(526)	(279)	(1,671)	(603)	(208)	(58)	(278)	(2,818)
<b>Net profit</b>	<b>2,114</b>	<b>1,231</b>	<b>661</b>	<b>4,006</b>	<b>1,473</b>	<b>551</b>	<b>117</b>	<b>520</b>	<b>6,667</b>
Net profit attributable to non-controlling interests	-	-	(8)	(8)	-	(3)	(10)	(48)	(69)
<b>Cash Earnings</b>	<b>2,114</b>	<b>1,231</b>	<b>653</b>	<b>3,998</b>	<b>1,473</b>	<b>548</b>	<b>107</b>	<b>472</b>	<b>6,598</b>
<b>Movement FY13 - FY12</b>									
<b>%</b>									
Net interest income									
Non-interest income									
Net operating income									
Operating expenses									
<b>Core earnings</b>									
Impairment charges									
<b>Operating profit before income tax</b>									
Income tax expense									
<b>Net profit</b>									
Net profit attributable to non-controlling interests									
<b>Cash Earnings</b>									

## 2.2 Review of Earnings

### 2.2.1 Net Interest Income

#### Loans

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	%Mov't Sept 13 - Mar 13	%Mov't Sept 13 - Sept 12
<b>\$m</b>					
<b>Total loans</b>		<b>521,130</b>	<b>514,445</b>		
<b>Australia</b>		<b>464,681</b>	<b>459,762</b>		
Housing		321,938	316,342		
Personal (loans and cards)		17,011	16,390		
Business		126,718	127,907		
Margin lending		2,168	2,279		
Other (including provisions)		(3,154)	(3,156)		
<b>New Zealand (NZ\$)</b>		<b>60,371</b>	<b>59,902</b>		
Housing		36,552	35,977		
Personal (loans and cards)		1,709	1,666		
Business		22,614	22,728		
Other (including provisions)		(504)	(469)		
<b>New Zealand (A\$)</b>		<b>48,443</b>	<b>47,759</b>		
<b>Other overseas</b>		<b>8,006</b>	<b>6,924</b>		

#### Deposits

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	%Mov't Sept 13 - Mar 13	%Mov't Sept 13 - Sept 12
<b>\$m</b>					
<b>Total deposits and other borrowings</b>		<b>403,406</b>	<b>394,991</b>		
<b>Australia</b>		<b>340,039</b>	<b>335,953</b>		
At call		160,885	147,038		
Term		132,768	139,351		
Certificates of deposit		28,029	32,905		
Non-interest bearing		18,357	16,659		
<b>New Zealand (NZ\$)</b>		<b>46,068</b>	<b>43,390</b>		
At call		17,440	15,930		
Term		24,335	23,068		
Certificates of deposit		1,036	1,423		
Non-interest bearing		3,257	2,969		
<b>New Zealand (A\$)</b>		<b>36,973</b>	<b>34,596</b>		
<b>Other overseas</b>		<b>26,394</b>	<b>24,442</b>		

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**Customer and Treasury Deposits**

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	%Mov't Sept 13 - Mar 13	%Mov't Sept 13 - Sept 12
<b>\$m</b>					
<b>Total Customer and Treasury deposits</b>		<b>403,406</b>	<b>394,991</b>		
<b>Total Customer deposits</b>		<b>359,610</b>	<b>347,722</b>		
Australia		312,010	303,048		
New Zealand (A\$)		36,142	33,462		
New Zealand (NZ\$)		45,032	41,967		
Other		11,458	11,212		
<b>Treasury deposits</b>		<b>43,796</b>	<b>47,269</b>		

**Margins**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		6,445			12,563	
Markets net interest income		37			110	
Treasury net interest income		318			591	
Net interest income excluding Treasury & Markets		6,090			11,862	
Average interest-earning assets		591,539			577,745	
Group net interest margin		2.19%			2.17%	
Group net interest margin excluding Treasury & Markets		2.06%			2.05%	

## 2.2.2 Non-Interest Income

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$m</b>						
Fees and commissions		1,330			2,630	
Wealth management and insurance income		934			1,809	
Trading income		520			847	
Other income		126			227	
<b>Non-interest income</b>		<b>2,910</b>			<b>5,513</b>	

### Wealth management and insurance income

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	% Mov't Sept 13 - Mar 13	% Mov't Sept 13 - Sept 12
<b>\$bn</b>					
<b>Funds Under Management (FUM)</b>					
BT		57.2	49.5		
Advance Asset Management		8.5	7.0		
Westpac Institutional Bank		7.4	8.2		
New Zealand (A\$)		3.3	2.9		
<b>Group FUM</b>		<b>76.4</b>	<b>67.6</b>		
<b>Funds Under Administration (FUA)</b>					
BT		62.7	56.8		
Asgard		32.8	31.1		
New Zealand (A\$)		1.0	1.0		
<b>Group FUA</b>		<b>96.5</b>	<b>88.9</b>		

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$bn</b>						
Average FUM for the Group		72.3			62.9	
Average FUA for the Group		92.5			84.9	

### Markets Income

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		37			110	
Non-interest income		414			633	
<i>Trading income</i>		418			648	
<i>Other non-interest income</i>		(4)			(15)	
<b>Total Markets Income</b>		<b>451</b>			<b>743</b>	

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**2.2.3 Operating Expenses**

			<i>% Mov't</i>			<i>% Mov't</i>
	Half Year	Half Year	Sept 13 -	Full Year	Full Year	Sept 13 -
\$m	Sept 13	Mar 13	Mar 13	Sept 13	Sept 12	Sept 12
Salaries and other staff expenses		(2,136)			(4,106)	
Equipment and occupancy expenses		(660)			(1,278)	
Other expenses		(1,004)			(1,995)	
<b>Total expenses</b>		<b>(3,800)</b>			<b>(7,379)</b>	

**Full Time Equivalent Employees (FTE)**

	As at	As at	As at	<i>% Mov't</i>	<i>% Mov't</i>
Analysis of movement in FTE	30 Sept	31 Mar	30 Sept	Sept 13 -	Sept 13 -
	2013	2013	2012	Mar 13	Sept 12
Permanent employees		33,391	33,418		
Temporary employees		2,609	2,257		
<b>FTE</b>		<b>36,000</b>	<b>35,675</b>		
<b>Average FTE</b>		<b>35,968</b>	<b>36,041</b>		

## 2.2.4 Impairment Charges

\$m	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Individually assessed provisions (IAPs)</b>						
New IAPs		(557)			(1,442)	
Write-backs		225			468	
Recoveries		41			104	
<b>Total IAPs, write-backs and recoveries</b>		<b>(291)</b>			<b>(870)</b>	
<b>Collectively assessed provisions (CAPs)</b>						
Write-offs		(326)			(756)	
Other changes in CAPs		179			414	
<b>Total new CAPs</b>		<b>(147)</b>			<b>(342)</b>	
<b>Total impairment charges</b>		<b>(438)</b>			<b>(1,212)</b>	

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**2.3.1 Credit Quality Key Metrics**

	Half Year Sept 13	Half Year Mar 13	Half Year Sept 12	Half Year Mar 12
<b>Stressed Exposures by Credit Grade as a % of total committed exposures</b>				
Impaired		0.56%	0.58%	0.60%
90 days past due, well secured		0.35%	0.35%	0.40%
Watchlist and substandard		1.03%	1.24%	1.26%
<b>Total Stressed Exposures</b>		<b>1.94%</b>	<b>2.17%</b>	<b>2.26%</b>
<b>Impaired Assets to total committed exposures for Business and Institutional</b>	<b>Half Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Half Year Sept 12</b>	<b>Half Year Mar 12</b>
Business impaired assets to business total committed exposures:				
Business Australia		2.13%	2.09%	2.24%
Business New Zealand		2.62%	3.17%	3.33%
Institutional		0.43%	0.45%	0.39%
<b>90 days past due for other consumer loans</b>	<b>Half Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Half Year Sept 12</b>	<b>Half Year Mar 12</b>
90 days past due:				
Group		1.30%	1.11%	1.33%
Australia		1.32%	1.13%	1.35%
New Zealand		0.96%	0.83%	0.99%
<b>90 days past due for mortgages</b>	<b>Half Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Half Year Sept 12</b>	<b>Half Year Mar 12</b>
90 days past due:				
Group		0.57%	0.51%	0.55%
Australia		0.58%	0.52%	0.54%
New Zealand		0.39%	0.40%	0.55%
<b>Other</b>	<b>Half Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Half Year Sept 12</b>	<b>Half Year Mar 12</b>
Total impaired assets to gross loans		0.82%	0.85%	0.88%
Total impaired asset provisions to total impaired assets		40.2%	37.4%	37.8%
Total provisions to gross loans		80bps	82bps	86bps
Collectively assessed provisions to performing non-housing loans		151bps	155bps	164bps
Collectively assessed provisions to risk weighted assets		87bps	90bps	94bps
Collectively assessed provisions to credit risk weighted assets		106bps	108bps	116bps
<b>Other</b>	<b>Half Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>Half Year Sept 12</b>	<b>Half Year Mar 12</b>
Impairment charges to average loans annualised		17bps	24bps	24bps
Net write-offs to average loans annualised		21bps	34bps	29bps



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**2.4 Balance Sheet and Funding**

**2.4.1 Balance Sheet**

\$m	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	%Mov't Sept 13 - Mar 13	%Mov't Sept 13 - Sept 12
<b>Assets</b>					
Cash and balances with central banks		6,600	12,523		
Receivables due from other financial institutions		12,580	10,228		
Trading securities, other financial assets designated at fair value and available-for-sale securities		76,664	71,739		
Derivative financial instruments		29,323	35,489		
Loans		521,130	514,445		
Life insurance assets		8,508	8,240		
Other assets		22,704	22,301		
<b>Total assets</b>		<b>677,509</b>	<b>674,965</b>		
<b>Liabilities</b>					
Payables due to other financial institutions		8,043	7,564		
Deposits and other borrowings		403,406	394,991		
Trading liabilities and other financial liabilities at fair value through income statement		8,833	9,964		
Derivative financial instruments		34,081	38,935		
Debt issues		144,303	147,847		
Life insurance liabilities		7,407	7,208		
Loan capital		10,880	9,537		
Other liabilities		13,362	12,700		
<b>Total liabilities</b>		<b>630,315</b>	<b>628,746</b>		
<b>Equity</b>					
Total equity attributable to owners of Westpac Banking Corporation		45,217	44,249		
Non-controlling interests		1,977	1,970		
<b>Total equity</b>		<b>47,194</b>	<b>46,219</b>		

## 2.4.2 Funding and Liquidity Risk Management

### Funding by residual maturity

	As at 30 Sept 2013		As at 31 Mar 2013		As at 30 Sept 2012	
	\$m	Ratio %	\$m	Ratio %	\$m	Ratio %
<b>Customer deposits</b>			<b>359,610</b>	<b>59</b>	<b>347,722</b>	<b>58</b>
<b>Wholesale funding - residual maturity</b>						
Securitisation			11,470	2	10,079	2
Greater than 12 months			90,726	15	97,212	16
<b>Equity</b>			<b>45,428</b>	<b>7</b>	<b>44,081</b>	<b>7</b>
<b>Stable Funding Ratio (SFR)</b>			<b>507,234</b>	<b>83</b>	<b>499,094</b>	<b>83</b>
Less than 6 months			64,241	11	67,810	11
6 to 12 months			15,281	2	13,991	2
Long term to short term scroll			23,111	4	21,333	4
<b>Short term wholesale funding</b>			<b>102,633</b>	<b>17</b>	<b>103,134</b>	<b>17</b>
<b>Total funding</b>			<b>609,867</b>	<b>100</b>	<b>602,228</b>	<b>100</b>

### Customer Deposits to Net Loans Ratio

	As at 30 Sept 2013		As at 31 Mar 2013		As at 30 Sept 2012	
	\$m	Ratio %	\$m	Ratio %	\$m	Ratio %
Customer deposits			359,610		347,722	
Net loans			521,130	69.0	514,445	67.6

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**Funding view of the balance sheet**

\$m	As at 30 September 2013					
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	Total
Total assets						
Total liabilities						
Total equity						
<b>Total</b>						
Net loans						

\$m	As at 31 March 2013					
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	Total
Total assets	111,073	-	-	495,177	71,259	677,509
Total liabilities	-	(359,610)	(202,853)	-	(67,852)	(630,315)
Total equity	-	-	(1,977)	(45,428)	211	(47,194)
<b>Total</b>	<b>111,073</b>	<b>(359,610)</b>	<b>(204,830)</b>	<b>449,749</b>	<b>3,618</b>	<b>-</b>
Net loans	45,500	-	-	475,630	-	521,130

\$m	As at 30 September 2012					
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	Total
Total assets	110,174	-	-	490,618	74,173	674,965
Total liabilities	-	(347,722)	(208,455)	-	(72,569)	(628,746)
Total equity	-	-	(1,970)	(44,081)	(168)	(46,219)
<b>Total</b>	<b>110,174</b>	<b>(347,722)</b>	<b>(210,425)</b>	<b>446,537</b>	<b>1,436</b>	<b>-</b>
Net loans	43,108	-	-	471,337	-	514,445

## 2.5 Capital and Dividends

### Risk-weighted Assets

	RWA					
	Basel III	Basel III	Basel III	Basel 2.5	Basel III	Basel III
	As at 30 Sept 2013	As at 31 Mar 2013	Pro forma As at 30 Sept 2012	As at 30 Sept 2012	% Mov't Sept 13 - Mar 13	% Mov't Sept 13 - Sep 12
<b>\$m</b>						
<b>Credit risk</b>		253,734	257,014	245,099		
Market risk		10,555	12,087	12,087		
Operational risk		26,761	26,757	26,757		
Interest rate risk in the banking book		13,744	10,234	10,234		
Equity risk		-	-	1,263		
Other		3,182	2,461	2,461		
<b>Total</b>		<b>307,976</b>	<b>308,553</b>	<b>297,901</b>		

### Capital Deduction for Regulatory Expected Credit Loss

	Basel III			
	Basel III	Basel III	Pro forma	Basel 2.5
	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	As at 30 Sept 2012
<b>\$m</b>				
<b>Provisions associated with eligible portfolios</b>				
Total provisions for impairment charges (Section 4 Note 11)			4,199	4,241
plus general reserve for credit losses adjustment			83	131
plus provisions associated with partial write-offs			622	706
less ineligible provisions			(139)	(150)
less certain deferred tax assets			-	(708)
<b>Total eligible provisions</b>			<b>4,765</b>	<b>4,220</b>
<b>Regulatory expected downturn loss</b>			<b>5,617</b>	<b>5,758</b>
<b>Capital deduction in provisions for regulatory expected downturn loss</b>			<b>(852)</b>	<b>(1,538)</b>
<b>Deducted from Capital as follows:</b>				
Tier 1 reduction			(852)	(769)
Tier 2 reduction			-	(769)

### Dividends

Ordinary dividend (cents per share)	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sep 12
Interim (fully franked)		86		82
Special (fully franked)		10		-
Final (fully franked)		-		84
<b>Total ordinary dividend</b>		<b>96</b>		<b>166</b>

### 3.0 DIVISIONAL RESULTS

#### 3.1 Australian Financial Services

\$m	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
Net interest income		4,565			8,694	
Non-interest income		1,786			3,399	
Net operating income		6,351			12,093	
Operating expenses		(2,862)			(5,553)	
<b>Core earnings</b>		<b>3,489</b>			<b>6,540</b>	
Impairment charges		(366)			(863)	
<b>Operating profit before tax</b>		<b>3,123</b>			<b>5,677</b>	
Tax and non-controlling interests		(947)			(1,679)	
<b>Cash Earnings</b>		<b>2,176</b>			<b>3,998</b>	
Economic profit		1,867			3,311	
Expense to income ratio		45.1%			45.9%	
Net interest margin		2.30%			2.22%	

\$m	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
Westpac Retail & Business Banking		1,116			2,114	
St. George Banking Group		715			1,231	
BT Financial Group (Australia)		345			653	
<b>Total Cash Earnings</b>		<b>2,176</b>			<b>3,998</b>	

\$bn	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Deposits</b>						
Term deposits		106.6			113.7	
Other		140.3			125.6	
<b>Total deposits</b>		<b>246.9</b>			<b>239.3</b>	
<b>Net loans</b>						
Mortgages		321.5			315.9	
Business		75.7			77.9	
Other		18.6			18.2	
<b>Total net loans</b>		<b>415.8</b>			<b>412.0</b>	
Deposit to loan ratio		59.4%			58.1%	
<b>Total assets</b>		<b>441.7</b>			<b>436.8</b>	
Total committed exposure		502.5			495.5	
Average interest-earning assets		398.9			392.2	
Consumer lending (mortgages) third party origination		43%			41%	

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**3.1.1 Westpac Retail & Business Banking**

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		2,783			5,304	
Non-interest income		618			1,184	
Net operating income		3,401			6,488	
Operating expenses		(1,565)			(3,079)	
<b>Core earnings</b>		<b>1,836</b>			<b>3,409</b>	
Impairment charges		(244)			(429)	
<b>Operating profit before tax</b>		<b>1,592</b>			<b>2,980</b>	
Tax and non-controlling interests		(476)			(866)	
<b>Cash Earnings</b>		<b>1,116</b>			<b>2,114</b>	
Economic profit		983			1,839	
Expense to income ratio		46.0%			47.5%	
Net interest margin		2.31%			2.23%	

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$bn</b>						
<b>Deposits</b>						
Term deposits		54.2			59.1	
Other		88.0			79.4	
<b>Total deposits</b>		<b>142.2</b>			<b>138.5</b>	
<b>Net loans</b>						
Mortgages		197.4			195.3	
Business		45.6			46.1	
Other		9.1			8.9	
<b>Total net loans</b>		<b>252.1</b>			<b>250.3</b>	
Deposit to loan ratio		56.4%			55.3%	
<b>Total assets</b>		<b>257.5</b>			<b>255.3</b>	
Total committed exposure		313.4			310.1	
Average interest-earning assets		241.5			238.1	

	Half Year Sept 13	Half Year Mar 13	Half Year Sept 12	Half Year Mar 12
<b>Credit Quality</b>				
Mortgage delinquencies > 90 days		0.55%	0.48%	0.52%
Other consumer loans delinquencies > 90 days		1.15%	0.99%	1.27%
Business impaired assets to total committed exposure		1.14%	1.07%	1.04%
Total stressed assets to total committed exposure		1.39%	1.36%	1.38%

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**3.1.2 St.George Banking Group**

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		1,577			2,966	
Non-interest income		268			565	
Net operating income		1,845			3,531	
Operating expenses		(699)			(1,341)	
<b>Core earnings</b>		<b>1,146</b>			<b>2,190</b>	
Impairment charges		(122)			(433)	
<b>Operating profit before tax</b>		<b>1,024</b>			<b>1,757</b>	
Tax and non-controlling interests		(309)			(526)	
<b>Cash Earnings</b>		<b>715</b>			<b>1,231</b>	
Economic profit		593			946	
Expense to income ratio		37.9%			38.0%	
Net interest margin		2.20%			2.12%	

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$bn</b>						
<b>Deposits</b>						
Term deposits		39.7			40.4	
Other		44.5			40.5	
<b>Total deposits</b>		<b>84.2</b>			<b>80.9</b>	
<b>Net loans</b>						
Mortgages		113.4			110.2	
Business		28.9			30.5	
Other		7.2			6.9	
<b>Total net loans</b>		<b>149.5</b>			<b>147.6</b>	
Deposit to loan ratio		56.3%			54.8%	
<b>Total assets</b>		<b>156.9</b>			<b>154.6</b>	
Total committed exposure		171.2			167.6	
Average interest-earning assets		143.6			140.2	

	Half Year Sept 13	Half Year Mar 13	Half Year Sept 12	Half Year Mar 12
<b>Credit Quality</b>				
Mortgage delinquencies > 90 days		0.64%	0.58%	0.60%
Other consumer loans delinquencies > 90 days		1.54%	1.34%	1.45%
Business impaired assets to total committed exposure		3.17%	2.98%	3.05%
Total stressed assets to total committed exposure		2.77%	3.18%	3.29%

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**3.1.3 BT Financial Group (Australia)**

	Half Year	Half Year	%Mov't	Full Year	Full Year	%Mov't
\$m	Sept 13	Mar 13	Sept 13 - Mar 13	Sept 13	Sept 12	Sept 13 - Sept 12
Net interest income		205			424	
Non-interest income		900			1,650	
Net operating income		1,105			2,074	
Operating expenses		(598)			(1,133)	
<b>Core earnings</b>		<b>507</b>			<b>941</b>	
Impairment charges		-			(1)	
<b>Operating profit before tax</b>		<b>507</b>			<b>940</b>	
Tax and non-controlling interests		(162)			(287)	
<b>Cash Earnings</b>		<b>345</b>			<b>653</b>	
Economic profit		291			526	
Expense to income ratio		54.1%			54.6%	
Income on invested capital		54			124	

	Half Year	Half Year	%Mov't	Full Year	Full Year	%Mov't
\$bn	Sept 13	Mar 13	Sept 13 - Mar 13	Sept 13	Sept 12	Sept 13 - Sept 12
Deposits		20.5			19.9	
Net loans		14.2			14.1	
Deposit to loan ratio		144.4%			141.1%	
Funds under management (FUM)		65.7			56.5	
Average Funds under management		62.2			53.3	
Funds under administration (FUA)		95.5			87.9	
Average Funds under administration		91.5			84.0	

<b>Cash Earnings</b>	Half Year	Half Year	%Mov't	Full Year	Full Year	%Mov't
\$m	Sept 13	Mar 13	Sept 13 - Mar 13	Sept 13	Sept 12	Sept 13 - Sept 12
Funds management business		194			357	
Insurance		115			220	
Total funds management and insurance		309			577	
Capital and other		36			76	
<b>Total Cash Earnings</b>		<b>345</b>			<b>653</b>	



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**3.1.3.1 Funds Management Business**

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		168			339	
Non-interest income		682			1,211	
Net operating income		850			1,550	
Operating expenses		(562)			(1,027)	
<b>Core earnings</b>		<b>288</b>			<b>523</b>	
Impairment charges		-			(1)	
<b>Operating profit before tax</b>		<b>288</b>			<b>522</b>	
Tax and non-controlling interests		(94)			(165)	
<b>Cash Earnings</b>		<b>194</b>			<b>357</b>	
Expense to income ratio		66.1%			66.3%	

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Cash Earnings</b>						
<b>\$m</b>						
Other Funds Management business		176			336	
BTIM		18			21	
<b>Total Cash Earnings</b>		<b>194</b>			<b>357</b>	

**Movement of FUM/FUA**

	Sept 2012	Sales	Rdmpts	Net Flows	Other Mov't	Sept 2013	Mar 2013	% Mov't Sept 13 - Sept 12	% Mov't Sept 13 - Mar 13
<b>\$bn</b>									
Retail	15.3						15.8		
Institutional	18.5						19.7		
Wholesale	22.7						30.2		
<b>Total FUM</b>	<b>56.5</b>						<b>65.7</b>		
Wrap	71.4						77.0		
Corporate Super	13.2						14.7		
Other	3.3						3.8		
<b>Total FUA</b>	<b>87.9</b>						<b>95.5</b>		

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**3.1.3.2 Insurance Business**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		3			3	
Non-interest income		272			522	
Gross operating income		275			525	
Commission expense		(81)			(150)	
Net operating income		194			375	
Operating expenses		(30)			(60)	
<b>Core earnings</b>		<b>164</b>			<b>315</b>	
Tax and non-controlling interests		(49)			(95)	
<b>Cash Earnings</b>		<b>115</b>			<b>220</b>	
Expense to income ratio		15.5%			16.0%	

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Cash Earnings</b>						
<b>\$m</b>						
Life Insurance		73			138	
General Insurance		25			36	
Lenders Mortgage Insurance		17			46	
<b>Total Cash Earnings</b>		<b>115</b>			<b>220</b>	

**Premiums for Risk Businesses**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Life Insurance in-force premiums</b>						
<b>\$m</b>						
Life Insurance in-force premiums at start of period		601			506	
Sales		81			173	
Lapses		(42)			(76)	
Net Inflows		39			97	
Other Movements		(5)			(2)	
Life Insurance in-force premiums at end of period		635			601	

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Loss ratios for Insurance Business</b>						
<b>(%)</b>						
Life Insurance		28			28	
General Insurance		61			76	
Lenders Mortgage Insurance		30			33	

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Gross written premiums</b>						
<b>\$m</b>						
General Insurance gross w ritten premium		198			356	
Lenders Mortgage Insurance gross w ritten premium		25			55	

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**3.1.3.3 Wealth Management Income Reconciliation**

<b>\$m</b>	<b>Half Year Sept 13</b>	<b>Half Year Mar 13</b>	<b>%Mov't Sept 13 - Mar 13</b>	<b>Full Year Sept 13</b>	<b>Full Year Sept 12</b>	<b>%Mov't Sept 13 - Sept 12</b>
BTFG non-interest income		900			1,650	
Net commission, premium, fee and banking income		(77)			(150)	
<b>BTFG wealth management and insurance income</b>		<b>823</b>			<b>1,500</b>	
NZ w ealth management & insurance		52			99	
WIB w ealth management		59			210	
<b>Total wealth management &amp; insurance income (Cash Earnings basis, Section 5, Note 4)</b>		<b>934</b>			<b>1,809</b>	

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**3.2 Westpac Institutional Bank**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		821			1,706	
Non-interest income		826			1,484	
Net operating income		1,647			3,190	
Operating expenses		(527)			(987)	
<b>Core earnings</b>		<b>1,120</b>			<b>2,203</b>	
Impairment charges		43			(127)	
<b>Operating profit before tax</b>		<b>1,163</b>			<b>2,076</b>	
Tax and non-controlling interests		(350)			(603)	
<b>Cash Earnings</b>		<b>813</b>			<b>1,473</b>	
Economic profit		604			1,022	
Expense to income ratio		32.0%			30.9%	
Net interest margin		2.30%			2.49%	

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$bn</b>						
Deposits		66.3			64.5	
Net loans		56.0			53.9	
Deposit to loan ratio		118.4%			119.7%	
Total assets		95.5			97.8	
Total committed exposure		193.4			193.1	
Average interest-earning assets		71.6			68.5	
Impaired assets to total committed exposure		0.59%			0.64%	
Total stressed assets to total committed exposure		1.63%			2.13%	
Funds under management		7.4			8.2	

**Revenue Contribution by Business Segments**

	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sept 12
<b>\$m</b>				
Debt Markets		985		1,691
Foreign Exchange and Commodities, Carbon and Energy (FX&CCE)		227		526
Global Transactional Services		373		778
Hastings		56		214
Other		6		(19)
<b>Total</b>		<b>1,647</b>		<b>3,190</b>

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**3.3 Westpac New Zealand**

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>NZ\$m</b>						
Net interest income		790			1,577	
Non-interest income		223			435	
Net operating income		1,013			2,012	
Operating expenses		(431)			(841)	
<b>Core earnings</b>		<b>582</b>			<b>1,171</b>	
Impairment charges		(67)			(191)	
<b>Operating profit before tax</b>		<b>515</b>			<b>980</b>	
Tax and non-controlling interests		(145)			(273)	
<b>Cash Earnings</b>		<b>370</b>			<b>707</b>	
Economic profit		152			309	
Expense to income ratio		42.5%			41.8%	
Net interest margin		2.38%			2.72%	

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>NZ\$bn</b>						
<b>Deposits</b>						
Term deposits		24.3			23.1	
Other		20.7			18.9	
<b>Total deposits</b>		<b>45.0</b>			<b>42.0</b>	
<b>Net loans</b>						
Mortgages		36.4			35.9	
Business		21.7			21.8	
Other		1.8			1.7	
<b>Total net loans</b>		<b>59.9</b>			<b>59.4</b>	
Deposit to loan ratio		75.1%			70.7%	
<b>Total assets</b>		<b>68.4</b>			<b>61.0</b>	
Total committed exposure		86.3			83.7	
Average interest-earning assets		66.4			58.0	
Funds under management		4.1			3.6	
Funds under administration		1.3			1.2	

	Half Year Sept 13	Half Year Mar 13	Half Year Sept 12	Half Year Mar 12
<b>Credit Quality</b>				
Mortgage delinquencies > 90 days		0.39%	0.40%	0.55%
Other consumer loans delinquencies > 90 days		0.96%	0.83%	0.99%
Impaired assets to total committed exposure		0.99%	1.13%	1.12%
Total stressed assets to total committed exposure		2.96%	3.24%	3.48%

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**3.4 Westpac Pacific**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		75			148	
Non-interest income		70			151	
Net operating income		145			299	
Operating expenses		(48)			(93)	
<b>Core earnings</b>		<b>97</b>			<b>206</b>	
Impairment charges		(2)			(31)	
<b>Operating profit before tax</b>		<b>95</b>			<b>175</b>	
Tax and non-controlling interests		(31)			(68)	
<b>Cash Earnings</b>		<b>64</b>			<b>107</b>	
Economic profit		45			75	
Expense to income ratio		33.1%			31.1%	

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$bn</b>						
Deposits		2.6			2.5	
Net loans		1.6			1.6	
Deposit to loan ratio		162.5%			156.3%	
Total assets		3.1			3.0	
Total committed exposure		3.2			3.1	
Average interest-earning assets		2.8			2.6	

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**3.5 Group Businesses**

			<i>% Mov't</i>			<i>% Mov't</i>
	Half Year	Half Year	Sept 13 -	Full Year	Full Year	Sept 13 -
\$m	Sept 13	Mar 13	Mar 13	Sept 13	Sept 12	Sept 12
Net interest income		351			791	
Non-interest income		49			143	
Net operating income		400			934	
Operating expenses		(19)			(93)	
<b>Core earnings</b>		<b>381</b>			<b>841</b>	
Impairment charges		(59)			(43)	
<b>Operating profit before tax</b>		<b>322</b>			<b>798</b>	
Tax and non-controlling interests		(148)			(326)	
<b>Cash Earnings</b>		<b>174</b>			<b>472</b>	

			<i>% Mov't</i>			<i>% Mov't</i>
	Half Year	Half Year	Sept 13 -	Full Year	Full Year	Sept 13 -
\$m	Sept 13	Mar 13	Mar 13	Sept 13	Sept 12	Sept 12
Net interest income		362			718	
Non-interest income		14			2	
<b>Cash Earnings</b>		<b>241</b>			<b>453</b>	

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**4.1 Consolidated Income Statement**

\$m	Note			% Mov't			% Mov't
		Half Year Sept 13	Half Year Mar 13	Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	Sept 13 - Sept 12
Interest income	3		16,864			36,873	
Interest expense	3		(10,572)			(24,371)	
Net interest income			6,292			12,502	
Non-interest income	4		2,878			5,481	
Net operating income before operating expenses and impairment charges			9,170			17,983	
Operating expenses	5		(3,909)			(7,909)	
Impairment charges	11		(438)			(1,212)	
<b>Profit before income tax</b>			<b>4,823</b>			<b>8,862</b>	
Income tax expense	7		(1,484)			(2,826)	
<b>Net profit for the period</b>			<b>3,339</b>			<b>6,036</b>	
Profit attributable to non-controlling interests			(35)			(66)	
<b>Net profit attributable to owners of Westpac Banking Corporation</b>			<b>3,304</b>			<b>5,970</b>	



## 4.2 Consolidated Balance Sheet

\$m	Note	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	% Mov't Sept 13 - Mar 13	% Mov't Sept 13 - Sept 12
<b>Assets</b>						
Cash and balances w ith central banks			6,600	12,523		
Receivables due from other financial institutions			12,580	10,228		
Trading securities			46,346	44,603		
Other financial assets designated at fair value			2,543	2,664		
Derivative financial instruments	19		29,323	35,489		
Available-for-sale securities			27,775	24,472		
Loans – housing and personal	10		371,880	365,221		
Loans – business	10		149,250	149,224		
Life insurance assets			8,508	8,240		
Regulatory deposits w ith central banks overseas			1,529	1,893		
Property, plant and equipment			1,084	1,137		
Deferred tax assets			1,873	2,176		
Goodwill and other intangible assets			12,108	12,134		
Other assets			6,110	4,961		
<b>Total assets</b>			<b>677,509</b>	<b>674,965</b>		
<b>Liabilities</b>						
Payables due to other financial institutions			8,043	7,564		
Deposits and other borrowings	17		403,406	394,991		
Financial liabilities at fair value through income statement			8,833	9,964		
Derivative financial instruments	19		34,081	38,935		
Debt issues			144,303	147,847		
Current tax liabilities			523	1,022		
Life insurance liabilities			7,407	7,208		
Provisions			1,391	1,935		
Deferred tax liabilities			22	33		
Other liabilities			11,426	9,710		
<b>Total liabilities excluding loan capital</b>			<b>619,435</b>	<b>619,209</b>		
<b>Loan capital</b>						
Subordinated bonds			5,500	5,521		
Subordinated perpetual notes			338	337		
Convertible debentures and trust preferred securities			562	568		
Convertible preference shares			1,176	1,175		
Stapled preferred securities (SPS)			1,034	1,033		
Stapled preferred securities II (SPS II)			904	903		
Capital Notes			1,366	-		
<b>Total loan capital</b>			<b>10,880</b>	<b>9,537</b>		
<b>Total liabilities</b>			<b>630,315</b>	<b>628,746</b>		
<b>Net assets</b>			<b>47,194</b>	<b>46,219</b>		
<b>Shareholders' equity</b>						
Share capital:						
Ordinary share capital			26,879	26,355		
Treasury shares and RSP treasury shares			(254)	(192)		
Reserves			657	958		
Retained profits			17,935	17,128		
<b>Total equity attributable to owners of Westpac Banking Corporation</b>			<b>45,217</b>	<b>44,249</b>		
<b>Non-controlling interests</b>						
Trust Preferred Securities 2003 (TPS 2003)			1,137	1,137		
Trust Preferred Securities 2006 (TPS 2006)			755	755		
Other			85	78		
<b>Total non-controlling interests</b>			<b>1,977</b>	<b>1,970</b>		
<b>Total shareholders' equity and non-controlling interests</b>			<b>47,194</b>	<b>46,219</b>		

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**4.3 Consolidated Cash Flow Statement**

\$m	Note	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Cash flows from operating activities</b>							
Interest received			16,738			36,966	
Interest paid			(10,755)			(24,317)	
Dividends received excluding life business			4			12	
Other non-interest income received			2,517			5,081	
Operating expenses paid			(3,338)			(6,514)	
Income tax paid excluding life business			(1,509)			(1,897)	
Life business:							
Receipts from policyholders and customers			850			1,789	
Interest and other items of similar nature			22			41	
Dividends received			109			387	
Payments to policyholders and suppliers			(889)			(1,898)	
Income tax paid			(37)			(95)	
Cash flows from operating activities before changes in operating assets and liabilities			3,712			9,555	
Net (increase)/decrease in:							
Trading and fair value assets			(941)			4,271	
Loans			(6,874)			(18,893)	
Due from other financial institutions			(2,364)			(2,418)	
Life insurance assets and liabilities			(68)			(115)	
Regulatory deposits with central banks overseas			369			(263)	
Derivative financial instruments			(621)			3,679	
Net increase/(decrease) in:							
Financial liabilities at fair value through income statement			(1,135)			155	
Deposits and other borrowings			8,162			26,381	
Due to other financial institutions			463			(6,807)	
<b>Net cash provided by/(used in) operating activities</b>	20		<b>703</b>			<b>15,545</b>	
<b>Cash flows from investing activities</b>							
Proceeds from available-for-sale securities			3,035			3,651	
Purchase of available-for-sale securities			(7,123)			(8,783)	
Purchase of intangible assets			(286)			(603)	
Purchase of property, plant and equipment			(78)			(252)	
Proceeds from disposal of property, plant and equipment			6			7	
Purchase of controlled entity, net of cash acquired			-			(270)	
<b>Net cash used in investing activities</b>			<b>(4,446)</b>			<b>(6,250)</b>	
<b>Cash flows from financing activities</b>							
Issue of loan capital (net of issue costs)			1,366			4,124	
Redemption of loan capital			-			(2,631)	
Proceeds from exercise of employee options			50			25	
Purchase of shares on exercise of employee options and rights			(60)			-	
Net increase/(decrease) in debt issues			(992)			(9,955)	
Purchase of RSP treasury shares			(68)			(8)	
Net sale/(purchase) of other treasury shares			6			3	
Payment of dividends			(2,053)			(4,050)	
Payment of distributions to non-controlling interests			(28)			(72)	
Redemption of 2003 Trust Preferred Securities			-			-	
<b>Net cash provided by financing activities</b>			<b>(1,779)</b>			<b>(12,564)</b>	
Net increase/(decrease) in cash and cash equivalents			(5,522)			(3,269)	
Effect of exchange rate changes on cash and cash equivalents			(401)			(466)	
Cash and cash equivalents as at the beginning of the period			12,523			16,258	
<b>Cash and cash equivalents as at the end of the period</b>			<b>6,600</b>			<b>12,523</b>	

#### 4.4 Consolidated Statement of Comprehensive Income

\$m	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Net profit for the year</b>		<b>3,339</b>			<b>6,036</b>	
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Gains/(losses) on available-for-sale securities:						
Recognised in equity		(40)			139	
Transferred to income statements		(28)			(127)	
Gains/(losses) on cash flow hedging instruments:						
Recognised in equity		(451)			519	
Transferred to income statements		-			-	
Exchange differences on translation of foreign operations		(15)			(64)	
Income tax on items taken directly to or transferred directly from equity:						
Available-for-sale securities reserve		22			(1)	
Cash flow hedging reserve		136			(160)	
Foreign currency translation reserve		-			4	
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Defined benefit obligation actuarial gains/(losses) recognised in equity (net of tax)		87			23	
<b>Other comprehensive income for the year (net of tax)</b>		<b>(289)</b>			<b>333</b>	
<b>Total comprehensive income for the year</b>		<b>3,050</b>			<b>6,369</b>	
Attributable to:						
Owners of Westpac Banking Corporation		3,015			6,303	
Non-controlling interests		35			66	
<b>Total comprehensive income for the period</b>		<b>3,050</b>			<b>6,369</b>	

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**4.5 Consolidated Statement of Changes in Equity**

\$m	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Share capital</b>						
Balance as at beginning of the year		26,163			25,269	
Shares issued:						
Dividend reinvestment plan		531			873	
Option and share right schemes		50			26	
Redemption of Westpac SPS		-			-	
Shares purchased for delivery upon exercise of options and share rights (net of tax)		(57)			-	
Acquisition of RSP treasury shares		(68)			(8)	
Disposal of other treasury shares		6			3	
<b>Balance as at end of the year</b>		<b>26,625</b>			<b>26,163</b>	
<b>Available-for-sale securities reserve</b>						
Balance as at beginning of the year		44			31	
Current period movement due to changes in other comprehensive income:						
Net gains/(losses) from changes in fair value		(40)			139	
Exchange differences		-			2	
Income tax effect		13			(39)	
Transferred to income statements		(28)			(127)	
Income tax effect		9			38	
<b>Balance as at end of the year</b>		<b>(2)</b>			<b>44</b>	
<b>Share-based payment reserve</b>						
Balance as at beginning of the year		790			648	
Current period movement due to transactions with employees		78			142	
<b>Balance as at end of the year</b>		<b>868</b>			<b>790</b>	
<b>Cash flow hedging reserve</b>						
Balance as at beginning of the year		471			112	
Current period movement due to changes in other comprehensive income:						
Net gains/(losses) from changes in fair value		(334)			519	
Income tax effect		101			(160)	
Transferred to income statements		(117)			-	
Income tax effect		35			-	
<b>Balance as at end of the year</b>		<b>156</b>			<b>471</b>	
<b>Foreign currency translation reserve</b>						
Balance as at beginning of the year		(354)			(294)	
Current period movement due to changes in other comprehensive income:						
Foreign currency translation adjustment		(15)			(64)	
Tax on foreign currency translation adjustment		-			4	
<b>Balance as at end of the year</b>		<b>(369)</b>			<b>(354)</b>	
<b>Other reserves</b>						
Balance as at beginning of the year		7			1	
Transactions with owners		(3)			6	
<b>Balance as at end of the year</b>		<b>4</b>			<b>7</b>	
<b>Total reserves</b>		<b>657</b>			<b>958</b>	
<b>Movements in retained profits</b>						
Balance as at beginning of the year		17,128			16,059	
Current period movement due to changes in other comprehensive income:						
Actuarial gains/(losses) on defined benefit obligations (net of tax)		87			23	
Profit attributable to owners of Westpac Banking Corporation		3,304			5,970	
Transactions with owners:						
Ordinary dividends paid		(2,584)			(4,924)	
Special dividends paid		-			-	
Realised gain on redemption of 2003 TPS		-			-	
<b>Balance as at end of the year</b>		<b>17,935</b>			<b>17,128</b>	
<b>Total comprehensive income attributable to non-controlling interests</b>		<b>35</b>			<b>66</b>	
<b>Total comprehensive income attributable to owners of Westpac Banking Corporation</b>		<b>3,015</b>			<b>6,303</b>	
<b>Total comprehensive income for the year</b>		<b>3,050</b>			<b>6,369</b>	

**Note 2. Average balance sheet and interest rates**

	Full Year 30 September 2013			Full Year 30 September 2012		
	Average Balance	Interest Income	Average Rate	Average Balance	Interest Income	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Assets</b>						
<b>Interest earning assets</b>						
Receivables due from other financial institutions				8,370	188	2.2%
Trading securities				45,692	2,091	4.6%
Available-for-sale securities				19,086	1,116	5.8%
Other financial assets designated at fair value				2,019	108	5.3%
Regulatory deposits				1,460	24	1.6%
Loans and other receivables				501,118	33,346	6.7%
<b>Total interest earning assets and interest income</b>				<b>577,745</b>	<b>36,873</b>	<b>6.4%</b>
<b>Non-interest earning assets</b>						
Cash, receivables due from other financial institutions and regulatory deposits				2,745		
Life insurance assets				8,027		
All other assets				73,620		
<b>Total non-interest earning assets</b>				<b>84,392</b>		
<b>Total assets</b>				<b>662,137</b>		
	Full Year 30 September 2013			Full Year 30 September 2012		
	Average Balance	Interest Expense	Average Rate	Average Balance	Interest Expense	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Liabilities</b>						
<b>Interest bearing liabilities</b>						
Deposits and other borrowings				360,103	14,602	4.1%
Payables due to other financial institutions				9,245	244	2.6%
Loan capital				7,584	454	6.0%
Other interest bearing liabilities				163,595	9,071	5.5%
<b>Total interest bearing liabilities and interest expense</b>				<b>540,527</b>	<b>24,371</b>	<b>4.5%</b>
<b>Non-interest bearing liabilities</b>						
Deposits and payables due to other financial institutions				18,814		
Life insurance policy liabilities				6,919		
All other liabilities				51,308		
<b>Total non-interest bearing liabilities</b>				<b>77,041</b>		
<b>Total liabilities</b>				<b>617,568</b>		
Shareholders' equity				42,605		
Non-controlling interests				1,964		
<b>Total equity</b>				<b>44,569</b>		
<b>Total liabilities and equity</b>				<b>662,137</b>		

**Note 2. Average balance sheet and interest rates (continued)**

	Full Year 30 September 2013			Full Year 30 September 2012		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Loans and other receivables</b>						
Australia				440,416	30,202	6.9%
New Zealand				46,416	2,870	6.2%
Other overseas				14,286	274	1.9%
<b>Deposits and other borrowings</b>						
Australia				302,412	13,301	4.4%
New Zealand				30,324	1,066	3.5%
Other overseas				27,367	235	0.9%

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**Note 3. Net interest income**

\$m	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Interest income</b>						
Cash		50			99	
Receivables due from other financial institutions		61			188	
Net ineffectiveness on qualifying hedges		39			8	
Trading securities		893			2,091	
Other financial assets designated at fair value		42			108	
Available-for-sale securities		602			1,116	
Loans		15,165			33,238	
Regulatory deposits with central banks overseas		11			24	
Other interest income		1			1	
<b>Total interest income</b>		<b>16,864</b>			<b>36,873</b>	
<b>Interest expense</b>						
Payables due to other financial institutions		(86)			(244)	
Certificates of deposit		(566)			(1,619)	
At call and term deposits		(5,901)			(12,983)	
Trading liabilities		(1,704)			(4,500)	
Other financial liabilities designated at fair value		(13)			(20)	
Debt issues		(1,976)			(4,388)	
Loan capital		(270)			(454)	
Other interest expense		(56)			(163)	
<b>Total interest expense</b>		<b>(10,572)</b>			<b>(24,371)</b>	
<b>Net interest income</b>		<b>6,292</b>			<b>12,502</b>	

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**Note 4. Non-interest income**

\$m			% Mov't			% Mov't
	Half Year Sept 13	Half Year Mar 13	Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	Sept 13 - Sept 12
<b>Fees and commissions</b>						
Facility fees		608			1,179	
Transaction fees and commissions received		583			1,185	
Other non-risk fee income		139			266	
<b>Total fees and commissions</b>		<b>1,330</b>			<b>2,630</b>	
<b>Wealth management and insurance income</b>						
Life insurance and funds management net operating income		834			1,613	
General insurance and lenders mortgage insurance net operating income		84			178	
<b>Total wealth management and insurance income</b>		<b>918</b>			<b>1,791</b>	
<b>Trading income</b>						
Foreign exchange income		202			476	
Other trading securities		315			374	
<b>Total trading income</b>		<b>517</b>			<b>850</b>	
<b>Other income</b>						
Dividends received		4			12	
Net gain on disposal of assets		36			46	
Net gain/(loss) on ineffective hedges		(3)			3	
Net gain/(loss) on hedging overseas operations		19			78	
Net gain/(loss) on derivatives held for risk management purposes		(15)			(36)	
Net gain/(loss) on financial instruments designated at fair value		23			27	
Other		49			80	
<b>Total other income</b>		<b>113</b>			<b>210</b>	
<b>Total non-interest income</b>		<b>2,878</b>			<b>5,481</b>	



**Note 5. Operating expenses**

\$m	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Salaries and other staff expenses</b>						
Salaries and wages		1,614			3,113	
Other staff expenses		504			986	
Restructuring costs		18			159	
<b>Total salaries and other staff expenses</b>		<b>2,136</b>			<b>4,258</b>	
<b>Equipment and occupancy expenses</b>						
Operating lease rentals		279			535	
Depreciation, amortisation and impairment:						
Premises		11			14	
Leasehold improvements		48			106	
Furniture and equipment		30			62	
Technology		45			85	
Software		185			352	
Other		62			124	
<b>Total equipment and occupancy expenses</b>		<b>660</b>			<b>1,278</b>	
<b>Other expenses</b>						
Amortisation of deferred expenditure & intangible assets		111			231	
Non-lending losses		27			172	
Purchased services:						
Technology and information services		160			278	
Legal		9			29	
Other professional services		172			402	
Credit card loyalty programs		70			133	
Postage and stationery		108			229	
Outsourcing costs		298			620	
Insurance		10			16	
Advertising		94			147	
Training		9			20	
Travel		30			66	
Other expenses		15			30	
<b>Total other expenses</b>		<b>1,113</b>			<b>2,373</b>	
<b>Total operating expenses</b>		<b>3,909</b>			<b>7,909</b>	

**Note 6. Deferred expenses and capitalised software**

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	%Mov't Sept 13 - Mar 13	%Mov't Sept 13 - Sept 12
<b>\$m</b>					
Capitalised software		1,651	1,551		
Deferred acquisition costs		139	143		
Other deferred expenditure		20	17		

**Note 7. Income tax**

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$m</b>						
<b>The income tax expense for the year is reconciled to the profit before income tax as follows</b>						
<b>Profit before income tax</b>		4,823			8,862	
Prima facie income tax based on the Australian company tax rate of 30%		1,447			2,659	
<b>The effect of amounts which are not deductible/(assessable) in calculating taxable income</b>						
Change in tax rate		-			1	
Rebateable and exempt dividends		-			(1)	
Life insurance:						
Tax adjustment on policyholders earnings		13			8	
Adjustment for life business tax rates		(5)			(6)	
Hybrid capital distributions		9			10	
Other non-assessable items		(12)			(29)	
Other non-deductible items		25			53	
Adjustment for overseas tax rates		(5)			3	
Income tax under/(over) provided in prior years		3			(10)	
TOFA tax consolidation adjustment		-			165	
Other items		9			(27)	
<b>Total income tax expense in the income statement</b>		1,484			2,826	
Average effective income tax rate		30.8%			31.9%	
Effective tax rate (excluding life company accounting)		30.5%			31.8%	

**Note 8. Dividends**

	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sept 12
<b>Dividends per ordinary share (cents per share)</b>				
Interim (fully franked)		86		82
Special (fully franked)		10		-
Final (fully franked)		-		84
		96		166
<b>Total dividends paid (\$m)</b>				
Ordinary dividends paid		2,584		4,924
Special dividends paid		-		-
		2,584		4,924
<b>Ordinary dividend payout ratio</b>		80.4%		84.8%

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**Note 9. Earnings per ordinary share**

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Earnings per ordinary share (cents)</b>						
Basic		107.0			195.8	
Fully diluted		104.7			190.5	
<b>Weighted average number of fully paid ordinary shares (millions)</b>						
Basic		3,083			3,043	
Fully diluted		3,221			3,207	

	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sept 12
<b>Reconciliation of ordinary shares on issue before the effect of own shares held (millions)</b>				
Opening balance			3,080	3,030
Number of shares issued under the Dividend Reinvestment Plan (DRP)			22	43
Number of shares issued upon conversion of the Westpac Stapled Preferred Securities (SPS)			-	-
Number of shares issued under the Employee Share Plan (ESP)			1	1
Number of shares issued under Restricted Share Plan (RSP), option and share right schemes			1	6
<b>Closing balance</b>			<b>3,104</b>	<b>3,080</b>

	Half Year 30 September 2013		Half Year 31 March 2013		Full Year 30 September 2013		Full Year 30 September 2012	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net profit attributable to owners of Westpac Banking Corporation			3,304	3,304			5,970	5,970
RSP treasury shares distributions			(5)	-			(11)	-
2004 Trust Preferred Securities (TPS 2004) distributions			-	9			-	18
2007 convertible notes distributions			-	-			-	16
Stapled preferred share (SPS) distributions			-	14			-	34
Stapled preferred share II (SPS II) distributions			-	15			-	36
Convertible preference share dividends			-	27			-	34
Westpac Capital Notes distributions			-	4			-	-
<b>Net profit attributable to owners of Westpac Banking Corporation adjusted for the effect of dilution</b>			<b>3,299</b>	<b>3,373</b>			<b>5,959</b>	<b>6,108</b>
<b>Weighted average number of ordinary shares (millions)</b>								
Weighted average number of ordinary shares			3,096	3,096			3,056	3,056
Effect of own shares held			(13)	(13)			(13)	(13)
Potential dilutive adjustment:								
Exercise of options and share rights and vesting of restricted shares			-	13			-	13
Conversion of Trust Preferred Securities 2004 (TPS 2004)			-	16			-	21
Conversion of 2007 convertible notes			-	-			-	23
Conversion of stapled preferred securities (SPS)			-	34			-	43
Conversion of stapled preferred securities II (SPS II)			-	30			-	38
Conversion convertible preference shares (CPS)			-	39			-	26
Conversion of Westpac Capital Notes			-	6			-	-
<b>Total weighted average number of ordinary shares</b>			<b>3,083</b>	<b>3,221</b>			<b>3,043</b>	<b>3,207</b>
<b>Earnings per ordinary share (cents)</b>			<b>107.0</b>	<b>104.7</b>			<b>195.8</b>	<b>190.5</b>

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**Note 10. Loans**

<b>\$m</b>	<b>As at 30 Sept 2013</b>	<b>As at 31 Mar 2013</b>	<b>As at 30 Sept 2012</b>	<b>%Mov't Sept 13 - Mar 13</b>	<b>%Mov't Sept 13 - Sept 12</b>
Loans are classified based on the location of the booking office:					
<b>Australia</b>					
Overdrafts		3,086	3,171		
Credit card outstandings		9,788	9,675		
Overnight and at call money market loans		73	136		
Acceptance of finance		37,071	38,175		
Term loans:					
Housing		290,811	283,703		
Housing - line of credit		31,127	32,639		
Total housing		321,938	316,342		
Non-housing		85,482	84,244		
Finance leases		5,462	5,997		
Margin lending		2,168	2,279		
Other		2,872	2,995		
<b>Total Australia</b>		<b>467,940</b>	<b>463,014</b>		
<b>New Zealand</b>					
Overdrafts		946	1,147		
Credit card outstandings		1,073	1,045		
Overnight and at call money market loans		1,203	1,215		
Term loans:					
Housing		29,327	28,685		
Non-housing		16,034	15,784		
Other		360	369		
<b>Total New Zealand</b>		<b>48,943</b>	<b>48,245</b>		
<b>Other Overseas</b>					
Overdrafts		134	160		
Term loans:					
Housing		911	961		
Non-Housing		4,290	3,956		
Finance leases		88	85		
Other		2,679	1,858		
<b>Total Other Overseas</b>		<b>8,102</b>	<b>7,020</b>		
<b>Total loans</b>		<b>524,985</b>	<b>518,279</b>		
Provision on loans		(3,855)	(3,834)		
<b>Total net loans</b>		<b>521,130</b>	<b>514,445</b>		

**Note 11. Provisions for impairment charges**

\$m	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sept 12
<b>Collectively assessed provisions</b>				
Balance at beginning of the period		2,771		2,953
Provisions raised/(released)		147		342
Write-offs		(326)		(756)
Interest adjustment		100		229
Exchange rate and other adjustments		2		3
<b>Closing balance</b>		<b>2,694</b>		<b>2,771</b>
<b>Individually assessed provisions</b>				
Balance at beginning of the period		1,470		1,461
Provisions raised		557		1,442
Write-backs		(225)		(468)
Write-offs		(261)		(952)
Interest adjustment		(38)		(38)
Exchange rate and other adjustments		2		25
<b>Closing balance</b>		<b>1,505</b>		<b>1,470</b>
<b>Total provisions for impairment charges on loans and credit commitments</b>		<b>4,199</b>		<b>4,241</b>
Less: provisions for credit commitments		(344)		(407)
<b>Total provisions for impairment charges on loans</b>		<b>3,855</b>		<b>3,834</b>

\$m	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sept 12
<b>Reconciliation of impairment charges</b>				
Individually assessed provisions raised		557		1,442
Write-backs		(225)		(468)
Recoveries		(41)		(104)
Collectively assessed provisions raised/(released)		147		342
<b>Impairment charges</b>		<b>438</b>		<b>1,212</b>

**Note 12. Impaired loans**

	Australia			New Zealand			Other Overseas			Total		
	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012
<b>\$m</b>												
<b>Non-Performing Loans:</b>												
Gross amount		3,112	3,212		672	743		82	79		3,866	4,034
Impairment provision		(1,233)	(1,199)		(227)	(224)		(46)	(40)		(1,506)	(1,463)
Net		1,879	2,013		445	519		36	39		2,360	2,571
<b>Restructured loans:</b>												
Gross amount		63	43		-	-		111	110		174	153
Impairment provision		(33)	(19)		-	-		(24)	(25)		(57)	(44)
Net		30	24		-	-		87	85		117	109
<b>Overdrafts, personal loans and revolving credit greater than 90 days:</b>												
Gross amount		226	186		14	12		1	1		241	199
Impairment provision		(150)	(126)		(9)	(7)		(1)	(1)		(160)	(134)
Net		76	60		5	5		-	-		81	65
<b>Total Impaired loans:</b>												
Gross amount		3,401	3,441		686	755		194	190		4,281	4,386
Impairment provision		(1,416)	(1,344)		(236)	(231)		(71)	(66)		(1,723)	(1,641)
<b>Net</b>		<b>1,985</b>	<b>2,097</b>		<b>450</b>	<b>524</b>		<b>123</b>	<b>124</b>		<b>2,558</b>	<b>2,745</b>

**Note 13. Movement in gross impaired assets**

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	% Mov't Sept 13 - Mar 13	% Mov't Sept 13 - Sept 12
<b>\$m</b>					
Balance as at beginning of period		4,386	4,487		
New and increased		997	1,194		
Write-offs		(587)	(922)		
Returned to performing or repaid		(886)	(738)		
Portfolio managed - new /increased/returned/repaid		368	360		
Exchange rate and other adjustments		3	5		
<b>Balance as at period end</b>		<b>4,281</b>	<b>4,386</b>		

**Note 14. Items past 90 days but well secured**

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	% Mov't Sept 13 - Mar 13	% Mov't Sept 13 - Sept 12
<b>\$m</b>					
<b>Australia</b>					
Housing products		1,670	1,408		
Other products		864	1,120		
<b>Total Australia</b>		<b>2,534</b>	<b>2,528</b>		
<b>New Zealand</b>					
Housing products		73	73		
Other products		36	48		
Other Overseas		25	37		
<b>Total Overseas</b>		<b>134</b>	<b>158</b>		
<b>Total</b>		<b>2,668</b>	<b>2,686</b>		

**Note 15. Impaired assets and provisioning ratios**

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	Mov't Sept 13 - Mar 13	Mov't Sept 13 - Sept 12
Net impaired assets to equity and collectively assessed provisions		5.1%	5.6%		
Total impaired assets to gross loans		0.82%	0.85%		
Total impaired assets to equity and total provisions		8.3%	8.7%		
Total impaired asset provisions to total impaired assets		40.2%	37.4%		
Total provisions to gross loans		80bps	82bps		
Collectively assessed provisions to performing non-housing loans		151bps	155bps		
Collectively assessed provisions to RWA		87bps	90bps		
Collectively assessed provisions to credit RWA		106bps	108bps		
Total provisions to RWA		136bps	137bps		

**Note 16. Delinquencies (90 days past due loans)**

	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	Mov't Sept 13 - Mar 13	Mov't Sept 13 - Sept 12
Mortgages		0.57%	0.51%		
Other personal lending		1.30%	1.11%		
Total personal lending		0.60%	0.54%		

**Note 17. Deposits**

\$m	As at 30 Sept 2013	As at 31 Mar 2013	As at 30 Sept 2012	% Mov't Sept 13 - Mar 13	% Mov't Sept 13 - Sept 12
<b>Australia</b>					
<b>Certificates of deposit</b>					
At fair value		27,902	32,786		
At amortised cost		127	119		
<b>Total certificates of deposit</b>		<b>28,029</b>	<b>32,905</b>		
<b>At call and term deposits</b>					
Non-interest bearing, repayable at call		18,357	16,659		
Other interest bearing:					
At call		160,885	147,038		
Term		132,768	139,351		
<b>Total at call and term deposits</b>		<b>312,010</b>	<b>303,048</b>		
<b>Total Australia</b>		<b>340,039</b>	<b>335,953</b>		
<b>New Zealand</b>					
<b>Certificates of deposit</b>					
At fair value		831	1,134		
<b>Total certificates of deposit</b>		<b>831</b>	<b>1,134</b>		
<b>At call and term deposits</b>					
Non-interest bearing, repayable at call		2,614	2,368		
Other interest bearing:					
At call		13,997	12,702		
Term		19,531	18,392		
<b>Total at call and term deposits</b>		<b>36,142</b>	<b>33,462</b>		
<b>Total New Zealand</b>		<b>36,973</b>	<b>34,596</b>		
<b>Other overseas</b>					
<b>Certificates of deposit</b>					
At fair value		14,804	13,081		
At amortised cost		132	149		
<b>Total certificates of deposit</b>		<b>14,936</b>	<b>13,230</b>		
<b>At call and term deposits</b>					
Non-interest bearing, repayable at call		735	732		
Other interest bearing:					
At call		1,838	1,982		
Term		8,885	8,498		
<b>Total at call and term deposits</b>		<b>11,458</b>	<b>11,212</b>		
<b>Total other overseas</b>		<b>26,394</b>	<b>24,442</b>		
<b>Total deposits and other borrowings</b>		<b>403,406</b>	<b>394,991</b>		
Deposits and other borrowings at fair value		43,892	47,086		
Deposits and other borrowings at amortised cost		359,514	347,905		
<b>Total deposits and other borrowings</b>		<b>403,406</b>	<b>394,991</b>		



**Note 19. Derivative financial instruments**

\$m	Notional Amount	Fair Value Asset	Fair Value Liability
<b>Held for trading</b>			
<b>Interest rate</b>			
Futures			
Forwards			
Swaps			
Options			
<b>Foreign exchange</b>			
Forwards			
Swaps			
Options			
<b>Commodities</b>			
<b>Equities</b>			
<b>Credit</b>			
<b>Total held for trading derivatives</b>			
<b>Fair value hedges</b>			
<b>Interest rate</b>			
Swaps			
<b>Foreign exchange</b>			
Swaps			
<b>Total fair value hedging derivatives</b>			
<b>Cash flow hedges</b>			
<b>Interest rate</b>			
Swaps			
<b>Foreign exchange</b>			
Swaps			
<b>Total cash flow hedging derivatives</b>			
<b>Net investment hedges</b>			
<b>Total derivatives as at 30 September 2013</b>			
<b>Total derivatives as at 31 March 2013</b>	2,290,741	29,323	(34,081)
<b>Total derivatives as at 30 September 2012</b>	2,297,064	35,489	(38,935)

**Note 19. Derivative financial instruments (continued)**

**Markets - Daily Value at Risk (VaR)**

<b>\$m</b>	<b>High</b>	<b>Low</b>	<b>Average</b>
Six months ended 30 September 2013			
Six months ended 31 March 2013	10.6	3.6	5.4
Six months ended 30 September 2012	10.2	3.1	5.3

  

<b>Average</b>	<b>Half Year 30 Sept 2013</b>	<b>Half Year 31 Mar 2013</b>	<b>Half Year 30 Sept 2012</b>
<b>\$m</b>			
Interest rate risk		3.3	4.4
Foreign exchange risk		1.5	2.3
Equity risk		0.2	0.6
Commodity risk		2.1	1.7
Other market risks		2.8	2.1
Diversification benefit		(4.5)	(5.8)
<b>Net market risk</b>		<b>5.4</b>	<b>5.3</b>

**Treasury's Traded Risk and Non-Traded Interest Rate Risk**

<b>\$m</b>	<b>High</b>	<b>Low</b>	<b>Average</b>
Six months ended 30 September 2013			
Six months ended 31 March 2013	34.4	16.2	25.5
Six months ended 30 September 2012	40.0	14.9	29.7

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**Note 20. Note to the cash flow statement**

\$m	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>Reconciliation of net cash provided/(used in) by operating activities to net profit</b>						
Net profit		3,339			6,036	
Adjustments:						
Depreciation, amortisation and impairment		426			850	
(Decrease)/increase in sundry provisions and other non-cash items		118			(47)	
Impairment charges on loans		479			1,316	
(Increase)/decrease in loans		(6,874)			(18,893)	
Increase/(decrease) in deposits and other borrowings		8,162			26,381	
(Increase)/decrease in receivables due from other financial institutions		(2,364)			(2,418)	
(Decrease)/increase in payables due to other financial institutions		463			(6,807)	
(Increase)/decrease in trading and fair value assets		(941)			4,271	
Increase/(decrease) in financial liabilities at fair value through income statement		(1,135)			155	
(Increase)/decrease in derivative financial instruments		(621)			3,679	
(Increase)/decrease in accrued interest receivable		(104)			134	
Increase/(decrease) in accrued interest payable		(183)			54	
(Decrease)/increase in current and deferred tax		(62)			834	
<b>Net cash (used in)/provided by operating activities</b>		<b>703</b>			<b>15,545</b>	
<b>Details of assets and liabilities of controlled entities and businesses acquired</b>						
Total assets (tangible and financial) excluding cash		-			73	
Identifiable intangible assets		-			120	
Total liabilities		-			(70)	
<b>Fair value of identifiable net assets acquired</b>		<b>-</b>			<b>123</b>	
Goodwill		-			214	
<b>Total</b>		<b>-</b>			<b>337</b>	
<b>Consideration paid</b>						
Debt and equity instruments issued		-			45	
Cash paid		-			292	
<b>Total consideration transferred</b>		<b>-</b>			<b>337</b>	
Cash paid		-			292	
Less cash acquired		-			(22)	
<b>Cash paid (net of cash acquired)</b>		<b>-</b>			<b>270</b>	

**Note 22. Funding view of the balance sheet**

\$m	As at 30 September 2013					Total
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	
<b>Assets</b>						
Cash and balances with central banks						
Receivables due from other financial institutions						
Trading securities, other financial assets designated at fair value and available-for-sale securities						
Derivative financial instruments						
Loans						
Life insurance assets						
Goodwill and other intangibles						
Property, plant and equipment						
Other assets						
<b>Total assets</b>						
<b>Liabilities</b>						
Payables due to other financial institutions						
Deposits and other borrowings:						
At call						
Term deposits						
Medium term deposit notes						
Certificates of deposit						
Derivative financial instruments						
Financial liabilities at fair value through income statement						
Acceptances						
Debt issues						
Life insurance liabilities						
Other liabilities						
Loan capital						
<b>Total liabilities</b>						
<b>Total equity</b>						
<b>Total net</b>						

**Note 22. Funding view of the balance sheet (continued)**

\$m	As at 31 March 2013					Total
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	
<b>Assets</b>						
Cash and balances with central banks	2,546	-	-	4,054	-	6,600
Receivables due from other financial institutions	2,806	-	-	2,301	7,473	12,580
Trading securities, other financial assets designated at fair value and available-for-sale securities	60,221	-	-	-	16,443	76,664
Derivative financial instruments	-	-	-	-	29,323	29,323
Loans	45,500	-	-	475,630	-	521,130
Life insurance assets	-	-	-	-	8,508	8,508
Goodwill and other intangibles	-	-	-	12,108	-	12,108
Property, plant and equipment	-	-	-	1,084	-	1,084
Other assets	-	-	-	-	9,512	9,512
<b>Total assets</b>	<b>111,073</b>	<b>-</b>	<b>-</b>	<b>495,177</b>	<b>71,259</b>	<b>677,509</b>
<b>Liabilities</b>						
Payables due to other financial institutions	-	-	3,874	-	4,169	8,043
Deposits and other borrowings:						
At call	-	198,426	-	-	-	198,426
Term deposits	-	161,184	-	-	-	161,184
Medium term deposit notes	-	-	-	-	-	-
Certificates of deposit	-	-	43,796	-	-	43,796
Derivative financial instruments	-	-	-	-	34,081	34,081
Financial liabilities at fair value through income statement	-	-	-	-	8,833	8,833
Acceptances	-	-	105	-	-	105
Debt issues	-	-	144,198	-	-	144,198
Life insurance liabilities	-	-	-	-	7,407	7,407
Other liabilities	-	-	-	-	13,362	13,362
Loan capital	-	-	10,880	-	-	10,880
<b>Total liabilities</b>	<b>-</b>	<b>359,610</b>	<b>202,853</b>	<b>-</b>	<b>67,852</b>	<b>630,315</b>
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>1,977</b>	<b>45,428</b>	<b>(211)</b>	<b>47,194</b>
<b>Total net</b>	<b>111,073</b>	<b>(359,610)</b>	<b>(204,830)</b>	<b>449,749</b>	<b>3,618</b>	<b>-</b>

**Note 22. Funding view of the balance sheet (continued)**

\$m	As at 30 September 2012					Total
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	
<b>Assets</b>						
Cash and balances with central banks	9,057	-	-	3,466	-	12,523
Receivables due from other financial institutions	2,026	-	-	2,544	5,658	10,228
Trading securities, other financial assets designated at fair value and available-for-sale securities	55,983	-	-	-	15,756	71,739
Derivative financial instruments	-	-	-	-	35,489	35,489
Loans	43,108	-	-	471,337	-	514,445
Life insurance assets	-	-	-	-	8,240	8,240
Goodwill and other intangibles	-	-	-	12,134	-	12,134
Property, plant and equipment	-	-	-	1,137	-	1,137
Other assets	-	-	-	-	9,030	9,030
<b>Total assets</b>	<b>110,174</b>	<b>-</b>	<b>-</b>	<b>490,618</b>	<b>74,173</b>	<b>674,965</b>
<b>Liabilities</b>						
Payables due to other financial institutions	-	-	3,802	-	3,762	7,564
Deposits and other borrowings:						
At call	-	181,481	-	-	-	181,481
Term deposits	-	166,241	-	-	-	166,241
Medium term deposit notes	-	-	-	-	-	-
Certificates of deposit	-	-	47,269	-	-	47,269
Derivative financial instruments	-	-	-	-	38,935	38,935
Financial liabilities at fair value through income statement	-	-	-	-	9,964	9,964
Acceptances	-	-	266	-	-	266
Debt issues	-	-	147,581	-	-	147,581
Life insurance liabilities	-	-	-	-	7,208	7,208
Other liabilities	-	-	-	-	12,700	12,700
Loan capital	-	-	9,537	-	-	9,537
<b>Total liabilities</b>	<b>-</b>	<b>347,722</b>	<b>208,455</b>	<b>-</b>	<b>72,569</b>	<b>628,746</b>
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>1,970</b>	<b>44,081</b>	<b>168</b>	<b>46,219</b>
<b>Total net</b>	<b>110,174</b>	<b>(347,722)</b>	<b>(210,425)</b>	<b>446,537</b>	<b>1,436</b>	<b>-</b>

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**Note 1. Interest spread and margin analysis (Cash Earnings basis)**

	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sept 12
<b>Group</b>				
Average interest-earning assets (\$m)		591,539		577,745
Net interest income (\$m)		6,445		12,563
Net interest spread		1.94%		1.88%
Benefit of net non-interest bearing assets, liabilities and equity		0.25%		0.29%
Net interest margin		2.19%		2.17%
<b>Analysis by division</b>				
<b>Average interest-earning assets (\$m)</b>				
Australian Financial Services		398,892		392,248
Westpac Retail & Business Banking		241,487		238,071
St.George Banking Group		143,592		140,157
BT Financial Group		13,813		14,020
Westpac Institutional Bank		71,564		68,452
Westpac New Zealand (A\$)		52,972		44,998
Westpac Pacific		2,808		2,626
Group Businesses		65,303		69,421
<b>Group total</b>		<b>591,539</b>		<b>577,745</b>
<i>Westpac New Zealand (NZ\$)</i>		66,440		57,993
<b>Net interest income (\$m) (including capital benefit)</b>				
Australian Financial Services		4,565		8,694
Westpac Retail & Business Banking		2,783		5,304
St.George Banking Group		1,577		2,966
BT Financial Group		205		424
Westpac Institutional Bank		821		1,706
Westpac New Zealand (A\$)		633		1,224
Westpac Pacific		75		148
Group Businesses		351		791
<b>Group total</b>		<b>6,445</b>		<b>12,563</b>
<i>Westpac New Zealand (NZ\$)</i>		790		1,577
<b>Interest margin</b>				
Australian Financial Services		2.30%		2.22%
Westpac Retail & Business Banking		2.31%		2.23%
St.George Banking Group		2.20%		2.12%
BT Financial Group		2.98%		3.02%
Westpac Institutional Bank		2.30%		2.49%
Westpac New Zealand (A\$)		2.40%		2.72%
Westpac Pacific		5.36%		5.64%
Group Businesses		1.08%		1.14%
<i>Westpac New Zealand (NZ\$)</i>		2.38%		2.72%

**Note 2. Average balance sheet and interest rates (Cash Earnings basis)**

	Half Year 30 September 2013			Half Year 31 March 2013		
	Average Balance	Interest Income	Average Rate	Average Balance	Interest Income	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Assets</b>						
<b>Interest earning assets</b>						
Receivables due from other financial institutions				9,060	61	1.4%
Trading securities				47,238	893	3.8%
Available-for-sale securities				23,108	602	5.2%
Other financial assets designated at fair value				1,723	42	4.9%
Regulatory deposits				1,524	11	1.4%
Loans and other receivables				508,886	15,219	6.0%
<b>Total interest earning assets and interest income</b>				<b>591,539</b>	<b>16,828</b>	<b>5.7%</b>
<b>Non-interest earning assets</b>						
Cash, receivables due from other financial institutions and regulatory deposits				1,149		
Life insurance assets				8,373		
All other assets				71,984		
<b>Total non-interest earning assets</b>				<b>81,506</b>		
<b>Total assets</b>				<b>673,045</b>		

	Half Year 30 September 2013			Half Year 31 March 2013		
	Average Balance	Interest Expense	Average Rate	Average Balance	Interest Expense	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Liabilities</b>						
<b>Interest bearing liabilities</b>						
Deposits and other borrowings				380,715	6,467	3.4%
Payables due to other financial institutions				7,574	86	2.3%
Loan capital				9,579	257	5.4%
Other interest bearing liabilities				154,179	3,573	4.6%
<b>Total interest bearing liabilities and interest expense</b>				<b>552,047</b>	<b>10,383</b>	<b>3.8%</b>
<b>Non-interest bearing liabilities</b>						
Deposits and payables due to other financial institutions				21,500		
Life insurance policy liabilities				7,247		
All other liabilities				46,452		
<b>Total non-interest bearing liabilities</b>				<b>75,199</b>		
<b>Total liabilities</b>				<b>627,246</b>		
Shareholders' equity				43,831		
Non-controlling interests				1,968		
<b>Total equity</b>				<b>45,799</b>		
<b>Total liabilities and equity</b>				<b>673,045</b>		



**Note 2. Average balance sheet and interest rates (Cash Earnings basis) (continued)**

	Full Year			Full Year		
	30 September 2013			30 September 2012		
	Average Balance	Interest Income	Average Rate	Average Balance	Interest Income	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Assets</b>						
<b>Interest earning assets</b>						
Receivables due from other financial institutions				8,370	188	2.2%
Trading securities				45,692	2,091	4.6%
Available-for-sale securities				19,086	1,116	5.8%
Other financial assets designated at fair value				2,019	108	5.3%
Regulatory deposits				1,460	24	1.6%
Loans and other receivables				501,118	33,338	6.7%
<b>Total interest earning assets and interest income</b>				<b>577,745</b>	<b>36,865</b>	<b>6.4%</b>
<b>Non-interest earning assets</b>						
Cash, receivables due from other financial institutions and regulatory deposits				2,745		
Life insurance assets				8,027		
All other assets				73,620		
<b>Total non-interest earning assets</b>				<b>84,392</b>		
<b>Total assets</b>				<b>662,137</b>		
<b>Liabilities</b>						
<b>Interest bearing liabilities</b>						
Deposits and other borrowings				360,103	14,602	4.1%
Payables due to other financial institutions				9,245	244	2.6%
Loan capital				7,584	428	5.6%
Other interest bearing liabilities				163,595	9,028	5.5%
<b>Total interest bearing liabilities and interest expense</b>				<b>540,527</b>	<b>24,302</b>	<b>4.5%</b>
<b>Non-interest bearing liabilities</b>						
Deposits and payables due to other financial institutions				18,814		
Life insurance policy liabilities				6,919		
All other liabilities				51,308		
<b>Total non-interest bearing liabilities</b>				<b>77,041</b>		
<b>Total liabilities</b>				<b>617,568</b>		
Shareholders' equity				42,605		
Non-controlling interests				1,964		
<b>Total equity</b>				<b>44,569</b>		
<b>Total liabilities and equity</b>				<b>662,137</b>		

**Note 2. Average balance sheet and interest rates (Cash Earnings basis) (continued)**

	Half Year 30 September 2013			Half Year 31 March 2013		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Loans and other receivables</b>						
Australia				447,627	13,650	6.1%
New Zealand				48,603	1,433	5.9%
Other overseas				12,656	136	2.2%
<b>Deposits and other borrowings</b>						
Australia				322,114	5,785	3.6%
New Zealand				33,806	585	3.5%
Other overseas				24,795	97	0.8%

	Full Year 30 September 2013			Full Year 30 September 2012		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$m	\$m	%	\$m	\$m	%
<b>Loans and other receivables</b>						
Australia				440,416	30,175	6.9%
New Zealand				46,416	2,889	6.2%
Other overseas				14,286	274	1.9%
<b>Deposits and other borrowings</b>						
Australia				302,412	13,301	4.4%
New Zealand				30,324	1,066	3.5%
Other overseas				27,367	235	0.9%

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**Note 3. Net interest income (Cash Earnings basis)**

\$m	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Interest income</b>						
Cash		50			99	
Loans		15,165			33,238	
Receivables due from other financial institutions		61			188	
Available-for-sale securities		602			1,116	
Regulatory deposits with central banks overseas		11			24	
Trading securities		893			2,091	
Net ineffectiveness on qualifying hedges		3			-	
Other financial assets designated at fair value		42			108	
Other interest income		1			1	
<b>Total interest income</b>		<b>16,828</b>			<b>36,865</b>	
<b>Interest expense</b>						
At call and term deposits		(5,901)			(12,983)	
Certificates of deposit		(566)			(1,619)	
Payables due to other financial institutions		(86)			(244)	
Debt issues and acceptances		(1,947)			(4,330)	
Loan capital		(257)			(428)	
Trading liabilities		(1,557)			(4,515)	
Other financial liabilities designated at fair value		(13)			(20)	
Other interest expense		(56)			(163)	
<b>Total interest expense</b>		<b>(10,383)</b>			<b>(24,302)</b>	
<b>Net interest income</b>		<b>6,445</b>			<b>12,563</b>	

**Note 4. Non-interest income (Cash Earnings basis)**

\$m	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Fees and commissions</b>						
Facility fees		608			1,179	
Transaction fees and commissions		583			1,185	
Other non-risk fee income		139			266	
<b>Total fees and commissions</b>		<b>1,330</b>			<b>2,630</b>	
<b>Wealth management and insurance income</b>						
Life insurance and funds management net operating income		869			1,635	
General insurance and lenders mortgage insurance net operating income		65			174	
<b>Total wealth management and insurance income</b>		<b>934</b>			<b>1,809</b>	
<b>Trading income</b>						
Foreign exchange income		202			478	
Other trading securities		318			369	
<b>Total trading income</b>		<b>520</b>			<b>847</b>	
<b>Other income</b>						
Dividends received		4			12	
Net gain/(loss) on disposal of assets		36			46	
Net gain/(loss) on ineffective hedges		(3)			-	
Net gain/(loss) on hedging overseas operations		17			64	
Net gain/(loss) on derivatives held for risk management purposes		(2)			(3)	
Net gain/(loss) on financial instruments designated at fair value		23			27	
Other		51			81	
<b>Total other income</b>		<b>126</b>			<b>227</b>	
<b>Total non-interest income (Cash Earnings basis)</b>		<b>2,910</b>			<b>5,513</b>	

**Note 5. Operating expense analysis (Cash Earnings basis)**

\$m	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>Salaries and other staff expenses</b>						
Salaries and wages		1,614			3,045	
Other staff expenses		504			984	
Restructuring costs		18			77	
<b>Total salaries and other staff expenses</b>		<b>2,136</b>			<b>4,106</b>	
<b>Equipment and occupancy expenses</b>						
Operating lease rentals		279			535	
Depreciation, amortisation and impairment:						
Premises		11			14	
Leasehold improvements		48			106	
Furniture and equipment		30			62	
Technology		45			85	
Software		185			352	
Other		62			124	
<b>Total equipment and occupancy expenses</b>		<b>660</b>			<b>1,278</b>	
<b>Other expenses</b>						
Amortisation of deferred expenditure and intangible assets		2			11	
Non-lending losses		27			61	
Purchased services:						
Technology and information services		160			271	
Legal		9			26	
Other professional services		172			384	
Credit card loyalty programs		70			133	
Postage and stationery		108			228	
Outsourcing costs		298			609	
Insurance		10			16	
Advertising		94			147	
Training		9			19	
Travel		30			59	
Other expenses		15			31	
<b>Total other expenses</b>		<b>1,004</b>			<b>1,995</b>	
<b>Total operating expenses</b>		<b>3,800</b>			<b>7,379</b>	

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**Note 6. Earnings per share (Cash Earnings basis)**

	Half Year Sept 13	Half Year Mar 13	% Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	% Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net profit		3,561			6,667	
Net profit attributable to non-controlling interests		(36)			(69)	
<b>Cash Earnings</b>		<b>3,525</b>			<b>6,598</b>	
Weighted average number of fully paid ordinary shares (millions)		3,096			3,056	
Cash Earnings per ordinary share (cents)		113.9			215.9	

	Half Year Sept 13	Half Year Mar 13	Full Year Sept 13	Full Year Sept 12
<b>Reconciliation of ordinary shares on issue before the effect of own shares held (millions)</b>				
Opening balance		3,080		3,030
Number of shares issued under the Dividend Reinvestment Plan (DRP)		22		43
Number of shares issued upon conversion of the Westpac Stapled Preferred Securities (SPS)		-		-
Number of shares issued under the Employee Share Plan (ESP)		1		1
Number of shares issued under option and share right schemes		1		6
<b>Closing balance</b>		<b>3,104</b>		<b>3,080</b>

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**7.0 SEGMENT RESULT**

**7.1 Half Year Segment Reported Results**

Six months to 30 September 2013	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses	Group
<b>\$m</b>									
Net interest income									
Non-interest income									
Net operating income									
Operating expenses									
Impairment charges									
<b>Profit from ordinary activities before income tax expense</b>									
Tax expense									
<b>Net profit</b>									
Net profit attributable to non-controlling interests									
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>									
<b>WBC Cash Earnings adjustments:</b>									
TPS revaluations									
Treasury shares									
Fair value gain/(loss) on economic hedges and own credit									
Ineffective hedges									
Buyback of government guaranteed debt									
Fair value amortisation of financial instruments									
Amortisation of intangible assets									
Supplier program									
Litigation provision									
TOFA tax consolidation adjustment									
<b>Cash Earnings</b>									

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**7.1 Half Year Segment Reported Results (continued)**

Six months to 31 March 2013									
	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)		Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses	Group
\$m				AFS					
Net interest income	2,783	1,577	205	4,565	821	633	75	198	6,292
Non-interest income	618	268	900	1,786	826	179	70	17	2,878
Net operating income	3,401	1,845	1,105	6,351	1,647	812	145	215	9,170
Operating expenses	(1,565)	(791)	(615)	(2,971)	(527)	(344)	(48)	(19)	(3,909)
Impairment charges	(244)	(122)	-	(366)	43	(54)	(2)	(59)	(438)
<b>Profit from ordinary activities before income tax expense</b>	<b>1,592</b>	<b>932</b>	<b>490</b>	<b>3,014</b>	<b>1,163</b>	<b>414</b>	<b>95</b>	<b>137</b>	<b>4,823</b>
Tax expense	(476)	(281)	(149)	(906)	(350)	(115)	(26)	(87)	(1,484)
<b>Net profit</b>	<b>1,116</b>	<b>651</b>	<b>341</b>	<b>2,108</b>	<b>813</b>	<b>299</b>	<b>69</b>	<b>50</b>	<b>3,339</b>
Net profit attributable to non-controlling interests	-	-	(7)	(7)	-	(1)	(5)	(22)	(35)
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>1,116</b>	<b>651</b>	<b>334</b>	<b>2,101</b>	<b>813</b>	<b>298</b>	<b>64</b>	<b>28</b>	<b>3,304</b>
<b>WBC Cash Earnings adjustments:</b>									
TPS revaluations	-	-	-	-	-	-	-	8	8
Treasury shares	-	-	-	-	-	-	-	29	29
Fair value gain/(loss) on economic hedges and own credit	-	-	-	-	-	-	-	57	57
Ineffective hedges	-	-	-	-	-	-	-	(23)	(23)
Buyback of government guaranteed debt	-	-	-	-	-	-	-	43	43
Fair value amortisation of financial instruments	-	-	-	-	-	-	-	32	32
Amortisation of intangible assets	-	64	11	75	-	-	-	-	75
Supplier program	-	-	-	-	-	-	-	-	-
Litigation provision	-	-	-	-	-	-	-	-	-
TOFA tax consolidation adjustment	-	-	-	-	-	-	-	-	-
<b>Cash Earnings</b>	<b>1,116</b>	<b>715</b>	<b>345</b>	<b>2,176</b>	<b>813</b>	<b>298</b>	<b>64</b>	<b>174</b>	<b>3,525</b>



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**7.2 Full Year Segment Reported Results**

Twelve months to 30 September 2013	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses	Group
<b>\$m</b>									
Net interest income									
Non-interest income									
Net operating income									
Operating expenses									
Impairment charges									
<b>Profit from ordinary activities before income tax expense</b>									
Tax expense									
<b>Net profit</b>									
Net profit attributable to non-controlling interests									
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>									
<b>WBC Cash Earnings adjustments:</b>									
TPS revaluations									
Treasury shares									
Fair value gain/(loss) on economic hedges and own credit									
Ineffective hedges									
Buyback of government guaranteed debt									
Fair value amortisation of financial instruments									
Amortisation of intangible assets									
Supplier program									
Litigation provision									
TOFA tax consolidation adjustment									
<b>Cash Earnings</b>									

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**7.2 Full Year Segment Reported Results (continued)**

Twelve months to 30 September 2012										
	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)		Westpac Institutional Bank	New Zealand	Westpac Pacific	Group Businesses		Group
\$m				AFS						
Net interest income	5,304	2,966	424	8,694	1,706	1,224	148	730		12,502
Non-interest income	1,184	565	1,650	3,399	1,484	336	151	111		5,481
Net operating income	6,488	3,531	2,074	12,093	3,190	1,560	299	841		17,983
Operating expenses	(3,079)	(1,525)	(1,169)	(5,773)	(987)	(653)	(93)	(403)		(7,909)
Impairment charges	(429)	(433)	(1)	(863)	(127)	(148)	(31)	(43)		(1,212)
<b>Profit from ordinary activities before income tax expense</b>	<b>2,980</b>	<b>1,573</b>	<b>904</b>	<b>5,457</b>	<b>2,076</b>	<b>759</b>	<b>175</b>	<b>395</b>		<b>8,862</b>
Tax expense	(866)	(471)	(268)	(1,605)	(603)	(208)	(58)	(352)		(2,826)
<b>Net profit</b>	<b>2,114</b>	<b>1,102</b>	<b>636</b>	<b>3,852</b>	<b>1,473</b>	<b>551</b>	<b>117</b>	<b>43</b>		<b>6,036</b>
Net profit attributable to non-controlling interests	-	-	(5)	(5)	-	(3)	(10)	(48)		(66)
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>2,114</b>	<b>1,102</b>	<b>631</b>	<b>3,847</b>	<b>1,473</b>	<b>548</b>	<b>107</b>	<b>(5)</b>		<b>5,970</b>
<b>WBC Cash Earnings adjustments:</b>										
TPS revaluations	-	-	-	-	-	-	-	27		27
Treasury shares	-	-	-	-	-	-	-	27		27
Fair value gain/(loss) on economic hedges and own credit	-	-	-	-	-	-	-	7		7
Ineffective hedges	-	-	-	-	-	-	-	(7)		(7)
Buyback of government guaranteed debt	-	-	-	-	-	-	-	(5)		(5)
Fair value amortisation of financial instruments	-	-	-	-	-	-	-	46		46
Amortisation of intangible assets	-	129	22	151	-	-	-	-		151
Supplier program	-	-	-	-	-	-	-	139		139
Litigation provision	-	-	-	-	-	-	-	78		78
TOFA tax consolidation adjustment	-	-	-	-	-	-	-	165		165
<b>Cash Earnings</b>	<b>2,114</b>	<b>1,231</b>	<b>653</b>	<b>3,998</b>	<b>1,473</b>	<b>548</b>	<b>107</b>	<b>472</b>		<b>6,598</b>

### 7.3 New Zealand Division Performance (A\$ Equivalent to Section 3.3)

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$m</b>						
Net interest income		633			1,224	
Non-interest income		179			336	
Net operating income		812			1,560	
Operating expenses		(344)			(653)	
<b>Core earnings</b>		<b>468</b>			<b>907</b>	
Impairment charges		(54)			(148)	
<b>Operating profit before tax</b>		<b>414</b>			<b>759</b>	
Tax and non-controlling interests		(116)			(211)	
<b>Cash Earnings</b>		<b>298</b>			<b>548</b>	
Economic profit		124			240	
Expense to income ratio		42.4%			41.9%	
Net interest margin		2.40%			2.72%	

	Half Year Sept 13	Half Year Mar 13	%Mov't Sept 13 - Mar 13	Full Year Sept 13	Full Year Sept 12	%Mov't Sept 13 - Sept 12
<b>\$bn</b>						
Deposits		37.0			33.5	
Net loans		48.1			47.4	
Deposit to loan ratio		76.9%			70.7%	
Total assets		54.9			48.6	
Total committed exposure		69.3			66.7	
Average interest-earning assets		53.0			45.0	
Funds under management		3.3			2.9	
Funds under administration		1.0			1.0	

### Impact of Movements in the A\$/ NZ\$ Exchange Rate

	Half Year Sept 13 vs Half Year Mar 13			Full Year Sept 13 vs Full Year Sept 12		
	Cash Earnings grow th	FX impact \$m	Grow th ex-FX	Cash Earnings grow th	FX impact \$m	Grow th ex-FX
Net interest income						
Non-interest income						
Net operating income						
Operating expenses						
<b>Core earnings</b>						
Impairment charges						
<b>Operating profit before income tax</b>						
Income tax expense						
<b>Net profit</b>						
Net profit attributable to non-controlling interests						
<b>Cash Earnings</b>						

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**8.0 GROUP RECONCILIATIONS**

**8.1 Group Half Year Earnings Reconciliation**

Six months to 31 September 2013	Cash Earnings adjustments												Cash Earnings
	WBC Reported Results	Policyholder Tax Recoveries	TPS Revaluations	Treasury Shares	Fair value gain/(loss) on economic hedges and own credit	Ineffective Hedges	Buyback of government guaranteed debt	Fair value amortisation of financial instruments	Amortisation of intangible assets	Supplier program	Litigation provision	TOFA tax consolidation adjustment	
<b>\$m</b>													
Net interest income													
<i>Fees and commissions</i>													
<i>Wealth management &amp; insurance income</i>													
<i>Trading income</i>													
<i>Other income</i>													
Non-interest income													
Net operating income													
<i>Salaries and other staff expenses</i>													
<i>Equipment and occupancy expenses</i>													
<i>Other expenses</i>													
Operating expenses													
<b>Core earnings</b>													
Impairment charges													
<b>Operating profit before tax</b>													
Income tax expense													
<b>Net profit</b>													
Net profit attributable to non-controlling interests													
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>													
<b>WBC Cash Earnings adjustments:</b>													
TPS revaluations													
Treasury shares													
Fair value gain/(loss) on economic hedges and own credit													
Ineffective hedges													
Buyback of government guaranteed debt													
Fair value amortisation of financial instruments													
Amortisation of intangible assets													
Supplier program													
Litigation provision													
TOFA tax consolidation adjustment													
<b>Cash Earnings</b>													

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**8.1 Group Half Year Earnings Reconciliation (continued)**

Six months to 31 March 2013	Cash Earnings adjustments													Cash Earnings
	WBC Reported Results	Policyholder Tax Recoveries	TPS Revaluations	Treasury Shares	Fair value gain/(loss) on economic hedges and own credit	Ineffective Hedges	Buyback of government guaranteed debt	Fair value amortisation of financial instruments	Amortisation of intangible assets	Supplier program	Litigation provision	TOFA tax consolidation adjustment		
Net interest income	6,292	-	-	-	81	(36)	62	46	-	-	-	-	6,445	
<i>Fees and commissions</i>	1,330	-	-	-	-	-	-	-	-	-	-	-	1,330	
<i>Wealth management &amp; insurance income</i>	918	(19)	-	35	-	-	-	-	-	-	-	-	934	
<i>Trading income</i>	517	-	-	-	-	3	-	-	-	-	-	-	520	
<i>Other income</i>	113	-	13	-	-	-	-	-	-	-	-	-	126	
Non-interest income	2,878	(19)	13	35	-	3	-	-	-	-	-	-	2,910	
Net operating income	9,170	(19)	13	35	81	(33)	62	46	-	-	-	-	9,355	
<i>Salaries and other staff expenses</i>	(2,136)	-	-	-	-	-	-	-	-	-	-	-	(2,136)	
<i>Equipment and occupancy expenses</i>	(660)	-	-	-	-	-	-	-	-	-	-	-	(660)	
<i>Other expenses</i>	(1,113)	-	-	-	-	-	-	-	109	-	-	-	(1,004)	
Operating expenses	(3,909)	-	-	-	-	-	-	-	109	-	-	-	(3,800)	
<b>Core earnings</b>	<b>5,261</b>	<b>(19)</b>	<b>13</b>	<b>35</b>	<b>81</b>	<b>(33)</b>	<b>62</b>	<b>46</b>	<b>109</b>	-	-	-	<b>5,555</b>	
Impairment charges	(438)	-	-	-	-	-	-	-	-	-	-	-	(438)	
<b>Operating profit before tax</b>	<b>4,823</b>	<b>(19)</b>	<b>13</b>	<b>35</b>	<b>81</b>	<b>(33)</b>	<b>62</b>	<b>46</b>	<b>109</b>	-	-	-	<b>5,117</b>	
Income tax expense	(1,484)	19	(5)	(6)	(24)	10	(19)	(14)	(33)	-	-	-	(1,556)	
<b>Net profit</b>	<b>3,339</b>	-	<b>8</b>	<b>29</b>	<b>57</b>	<b>(23)</b>	<b>43</b>	<b>32</b>	<b>76</b>	-	-	-	<b>3,561</b>	
Net profit attributable to non-controlling interests	(35)	-	-	-	-	-	-	-	(1)	-	-	-	(36)	
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>3,304</b>	-	<b>8</b>	<b>29</b>	<b>57</b>	<b>(23)</b>	<b>43</b>	<b>32</b>	<b>75</b>	-	-	-	<b>3,525</b>	
<b>WBC Cash Earnings adjustments:</b>														
TPS revaluations	8	-	(8)	-	-	-	-	-	-	-	-	-	-	
Treasury shares	29	-	-	(29)	-	-	-	-	-	-	-	-	-	
Fair value gain/(loss) on economic hedges and own credit	57	-	-	-	(57)	-	-	-	-	-	-	-	-	
Ineffective hedges	(23)	-	-	-	-	23	-	-	-	-	-	-	-	
Buyback of government guaranteed debt	43	-	-	-	-	-	(43)	-	-	-	-	-	-	
Fair value amortisation of financial instruments	32	-	-	-	-	-	-	(32)	-	-	-	-	-	
Amortisation of intangible assets	75	-	-	-	-	-	-	-	(75)	-	-	-	-	
Supplier program	-	-	-	-	-	-	-	-	-	-	-	-	-	
Litigation provision	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOFA tax consolidation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Cash Earnings</b>	<b>3,525</b>	-	-	-	-	-	-	-	-	-	-	-	<b>3,525</b>	

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**8.2 Group Full Year Earnings Reconciliation**

Twelve months to 30 September 2013	Cash Earnings adjustments												Cash Earnings
	WBC Reported Results	Policyholder Tax Recoveries	TPS Revaluations	Treasury Shares	Fair value gain/(loss) on economic hedges and own credit	Ineffective Hedges	Buyback of government guaranteed debt	Fair value amortisation of financial instruments	Amortisation of intangible assets	Supplier program	Litigation provision	TOFA tax consolidation adjustment	
<b>\$m</b>													
Net interest income													
<i>Fees and commissions</i>													
<i>Wealth management &amp; insurance income</i>													
<i>Trading income</i>													
<i>Other income</i>													
Non-interest income													
Net operating income													
<i>Salaries and other staff expenses</i>													
<i>Equipment and occupancy expenses</i>													
<i>Other expenses</i>													
Operating expenses													
<b>Core earnings</b>													
Impairment charges													
<b>Operating profit before tax</b>													
Income tax expense													
<b>Net profit</b>													
Net profit attributable to non-controlling interests													
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>													
<b>WBC Cash Earnings adjustments:</b>													
TPS revaluations													
Treasury shares													
Fair value gain/(loss) on economic hedges and own credit													
Ineffective hedges													
Buyback of government guaranteed debt													
Fair value amortisation of financial instruments													
Amortisation of intangible assets													
Supplier program													
Litigation provision													
TOFA tax consolidation adjustment													
<b>Cash Earnings</b>													

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**8.2 Group Full Year Earnings Reconciliation (continued)**

Twelve months to 30 September 2012	Cash Earnings adjustments												Cash Earnings
	WBC Reported Results	Policyholder Tax Recoveries	TPS Revaluations	Treasury Shares	Fair value gain/(loss) on economic hedges and own credit	Ineffective Hedges	Buyback of government guaranteed debt	Fair value amortisation of financial instruments	Amortisation of intangible assets	Supplier program	Litigation provision	TOFA tax consolidation adjustment	
Net interest income	12,502	-	-	-	10	(8)	(7)	66	-	-	-	-	12,563
<i>Fees and commissions</i>	2,630	-	-	-	-	-	-	-	-	-	-	-	2,630
<i>Wealth management &amp; insurance income</i>	1,791	(12)	-	30	-	-	-	-	-	-	-	-	1,809
<i>Trading income</i>	850	-	-	-	-	(3)	-	-	-	-	-	-	847
<i>Other income</i>	210	-	17	-	-	-	-	-	-	-	-	-	227
Non-interest income	5,481	(12)	17	30	-	(3)	-	-	-	-	-	-	5,513
Net operating income	17,983	(12)	17	30	10	(11)	(7)	66	-	-	-	-	18,076
<i>Salaries and other staff expenses</i>	(4,258)	-	-	-	-	-	-	-	-	152	-	-	(4,106)
<i>Equipment and occupancy expenses</i>	(1,278)	-	-	-	-	-	-	-	-	-	-	-	(1,278)
<i>Other expenses</i>	(2,373)	-	-	-	-	-	-	-	220	47	111	-	(1,995)
Operating expenses	(7,909)	-	-	-	-	-	-	-	220	199	111	-	(7,379)
<b>Core earnings</b>	<b>10,074</b>	<b>(12)</b>	<b>17</b>	<b>30</b>	<b>10</b>	<b>(11)</b>	<b>(7)</b>	<b>66</b>	<b>220</b>	<b>199</b>	<b>111</b>	-	<b>10,697</b>
Impairment charges	(1,212)	-	-	-	-	-	-	-	-	-	-	-	(1,212)
<b>Operating profit before tax</b>	<b>8,862</b>	<b>(12)</b>	<b>17</b>	<b>30</b>	<b>10</b>	<b>(11)</b>	<b>(7)</b>	<b>66</b>	<b>220</b>	<b>199</b>	<b>111</b>	-	<b>9,485</b>
Income tax expense	(2,826)	12	10	(3)	(3)	4	2	(20)	(66)	(60)	(33)	165	(2,818)
<b>Net profit</b>	<b>6,036</b>	-	<b>27</b>	<b>27</b>	<b>7</b>	<b>(7)</b>	<b>(5)</b>	<b>46</b>	<b>154</b>	<b>139</b>	<b>78</b>	<b>165</b>	<b>6,667</b>
Net profit attributable to non-controlling interests	(66)	-	-	-	-	-	-	-	(3)	-	-	-	(69)
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>5,970</b>	-	<b>27</b>	<b>27</b>	<b>7</b>	<b>(7)</b>	<b>(5)</b>	<b>46</b>	<b>151</b>	<b>139</b>	<b>78</b>	<b>165</b>	<b>6,598</b>
<b>WBC Cash Earnings adjustments:</b>													
TPS revaluations	27	-	(27)	-	-	-	-	-	-	-	-	-	-
Treasury shares	27	-	-	(27)	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on economic hedges and own credit	7	-	-	-	(7)	-	-	-	-	-	-	-	-
Ineffective hedges	(7)	-	-	-	-	7	-	-	-	-	-	-	-
Buyback of government guaranteed debt	(5)	-	-	-	-	-	5	-	-	-	-	-	-
Fair value amortisation of financial instruments	46	-	-	-	-	-	-	(46)	-	-	-	-	-
Amortisation of intangible assets	151	-	-	-	-	-	-	-	(151)	-	-	-	-
Supplier program	139	-	-	-	-	-	-	-	-	(139)	-	-	-
Litigation provision	78	-	-	-	-	-	-	-	-	-	(78)	-	-
TOFA tax consolidation adjustment	165	-	-	-	-	-	-	-	-	-	-	(165)	-
<b>Cash Earnings</b>	<b>6,598</b>	-	-	-	-	-	-	-	-	-	-	-	<b>6,598</b>

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**9.0 ECONOMIC PROFIT**

Twelve months to 30 September 2013								
	Group	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific
\$m								
<b>Cash Earnings</b>								
Franking benefit								
Adjusted Cash Earnings								
Average ordinary equity								
Equity charge								
<b>Economic profit</b>								
Twelve months to 30 September 2012								
	Group	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific
\$m								
<b>Cash Earnings</b>	6,598	2,114	1,231	653	3,998	1,473	548	107
Franking benefit	1,645	606	368	194	1,168	402	-	-
Adjusted Cash Earnings	8,243	2,720	1,599	847	5,166	1,875	548	107
Average ordinary equity	42,605	8,011	5,932	2,922	16,865	7,757	2,804	288
Equity charge	(4,687)	(881)	(653)	(321)	(1,855)	(853)	(308)	(32)
<b>Economic profit</b>	3,556	1,839	946	526	3,311	1,022	240	75
Six months to 30 September 2013								
	Group	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific
\$m								
<b>Cash Earnings</b>								
Franking benefit								
Adjusted Cash Earnings								
Average ordinary equity								
Equity charge								
<b>Economic profit</b>								
Six months to 31 March 2013								
	Group	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific
\$m								
<b>Cash Earnings</b>	3,525	1,116	715	345	2,176	813	298	64
Franking benefit	949	333	216	103	652	232	-	-
Adjusted Cash Earnings	4,474	1,449	931	448	2,828	1,045	298	64
Average ordinary equity	43,831	8,499	6,161	2,870	17,530	8,040	3,223	344
Equity charge	(2,404)	(466)	(338)	(157)	(961)	(441)	(174)	(19)
<b>Economic profit</b>	2,070	983	593	291	1,867	604	124	45