



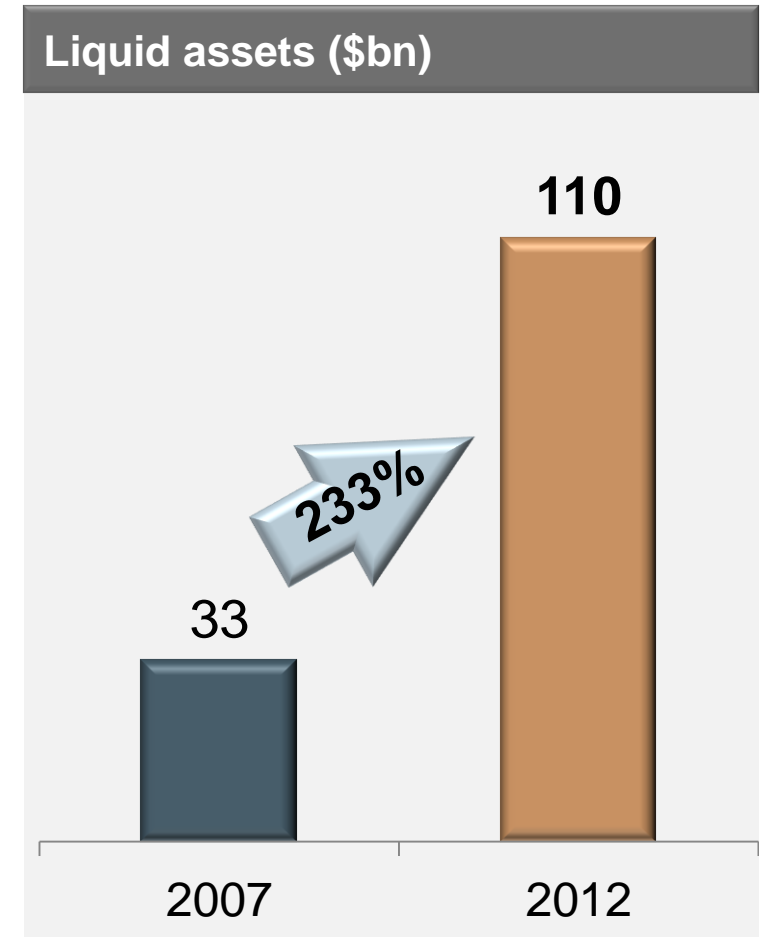
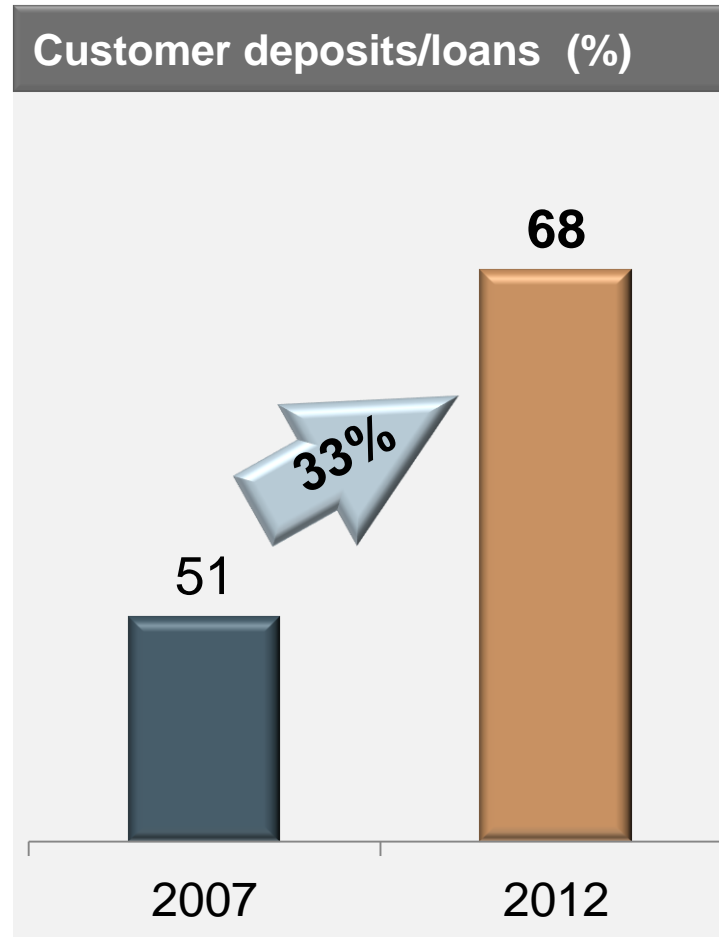
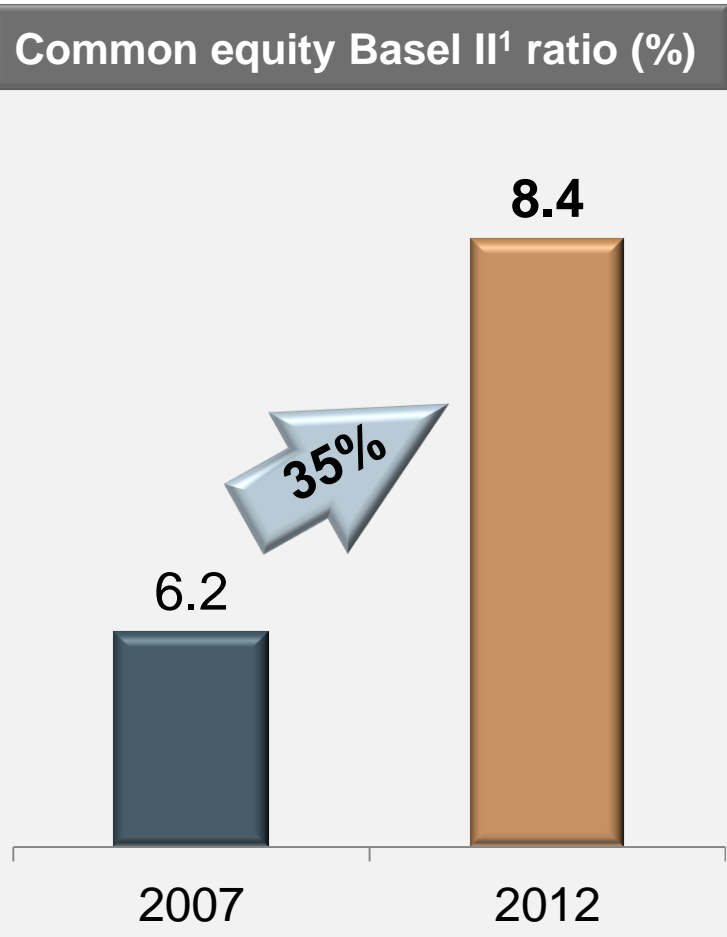
EST. 1817

2012 ANNUAL GENERAL MEETING

Lindsay Maxsted
Chairman



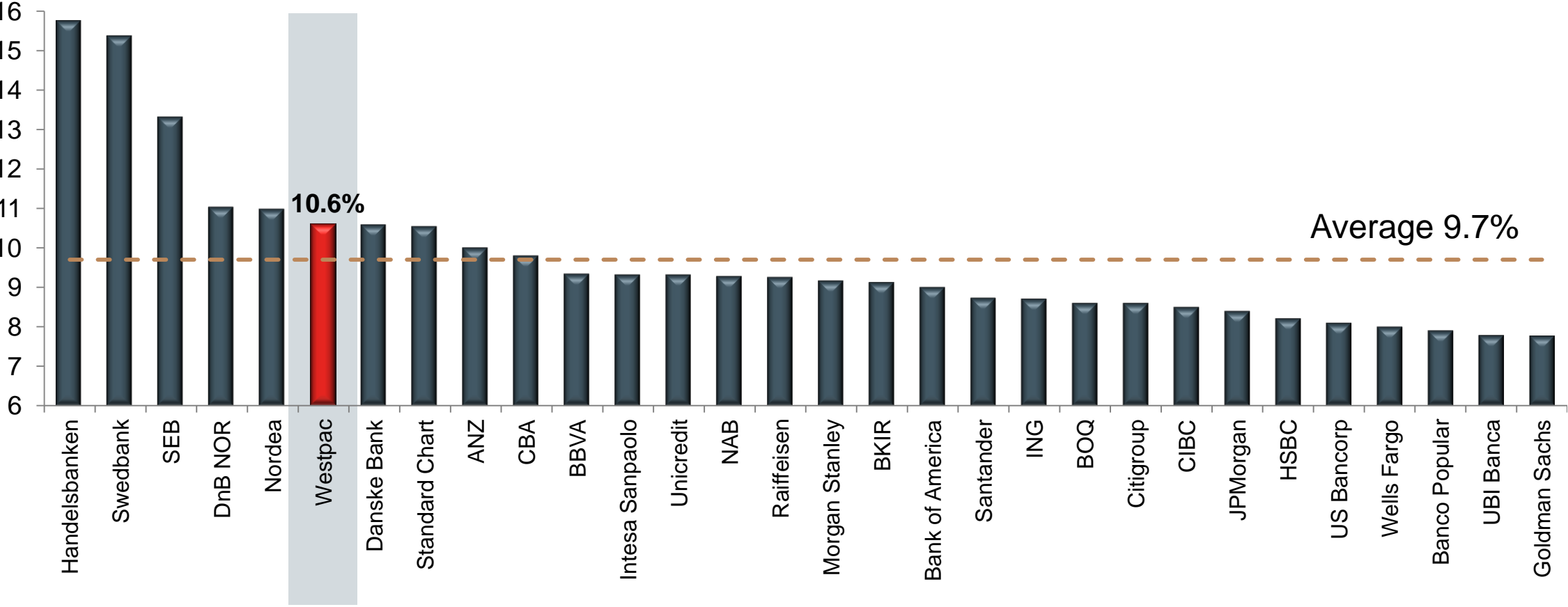
A strong company



¹ Based on APRA definitions of Basel II; in 2012, ratio is calculated under Basel 2.5.

Strong common equity ratio against global peers

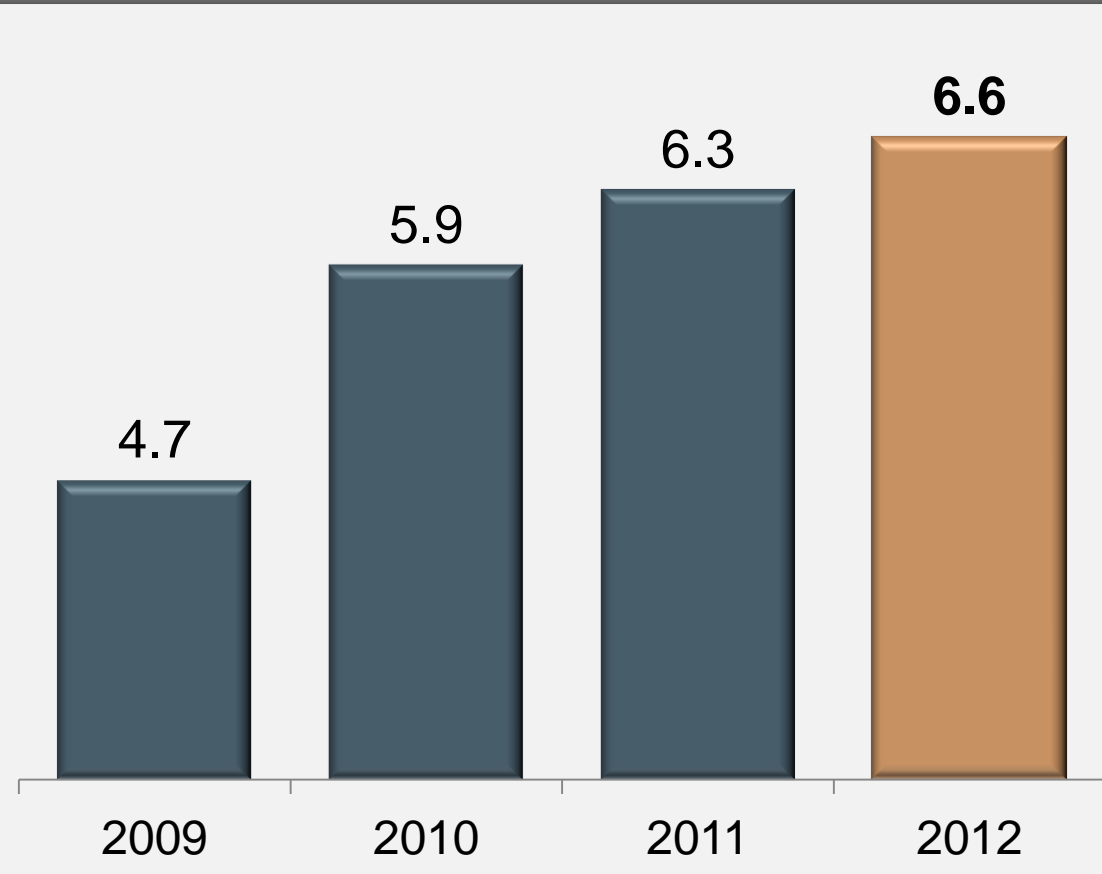
Global peer comparison of fully harmonised Basel III pro forma common equity ratios¹ (%)



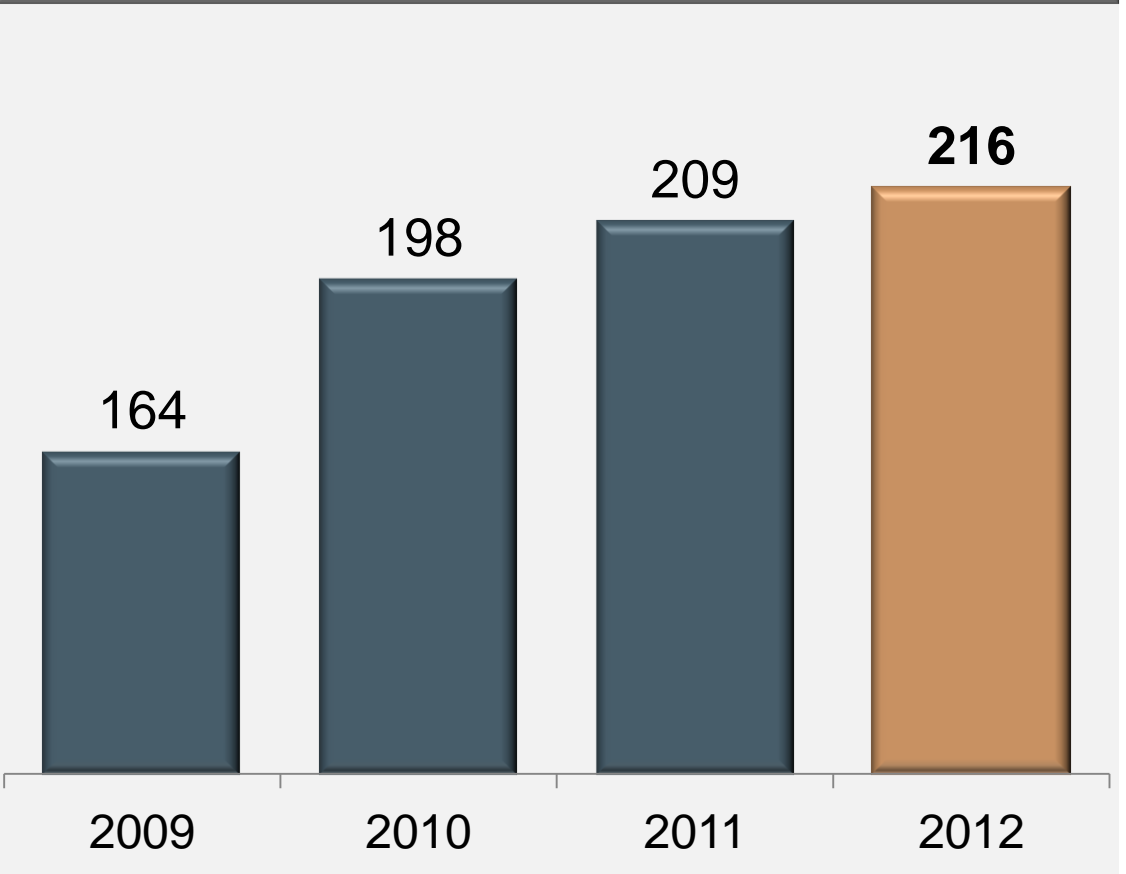
¹ Source: Company data, Credit Suisse estimates (based on latest reporting data as at 26 October 2012).

Cash earnings and cash earnings per share

Cash earnings (\$bn)^{1,2}



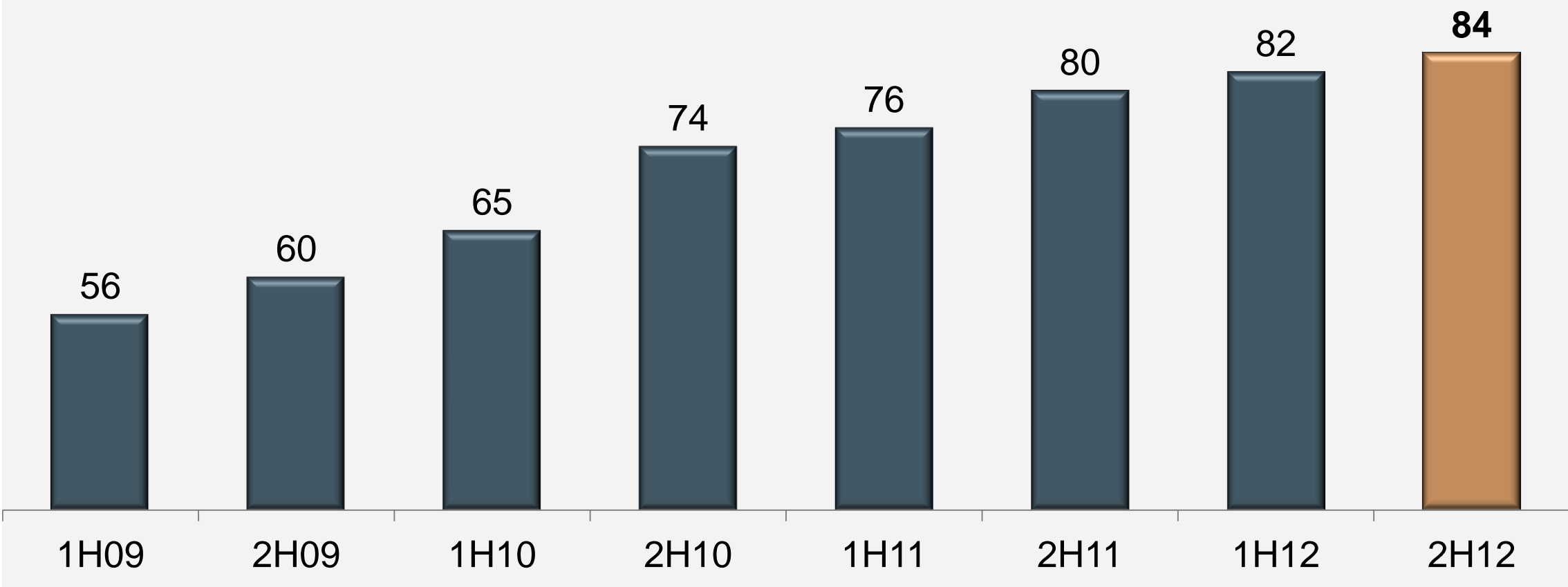
Cash earnings per ordinary share (cents)^{1,2}



¹ For a detailed explanation of cash earnings and reconciliation to our reported results refer to pages 4-6 of the Group's 2012 Full Year Results announcement. ² Figures for 2009 are presented on a 'pro-forma' basis, that is as if the merger between Westpac and St.George Bank Limited was completed on 1 October 2008. Cash earnings for 2009 has been restated to exclude the impact of St.George merger related fair value adjustments.

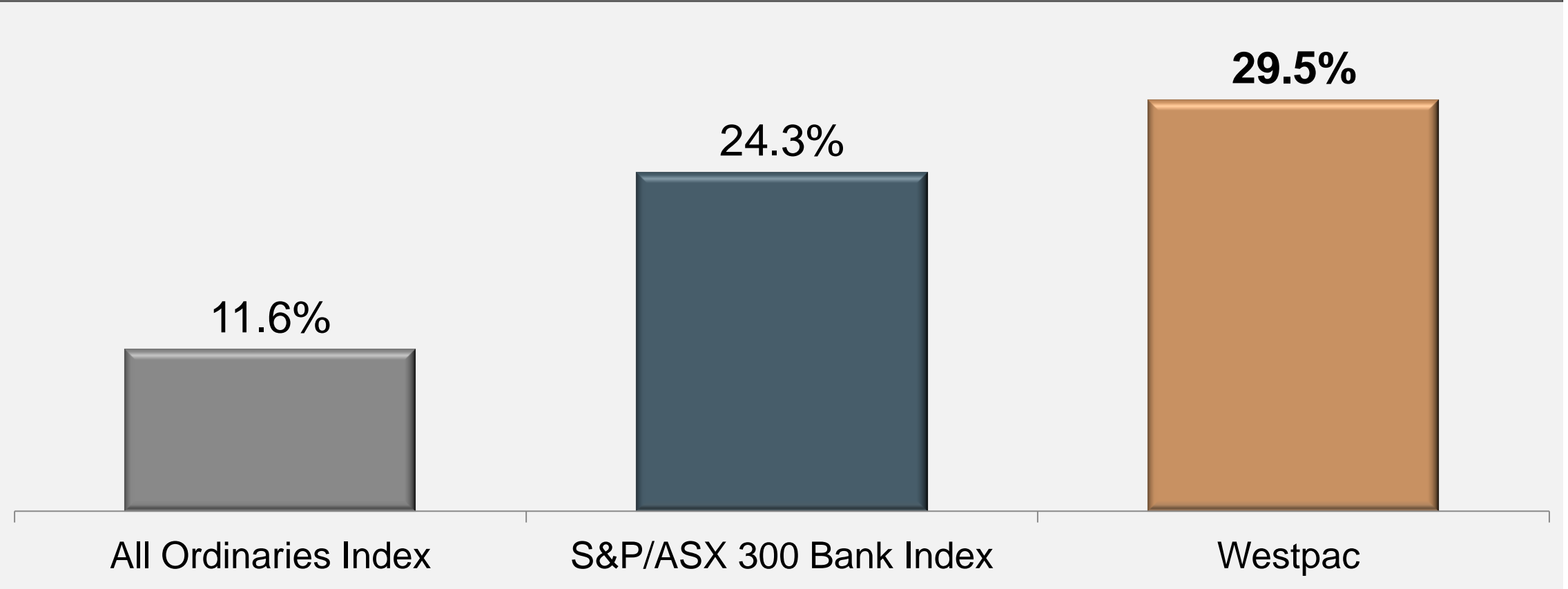
84 cent final dividend, 166 cents for year - up 6%

Dividends per ordinary share (cents per share)



Total shareholder return

Total Shareholder Return¹ 12 months ended 12 December 2012



1. Total shareholder return includes movements in share prices over the period and dividends paid.



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Gail Kelly
Chief Executive Officer



Snapshot of 2012

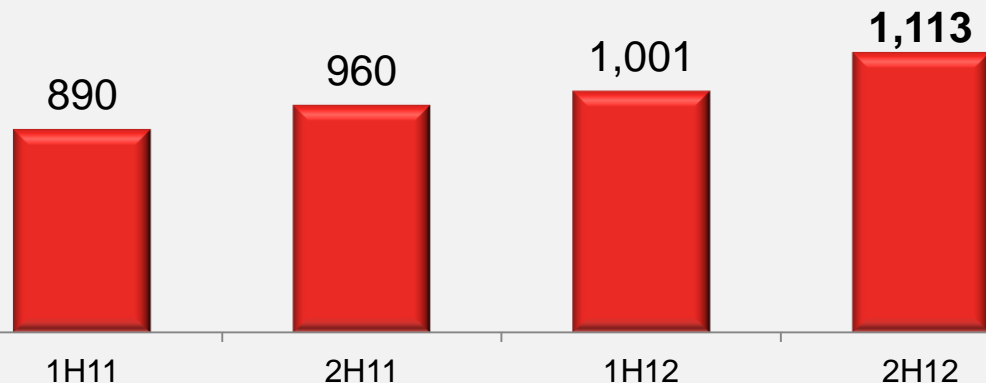
	FY12	Change FY11 – FY12
Cash earnings	\$6,598m	5%
Revenue ¹	\$18,076m	6%
Core earnings ^{1,2}	\$10,697m	7%

Cash EPS	215.9c	3%
Expense to income ratio ¹	40.8%	(70bps)
Fully franked dividend	166c	6%

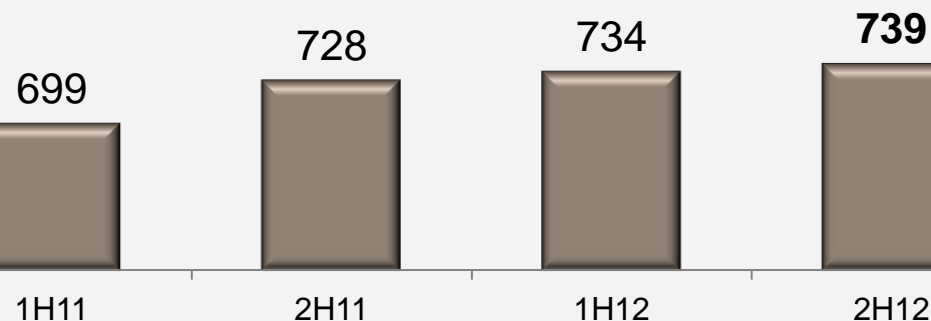
¹ Cash earnings basis. ² Core earnings is operating profit before income tax and impairment charges..

All divisions performing – cash earnings (\$ million)

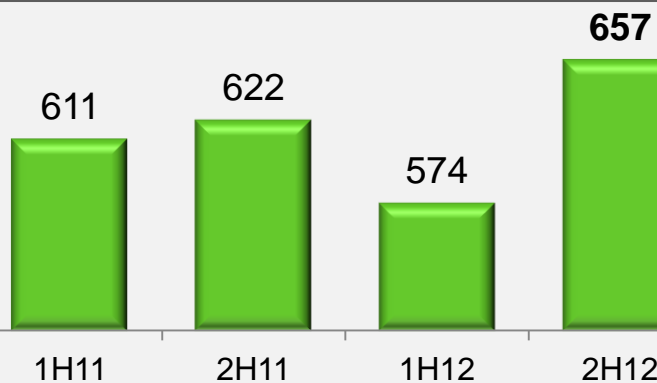
Westpac Retail & Business Banking



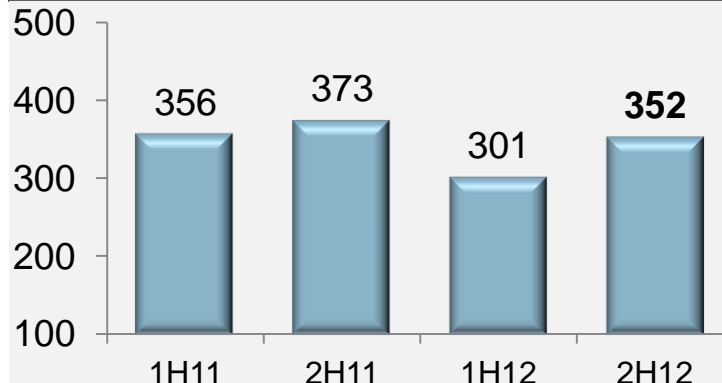
Westpac Institutional Bank



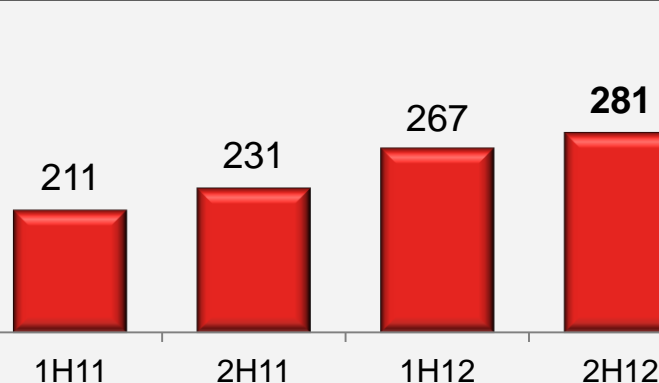
St. George Banking Group



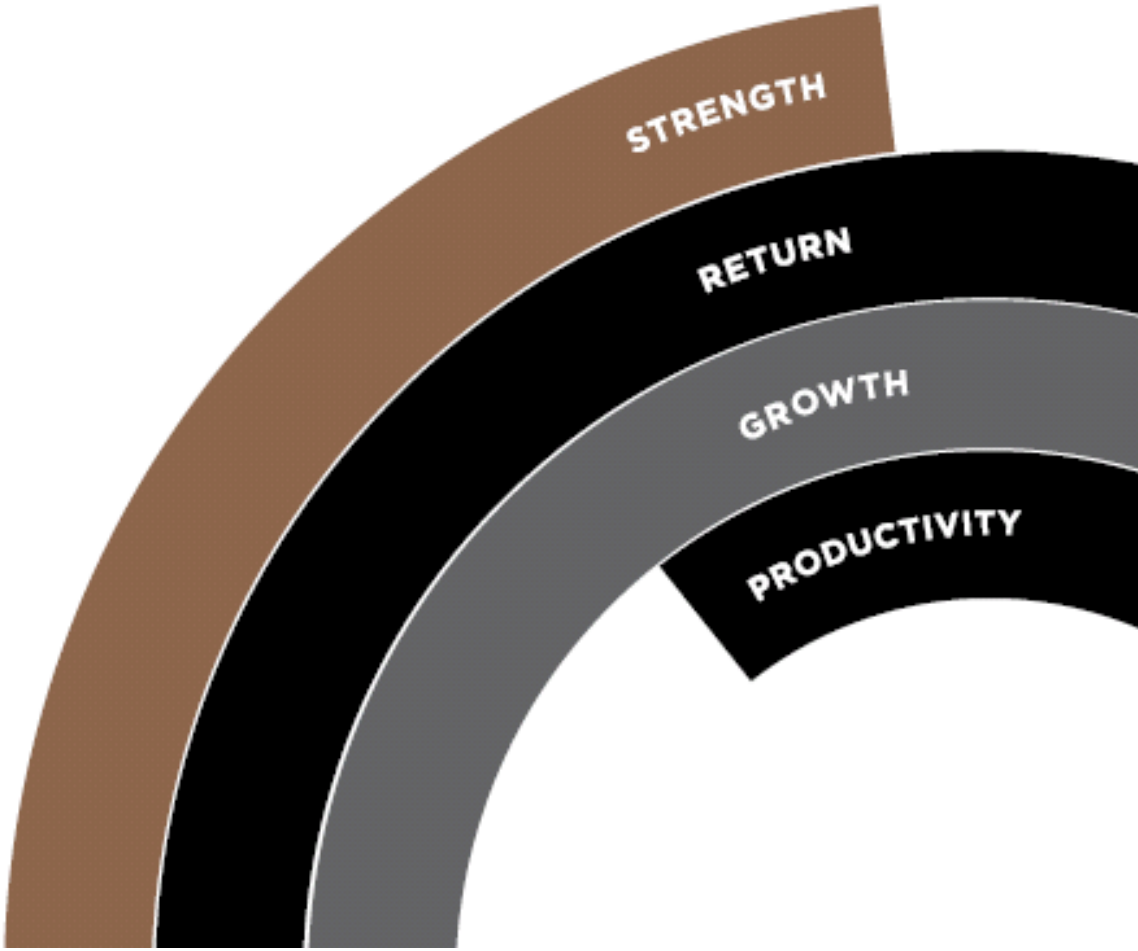
BT Financial Group



Westpac New Zealand

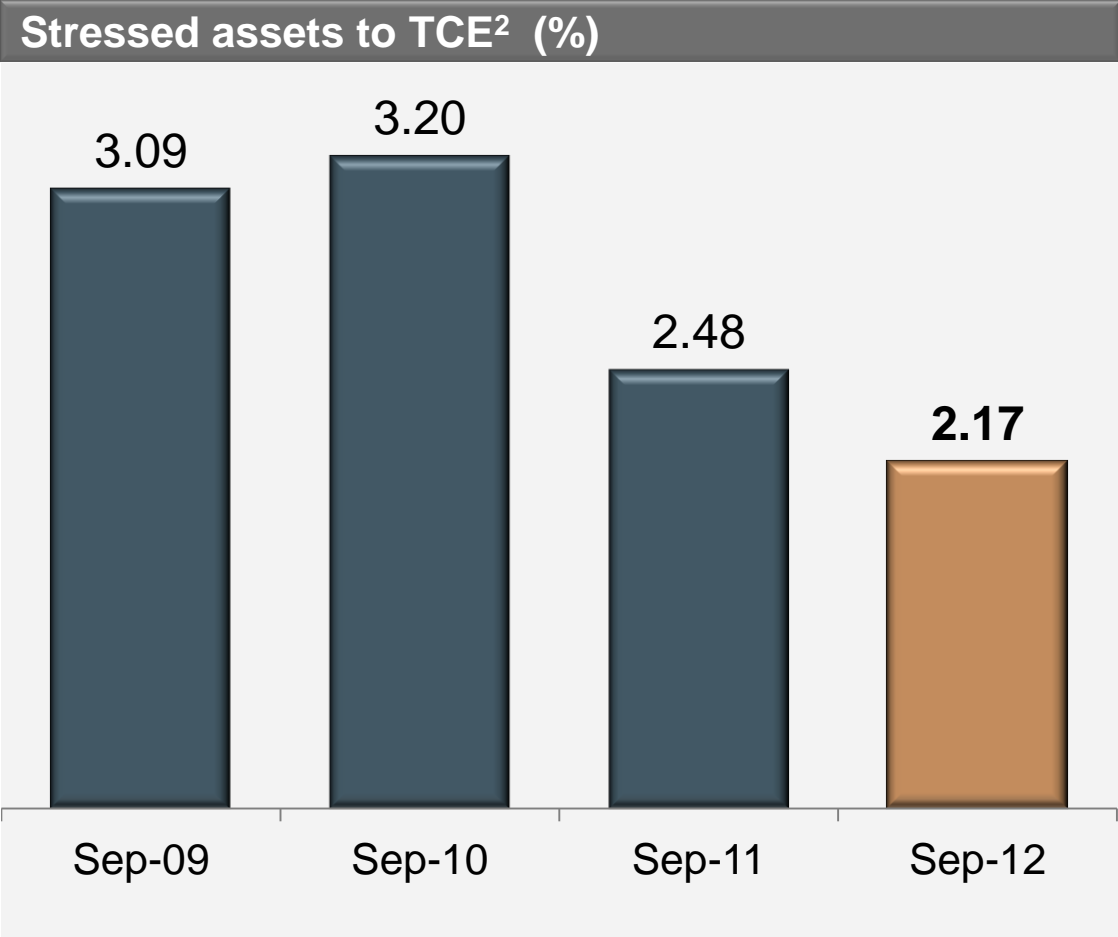
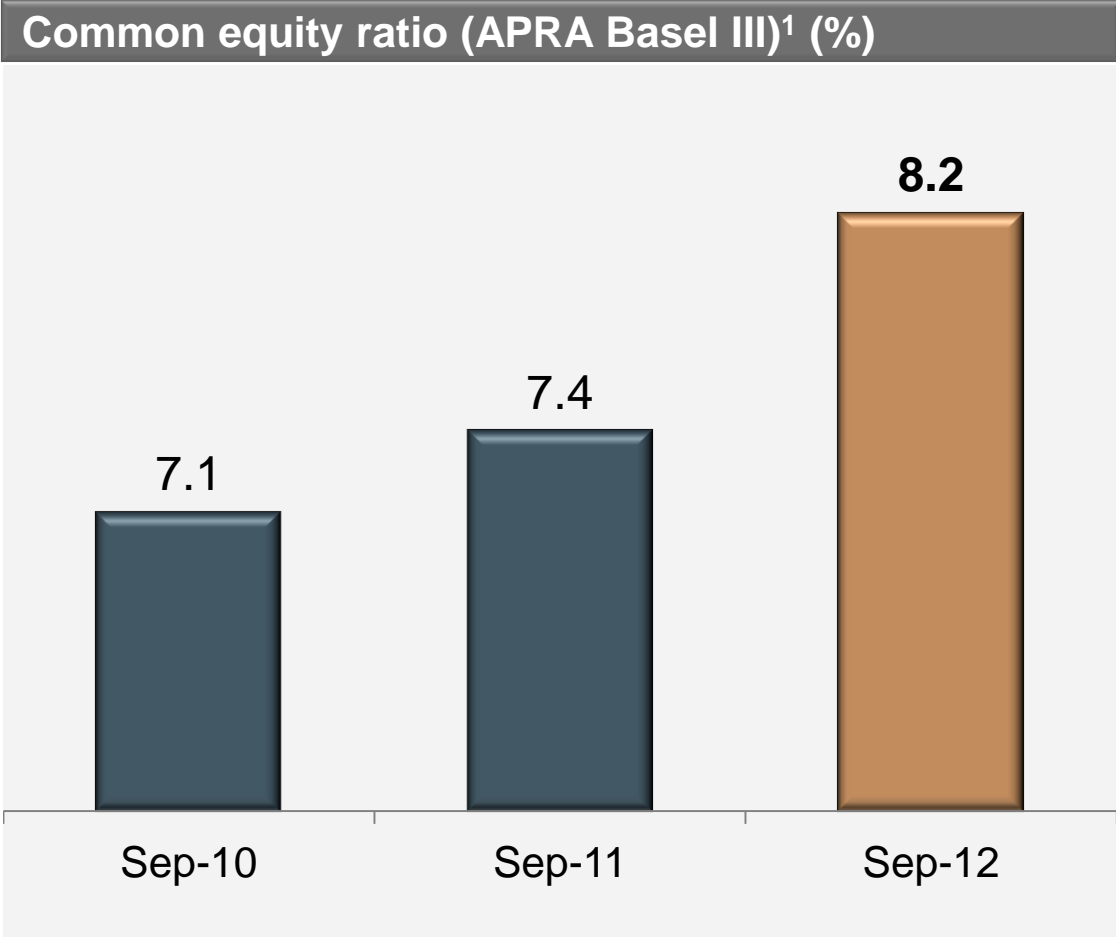


Balanced performance across key dimensions



*In a low growth environment we must be even more disciplined in managing the business, achieving an appropriate mix across **strength, return, growth and productivity.***

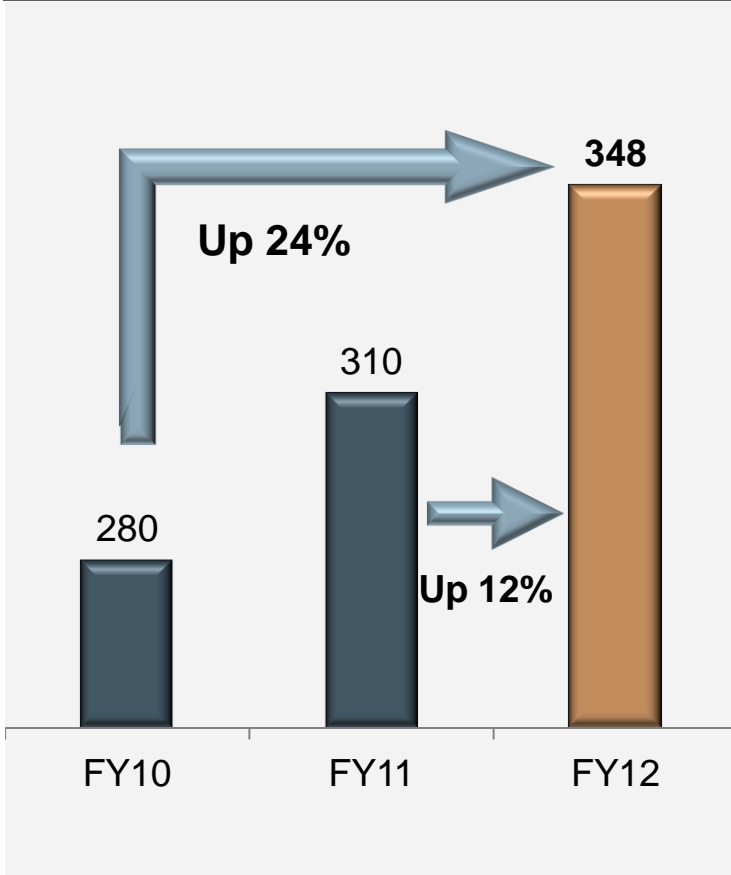
Strength – higher capital, improved asset quality



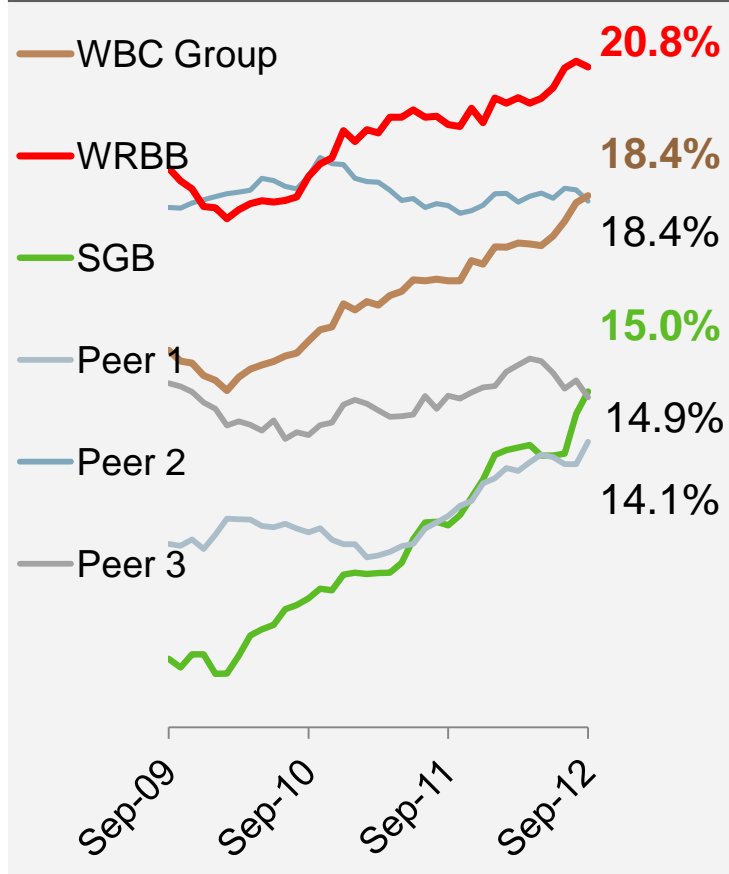
¹ Common equity ratio on a fully harmonised Basel III basis. All figures prior to Sep-12 are pro forma estimates. ² TCE is Total Committed Exposures.

Growth – growing in targeted areas

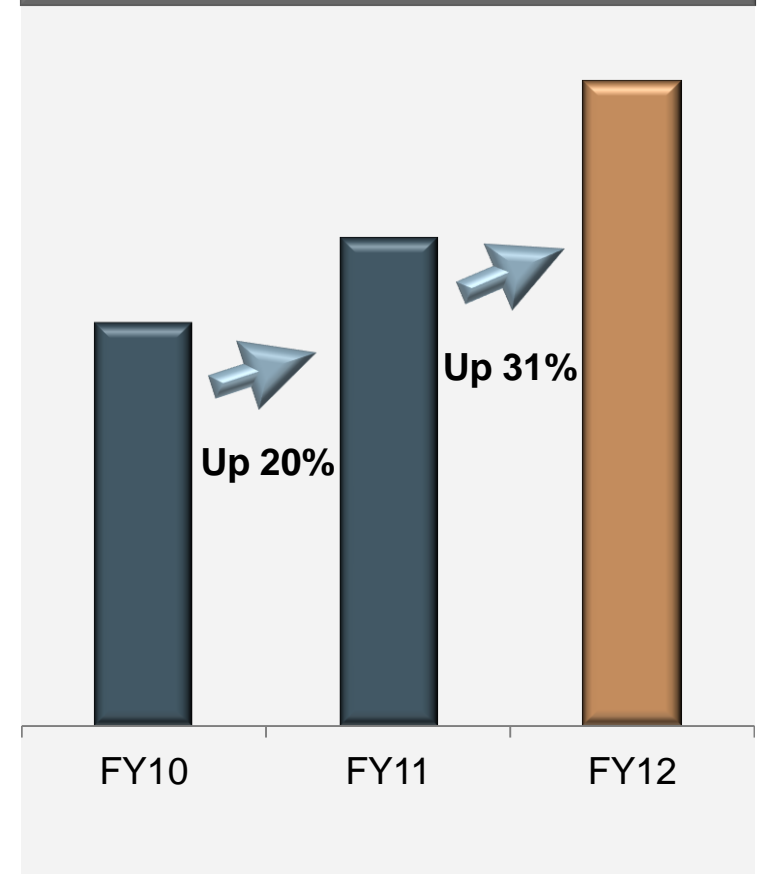
Customer deposit (\$bn)



Wealth penetration¹ (%)



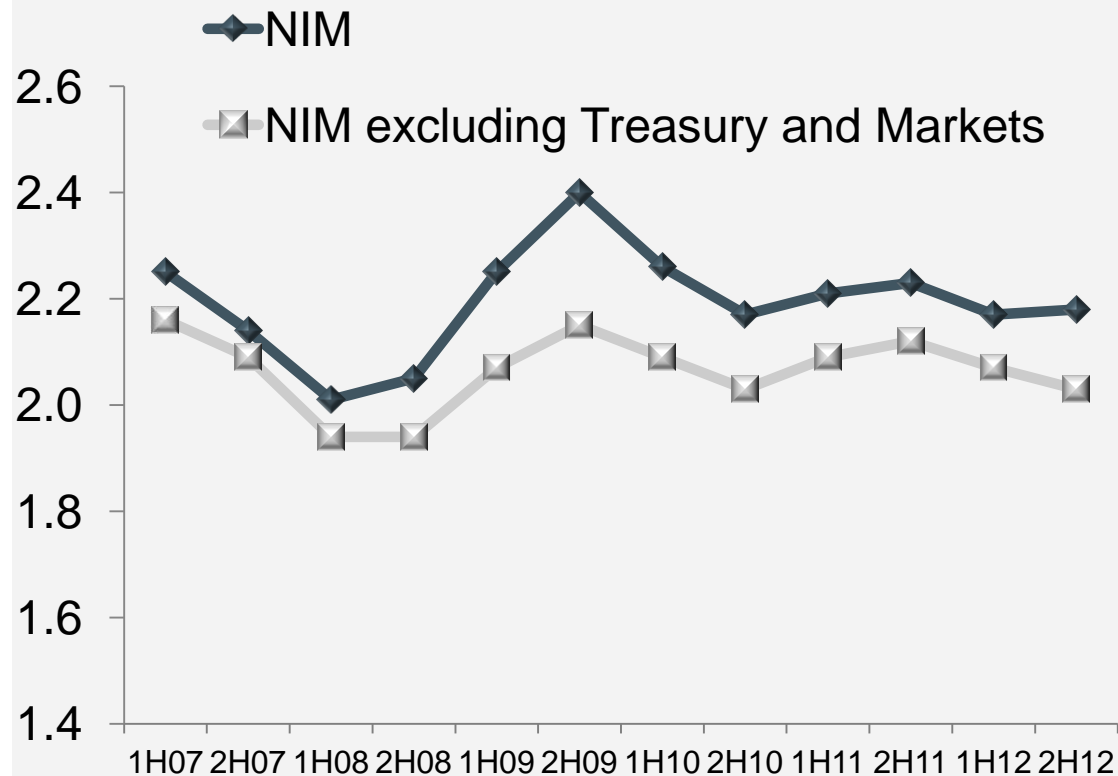
Trade finance revenue



² Refer to slide 119 in Full Year 2012 Investor Discussion Pack, for the Wealth penetration metrics provider details.

Return - disciplined approach

Net interest margin¹ (%)



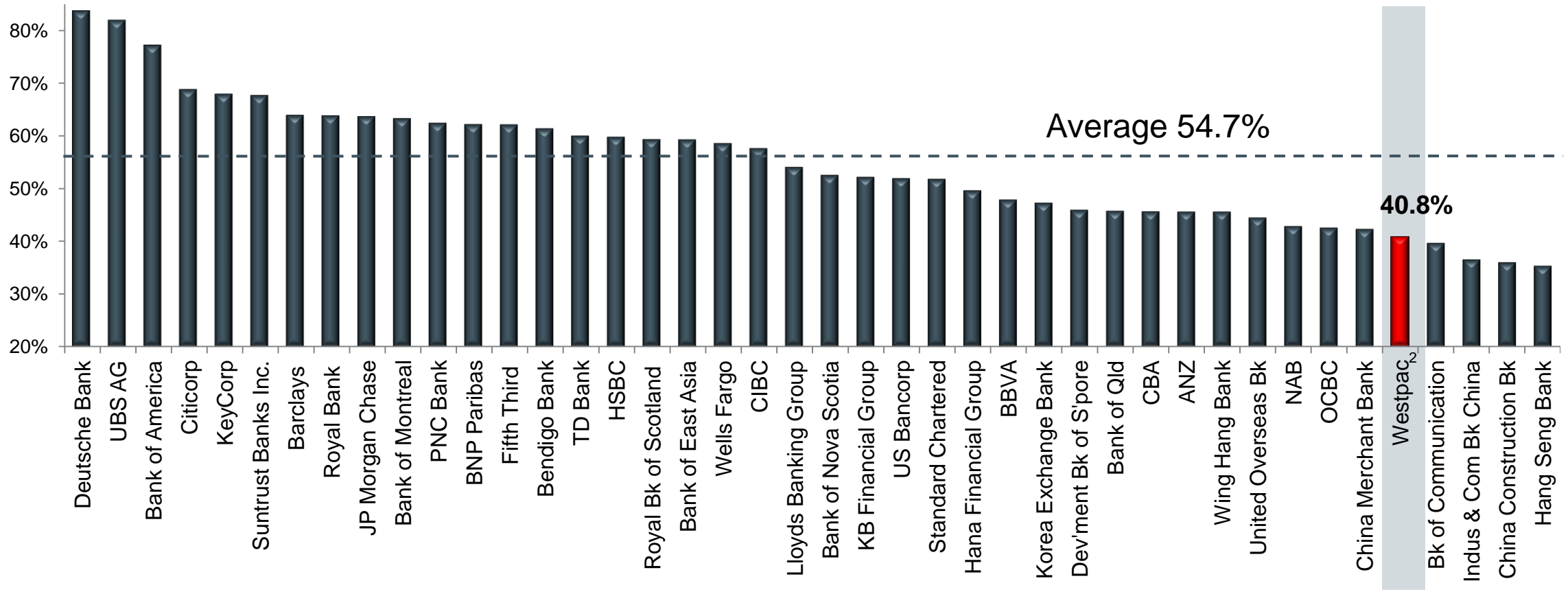
	2011	2012
Return² on Average assets (%)	1.15	1.14
Return² on average ordinary equity (%)	16.0	15.5

¹ 2007 does not include St.George. 2008 and 2009 are pro forma including St.George for the entire period with 1H09 ASX Profit Announcement providing details of pro forma adjustments.

² Returns are calculated on a Cash earnings basis .

Productivity - one of world's most efficient banks

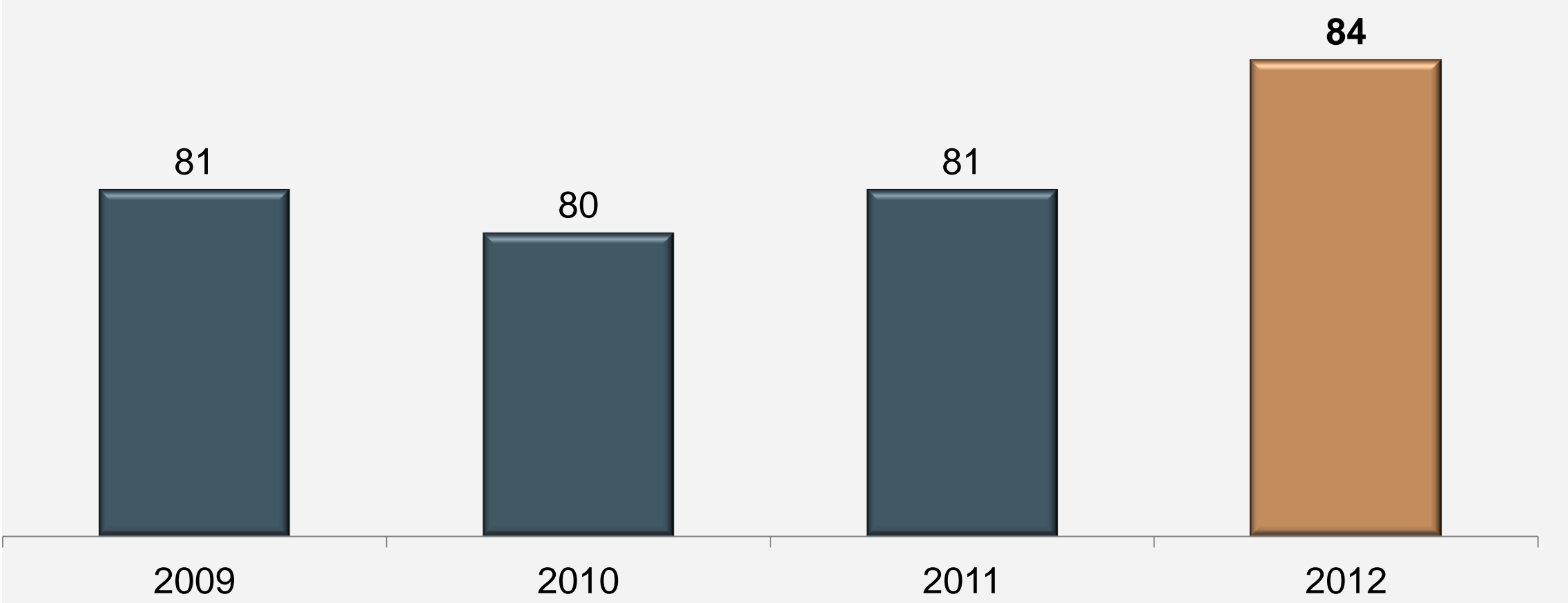
Global peer comparison of expense to income ratios¹ (%)



¹ Source: Company data, Credit Suisse estimates 2012 (based on latest reporting data as at 10 December 2012).. ² Cash Earnings Basis.

Supported by a highly engaged workforce

Employee engagement (%)



Strategic priorities

- 1 A strong company
- 2 Reorient to higher growth/higher return sectors and segments
- 3 Continue building deeper customer relationships
- 4 Materially simplify products and processes
- 5 One team approach

Disclaimer

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