

## ASX RELEASE

1 May 2013

### Westpac Group 2013 Interim Results Announcement Template

The Westpac Group has today released the template for its 2013 Interim Results Announcement.

The Westpac Group has not made any prior period restatements to its results or for its divisions. The Group has however made a minor change to the presentation of information in the Funds Management and Insurance results in BTFG for changes in disclosure.

This release provides:

- A summary of changes to the presentation of the Westpac Group's results (Appendix 1); and
- A results announcement template (the 'Template') in Appendix 2, detailing the structure of how information in the 2013 Interim Results Announcement will be presented.

The Template for the Westpac Group's 2013 Interim Results Announcement will also be available on the Westpac website at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre).

The Westpac Group is scheduled to announce its 2013 Interim Results on Friday, 3 May 2013.

Ends.

#### For further information

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## Appendix 1 – Enhancements to disclosures

- In November 2012, The Australian Prudential Regulation Authority (APRA) and the Reserve Bank of Australia (RBA) restated banking statistics impacting historical market statistics. The changes have impacted market share and system multiple calculations for the Second Half 2012 and First Half 2012 for Housing Credit, Cards, Household Deposits, Business Credit and Retail Deposits. These details have been restated in section 1.5.
- Westpac has reviewed its disclosures of revenue and expenses in our funds management and insurance businesses in order to align them with market practice and this impacts how some revenue and expense items are treated in the accounts. The components of BT Financial Group's reported results have not been restated for these changes given the net impact would have been relatively modest. There is no impact on Cash earnings for BT Financial Group for these changes.

However, while the changes have not been restated for BT Financial Group, the prior period results for the Funds Management and Insurance businesses have been restated as the changes have a larger impact on revenue and expenses, but no impact on Cash earnings. Restated numbers are provided in Appendix 2, Section 3.1.3.

- During First Half 2013 there was a change in the allocation of revenue between business segments in Westpac Institutional Bank (WIB). This change has no impact on WIB's results, however, it has impacted revenue contribution by business segment for the debt markets and global transactional services business as disclosed in section 3.2. Comparatives have been restated to reflect this change.
- As a result of the Basel III changes which came into effect on 1 January 2013, there has been an increase in the Group's risk weighted assets. To improve comparability, we have restated the credit quality metrics which use risk weighted assets as a base as if these changes had applied from 1 October 2011. The only metrics impacted are the ratios of collectively assessed provisions to risk weighted assets and collectively assessed provisions to credit risk weighted assets.

# Appendix 2

## Key Tables for the 2013 Interim Results Announcement

1 May 2013

As referred to in the market release dated  
1 May 2013

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WESTPAC  
GROUP

# INTERIM RESULTS 2013

INCORPORATING  
THE REQUIREMENTS  
OF APPENDIX 4D

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**INTERIM RESULTS 2013**  
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1.0 GROUP RESULTS

1.1 Reported Results

\$m	Half Year	Half Year	Half Year	%Mov't	%Mov't
	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Net interest income		6,317	6,185		
Non-interest income		2,834	2,647		
Net operating income before operating expenses and impairment charges		9,151	8,832		
Operating expenses		(4,013)	(3,896)		
<b>Net profit before impairment charges and income tax expense</b>		<b>5,138</b>	<b>4,936</b>		
Impairment charges		(604)	(608)		
<b>Profit before income tax</b>		<b>4,534</b>	<b>4,328</b>		
Income tax expense		(1,499)	(1,327)		
<b>Net profit for the period</b>		<b>3,035</b>	<b>3,001</b>		
Profit attributable to non-controlling interests		(32)	(34)		
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WESTPAC BANKING CORPORATION</b>		<b>3,003</b>	<b>2,967</b>		

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1.2 Reported Balance Sheet

<b>\$m</b>	<b>As at 31 March 2013</b>	<b>As at 30 Sept 2012</b>	<b>As at 31 March 2012</b>	<b>% Mov't Mar 13 - Sept 12</b>	<b>% Mov't Mar 13 - Mar 12</b>
<b>Assets</b>					
Cash and balances with central banks		12,523	11,462		
Receivables due from other financial institutions		10,228	6,662		
Trading securities, other financial assets designated at fair value and available-for-sale securities		71,739	69,175		
Derivative financial instruments		35,489	30,641		
Loans		514,445	506,124		
Life insurance assets		8,240	8,147		
Other assets		22,301	21,721		
<b>Total assets</b>		<b>674,965</b>	<b>653,932</b>		
<b>Liabilities</b>					
Payables due to other financial institutions		7,564	9,019		
Deposits		394,991	377,458		
Trading liabilities and other financial liabilities designated at fair value		9,964	6,205		
Derivative financial instruments		38,935	31,358		
Debt issues and acceptances		147,847	157,576		
Life insurance liabilities		7,208	7,196		
Loan capital		9,537	8,356		
Other liabilities		12,700	11,889		
<b>Total liabilities</b>		<b>628,746</b>	<b>609,057</b>		
<b>Equity</b>					
Total equity attributable to owners of Westpac Banking Corporation		44,249	42,898		
Non-controlling interests		1,970	1,977		
<b>Total equity</b>		<b>46,219</b>	<b>44,875</b>		

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1.3 Key Financial Data

	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Shareholder Value</b>					
Earnings per ordinary share (cents)		98.1	97.8		
Weighted average ordinary shares (millions)		3,054	3,031		
Fully franked dividends per ordinary share (cents)		84	82		
Return on average ordinary equity		13.99%	14.04%		
Average ordinary equity (\$m)		42,932	42,278		
Average total equity (\$m)		44,887	44,251		
Net tangible asset per ordinary share (\$)		10.47	10.12		
<b>Productivity and efficiency</b>					
Expense to income ratio		43.9%	44.1%		
<b>Business performance</b>					
Interest spread		1.89%	1.86%		
Benefit of net non-interest bearing assets, liabilities and equity		0.28%	0.30%		
Net interest margin		2.17%	2.16%		
Average interest earning assets (\$m)		581,846	573,644		
	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Capital adequacy ratio (%)</b>					
Common equity Tier 1					
- APRA Basel II		8.38%	7.96%		
- APRA Basel III		8.16%	n/a		
- Internationally fully harmonised Basel III		10.63%	n/a		
Credit RWA (\$b)		245.1	238.8		
Total RWA (\$b)		297.9	300.0		
	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Asset quality</b>					
Total impaired assets to gross loans		0.85%	0.88%		
Total impaired assets to equity and total provisions		8.7%	9.1%		
Total impairment provisions to total impaired assets		37.4%	37.8%		
Total stressed exposures as a % of total committed exposures		2.17%	2.26%		
Total provisions to gross loans		82bps	86bps		
Collectively assessed provisions to performing non-housing loans		155bps	164bps		
Mortgages 90 days past due		0.51%	0.55%		
Other consumer loans 90 days past due		1.11%	1.33%		
Collectively assessed provisions to credit RWA		108bps	116bps		

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1.4 Cash Earnings Results

\$m	Half Year	Half Year	Half Year	% Mov't	% Mov't
	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Net interest income		6,340	6,223		
Non-interest income		2,850	2,663		
Net operating income		9,190	8,886		
Operating expenses		(3,724)	(3,655)		
<b>Core earnings</b>		<b>5,466</b>	<b>5,231</b>		
Impairment charges		(604)	(608)		
<b>Operating profit before income tax</b>		<b>4,862</b>	<b>4,623</b>		
Income tax expense		(1,425)	(1,393)		
<b>Net profit</b>		<b>3,437</b>	<b>3,230</b>		
Net profit attributable to non-controlling interests		(34)	(35)		
<b>Cash Earnings</b>		<b>3,403</b>	<b>3,195</b>		
<i>Effective tax rate</i>		29.3%	30.1%		

	Half Year	Half Year	Half Year	% Mov't	% Mov't
	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Shareholder Value</b>					
Cash Earnings per ordinary share (cents)		111.0	105.0		
Economic profit (\$m)		1,869	1,687		
Weighted average ordinary shares (millions) - Cash Earnings		3,067	3,044		
Dividend payout ratio - Cash Earnings		76.0%	78.4%		
Cash Earnings return on average ordinary equity		15.85%	15.11%		
Cash Earnings return on average tangible ordinary equity		21.06%	20.22%		
Average ordinary equity (\$m)		42,932	42,278		
Average tangible ordinary equity (\$m)		32,319	31,607		
<b>Productivity and efficiency</b>					
Expense to income ratio - Cash Earnings		40.5%	41.1%		
Total banking expense to income ratio - Cash Earnings		39.4%	39.7%		
Full time equivalent employees (FTE)		35,675	36,407		
Revenue per FTE (\$ '000's)		255	240		
<b>Business performance</b>					
Interest spread		1.90%	1.87%		
Benefit of net non-interest bearing assets, liabilities and equity		0.28%	0.30%		
Net interest margin		2.18%	2.17%		
Average interest earning assets (\$m)		581,846	573,644		
Customer return on credit RWA		3.89%	3.90%		
<b>Impairment Charges</b>					
Impairment charges to average loans annualised		24bps	24bps		
Net write-offs to average loans annualised		34bps	29bps		



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Reconciliation of Reported Results to Cash Earnings

<b>\$m</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>	<b>% Mov't Mar 13 - Sept 12</b>	<b>% Mov't Mar 13 - Mar 12</b>
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WESTPAC BANKING CORPORATION</b>		<b>3,003</b>	<b>2,967</b>		
TPS revaluations		3	24		
Treasury shares		15	12		
Ineffective hedges		1	(8)		
Fair value (gain)/loss on economic hedges		(13)	20		
Buyback of government guaranteed debt		-	(5)		
Fair value amortisation of financial instruments		28	18		
Amortisation of intangible assets		77	74		
Supplier program		46	93		
Litigation provision		78	-		
TOFA tax consolidation adjustment		165	-		
<b>Total Cash Earnings adjustments (post-tax)</b>		<b>400</b>	<b>228</b>		
<b>Cash Earnings</b>		<b>3,403</b>	<b>3,195</b>		

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1.5 Market Share and System Multiple Metrics

1.5.1 Market Share

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

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1.5.2 System Multiples

<b>Australia</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>
<b>Banking System (APRA)</b>			
Housing credit		0.7	0.7
Cards		n/a	1.2
Household deposits		1.2	1.1
Business deposits		1.3	4.2
<b>Financial System (RBA)</b>			
Housing credit		0.8	0.8
Business credit		0.3	1.4
Retail deposits		1.2	1.6
<b>New Zealand</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>
Consumer lending		0.6	1.9
Deposits		1.7	0.8

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2.1 Cash Earnings Summary

Divisional Cash Earnings Summary

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									
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 30 September 2012	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	2,687	1,522	215	4,424	825	623	76	392	6,340
Non-interest income	603	285	874	1,762	781	171	74	62	2,850
Net operating income	3,290	1,807	1,089	6,186	1,606	794	150	454	9,190
Operating expenses	(1,530)	(678)	(588)	(2,796)	(507)	(332)	(45)	(44)	(3,724)
<b>Core earnings</b>	<b>1,760</b>	<b>1,129</b>	<b>501</b>	<b>3,390</b>	<b>1,099</b>	<b>462</b>	<b>105</b>	<b>410</b>	<b>5,466</b>
Impairment charges	(211)	(193)	5	(399)	(62)	(72)	(21)	(50)	(604)
<b>Operating profit before income tax</b>	<b>1,549</b>	<b>936</b>	<b>506</b>	<b>2,991</b>	<b>1,037</b>	<b>390</b>	<b>84</b>	<b>360</b>	<b>4,862</b>
Income tax expense	(436)	(279)	(150)	(865)	(298)	(107)	(27)	(128)	(1,425)
<b>Net profit</b>	<b>1,113</b>	<b>657</b>	<b>356</b>	<b>2,126</b>	<b>739</b>	<b>283</b>	<b>57</b>	<b>232</b>	<b>3,437</b>
Net profit attributable to non-controlling interests	-	-	(4)	(4)	-	(2)	(5)	(23)	(34)
<b>Cash Earnings</b>	<b>1,113</b>	<b>657</b>	<b>352</b>	<b>2,122</b>	<b>739</b>	<b>281</b>	<b>52</b>	<b>209</b>	<b>3,403</b>

Six months to 31 March 2012	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	2,617	1,444	209	4,270	881	601	72	399	6,223
Non-interest income	581	280	776	1,637	703	165	77	81	2,663
Net operating income	3,198	1,724	985	5,907	1,584	766	149	480	8,886
Operating expenses	(1,549)	(663)	(545)	(2,757)	(480)	(321)	(48)	(49)	(3,655)
<b>Core earnings</b>	<b>1,649</b>	<b>1,061</b>	<b>440</b>	<b>3,150</b>	<b>1,104</b>	<b>445</b>	<b>101</b>	<b>431</b>	<b>5,231</b>
Impairment charges	(218)	(240)	(6)	(464)	(65)	(76)	(10)	7	(608)
<b>Operating profit before income tax</b>	<b>1,431</b>	<b>821</b>	<b>434</b>	<b>2,686</b>	<b>1,039</b>	<b>369</b>	<b>91</b>	<b>438</b>	<b>4,623</b>
Income tax expense	(430)	(247)	(129)	(806)	(305)	(101)	(31)	(150)	(1,393)
<b>Net profit</b>	<b>1,001</b>	<b>574</b>	<b>305</b>	<b>1,880</b>	<b>734</b>	<b>268</b>	<b>60</b>	<b>288</b>	<b>3,230</b>
Net profit attributable to non-controlling interests	-	-	(4)	(4)	-	(1)	(5)	(25)	(35)
<b>Cash Earnings</b>	<b>1,001</b>	<b>574</b>	<b>301</b>	<b>1,876</b>	<b>734</b>	<b>267</b>	<b>55</b>	<b>263</b>	<b>3,195</b>

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Movement March 2013 - Sept 2012	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>									

Movement March 2013 - March 2012	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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2.2 Review of Earnings

2.2.1 Net Interest Income

Loans

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
<b>Australia</b>		<b>459,762</b>	<b>453,195</b>		
Housing		316,342	310,127		
Personal (loans and cards)		16,390	16,234		
Business		127,907	127,432		
Margin lending		2,279	2,667		
Other (including provisions)		(3,156)	(3,265)		
<b>New Zealand (NZ\$)</b>		<b>59,902</b>	<b>58,689</b>		
Housing		35,977	35,543		
Personal (loans and cards)		1,666	1,666		
Business		22,728	22,014		
Other (including provisions)		(469)	(534)		
<b>Other overseas</b>		<b>6,924</b>	<b>6,693</b>		
<b>Total loans</b>		<b>514,445</b>	<b>506,124</b>		

Deposits

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
<b>Australia</b>		<b>335,953</b>	<b>318,544</b>		
At call		147,038	134,306		
Term		139,351	130,172		
Certificates of deposit		32,905	39,212		
Non-interest bearing		16,659	14,854		
<b>New Zealand (NZ\$)</b>		<b>43,390</b>	<b>40,836</b>		
At call		15,930	15,543		
Term		23,068	20,944		
Certificates of deposit		1,423	1,412		
Non-interest bearing		2,969	2,937		
<b>Other overseas</b>		<b>24,442</b>	<b>26,737</b>		
<b>Total deposits</b>		<b>394,991</b>	<b>377,458</b>		

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Customer and Treasury Deposits

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>\$m</b>					
<b>Total Customer Deposits</b>		<b>347,722</b>	<b>319,916</b>		
Australia		303,048	279,332		
New Zealand (A\$)		33,462	31,064		
Other		11,212	9,520		
<b>Treasury deposits</b>		<b>47,269</b>	<b>57,542</b>		
<b>Total</b>		<b>394,991</b>	<b>377,458</b>		

Margins

	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		6,340	6,223		
Markets net interest income		70	40		
Treasury net interest income		351	240		
Net interest income excluding Treasury & Markets		5,919	5,943		
Average interest-earning assets		581,846	573,644		
Group net interest margin		2.18%	2.17%		
Group net interest margin excluding Treasury & Markets		2.03%	2.07%		

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2.2.2 Non-Interest Income

	Half Year	Half Year	Half Year	% Mov't	% Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Fees and commissions		1,321	1,309		
Wealth management and insurance income		1,008	801		
Trading income		441	406		
Other income		80	147		
<b>Non-interest income</b>		<b>2,850</b>	<b>2,663</b>		

Wealth management income

	As at	As at	As at	% Mov't	% Mov't
\$bn	31 March 2013	30 Sept 2012	31 March 2012	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Funds Under Management (FUM)</b>					
BT		49.5	48.4		
Advance Asset Management		7.0	7.2		
Westpac Institutional Bank		8.2	6.9		
New Zealand (A\$)		2.9	2.5		
<b>Group FUM</b>		<b>67.6</b>	<b>65.0</b>		
<b>Funds Under Administration (FUA)</b>					
BT		56.8	54.8		
Asgard		31.1	30.8		
New Zealand (A\$)		1.0	1.0		
<b>Group FUA</b>		<b>88.9</b>	<b>86.6</b>		

	Half Year	Half Year	Half Year	% Mov't	% Mov't
\$bn	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Average FUM for the Group		64.6	61.1		
Average FUA for the Group		86.4	83.4		

Markets Income

	Half Year	Half Year	Half Year	% Mov't	% Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Net interest income		70	40		
Non-interest income		330	303		
<i>Trading income</i>		338	310		
<i>Other non-interest income</i>		(8)	(7)		
<b>Total Markets Income</b>		<b>400</b>	<b>343</b>		



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2.2.3 Operating Expenses

	Half Year	Half Year	Half Year	% Mov't	% Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Salaries and other staff expenses		(2,050)	(2,056)		
Equipment and occupancy expenses		(664)	(614)		
Other expenses		(1,010)	(985)		
<b>Total expenses</b>		<b>(3,724)</b>	<b>(3,655)</b>		

Full Time Equivalent Employees (FTE)

	As at	As at	As at	% Mov't	% Mov't
Analysis of movement in FTE	31 March 2013	30 Sept 2012	31 March 2012	Mar 13 - Sept 12	Mar 13 - Mar 12
Permanent employees		33,418	33,756		
Temporary employees		2,257	2,651		
<b>FTE</b>		<b>35,675</b>	<b>36,407</b>		
<b>Average FTE</b>		<b>36,041</b>	<b>37,060</b>		

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2.2.4 Impairment Charges

	Half Year	Half Year	Half Year	%Mov't	%Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13- Mar 12
<b>Individually assessed provisions (IAPs)</b>					
New IAPs		(727)	(715)		
Write-backs		208	260		
Recoveries		61	43		
<b>Total IAPs, write-backs and recoveries</b>		<b>(458)</b>	<b>(412)</b>		
<b>Collectively assessed provisions (CAPs)</b>					
Write-offs		(397)	(359)		
Other changes in CAPs		251	163		
<b>Total new CAPs</b>		<b>(146)</b>	<b>(196)</b>		
<b>Total impairment charges</b>		<b>(604)</b>	<b>(608)</b>		

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2.3.1 Credit Quality Key Metrics

	Half Year March 13	Half Year Sept 12	Half Year March 12
<b>Stressed Exposures by Credit Grade as a % of total committed exposures</b>			
Impaired		0.58%	0.60%
90 days past due, well secured		0.35%	0.40%
Watchlist and substandard		1.24%	1.26%
<b>Total Stressed Exposures</b>		<b>2.17%</b>	<b>2.26%</b>
<b>Business and Institutional Impaired Assets to total committed exposures</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>
Business impaired assets to business total committed exposures:			
Business Australia		2.09%	2.24%
Business New Zealand		3.17%	3.33%
Institutional		0.45%	0.39%
<b>Other consumer loans 90 days past due</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>
90 days past due:			
Group		1.11%	1.33%
Australia		1.13%	1.35%
New Zealand		0.83%	0.99%
<b>Mortgages 90 days past due</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>
90 days past due:			
Group		0.51%	0.55%
Australia		0.52%	0.54%
New Zealand		0.40%	0.55%
<b>Other</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>
Total impaired assets to gross loans		0.85%	0.88%
Total impaired asset provisions to total impaired assets		37.4%	37.8%
Total provisions to gross loans		82bps	86bps
Collectively assessed provisions to performing non-housing loans		155bps	164bps
Collectively assessed provisions to RWA		90bps	94bps
Collectively assessed provisions to credit RWA		108bps	116bps
<b>Other</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>
Impairment charges to average loans annualised		24bps	24bps
Net write-offs to average loans annualised		34bps	29bps

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2.4 Balance Sheet and Funding

2.4.1 Balance Sheet

\$m	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>Assets</b>					
Cash and balances with central banks		12,523	11,462		
Receivables due from other financial institutions		10,228	6,662		
Trading securities, other financial assets designated at fair value and available-for-sale securities		71,739	69,175		
Derivative financial instruments		35,489	30,641		
Loans		514,445	506,124		
Life insurance assets		8,240	8,147		
Other assets		22,301	21,721		
<b>Total assets</b>		<b>674,965</b>	<b>653,932</b>		
<b>Liabilities</b>					
Payables due to other financial institutions		7,564	9,019		
Deposits		394,991	377,458		
Trading liabilities and other financial liabilities designated at fair value		9,964	6,205		
Derivative financial instruments		38,935	31,358		
Debt issues and acceptances		147,847	157,576		
Life insurance liabilities		7,208	7,196		
Loan capital		9,537	8,356		
Other liabilities		12,700	11,889		
<b>Total liabilities</b>		<b>628,746</b>	<b>609,057</b>		
<b>Equity</b>					
Total equity attributable to owners of Westpac Banking Corporation		44,249	42,898		
Non-controlling interests		1,970	1,977		
<b>Total equity</b>		<b>46,219</b>	<b>44,875</b>		

## 2.4.2 Funding and Liquidity Risk Management

### Funding by residual maturity

	As at 31 March 2013		As at 30 Sept 2012		As at 31 March 2012	
	\$m	Ratio %	\$m	Ratio %	\$m	Ratio %
<b>Customer Deposits</b>			<b>347,722</b>	<b>58</b>	<b>319,916</b>	<b>54</b>
<b>Wholesale funding - residual maturity</b>						
Securitisation			10,079	2	10,489	2
Greater than 12 months			97,212	16	96,997	16
<b>Equity</b>			<b>44,081</b>	<b>7</b>	<b>42,986</b>	<b>7</b>
<b>Stable Funding Ratio (SFR)</b>			<b>499,094</b>	<b>83</b>	<b>470,388</b>	<b>79</b>
Less than 6 months			67,810	11	86,008	15
6 to 12 months			13,991	2	13,254	2
Long term to short term scroll			21,333	4	23,755	4
<b>Short term wholesale funding</b>			<b>103,134</b>	<b>17</b>	<b>123,017</b>	<b>21</b>
<b>Total funding</b>			<b>602,228</b>	<b>100</b>	<b>593,405</b>	<b>100</b>

### Deposits to Net Loans Ratio

	As at 31 March 2013		As at 30 Sept 2012		As at 31 March 2012	
	\$m	Ratio %	\$m	Ratio %	\$m	Ratio %
Customer deposits			347,722		319,916	
Net loans			514,445	67.6	506,124	63.2

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Funding view of the balance sheet

\$m	As at 31 March 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 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

\$m	As at 31 March 2012					
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	Total
Total assets	101,255	-	-	489,309	63,368	653,932
Total liabilities	(236)	(319,916)	(228,526)	-	(60,379)	(609,057)
Total equity	-	-	(1,977)	(42,986)	88	(44,875)
<b>Total</b>	<b>101,019</b>	<b>(319,916)</b>	<b>(230,503)</b>	<b>446,323</b>	<b>3,077</b>	<b>-</b>
Net loans	35,557	-	-	470,567	-	506,124

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2.5 Capital and Dividends

Risk-weighted Assets

	Loans			RWA		
	(per Section 4)			Basel III	Basel 2.5	
	As at 31 March 2013	As at 30 Sept 2012	% Mov't Mar 13 - Sept 12	As at 31 March 2013	As at 30 Sept 2012	% Mov't Mar 13 - Sept 12
<b>\$m</b>						
<b>Business purposes</b>						
On balance sheet		152,021			115,697	
Off-balance sheet		-			55,574	
Mark-to-market related credit risk		-			-	
<b>Total business purposes</b>		<b>152,021</b>			<b>171,271</b>	
<b>Consumer purposes</b>						
On balance sheet		366,258			67,134	
Off-balance sheet		-			6,694	
<b>Total consumer purposes</b>		<b>366,258</b>			<b>73,828</b>	
Provision for impairment		(3,834)				
<b>Total credit risk</b>		<b>514,445</b>			<b>245,099</b>	
(% of total RWA)					82%	
<i>Total on balance sheet credit risk</i>					182,831	
<i>Total off-balance sheet credit risk</i>					62,268	
Equity risk					1,263	
Market risk					12,087	
Operational risk					26,757	
IRRBB					10,234	
Other assets					2,461	
<b>Total non-credit</b>					<b>52,802</b>	
(% of total RWA)					18%	
<b>Total</b>		<b>514,445</b>			<b>297,901</b>	

Capital Deduction for Regulatory Expected Credit Loss

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012
<b>\$m</b>			
<b>Provisions associated with eligible portfolios</b>			
Total provisions for impairment charges (Section 4 Note 11)		4,241	4,391
plus general reserve for credit losses adjustment		131	119
plus provisions associated with partial write-offs		706	699
less ineligible provisions		(150)	(152)
less certain deferred tax assets		(708)	(731)
<b>Total eligible provisions</b>		<b>4,220</b>	<b>4,326</b>
<b>Regulatory expected downturn loss</b>		<b>5,758</b>	<b>5,944</b>
<b>Capital deduction in provisions for regulatory expected downturn loss</b>		<b>(1,538)</b>	<b>(1,618)</b>
<b>Deducted from Capital as follows:</b>			
Tier 1 reduction		(769)	(809)
Tier 2 reduction		(769)	(809)

Dividends

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<b>Ordinary dividend (cents per share)</b>	<b>As at 31 March 2013</b>	<b>As at 30 Sept 2012</b>	<b>As at 31 March 2012</b>
Interim (fully franked) - determined dividend		-	82
Final (fully franked)		84	-
<b>Total ordinary dividend</b>		84	82



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3.0 DIVISIONAL RESULTS

3.1 Australian Financial Services

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		4,424	4,270		
Non-interest income		1,762	1,637		
Net operating income		6,186	5,907		
Operating expenses		(2,796)	(2,757)		
<b>Core earnings</b>		<b>3,390</b>	<b>3,150</b>		
Impairment charges		(399)	(464)		
<b>Operating profit before tax</b>		<b>2,991</b>	<b>2,686</b>		
Tax and non-controlling interests		(869)	(810)		
<b>Cash Earnings</b>		<b>2,122</b>	<b>1,876</b>		
Economic profit		1,782	1,529		
Expense to income ratio		45.2%	46.7%		
Net interest margin		2.24%	2.19%		

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
Westpac Retail & Business Banking		1,113	1,001		
St.George Banking Group		657	574		
BT Financial Group (Australia)		352	301		
<b>Total Cash Earnings</b>		<b>2,122</b>	<b>1,876</b>		

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$bn</b>					
<b>Deposits</b>					
Term deposits		113.7	111.3		
Other		125.6	114.4		
<b>Total deposits</b>		<b>239.3</b>	<b>225.7</b>		
<b>Net loans</b>					
Mortgages		315.9	309.6		
Business		77.9	76.6		
Other		18.2	18.2		
<b>Total net loans</b>		<b>412.0</b>	<b>404.4</b>		
Deposit to loan ratio		58.1%	55.8%		
<b>Total assets</b>		<b>436.8</b>	<b>429.2</b>		
Total committed exposure		495.5	483.9		
Consumer lending (mortgages) third party origination		43%	38%		

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3.1.1 Westpac Retail & Business Banking

	Half Year March 13	Half Year Sept 12	Half Year March 12	% <i>Mov't</i> Mar 13 - Sept 12	% <i>Mov't</i> Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		2,687	2,617		
Non-interest income		603	581		
Net operating income		3,290	3,198		
Operating expenses		(1,530)	(1,549)		
<b>Core earnings</b>		<b>1,760</b>	<b>1,649</b>		
Impairment charges		(211)	(218)		
<b>Operating profit before tax</b>		<b>1,549</b>	<b>1,431</b>		
Tax and non-controlling interests		(436)	(430)		
<b>Cash Earnings</b>		<b>1,113</b>	<b>1,001</b>		
Economic profit		972	867		
Expense to income ratio		46.5%	48.4%		
Net interest margin		2.25%	2.21%		
	Half Year March 13	Half Year Sept 12	Half Year March 12	% <i>Mov't</i> Mar 13 - Sept 12	% <i>Mov't</i> Mar 13 - Mar 12
<b>\$bn</b>					
<b>Deposits</b>					
Term deposits		59.1	58.9		
Other		79.4	72.9		
<b>Total deposits</b>		<b>138.5</b>	<b>131.8</b>		
<b>Net loans</b>					
Mortgages		195.3	192.6		
Business		46.1	44.8		
Other		8.9	9.0		
<b>Total net loans</b>		<b>250.3</b>	<b>246.4</b>		
Deposit to loan ratio		55.3%	53.5%		
<b>Total assets</b>		<b>255.3</b>	<b>251.6</b>		
Total committed exposure		310.1	302.3		
<b>Credit Quality</b>					
Mortgage delinquencies > 90 days		0.48%	0.52%		
Other consumer loans delinquencies > 90 days		0.99%	1.27%		
Business impaired assets to total committed exposure		1.07%	1.04%		
Total stressed assets to total committed exposure		1.36%	1.38%		

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3.1.2 St.George Banking Group

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		1,522	1,444		
Non-interest income		285	280		
Net operating income		1,807	1,724		
Operating expenses		(678)	(663)		
<b>Core earnings</b>		<b>1,129</b>	<b>1,061</b>		
Impairment charges		(193)	(240)		
<b>Operating profit before tax</b>		<b>936</b>	<b>821</b>		
Tax and non-controlling interests		(279)	(247)		
<b>Cash Earnings</b>		<b>657</b>	<b>574</b>		
Economic profit		518	428		
Expense to income ratio		37.5%	38.5%		
Net interest margin		2.16%	2.08%		

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$bn</b>					
<b>Deposits</b>					
Term deposits		40.4	38.4		
Other		40.5	36.0		
<b>Total deposits</b>		<b>80.9</b>	<b>74.4</b>		
<b>Net loans</b>					
Mortgages		110.2	106.8		
Business		30.5	30.5		
Other		6.9	6.5		
<b>Total net loans</b>		<b>147.6</b>	<b>143.8</b>		
Deposit to loan ratio		54.8%	51.7%		
<b>Total assets</b>		<b>154.6</b>	<b>150.9</b>		
Total committed exposure		167.6	163.8		

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>Credit Quality</b>					
Mortgage delinquencies > 90 days		0.58%	0.60%		
Other consumer loans delinquencies > 90 days		1.34%	1.45%		
Business impaired assets to total committed exposure		2.98%	3.05%		
Total stressed assets to total committed exposure		3.18%	3.29%		

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3.1.3 BT Financial Group (Australia)

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		215	209		
Non-interest income		874	776		
Net operating income		1,089	985		
Operating expenses		(588)	(545)		
<b>Core earnings</b>		<b>501</b>	<b>440</b>		
Impairment charges		5	(6)		
<b>Operating profit before tax</b>		<b>506</b>	<b>434</b>		
Tax and non-controlling interests		(154)	(133)		
<b>Cash Earnings</b>		<b>352</b>	<b>301</b>		
Economic profit		292	234		
Expense to income ratio		54.0%	55.3%		
Income on invested capital		53	72		

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$bn</b>					
Deposits		19.9	19.5		
Net loans		14.1	14.2		
Deposit to loan ratio		141.1%	137.3%		
Funds under management (FUM)		56.5	55.6		
Average Funds under management		54.4	52.2		
Funds under administration (FUA)		87.9	85.6		
Average Funds under administration		85.5	82.5		

	Half Year March 13	Half Year Sept 12	Half Year March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>\$m</b>					
Funds management business		181	176		
Insurance		137	83		
Total funds management and insurance		318	259		
Capital and other		34	42		
<b>Total Cash Earnings</b>		<b>352</b>	<b>301</b>		

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3.1.3.1 Funds Management Business

	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		176	163		
Non-interest income		763	746		
Gross operating income		939	909		
Commission expense		(148)	(150)		
Net operating income		791	759		
Operating expenses		(531)	(496)		
<b>Core earnings</b>		<b>260</b>	<b>263</b>		
Impairment charges		5	(6)		
<b>Operating profit before tax</b>		<b>265</b>	<b>257</b>		
Tax and non-controlling interests		(84)	(81)		
<b>Cash Earnings</b>		<b>181</b>	<b>176</b>		
Expense to income ratio		67.1%	65.3%		

	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Cash Earnings</b>					
<b>\$m</b>					
Other Funds Management business		170	166		
BTIM		11	10		
<b>Total Cash Earnings</b>		<b>181</b>	<b>176</b>		

Movement of FUM/FUA

	Sept 2012	Sales	Redns	Net Flows	Other Mov't	Half Year March 13	March 2012	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>\$bn</b>									
Retail	15.3						15.3		
Institutional	18.5						18.6		
Wholesale	22.7						21.7		
<b>Total FUM</b>	<b>56.5</b>						<b>55.6</b>		
Wrap	71.4						69.7		
Corporate Super	13.2						12.7		
Other	3.3						3.2		
<b>Total FUA</b>	<b>87.9</b>						<b>85.6</b>		

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3.1.3.2 Insurance Business

	Half Year	Half Year	Half Year	%Mov't	%Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Net interest income		1	2		
Non-interest income		309	213		
Gross operating income		310	215		
Commission expense		(84)	(66)		
Net operating income		226	149		
Operating expenses		(30)	(30)		
<b>Core earnings</b>		<b>196</b>	<b>119</b>		
Tax and non-controlling interests		(59)	(36)		
<b>Cash Earnings</b>		<b>137</b>	<b>83</b>		
Expense to income ratio		13.3%	20.1%		

	Half Year	Half Year	Half Year	%Mov't	%Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Cash Earnings</b>					
Life Insurance		72	66		
General Insurance		41	(5)		
Lenders Mortgage Insurance		24	22		
<b>Total Cash Earnings</b>		<b>137</b>	<b>83</b>		

Premiums for Risk Businesses

	Half Year	Half Year	Half Year	%Mov't	%Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Life Insurance in-force premiums</b>					
Life Insurance in-force premiums at start of period		540	506		
Sales		98	75		
Lapses		(42)	(34)		
Net Inflows		56	41		
Other Movements		5	(7)		
Life Insurance in-force premiums at end of period		601	540		

	Half Year	Half Year	Half Year	%Mov't	%Mov't
(%)	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Loss ratios for Insurance Business</b>					
Life Insurance		26	30		
General Insurance		54	99		
Lenders Mortgage Insurance		35	30		

	Half Year	Half Year	Half Year	%Mov't	%Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Gross written premiums</b>					
General Insurance gross w ritten premium		186	170		
Lenders Mortgage Insurance gross w ritten premium		23	32		

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3.1.3.3 Wealth Management Income Reconciliation

<b>\$m</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>	<b>%Mov't Mar 13 - Sept 12</b>	<b>%Mov't Mar 13 - Mar 12</b>
BTFG non-interest income		874	776		
Net commission, premium, fee and banking income		(68)	(81)		
<b>BTFG wealth management and insurance income</b>		<b>806</b>	<b>695</b>		
NZ w ealth management & insurance		53	46		
WIB w ealth management		151	59		
Other		(2)	1		
<b>Total wealth management &amp; insurance income (Cash Earnings basis, Section 5, Note 4)</b>		<b>1,008</b>	<b>801</b>		

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3.2 Westpac Institutional Bank

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		825	881		
Non-interest income		781	703		
Net operating income		1,606	1,584		
Operating expenses		(507)	(480)		
<b>Core earnings</b>		<b>1,099</b>	<b>1,104</b>		
Impairment charges		(62)	(65)		
<b>Operating profit before tax</b>		<b>1,037</b>	<b>1,039</b>		
Tax and non-controlling interests		(298)	(305)		
<b>Cash Earnings</b>		<b>739</b>	<b>734</b>		
Economic profit		504	518		
Expense to income ratio		31.6%	30.3%		
Net interest margin		2.39%	2.59%		

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$bn</b>					
Deposits		64.5	52.4		
Net loans		53.9	54.5		
Deposit to loan ratio		119.7%	96.2%		
Total assets		97.8	89.6		
Total committed exposure		193.1	191.9		
Impaired assets to total committed exposure		0.64%	0.71%		
Total stressed assets to total committed exposure		2.13%	2.26%		
Funds under management		8.2	6.9		

	Half Year March 13	Half Year Sept 12	Half Year March 12
<b>\$m</b>			
Debt Markets		842	849
Foreign Exchange and Commodities, Carbon and Energy (FX&CCE)		249	277
Global Transactional Services		391	387
Hastings		153	61
Other		(29)	10
<b>Total</b>		<b>1,606</b>	<b>1,584</b>



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3.3 Westpac New Zealand

				<i>%Mov't</i>	<i>%Mov't</i>
<b>NZ\$m</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>	<b>Mar 13 - Sept 12</b>	<b>Mar 13 - Mar 12</b>
Net interest income		798	779		
Non-interest income		220	215		
Net operating income		1,018	994		
Operating expenses		(424)	(417)		
<b>Core earnings</b>		<b>594</b>	<b>577</b>		
Impairment charges		(93)	(98)		
<b>Operating profit before tax</b>		<b>501</b>	<b>479</b>		
Tax and non-controlling interests		(140)	(133)		
<b>Cash Earnings</b>		<b>361</b>	<b>346</b>		
Economic profit		153	156		
Expense to income ratio		41.7%	42.0%		
Net interest margin		2.73%	2.71%		

				<i>%Mov't</i>	<i>%Mov't</i>
<b>NZ\$bn</b>	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>	<b>Mar 13 - Sept 12</b>	<b>Mar 13 - Mar 12</b>
<b>Deposits</b>					
Term deposits		23.1	20.9		
Other		18.9	18.5		
<b>Total deposits</b>		<b>42.0</b>	<b>39.4</b>		
<b>Net loans</b>					
Mortgages		35.9	35.4		
Business		21.8	21.0		
Other		1.7	1.8		
<b>Total net loans</b>		<b>59.4</b>	<b>58.2</b>		
Deposit to loan ratio		70.7%	67.7%		
<b>Total assets</b>		<b>61.0</b>	<b>59.8</b>		
Total committed exposure		83.7	83.3		
Funds under management		3.6	3.2		
Funds under administration		1.2	1.2		

				<i>%Mov't</i>	<i>%Mov't</i>
	<b>Half Year March 13</b>	<b>Half Year Sept 12</b>	<b>Half Year March 12</b>	<b>Mar 13 - Sept 12</b>	<b>Mar 13 - Mar 12</b>
<b>Credit Quality</b>					
Mortgage delinquencies > 90 days		0.40%	0.55%		
Other consumer loans delinquencies > 90 days		0.83%	0.99%		
Impaired assets to total committed exposure		1.13%	1.12%		
Total stressed assets to total committed exposure		3.24%	3.48%		

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3.4 Westpac Pacific

	Half Year	Half Year	Half Year	% Mov't	% Mov't
\$m	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Net interest income		76	72		
Non-interest income		74	77		
Net operating income		150	149		
Operating expenses		(45)	(48)		
<b>Core earnings</b>		<b>105</b>	<b>101</b>		
Impairment charges		(21)	(10)		
<b>Operating profit before tax</b>		<b>84</b>	<b>91</b>		
Tax and non-controlling interests		(32)	(36)		
<b>Cash Earnings</b>		<b>52</b>	<b>55</b>		
Economic profit		35	40		
Expense to income ratio		30.0%	32.2%		

  

	Half Year	Half Year	Half Year	% Mov't	% Mov't
\$bn	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Deposits		2.5	2.4		
Net loans		1.6	1.5		
Deposit to loan ratio		156.3%	160.0%		
Total assets		3.0	3.0		
Total committed exposure		3.1	3.1		

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3.5 Group Businesses

				<i>%Mov't</i>	<i>%Mov't</i>
	Half Year	Half Year	Half Year	Mar 13 -	Mar 13 -
\$m	March 13	Sept 12	March 12	Sept 12	Mar 12
Net interest income		392	399		
Non-interest income		62	81		
Net operating income		454	480		
Operating expenses		(44)	(49)		
<b>Core earnings</b>		<b>410</b>	<b>431</b>		
Impairment charges		(50)	7		
<b>Operating profit before tax</b>		<b>360</b>	<b>438</b>		
Tax and non-controlling interests		(151)	(175)		
<b>Cash Earnings</b>		<b>209</b>	<b>263</b>		
<b>Treasury</b>					
				<i>%Mov't</i>	<i>%Mov't</i>
\$m	Half Year	Half Year	Half Year	Mar 13 -	Mar 13 -
	March 13	Sept 12	March 12	Sept 12	Mar 12
Net interest income		407	311		
Non-interest income		8	(6)		
<b>Cash Earnings</b>		<b>258</b>	<b>195</b>		

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4.1 Consolidated Income Statement

\$m	Note	Half Year		%Mov't	%Mov't
		March 13	Sept 12	Mar 13 - Sept 12	Mar 13 - Mar 12
Interest income	3		17,925	18,948	
Interest expense	3		(11,608)	(12,763)	
Net interest income			6,317	6,185	
Non-interest income	4		2,834	2,647	
Net operating income before operating expenses and impairment charges			9,151	8,832	
Operating expenses	5		(4,013)	(3,896)	
Impairment charges	11		(604)	(608)	
<b>Profit before income tax</b>			<b>4,534</b>	<b>4,328</b>	
Income tax expense	7		(1,499)	(1,327)	
<b>Net profit for the period</b>			<b>3,035</b>	<b>3,001</b>	
Net profit attributable to non-controlling interests			(32)	(34)	
<b>Net profit attributable to owners of Westpac Banking Corporation</b>			<b>3,003</b>	<b>2,967</b>	

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4.2 Consolidated Balance Sheet

\$m	Note	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Assets</b>						
Cash and balances with central banks			12,523	11,462		
Receivables due from other financial institutions			10,228	6,662		
Derivative financial instruments	19		35,489	30,641		
Trading securities			44,603	45,275		
Other financial assets designated at fair value			2,664	2,815		
Available-for-sale securities			24,472	21,085		
Loans - housing and personal	10		365,221	358,453		
Loans - business	10		149,224	147,671		
Life insurance assets			8,240	8,147		
Regulatory deposits with central banks overseas			1,893	1,477		
Deferred tax assets			2,176	2,243		
Goodwill and other intangible assets			12,134	12,124		
Property, plant and equipment			1,137	1,132		
Other assets			4,961	4,745		
<b>Total assets</b>			<b>674,965</b>	<b>653,932</b>		
<b>Liabilities</b>						
Payables due to other financial institutions			7,564	9,019		
Deposits	17		394,991	377,458		
Derivative financial instruments	19		38,935	31,358		
Trading liabilities and other financial liabilities designated at fair value			9,964	6,205		
Debt issues			147,581	157,290		
Acceptances			266	286		
Current tax liabilities			1,022	486		
Deferred tax liabilities			33	37		
Life insurance liabilities			7,208	7,196		
Provisions			1,935	1,557		
Other liabilities			9,710	9,809		
<b>Total liabilities excluding loan capital</b>			<b>619,209</b>	<b>600,701</b>		
<b>Loan capital</b>						
Subordinated bonds			5,521	4,336		
Subordinated perpetual notes			337	339		
Trust Preferred Securities			568	573		
Westpac CPS			1,175	1,175		
Westpac SPS			1,033	1,031		
Westpac SPS II			903	902		
Westpac Capital Notes			-	-		
<b>Total loan capital</b>			<b>9,537</b>	<b>8,356</b>		
<b>Total liabilities</b>			<b>628,746</b>	<b>609,057</b>		
<b>Net assets</b>			<b>46,219</b>	<b>44,875</b>		
<b>Shareholders' equity</b>						
Share capital:						
Ordinary share capital			26,355	25,833		
Treasury shares and RSP treasury shares			(192)	(178)		
Reserves			958	641		
Retained profits			17,128	16,602		
<b>Total equity attributable to owners of Westpac Banking Corporation</b>			<b>44,249</b>	<b>42,898</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			78	85		
<b>Total non-controlling interests</b>			<b>1,970</b>	<b>1,977</b>		
<b>Total shareholders' equity and non-controlling interests</b>			<b>46,219</b>	<b>44,875</b>		

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4.3 Consolidated Cash Flow Statement

\$m	Note	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>Cash flows from operating activities</b>						
Interest received			18,111	18,855		
Interest paid			(11,845)	(12,472)		
Dividends received excluding life business			5	7		
Other non-interest income received			515	3,188		
Operating expenses paid			(2,724)	(2,922)		
Net (purchases)/sales of trading and fair value assets			1,175	3,096		
Net (sales)/purchases in trading and fair value liabilities			3,757	(3,602)		
Net (payments)/receipts relating to derivative financial instruments			2,635	2,378		
Income tax paid excluding life business			(902)	(995)		
Life business:						
Receipts from policyholders and customers			1,029	760		
Interest and other items of similar nature			21	20		
Dividends received			218	169		
Payments to policyholders and suppliers			(1,023)	(875)		
Income tax paid			(24)	(71)		
<b>Net cash provided by/(used in) operating activities</b>	20		<b>10,948</b>	<b>7,536</b>		
<b>Cash flows from investing activities</b>						
Proceeds from sale/maturity of available-for-sale securities			1,843	1,808		
Purchase of available-for-sale securities			(4,054)	(4,729)		
Net (increase)/decrease in:						
Receivables due from other financial institutions			(3,801)	1,383		
Loans			(8,381)	(10,512)		
Life insurance assets and liabilities			(26)	(6)		
Regulatory deposits with central banks overseas			(425)	162		
Other assets			641	(473)		
Purchase of intangible assets			(322)	(281)		
Purchase of property, plant and equipment			(144)	(108)		
Proceeds from disposal of property, plant and equipment			7	-		
Purchase of controlled entity, net of cash acquired			-	(270)		
<b>Net cash used in investing activities</b>			<b>(14,662)</b>	<b>(13,026)</b>		
<b>Cash flows from financing activities</b>						
Issue of loan capital (net of issue costs)			2,449	1,675		
Redemption of loan capital			(1,284)	(1,347)		
Proceeds from exercise of employee options			16	9		
Purchase of shares on exercise of employee options and rights			1	(1)		
Net increase/(decrease) in:						
Payables due to other financial institutions			(1,551)	(5,256)		
Deposits			17,213	9,168		
Debt issues and acceptances			(9,518)	(437)		
Other liabilities and provisions			(476)	(599)		
Purchase of RSP treasury shares			(7)	(1)		
Net sale/(purchase) of other treasury shares			(7)	10		
Payment of dividends			(1,995)	(2,055)		
Payment of distributions to non-controlling interests			(33)	(39)		
<b>Net cash provided by financing activities</b>			<b>4,808</b>	<b>1,127</b>		
Net (decrease)/increase in cash and cash equivalents			1,094	(4,363)		
Effect of exchange rate changes on cash and cash equivalents			(33)	(433)		
Cash and cash equivalents as at the beginning of the period			11,462	16,258		
<b>Cash and cash equivalents as at the end of the period</b>			<b>12,523</b>	<b>11,462</b>		

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4.4 Consolidated Statement of Comprehensive Income

\$m	Half Year	Half Year	Half Year	%Mov't	%Mov't
	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Net profit for the period</b>		<b>3,035</b>	<b>3,001</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		79	60		
Transferred to income statement		(65)	(62)		
Gains/(losses) on cash flow hedging instruments recognised in equity		344	175		
Exchange differences on translation of foreign operations		(3)	(61)		
Income tax on items taken directly to or transferred directly from equity:					
Available-for-sale securities reserve		(5)	4		
Cash flow hedging reserve		(102)	(58)		
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)		24	(1)		
<b>Other comprehensive income for the period (net of tax)</b>		<b>272</b>	<b>61</b>		
<b>Total comprehensive income for the period</b>		<b>3,307</b>	<b>3,062</b>		
Attributable to:					
Owners of Westpac Banking Corporation		3,275	3,028		
Non-controlling interests		32	34		
<b>Total comprehensive income for the period</b>		<b>3,307</b>	<b>3,062</b>		

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4.5 Consolidated Statement of Changes in Equity

\$m	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>Share capital</b>					
Balance as at beginning of period		25,655	25,269		
Shares issued:					
Dividend reinvestment plan		505	368		
Option and share right schemes		17	9		
Shares purchased for delivery upon exercise of options and share rights (net of tax)		-	-		
Acquisition of RSP treasury shares		(7)	(1)		
Disposal/(acquisition) of treasury shares		(7)	10		
<b>Balance as at period end</b>		<b>26,163</b>	<b>25,655</b>		
<b>Available-for-sale securities reserve</b>					
Balance as at beginning of period		33	31		
Current period movement due to changes in other comprehensive income:					
Net gains/(losses) from changes in fair value		79	60		
Exchange differences		2	-		
Income tax effect		(27)	(12)		
Transferred to income statements		(65)	(62)		
Income tax effect		22	16		
<b>Balance as at period end</b>		<b>44</b>	<b>33</b>		
<b>Share-based payment reserve</b>					
Balance as at beginning of period		729	648		
Current period movement due to transactions with employees		61	81		
<b>Balance as at period end</b>		<b>790</b>	<b>729</b>		
<b>Cash flow hedging reserve</b>					
Balance as at beginning of period		229	112		
Current period movement due to changes in other comprehensive income:					
Net gains/(losses) from changes in fair value		344	175		
Income tax effect		(102)	(58)		
<b>Balance as at period end</b>		<b>471</b>	<b>229</b>		
<b>Foreign currency translation reserve</b>					
Balance as at beginning of period		(351)	(294)		
Current period movement due to changes in other comprehensive income:					
Exchange differences on translation of foreign operations		(3)	(61)		
Tax on foreign currency translation adjustment		-	4		
<b>Balance as at period end</b>		<b>(354)</b>	<b>(351)</b>		
<b>Other reserves</b>					
Balance as at beginning of period		1	1		
Transactions with owners:		6	-		
<b>Balance as at period end</b>		<b>7</b>	<b>1</b>		
<b>Total reserves</b>		<b>958</b>	<b>641</b>		
<b>Movements in retained profits were as follows</b>					
Balance as at beginning of period		16,602	16,059		
Current period movement due to changes in comprehensive income:					
Actuarial gains/(losses) on defined benefit obligations (net of tax)		24	(1)		
Profit attributable to owners of Westpac Banking Corporation		3,003	2,967		
Transactions with owners:					
Final dividend paid		-	(2,423)		
Interim dividend paid		(2,501)	-		
<b>Balance as at period end</b>		<b>17,128</b>	<b>16,602</b>		
<b>Total comprehensive income attributable to non-controlling interests</b>		<b>32</b>	<b>34</b>		
<b>Total comprehensive income attributable to owners of Westpac Banking Corporation</b>		<b>3,275</b>	<b>3,028</b>		
<b>Total comprehensive income for the period</b>		<b>3,307</b>	<b>3,062</b>		



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Note 2. Average balance sheet and interest rates

	Half Year 31 March 2013			Half Year 30 September 2012			Half Year 31 March 2012		
	Average Balance	Interest Income	Average Rate	Average Balance	Interest Income	Average Rate	Average Balance	Interest Income	Average Rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Assets</b>									
<b>Interest earning assets</b>									
Receivables due from other financial institutions				8,821	76	1.7%	7,919	112	2.8%
Trading securities				44,857	966	4.3%	46,527	1,125	4.8%
Available-for-sale securities				20,287	605	6.0%	17,885	511	5.7%
Other financial assets designated at fair value				2,005	54	5.4%	2,033	54	5.3%
Regulatory deposits				1,438	14	1.9%	1,482	10	1.3%
Loans and other receivables				504,438	16,210	6.4%	497,798	17,136	6.9%
<b>Total interest earning assets and interest income</b>				<b>581,846</b>	<b>17,925</b>	<b>6.2%</b>	<b>573,644</b>	<b>18,948</b>	<b>6.6%</b>
<b>Non-interest earning assets</b>									
Cash, receivables due from other financial institutions and regulatory deposits				1,931			3,559		
Life insurance assets				8,103			7,951		
All other assets				74,602			72,638		
<b>Total non-interest earning assets</b>				<b>84,636</b>			<b>84,148</b>		
<b>Total assets</b>				<b>666,482</b>			<b>657,792</b>		
	Half Year 31 March 2013			Half Year 30 September 2012			Half Year 31 March 2012		
	Average Balance	Interest Expense	Average Rate	Average Balance	Interest Expense	Average Rate	Average Balance	Interest Expense	Average Rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Liabilities</b>									
<b>Interest bearing liabilities</b>									
Deposits				366,503	7,140	3.9%	353,703	7,462	4.2%
Payables due to other financial institutions				7,752	107	2.8%	10,738	137	2.6%
Loan capital				7,909	240	6.1%	7,259	214	5.9%
Other interest bearing liabilities				161,823	4,121	5.1%	165,367	4,950	6.0%
<b>Total interest bearing liabilities and interest expense</b>				<b>543,987</b>	<b>11,608</b>	<b>4.3%</b>	<b>537,067</b>	<b>12,763</b>	<b>4.8%</b>
<b>Non-interest bearing liabilities</b>									
Deposits and payables due to other financial institutions				19,345			18,283		
Life insurance policy liabilities				6,912			6,926		
All other liabilities				51,351			51,265		
<b>Total non-interest bearing liabilities</b>				<b>77,608</b>			<b>76,474</b>		
<b>Total liabilities</b>				<b>621,595</b>			<b>613,541</b>		
Shareholders' equity				42,932			42,278		
Non-controlling interests				1,955			1,973		
<b>Total equity</b>				<b>44,887</b>			<b>44,251</b>		
<b>Total liabilities and equity</b>				<b>666,482</b>			<b>657,792</b>		

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

	Half Year 31 March 2013			Half Year 30 September 2012			Half Year 31 March 2012		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Loans and other receivables</b>									
Australia				443,074	14,619	6.6%	437,758	15,583	7.1%
New Zealand				46,992	1,448	6.2%	45,840	1,422	6.2%
Other overseas				14,372	143	2.0%	14,200	131	1.8%
<b>Deposits</b>									
Australia				310,222	6,486	4.2%	294,602	6,815	4.6%
New Zealand				31,069	547	3.5%	29,579	519	3.5%
Other overseas				25,212	107	0.8%	29,522	128	0.9%

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Note 3. Net interest income

\$m	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Interest income</b>					
Cash		57	42		
Receivables due from other financial institutions		76	112		
Net ineffectiveness on qualifying hedges		(2)	10		
Trading securities		966	1,125		
Other financial assets designated at fair value		54	54		
Available-for-sale securities		605	511		
Loans		16,154	17,084		
Regulatory deposits with central banks overseas		14	10		
Other interest income		1	-		
<b>Total interest income</b>		<b>17,925</b>	<b>18,948</b>		
<b>Interest expense</b>					
Payables due to other financial institutions		(107)	(137)		
Certificates of deposit		(759)	(860)		
At call and term deposits		(6,381)	(6,602)		
Trading liabilities		(1,858)	(2,642)		
Other financial liabilities designated at fair value		(11)	(9)		
Debt issues and acceptances		(2,189)	(2,199)		
Loan capital		(240)	(214)		
Other interest expense		(63)	(100)		
<b>Total interest expense</b>		<b>(11,608)</b>	<b>(12,763)</b>		
<b>Net interest income</b>		<b>6,317</b>	<b>6,185</b>		

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Note 4. Non-interest income

\$m	Half Year	Half Year	Half Year	% Mov't	% Mov't
	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Fees and commissions</b>					
Facility fees		596	583		
Transaction fees and commissions		597	588		
Other non-risk fee income		128	138		
<b>Total fees and commissions</b>		<b>1,321</b>	<b>1,309</b>		
<b>Wealth management and insurance income</b>					
Life insurance and funds management net operating income		869	744		
General insurance and lenders mortgage insurance net operating income		125	53		
<b>Total wealth management and insurance income</b>		<b>994</b>	<b>797</b>		
<b>Trading income</b>					
Foreign exchange income		201	275		
Other trading securities		243	131		
<b>Total trading income</b>		<b>444</b>	<b>406</b>		
<b>Other income</b>					
Dividends received		5	7		
Rental income		-	1		
Net gain/(loss) on ineffective hedges		(5)	8		
Net gain on hedging overseas operations		33	45		
Net gain/(loss) on derivatives held for risk management purposes		(6)	(30)		
Net gain/(loss) on disposal of assets		-	46		
Net gain/(loss) on financial instruments designated at fair value		14	13		
Other		34	45		
<b>Total other income</b>		<b>75</b>	<b>135</b>		
<b>Total non-interest income</b>		<b>2,834</b>	<b>2,647</b>		

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Note 5. Operating expenses

\$m	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Salaries and other staff expenses</b>					
Salaries and wages		1,551	1,562		
Other staff expenses		497	489		
Restructuring costs		39	120		
<b>Total salaries and other staff expenses</b>		<b>2,087</b>	<b>2,171</b>		
<b>Equipment and occupancy expenses</b>					
Operating lease rentals		266	269		
Depreciation, amortisation and impairment:					
Premises		6	8		
Leasehold improvements		54	52		
Furniture and equipment		31	31		
Technology		43	42		
Software		200	152		
Other		64	60		
<b>Total equipment and occupancy expenses</b>		<b>664</b>	<b>614</b>		
<b>Other expenses</b>					
Amortisation of deferred expenditure & intangible assets		120	111		
Non-lending losses		145	27		
Purchased services:					
Technology and information services		164	114		
Legal		18	11		
Other professional services		201	201		
Credit card loyalty programs		61	72		
Postage and stationery		117	112		
Outsourcing costs		308	312		
Insurance		7	9		
Advertising		83	64		
Training		12	8		
Travel		33	33		
Other expenses		(7)	37		
<b>Total other expenses</b>		<b>1,262</b>	<b>1,111</b>		
<b>Total operating expenses</b>		<b>4,013</b>	<b>3,896</b>		

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Note 6. Deferred expenses and capitalised software

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>\$m</b>					
Capitalised software		1,551	1,435		
Deferred acquisition costs		143	142		
Other		17	17		

Note 7. Income tax

	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>\$m</b>					
<b>The income tax expense for the period is reconciled to the profit before income tax as follows</b>					
<b>Profit before income tax</b>		<b>4,534</b>	<b>4,328</b>		
Prima facie income tax based on the Australian company tax rate of 30%		1,361	1,298		
<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 policy holders earnings		2	6		
Adjustment for life business tax rates		(3)	(3)		
Hybrid capital distributions		10	-		
Other non-assessable items		(19)	(10)		
Other non-deductible items		27	26		
Adjustment for overseas tax rates		9	(6)		
Income tax under/(over) provided in prior years		(5)	(5)		
TOFA tax consolidation adjustment		165	-		
Other items		(48)	21		
<b>Total income tax expense in the income statement</b>		<b>1,499</b>	<b>1,327</b>		
Average effective income tax rate		33.1%	30.7%		
Effective tax rate (excluding life company accounting)		33.0%	30.5%		

Note 8. Dividends

	Half Year March 13	Half Year Sept 12	Half Year March 12
<b>Ordinary dividend (cents per share)</b>			
Interim (fully franked) - determined dividend		-	82
Final (fully franked)		84	-
		84	82
<b>Total dividends paid (\$m)</b>			
Ordinary dividends paid		2,501	2,423
		2,501	2,423
<b>Ordinary dividend payout ratio</b>		<b>85.6%</b>	<b>83.8%</b>

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Note 9. Earnings per ordinary share

	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12	
<b>Earnings per ordinary share (cents)</b>						
Basic		98.1	97.8			
Fully diluted		95.5	94.5			
<b>Weighted average number of fully paid ordinary shares (millions)</b>						
Basic		3,054	3,031			
Fully diluted		3,224	3,206			
	Half Year March 13	Half Year Sept 12	Half Year March 12			
<b>Reconciliation of ordinary shares on issue before the effect of own shares held (millions)</b>						
Opening balance		3,054	3,030			
Number of shares issued under the Dividend Reinvestment Plan (DRP)		25	18			
Number of shares issued under the Employee Share Plan (ESP)		-	1			
Number of shares issued under Restricted Share Plan (RSP), option and share right schemes		1	5			
<b>Closing balance</b>		<b>3,080</b>	<b>3,054</b>			
	Half Year 31 March 2013	Half Year 30 Sept 2012	Half Year 31 March 2012			
	Basic	Diluted	Basic	Diluted	Basic	Diluted
<b>Reconciliation of earnings used in the calculation of earnings per ordinary share (\$m)</b>						
Net profit attributable to owners of Westpac Banking Corporation			3,003	3,003	2,967	2,967
RSP treasury shares distributions			(7)	-	(4)	-
2004 TPS distributions			-	9	-	9
2007 convertible notes distributions			-	2	-	15
Westpac SPS distributions			-	16	-	18
Westpac SPS II distributions			-	17	-	19
Westpac CPS dividends			-	32	-	1
Westpac Capital Notes dividends			-	-	-	-
<b>Net profit attributable to owners of Westpac Banking Corporation adjusted for the effect of dilution</b>			<b>2,996</b>	<b>3,079</b>	<b>2,963</b>	<b>3,029</b>
<b>Weighted average number of ordinary shares (millions)</b>						
Weighted average number of ordinary shares			3,067	3,067	3,044	3,044
Effect of own shares held			(13)	(13)	(13)	(13)
Potential dilutive adjustment:						
Exercise of options and share rights and vesting of restricted shares			-	13	-	7
Conversion of 2004 TPS			-	22	-	24
Conversion of 2007 convertible notes			-	4	-	49
Conversion of Westpac SPS			-	43	-	50
Conversion of Westpac SPS II			-	38	-	43
Conversion of Westpac CPS			-	50	-	2
Conversion of Westpac Capital Notes			-	-	-	-
<b>Total weighted average number of ordinary shares</b>			<b>3,054</b>	<b>3,224</b>	<b>3,031</b>	<b>3,206</b>
<b>Earnings per ordinary share (cents)</b>			<b>98.1</b>	<b>95.5</b>	<b>97.8</b>	<b>94.5</b>

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Note 10. Loans

\$m	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
Loans are classified based on the location of the booking office:					
<b>Australia</b>					
Overdrafts		3,171	3,302		
Credit card outstandings		9,675	9,807		
Overnight and at call money market loans		136	45		
Acceptance of finance		38,175	38,488		
Term loans:					
Housing		283,703	276,204		
Housing - line of credit		32,639	33,923		
Total housing		316,342	310,127		
Non-housing		84,244	82,350		
Finance leases		5,997	6,202		
Margin lending		2,279	2,667		
Other		2,995	3,571		
<b>Total Australia</b>		<b>463,014</b>	<b>456,559</b>		
<b>New Zealand</b>					
Overdrafts		1,147	1,003		
Credit card outstandings		1,045	1,040		
Overnight and at call money market loans		1,215	1,113		
Term loans:					
Housing		28,685	27,998		
Non-housing		15,784	15,234		
Other		369	385		
<b>Total New Zealand</b>		<b>48,245</b>	<b>46,773</b>		
<b>Other Overseas</b>					
Overdrafts		160	174		
Term loans:					
Housing		961	981		
Non-Housing		3,956	3,897		
Finance leases		85	72		
Other		1,858	1,688		
<b>Total Other Overseas</b>		<b>7,020</b>	<b>6,812</b>		
<b>Total loans</b>		518,279	510,144		
Provision on loans		(3,834)	(4,020)		
<b>Total net loans</b>		<b>514,445</b>	<b>506,124</b>		



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Note 11. Provisions for impairment charges

\$m	Half Year March 13	Half Year Sept 12	Half Year March 12
<b>Collectively assessed provisions</b>			
Balance at beginning of the period		2,909	2,953
Provisions raised/(released)		146	196
Write-offs		(397)	(359)
Interest adjustment		111	118
Exchange rate and other adjustments		2	1
<b>Closing balance</b>		<b>2,771</b>	<b>2,909</b>
<b>Individually assessed provisions</b>			
Balance at beginning of the period		1,482	1,461
Provisions raised		727	715
Write-backs		(208)	(260)
Write-offs		(525)	(427)
Interest adjustment		(27)	(11)
Exchange rate and other adjustments		21	4
<b>Closing balance</b>		<b>1,470</b>	<b>1,482</b>
<b>Total provisions for impairment charges on loans and credit commitments</b>		<b>4,241</b>	<b>4,391</b>
Less: provisions for credit commitments		(407)	(371)
<b>Total provisions for impairment charges on loans</b>		<b>3,834</b>	<b>4,020</b>

\$m	Half Year March 13	Half Year Sept 12	Half Year March 12
<b>Reconciliation of impairment charges</b>			
Individually assessed provisions raised		727	715
Write-backs		(208)	(260)
Recoveries		(61)	(43)
Collectively assessed provisions raised/(released)		146	196
<b>Impairment charges</b>		<b>604</b>	<b>608</b>

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Note 12. Impaired loans

	Australia			New Zealand			Other Overseas			Total		
	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012
<b>\$m</b>												
<b>Non-Performing Loans:</b>												
Gross amount		3,212	3,293		743	721		79	113		4,034	4,127
Impairment provision		(1,199)	(1,213)		(224)	(226)		(40)	(64)		(1,463)	(1,503)
Net		2,013	2,080		519	495		39	49		2,571	2,624
<b>Restructured loans:</b>												
Gross amount		43	23		-	-		110	102		153	125
Impairment provision		(19)	(10)		-	-		(25)	(24)		(44)	(34)
Net		24	13		-	-		85	78		109	91
<b>Overdrafts, personal loans and revolving credit greater than 90 days:</b>												
Gross amount		186	219		12	14		1	2		199	235
Impairment provision		(126)	(148)		(7)	(10)		(1)	(2)		(134)	(160)
Net		60	71		5	4		-	-		65	75
<b>Total Impaired loans:</b>												
Gross amount		3,441	3,535		755	735		190	217		4,386	4,487
Impairment provision		(1,344)	(1,371)		(231)	(236)		(66)	(90)		(1,641)	(1,697)
Net		2,097	2,164		524	499		124	127		2,745	2,790

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Note 13. Movement in gross impaired assets

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
Balance as at beginning of period		4,487	4,616		
New and increased		1,194	1,060		
Write-offs		(922)	(786)		
Returned to performing or repaid		(738)	(792)		
Portfolio managed - new /increased/returned/repaid		360	395		
Exchange rate and other adjustments		5	(6)		
<b>Balance as at period end</b>		<b>4,386</b>	<b>4,487</b>		

Note 14. Items past 90 days but well secured

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
<b>Australia</b>					
Housing products		1,408	1,417		
Other products		1,120	1,363		
<b>Total Australia</b>		<b>2,528</b>	<b>2,780</b>		
<b>New Zealand</b>					
Housing products		73	99		
Other products		48	56		
<b>Other Overseas</b>		<b>37</b>	<b>47</b>		
<b>Total Overseas</b>		<b>158</b>	<b>202</b>		
<b>Total</b>		<b>2,686</b>	<b>2,982</b>		

Note 15. Impaired assets and provisioning ratios

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	Mov't Mar 13 - Sept 12	Mov't Mar 13 - Mar 12
Net impaired assets to equity and collectively assessed provisions		5.6%	5.8%		
Total impaired assets to gross loans		0.85%	0.88%		
Total impaired assets to equity and total provisions		8.7%	9.1%		
Total impaired provisions to total impaired assets		37.4%	37.8%		
Total provisions to gross loans		82bps	86bps		
Collectively assessed provisions to performing non-housing loans		155bps	164bps		
Collectively assessed provisions to RWA		90bps	94bps		
Collectively assessed provisions to credit RWA		108bps	116bps		
Total provisions to RWA		137bps	141bps		

Note 16. Delinquencies (90 days past due loans)

	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	Mov't Mar 13 - Sept 12	Mov't Mar 13 - Mar 12
Mortgages		0.51%	0.55%		
Other personal lending		1.11%	1.33%		
Total personal lending		0.54%	0.59%		

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Note 17. Deposits

\$m	As at 31 March 2013	As at 30 Sept 2012	As at 31 March 2012	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>Australia</b>					
<b>Certificates of deposit</b>					
At fair value		32,786	39,084		
At amortised cost		119	128		
<b>Total certificates of deposit</b>		<b>32,905</b>	<b>39,212</b>		
<b>At call and term deposits</b>					
Non-interest bearing, repayable at call		16,659	14,854		
Other interest bearing:					
At call		147,038	134,306		
Term		139,351	130,172		
<b>Total at call and term deposits</b>		<b>303,048</b>	<b>279,332</b>		
<b>Total Australia</b>		<b>335,953</b>	<b>318,544</b>		
<b>New Zealand</b>					
<b>Certificates of deposit</b>					
At fair value		1,134	1,113		
<b>Total certificates of deposit</b>		<b>1,134</b>	<b>1,113</b>		
<b>At call and term deposits</b>					
Non-interest bearing, repayable at call		2,368	2,314		
Other interest bearing:					
At call		12,702	12,247		
Term		18,392	16,503		
<b>Total at call and term deposits</b>		<b>33,462</b>	<b>31,064</b>		
<b>Total New Zealand</b>		<b>34,596</b>	<b>32,177</b>		
<b>Other overseas</b>					
<b>Certificates of deposit</b>					
At fair value		13,081	17,009		
At amortised cost		149	208		
<b>Total certificates of deposit</b>		<b>13,230</b>	<b>17,217</b>		
<b>At call and term deposits</b>					
Non-interest bearing, repayable at call		732	631		
Other interest bearing:					
At call		1,982	2,165		
Term		8,498	6,724		
<b>Total at call and term deposits</b>		<b>11,212</b>	<b>9,520</b>		
<b>Total other overseas</b>		<b>24,442</b>	<b>26,737</b>		
<b>Total deposits</b>		<b>394,991</b>	<b>377,458</b>		
<b>Total deposits at fair value</b>		<b>47,086</b>	<b>57,264</b>		
<b>Total deposits at amortised cost</b>		<b>347,905</b>	<b>320,194</b>		
<b>Total deposits</b>		<b>394,991</b>	<b>377,458</b>		

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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>Total net investment hedges</b>			
<b>Total derivatives as at 31 March 2013</b>			
<b>Total derivatives as at 30 September 2012</b>	2,297,064	35,489	(38,935)
<b>Total derivatives as at 31 March 2012</b>	2,030,620	30,641	(31,358)

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WIB Markets - Daily Value at Risk (VaR)

<b>\$m</b>	<b>High</b>	<b>Low</b>	<b>Average</b>
Six months ended 31 March 2013			
Six months ended 30 September 2012	10.2	3.1	5.3
Six months ended 31 March 2012	12.7	4.0	8.3

<b>Average</b>	<b>Half Year 31 Mar 2013</b>	<b>Half Year 30 Sept 2012</b>	<b>Half Year 31 March 2012</b>
<b>\$m</b>			
Interest rate risk		4.4	4.5
Foreign exchange risk		2.3	4.0
Equity risk		0.6	0.5
Commodity risk		1.7	3.2
Other market risks		2.1	3.2
Diversification benefit		(5.8)	(7.1)
<b>Net market risk</b>		<b>5.3</b>	<b>8.3</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 31 March 2013			
Six months ended 30 September 2012	40.0	14.9	29.7
Six months ended 31 March 2012	41.7	26.3	33.4

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Note 20. Note to the cash flow statement

\$m	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
<b>Reconciliation of net cash provided by/(used in) operating activities to net profit for the period</b>					
<b>Net profit for the period</b>		3,035	3,001		
Adjustments:					
Depreciation, amortisation and impairment		454	396		
Increase/(decrease) in sundry provisions and other non-cash items		(1,243)	1,064		
Impairment charges		665	651		
(Increase)/decrease in trading and fair value assets		1,175	3,096		
Increase/(decrease) in trading and fair value liabilities		3,757	(3,602)		
(Increase)/decrease in derivative financial instruments		2,635	2,378		
(Increase)/decrease in accrued interest receivable		134	-		
Increase/(decrease) in accrued interest payable		(237)	291		
Increase/(decrease) in current and deferred tax		573	261		
<b>Net cash (used in)/provided by operating activities</b>		<b>10,948</b>	<b>7,536</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>		

<sup>1</sup> On 1 October 2011 BT Investment Management Limited (an entity controlled by Westpac) acquired 100% of the share capital of J O Hambro Capital Management Limited, a company incorporated in the United Kingdom.

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Note 22. Funding view of the balance sheet

\$m	As at 31 March 2013					Total
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	
<b>Assets</b>						
Cash						
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						
Fixed assets						
Other assets						
<b>Total assets</b>						
<b>Liabilities</b>						
Payables due to other financial institutions						
Deposits:						
At call						
Term deposits						
Medium term deposit notes						
Certificates of deposit						
Derivative financial instruments						
Trading liabilities and other financial liabilities designated at fair value						
Acceptances						
Debt issues						
Life insurance liabilities						
Other liabilities						
Loan capital						
<b>Total liabilities</b>						
<b>Total equity</b>						
<b>Total net</b>						



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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	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
Fixed assets	-	-	-	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:						
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
Trading liabilities and other financial liabilities designated at fair value	-	-	-	-	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 22. Funding view of the balance sheet (continued)

\$m	As at 31 March 2012					Total
	Liquid Assets	Customer Deposits	Wholesale Funding	Customer Franchise	Market Inventory	
<b>Assets</b>						
Cash	8,112	-	-	3,350	-	11,462
Receivables due from other financial institutions	908	-	-	2,136	3,618	6,662
Trading securities, other financial assets designated at fair value and available-for-sale securities	56,678	-	-	-	12,497	69,175
Derivative financial instruments	-	-	-	-	30,641	30,641
Loans	35,557	-	-	470,567	-	506,124
Life insurance assets	-	-	-	-	8,147	8,147
Goodwill and other intangibles	-	-	-	12,124	-	12,124
Fixed assets	-	-	-	1,132	-	1,132
Other assets	-	-	-	-	8,465	8,465
<b>Total assets</b>	<b>101,255</b>	<b>-</b>	<b>-</b>	<b>489,309</b>	<b>63,368</b>	<b>653,932</b>
<b>Liabilities</b>						
Payables due to other financial institutions	-	-	5,052	-	3,967	9,019
Deposits:						
At call	-	166,517	-	-	-	166,517
Term deposits	-	153,399	-	-	-	153,399
Medium term deposit notes	-	-	-	-	-	-
Certificates of deposit	-	-	57,542	-	-	57,542
Derivative financial instruments	-	-	-	-	31,358	31,358
Trading liabilities and other financial liabilities designated at fair value	236	-	-	-	5,969	6,205
Acceptances	-	-	286	-	-	286
Debt issues	-	-	157,290	-	-	157,290
Life insurance liabilities	-	-	-	-	7,196	7,196
Other liabilities	-	-	-	-	11,889	11,889
Loan capital	-	-	8,356	-	-	8,356
<b>Total liabilities</b>	<b>236</b>	<b>319,916</b>	<b>228,526</b>	<b>-</b>	<b>60,379</b>	<b>609,057</b>
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>1,977</b>	<b>42,986</b>	<b>(88)</b>	<b>44,875</b>
<b>Total net</b>	<b>101,019</b>	<b>(319,916)</b>	<b>(230,503)</b>	<b>446,323</b>	<b>3,077</b>	<b>-</b>

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

	Half Year March 13	Half Year Sept 12	Half Year March 12
<b>Group</b>			
Average external interest earning assets (\$m)		581,846	573,644
Net interest income (\$m)		6,340	6,223
Net interest spread		1.90%	1.87%
Benefit of net non-interest bearing assets, liabilities and equity		0.28%	0.30%
Net interest margin		2.18%	2.17%
<b>Analysis by division</b>			
<b>Average external interest earning assets (\$m)</b>			
Australian Financial Services		394,469	390,027
Westpac Retail & Business Banking		239,325	236,817
St.George Banking Group		141,198	139,116
BT Financial Group		13,946	14,094
Westpac Institutional Bank		68,912	67,992
Westpac New Zealand (A\$)		45,610	44,386
Westpac Pacific		2,616	2,636
Group Businesses		70,239	68,603
<b>Group total</b>		<b>581,846</b>	<b>573,644</b>
<i>Westpac New Zealand (NZ\$)</i>		58,449	57,537
<b>Net interest income (\$m) (including capital benefit)</b>			
Australian Financial Services		4,424	4,270
Westpac Retail & Business Banking		2,687	2,617
St.George Banking Group		1,522	1,444
BT Financial Group		215	209
Westpac Institutional Bank		825	881
Westpac New Zealand (A\$)		623	601
Westpac Pacific		76	72
Group Businesses		392	399
<b>Group total</b>		<b>6,340</b>	<b>6,223</b>
<i>Westpac New Zealand (NZ\$)</i>		798	779
<b>Interest margin</b>			
Australian Financial Services		2.24%	2.19%
Westpac Retail & Business Banking		2.25%	2.21%
St.George Banking Group		2.16%	2.08%
BT Financial Group		3.08%	2.97%
Westpac Institutional Bank		2.39%	2.59%
Westpac New Zealand (A\$)		2.73%	2.71%
Westpac Pacific		5.81%	5.46%
Group Businesses		1.12%	1.16%
<i>Westpac New Zealand (NZ\$)</i>		2.73%	2.71%

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

	Half Year 31 March 2013			Half Year 30 September 2012			Half Year 31 March 2012		
	Average Balance	Interest Income	Average Rate	Average Balance	Interest Income	Average Rate	Average Balance	Interest Income	Average Rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Assets</b>									
<b>Interest earning assets</b>									
Receivables due from other financial institutions				8,821	76	1.7%	7,919	112	2.8%
Trading securities				44,857	966	4.3%	46,527	1,125	4.8%
Available-for-sale securities				20,287	605	6.0%	17,885	511	5.7%
Other financial assets designated at fair value				2,005	54	5.4%	2,033	54	5.3%
Regulatory deposits				1,438	14	1.9%	1,482	10	1.3%
Loans and other receivables				504,438	16,212	6.4%	497,798	17,126	6.9%
<b>Total interest earning assets and interest income</b>				<b>581,846</b>	<b>17,927</b>	<b>6.2%</b>	<b>573,644</b>	<b>18,938</b>	<b>6.6%</b>
<b>Non-interest earning assets</b>									
Cash, receivables due from other financial institutions and regulatory deposits				1,931			3,559		
Life insurance assets				8,103			7,951		
All other assets				74,602			72,638		
<b>Total non-interest earning assets</b>				<b>84,636</b>			<b>84,148</b>		
<b>Total assets</b>				<b>666,482</b>			<b>657,792</b>		

	Half Year 31 March 2013			Half Year 30 September 2012			Half Year 31 March 2012		
	Average Balance	Interest Expense	Average Rate	Average Balance	Interest Expense	Average Rate	Average Balance	Interest Expense	Average Rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Liabilities</b>									
<b>Interest bearing liabilities</b>									
Deposits				366,503	7,140	3.9%	353,703	7,462	4.2%
Payables due to other financial institutions				7,752	107	2.8%	10,738	137	2.6%
Loan capital				7,909	227	5.7%	7,259	201	5.5%
Other interest bearing liabilities				161,823	4,113	5.1%	165,367	4,915	5.9%
<b>Total interest bearing liabilities and interest expense</b>				<b>543,987</b>	<b>11,587</b>	<b>4.3%</b>	<b>537,067</b>	<b>12,715</b>	<b>4.7%</b>
<b>Non-interest bearing liabilities</b>									
Deposits and payables due to other financial institutions				19,345			18,283		
Life insurance policy liabilities				6,912			6,926		
All other liabilities				51,351			51,265		
<b>Total non-interest bearing liabilities</b>				<b>77,608</b>			<b>76,474</b>		
<b>Total liabilities</b>				<b>621,595</b>			<b>613,541</b>		
Shareholders' equity				42,932			42,278		
Non-controlling interests				1,955			1,973		
<b>Total equity</b>				<b>44,887</b>			<b>44,251</b>		
<b>Total liabilities and equity</b>				<b>666,482</b>			<b>657,792</b>		

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

	Half Year 31 March 2013			Half Year 30 September 2012			Half Year 31 March 2012		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Loans and other receivables</b>									
Australia				443,074	14,621	6.6%	437,758	15,554	7.1%
New Zealand				46,992	1,448	6.2%	45,840	1,441	6.3%
Other overseas				14,372	143	2.0%	14,200	131	1.8%
<b>Deposits</b>									
Australia				310,222	6,486	4.2%	294,602	6,815	4.6%
New Zealand				31,069	547	3.5%	29,579	519	3.5%
Other overseas				25,212	107	0.8%	29,522	128	0.9%

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Note 3. Net interest income (Cash Earnings basis)

\$m	Half Year	Half Year	Half Year	%Mov't	%Mov't
	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Interest income</b>					
Cash		57	42		
Loans		16,153	17,085		
Receivables due from other financial institutions		76	112		
Available-for-sale securities		605	511		
Regulatory deposits with central banks overseas		14	10		
Trading securities		966	1,125		
Net ineffectiveness on qualifying hedges		-	-		
Other financial assets designated at fair value		54	54		
Other interest income		2	(1)		
<b>Total interest income</b>		<b>17,927</b>	<b>18,938</b>		
<b>Interest expense</b>					
At call and term deposits		(6,381)	(6,602)		
Certificates of deposit		(759)	(860)		
Payables due to other financial institutions		(107)	(137)		
Debt issues and acceptances		(2,160)	(2,170)		
Loan capital		(227)	(201)		
Trading liabilities		(1,879)	(2,636)		
Other financial liabilities designated at fair value		(11)	(9)		
Other interest expense		(63)	(100)		
<b>Total interest expense</b>		<b>(11,587)</b>	<b>(12,715)</b>		
<b>Net interest income</b>		<b>6,340</b>	<b>6,223</b>		

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

\$m	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>Fees and commissions</b>					
Facility fees		596	583		
Transaction fees and commissions		597	588		
Other non-risk fee income		128	138		
<b>Total fees and commissions</b>		<b>1,321</b>	<b>1,309</b>		
<b>Wealth management and insurance income</b>					
Life insurance and funds management net operating income		886	749		
General insurance and lenders mortgage insurance net operating income		122	52		
<b>Total wealth management and insurance income</b>		<b>1,008</b>	<b>801</b>		
<b>Trading income</b>					
Foreign exchange income		201	277		
Other trading securities		240	129		
<b>Total trading income</b>		<b>441</b>	<b>406</b>		
<b>Other income</b>					
Dividends received		5	7		
Rental income		-	1		
Net gain/(loss) on ineffective hedges		-	-		
Hedging overseas operations		27	37		
Net gain/(loss) on derivatives held for risk management purposes		(2)	(1)		
Net gain/(loss) on disposal of assets		-	46		
Net gain/(loss) on financial instruments designated at fair value		14	13		
Other		36	44		
<b>Total other income</b>		<b>80</b>	<b>147</b>		
<b>Total non-interest income (Cash Earnings basis)</b>		<b>2,850</b>	<b>2,663</b>		

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Note 5. Operating expense analysis (Cash Earnings basis)

\$m	Half Year	Half Year	Half Year	%Mov't	%Mov't
	March 13	Sept 12	March 12	Mar 13 - Sept 12	Mar 13 - Mar 12
<b>Salaries and other staff expenses</b>					
Salaries and wages		1,535	1,510		
Other staff expenses		495	489		
Restructuring costs		20	57		
<b>Total salaries and other staff expenses</b>		<b>2,050</b>	<b>2,056</b>		
<b>Equipment and occupancy expenses</b>					
Operating lease rentals		266	269		
Depreciation, amortisation and impairment:					
Premises		6	8		
Leasehold improvements		54	52		
Furniture and equipment		31	31		
Technology		43	42		
Software		200	152		
Other		64	60		
<b>Total equipment and occupancy expenses</b>		<b>664</b>	<b>614</b>		
<b>Other expenses</b>					
Amortisation of deferred expenditure and intangible assets		8	3		
Non-lending losses		34	27		
Purchased services:					
Technology and information services		157	114		
Legal		17	9		
Other professional services		189	195		
Credit card loyalty programs		61	72		
Postage and stationery		116	112		
Outsourcing costs		301	308		
Insurance		7	9		
Advertising		83	64		
Training		11	8		
Travel		31	28		
Other expenses		(5)	36		
<b>Total other expenses</b>		<b>1,010</b>	<b>985</b>		
<b>Total operating expenses</b>		<b>3,724</b>	<b>3,655</b>		



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Note 6. Earnings per share (Cash Earnings basis)

	Half Year March 13	Half Year Sept 12	Half Year March 12	%Mov't Mar 13 - Sept 12	%Mov't Mar 13 - Mar 12
Net profit		3,437	3,230		
Net profit attributable to non-controlling interests		(34)	(35)		
<b>Cash Earnings</b>		<b>3,403</b>	<b>3,195</b>		
<b>Weighted average number of ordinary shares (millions)</b>		<b>3,067</b>	<b>3,044</b>		
<b>Earnings per ordinary share (cents)</b>		<b>111.0</b>	<b>105.0</b>		

	Half Year March 13	Half Year Sept 12	Half Year March 12
<b>Reconciliation of ordinary shares on issue before the effect of own shares held (millions)</b>			
Opening balance		3,054	3,030
Number of shares issued under the Dividend Reinvestment Plan (DRP)		25	18
Number of shares issued under the Employee Share Plan (ESP)		-	1
Number of shares issued under option and share right schemes		1	5
<b>Closing balance</b>		<b>3,080</b>	<b>3,054</b>

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7.0 SEGMENT RESULT

7.1 Half Year Segment Reported Results

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
<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									
Ineffective hedges									
Fair value (gain) / loss on economic 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)

\$m	Westpac	St.George	BT Financial		Westpac	New	Westpac	Group	
	Retail & Business Banking	Banking Group	Group (Australia)	AFS	Institutional Bank	Zealand	Pacific	Businesses	Group
Net interest income	2,687	1,522	215	4,424	825	623	76	369	6,317
Non-interest income	603	285	874	1,762	781	171	74	46	2,834
Net operating income	3,290	1,807	1,089	6,186	1,606	794	150	415	9,151
Operating expenses	(1,530)	(770)	(608)	(2,908)	(507)	(332)	(45)	(221)	(4,013)
Impairment charges	(211)	(193)	5	(399)	(62)	(72)	(21)	(50)	(604)
<b>Profit from ordinary activities before income tax expense</b>	<b>1,549</b>	<b>844</b>	<b>486</b>	<b>2,879</b>	<b>1,037</b>	<b>390</b>	<b>84</b>	<b>144</b>	<b>4,534</b>
Tax expense	(436)	(252)	(144)	(832)	(298)	(107)	(27)	(235)	(1,499)
<b>Net profit</b>	<b>1,113</b>	<b>592</b>	<b>342</b>	<b>2,047</b>	<b>739</b>	<b>283</b>	<b>57</b>	<b>(91)</b>	<b>3,035</b>
Net profit attributable to non-controlling interests	-	-	(2)	(2)	-	(2)	(5)	(23)	(32)
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>1,113</b>	<b>592</b>	<b>340</b>	<b>2,045</b>	<b>739</b>	<b>281</b>	<b>52</b>	<b>(114)</b>	<b>3,003</b>
<b>WBC Cash Earnings adjustments:</b>									
TPS revaluations	-	-	-	-	-	-	-	3	3
Treasury shares	-	-	-	-	-	-	-	15	15
Ineffective hedges	-	-	-	-	-	-	-	1	1
Fair value (gain) / loss on economic hedges	-	-	-	-	-	-	-	(13)	(13)
Buyback of government guaranteed debt	-	-	-	-	-	-	-	-	-
Fair value amortisation of financial instruments	-	-	-	-	-	-	-	28	28
Amortisation of intangible assets	-	65	12	77	-	-	-	-	77
Supplier program	-	-	-	-	-	-	-	46	46
Litigation provision	-	-	-	-	-	-	-	78	78
TOFA tax consolidation adjustment	-	-	-	-	-	-	-	165	165
<b>Cash Earnings</b>	<b>1,113</b>	<b>657</b>	<b>352</b>	<b>2,122</b>	<b>739</b>	<b>281</b>	<b>52</b>	<b>209</b>	<b>3,403</b>

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7.1 Half Year Segment Reported Results

Six months to 31 March 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	2,617	1,444	209	4,270	881	601	72	361	6,185
Non-interest income	581	280	776	1,637	703	165	77	65	2,647
Net operating income	3,198	1,724	985	5,907	1,584	766	149	426	8,832
Operating expenses	(1,549)	(755)	(561)	(2,865)	(480)	(321)	(48)	(182)	(3,896)
Impairment charges	(218)	(240)	(6)	(464)	(65)	(76)	(10)	7	(608)
<b>Profit from ordinary activities before income tax expense</b>	<b>1,431</b>	<b>729</b>	<b>418</b>	<b>2,578</b>	<b>1,039</b>	<b>369</b>	<b>91</b>	<b>251</b>	<b>4,328</b>
Tax expense	(430)	(219)	(124)	(773)	(305)	(101)	(31)	(117)	(1,327)
<b>Net profit</b>	<b>1,001</b>	<b>510</b>	<b>294</b>	<b>1,805</b>	<b>734</b>	<b>268</b>	<b>60</b>	<b>134</b>	<b>3,001</b>
Net profit attributable to non-controlling interests	-	-	(3)	(3)	-	(1)	(5)	(25)	(34)
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>1,001</b>	<b>510</b>	<b>291</b>	<b>1,802</b>	<b>734</b>	<b>267</b>	<b>55</b>	<b>109</b>	<b>2,967</b>
<b>WBC Cash Earnings adjustments:</b>									
TPS revaluations	-	-	-	-	-	-	-	24	24
Treasury shares	-	-	-	-	-	-	-	12	12
Ineffective hedges	-	-	-	-	-	-	-	(8)	(8)
Fair value (gain) / loss on economic hedges	-	-	-	-	-	-	-	20	20
Buyback of government guaranteed debt	-	-	-	-	-	-	-	(5)	(5)
Fair value amortisation of financial instruments	-	-	-	-	-	-	-	18	18
Amortisation of intangible assets	-	64	10	74	-	-	-	-	74
Supplier program	-	-	-	-	-	-	-	93	93
Litigation provision	-	-	-	-	-	-	-	-	-
TOFA tax consolidation adjustment	-	-	-	-	-	-	-	-	-
<b>Cash Earnings</b>	<b>1,001</b>	<b>574</b>	<b>301</b>	<b>1,876</b>	<b>734</b>	<b>267</b>	<b>55</b>	<b>263</b>	<b>3,195</b>

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

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$m</b>					
Net interest income		623	601		
Non-interest income		171	165		
Net operating income		794	766		
Operating expenses		(332)	(321)		
<b>Core earnings</b>		<b>462</b>	<b>445</b>		
Impairment charges		(72)	(76)		
<b>Operating profit before tax</b>		<b>390</b>	<b>369</b>		
Tax and non-controlling interests		(109)	(102)		
<b>Cash Earnings</b>		<b>281</b>	<b>267</b>		
Economic profit		119	121		
Expense to income ratio		41.8%	41.9%		

	Half Year March 13	Half Year Sept 12	Half Year March 12	% Mov't Mar 13 - Sept 12	% Mov't Mar 13 - Mar 12
<b>\$bn</b>					
Deposits		33.5	31.1		
Net loans		47.4	45.8		
Deposit to loan ratio		70.7%	67.9%		
Total assets		48.6	47.1		
Total committed exposure		66.7	65.6		
Funds under management		2.9	2.5		
Funds under administration		1.0	1.0		

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

The table below shows the FX impact of the A\$/NZ\$ exchange rate across the Westpac Group.

	Half Year March 13 vs Half Year Sept 12			Half Year March 13 vs Half Year March 12		
	Cash Earnings growth	FX impact \$m	Grow th ex-FX	Cash Earnings growth	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 March 2013	Cash Earnings adjustments														Cash Earnings	
	WBC Reported Results	Policyholder Tax Recoveries	TPS Revaluations	Treasury Shares	Ineffective Hedges	GG Fee Hedge	FX Hedge	Hedging of MTM	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																
Ineffective hedges																
Fair value (gain) / loss on economic 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 30 September 2012	Cash Earnings adjustments														Cash Earnings
	WBC Reported Results	Policyholder Tax Recoveries	TPS Revaluations	Treasury Shares	Ineffective Hedges	GG Fee Hedge	FX Hedge of MTM	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	6,317	-	-	-	2	(5)	(14)	-	40	-	-	-	-	6,340	
<i>Fees and commissions</i>	1,321	-	-	-	-	-	-	-	-	-	-	-	-	1,321	
<i>Wealth management &amp; insurance income</i>	994	(3)	-	17	-	-	-	-	-	-	-	-	-	1,008	
<i>Trading income</i>	444	-	-	-	(3)	-	-	-	-	-	-	-	-	441	
<i>Other income</i>	75	-	3	-	2	-	-	-	-	-	-	-	-	80	
Non-interest income	2,834	(3)	3	17	(1)	-	-	-	-	-	-	-	-	2,850	
Net operating income	9,151	(3)	3	17	1	(5)	(14)	-	40	-	-	-	-	9,190	
<i>Salaries and other staff expenses</i>	(2,087)	-	-	-	-	-	-	-	-	-	37	-	-	(2,050)	
<i>Equipment and occupancy expenses</i>	(664)	-	-	-	-	-	-	-	-	-	-	-	-	(664)	
<i>Other expenses</i>	(1,262)	-	-	-	-	-	-	-	-	112	29	111	-	(1,010)	
Operating expenses	(4,013)	-	-	-	-	-	-	-	-	112	66	111	-	(3,724)	
<b>Core earnings</b>	<b>5,138</b>	<b>(3)</b>	<b>3</b>	<b>17</b>	<b>1</b>	<b>(5)</b>	<b>(14)</b>	<b>-</b>	<b>40</b>	<b>112</b>	<b>66</b>	<b>111</b>	<b>-</b>	<b>5,466</b>	
Impairment charges	(604)	-	-	-	-	-	-	-	-	-	-	-	-	(604)	
<b>Operating profit before tax</b>	<b>4,534</b>	<b>(3)</b>	<b>3</b>	<b>17</b>	<b>1</b>	<b>(5)</b>	<b>(14)</b>	<b>-</b>	<b>40</b>	<b>112</b>	<b>66</b>	<b>111</b>	<b>-</b>	<b>4,862</b>	
Income tax expense	(1,499)	3	-	(2)	-	1	5	-	(12)	(33)	(20)	(33)	165	(1,425)	
<b>Net profit</b>	<b>3,035</b>	<b>-</b>	<b>3</b>	<b>15</b>	<b>1</b>	<b>(4)</b>	<b>(9)</b>	<b>-</b>	<b>28</b>	<b>79</b>	<b>46</b>	<b>78</b>	<b>165</b>	<b>3,437</b>	
Net profit attributable to non-controlling interests	(32)	-	-	-	-	-	-	-	-	(2)	-	-	-	(34)	
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>3,003</b>	<b>-</b>	<b>3</b>	<b>15</b>	<b>1</b>	<b>(4)</b>	<b>(9)</b>	<b>-</b>	<b>28</b>	<b>77</b>	<b>46</b>	<b>78</b>	<b>165</b>	<b>3,403</b>	
<b>WBC Cash Earnings adjustments:</b>															
TPS revaluations	3	-	(3)	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	15	-	-	(15)	-	-	-	-	-	-	-	-	-	-	
Ineffective hedges	1	-	-	-	(1)	-	-	-	-	-	-	-	-	-	
Fair value (gain) / loss on economic hedges	(13)	-	-	-	-	4	9	-	-	-	-	-	-	-	
Buyback of government guaranteed debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair value amortisation of financial instruments	28	-	-	-	-	-	-	-	(28)	-	-	-	-	-	
Amortisation of intangible assets	77	-	-	-	-	-	-	-	-	(77)	-	-	-	-	
Supplier program	46	-	-	-	-	-	-	-	-	-	(46)	-	-	-	
Litigation provision	78	-	-	-	-	-	-	-	-	-	-	(78)	-	-	
TOFA tax consolidation adjustment	165	-	-	-	-	-	-	-	-	-	-	-	(165)	-	
<b>Cash Earnings</b>	<b>3,403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,403</b>	

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8.1 Group Half Year Earnings Reconciliation

Six months to 31 March 2012	Cash Earnings adjustments													Cash Earnings	
	WBC Reported Results	Policyholder Tax Recoveries	TPS Revaluations	Treasury Shares	Ineffective Hedges	GG Fee Hedge	FX Hedge	Hedging of MTM	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	6,185	-	-	-	(10)	4	25	(7)	26	-	-	-	-	-	6,223
<i>Fees and commissions</i>	1,309	-	-	-	-	-	-	-	-	-	-	-	-	-	1,309
<i>Wealth management &amp; insurance income</i>	797	(9)	-	13	-	-	-	-	-	-	-	-	-	-	801
<i>Trading income</i>	406	-	-	-	-	-	-	-	-	-	-	-	-	-	406
<i>Other income</i>	135	-	14	-	(2)	-	-	-	-	-	-	-	-	-	147
Non-interest income	2,647	(9)	14	13	(2)	-	-	-	-	-	-	-	-	-	2,663
Net operating income	8,832	(9)	14	13	(12)	4	25	(7)	26	-	-	-	-	-	8,886
<i>Salaries and other staff expenses</i>	(2,171)	-	-	-	-	-	-	-	-	-	115	-	-	-	(2,056)
<i>Equipment and occupancy expenses</i>	(614)	-	-	-	-	-	-	-	-	-	-	-	-	-	(614)
<i>Other expenses</i>	(1,111)	-	-	-	-	-	-	-	-	108	18	-	-	-	(985)
Operating expenses	(3,896)	-	-	-	-	-	-	-	-	108	133	-	-	-	(3,655)
<b>Core earnings</b>	<b>4,936</b>	<b>(9)</b>	<b>14</b>	<b>13</b>	<b>(12)</b>	<b>4</b>	<b>25</b>	<b>(7)</b>	<b>26</b>	<b>108</b>	<b>133</b>	-	-	-	<b>5,231</b>
Impairment charges	(608)	-	-	-	-	-	-	-	-	-	-	-	-	-	(608)
<b>Operating profit before tax</b>	<b>4,328</b>	<b>(9)</b>	<b>14</b>	<b>13</b>	<b>(12)</b>	<b>4</b>	<b>25</b>	<b>(7)</b>	<b>26</b>	<b>108</b>	<b>133</b>	-	-	-	<b>4,623</b>
Income tax expense	(1,327)	9	10	(1)	4	(1)	(8)	2	(8)	(33)	(40)	-	-	-	(1,393)
<b>Net profit</b>	<b>3,001</b>	-	<b>24</b>	<b>12</b>	<b>(8)</b>	<b>3</b>	<b>17</b>	<b>(5)</b>	<b>18</b>	<b>75</b>	<b>93</b>	-	-	-	<b>3,230</b>
Net profit attributable to non-controlling interests	(34)	-	-	-	-	-	-	-	-	(1)	-	-	-	-	(35)
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF WBC</b>	<b>2,967</b>	-	<b>24</b>	<b>12</b>	<b>(8)</b>	<b>3</b>	<b>17</b>	<b>(5)</b>	<b>18</b>	<b>74</b>	<b>93</b>	-	-	-	<b>3,195</b>
<b>WBC Cash Earnings adjustments:</b>															
TPS revaluations	24	-	(24)	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	12	-	-	(12)	-	-	-	-	-	-	-	-	-	-	-
Ineffective hedges	(8)	-	-	-	8	-	-	-	-	-	-	-	-	-	-
Fair value (gain) / loss on economic hedges	20	-	-	-	-	(3)	(17)	-	-	-	-	-	-	-	-
Buyback of government guaranteed debt	(5)	-	-	-	-	-	-	5	-	-	-	-	-	-	-
Fair value amortisation of financial instruments	18	-	-	-	-	-	-	-	(18)	-	-	-	-	-	-
Amortisation of intangible assets	74	-	-	-	-	-	-	-	-	(74)	-	-	-	-	-
Supplier program	93	-	-	-	-	-	-	-	-	-	(93)	-	-	-	-
Litigation provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOFA tax consolidation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Earnings</b>	<b>3,195</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>3,195</b>



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9.0 ECONOMIC PROFIT

Six months to 31 March 2013								
\$m	Group	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific
<b>Cash Earnings</b>								
Franking benefit								
Adjusted Cash Earnings								
Average ordinary equity								
Equity charge								
<b>Economic profit</b>								
Six months to 30 September 2012								
\$m	Group	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific
<b>Cash Earnings</b>	3,403	1,113	657	352	2,122	739	281	52
Franking benefit	828	305	195	105	605	199	-	-
Adjusted Cash Earnings	4,231	1,418	852	457	2,727	938	281	52
Average ordinary equity	42,932	8,126	6,061	3,005	17,192	7,899	2,951	310
Equity charge	(2,362)	(446)	(334)	(165)	(945)	(434)	(162)	(17)
<b>Economic profit</b>	<b>1,869</b>	<b>972</b>	<b>518</b>	<b>292</b>	<b>1,782</b>	<b>504</b>	<b>119</b>	<b>35</b>
Six months to 31 March 2012								
\$m	Group	Westpac Retail & Business Banking	St.George Banking Group	BT Financial Group (Australia)	AFS	Westpac Institutional Bank	New Zealand	Westpac Pacific
<b>Cash Earnings</b>	3,195	1,001	574	301	1,876	734	267	55
Franking benefit	817	301	173	89	563	203	-	-
Adjusted Cash Earnings	4,012	1,302	747	390	2,439	937	267	55
Average ordinary equity	42,278	7,896	5,803	2,839	16,538	7,615	2,659	266
Equity charge	(2,325)	(435)	(319)	(156)	(910)	(419)	(146)	(15)
<b>Economic profit</b>	<b>1,687</b>	<b>867</b>	<b>428</b>	<b>234</b>	<b>1,529</b>	<b>518</b>	<b>121</b>	<b>40</b>