

**WESTPAC
GROUP
ANNUAL
REVIEW AND
SUSTAINABILITY
REPORT
2011**



More detailed information about the Westpac Group is available on our investor website www.westpac.com.au/investorcentre. In particular, we refer you to Section 1 of the Westpac Group Annual Report 2011, which can be viewed at or downloaded from the website.

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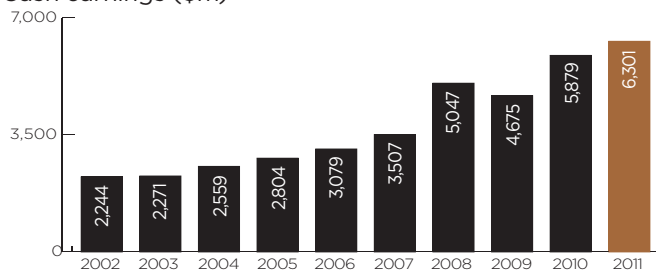
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Information contained in or accessible through the websites mentioned in this Annual Review and Sustainability Report does not form part of this document unless we specifically state that it is incorporated by reference and forms part of this document. All references in this report to websites are inactive textual references and are for information only.

2011 HIGHLIGHTS

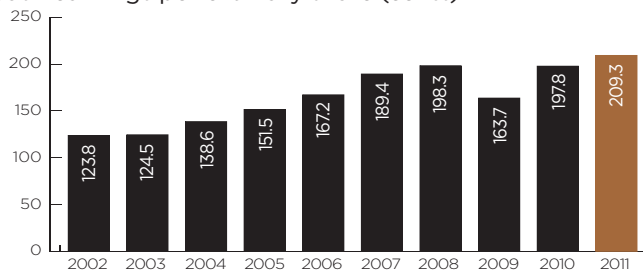
CASH EARNINGS \$6,301 MILLION, UP 7%

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



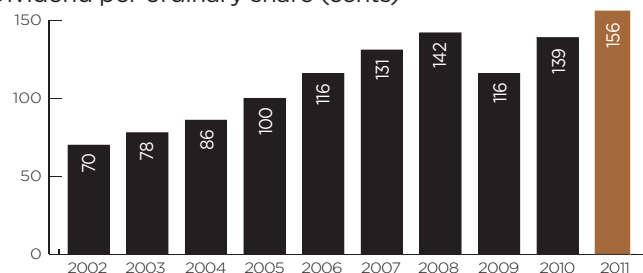
CASH EARNINGS PER ORDINARY SHARE 209.3 CENTS, UP 6%

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



DIVIDEND 156 CENTS, UP 12%

Dividend per ordinary share (cents)



OUR PERFORMANCE	2011	2010	% Mov't 2011/2010
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Cash basis^{1,2}

Cash earnings (\$m)	6,301	5,879	7
Cash earnings per share (cents)	209.3	197.8	6
Cash return on equity ³ (%)	16.0	16.1	(1)
Economic profit ⁴ (\$m)	3,578	3,438	4

Reported Earnings

Net profit ⁵ (\$m)	6,991	6,346	10
Earnings per share (cents)	233.0	214.2	9
Dividends per share (cents)	156	139	12
Return on equity ³ (%)	17.8	17.4	2
Expense to income ratio (%)	43.8	43.9	-
Tier 1 capital ratio (%)	9.7	9.1	7
Asset quality ratio ⁶ (%)	6.3	6.2	2

Sustainability

Employee engagement ⁷	81	80
Women in Leadership ⁸ (%)	37.5	35.4
Lost time injury frequency ratio ⁹ (LTIFR)	2.5	2.6
Community investment - financial reporting basis ¹⁰ (\$m)	135	136
Community investment - GRI reporting basis ¹¹ (\$m)	155	116
Greenhouse gas emissions ¹² (tonnes CO ₂ -e)	184,124	189,425

¹ Cash earnings is net profit attributable to equity holders adjusted for the impact of Treasury shares, fair value changes on economic hedges of hybrid instruments, and one-off significant items not part of ongoing business operations.

² Figures for 2009 (and for cash earnings in 2008 only in the ten year chart) are presented on a 'pro-forma' basis, that is as if the merger between Westpac and St. George Bank Limited was completed on 1 October 2007. Cash earnings for 2009 has been restated to exclude the impact of St. George merger related fair value adjustments.

³ Return on average ordinary equity.

⁴ Economic profit represents the excess of adjusted cash earnings over a minimum required rate of return on equity invested. For this purpose, adjusted cash earnings is defined as cash earnings plus the estimated value of franking credits paid to equity holders.

⁵ Net profit attributable to equity holders.

⁶ Net impaired assets to equity and collectively assessed provisions.

⁷ Employee engagement is a score out of 100; prepared by Towers Watson. The 2011 data was collected by Westpac Group using Towers Watson methodology under license. Excludes Pacific Banking.

⁸ Women in Leadership refers to the proportion of women (permanent and maximum term) in people leadership roles or senior roles of influence, as at 30 September.

⁹ Lost time injury frequency ratio (LTIFR) measures injuries per one million hours worked.

¹⁰ Community investment as reported in the Westpac Group Annual Report 2011. The 2010 figure restated to include a one-off \$20 million contribution to the Westpac Foundation.

¹¹ Community investment calculated in accordance with the GRI G3 Sustainability Reporting Guidelines.

¹² Refers to scope 1 and 2 emissions in Australia and New Zealand. Prepared in line with the National Greenhouse and Energy Reporting Act (2007), Greenhouse Gas Protocol and Certified Emissions Measurement and Reduction Scheme (CEMARS) for New Zealand.

2011 RECOGNITION

SUSTAINABILITY

DOW JONES SUSTAINABILITY INDEX

Recognised as a global leader for banks since 2002, including sector leadership from 2002-2007 and 2011.

2011 GLOBAL 100 MOST SUSTAINABLE CORPORATIONS IN THE WORLD, ANNOUNCED AT THE 2011 WORLD ECONOMIC FORUM

The only Australian bank.

CARBON DISCLOSURE PROJECT 2011

Global Top 10 and top scoring Australian banking group in the Carbon Performance Leadership Index for the 2nd year in a row and the Carbon Disclosure Leadership Index for the 7th year in a row.

WORLD'S MOST ETHICAL COMPANIES BY THE ETHISPHERE INSTITUTE IN 2011

Named as one of the World's Most Ethical Companies from 2008 to 2011.

FTSE4GOOD

Included in the international responsible investment index, the FSTE4Good Index Series.

MONEY MAGAZINE 2011 CONSUMER FINANCE AWARDS

The Westpac Group awarded Socially Responsible Bank of the Year.

CUSTOMER PRODUCTS AND SERVICE

MONEY MAGAZINE 2011 CONSUMER FINANCE AWARDS

Westpac Retail and Business Banking was awarded Business Bank of the Year for the fourth consecutive year.

ENVIRONMENTAL FINANCE AWARDS 2010

Westpac Institutional Bank voted best Trading Company in Australasia and runner-up in the Best Finance House-Renewable Energy Finance Asia-Pacific. (Awarded December 2010)

AFR SMART INVESTOR BLUE RIBBON AWARDS 2011

BT Financial Group's Advance Asset Management awarded Fund Manager of the Year; and BT Wrap awarded Investment Platform of the Year.

PEOPLE

2011 EMPLOYER OF CHOICE

The Westpac Group was recognised in the Equal Opportunity for Women in the Workplace Agency (EOWA) Employer of Choice for Women lists from 2008 to 2011.

2010 BLUE RIBBON LIST

Recognised in EOWA's 2010 Blue Ribbon List for the third time running for our support in advancing the careers of women.

ASIA'S BEST EMPLOYER BRAND AWARDS 2011

Westpac named as the Most Sought After Employer.

AUSTRALIAN SIGN LANGUAGE INTERPRETERS ASSOCIATION NSW AND DEAF AUSTRALIA NSW AWARDS 2010

The Westpac Group was named Organisation of the Year for 2010. (Awarded 2011)



STRATEGY & SUSTAINABILITY

– Vision

2011 MARKED THE THIRD YEAR OF LIVING OUR VISION OF MAKING THE WESTPAC GROUP THE LEADING FINANCIAL SERVICES GROUP IN AUSTRALIA

OUR VISION

To be one of the world's great companies, helping our customers, communities and people to prosper and grow.

LINKS TO SUSTAINABILITY

Our sustainability activities focus on the issues that matter, to help customers, communities and our people prosper over the long term.

OUR ASPIRATIONS

- A family of much loved financial services brands.
- Recognised for enduring customer relationships.
- A place where the best people want to work.
- A leader in the community.
- A great investment.

DIMENSIONS OF SUSTAINABILITY

- Deep customer relationships.
- Supporting employees.
- Strong community connections.
- Financial stability.

OUR MISSION

Earning all our customers' business.

OUR FOCUS

Financing the future.

OUR VISION TO BE GREAT

This year marked the third year of living our vision of making the Westpac Group the leading financial services company in Australia, and one of the world's great companies, based on building enduring customer relationships and earning all our customers' business.

We are well advanced on the path of transforming the company, notwithstanding the conditions that were much more challenging than we had envisaged. And, we believe that we are well prepared for the expected challenging conditions that are likely to remain in the near future.

Our vision encapsulates the 'heart' of who we are and what we're about.

It reflects our commitment to the community and the role we play in society to enrich people's lives.

It's about building relationships with customers that stand the test of time so we earn all their business. It's about creating a great place to work, with great people working here.

It's about where we're going and how we're going to achieve our strategy, working as One Team.

It's about living our values, and having them guide the decisions we make, every conversation we have, every product or service we provide, and every customer interaction.

STRATEGY & SUSTAINABILITY

– Strategy and approach

“THE WORLD IS CHANGING - AND PEOPLE NEED TO THINK DIFFERENTLY. WE BELIEVE WE HAVE A RESPONSIBILITY TO SHOW LEADERSHIP AND BRING OUR PARTICULAR RESOURCES AND SKILLS TO BEAR TO ASSIST CUSTOMERS AND SOCIETY UNDERSTAND AND ADAPT TO A CHANGING LANDSCAPE.”

In a continuation of the strategy review process commenced in 2010, we sought to more explicitly define our approach to sustainability and how it is managed across the Group. We looked again at what sustainability means in the context of the Group's vision, our brands and business strategies. This review has led to a significant evolution in our thinking and a new strategic focus. Our approach now formally acknowledges that 'sustainability' is not a static agenda. Instead, both the materiality of sustainability issues and our response to them will evolve over time, as new issues emerge and priorities change.

MANAGING THE CURRENT LANDSCAPE

Our view is that if areas of performance or issues are material for our business or stakeholders, they should be already factored into our strategic planning and risk management. Performance against these areas is discussed in the relevant Brand and Business Unit sections in this report. Examples of these 'here and now issues' include the management of our sustainable supply chain by sourcing teams within each country of operation, and the management of carbon risk by our institutional, business banking and risk areas.

AND SHAPING THE FUTURE LANDSCAPE

Our vision also commits us to take a long-term view on the issues that will impact future prosperity. Our new strategic focus is therefore to anticipate and shape the most pressing emerging societal issues where we have the skills and experience to make a meaningful difference. We believe the world is changing and that people need to think differently. As one of the largest

companies in our region we have an opportunity to lead the debate and understanding of these issues. However, we want to respond in a way that benefits not only our business, but our customers and the wider community as well.

TAKING A LONGER TERM VIEW OF MATERIALITY

In addition to our usual materiality process, which focuses on the current reporting year, we undertook a separate process to identify the societal issues we expect to become material for our operations and stakeholders over the next 30 years. We focused on issues that are emerging, relevant to our role as a financial institution, and where we can have a meaningful impact, drawing on our skills or where we have or need to develop relevant experience.

Whilst it will take time to embed this new future-focus in our business planning, and to develop detailed objectives, we have identified three initial focus areas. From 2012 these issues will be systematically addressed in our Group and business unit strategic planning, coordinated by the Sustainability Council, to build a comprehensive program across the Group. Our aim is that as these issues mature, they should become part of our standard business practices.

THREE FOCUS AREAS

Our first focus area is demographic and cultural change. The challenge is that demographic changes in Australia will lead to unprecedented skill shortages, an issue for our own business and customers, as well as its broader impact on productivity and economic growth. With workforce participation already high and unemployment low, one focus

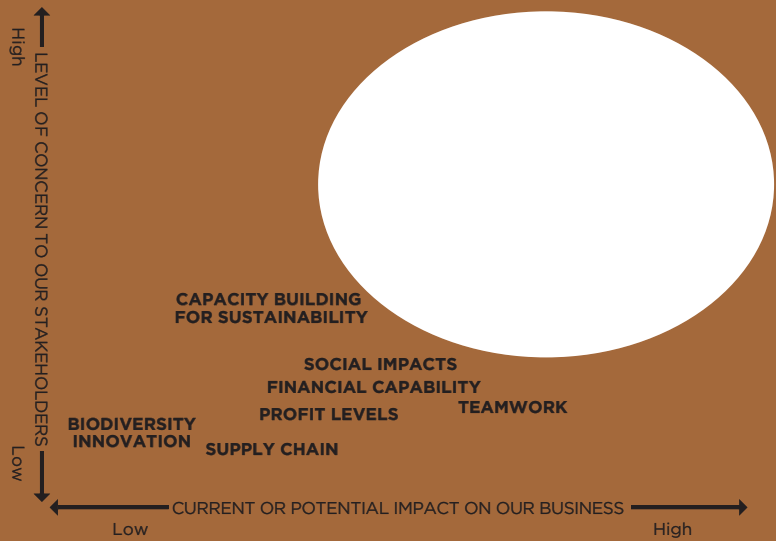
must be on breaking cycles of social and economic exclusion. Our aspiration is to share our experience to meaningfully increase participation outside our employment footprint.

The second focus area is an extension of our work on environmental challenges. We expect to see systemic disruptions from environmental change and that the emerging scarcity of natural resources as well as issues of energy security, and the continuing response to climate change, will lead to systemic change in the way natural resources are accessed and valued. Our focus will be innovative business solutions to help customers prosper in the face of these disruptions.

Our third focus area flows directly from our vision. We expect that traditional paths of wealth creation will need to change because long established assumptions for wealth creation have changed. In response, we want to be the first bank to help customers achieve a sustainable financial future by advising them on alternative wealth creation pathways and we want to advocate on 'sustainable wealth creation' beyond our customer base.

STRATEGY & SUSTAINABILITY

– Material issues



MATERIAL ISSUES

The issues that are currently most material to our business and stakeholders are assessed throughout the year and feed directly into our governance model, and in turn, into this report. These issues, risks and opportunities are identified from a wide range of sources, including a range of engagement mechanisms discussed in the Multiple Stakeholders section of this report, as well as our own benchmarking and strategic planning activities.

Once identified these issues are prioritised according to the impact on our stakeholders, our business operations and financial outcomes.

This year saw changes in focus on particular issues - either their importance or impact developed further or changed. For example, the 2010 issue of the impact of the global financial crisis has changed with the redirected focus of our stakeholders to the more general issue of future economic growth, and the previous focus on the St. George merger has now matured into consideration of our approach to multi-brand. Concerns about technology system stability across the financial services industry emerged as a new issue in 2011.

As current issues, these are primarily managed within each business unit and more information on progress made during 2011 is contained within this report.

Customer service – how to build deeper relationships with customers. See Brand and Business Unit reports.

Regulation – how to ensure we productively engage in regulatory discussions to create a better financial system. See BT Financial Group and Pacific Banking.

Multi-brand – how we ensure we keep our brands distinctive and respect customer choice. See CEO's Report, Brand and Business Unit reports.

Future growth – given global uncertainties and lower rates of domestic credit growth, where we see future growth coming from. See Chairman and CEO's Reports, Brand and Business Unit reports.

IT systems – concerns about IT stability and security across the industry and what we are doing about it. See Technology report.

Employee development – how we ensure employees are given opportunities to develop; and how to equip them with the skills to address the challenges of the future. See People & Transformation and Brand reports.

Responsible lending and investment – how to make sure we take account of the challenges of our changing world by considering environmental, social and governance issues in our investments and lending. See Our Sustainability Governance and BT Financial Group.

Climate change – including the challenge of reducing our emissions whilst growing our business, and transitioning our financing activities to low emission activities and industries. See Environmental Footprint and Westpac Institutional Bank.

Diversity and flexibility – how we build on early progress to ensure that we continue to be a place where the best people want to work. See People & Transformation.

Interest Rates and Fees

Interest rates and fees continued to capture stakeholders' attention during the year.

The global financial crisis (GFC) prompted a structural readjustment of wholesale funding markets, with the increased costs of short-term wholesale funding hastening the need to look for alternative funding sources for continued sustainable lending.

In order to operate at a sustainable level, in November 2010 some of our brands made the difficult decision to raise standard variable home loan rates above the Reserve Bank of Australia increases, in response to the higher cost of funds.

We continue to deal with this challenge, by working to attract greater customer deposits to diversify our sources of funding as we transition to new prudential regulatory requirements. In the last year, the deposit to net loans ratio has increased 3.8 percentage points, to 63%.

Banking fees and charges also received close attention in the context of broader Government deliberations on competition in the banking industry. In December 2010 the Treasurer announced a package of reforms to the banking sector, which included, from July 2011, the removal of exit fees for home loans taken out after that date.



CHAIRMAN TED EVANS

– Report

Ted Evans AC
Chairman
Westpac Group

ANOTHER CHALLENGING BUT REWARDING YEAR

Within a challenging international environment, I am pleased to report that the Westpac Group has delivered another sound financial performance. We have achieved this while further strengthening our balance sheet with additional capital and liquidity, and continuing to lead the market in asset quality and provisioning coverage.

We have also continued to invest in our ambitious technology upgrade, known as our Strategic Investment Priorities. We have now delivered around half of the planned capabilities from this program, on time and within budget.

December 2011 marks the third anniversary of the merger with St. George. The merger was the largest financial services transaction in Australia's history and has been an important strategic step for Westpac, lifting the Group's scale to a number one or two in most banking sectors, with leadership in wealth and superannuation platforms.

The merger also helped the Group to become closer to customers, drawing on St. George's strong customer oriented culture, and assisted the development of our multi-brand strategy, with the St. George family of local brands providing a new growth option – reflected, for example, in the successful launch this year of the Bank of Melbourne. At the same time, the merger has allowed us to leverage broader skills and capabilities

across the larger Group, particularly in risk management and technology.

On behalf of the Board I can say that we are particularly pleased with the progress made through the year, and indeed over the past three years.

A SOUND RESULT

Our net profit was \$6,991 million, an increase of 10 per cent from the previous year. This reflects strong performances throughout the business (particularly in our retail and wealth divisions), improving asset quality, lower impairment charges and well managed expense growth.

Cash earnings were \$6,301 million, up 7 per cent, with cash earnings per share of 209.3 cents, up 6 per cent.

Revenue growth on a cash basis was up 1 per cent, with stronger retail banking and wealth performances offset by lower trading income from more volatile market conditions. Strong cost discipline saw expenses up just 2 per cent, with the benefit of our productivity program partially offsetting higher salary costs and increased investment, including the Bank of Melbourne launch. The cost to income ratio, on a cash basis, remained sector leading at 41.5 per cent.

The return on equity on a cash basis was 16 per cent, steady on last year.

A LEADER IN SUSTAINABILITY

At Westpac we see sustainability as a way of thinking about and managing our business. It speaks to the culture of our organisation, and the way we approach issues and decision making. We are committed to building a strong future for our customers, our employees and the communities in which we serve.

One international benchmark by which we can measure our success in meeting our sustainability objectives is the Dow Jones Sustainability Index. This highly regarded Index comprises the top 10 per cent of the largest 2,500 companies in the Dow Jones World Index measurement in terms of their environmental, social and economic performance.

After being recognised as the global leader for banks since 2002 (including sector leadership from 2002-2007) I'm pleased to say that Westpac has regained its sector leadership status in the Index this year by being ranked number one out of 190 banks.

IMPROVED RETURNS FOR SHAREHOLDERS

The final dividend for the year of 80 cents brought total dividends for the year to \$1.56 per share, up 12 per cent on the prior year. The increased dividend reflects our healthy capital generation and strong overall position, and signals confidence in the future. The Westpac share price remained volatile during the year, but performed broadly in line with the overall market, finishing the year slightly ahead of the Banks and Finance Index. Our market capitalisation stood at \$61.6 billion at 30 September 2011, making us the 16th largest bank in the world on that measure.

OUTLOOK

Australian economic growth ended the financial year a little weaker than it started, with demand easing on the back of lower consumer and business confidence. Despite this, the country's economic fundamentals remain sound with solid employment, well controlled inflation, more robust household savings and a strong banking industry.

Globally, conditions remain challenging and the associated disruption in markets has increased uncertainty and impacted global and domestic confidence. Growth in Asia, however, remains strong and will provide support for the Australian economy.

Your company has continued to perform soundly and, with a further strengthened balance sheet and market leading asset quality and provisioning, Westpac is well placed to continue delivering high quality returns for shareholders.

CHANGES TO THE BOARD

Graham Reaney, who joined the Board in December 2008 following the merger with St.George, will retire from the Board at the conclusion of the Annual General Meeting. We thank him for his highly valued contribution to your Board and wish him well for the future.

We were pleased to announce in September that Ms Ann Pickard will join the Board on 1 December 2011 as an independent, non-executive director. Her experience, particularly as a senior executive in global organisations, will complement the skills of your existing directors.

FAREWELL AND THANK YOU

In May this year I announced my decision to retire, effective from the close of the 2011 Annual General Meeting. I will be succeeded from within the Board by Lindsay Maxsted. Lindsay is an enormously experienced and capable director and I wish him well for his tenure as Chairman.

While the past few years have provided more than a few challenges, particularly dealing with the impacts of the global financial crisis, it has always been a privilege and a pleasure to serve as your Chairman. Among the Group's many achievements during my time as Chairman, there are two that I would like to specifically mention. One is our ambitious, forward looking, investment in technology; and the other is the Board's appointment of our outstanding Chief Executive, Gail Kelly.

I would like to sincerely thank Gail for her leadership, and her support and dedication during my period as Chairman. It has been a real privilege to work with Gail and her executive team, as it was with her predecessor, David Morgan. I leave Westpac with a strong Board, a highly talented management team and secure in the knowledge that the leadership of our great company is in the very best of hands.





CEO **GAIL KELLY**

– Report

Gail Kelly
Chief Executive Officer
Westpac Group

THE YEAR'S ACHIEVEMENTS

It is my pleasure to report on our performance over the past 12 months. I am particularly pleased with the continued progress we are making on our strategic agenda, delivering tangible benefits for our customers, our shareholders, our people and our communities. This supported a very sound financial performance in 2011, with net profit up 10% and cash earnings rising 7%.

Progressing our strategic agenda has seen us deepen relationships with our customers right across the Group, despite the subdued economic conditions. We have also continued to invest in technology and in our multi-brand model, including the exciting launch of the Bank of Melbourne in July this year.

Other significant achievements during the year have included:

- The strengthening of our balance sheet, with higher capital levels and a \$30 billion increase in customer deposits more than funding the Group's lending for the year;
- Implementing the first phase of our productivity program, which has enabled us to continue investing, while helping to moderate overall cost growth;
- Reaching the halfway point of our Strategic Investment Priorities program, with benefits delivered to date making our businesses more efficient and enhancing customer experience; and

- Being recognised by the Dow Jones Sustainability Index as the 2011 global leader in sustainability for the banking sector and being recognised as the 18th most sustainable corporation at the 2011 World Economic Forum.

OUR FINANCIAL PERFORMANCE

Our performance this year has been underpinned by good customer flows – with increased customer numbers across our brands and increased numbers of customers with four or more products – together with strong financial discipline.

Westpac Retail & Business Banking benefited from our earlier investment in the 'Westpac Local' initiative to deliver a strong performance, with cash earnings up 11%. This performance was supported by good growth in lending and fee income, and disciplined cost management.

St. George Banking Group's improved momentum lifted cash earnings by 12%, reflecting improved growth in lending and strong cross-sell, particularly in insurance and superannuation.

BT Financial Group delivered a strong outcome with cash earnings up 9%, from improved funds management earnings and a higher insurance result, even after absorbing the significant natural disaster-related claims from the floods and cyclones in the first half of the year.

Westpac Institutional Bank's result, while sound, was down 2%, impacted by lower markets income as a result of the extreme volatility in global markets, offset to some

degree by the excellent quality of our lending book.

Westpac New Zealand delivered a much improved result, with cash earnings up 41% (in NZ dollars) benefiting from its significant front line investment over recent years. While the Christchurch earthquakes impacted earnings to some extent, the impact was less than initially anticipated.

STRATEGIC PROGRESS

2011 marks the end of the first phase of the journey we began in 2008 towards becoming a truly customer centric organisation. I am very pleased to say that our work to date sees us in a strong strategic position and well placed to launch the next phase of our journey.

Today, Westpac is one of the world's leading banks on almost any measure. We have emerged very safely from the last four years of economic uncertainty with a set of capabilities that distinguish us from our peers and as a much stronger company for the longer term.

Some of the metrics that demonstrate the strength of our strategic position are:

- We have an enviable record on risk management - whether the measure is impaired assets, provisioning cover or impairment charges, we have outperformed and been a global leader;
- We have an expense to income ratio comfortably below our peers and at the leading edge of banks globally;
- We have a set of distinctive brands across banking and wealth, and our superior ability to link the two at the front line means we have real opportunities for further growth;
- We are very well placed in our home markets - with the benefit of the St.George merger we are No.1 or 2 in most banking markets, with leadership in wealth and superannuation platforms, and we are also the clear leader in institutional banking; and
- On capital, our common equity ratio places us very well relative to others on a like-for-like comparison.

LOOKING TO THE FUTURE

The next phase in our strategic journey will build on today's momentum in our core business franchises to deliver enhanced returns for our shareholders. We will do this by leveraging the substantial investments already made in our businesses and continuing with our targeted investment plan.

There are five key elements to our future plans:

- Our customer relationships - driving even further depth and strength in our relationships, particularly in deposits, wealth, payments, transactional banking and trade, and with a focus on our high value, relationship managed segments such as corporate and affluent;
- Our multi-brand platform - our national brand, Westpac, goes from strength to strength and from 1 October 2011 our suite of regional brands - Bank of Melbourne, BankSA and St.George - will be joined by RAMS, our specialist lender. Each of our brands is managed locally but supported centrally, allowing us to deliver market leading service with high efficiency. In the next phase we will further enhance the distinctiveness of our different brands, leveraging the customer choice inherent in the multi-brand platform, while obtaining the scale benefits our Group, as a whole, has to offer;
- Productivity - we will follow through on existing, successful initiatives, such as our technology upgrade program, and we will introduce new productivity initiatives. This will include optimising our multi-brand platform by further streamlining and standardising all common or shared activities. We have significant opportunities here, especially in mortgage and business lending processes. The end result will be a higher quality service at a reduced cost - benefiting both our customers and shareholders;
- People - the key to better performance across all our businesses is having

engaged, committed people. We will raise the bar on leadership development and people management as part of this next phase, including our diversity initiatives. We have made good progress this year on our objective to improve gender equality - we now have women in 37.5% of our leadership roles and we continue to move towards our objective of a 40% ratio by the end of 2014; and

- Balance sheet strength - it is of paramount importance that we build on our strong capital and liquidity positions and that we maintain our enviable record in risk management.

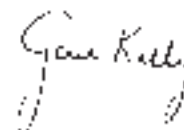
Although these five elements together make up a very substantial program of work, we are committed to seeing them through, and to ensuring that the second phase of our strategic journey is every bit as successful as the first.

THANK YOU

I would like to pass on my sincere thanks to the almost 40,000 people who make up the Westpac Group team. Our sound performance during the year is a testament to both their hard work and their adherence to our company's values - delighting customers, one team, valuing each other, integrity and achievement.

Finally, I would like to thank our much-loved Board chairman, Ted Evans, for his leadership and wise advice, and wish him and his wife Judith all the best for his forthcoming retirement. It would be difficult to over-estimate the value Ted's experience, wisdom and stewardship brought to the Group over the turbulent years of the global financial crisis, and we will miss him greatly.

Thank you for your continued support.



WESTPAC RETAIL & BUSINESS BANKING



Rob Coombe
Group Executive,
Westpac Retail &
Business Banking

“WESTPAC IS AUSTRALIA’S FIRST BANK. FIRST FOR MANY BANKING MILESTONES, SUCH AS ATMs AND EFTPOS, WOMEN’S MARKETS AND BUSINESS BANKING. WE’RE ALSO THE FIRST THERE FOR OUR CUSTOMERS WHEN THEY NEED US. THIS YEAR HAS BEEN TESTIMONY TO OUR LOCAL STRATEGY, DEMONSTRATING THAT INVESTING IN OUR PEOPLE DELIVERS BENEFITS FOR CUSTOMERS AND THE COMMUNITY AS A WHOLE.”

Westpac Retail & Business Banking (WRBB) is responsible for sales, marketing and customer service for all consumer, small-to-medium enterprise and commercial customers in Australia under the Westpac brand. We are also responsible for the management of our third party consumer and business relationships.

Activities are conducted through our nationwide network of 857 branches and 70 business banking centres, home finance managers and specialised consumer and business relationship managers, with the support of cash flow, financial markets and wealth specialists, customer service centres, 1,924 automatic teller machines, and internet channels.

Our continuing commitment to Westpac Local saw improvements in customer advocacy in all customer segments. Our objective remains to develop strong locally run regions for Westpac Retail and Regional Banking with appropriate: leadership; people capability and training, learning and development; remuneration and reward processes; and, decision rights and management information processes.

BUSINESS BANK OF THE YEAR

Our understanding and commitment to our business customers, going the extra mile, has contributed to WRBB being named Money Magazine’s Business Bank of the Year in 2011, for the fourth consecutive year. Scoring consistently well across all award criteria, Westpac’s Bank Bill Business Loan, Business Choice credit cards, Business One Account, Business One Cash Reserve and Bonus Cash Reserve were all named as standout, flexible business product

offerings. As a result, we continue to enjoy the highest levels of customer advocacy for a big four bank in the commercial, small business and agriculture segments.

Westpac held National Business Month in May 2011, reaching thousands of businesses across Australia with hundreds of events and seminars designed to add value to their business. In many cases we spent a day in their business to better understand individual needs.

We recently launched the ‘Local Business Sentiment Survey’ to assist us to better understand local business sentiment and give our business customers important insights into, and strategies to deal with, local issues.

DAVIDSON INSTITUTE - AUSTRALIA’S FIRST SCHOOL OF MONEY

This year we launched the Davidson Institute, a dedicated education resource to help all Australians access financial education and take their financial expertise to the next level. Through the Davidson Institute, Australia’s First School of Money, we offer customers, employees and the community the opportunity to attend local in-branch seminars, access to free online education, complete personal finance and business management short courses, as well as nationally recognised qualifications in finance, business and management.

STRENGTHENING OUR WOMEN’S MARKETS

Westpac is recognised by the International Finance Corporation for demonstrating international best practice in women’s banking and we are the only Australian bank with a unit exclusively dedicated to



supporting women: Westpac Women's Markets. We were a proud major partner of the 100th anniversary of International Women's Day on 8 March 2011, an opportunity to reflect on past and present achievements, and on how we can continue to create an inclusive and supportive organisation for all people in the future.

We provide women with education, information and networking opportunities through a national program run across both metropolitan and regional Australia, this year creating 'rubyconnection.com.au' - an interactive online community designed to inspire, promote and connect all Australian women.

BANKING FOR THE COMMUNITY AND SOCIAL SECTOR

In response to the special needs of the social sector we've developed a range of banking solutions to suit not-for-profit organisations and community groups. Our social sector bankers, since 2009, have been supporting community organisations to become more sustainable operations.

SUPPORTING AGRIBUSINESS IN CHANGING TIMES

Westpac, with over 15 years experience, has been globally recognised for our capabilities in managing emerging climate change risks and opportunities. We believe, therefore, that we have the experience and expertise to assist our customers' transition to a carbon constrained economy. As part of our regular dialogue with customers, industry stakeholders and government, we consulted with our customers and in-house experts to prepare a submission to the Australian Government's Carbon Farming Initiative.

HELPING CUSTOMERS THROUGH NATURAL DISASTERS

This year we stepped up to assist our customers affected by the devastating impacts of floods in Queensland, Victoria and New South Wales. Our bankers kept their branches open for customers to cash relief cheques and we worked with our partner, Westpac Life Saver Rescue Helicopters, to fly in cash to emergency centres. We also provided \$500,000 in community funding. Our disaster relief package was extended to customers, and our bankers worked closely with local government authorities to assist in the administration of relief.

BUILDING EMPLOYEE ADVOCACY

In 2011, recognising employees as a valuable customer base and advocates, we built a program to give them the very best of our banking experience. Employee Week provided experts from across the bank for our people to hear how to manage their finances and to get work life balance tips. Over 28,000 employees participated, with some 68% reviewing their own financial situation. We launched: a dedicated head office branch and phone-line for our people whose family and friends needed extra assistance to get issues resolved; and, Family Benefits, a banking package specifically for families of Westpac employees, with 10,000 family member nominations registered since June.

IMPROVING CUSTOMER SERVICE

Building on the initial and significant 50% reduction in monthly average complaint volumes in 2010, we made solid progress in 2011, despite significant impacts such as system/internet outages, to reduce complaint volumes a further 29%.

SUPPORTING INDIGENOUS ENTREPRENEURS

As Australia's oldest bank and company, we believe we hold a special responsibility in the community for the reconciliation journey with Indigenous Australians. We support the Indigenous Capital Assistance Scheme, an Australian Government initiative in conjunction with the Department of Education Employment and Workplace Relations, providing loans to eligible Indigenous borrowers at subsidised interest rates.

Many Rivers Microfinance (MRM) organisation provides access to micro-enterprise finance to support Indigenous and non-Indigenous entrepreneurs. Demonstrating Westpac's commitment to make a real difference for marginalised people and communities in regional Australia, and our continuing support for MRM, in 2011 we made a financial commitment of \$200,000 per year for five years to support MRM's operating costs.

BUSINESS UNIT PERFORMANCE	2011	2010
Operating income (\$m)	6,417	6,146
Operating expenses (\$m)	(3,102)	(3,045)
Cash earnings (\$m)	1,949	1,756
Economic profit (\$m)	1,790	1,587
Total assets (\$bn)	261.1	243.7
Deposits (\$bn)	125.1	114.5
Net loans (\$bn)	256.0	239.1
Expense to income ratio (%)	48.3	49.5
Number of customers (m)	5.2	5.1
Number of branches	857	857
Number of business banking centres	70	69
NPS - Consumer - Affluent	-17	-24
NPS - Commercial	3	-7
NPS - SME	-10	-21
Employee numbers	10,441	11,663
Employee engagement	85	81
Community investment (\$m)	94	82
Social Sector Banking footings (\$m)	8,210	7,107

ST.GEORGE



Rob Chapman,
Chief Executive,
St.George Banking Group

“MULTI-BRAND IS ABOUT CUSTOMER CHOICE AND RECOGNISING CUSTOMERS HAVE CERTAIN PREFERENCES AS TO WHERE THEY CONDUCT THEIR BANKING. NEARLY 50% OF AUSTRALIANS WOULD PREFER TO DEAL WITH A LOCAL, REGIONAL BANK. THE ST.GEORGE BANKING GROUP SATISFIES THAT NEED WITH THREE RESPECTED BRANDS (BANK OF MELBOURNE, BANKSA & ST.GEORGE) AND, FROM OCTOBER 2011, RAMS, WHICH CATERS TO THOSE WHO WOULD PREFER TO DEAL WITH A SPECIALIST LENDER.”

ST.GEORGE BANKING GROUP

St.George has evolved over the last twelve months from a national State based and structured distribution business to a family of local brands operating under the divisional name of St.George Banking Group.

ST.GEORGE BANK

Our consumer activities are conducted through our network of 242 St.George branches, third party distributors, call centres, 662 ATMs, EFTPOS terminals, and internet and mobile banking.

Business and corporate customers are provided with the full range of banking and financial products and services, including specialist advice for Cash Flow Finance, Trade Finance, Automotive and Equipment Finance, Property Finance, Transaction Banking and Treasury Services. Sales and service activities for business and corporate customers are conducted by relationship managers via 34 business banking centres, and internet and telephone channels.

THE BRAND

Since the merger with Westpac, St.George Bank (St.George) has maintained its leading customer satisfaction and advocacy levels and has grown customer numbers.

Following the merger and through the global financial crisis, it was important to promote St.George as a brand that is 'Big Enough and Small Enough' - leveraging the strength and stability of the wider Westpac Group, while offering the personal, friendly service for which St.George is renowned.

St.George has now transitioned from a National brand to a strong Regional brand in New South Wales and ACT, and a challenger brand in Queensland and Western Australia.

St.George's brand proposition is the 'people's bank', providing a personal style of service and being the number one alternative to the majors.

The universal truth that people want to get ahead and 'Do better', is at the heart of the refreshed St.George brand launched in September.

As the people's bank, St.George is well placed to help customers do better by delivering innovative solutions to help them make the most of their money.

CROSS-SELL OF WEALTH PRODUCTS

Wealth cross-sales performance has been a major focus this year, leveraging the strength and resources of BT Financial Group's suite of products and services to satisfy the needs of customers for risk protection and managing their retirement savings. Cross-sell of superannuation, insurance and other wealth products improved significantly in the second half of this year.

BRANCH OPTIMISATION

Customer experience remained a strong focus for St.George this year, with a



number of initiatives implemented in branches to standardise customer and sales processes, to improve efficiency and customer service.

As a result, in the branches re-engineered so far (30%), we have improved our customer queue waiting times by up to 13%; lifted teller productivity by 28%; and increased sales per branch staff member by 25%. Our Net Promoter Score (which reflects our customers' preparedness to recommend St.George to their family and friends) has also improved in re-engineered branches by 41%.

eCHANNELS

St.George continues to innovate in the online space, with significant improvements in access, capability and service experience for customers. We offer the widest range of mobile banking applications with rich functionality, including the ability to transfer funds overseas (an Australian first). More than 25% of our online customer base use mobile banking, which has driven a 15% increase in mobile log-ins per month and strong customer advocacy levels.

We have also increased our online footprint through our presence on major social networking sites, including Facebook and Twitter, which has provided customers additional ways of interacting with us.

This year St.George improved its online credentials in deposit and home loan processing through a new website with simplified navigation, enhanced customer tools and improved design. We also added the ability to report lost and stolen

cards online and extended our business banking online service to customers using Apple Macintosh.

Many of our ideas and enhancements in mobile and online banking have come directly as a result of customer feedback, through our new online 'voice of the customer' tool.

COMMUNITY

The St.George Foundation continued its important work, helping build a secure future for disadvantaged children by investing in projects run by small community-based organisations to improve the lives of Aussie kids who are physically, socially or economically disadvantaged.

In 2011, this commitment to the 'little guys' saw the Foundation fund projects in 109 different communities and delivered programs worth \$1.8 million to the kids who need them most.

St.George made a donation of \$1 million to the Foundation this year and absorbs all of its administration costs, meaning all funds raised are used to directly benefit children in need.

FINANCIAL LITERACY

St.George this year launched a partnership with Wesley Mission to deliver a new user-friendly financial literacy education program, aimed at alleviating financial stress by helping people take control of their money.

The program, 'In charge of my money', assists communities, groups and individuals to be able to make more

informed decisions about their spending and borrowing. It covers: identifying income and expenses; differentiating between needs and wants; setting up a budget; understanding the costs involved in credit card use and other forms of borrowing; and how to save.

The financial literacy program will be promoted through local community centres and organisations in Sydney and Newcastle, government agencies and Wesley Mission's own community services.

DISASTER SUPPORT - QUEENSLAND FLOOD RELIEF

St.George has a long history of supporting customers and communities affected by disasters, and this year responded quickly to the devastating Queensland floods. St.George activated its financial assistance package for affected customers and donated \$250,000 to the Queensland Premier's Flood Relief Appeal.

BUSINESS UNIT PERFORMANCE¹	2011	2010
Operating income (\$m)	3,369	3,240
Operating expenses (\$m)	(1,313)	(1,242)
Cash earnings (\$m)	1,167	1,041
Economic profit (\$m)	952	769
Total assets (\$bn)	135.5	134.0
Deposits (\$bn)	70.8	65.6
Net loans (\$bn)	128.1	126.8
Expense to income ratio (%)	39.0	38.3
Number of customers (m)	2.70	2.66
Number of branches	417	405
Number of business banking centres	47	52
NPS - Consumer	-2	-4
NPS - Business	-5	3
Employee numbers	4,998	5,518
Employee engagement	78	81
Community investment (\$m)	26	18

¹ All data includes St.George Bank, Bank of Melbourne and BankSA.

BANK OF MELBOURNE



Scott Tanner,
Chief Executive,
Bank of Melbourne

“VICTORIANS WANT AND DESERVE THEIR OWN BANK. BANK OF MELBOURNE CAN DELIVER A TRULY DIFFERENTIATED, LOCAL BANKING EXPERIENCE. WE CAN BE AN INTEGRAL PART OF THE COMMUNITIES IN WHICH WE OPERATE AND HAVE STRUCTURED THE BUSINESS TO MAKE DECISIONS LOCALLY. WE OFFER THE PEOPLE OF VICTORIA A FRESH AND INNOVATIVE APPROACH TO BANKING WITH PRODUCTS AND SOLUTIONS DESIGNED BY VICTORIANS TO PROVIDE A TRULY LOCAL BANKING EXPERIENCE.”

Bank of Melbourne opened its doors for business on 25 July 2011 with 50 branches, six corporate banking centres and 116 ATMs across the State, and plans to add 85 new branches and 200 ATMs over the next four years.

We are making banking quicker and easier for customers by investing in our branch network, and the number of staff and ATMs to help meet customers' banking needs. Along with our internet banking services and mobile applications, this means that customers can interact with us in the way that is most convenient for them. Our branches are different to other banks, designed for easy interaction to improve the customer experience and give them quick access to relevant information, with open plan formats that bring staff 'front of house' and internet banking booths that free up staff to focus on customer needs. They are supported by technology solutions including 'smart' ATMs in branch and automated coin counters.

LOCALLY CONNECTED

We also have a locally based Advisory Board, with prominent, experienced Melbournians appointed to ensure that we stay close to the pulse of Melbourne and Victoria, the business community, and opportunities that may emerge in the local market.

LOCALLY RESPONSIVE

Bank of Melbourne has locally-based teams who make decisions on products and services, pricing, credit and distribution, which means more competitive solutions and quicker decisions for customers. Local branch managers are empowered to make decisions locally, including their hours of operation and can extend opening hours to meet their customers' needs.



PASSIONATE PEOPLE

We aim to attract and hire Victoria's best and brightest people who are passionate about their State and their local community. Between March and September, we received 12,250 job applications – with 130 new people joining us. At the same time we invested over 7,000 hours of training and development in all of our people.

LOCAL INVESTMENT

Since March 2011 we have also opened 14 new branches and a customer contact centre in the heart of Melbourne. The centre, opened on 7 July 2011, currently has around 50 staff and with plans to grow to 125 staff over the next two to three years. All Bank of Melbourne staff, including our customer contact centre team, live in Victoria and are close to what's happening in businesses and communities across the State, enabling us to deliver customers a superior level of service.

Our substantial investment, our Victorian leadership team, and customer contact centre, demonstrate the strength of our commitment to the State and its local communities and we have seen very encouraging support since opening, a testament to our highly energised staff.



Westpac CEO Gail Kelly, Bank of Melbourne Chief Executive Scott Tanner (centre) and The Hon. Ted Baillieu Premier of Victoria ensuring greater banking competition.

Fairfax Syndication

BANKSA



Jane Kittel,
Managing Director,
BankSA

“BANKSA IS PART OF THE FABRIC OF SOUTH AUSTRALIA, WORKING WITH OUR CUSTOMERS AND LOCAL COMMUNITIES TO BUILD A PROSPEROUS FUTURE. WE ARE A POWERFUL BRAND WITH STRONG INVOLVEMENT IN THE COMMUNITY, AND AN EXTENSIVE DISTRIBUTION NETWORK ACROSS THE STATE. WE KNOW SOUTH AUSTRALIA, AND WITH LOCAL EXPERTISE AND DECISION MAKING, WE’RE THE FIRST CHOICE IN BANKING FOR MORE SOUTH AUSTRALIANS.”



BankSA's Tara Glennie and Joe Byrt inspect the Bank's new electric car.

Established in 1848, BankSA prides itself on being close to its customers. With the largest distribution network in SA, at 125 branches, 183 ATMs and 79 electronic agencies, including four branches and four ATMs in the Northern Territory. We truly are close in a geographic sense

OUR APPROACH

BankSA's strategy is to be close to customers, through local knowledge and local decision-making. We provide expert local economic insights through 'BankSA Trends' economic bulletins and 'State Monitor' surveys of consumer and business confidence. Integral to our local commitment is our involvement in more than 500 grass-roots community events and initiatives each year.

This year we refreshed our school banking program, under the banner of LittleSavers, which reinforces to schoolchildren the value of saving and is an important link to our local communities.

USING TECHNOLOGY TO CONNECT WITH CUSTOMERS

We have installed technology, in conjunction with BT Financial Group, at our Darwin and Roxby Downs branches enabling customers in more remote locations to talk to a city-based financial planner via video-link using real-time technology - as if they were attending the consultation in person. It enhances service and reduces our travel and footprint needs - Roxby Downs is 560 kilometres north of Adelaide.

We have also expanded the accessibility of our mobile phone banking technology to include Android, Windows Phone 7 and BlackBerry (6Series+) phone users.

CREATING EMPLOYMENT OPPORTUNITIES FOR INDIGENOUS AUSTRALIANS

In January a number of Indigenous year 11 and 12 high school students began a traineeship in a diversity program, which was the first of its type run by BankSA.

The students continue their school studies but also undertake workplace experience for up to one day a week during a 12-month period at six branches in South Australia and the Northern Territory.

CELEBRATING 70 YEARS OF OUR PEOPLE SUPPORTING LOCAL COMMUNITIES

The BankSA and Staff Charitable Fund, originally established to provide gift parcels to colleagues serving in the armed forces in World War II, celebrates its 70th anniversary this year. BankSA branches will have local charity displays and the Fund is sending a modern-day version of a comfort parcel to some of our military officers currently serving overseas.

Over those seven decades, the Fund has consistently contributed to the community and charities in South Australia, making donations to more than 100 charities and organisations each year. This year those donations totalled \$175,000.



EST. 1991

RAMS



Melos Sulicich
Chief Executive,
RAMS

“THE ICONIC RAMS BRAND IS WELL KNOWN FOR BEING SIMPLE AND REAL FOR EVERYDAY AUSTRALIANS. WITH OUR REPUTATION FOR INNOVATIVE AND COMPETITIVELY PRICED PRODUCTS DELIVERED THROUGH A GROWING NETWORK OF LOCAL HOME LOAN CENTRES, WE WILL CONTINUE TO ATTRACT CUSTOMERS SEEKING A GENUINE ALTERNATIVE TO THE MAJOR BANKS.”

RAMS is an Australian-based home loan franchise distribution business. This year we have continued to focus on growing the franchise channel, bringing on six new franchisees, expanding our footprint to 55 franchisees across Australia, with 69 owner-operated Home Loan Centres. We also opened our first Home Loan Centre in South Australia, based in the Southern Vales area.

RAMS plays a key role in the Westpac Group's multi-brand platform by appealing to customers who might not choose a major or a regional bank. We have had great success, focusing on first home buyers, investors and the self-employed and are well positioned to meet more of our customers' financial needs and to grow our share through new products and services.

GROWING OUR LOCAL FOOTPRINT

RAMS franchisees are chosen for their integrity, extensive industry or business experience and commitment to customer service excellence. We continue to receive a steady number of enquiries from people seeking to run a local RAMS franchise.

ENGAGING OUR FRANCHISE NETWORK

Integral to the success of our franchise model, and in meeting customers' needs, is our commitment to listening to, consulting and engaging with our franchisees. Key is the RAMS Franchise Advisory Council, comprising elected RAMS franchisees from each State, which meets quarterly to provide feedback and input into the operation of the franchise channel. Other forums include the annual

Franchise Conference, operational focus groups, and regular meetings between franchisees and our senior management.

In response to feedback from the RAMS franchise network we delivered a number of improvements throughout 2011 to help them be more productive and grow their customer base. These included upgrades to the RAMS Home Loan application system, new monthly reports on key business metrics, new local area marketing tools, and the promotion of local Home Loan Centres through the RAMS website.

RESPONDING TO THE REGULATORY REFORM AGENDA

During 2011 we provided comprehensive training to our network on additional obligations under the National Credit Consumer Protection (NCCP) Act and automated a number of tools in the home loan application process to make it simpler to meet Responsible Lending requirements. In addition, we removed mortgage exit fees from all new loan agreements issued on or after 16 May 2011, in line with new regulations.

We have also developed an information sheet outlining details of our external dispute resolution (EDR) scheme, which RAMS Authorised Credit Representatives now provide to customers before providing credit assistance.

BT FINANCIAL GROUP



Brad Cooper,
Chief Executive Officer,
BT Financial Group

“NEVER HAS THERE BEEN A MORE IMPORTANT TIME TO HELP AUSTRALIANS PROTECT, MANAGE AND GROW THEIR WEALTH.

VOLATILE MARKETS, NATURAL DISASTERS, LOW LEVELS OF RETIREMENT SAVINGS, UNPRECEDENTED INDUSTRY REFORM – WE’VE WORKED THROUGH IT ALL BY DOING ONE THING: RETAINING A STEADFAST FOCUS ON OUR CUSTOMERS.”

BT Financial Group is the wealth management arm of the Westpac Group. Our offering includes investment, superannuation and retirement products, investment administration services, financial advice, private banking and insurance solutions from some of Australia’s most trusted and respected financial services brands.

BT Financial Group’s brands include: Advance, Ascalon, Asgard, BT Investment Management (64.5% owned by the Westpac Group), Licensee Select, Magnitude, Securitor and the advice, private banking and insurance operations of Bank of Melbourne, BankSA, St.George, and Westpac Retail & Business Banking.

HELPING CUSTOMERS THROUGH CHALLENGING TIMES

Over the past 12 months the investment, insurance and superannuation sector and its stakeholders have experienced unprecedented conditions as a result of: ongoing global investment market volatility; the largest-ever Australian Government reform agenda spanning all aspects of financial advice and superannuation; and, natural disasters impacting thousands of Australians and their properties. Through all this, we retained a steadfast focus on the impact on both our business and on customers.

This was most obvious during the unprecedented number of catastrophes around Australia between December 2010 and February 2011. We were one of the insurance providers to cover both flash and riverine flooding and, as a result, across the country our insurance claims

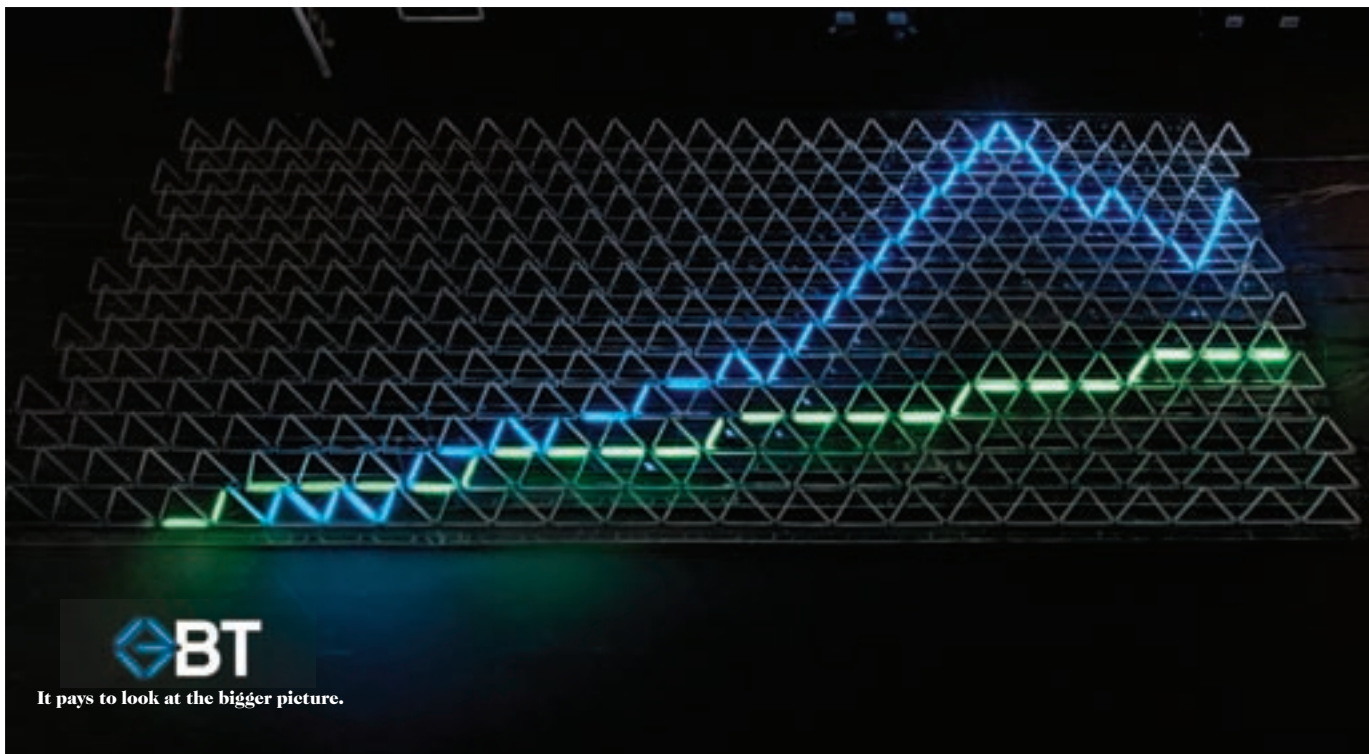
teams worked tirelessly to fast track our claims processing. Ninety per cent of the more than 6,000 claims we received in relation to Cyclone Yasi and the 2011 floods in Queensland and Victoria were processed within 30 days of lodgement.

During August’s extraordinary market volatility we were again there for our customers, receiving more customer calls than at the height of the global financial crisis. Our disciplined focus on delivering investment performance, of ultimate importance to our investors and super members, resulted in Advance Asset Management (Advance) being named Financial Review Smart Investor Blue Ribbon Awards Fund Manager of the Year for 2011.

WORKING WITH OUR BANKING PARTNERS

In the past 12 months in continuing to focus on earning more of our banking customers’ wealth business, a significant opportunity and important area of growth, the Westpac Group saw the greatest improvement in wealth cross-sell of the four major banks.

A national Lost Super initiative by Westpac RBB and BT Super for Life in August highlighted the opportunity to engage with our bank customers about their wealth management needs. Launched by Financial Services and Superannuation Minister, The Hon. Bill Shorten, Australians were urged to track down and reconnect with their share of the nation’s \$18.8 billion of lost super.



PREPARING FOR A NEW ERA IN WEALTH MANAGEMENT

Working closely with the Australian Government and industry on the major reform programs around superannuation and financial advice, we are committed to flawlessly executing the required changes within the BT Financial Group and partnering with customers to help them navigate to ensure their sustainable futures.

The superannuation reform is the most significant opportunity for the sector to increase access and engagement in super and drive better retirement outcomes for all Australians. Our award-winning BT Super for Life is very well positioned for the expected changes, given its position as a low cost, highly accessible, commission-free super solution.

Similarly, we strongly support the Future of Financial Advice reforms, which bolster the professionalism of the financial advice sector and increase confidence in the industry. Our financial planning businesses, in Westpac RBB, St. George, BankSA and Bank of Melbourne, are ahead in their 'paths to professionalism', demonstrated by our employed advisers operating without commission on investment, superannuation and retirement products for new business from 1 October 2011, well in advance of the Government's July 2012 requirement.

HELPING ADVISERS HELP THEIR CLIENTS

While dealing with the reforms, we have also focused on the sustainability of our investment platforms to ensure they offer

market leading capability for advisers and their clients. We launched a number of new initiatives including a new award-winning Life Insurance solution, and new tax and trading tools for BT Wrap. In September, we announced a new product called Infinity, which will sit on the Asgard platform and target investors with low balances or specific investment needs.

Our commitment to and investment in our platforms has resulted in us retaining the number one position in quarterly and annual fund flows, with one in every three dollars coming onto a BT Financial Group platform as at 30 September 2011. BT Wrap was again named Investment Platform of the Year at the 2011 Financial Review Smart Investor Blue Ribbon Awards.

INVESTING RESPONSIBLY

As signatory to the United Nations Principles for Responsible Investment (UNPRI), we have carriage of the Group's approach to responsible investment, through Advance and our investment management affiliate BT Investment Management.

BT Investment Management's (BTIM) total funds under management in ethical and sustainable funds was \$643.7 million at 30 September 2011. Further information on BTIM's responsible investment practices can be found in BTIM's Annual Report at www.btim.com.au

Advance is a specialist asset management business with a focus on asset allocation and risk management implemented through a multi-manager process. At 30 September 2011,

Advance managed \$10.7 billion of funds under management.

During the year, Advance developed its 'Sustainable Investment Philosophy and Beliefs', which can be found at www.advance.com.au/about-advance/sustainable-investing.asp

In progressing implementation of the UNPRI, Advance enhanced its manager selection process to include specific assessment of short-listed managers' approach to environmental, social and corporate governance (ESG) factors.

BT Super for Life has also grown to \$1.6 billion in funds under management. At an aggregated level, one out of every five dollars invested in BT Super for Life is invested in a sustainable investment process.

We continue to support the development of sustainable investment practices more broadly through our involvement in the UNPRI, Investor Group on Climate Change, Responsible Investment Association Australasia and Regnan.

BUSINESS UNIT PERFORMANCE	2011	2010
Operating income (\$m)	1,853	1,732
Operating expenses (\$m)	(907)	(866)
Cash earnings (\$m)	649	595
Economic profit (\$m)	531	441
Total assets (\$bn)	22.8	27.5
Funds under administration (\$bn)	77.4	79.9
Funds under management (\$bn)	40.1	42.5
Expense to income ratio (%)	48.9	50.0
Number of customers (m)	2.7	2.6
Employee numbers	4,239	4,316
Employee engagement	79	78
Responsible Investments (FUM \$m) ¹	644	891

¹ Funds under management.

WESTPAC INSTITUTIONAL BANK



Rob Whitfield,
Group Executive,
Westpac Institutional Bank

“PROVIDING OUR CUSTOMERS WITH ‘INSIGHT’ IS ABOUT THE PREPARATION, FOCUS AND ENERGY WE PUT INTO DEEPLY UNDERSTANDING THEIR FINANCIAL NEEDS AND PROVIDING THE NOT-YET-OBVIOUS SOLUTIONS TO UNLOCK GROWTH... IT IS A GENUINE REFLECTION OF WHAT SETS US APART FROM OUR COMPETITORS.”

Westpac Institutional Bank (WIB) delivers a broad range of financial services to commercial, corporate, institutional and government customers with connections to Australia and New Zealand.

WIB operates through dedicated industry relationship and specialist product teams with expert knowledge in transactional banking, financial and debt capital markets, specialised capital, margin lending, broking and alternative investment solutions.

Customers are supported through Westpac branches and subsidiaries located in Australia, New Zealand, United States, United Kingdom and Asia.

INSTITUTIONAL INSIGHT AND OUR CUSTOMER FOCUSED STRATEGY

Our hard work, commitment and genuine insights result in deeper and stronger customer relationships. This is demonstrated by Corporate Online, which has remained the superior banking platform for the large corporate and institutional markets seven years running¹, being voted Australia’s number one transactional bank for eight years running², and maintaining our long standing leadership position in debt securities origination³.

This closeness provides the ‘insight’ to provide customers with a not-yet-obvious solution that may become the basis for a competitive advantage and unlock growth. Our response is to bring our expertise to bear in a broad range of market-leading innovative solutions, including:

- Developing and distributing capital defensive products (e.g. structured deposits) as an alternative to equities and that are suitable for the transition to retirement;

- Running information sessions on Carbon, Personal Property Securities Reform, and regulatory change in the financial markets industry;
- Providing innovative solutions for State governments to help them to be more sustainable by: addressing productivity; streamlining processes and reducing costs; and
- Growing our market leading, seamless, integrated data connectivity service, Westpac Integrated Banking Services, now used by over 118 key organisations.

SUPPORTING OUR CUSTOMERS IN ASIA

A key focus for us in Asia is supporting our customers with business interests and trade and investment flows between Asia, Australia and New Zealand.

We have continued to grow our business organically, including:

- Opening a fully operational branch in Beijing (1 July 2011); and
- Signing a General Cooperation Agreement with China Eximbank (7 April 2011) – promoting close collaboration to support our common customers’ investment in Australia, New Zealand, China and other key markets.

Westpac was named in Asia’s Best Employer Brand Awards 2011 as the most sought after employer, for our exemplary capability in learning and development initiatives, distinctiveness in employee hiring, training and retention practices, and continuing innovation.



OPERATING IN A CARBON CONstrained ECONOMY

We were the first bank to begin trading Renewable Energy Certificates (RECs) in 2002, have been trading in the EU ETS since 2006, undertook the first trade of Australian compliance credits in 2008 and were the first financial institution to begin trading in the New Zealand Emissions Trading Scheme in 2010. In 2011, Westpac partnered with Perenia to deliver Primary Certified Emission Reductions for sale into the New Zealand and Australian markets.

This year, key deals under our Renewable Energy Strategy, established in 2008, included: the Woodlawn Wind Farm in New South Wales developed by Infigen Energy, to be operational by the end of 2011; and, Oaklands Hill Wind Farm in Victoria developed by AGL Energy, to be operational by early 2012.

Over 1,200 employees have been trained across the bank in 'Carbon 201' sessions over the last nine months, exploring regulatory, market and risk issues, and identifying opportunities for key impacted customer segments. Meetings have been held with around 130 customers on carbon issues and impacts.

Carbon risk assessment is integrated in annual industry sector strategy reviews and standard credit submission templates applied to each transaction. We are continuing to embed the Environmental, Social and Governance Risk (ESG) Management framework across WIB policies, systems and processes, including the ongoing review and development of positions on sensitive

or material ESG risk issues, which are published on our website.

In late 2010, WIB was voted Best Trading Company in Australasia and runner-up in the Best Finance House – Renewable Energy Finance Asia-Pacific in the global Environmental Finance awards.

PARTNERSHIP WITH MISSION AUSTRALIA

In December 2010, the Westpac Group announced a strategic partnership to apply our skills with Mission Australia (MA) to address homelessness, a real issue within the broader community, and help deliver more affordable housing across the country over the next decade.

WIB has taken the lead with this partnership by:

- Hosting a Social and Affordable Housing Forum with local and state government officials, not-for-profit organisations and Westpac executives from Australia and New Zealand; and
- Promoting strong employee engagement through: hosting an employee charity event, raising over \$35,000 for homelessness programs; supporting the MA Winter Sleep Out; and, driving a 'Blanket Blitz' and 'Winter Warmer Appeal' with employees donating blankets and clothing.

We have also been working with Mission Australia to establish a 'social housing fund', which is designed to attract investment monies rather than donations. Feedback from our market testing of the concept with institutional investors has highlighted concerns about the ability of

social housing to generate investment returns. The main area of concern is capital growth as the institutional investor market views social housing as declining in value over time.

We understand this is a complex issue and we will be here for the long haul as we continue to work through these issues with Mission Australia.

BUSINESS UNIT PERFORMANCE	2011	2010
Operating income (\$m)	3,057	3,295
Operating expenses (\$m)	(1,032)	(1,038)
Cash earnings (\$m)	1,487	1,514
Economic profit (\$m)	1,162	1,157
Total assets (\$bn)	109.9	99.2
Deposits (\$bn)	52.2	47.8
Net loans (\$bn)	59.6	61.5
Funds under management (\$bn)	7.6	8.0
Expense to income ratio (%)	33.8	31.5
Customer satisfaction ⁴ (Peter Lee Survey rank number)	#1	#1
Employee numbers	3,194	3,139
Employee engagement	76	75
Proportion of infrastructure and utilities financing in renewables (incl. hydro) – Aust. & NZ ⁵ (%)	45	52
Finance assessed under the Equator Principles ⁵ (\$m)	383	364

Footnotes 1, 2 & 4 based on results of Peter Lee Associates Large Corporate and Institutional Transactional Banking survey, Australia

¹ No.1 for years 2005-2011 where rank is based on the platform performance index (against the Top 4 competitor platforms).

² No.1 for years 2004-2011 where rank is based on lead domestic transactional relationships.

³ Peter Lee Associates Debt Securities Origination surveys, Australia 2004-2007 and 2010-2011. Rank is based on the Relationship Strength Index (against the Top 4 competitors).

⁴ In 2011 maintained No. 1 position for Relationship Strength Index and overall Customer Satisfaction (against the Top 4 competitors).

⁵ Full details of the calculation and methodology are available in our on-line report at www.westpac.com.au/investorcentre

WESTPAC NEW ZEALAND

Westpac in NZ since 1861.



George Frazis,
Chief Executive Officer,
Westpac New Zealand

“AS NEW ZEALAND’S ‘CONFIDENT BANK’, OUR FOCUS IS TO BECOME MUCH LOVED BY NEW ZEALANDERS BY HELPING THEM TO ACHIEVE THEIR DREAMS AND GROW – IN SHORT ‘HELP IS WHAT WE DO BEST’ – USING INNOVATIVE TECHNOLOGY AND DEVELOPING COMMUNITY CONNECTED BRANCHES.”

Westpac New Zealand Limited provides a full range of banking, insurance and wealth services for 1.3 million personal, business and agribusiness customers. It operates 207 branches and 554 ATMs across the country and has more than 560,000 registered active users of its online banking service. In 2011 Westpac New Zealand celebrated its 150th anniversary.

Institutional customers are supported in New Zealand by Westpac Institutional Bank¹.

MOVING FROM CAUTION TO CONFIDENCE

There were encouraging signs during the year that New Zealand was moving toward recovery after a challenging period, with business and consumer confidence improved, and commodity prices improving.

In addition to growth in our home and business lending, a number of our products were recognised as market leaders, becoming the first Australasian bank to achieve Canstar 5 star ratings across all home loan product categories for product quality and value. A recent Morningstar KiwiSaver Performance survey ranked a number of the Westpac KiwiSaver Scheme² investment funds amongst the best performing in their categories for the year to 30 June 2011. The Balanced Fund and Capital Protection Plan Fund No.1 were both ranked No.1 in their respective categories. BT Funds Management (NZ) Limited is the scheme provider, and Westpac New Zealand Limited is the distributor of the Westpac KiwiSaver Scheme.

INNOVATING TO HELP OUR CUSTOMERS

During the year we introduced two internationally recognised innovations. Our ‘Smart Deposit’ machines are the first in the southern hemisphere to accept all forms of deposited funds (including coins, banknotes, cheques and bulk-bags) and

the first self-service devices in Oceania to credit deposits of cash and coins straight to accounts in real time. These Smart Deposit machines and Cash Exchange machines aim to reduce branch queues by 40%, thereby freeing up valuable time to better serve customers.

Our iPhone ‘save at the push of a button’ application, ImpulseSaver, became an award-winning mobile phone campaign for Westpac, winning a Bronze Lion Award at the Cannes Lion International Advertising Festival 2011 and Gold (Mobile Category) in the 2011 Spikes Asia Awards (Asia’s Creative Advertising Festival and Awards).

Another six community branches were opened in 2011, offering our customers the convenience of 24/7 self-service options, enabling staff to dedicate more time for more in-depth discussions with customers. The on-going investment in staff training and our localised approach to risk management continues to enhance the customer experience. As an example, we have seen an increase in home loans approved locally, which has improved our percentage of loans approved within one hour.

GROW NEW ZEALAND

Reinforcing our ‘local’ position we launched the Grow New Zealand initiative, engaging local government, community leaders and businesses to ascertain key elements needed to invest for growth. Insights from 14 forums were mapped against a national survey of business customers and the wider economic environment. We identified three key areas where

The Westpac Business and Community Hub opened for Christchurch businesses in need, in September 2011.

Photo: © Westpac NZ.



we can use our expertise – leadership development, infrastructure development, and education to provide greater confidence and understanding in handling cashflow, risk, balance sheet, people and technology. This program will be extended across other areas of the bank.

HELPING CANTERBURY RECOVER

On 22 February 2011 Christchurch was struck by a second major earthquake that claimed the lives of 181 people. None of our staff died or were seriously injured. Our first priority was ensuring the wellbeing and safety of staff by providing our employee relief package – including leave, child support and financial assistance. We also invoked a package for our affected customers and took mobile ATMs into local neighbourhoods to provide cash for those stranded in the suburbs. To date \$2 million has been donated to the Westpac Canterbury Care Fund.

The Westpac Business and Community Hub was established with partners to provide extensive temporary facilities and practical assistance to local businesses and community groups. The initiative is a direct result of feedback from customers explaining what they needed to continue their operations and maintain relationships with suppliers and customers during the rebuilding of Christchurch. The 2,600m² of office space is free to use and equipped with a conference venue, meeting rooms, video conferencing, free wifi, telephones and an onsite cafe. The delivery of this initiative was made possible through our partnership with Christchurch Earthquake

Appeal Trust, Fletcher Building, gen-i, Meridian, Christchurch City Council, Canterbury Earthquake Recovery Authority and many other supporters.

CONTINUED EFFORTS IN IMPROVING SUSTAINABILITY

Our carbon emissions decreased in 2011, resulting in an overall reduction of 24% from the 2008 baseline. The most significant decreases were emissions from energy and fleet, in part due to the continued roll out of more energy efficient vehicles. Domestic air travel was one of the most significant increases this year, impacted by an increase in flights to Christchurch as part of our earthquake response.

INSPIRING GOODWILL IN OUR COMMUNITIES

For over 30 years, Westpac's sponsorship of the Westpac Rescue Choppers has been giving New Zealanders a second chance at life. The 2011 National Westpac Chopper Appeal raised more than \$1.65 million, and we have already exceeded our four-year target of raising \$4 million for the Westpac Rescue Helicopters.

In June this year Westpac in conjunction with Massey University, launched the New Zealand Centre for Personal Financial Education – aimed at improving New Zealanders' knowledge, attitudes and behaviour towards money matters. The Centre was founded in partnership with Massey University delivering a certification program for Personal Financial Educators. It will also undertake a 20-year study to identify why so many Kiwis struggle with their finances.

The opening of the Centre builds upon the success and momentum of Westpac's Managing Your Money program, with over 25,000 people participating in workshops or tutorials this year alone; more than the last two years combined.

Our partnership with Halberg Trust saw us achieve another four year target, to support 2,000 people with a disability in sporting events. As part of Westpac's support of the Sir Peter Blake Trust, 'Care for our Coasts' program, we are also well on target to pick up 1 million pieces of rubbish from NZ beaches and waterways by the end of 2012.

BUSINESS UNIT PERFORMANCE (NZ\$)	2011	2010
Operating income (\$m)	1,668	1,550
Operating expenses (\$m)	(784)	(746)
Cash earnings (\$m)	454	322
Economic profit (\$m)	143	(5)
Total assets (\$bn)	52.6	51.2
Deposits (\$bn)	33.3	30.5
Net loans (\$bn)	51.2	49.8
Funds under management (\$bn)	2.7	2.2
Expense to income ratio (%)	47.0	48.1
Number of customers (m)	1.3	1.2
Number of branches	207	204
NPS – Consumer	-9	-14
NPS – Business	-29	-28
Employee numbers	4,575	4,698
Employee engagement	82	79
Community investment (\$m)	7	7
Scope 1 & 2 Emissions (tonnes of CO ₂ -e)	5,024	5,294

¹ On 1 November 2011, various business activities of Westpac Banking Corporation (NZ Division) were transferred to Westpac New Zealand Limited.

² A copy of the Westpac KiwiSaver Scheme Investment Statement is available from any Westpac Branch in New Zealand.

WESTPAC PACIFIC BANKING



Olive Whippy, Head of Microfinance Fiji, demonstrating EFTPOS in rural Fiji.



Greg Pawson
General Manager, Pacific Banking

“THE WESTPAC BRAND IN THE PACIFIC IS MORE THAN A BANK; FOCUSING ON CONTRIBUTING TO THE COMMUNITIES WHERE WE OPERATE TO HELP THEM PROSPER AND GROW; AND, MAKING BANKING EASIER – FOR OUR TRADITIONAL BUSINESS AND CONSUMER CUSTOMERS AND NOW, AS PART OF OUR FINANCIAL INCLUSION AGENDA, THOSE NEW TO THE BANKING SYSTEM.”

Our financial products and services for more than 280,000 retail, business and government customers in Papua New Guinea (PNG), Solomon Islands, Vanuatu, Fiji, Tonga, the Cook Islands and Samoa, with 51 branches and 106 ATMs, and telephone and internet banking services. Westpac Fiji this year celebrated 110 years of continuous service to the local community.

BANKING THE UNBANKED

Our financial inclusion aligns to the Pacific Financial Inclusion Program – a joint initiative of the UN Capital Development Fund, AusAID, the European Union and the UN Development Program.

Our successful launch of Everywhere Banking in Fiji this year, simple banking transactions via mobile phone, has enabled us to plan for expansion into other Pacific Banking countries later in 2011.

MAKING BANKING EASIER

With increased focus from governments and regulators, we participated in various reviews and forums designed to increase transparency and accountability of financial and economic systems.

We launched Choice Basic, a transaction account with pay per transaction rather than a flat monthly fee, offering lower cost banking to more people. In PNG, we introduced customised identification requirements for those without the resources to meet traditional identification requirements.

We reviewed our fees and charges and, to assist communities reliant on remittances, significantly reduced the cost of sending funds from Australian branches to the Pacific and waived inward receiving charges for Westpac account holders in the Pacific.

HELPING BUILD LOCAL BUSINESSES AND LINKS ABROAD

In Business Banking, Westpac Fiji offered local businesses the ability to accept various currencies through purchases made online, bringing it into line with all other Pacific Banking countries. The second phase of Westpac PNG’s internet-based Corporate Online was launched offering large local corporations user-

friendly functions to better manage their accounts, receipts and payments.

FINANCIAL EDUCATION

We expanded our financial inclusion education program to offer workshops in Tonga, PNG and Vanuatu, providing knowledge and skills to business owners and community members enabling them to become better managers of their money. The program, which reached new rural areas and achieved higher female participation this year, was assisted by the support of AusAID – continuing next year under the auspices of the Pacific Financial Inclusion Program.

In our other Pacific Banking countries our basic financial literacy programs were supported with additional communication activities including monthly newsletters and media education pieces to reach new areas.

FOCUS ON WOMEN

To build gender equity in the region, we launched the Westpac Women’s Education Grants as a part of the International Women’s Day 100 year anniversary celebrations. The grants assisted 24 girls and women to continue their education. This builds on the Westpac Women in Business Awards in PNG, and support for business women’s award programs in Samoa and the Cook Islands.

BUSINESS UNIT PERFORMANCE	2011	2010
Operating income (\$m)	229	203
Operating expenses (\$m)	(86)	(78)
Cash earnings (\$m)	76	81
Economic profit (\$m)	52	59
Total assets (\$bn)	3.0	2.4
Deposits (\$bn)	2.4	1.9
Expense to income ratio (%)	37.6	38.4
Number of branches and agencies	51	51
Employee numbers	1,306	1,254
Employee engagement ¹	n/a	88
Community investment (\$'000)	667	234

¹ Pacific Banking did not participate in the 2011 survey.

PEOPLE & TRANSFORMATION



Peter Hanlon
Group Executive,
People & Transformation

“WHEN CUSTOMERS MAKE A CHOICE, THEY’RE CHOOSING THE PEOPLE THEY WANT BY THEIR SIDE IN THEIR MOMENTS OF TRUTH.”

People & Transformation has responsibility for human resources strategy and management, including reward and recognition, learning and development, careers, leadership, talent, diversity, health, safety and wellbeing and employee relations and policy. In addition, we manage the customer and people elements of our Transformation Program, as well as Corporate Affairs & Sustainability.

THE PEOPLE BEHIND THE CHOICE

Our people deliver the experience that our brands promise. The launch of the Bank of Melbourne required a unique approach to human resource management, to help deliver a unique customer experience. We leveraged our collective resources to provide a fresh, custom approach to recruitment, learning and development and engagement. Highlights included the use of social media as a recruitment tool, a new learning curriculum and an extensive employee engagement program, including branch and corporate wardrobe design.

We leverage our Group’s human resources capability to provide a ‘custom where it counts’, real choice approach to human resource management for each brand in our family.

SUCCESS IS OUR PEOPLE DELIGHTING CUSTOMERS

Our customer transformation program supports our family of brands, with a framework to measure success on how we delight our customers.

The framework’s key measure is a Net Promoter Score (NPS)¹, or how likely our customers are to recommend us. This is a deliberately higher bar than satisfaction and seeks to measure advocacy of customers, which aligns to our key value to ‘delight’ all our customers.

Following a ‘Listen, Learn, Act’ feedback model, we support each brand in tracking their NPS by surveying thousands of customers every month, just after they have interacted with our people. We use this information to constantly make improvements to our service, based on what our customers tell us.

STANDING UP TO BE COUNTED

We believe in speaking up on issues that matter, and gender equity in the workplace is particularly important to our company, our people and the community. This year, the 100th anniversary of International Women’s Day provided a timely opportunity to revitalise the ‘conversation’ around gender equity and the role of women in business and the community, and to showcase our absolute focus on driving change within the Westpac Group and beyond – by significantly increasing the profile given to women’s achievements in both areas.

Our program, including partnering with UN Women Australia, included:

- Producing a public report card demonstrating how the Westpac Group is delivering on the UN Global Compact Women’s Empowerment Principles, which we are a signatory to;

¹ Net Promoter Score (NPS) refers to an external measure of customer advocacy, which looks at how willing customers are to recommend their bank to their family and friends.

PEOPLE & TRANSFORMATION

Fundraising by the St. George Foundation.



- Providing platinum sponsorship for International Women's Day in Australia;
- Producing a series of short films for Australian pay television, 'Australian Women: Shaping a nation' and a coffee table book 'The Power of 100', celebrating the remarkable achievements of Australian women; and
- Achieving recognition as a 2011 EOWA employer of choice for women.

While we're proud to lead the debate, we recognise that there is still a way to go, both for us as a company and in the wider community. One of our diversity objectives is to increase the representation of women in leadership roles to 40% by 2014. This is an ambitious objective but one that we're on track to achieve, with a current representation of 37.5%.

A PLACE WHERE ALL OUR PEOPLE CAN BE THEIR BEST

We count on our people to deliver for our customers in their moments of truth - to set us apart from our competitors. So it's important that we engage all our people and provide the flexibility and opportunities for everyone to thrive. In last year's Diversity Audit, 58% said they would like to accommodate their personal or life stage needs through flexible work over the next three years.

We have also focused on ensuring that we give all our people a voice, in addition to providing a workplace that is flexible and rewards achievement. During 2011 we helped our employees form a series of 'Action Groups' to discuss issues,

support each other and contribute to our company-wide conversation. We now have Mature Age, People with a Disability, Gender, Flexibility, Aboriginal & Torres Strait Islander and Gay, Lesbian, Bisexual, Transgender and Intersex Action Groups in place.

Our annual Employee Survey indicated that our employees continue to be highly engaged, with our 2011 result up one percentage point to 81%. Encouragingly, our People Leader Index has again improved and is now at 83%, placing us above the Global High Performing Norm of 82%. However, there is still work to be done and the survey results indicated Change Leadership as a 'watch area' at an enterprise level.

GREAT PEOPLE NEED GREAT LEADERS

During 2011, we researched what good leadership means at Westpac and designed a Group-wide Leadership Capability Framework that specifies what we expect of our people leaders, in line with our values. We have also implemented a comprehensive Leadership Development Curriculum to help them reach this standard. Supporting our leaders with coaching, mentoring, feedback and development programs will be a key component in building our leadership culture for competitive advantage.

A GREAT COMPANY IS A SAFE COMPANY

Last year, we identified issues of health, safety and wellbeing, having a safe and

injury free workplace, as significant priorities for our company.

Our comprehensive transformation program focuses on revising our Health, Safety and Wellbeing (HS&W) Management System, to clearly define the policies, practices and procedures that are essential to working safely at Westpac. All aspects of our System are aligned with Australian Standards and Occupational Health & Safety (OHS) Legislation and are independently audited.

We are now well advanced in educating our people, with 94% accreditation for our Group-wide Health & Safety on-line training and 1,670 of our leaders participating in safety cultural leadership training during the year. Our internal 'safe+sound' brand has also been successful in helping focus people's attention on safety.

Our increased focus on safety awareness has resulted in a slight decrease in our Lost Time Injury Frequency Ratio from 2.61 in September 2010 to 2.53 at September 2011. We have also seen a significant 39% reduction in the volume of workers compensation claims over the year to September 2011.

While we still have work to do, we're confident that we now have the right foundation for the future.



Westpac staff and supporters at the Perth City to Surf.

WESTPAC GROUP IN THE COMMUNITY

RESPONDING TO NATURAL DISASTERS

The Group responded quickly to natural disasters in Queensland, Victoria and New Zealand with financial and on the ground support to impacted customers, through traditional disaster relief packages and financial contributions. Employee fundraising donated over \$516,000 to support impacted employees in Queensland and Victoria, and \$38,000 for Christchurch employees, and these amounts were matched by the Westpac Group.

An upfront contribution of \$500,000 to the Queensland Premier's Disaster Relief Appeal (including \$250,000 from St. George), was boosted by a further \$500,000 set aside as a local communities small grants program. The Organisational Mentoring program also provided business mentors to help impacted customers re-establish their operations.

MAKING SUSTAINABILITY MEANINGFUL FOR OUR PEOPLE

Employees were encouraged to participate in initiatives through our sustainability employee program, 'Our Tomorrow', with membership of more than 2,500 employees.

Our intranet site and news channels attracted over 100,000 views from across the Group during the year. We piloted local working groups focused on environmental and community projects at four of our large key sites, in addition to existing local community engagement across our brands.

SUPPORT FOR A STRONGER COMMUNITY SECTOR

Our community approach focuses on three key areas: employee involvement; community partnerships; and capacity building.

During 2011 total community contributions across the Group were \$155 million¹, equivalent to 1.72% of operating profit before income tax (cash earnings basis). This includes foregone revenue from fee-free accounts for not-for-profit organisations, charitable gifts, community investments, eco projects, in-kind and commercial sponsorships.

In March 2011 over \$2 million was provided to approximately 600 charities to match employee donations. Internal surveys indicate more than 63% of our employees participated in volunteering or fundraising activities in the last year.

Our Organisational Mentoring program is in its second year, with over 230 participating employees and over 50 not-for-profit organisations and social enterprises, including a number of Social Sector Banking clients. Organisational mentoring has been incorporated into our employee development program and has contributed to increased engagement and employee advocacy.

SUPPORT FOR INDIGENOUS COMMUNITIES

This year we began implementing our Reconciliation Action Plan. We introduced: a new Senior Manager, Indigenous Engagement; a steering committee to oversee our Indigenous engagement across the Group; an Indigenous employee working group; and, we integrated

Indigenous suppliers into our supply chain through the Australian Indigenous and Minority Supply Council (AIMSC).

We also extended our involvement to Redfern and Waterloo, NSW building on our decade-long work with Jawun, Indigenous Corporate Partnerships in Cape York, through skill-sharing with Indigenous businesses. This year over 30 employees were involved with six partners in Redfern and 50 employees joined secondments in Cape York.

FOUNDATION REVIEW

In 2011 the Westpac Foundation received a \$20 million capital boost from the Westpac Group, bringing the total funds invested by the Foundation to around \$46 million.

With this capital boost, the Foundation Board hopes to see its annual distributions double. In addition to giving a wider range of grants, the Trustees plan to expand the reach of the Foundation's work geographically and involve more people as donors and volunteers.

It was established 132 years ago as the Buckland Fund, to assist past employees. In 1999, through the vision of the Westpac Board, its scope of support was expanded to the wider Australian community through not-for-profit organisations.

Between 1999 and 2011, The Westpac Foundation distributed more than \$21 million in grants to not-for-profits to help drive their social entrepreneurial aims. The grants are seen as a catalyst in encouraging sustainable improvements to the wellbeing of all Australian communities and they will continue and expand their work.

¹ Measured on a GRI basis.

PRODUCT & OPERATIONS



Peter Clare,
Group Executive,
Product & Operations

Product & Operations (P&O) brings together over 4,500 employees across Australia undertaking retail and small business product management and operations processing. We provide sourcing, property, payroll processing, crisis, security and fraud management functions for the Group's Australian operations. We also manage the Australian Banking Risk function for our retail brands, further consolidating support to the Group multi-brand approach.

P&O has continued to embed a change program to drive a unified culture, focused on customer centricity and supporting the multi-brand environment. In response to the current challenging environment, we have made a significant investment in leadership development, coaching and mentoring.

MAKING THINGS SIMPLER AND FASTER FOR CUSTOMERS

Further progress was achieved on our productivity agenda through a multi-disciplined approach, including cost reduction, process redesign and the development of a sustainable productivity and process excellence capability.

The appointment of Peter Clare, Group Executive Product & Operations as the Group's Chief Process Officer reinvigorated a comprehensive process ownership education program by promoting understanding of the role it plays in improving the customer

experience and delivering sustainable productivity improvements.

We are pleased with changes made to the customer experience, through delivery of process improvements, including:

- Reducing the time to activate new transaction or savings accounts from a maximum of 12 days to as little as 1 day; moved over 630,000 existing and new Westpac RBB accounts to e-Statements, saving annualised 18.5 million sheets (or 462 tonnes) of paper; and, improved the PIN change process – it now takes 2 minutes, compared to the 4 minutes in 2010, saving 30,000 hours of productive time and approximately 2 million sheets of paper per annum;
- In our Contact Centres, we have reduced both the time customers need to spend on hold ('average hold time') by 5% and the time customers need to spend on the telephone ('average handling time') by 5%, through the introduction of a context driven online guidance tool ('SupportPoint') enabling staff to assist customers more rapidly and accurately; and
- For approximately 80% of Westpac RBB customers wanting to vary their mortgage, the average time taken has reduced from 18 days to less than 6. Our mortgage top-up process reduced from 21 to 9 days in September, for those requested through the Customer Service Centre. Time to prepare documents for mortgage settlement has reduced by 75%, from 20 to 5 days.

We have achieved a 42% reduction in customer complaints received over the year, clearly demonstrating our work is having a positive impact.

PRODUCT

Through our customer centric focus, we successfully developed and trialled Relationship Pricing, the Bank's first quantitative/behavioural approach to customer based pricing. It recognises

and rewards customer loyalty, using the mortgage as an anchor product.

New capabilities delivered included a DIY Super solution – incorporating three products designed for those running self-managed superannuation funds. In 2011, the Altitude Platinum Card was awarded Smart Investor's 'best full-featured credit card' and Cannex awarded five stars to the Altitude Classic/Gold/Platinum and Earth Platinum cards.

Our product team was integral to the successful implementation of a unified card platform across all Westpac Group brands, reducing duplication and streamlining processes whilst delivering a modernised IT platform.

COMMUNITY

Responding proactively to the devastating natural disasters across the region put us to the test this year. Our 'Assist' team helped over 30,000 business and consumer customers, one third of whom were supported in the early months following the natural disasters. Our Crisis and Security Management team responded to 20 serious incidents and our Operations team assisted in helping impacted Westpac and St.George customers.

We have partnered with OzHarvest, donating all unsold food from our canteen and catering services to charities including Mission Australia and Youth off The Streets.

The Westpac Group was named Organisation of the Year for 2010 by Australian Sign Language Interpreters Association NSW and Deaf Australia NSW for employee support initiatives in our Operations site at Concord West, also winning in 2007 and 2009.

Finally, P&O worked to a goal of Saving Lives in 2011 through blood donations, saving over 1,000 lives – placing us 5th on the Red Cross' top 20 organisations list for the Club Red corporate donation program.

SUSTAINABLE PROCESS IMPROVEMENT

Our transformation program, part of our productivity and process excellence journey, is also about taking a great step forward in embedding a culture of productivity across the Group. We're setting ourselves up to be quicker, better and faster by developing our people's innovative thinking by training them in

Lean and Six Sigma techniques, first introduced in a combined approach in 2010, then having them use those skills to drive improvements across the Group.

Since October 2010 over 430 people have been trained in the skills and techniques required to support continuous productivity improvement in their respective business areas. In August we were delighted to achieve accreditation

through the Australian Graduate School of Management (AGSM) for our Lean Silver Belt and Six Sigma Green Belt programs to support a process excellence career path for our staff. Employees who successfully complete Six Sigma accreditation can also credit it toward the achievement of an AGSM MBA.

ENTERPRISE FOOTPRINT AND SUPPLIERS UPDATE

REDUCING OUR FOOTPRINT

We continue to reassess our performance against the target we set in 2008, to achieve a 30% reduction in Greenhouse Gas Emissions (GHG) by 2013. As a first mover in tackling emission reductions within the financial sector in Australia, a great majority of simpler opportunities were addressed early.

Our ongoing work aims to implement cost effective energy initiatives addressing the increasing challenge, including:

- Decommissioning redundant equipment;
- Energy efficient lighting, appliances and equipment, including Heating, Ventilation and Air Conditioning equipment;
- Making energy efficiency a criteria in new property leases;
- Taking part in voluntary and legislative programs e.g. CitySwitch, Earth Hour, NSW Energy Saving Scheme;
- Reinvesting refunds from participating in the NSW Energy Saving Scheme into other energy-saving projects;

- Introducing sustainability guidelines for commercial and retail refurbishment, such as the introduction of signage illumination guidelines, minimum National Australian Built Environment Rating System (NABERS) ratings and lighting;
- Being the first bank in Australia as a foundation signatory to the FluoroCycle scheme, recycling all fluorescent light tubes; and
- Increasing our fleet energy efficiency through: the introduction and championing of the use of electric cars; increasing the Hybrid vehicle (zero drive time emissions) proportion of the fleet to 24%; phasing out of Liquefied Petroleum Gas (LPG) vehicles; and, shifting from 6 to 4 cylinder engines. We also monitor individual fuel consumption, with driver education undertaken where considered necessary.

SUPPLY CHAIN

Our sustainable supply chain practices were, for the fourth consecutive year,

top-rated for the banking sector by the 2011 Dow Jones Sustainability Index. We have continued to roll out our Sustainable Supply Chain Management (SSCM) framework to suppliers, with continuous improvement of the SSCM framework. This further simplifies the process, allowing Westpac to target suppliers more efficiently to comply with SSCM requirements. Each year a number of high spend and/or high risk suppliers are internally validated. In 2011, 25 suppliers were internally validated and five were independently assured against the information provided.

In November 2010, we signed a formal commitment with the Australian Indigenous and Minority Supply Council (AIMSC) to increase the number of Indigenous businesses in our supply chain. This has seen several new indigenous suppliers being engaged to supply services, including catering, teleconferencing and printing.

STRATEGIC INVESTMENT AND PROCESS IMPROVEMENT

STRATEGIC INVESTMENT PRIORITIES

We remained focused on delivery of the Strategic Investment Priorities (SIPs) program during this its second year.

The five year SIPs Program, involving around a \$2 billion investment, aims to progressively transform technology capabilities through simplified and innovative customer touch points, enterprise-wide shared services, agile and efficient product systems, and robust, secure and stable infrastructure.

Each program has been designed to be modular, and of a size that can be efficiently managed while delivering for customers and shareholders in terms of better products, improved customer service, lower costs, increased scale and enhanced revenue opportunities. It also benefits our employees by streamlining processes.

The Group made significant progress with the SIPs program during the year particularly for our branches and call centres. We implemented a new telephony system in all branches nationwide, enabling our customers to call staff directly in all locations. Then in August, a new teller system, based on the same platform used by St. George, was rolled out to three test sites in Westpac RBB with full roll-out planned for 2012. And, we enhanced branch systems, removing the need for customers to complete deposit slips for cash deposits, making it easier and faster to do business with us.

We implemented a new customer-centric call centre desktop, which aggregates over 45 individual systems onto one. It has been deployed to over 1,000 call centre bankers, delivering improved

capability for staff, improved productivity and faster service for customers.

Major improvements were also made throughout the year in relation to mortgage, collections, payments and credit card processing.

Significant progress was also made in transforming our technology infrastructure through the technology-specific SIPs. Of particular note is the remediation and renovation of our existing data centres and the building of our new, state-of-the-art data centre, which is due to be opened by year end.

TECHNOLOGY



Bob McKinnon,
Group Executive, Technology

“THE TECHNOLOGY DIVISION EXISTS TO PROVIDE A WORLD CLASS IT ENVIRONMENT THAT ENABLES OUR EMPLOYEES TO DELIGHT CUSTOMERS AND EARN ALL OF THEIR BUSINESS. WE ACHIEVE THIS THROUGH ALIGNING THE WAY WE ARCHITECT, DEVELOP, SOURCE AND MANAGE OUR TECHNOLOGY ASSETS WITH THE WESTPAC GROUP’S STRATEGY.”

With approximately 3,700 employees located in Sydney, Adelaide and Perth, the Technology division supports and enhances: customer channels (including Internet, Contact Centres and Branches); our infrastructure (including Data Centres, Services and Utilities); and, our applications (including Customer Systems, Core Banking), to ensure they are available, reliable and secure at all times for our customers and employees.

TECHNOLOGY JOURNEY

We’ve come a long way in our technology journey over the last three years. During the year, we made further significant improvements in systems reliability. We have reduced the number of technology related outages (those that have a significant impact) by a further 40%, so that critical customer related systems, such as ATMs, EFTPOS and internet banking, are now even more available for customers and the employees who serve them. Despite the significant improvement in stability, we acknowledge that there is still more work to do in modernising and simplifying our technology environment. Our stakeholders have told us this is an issue of concern and, as the stability and reliability of technology within financial services is an industry-wide issue, we recognise this will take some time to resolve.

Our focus on reliability has also delivered substantial reductions in CO₂ emissions, as we progressed with the upgrade of our data centres and replaced outdated equipment with more efficient alternatives. We estimate that during

the year, we achieved a saving of almost 15,000 tonnes in CO₂ emissions.

This has been an important year for the Strategic Investment Priorities program, which has been designed to build out our IT Strategy in a sequence that is both affordable and aligned with the priorities of the business. Details of the progress with our Strategic Investment Priorities are provided on page 29.

STRENGTHENED RELATIONSHIPS

We have made significant progress in relation to strengthening our relationships with our major providers of technology services, including Telstra, Optus, Oracle, Microsoft, Cisco, Fujitsu and IBM. A major milestone was the signing of a new five year contract with IBM for infrastructure services. The new arrangements with IBM will further support the transformation of our technology environments.

ENHANCED OPERATING MODEL

This year we have made some significant changes to the Technology operating model, with a view to achieving greater integration across the Group. Key objectives have been to find new opportunities to share capabilities, identify more efficient ways to deliver technology solutions, and to leverage existing, and develop new Technology Centres of Excellence.

We have also continued to strengthen our Technology leadership team with the appointment of several globally experienced individuals to key technology roles across the Group.

OUR SUSTAINABILITY GOVERNANCE

– Reporting framework and indicators

We continue to use the Global Reporting Initiative (GRI) G3 and Financial Services Sector Supplement as our core sustainability reporting framework, reporting at an A+ level, and plan to move to the GRI's new G3.1 standard once it has been incorporated into our sector supplement. This information has been assured using the AA1000 and ISAE3000 assurance standards and the assurance report from KPMG is available in our online report. Our New Zealand emissions data is verified locally under the CEMARS scheme by Deloitte. Throughout the year internal audit has undertaken reviews of our matching gifts program and emissions reporting and external consultants have been employed to review our emissions trajectory and abatement opportunities.

Work continues to integrate our financial and non-financial indicators. This has seen a number of changes to our people metrics to better align with business strategy, including the introduction of more specific retention metrics, as well as seeing greater consistency in our reporting compared to our peers.

The formation of the Westpac Academy in 2009 has also seen us report more detailed Group-level training data. Similarly, the launch of the Davidson Institute in Westpac RBB sees us report financial education metrics for the first time in 2011. We have also reviewed our Scope 3 emissions reporting in the light of additional guidance from the Greenhouse Gas Protocol on Scope 3 (indirect) emissions.

Further progress has been made in embedding Environmental, Social and Governance (ESG) risk analysis into our credit policies and frameworks. We have supported this implementation process with specific ESG training activities for key analysts.

APPLYING THE AA1000 (APS)

During the year we have continued to improve our application of the principles of inclusivity, materiality and responsiveness across our operations. Our approach to inclusivity is outlined in the Multiple Stakeholders section of this report. The forums listed ensure there are mechanisms in place to both formally and informally recognise the voice of stakeholders and that stakeholder views are not only recognised, consulted and considered but are built into the processes through which we make business decisions.

The results of our materiality process are outlined in the Material Issues section, together with a discussion of the challenges they raise. This year we further enhanced our process by looking at both the current and emerging material issues for our business and our stakeholders. A number of additional issues specific to individual business units have been identified via their own processes and are discussed within the content of this report

Finally, by refining our business and sustainability strategy against the material issues raised, and transparently reporting our performance against objectives, we disclose how we have responded to these issues. During 2011 a number of changes were made to our governance forums, most notably the Sustainability Council, to improve how these issues are identified and managed.

SUSTAINABILITY GOVERNANCE

Supporting the identification and management of issues is a governance model for sustainability that provides oversight on both current and emerging dimensions. Overall carriage of the model remains with the Board Sustainability Committee which holds responsibility for reviewing policy, commitments and strategy as well as current practice and performance outcomes.

The CEO and Executive team have explicit accountability for sustainability performance, reflected in personal and divisional scorecards.

During the year our internal Sustainability Council agreed new terms of reference, giving this body more explicit authority for strategy development and accountability for implementation. The membership also changed to consist of General Managers representing each of the divisions of the Group.

OUR SUSTAINABILITY: GOVERNANCE

– Reporting framework and indicators (cont.)

Beneath this structure are a number of additional forums to manage specific elements of our sustainability activities. These include Environmental Steering Groups to oversee our footprint program, as well as Carbon and Water Sub-Committees in our institutional and agribusiness divisions and our Indigenous Working Group.

Endorsement is also sought from a range of other forums according to the issue being addressed. For example, the ESG Risk Management Framework is approved by the Board Risk Management Committee. This Committee also approves any new sector position statements developed across the business.

FURTHER ENHANCEMENTS TO OUR ESG FRAMEWORK

Following the introduction of the ESG Risk Management Framework and Credit Policy in 2010, further work was undertaken to increase the number and scope of supporting principles and statements. Most notably was a revision of our Principles for Responsible Lending.

The Principles have been updated to reflect improvements in our own practices and to incorporate recent regulatory changes. The Principles have been expanded to cover business as well as retail lending and now apply across all the Group's retail brands.

Our credit process incorporates ESG risk analysis into the assessment and approval process for business, corporate and institutional customers at each stage of our credit assessment process including origination, evaluation, approval, documentation and monitoring.

The Principles were approved by the Board Risk Management Committee in August 2011 and are available on our website.

In addition, an ESG Risk Management Framework has been developed and approved for Westpac New Zealand Limited.

In line with our responsibilities as a UN PRI signatory, work has also progressed on our approach to ESG assessment in our investment activity and a discussion on work to date can be found in the BT Financial Group update on page 19 of this report.

OUR SUSTAINABILITY: MULTIPLE STAKEHOLDERS

Stakeholder engagement is not only used for our sustainability strategy and approach, it is also used for the management of our business more broadly. Continuous dialogue with a wide range of stakeholders is important in understanding emerging trends and issues, and potential roles and responses for the Group. These conversations feed directly into the development of our business practices.

We have a range of formal and informal mechanisms in place to ensure we effectively include the views of stakeholders in our decision making. Examples of the key mechanism and issues raised during 2011 are listed in the tables.

Key changes during the reporting year have included the completion of a workability study within St. George to better understand the balance between the health, motivations and competence of our staff and the work environment that provides the best outcomes for the individual and the business; the expansion of more formal tracking of reputation measures across a wide range of stakeholders, and changes to our community engagement model. Engagement with the broader community continues to be led, at the local level, by our retail brands. However, as indicated in 2010, a review was also undertaken of our Community Consultative Council. Whilst we are still implementing changes to our overall engagement framework we held a smaller, more focused meeting of external stakeholders to seek input on the development of our sustainability strategy and overall approach to engagement.

This was supplemented by formal research on sustainability trends globally,

as well as more explicit engagement of employees and recognised external experts, in determining our areas of

focus and long-term objectives via an interactive accelerated learning process.

Stakeholder	Primary engagement mechanism	Main Issues raised during 2011
Retail customers	Monthly formal tracking and analysis of complaints and feedback received via: our branch network; call centres; online; monthly quantitative research as well as ongoing qualitative research; local engagement; and customer events.	<ul style="list-style-type: none"> • Fees and rates • Customer service • Security of systems
Employees	Annual Staff Perspectives Survey, regular ongoing research, blogs and suggestion boxes including process improvement campaigns as well as regular employee forums and team meetings.	<ul style="list-style-type: none"> • Desire for coaching, mentoring and career paths • Concerns over the level of bureaucracy • Diversity and flexibility
Investment community	Formal surveys, briefings, questions received, AGM	<ul style="list-style-type: none"> • Growth (incl. credit growth) • Regulation • Interest rates and fees • Funding and liquidity

Stakeholder	Primary engagement mechanism	Main Issues raised during 2011
Suppliers	Questionnaires, supplier forums and meetings with individual suppliers.	<ul style="list-style-type: none"> • Multi-brand • Innovation • Offshoring
Broader community	Research with non-customers, specific stakeholder meetings on emerging issues or proposed activities, media analysis and publications, local branch engagements, organisational mentoring, volunteering.	<ul style="list-style-type: none"> • Climate change, including proposed carbon pricing • Competition • Funding • Interest rates • Security of systems • Profits
Government and regulators	Meetings, policy trend analysis and industry forums.	<ul style="list-style-type: none"> • Competition in the sector • Interest rates and fees • Super-annuation reform • Consumer credit • Financial advice reform • Liquidity and capital standards • Carbon pricing

OUR SUSTAINABILITY: PERFORMANCE SCORECARD

The following table sets out our performance against 2011 sustainability objectives.

Customer		
To be ranked as the top 1 & 2 for Net Promoter Score (NPS) in Australia amongst the major banks and St.George Banking Group.	X	St.George and Westpac continue to be ranked 1 and 2 respectively for NPS amongst the major banks for business customers. Within the priority business segments, St.George and Westpac continue to rank 1 and 2 in the SME and Commercial Segments. For consumer NPS St.George and Westpac are currently ranked 1 and 4 respectively amongst the major banks.
Achieve NPS scores of +1 for retail and -12 for business in Westpac New Zealand.	X	While the NZ retail NPS has steadily improved, the target has not yet been reached.
Top 3 regional player in carbon related markets by 2013.	due 2013	Lead bank in the NZ Emissions Trading Scheme (NTS). WIB recognised by Environmental Finance Magazine in its survey of customers, peers and competitors, being named 'Best Trading Company' in Australasia and runner up 'Best Finance House - renewable Energy Finance' in Asia-Pacific in 2010.
Employee		
To increase the percentage of women in senior management roles to 40% by the end of 2014.	due 2014	The Group is on track to achieve its Women in Leadership target, with 37.5% of leadership roles currently held by women.
Implement initiatives to address outcomes of our Diversity Audit.	✓	Diversity plans have been developed for each business unit, with a particular focus on flexibility, in response to the Diversity Audit conducted in Full Year 2010.
Community		
Reduce Scope 1 and 2 ¹ emissions by 30% on 2008 levels ² by 2013.	due 2013	Scope 1 and 2 greenhouse gas emissions have reduced by 7% from the 2008 baseline, despite growth in the property portfolio and increased demands on data centres.
Embed Organisational Mentoring into operational processes by 2013.	due 2013	Since inception over 230 employees have applied to act as mentors with over 50 not-for-profit organisations and social enterprises. In 2011 there were over 95 active participants as part of employee development programs.
Provide the Managing Your Money program to 45,000 New Zealanders by 2013.	✓	The target has been exceeded. 46,146 people have already been through the program since it commenced in 2009.
Launch a major initiative to help address social disadvantage.	✓	In December 2010 the Group launched a major initiative with Mission Australia to address family homelessness in Australia. The strategic partnership includes the funding of specific projects as well as the development of a social innovation fund to develop more affordable housing nationally.
Business		
Consideration of Environmental, Social and Governance (ESG) issues incorporated into relevant risk management policies, practices and decision making processes by 2013.	due 2013	Further progress has been made with the expansion of our Principles for Responsible Lending to cover all retail and business customers in all brands.
Responsible lending and investment practices embedded in key processes by 2013.	due 2013	Across the investment management business and particularly in Advance Asset Management, work has continued to integrate ESG factors into mainstream investment management in line with BTFG's commitments under the United Nations Principles for Responsible Investment. This has included setting out Advance's 'sustainable investment philosophy and beliefs', and including ESG related questions and assessment in the manager review and appointment process.

¹ Scope 1 emissions are all direct greenhouse gas (GHG) emissions generated by the organisation. Scope 2 emissions are GHG emissions from energy (typically electricity) purchased by the organisation.

² The 2008 baseline has been adjusted to include St.George Banking Group on a pro forma basis.

OUR SUSTAINABILITY: 2012 KEY SUSTAINABILITY OBJECTIVES

Customer

To be ranked as the top 1 & 2 for Net Promoter Score (NPS) in Australia amongst the major banks and St.George
Implement financial literacy education for small and medium sized (SME) customers in New Zealand
Top 3 regional player in carbon related markets by 2013

Employee

To increase the percentage of Women in Leadership roles to 40% by the end of 2014
Implement the second phase of initiatives to address outcomes of the 2010 Diversity Audit, including mainstreaming flexibility, implementing the Accessibility Action Plan, Indigenous recruitment and the mature age employee strategy

Community

Reduce Scope 1 and 2 emissions by 30% on 2008 levels by 2013
Embed Organisational Mentoring into operational processes by 2013
Continue to work in partnership with Mission Australia to examine feasibility of a 'social housing fund' for Australia

Business

Consideration of Environmental Social and Governance (ESG) issues incorporated into relevant risk management policies, practices and decision making processes by 2013
Responsible investment practices embedded in key processes by 2013

5 Year Summary: Non-Financial & Other Information footnotes to table on page 37

More detailed explanatory footnotes are provided in the online report at www.westpac.com.au

¹ 'n/a' indicates information was not collected in the relevant year.

² Unless otherwise stated all data from 2009 includes St.George Banking Group.

³ All customers, primary and secondary, with an active relationship.

⁴ ATMs have functionality to assist visually impaired users. New indicator 2011.

⁵ Net Promoter Score is the net percentage of customers who would recommend their Main Financial Institution to a friend or colleague.

⁶ Source: Roy Morgan Research, 6 month rolling average (6MMA).

⁷ Sources: DBM Consultants Business Financial Service Monitor, September 2010–2011, 6MMA; TNS Business Financial Monitor September 2008–2009, 6MMA.

⁸ Source: AC Nielsen Consumer Finance Monitor Toplines, 6MMA.

⁹ Source: TNS New Zealand Business Finance Monitor, September 2011. Four quarter rolling average.

¹⁰ Scores are for the St.George Banking Group. NPS business score for 2010 restated.

¹¹ Total of assets, liabilities and funds under management (FUM) of the WRBB business unit dedicated to not-for-profit customers. 2010 revised to include footings at 30 September 2010.

¹² FUM which are managed using sustainable and/or ethical investment processes.

¹³ Employee engagement score is out of 100; prepared 2007–2010 by Towers Watson. 2011 data collected by Westpac Group using Towers Watson methodology under license. 2011 excludes Pacific Banking.

¹⁴ The total voluntary separation of permanent employees/12 month average total permanent headcount. Excludes Pacific Banking.

¹⁵ Total New Starter retention/12 month rolling New Starter headcount. Excludes Pacific Banking.

¹⁶ Total High Performer Retention/12 month rolling High Performer headcount. Excludes Pacific Banking.

¹⁷ LTIFR measures injuries per million hours worked.

¹⁸ Refers to the proportion of women (permanent and maximum term) in people leadership roles or senior roles of influence as a proportion of all leaders across the Group. Aligned to the Equal Opportunity for Women in the Workplace Agency (EOWA) standard in September 2010.

¹⁹ Scope 1 and 2 emissions for 2010 and 2011 are from 1 July to 30 June in line with the National Greenhouse and Energy Reporting Act (2007) for Australia, and the Certified Emissions Measurement and Reduction Scheme (CEMARS) for New Zealand.

²⁰ Scope 3 emissions are GHG emissions from indirect sources (typically from purchased materials, products and services).

²¹ Total paper consumed (in tonnes) by Westpac Group as reported by its suppliers for the period 1 July 2010 to 30 June 2011.

²² Aggregate committed exposures, as per APRA reporting standards.

²³ Voluntary principles used to assess project finance activities.

²⁴ 2007 and 2008 previously disclosed for Australia only and revised to include the Group total. 2010 revised to include a one-off \$20 million contribution to the Westpac Foundation, and new methodology for calculating foregone fee revenue.

²⁵ Calculated in accordance with the Indicator Protocol Set for EC1 of the Global Reporting Initiative's G3 Sustainability Reporting Guidelines and reflects the date the one-off \$20 million contribution was received by the Westpac Foundation (see footnote 24).

²⁶ 2007 and 2008 was previously disclosed for Australia only and has been revised to include the Group total.

²⁷ St.George data is included from 2009 onwards.

²⁸ The number of people (staff and otherwise) who have completed a financial education program offered by the Westpac Group.

²⁹ The total dollars spent in AUD with external suppliers during the reporting period.

³⁰ The percentage of top 150 suppliers by spend that have provided a self assessment against the Sustainable Supply Chain Management (SSCM) Code of Conduct and/or SSCM Questionnaire since the introduction of SSCM in 2003.

5 YEAR SUMMARY: FINANCIAL & OTHER INFORMATION¹

INCOME STATEMENTS – year ended 30 September ² (\$m)	2011	2010	2009	2008	2007
Net interest income	11,996	11,842	11,646	7,222	6,313
Non-interest income	4,917	5,068	4,859	4,383	4,006
Net operating income	16,913	16,910	16,505	11,605	10,319
Operating expenses	(7,406)	(7,416)	(7,171)	(5,455)	(4,689)
Impairment charges on loans	(993)	(1,456)	(3,238)	(931)	(482)
Profit before income tax expense	8,514	8,038	6,096	5,219	5,148
Income tax expense	(1,455)	(1,626)	(2,579)	(1,287)	(1,630)
Profit attributable to non-controlling interests	(68)	(66)	(71)	(73)	(67)
Net profit attributable to owners of Westpac	6,991	6,346	3,446	3,859	3,451
St.George cash earnings prior to merger		-	163	1,321	-
Cash earnings adjustments – non-merger related ³	139	(55)	812	(144)	56
St.George merger related cash earnings adjustments	(829)	(412)	254	11	-
Cash earnings ³	6,301	5,879	4,675	5,047	3,507

FINANCIAL POSITION AND KEY FINANCIAL RATIOS²

Balance sheet

Total assets (\$m)	670,228	618,277	589,587	439,676	377,620
Shareholder's equity and minority interests (\$m)	43,808	40,118	36,571	19,471	17,908

Business performance

Operating expenses to operating income ratio (%)	43.8	43.9	43.4	47.0	45.4
Net interest margin (%)	2.19	2.21	2.38	2.07	2.19

Capital adequacy

Tier 1 ratio (%)	9.7	9.1	8.1	7.8	6.5
Total capital ratio (%)	11.0	11.0	10.8	10.8	9.5
Total equity to total assets (%)	6.5	6.5	6.2	4.4	4.7

Credit quality

Net impaired assets to equity and collectively assessed provisions (%)	6.3	6.2	5.7	3.0	1.4
Total provisions to gross loans and acceptances (basis points)	88.2	104.9	101.2	69.0	61.6

Shareholder value

Dividends per ordinary share (cents)	156	139	116	142	131
Dividend payout ratio (%)	67.0	64.9	92.6	68.9	70.1
Dividend payout ratio – cash earnings (%)	75.0	70.5	72.7	71.6	69.2
Cash earnings to average ordinary equity (%)	16.0	16.1	14.0	22.3	23.8
Earnings per share (cents)	233.0	214.2	125.3	206.0	186.9
Net tangible assets per ordinary share ⁴ (\$)	9.96	8.96	7.89	7.71	7.00
Share price as at 30 September (\$)	20.34	23.24	26.25	21.48	28.50

¹ The Summary Income Statement and the Balance sheet and key financial ratio information has been extracted from the Westpac 2011 audited Annual Report.

² For more detail please refer to the Westpac 2011 Annual Report, which is available at: www.westpac.com.au/investorcentre

³ Net profit attributable to equity holders adjusted for the impact of Treasury shares, fair value changes on economic hedges of hybrid instruments, and one-off significant items not part of ongoing business operations.

⁴ Total equity attributable to owners of Westpac, after deducting goodwill and other intangible assets divided by the number of ordinary shares outstanding, less treasury shares held.

5 YEAR SUMMARY: NON-FINANCIAL & OTHER INFORMATION¹

CUSTOMER²	2011	2010	2009	2008	2007
Total customers (millions) ³	12.2	11.8	11.4	6.9	6.7
Total online customers - active registrations (millions)	5.4	4.8	4.3	3.3	2.9
Number of points of bank representation	1,532	1,517	1,491	1,089	1,073
Number of ATMs	3,544	3,625	3,540	2,285	2,207
Percentage of Talking ATMs (%) ⁴	88	n/a	n/a	n/a	n/a
NPS ⁵ - Westpac Australia - Affluent ⁶	-17	-24	-16	n/a	n/a
NPS - Westpac Australia - Commercial ⁷	3	-7	-5	n/a	n/a
NPS - Westpac Australia - SME ⁷	-10	-21	-24	n/a	n/a
NPS - Westpac New Zealand consumer ⁸	-9	-14	-17	-19	n/a
NPS - Westpac New Zealand business ⁹	-29	-28	-38	-28	n/a
NPS - St.George ¹⁰ consumer ⁶	-2	-4	-9	-13	n/a
NPS - St.George ¹⁰ business ⁷	-5	3	-21	n/a	n/a
Social Sector Banking Footings (\$m) ¹¹	8,210	7,101	6,072	n/a	n/a
Responsible Investment Funds Under Management (\$m) ¹²	644	891	717	513	552
EMPLOYEES					
Total core full time equivalent staff (number at financial year end)	33,898	35,055	34,189	26,717	25,903
Employee engagement - Group (%) ¹³	81	80	81	78	n/a
Employee Voluntary Attrition - Aust, NZ & WIB Offshore (%) ¹⁴	11.5	11.8	n/a	n/a	n/a
New Starter Retention (%) ¹⁵	83.8	n/a	n/a	n/a	n/a
High Performer Retention (%) ¹⁶	95.3	94.3	n/a	n/a	n/a
Lost time injury frequency ratio (LTIFR) - Group ¹⁷	2.5	2.6	2.6	3.4	3.8
Women as a percentage of the total workforce - Group (%)	61	61	62	63	64
Women in Leadership - Group (%) ¹⁸	37.5	35.4	n/a	n/a	n/a
ENVIRONMENT					
Total Scope 1 and 2 emissions - Aust and NZ (tonnes CO ₂ -e) ¹⁹	184,124	189,425	187,239	197,002	108,893
Total Scope 3 emissions - Aust and NZ (tonnes CO ₂ -e) ²⁰	57,163	70,457	61,846	47,694	33,915
Total paper usage - Aust and NZ (tonnes) ²¹	6,262	6,655	7,146	8,791	6,542
Proportion of infrastructure and utilities financing in renewables and hydro (%) - Aust and NZ ²²	45	52	51	56	n/a
Finance assessed under the Equator Principles - Group (\$m) ²³	383	364	1,292	1,315	2,176
SOCIAL					
Community investment - Group - Financial reporting basis (\$m) ²⁴	135	136	84	64	58
Community investment - Group - GRI reporting basis (\$m) ²⁵	155	116	84	64	58
Community investment as a percentage of pre-tax profits - Group - GRI basis (%) ²⁶	1.82	1.44	1.38	1.22	1.13
Community investment as a percentage of pre-tax operating profit (Cash Earnings basis) - Group - GRI basis (%) ²⁷	1.72	1.37	1.24	1.20	1.15
Financial Education courses completed ²⁸	36,838	n/a	n/a	n/a	n/a
SUPPLY CHAIN					
Total supply chain spend - Australia (\$bn) ²⁹	4.61	4.39	4.17	2.70	3.00
Percentage of top 150 suppliers (\$ invoiced) screened for sustainability - Australia (%) ³⁰	92	86	99	99	94

Refer to page 35 for footnotes.

OUR BOARD:

– WESTPAC GROUP DIRECTORS

– REMUNERATION



TED EVANS AC

BEcon (Hons.), Age 70

Independent Director since November 2001. Chairman since April 2007. Member of each of the Audit, Nominations, Risk Management and Technology Committees.



GAIL KELLY

HigherDipEd, BA, MBA with Distinction, HonDBus, Age 55

Executive Director since February 2008. Managing Director and Chief Executive Officer since February 2008. Member of each of the Sustainability and Technology Committees.



JOHN CURTIS AM

BA, LLB (Hons.), Age 61

Independent Director and Deputy Chairman since December 2008. Chairman of the Remuneration Committee. Member of each of the Audit, Nominations and Risk Management Committees.



ELIZABETH BRYAN

BA (Econ.), MA (Econ.), Age 65

Independent Director since November 2006. Chairman of the Risk Management Committee. Member of each of the Audit, Nominations, Remuneration and Technology Committees.



GORDON CAIRNS

MA (Hons.), Age 61

Independent Director since July 2004. Member of each of the Audit, Remuneration and Risk Management Committees.

DIRECTOR & SENIOR EXECUTIVE REMUNERATION

Executive remuneration has continued to be a focus for governments, regulators and other stakeholders. We have assessed our executive remuneration frameworks and are satisfied that we have a solid foundation for managing remuneration-related risk for the long term. Key to this success was the continuing efforts of our Board and our executive team led by Gail Kelly.

NON-EXECUTIVE DIRECTOR REMUNERATION

Westpac's Non-executive Director remuneration strategy is designed to attract and retain experienced, qualified Board members and remunerate them appropriately for their time and expertise.

As the Board's focus is on strategic direction, long-term corporate performance and the creation of shareholder value, fees for Non-executive Directors are not directly related to the Group's short-term results and Non-executive Directors do not receive performance-based remuneration.

YOUR BOARD OF DIRECTORS – REMUNERATION RECEIVED DURING 2011

Name	Position	Westpac Banking Corporation Board Fees ¹ (\$000)	Subsidiary and Advisory Board Fees (\$000)	Superannuation (\$000)	Total (\$000)
Ted Evans	Chairman	735	-	15	750
John Curtis	Deputy Chairman	392	-	15	407
Elizabeth Bryan	Director	341	3	15	359
Gordon Cairns	Director	306	-	15	321
Peter Hawkins	Director	296	32	15	343
Carolyn Hewson	Director	286	110	26	422
Lindsay Maxsted	Director	285	-	15	300
Graham Reaney	Director	280	15	15	310
Peter Wilson	Director	300	121	15	436

¹ Includes fees paid to Chairman and members of Board Committees, including fees for the temporary Health, Safety & Wellbeing Committee.

**PETER HAWKINS**

BCA (Hons.), SF Fin, FAIM, ACA (NZ), FAICD, Age 57

Independent Director since December 2008. Chairman of the Technology Committee. Member of each of the Audit, Nominations and Risk Management Committees.

**CAROLYN HEWSON AO**

BEc (Hons.), MA (Econ), Age 56

Independent Director since February 2003. Chairman of the Nominations Committee. Member of each of the Audit, Remuneration and Risk Management Committees.

**LINDSAY MAXSTED**

DipBus (Gordon), FCA., Age 57

Independent Director since March 2008. Chairman of the Audit Committee. Member of each of the Risk Management and Nominations Committees.

**GRAHAM REANEY**

BComm, CPA, Age 68

Independent Director since December 2008. Member of each of the Audit, Risk Management, and Sustainability Committees.

**PETER WILSON**

CA, Age 70

Independent Director since October 2003. Chairman of the Sustainability Committee. Member of each of the Audit, Risk Management, and Nominations Committees.

CEO AND SENIOR EXECUTIVE REMUNERATION

The Westpac Group's remuneration strategy is to attract and retain talented employees by rewarding them for achieving high performance, developing sustainable customer relationships and delivering superior long-term results for our shareholders. This strategy incorporates sound principles of risk management and governance.

YOUR SENIOR EXECUTIVE TEAM - REMUNERATION RECEIVED DURING 2011

Name	Position	Fixed Remuneration & Superannuation Benefits ¹ (\$000)	Other payments ² & benefits ² as cash ⁵ (\$000)	STI received (\$000)	Total cash, other benefits & superannuation received (\$000)	Value of previous years' STI awards that vested during 2011 ⁴ (\$000)	Value of previous years' LTI awards during 2011 ⁴ (\$000)
Gail Kelly	Managing Director & Chief Executive Officer	2,929	-	2,376	5,305	1,884	1,321
John Arthur	Group Executive, Counsel & Secretariat	870	1	792	1,663	-	-
Rob Chapman ⁵	Chief Executive, St.George Banking Group	941	613	734	2,288	170	117
Peter Clare	Group Executive, Product & Operations	1,013	1	990	2,004	255	-
Philip Coffey	Chief Financial Officer	1,214	-	1,350	2,564	910	-
Rob Coombe	Group Executive, Westpac Retail & Business Banking	967	1	1,200	2,168	473	-
Brad Cooper	Chief Executive Officer, BT Financial Group	1,015	7	1,320	2,342	1,049	-
George Frazis	CEO, Westpac New Zealand Limited	988	53	1,200	2,241	1,931	-
Peter Hanlon	Group Executive, People & Transformation	1,063	167	1,062	2,292	473	-
Bob McKinnon	Group Executive, Technology	887	1	1,106	1,994	-	-
Greg Targett	Chief Risk Officer	1,226	-	828	2,054	129	103
Rob Whitfield	Group Executive, Westpac Institutional Bank	1,872	211	1,104	3,187	926	-

¹ Fixed remuneration is the total cost of salary and salary sacrificed benefits (including motor vehicles, parking, etc. and any associated fringe benefits tax) and annual leave accruals. Superannuation benefits include the value of insurance premiums that the CEO and Senior Executives receive at no cost under the Westpac Staff Superannuation Plan.

² Includes annual health checks, provision of taxation advice, relocation costs, living away from home expenses and allowances.

³ The CEO and Senior Executives receive part of their annual STI as cash and part is required to be deferred for up to three years. The figure in this column represents the value of the 2011 STI that actually received as cash.

⁴ The value of previous equity awards that vested in 2011 is calculated as the number of securities that vested during the year ended 30 September 2011, multiplied by the five day volume weighted average price of Westpac ordinary shares at the time they vested, less any exercise price payable.

⁵ Rob Chapman began exercising the functions of Chief Executive, St.George Banking Group from 1 October 2010 before being formally appointed to that role on 1 December 2010. Greg Bartlett retired on 1 December 2010 after facilitating an orderly transition at St.George over the period from 1 October 2010 until his retirement.

Further details, including an explanation of remuneration components and individual circumstances, are provided in the Remuneration Report in the Group's 2011 Annual Report - available at www.westpac.com.au/investorcentre

Information for shareholders

ONLINE INFORMATION

Westpac's investor internet site www.westpac.com.au/investorcentre provides detailed information on Westpac Group, including: a more detailed Financial calendar, with dates for Westpac SPS & SPS II; current Westpac share price and charting; financial and dividend history; Investor presentations; sustainability and community activities; and, links to the latest ASX announcements and Westpac's share registries.

FINANCIAL CALENDAR

Record date for final ordinary share dividend	11 Nov 2011 ¹
Annual General Meeting	14 Dec 2011
Final ordinary share dividend payable	19 Dec 2011
Interim results and dividend announcement	3 May 2012
Record date for interim ordinary share dividend	18 May 2012 ^{2,3}
Interim ordinary share dividend payable	2 July 2012 ³
Final results and dividend announcement	5 Nov 2012
Record date for final ordinary share dividend	15 Nov 2012 ^{4,5}
Annual General Meeting	13 Dec 2012 ⁶
Final dividend payable	20 Dec 2012 ⁴

¹ Record date for 2011 final ordinary share dividend in New York - 10 November 2011.

² Record date for 2012 interim ordinary share dividend in New York - 17 May 2012.

³ Dates to be confirmed at the time of announcing the 2012 interim results.

⁴ Dates to be confirmed at the time of announcing the 2012 final results.

⁵ Record date for 2012 final ordinary share dividend in New York - 14 November 2012.

⁶ Details regarding the location of this meeting and the business to be dealt with will be contained in the separate Notice of Meeting sent to shareholders in November 2012.

ANNUAL GENERAL MEETING

The Westpac Annual General Meeting (AGM) will be held in the Bayside Auditorium, Level 1, at the Sydney Convention & Exhibition Centre, Darling Drive, Darling Harbour, on Wednesday, 14 December 2011, commencing at 10:00 am.

The AGM will be webcast live on the internet at www.westpac.com.au/investorcentre. An archived version of the webcast will also be placed on the website to enable the AGM proceedings to be viewed at a later time.

STOCK EXCHANGE LISTINGS

Westpac ordinary shares are listed on:

- Australian Securities Exchange, (code WBC);
- New York Stock Exchange (NYSE), as American Depositary Shares, (code WBK - CUSIP 961214301); and
- New Zealand Exchange Limited, (code WBC).

WESTPAC INVESTOR RELATIONS

Information other than that relating to your shareholding can be obtained from: Westpac Investor Relations

Level 20, 275 Kent Street
Sydney NSW 2000 Australia
Tel: +61 2 8253 3143
Fax: +61 2 8253 1207

Email: investorrelations@westpac.com.au

SHARE REGISTRIES

Australia - Ordinary shares (main register), and Westpac SPS and Westpac SPS II

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Postal address: Locked Bag A6015,
Sydney South NSW 1235
Website:
www.linkmarketservices.com.au

Shareholder enquiries:

Tel: 1800 804 255 (toll free in Australia)
Int'l: +61 2 8280 7070
Fax: +61 2 9287 0303
Email: westpac@linkmarketservices.com.au

New Zealand - Ordinary shares on the New Zealand branch register

Link Market Services Limited
Level 16, Brookfields House
19 Victoria Street West,
Auckland 1142, New Zealand
Postal address: P.O. Box 91976,
Auckland 1030, New Zealand
Website: www.linkmarketservices.com

Shareholder enquiries:

Tel: 0800 002 727 (toll free in New Zealand)
Int'l: +64 9 375 5998
Fax: +64 9 375 5990
Email: msenquiries@linkmarketservices.com

Depository in USA for American Depositary Shares (ADS)¹

JPMorgan Chase Bank, N.A.
PO Box 64504, St Paul
MN 55164-0504, USA

ADS holder enquiries:

Tel: 1 800 990 1135
(toll free: non-US callers will be charged IDD)
Tel: +1 651 453 2128
(Hearing impaired: +1 866 700 1652)
Email: jpmorgan.adr@wellsfargo.com
Website: www.adr.com

¹ Each ADS is comprised of five fully paid ordinary shares.



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Westpac

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Institutional Bank Locations

Hong Kong
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– Beijing
– Shanghai
Republic of Indonesia – Jakarta
Republic of Singapore – Singapore
United States of America – New York
United Kingdom – London

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Pacific Banking Locations

Cook Islands – Rarotonga
Fiji – Suva
Papua New Guinea – Port Moresby
Samoa – Apia
Solomon Islands – Honiara
Tonga – Nuku'alofa
Vanuatu – Port Vila

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Website: www.bankofmelbourne.com.au



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Adelaide SA 5000 Australia
Mail: GPO Box 399,
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Tel: 131 376

From outside Australia: +61 2 9845 4772
Facsimile: 1300 725 907
Email: banksa@banksa.com.au
Website: www.banksa.com.au



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Global Locations

Specific contact details for the many locations globally can be located on our website at www.westpac.com.au. Select 'About Westpac' from the top menu bar, then 'Global Locations' from the 'Explore' menu.

Sustainability Contacts

For further information on the Westpac Group's sustainability policies and performance, call +61 2 8254 8488; Email corporateresponsibility@westpac.com.au, or visit [www.westpac.com.au/
corporateresponsibility](http://www.westpac.com.au/corporateresponsibility)

Or Contact:

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Email: pgregg@westpac.com.au
New Zealand – Suzie Marsden,
Email: suzie_marsden@westpac.co.nz
Pacific – Alvin Wong,
Email: alvinwong@westpac.com.au
UK and Europe – Martin Hancock,
Email: mhancock@westpac.com.au

For further information on our compliance with International Agreements, including the United Nations Global Compact and Declaration on Human Rights, contact David Bell, General Manager, Corporate Affairs & Sustainability: davidbell@westpac.com.au

