

# APPENDIX 2

## Key Tables for the Interim Profit Announcement

24 April 2006

As referred to in the market release dated 24 April 2006

## PROFIT & LOSS

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Net interest income		2,702	2,557		
Non-interest income		1,850	1,604		
Net operating income		4,552	4,161		
Operating expenses		(2,088)	(2,071)		
Underlying performance		2,464	2,090		
Impairment losses on loans		(179)	(203)		
Profit from ordinary activities before income tax		2,285	1,887		
Income tax expense		(683)	(540)		
Net profit		1,602	1,347		
Net profit attributable to outside equity interests		(165)	(86)		
<b>Net profit attributable to equity holders of Westpac Banking Corporation (WBC)</b>		<b>1,437</b>	<b>1,261</b>		
Treasury shares		12	20		
Other equity distributions		26	23		
TPS revaluations		(15)	40		
<b>Cash earnings</b>		<b>1,460</b>	<b>1,344</b>		

## KEY FINANCIAL DATA

	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>Shareholder value</b>					
Cash earnings per ordinary share (cents)		78.5	73.0		
Earnings per ordinary share (cents)		78.9	69.9		
Economic profit (\$m)		1,059	974		
Weighted average ordinary shares (millions) - Statutory		1,854	1,836		
Weighted average ordinary shares (millions) - Underlying		1,860	1,842		
Fully franked dividends per ordinary share (cents)		51	49		
Dividend payout ratio - cash earnings (%)		65.0	67.1		
Net tangible assets per ordinary share (\$)		5.69	5.31		
<b>Productivity and efficiency</b>					
Expense to income ratio (%)		45.9	49.8		
Full-time equivalent staff (FTE)		27,138	26,890		
<b>Business Performance</b>					
Net interest margin (%)		2.45	2.44		
Average interest earning assets (\$m)		225,885	221,676		

**SUMMARY BALANCE SHEET**

\$m	31 March 2006	30 Sept 2005	31 March 2005	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>Assets</b>					
Cash		1,845	2,038		
Due from other financial institutions		15,363	14,984		
Trading assets and available-for-sale securities		14,462	15,584		
Derivative financial instruments		9,944	10,859		
Loans and acceptances		202,922	196,989		
Life insurance assets		13,595	12,553		
Other assets		8,305	7,947		
<b>Total assets</b>		<b>266,436</b>	<b>260,954</b>		
<b>Liabilities</b>					
Due to other financial institutions		10,654	8,137		
Deposits		149,252	145,607		
Derivative financial instruments		10,514	11,162		
Debt issues		48,754	49,984		
Acceptances		4,864	5,127		
Life insurance policy liabilities		11,717	11,250		
Loan capital		4,214	4,762		
Other liabilities		9,574	9,070		
<b>Total liabilities</b>		<b>249,543</b>	<b>245,099</b>		
<b>Equity</b>					
Equity attributable to equity holders of WBC		13,561	12,196		
Minority interests		3,332	3,659		
<b>Total equity</b>		<b>16,893</b>	<b>15,855</b>		

**KEY FINANCIAL DATA**

	Half Year March 06	Half Year Sept 05	Half Year March 05	Mov't Sept 05- Mar 06	Mov't Mar 05- Mar 06
<b>Profitability and capital adequacy</b>					
Return on average adjusted ordinary equity		22.4%	21.0%		
Cash earnings to average adjusted ordinary equity		22.3%	22.0%		
Total capital ratio		9.7%	10.0%		
Tier 1 capital ratio		7.2%	7.1%		
Adjusted common equity to risk weighted assets (ACE)		5.4%	5.2%		
Risk weighted assets (\$m)		170,369	162,038		
Total committed exposures (\$m)		320,183	308,206		
Average ordinary equity (\$m)		13,043	12,258		
Average total equity (\$m)		16,284	16,033		
<b>Asset quality</b>					
Net impaired assets to equity and collectively assessed provisions (2005: general provision)		1.6%	2.2%		
Individually assessed provisions to total impaired assets (2005: specific provision)		40.7%	42.5%		
Collectively assessed provisions (2005: general provision) to non-housing loans and acceptances		1.5%	1.4%		
Collectively assessed provision (2005: general provision) to risk weighted assets		0.9%	0.9%		
Total provisions to gross loans		0.9%	0.9%		
Total impairment losses on loans charge to average loans and acceptances annualised (basis points)		18	21		
Impairment losses on loans written off to average gross loans and acceptances (basis points)		20	14		

**REVIEW OF EARNINGS**

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Net interest income		2,702	2,557		
Non-interest income		1,850	1,604		
Net operating income		4,552	4,161		
Operating expenses		(2,088)	(2,071)		
Underlying performance		2,464	2,090		
Impairment losses on loans		(179)	(203)		
Profit from ordinary activities before income tax		2,285	1,887		
Income tax expense		(683)	(540)		
Net profit		1,602	1,347		
Net profit attributable to outside equity interests		(165)	(86)		
<b>Net profit attributable to equity holders of Westpac Banking Corporation (WBC)</b>		1,437	1,261		
Treasury shares		12	20		
Other equity distributions		26	23		
TPS revaluations		(15)	40		
<b>Cash earnings</b>		1,460	1,344		

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>Reported net interest income</b>		2,702	2,557		
Less adjustments:					
AASB 132/139 adjustments		-	-		
<b>Adjusted net interest income</b>		2,702	2,557		

### Margins

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Net Interest Income		2,702	2,557		
Tax equivalent gross-up		78	136		
Adjusted Net Interest Income		2,780	2,693		
Average Interest Earning Assets		225,885	221,676		
Net Interest Average Margin (%)		2.45%	2.44%		

### Non-interest income

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Reported non-interest income		1,850	1,604		
Less adjustments:					
AASB 132/139 adjustments		-	-		
Accounting reclassifications		(140)	4		
Adjusted non-interest income		1,710	1,608		

## Financial Markets

Financial Markets Income	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>\$m</b>					
<b>Product</b>					
Foreign exchange		100	114		
Capital Markets		44	70		
Other		24	14		
<b>Total financial markets product income</b>		<b>168</b>	<b>198</b>		
<b>Income classification</b>					
Net interest income		12	2		
Non-interest income		156	196		
<i>Trading income</i>		142	181		
<i>Dividend income</i>		10	20		
<i>Other non-interest income</i>		4	(5)		
<b>Total financial markets product income</b>		<b>168</b>	<b>198</b>		

## Operating expenses

	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>\$m</b>					
<b>Reported expenses</b>		(2,088)	(2,071)		
Less adjustments:					
AASB 132/139 adjustments		-	-		
Accounting reclassifications		2	10		
Movement in translation of NZ\$ expenses to A\$		(1)	-		
<b>Adjusted expenses</b>		<b>(2,087)</b>	<b>(2,061)</b>		

## Net profit attributable to outside equity interests

	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>\$m</b>					
<b>Reported net profit attributable to outside equity interests</b>		(165)	(86)		
Less adjustments:					
AASB 132/139 adjustments		-	-		
Accounting reclassifications		102	37		
<b>Adjusted net profit attributable to outside equity interests</b>		<b>(63)</b>	<b>(49)</b>		

**Net Loans**

Net Loans	As at 31 March 2006	As at 30 Sept 2005	As at 31 March 2005	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>\$m</b>					
<b>Business Unit</b>					
Business and Consumer Banking		146,444	139,899		
Consumer (Australia)		106,701	101,828		
<i>Housing</i>		99,214	94,489		
<i>Personal (loans and cards)</i>		7,487	-7,339		
Business (incl. equip. finance)		38,456	36,776		
Other		1,287	1,295		
Westpac Institutional Bank		24,054	26,708		
New Zealand (NZS)		32,271	30,305		
BT Financial Group		2,728	2,408		
Pacific Banking		901	821		
<b>Group</b>					
Net loans		202,922	196,989		

**BUSINESS AND CONSUMER BANKING**

**TOTAL BCB**

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Net interest income		1,907	1,863		
Non-interest income		605	565		
Operating income		2,512	2,428		
Operating expenses		(1,259)	(1,208)		
Core earnings		1,253	1,220		
Impairment losses on loans		(160)	(152)		
Operating profit before tax		1,093	1,068		
Tax and outside equity interests		(328)	(316)		
<b>Net profit after tax</b>		<b>765</b>	<b>752</b>		
Economic profit		706	687		
Expense to income ratio		50.1%	49.8%		
		\$bn	\$bn		
Deposits		84.3	78.7		
Net loans and acceptances		146.4	139.9		
Total assets		149.5	142.6		



## CONSUMER SEGMENTS

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't	% Mov't
				Sept 05- Mar 06	Mar 05- Mar 06
Net interest income		1,170	1,164		
Non-interest income		345	318		
Operating income		1,515	1,482		
Operating expenses		(902)	(874)		
Core earnings		613	608		
Impairment losses on loans		(122)	(119)		
Operating profit before tax		491	489		
Tax and outside equity interests		(148)	(144)		
<b>Net profit after tax</b>		<b>343</b>	<b>345</b>		
Expense to income ratio		59.5%	59.0%		
		\$bn	\$bn		
Deposits		43.8	41.5		
Net loans and acceptances		106.6	101.7		
Total assets		108.6	103.6		

## BUSINESS SEGMENTS

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't	% Mov't
				Sept 05- Mar 06	Mar 05- Mar 06
Net interest income		737	699		
Non-interest income		260	247		
Operating income		997	946		
Operating expenses		(357)	(334)		
Core earnings		640	612		
Impairment losses on loans		(38)	(33)		
Operating profit before tax		602	579		
Tax and outside equity interests		(180)	(172)		
<b>Net profit after tax</b>		<b>422</b>	<b>407</b>		
Expense to income ratio		35.8%	35.3%		
		\$bn	\$bn		
Deposits		40.5	37.2		
Net loans and acceptances		39.8	38.2		
Total assets		40.9	39.0		

**WESTPAC INSTITUTIONAL BANK**

<b>\$m</b>	<b>Half Year March 06</b>	<b>Half Year Sept 05</b>	<b>Half Year March 05</b>	<b>% Mov't Sept 05- Mar 06</b>	<b>% Mov't Mar 05- Mar 06</b>
Net interest income		191	240		
Non-interest income		439	425		
Operating income		630	665		
Operating expenses		(268)	(282)		
Core earnings		362	383		
Impairment losses on loans		(7)	(30)		
Operating profit before tax		355	353		
Tax and outside equity interests		(115)	(109)		
<b>Net profit after tax</b>		<b>240</b>	<b>244</b>		
Economic profit		185	145		
Expense to income ratio		42.5%	42.4%		
Deposits		\$bn 6.3	\$bn 8.0		
Net loans and acceptances		24.1	26.7		
Total assets		47.1	51.9		

***Institutional Bank (IB) [excluding Structured Finance]***

<b>\$m</b>	<b>Half Year March 06</b>	<b>Half Year Sept 05</b>	<b>Half Year March 05</b>	<b>% Mov't Sept 05- Mar 06</b>	<b>% Mov't Mar 05- Mar 06</b>
Net interest income		117	131		
Non-interest income		435	428		
Operating income		552	559		
Operating expenses		(264)	(278)		
Core earnings		288	281		
Impairment losses on loans		(6)	(30)		
Operating profit before tax		282	251		
Tax and outside equity interests		(86)	(93)		
<b>Net profit after tax</b>		<b>196</b>	<b>158</b>		
Expense to income ratio		47.8%	49.7%		

*Structured Finance (SF)*

<b>\$m</b>	<b>Half Year March 06</b>	<b>Half Year Sept 05</b>	<b>Half Year March 05</b>	<b>% Mov't Sept 05- Mar 06</b>	<b>% Mov't Mar 05- Mar 06</b>
Net interest income		74	109		
Non-interest income		4	(3)		
Operating income		78	106		
Operating expenses		(4)	(4)		
Core earnings		74	102		
Impairment losses on loans		(1)	-		
Operating profit before tax		73	102		
Tax and outside equity interests		(29)	(16)		
<b>Net profit after tax</b>		<b>44</b>	<b>86</b>		
Expense to income ratio		5.1%	3.8%		

**NEW ZEALAND**

NZ\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Net interest income		453	444		
Non-interest income		238	232		
Operating income		691	676		
Operating expenses		(327)	(329)		
Core earnings		364	347		
Impairment losses on loans		(18)	(19)		
Operating profit before tax		346	328		
Tax and outside equity interests		(104)	(107)		
<b>Net profit after tax</b>		<b>242</b>	<b>221</b>		
Economic profit		143	136		
Expense to income ratio		47.3%	48.7%		
		\$bn	\$bn		
Deposits		19.9	19.3		
Net loans		32.4	30.3		
Total assets		34.1	32.0		

**BT FINANCIAL GROUP (AUSTRALIA)**

<b>\$m</b>	<b>Half Year March 06</b>	<b>Half Year Sept 05</b>	<b>Half Year March 05</b>	<b>% Mov't Sept 05- Mar 06</b>	<b>% Mov't Mar 05- Mar 06</b>
Net interest income		18	13		
Non-interest income		478	432		
Operating income		496	445		
Operating expenses		(266)	(261)		
Core earnings		230	184		
Impairment losses on loans		-	-		
Operating profit before tax		230	184		
Tax and outside equity interests		(59)	(46)		
<b>Net profit after tax</b>		<b>171</b>	<b>138</b>		
Economic profit		104	62		
Expense to income ratio		53.6%	58.7%		
		\$bn	\$bn		
Total assets		17.2	16.1		
Funds under management		37.2	35.8		
Funds under administration		34.5	30.6		

**PACIFIC BANKING**

<b>\$m</b>	<b>Half Year March 06</b>	<b>Half Year Sept 05</b>	<b>Half Year March 05</b>	<b>% Mov't Sept 05- Mar 06</b>	<b>% Mov't Mar 05- Mar 06</b>
Net interest income		39	34		
Non-interest income		41	36		
Operating income		80	70		
Operating expenses		(27)	(26)		
Core earnings		53	44		
Impairment losses on loans		(2)	(1)		
Operating profit before tax		51	43		
Tax and outside equity interests		(15)	(14)		
<b>Net profit after tax</b>		<b>36</b>	<b>29</b>		
Economic profit		29	22		
Expense to income ratio		33.8%	37.1%		
		<b>\$bn</b>	<b>\$bn</b>		
Deposits		1.2	1.1		
Total assets		1.3	1.2		

**GROUP BUSINESS UNIT**

\$m	Half Year March 06	Half Year Sept 05	Half Year March 05	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Net interest income		151	18		
Non-interest income		78	(57)		
Operating income		229	(39)		
Operating expenses		18	(6)		
Core earnings		247	(45)		
Impairment losses on loans		6	(3)		
Operating profit before tax		253	(48)		
Tax and outside equity interests		(239)	(48)		
Treasury shares		12	20		
NZ Class shares		26	23		
TPS revaluation		(15)	40		
<b>Cash earnings</b>		37	(13)		
Treasury shares		(12)	(20)		
NZ Class shares		(26)	(23)		
TPS revaluation		15	(40)		
<b>Net profit after tax</b>		14	(96)		



## CONSOLIDATED INCOME STATEMENT

\$m	Notes	31 March 2006	30 Sept 2005	31 March 2005	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
Interest income			7,968	7,576		
Interest expense			(5,266)	(5,019)		
Net interest income			2,702	2,557		
Non-interest income			1,850	1,604		
Net operating income			4,552	4,161		
Operating expenses			(2,088)	(2,071)		
Impairment losses on loans			(179)	(203)		
<b>Profit before income tax</b>			2,285	1,887		
Income tax expense			(683)	(540)		
<b>Net profit for the period</b>			1,602	1,347		
Net profit attributable to minority interests			(165)	(86)		
<b>Net profit attributable to equity holders of WBC</b>			1,437	1,261		

**CONSOLIDATED BALANCE SHEET**

As at \$m	Note	31 March 2006	30 Sept 2005	31 March 2005	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>Assets</b>						
Cash and balances with central banks			1,845	2,038		
Due from other financial institutions			15,363	14,984		
Derivative financial instruments			9,944	10,859		
Financial assets at fair value			-	-		
Other trading assets			12,034	12,686		
Available-for-sale securities			2,428	2,898		
Loans			198,058	191,862		
Life insurance assets			13,595	12,553		
Acceptances of customers			4,864	5,127		
Regulatory deposits with central banks overseas			347	562		
Goodwill and other intangible assets			2,957	2,849		
Property, plant & equipment			379	379		
Deferred tax assets			993	1,070		
Other assets			3,629	3,087		
<b>Total assets</b>			<b>266,436</b>	<b>260,954</b>		
<b>Liabilities</b>						
Due to other financial institutions			10,654	8,137		
Deposits at fair value			-	-		
Deposits at amortised cost			149,252	145,607		
Derivative financial instruments			10,514	11,162		
Other trading liabilities and other financial liabilities			3,154	3,326		
Debt issues			48,754	49,984		
Acceptances			4,864	5,127		
Current tax liabilities			306	66		
Deferred tax liabilities			193	218		
Life insurance policy liabilities			11,717	11,250		
Provisions			651	528		
Other liabilities			5,270	4,932		
<b>Total liabilities excluding loan capital</b>			<b>245,329</b>	<b>240,337</b>		
<b>Loan Capital</b>						
Subordinated bonds, notes and debentures			3,702	4,257		
Subordinated perpetual notes			512	505		
Trust preferred securities 2004 (TPS 2004)			-	-		
Fixed interest Resetable Trust Securities			-	-		
<b>Total loan capital</b>			<b>4,214</b>	<b>4,762</b>		
<b>Total liabilities</b>			<b>249,543</b>	<b>245,099</b>		
<b>Net Assets</b>			<b>16,893</b>	<b>15,855</b>		
<b>Shareholders' Equity</b>						
Share capital:						
Ordinary share capital			5,296	4,523		
Treasury shares			(61)	(75)		
Reserves			46	27		
Retained profits			8,280	7,721		
<b>Total equity attributable to equity holders of WBC</b>			<b>13,561</b>	<b>12,196</b>		
<b>Minority Interests</b>						
Managed investment schemes			826	706		
New Zealand Class shares			-	451		
Fixed interest resettable trust securities (FIRsTS)			659	659		
Trust preferred securities 2003 (TPS 2003)			1,137	1,137		
Trust preferred securities 2004 (TPS 2004)			688	688		
Other			22	18		
<b>Total minority interests</b>			<b>3,332</b>	<b>3,659</b>		
<b>Total shareholders equity and minority interests</b>			<b>16,893</b>	<b>15,855</b>		
Contingent liabilities and credit commitments			-	-		

**STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY**

As at \$m	Note	31 March 2006	30 Sept 2005	31 March 2005	% Mov't Sept 05- Mar 06	% Mov't Mar 05- Mar 06
<b>Share capital</b>						
Balance at beginning of period			4,448	4,234		
AIFRS transition adjustment			-	(50)		
Restated balance at beginning of period			4,448	4,184		
Shares issued:			-	-		
Under dividend reinvestment plan			221	199		
Under share purchase and option plan			101	90		
In exchange for New Zealand Class shares			451	-		
Shares bought back			-	-		
(Acquisition)/disposal of treasury shares			14	(25)		
<b>Balance at period end</b>			<b>5,235</b>	<b>4,448</b>		
<b>Equity based remuneration reserve</b>						
Balance at beginning of period			122	-		
AIFRS transition adjustment			-	79		
Restated balance at beginning of period			122	79		
Current period movement			20	43		
<b>Balance at period end</b>			<b>142</b>	<b>122</b>		
<b>Foreign currency translation reserve</b>						
Balance at beginning of period			(95)	(83)		
AIFRS transition adjustment			-	83		
Restated balance at beginning of period			(95)	-		
Transfer from retained profits			(1)	1		
Foreign currency translation adjustment			-	(96)		
Tax on foreign currency translation adjustment			-	-		
<b>Balance at period end</b>			<b>(96)</b>	<b>(95)</b>		
<b>Revaluation reserve - available-for-sale investments</b>						
Balance at beginning of period			-	-		
AIFRS transition adjustment			-	-		
Restated balance at beginning of period			-	-		
Net gains/(losses) from changes in fair value			-	-		
Income tax effect			-	-		
Transferred to income statements			-	-		
Income tax effect			-	-		
<b>Balance at period end</b>			<b>-</b>	<b>-</b>		
<b>Hedging reserve - cash flow hedges</b>						
Balance at beginning of period			-	-		
AIFRS transition adjustment			-	-		
Restated balance at beginning of period			-	-		
Net gains/(losses) from changes in fair value			-	-		
Income tax effect			-	-		
Transferred to income statements			-	-		
Income tax effect			-	-		
<b>Balance at period end</b>			<b>-</b>	<b>-</b>		
<b>Movements in retained earnings were as follows:</b>						
Balance at beginning of period			7,721	7,812		
AIFRS transition adjustment			-	(569)		
Restated balance at beginning of period			7,721	7,243		
Net profit for the year			1,437	1,261		
Final dividend for prior year			-	(782)		
Interim dividend for current year			(879)	-		
Transfer (to)/from reserves			1	(1)		
<b>Balance at period end</b>			<b>8,280</b>	<b>7,721</b>		