

Credit Suisse Asian Investment Conference

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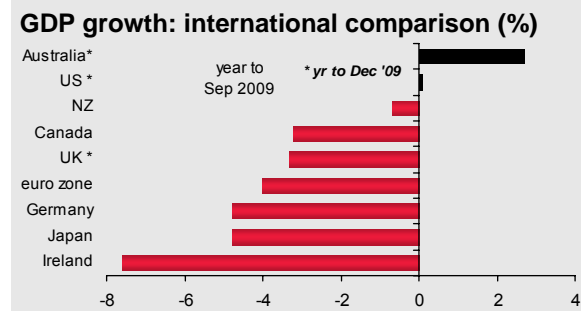
Westpac Banking Corporation ABN 33 007 457 141

Well positioned to sustain shareholder returns

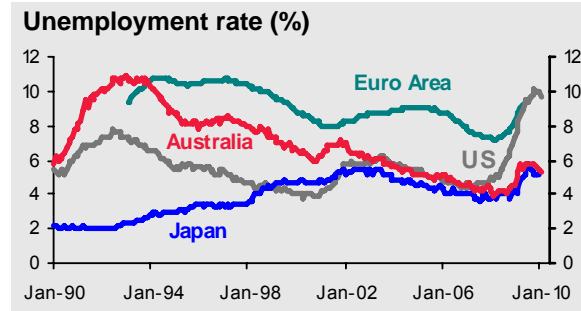
- Operating environment improving with healthy Australian economy
- Westpac's strong portfolio of businesses is delivering
- Transformational merger with St. George
- Low risk profile, and strong balance sheet
- Well positioned for the changing operating environment
- Consistent performance and solid dividend pay-out

Australia avoided a recession and is positioned for growth

- 2009 GDP 2.7%
- Unemployment of 5.3% is down from a peak of 5.8%
- Economy supported by:
 - Responsive monetary policy
 - Timely fiscal stimulus
 - Strong banking sector
- Mining infrastructure and proximity to Asia will help sustain growth



Sources: Treasury budget papers



Sources: Facset, Westpac Economics

Westpac Banking Corporation – at a glance








- Australia's first bank
- One of the four major Australian banks
- One of only 10 banks globally rated 'AA' or higher¹,
- Focused on Australia & New Zealand
- 10 million customers
- Leader in sustainability

Pro-forma ² 30 September 2009	
Cash earnings	A\$4,627m US\$3,390m⁵
Return on equity	13.8%
Total assets	A\$590bn US\$519bn⁵

Australian market share Dec 09	
Housing ³	24%
Business ³	18%
Household deposits ³	24%
Wealth platforms ⁴	20%

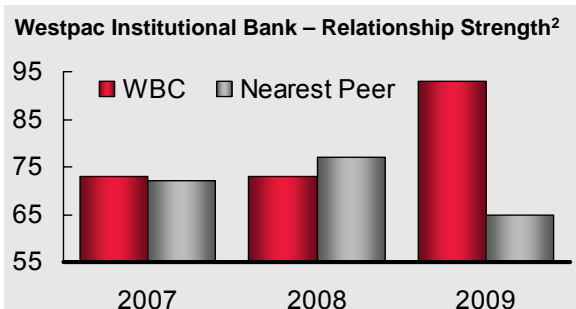
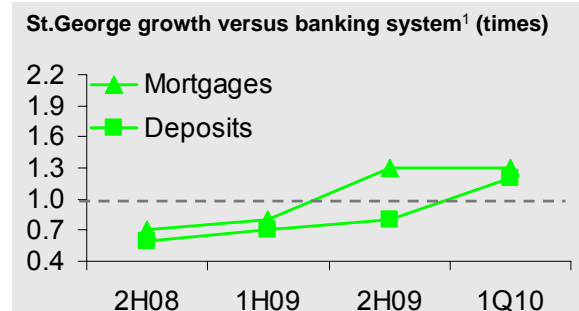
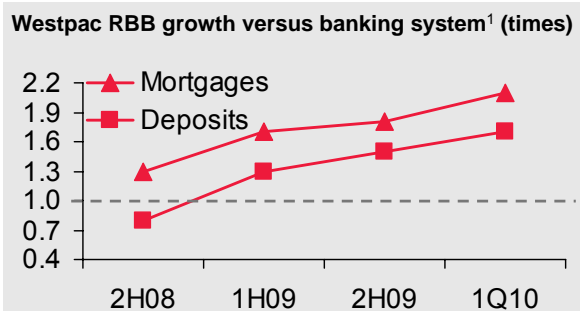
1 Rated AA and higher by Standard & Poor's. As at 30 Sept 2009. Excludes government-owned banks. 2. Reported results adjusted to include the addition of the cash earnings of St. George for the full period (pro forma adjustments) and for material items to ensure they appropriately reflect profits normally available to ordinary shareholders (cash earnings adjustments). Refer to Westpac's 2009 FY Results for details on the basis of preparation. 3. Source APRA share of banking system. 4. Source: QDS Plan for Life All Master Funds, September 2009 share of annual net flows. 5. \$A/US\$ Average FY09 exchange rate 0.7327 (for cash earnings) \$A/US\$ spot September 09 exchange rate 0.8800 (for assets)

Strong portfolio of businesses and brands

Business	Brand	Segment	% of FY09 earnings
Westpac Retail & Business Banking		Consumer & SME banking	41%
RAMS		Mortgage specialist	
St. George		Consumer, SME and corporate	23%
Bank SA		Consumer & SME	
Westpac New Zealand		New Zealand consumer and SME	4%
BT Financial Group		Wealth management	11%
Westpac Institutional Bank		Corporate & institutional banking	8%*

* 2009 Performance was impacted by high impairment charges, the proportion of earnings is typically much larger

Customer focused strategy is delivering



Wealth Market share ³			Share of new business ⁴	
Product	share (%)	Rank	share (%)	Rank
Wealth Platforms	20	1	33	1
Corporate Super	10	5	18	4

1. APRA Monthly Banking Statistics 2. The Relationship Strength Index is a single measure combining a range of service quality factors, including Relationship Manager capability, visibility, knowledge of client's business and industry, and understanding and advice. The number is a statistical combination of evaluations. Peter Lee (July/August 2009). Peer group includes ANZ, CBA and NAB 3. Source: QDS Plan for Life All Master Funds, 4. September quarter 2009 share of annual net flows

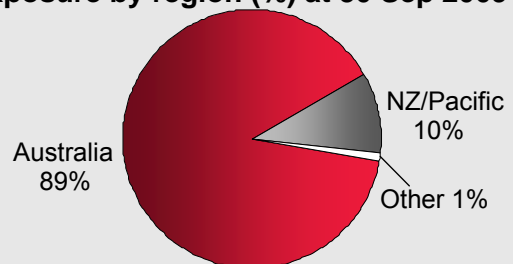
St.George merger enhances Westpac's growth profile

Expanded distribution	<ul style="list-style-type: none"> 40% uplift in distribution, 3 million more customers
Multi-brand flexibility	<ul style="list-style-type: none"> Maintaining distinct brands, enables the Group to support more customers
Improved efficiency profile	<ul style="list-style-type: none"> \$400m in merger synergies Heading to a sub 40% cost to income ratio
Enhanced cross sell	<ul style="list-style-type: none"> Increases product sales in insurance, wealth and superannuation

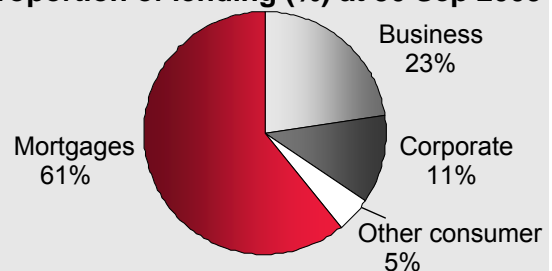
Low risk portfolio

- Exposures predominantly in Australia/New Zealand – markets we know well
- Portfolio biased to retail customers and mortgages
- No sub-prime or problem conduit exposures

Exposure by region (%) at 30 Sep 2009



Proportion of lending (%) at 30 Sep 2009

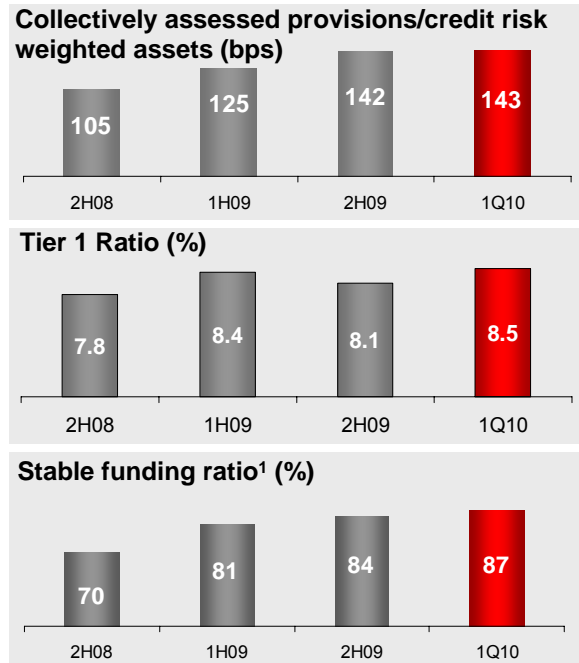


Strong balance sheet

- High provision coverage:
 - Leads the sector

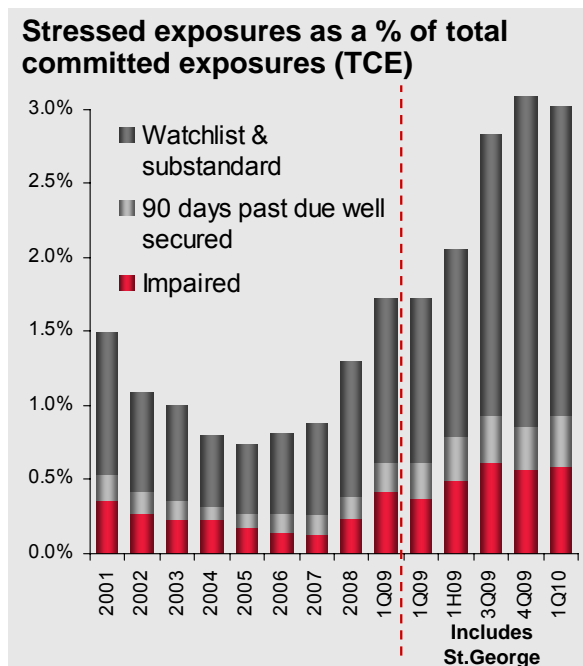
- Strong Tier 1 ratio at 8.5%:
 - Healthy organic capital generation

- Improved funding profile:
 - Customer deposits represent over 60% of funding
 - More term wholesale funding



1. Stable funding ratio includes, customer deposits plus term funding with a residual maturity greater than one year and securitisation. Ratio for 1H08 and 2H08 are on a Westpac standalone basis (not including the merger with St.George)

Stressed exposures stabilising in 1Q10

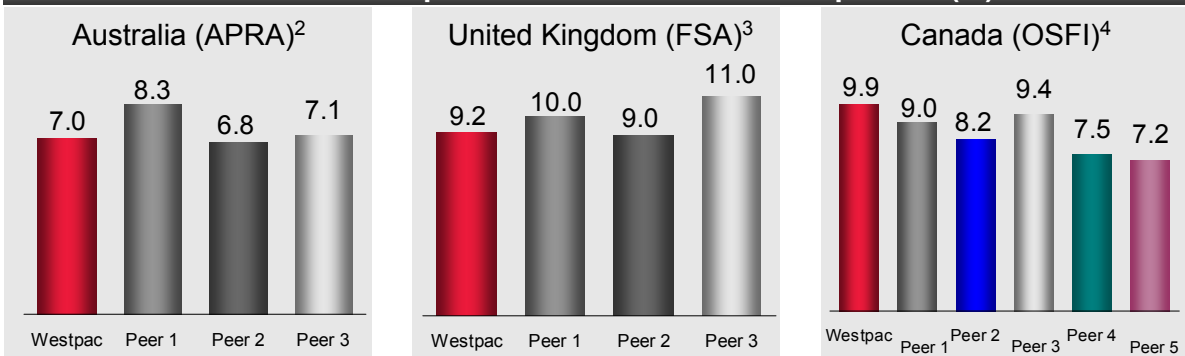


- Focused on working through existing stressed facilities rather than new problems
- New stressed assets smaller and fewer
- Commercial property outlook improving
- Consumer performing well

Strong capital position

Westpac's capital ratios	FY09	1Q10
Tier 1 ratio (%)	8.1	8.5
Tier 1 ratio (FSA basis) (%)	10.7	10.9
Total capital ratio (%)	10.8	11.1
Fundamental capital ratio (%)	6.6	7.0

Fundamental capital ratios¹ international comparison (%)

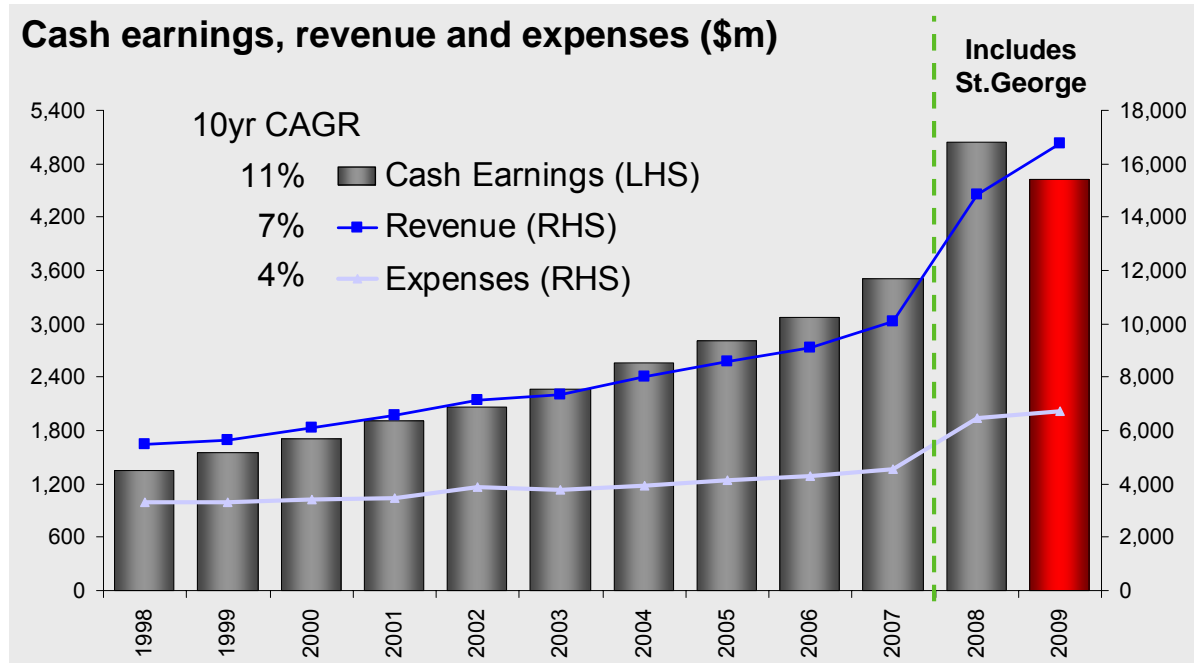


1. Westpac estimates based on publicly available information. 2. At December 2009, APRA = Australian Prudential Regulation Authority. 3. UK Peers include Barclays, HSBC, and RBS. FSA = Financial Services Authority (UK). 4. Canada Peers include Bank of Montreal, CIBC, RBC, Scotia Bank and TD. OSFI = Office of the Superintendent of Financial Institutions (OSFI)

Key changes from the new operating environment

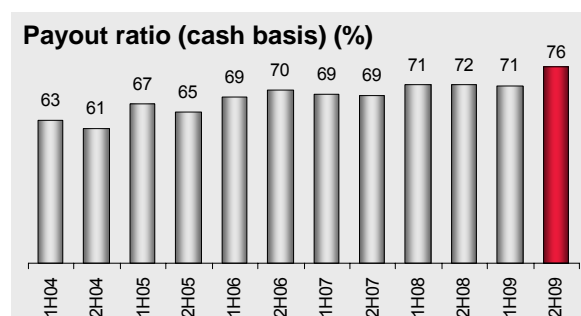
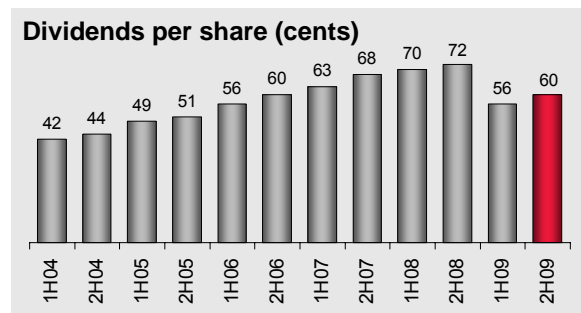
Higher funding costs	<ul style="list-style-type: none"> ▪ Average wholesale funding costs continuing to rise ▪ Deposits more valuable and higher priced
A large regulatory reform agenda	<ul style="list-style-type: none"> ▪ A more conservative assessment of capital ▪ Stricter liquidity requirements in terms of both size and liquid asset mix
Changes in customer relationships	<ul style="list-style-type: none"> ▪ Customers placing more value on bank relationships

Strong performance over the long run



Dividends – solid pay-out ratio

- Westpac has consistently maintained a pay-out ratio above 60% (average pay-out closer to 70%) over recent years:
 - Organic growth strategy
 - High return on equity leads to strong cash flow generation
 - High proportion of retail investors, 47%
- Dividend yield¹ of 4.5%



1. Based on 2H09 dividend and share price at 18 March 2010

Well positioned to sustain shareholder returns

- Australia is well placed for growth
- Westpac has a strong organic growth profile supported by:
 - Customer focused strategy with significant front line investment
 - Transformational St.George merger
 - Improving productivity
- Low risk profile and positioned to respond to new operating environment
- Consistent performance and solid dividend pay-out

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Presentation of financial information

Unless otherwise noted, financial information in this presentation is presented on a cash earnings basis. Refer to Westpac's Full Year 2009 Results (incorporating the requirements of Appendix 4E) for the financial year ended 30 September 2009 available at www.westpac.com.au ("Profit Announcement") for details of the basis of preparation of cash earnings.

The material contained in this presentation includes pro forma financial information. This pro forma financial information is prepared on the assumption that Westpac's merger with St.George Bank Limited was completed on 1 October 2007 with the exception of the impact of the allocation of purchase consideration, associated fair value adjustments and accounting policy alignments, which are only incorporated from the actual date of the merger, 17 November 2008. The pro forma financial information is unaudited. It is provided for illustrative information purposes to facilitate comparisons of the latest period with prior periods and is not meant to be indicative of the results of operations that would have been achieved had the merger actually taken place at the date indicated.

The pro forma financial information should be read in conjunction with the reported financial information in the Profit Announcement. Refer to the Profit Announcement for a description of the basis of preparation of pro forma financial information for the year ended 30 September 2009 and prior comparative periods.

Future operating results may differ materially from the unaudited pro forma financial information presented in this presentation due to various factors including those described below in the section "Disclosure regarding forward-looking statements".

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