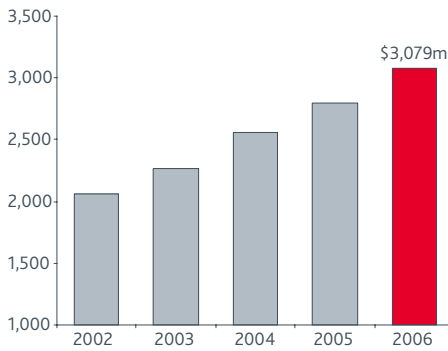
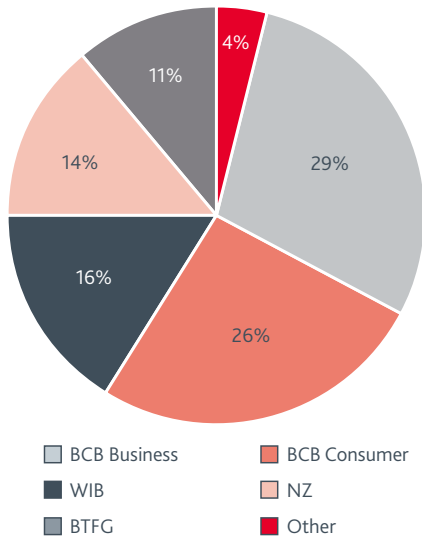


Cash Earnings (A\$m)



Cash Earnings by Business Unit (%)



Cost to Income (%)



Gross Impaired Assets (A\$m)



Overview

Westpac is one of the four major banking organisations in Australasia and one of the top 50 banks in the world by market capitalisation. It provides a broad range of banking and financial services including retail, commercial and institutional banking, combined with a high growth wealth management operation. Setting Westpac apart from its peers is:

- Its consistency of earnings and returns – a 5-year compound average growth rate of 10% in cash earnings per share, and a return on equity above 20%, maintained over the past 5 years;
- A 69% payout ratio and a dividend yield of 5.11%¹;
- The company's focus on its core markets of Australia, New Zealand and the near Pacific; and
- Its position as a global leader in sustainability. Westpac has been ranked number one in the global banking sector in the Dow Jones Sustainability Index for 5 years in a row.

In 2006, Westpac delivered another solid performance, with reported profit up 14% and cash earnings up 10%. Our cost to income ratio improved further and credit quality remained sound.

Key Facts

Position at 30 Sep 2006

■ Net profit	A\$3,071m
■ Cash earnings	A\$3,079m
■ Cash ROE	23%
■ Cost to Income ratio	46.6%
■ Tier 1 ratio	6.9%
■ Total assets	A\$300bn
■ Total deposits	A\$168bn
■ Customers	7.0m

Credit Ratings

Moody's	Aa3/Stable/P-1
S&P	AA-/Watch Pos/A-1+

Market Capitalisation¹

- A\$42 billion

Listings

- ASX, New York Stock Exchange (ADRs), Tokyo Stock Exchange and New Zealand Stock Exchange

Westpac Banking Corporation

as at 30 September 2006

For more information

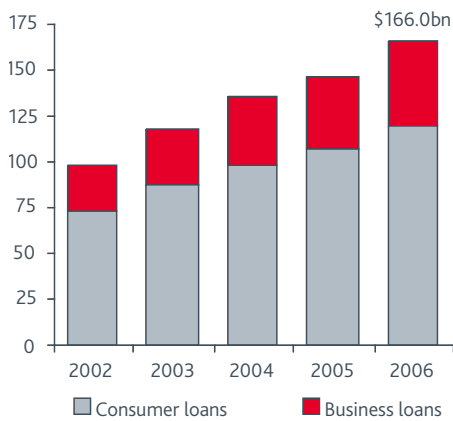
westpac.com.au/investorcentre

¹ As at 29 September 2006. Source: IRESS

BCB Cash Earnings¹ (A\$m)



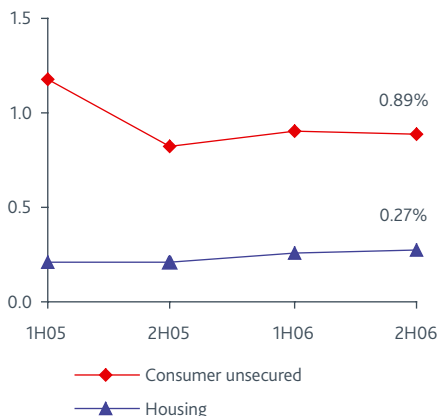
BCB Net Loans (A\$bn)



BCB Deposits (A\$bn)



Consumer 90 day Delinquencies (%)



Business Overview

Business and Consumer Banking (BCB) provides retail banking and other financial services to individuals and small to medium-size businesses in Australia.

Key Facts

Position at 30 Sep 2006

■ Cash earnings	A\$1,682m
■ Assets	A\$169bn
■ Deposits	A\$93bn
■ Net loans	\$A166bn
■ Cost to income	48.5%

Growth in Key Products

■ Mortgages	up 12%
■ Business lending	up 15%
■ Personal unsecured	up 17%
■ Deposits	up 10%

Points of Distribution

- 819 branches and in-store branches
- 1,637 ATMs

2006 Performance

- BCB delivered sound growth in cash earnings in 2006, up 11%, driven by strong volume growth.
- Improved operational momentum was reflected in improved market share over the year.
- Deposits grew a solid 10%, while lending increased 13%, driven by improved sales force effectiveness. Volume growth was partially offset by margin decline of 13bps.
- Additional bankers boosted growth. These bankers have been supported by our sector leading infrastructure in customer relationship management and our loan originations platform.
- Asset quality remained sound, although delinquency levels were slightly higher, rising from an historically low base.

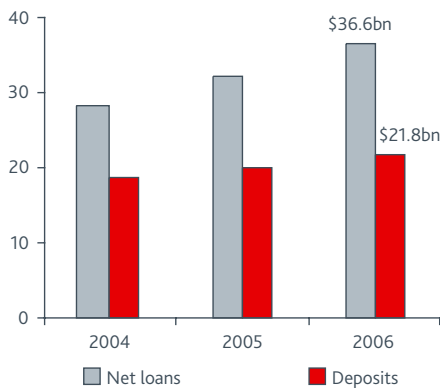
Business and Consumer Banking

¹ Reported basis.

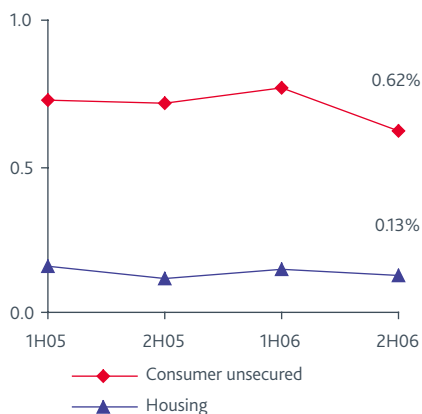
NZ Cash Earnings² (NZ\$m)



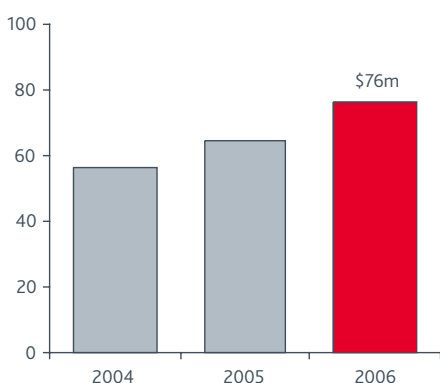
NZ Loans and Deposits (NZ\$bn)



NZ Consumer 90 day Delinquencies (%)



Pacific Banking Cash Earnings (A\$m)



Business Overview

New Zealand and Pacific Banking provides banking services and wealth management in New Zealand and the Pacific region. In New Zealand, we are one of the country's largest banks, with a customer base of 1.4 million. Pacific operations include Cook Islands, Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu.

Key Facts¹

New Zealand Position at 30 Sep 2006

■ Cash earnings	NZ\$464m
■ Assets	NZ\$39bn
■ Deposits	NZ\$22bn
■ Cost to income	48.0%

Pacific Banking Position at 30 Sep 2006

■ Cash earnings	A\$76m
-----------------	--------

Growth in Key Products

■ Mortgages	up 14%
■ Business lending	up 11%
■ Deposits	up 9%

Points of Distribution

■ 196 branches and in-store branches
■ 463 ATMs

2006 Performance

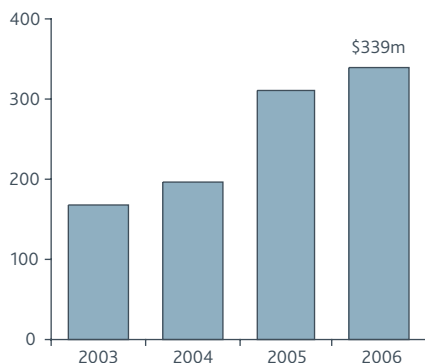
- New Zealand cash earnings were flat over the prior year.
- A strong business banking performance was offset by underperformance in the consumer segment:
 - Business revenues up 8%;
 - Consumer revenues lower from a switch to fixed rate lending and reduced fee income.
- Asset quality was strong, reflecting the benign credit environment.
- Solid outlook, with a strong franchise and improving momentum in the second half.
- Pacific Banking delivered cash earnings of A\$76m, with 17% revenue growth, driven by solid balance sheet growth and a 10% uplift in non-interest income.

New Zealand and Pacific Banking

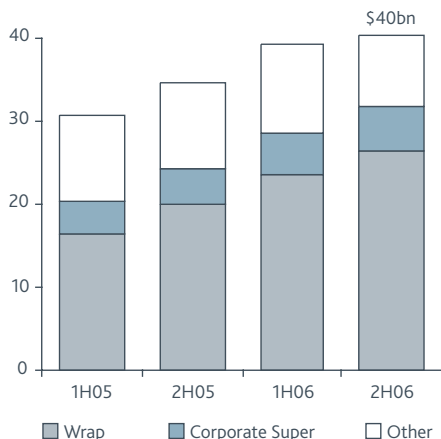
¹ Data is for NZ Banking only and in New Zealand dollars (NZ\$) unless otherwise stated

² Reported basis

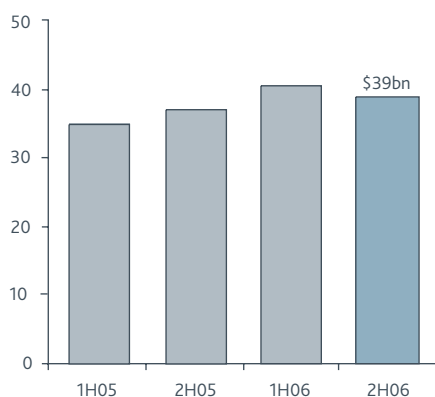
BT Cash Earnings¹ (A\$m)



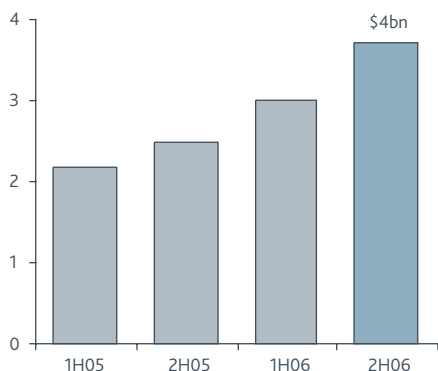
FUA (A\$bn)



FUM (A\$bn)



Margin Lending (A\$bn)



¹ Reported basis.

² Excluding impact of sale of JDV Ltd shareholding and termination of life company concessionary tax rates.

³ AFR Smart Investor Awards 2006

Business Overview

BT Financial Group is Westpac's wealth management business. It is the fifth largest investment manager in Australia with more than \$39 billion in funds under management. Its core business is managed investments (mutual funds), superannuation (pensions), life insurance, discount broking, margin lending and wealth administration platforms.

Key Facts

Position at 30 Sep 2006

■ Cash earnings	A\$339m
■ Economic profit	A\$222m
■ Funds under management	A\$39bn
■ Funds under administration	A\$40bn
■ Inforce premiums	A\$253m

Ratings – BT Core Australian Equities Fund

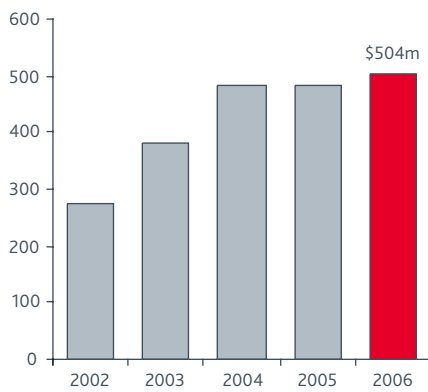
Van Eyk	A
Lonsec	Highly Recommended
Standard & Poor's	5 Star
Morningstar	Recommend

2006 Performance

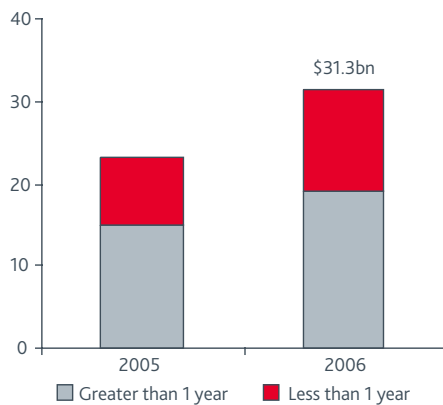
- Cash earnings of A\$339m, up 21% excluding one-off items².
- Awarded *Fund Manager of the Year*³ following its strong investment performance, rating upgrades, sound researcher recognition and top quartile performance in Australian equities.
- Market-leading administration platforms, Wrap and Corporate Super, contributed to 17% growth in funds under administration.
- Margin lending division delivered outstanding growth, up 48% to A\$3.7 billion.
- Insurance business sales building momentum, following integration of General and Life Insurance businesses in 2006.

BT Financial
Group

WIB Cash Earnings¹ (A\$m)



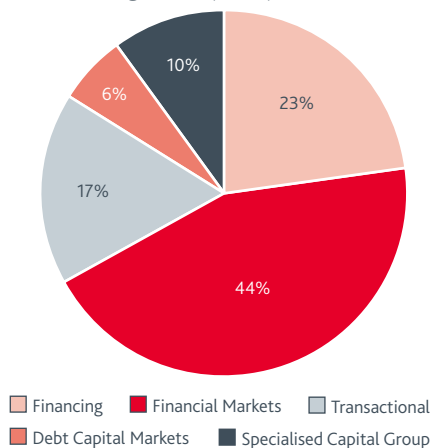
WIB Net Loans (A\$bn)³



Total Committed Business/Corporate exposure as a % of Westpac Balance Sheet



WIB 2006 Revenue Contribution by Business Segment³ (A\$m)



¹ Reported basis.

² Source: Peter Lee Associates.

³ Excluding 2006 structured finance business

Business Overview

WIB serves the financial needs of corporate, institutional and government customers, through dedicated industry teams and sector specialists, with leading positions in transactional banking and Debt Capital Markets.

Key Facts

Core Businesses

- FX & Interest Rate Risk Management
- Debt Financing & Capital Markets
- Specialised Capital Group
- Transactional Banking

Coverage

- Australia, New Zealand, New York, London and Asia

Position at 30 Sep 2006

- Cash earnings³ A\$433m
- Cost to income 46.2%
- Total Committed Lending Exposure A\$90bn

Market Share/Status²

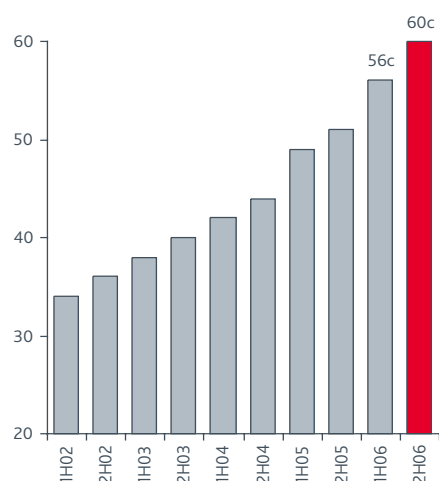
- Lead Transactional Bank 1st
- FX market share 1st
- Debt Capital Markets Market Penetration 1st

2006 Performance

- 20% increase in cash earnings³.
- Revenue growth of 8%, driven by strong Financial Markets income, up 20%, and Transactional Banking income, up 9%.
- Net loans up 34%, with short term financing expected to deliver opportunities through Debt Capital Markets in 2007.
- Significant improvement in Debt Capital Markets activity, with revenues up from \$30m to \$62m.
- Strong position in specialised capital and alternative asset management via our Hastings subsidiary.
- Corporate credit quality remains sound.

Westpac
Institutional
Bank

Dividends per Share (cents)



Capital and Dividends

- Westpac's consistent performance has enabled dividend increases in every half over the last 10 periods.
- In 2006, Westpac declared a fully franked dividend of A\$1.16 per share, an increase of 16% on 2005.
- Westpac's strong cash earnings growth and high return on equity enabled the Bank to return over A\$3 billion of capital to shareholders during the year, including an off-market buy-back of A\$1 billion.
- We have maintained the flexibility to efficiently manage our capital base, with key capital ratios remaining above target ranges and our franking balance in surplus.

Westpac Financial Summary

(in \$millions unless otherwise indicated)	2006 A\$	2005 A\$	2004 A\$	2003 A\$	2002 A\$	2001 A\$
Income statement - year ended 30 September						
Net operating income	9,217	8,713	8,010	7,330	7,124	6,588
Operating expenses	(4,295)	(4,159)	(3,940)	(3,763)	(3,895)	(3,472)
Impairment losses on loans	(375)	(382)	(414)	(485)	(461)	(433)
Profit from ordinary activities before income tax expense	4,547	4,172	3,492	2,919	2,668	2,585
Income tax expense	(1,422)	(1,223)	(913)	(728)	(471)	(677)
Net profit attributable to outside equity interests	(54)	(251)	(40)	(8)	(5)	(5)
Net profit attributable to our equity holders	3,071	2,698	2,539	2,183	2,192	1,903
Cash earnings	3,079	2,804	2,559	2,271	2,244	1,950
Balance sheet at 30 September						
Total assets	299,578	266,263	245,079	221,339	191,037	189,845
Loans and acceptances	234,484	203,150	188,005	164,261	140,658	137,950
Deposits and public borrowings	167,741	149,252	146,533	129,071	110,763	96,157
Total equity	16,098	16,893	16,317	13,996	10,468	9,705
Total risk weighted assets	193,417	170,369	158,489	142,909	128,651	127,242
Share information						
Earnings per share before abnormals (cents)	167.2	148.9	129.2	115.6	118.3	102.8
Dividends per ordinary share (cents)	116	100	86	78	70	62
Net tangible assets per ordinary share (\$)	6.12	5.69	5.47	4.97	4.56	4.28
Ratios						
Tier 1 ratio (%)	6.9	7.2	6.9	7.2	6.5	6.3
Adjusted common equity (ACE) (%)	4.6	4.8	4.8	5.0	-	-
Total capital ratio (%)	9.6	9.7	9.7	10.5	9.6	9.9
Dividend payout ratio (%)	69.4	67.2	66.6	67.5	59.2	60.3
Cash earnings to average adjusted ordinary equity (%)	23.0	22.2	20.7	20.3	21.9	21.4
Operating expenses to operating income ratio (%)	46.6	47.7	49.2	51.3	54.7	52.7
Net interest margin (%)	2.29	2.45	2.53	2.62	2.81	3.11