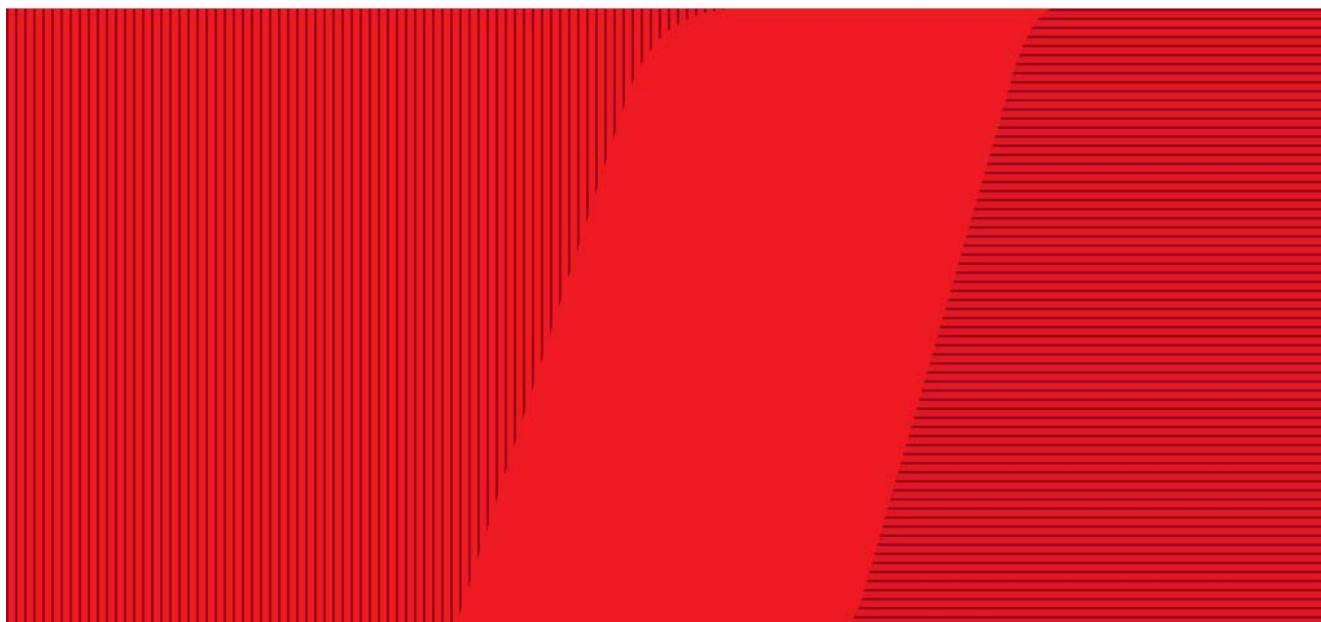


Investor Discussion Pack

November 2007



**Westpac
2007 Results**

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2007 Results Overview

November 2007



Overview

Westpac Banking Corporation – at a glance

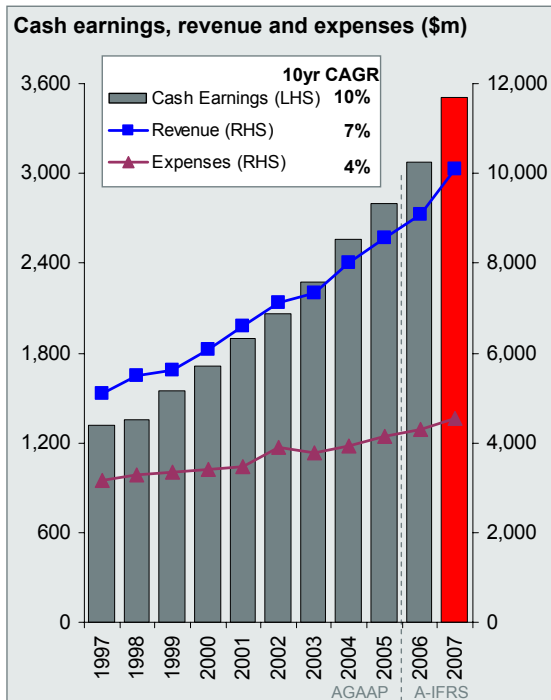
- Australia's first bank and company, est. 1817
- Top 10 Australian company and 3rd largest bank by market capitalisation¹
- Listed on the ASX, NZX and NYSE
- Strong franchise in core markets of Australia, New Zealand and the near Pacific:
 - 7.1 million customers
 - More than 1,000 branches
 - 28,000 employees
- Consistently strong earnings, strong asset quality, comfortable capital position
- Sound regulatory environment

as at 30 September 2007	
Cash earnings	\$3,507 million
Return on equity (cash basis)	24%
Tier 1 ratio	6.5%
Long-term credit rating ²	AA/Aa1
Total assets	\$375 billion
Market cap ¹	\$57 billion

1. As at 31 October 2007. 2. Long-term credit rating from Standard & Poor's and Moody's

Overview

A strong, high quality result



	2006	2007	Change
Cash earnings	\$3,079m	\$3,507m	▲ 14%
Cash ROE	23%	24%	▲ 80bps
Economic Profit	\$2,314m	\$2,693m	▲ 16%
NPAT (reported)	\$3,071m	\$3,451m	▲ 12%
Cash EPS	167.2c	189.4c	▲ 13%
Fully franked dividend	116c	131c	▲ 13%
Cost to income ratio (cash basis)	47.2%	45.0%	▼ 220bps
Net interest margin	2.29%	2.19%	▼ 10bps
Impairment charges to average loans	17bps	19bps	▲ 2bps

1999 to 2005 on AGAAP basis. Source: Westpac

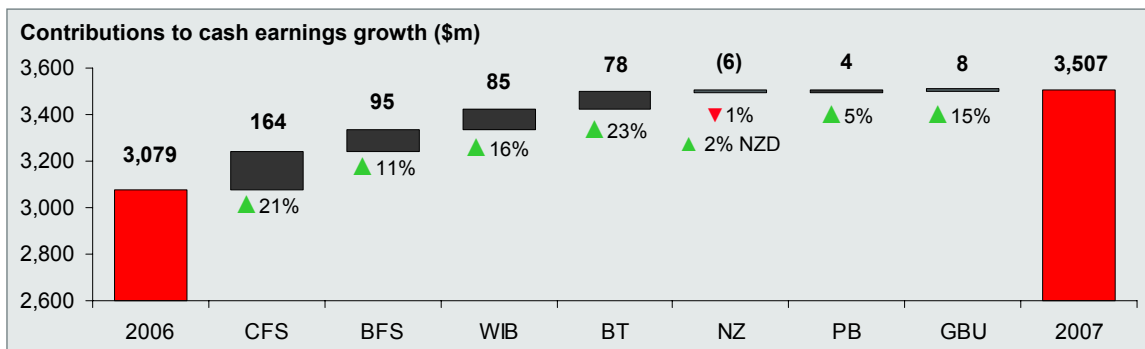
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Investor Discussion Pack November 2007



Overview

Balanced contribution across the business



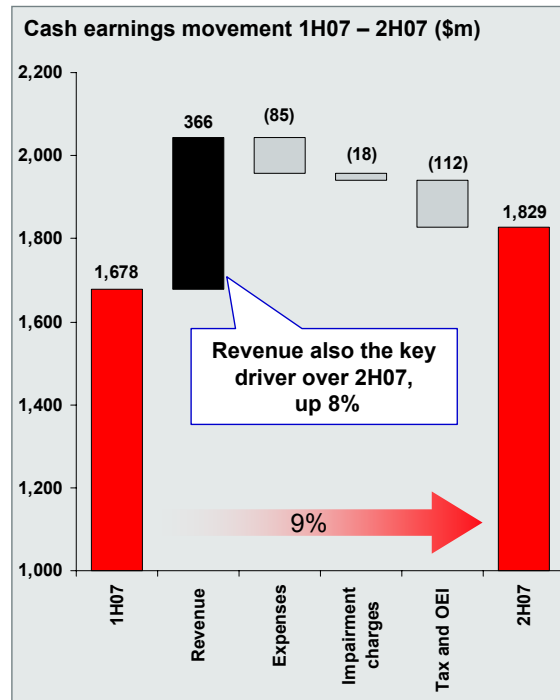
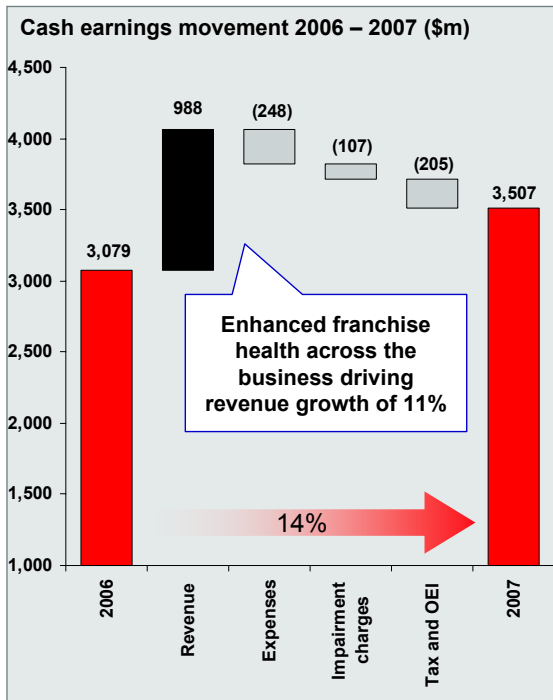
\$m	CFS	BFS	WIB	BT	NZ	PB	GBU	Group
Operating income	3,471	2,292	1,522	1,184	1,276	194	147	10,086
Expenses	(1,895)	(794)	(618)	(602)	(601)	(62)	29	(4,543)
Impairment charges	(223)	(106)	(43)	-	(71)	(11)	(28)	(482)
Tax and OEI	(402)	(417)	(251)	(165)	(193)	(41)	(85)	(1,554)
Cash earnings	951	975	610	417	411	80	63	3,507
Contribution to 2007 Group cash earnings	27%	28%	17%	12%	12%	2%	2%	

Source: Westpac

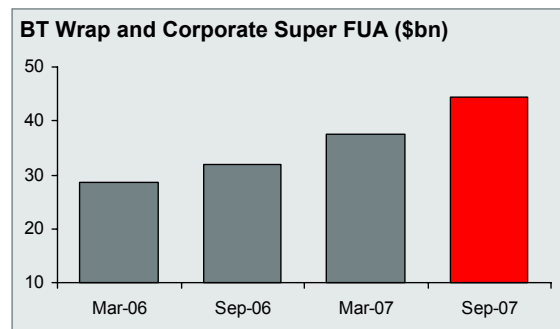
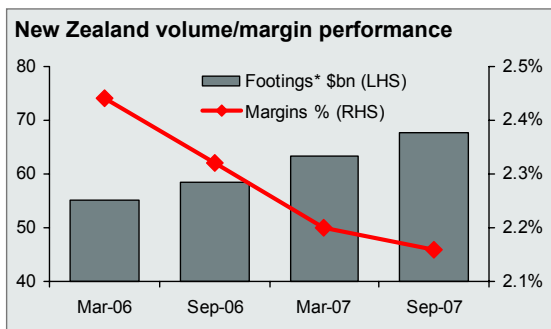
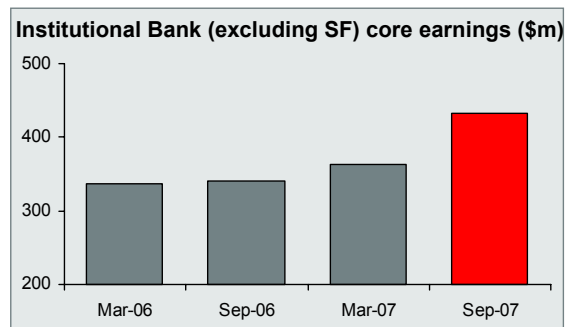
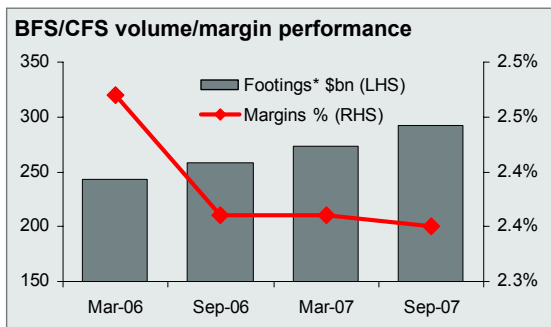
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Investor Discussion Pack November 2007



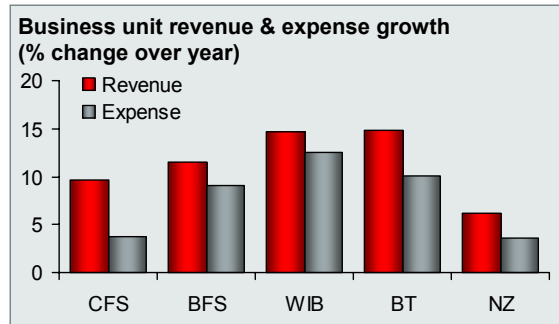
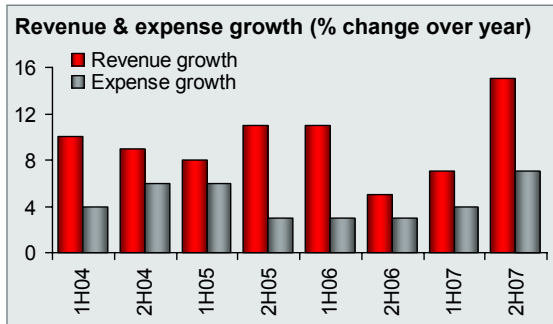
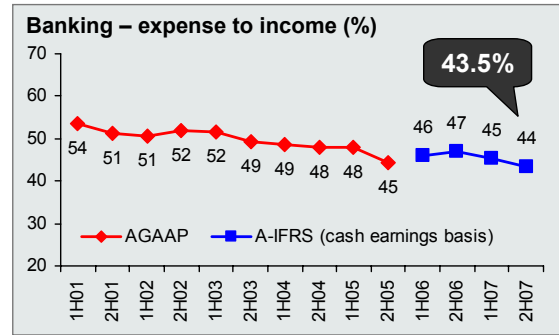
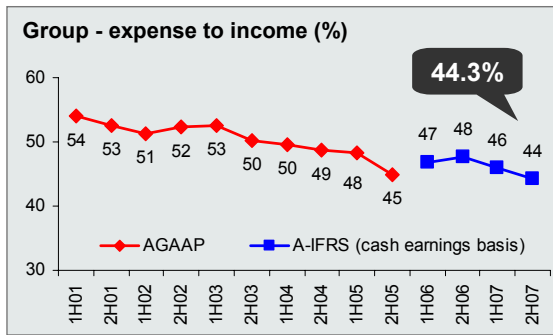


Source: Westpac



* Footings = loans plus deposits

Source: Westpac



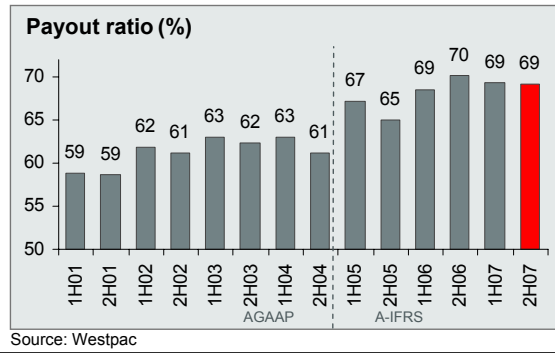
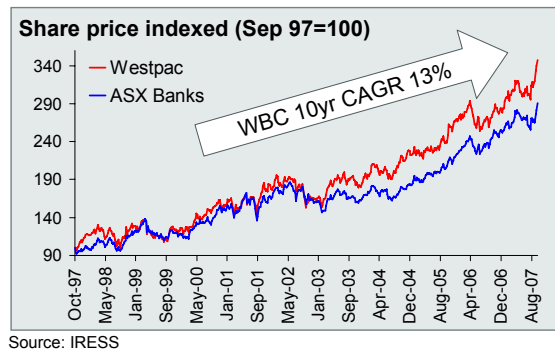
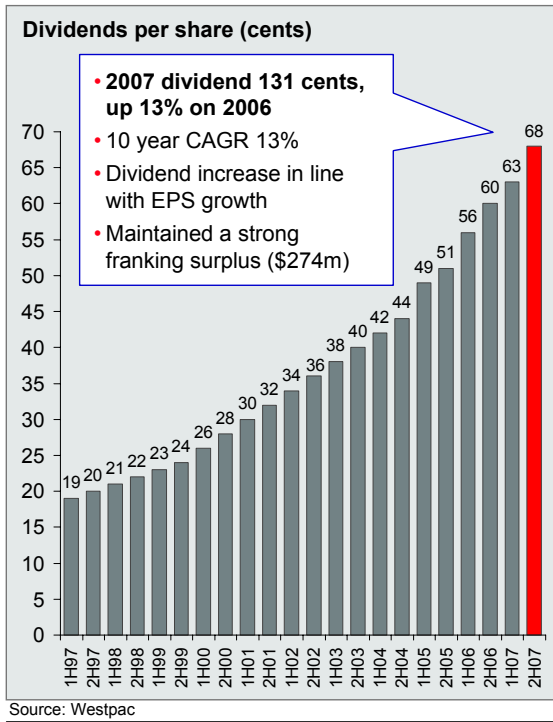
Source: Westpac



High employee commitment	<ul style="list-style-type: none"> Employee commitment up to 71% - an all time high Employee turnover 17% - 4 percentage points below sector median
Rising customer satisfaction	<ul style="list-style-type: none"> No 1 with Corporate and Institutional customers Customer satisfaction: Australian Consumer¹ 73% up from 70%; Australian Business² 72% up from 66%
Increased investment	<ul style="list-style-type: none"> Project investment up 9% to over \$500m 800 additional employees, most in the front line
Increased brand strength	<ul style="list-style-type: none"> Significant increase in brand spend Equal first brand consideration³ up to 68% from 65% over year
A sustainable company	<ul style="list-style-type: none"> Global sustainability and governance leader Numerous sustainable initiatives/products including e-statements, Landcare deposits, green housing loans

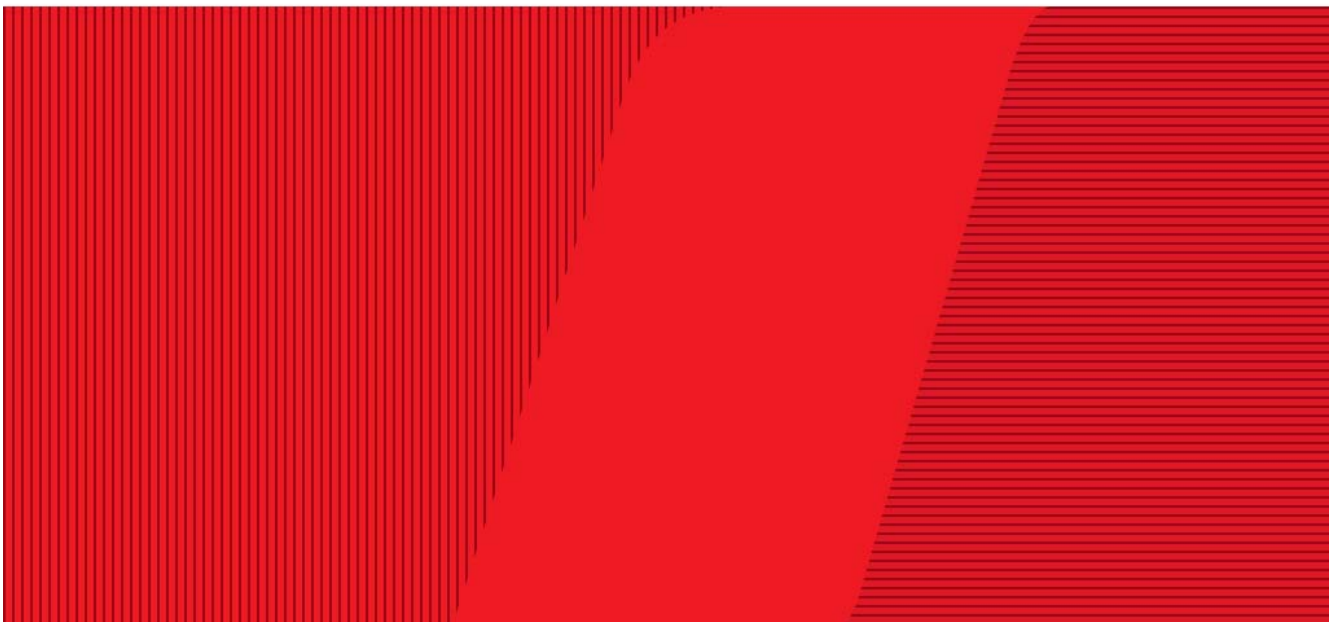
1. Source: Roy Morgan Research - % of customers very/fairly satisfied main financial institution Aged 14+
 2. Source: TNS Business Finance Monitor August 2007; Base: all businesses with annual turnover up to \$100m
 3. Source: Australia Market Research (AMR); ranking compared to major banks plus St George at Jun 07 compared to Sept 06





Strategy

November 2007



Core markets focus	<ul style="list-style-type: none"> • Focussed on leveraging Australian growth opportunities <ul style="list-style-type: none"> - Superannuation (pensions) and high growth segments and regions, including Queensland and Western Australia • Disciplined acquisitions strategy
Oriented to growth	<ul style="list-style-type: none"> • Directing greater investment towards high growth opportunities <ul style="list-style-type: none"> - Substantial investment in Wealth and Business Banking • Expanding franchise footprint and customer serving employees
Sector leading platforms	<ul style="list-style-type: none"> • Driving value from sector leading platforms in originations, CRM, corporate transactional banking, portfolio administration and pensions
Financial discipline and controlled risk	<ul style="list-style-type: none"> • ROE above 20% for 7 years • Revenue growth well above expense growth • Strong risk profile with sound provisioning
Sustainably led	<ul style="list-style-type: none"> • Creating longer term value and lower risk • Employer of choice • Brand differentiation

Disciplined approach – key principles:

- Aligned with strategic direction
 - Strict valuation criteria
 - Not unduly diverting
- RAMS agreement consistent with this approach

Other considerations:

- No particular requirement to acquire customers
 - Customer franchise enhanced in Australia and New Zealand with three regional bank acquisitions 1995 – 1998
- Filled major strategic gaps
 - Wealth management capability enhanced with three acquisitions in 2002
 - BT acquisition particularly successful
- Some niche opportunities remain in core markets

- Agreement to acquire the brand and franchise assets of RAMS for a consideration of \$140m, consideration adjusted for:
 - Loans to franchisees
 - Present value of trail commissions payable to franchisees
- Consistent with Westpac's strategy – core markets, core business
- Strong positive NPV with significant long term growth, small EPS dilution (<1% in year 1)
- Transaction is subject to approval of RAMS shareholders (meeting scheduled 26 Nov 2007)
- Independent expert's report states the proposed transaction is in the best interests of RAMS' shareholders, subject to a higher offer
- Completion of transaction expected early Jan 2008
- Transaction also includes funding support to the RAMS business
- Funding loans settled from 15 November up to \$500m
- Assist in refinancing Extendible Commercial Paper Program up to \$1.5bn subject to the setting up of a suitable syndicate

Distribution
<ul style="list-style-type: none"> • Acquires RAMS distribution and franchise business and associated support and supplier contacts • Extends Westpac's Australian distribution footprint by 10% • 92 stores, operated by 53 franchisees • Alternative distribution channel to be operated separately
Brand
<ul style="list-style-type: none"> • Protects well known and popular brand • Complementary customer base
Growth option
<ul style="list-style-type: none"> • Provides a new growth option in a market and business we understand • Potential for new products to be introduced into the network, such as a broader range of mortgages, credit cards and personal loans
Cost synergies
<ul style="list-style-type: none"> • Operational and funding synergies leveraging off the strengths of Westpac

An overarching management approach: Taking a broad perspective of risk and opportunity; understanding the true value drivers in the business; and measuring, managing and reporting on this material performance.

Environment, Social and Governance (ESG) strategic priorities underpin Westpac's strategy. Aim is to create long term value and lower risk through leading employee commitment and engagement; as an employer of choice; and through brand differentiation.

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Brand and product differentiation • Improved reputation and social licence to operate • Leading employee commitment and engagement | <ul style="list-style-type: none"> • Enhanced innovation and creativity • Innovation in products and business models | <ul style="list-style-type: none"> • Improved understanding of risk • Workplace differentiation • Reduced regulatory and other operational risks • Enhanced operational efficiency • Environmental performance • Climate change management |
|--|--|--|



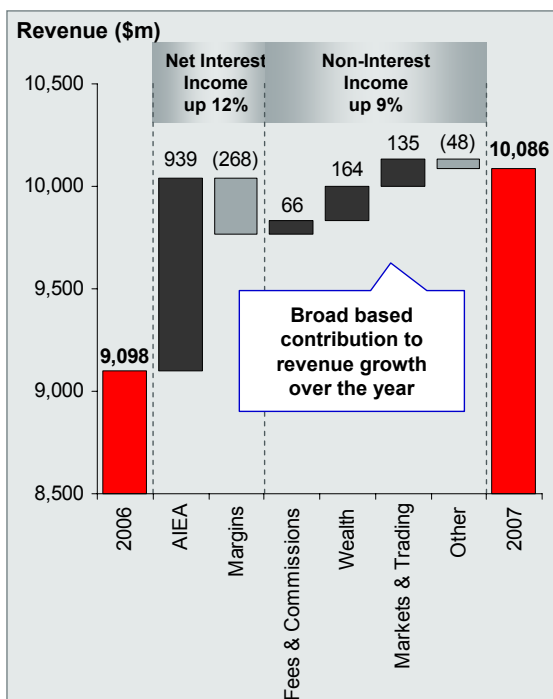
Features of the Result

November 2007



Revenue

A strong, high quality result

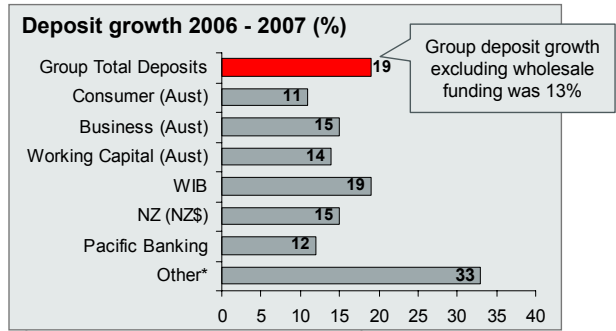


Significant one-off impacts on revenue (\$m)	1H06	2H06	1H07	2H07
Credit card income over-accrual	23	(49)	-	-
Fair value of securities portfolios	32	13	4	-
MasterCard profit	-	15	21	-
Asset sales	10	-	1	-
R&D rebates	-	-	-	25
Sub-custody earn out	-	-	5	14
NZ\$ Impact ¹	-	(35)	(44)	(41)
Total net impact	65	(56)	(14)	(2)

1. NZ\$ impact represents the impact of movements in the NZD/AUD exchange rate by restating all NZD income at the 1H06 average exchange rate, including the impact of any gains/losses on NZD hedges. Source: Westpac

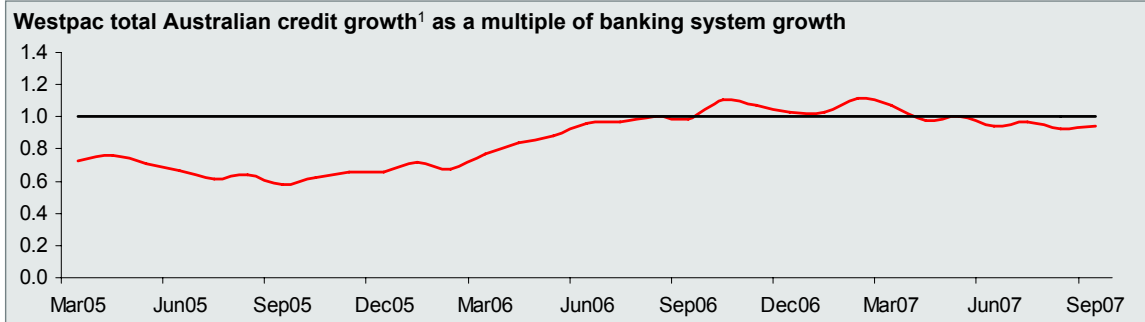


Source: Westpac

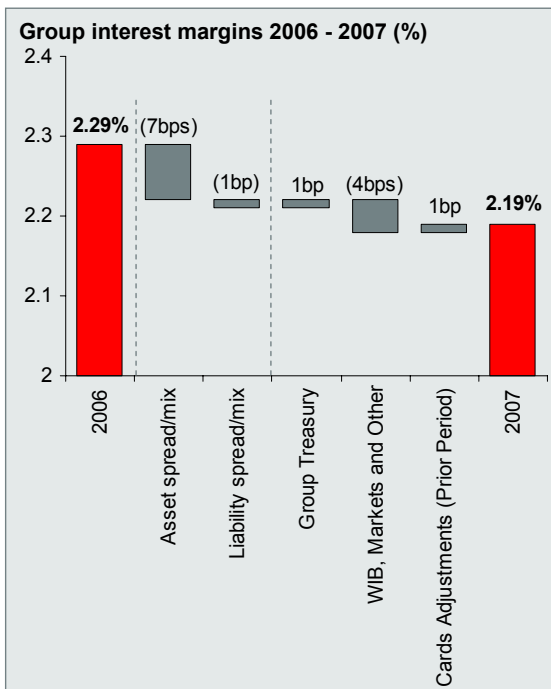


* Other deposits primarily comprises wholesale funding in Treasury including Certificates of Deposit. Source: Westpac

Group deposit growth excluding wholesale funding was 13%



1. Annual (12-monthly) change. Source: APRA



1. Adjusted for the over accrual of interest income in FY06. Source: Westpac

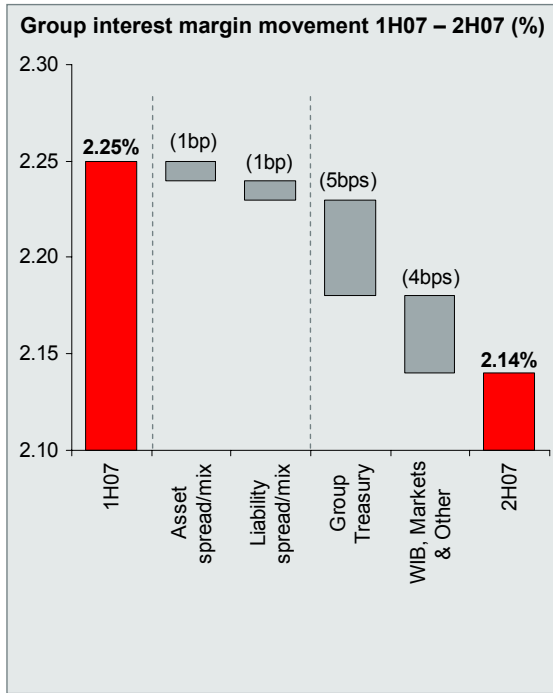
	1H06	2H06	1H07	2H07
Mortgages	1.08	1.03	0.98	0.95
Cards adjusted ¹	6.05	6.00	5.29	5.71
S&I deposits	1.83	1.92	1.96	1.97
Business lending	1.94	1.86	1.81	1.76

	1H06	2H06	1H07	2H07
Consumer lending	1.34	1.33	1.18	1.11
Deposits	1.94	1.81	1.80	1.85
Business lending	1.60	1.62	1.53	1.50



Net interest margin

Factors impacting 2H07 margins

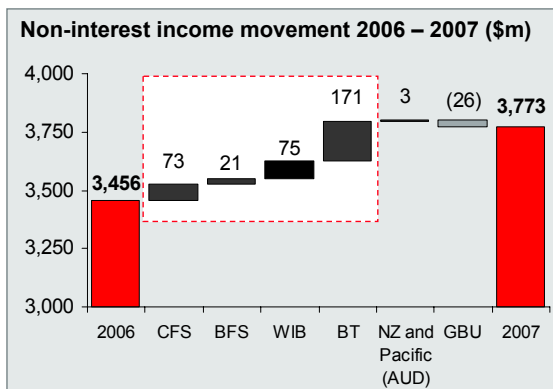


- Strong balance sheet growth in retail and business yet only contributing 2bps to group margin decline
- Some factors impacting margins in 2H07 do not reflect or imply earnings pressure:
 - Higher liquidity in Treasury 3bps
 - Mix impacts of strong growth in WIB 2bps
 - Changed income recognition in markets income 2bps
- Spread on new WIB lending flat
- Impact of higher funding costs in Treasury 2bps

Source: Westpac

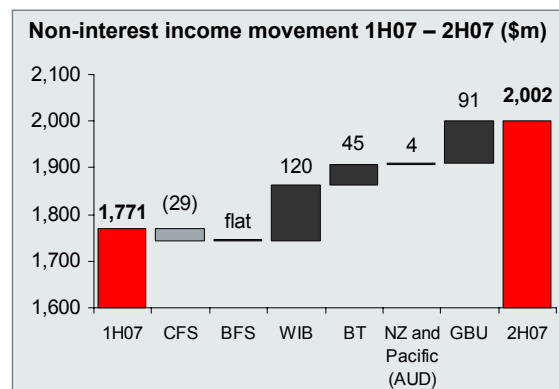
Non-interest income

Strong non-interest income growth



2006 vs 2007

- Strong BT performance
- Modest fee and commission growth with ongoing customer migration to low fee accounts and fee realignment in NZ
- Stronger sales and trading performance in WIB



1H07 vs 2H07

- Higher volatility boosting sales and trading performance in WIB
- CFS lower given sale of Mastercard shares in prior period and additional card loyalty costs
- GBU higher primarily from realisation of R&D rebates and earn-out on the sale of the sub-custody business

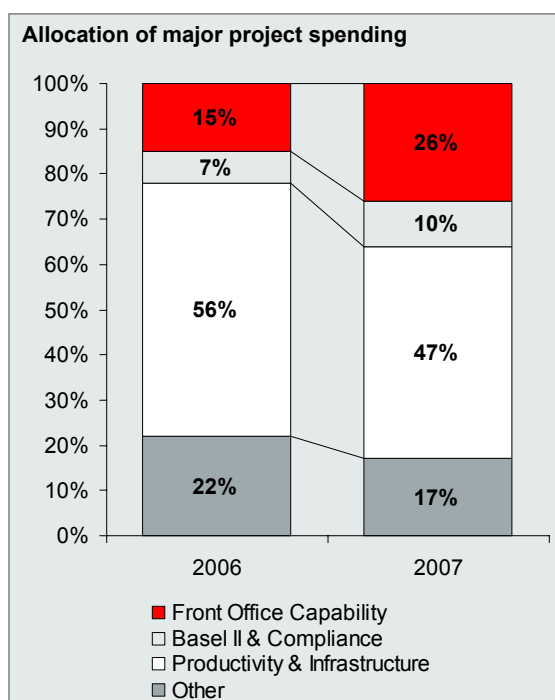
Source: Westpac

Markets (\$m)	1H06	2H06	1H07	2H07
Foreign exchange	148	120	128	193
Equity and energy	31	25	26	56
Capital markets	77	39	99	82
Total	256	184	253	331
Average traded VaR	6.9	5.9	4.7	5.3

Treasury (\$m)	1H06	2H06	1H07	2H07
Net interest income	125	17	123	96
Non-interest income	25	23	-	7
Total	150	40	123	103
Average non-traded VaR ¹	14.1	16.0	8.4	7.2

- Strong markets performance in 2H07 given increased volatility:
 - Well positioned in FX
 - Growing energy and equities off low base
- FX half on half lift due as much to low 1H07 volatility as high 2H07 volatility
- Improved performance in both sales and trading activities
- Overall risk income above trend but within long term percentages of WIB income
- Little change in VaR:
 - VaR usage has benefited from diversification impact of Energy and Equities activities
- In 2H07, Treasury was positioned for market shift, although earnings offset by higher funding costs

VaR at 99% confidence level, 1 day hold period
 1. Diversification benefits taken into account in six months ended 30 September 2007



- Invested over \$500m in projects over year
- Increasing front-office capability:
 - Significant investment in 'BT Super for Life'
 - Card origination enhanced by linking to Reach CRM
 - NZ lending originations system
 - Improved equipment finance capability via Pinnacle
- Higher compliance costs as Basel II nears implementation

Capitalised software (\$m)	1H06	2H06	1H07	2H07
Balance	439	480	485	527
Amortisation ¹	77	98	92	95

1. Amortisation includes impairments

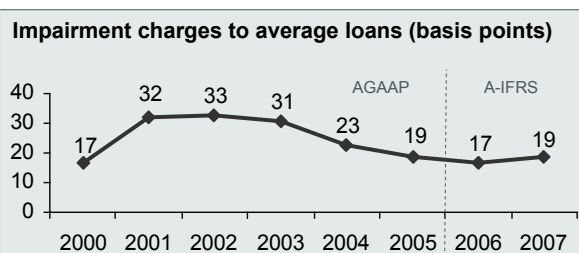
Capitalised software - major projects (\$m)	Amortisation period (years)	Sep 2006	Sep 2007
Business loan origination (Pinnacle)	3	62	30
Institutional Bank (various)	3	38	53
Standardised platform (One Bank)	3	94	104
Channel development and distribution	3	15	13
Product enhancement	3	7	30
Customer relationship management (Reach)	3	38	32
Super for Life	3	-	11
Advice platform	3	9	11
Connect@Westpac (personnel system)	5	35	28
Teller platform, NZ	5	38	35
Lending originations, NZ	3	6	15
Unsecured lending originations	3	6	17
Other – Australia & NZ	3	132	148
Total		480	527

Source: Westpac

Impairment charges

Increase in impairment charges consistent with environment

Category	\$m	Comments
2006	375	
New individually assessed	(14)	Lower individually assessed as no new significant impaired loans emerged over the year
Write-backs and recoveries	46	Lower write-backs in 2007 given high write-backs in 2006, predominantly in the Institutional bank
New collectively assessed	47	Higher write-offs direct, particularly in cards given larger portfolio but lower collectively assessed given more effective collections management
Additional provision	28	Additional provisions in consideration of current environment
2007	482	



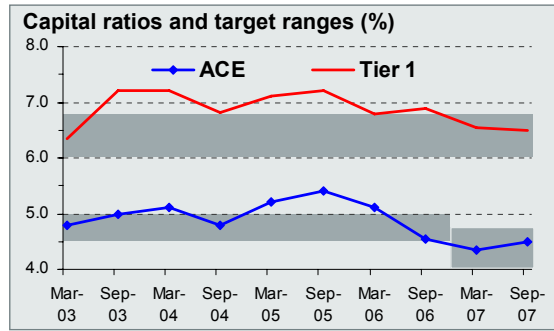
Source: Westpac

Healthy capital generation supporting significant growth

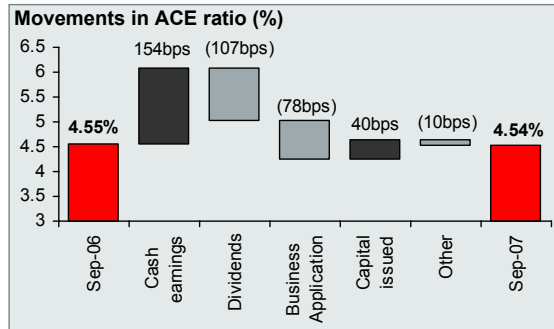
- Capital ratios comfortably within our target ranges, notwithstanding very strong growth in risk weighted assets, up 18% over year:

	Ratio	Target Range
Tier 1	6.50%	6.00 – 6.75%
ACE	4.54%	4.00 – 4.75%

- Actively managing balance sheet to optimise capital usage:
 - Conduit fully funding itself in the market – no additional impact on capital
 - Active management of RWA with over \$2.6bn in portfolio risk mitigation



Tier 1: transitional relief applies until 1 Jan 08. ACE ratio target range changed due to additional A-IFRS capital deductions. No change in economics or risk of the business.



Source: Westpac



Approaching Basel II implementation

- Seeking advanced accreditation under Basel II:
 - Original submission - Sept 2005
 - Board approved ICAAP¹ - Oct 2007
- Confident accreditation to take effect on 1 Jan 2008
- Working with APRA on final RWA and capital ratios. Higher capital ratios expected
- Extent of capital reduction constrained by APRA limits and strong internal demands for capital in current environment
- Tier 1 Capital to be lower by ~ \$1.2bn adjusting for A-IFRS transitional relief \$664m and additional deductions from Basel implementation ~\$520m
- Basel II provides long run benefit by reducing capital intensity of asset growth and improving risk management capability

Westpac expects a significant decline in RWA given:

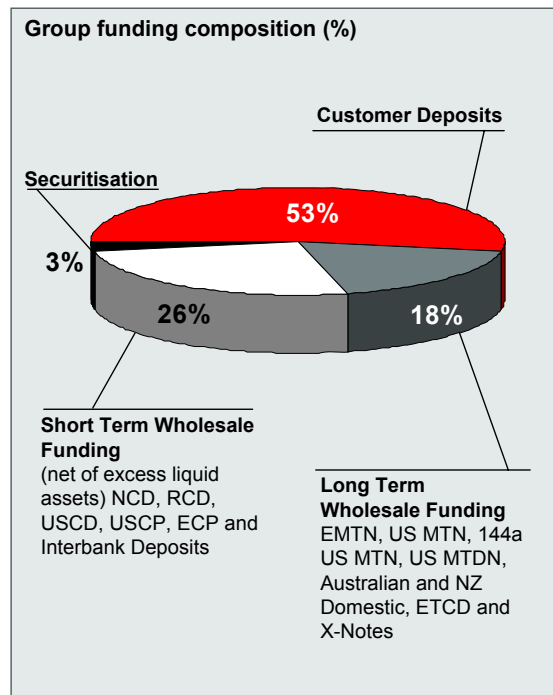
Mortgages	Low default rates and loss experience in portfolio. Largest contributor to RWA reduction
Business lending	Quality of SME and middle market portfolio
Institutional lending	High quality portfolio; quality of portfolio has been relatively stable over time
Cards	Credit card loss experience consistently better than international peers. However capital to be applied to unused limits for first time
Other risk categories	RWA increases to account for requirement to hold capital against operational risk, market risk, and interest rate risk in the banking book

ICAAP is Internal Capital Adequacy Assessment Process

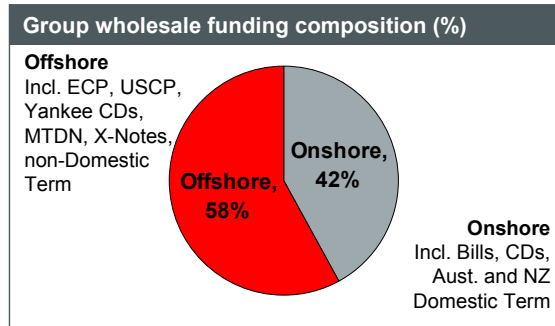
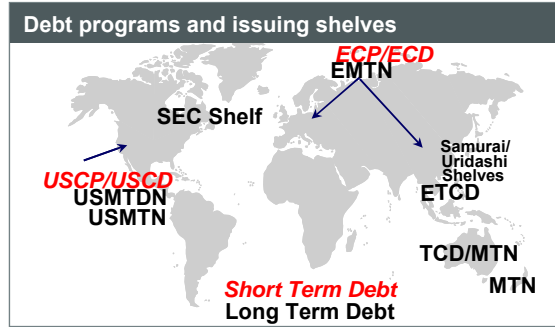


	Conditions	Response / Impact
Funding & liquidity	<ul style="list-style-type: none"> Tighter funding at a higher cost 	<ul style="list-style-type: none"> Holding significantly more liquidity than normal (\$32bn as at 30 September 2007) Continuing to fund across the curve: <ul style="list-style-type: none"> \$8.5bn of term funding in September quarter Broad market access Increasingly reflecting higher funding costs in customer pricing
Market volatility	<ul style="list-style-type: none"> Increase in volatility in both interest rate and currency markets 	<ul style="list-style-type: none"> Markets income up 31% over prior half: <ul style="list-style-type: none"> More customers hedging interest rate and FX exposures Increased trading opportunities
Credit risk	<ul style="list-style-type: none"> Some falls in the value of financial assets Expect that some companies will come under financial stress 	<ul style="list-style-type: none"> No direct sub-prime exposure No material impact from revaluation of financial assets in 2H07 \$28m additional impairment charge provision in recognition of recent developments in global capital markets
Capital	<ul style="list-style-type: none"> Higher risk weighted asset (RWA) growth as corporations increasingly seek bank funding Asset backed conduits have turned to banks for funding 	<ul style="list-style-type: none"> Waratah conduit fully self funded as at 30 Sept – no additional capital impact Active management of RWA with over \$2.6bn in portfolio risk mitigation

- Westpac's funding strategy has been largely unchanged since 1996
- Focused on diversity of issuance and flexibility across markets
- No reliance on any one funding source:
 - Large retail deposit base
 - Established wholesale funding franchise
 - Funding sources diversified by tenor, investor base, currency, geography and instrument
- Westpac's profile with global investors maintained through regular direct contact and proactive debt investor relations
- Maintained access to US registered market
- Returned to RMBS market in 2007 with \$7bn global transaction in May

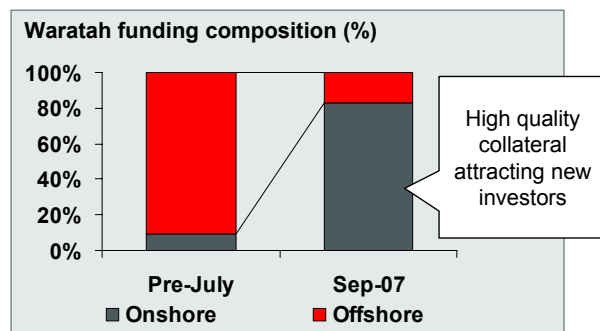


- Continued access to markets over September quarter:
 - Shows strength of diversified, well established global funding franchise
- \$8.5bn in term funding raised in September quarter across Domestic, Euro, US and Asian markets:
 - Increased activity in cost effective private placement term markets - \$4.7bn
 - Returned to public markets upon reopening - \$3.8bn
- No change to onshore/offshore composition of wholesale funding, despite higher issuance volumes



Westpac Credit Rating	
S&P	AA / Stable / A-1+
Moody's	Aa1 / Stable / P-1

- One Westpac-sponsored Asset-Backed Commercial Paper conduit – Waratah Receivables Corporation
- In operation since 1994, offering quality assets originated by Westpac customers, primarily prime mortgages and trade receivables (no sub-prime)
- Approx. A\$6bn outstanding
- As at 30 September 2007, all outstandings were funded in the market:
 - No backup liquidity drawn
 - High quality collateral attracting new investors



Source: Westpac

Business Unit Performance

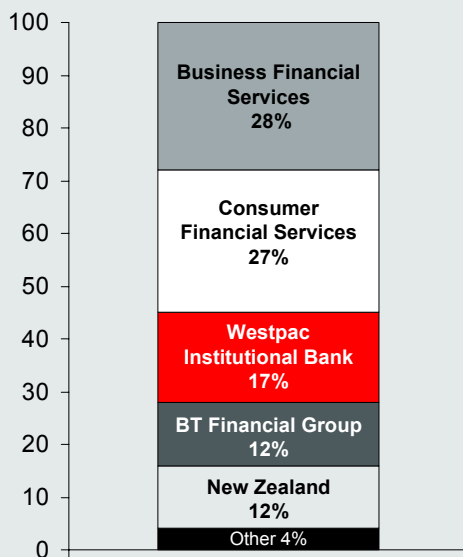
November 2007



Business Unit Overview

Westpac's broad financial services franchise

Contribution 2007 cash earnings by major business line (%)



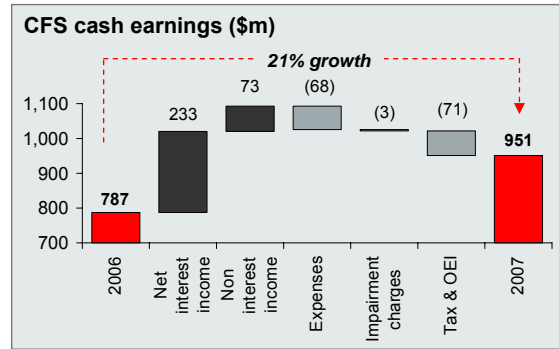
Cash earnings 2006 - 2007

Business Financial Services	▲ 11%
Network of specialised relationship managers providing banking solutions to small and medium sized businesses in Australia	
Consumer Financial Services	▲ 21%
Large retail franchise, with nationwide network of branches, call centres, home finance managers, ATMs and internet banking services	
Westpac Institutional Bank (WIB)	▲ 16%
Leading Australasian wholesale bank, focussed on corporate, institutional and government customers in Australia and New Zealand	
BT Financial Group	▲ 23%
Westpac's wealth and insurance operations, managing and administering over A\$90bn	
New Zealand	▲ 2% ¹
One of New Zealand's largest full service banks with over 1.3 million customers	

1. In NZ\$ terms

Cash earnings driven by strong volumes

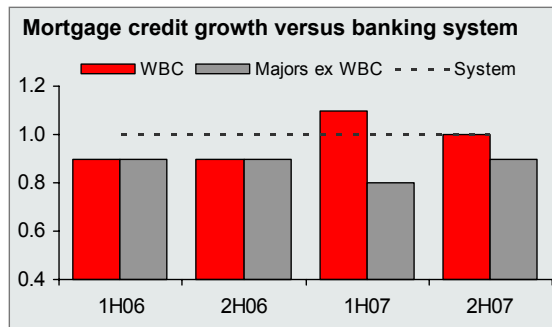
- Cash earnings up 21% on FY06, up 19% adjusting for cards over accrual (in prior period)
- Strong volume growth:
 - Mortgages up 12% (1.1x financial system)
 - Deposits up 11% (1.2x financial system)
- Margins down 5bps for the year, but up 1bp over 1H07 – 2H07
- Non-interest income up 10% reflecting full impact of 2006 fee changes. Lower in 2H07 given:
 - Customer migration to lower fee products
 - Higher costs and usage of card loyalty points
 - Sale of MasterCard Inc. shares in 1H07
- Expenses up 4%, absorbing stronger growth
- Impairment charges benefiting from collection initiatives



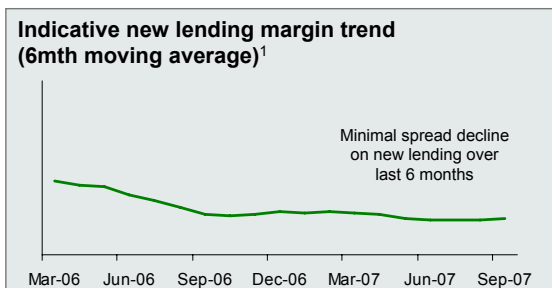
Source: Westpac

Mortgages – sustainable momentum

- Mortgage growth leading the majors
- Improved 1st party sales - 63% in 2H07
- Spread compression of 8bps over year:
 - Spreads on new lending relatively flat
 - Proportion of fixed lending increased from 15% to 20% of the portfolio over 2007
 - Mix impact of new lending at a lower spread than existing book (back book repricing)

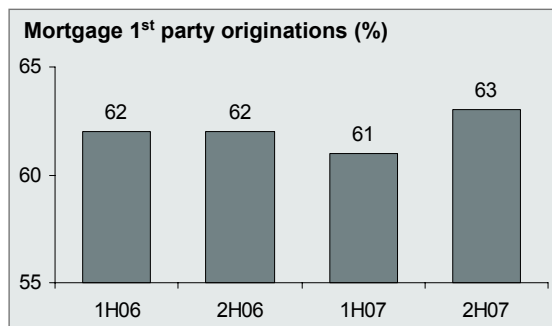


Source: APRA



Source: Westpac

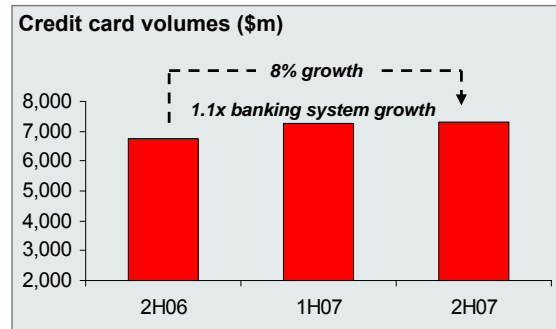
1. Excludes the impact of broker commissions and A-IFRS effective yield adjustments.



Source: Westpac

Credit cards growth solid but moderating

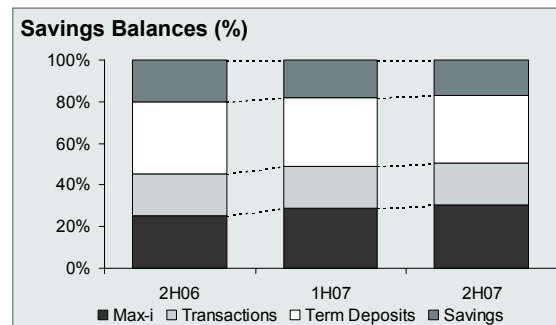
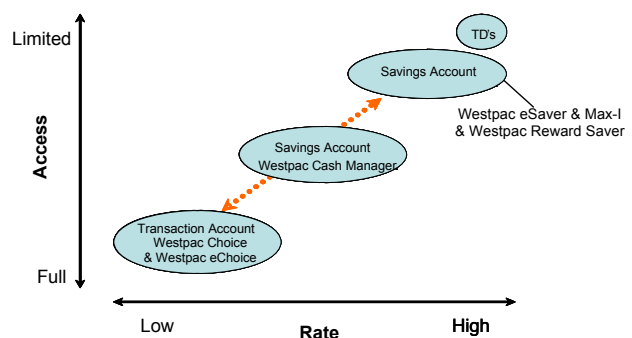
- Cards outstandings increased 8% in 2007, although growth moderated through the year:
 - Majority of growth from Westpac branded cards, predominantly low rate
 - Tightening of credit scorecards has led to lower growth in later months of year
- Spread outcome for 2007 varied:
 - In 1H07 spreads were lower with interest rate rises not fully passed on and from an increase in the proportion of low rate cards
 - Spreads improved by 42bps in 2H07, following a realignment of pricing



Source: APRA, Westpac

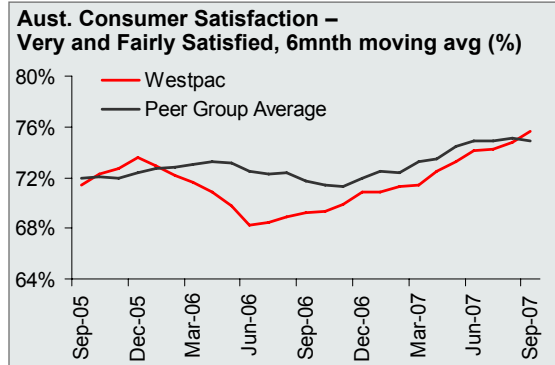
Deposit franchise well positioned

- Deposit growth of 11%, with improved spreads, 10bps higher
- New products launched in May 2007 to provide a more competitive offer across the product suite:
 - Seek to provide a balance between accessibility, cost and interest rates
 - Provide a unique incentive structure with bonus interest rates
- New products have seen the grandfathering of a number of older accounts, which are no longer for sale
- New products have contributed to growth while reducing the flow of funds into low spread online accounts (Max-i)
- Deposit spreads higher given:
 - Margin management
 - Slowdown of growth in Max-i

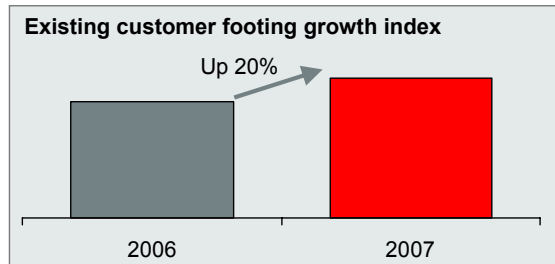


Source: Westpac

- Customer satisfaction ratings are trending higher, up 6% since September 2006 – ahead of the peer average
- A key driver of the increase has been improved brand experience, up from 62% (Sep 06) to 69% (Sep 07) following our new brand campaign – “Every generation should live better than the last”
- Improving satisfaction has lead to:
 - Existing customers doing more with us
 - A reduction in defection
 - Built strong word of mouth reputation in the market



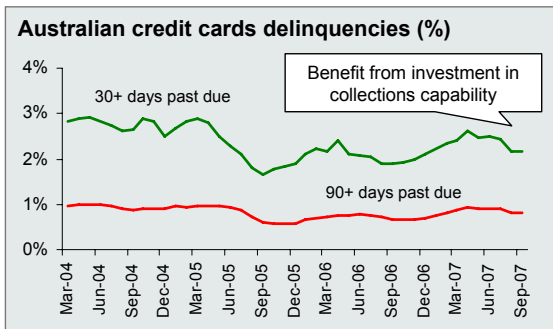
Source: Roy Morgan Research – % of customers very/fairly satisfied main financial institution Aged 14+. Peer Group includes ANZ, CBA, NAB and SGB. Peer Group average is a simple average.



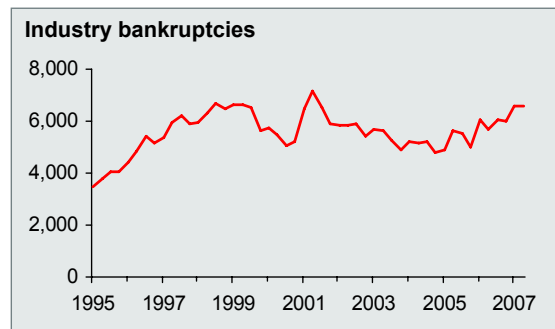
Source: Westpac

Impairment charge increased \$3m on 2006, driven by:

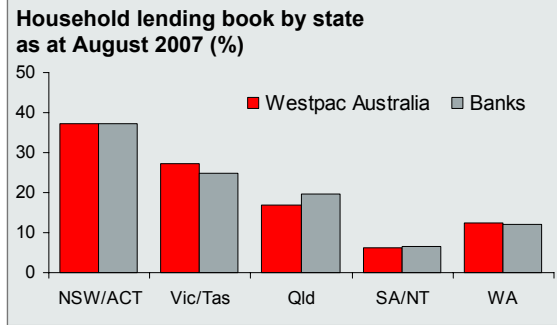
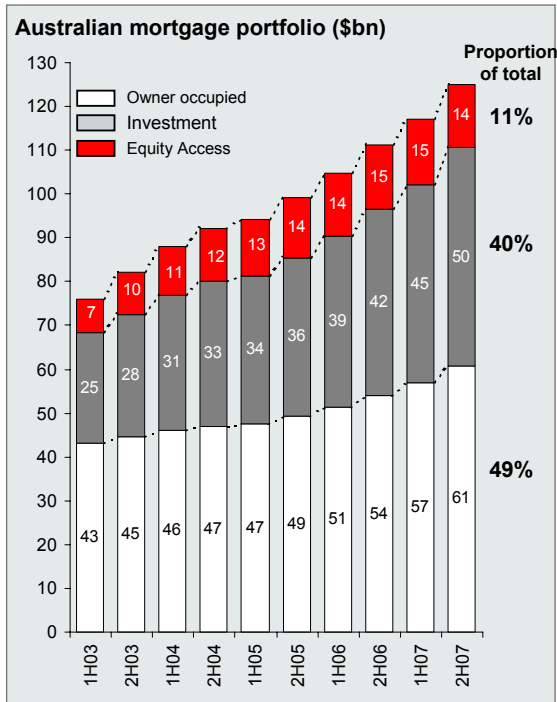
- | | | |
|-------------------------------------|--------|--|
| Write-offs direct net of recoveries | ▲\$63m | <ul style="list-style-type: none"> • Approx. 40% due to larger portfolio size • Approx. 40% due to increase in bankruptcies in credit cards and personal loans |
| CAP charge | ▼\$53m | <ul style="list-style-type: none"> • \$7m investment in collections capability contributed to lower personal unsecured delinquencies, particularly in 2H07 |
| IAP net of write-backs | ▼\$7m | <ul style="list-style-type: none"> • No large impaired consumer exposures in 2007 |



Source: Westpac



Source: ITSA



Source: ABA/Cannex data

Total Portfolio

Average LVR of portfolio ¹	68%
Average LVR of new loans ²	70%

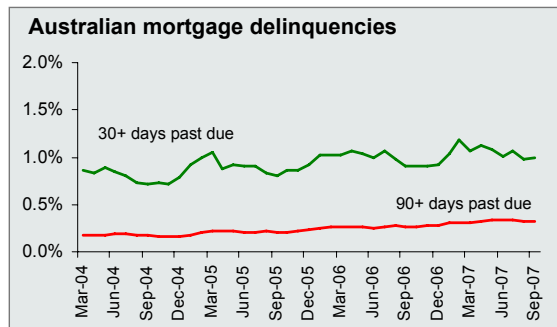
Low Doc Portfolio – as at 30 September 2007

	\$m	% of portfolio
Total portfolio	\$5.9b	4.6%
Avg new lending per month	\$484m	11.3%

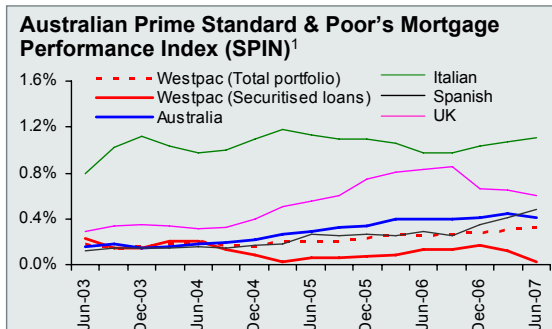
1. Based on valuation at drawdown. 2. Average LVR of new loans for the 12 months to 30 September 2007. Source: Westpac



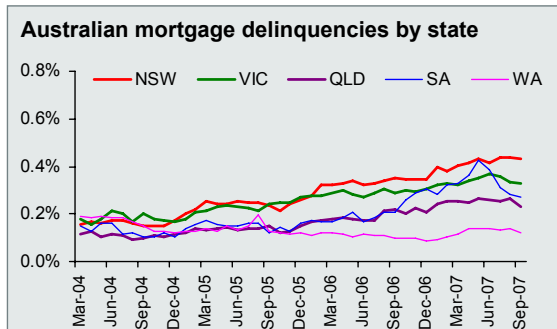
- Delinquencies rising from a low base:
 - Customers impacted by higher interest rates
 - More subdued economic activity in South Eastern Australia
 - Change in portfolio mix:
 - Low Doc loans 4.6% of portfolio
 - Seasoning of Low Doc portfolio
- Delinquencies remain below industry benchmarks
- Actual losses remain low due to maturity of portfolio and strong security supported by mortgage insurance



Source: Westpac



Source: Standard and Poor's, JP Morgan, Westpac

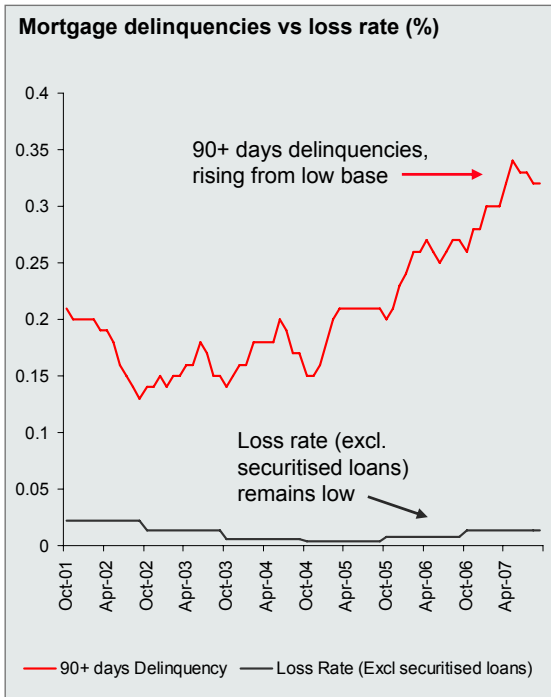


Source: Westpac

1. The S&P Prime Mortgage Performance Index (SPIN) measures the proportion of delinquent Prime MBS Securities that have been rated by S&P. The index is calculated monthly using the weighted average of all residential MBS issues.



Higher mortgage delinquencies not correlated to loss



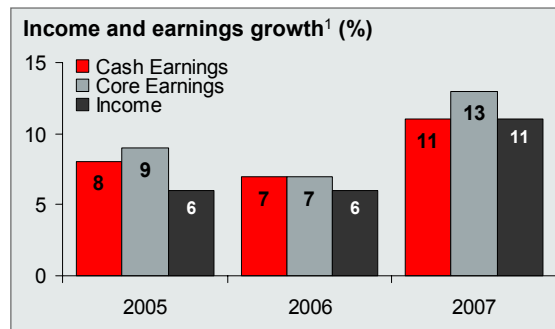
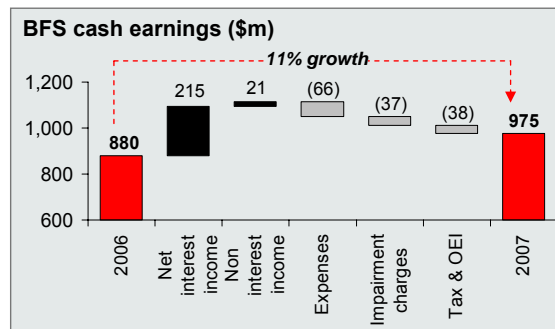
- Higher delinquencies although loss given default has changed little due to:
 - Mortgage insurance cover:
 - All standard loans where LVR >85%
 - All Low Doc loans where LVR >60%
 - Low LVRs for non-mortgage insured loans
 - Well-seasoned portfolio > 65% of mortgages past the peak loss period (18-24 months)
- Current actual loss rate 1bp over 12 months
 - Loss rate under stressed conditions is 15bps over 12 months
 - 1992 actual loss rate was 11bps (during recession)
- No sub-prime mortgages

Source: Westpac



Cash earnings up 11%, delivering on investment

- Cash earnings up 11% driven by strong revenue growth of 11%
- Net interest income up 13%:
 - Deposits up 15%
 - Business lending up 16%
 - Net interest margin down 6bps
- Non-interest income up 5% on higher deposit fees:
 - Adjusting for sale of sub-custody in 2006, non-interest income was up 8%
- Continuing investment with expenses up 9%:
 - Cost to income ratio down 80bps to 34.6%
- Impairment charges up \$37m off low base



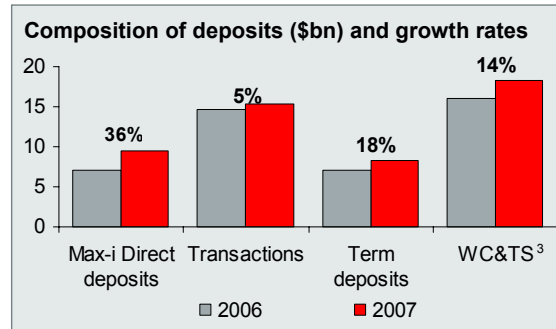
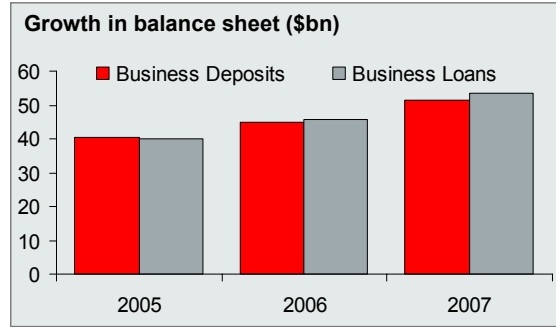
1. 2005 on AGAAP basis

Source: Westpac



Strong balance sheet growth

- Deposits up 15% due to strong growth in:
 - Max-i Direct deposits up 36%
 - Working capital deposits up 14%
- Deposit spreads up 5 basis points over the year:
 - Interest rate increases and product repositioning
 - Offset by mix impact from lower spread online deposits
- Lending up 16%:
 - Growing at 1.3x system¹
 - 15% market share²
 - 24% uplift in new lending
- Lending spreads 10 basis points lower given:
 - Shift towards bank bill priced products (lower spreads)
- Close alignment of lending and deposit volumes helps insulate business from current global capital markets dislocation



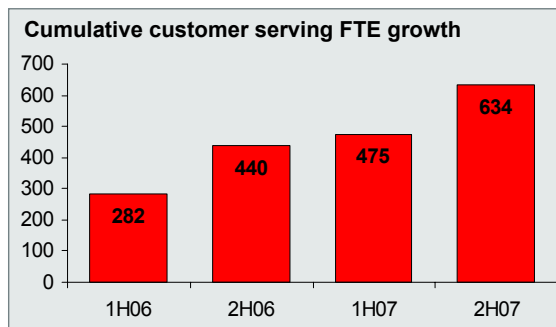
1. Estimated retail business system lending in year to June quarter. Source: RBA, Westpac

2. TNS Business Finance Monitor, share of total lending dollars, business with turnover less than \$100m, 12 months to September 2007

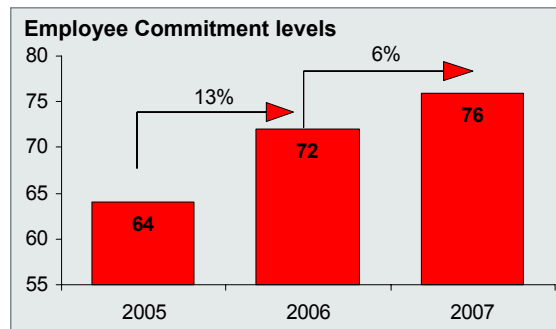
3. WC&TS is Working Capital and Trade Solutions

Continued distribution investment and enhanced franchise health

- Further investment in sales force:
 - Customer serving employees up 194
 - Increased capability training
- Increasing customer contact points:
 - 5 new and 2 refurbished commercial banking centres
- Pinnacle delivering productivity improvement to the front line:
 - Sales: 30% reduction in deal creation effort
 - Credit: 30% reduction in credit assessment effort
- Improving franchise health:
 - Employee commitment continues to rise
 - Employee turnover well below industry average at 9.7%



Source: Westpac



Source: Westpac

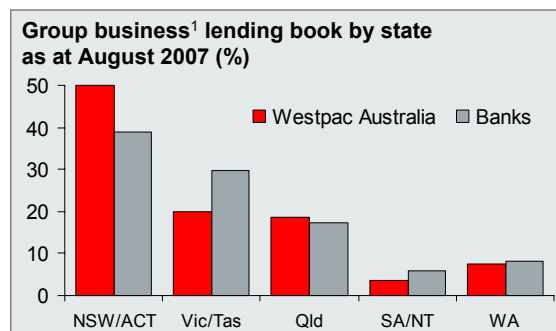
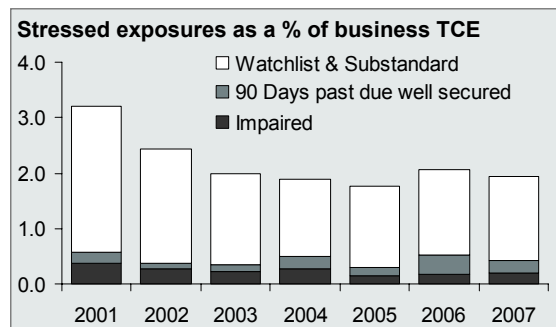
Impairment charges up from strong lending growth

Impairment charges up \$37m, from the low point of the last 5 years in 2006 and was in line with expectations

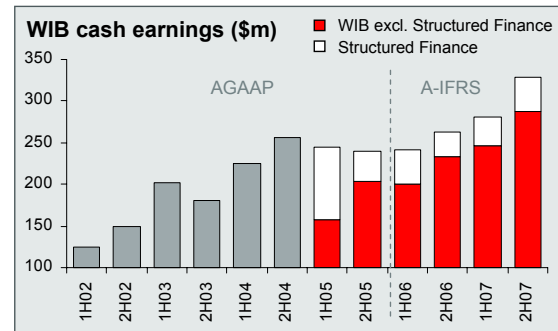
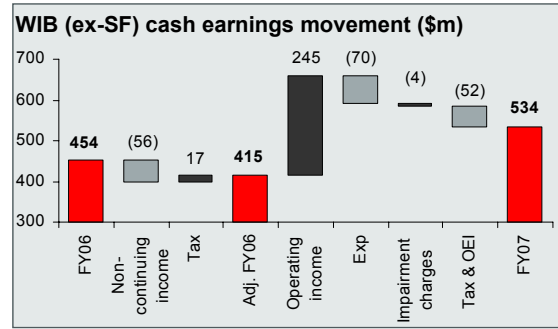
Provision / Charge	FY07 movement	Factors affecting BFS FY07 impairment charges
Individually Assessed Provisions (IAP)	\$17m	<ul style="list-style-type: none"> Strong lending growth in recent years with loan growth of 16% in 2007 and 15% in 2006 Increase in impaired assets from a low base resulting in an increase in individually assessed provisions
Write-backs of previously raised Individually Assessed Provisions	\$7m	<ul style="list-style-type: none"> Lower IAP pool in prior years limiting capacity for write backs in 2007
Write-offs net of Recoveries	\$4m	<ul style="list-style-type: none"> Net write-offs growth consistent with portfolio growth
Collectively Assessed Provisions (CAP)	\$9m	<ul style="list-style-type: none"> Lending growth above 2006 levels

A high quality portfolio

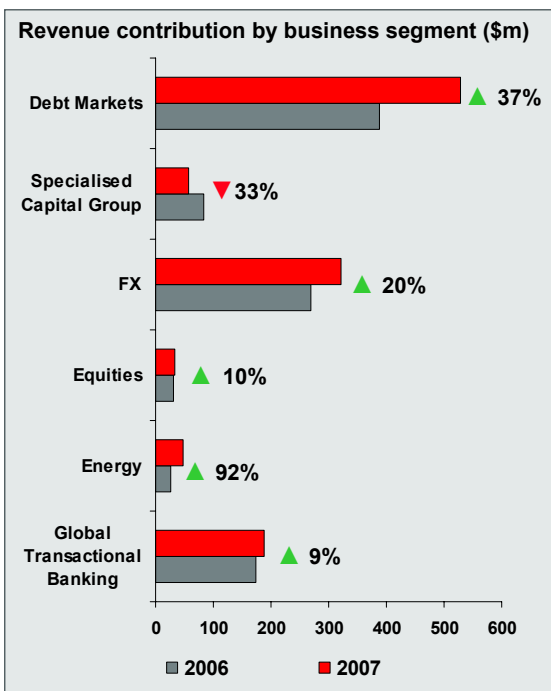
- Portfolio quality remains high despite strong lending growth over the last three years:
 - Stressed loans are growing slower than the overall portfolio
 - 87% of total exposure is secured
 - Delinquencies for 90 days are steady on last year, 0.62% from 0.61% (2006)
 - Portfolio composition by risk grade has remained stable



- Cash earnings up 18% (excluding Structured Finance). CAGR of 15% from FY04 to FY07
- Operating income growth of 16%
- Growth achieved despite loss of income due to sale of Sub-Custody business in 2006 (\$13m) and run-off in investment securities portfolio (\$43m)
- Business well positioned to benefit from increased market volatility:
 - Higher customer demand for hedging products
 - Improved trading opportunities
- WIB's leading market position has contributed to more customers seeking to do business with us in more difficult conditions:
 - Loan growth of 34%
- Expenses up 13% (\$70m):
 - Non lending losses (\$14m)
 - Performance based remuneration (\$34m) given strong result
 - Other expenses (\$22m)
- Impairment charges up 10% - no new major impaired facilities



Note: WIB disaggregated Structured Finance from 2005 due to significant changes in the nature of that business
Source: Westpac



- Debt Markets revenue up 37%:
 - Improved originations
 - Strong growth in loans, sales and trading
- SCG down 33% - higher annuity income stream, although delays in deal completion resulted in lower origination income against high base in 2006
- FX up 20% - well positioned for volatile markets in 2H07
- Equities & Energy revenues up 46% - leveraged increased market volatility in second half
- Global Transactional Banking revenue up 9% - increased customer deposits

Source: Westpac

Domestic Bonds

Bloomberg 1/01/2007 – 30/09/2007

Rank	Underwriter	Market Share
1	Westpac	17.6%
2	CBA	13.4%
3	ANZ	11.7%

Asset Backed Securities (excl. self led deals)

Insto 01/01/2007 – 30/09/2007

Rank	Bookrunner	Market Share
1	Societe Generale	14.4%
2	Westpac	14.1%
3	Deutsche Bank	12.1%

Foreign Exchange

- =No.1 for Market Share and No.1 for Relationship Strength Index (Peter Lee Associates FX Survey 2007)
- Best domestic provider for FX Services in Australia for Financial Institutions (AsiaMoney FX Poll 2006 & 2007)
- FX House of the Year (Insto 2006)
- Best FX bank in Australia (Global Finance 2006)

Syndicated Loans

Thomson Financial 1/1/2007 – 30/09/2007

Rank	Bookrunner	Market Share
1	Westpac	17.9%
2	ANZ	13.6%
3	Citi	12.9%

US Private Placement

Westpac Internal Database 01/01/2007 – 30/09/2007

Rank	Bookrunner	Market Share
1	Citi	38.0%
2	Westpac/BAS**	19.0%
=3	RBS, NAB	13.0%

Relationship & Transactional Banking

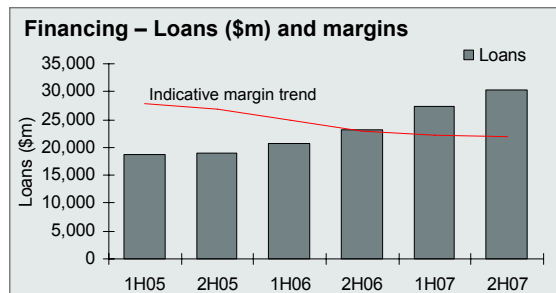
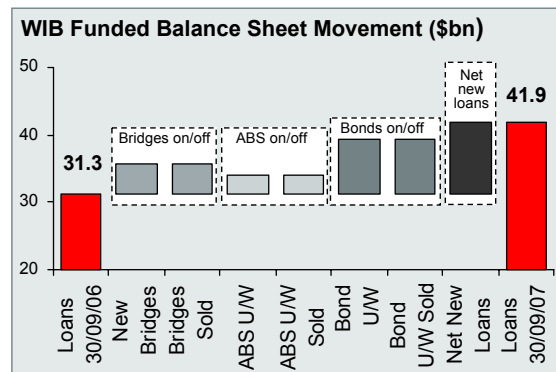
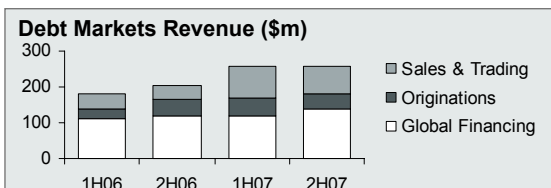
Australia 2007*

- = No. 1 Lead Bank – Relationship Banking
- No. 1 Relationship Strength Index – Relationship Banking
- No. 1 Customer Satisfaction Index – Relationship Banking
- No. 1 Lead Domestic Bank – Transactional Banking
- No. 1 Relationship Strength Index – Transactional Banking
- No. 1 Customer Satisfaction Index – Transactional Banking

*Peter Lee Associates Relationship & Transactional Banking surveys where rankings based against Top 4 competitors
** Westpac joint venture with Banc of America Securities



- Continued strong loan growth, particularly in 1H07:
 - Up 34% on FY06; up 14% on 1H07
- Strategy to manage balance sheet turnover continued during the year - \$37bn on, \$27bn off:
 - Increased loans to existing customers \$9.5bn
 - Increased loans to new customers \$11.6bn
- Disruption in global capital markets has led to increased customer demand for bank credit given more difficult capital markets
- Effective management of balance sheet enabled us to support customers while optimising capital usage:
 - No conduit assets funded on balance sheet at 30 September 2007
 - Average risk grade maintained during the year at BBB

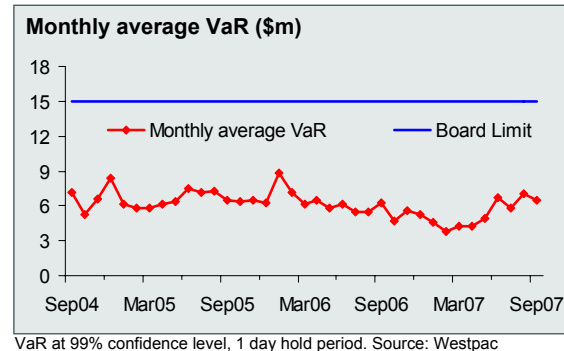
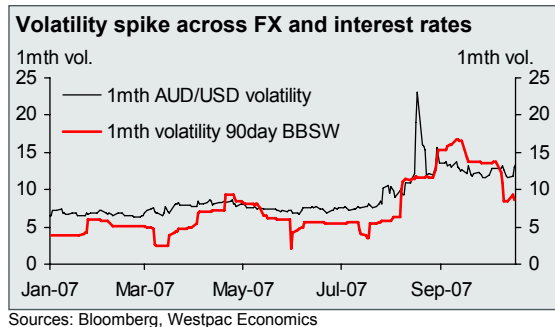


Source: Westpac

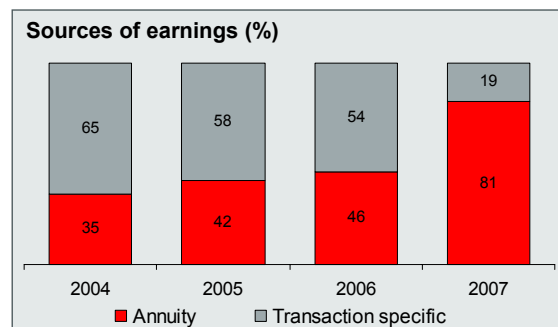
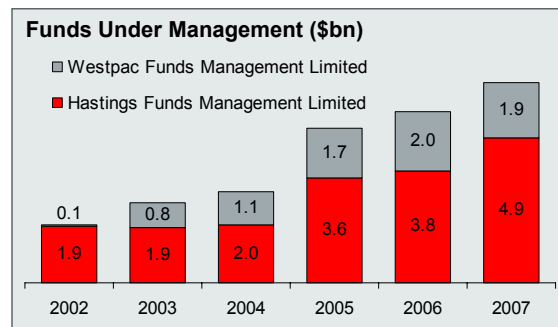


- Strong Markets income up 33%, driven by:
 - Customer sales/flows up 24% - strong customer sales in all segments
 - Risk income up from strong contribution from FX, Energy and Debt Markets
- Risk income benefited from strong links to customer franchise
- FX business well positioned to take advantage of increased market volatility in 2H07
- VaR consistent over year. VaR usage has benefited from diversification impact of our Energy and Equities activities

Markets (\$m)	1H06	2H06	1H07	2H07
Foreign exchange	148	120	128	193
Equity and energy	31	25	26	56
Capital markets	77	39	99	82
Total	256	184	253	331

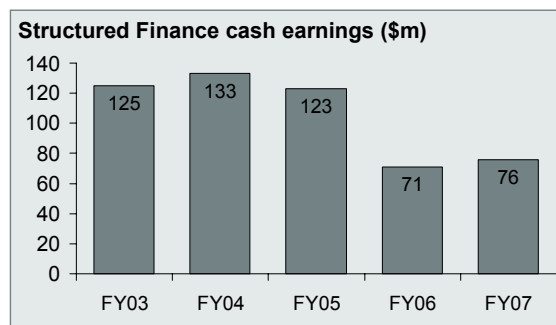


- Strong growth in annuity income, up 35%. Funds under management growth of 17%
- Overall SCG revenue down 33% due to high 2006 base and delay in closing two large transactions
- Significant transactions in FY07:
 - Bonnyrigg - Australia's first public housing Public Private Partnership
 - Airport Link - public infrastructure project providing rail link between Sydney Airport and the City.
 - Property acquisitions for Westpac Office Trust (UNSW, Cannon Hill) & Westpac Diversified Property Fund
 - Hastings equity investment in Texas Tollroad Project (SH130)
- Transactions currently under way:
 - WEST – new social infrastructure fund currently being sold down
 - Westpac Residential Structured Investments – access to portfolio of residential property assets held by Westpac Property Trust,
 - Initial tranche currently being sold down



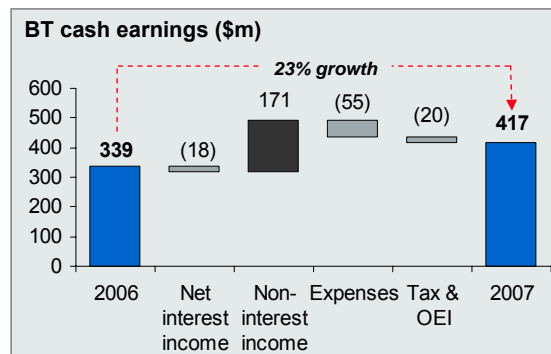
Our strategy	To capture value from Asia through organic growth, supporting Australia/New Zealand customers with linkages to Asia, and Asian customers with linkages to Australia/New Zealand
Revenues	Overall Asia-related revenues increased 20% from FY06 to FY07 to A\$115m
Footprint	<ul style="list-style-type: none"> • Mumbai Representative Office fully operational • Shanghai Branch Office ready to launch. Final approval by Chinese authorities and commencement of operations expected by end of calendar year 2007
Milestones	<ul style="list-style-type: none"> • Approximately 100 employees in Asia • Business banking capabilities have been added to Asia in 2007 • Corporate transactions in FY2007 included customers such as Cathay Pacific Airways Limited, Noble Group Limited, Singapore Power Ltd., SingTel and various institutional banking customers and sovereign investors

- Structured Finance revenues as a proportion of total WIB revenues declining due to portfolio restructure:
 - Realigned business strategy following overseas tax regulatory changes
 - Pursuing lower risk transactions within a tight risk management framework
- Cash earnings up 7%:
 - New transactions completed in FY07
 - Partly offset by wind down of large transactions in late 2H07 due to overseas tax changes
- Run down of transactions and low risk approach expected to see lower cash earnings in FY08

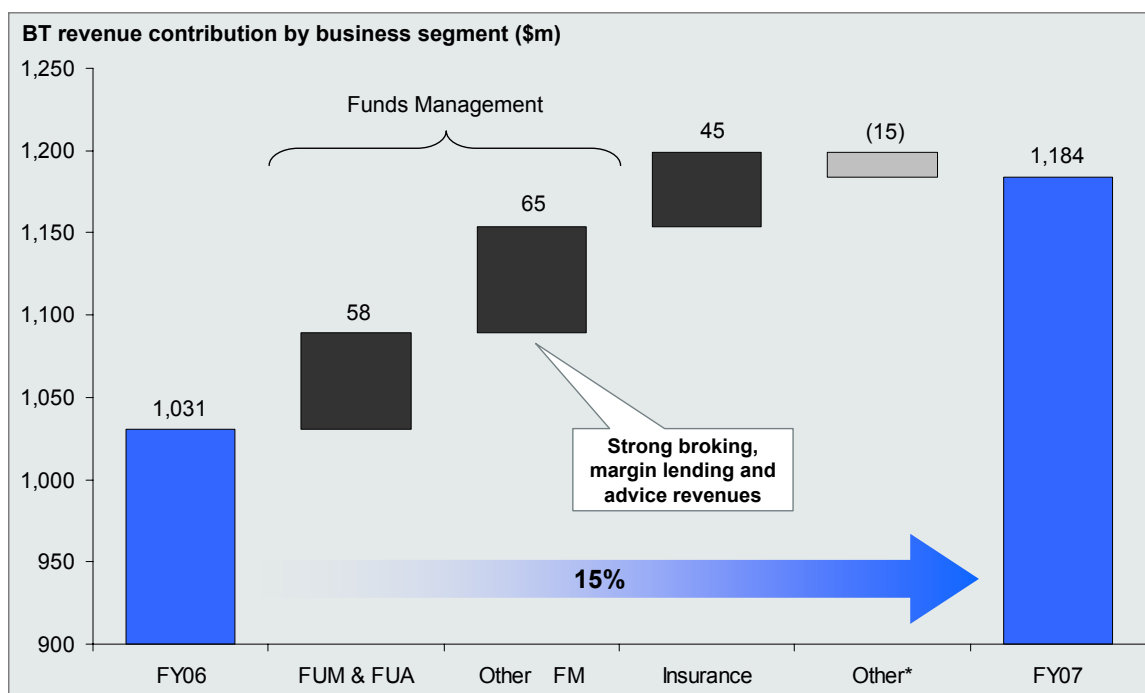


Key performance indicators	Change FY06 – FY07
Cash earnings	↑ 23%
Wrap FUA	↑ 44%
Corporate Super FUA	↑ 17%
FUM ¹	↑ 6%
Wholesale FUM	↑ 43%
Margin Lending Growth	↑ 35%
Gross insurance revenue	↑ 22%
Advice revenue	↑ 34%
Broking revenue	↑ 49%

- Strong cash earnings growth, above 20% for third year running
- Momentum across the business
- Strong FUA growth on back of super opportunity, Australia's fastest growing platform²
- Maximising insurance and super cross sell opportunities



1. Excluding the exit of \$3.6bn BlackRock mandate, FUM up 15% over the year.
 2. Source: Plan for Life Analysis of Retail Managed Funds as at June 2007, reporting BT to have largest net fund flow



*Other primarily includes BTFG's earnings on capital invested. Source: BT



Product	Current Australian market share		Share of annual new business	
	Market share (%)	Rank	Market share (%)	Rank
Retail	12	4	16	▲ 2
Corporate Super	7	5	6	▼ 6
Platforms	13	2	24	▲ 1
Margin Lending	14	3	13	◀▶ 3
Wholesale funds management	3	13	4	▲ 8
Life insurance	6	8	6	▲ 7
Broking	na	na	10	3

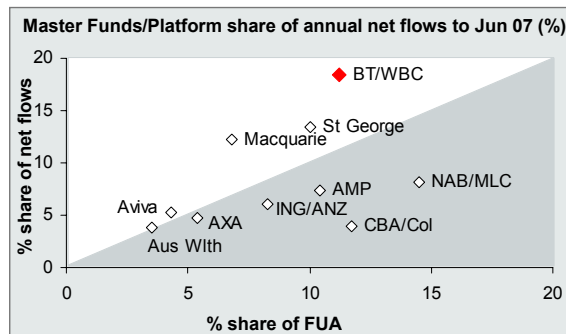
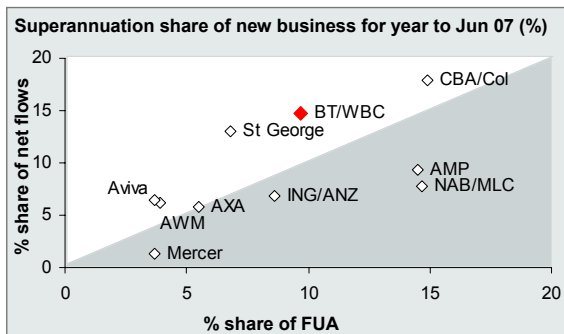
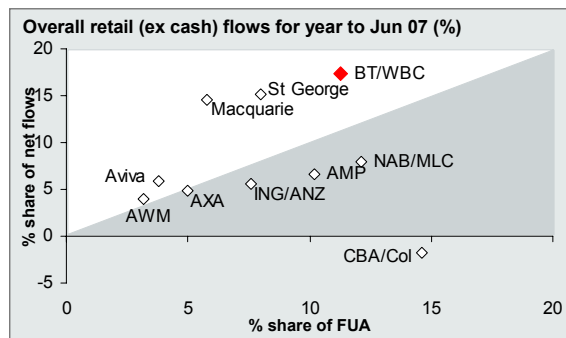
Source: Share of new business on an annual basis based on flows to the end of June 2007. Funds Management, Platforms, Retail and Wholesale is Morningstar June 2007; Corporate Super – DExx&r June 2007; Margin Lending – RBA quarterly market share data June 2007; Broking – IRESS June 2007. Ranking data for margin lending is based on an internally generated estimate.



For Superannuation, Retail and Platforms, BT annual share of net flows is greater than existing FUA share



□ % Flows > % FUA
 ■ % Flows < % FUA

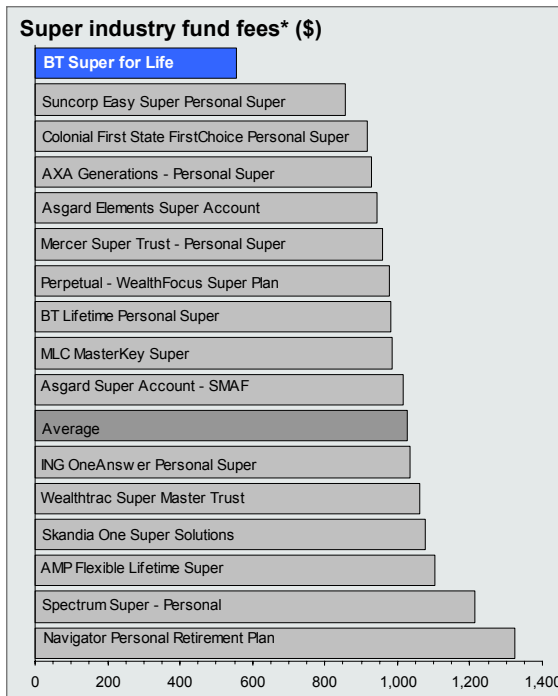


Includes both accumulation and pension phases of superannuation.

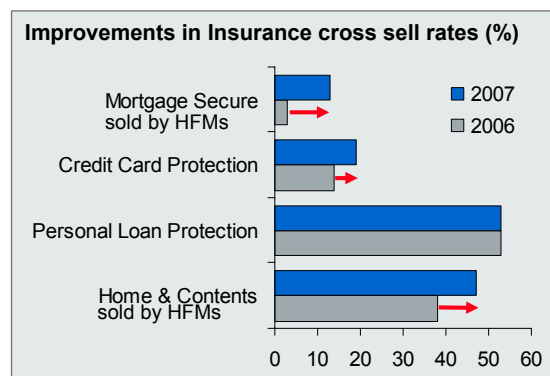
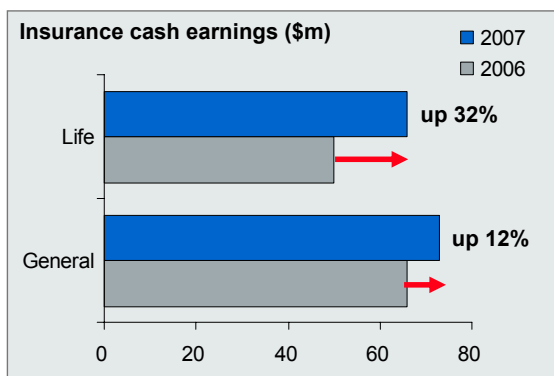
Source: Plan For Life, Administrator View, 30 June 2007. Chart shows the ten largest managers in the category.



- Super for Life is BT's newest superannuation product:
 - Online product sitting alongside, and integrated with internet banking
 - Highly portable allowing individuals to maintain the same product 'for life'
 - Efficient platform which allows low cost for consumer
 - Simplified process for rolling-over and consolidating super accounts
 - Various investment options aligned to an individuals life stage
- Combination of ease of use and low cost makes superannuation more accessible to the 'man in the street'
- Product launched 30 October 2007
- FY07 \$19.2m cash investment spend
- Super for Life is expected to be a major contributor to Westpac's aggressive goal of 10% market share by 2015



*Source: SuperRatings Pty Ltd. Graph shows BT Super for Life fees as 46% lower than the average fees according to Product Disclosure Statements on an account balance of \$50,000 with an annual contribution of \$5,000.



- Life insurance sales up 58% and in-force premiums have risen 14%
- General insurance saw an increase in gross written premiums of 9% to \$277m
- Underlying momentum is strong, backing out 2006 and 2007 catastrophe events and unexpectedly high 2H07 life claims

- Improved lenders mortgage insurance contribution up 27%
- Improving cross sell contributing to growth
- Life insurance launched Life on Wrap to expand distribution into external financial adviser network. Previously distribution limited to Westpac channels

Source: BT

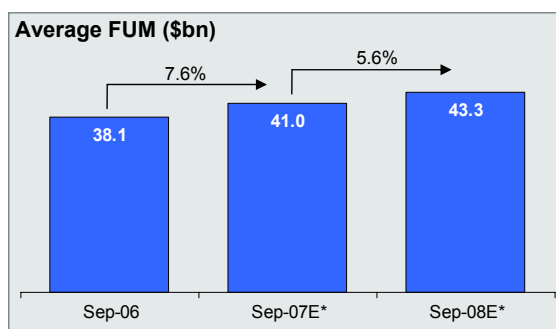


September 2007	Performance and Quartile Ranking			
	3 yrs (% pa)	Quartile	5 yrs (% pa)	Quartile
Core Australian Share Fund ³	29	Q2	25	Q1
Ethical Share Fund ¹	32	Q1	28	Q1
Imputation Fund ¹	32	Q1	27	Q1
Smaller Companies Fund ²	33	Q2	32	Q1
Balanced ³	17	Q3	16	Q1
Domestic Fixed Interest ³	5	Q4	5	Q4
Intl Equities ³	10	Q4	7	NA
Property ³	21	Q3	20	Q2

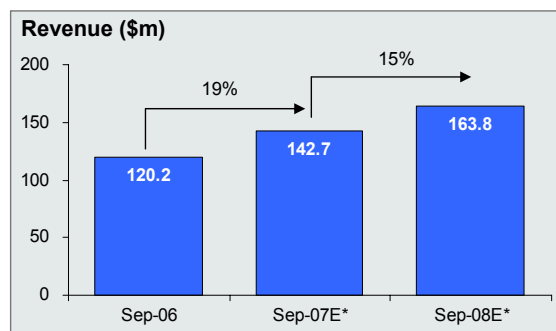
Flagship fund Ratings (S&P)	2007
Core	5 stars
Focus	5 stars
Small Caps	4 stars
Ethical	4 stars
Imputation	4 stars

- Solid performance over key investment timeframes
- Multi-boutique model aligns investment team to performance

Quartile ranking Source: 1. Mercer Sept 07; 2. InTech Aug 07; 3. InTech Sept 07. Performance for all except balanced are gross figures to 30 Sept 07. Balanced performance is net.



* BTIM Prospectus Forecast



* BTIM Prospectus Forecast (excludes non-FUM related revenue)

IPO on track

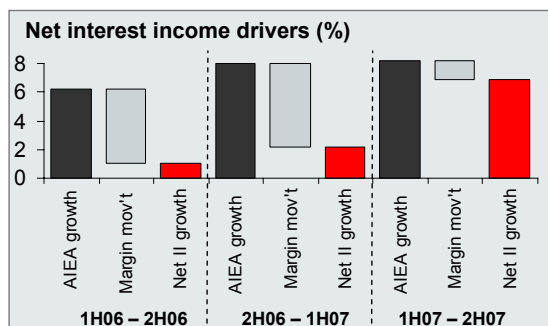
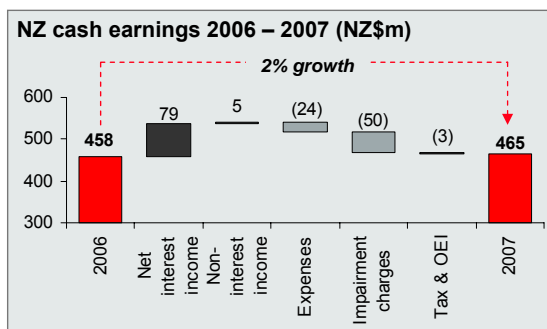
- Board of Directors announced, Chairman - Brian Scullin
- Prospectus lodged on 30 October 2007

Investment highlights

- Exposure to high growth Australian funds management industry
- Leading funds management business with highly recognised “BT” brand
- Diversified product and distribution model, including strong relationship with Westpac / BT Financial Group
- Multi-boutique business strategy with benefit of common infrastructure
- Experienced investment team, incentivised to drive shareholder value

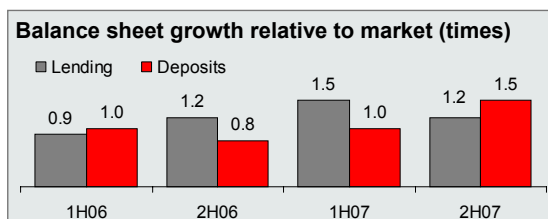


- Cash earnings up 2% on 2006, improving performance in second half, up 10%
- Revenue growth of 6% supported by above system volume growth:
 - Loans up 17% (1.3x system)
 - Deposits up 15% (1.2x system)
- Margin compression significant over the year, easing in 2H07:
 - Proportion of fixed rate mortgages now in line with industry average at 85%
 - Shift to online accounts easing
 - Spread expansion on all deposit products
- Modest non-interest income growth reflects fee reductions in early 2007
- Productivity improving, allowing further investment in the front line, including roll out of lending origination platform
- Impairment charges consistent with economic conditions in New Zealand

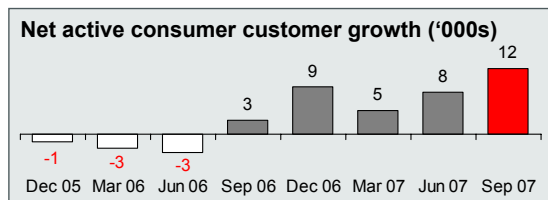


Source: Westpac

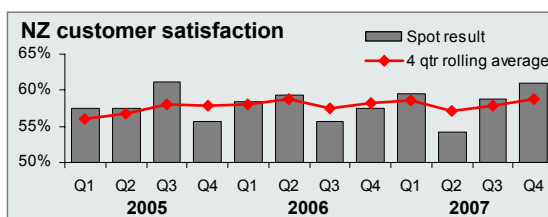
- Broad-based growth over 2007:
 - Mortgages up 19%
 - Unsecured personal lending up 12%
 - Business lending up 13%
- Deposit growth supported by new products and flight to quality:
 - Debitplus card launched in November 2006
 - Online Bonus Saver launched in December 2006 – new product in the market, strong growth achieved with minimal margin impact
 - Term Deposit growth in 2H07 of 23% annualised
- Kiwisaver product first-to-market and leading provider with 1 in 5 sign-ups
- Sustained improvement in customer numbers
- Customer satisfaction showing signs of improvement off a low base – more to do



Source: Westpac

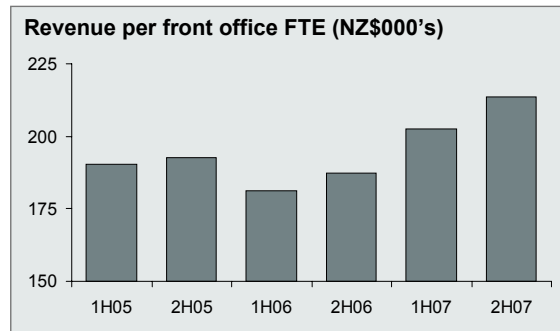
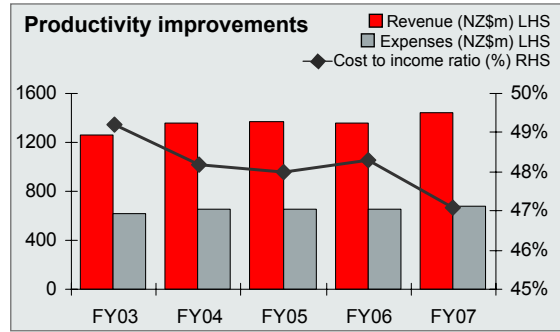


Note: Represents net growth in the quarter. Source: Westpac



Source: AC Nielson Consumer Finance Monitor

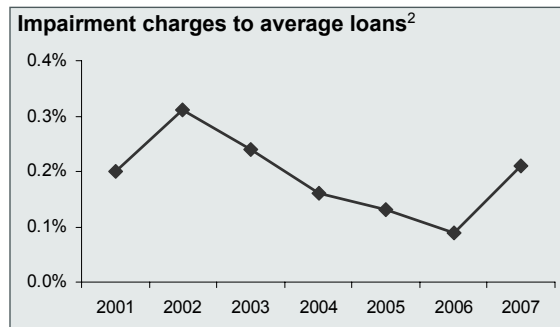
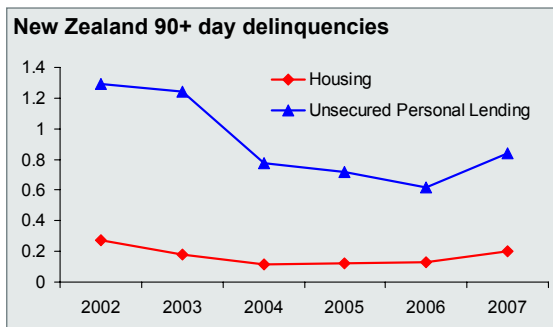
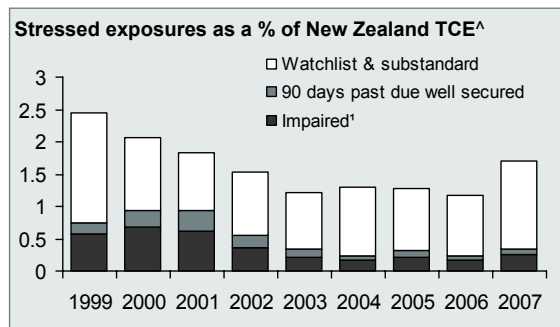
- Expense growth 4% on 2006, reflecting tight cost control:
 - Reduced 117 FTE in 2H07
 - Renegotiated key sourcing contracts (Telecommunications, transaction processing)
- Enhancing productivity focus:
 - New Head of Productivity appointed
 - New Chief Operating Officer Consumer with six sigma experience appointed
 - Revenue per front office FTE up 13%
- Continuing to invest in revenue generating activities:
 - New front-end lending origination platform being rolled out across network
 - Workforce optimisation program underway – focused on improving processing time



Source: Westpac



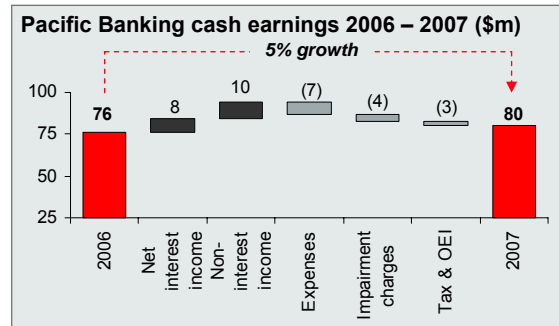
- Impairment charges increasing, from historically low levels in 2006, in response to strong balance sheet growth and changing economic conditions in New Zealand
- Increase in watchlist assets reflects customer re-grades, primarily in business, rather than actual losses
- Consumer delinquencies rising off a low base



[^] TCE is Total Committed Exposures 1. Impaired assets for FY05 & Mar06 include 90 days + credit cards, personal loans & overdrafts to reflect APRA's prudential approach to the adoption of A-IFRS by ADI's, which came into effect 1 July 06. 2. 2000 to 2005 data on an AGAAP basis. Source: Westpac



- Cash earnings up 5% to \$80 million
- Strong revenue growth of 10%, driven by:
 - 18% growth in FX earnings
 - 13% asset growth, despite Government lending restrictions in Fiji and tightened liquidity in the region
- Impairment charges higher over the year, due to economic and political instability experienced in the region over the first quarter, however lower in 2H07, as provisioning reduced to reflect improved conditions
- Expenses up 13% to \$62 million, following the commencement of a longer term investment program in risk and sales management capability



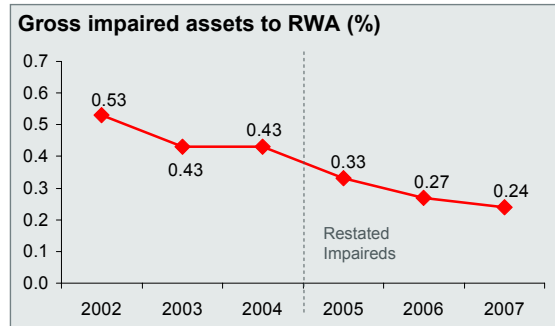
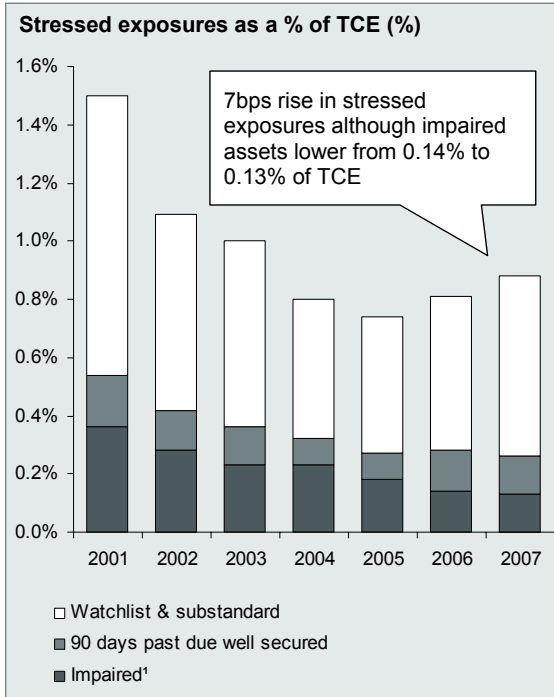
Source: Westpac

Asset Quality

November 2007



**Modest rise in stressed exposures;
impaired assets lower**

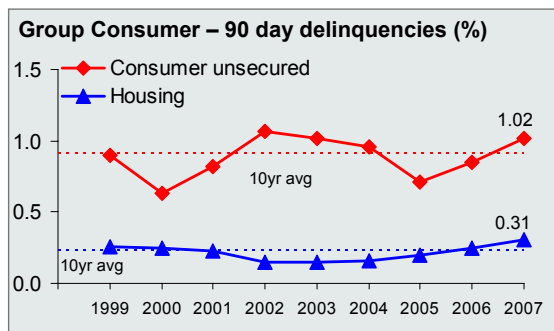


APRA changed the definition of impaireds to include 90+ day consumer delinquencies in 2006. Gross impaired assets 2007 – 2005 restated to include this amount. Gross impaired assets 2002 – 2004 definition included only 180+ day consumer delinquencies.

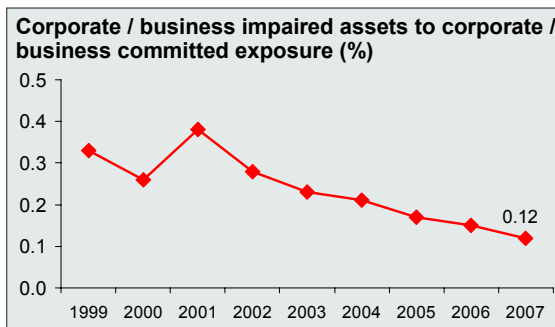
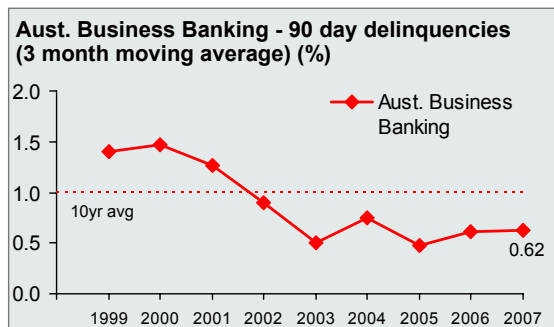
TCE is Total Committed Exposure. 1. Westpac's impaired assets for Sep 05 have been restated to reflect APRA's prudential approach to the adoption of A-IFRS by ADI's, which came into effect 1 July 06. Total impaired assets for Sep 05 includes \$72m of consumer accounts > 90 days past due but not well secured. Source: Westpac



Forward credit indicators

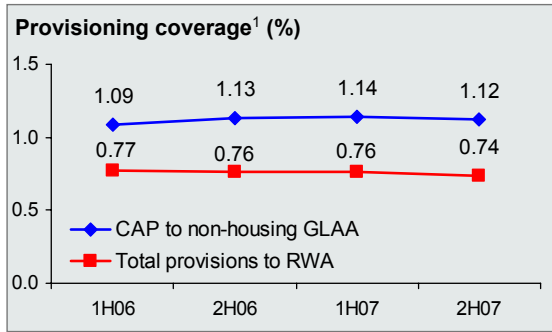


- Consumer delinquencies trending higher from a historic low base, driven mainly by the impact of higher interest rates
- Business and corporate credit conditions in Australia remain broadly stable

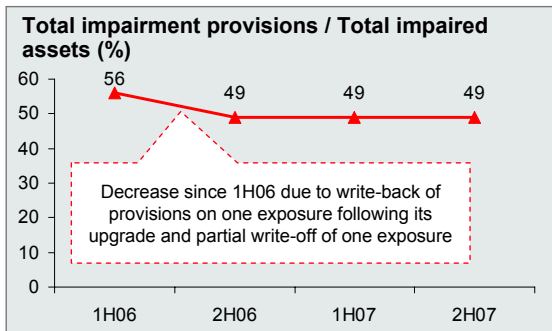


Source: Westpac

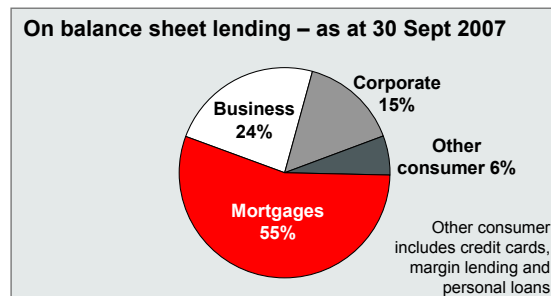
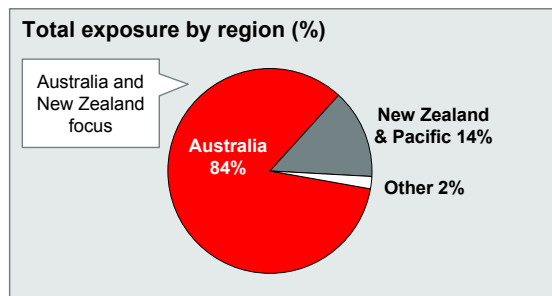




- Provisioning coverage levels remain stable, whilst sustaining strong asset growth
- Provisioning coverage across the consumer credit and business lending portfolios, captured in collectively assessed provisions to non-housing loans and acceptances, remains comparable to FY06



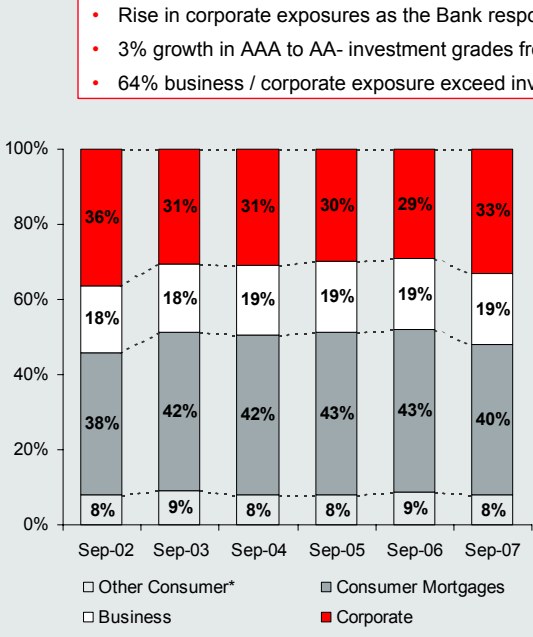
1. Includes General Reserve for Credit Losses (GRCL) adjustment (pre-tax) above A-IFRS provisioning levels



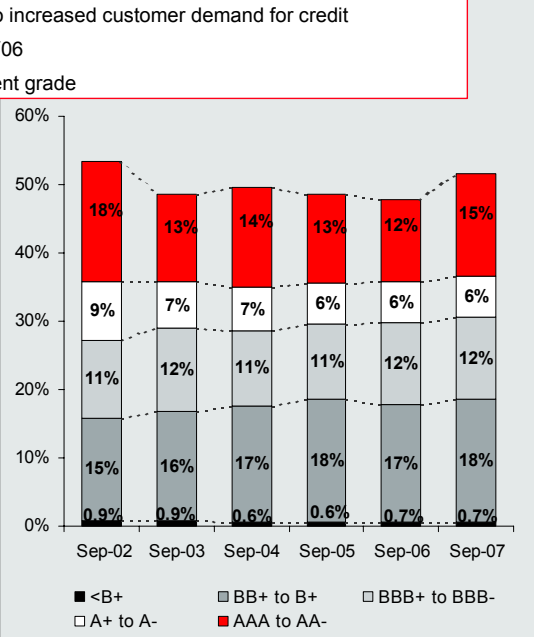
\$m	Australia	NZ / Pacific	Americas	Europe	Asia	Group	Exposure by risk grade
AAA to AA-	58,821	2,419	1,021	539	883	63,683	15%
A+ to A-	22,719	3,165	752	1,071	596	28,303	7%
BBB+ to BBB-	38,842	7,935	1,307	1,034	200	49,318	12%
BB+ to B+	63,553	11,867	321	393	44	76,178	18%
<B+	2,253	723	85	36	-	3,097	1%
Secured consumer	140,017	29,425	-	-	-	169,442	40%
Unsecured consumer	31,616	3,853	-	-	-	35,469	8%
Total committed exposure	357,821	59,387	3,486	3,073	1,723	425,490	
Exposure by region	84%	14%	<1%	<1%	<1%		

Source: Westpac

Total Committed Exposure[^] by customer segment



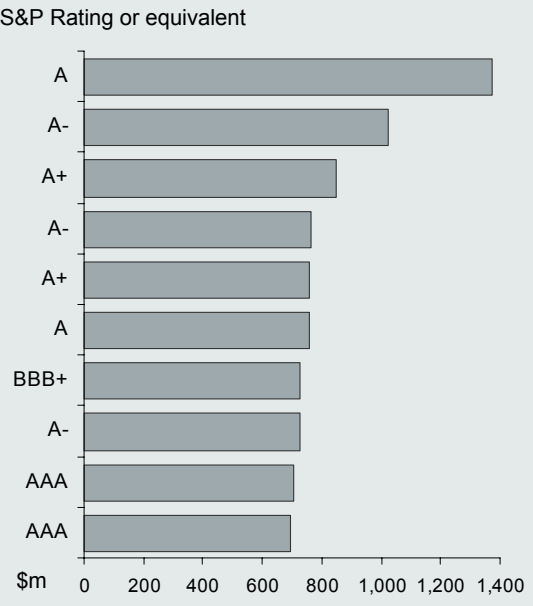
Total Committed[^] Business / Corporate exposure



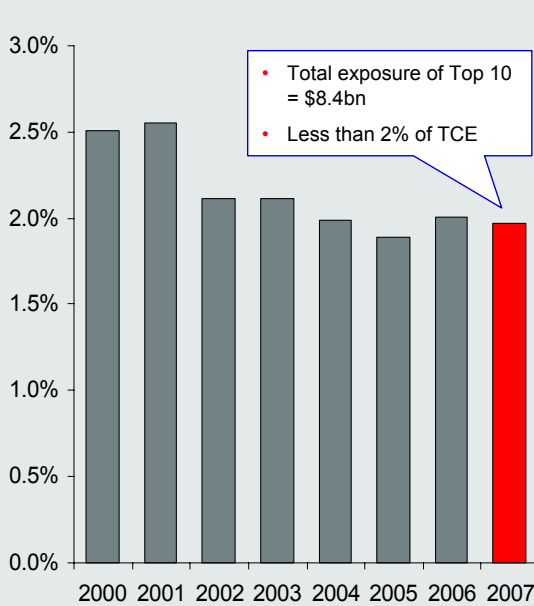
[^]Total committed exposures include outstanding facilities and un-drawn commitments that may give rise to lending risk or pre-settlement risk
 *Other consumer includes credit cards, personal lending and margin lending. Source: Westpac



Top 10 exposures to corporations and NBFIs – as at 30 September 2007

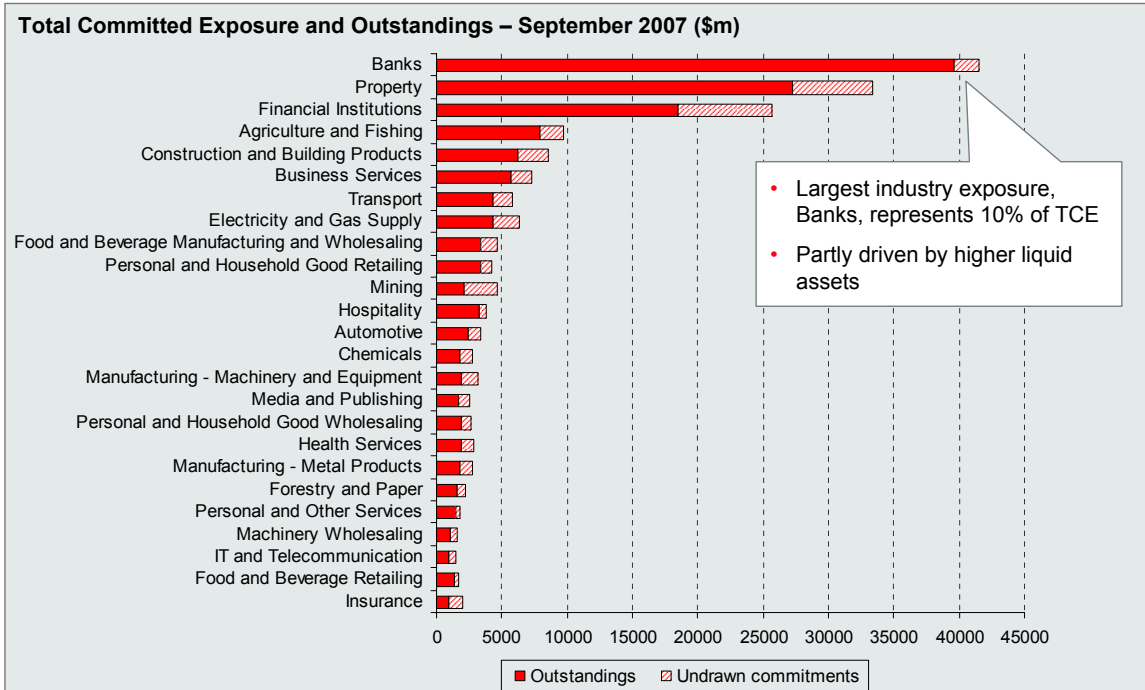


Top 10 exposures to corporations and NBFIs – as a % of total committed exposure



Source: Westpac





- Capacity to absorb interest rate rises strong with 72% of amortising borrowers repaying in excess of required minimum
- An interest rate buffer is applied in Westpac's assessment of capacity to repay a loan, to allow for any future interest rate increases

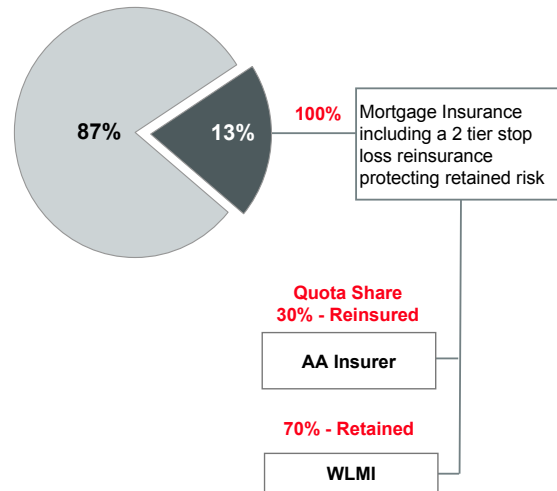
Westpac mortgage portfolio stress testing – 2007 results	Base case	Scenario 1	Scenario 2
Interest rate % pa	8.3%	10.3%	12.3%
Individual effect \$m	0	2	4
Price growth % pa	9.2%	(10)%	(20)%
Individual effect \$m	0	19	39
Unemployment rate %	4.3%	6.3%	8.3%
Individual effect \$m	0	4	9
Average weekly earnings growth % pa	4.6%	3.6%	2.6%
Individual effect \$m	0	2	3
Housing credit growth % pa	13.0%	11.0%	9.0%
Individual effect \$m	0	2	3
Combined effect \$m	0	49	188
Combined effect bps	0.0	3.8	14.7

Maximum expected loss if ALL economic factors coincided

Individual effects do not sum to the total effect because the impact of each of the individual effects is multiplicative in the model

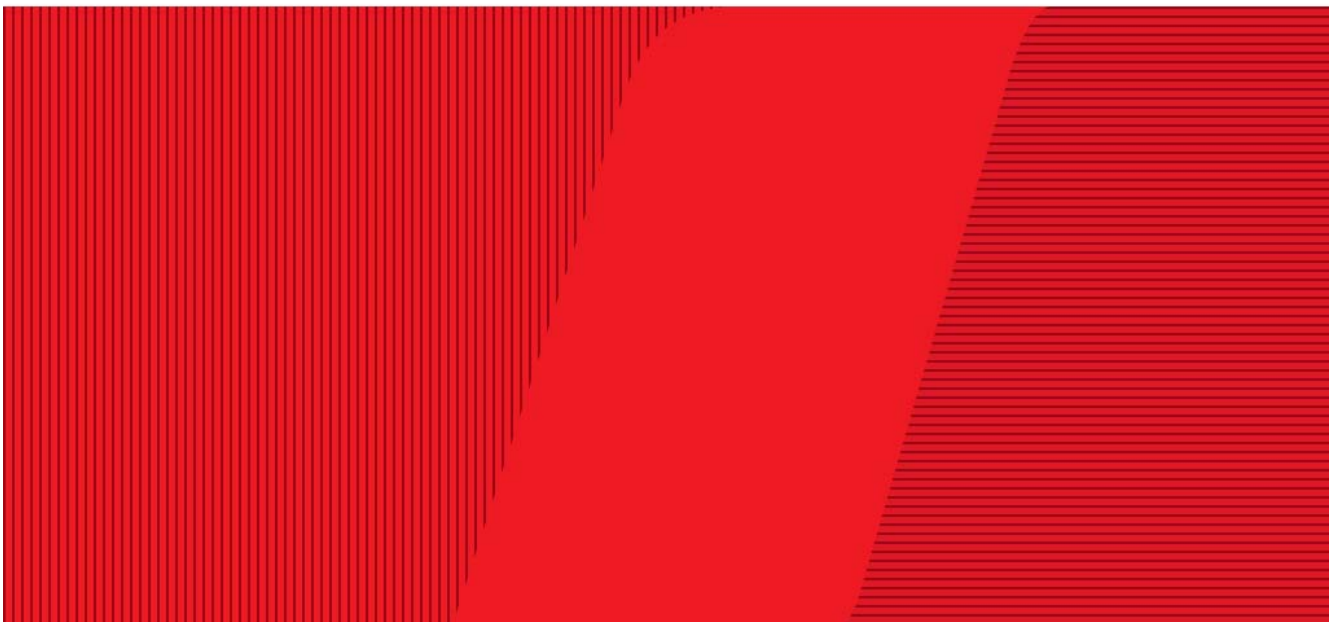
- 100% mortgage insurance with captive insurer where loan to value (LVR) ratio >85%
- Between 80-85% LVR, borrower can either pay an up front mortgage insurance premium or pay an interest rate loading.
- Quota share and stop loss reinsurance cover over Lenders Mortgage Insurance underwriting risk in place with "AA" rated reinsurers.
- Stop loss reinsurers assume abnormally high retained claim costs incurred in any one year thereby reducing potential volatility in the results of the captive insurer.

Mortgage insurance structure



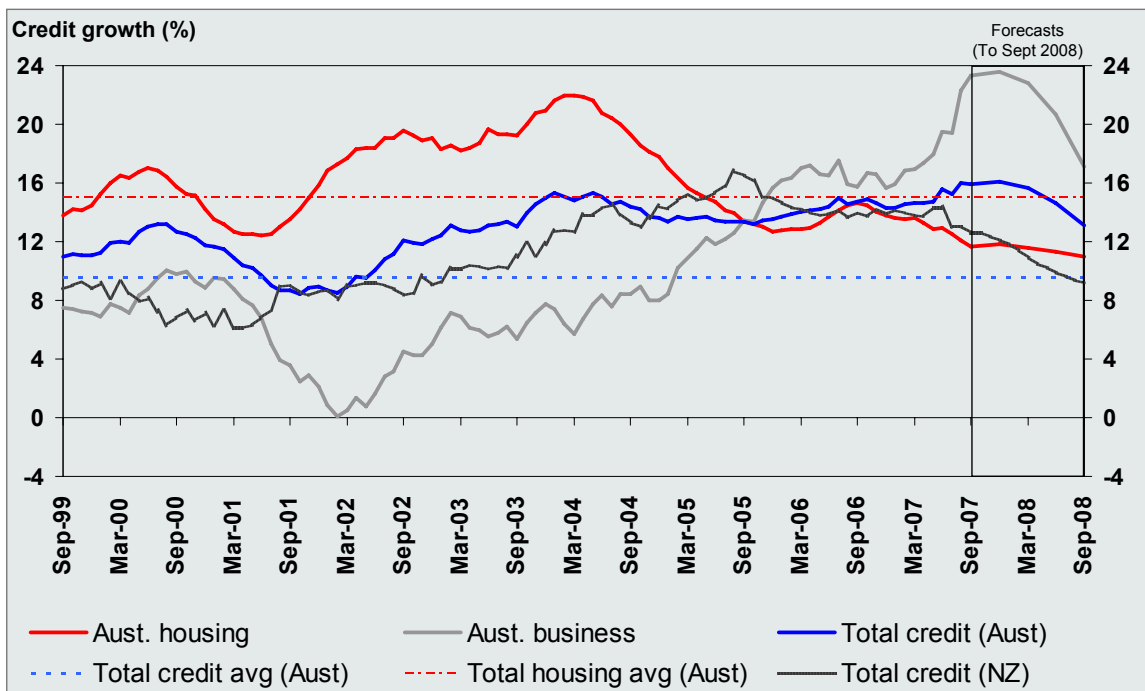
Economic Environment

November 2007



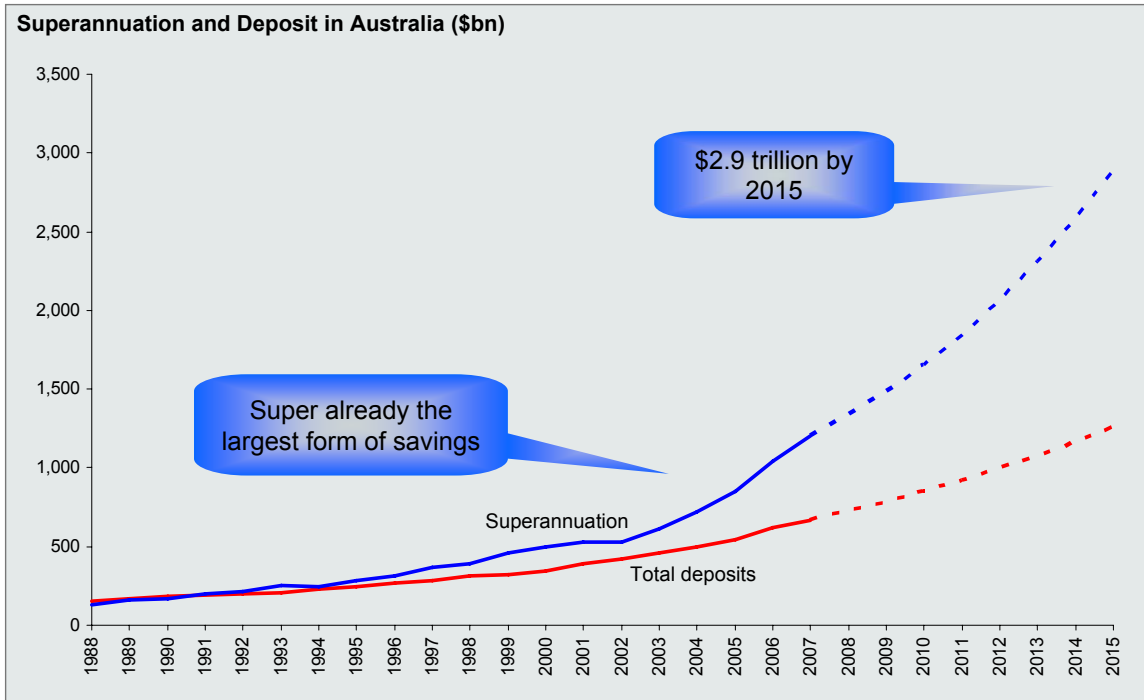
Key economic indicators	Calendar year		
	2006	2007f	2008f
World			
GDP	5.5%	5.2%	5.0%
Australia			
GDP	2.7%	4.5%	4.5%
Private consumption	3.0%	4.2%	3.8%
Business investment ¹	8.7%	13.5%	8.5%
Unemployment – end period	4.6%	4.1%	3.9%
CPI headline - year end	3.3%	2.5%	3.0%
Interest rates – cash rate	6.25% (Dec 06)	6.75% (Dec 07)	7.00% (Dec 08)
New Zealand			
GDP	1.7%	3.1%	3.4%
Unemployment – end period	3.7%	3.4%	3.0%
Consumer prices	2.6%	2.7%	3.0%
Interest rates – overnight cash rate	7.25% (Dec 06)	8.25% (Dec 07)	8.75% (Dec 08)

¹ Business investment adjusted to exclude the effect of private sector purchases of public assets. Source: Westpac Economics



Source: RBA, RBNZ, Westpac

Superannuation increasingly the dominant form of savings

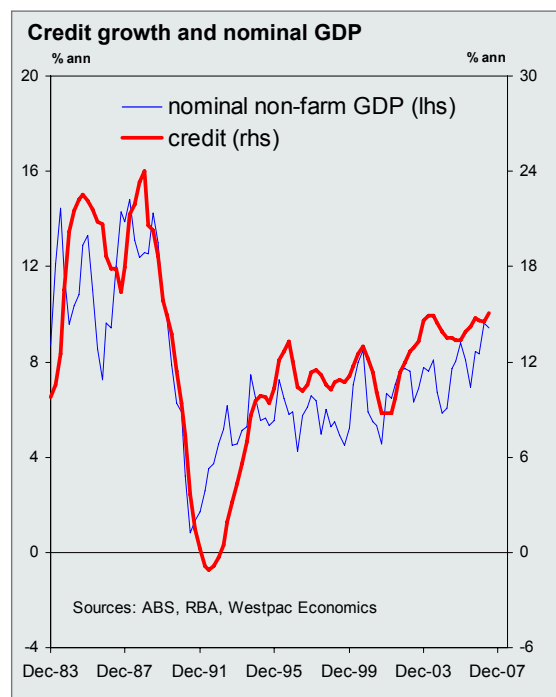


Sources: Dexx&R September 2007, RBA, ABS, Westpac Economics
 Note: Deposits include deposits held with households, unincorporated enterprises and private non-financial corporations. Super includes pre-retirement super products and post-retirement products. Balances as at December of each year.

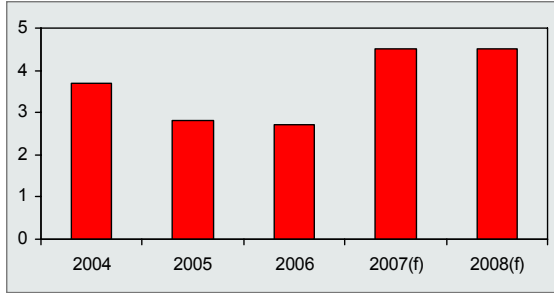


Australian credit growth and nominal non-farm GDP

- Australian credit growth has historically tracked the direction of nominal GDP growth but with a multiplier of around 1.5 times
- Financial innovation and household's ability to allocate a greater share of disposable income to wealth creation supports a multiplier in excess of 1
- Currently, credit growth is tracking close to this long term trend, at 1.6 times nominal GDP
- Looking forward, nominal GDP growth is expected to moderate from the current 9.5% pace – the fastest since 1990 – as the terms of trade begins to stabilise

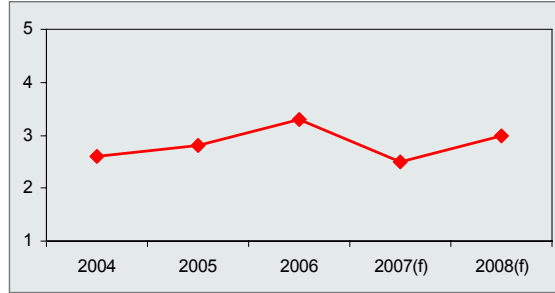


Australian Annual GDP (Calendar years %)



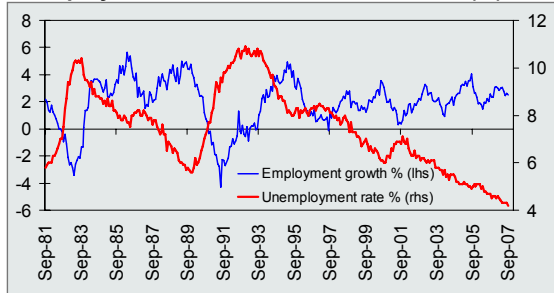
Sources: ABS, Westpac Economics

Australian Annual CPI (Calendar years %)



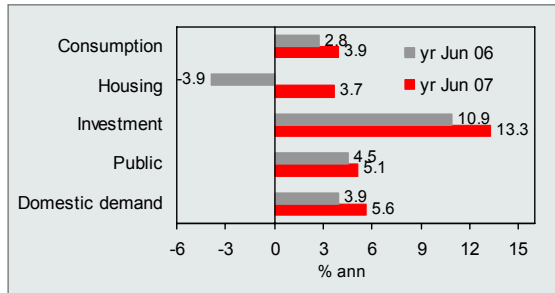
Sources: ABS, Westpac Economics

Unemployment rate lowest since mid-1970s (%)



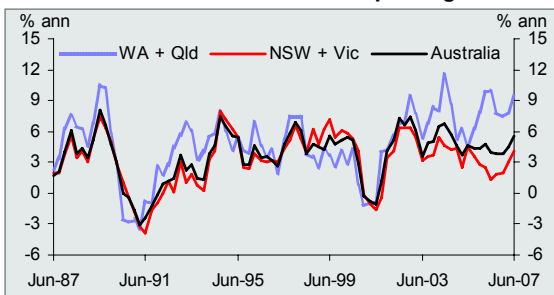
Sources: ABS, Westpac Economics

Growth is broadly based

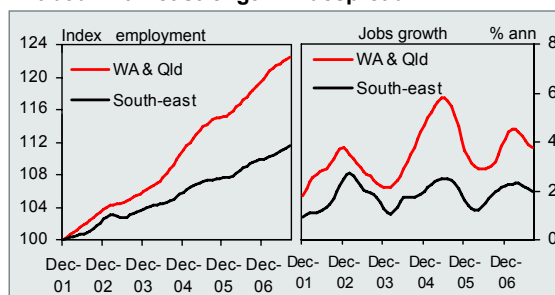


Sources: ABS, Westpac Economics

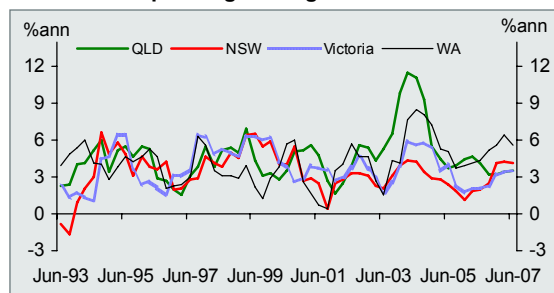
State final demand: south east improving



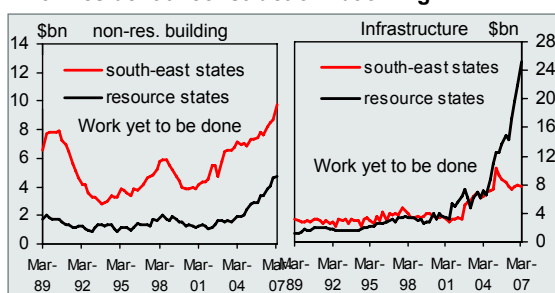
Labour market strength: widespread



Consumer spending: strengthens

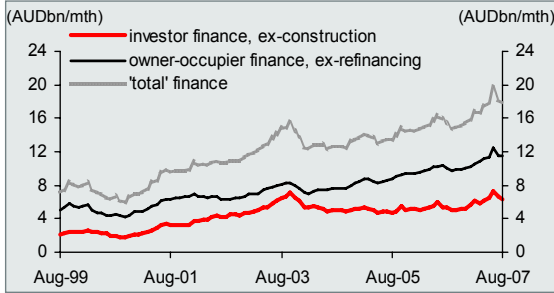


Non-residential construction: booming



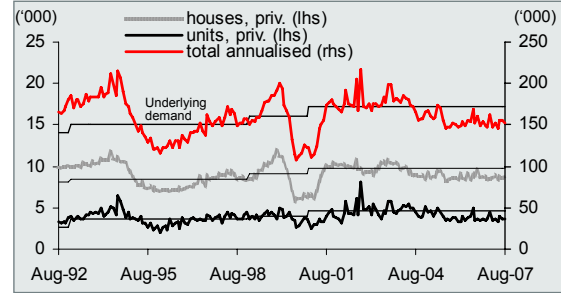
Sources: ABS, Westpac Economics

Housing finance resilient after super-related spike



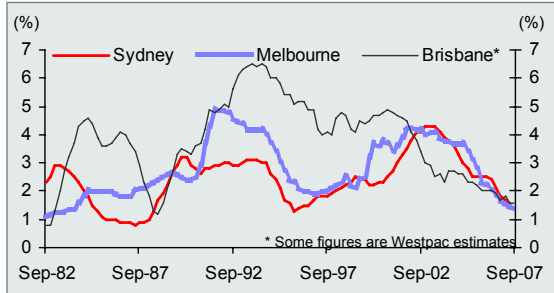
Source: ABS, Westpac Economics

Dwelling approvals well below requirements



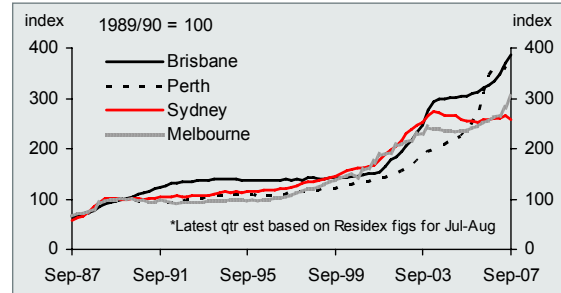
Source: ABS, Westpac Economics

Rental vacancy rates tightening



Source: REIA, Westpac Economics

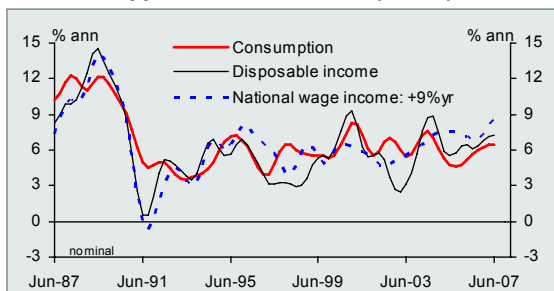
Established house prices by city



Source: ABS, Westpac Economics

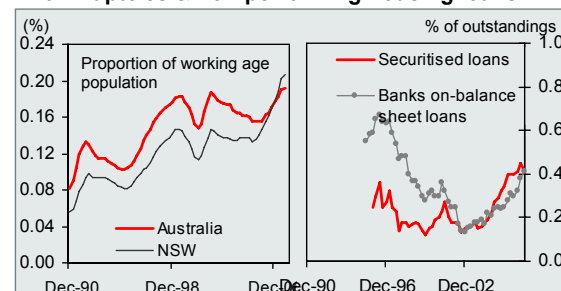


Income supportive of consumers (% ann)



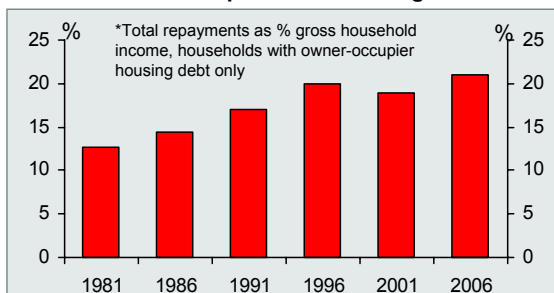
Source: ABS, Westpac Economics

Bankruptcies & non-performing housing loans



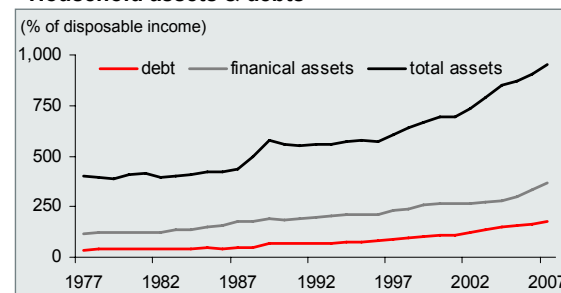
Source: ABS, ITSA, Westpac Economics

Median owner-occupier debt-servicing ratio*



Source: ABS, RBA, Westpac Economics

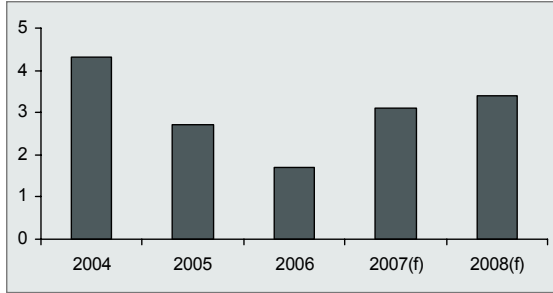
Household assets & debts



Source: ABS, RBA

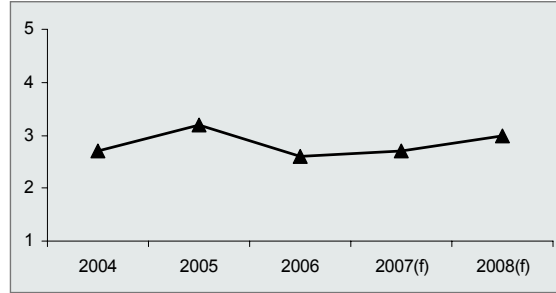


New Zealand Annual GDP (Calendar years %)



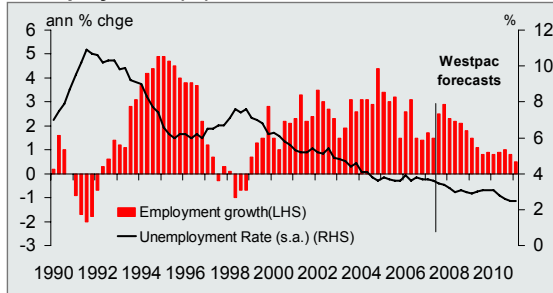
Source: Statistics NZ, Westpac Economics

New Zealand Annual CPI (Calendar years %)



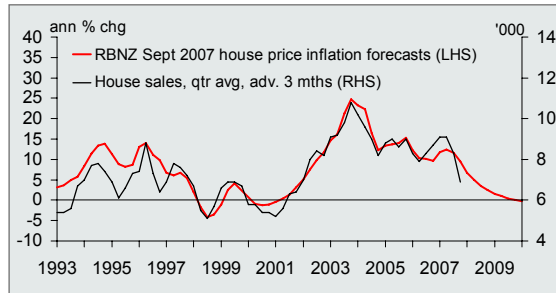
Source: Statistics NZ, Westpac Economics

Unemployment (%)



Source: Statistics NZ, Westpac Economics

New Zealand house prices



Source: RBNZ, REINZ, Westpac Economics



Andrew Bowden
Head of Investor Relations
+61 2 8253 4008
andrewbowden@westpac.com.au

Hugh Devine
Senior Manager, Investor Relations
+612 8253 1047
hdevine@westpac.com.au

Leigh Short
Senior Manager, Investor Relations
+612 8253 1667
lshort@westpac.com.au

Jacqueline Boddy
Manager, Investor Relations
+61 2 8253 3133
jboddy@westpac.com.au

Natasha O'Reilly
Team Coordinator
+612 8253 3143
noreilly@westpac.com.au

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- Key policies

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www.westpac.com.au/investorcentre
click on 'Analyst Centre'

The screenshot shows the Westpac Analyst Centre website. The navigation menu includes Personal Banking, Business Banking, Corporate Banking, and Westpac Info. The main content area is titled 'Analyst Centre' and contains several sections: Company Profile, Shareholder Services, Financial Information, Annual Reports, Presentations, and Analyst Centre (highlighted). The Analyst Centre section lists various resources such as Fact sheet, Presentations, 10 year summary, Results announcements, Investor Discussion Packs, Funding and Securitisation, Share price graphs, ASX announcements, Financial calendar, Annual reports, Credit ratings, Economic reports, Westpac New Zealand, Corporate Responsibility, and Media Centre.



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