



Westpac Banking Corp.

Banks

Company	
Country	Australia
Number of Employees	25'000
Web	www.westpac.com.au

Share	
Market cap (mil)	37'374
Currency	AUD
High 52 week	20.3
Low 52 week	16.2
Last Price	20.0

Key Data	2004	2005E
Sales (mil)	14'559	16'828
EPS	1.29	1.48
P/E Ratio	15.07	13.52

Source: Bloomberg / August 18, 2005

Sales in	
Alcohol	No
Armaments	No
Firearms	No
Tobacco	No
Gambling	No

Source: IRRC, SAM Research

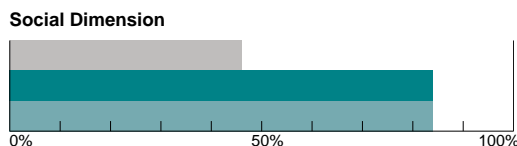
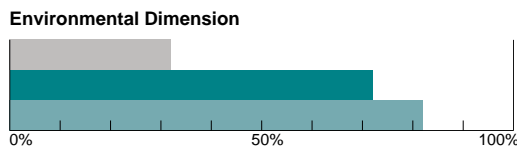
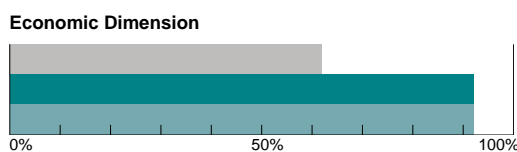
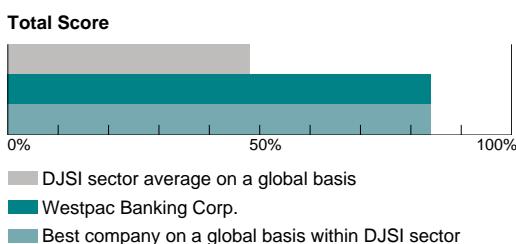
Company Description

Westpac Banking Corp. (Westpac), Australia's first and oldest bank, was established in 1817 as the Bank of New South Wales and merged with the Commercial Bank of Australia in 1982. Its major business activities are in Australia, New Zealand and the Pacific Islands. Westpac provides a broad range of banking and financial services. The company offers general banking services to retail, commercial, and institutional customers and provides investment management and insurance. For institutional and international clients, Westpac provides working capital loans, trade financing, foreign currency loans, leveraged leasing, project finance loans, and interest rate and currency products.

Sustainability Performance

Westpac's corporate sustainability performance is again leading on a global scale. Key economic, environmental and social issues have been successfully identified by the Social Responsibility Committee at the board of directors' level and integrated in internal risk and control procedures. Westpac's reputation management allows that potential crisis situations are identified at an early stage while seeking pro-active solutions. This is clearly benefiting Westpac's shareholder value. In addition, the banking group has a very strong customer focus. In 2004 it started its "Ask Once" initiative to increase customer satisfaction and loyalty by addressing and solving customer concerns and improving its financial services. Westpac's complaints resolution rates were increased and customer satisfaction went up in 2004. Direct and indirect environmental impacts are tackled successfully. Its eco-efficiency continues to be above industry average and the performance in Business Risks improved. The implementation of the Equator Principles progressed and they are applied to all project finance transactions. Westpac also recognizes the importance of employees to its business success as underlined by the performances in human capital development and talent attraction and retention.

Sustainability Scores



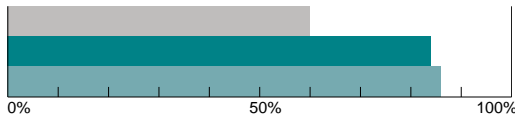
Industry Driving Forces

The competitive environment in the banking industry is shaped by the increasing demand for accountability, the rise of knowledge-driven economies and demographic change. Therefore credibility and innovation are key to value creation. Compliance with international best-practice corporate governance and compliance standards is a necessity. Innovation and strategic alliances in e-commerce will be crucial to meet customer needs. Motivated and highly educated and experienced employees are not only a plus to foster client attraction and retention, but also to develop innovative financial services and products. Demand of the ageing population in industrialized countries for new solutions in wealth preservation is a case in point for that. In addition, climate change and resource scarcity offer new business opportunities for the banking industry, such as exploring the possibilities of CO2 emissions trading, venture capital financing in renewable energy as well as consultancy services to SMEs to adopt environmental friendly business practices.

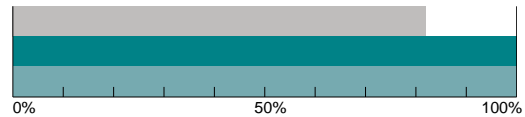
Company Performance for selected Criteria

Economic

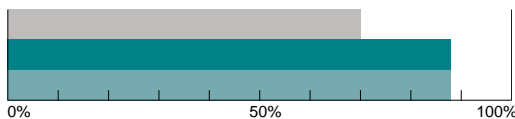
Codes of Conduct/Compliance/Corruption & Bribery



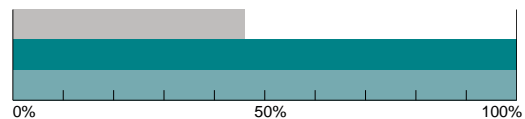
Risk & Crisis Management



Corporate Governance

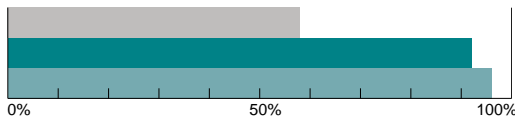


Advanced Customer Relationship Management

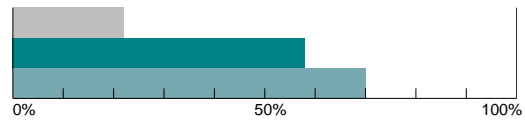


Environmental

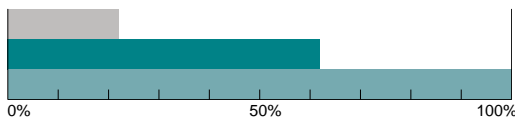
Environmental Policy/Management



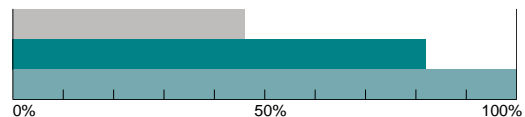
Business Opportunities



Environmental Performance (Eco-Efficiency)

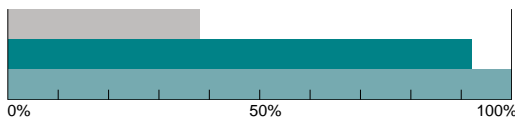


Business Risks (Project Finance)

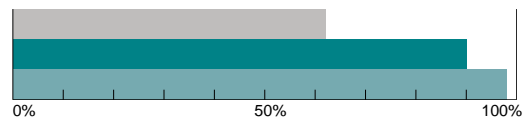


Social

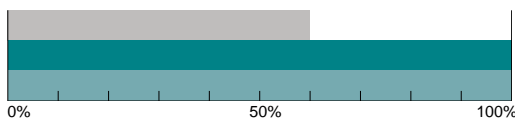
Human Capital Development



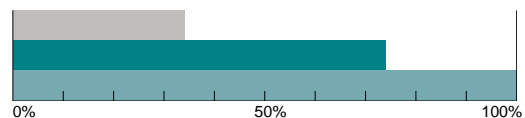
Labor Practice Indicators



Stakeholder Engagement



Financial Inclusion/Capacity Building



DJSI sector average on a global basis
 Westpac Banking Corp.
 Best company on a global basis within DJSI sector

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"Corporate Sustainability is a business approach to create long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments."