



Westpac Banking Corp.
Banks

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

Share	
Market cap (mil)	28'887
Currency	AUD
High 52 week	18.3
Low 52 week	15.0
Last Price	16.3

Key Data	2003	2004E
Sales (mil)	13'680	7'873
EPS	1.16	1.32
P/E Ratio	14.06	12.31

Source: Bloomberg / August 13, 2004

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

Source: IRRC, SAM Research

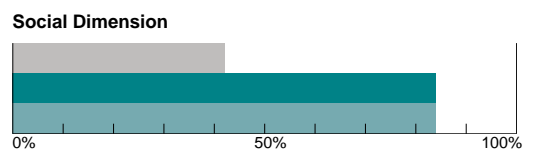
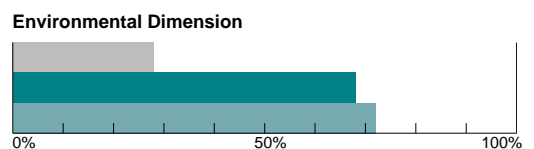
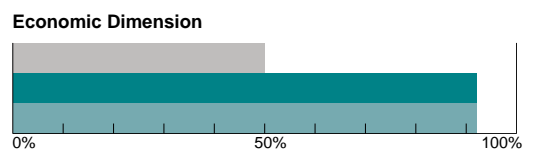
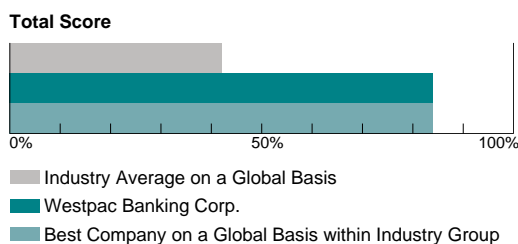
Company Description

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 continues to be the sustainability leader on a global scale and improved its performance compared to last year. The company has underpinned its strong commitment towards sustainability by formulating responsible business practices driven by the Social Responsibility Committee at board level and integrating those values into its Code of Conduct as well as its Risk Management at the very core of its business processes. As a result, Westpac benefits from an excellent corporate culture aimed at avoiding conflict situations with customers or other interest groups. The company'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 contrast to some other peers the Media & Stakeholder Analysis for Westpac did not reveal any severe crisis situations followed by substantial litigation liabilities. In addition, the company actively contributes to systemic change in its industry and the economy at large. It successfully tackles direct and indirect environmental impacts, as demonstrated by its performance in Eco-Efficiency and Business Opportunities. Westpac's commitment to its employees is underlined by the performance in Labor Practice Indicators. Areas of improvement are in more transparent reporting of controversial finance projects with potential high environmental and social impacts and investments raising ethical concerns.

Sustainability Scores



"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."

Industry Driving Forces

The banking industry faces diverse long-term sustainability challenges, such as demographic and climate change, the rise of knowledge-driven economies and public demand for corporate social responsibility. Key challenges in the economic dimension are credibility and innovation. Compliance with international best-practice corporate governance standards is expected from the industry players. Innovation and strategic alliances in e-commerce will be crucial to meet customer needs. In the environmental dimension, the main challenge is presented by climate change. Increased awareness for ecological protection has led to innovative solutions that foster the preservation of nature, such as exploring the possibilities of CO2 emissions trading. Active engagement with stakeholders, fostering ease of access to financial services as well as being a responsible employer are areas of concern in the social dimension.

Industry Group Overview: Banks

The relative positioning of companies within the DJSI industry group Banks on a global basis is illustrated based on cluster scores around the economic, environmental and social dimensions.



Legend: p=poor compared to industry peers a=industry average b=best of industry

Industry group: Banks	Company	Economic			Environmental			Social		
		p	a	b	p	a	b	p	a	b
	Westpac Banking Corp.									
	ABN-AMRO Holding N.V.									
	Barclays Plc									
	Canadian Imperial Bank of Commerce									
	Credit Suisse Group									
	Deutsche Bank AG									
	HBOS plc									
	HSBC Holdings Plc									
	HypoVereinsbank AG									
	Royal Bank Of Scotland Group									
	Abbey National Plc									
	Australia & New Zealand Banking Group Ltd.									
	Banca Monte Dei Paschi Di Siena									
	Banco Bilbao Vizcaya Argentaria									
DJSI World	BNP Paribas									
	Dexia									
	FoereningsSparbanken Ab									
	Groupe Société Générale									
	Grupo Santander Central Hispano									
	Hachijuni Bank Ltd.									
	Lloyds TSB Group Plc.									
	National Australia Bank Ltd.									
	Royal Bank of Canada									
	UniCredito Italiano S.p.A									
	Banco Itaú Holding Financeira S.A.									
	Nedcor Limited									
	Standard Bank Group Limited									
	UBS Group									

Companies with identical cluster scores are grouped and listed alphabetically, these groups are separated by lines. The sector leader is listed first.

Next company in line for selection should a company be deleted from the DJSI World:

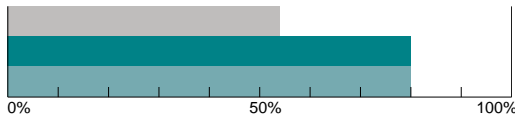
Sumitomo Mitsui Financial Group Inc.										
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Company Performance vs. Industry Average for Specific Criteria

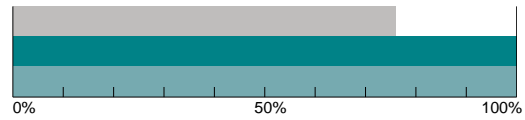
The following bar charts highlight the performance of Westpac Banking Corp. compared to its industry average and best performing company for selected criteria. The criteria selected cover each of the corporate sustainability dimensions: economic, environmental and social.

Economic

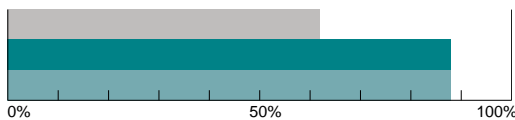
Codes of Conduct/Compliance/Corruption & Bribery



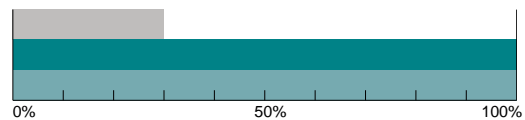
Risk & Crisis Management



Corporate Governance

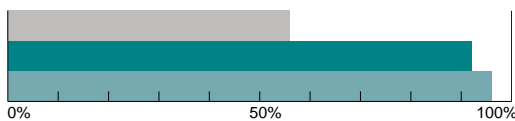


Sustainability Expertise

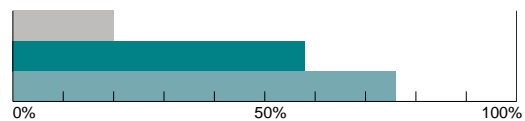


Environmental

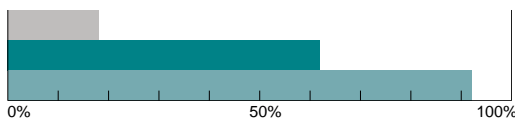
Environmental Policy/Management



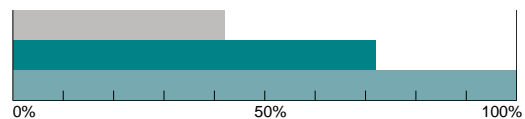
Business Opportunities



Environmental Performance (Eco-Efficiency)

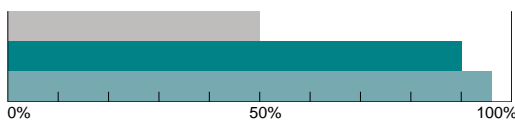


Business Risks (Project Finance)

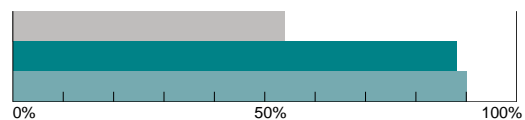


Social

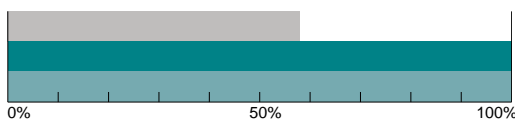
Human Capital Development



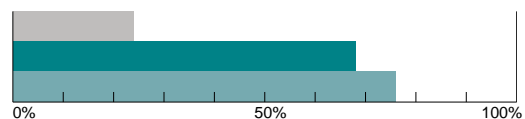
Labor Practice Indicators



Stakeholder Engagement



Financial Inclusion/Capacity Building



■ Industry Average on a Global Basis
■ Westpac Banking Corp.
■ Best Company on a Global Basis within Industry Group

For information on assessment criteria, visit www.sustainability-indexes.com

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