

Dear Shareholder

### **Changes to Westpac's Shareholders Benefits Package**

As you may be aware, Westpac has provided a Shareholders Benefits Package (the Package) since 1998. The package includes a range of savings and offers for eligible shareholders.

However, in looking at our records, we have found that less than 10% of shareholders take advantage of the package. As a result, we have decided to review the Package to assess the range of benefits offered, the degree of shareholder take-up and the costs of providing the Package. In the interim, the Board has decided to suspend the Package while we conduct this review. Accordingly, no new Shareholders Benefits cards will be issued from 6 November 2008.

If you currently have a valid Shareholder Benefits Card, being a card with an expiry date of 30 June 2009, you will still be able to continue to access the Package until further notice, provided that you continue to hold 500 or more Westpac shares in any one holding.

We expect to have completed our review and have advised shareholders of the outcome by July 2009.

If you have any questions, please contact the Shareholders Benefits Package line on 1300 360 599 or +61 2 9293 9270 from outside Australia. We also encourage shareholders to speak with our branch employees about their financial needs, as in many cases they will be able to advise you on the products and services that best suit your needs.

We would welcome any feedback on the Package to assist us with our review. Comments may be emailed to [investorrelations@westpac.com.au](mailto:investorrelations@westpac.com.au) or to by mail to Westpac Investor Relations at the address at the top of this letter.

Yours faithfully



Richard Willcock  
Group Secretary and General Counsel  
6 November 2008