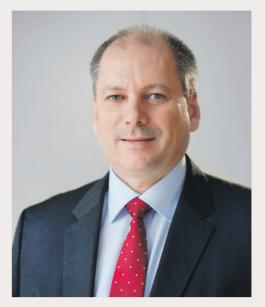
Hello,

I'm Peter King and I'm the Acting CEO of Westpac.

I want to begin by saying sorry.

At this week's AGM, I publicly apologised to those in attendance. I feel it's important to make this apology more broadly to those who were not there - our people, our customers and the community.

The transaction monitoring we had in place on some of our payment systems should have been more robust. I am horrified this could have been exploited.



That a failing by Westpac may have exposed anyone to the risk of harm is entirely unacceptable.

I am devastated this occurred, truly sorry and equally determined to fix our mistake.

But an apology is hollow unless it comes with action.

We have publicly released our Westpac Response Plan and we are making good progress on implementing it.

We have closed two money transfer products and we have made changes to our transaction monitoring. We continue to update our processes and report to AUSTRAC. We are also recruiting 200 more people to boost our financial crime teams.

In addition, a leading global expert is now doing a review of our financial crime program. The recommendations of this review will be made public and updates will be provided as we implement them.

But this is just a start. There is much more to do.

I have set up a dedicated team to fix this. While that work is underway, I know our people will stay focused on helping our customers. You rely on us every day and we want to continue to serve you.

We've let you down. I give you my personal assurance that we will do everything we can to make this right and to earn back your trust.

Yours sincerely,

Peter King

Peter King

Acting Chief Executive Officer, Westpac

