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Media Release

29 July 2008

Westpac SPS – offer successfully closed

Westpac Banking Corporation announced today that the Offer of Westpac Stapled Preferred Securities (Westpac SPS) has successfully closed. As a result of strong demand from Westpac shareholders, the Offer is expected to raise just over \$1 billion in new Tier 1 capital. This will involve the issue of 10,362,670 Westpac SPS at \$100 each on 30 July 2008.

Under the Offer valid Applications from Westpac securityholders (including Westpac shareholders and holders of Westpac TPS) were accepted in full. A scale back was applied to broker firm bids during the Bookbuild on 25 June 2008.

Westpac's Chief Financial Officer, Phil Coffey said: "We are very pleased with the strong support for this Offer particularly from Westpac shareholders."

"This issue will further strengthen Westpac's Tier 1 capital by approximately 50 basis points, which is particularly important in the current operating environment."

As required by ASX, the information below is set out for the benefit of Westpac SPS applicants.

Conditional and Deferred Settlement trading

Westpac SPS will commence trading on a conditional and deferred settlement basis on ASX at 1pm today under the ASX code of "WBCPA". Trading on ASX is conditional on settlement under the Offer Management Agreement and Subscription Agreement for the Offer, the issue of Westpac SPS and their transfer to successful applicants under the Offer.

If these conditions are not satisfied within 10 Business Days after the commencement of conditional and deferred settlement trading in Westpac SPS then:

- Westpac SPS will not be issued;
- all applications will be cancelled;
- Application Payments will be refunded without interest; and
- all conditional trades in Westpac SPS that have occurred will be cancelled.

Subject to the satisfaction of these conditions, Westpac SPS are expected to commence trading on an unconditional and deferred settlement basis on ASX on Thursday, 31 July 2008. It is expected that normal trading on ASX will commence on Thursday, 7 August 2008.

Allocation Policy and Holding Statements

Securityholder Offer - All valid Applications received from Eligible Securityholders have been accepted in full.



Broker Firm - Allocations to each Joint Lead Manager and Co-Manager were determined pursuant to the Bookbuild conducted on 25 June 2008 under which broker firm bids were scaled back as agreed between Westpac and the Joint Lead Managers. Subject to the allocations to each broker and each broker's Allocation policy to individual clients, all valid Applications received under the Broker Firm Offer have been accepted in full.

Institutional Offer – Institutional Investors who participated in the Institutional Offer have been individually advised of the allocations made to them.

Holding Statements

CHESS and issuer-sponsored holding statements stating the number of Westpac SPS issued to each successful Westpac SPS applicant will be mailed by 6 August 2008. Any refund cheques for invalid or incomplete applications will also be mailed by this date. Any holder wishing to trade Westpac SPS prior to receiving their holding statement is responsible for confirming their holding prior to trading to avoid the risk of selling Westpac SPS they do not own. Please contact your relevant broker if you have received an allocation through the Broker Firm Offer. If you have applied through the Securityholder Offer, you can call the Westpac SPS Information Line on 1300 139 843 (Monday to Friday, 8:30am to 5:30pm). Investors who sell their Westpac SPS before receiving their Holding Statement do so at their own risk.

First Distribution Period

As outlined in the Prospectus, the Distribution Rate for the first Distribution Period will be set on 30 July 2008 using the Bank Bill Rate on that date. The record date for the first Distribution Period will be on 23 September 2008 and the first Distribution is expected to be paid on 30 September 2008.

Additional information

For further information regarding Westpac SPS allocations or other enquiries, please contact your relevant broker if you have received an allocation through the Broker Firm Offer. If you have applied through the Securityholder Offer, you can call the Westpac SPS Information Line on 1300 139 843 (Monday to Friday, 8:30am to 5:30pm).

The Westpac SPS Offer was made under a Prospectus dated 26 June 2008. Capitalised terms used in this notice have the meanings given to them in the Westpac SPS prospectus.

As required by ASX, attached is an indicative statement of the names of the 20 largest holders and an indicative distribution schedule of the number of holders.

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Notes

Capitalised terms in this media release have the meanings given to them in the Westpac SPS Prospectus.
Dates are indicative only and may change.
All references to time are to Sydney time.

The Westpac SPS are being offered in Australia. This media release does not constitute an offer of securities for sale in the United States, and the Westpac SPS may not be offered or sold in the United States.

Indicative Top 20 Securityholder List

	Investor	Westpac SPS	% of total Westpac SPS
1	UBS WEALTH MANAGEMENT	379,860	3.67%
2	BAINPRO NOMINEES PTY LIMITED	345,000	3.33%
3	BT PORTFOLIO SERVICES LIMITED	335,000	3.23%
4	RF THOMPSON (QLD) PTY LTD	200,000	1.93%
5	RBC DEXIA INVESTOR SERVICES	135,200	1.30%
6	WISER EQUITY PTY LTD	80,000	0.77%
7	FORDHAM INVESTMENT MANAGEMENT	74,800	0.72%
8	HAYSON SUPER INVESTMENT PTY	70,000	0.68%
9	NAMROG INVESTMENTS PTY LTD	60,000	0.58%
10	ROARING LION PTY LTD	50,000	0.48%
11	PANPANA PTY LTD	50,000	0.48%
12	JMB PTY LTD	50,000	0.48%
13	EASTCOTE PTY LTD	50,000	0.48%
14	DOMER MINING COMPANY PTY LTD	50,000	0.48%
15	COUNTRY EMPLOYMENT SERVICES	50,000	0.48%
16	BURRAWONG INVESTMENTS PTY LTD	50,000	0.48%
17	RBC DEXIA INVESTOR SERVICES	45,370	0.44%
18	RF THOMPSON (QLD) PTY LTD	42,000	0.41%
19	UCA CASH MANAGEMENT FUND LTD	40,000	0.39%
20	KOLL PTY LTD	40,000	0.39%
Top 20 Westpac SPS holders		2,197,230	21.20%
Total Number of Westpac SPS on Issue		10,362,670	

Indicative Distribution of Securityholders

Number of Westpac SPS	Number of holders	% of holders	Number of Westpac SPS	% of issued Westpac SPS
1 to 1,000	10,660	90.03%	3,491,710	33.70%
1,001 to 5,000	983	8.30%	2,414,750	23.30%
5,001 to 10,000	115	0.97%	981,446	9.47%
10,001 to 100,000	78	0.66%	2,079,704	20.07%
100,001 to over	5	0.04%	1,395,060	13.46%
Total	11,841		10,362,670	