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Media Release

31 July 2008

Westpac confirms issuance of Westpac SPS

Further to our announcement on Tuesday 29 July 2008, Westpac Banking Corporation confirms that 10,362,670 Westpac SPS at \$100 each have been issued and transferred to successful Westpac SPS applicants.

The information set out below is for the benefit of Westpac SPS holders.

Conditional and deferred settlement trading – Westpac has notified ASX that the conditions of the conditional market for trading of Westpac SPS have been satisfied. From the commencement of trading today, the Westpac SPS will now trade on an unconditional and deferred settlement basis.

It is expected that normal trading on ASX will commence on Thursday, 7 August 2008.

First Distribution – The record date for the first Distribution Period is 23 September 2008 and the first Distribution is expected to be paid on 30 September 2008. The estimated Distribution Rate for the first Distribution has been determined as follows:

90 day Bank Bill Rate on 30 July 2008	7.7717% p.a.
Plus Margin	<u>2.4000% p.a.</u>
	<u>10.1717% p.a.</u>
Multiplied by (1 – Tax Rate)	0.70
Estimated Distribution Rate	<u>7.1202% p.a.</u>

Distributions are expected to be fully franked and accordingly holders are expected to receive cash distributions and franking credits. The potential value of franking credits does not accrue at the same time as holders receive cash distributions and a holder's ability to use franking credits will depend upon a holder's individual tax position.

Maximum Conversion Number – For the purposes of the conversion calculations, as outlined in the Westpac SPS Prospectus, the Maximum Conversion Number is 9.9545 based on the Issue Date VWAP of \$20.0914.

Additional information – For further information regarding Westpac SPS allocations or any other enquiries, please contact your broker if you have received an allocation through the Broker Firm Offer or 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).

As required by ASX, attached is a final statement of the names of the 20 largest holders and a final distribution schedule of holders.



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Notes

Capitalised terms in this media release have the meanings given to them in the Westpac SPS Prospectus. 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.

Final Top 20 Securityholder List

		Westpac SPS	% of total Westpac SPS
1	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	415,380	4.01%
2	BT PORTFOLIO SERVICES LIMITED <HALCAGNI PTY LTD A/C>	335,000	3.23%
3	RF THOMPSON (QLD) PTY LTD <THOMPSON FAMILY A/C>	200,000	1.93%
4	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C>	180,570	1.74%
5	J P MORGAN NOMINEES AUSTRALIA LIMITED	142,960	1.38%
6	UBS NOMINEES PTY LTD	95,000	0.92%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	90,000	0.87%
8	WISER EQUITY PTY LTD	80,000	0.77%
9	FORDHAM INVESTMENT MANAGEMENT PTY LTD	74,800	0.72%
10	HAYSON SUPER INVESTMENT PTY LTD <HAYSON SUPER FUND A/C>	70,000	0.68%
11	NAMROG INVESTMENTS PTY LTD	60,000	0.58%
12	BURRAWONG INVESTMENTS PTY LTD	50,000	0.48%
13	COUNTRY EMPLOYMENT SERVICES PTY LTD	50,000	0.48%
14	DOMER MINING COMPANY PTY LTD	50,000	0.48%
15	EASTCOTE PTY LTD <VAN LIESHOUT FAMILY A/C>	50,000	0.48%
16	JMB PTY LTD	50,000	0.48%
17	PANPANA PTY LTD	50,000	0.48%
18	ROARING LION PTY LTD <SUPERANNUATION FUND A/C>	50,000	0.48%
19	RF THOMPSON (QLD) PTY LTD <THOMPSON FAMILY A/C>	42,000	0.41%
20	KOLL PTY LTD	40,000	0.39%
Top 20 Westpac SPS holders		2,175,710	20.99%
Total Number of Westpac SPS on Issue		10,362,670	

Final Distribution of Securityholders

Number of Westpac SPS	Number of holders	% of holders	Number of Westpac SPS	% of issued Westpac SPS
1 to 1,000	10,584	90.02%	3,481,100	33.59%
1,001 to 5,000	977	8.31%	2,402,140	23.18%
5,001 to 10,000	111	0.94%	957,716	9.24%
10,001 to 100,000	81	0.69%	2,247,804	21.69%
100,001 to over	5	0.04%	1,273,910	12.29%
Total	11,758		10,362,670	