

Market Release

31 March 2009

Westpac confirms issuance of Westpac SPS II

Further to our announcement on Monday 30 March 2009, Westpac Banking Corporation confirms that 9,083,278 Westpac SPS II at A\$100 each have been issued and transferred to successful Westpac SPS II applicants.

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

Conditional and deferred settlement trading – Westpac has notified ASX that the conditions of the conditional market for trading of Westpac SPS II have been satisfied. The Westpac SPS II will trade on an unconditional and deferred settlement basis from later today.

It is expected that normal trading on ASX will commence on Wednesday 8 April 2009.

First Distribution – The record date for the first Distribution Period is 23 June 2009 and the first Distribution is expected to be paid on 30 June 2009. The estimated Distribution Rate for the first Distribution has been determined as follows:

90 day Bank Bill Rate on 31 March 2009	3.1383% p.a.
Plus Margin	<u>3.80% p.a.</u>
	<u>6.9383% p.a.</u>
Multiplied by (1 – Tax Rate)	0.70
Estimated Distribution Rate	<u>4.8568% 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 the holder's individual tax position.

Maximum Conversion Number – For the purposes of the conversion calculations, as outlined in the Westpac SPS II Prospectus, the Maximum Conversion Number is 11.4220 based on the Issue Date VWAP of \$17.51.

Additional information – For further information regarding Westpac SPS II allocations or any other enquiries, please contact your broker if you have received an allocation through the Broker Firm Offer. If you have applied through the Reinvestment Offer, SAINTS Offer or Securityholder Offer, you can call the **Westpac SPS II Information Line on 1300 551 909** (Monday to Friday, 8:30am to 5:30pm (Sydney time)).

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

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



Final Top 20 Securityholder List

		Number of Westpac SPS II	% of total Westpac SPS II
Investor			
1	NAMROG INVESTMENTS P/L	250,000	2.75%
2	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C>	198,374	2.18%
3	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	179,389	1.97%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	134,577	1.48%
5	UCA CASH MANAGEMENT FUND LIMITED	131,000	1.44%
6	BT PORTFOLIO SERVICES LIMITED <HALCAGNI PTY LTD A/C>	121,800	1.34%
7	BRICKWORKS INVESTMENT COMPANY LIMITED	90,165	0.99%
8	ANZ NOMINEES LIMITED <CASH INCOME A/C>	72,720	0.80%
9	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <NMSMT A/C>	59,719	0.66%
10	ALSOP P/L	55,000	0.61%
11	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	52,284	0.58%
12	DIMBULU PTY LTD	51,000	0.56%
13	NATIONAL NOMINEES LIMITED	50,123	0.55%
14	BT PORTFOLIO SERVICES LIMITED <TWIN PINES A/C>	50,000	0.55%
15	BT PORTFOLIO SERVICES LIMITED <NJ FAMILY BTML A/C>	50,000	0.55%
16	DOMER MINING CO P/L	50,000	0.55%
17	KOLL PTY LTD	50,000	0.55%
18	DR DAVID RAYMOND MORGAN	50,000	0.55%
19	RANDAZZO C&G DEVELOPMENTS P/L	50,000	0.55%
20	QUESTOR FINANCIAL SERVICES LIMITED <TPS RF A/C>	46,462	0.51%
TOP 20 WESTPAC SPS II HOLDERS		1,792,613	19.74%
Total Number of Westpac SPS II on Issue		9,083,278	

Final Distribution of Securityholders

Ranges	Number of holders	Number of Westpac SPS II	% of issued Westpac SPS II
1 to 1,000	10,886	3,126,956	34.43%
1,001 to 5,000	1,009	2,376,192	26.16%
5,001 to 10,000	93	751,989	8.28%
10,001 to 100,000	64	1,813,001	19.96%
100,001 and over	6	1,015,140	11.18%
Total	12,058	9,083,278	100.00%