

30 June 2010

Dear Westpac TPS holder,

**Proposal to change the Westpac Group company that acts as the Responsible Entity
of the Westpac TPS Trust ARSN 119 504 380**

PLEASE NOTE THAT YOU ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPECT OF THIS NOTICE
UNLESS YOU OBJECT TO THE PROPOSAL

Westpac Funds Management Limited (WFML) is currently the responsible entity of the Westpac TPS Trust (Trust) and the issuer of your Westpac Trust Preferred Securities (Westpac TPS) which are units in the Trust. The Westpac TPS are listed on the Australian Securities Exchange (ASX) (ASX code WCTPA). As the Trust is a registered managed investment scheme it is required under Australian laws to have a responsible entity.

The Westpac Banking Corporation (Westpac) Group is implementing some internal changes in its operations. As a result, another wholly owned subsidiary of Westpac, Westpac RE Limited (WREL), will, following those changes, be better placed than WFML to act as responsible entity of the Trust.

WFML supports the change of responsible entity of the Trust to WREL. Westpac is the ultimate holding company of both WFML and WREL and has consented to the proposed change. WREL has consented to become the responsible entity of the Trust.

The role of the responsible entity of the Trust and the rights of Westpac TPS holders are prescribed by the Trust's constitution and the Corporations Act 2001 (Cth). There will be no change to the Trust's constitution, the Westpac TPS terms or the structure of the Trust (other than the change of responsible entity itself).

The number of Westpac TPS you currently hold and the rights attached to those Westpac TPS will not be affected by this proposal. Importantly, the change of responsible entity will not affect your quarterly distribution payments.

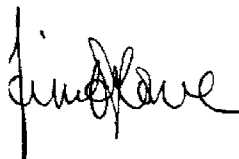
In accordance with relief granted to WFML by the Australian Securities and Investments Commission (ASIC), WFML is required to give Westpac TPS holders notice of a proposal to change the responsible entity of the Trust.

The Board of WFML believes that the appointment of WREL is in the best interests of Westpac TPS holders and **recommends that you support the proposed change** of responsible entity of the Trust to WREL.

If you object to this proposal please refer to the attached notice for instructions on what you need to do.

If you have **no objection** to the proposed change, **you do not need to do anything**.

Yours faithfully



Kim Rowe
Company Secretary
Westpac Funds Management Limited