



**Westpac Banking Corporation**

ABN 33 007 457 141

Level 20 Westpac Place

275 Kent Street

SYDNEY NSW 2000 Australia

[www.westpac.com.au](http://www.westpac.com.au)

23 November 2007

Dear Westpac FIRsTS Holder

### **Westpac Exchange Notice**

I am writing to you to advise you of important information relating to your investment in the Westpac Fixed Interest Resettable Trust Securities ("Westpac FIRsTS").

As outlined in the Reset Notice sent to holders of the Westpac FIRsTS (dated 16 October 2007), Westpac can require an Exchange of Westpac FIRsTS on 31 December 2007 by issuing a Westpac Exchange Notice at any time up to 28 November 2007 in accordance with the terms and conditions of the Westpac FIRsTS.

The purpose of this letter is to advise you of Westpac's decision to exercise its right to Exchange all Westpac FIRsTS for cash on 31 December 2007 (the First Rollover Date) by issuing a Westpac Exchange Notice. The Westpac Exchange Notice prevails over any Holder Exchange Notices received by Westpac. The Westpac Exchange Notice is attached as appendix 1.

If you hold Westpac FIRsTS on 27 December 2007, the Exchange record date, you will be paid A\$100 per Westpac FIRsTS on 31 December 2007. The cash consideration for the Exchange will be paid in accordance with your existing payment instructions<sup>1</sup> (either by direct credit or cheque) for receipt of quarterly distributions on the Westpac FIRsTS. If you require changes to your existing payment instructions, you will need to contact the Westpac FIRsTS Information Line for instructions.

A final distribution on the Westpac FIRsTS is expected to be paid on 31 December 2007 at the distribution rate of 6.575% per annum. If you are a registered holder of the Westpac FIRsTS on the record date for the distribution (12 December 2007) you will be paid the final distribution amount separately.

Westpac FIRsTS will cease trading on the Australian Securities Exchange on 18 December 2007. The issue of the Westpac Exchange Notice does not affect your existing right to sell your Westpac FIRsTS on the Australian Securities Exchange up to this date.

If you require further information, you can refer to the Westpac website [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre) or contact the Westpac FIRsTS Information Line on 1300 888 736 if you are located in Australia, or 0800 111 149 if you are located in New Zealand, or contact your financial advisor.

Yours faithfully

Ted Evans AC  
Chairman

<sup>1</sup> Direct credit payments will be processed on 31 December 2007. Due to Australia Post holidays, cheques are expected to be mailed on 2 January 2008.

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Appendix 1

**Westpac Exchange Notice**

This is an irrevocable notice under clause 6.4(a) of Annexure A to the Westpac First Trust Constitution dated 13 November 2002 (as amended) between Westpac Funds Management Limited (ABN 28 085 352 405) and Westpac Banking Corporation (ABN 33 007 457 141) (*Westpac*) (the *Constitution*).

Definitions in the Constitution apply to this Westpac Exchange Notice.

Pursuant to clause 6.4(a)(v) of the Constitution, Westpac will Exchange on the Exchange Date each Westpac FIRsTS held by you on the record date for the Purchase Price:

- |       |                 |                                |
|-------|-----------------|--------------------------------|
| (i)   | Exchange Date:  | 31 December 2007               |
| (ii)  | Record Date:    | 27 December 2007               |
| (iii) | Purchase Price: | A\$100 for each Westpac FIRsTS |



Ted Evans AC  
Chairman  
23 November 2007

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