Westpac

Media Release

30 June 2005

Westpac moves to full ownership of Hastings

Westpac Banking Corporation said today that the settlement of the acquisition of the remaining 49% of shares in Hastings Funds Management was proceeding on track and is expected to be completed by 30 September 2005.

The price for the remaining 49% interest in Hastings will be calculated using a pre-agreed formula that incorporates both funds under management and profit up to 30 June 2005.

Hastings Funds Management will be fully consolidated in Westpac's financial accounts after 30 June 2005.

Westpac acquired its initial 51% interest in Hastings in August 2002 as part of a strategy to expand into specialised funds management. Hastings was established in 1994 as a specialist investment manager of alternative assets.

Ends.

For Further Information

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