

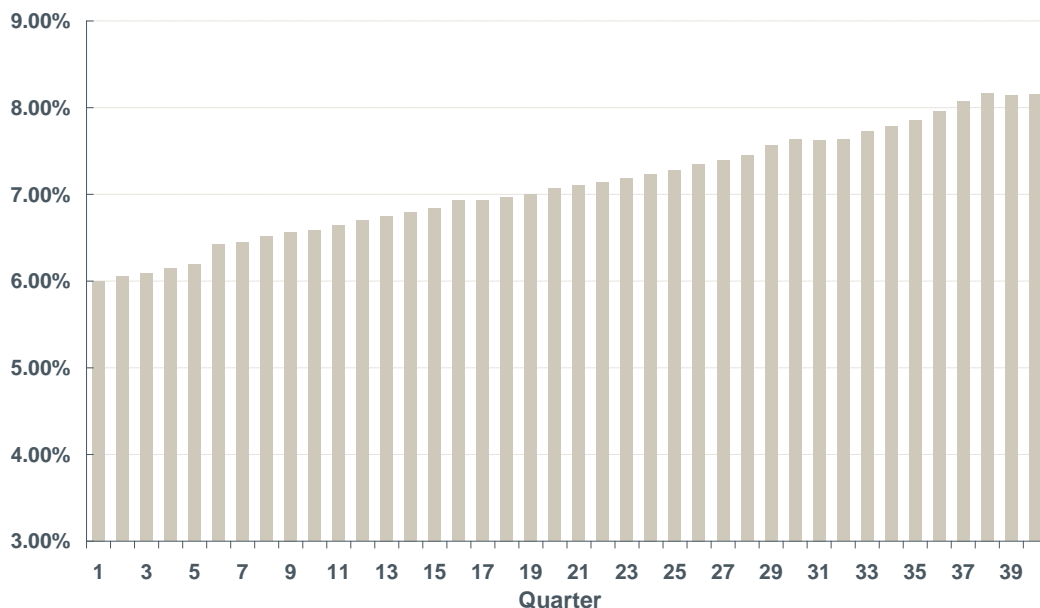
Helping protect the purchasing power of your interest income

Westpac Inflation Linked Deposits ('ILD's) are tailored term deposits where depositors receive interest payments that vary with inflation. If inflation is above zero then the interest rate on the deposit will increase. Westpac ILD's are designed to help protect the purchasing power of the depositor's future interest income.

The ILD is characterised by a 'Base Rate' that is adjusted quarterly for changes in inflation as measured by the Consumer Price Index ('CPI'). This index is published quarterly by the Australian Bureau of Statistics ('ABS').

By way of illustration an ILD taken out in June 1999 with a base rate of 6.00% would now have an interest rate of 8.16%. This rate is 36% higher than the base rate reflecting the cumulative change in inflation over the last 10 years. This is represented in the graph below:

Interest Rate on an Inflation Linked Deposit
(using actual inflation since June 1993)



The inflation-adjusted interest payments are payable quarterly.

The minimum transaction amount is \$100,000 with available terms of One to Ten years.

Key Benefits

You have the flexibility to select the term of the deposit and the principal profile of the deposit.

You can enjoy the peace of mind of an interest rate that is adjusted by inflation. The feature will help protect the purchasing power of the coupon payments received from your Inflation Linked Deposit.

Westpac will offer to depositors a mechanism to vary the term or the principal profile of the Inflation Linked Deposit prior to maturity. There may be a cost payable to vary the term or the principal profile prior to maturity.



Key Risks

Westpac has performance obligations under an inflation-linked deposit. You need to form a judgement on our ability to meet those obligations.

In periods when inflation is negative (deflation) the coupon will fall.

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Things you should know

This information has been prepared by Westpac Institutional Bank, a division of Westpac Banking Corporation ABN 33 007 457 141, AFSL 233714 ('Westpac'). A copy of Westpac's Financial Services Guide can be obtained by calling 1800 990 107 or visiting www.westpac.com.au/.

The information is current as at 6 October 2009 and is subject to change without notice.

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