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3 September 2014

Dear John,

Consultation Paper – Dilution Factor Calculation for Special Dividends

In response to the ASX's request for comments on the proposed change to the methodology utilised by the ASX to calculate a dilution factor for special dividends and non-recurring special dividends, Westpac supports the proposed change.

Westpac supports the proposed threshold of greater than or equal to 5 percent of the share's closing price at the time of calculation. We feel that this threshold is adequate to minimize the potential share price distortion and confusion some market data users may experience as a result of smaller share price adjustments that arise from the application of the dilution factors.

Following internal consultation, including the equities and wealth management teams, we do not anticipate the proposed change will have any material impact on our internal systems and processes. Therefore, we support the proposed implementation date of 1 November 2014.

We appreciate the time the ASX has taken to address the feedback received from end users and the actions it has taken to address these concerns.

Yours sincerely,



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