



# Media Release

26 November 2007

## **Westpac welcomes RAMS shareholder vote**

Westpac Banking Corporation's Chief Executive Officer, David Morgan, today welcomed the RAMS shareholder vote approving Westpac's purchase of the RAMS franchise distribution business.

Westpac will acquire the RAMS brand, franchise network and associated mortgage origination and servicing systems. The transaction is expected to be completed on 4 January 2008.

"Today's approval provides new growth opportunities for Westpac. Our retail footprint will expand by over 10 per cent, with 97 stores, owned and operated by 55 franchisees," Dr Morgan said.

"The RAMS brand remains strong and its successful franchisee model provides a new and innovative distribution network that will play an important part in continuing the growth path of our consumer business.

"We are bringing together the best of both worlds – an innovative and nimble player with strong local presence, combined with the extensive products and services offered by a large, secure and stable bank.

"Today marks a new era for RAMS, its franchisees and employees. Importantly, it provides stability for the RAMS business and its people," Dr Morgan said.

Westpac will operate the franchisee network under the RAMS brand and separately from other Westpac channels. RAMS CEO Greg Kolivos will report to Mike Pratt, Group Executive, Consumer Financial Services.

Westpac has been working closely with RAMS to ensure a smooth transition, including putting funding in place to provide support during this transitional period.

Group Executive, Consumer Financial Services, Mike Pratt said: "Westpac is committed to investing in the expertise, capabilities and entrepreneurial talent at RAMS to ensure it remains a successful and aggressive market player".

Ends.

## **For Further Information**

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