

Deal offering – Westpac Convertible Preference Shares (CPS)

Summary

Offer by Westpac Bank of Convertible Preference Shares (CPS) to raise approximately \$750 million, with the ability to raise more or less

Deal details

Issue price	\$100 per share
Total number of notes available under the Offer	\$750 million (with the ability to raise more or less)
Distribution Rate	Indicative rate of 7.60%-7.90%pa (3.2%-3.5%pa over the 180 day BBSW, 4.40% 15/02/12). As determined by bookbuild
Initial Conversion Date	31 st March 2018
Mandatory Conversion Date	31 st March 2020

Proceeds of the offer will be applied to:

- Westpac CPS are being offered as part of Westpac's capital management strategy, with the proceeds being used for general corporate purposes.

Deal timetable

Event	Date / Time
Retail Offer opens	24th February 2012
Bookbuild to determine interest rate	Thursday 23rd February
Issue of Westpac CPS Shares	Friday 23rd March
Expected Commencement Trading (deferred settlement basis)	Monday 26th March
Expected Commencement Trading (Normal)	Tuesday 3rd April

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