

Deal offering – Westpac Capital Notes (WBCPD)

Summary

Offer by Westpac of Convertible Preference Shares (WBCPD) to raise approximately \$500 million, with the ability to raise more or less

Deal details

Issue price	\$100 per Note
Total number of shares available under the Offer	\$500 million (with the ability to raise more or less)
Distribution Rate	Indicative rate of 6.19%pa (3.2%-3.4%pa over the 90 day BBSW, 2.99%) <i>01/02/13</i>
Initial Call Date	8 th March 2019
Scheduled Conversion Date	8 th March 2021

Proceeds of the offer will be applied to:

- WBCPD are being offered for to raise regulatory capital which satisfies APRA capital requirements. The proceeds received under the Offer will be used by Westpac for general business purposes.

Deal timetable

Event	Date / Time
Retail Offer opens	7th February 2013
Bookbuild to determine interest rate	Wednesday 6th February
Issue of Westpac Capital Notes	Friday 8th March
Expected Commencement Trading (deferred settlement basis)	Tuesday 12th March
Expected Commencement Trading (Normal)	Monday 18th March

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Deal details

Dividends	<ul style="list-style-type: none"> • Distributions are scheduled to be paid quarterly in arrears • Distributions are discretionary & non-cumulative • Westpac is restricted from paying dividends to ordinary shareholders in the event of non-payment of WBCPD dividends • Distributions are expected to be fully franked
Ranking	Rank ahead of Ordinary Shares and equally with Equal Ranking Instruments such as WBCPA, WBCPB, WCTPA and WBCPC, but are subordinated to claims of depositors and other creditors.

Investors looking for an allocation can contact us on 1300 559 869
We encourage you to view our online presentation
[An Introduction to Fixed Income](#)

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