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MEDIA RELEASE

23 February 2012

Westpac CPS Offer – Westpac sets the Margin at 3.25% and increases the Offer size to \$1 billion

Westpac today announced the results of the Bookbuild for its proposed Offer of Westpac Convertible Preference Shares (“Westpac CPS”).

Following strong investor support, Westpac has set the Margin on the proposed issue of Westpac CPS at 3.25% per annum.

Given this demand Westpac has also increased the Offer size from \$750 million and now expects to raise at least \$1 billion, with the ability to raise more or less.

The final size of the Offer will depend on the volume of Applications received under the Securityholder Offer during the Offer Period.

A replacement Prospectus with full details of the Offer, including the final Margin of 3.25%, is expected to be lodged with the Australian Securities and Investments Commission on 24 February 2012. Investors should read the replacement Prospectus in full before deciding whether to invest in Westpac CPS. The Prospectus will also be available on Westpac’s website at www.westpac.com.au/investorcentre and Applications may be made once the Offer opens on 24 February 2012.

Eligible Securityholders who have already registered to receive a Prospectus will be sent a Prospectus along with a personalised Securityholder Application Form on or around Monday, 27 February 2012.

Eligible Securityholders can still register to receive a Prospectus by:

- Registering online at www.westpac.com.au/investorcentre; or
- Calling the Westpac CPS Information Line on 1300 790 223.

Alternatively, Eligible Securityholders may download a copy of the Prospectus and apply online at www.westpac.com.au/investorcentre once the Offer opens on 24 February 2012.

The Closing Date for the Securityholder Offer is currently scheduled for 5.00pm (Sydney Time) on Monday, 19 March 2012. The Closing Date for the Broker Firm Offer is currently scheduled for 10.00am (Sydney Time) on Thursday, 22 March 2012.

Unless otherwise defined, capitalised words used in this media release have the meanings given to them in the Prospectus.

More Information

For more information about the Offer visit www.westpac.com.au/investorcentre or call the Westpac CPS Information Line on 1300 790 223.

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