

Westpac Banking Corporation
Principal Capital Management Events 1985 to 2009

Year	Ratio	Price incl. premium	Rights determined	Shares allotted	Comments
1985	1:4	\$2.50	4/1/1985	15/3/1985	Renounceable rights issue at premium \$1.50
1988	1:4	\$4.50	10/6/1988	11/8/1988	Renounceable rights issue at a premium of \$3.50
1988	1:5	Bonus	26/8/1988	8/9/1988	Bonus share issue, issued from a Share Premium Reserve
1992	3:10	\$3.00	26/8/1992	30/9/1992	Renounceable rights issue at a premium of \$2.00
1995	NA	\$4.35	NA	8/3/1995	Round-up offer
2008	1.31:1	\$17.1882	24/11/2008	1/12/2008	Merger with St. George Bank – each St. George share converted into 1.31 Westpac shares
2008	NA	\$16.00	NA	9/12/2008	Underwritten share placement raising \$2.5 billion through the issue of 156.25 million shares
2009	NA	\$15.26	8/12/2008	11/2/2009	Retail share purchase plan for up to \$10,000 of Westpac ordinary shares at \$15.26, being the lower of the institutional placement at \$16.00 and the VWAP for 5 days from 23/1/2009 to 30/1/2009

Principal Capital Management Events 1985 to 2009 (Continued)**Off-market Share Buy-backs**

Year	Details
2004	<ul style="list-style-type: none">• Results announced on 21/6/2004• Buy-back price of \$14.50 per share• \$10.50 treated as a fully-franked deemed dividend and \$4.00 treated as a capital component• For Australian Capital gains Tax (CGT) purposes, the deemed disposal price was \$2.71
2005	<ul style="list-style-type: none">• Results announced on 19/12/2005• Buy-back price of \$19.13 per share• \$15.13 treated as a fully-franked deemed dividend and \$4.00 treated as a capital component• For Australian Capital gains Tax (CGT) purposes, the deemed disposal price was \$5.18