

# Media Release

**30 March 2009**

## **Westpac SPS II – offer successfully closed**

Westpac Banking Corporation announced today that the Offer of Westpac Stapled Preferred Securities II (Westpac SPS II) has successfully closed. As a result of strong demand from St.George Hybrid Holders under the Reinvestment Offer, Westpac has increased the Offer from approximately \$700 million and will now raise approximately \$908 million from the issue of 9,083,278 Westpac SPS II at \$100 each on 31 March 2009.

Under the Offer, all valid Applications received under the Reinvestment Offer, SAINTS Offer and Securityholder Offer were accepted in full. There was no general offer.

Westpac's Chief Financial Officer, Phil Coffey said: "We are very pleased with the strong support received for the Offer from both holders of St.George hybrid securities who have chosen to reinvest in Westpac, as well as from new investors through the Broker Firm Offer."

"This issue raises Tier 1 capital for the Group replacing the \$875 million of St.George Hybrids which will be redeemed on 31 March 2009 and is an important part of our capital management plan in the current economic environment."

The information set out below is for the benefit of Westpac SPS II Applicants in accordance with ASX requirements.

## **Conditional and deferred settlement trading**

Westpac SPS II will commence trading on a conditional and deferred settlement basis on ASX at 1pm (Sydney time) today under the ASX code "WBCPB". Trading on ASX is conditional on settlement under the Offer Management Agreement and Subscription Agreement for the Offer, the issue of Westpac SPS II and their transfer to successful Applicants under the Offer.

If these conditions are not satisfied within 10 Business Days after the commencement of conditional and deferred settlement trading in Westpac SPS II then:

- Westpac SPS II will not be issued;
- All Applications will be cancelled;
- Application Payments will be refunded without interest; and
- All conditional trades in Westpac SPS II that have occurred will be cancelled.

Subject to the satisfaction of these conditions, Westpac SPS II are expected to commence trading on an unconditional and deferred settlement basis on ASX on Wednesday, 1 April 2009. It is expected that normal trading on ASX will commence on Wednesday, 8 April 2009.

## **Allocation Policy**

Reinvestment Offer – All valid Applications received from Eligible St.George Hybrid Holders have been accepted in full, including Applications for any additional Westpac SPS II above Guaranteed Allocations.

SAINTS Offer – All valid Applications received from Eligible Former SAINTS Holders have been accepted in full, including Applications for any additional Westpac SPS II above Guaranteed Allocations.

Securityholder Offer - All valid Applications received from Eligible Securityholders have been accepted in full.

Broker Firm Offer - Allocations to each Joint Lead Manager were determined pursuant to the Bookbuild conducted on 26 February 2009 under which broker firm bids were scaled back as agreed between Westpac and the Joint Lead Managers. Subject to the Allocations to each broker and each broker's allocation policy to individual clients, all valid Applications received under the Broker Firm Offer have been accepted in full.

Institutional Offer – Institutional Investors who participated in the Institutional Offer have been individually advised of the Allocations made to them.

## **Holding Statements**

CHESS and issuer-sponsored holding statements stating the number of Westpac SPS II issued to each successful Westpac SPS II applicant will be dispatched by 7 April 2009. Any refund cheques for invalid applications will also be mailed by this date. Any holder wishing to trade Westpac SPS II prior to receiving their holding statement is responsible for confirming their holding prior to trading to avoid the risk of selling Westpac SPS II they do not own.

Please contact your broker if you have received an Allocation through the Broker Firm Offer.

If you have applied through the Reinvestment Offer, SAINTS Offer or Securityholder Offer, you can call the **Westpac SPS II Information Line on 1300 551 909** (Monday to Friday, 8:30am to 5:30pm) to confirm your allocation. Investors who sell their Westpac SPS II before receiving their Holding Statement do so at their own risk.

## **Additional information**

For further information regarding Westpac SPS II allocations or other enquiries, please contact your relevant broker if you have received an allocation through the Broker Firm Offer. If you have applied through the Reinvestment Offer, SAINTS Offer or Securityholder Offer, you can call the **Westpac SPS II Information Line on 1300 551 909** (Monday to Friday, 8:30am to 5:30pm).

St.George Hybrid Holders will be sent separate communications regarding the redemption and final dividend payments for the St.George SPS, St.George CPS and St.George CPS II, which will be redeemed on 31 March 2009.

The Westpac SPS II Offer was made under a Prospectus dated 2 March 2009.



As required by ASX, attached is an indicative statement of the names of the 20 largest holders and an indicative distribution schedule of the number of holders.

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Notes

Capitalised terms in this media release have the meanings given to them in the Westpac SPS II Prospectus.  
Dates are indicative only and may change.  
All references to time are to Sydney time and references to currency are to Australian dollars.

**The Westpac SPS II are being offered in Australia. This media release does not constitute an offer of securities for sale in the United States, and the Westpac SPS II may not be offered or sold in the United States.**

## Indicative Top 20 Securityholder List

	Investor	Number of Westpac SPS II	% of total Westpac SPS II
1	NAMROG INVESTMENTS P/L	250,000	2.75%
2	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C>	198,374	2.18%
3	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	179,389	1.97%
4	HSBS CUSTODY NOMINEES (AUSTRALIA) LIMITED	134,577	1.48%
5	UCA CASH MANAGEMENT FUND LIMITED	131,000	1.44%
6	BT PORTFOLIO SERVICES LIMITED <HALCAGNI PTY LTD A/C>	121,800	1.34%
7	MACQUARIE CAPITAL ADVISORS LIMITED	80,000	0.88%
8	ANZ NOMINEES LIMITED <CASH INCOME A/C>	72,720	0.80%
9	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <NMSMT A/C>	59,719	0.66%
10	ALSOP P/L	55,000	0.61%
11	NATIONAL NOMINEES LIMITED	54,123	0.60%
12	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	52,284	0.58%
13	DIMBULU PTY LTD	51,000	0.56%
14	BT PORTFOLIO SERVICES LIMITED <TWIN PINES A/C>	50,000	0.55%
15	BT PORTFOLIO SERVICES LIMITED <NJ FAMILY SHARES 2 ACC A/C>	50,000	0.55%
16	DOMER MINING CO P/L	50,000	0.55%
17	KOLL PTY LTD	50,000	0.55%
18	DR DAVID RAYMOND MORGAN	50,000	0.55%
19	RANDAZZO C&G DEVELOPMENTS P/L	50,000	0.55%
20	QUESTOR FINANCIAL SERVICES LIMITED <TPS RF A/C>	46,462	0.51%
<b>TOP 20 WESTPAC SPS II HOLDERS</b>		<b>1,786,448</b>	<b>19.67%</b>
<b>Total Number of Westpac SPS II on Issue</b>		<b>9,083,278</b>	

## Indicative Distribution of Securityholders

	Number of Westpac SPS II	Number of holders	Number of Westpac SPS II	% of issued Westpac SPS II
1 to 1,000		10,886	3,126,956	34.43%
1,001 to 5,000		1,010	2,380,192	26.20%
5,001 to 10,000		92	743,989	8.19%
10,001 to 100,000		65	1,817,001	20.00%
100,001 to over		6	1,015,140	11.18%
<b>Total</b>		<b>12,059</b>	<b>9,083,278</b>	<b>100.00%</b>