



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.

# Media Release

26 February 2009

## Westpac SPS II – Results of Bookbuild

Westpac today announced the results of the Bookbuild for its proposed offer of Westpac Stapled Preferred Securities II (Westpac SPS II).

Following strong support during the Bookbuild, the Margin was set at 3.80% which is towards the lower end of the indicative margin range of 3.70% to 4.00% per annum. Westpac has also increased the Offer size from \$500 million and now expects to raise approximately \$700 million from the issuance of Westpac SPS II, with the ability to raise more or less.

The final size of the Offer will depend on the volume of Applications received under the Reinvestment Offer, SAINTS Offer and Securityholder Offer during the Offer Period. Eligible St.George Hybrid Holders applying under the Reinvestment Offer and Eligible Former SAINTS Holders applying under the SAINTS Offer have a Guaranteed Allocation as set out in the Prospectus.

An updated Prospectus with full details of the Offer, including the final Margin is expected to be lodged with the Australian Securities and Investments Commission on 2 March 2009. This Prospectus will also be available on Westpac's website at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre).

Eligible St.George Hybrid Holders, Eligible Former SAINTS Holders and those Eligible Securityholders who have registered to receive a Prospectus<sup>1</sup>, will be mailed a copy of the Prospectus and relevant Application Forms on or around 2 March 2009.

The Westpac SPS II Offer is expected to open on 2 March 2009. The expected Closing Date for the Reinvestment Offer, SAINTS Offer, Securityholder Offer and for any Broker Firm Applicants reinvesting St.George Hybrid redemption proceeds is 5.00pm on 23 March 2009. The expected Closing Date for the Broker Firm Offer (except for Broker Firm Applicants reinvesting St.George Hybrid redemption proceeds) is 10.00am on 27 March 2009.

## For Further Information

### Investors:

Call the Westpac SPS II Information Line on **1300 551 909** or go online at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre)

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<sup>1</sup> Eligible Securityholders can still register to receive a Prospectus by calling the Westpac SPS II Information Line on **1300 551 909** or online at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre). Alternatively, they may download a copy of the Prospectus and, from 2 March 2009, may apply for Westpac SPS II online at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre).

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**More information about Westpac SPS II**

Distributions are expected to be paid quarterly based on the 90 day Bank Bill Rate plus the Margin of 3.80% per annum. Distributions are expected to be fully franked and accordingly, holders are expected to receive cash distributions and franking credits. The potential value of franking credits does not accrue at the same time as holders receive cash distributions and a holder's ability to use franking credits will depend upon individual tax positions.

Distributions will be calculated quarterly using the formula (90 day Bank Bill Rate + Margin) x (1-Tax Rate). The 90 day Bank Bill Rate for the first distribution will be set on the Issue Date (scheduled for 31 March 2009) and thereafter on the first Business Day of each Distribution Period.

**Notes**

Capitalised terms used in this media release refer to terms as described in the Westpac SPS II replacement Prospectus.

Dates are indicative only and may change.

All references to time are to Sydney time.

**Applicants for Westpac SPS II should read the replacement Prospectus in full before deciding whether to invest in Westpac SPS II, and follow the instructions set out in the Prospectus for submitting their Application Forms. Applications can only be made on an Application Form accompanying the replacement Prospectus.**

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