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Westpac completes sale of RAMS mortgage portfolio

Westpac today announced it has completed the sale of the RAMS mortgage portfolio to a consortium comprising Pepper Money, credit funds and accounts managed by KKR and PIMCO managed funds. The portfolio was approximately $15.4 billion at completion.

The transaction further strengthens the balance sheet and reduces operational complexity. Having completed, Westpac's common equity Tier 1 ratio has increased by approximately 23 basis points.

Westpac Managing Director, Home Lending, James Hutton said: "The completion of this transaction further simplifies Westpac and reflects our ongoing focus on becoming a simpler, stronger bank delivering great outcomes for our customers.

"Throughout the transition, our priority has been supporting RAMS customers and ensuring a smooth transition to Pepper Money. I'd like to thank our customers and employees for their support."

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This document has been authorised for release by Tim Hartin, Company Secretary.