



21 February 2002

### **Wesfarmers launches capital markets programme**

Wesfarmers Limited today announced the launching of a commercial paper / medium term note programme. Initially up to \$300 million in commercial paper will be issued, thereafter consideration will be given to issuing medium term paper as and when required.

Wesfarmers' Finance Director, Mr Erich Fraunschiel, said the purpose of the programme was to diversify the group's sources of funding and, in time, to lengthen the average debt maturity.

"The proceeds of the initial issue will be applied to general group funding and to repay existing bank borrowings", he said.

The commercial paper dealers for the programme are Australia and New Zealand Banking Group Limited, BNP Paribas, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation.

Standard & Poor's today assigned an A- long term and A-2 short term corporate credit rating to Wesfarmers Limited and to the programme. They noted that the outlook for the rating was stable.

For further information contact: Mr Erich Fraunschiel, Finance Director  
(08) 9327 4208