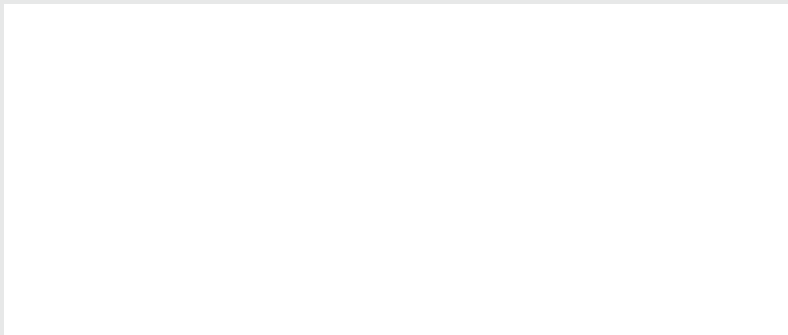


# INVITATION TO REGISTER TO RECEIVE A PROSPECTUS FOR THE WESTPAC CAPITAL NOTES 2 OFFER



Westpac Banking Corporation ABN 33 007 457 141



## **YOUR SRN/HIN**

As an Eligible Securityholder, you can use your SRN/HIN below to request a Prospectus or, once the Offer opens, to apply online (see reverse for details).

**OFFER OPENS ON 15 MAY 2014**

**SECURITYHOLDER OFFER CLOSES AT  
5.00PM (SYDNEY TIME) ON 12 JUNE 2014**

THESE DATES ARE SUBJECT TO CHANGE



## WESTPAC CAPITAL NOTES 2

Westpac Capital Notes 2 (Notes) are fully paid, non-cumulative, convertible, transferable, redeemable, subordinated, perpetual, unsecured notes issued by Westpac. The Notes are expected to be quoted on ASX.

The Notes are expected to pay fully franked floating rate Distributions quarterly. The Distribution Rate is calculated each quarter as:

$(90 \text{ day Bank Bill Rate} + \text{Margin}) \times (1 - \text{Tax Rate})$

As an example, if:

- the potential value of the franking credits is taken into account in full;
- the 90 day Bank Bill Rate on the Issue Date was the same as on 2 May 2014, being 2.68% p.a.; and
- the Margin is set at 3.05% p.a.,

then the Distribution Rate for the first quarterly Distribution Period would be 4.01% p.a., which is equivalent to an unfranked Distribution Rate of 5.73% p.a.\*

Distributions are within the absolute discretion of Westpac and only payable subject to the Distribution Payment Conditions. Distributions may not always be paid.

The Notes are scheduled to Convert into Ordinary Shares on 23 September 2024 (subject to the Scheduled Conversion Conditions) and may Convert earlier in certain circumstances, including if Westpac suffers severe financial difficulty. Westpac may also elect to Convert, Redeem (subject to APRA approval) or Transfer the Notes on 23 September 2022.

\*Your ability to use the franking credits will depend on your individual tax position. The potential value of the franking credits does not accrue to you at the same time as you receive the cash Distribution.

### IMPORTANT NOTICES

The Offer of Notes will be made on the basis of the Prospectus only. The information on this card is a summary only and is not financial product or investment advice or a recommendation that the Notes are suitable for you. It does not take into account your investment objectives, financial situation or particular circumstances. You should read the Prospectus in its entirety before deciding to apply for Notes. If you have any questions about the Offer, you should consult your professional adviser. The Distribution Rate example is for illustrative purposes only, and is not a guarantee or forecast of the actual Distribution Rate.

The Notes will not be deposit liabilities or protected accounts of Westpac for the purposes of the Banking Act 1959 (Cth) or Financial Claims Scheme and will not be subject to the depositor protection provisions of Australian banking legislation (including the Australian Government guarantee of certain bank deposits). The Notes will not be guaranteed or insured by Westpac, any member of the Westpac Group, any government agency or any other person. There are risks associated with an investment in Notes including the loss of some or all of your investment, including any unpaid Distributions. Risks are discussed in the Prospectus and you should consider these risks before applying. Neither Westpac nor any member of the Westpac Group guarantees the performance of the Notes.

**If you do not wish to receive further marketing material (including information regarding future securities offers) from the Westpac Group, please contact the Westpac Capital Notes 2 Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 551 547 and request that we do not send you any further marketing material.**

### HOW TO OBTAIN A PROSPECTUS

**Online:** download a copy from Westpac's website at [www.westpac.com.au/westpaccapnotes2](http://www.westpac.com.au/westpaccapnotes2)

**By post:** to receive a Prospectus together with a personalised Securityholder Application Form, register at [www.westpac.com.au/westpaccapnotes2](http://www.westpac.com.au/westpaccapnotes2) or call the Westpac Capital Notes 2 Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 551 547 (you will need your SRN/HIN — see front for details).

### HOW TO APPLY FOR NOTES

- Read the Prospectus in full, consider all the risks and other information and consult your professional adviser if required.
- Apply before the Closing Date for the Securityholder Offer (5.00pm, Sydney time on 12 June 2014):
  - online at [www.westpac.com.au/westpaccapnotes2](http://www.westpac.com.au/westpaccapnotes2) - follow the instructions (you will need your SRN/HIN) and make your Application Payment by BPAY®; or
  - complete and return your personalised Securityholder Application Form accompanying the printed Prospectus along with a cheque for your Application Payment to the Registrar.
- Minimum application of 50 Notes (\$5,000), and thereafter in multiples of 10 Notes (\$1,000).
- Applications may only be made after the Offer opens.

### MORE INFORMATION

**Online:** visit [www.westpac.com.au/westpaccapnotes2](http://www.westpac.com.au/westpaccapnotes2)

**Telephone:** call the Westpac Capital Notes 2 Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 551 547 (local call cost within Australia).

Capitalised terms in this card have the meanings given in the Prospectus.