

NOT FOR DISTRIBUTION IN THE UNITED STATES

Westpac Capital Notes 6

Investor Presentation

CAUTION – Westpac Capital Notes 6 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice.

Results are reported throughout this Investor Presentation on a cash earnings basis unless otherwise stated. For an explanation of cash earnings refer to Appendix 4 and for a reconciliation to reported results refer to Appendix 3.

Disclaimer

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YOU SHOULD CONSIDER AND READ THE PROSPECTUS IN FULL BEFORE DECIDING WHETHER TO INVEST IN WESTPAC CAPITAL NOTES 6.

This presentation has been prepared and authorised by Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714) (“Westpac”) in connection with a proposed offer (“Offer”) of Westpac Capital Notes 6 (“Notes”).

The Offer is being made under a Prospectus which was lodged with the Australian Securities and Investments Commission (“ASIC”) on 12 November 2018 and a replacement Prospectus, which will include the Margin and Broker Firm Application Form, expected to be lodged with ASIC on or about 20 November 2018.

Westpac Institutional Bank, ANZ Securities Limited, Commonwealth Bank of Australia, J.P. Morgan Securities Australia Limited, Morgans Financial Limited, National Australia Bank and UBS AG, Australia Branch are the Joint Lead Managers to the Offer (“Joint Lead Managers”).

The information in this presentation is an indicative overview and does not contain all information necessary to make an investment decision in relation to Westpac Capital Notes 6. It is intended to constitute a summary of certain information relating to Westpac and the Offer and does not purport to be a complete description of Westpac or the Offer. This presentation also includes information derived from publicly available sources that has not been independently verified.

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Westpac Capital Notes 6 are not deposit liabilities or protected accounts of Westpac for the purposes of the Banking Act 1959 (Cth) or the Financial Claims Scheme and are not subject to the depositor protection provisions of Australian banking legislation (including the Australian Government guarantee of certain bank deposits). Westpac Capital Notes 6 are not guaranteed or insured by any government agency, by any member of the Westpac Group or any other person.

A copy of the Prospectus is available at www.westpac.com.au/westpaccapnotes6. Applications for Westpac Capital Notes 6 may only be made during the Offer Period by completing and returning an Application Form attached to or accompanying the Prospectus or online at www.westpac.com.au/westpaccapnotes6.

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All amounts are in Australian dollars unless otherwise indicated.

Westpac Capital Notes 6 Summary of terms and conditions

Issuer	<ul style="list-style-type: none">• Westpac Banking Corporation (“Westpac”)
Quotation	<ul style="list-style-type: none">• Expected to be quoted on ASX under code WBCPI
Size	<ul style="list-style-type: none">• Approximately A\$750 million with the ability to raise more or less
Purpose	<ul style="list-style-type: none">• Notes will qualify as Additional Tier 1 Capital of the Westpac Group• The proceeds received under the Offer will be used by Westpac for general business purposes
Term	<ul style="list-style-type: none">• Perpetual (no fixed maturity date) unless Converted, Redeemed¹ or Transferred<ul style="list-style-type: none">– Westpac option to Convert, Redeem or Transfer on 31 July 2024 (approximately 5.6 years from issuance)– Scheduled Conversion into Ordinary Shares on 31 July 2026 (approximately 7.6 years from issuance), subject to conversion conditions being satisfied– Conversion² into Ordinary Shares must occur following a Capital Trigger Event or a Non-Viability Trigger Event– Conversion, Redemption or Transfer in other limited circumstances
Distributions	<ul style="list-style-type: none">• Floating rate, payable quarterly and expected to be fully franked³• Distribution Rate = (3 month BBSW Rate + Margin) x (1 – Tax Rate)• Discretionary, non-cumulative and only payable subject to the Distribution Payment Conditions• Margin expected to be in the range of 3.70% - 3.90% per annum. The Margin will be determined at the end of the Bookbuild
Distribution Payment Conditions	<ul style="list-style-type: none">• Distribution payments are subject to (i) Westpac's absolute discretion, (ii) the Distribution payment not resulting in a breach of Westpac's capital requirements (on a Level 1 or Level 2 basis), (iii) the Distribution payment not resulting in Westpac becoming, or being likely to become, insolvent, and (iv) APRA not otherwise objecting to the payment
Dividend and Capital Restrictions	<ul style="list-style-type: none">• If a Distribution is not paid in full on a relevant Distribution Payment Date, then until a Distribution is paid in full on a subsequent Distribution Payment Date (or in other limited circumstances), Westpac must not determine or pay Ordinary Share Dividends or undertake any Buy Back or Capital Reduction, subject to certain exceptions

¹ Redemption is subject to APRA's prior written approval. There can be no certainty that APRA will provide its prior written approval. ² The number of Ordinary Shares that can be issued on Conversion is limited to a Maximum Conversion Number. If Conversion of Notes following a Capital Trigger Event or a Non-Viability Trigger Event does not occur for any reason and Ordinary Shares are not issued for any reason by 5.00 pm on the 5th Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), all rights in relation to those Notes will be terminated (the investment will lose all of its value and Holders will not receive any compensation or unpaid Distributions) and Notes will have no ranking in a Winding Up. ³ Your ability to use franking credits will depend on your individual tax position. Refer to slide 14 in this Investor Presentation in relation to the risk of a Labor Party proposal to remove cash refunds for excess franking credits.

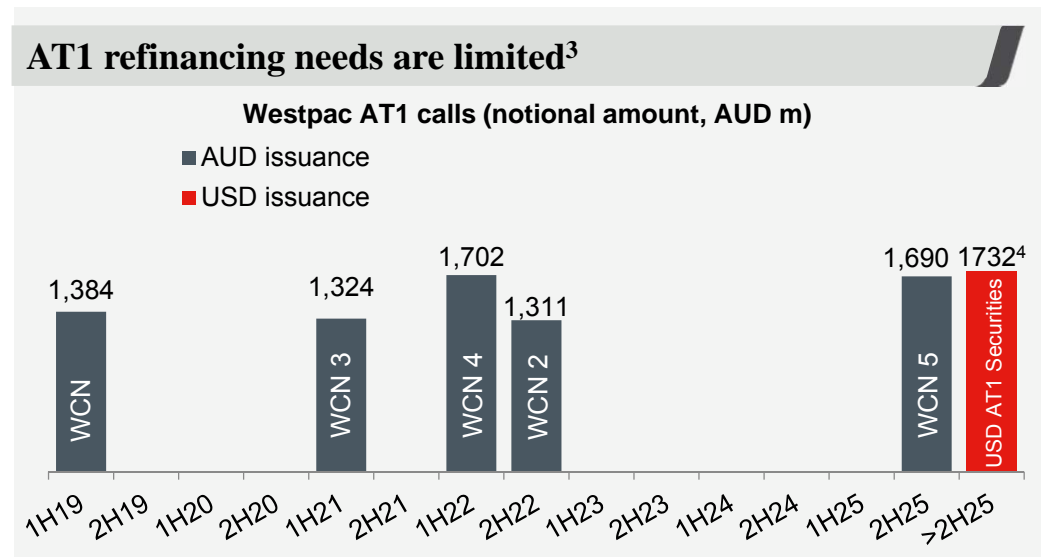
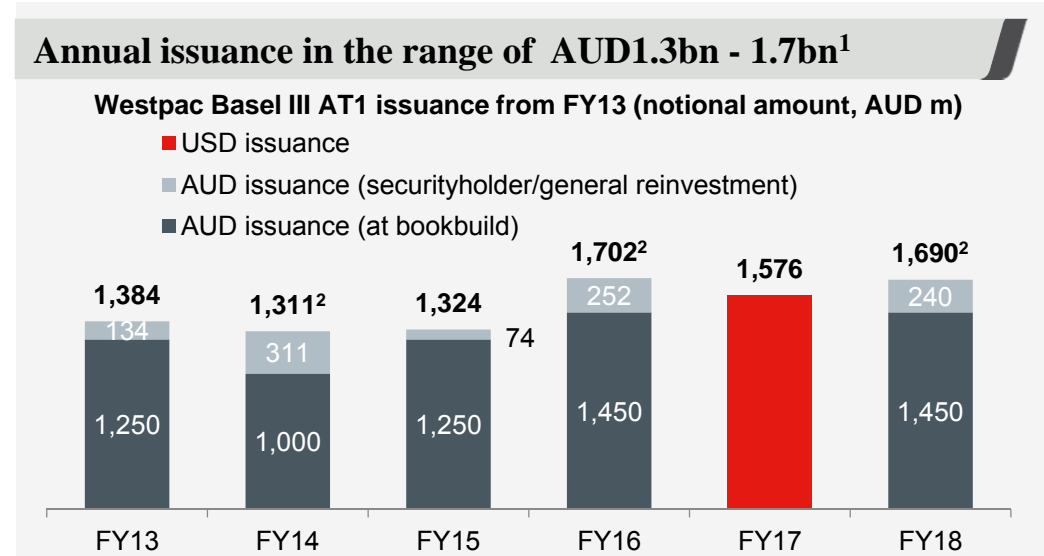
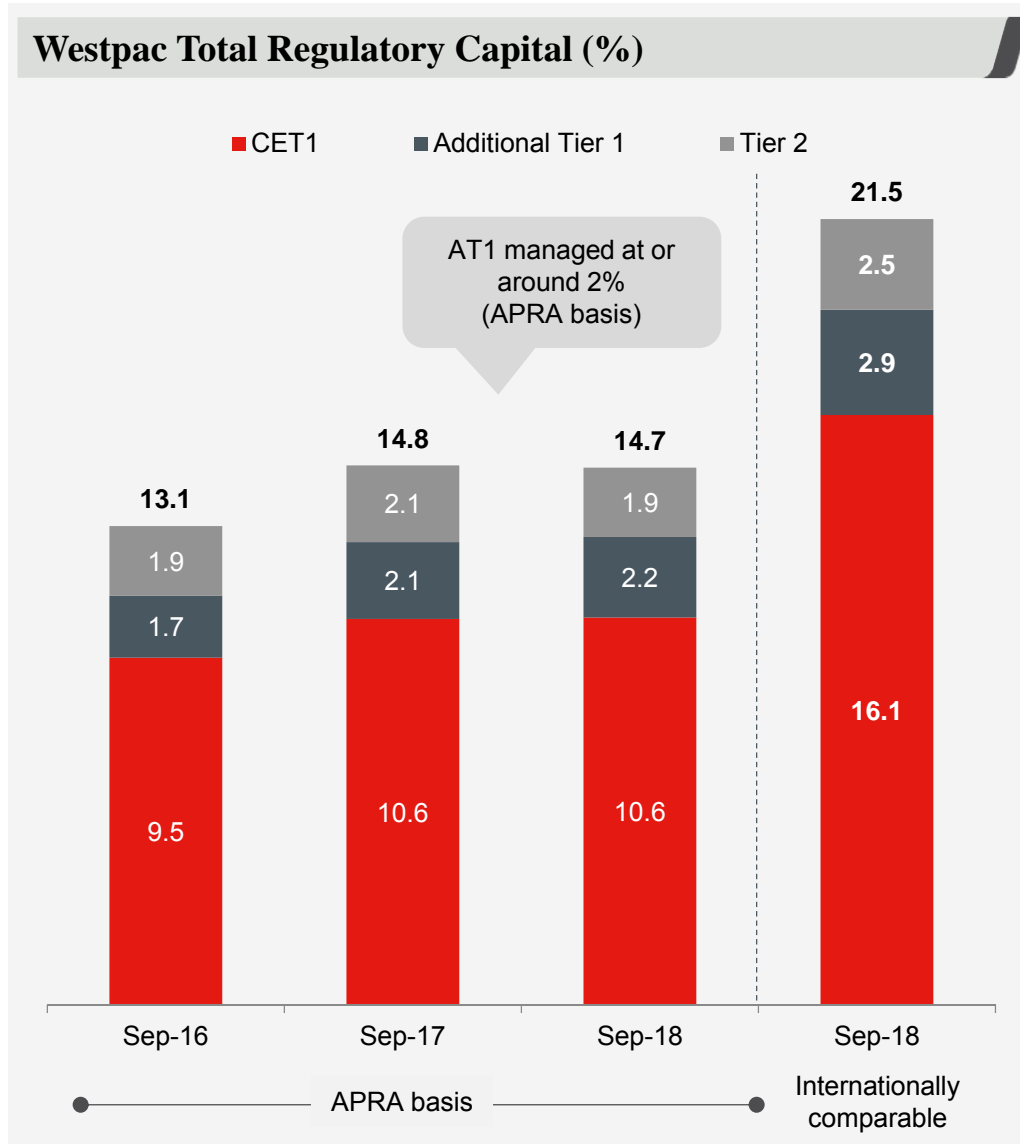
Capital Trigger Event	<ul style="list-style-type: none"> A Capital Trigger Event occurs if Westpac determines, or APRA notifies Westpac in writing that it believes, that Westpac's Common Equity Tier 1 Capital Ratio is equal to or less than 5.125% on a Level 1 or Level 2 basis
Non-Viability Trigger Event	<ul style="list-style-type: none"> A Non-Viability Trigger Event occurs if APRA notifies Westpac in writing that it believes Conversion of all or some Notes (or conversion, write-off or write down of other capital instruments of the Westpac Group) or a public sector injection of capital, or equivalent support, is necessary because, without it, Westpac would become non-viable If a Non-Viability Trigger Event occurs because APRA has determined that Westpac would become non-viable without a public sector injection of capital (or equivalent support), all Notes must be Converted
Conversion following a Capital Trigger Event or Non-Viability Trigger Event	<ul style="list-style-type: none"> Upon the occurrence of a Capital Trigger Event or a Non-Viability Trigger Event, Westpac must immediately Convert all or some of the Notes into a variable number of Ordinary Shares at a 1% discount to the 5 Business Day VWAP prior to the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as applicable), subject to a Maximum Conversion Number Conversion in this case is not subject to conversion conditions
Maximum Conversion Number	<ul style="list-style-type: none"> The Maximum Conversion Number limits the number of Ordinary Shares that may be issued on Conversion The Maximum Conversion Number for a Capital Trigger Event or Non-Viability Trigger Event is the Face Value of the Note (initially \$100 per Note) divided by 20% of the Issue Date VWAP (as adjusted in limited circumstances) If any Notes are Converted following a Capital Trigger Event or Non-Viability Trigger Event, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. In this case, the value of the Ordinary Shares received may (in the case of a Capital Trigger Event) and is likely to (in the case of a Non-Viability Trigger Event) be significantly less than the Face Value of those Notes and holders may suffer loss as a consequence
Termination of Holders' rights if Conversion does not occur	<ul style="list-style-type: none"> If Conversion of the Notes does not occur for any reason by 5:00pm on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date, Holders' rights in relation to the Notes will be terminated and the Holders will lose all of their investment and they will not receive any compensation or unpaid Distributions
Ranking	<ul style="list-style-type: none"> In a Winding Up of Westpac, if not previously Redeemed, Converted or otherwise had the rights attaching to them terminated following a Capital Trigger Event or Non-Viability Trigger Event, the Notes would rank for payment (i) ahead of Westpac's obligations to holders of Ordinary Shares, (ii) equally among themselves and with Equal Ranking Capital Securities (which includes existing Basel III Additional Tier 1 Capital on issue), and (iii) behind Westpac's obligations to Senior Creditors The ranking of the investment in a Winding Up will be adversely affected if a Capital Trigger Event or Non-Viability Trigger Event occurs. If the Notes have Converted into Ordinary Shares, holders will rank equally with existing holders of Ordinary Shares. If Conversion does not occur for any reason, all rights in relation to the Notes will be terminated. It is likely that a Capital Trigger Event or Non-Viability Trigger Event would occur prior to a Winding Up

Comparison to other Westpac Group ASX listed **Additional Tier 1 securities**¹

	Westpac Capital Notes 6	Westpac Capital Notes 5	Westpac Capital Notes
ASX code	WBCPI ²	WBCPH	WBCPD
Issue date	<ul style="list-style-type: none"> 18 December 2018 	<ul style="list-style-type: none"> 13 March 2018 	<ul style="list-style-type: none"> 8 March 2013
Term	<ul style="list-style-type: none"> Perpetual with the first possible Scheduled Conversion Date on 31 July 2026 	<ul style="list-style-type: none"> Perpetual with the first possible scheduled conversion date on 22 September 2027 	<ul style="list-style-type: none"> Perpetual with the first possible scheduled conversion date on 8 March 2021
Margin	<ul style="list-style-type: none"> Expected to be in the range of 3.70% - 3.90% p.a. and will be determined at the end of the Bookbuild 	<ul style="list-style-type: none"> 3.20% p.a. 	<ul style="list-style-type: none"> 3.20% p.a.
Distributions	<ul style="list-style-type: none"> Discretionary, floating rate, non-cumulative, payable quarterly in arrear – subject to the Distribution Payment Conditions 	<ul style="list-style-type: none"> Discretionary, floating rate, non-cumulative, payable quarterly in arrear – subject to the distribution payment conditions 	<ul style="list-style-type: none"> Discretionary, floating rate, non-cumulative, payable quarterly in arrear – subject to the distribution payment conditions
Expected franking	<ul style="list-style-type: none"> Yes, subject to gross-up for unfranked portion³ 	<ul style="list-style-type: none"> Yes, subject to gross-up for unfranked portion³ 	<ul style="list-style-type: none"> Yes, subject to gross-up for unfranked portion³
Westpac redemption rights (subject to prior written APRA approval)	<ul style="list-style-type: none"> Yes, on 31 July 2024 and in certain specified circumstances 	<ul style="list-style-type: none"> Yes, on 22 September 2025 and in certain specified circumstances 	<ul style="list-style-type: none"> Yes, on 8 March 2019 and in certain specified circumstances
Conversion to Ordinary Shares (other than on a Capital Trigger Event or Non-Viability Trigger Event)	<ul style="list-style-type: none"> Yes, Scheduled Conversion on 31 July 2026, following an Acquisition Event or Optional Conversion, each being subject to certain conditions 	<ul style="list-style-type: none"> Yes, scheduled conversion on 22 September 2027, following an acquisition event or optional conversion, each being subject to certain conditions 	<ul style="list-style-type: none"> Yes, scheduled conversion on 8 March 2021 or following an acquisition event, each being subject to certain conditions
Conversion upon a Capital Trigger Event or Non-Viability Trigger Event	<ul style="list-style-type: none"> Yes⁴, some or all Notes must be Converted into Ordinary Shares, subject to a Maximum Conversion Number 	<ul style="list-style-type: none"> Yes⁴, some or all notes must be converted into ordinary shares, subject to a maximum conversion number 	<ul style="list-style-type: none"> Yes⁴, some or all notes must be converted into ordinary shares, subject to a maximum conversion number
Capital classification	<ul style="list-style-type: none"> Additional Tier 1 	<ul style="list-style-type: none"> Additional Tier 1 	<ul style="list-style-type: none"> Additional Tier 1

¹ On 21 September 2017, Westpac issued perpetual non-call 10 USD SEC registered Additional Tier 1 securities (USD AT1 Securities) that rank pari passu with Westpac's ASX listed Additional Tier 1 securities and provides for loss absorption upon a capital trigger event and non-viability trigger event on substantially the same terms as Westpac's ASX listed Additional Tier 1 securities. The USD AT1 Securities pay a fixed coupon of 5% until the first reset date in September 2027. ² Notes are expected to trade on ASX under code WBCPI. ³ Your ability to use franking credits will depend on your individual tax position. Refer to slide 14 in this Investor Presentation in relation to the risk of a Labor Party proposal to remove cash refunds for excess franking credits. ⁴ If Conversion of Notes does not occur for any reason and Ordinary Shares are not issued for any reason by 5.00 pm on the 5th Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), then the Holders' rights in relation to those Notes will be terminated, the investment will lose all of its value and Holders will not receive any compensation or unpaid Distributions.

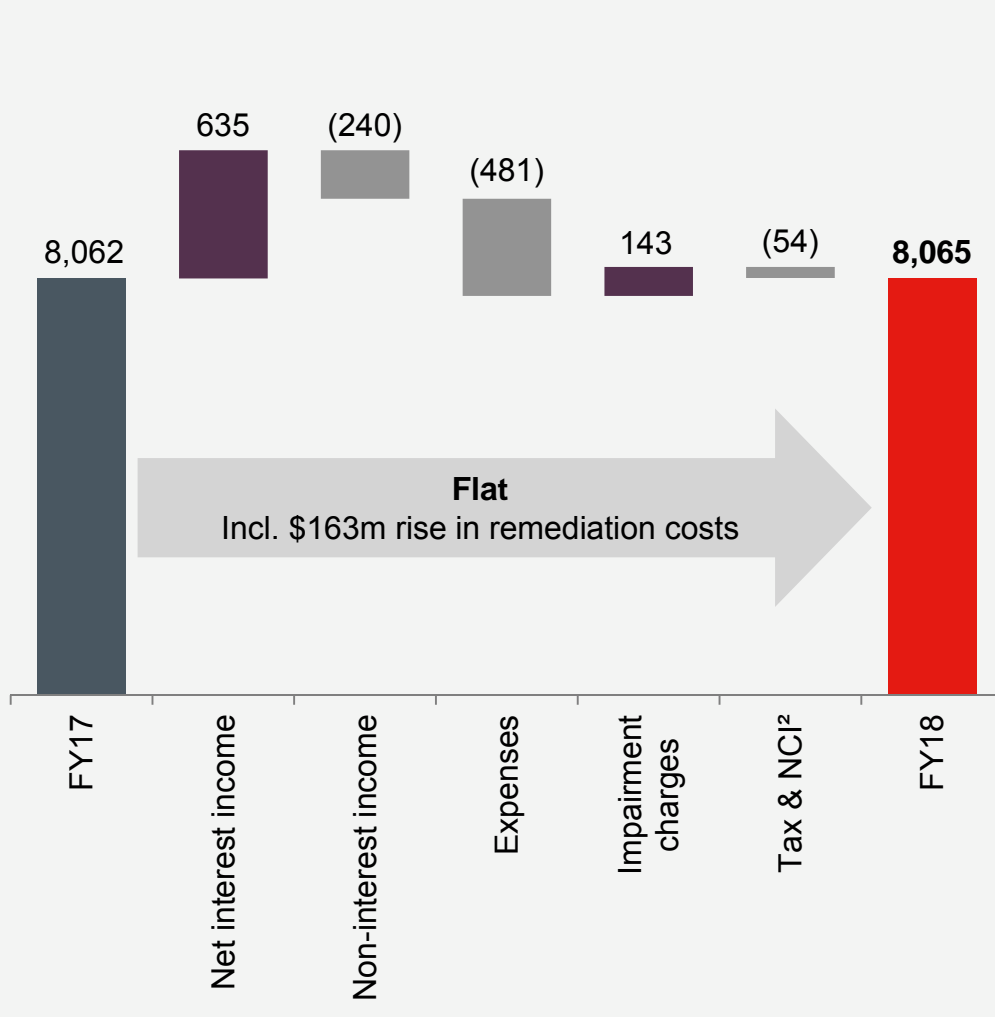
Westpac has limited **Additional Tier 1** needs



1 FX at issue date. 2 Transaction includes a reinvestment offer. 3 FX as at 28 September 2018. 4 USD1.25bn SEC AT1 Securities issued on 21 September 2017.

Flat cash earnings¹ growth in a challenging year

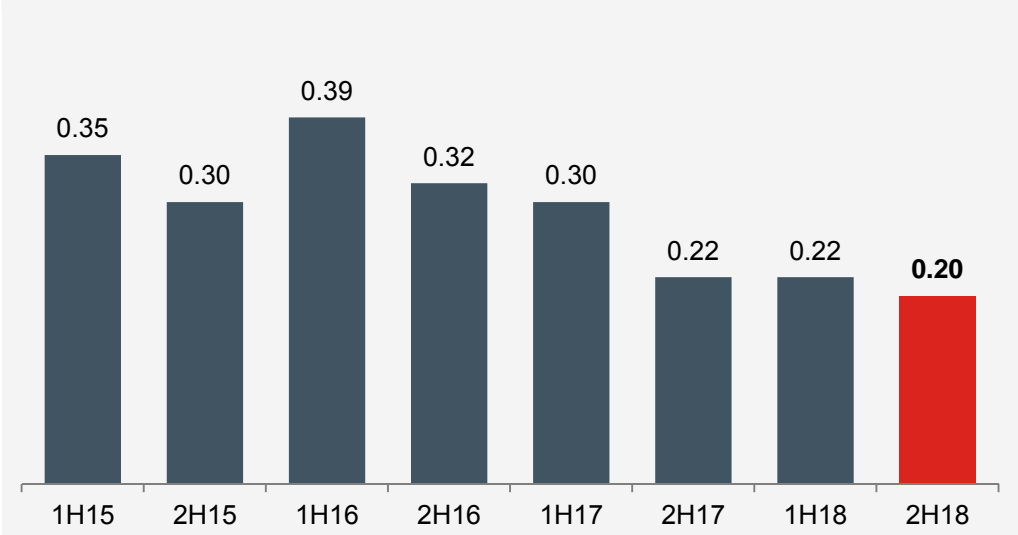
Cash earnings movements (\$m) full year



Balance sheet in great shape across all dimensions

- CET1 capital ratio 10.6%, APRA Basel III basis
- CET1 capital ratio 16.1%, Basel III internationally comparable³ basis
- LCR 133%
- NSFR 114%
- Asset quality sound
 - Stressed exposures to TCE at 1.08%
 - Australian mortgages 90+ day delinquencies 72bps

Gross impaired assets to gross loans (%)



1 Results are reported throughout this Investor Presentation on a cash earnings basis unless otherwise stated. For an explanation of cash earnings refer to Appendix 4 and for a reconciliation to reported results refer to Appendix 3. 2 NCI is non-controlling interests. 3 The basis of the internationally comparable CET1 capital ratio aligns with the APRA study titled "International capital comparison study", released 13 July 2015. For more details on adjustments refer to Appendix 1.

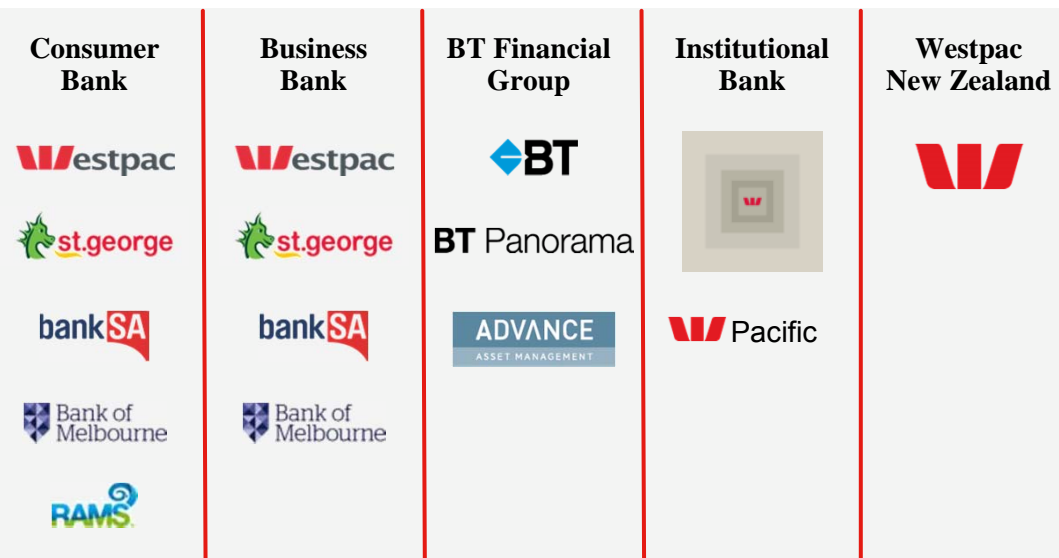
Offer	<ul style="list-style-type: none">• The Offer is for the issue of Westpac Capital Notes 6 at an Issue Price of A\$100 to raise approximately A\$750 million, with the ability to raise more or less• The Offer includes a Reinvestment Offer, which is a priority offer to Eligible Westpac Capital Notes Holders• Westpac Capital Notes 6 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice
Who can apply?	<ul style="list-style-type: none">• The Offer consists of:<ul style="list-style-type: none">– a Reinvestment Offer – a priority offer to registered holders of Westpac Capital Notes at 7.00pm Sydney time on 5 November 2018 and shown on the Register to have an address in Australia– a Securityholder Offer – an offer to registered holders of Ordinary Shares, Westpac Capital Notes 2, Westpac Capital Notes 3, Westpac Capital Notes 4 and/or Westpac Capital Notes 5 at 7.00pm Sydney time on 5 November 2018 and shown on the Register to have an address in Australia– a Broker Firm Offer – an offer to Australian resident clients of the Syndicate Brokers– an Institutional Offer – an offer to Institutional Investors invited by Westpac Institutional Bank• There is no general public offer of the Notes
Applications	<ul style="list-style-type: none">• Applications under the Securityholder Offer and Applications for additional Notes under the Reinvestment Offer must be for a minimum of 50 Notes (A\$5,000) and in incremental multiples of 10 Notes (A\$1,000) thereafter• Applications may be scaled back if there is excess demand
How to apply	<ul style="list-style-type: none">• For more information on how to apply, see Section 8 of the Prospectus (“Applying for Westpac Capital Notes 6”)
More information	<ul style="list-style-type: none">• The Prospectus contains important information about investing in Westpac Capital Notes 6 and you should read the Prospectus in full before applying. The information in this presentation should be read in conjunction with the Prospectus. A copy of the Prospectus is available at www.westpac.com.au/westpaccapnotes6



Additional Information and Appendices

Westpac Group at a glance: Australia's First Bank

- In its 202nd year, Australia's first bank and first company, opened 1817
- Australia's 2nd largest bank and 20th largest bank in the world; ranked by market capitalisation¹
- Well positioned across key markets with a service-led strategy focused on customers
- Supporting consumers and businesses in Australia and New Zealand and customers with ties to these markets
- Unique portfolio of brands providing a full range of financial services including consumer, business and institutional banking, and wealth administration
- One of the most efficient banks globally²
- Consistent earnings profile over time
- Capital ratios are in the top quartile globally, with sound asset quality
- Credit ratings³ AA- / Aa3 / AA-
- Leader in sustainability⁴



Key statistics at 30 September 2018

Customers	14.2m
Australian household deposit market share ⁵	23%
Australian mortgage market share ⁶	23%
Australian business credit market share ⁶	19%
New Zealand deposit market share ⁷	18%
New Zealand consumer lending market share ⁷	19%
Australian wealth platforms market share ⁸	19%

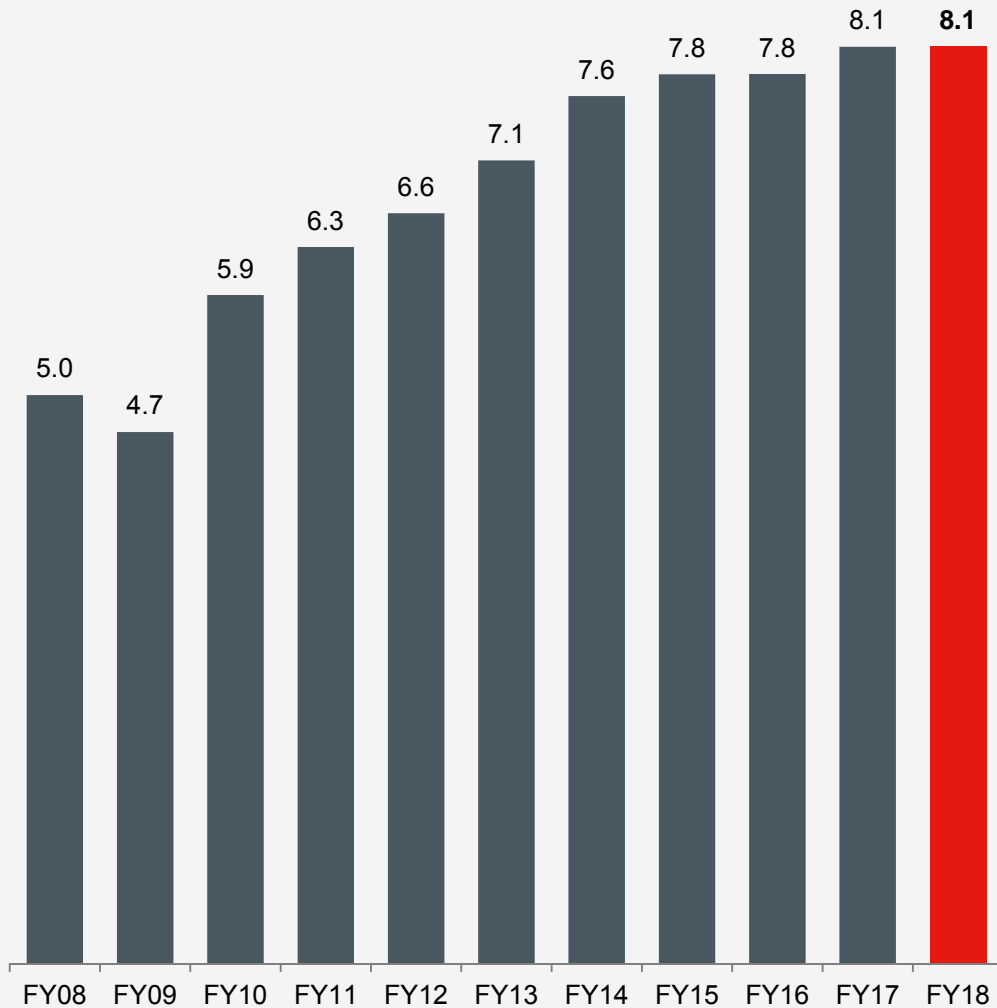
Key financial data for Full Year 2018

Reported net profit after tax	\$8,095m
Cash earnings	\$8,065m
Expense to income ratio ⁹	43.7%
Common equity Tier 1 capital ratio (APRA basis)	10.6%
Return on equity ⁹	13.0%
Total assets	\$880bn
Market capitalisation ¹⁰	\$96bn

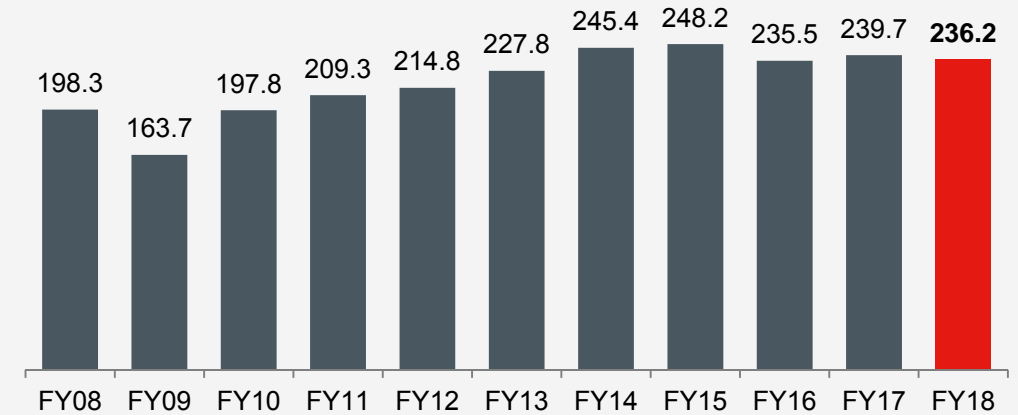
1 30 September 2018 Source: S&P Capital IQ, based in US\$. 2 Credit Suisse analysis of expense to income ratio of world's largest banks October 2018. 3 S&P Global Ratings, Moody's Investors Service and Fitch Ratings respectively. S&P Global Ratings has Westpac on a negative outlook, Moody's Investor Services and Fitch Ratings have Westpac on a stable outlook. 4 A member of banking sector leadership group DJSI World, since 2002. Ranked leader in Sustainability ESG Rating. 5 APRA Banking Statistics, September 2018. 6 RBA Financial Aggregates, September 2018. 7 RBNZ, September 2018. 8 Strategic Insights June 2018, All Master Funds Admin. 9 Cash earnings basis. 10 Based on share price at 28 September 2018 of \$27.93.

Consistent performer over the long term

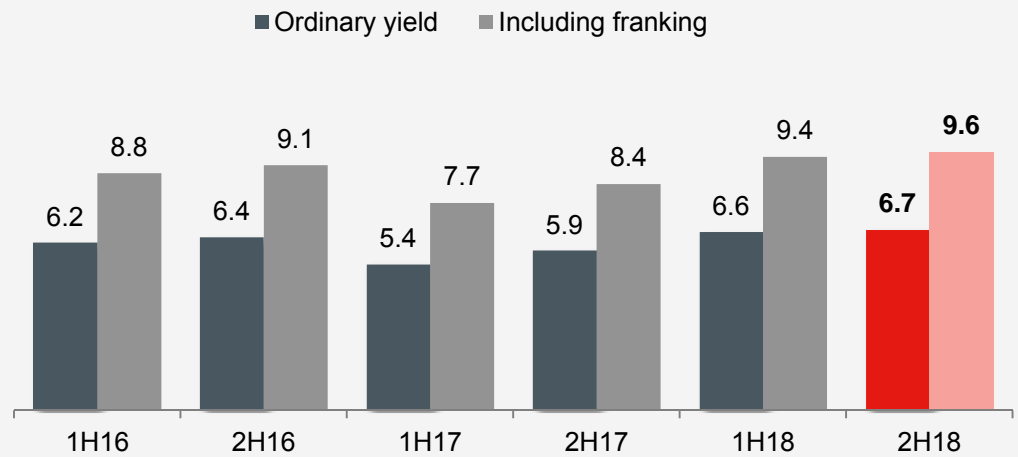
Cash earnings (\$bn)



Cash earnings per share (cents)

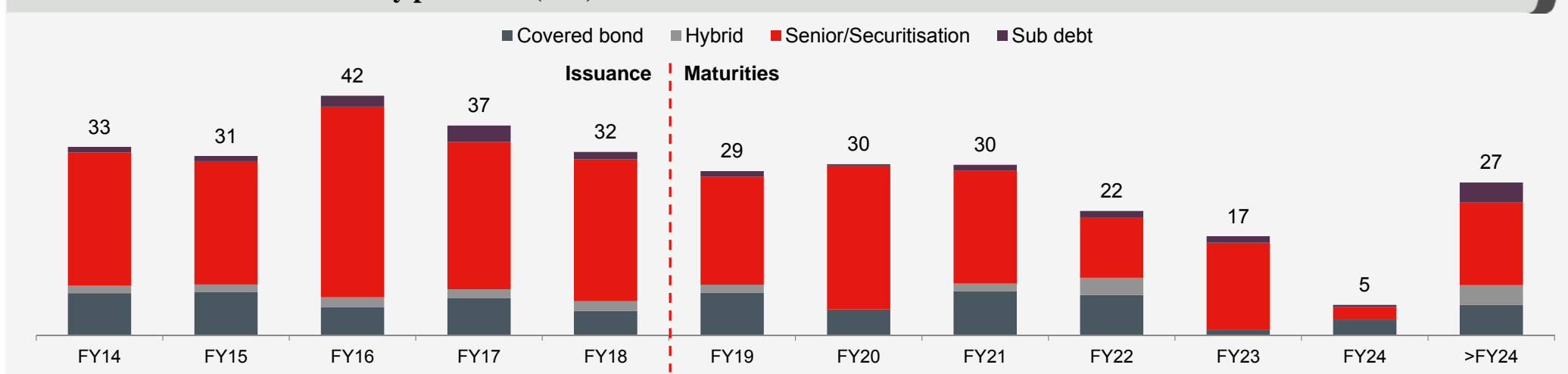


Ordinary dividend yield (%)



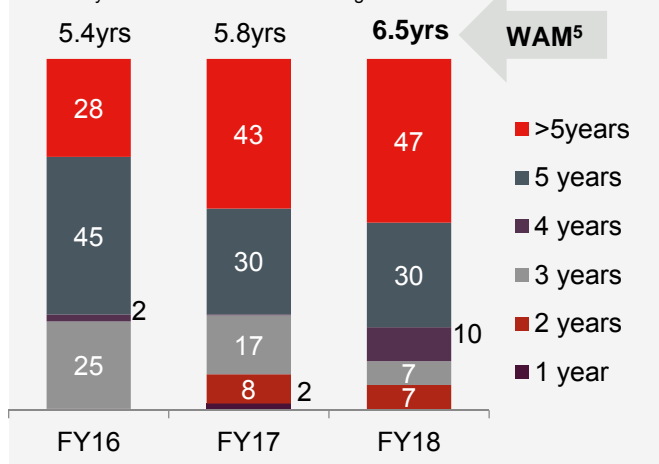
AUD32bn new term funding raised in FY18

Term debt issuance and maturity profile^{1,2,3} (\$bn)



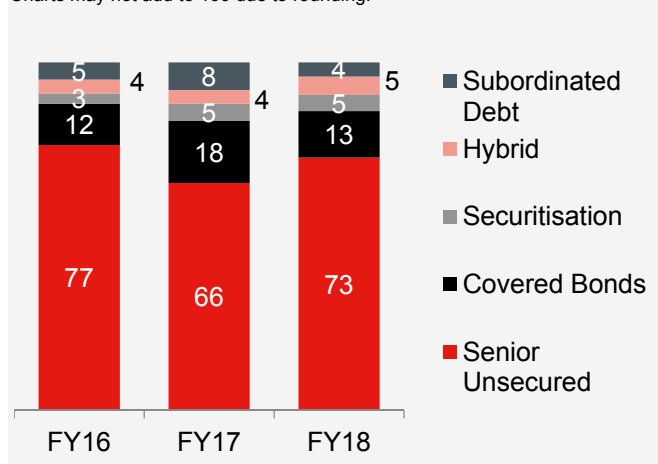
New term issuance by tenor^{2,4} (%)

Charts may not add to 100 due to rounding.



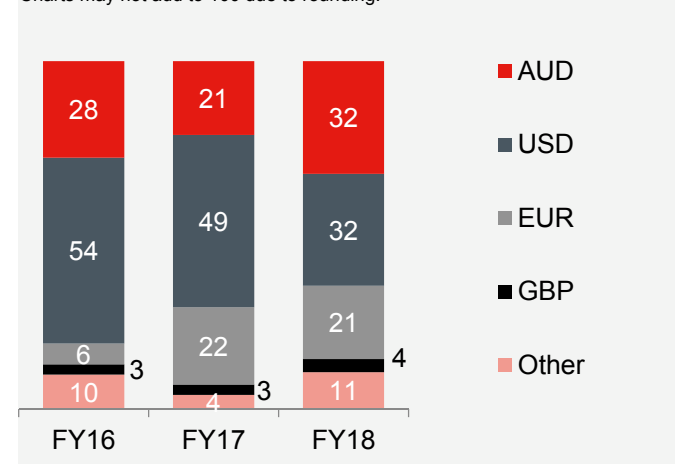
New term issuance by type (%)

Charts may not add to 100 due to rounding.



New term issuance by currency (%)

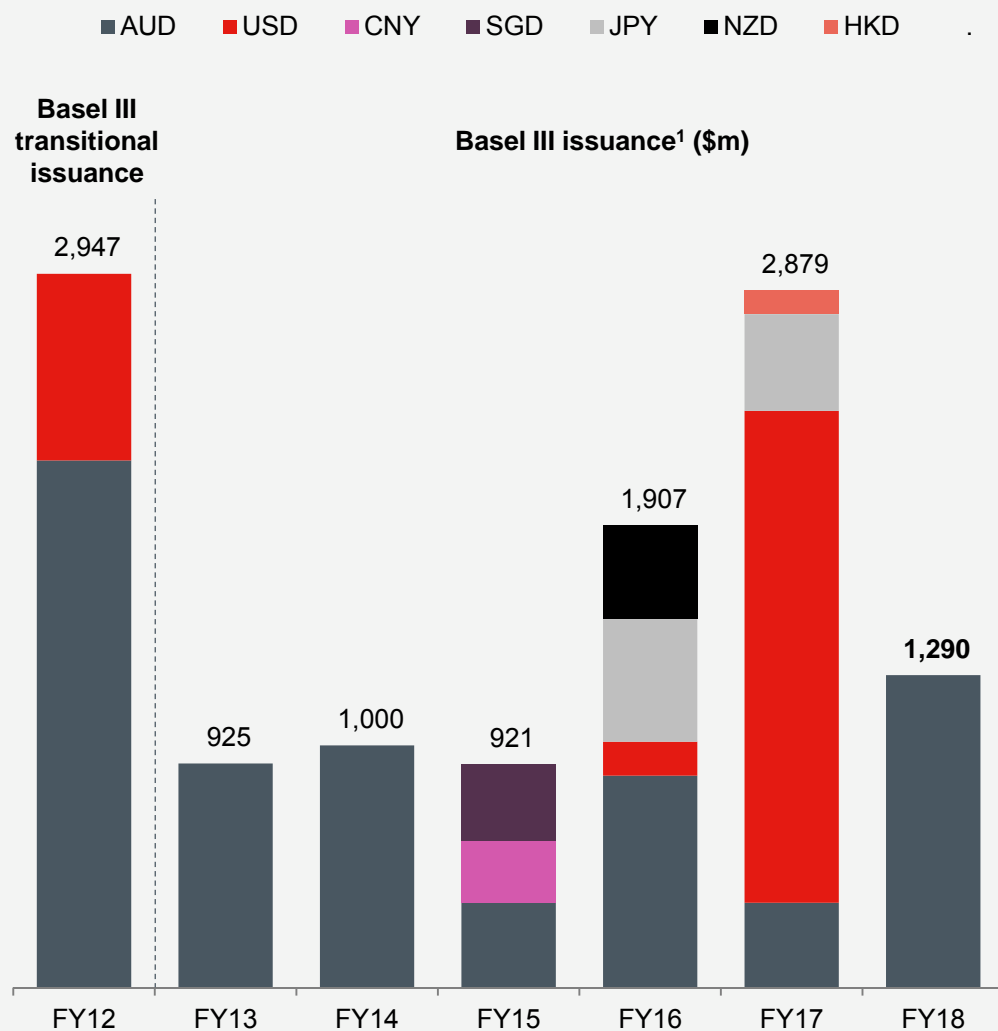
Charts may not add to 100 due to rounding.



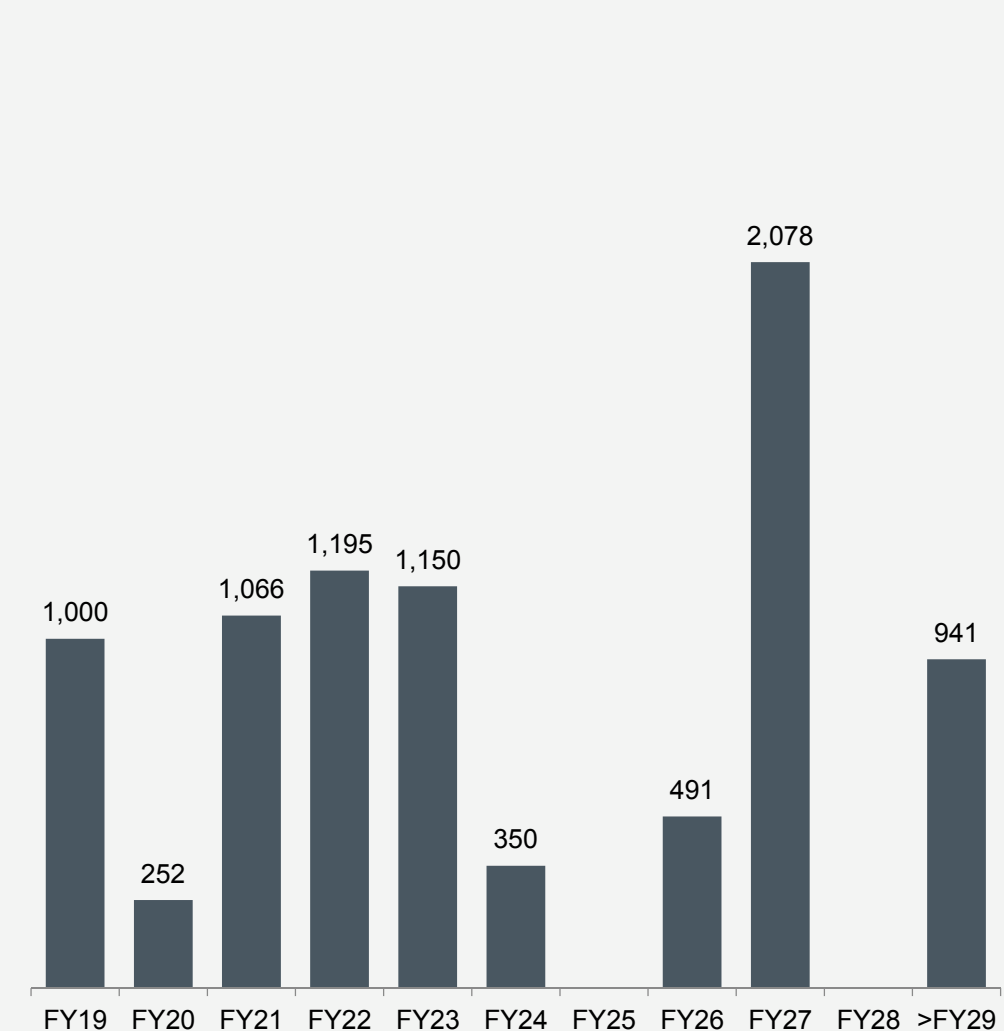
1 Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit.
 2 Contractual maturity date for hybrids and callable subordinated instruments is the first scheduled conversion date or call date for the purposes of this disclosure. 3 Perpetual sub-debt has been included in >FY23 maturity bucket. Maturities exclude securitisation amortisation. 4 Tenor excludes RMBS and ABS. 5 WAM is weighted average maturity.

Westpac Tier 2 issuance and maturities

Westpac Tier 2 issuance (\$m, AUD equivalent)¹



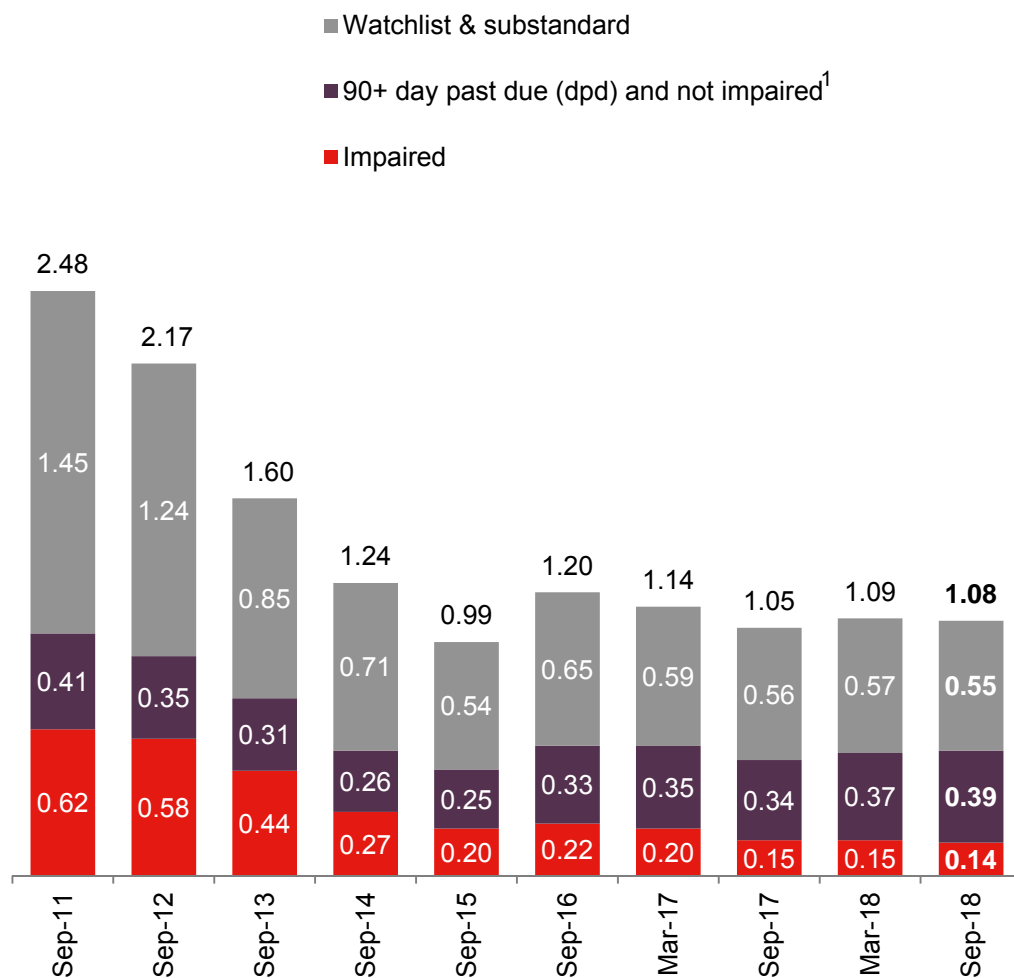
Westpac Tier 2 maturities² (A\$m)



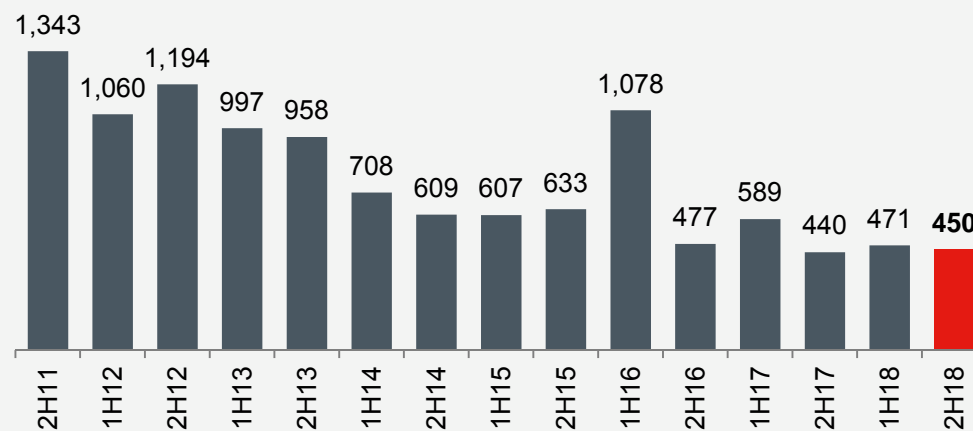
¹ Represents AUD equivalent notional amount using spot FX translation at time of issuance. ² Represents AUD equivalent notional amount using spot FX translation at 28 September 2018. Dated callable Tier 2 trades are profiled to the first call date for the purposes of this disclosure except for the perpetual floating rate note issued September 1986.

Stressed exposures little changed

Stressed exposures as a % of TCE (%)



New and increased gross impaired assets (\$m)



Provisions

	Sep-17	Mar-18	Sep-18
Total provisions to gross loans (bps)	45	45	43
Impaired asset provisions to impaired assets (%)	46	46	46
Collectively assessed provisions to credit RWA (bps)	76	75	73

¹ Facilities 90 days or more past due date not impaired. These facilities, while in default, are not treated as impaired for accounting purposes.

Australian mortgage portfolio performance

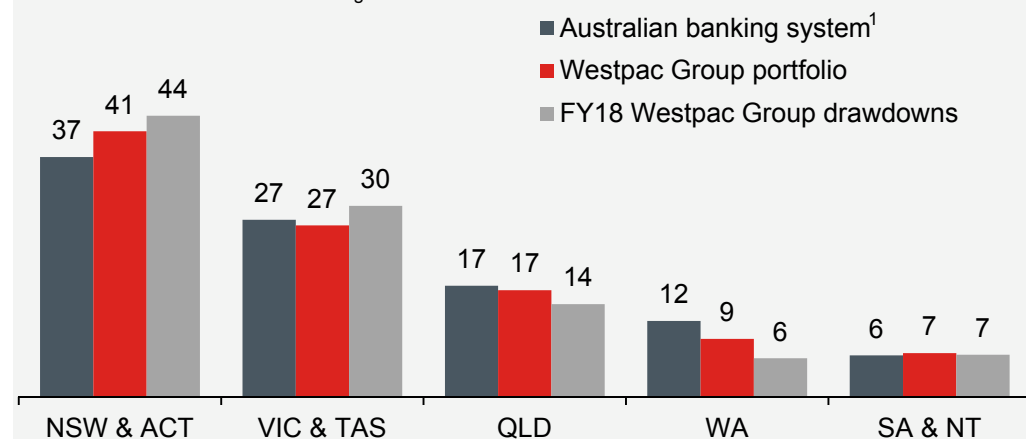
Australian mortgage delinquencies and properties in possession (PIPs)

	Sep-17	Mar-18	Sep-18
30+ day delinquencies (bps)	130	144	140
90+ day delinquencies (bps) <i>(includes impaired mortgages)</i>	67	69	72
Consumer PIPs	437	398	396

Properties in possession continue to be mostly in WA and Qld however Qld properties reduced over the year, while WA increased. A targeted collections approach has improved customer outcomes, supporting customers through the foreclosure process

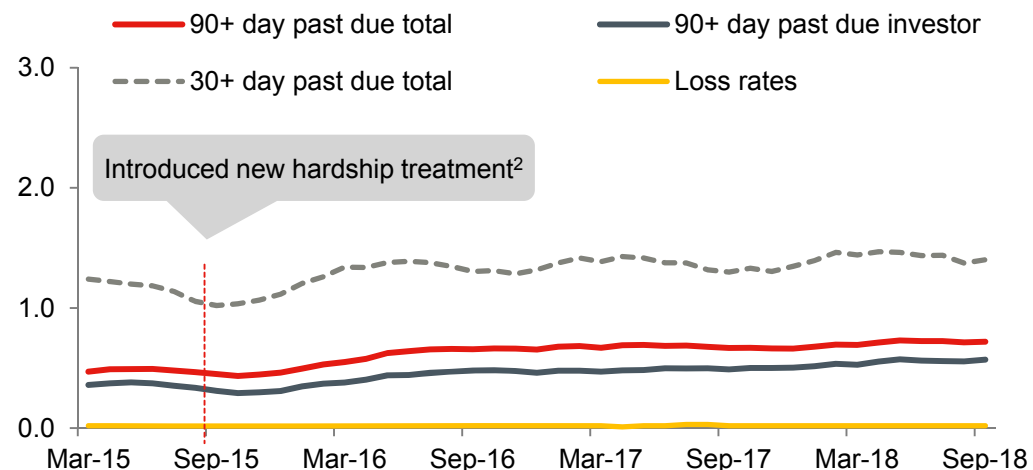
Housing lending portfolio by State (%)

Chart does not add to 100 due to rounding

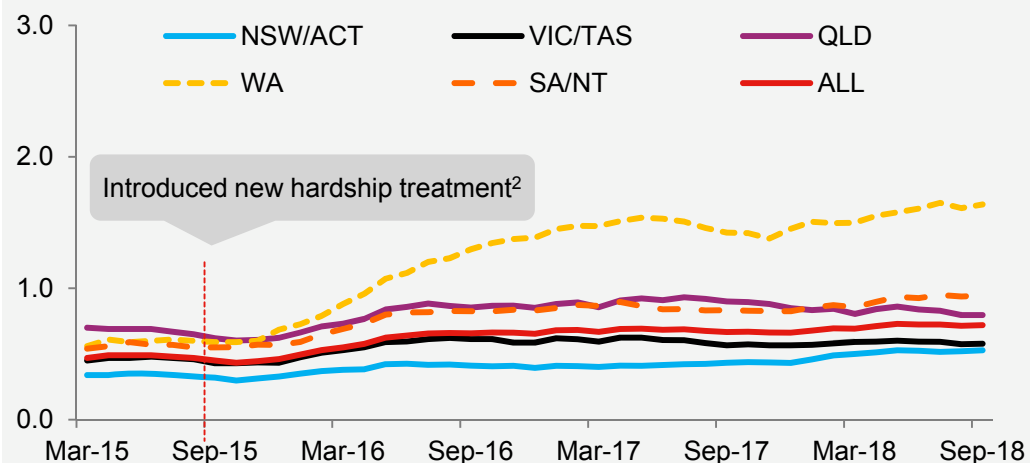


1 Source ABA Cannex August 2018. 2 Under the changes in hardship treatment, an account in hardship continues to migrate through delinquency buckets until 90+ days past due. Accounts are then reported as 90+ days past due until full repayments are maintained for 6 months.

Australian mortgage portfolio delinquencies (%)



Australian mortgages 90+ day delinquencies by State (%)

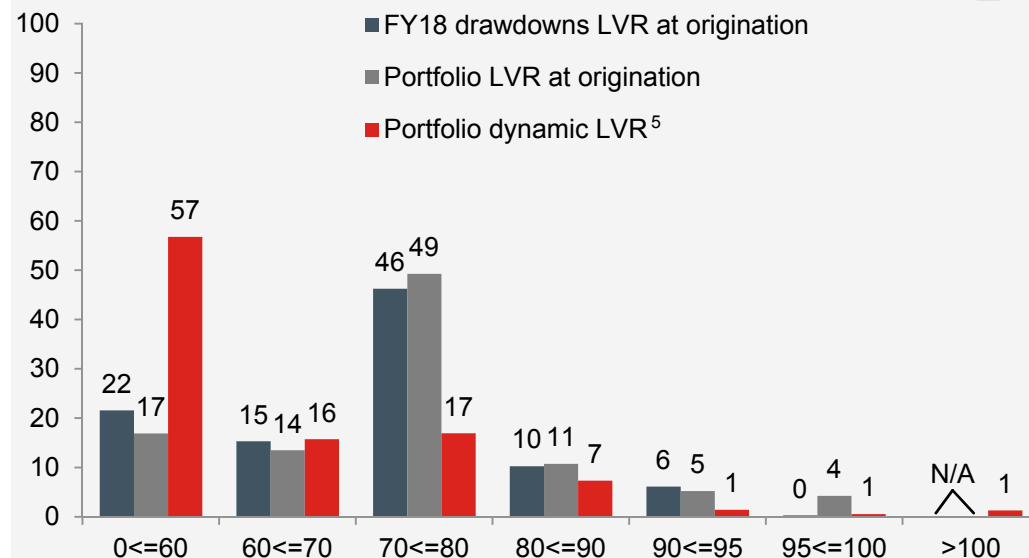


Australian mortgage portfolio well collateralised

Australian mortgage portfolio	Sep-17 balance	Mar-18 balance	Sep-18 balance	2H18 flow ¹
Total portfolio (\$bn)	427.2	437.2	444.7	36.9
Owner occupied (%)	55.5	56.0	56.8	62.0
Investment property loans (%)	39.8	39.5	39.1	37.6
Portfolio loan/line of credit (%)	4.7	4.5	4.1	0.4
Variable rate / Fixed rate (%)	79 / 21	77 / 23	77 / 23	78 / 22
Interest only (%)	45.5	39.6	34.8	23.1
Proprietary channel (%)	57.3	56.5	56.1	51.6
First home buyer (%)	8.1	7.9	7.8	8.2
Mortgage insured (%)	17.5	16.9	16.3	11.1

	Sep-17	Mar-18	Sep-18
Average loan size ² (\$'000)	264	270	273
Customers ahead on repayments including offset account balances ³ (%)	70	68	69
Actual mortgage losses net of insurance ⁴ (\$m, for the 6 months ending)	48	48	38
Actual mortgage loss rate annualised (bps, for the 6 months ending)	2	2	2

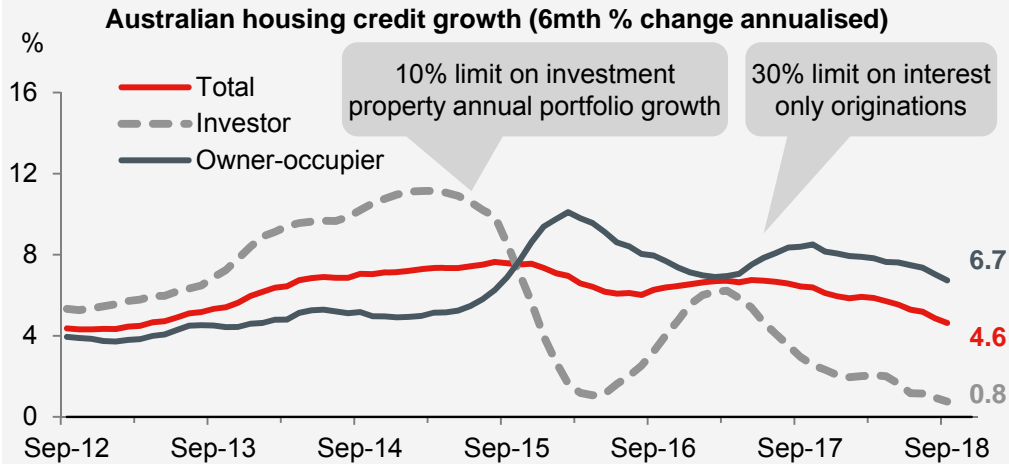
Australian housing loan-to-value ratios (LVRs) (%)



Australian mortgage portfolio LVRs		Sep-17 balance	Mar-18 balance	Sep-18 balance
Simple averages	LVR at origination ⁶ (%)	70	70	70
	Dynamic LVR ^{5,6,7} (%)	42	41	43
	LVR of new loans ^{6,8} (%)	67	69	69
Weighted averages	LVR at origination ⁹ (%)	74	74	74
	Dynamic LVR ^{5,7,9} (%)	52	52	54
	LVR of new loans ^{8,9} (%)	73	71	71

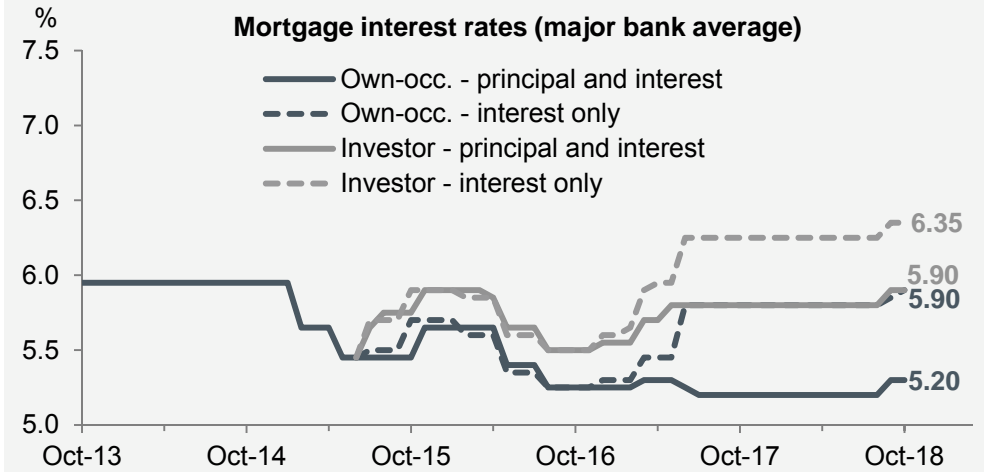
¹ Flow is new mortgages settled in the 6 months ended 30 September 2018 and includes RAMS. ² Includes amortisation. ³ Excludes RAMS in 2H17. Includes RAMS in 1H18 and 2H18. Loans ahead on payments exclude equity/line of credit products as there are no scheduled principal payments. ⁴ Mortgage insurance claims 2H18 \$4m (1H18 \$6m; 2H17 \$9m). ⁵ Excludes RAMS in all periods. ⁶ LVR calculated as simple average by balances. ⁷ Dynamic LVR is the loan-to-value ratio taking into account the current loan balance, changes in security value, offset account balances and other loan adjustments. Property valuation source Australian Property Monitors. ⁸ Average LVR of new loans is on rolling 6 months. ⁹ Weighted average LVR calculation considers size of outstanding balances.

Change in composition of housing credit



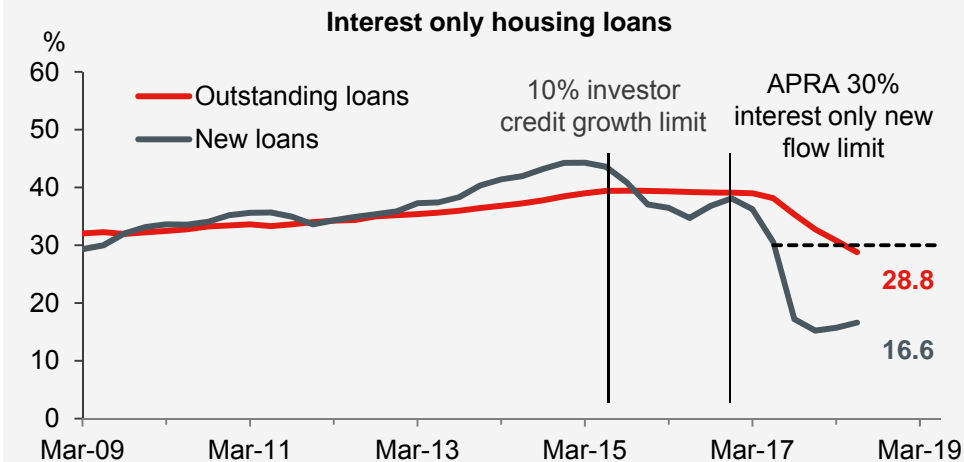
Sources: RBA, Westpac Economics.

Introduction of differentiated mortgage pricing



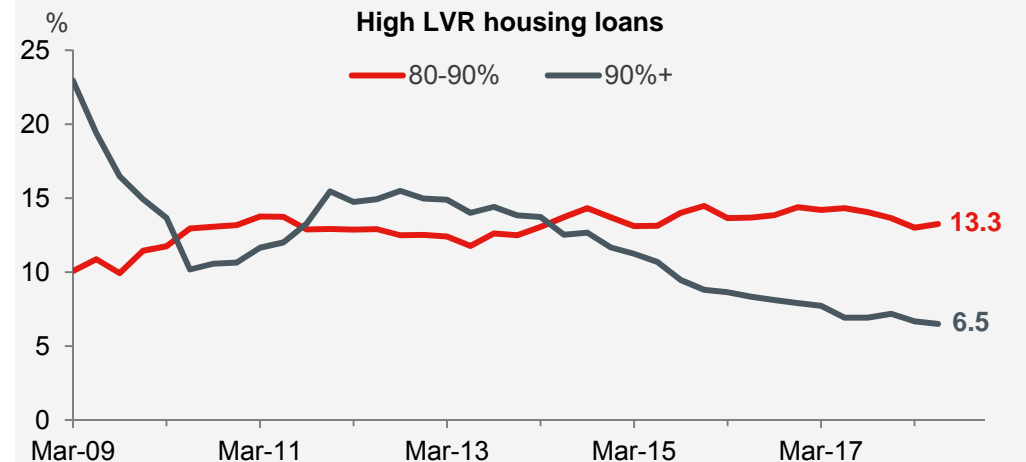
Source: APRA, RBA, Westpac Economics

Lower flow of interest only loans



Sources: ABS, APRA, RBA, Westpac Economics.

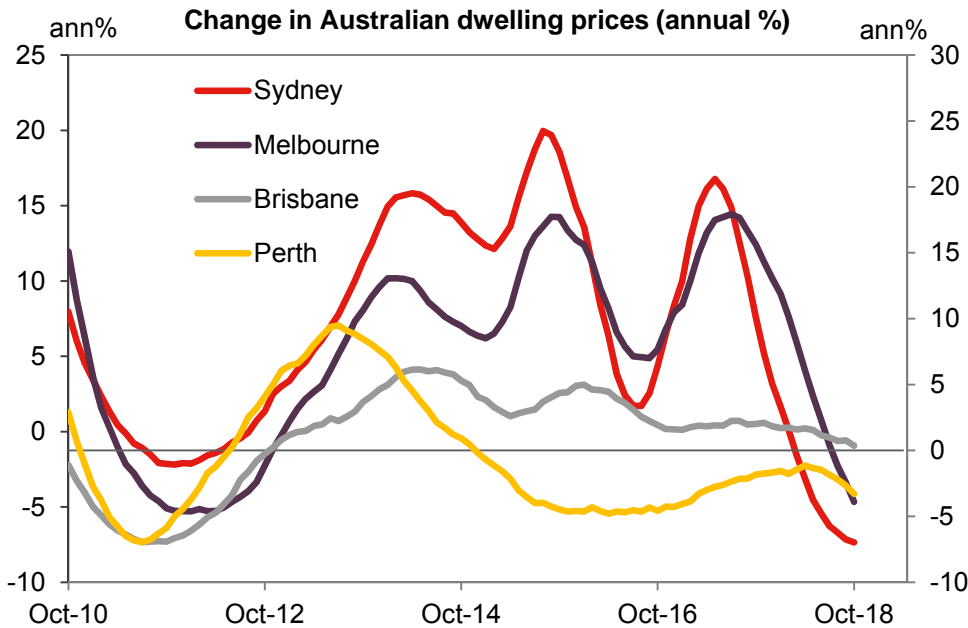
Lower new flow of 90%+ LVR loans



Sources: ABS, APRA, RBA, Westpac Economics

The Australian housing market **has cooled**

Dwelling prices cooling

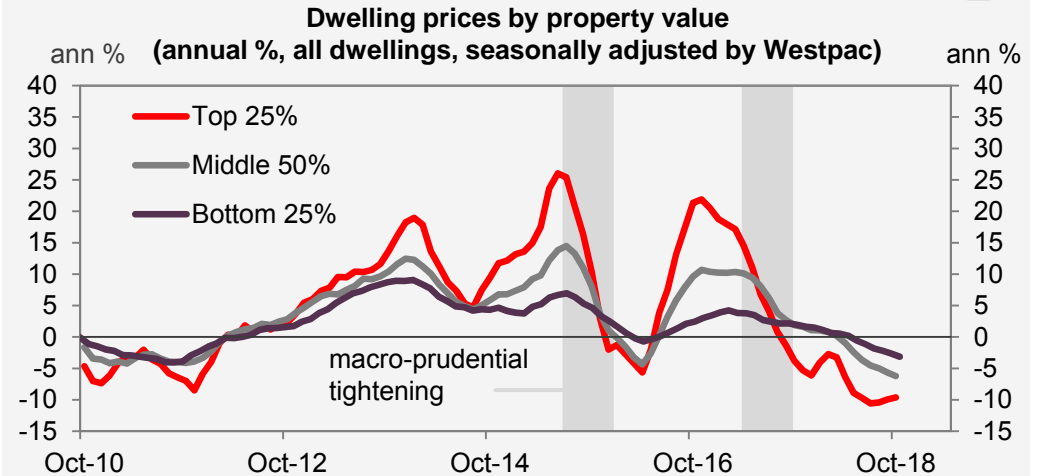


Sources: CoreLogic, Westpac Economics. Dwelling prices are all dwellings, 6mth annualised growth.

Capital city	Pop'n	% Change last 3mths (Oct-18)	% Change YoY (Oct-18)	Avg since 2007
Sydney	4.8m	Down 2.0%	Down 7.4%	Up 5.1%
Melbourne	4.5m	Down 2.1%	Down 4.7%	Up 4.8%
Brisbane	2.3m	Flat	Up 0.4%	Up 0.9%
Perth	1.9m	Down 2.0%	Down 3.3%	Down 0.8%

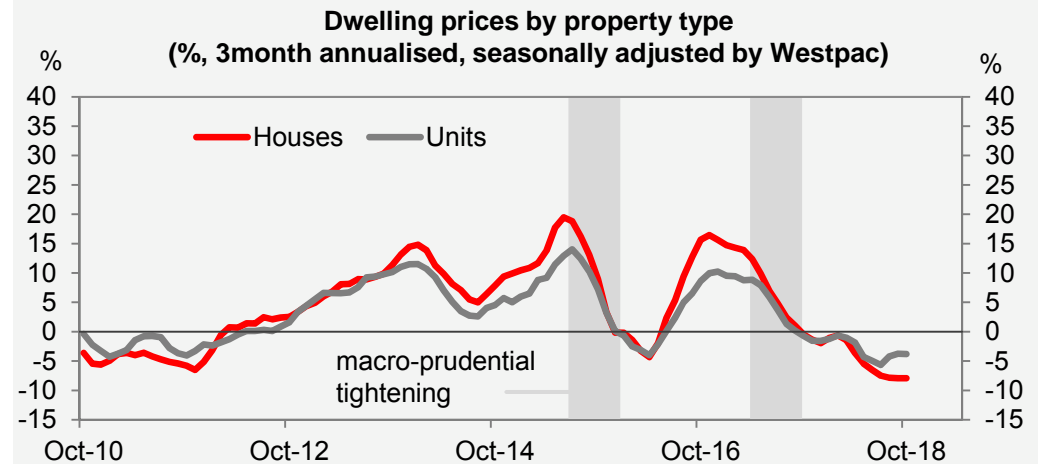
Sources: ABS, CoreLogic, Westpac Economics.

Price decline felt most in the top 25% of house prices



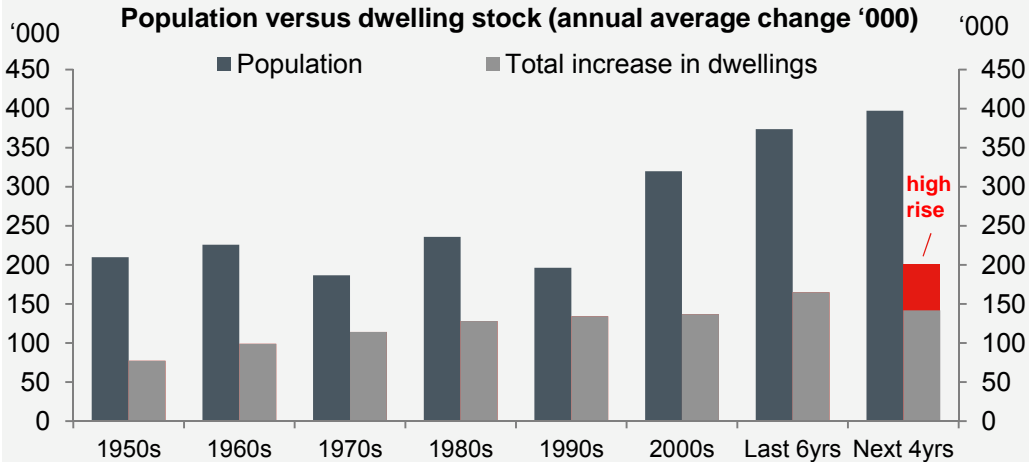
Sources: CoreLogic, Westpac Economics.

Unit pricing vs. detached house pricing



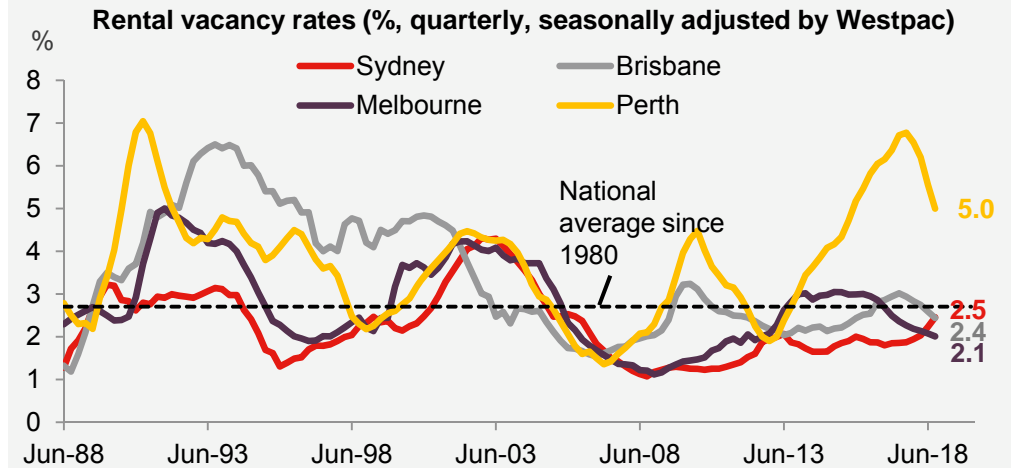
Sources: CoreLogic, Westpac Economics.

Dwelling supply has not kept pace with stronger demand



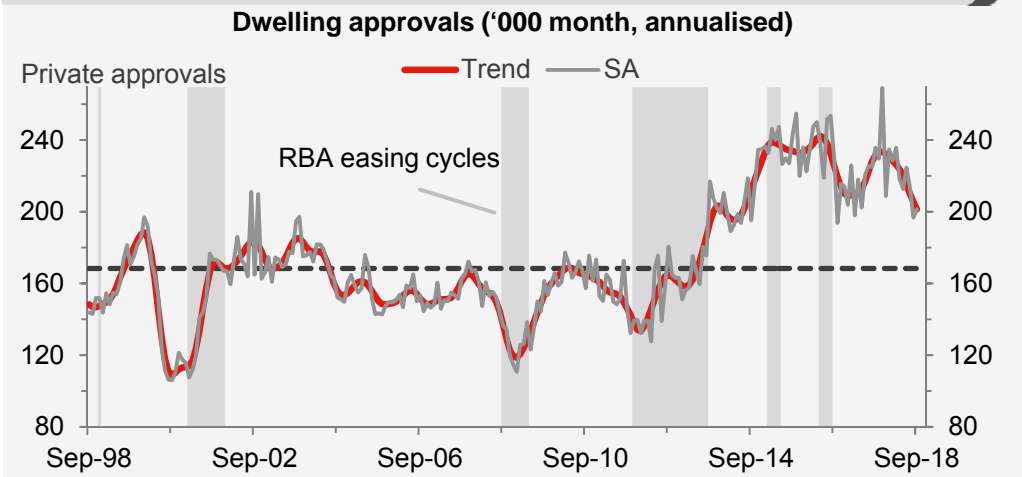
Sources: ABS, Westpac Economics. Dwelling stock is net of demolitions – implied by Census data.

Rental vacancy rates remain low in Sydney and Melbourne



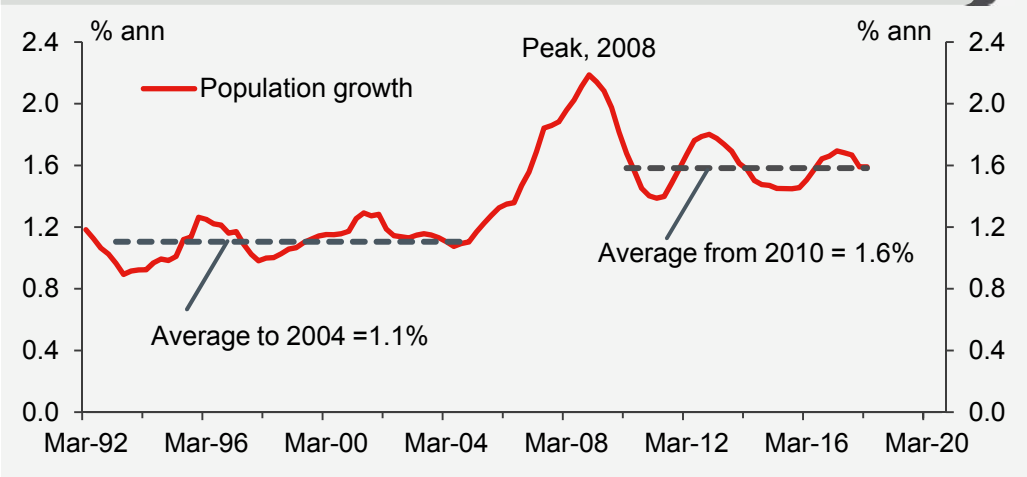
Sources: REIA, Westpac Economics

Dwelling approvals down from 2016 highs



Sources: ABS, RBA, Westpac Economics.

Population growth remains high in Australia



Source: ABS, Westpac Economics

Australian economic snapshot – growth to moderate

Australian economy key statistics (latest available as at October 2018)

GDP **3.4%**

Westpac Economics Forecast (end calendar 2019) 2.7%

Unemployment Rate **5.0%**

Westpac Economics Forecast (end calendar 2019) 5.0%

Inflation **1.9%**

Westpac Economics Forecast (end calendar 2019) 1.7%

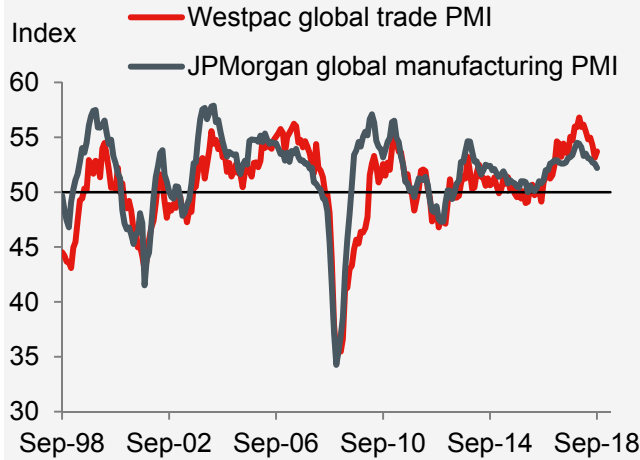
Cash Rate **1.50%**

Westpac Economics Forecast (end calendar 2019) 1.50%

AUD/USD **US\$0.71³**

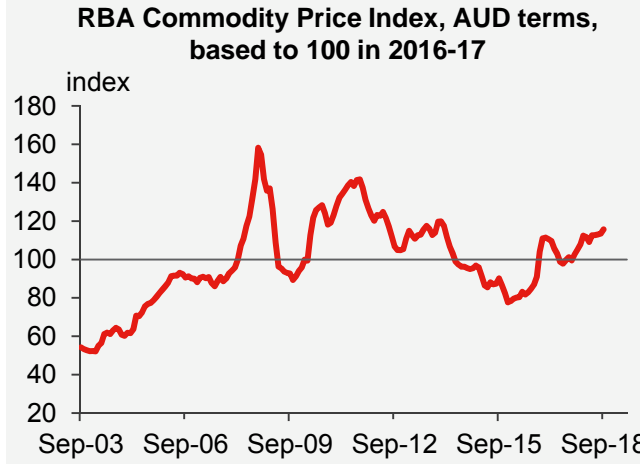
Westpac Economics Forecast (end calendar 2019) US\$0.72

Global backdrop less positive



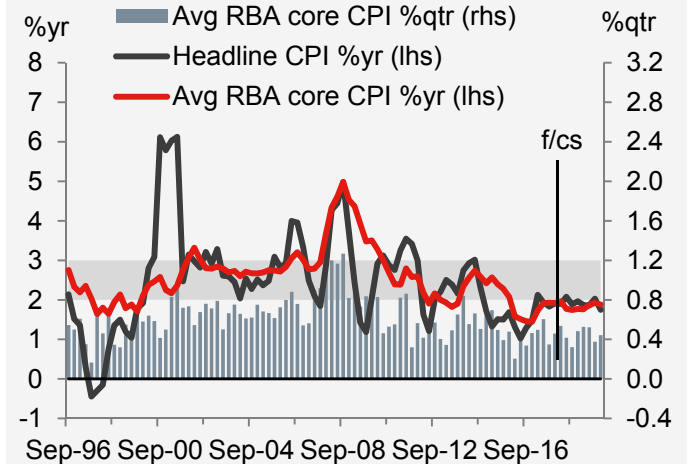
Sources: Reuters, Westpac Economics

Commodity prices resilient in 2018



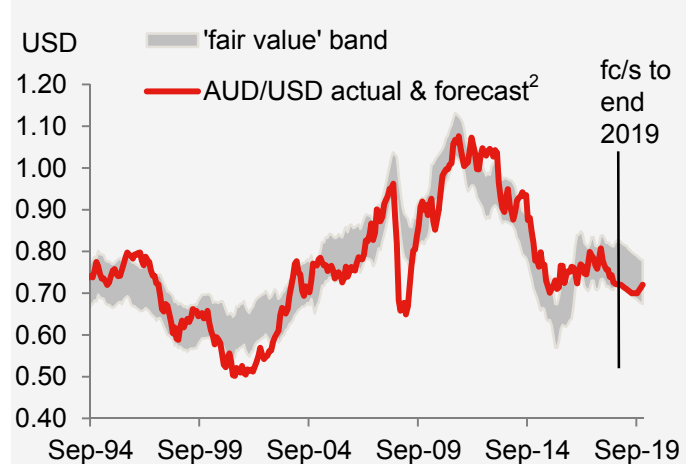
Sources: RBA, Westpac Economics.

Inflation remains subdued¹



Sources: ABS, RBA, Westpac Economics

AUD has moved lower



Sources: RBA, Westpac Economics.

1 Average RBA core CPI is average of seasonally adjusted trimmed mean & weighted median CPI. 2 Includes WCFI+BI commodities index, 2 year swap spread and NFD to GDP. 3 Exchange rate at as 31 October 2018.

Distributions	<ul style="list-style-type: none">• Non-cumulative, floating rate Distributions paid quarterly in arrear• Expected to be fully franked (if not fully franked the cash amount of the Distribution will be increased to compensate for the unfranked portion)¹• Distributions are payable on 18 March, 18 June, 18 September, and 18 December of each year, commencing on 18 March 2019• Distributions are at Westpac's discretion and subject to the Distribution Payment Conditions being satisfied• Non-payment will not be an event of default and Holders have no right to apply for a Winding Up for non-payment
Distribution Rate and Margin	<ul style="list-style-type: none">• The Distribution Rate = (3 month BBSW Rate + Margin) × (1 – Tax Rate)• Margin expected to be in the range of 3.70% - 3.90% per annum. The Margin will be determined at the end of the Bookbuild
Dividend and Capital Restriction	<ul style="list-style-type: none">• If for any reason a Distribution has not been paid in full for a relevant Distribution Payment Date, then until a Distribution is paid in full on a subsequent Distribution Payment Date (or all Notes are Converted at their full Face Value, Redeemed or terminated following a failure to Convert) Westpac must not:<ul style="list-style-type: none">– determine or pay any Dividends on its Ordinary Shares; or– undertake any discretionary Buy Back or Capital Reduction,unless the amount of the unpaid Distribution is paid in full within 20 Business Days of the relevant Distribution Payment Date (and in certain other limited circumstances)
Optional Conversion, Redemption or Transfer	<ul style="list-style-type: none">• Westpac may elect to Convert into Ordinary Shares (subject to certain conditions), Redeem or Transfer:<ul style="list-style-type: none">– all or some of the Notes on 31 July 2024; or– all (but not some) of the Notes following a Tax Event or a Regulatory Event• Redemption is subject to Westpac receiving APRA's prior written approval²• Conversion is subject to certain conditions
Mandatory Conversion upon an Acquisition Event	<ul style="list-style-type: none">• Westpac must Convert all (but not some) of the Notes into Ordinary Shares following an Acquisition Event, subject to certain conditions
Holder rights	<ul style="list-style-type: none">• Holders have no right to request Conversion, Redemption or Transfer for any reason• To realise their investment, Holders may sell their Notes on the ASX at the prevailing market price. Depending on market conditions at the time, the Notes may be trading at a market price below the Face Value and/or the market for the Notes may not be liquid

¹ Refer to slide 14 in this Investor Presentation in relation to the risk of a Labor Party proposal to remove cash refunds for excess franking credits. ² There can be no certainty that APRA will provide its prior written approval for any such Redemption.

Westpac Capital Notes 6 Additional Information

Scheduled Conversion

Scheduled Conversion

- On 31 July 2026, the first possible “Scheduled Conversion Date” and subject to the Scheduled Conversion Conditions being satisfied, the Notes will mandatorily Convert into Ordinary Shares
- Holders will receive for each Note they hold a variable number of Ordinary Shares with the benefit of a 1% discount to the 20 Business Day VWAP prior to the Scheduled Conversion Date

Scheduled Conversion Conditions

- The satisfaction of the Scheduled Conversion Conditions will depend on the price of Ordinary Shares:
 - **First Scheduled Conversion Condition** - the VWAP of Ordinary Shares on the 25th Business Day before (but not including) the potential Scheduled Conversion Date must be greater than 56.12% of the Issue Date VWAP; and
 - **Second Scheduled Conversion Condition** - the VWAP of Ordinary Shares during the 20 Business Days before (but not including) the potential Scheduled Conversion Date must be greater than 50.51% of the Issue Date VWAP

Purpose of the Scheduled Conversion Conditions

- It is intended that upon a Scheduled Conversion Holders should receive Ordinary Shares worth approximately \$101.01¹ per Note

Deferral of Conversion

- If the Scheduled Conversion Conditions are not met on 31 July 2026, Conversion will not occur until the next Distribution Payment Date on which the Scheduled Conversion Conditions are satisfied
- Notes may remain on issue indefinitely if those conditions are not satisfied

¹ Based on the Initial Face Value of \$100 per Note and the VWAP of Ordinary Shares during the relevant VWAP Period before the Scheduled Conversion Date, with a benefit of a 1% discount. The value of the Ordinary Shares received on Conversion may be worth more or less than \$101.01 depending on the market price of Ordinary Shares before Conversion and the Face Value of the Notes at the Conversion Date. Holders would also receive a Distribution. Distributions are subject to the Distribution Payment Conditions being satisfied, including being at Westpac's absolute discretion.

Westpac Capital Notes 6 Additional Information

Summary of certain events that may occur

The table below is a summary of certain events that may occur while the Notes are on issue and what Holders may receive under the Westpac Capital Notes 6 Terms. The events may not occur as their occurrence is dependent upon factors including share price, the occurrence of contingencies and in some cases Westpac's discretion.

Event	When?	Is APRA approval required?	Are there other pre-conditions to the event?	What value will Holder receive for each Note?	In what form will that value be provided to Holders?
Scheduled Conversion	31 July 2026 or the first Distribution Payment Date after that date on which the Scheduled Conversion Conditions are satisfied	No	Yes ²	Ordinary Shares worth approximately \$101.01 ^{3,4}	Variable number of Ordinary Shares
Redemption at Westpac's option	31 July 2024 or if a Tax Event or Regulatory Event occurs	Yes ¹	Yes ⁸	\$100 ^{4,5}	Cash
Transfer at Westpac's option	31 July 2024 or if a Tax Event or Regulatory Event occurs	No	No	\$100 ^{4,5}	Cash
Conversion at Westpac's option	31 July 2024 or if a Tax Event or Regulatory Event occurs	No	Yes ²	Ordinary Shares worth approximately \$101.01 ^{3,4}	Variable number of Ordinary Shares
Conversion in other circumstances	If an Acquisition Event occurs	No	Yes ²	Ordinary Shares worth approximately \$101.01 ^{3,4}	Variable number of Ordinary Shares
	If a Capital Trigger Event or Non-Viability Trigger Event occurs	No	No	Depending on the price of Ordinary Shares, at the relevant time, Holders may (in the case of a Capital Trigger Event) and are likely to (in the case of a Non-Viability Trigger Event) receive significantly less than approximately \$101.01 ⁶ and may receive nothing if Conversion does not occur for any reason and Ordinary Shares are not issued for any reason ⁷	Variable number of Ordinary Shares up to the Maximum Conversion number ⁷ .

1 Holders should not expect that APRA's approval will be given if requested. 2 Conversion is conditional on Westpac's Ordinary Share price being above a specified level in the period prior to Conversion. 3 Based on the Initial Face Value of \$100 per Note and the VWAP of Ordinary Shares during the relevant VWAP Period before the Conversion Date, with a benefit of a 1% discount. The value of the Ordinary Shares received on Conversion may be worth more or less than \$101.01 depending on the market price of Ordinary Shares before Conversion and the Face Value of the Notes at the Conversion Date. 4 Holders would also receive a Distribution. Distributions are subject to the Distribution Payment Conditions being satisfied, including being at Westpac's absolute discretion. 5 Based on the Initial Face Value of \$100, may be less if the Face Value has been reduced (following a Capital Trigger Event or Non-Viability Trigger Event). 6 Based on an Initial Face Value of \$100 per Note. 7 If for any reason Conversion of Notes does not occur and Ordinary Shares are not issued for any reason by 5.00 pm on the 5th Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), then the Holders' rights in relation to those Notes are terminated, the investment will lose all of its value and Holders will not receive any compensation or unpaid Distributions. 8 Westpac may only Redeem Notes if it replaces them with capital of the same or better quality (and the replacement is done under conditions that are sustainable for the income capacity of Westpac) or obtains confirmation that APRA is satisfied that Westpac does not have to replace the Notes.

Appendix 1:

Internationally comparable capital ratio reconciliation

APRA's Basel III capital requirements are more conservative than those of the Basel Committee on Banking Supervision (BCBS), leading to lower reported capital ratios by Australian banks. In July 2015, APRA published a study that compared the major banks' capital ratios against a set of international peers¹. The following details the adjustments from this study and how Westpac's APRA Basel III CET1 capital ratio aligns to an internationally comparable ratio

	(%)	
Westpac's CET1 capital ratio (APRA basis)	10.6	
Equity investments	Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements	0.4
Deferred tax assets	Balances below prescribed threshold are risk weighted, compared to a 100% CET1 deduction under APRA's requirements	0.3
Interest rate risk in the banking book (IRRBB)	APRA requires capital to be held for IRRBB. The BCBS does not have a Pillar 1 capital requirement for IRRBB	0.4
Residential mortgages	Loss given default (LGD) of 15%, compared to the 20% LGD floor under APRA's requirements. APRA also applies a correlation factor for mortgages higher than the 15% factor prescribed in the Basel rules	1.8
Unsecured non-retail exposures	LGD of 45%, compared to the 60% or higher LGD under APRA's requirements	0.7
Non-retail undrawn commitments	Credit conversion factor of 75%, compared to 100% under APRA's requirements	0.5
Specialised lending	Use of internal-ratings based (IRB) probabilities of default (PD) and LGDs for income producing real estate and project finance exposures, reduced by application of a scaling factor of 1.06. APRA applies higher risk weights under a supervisory slotting approach, but does not require the application of the scaling factors	0.8
Currency conversion threshold	Increase in the A\$ equivalent concessional threshold level for small business retail and small to medium enterprise corporate exposures	0.2
Capitalised expenses	APRA requires these items to be deducted from CET1. The BCBS only requires exposures classified as intangible assets under relevant accounting standards to be deducted from CET1	0.4
Internationally comparable CET1 capital ratio		16.1
Internationally comparable Tier 1 capital ratio		19.0
Internationally comparable total regulatory capital ratio		21.5

¹ Methodology aligns with the APRA study titled "International capital comparison study", dated 13 July 2015.

Appendix 2: Regulatory capital agenda

	2H18	2019	2020	2021	2023+
New Basel III framework	Consult	Finalise		Implementation	
Counterparty credit risk		Implement – 1 July 2019			
Leverage ratio	Finalise	Implement – 1 July 2019			
Standardised approach to credit risk	Consult	Consult and finalise		Implementation	
Advanced approach to credit risk capital	Consult	Consult and finalise		Implementation	
Measurement of capital	Consult	Finalise		Implementation	
Related party exposures	Consult	Finalise		Implementation	
Loss absorbing capacity	Commence consult	APRA expects to notify D-SIBs of increases to their Total Capital requirements in 2019			Implementation
Resolution planning		Consult			

Appendix 3: Cash earnings adjustments

Cash earnings adjustment	FY18 (\$m)	FY17 (\$m)	Description
Reported net profit	8,095	7,990	Net profit attributable to owners of Westpac Banking Corporation
Amortisation of intangible assets	17	137	Identifiable intangible assets arising from business acquisitions are amortised over their useful lives, ranging between four and twenty years. This amortisation (excluding capitalised software) is a cash earnings adjustment because it is a non-cash flow item and does not affect cash distributions available to shareholders. The last of these intangible assets were fully amortised in December 2017
Fair value (gain)/loss on economic hedges	(126)	69	<p>Fair value on economic hedges (which do not qualify for hedge accounting under AAS) comprise:</p> <ul style="list-style-type: none"> The unrealised fair value (gain)/loss on foreign exchange hedges of future New Zealand earnings impacting non-interest income is reversed in deriving cash earnings as their may create a material timing difference on reported results but do not affect the Group's cash earnings over the life of the hedge; and The unrealised fair value (gain)/loss on hedges of accrual accounted term funding transactions are reversed in deriving cash earnings as they may create a material timing difference on reported results but do not affect the Group's cash earnings over the life of the hedge
Ineffective hedges	13	16	The unrealised (gain)/loss on ineffective hedges is reversed in deriving cash earnings for the period because the gain or loss arising from the fair value movement in these hedges reverses over time and does not affect the Group's profits over time
Adjustments related to Pental (previously BTIM)	73	(171)	The Group recognised a gain, net of costs, associated with the partial sale of shares in Pental Group Limited in FY17. In FY18, the Group marked to market its current holdings of Pental shares. Consistent with prior years, these items have been treated as a cash earnings adjustment given their size and that it does not reflect ongoing operations. The Group has indicated that it may sell the remaining 10% shareholding in Pental at some future date. Any future gain or loss on this shareholding will similarly be excluded from the calculation of cash earnings
Treasury shares	(7)	21	Under AAS, Westpac shares held by the Group in the managed funds and life businesses are deemed to be Treasury shares and the results of holding these shares can not be recognised as income in the reported results. In deriving cash earnings, these results are included to ensure there is no asymmetrical impact on the Group's profits because the Treasury shares support policyholder liabilities and equity derivative transactions which are re-valued in determining income
Cash earnings	8,065	8,062	

Appendix 4: Definitions

Capital ratios As defined by APRA (unless stated otherwise)	
Risk weighted assets or RWA Assets (both on and off-balance sheet) are risk weighted according to each asset’s inherent potential for default and what the likely losses would be in case of default. In the case of non asset-backed risks (i.e. market and operational risk), RWA is determined by multiplying the capital requirements for those risks by 12.5	Net stable funding ratio (NSFR) The NSFR is defined as the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF) defined by APRA. The amount of ASF is the portion of an ADI’s capital and liabilities expected to be a reliable source of funds over a one year time horizon. The amount of RSF is a function of the liquidity characteristics and residual maturities of an ADI’s assets and off-balance sheet activities. ADI’s must maintain an NSFR of at least 100%
Leverage ratio As defined by APRA (unless stated otherwise). Tier 1 capital divided by ‘exposure measure’ and expressed as a percentage. ‘Exposure measure’ is the sum of on-balance sheet exposures, derivative exposures, securities financing transaction exposures and other off-balance sheet exposures	
Internationally comparable ratios Internationally comparable regulatory capital ratios are Westpac’s estimated ratios after adjusting the capital ratios determined under APRA Basel III regulations for various items. Analysis aligns with the APRA study titled “International capital comparison study” dated 13 July 2015	Liquidity coverage ratio (LCR) An APRA requirement to maintain an adequate level of unencumbered high quality liquid assets, to meet liquidity needs for a 30 calendar day period under an APRA-defined severe stress scenario. Absent a situation of financial stress, the value of the LCR must not be less than 100%, effective 1 January 2015. LCR is calculated as the percentage ratio of stock of HQLA and CLF over the total net cash out flows in a modelled 30 day defined stressed scenario
Cash earnings Cash earnings is viewed as a measure of the level of profit that is generated by ongoing operations and is therefore considered in assessing distributions, including dividends. Cash earnings is neither a measure of cash flow nor net profit determined on a cash accounting basis, as it includes both cash and non-cash adjustments to statutory net profit. Management believes this allows the Group to more effectively assess performance for the current period against prior periods and to compare performance across business divisions and across peer companies. To determine cash earnings, three categories of adjustments are made to reported results: material items that key decision makers at the Westpac Group believe do not reflect ongoing operations; items that are not considered when dividends are recommended such as the amortisation of intangibles, impact of Treasury shares and economic hedging; and, accounting reclassifications between individual line items that do not impact reported results. For details of these adjustments refer to Appendix 3.	High quality liquid assets (HQLA) Assets which meet APRA’s criteria for inclusion as HQLA in the numerator of the LCR Committed liquidity facility (CLF) The RBA makes available to Australian Authorised Deposit-taking Institutions a CLF that, subject to qualifying conditions, can be accessed to meet LCR requirements under APS210 Liquidity

Appendix 4: Definitions (cont.)

Total committed exposures (TCE)	<p>Represents the sum of the committed portion of direct lending (including funds placement overall and deposits placed), contingent and pre-settlement risk plus the committed portion of secondary market trading and underwriting risk</p>		
	<p>Includes exposures that have deteriorated to the point where full collection of interest and principal is in doubt, based on an assessment of the customer's outlook, cashflow, and the net realisation of value of assets to which recourse is held and includes:</p> <ul style="list-style-type: none">• facilities 90 days or more past due, and full recovery is in doubt: exposures where contractual payments are 90 or more days in arrears and the net realisable value of assets to which recourse is held may not be sufficient to allow full collection of interest and principal, including overdrafts or other revolving facilities that remain continuously outside approved limits by material amounts for 90 or more calendar days;	Collectively assessed provisions	<p>Loans not found to be individually impaired or significant will be collectively assessed in pools of similar assets with similar risk characteristics. The size of the provision is an estimate of the losses already incurred and will be estimated on the basis of historical loss experience for assets with credit characteristics similar to those in the collective pool. The historical loss experience will be adjusted based on current observable data. Included in the collectively assessed provision is an economic overlay provision which is calculated based on changes that occurred in sectors of the economy or in the economy as a whole</p>
Impaired assets	<ul style="list-style-type: none">• non-accrual assets: exposures with individually assessed impairment provisions held against them, excluding restructured loans;• restructured assets: exposures where the original contractual terms have been formally modified to provide for concessions of interest or principal for reasons related to the financial difficulties of the customer;• other assets acquired through security enforcement (includes other real estate owned): includes the value of any other assets acquired as full or partial settlement of outstanding obligations through the enforcement of security arrangements; and• any other assets where the full collection of interest and principal is in doubt.	Stressed assets	<p>Stressed assets are the total of watchlist and substandard, 90 days past due and not impaired and impaired assets</p>
		Watchlist and substandard	<p>Loan facilities where customers are experiencing operating weakness and financial difficulty but are not expected to incur loss of interest or principal</p>
Individually assessed provisions	<p>Provisions raised for losses that have already been incurred on loans that are known to be impaired and are assessed on an individual basis. The estimated losses on these impaired loans is based on expected future cash flows discounted to their present value and as this discount unwinds, interest will be recognised in the income statement</p>	90 days past due and not impaired	<p>Includes facilities where:</p> <ul style="list-style-type: none">• contractual payments of interest and / or principal are 90 or more calendar days overdue, including overdrafts or other revolving facilities that remain continuously outside approved limits by material amounts for 90 or more calendar days, including accounts for customers who have been granted hardship assistance; or• an order has been sought for the customer's bankruptcy or similar legal action has been instituted which may avoid or delay repayment of its credit obligations; and• the estimated net realisable value of assets / security to which Westpac has recourse is sufficient to cover repayment of all principal and interest, where there are otherwise reasonable grounds to expect payment in full and interest is being taken to profit on an accrual basis. <p>These facilities, while in default, are not treated as impaired for accounting purposes</p>

ARRANGER AND JOINT LEAD MANAGER

Westpac Institutional Bank



- Allan O'Sullivan (02) 8254 1425
 - Ryan Evans (02) 8254 4694
-

JOINT LEAD MANAGERS

ANZ Securities Limited



- Tariq Holdich (02) 8037 0622
-

Commonwealth Bank of Australia



- Truong Le (02) 9118 1205
 - Annie Feng (02) 9117 7591
-

J.P. Morgan Securities Australia Limited



- Duncan Beattie (02) 9003 8358
 - Rishik Arya (02) 9003 7923
-

Morgans Financial Limited



- Steven Wright (07) 3334 4941
-

National Australia Bank Limited

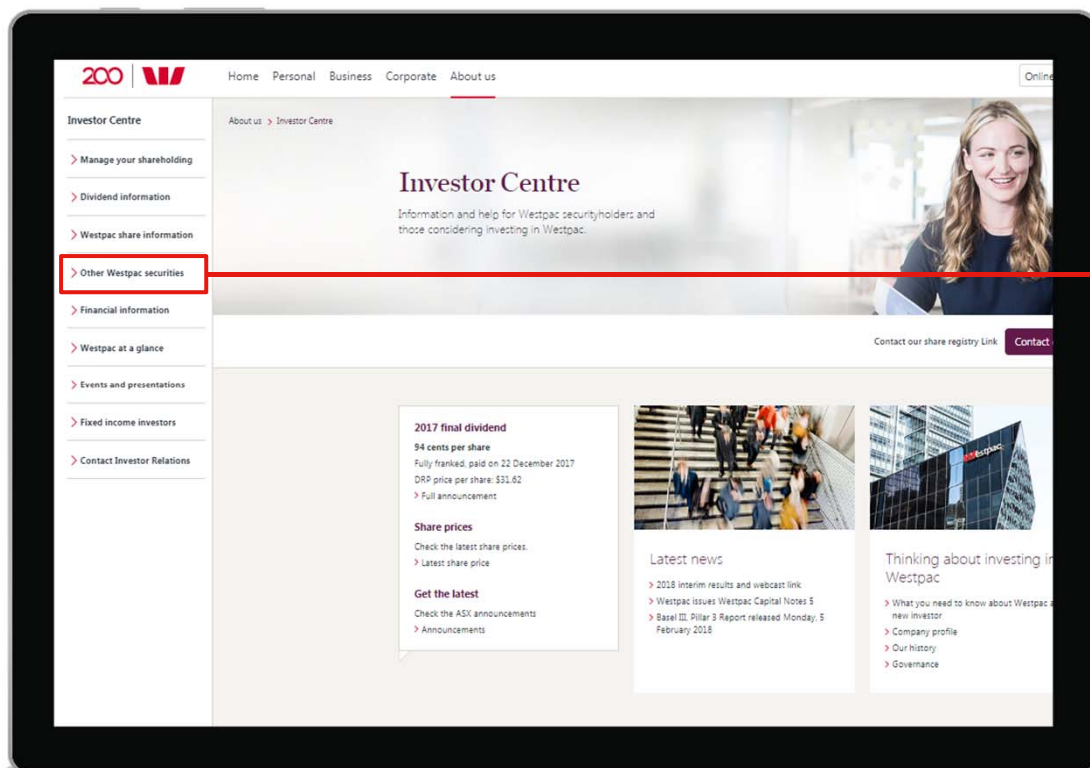


- Nicholas Chaplin (02) 9237 9518
 - Stefan Visser (02) 9237 9505
-

UBS AG, Australia Branch



- Enrico Musso (02) 9324 2985
-



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-
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Other Westpac securities

Westpac hybrid securities, preference shares, capital notes and subordinated notes listed on the Australian Securities Exchange.

Westpac's Guide to Bank Hybrids

Westpac's Guide to Bank Hybrids, a web-based guide to help investors understand some of the typical features and risks associated with an investment in bank hybrid securities. The Guide to Bank Hybrids provides a brief overview of hybrid investments, including how to invest in an Australian bank and the typical features and risks of different types of bank hybrids.

Latest distribution/interest/dividend payments

Security	Payment date	Rate per annum	Amount per note/share
Westpac Subordinated Notes II	22 August 2018	4.2453%	\$1.0700
Westpac NZD Subordinated Notes	3 September 2018	4.6950%	NZ\$0.0117375
Westpac Capital Notes	10 September 2018	3.6793%	\$0.9274
Westpac Capital Notes 3	24 September 2018	4.2770%	\$1.0780
Westpac Capital Notes 5	24 September 2018	3.7170%	\$0.9369
Westpac Capital Notes 2	24 September 2018	3.6120%	\$0.9104
Westpac Capital Notes 4	1 October 2018	4.9000%	\$1.2351

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