

Westpac Capital Notes 4 are being offered in Australia only. The restrictions which apply in relation to the Offer in certain foreign jurisdictions are set out in the Prospectus. This announcement does not constitute an offer of securities for sale in the United States, and Westpac Capital Notes 4 may not be offered or sold in the United States.

ASX ANNOUNCEMENT

23 May 2016

Westpac Capital Notes 4 Offer – Margin set at 4.90% p.a. and Offer size increased to \$1.45 billion

Westpac Banking Corporation (**Westpac**) today announced the successful completion of the Bookbuild for its Westpac Capital Notes 4 Offer.

Due to strong demand, Westpac has closed the Bookbuild earlier than scheduled. As a result of the Bookbuild:

- the Margin is set at 4.90% p.a.; and
- the Offer size is increased to approximately \$1.45 billion, with the ability to raise more or less.

The final Offer size will depend on Applications accepted under the Reinvestment Offer and Securityholder Offer. Westpac reserves the right to Allocate Notes and scale back Applications if necessary, as set out in the Prospectus.

The Reinvestment Offer and Securityholder Offer are expected to open on 26 May 2016.

The replacement Prospectus including the Margin and the revised Offer size is expected to be lodged with ASIC on 26 May 2016, and will be available for download at the Westpac Capital Notes 4 Offer website at www.westpac.com.au/westpaccapnotes4. Investors should read the Prospectus carefully before deciding whether to apply for Notes.

Reinvestment Offer

All Eligible Westpac TPS Holders will be mailed a hard copy of the Prospectus along with a personalised Reinvestment Application Form on or around 30 May 2016. Eligible Westpac TPS Holders may also view the Prospectus and apply online quoting their SRN/HIN (after the Offer opens) at www.westpac.com.au/westpaccapnotes4.

Securityholder Offer

For Eligible Securityholders who have registered to receive a hard copy of the Prospectus along with a personalised Securityholder Application Form, mailing is expected to commence on or around 30 May 2016. Eligible Securityholders may also view the Prospectus and apply online quoting their SRN/HIN (after the Offer opens) at www.westpac.com.au/westpaccapnotes4.

The Closing Date for the Reinvestment Offer and Securityholder Offer is expected to be **5.00pm (Sydney time) on 21 June 2016**.

For more information on the Offer and how to apply:

- Visit the Offer website at www.westpac.com.au/westpaccapnotes4; or
- Call the Westpac Capital Notes 4 Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 363 136 (local call within Australia).

Capitalised terms used in this announcement have the meanings given to them in the Prospectus dated 17 May 2016.

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