

Westpac Banking Corporation (**Westpac**)  
ABN 33 007 457 141

**All Registry communications to:**

Link Market Services Limited  
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30 July 2014

Dear Westpac SPS II Investor,

**TRANSFER OF YOUR WESTPAC SPS II ON 30 SEPTEMBER 2014**

As a holder of Westpac Stapled Preferred Securities II (**Westpac SPS II**), I am writing to notify you of an election made by Westpac Banking Corporation (**Westpac**) under the terms of Westpac SPS II that will impact your holding.

Westpac has elected to exercise the option for all Westpac SPS II on issue on 30 September 2014 to be acquired by a third party nominated by Westpac (**Nominated Party**), subject to the Westpac SPS II terms and conditions. This is known as a Transfer under the Westpac SPS II terms. The Nominated Party is The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (**HSBC**).

A Transfer Notice is enclosed in accordance with the Westpac SPS II terms.

**What this means for you**

If you hold Westpac SPS II on 30 September 2014 you will receive:

- \$100 for each Westpac SPS II from HSBC (unless the Transfer does not occur); and
- the expected final distribution of \$1.1424 per Westpac SPS II (provided you hold those Westpac SPS II on 22 September 2014 (being the record date for the expected final distribution) and the distribution payment test in the Westpac SPS II terms is satisfied).

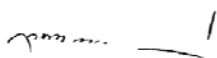
There is nothing you need to do as part of the Transfer. Payments will be made to Westpac SPS II holders in the same manner in which their distributions are usually paid.

If you do not wish your Westpac SPS II to be transferred to HSBC, you can sell your Westpac SPS II on the ASX at the prevailing market price on or before 17 September 2014, which is expected to be the last day of trading. In this case, you will not own Westpac SPS II on 30 September 2014 and will not participate in the Transfer process.

If you have any questions regarding this process or other matters relating to your Westpac SPS II holding, please contact Westpac's share registrar, Link Market Services, via email at [westpac@linkmarketservices.com.au](mailto:westpac@linkmarketservices.com.au) or on 1300 551 909.

Finally, I would like to take this opportunity to thank you for your investment and support of Westpac.

Yours faithfully,



**Lindsay Maxsted**  
Chairman