

ASX ANNOUNCEMENT

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16 November 2015

Westpac successfully completes Retail Entitlement Offer

Westpac today announced the successful completion of the retail component of its fully underwritten, pro rata accelerated renounceable entitlement offer ("Retail Entitlement Offer").

Strong support from our shareholders resulted in over 300,000 applications to purchase approximately \$1.3 billion of new fully paid ordinary shares in Westpac ("New Shares") at an Offer Price of \$25.50 per New Share.

This represents a take-up rate of 70% (by value) of Entitlements issued to Eligible Retail Shareholders.

The Retail Entitlement Offer closed on Wednesday, 11 November 2015.

Approximately 22.7 million Entitlements, representing Entitlements not taken up by Eligible Retail Shareholders, and the Entitlements not able to be taken up by Ineligible Retail Shareholders, will be offered for sale through a bookbuild process (the "Retail Shortfall Bookbuild"). The Retail Sale Proceeds (if any), less any applicable withholding tax, will be paid to those shareholders on or about Tuesday, 24 November 2015.

The Retail Shortfall Bookbuild will commence after market close today.

New Shares to be issued under the Retail Entitlement Offer (including under the Retail Shortfall Bookbuild) are expected to be issued on Friday, 20 November 2015 and to commence trading on a normal settlement basis on ASX on Monday, 23 November 2015.

New Shares issued under the Retail Entitlement Offer will not be entitled to the 2015 final dividend.

Capitalised terms in this announcement are defined in the Retail Entitlement Offer Booklet that was lodged on ASX on 19 October 2015, unless otherwise defined.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and the New Shares may not be offered or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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