

ASX ANNOUNCEMENT

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17 November 2015

Westpac successfully completes Retail Shortfall Bookbuild

Further to our announcement on 16 November 2015 regarding the completion of the Retail Entitlement Offer, Westpac today announced the successful completion of the Retail Shortfall Bookbuild.

The completion of the Retail Shortfall Bookbuild concludes the Entitlement Offer. Under the Institutional Entitlement Offer and Retail Entitlement Offer, Westpac has now raised approximately \$3.5 billion of ordinary equity.

Brian Hartzer, Westpac CEO, said "I want to thank shareholders for their tremendous support for the offer – it is a great endorsement of the strength of both our franchise and strategy."

Results of the Retail Shortfall Bookbuild

22.7 million Entitlements were sold in the Retail Shortfall Bookbuild at a clearing price of \$29.50 per New Share (being the Offer Price of \$25.50 per New Share, plus \$4.00 per Entitlement). Eligible Retail Shareholders who did not exercise their Entitlements, and Ineligible Retail Shareholders, will therefore receive \$4.00 in cash for each Entitlement sold in the Retail Shortfall Bookbuild, less any applicable withholding tax.

The Retail Sale Proceeds are expected to be paid on or about Tuesday, 24 November 2015.

Issue of New Shares

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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