

The Westpac Capital Notes are being offered in Australia only. This media release does not constitute an offer of securities for sale in the United States, and the Westpac Capital Notes may not be offered or sold in the United States.

MEDIA RELEASE

6 February 2013

Strong demand for Westpac Capital Notes Offer

- **Margin set at 3.20%**
- **Offer size increased to \$1.25 billion**

Westpac Banking Corporation (**Westpac**) today announced that the Margin for its proposed Offer of Westpac Capital Notes has been set at 3.20% per annum and it has revised the expected Offer size to at least \$1.25 billion. The Offer has received very strong demand from retail clients of the Syndicate Brokers.

The Margin of 3.20% per annum has been set at the low end of the indicative range of 3.20% to 3.40% per annum.

The final size of the Offer will depend on Applications received and accepted under the Securityholder Offer.

A replacement Prospectus with full details of the Offer, including the Margin of 3.20% per annum, is expected to be lodged with ASIC and ASX on 7 February 2013 and will be available for download within Australia at www.westpac.com.au/investorcentre. Investors should consider the replacement Prospectus in full before deciding whether to invest in Westpac Capital Notes. Applications may be made once the Offer opens on 7 February 2013.

For Eligible Securityholders registered to receive a Prospectus, mailing of the Prospectus and personalised Securityholder Application Forms is expected to commence on Monday 11 February 2013.

Eligible Securityholders can still register to receive a Prospectus and personalised Securityholder Application Form by:

- registering online at www.westpac.com.au/investorcentre; or
- calling the **Westpac Capital Notes Information Line on 1300 133 814** (local call within Australia) (Monday to Friday, 8.30am to 5.30pm, Sydney time).

Alternatively, Eligible Securityholders may download a copy of the Prospectus and apply online at www.westpac.com.au/investorcentre once the Offer opens on 7 February 2013.

The Closing Date for the Securityholder Offer is expected to be 5.00pm (Sydney time) on 1 March 2013. The Closing Date for the Broker Firm Offer is expected to be 10.00am (Sydney time) on 7 March 2013.

Unless otherwise defined, capitalised words used in this media release have the meanings given to them in the Prospectus.

More Information

For more information about the Offer visit www.westpac.com.au/investorcentre or call the **Westpac Capital Notes Information Line on 1300 133 814** (local call cost within Australia) (Monday – Friday, 8.30am to 5.30pm (Sydney time)).

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Ends.