

26 September 2014

The Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

WESTPAC CAPITAL NOTES 2 (WBCPE) – EXPECTED DISTRIBUTION PAYMENT FOR THE DISTRIBUTION PERIOD ENDING 23 DECEMBER 2014

Westpac Banking Corporation advises the market that the expected Distribution for the Westpac Capital Notes 2 for the Distribution Period from (but excluding) 23 September 2014 to (and including) 23 December 2014 is as follows:

Expected Distribution per Westpac Capital Note 2, which is also expected to be fully franked	\$1.0014
Number of days in the Distribution Period	91
Distribution payment date	23 December 2014
Record Date	15 December 2014

The Distribution Rate for this Distribution Period is 4.0168% per annum and was calculated as follows:

90 day Bank Bill Rate on 24 September 2014 (the first Business Day of the Distribution Period)	2.6883% p.a.
Plus Margin	3.0500% p.a.
	5.7383% p.a.
Multiplied by (1 – Tax Rate)	0.70
Distribution Rate	4.0168% p.a.

Capitalised terms in this announcement have the same meaning given to them in the Westpac Capital Notes 2 Prospectus dated 15 May 2014.

Yours Sincerely

Timothy Hartin
Group Company Secretary
Westpac Banking Corporation