

11 December 2014

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

Dear Sir/Madam

WESTPAC CAPITAL NOTES (WBCPD) – EXPECTED DISTRIBUTION PAYMENT FOR THE DISTRIBUTION PERIOD ENDING 8 MARCH 2015

Westpac Banking Corporation advises the market that the expected Distribution for the Westpac Capital Notes for the Distribution Period from (but excluding) 8 December 2014 to (and including) 8 March 2015 is as follows:

| | |
|--|----------------------------|
| Expected Distribution per Westpac Capital Note, which is also expected to be fully franked | \$1.0218 |
| Number of days in the Distribution Period | 90 |
| Distribution payment date | 10 March 2015 ¹ |
| Record Date | 27 February 2015 |

The Distribution Rate for this Distribution Period is 4.1440% per annum and was calculated as follows:

| | |
|--|--------------|
| 90 day Bank Bill Rate on 9 December 2014 (the first Business Day of the Distribution Period) | 2.7200% p.a. |
| Plus Margin | 3.2000% p.a. |
| | 5.9200% p.a. |
| Multiplied by (1 – Tax Rate) | 0.70 |
| Distribution Rate | 4.1440% p.a. |

¹ As 8 March 2015 and 9 March 2015 are not ASX Business Days, the Distribution payment will be made on the next ASX Business Day, 10 March 2015, in accordance with the Westpac Capital Notes terms.

Capitalised terms in this announcement have the same meaning given to them in the Westpac Capital Notes Prospectus dated 7 February 2013.

Yours Sincerely

Timothy Hartin
Group Company Secretary
Westpac Banking Corporation