

24 December 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 MARCH 2015**

Westpac Banking Corporation advises the market that the expected Distribution for the Westpac Capital Notes 2 for the Distribution Period from (but excluding) 23 December 2014 to (and including) 23 March 2015 is as follows:

Expected Distribution per Westpac Capital Note 2, which is also expected to be fully franked	\$1.0054
Number of days in the Distribution Period	90
Distribution payment date	23 March 2015
Record Date	13 March 2015

The Distribution Rate for this Distribution Period is 4.0775% per annum and was calculated as follows:

90 day Bank Bill Rate on 24 December 2014 (the first Business Day of the Distribution Period)	2.7750% p.a.
Plus Margin	3.0500% p.a.
	5.8250% p.a.
Multiplied by (1 – Tax Rate)	0.70
Distribution Rate	4.0775% 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