

4 May 2015

Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Westpac 2015 interim results shareholder letters

The attached shareholder correspondence is being sent to holders of Westpac ordinary shares who are resident in, and whose address on the register of shareholders is in, Australia or New Zealand. The first letter is being sent to holders who participate fully in the DRP and the second letter to holders who either partially participate in the DRP or do not participate in the DRP.

Yours sincerely,



Tim Hartin
Company Secretary

4 May 2015

All Registry communications to:

Link Market Services Limited
Locked Bag A6015, Sydney South NSW 1235 Australia
Telephone (toll free within Australia): +61 1800 804 255
Facsimile: +61 2 9287 0303
ASX Code: WBC
Email: westpac@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Dear Shareholder,

Westpac announces 2015 interim results and introduces discount to shares issued under the Dividend Reinvestment Plan (DRP) for the interim dividend

Westpac announced its 2015 interim results on 4 May 2015, reporting a solid operating performance for the six months ended 31 March 2015 with a net profit of \$3,609 million and cash earnings* of \$3,778 million up \$6 million on first half 2014. An interim dividend of 93 cents per Westpac ordinary share was also determined, increasing 3% on the 2014 interim dividend.

Key features of the result* include:

- Net profit of \$3,609 million, down \$13 million
- Cash earnings per share of 121.3 cents, in line with first half 2014
- Lending up 7%, customer deposits up 8%, funds under management up 25% and funds under administration up 17%
- Return on equity of 15.8% down 67 basis points
- Net interest margins (excluding Treasury and Markets) unchanged at 2.01%
- Expense to income ratio of 42.5% up from 41.2%
- Further improvements in asset quality with impaired assets to gross loans down 16 basis points to 0.35%

Westpac announced a Common Equity Tier 1 capital ratio of 8.76%, well above regulatory minimums. While Westpac's capital ratios remain strong, there is some regulatory uncertainty over future capital requirements. As a result, the Group has indicated its intention to lift capital levels. As part of this process, the Board has decided to apply a 1.5% discount to the Market Price of shares issued under the DRP and to partially underwrite the DRP.

Visit Westpac's investor centre at www.westpac.com.au/investorcentre for full details of our 2015 interim results.

1.5% DRP discount for 2015 interim dividend

The DRP for the 2015 interim dividend will operate as follows:

- the Market Price of shares issued under the DRP will include a discount of 1.5%; and
- the pricing period for setting the Market Price will be the 21 trading days commencing on 20 May 2015.

DRP terms and conditions are available online in Westpac's investor centre at www.westpac.com.au/investorcentre.

Our records show that as at 28 April 2015 you currently participate in the DRP and you therefore do not need to take any further action.

Key dates for 2015 interim dividend

Ex-dividend date – 13 May 2015

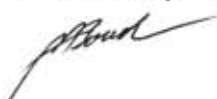
Record date – 15 May 2015

DRP election close – 18 May 2015 (by 5.00pm AEST)

Dividend payment date – 2 July 2015

For more information please contact our share registrar, Link Market Services Limited, via email at westpac@linkmarketservices.com.au or on 1800 804 255.

Yours sincerely,



Andrew Bowden
Head of Investor Relations

*All comparisons are against prior corresponding period (six months to 31 March 2014) and reported on a cash earnings basis unless otherwise stated. For an explanation of cash earnings and reconciliation to reported results refer to pages 4 and 5 of the Westpac 2015 interim financial results announcement.

Please note, this does not constitute financial product advice in relation to your participation in the DRP. It does not take into account the particular investment objectives, financial situation, or particular needs of individual Westpac shareholders. If you are in doubt as to the course of action you should follow, consult your accountant, taxation advisor, solicitor or other professional adviser.

4 May 2015

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DRP terms and conditions are available online in Westpac's investor centre at www.westpac.com.au/investorcentre.

Given these changes, we want to ensure all eligible shareholders have the option to participate in the DRP if they wish. As at 28 April 2015, our records show that you have not elected to participate in the DRP for the upcoming dividend or you have elected partial DRP participation.

There is no cost to participate in the DRP and you retain the flexibility to change your dividend payment preference in the future. As such, the DRP is a convenient and cost effective way to increase your shareholding. The decision to participate in the DRP is entirely optional.

If you wish to participate in the DRP or change your level of participation for the 2015 interim dividend, you will need to change your DRP election by no later than 5.00pm (AEST) on Monday, 18 May 2015. You can do so either by:

1. Logging into our share registrar's investor centre at www.linkmarketservices.com.au if the value of your holding is less than \$50,000 (or less than \$200,000 if you have registered for a portfolio in the investor centre). Opt into the DRP or vary your election by selecting 'Reinvestment Plans' from the 'Payments and Tax' menu. You will need your HIN or SRN to login; or
2. Signing, scanning and returning the enclosed form via email to westpac@linkmarketservices.com.au; or
3. Signing and returning the enclosed form via the enclosed reply paid envelope.

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