Westpac
Capital Notes 3

July 2015

Westpac GROUP
EST. 1817

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ANZ Securities, Commonwealth Bank of Australia, J.P. Morgan, Morgans, National Australia Bank, UBS and Westpac Banking Corporation (via Westpac Institutional Bank) are the Joint Lead Managers to the Offer ("Joint Lead Managers").

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All amounts are in Australian dollars unless otherwise indicated.

Certain financial information in this presentation is presented on a cash earnings basis. Cash earnings is a non-IFRS measure. Refer to Westpac's 2015 Interim Financial Results (incorporating the requirements of Appendix 4D) for the half year ended 31 March 2015 available at www.westpac.com.au/investorcentre for details of the basis of preparation of cash earnings.

Capitalised terms used in this presentation but not otherwise defined have the meanings given in the Prospectus.

Westpac Capital Notes 3
Highlights

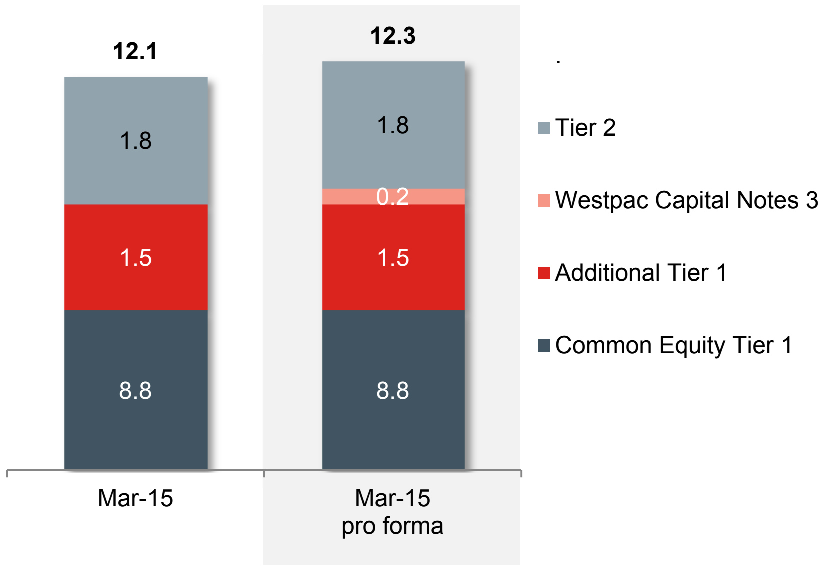
Highlights for investors

- A new investment in Westpac Banking Corporation
- Non-cumulative floating rate Distributions, payable quarterly, expected to be fully franked[1]
- Distribution Rate = (90 day Bank Bill Rate + Margin) x (1 – Tax Rate)
- Margin range 4.00% - 4.20% per annum. Final margin to be determined under the Bookbuild
- Westpac option to Redeem[2] or Transfer on 22 March 2021
- Perpetual (no fixed maturity), with Scheduled Conversion on 22 March 2023
- Mandatory Conversion following a Capital Trigger Event/Non-Viability Trigger Event
- In a Winding Up, Westpac Capital Notes 3 will rank ahead of Ordinary Shares, equally with other existing Additional Tier 1 Capital securities and behind Senior Creditors[3]. The ranking of the investment will be adversely affected if a Capital Trigger Event or a Non-Viability Trigger Event occurs
- Expected to be quoted on ASX code: WBCPF

Highlights for Westpac

- A new Basel III compliant security that will qualify as Additional Tier 1 Capital
- Offer size of A$750 million, with the ability to raise more or less
- Strengthens the Westpac Group's capital position and maintains an appropriate mix of capital

Westpac's Total Regulatory Capital (Level 2 basis) (%)

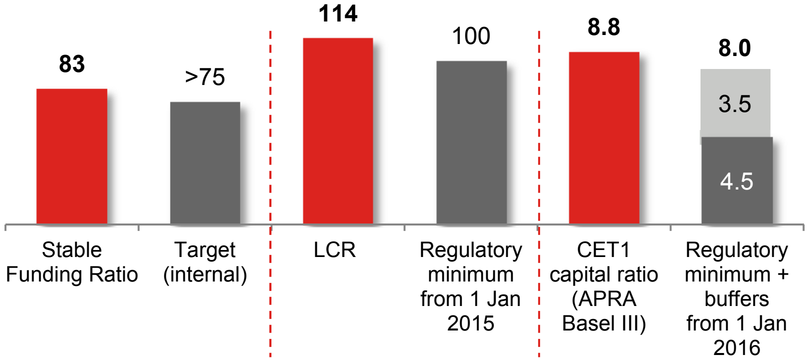


1 Distributions are within the absolute discretion of Westpac and only payable subject to the satisfaction of the Distribution Payment Conditions. 2 Redemption is subject to APRA's prior written approval. There can be no certainty that APRA will provide such approval. 3 Seniors Creditors include depositors of Westpac, holders of Westpac's senior debt and holders of Westpac's less subordinated debt.

Maintaining balance sheet strength, efficiency and consistent earnings

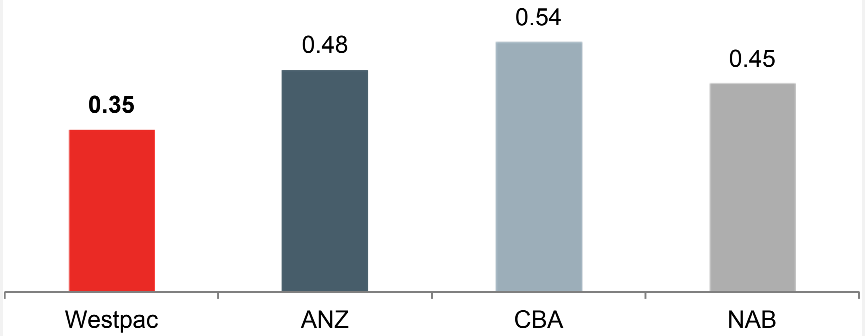
Maintaining a strong balance sheet

Westpac key balance sheet ratios at 31 March 2015 (%)



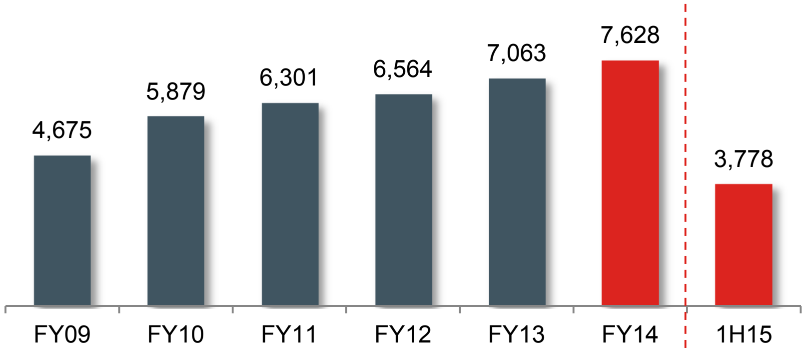
Risk management a competitive advantage

Total impaired loans to total loans[1] (%)



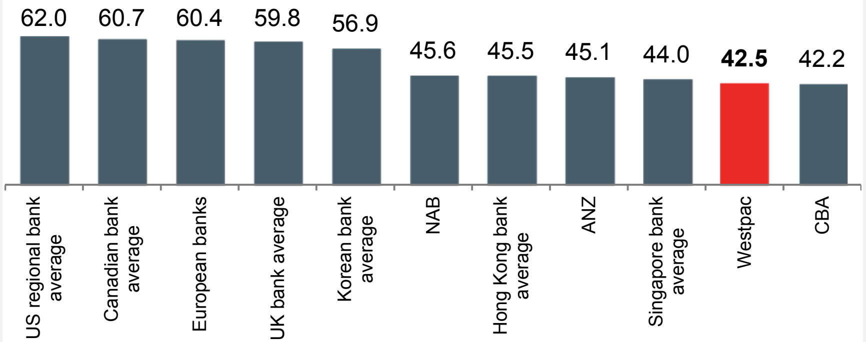
Consistent, high quality earnings

Westpac cash earnings (A$m)



One of the world's most efficient banks

Cost to income ratio[2] (%)



1 Source: Company Reports. Westpac, ANZ and NAB as at 31 March 2015. CBA as at 31 December 2014. 2 Source Company data, Credit Suisse. Cost to income ratio average for banks outside Australia are based on their FY14 results. Westpac, ANZ, CBA and NAB based on 1H15 results.

Westpac Capital Notes 3
Summary of terms

Issuer	• Westpac Banking Corporation (Westpac), through its London branch
Offer size	• A$750 million with the ability to raise more or less
Face Value	• A$100 per Note
Purpose	• Notes will qualify as Additional Tier 1 Capital of the Westpac Group • The proceeds received under the Offer will be used by Westpac for general business purposes
Distributions	• Floating rate, quarterly and expected to be fully franked • Distribution Rate = (90 day Bank Bill Rate + Margin) x (1 – Tax Rate) • Discretionary, non-cumulative and only payable subject to the Distribution Payment Conditions • Margin expected to be in the range of 4.00% - 4.20% per annum and be determined under the Bookbuild
Term	• Perpetual (no fixed maturity date) unless Converted, Redeemed[1] or Transferred – Westpac option to Redeem[1] or Transfer on 22 March 2021 (5.5 years from issuance) – Scheduled Conversion on 22 March 2023 (7.5 years from issuance) – Must Convert following a Capital Trigger Event or Non-Viability Trigger Event – Conversion, Redemption[1] or Transfer in other limited circumstances
Ranking	• In a Winding Up, the Notes rank for payment: – ahead of Ordinary Shares – equally with Equal Ranking Capital Securities (other existing Additional Tier 1 Capital securities) – behind Senior Creditors, including depositors and holders of senior or less subordinated debt • The ranking of the investment in a winding up will be adversely affected if a Capital Trigger Event of Non-Viability Trigger Event occurs[2]
Quotation	• Expected to be quoted on ASX code: WBCPF

1 Redemption is subject to APRA's prior written approval. There can be no certainty that APRA will provide its prior written approval. 2 If Conversion of Notes following a Capital Trigger Event or a Non-Viability Trigger Event does not occur for any reason, all rights in relation to those Notes will be terminated (the investment will lose all of its value and Holders will not receive any compensation or unpaid Distributions) and Notes will have no ranking in a Winding Up. If the Notes Convert, they become Ordinary Shares, ranking equally with existing Ordinary Shares.

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Ranking of Westpac Capital Notes 3 in a Winding Up

Higher ranking		Illustrative examples[1]
	Preferred and secured debt	Liabilities in Australia in relation to protected accounts (generally, savings accounts and term deposits) and other liabilities preferred by law including employee entitlements and secured creditors
	Unsubordinated unsecured debt	Trade and general creditors, bonds, notes and debentures and other unsubordinated unsecured debt obligations. This includes covered bonds which are an unsecured claim on Westpac, although they are secured over assets that form part of the Westpac Group
	Subordinated unsecured debt issued prior to 1 January 2013	Westpac Subordinated Notes 2012, other subordinated bonds, notes and debentures and other subordinated unsecured debt obligations with a fixed maturity date
	Subordinated unsecured debt issued after 1 January 2013 and subordinated perpetual debt	Westpac Subordinated Notes 2013, other subordinated bonds, notes and debentures and other subordinated unsecured debt obligations with a fixed maturity date and subordinated perpetual floating rate notes issued in 1986
	Additional Tier 1 Capital securities	**Westpac Capital Notes 3**[2], notes or preference shares in respect of TPS 2004, Westpac TPS, Westpac CPS, Westpac Capital Notes and Westpac Capital Notes 2
	Ordinary shares	Westpac Ordinary Shares
Lower ranking		

1 The diagram and the descriptions are simplified and illustrative only, and do not include every type of security or obligation that may be issued or entered into by Westpac, or every potential claim against Westpac in a Winding Up. Westpac will from time to time issue additional securities or incur other obligations that rank ahead of, equally with, or subordinated to, Westpac Capital Notes 3. Further, some of the securities represented in the diagram (for example, Westpac Subordinated Notes 2013 and Additional Tier 1 Capital securities) may be converted into Ordinary Shares, which will then rank equally with other Ordinary Shares. 2 The ranking of the investment will be adversely affected if a Capital Trigger Event or a Non-Viability Trigger Event occurs.

Westpac Capital Notes 3
Trigger Events

Capital Trigger Event	• Westpac determines or APRA notifies Westpac in writing that it believes Westpac's Common Equity Tier 1 Capital Ratio is equal to or less than 5.125% (on either a Level 1 or Level 2 basis)
Non-Viability Trigger Event	• APRA notifies Westpac in writing that it believes Conversion of some or all the Notes (or conversion or write-down of other capital instruments of the Westpac Group) or a public sector injection of capital (or equivalent support), is necessary because, without it, Westpac would become non-viable
Conversion following a Capital Trigger Event or Non-Viability Trigger Event	• Westpac must immediately Convert all or some of the Notes into a variable number of Ordinary Shares at a 1% discount to a 5 day VWAP prior to the Conversion Date, subject to a Maximum Conversion Number • If a Non-Viability Trigger Event occurs because APRA has determined that Westpac would become non-viable without a public sector injection of capital, all Notes must be Converted • Conversion is not subject to conversion conditions
Maximum Conversion Number	• The Maximum Conversion Number limits the number of Ordinary Shares that may be issued on Conversion • The Maximum Conversion Number for a Capital Trigger Event or a Non-Viability Trigger Event is the Face Value (initially $100 per Note) of the Notes divided by 20% of the Issue Date VWAP (as adjusted in limited circumstances) • Holders may receive, in the case of a Capital Trigger Event, and are likely to receive, in the case of a Non-Viability Trigger Event, Ordinary Shares that are worth significantly less than the Face Value of the Notes and may suffer loss as a consequence
Termination of Holders' rights if Conversion does not occur	• If for any reason Conversion of Notes does not occur and Ordinary Shares are not issued[1] within 5 Business Days, then the Holders' rights in relation to those Notes are terminated, the investment will lose all of its value and Holders will not receive any compensation or unpaid Distributions

1 For example, due to applicable laws, order of a court or action of any government authority.

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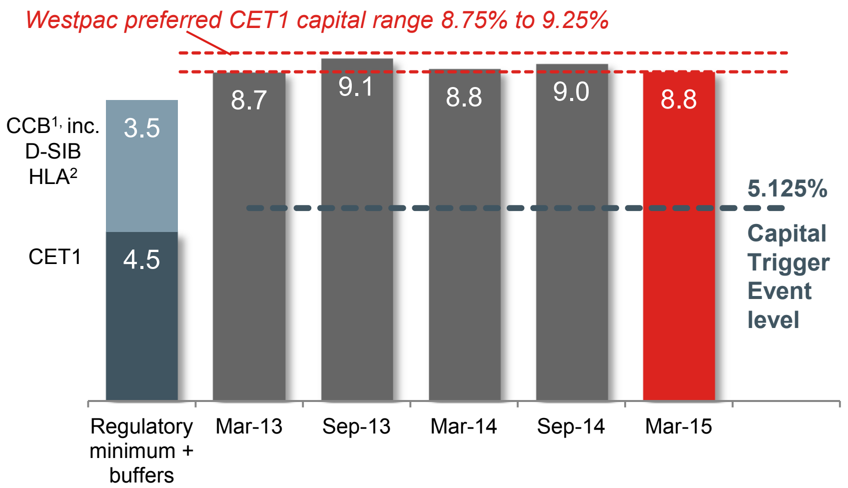
Capital levels ahead of regulatory minimums and Capital Trigger Event level

- Westpac is well capitalised with a preferred CET1 capital range of 8.75% - 9.25%
- As at 31 March 2015 Westpac's CET1 capital ratio was 8.8% on a Level 2 basis, well ahead of both:
  - The Capital Trigger Event level of 5.125%
  - Regulatory minimum, including buffers of 8.0% CET1 effective from 1 January 2016
- The Group has taken a number of significant steps since 31 March 2015 to further boost its capital position
  - The issue of ordinary shares to satisfy the 1H15 Dividend Reinvestment Plan (DRP) and the partial underwrite of the 1H15 DRP. This increased CET1 capital by $2.05 billion
  - The sale of shares in BT Investment Management (BTIM). This increased CET1 capital by $0.5 billion
- On 20 July 2015, APRA announced changes to calculations of RWA for Australian residential mortgages, effective from 1 July 2016
  - Changes are estimated to increase Westpac's RWA by approximately $40.7bn
  - If the impact of this change was effective immediately, and allowing for the 1H15 DRP and DRP underwrite and the BTIM share sale, Westpac's 31 March 2015 CET1 capital ratio would have been 8.5% on a pro forma basis. This is just below Westpac's preferred range more than a year prior to the required implementation
  - The impact of the RWA change will require approximately $3 billion of capital to lift the 31 March 2015 pro-forma capital ratio towards the top end of the Group's preferred range

Westpac's Common Equity Tier 1 (CET1) capital ratio on a Level 2 basis (%)



APRA CET1 capital ratio	Level 1	Level 2
September 2014	9.16%	8.97%
March 2015	8.72%	8.76%
Surplus over 5.125% Capital Trigger at March 2015	$11.1bn	$12.6bn

1 CCB is Capital Conservation Buffer. 2 D-SIB HLA is Domestically Systemically Important Bank Higher Loss Absorbency capital requirement.

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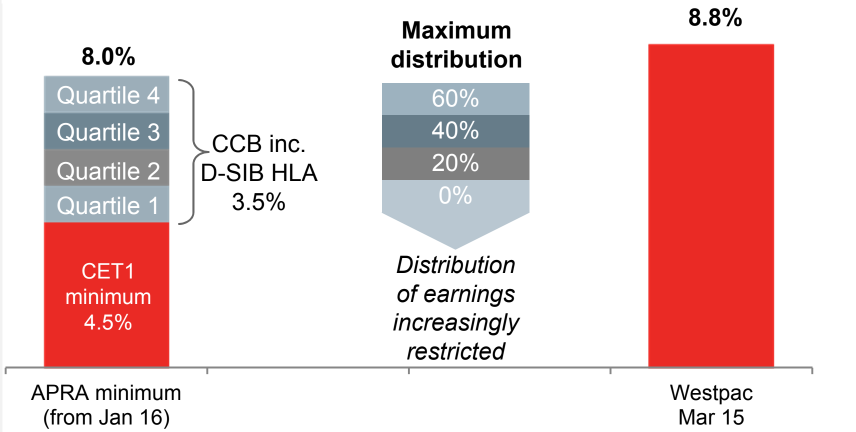
CET1 capital and significant earnings buffers
to absorb loss ahead of Additional Tier 1 securities[1]

- Westpac's capital position and earnings provide a significant buffer for Additional Tier 1 investors
  - $12.6bn of CET1 capital above 5.125% Capital Trigger
  - Buffer increases to almost $24bn including pre provision earnings (1H15 annualised)
- Should Westpac's CET1 capital ratio fall below 8.0% from 1 January 2016, the Capital Conservation Buffer (CCB) restricts the ability for Westpac to distribute earnings
- Management also has a number of potential actions available to strengthen capital including discounted DRP, share issuance, RWA management and reducing the dividend

Basel III CET1 Capital Conservation Buffer



CET1 capital and earnings buffers above Capital Trigger level

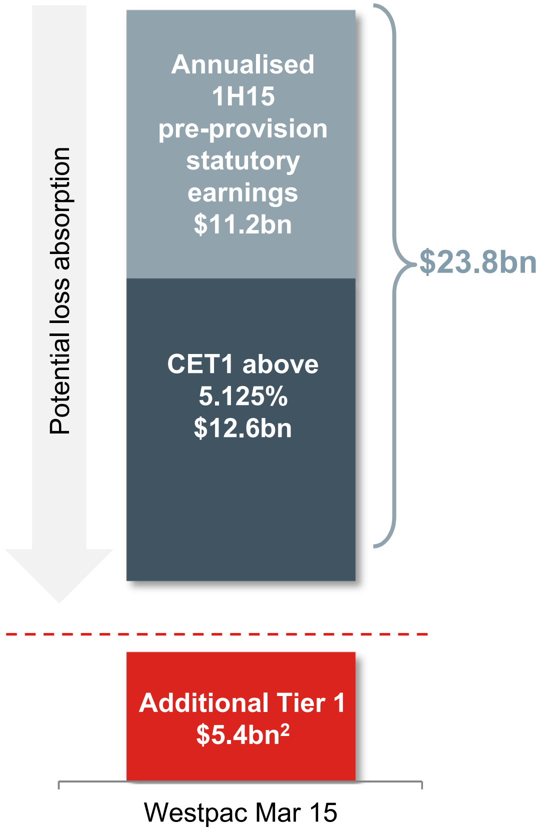
Potential measures to strengthen capital

- Discounted DRP
- New share issuance
- Reducing/limiting RWA growth
- Reducing dividend
- Lowering expenses

Capital Conservation Buffer (CCB)

- Distribution of earnings restricted, including ordinary share dividends and buy backs, discretionary bonuses and AT1 coupon payments

Illustrative buffers above Additional Tier 1 Capital Trigger level

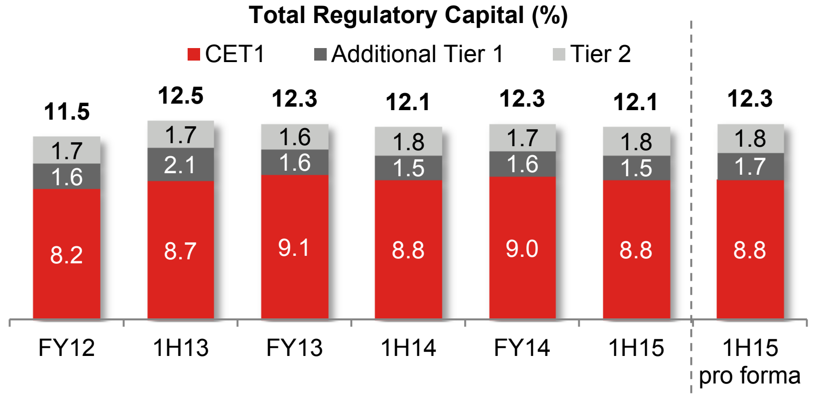


1 Westpac gives no assurance as to what its Common Equity Tier 1 Capital Ratio, on Level 1 or Level 2 basis, will be at any time as it may be significantly impacted by unexpected events affecting its business, operations and financial condition. 2 Includes $2.7bn of Basel III complying instruments and $2.7bn of Basel III transitional instruments.

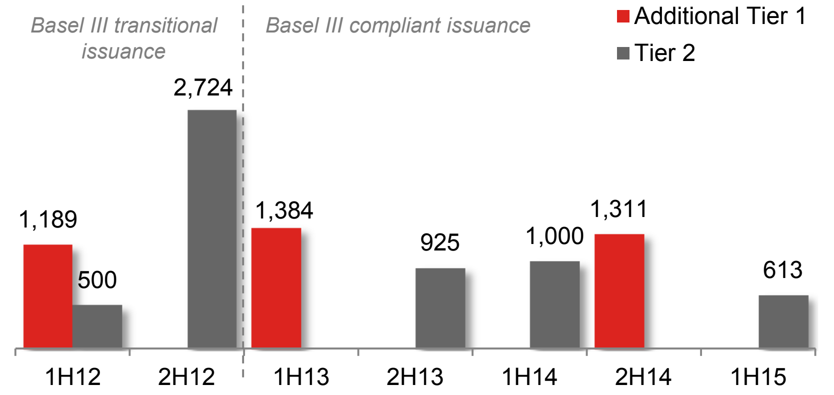
Additional Tier 1 and Tier 2 capital

- Westpac seeks to have both an appropriate level and appropriate mix of capital
- Westpac Capital Notes 3:
  - Increases overall Tier 1 Capital and Total Regulatory Capital levels by approximately 20bps
  - Supports capital management strategy of maintaining an appropriate mix of capital staying ahead of maturities of Basel III transitional instruments
- Basel III transitional capital instruments currently total $6.7bn, approximately 1.9% of Total Regulatory Capital

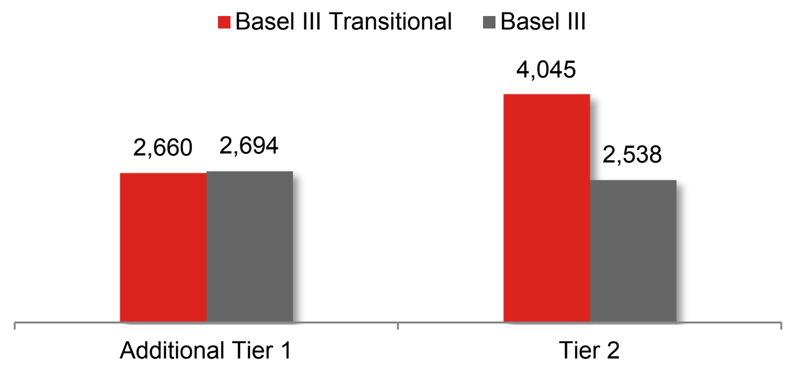
Westpac is maintaining a strong capital base



Westpac Additional Tier 1 and Tier 2 issuance since 2012 (Issuance amount, A$m)



Westpac Additional Tier 1 and Tier 2 as at 31 March 2015 (A$m)



Offer summary

Offer	• The Offer is for the issue of Westpac Capital Notes 3 by Westpac, through its London branch, at a Face Value of A$100 to raise approximately A$750 million, with the ability to raise more or less
Who can apply?	• The Offer consists of: – a Securityholder Offer – an offer to Australian resident holders of Ordinary Shares, Westpac TPS, Westpac CPS, Westpac Subordinated Notes (2012), Westpac Subordinated Notes II (2013), Westpac Capital Notes and/or Westpac Capital Notes 2 at 7.00pm (Sydney time) on 20 July 2015 – a Broker Firm Offer – an offer to Australian resident retail clients of the Syndicate Brokers – an Institutional Offer – an offer to Institutional Investors invited by Westpac Institutional Bank • There is no general public offer of Westpac Capital Notes 3
Applications	• Applications must be for a minimum of 50 Notes (A$5,000) and in incremental multiples of 10 Notes (A$1,000) thereafter • Applications may be scaled back if there is excess demand • The Prospectus contains important information about investing in Westpac Capital Notes 3 and you should read the Prospectus in full before applying. The information in this presentation should be read in conjunction with the prospectus. A copy of the Prospectus is available at www.westpac.com.au/westpaccapnotes3.
How to apply	• For more information on how to apply, see Section 7 of the Prospectus “Applying for Westpac Capital Notes 3”

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Key dates

Key dates for the Offer	
Record date for determining Eligible Securityholders (7.00pm Sydney time)	20 July 2015
Announcement of Offer and lodgement of Prospectus with ASIC	27 July 2015
Bookbuild	5 August 2015
Announcement of Margin	5 August 2015
Lodgement of replacement Prospectus with ASIC	6 August 2015
Opening Date	6 August 2015
Closing Date for the Securityholder Offer (5.00pm Sydney time)	1 September 2015
Closing Date for the Broker Firm Offer (10.00am Sydney time)	7 September 2015
Issue Date of Notes	8 September 2015
Commencement of deferred settlement trading	9 September 2015
Holding Statements dispatched by	14 September 2015
Commencement of normal settlement trading	15 September 2015

Key dates for Westpac Capital Notes 3	
Record Date for first Distribution (7.00pm Sydney time)	14 December 2015
First Distribution Payment Date[1]	22 December 2015
Option for Westpac to Convert, Redeem[2] or Transfer the Notes	22 March 2021
Scheduled Conversion Date[3]	22 March 2023

1 Distributions are payable quarterly in arrear, subject to the Distribution Payment Conditions. 2 There can be no certainty that APRA will approve any such Redemption. 3 Subject to satisfaction of the Scheduled Conversion Conditions.

Westpac Capital Notes 3

Additional Information

Westpac Capital Notes 3
Distributions

Distributions	• Non-cumulative, quarterly Distributions based on a floating rate (90 day BBSW) • Expected to be fully franked (if not fully franked the cash amount of the Distribution will be increased to compensate for the unfranked portion) • Distributions are payable on 22 March, 22 June, 22 September, 22 December of each year, commencing on 22 December 2015 • Distributions are at Westpac's discretion and subject to the Distribution Payment Conditions • Non-payment will not be an event of default and Holders have no right to apply for a Winding Up for non-payment
Distribution Rate and Margin	• The Distribution Rate = (90 day Bank Bill Rate + Margin) × (1 – Tax Rate) • Margin expected to be in the range of 4.00% - 4.20% per annum and determined under the Bookbuild
Dividend and Capital Restriction	• If for any reason a Distribution has not been paid in full for a relevant Distribution Payment Date, then Westpac must not: – determine or pay any Dividends on its Ordinary Shares; or – buy back or reduce capital on any Ordinary Shares, unless the amount of the unpaid Distribution is paid in full within 20 Business Days (and in certain other limited circumstances[1]).

1 Other circumstances include where all Notes have been Converted or Redeemed or Holders pass a Special Resolution.

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Optional Conversion, Redemption or Transfer and mandatory Conversion upon an Acquisition Event

Optional Conversion, Redemption or Transfer	• Westpac may elect to Convert, Redeem or Transfer Notes: – on 22 March 2021 (some or all Notes) – following a Tax Event or a Regulatory Event (all Notes) • Redemption is subject to Westpac receiving APRA's prior written approval[1] • Conversion is subject to certain conditions or restrictions that may prevent Westpac from electing to Convert Notes or from Converting Notes on the Optional Conversion Date
Mandatory Conversion upon an Acquisition Event	• All Notes must be Converted following an Acquisition Event, subject to certain conversion conditions
Holder rights	• Holders have no right to request or require Westpac to Convert, Redeem or arrange for the Transfer of the Notes

1 There can be no certainty that APRA will provide its prior written approval. Westpac may only Redeem Notes if it replaces them with capital of the same or better quality (and the replacement is done under conditions that are sustainable for the income capacity of the Westpac Group) or obtains confirmation that APRA is satisfied that Westpac does not have to replace the Notes.

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Westpac Capital Notes 3
Scheduled Conversion

Scheduled Conversion	• On 22 March 2023 ("Scheduled Conversion Date"), subject to the Scheduled Conversion Conditions being satisfied, the Notes will mandatorily Convert into Ordinary Shares • Holders will receive for each Note they hold a variable number of Ordinary Shares with the benefit of a 1% discount to the 20 day VWAP prior to the Scheduled Conversion Date
Scheduled Conversion Conditions	• The satisfaction of the Scheduled Conversion Conditions will depend on the price of Ordinary Shares: – **First Scheduled Conversion Condition** - the VWAP of Ordinary Shares on the 25th Business Day before (but not including) the potential Scheduled Conversion Date must be greater than 56.12% of the Issue Date VWAP; and – **Second Scheduled Conversion Condition** - the VWAP of Ordinary Shares during the 20 Business Days before (but not including) the potential Scheduled Conversion Date must be greater than 50.51% of the Issue Date VWAP
Purpose of the Scheduled Conversion Conditions	• The Scheduled Conversion Conditions are intended to ensure that, upon Conversion, Holders will receive Ordinary Shares worth approximately $101.01[1] per Note
Deferral of Conversion	• If the Scheduled Conversion Conditions are not satisfied on 22 March 2023, Conversion will not occur until the next Distribution Payment Date on which the Scheduled Conversion Conditions are satisfied • Notes may remain on issue indefinitely if those conditions are not satisfied

1 Based on the Initial Face Value of $100 per Note and the volume weighted average price of Ordinary Shares during the 20 business days prior to the Scheduled Conversion Date, with the benefit of a 1% discount. However, if the market price of Ordinary Shares on the Scheduled Conversion Date is different to the price used to calculate the number of Ordinary Shares to be issued on Conversion, the value of Ordinary Shares resulting from the Conversion of one Note may be worth more or less than $101.01. The value of Ordinary Shares Holders receive could also be less than this amount if the Face Value has previously been reduced (following a Capital Trigger Event or Non-Viability Trigger event).

Summary of certain events that may occur during the term of Westpac Capital Notes 3

The table below is a summary of certain events that may occur during the term of Westpac Capital Notes 3, and summarises what Holders may receive upon the occurrence of such events. The events may not occur as their occurrence is dependent upon factors including share price, the occurrence of contingencies and in some cases Westpac's discretion.

Summary of certain events that may occur during the term of Westpac Capital Notes 3

Event	When?	Is APRA approval required?[1]	Do other pre-conditions apply?	What value will Holder receive for each Note?	In what form will the value be provided to Holders?
Scheduled Conversion	22 March 2023 or the first Distribution Payment Date after that date on which the Scheduled Conversion Conditions are satisfied	No	Yes[2]	Approximately $101.01[4,5]	Variable number of Ordinary Shares
Redemption at Westpac's Option	22 March 2021 or if a Tax Event or Regulatory Event occurs	Yes	No	$100[5,6]	Cash
Transfer at Westpac's Option	22 March 2021 or if a Tax Event or Regulatory Event occurs	No	No	$100[5,6]	Cash
Conversion at Westpac's Option	22 March 2021 or if a Tax Event or Regulatory Event occurs	No	Yes[2]	Approximately $101.01[4,5]	Variable number of Ordinary Shares
Conversion in other circumstances	If an Acquisition Event occurs	No	Yes[2]	Approximately $101.01[4,5]	Variable number of Ordinary Shares
	If a Capital Trigger Event or Non-Viability Trigger Event occurs	No	Yes[3]	Depending on the price of Ordinary Shares, Holders may (in the case of Capital Trigger Event) or are likely to (in the case of Non-Viability Trigger Event) receive significantly less than $101.01[7] or may receive nothing if Conversion does not occur for any reason and Ordinary Shares are not issued for any reason[8]	Variable number of Ordinary Shares

1 Holders should not expect that APRA's approval will be given if requested. 2 Conversion is conditional on Westpac's share price being above a specified level in the period prior to Conversion. 3 Either or both the Westpac Level 1 Common Equity Tier 1 Capital Ratio or Westpac Level 2 Common Equity Tier 1 Capital Ratio is equal to or less than 5.125% (in the case of a Capital Trigger Event) or an APRA determination of non-viability (in the case of a Non-Viability Trigger Event).
4 The value of the Ordinary Shares received on Conversion may be worth more or less than approximately $101.01 depending on the market price of Ordinary Shares before Conversion and the Face Value of Notes on the Conversion Date.
5 Holders will also receive a Distribution for the period from (but excluding) the last Distribution Payment Date to (and including) the relevant Conversion Date, Redemption Date or Transfer Date (as applicable), subject to the Distribution Payment Conditions. 6 Based on the Initial face value of $100, may be less if the face Value has been reduced (following Capital Trigger Event or Non-Viability Trigger Event). 7 Based on an Initial Face Value of $100 per Note. 8 If Conversion does not occur and Ordinary Shares are not issued for any reason, all rights (including to Distributions) in relation to those Notes will be terminated (and the Holders will lose all their value).

Comparison to other recent Westpac Additional Tier 1 Securities

	Westpac Capital Notes 3	Westpac Capital Notes 2	Westpac Capital Notes
ASX code	**WBCPF**	**WBCPE**	**WBCPD**
Term	• Perpetual with the first possible Scheduled Conversion Date on 22 March 2023 (~7.5 years)	• Perpetual with the first possible scheduled conversion date on 23 September 2024 (~10 years)	• Perpetual with the first possible scheduled conversion date on 8 March 2021 (~7 years)
Margin	• Expected to be in the range 4.00% - 4.20% p.a. determined under the Bookbuild	• Margin is 3.05% p.a.	• Margin is 3.20% p.a.
Distributions	• Floating rate payable quarterly – subject to the Distribution Payment Conditions	• Floating rate payable quarterly – subject to the distribution payment conditions	• Floating rate payable quarterly – subject to the distribution payment conditions
Franking	• Yes, subject to gross-up for unfranked portion	• Yes, subject to gross-up for unfranked portion	• Yes, subject to gross-up for unfranked portion
Westpac redemption rights (subject to prior written APRA approval)	• Yes, on 22 March 2021 and for Tax Event or Regulatory Event	• Yes, on 23 September 2022 and for tax event or regulatory event	• Yes, on 8 March 2019 and for tax event or regulatory event
Conversion to Ordinary Shares	• Scheduled Conversion on 22 March 2023, subject to Scheduled Conversion Conditions • Acquisition Event	• Scheduled conversion on 23 September 2024, subject to scheduled conversion conditions • Acquisition event	• Scheduled conversion on 8 March 2021, subject to scheduled conversion conditions; • Acquisition event
Conversion on Capital Trigger Event or Non-Viability Trigger Event	• Yes[1]. Some or all Notes must be Converted into Ordinary Shares, subject to a maximum number	• Yes[1]. Some or all notes must be converted into Ordinary Shares, subject to a maximum number	• Yes[1]. Some or all notes must be converted into Ordinary Shares, subject to a maximum number
Capital classification	• Additional Tier 1	• Additional Tier 1	• Additional Tier 1

1 If Conversion following a Capital Trigger Event or Non-Viability Trigger Event does not occur for any reason, all rights in relation to those Notes will be terminated.

Westpac GROUP

Westpac Capital Notes 3
Key risks

Key risks

- The Notes are not deposit liabilities or protected accounts of Westpac for the purposes of the Banking Act or Financial Claims Scheme and are not subject to the depositor protection provisions of Australian banking legislation (including the Australian Government guarantee of certain bank deposits)
- It is possible that the Notes may trade at a market price below their Face Value (initially $100 per Note). Circumstances in which the market price of the Notes may decline include general financial market conditions, changes in investor perception and sentiment in relation to Westpac, the availability of better rates of return on other securities issued by Westpac or other issuers and the occurrence or likely occurrence of a Capital Trigger Event or a Non-Viability Trigger Event
- The market for the Notes will likely be less liquid than the market for Ordinary Shares. Holders who wish to sell their Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Notes

Key risks

- There is a risk that Distributions may not be paid. Distributions are discretionary, non-cumulative and are only payable subject to satisfaction of the Distribution Payment Conditions
- If a Distribution is not paid in full because the Distribution Payment Conditions are not satisfied, unpaid Distributions will not be made up or accumulate
- The Distribution Rate will fluctuate (increase and/or decrease) over time with movements in the 90 day Bank Bill Rate. There is a risk that the Distribution Rate may become less attractive compared to returns available on comparable securities or investments
- If a Capital Trigger Event or Non-Viability Event occurs, the value of Ordinary Shares received may (in the case of a Capital Trigger Event) and is likely to (in the case of a Non-Viability Trigger Event) be significantly less than $101.01 for each Note (based on the Initial Face Value of $100 per Note)
- If for any reason Conversion of Notes does not occur and Ordinary Shares are not issued for any reason following the occurrence of a Capital Trigger Event or a Non-Viability Trigger Event (for example, due to applicable law, order of a court or action of any government authority), all rights in respect of those Notes will be terminated and the Notes will not be Converted, Redeemed or Transferred at a later date. Your investment will lose all of its value and you will not receive any compensation or unpaid Distributions

This is a summary of the key risks only. You should read the Westpac Capital Notes 3 Prospectus in full before deciding to invest (including Section 4 "Investment risks").

Westpac GROUP

Westpac Capital Notes 3
Key risks (continued)

Key risks

- In the event of a Winding Up, if the Notes are still on issue and have not been Redeemed or Converted, they will rank ahead of Ordinary Shares, equally with all with other Equal Ranking Securities and behind Senior Creditors, including depositors and all holders of Westpac's senior or less subordinated debt. If there is a shortfall of funds on a Winding Up to pay all amounts ranking senior to and equally with Notes, Holders will lose all or some of their investment. Ranking of the investment will be adversely affected if a Capital Trigger Event or a Non-Viability Trigger Event occurs.
- Investment in Notes may be affected by Westpac's ongoing performance and financial position and other risks associated with Westpac and the Westpac Group
- Any credit rating assigned to the Notes or other Westpac securities could be reviewed, suspended, withdrawn or downgraded by ratings agencies, or credit rating agencies could change their rating methodology, at any time which could adversely affect the market price and liquidity of the Notes and other Westpac securities

Key risks

- The Ordinary Share price used to calculate the number of Ordinary Shares to be issued on Conversion may be different to the market price of Ordinary Shares at the time of Conversion because the price used is based on the VWAP during the relevant period prior to the Conversion Date. The value of Ordinary Shares you receive may therefore be less than the value of those Ordinary Shares on the Conversion Date
- Conversion may not occur on 22 March 2023, or at all, if the Scheduled Conversion Conditions are not satisfied
- Conversion, Redemption or Transfer may occur in certain circumstances before the Scheduled Conversion Date, which may be disadvantageous in light of market conditions or your individual circumstances. Holders have no right to request Conversion, Redemption or Transfer
- The Notes are perpetual instruments and have no fixed maturity date, so could remain on issue indefinitely, in which case Holders' may not be repaid their investment
- Westpac may issue further securities which rank equally with, or ahead of, the Notes

This is a summary of the key risks only. You should read the Westpac Capital Notes 3 Prospectus in full before deciding to invest (including Section 4 "Investment risks").

Westpac Capital Notes 3

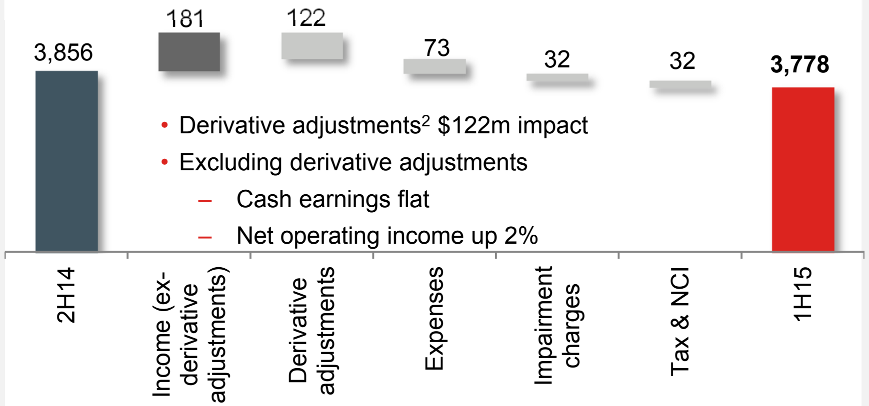
Information on Westpac Banking Corporation

Westpac st.george bankSA Bank of Melbourne RAMS BT Financial Group

First Half 2015
Financial performance

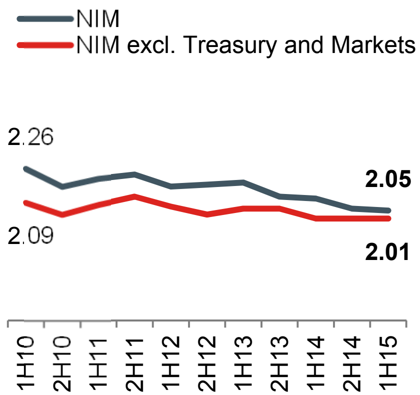
1H15 Financial Results	1H15	% Change 1H15 – 2H14
Financial results (A$m)		
Net profit after tax	**3,609**	*(8)*
Cash earnings[1]	**3,778**	*(2)*
Net operating income[1]	**10,020**	*1*
Expenses[1]	**4,254**	*2*
Impairment charges	**341**	*10*
Financial metrics		
Return on average ordinary equity[1]	**15.8%**	*(54bps)*
Earnings per share[1]	**121.3c**	*(2)*
Net interest margin[1]	**2.05%**	*(1bp)*
Expense to income ratio[1]	**42.5%**	*49bps*
Balance sheet and asset quality		
Net loans	**$605bn**	*4*
Customer deposits	**$420bn**	*3*
Net write-offs to average loans annualised	**16bps**	*(9bps)*
Total provisions to risk weighted assets	**1.01%**	*(4bps)*

Cash earnings 1H15 – 2H14 ($m)

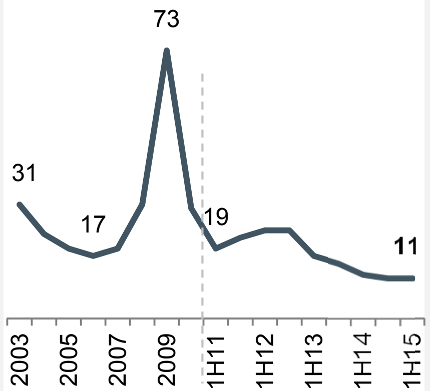


- Derivative adjustments[2] $122m impact
- Excluding derivative adjustments
  - Cash earnings flat
  - Net operating income up 2%

Net interest margin[1] (%)



Impairment charges to avg. gross loans annualised (bps)[3]



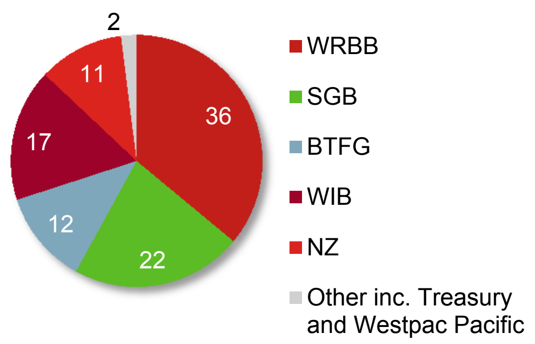
1 Cash earnings basis. Cash earnings is a non-GAAP measure. Refer to Westpac's 2015 Interim Financial Results for a reconciliation of reported net profit to cash earnings. 2 In 1H15 changes were made to derivative valuation methodologies, which include the first time adoption of the FVA for uncollateralised derivatives. The impact of these changes resulted in a $122m pre-tax charge which reduced non-interest income. 3 Pre-2008 does not include St.George. 2008 and 2009 are pro forma including St.George for the entire period with 1H09 ASX Profit Announcement providing details of pro forma adjustments. Does not include interest carrying adjustment.

Westpac GROUP

Steadily building
our customer franchise

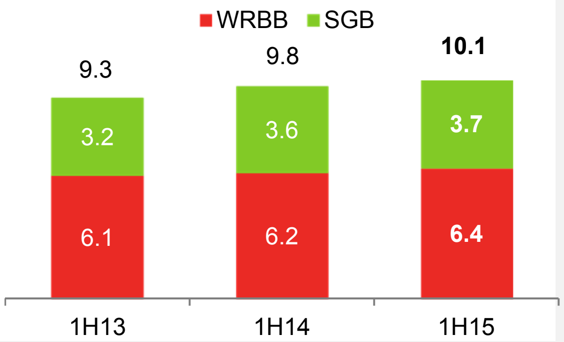
Retail banking driving earnings

1H15 cash earnings by division (%)



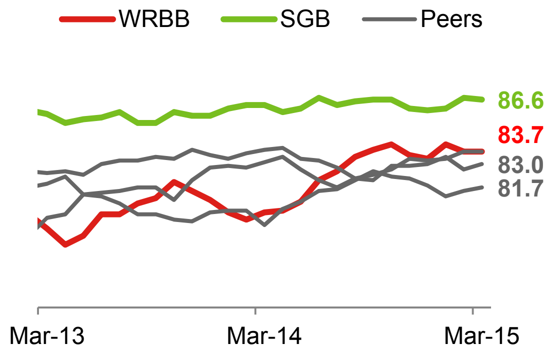
Increasing customer numbers

Australian retail customer numbers (#m)



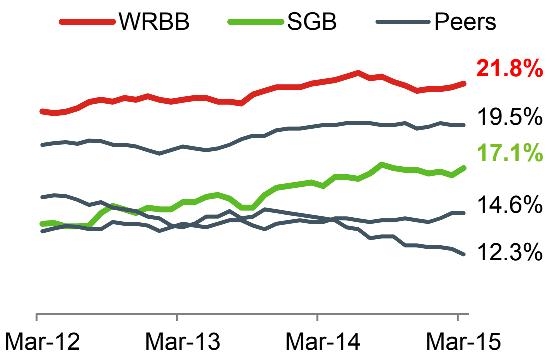
Leading consumer satisfaction

Total consumer satisfaction[2] (%)

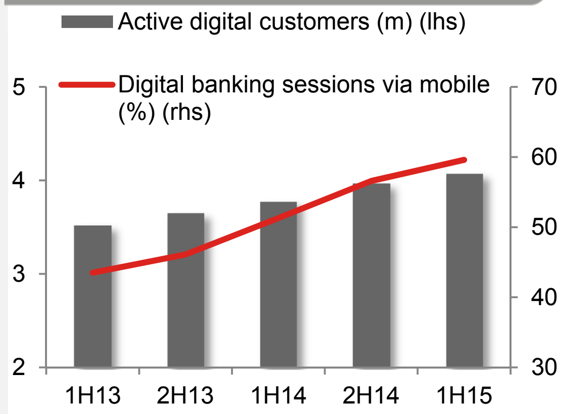


Leading wealth and banking integration

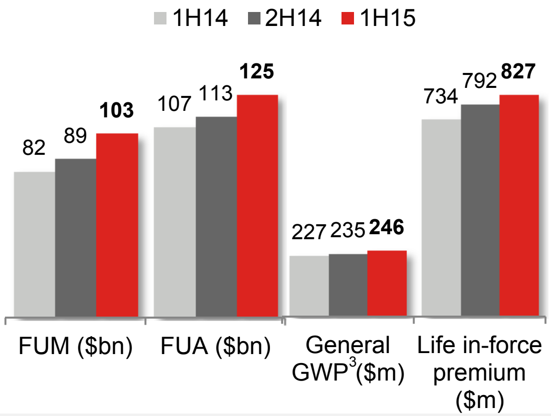
Customers with a wealth product[1] (%)



Increasing use of digital by customers



Expansion in wealth and insurance

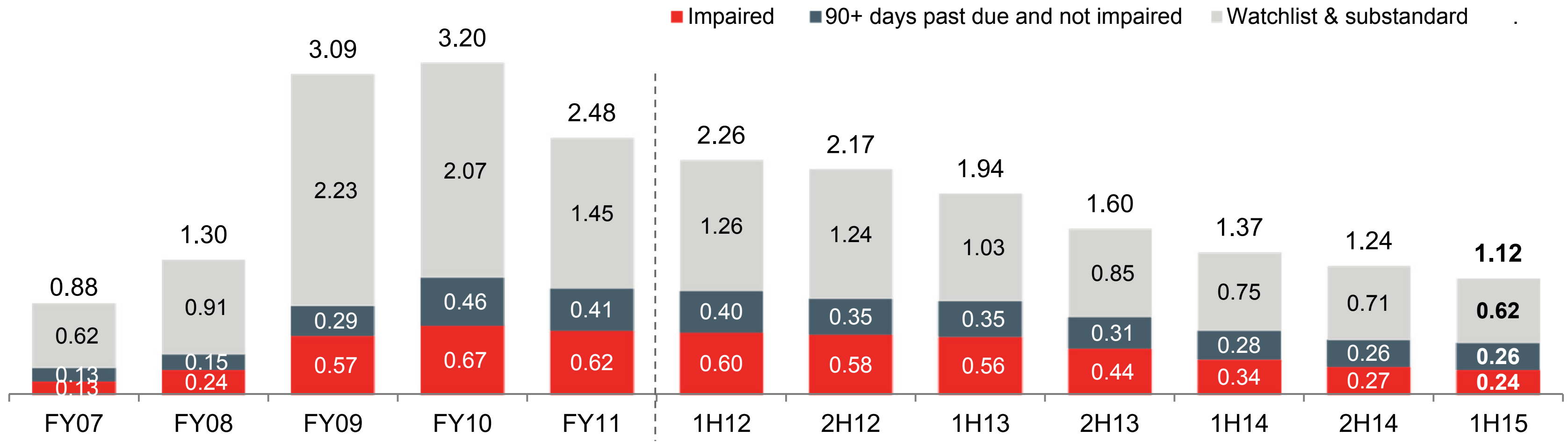


1 Refer Appendix 1 for wealth metrics provider. 2 Refer Appendix 1 customer satisfaction details. 3 GWP is gross written premiums.

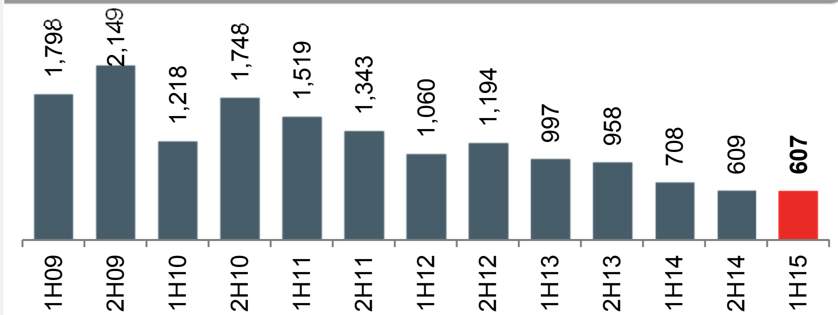
Westpac GROUP

Asset quality a highlight

Stressed exposures as a % of TCE and provisions[1] ($m)



New and increased gross impaired assets ($m)



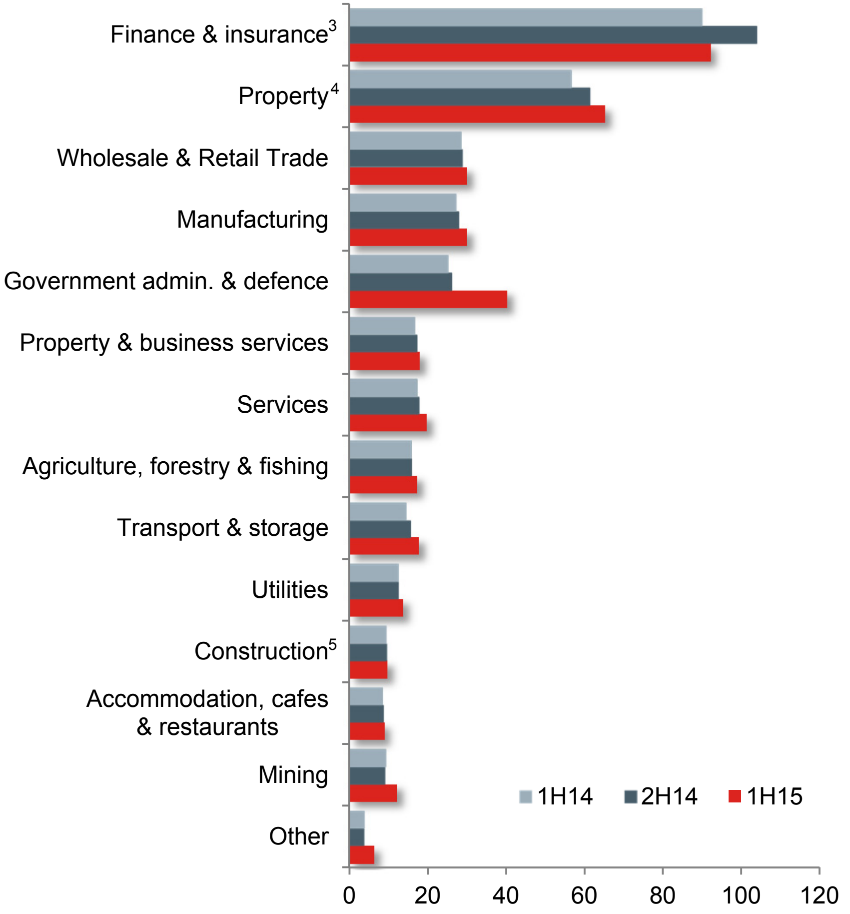
Provisioning coverage ratios	1H14	2H14	1H15
Collectively assessed provisions to credit risk weighted assets	97bps	93bps	**89bps**
Collectively assessed provisions to performing non-housing loans	134bps	129bps	**128bps**
Impairment provisions to impaired assets	46%	45%	**48%**
Total provisions to gross loans	67bps	60bps	**58bps**
Economic overlay	$398m	$389m	**$387m**

1 TCE is Total Committed Exposures. FY07 and FY08 do not include St.George.

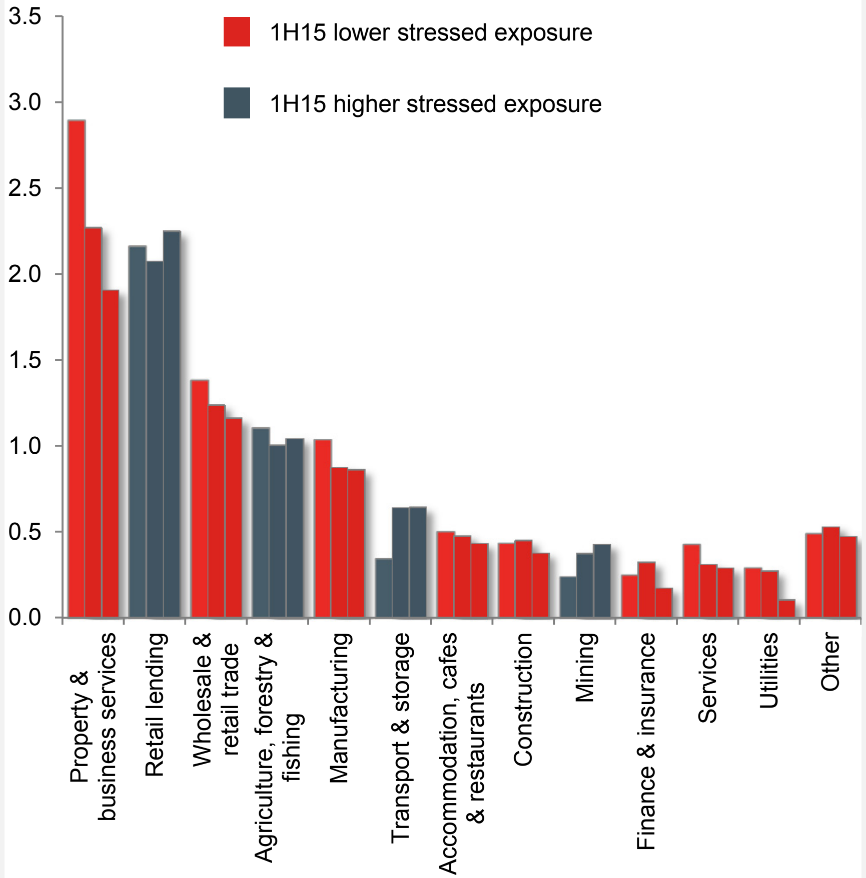
Westpac GROUP

Portfolio well diversified across industries

Exposures at default[1] by sector[2] ($m)



Stressed exposure by industry over last 3 halves ($bn)

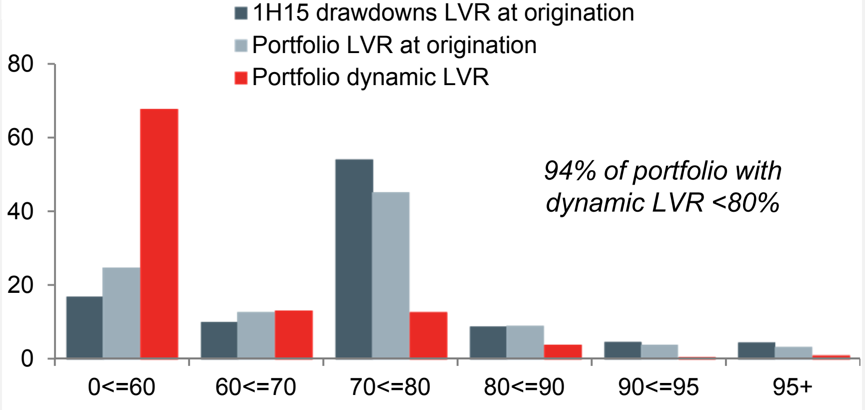


1 Exposures at default represents an estimate of the amount of committed exposure expected to be drawn by the customer at the time of default. Chart excludes retail lending. 2 All residential mortgage exposures are now reported under the retail lending classification to align with our treatment of other consumer portfolios. Comparatives have been restated to reflect this change. 3 Finance and insurance includes banks, non-banks, insurance companies and other firms providing services to the finance and insurance sectors. 4 Property includes both residential and non-residential property investors and developers, and excludes real estate agents. 5 Construction includes building and non-building construction, and industries serving the construction sector.

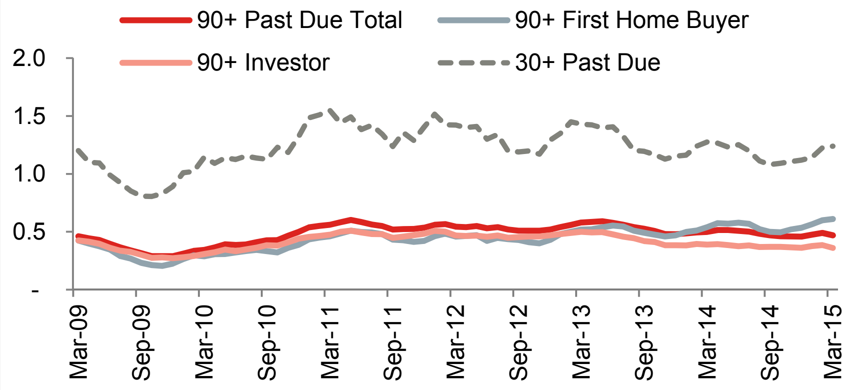
High levels of borrower equity support
Australian mortgage portfolio

Australian housing portfolio	1H14 balance	2H14 balance	1H15 balance	1H15 flow[1]
Total portfolio ($bn)	338.0	351.0	**362.8**	**37.0**
Owner-occupied (%)	47.6	47.1	**46.6**	**46.3**
Investment property loans (%)	44.0	45.2	**46.3**	**51.6**
Portfolio loan/line of credit (%)	8.4	7.7	**7.1**	**2.1**
Variable rate / Fixed rate (%)	81 / 19	78 / 22	**78 / 22**	**82 / 18**
Low Doc (%)	4.2	3.8	**3.4**	**1.1**
Proprietary channel (%)	57.5	56.6	**55.8**	**53.2**
First Home Buyer (%)	10.9	10.3	**9.7**	**6.0**
Mortgage insured (%)	22.2	21.3	**20.3**	**11.6**
	1H14	**2H14**	**1H15**	
Average LVR at origination[2] (%)	69	70	**70**	
Average dynamic[2,3,4] LVR (%)	47	44	**43**	
Average LVR of new loans[2,5] (%)	72	71	**71**	
Average loan size ($'000)	223	229	**235**	
Customers ahead on repayments, including offset accounts[2,6] (%)	73	73	**73**	
Actual mortgage losses (net of insurance)[7] ($m)	45	55	**38**	
Actual mortgage loss rate annualised (bps)	2	3	**2**	

Australian housing loan-to-value ratios (LVRs)[2] (%)



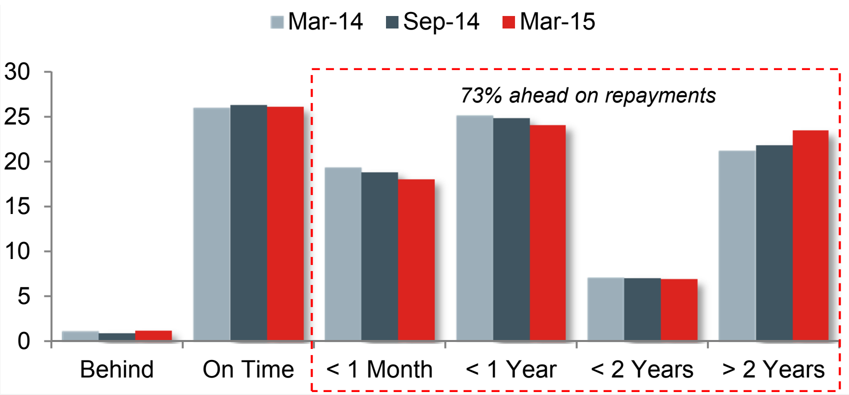
Australian mortgages delinquencies (%)



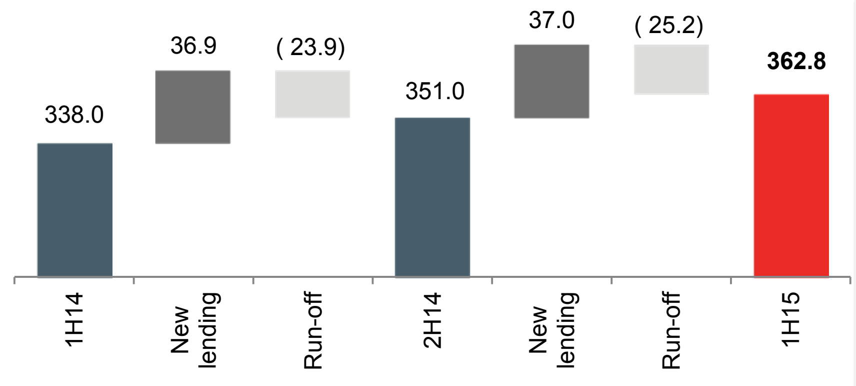
1 Flow is all new mortgage originations settled during the 6 month period ended 31 March 2015 and includes RAMS. 2 Excludes RAMS. 3 Dynamic LVR represents the loan-to-value ratio taking into account the current outstanding loan balance, changes in security value and other loan adjustments. 4 Property valuation source Australian Property Monitors. 5 Average LVR of new loans is based on rolling 6 month window. 6 Customer loans ahead on payments exclude equity/line of credit products as there are no scheduled payments. 7 Mortgage insurance claims 1H15 $1m (2H14 $6m, 1H14 $3m).

Mortgage customers continuing to repay ahead of schedule

Australian home loan customers ahead on repayments[1,2] (%)



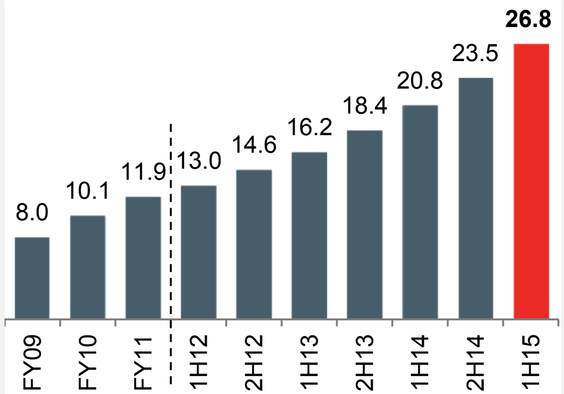
Australian mortgage lending volumes ($bn)



Borrower repayments

- Australian mortgage customers continue to display a cautious approach to debt levels, taking advantage of historically low mortgage rates to pay down debt and build buffers
  - Including mortgage offset account balances, 73% of customers are ahead of scheduled payments, with 23% of these being more than 2 years ahead at 1H15
  - Mortgage offset account balances up $3.3bn or 14% (up 29% 1H15/1H14) to $27bn at 1H15
- Credit decisions across all brands are made by the Westpac Group, regardless of the origination channel

Australian mortgage offset account balances ($bn)



Serviceability assessment

- Loan serviceability assessments include an interest rate buffer, adequate surplus test and discounts to certain forms of income (e.g. dividends, rental income)
- Westpac has a minimum assessment rate, often referred to as a floor rate, now set at 7.25% p.a.
- The minimum assessment rate is at least 225bps higher than the lending rate and is applied to all mortgage debt, not just the loan being applied for
- The minimum assessment rate and buffer has increased from 6.80% p.a. and 180bps respectively

1 Excludes RAMS. 2 Customer loans ahead on payments exclude equity loans/line of credit products as there are no scheduled principal payments. Includes mortgage offset account balances. 'Behind' is more than 30 days past due. 'On time' includes up to 30 days past due.

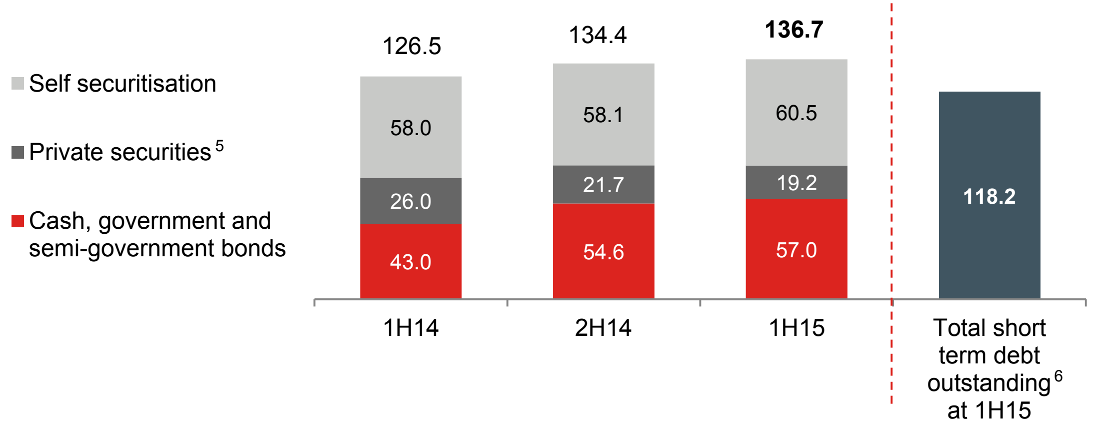
Westpac GROUP

Strong liquidity position
LCR 114%

- Westpac's Liquidity Coverage Ratio (LCR) 114% at 31 March 2015
- The LCR requires banks to hold 100% of their net cash outflows over a modelled 30-day stressed scenario in qualifying liquid assets
  - Westpac held $57bn of eligible High Quality Liquid Assets (HQLA) at 31 March 2015
  - In addition, APRA has approved access to the Committed Liquidity Facility (CLF) for $66bn for calendar year 2015
- $136.7bn in unencumbered liquid assets held at 31 March 2015
  - Securities are eligible for repo with a central bank
  - Sufficient to cover all short term debt outstanding (including long term debt with a residual maturity less than or equal to one year)
  - Sufficient to cover all outstanding debt for 19 months
  - Differs from LCR qualifying liquid assets due to applicable haircuts and eligibility criteria

Liquidity Coverage Ratio ($m)	Pro forma as at 2H14	as at 1H15	% Mov't 1H15 – pro forma 2H14
High Quality Liquid Assets[1] (HQLA)	59	57	(3)
Committed Liquidity Facility[2] (CLF)	66	66	-
Total LCR liquid assets	**125**	**123**	**(1)**
Customer deposits	75	66	(11)
Wholesale funding	20	17	(15)
Other flows[3]	26	25	(7)
Total cash outflows	**121**	**108**	**(11)**
LCR[4]	**103%**	**114%**	**11**

Unencumbered liquid assets ($bn)



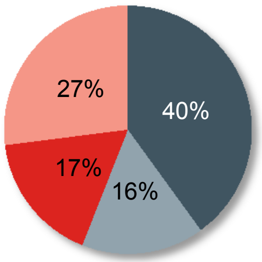
1 Includes HQLA as defined in APS 210, BS-13 qualifying liquids, less RBA open repos funding end of day ESA balances with the RBA. 2 The RBA makes available to Australian Authorised Deposit-taking Institutions a CLF that, subject to qualifying conditions, can be accessed to meet LCR requirements under APS210 – Liquidity. 3 Other flows include credit and liquidity facilities, collateral outflows and inflows from customers. 4 LCR is calculated as the percentage ratio of stock of HQLA and CLF over the total net cash outflows in a modelled 30 day defined stressed scenario. Calculated on a spot basis. September 2014 LCR is on a pro forma basis. 5 Private securities include Bank paper, RMBS, and Supra-nationals.
6 Includes long term wholesale funding with a residual maturity less than or equal to 1 year.

Westpac GROUP

Sound funding profile
Stable sources providing 83% of all funding

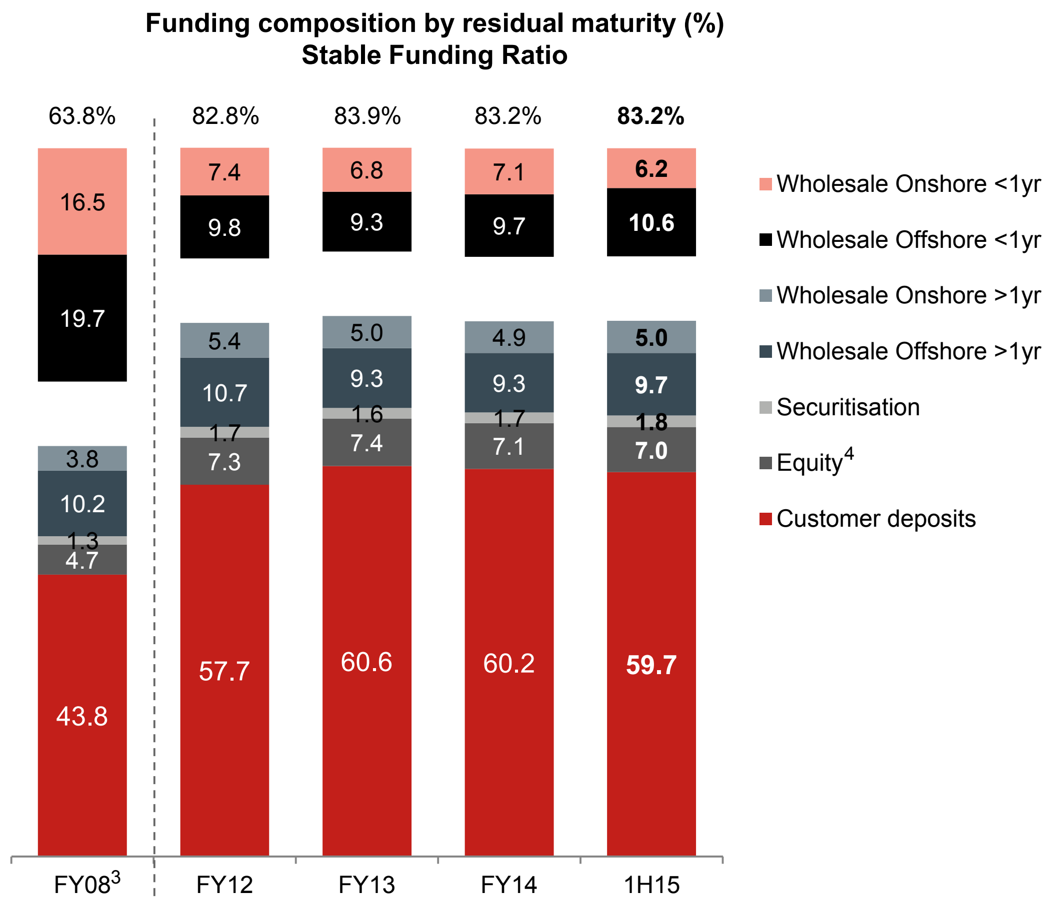
- Stable Funding Ratio maintained at 83.2% as the Group continues to focus on funding growth through stable funding sources
- Focus on deposit quality – household deposits grew at system in 1H15[1]
- $15.9bn of term wholesale funding raised in 1H15, with a weighted average term to maturity of 4.6 years[2], providing a stable source of funds for the Group
- Short term funding maintained at 16.8% of total funding
  - Weighted average maturity of short term funding portfolio 130 days

Customer deposit composition 1H15 (%)



Total customer deposits $420bn

Maintaining a stable funding profile



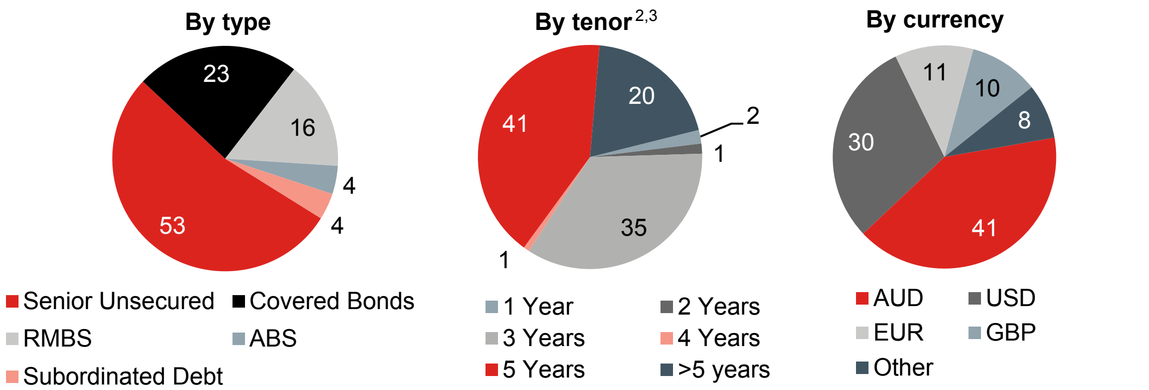
1 Source APRA Banking Statistics March 2015. 2 Excluding securitisation. 3 FY08 does not include St.George. 4 Equity excludes FX translation, Available-for-Sale Securities and Cash Flow Hedging Reserves.
5 Mortgage offset accounts are included in transaction accounts.

Westpac GROUP

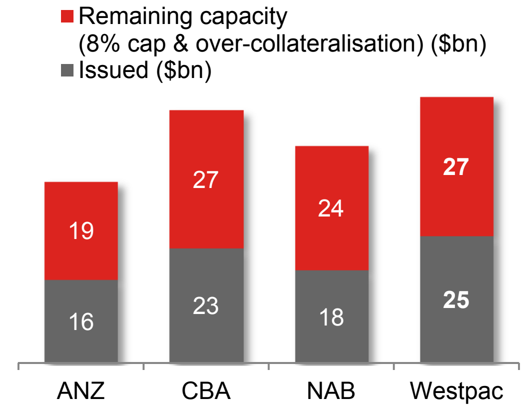
Wholesale term issuance well diversified

Benefit from broad product capabilities

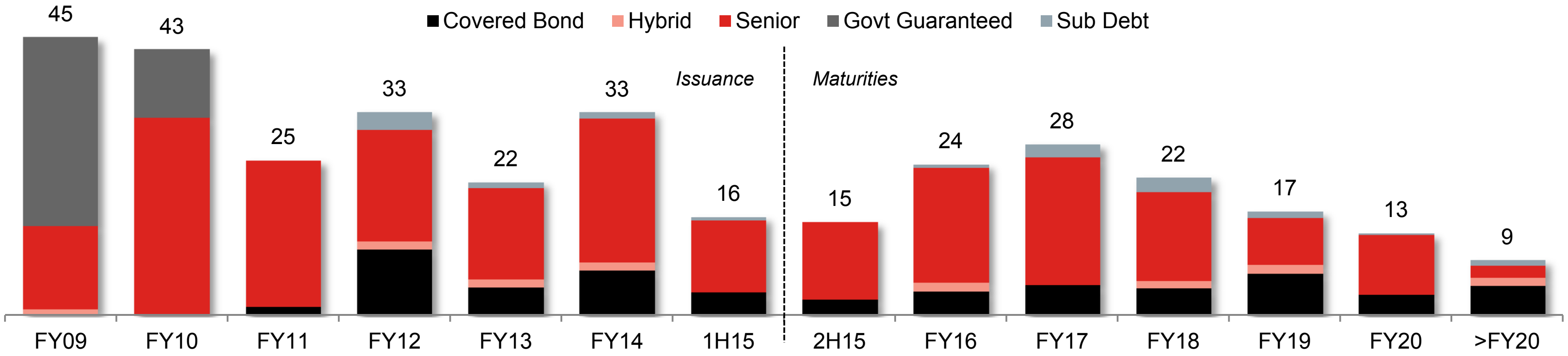
1H15 new term issuance composition[1] (%)



Australian covered bond issuance[5]



Term debt issuance and maturity profile[1,2,4] ($bn)



1 Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 370 days excluding US Commercial Paper and Yankee Certificates of Deposit. 2 Contractual maturity date for hybrids and callable subordinated instruments is the first scheduled conversion date or call date for the purposes of this disclosure. 3 Tenor excludes RMBS and ABS. 4 Perpetual sub-debt has been included in >FY20 maturity bucket. Maturities exclude securitisation amortisation. 5 Sources: Westpac, APRA Banking Statistics March 2015.

Westpac GROUP

Appendix 1:
Definitions

Key metrics	
Core earnings	Operating profit before income tax and impairment charges
Net interest margin	Net interest income divided by average interest-earning assets
RWA	RWA is Risk Weighted Assets
Customer satisfaction – overall consumer	Source: Roy Morgan Research, March 2013-2015, 6MMA. Main Financial Institution (as defined by the customer). Satisfaction ratings are based on the relationship with the financial institution. Customers must have at least a Deposit/Transaction account relationship with the institution and are aged 14 or over. Satisfaction is the percentage of customers who answered 'Very' or 'Fairly satisfied' with their overall relationship with their MFI.
Australian customers with wealth products metrics provider	Data based on Roy Morgan Research, Respondents aged 14+ and 12 month average to March 2015. Wealth penetration is defined as the proportion of Australians who have a Deposit or Transaction Account, Mortgage, Personal Lending or Major Card with a Banking Group and also have Managed Investments, Superannuation or Insurance with the same Banking Group. WRBB includes Asgard, Bank of Melbourne (until Jul 2011), BT, Bankers Trust, BT Financial Group, Challenge Bank, RAMS (until Dec 2011), Rothschild,Sealcorp and Westpac. St.George includes Advance Bank, Asgard, BankSA, Bank of Melbourne (from Aug 2011), Dragondirect, Sealcorp, St.George and RAMS (from Jan 2012) Westpac Group includes Bank of Melbourne, BT, Bankers Trust, BT Financial Group, Challenge Bank, RAMS, Rothschild, Westpac, Advance Bank, Asgard, BankSA, Barclays, Dragondirect, Sealcorp and St.George 'Peers includes: ANZ Group, CBA Group, NAB Group, WRBB and St.George'

Asset quality	
Stressed loans	Stressed loans are the total of watchlist and substandard assets, 90 days past due and not impaired assets, and impaired assets
Impaired assets	Impaired assets can be classified as 1. Non-accrual assets: Exposures with individually assessed impairment provisions held against them, excluding restructured loans 2. Restructured assets: exposures where the original contractual terms have been formally modified to provide concessions of interest or principal for reasons related to the financial difficulties of the customer 3. 90 days past due (and not well secured): exposures where contractual payments are 90 days or more in arrears and not well secured 4. other assets acquired through security enforcement 5. any other assets where the full collection of interest and principal is in doubt
90 days past due and not impaired	A loan facility where payments of interest and/or principal are 90 or more calendar days past due and the value of the security is sufficient to cover the repayment of all principal and interest amounts due, and interest is being taken to profit on an accrual basis
Watchlist and substandard	Loan facilities where customers are experiencing operating weakness and financial difficulty but are not expected to incur loss of interest or principal
Individually assessed provisions or IAPs	Provisions raised for losses that have already been incurred on loans that are known to be impaired and are individually significant. The estimated losses on these impaired loans is based on expected future cash flows discounted to their present value and as this discount unwinds, interest will be recognised in the statement of financial performance
Collectively assessed provisions or CAPs	Loans not found to be individually impaired or significant will be collectively assessed in pools of similar assets with similar risk characteristics. The size of the provision is an estimate of the losses already incurred and will be estimated on the basis of historical loss experience of assets with credit characteristics similar to those in the collective pool. The historical loss experience will be adjusted based on current observable data

Appendix 2:
Joint Lead Managers

Westpac Institutional Bank	Westpac Institutional Bank	• Allan O'Sullivan (02) 8254 1425 • Robbie Moulton (02) 8253 4584
ANZ Securities	ANZ	• Tariq Holdich (02) 8037 0622
Commonwealth Bank of Australia	CommonwealthBank	• Truong Le (02) 9118 1205 • Trevor Franz (02) 9118 1211
J.P. Morgan	J.P.Morgan	• Duncan Beattie (02) 9003 8358 • Andrew Best (02) 9003 8383
Morgans Financial Limited	Morgans IN ALLIANCE WITH CIMB	• Steven Wright (07) 3334 4941
National Australia Bank	nab	• Nicholas Chaplin (02) 9237 9518 • William Gillespie (02) 9936 4835
UBS	UBS	• Andrew Buchanan (02) 9324 2617 • Joe Hunt (02) 9324 3718

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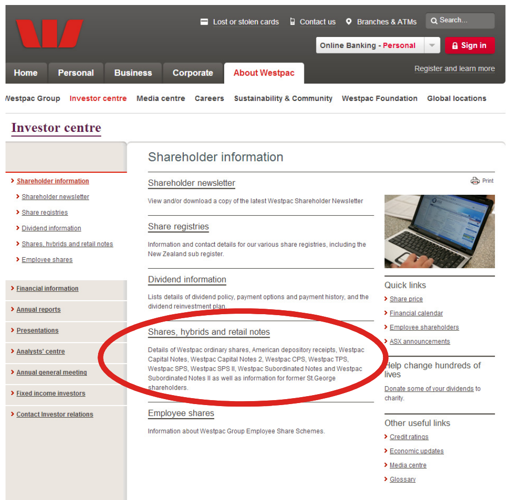
or Bloomberg WBCT

Information for Westpac Capital Notes 3 investors

Westpac Capital Notes 3
Copies of the Prospectus are available at
www.westpac.com.au/westpaccapnotes3

Hybrid Capital Securities
Information for retail investors on the features of bank hybrid capital securities
www.westpac.com.au/bankhybridguide

Shareholder Information
Available at www.westpac.com.au/investorcentre
Go to Shareholder Information
Click on Shares, hybrids and retail notes



Westpac GROUP