

ASX ANNOUNCEMENT

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

15 October 2015

Retail Entitlement Offer – Postcard to shareholders

Attached is a copy of the postcard being sent today to shareholders with a registered address in Australia or New Zealand in connection with the retail component of Westpac's pro rata renounceable entitlement offer announced on 14 October 2015 ("Retail Entitlement Offer").

If you have any questions about the Retail Entitlement Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the Westpac Offer Information Line on 1300 365 790 (within Australia) or +61 1300 365 790 (outside Australia), 8.30am to 5.30pm (Sydney time) Monday to Friday, or 0800 767 556 (within New Zealand), 8.30am to 5.30pm (New Zealand time) Monday to Friday.

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Important information

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements issued under the Entitlement Offer ("Entitlements") nor the new shares to be issued under the offer ("New Shares") have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to persons in the United States or persons acting for the account or benefit of a person in the United States, unless such Entitlements or New Shares have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

WESTPAC BANKING CORPORATION
ABN 33 007 457 141

Westpac

Retail Entitlement Offer

YOUR HOLDER REFERENCE NUMBER:

Full details will be contained in an information booklet which will be sent to Eligible Retail Shareholders around 26 October 2015. See the summary on the reverse of this card.

**ENTITLEMENT TRADING ON ASX
ENDS ON 4 NOVEMBER 2015**

OFFER OPENS ON 23 OCTOBER 2015

**OFFER CLOSES AT 5.00PM (SYDNEY TIME)
ON 11 NOVEMBER 2015**

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Westpac GROUP

EST. 1817

ELIGIBLE RETAIL SHAREHOLDERS CAN PURCHASE 1 NEW SHARE FOR EVERY 23 ORDINARY SHARES HELD AT 7.00PM (SYDNEY TIME) ON 19 OCTOBER 2015 FOR \$25.50 PER NEW SHARE.

Entitlements may be valuable and the actions you take may affect the value (if any) that you may receive for them.

Options available to Eligible Retail Shareholders:

- **Take up** all or part of your Entitlements to purchase New Shares;
- **Sell on ASX** all or part of your Entitlements between 19 October 2015 and 4 November 2015. You should confirm your Entitlements before trading them to avoid the risk of selling Entitlements you do not hold;
- **Transfer** all or part of your Entitlements to another person or entity; or
- **Do nothing**, in which case your Entitlements not taken up will be sold on your behalf and any proceeds will be paid to you.

To help with their decision, all Eligible Retail Shareholders who held Ordinary Shares at 7.00pm (Sydney time) on 19 October 2015 will shortly receive a detailed information booklet, accompanied by a personalised Entitlement and Acceptance Form (including details of their Entitlements). You should read the information booklet in its entirety, including the risk factors, before deciding what action to take.

A copy of the information booklet will also be available on the Offer Website, accessible via www.westpac.com.au/investorcentre from 19 October 2015.

FURTHER INFORMATION:

Visit the Offer Website, accessible via www.westpac.com.au/investorcentre; or

Call the Westpac Offer Information Line on 1300 365 790 (within Australia) or +61 1300 365 790 (outside Australia), 8.30am to 5.30pm (Sydney time), Monday to Friday, or 0800 767 556 (within New Zealand), 8.30am to 5.30pm (New Zealand time), Monday to Friday.

All dates are subject to change. Capitalised terms on this card are defined in the information booklet. The information on this card is not financial product or investment advice or a recommendation of what action to take. It does not take into account your investment objectives, financial situation or needs. If you have any questions about the Retail Entitlement Offer, you should consult your professional adviser. Not for distribution or release in the United States.