

ASX ANNOUNCEMENT

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26 October 2015

Retail Entitlement Offer – Despatch of retail entitlement offer booklet

On 14 October 2015, Westpac Banking Corporation ("Westpac") announced a pro rata renounceable entitlement offer to raise approximately \$3.5 billion ("Entitlement Offer").

Westpac advises that the retail entitlement offer booklet, along with a personalised entitlement and acceptance form, will be despatched today to all eligible retail shareholders in Australia and New Zealand under the retail component of the Entitlement Offer ("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.

Neither this announcement nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States.