

1 September 2016

Dear Sir / Madam,

**Westpac NZD Subordinated Notes – Welcome Letter**

Attached is the form of a welcome letter to be sent by Westpac Banking Corporation to investors in Westpac NZD Subordinated Notes.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tim Hartin'.

Tim Hartin  
Company Secretary

**Westpac NZD Subordinated Notes**  
Issued by Westpac Banking Corporation (**Westpac**)

**All Registrar communications to:**  
Link Market Services Limited (**Link**)  
PO Box 91976, Auckland, 1142, New Zealand  
Telephone : +64 9 375 5998  
Facsimile: +64 9 375 5990  
Email: [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)  
Website: [www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)  
NZDX Code: **WBC010**

1 September 2016

Dear Investor,

Thank you for supporting the Westpac NZD Subordinated Notes (**Notes**) offer. I am pleased to welcome you as an investor.

Your Notes have been allotted and an Allotment Statement confirming your holding is enclosed.

A Security Transaction Statement will be sent to you and if you are a first time investor, your Faster Identification Number (**FIN**) will be sent to you separately for security purposes.

As part of your application for Notes, we captured the details required to administer your holding. You can update your details via Link's secure website at [www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz) at any time. Please see the back of this page for information on how to do this.

On occasion, Westpac may send you information about the products and services of members of the Westpac Group, including any future offers of securities for which you may be eligible. If you do not want to receive this information, please contact Link and request that we do not send you marketing material. Please also refer to Westpac's privacy policy at [www.westpac.com.au/privacy](http://www.westpac.com.au/privacy) for information about how Westpac will collect, use and disclose your personal information.

**Further information**

Our dedicated Notes website at [www.westpac.com.au/westpacnzdsbnotes](http://www.westpac.com.au/westpacnzdsbnotes) houses information on the Notes, including the Product Disclosure Statement. If you have any questions, please contact Link via email at [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz) or telephone on +64 9 375 5998.

Yours sincerely,



Andrew Bowden  
Head of Investor Relations

## INVESTOR INFORMATION:

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### Common Shareholder Number (CSN) or Holder Number (HRN)

Your holder number (CSN or HRN) is printed on your Allotment Statement which gives you the details of your holding. Please quote this number in all your correspondence to the registry.

### Authorisation Code – Faster Identification Number (FIN)

The FIN is a four-digit number, which needs to be stored in a **secure place** and should **not** be used on any documentation in conjunction with your CSN or HRN. You will be required to quote your FIN to your broker when you sell your securities. Your FIN is issued to you by Link if you are a first time investor.

## HOW TO UPDATE YOUR DETAILS ONLINE



Visit [www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz) and click on “Investor Login” or scan the QR Code via a QR reader app to go to the NZ Investor Centre. You will need your FIN to log in.



- Select ‘Investor Login’.
- You may wish to set up a Portfolio\* to easily manage multiple holdings.
- If you do not have a Portfolio login, please log in using the Single Holding login.
- Key in ‘WBCD’ or ‘Westpac Banking Corporation Subordinated Notes’ in the **Issuer Name** field.
- Enter your **CSN/HRN and FIN**. Your CSN/HRN is located on the top right hand side of your Allotment Statement. If you are a first time investor, your FIN will be sent to you separately for security purposes.
- Type in the security code.
- Click on the box regarding the terms and conditions.
- Click on Login.

\* Setting up a portfolio login allows you to easily manage your holdings across a number of issuers for whom Link acts as the registry.

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WESTPAC BANKING CORPORATION ABN 33 007 457 141



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PO Box 91976, Auckland 1142, New Zealand  
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Web: [www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)

Date: 1 September 2016

CSN (Holder Number): XXXXXXXXX

## Westpac NZD Subordinated Notes Offer – Allotment Statement

<b>Security Type:</b>	Unsecured, subordinated, fixed rate notes
<b>Security code and trading code:</b>	WBC010
<b>Maturity Date:</b>	1 September 2026
<b>Interest rate:</b>	4.6950% per annum, with a reset on the First Optional Redemption Date (being 1 September 2021)
<b>First Interest Payment Date:</b>	1 December 2016
<b>Interest Payment Dates:</b>	1 March, 1 June, 1 September, 1 December each year (or if that day is not a Business Day, the next Business Day) to, but not including, the Maturity Date or an earlier Redemption Date or a Conversion Date
<b>NZX market:</b>	NZX Debt Market
<b>Quotation date on NZDX:</b>	2 September 2016
<b>Allotment date:</b>	<b>1 September 2016</b>
<b>Number of Notes allotted:</b>	<b>XXXX</b>
<b>Total number of Notes issued:</b>	<b>400,000,000</b>

This statement confirms your allotment of Westpac NZD Subordinated Notes as described above. All future changes in the above holding will appear on your **Securities Transaction Statement**, which will be sent to you shortly.

If you hold other securities under a Common Shareholder Number (**CSN**) and your CSN is not the Holder Number appearing on this Allotment Statement, please advise the registry, Link Market Services Limited, and we will transfer your holding to your preferred CSN.

All non-CSN holders will also be sent a Faster Identification Number (**FIN**) separately. Please keep your FIN in a secure place.

Your holding details and information can be viewed and updated by logging into the Link Investor Centre website at <https://investorcentre.linkmarketservices.co.nz>. You will be required to enter your CSN/Holder Number and FIN. Joint and corporate holders need to create a portfolio before any holding details can be updated. If you have already created a portfolio, you only need to add the security to your portfolio.

Unless otherwise defined, capitalised terms used in this Allotment Statement have the meanings given to them in the Product Disclosure Statement.

### Link Market Services Limited:

If you have any questions regarding your holding, please contact Link in any of the following ways:

**Email:** [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)  
**Mail:** PO Box 91976  
Auckland, 1142

**Phone:** Investor helpline 09 375 5998  
**Delivery:** Level 11, Deloitte Centre  
80 Queen Street  
Auckland 1010

**If you believe that the information set out in this Allotment Statement is inaccurate in any way, please contact Link Market Services Limited without delay on 09 375-5998**