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ASX ANNOUNCEMENT

9 February 2018

Westpac Capital Notes 5 Offer – Margin set at 3.20% p.a. and Offer size increased to \$1.45 billion

Westpac Banking Corporation (Westpac) today announced the successful completion of the Bookbuild for its Westpac Capital Notes 5 Offer.

Due to strong demand, Westpac has closed the Bookbuild earlier than scheduled. Following the Bookbuild:

- the Margin has been set at 3.20% per annum; and
- the Offer size has been increased to approximately \$1.45 billion, with the ability to raise more or less.

The final Offer size will be determined following the close of the Reinvestment Offer and Securityholder Offer. Westpac reserves the right to Allocate Notes and scale back Applications if necessary, as set out in the Prospectus.

The replacement Prospectus, which includes the Margin and the revised Offer size, is expected to be lodged with ASIC on 13 February 2018, and will be available via the Westpac Capital Notes 5 Offer website at www.westpac.com.au/westpaccapnotes5. Investors should read the Prospectus carefully before deciding whether to apply for Notes.

The Reinvestment Offer and Securityholder Offer will open on 13 February 2018.

All Eligible Westpac CPS Holders and Eligible Securityholders can view the Prospectus and apply online through www.westpac.com.au/westpaccapnotes5 from 13 February 2018. For those who have elected to receive a printed Prospectus accompanied by a personalised Reinvestment Application Form or a personalised Securityholder Application Form, dispatch is expected to commence on or around 16 February 2018.

The Closing Date for the Reinvestment Offer and Securityholder Offer is expected to be **5.00pm (Sydney time) on 6 March 2018**.

For more information on the Offer and how to apply:

- Visit the Offer website at www.westpac.com.au/westpaccapnotes5;
- Read the Prospectus, which contains full details of the Offer (including the Reinvestment Offer), in its entirety;
- Call the Westpac Capital Notes 5 Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 784 494 (local call cost within Australia);
- Seek professional advice from a financial adviser or other professional adviser.

WARNING – Westpac Capital Notes 5 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their overall complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice.

Capitalised terms used in this announcement have the meanings given to them in the Prospectus dated 5 February 2018.

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