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MEDIA RELEASE

22 August 2013

Westpac raises \$925 million from Westpac Subordinated Notes II

Westpac Banking Corporation (**Westpac**) today announced that, following the close of the Offer of Westpac Subordinated Notes II (**Notes**), it today issued 9,252,850 Notes at an Issue Price of \$100 each, raising approximately \$925 million.

The Notes are expected to commence trading on a deferred settlement basis on ASX from 12 noon (Sydney time) on Friday, 23 August 2013 under the ASX code "WBCHB". Trading on a normal settlement basis is expected to commence on ASX on Thursday, 29 August 2013.

Allocation policy

Reinvestment Offer	All valid Applications were accepted in full
Securityholder Offer	All valid Applications were accepted in full
Broker Firm Offer	Allocations to Syndicate Brokers were determined under the Bookbuild conducted on 17 July 2013 and were scaled back as agreed between Westpac and the Joint Lead Managers
Institutional Offer	Investors who participated in the Institutional Offer have been individually advised of their Allocations

There was no general public offer of the Notes.

Holding Statements and confirmation of holding

CHESS and issuer-sponsored Holding Statements stating the number of Notes Allocated to successful Applicants are expected to be dispatched by Wednesday, 28 August 2013. Any refunds for over payments will also be dispatched by this date.

Applicants may confirm their holding before receiving their Holding Statement:

- Reinvestment Offer or Securityholder Offer Applicants may call the **Westpac Subordinated Notes II Information Line on +61 1300 551 756** (local call cost within Australia) (Monday to Friday, 8.30am to 5.30pm, Sydney time) and quote their holder number (SRN or HIN).
- Broker Firm Offer Applicants (which includes Eligible Westpac SPS Holders participating in the Reinvestment Offer through a Syndicate Broker) should contact their Syndicate Broker.
- Investors under the Institutional Offer have already been advised of their Allocations.

Any Holder wishing to trade Notes prior to receiving their Holding Statement is responsible for confirming their Allocation prior to trading to avoid the risk of selling Notes they do not own.

Investors who sell their Notes before receiving their Holding Statements do so at their own risk.

First Interest Payment

The Interest Rate for the first Interest Period from (and including) 22 August 2013 to (but excluding) 22 November 2013 is 4.9000% per annum and was calculated as follows:

90 day Bank Bill Rate on 22 August 2013:	2.6000%	p.a.
Plus Margin:	2.3000%	p.a.
Interest Rate (for the first Interest Period):	4.9000%	p.a.

This equates to an Interest payment for the first Interest Period of \$1.2351 per Note (based on 92 days in the first Interest Period). The first Interest payment is expected to be paid on 22 November 2013¹.

The Record Date for the first Interest payment is 14 November 2013.

Future Interest Rates will be set quarterly on the first Business Day of each subsequent Interest Period. The Interest Rate for each Interest Period will be advised to ASX and will also be available on Westpac's website at www.westpac.com.au/westpacsubnotesII.

Maximum Conversion Number

For the purposes of the Conversion calculations described in the Westpac Subordinated Notes II Prospectus, if Conversion is required following a Non-Viability Trigger Event, the Maximum Conversion Number will be 16.1551 Ordinary Shares per Note, based on the Issue Date VWAP of \$30.95.

Participation by Westpac Directors and associates in the Offer

No Director (or any of their associates) has been issued any Notes in the Offer.

Newspaper notices

On Friday, 23 August 2013, Westpac will publish a notice in each of The Australian Financial Review, The Australian, The Sydney Morning Herald and The Age regarding the basis of Allocations.

More information

The Westpac Subordinated Notes II Offer was made under a Prospectus dated 18 July 2013.

For more information visit www.westpac.com.au/westpacsubnotesII or call the **Westpac Subordinated Notes II Information Line on +61 1300 551 756** (local call cost within Australia) (Monday to Friday, 8.30am to 5.30pm, Sydney time).

Unless otherwise defined, capitalised terms used in this media release have the meanings given to them in the Prospectus.

¹ Interest is payable quarterly in arrear, subject to the satisfaction of the Solvency Condition.

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Ends.