

WESTPAC BANKING CORPORATION



COMPANY DATA

LISTING JURISDICTION/EXCHANGE	Australia/ASX
FINANCIAL YEAR-END DATE	30 Sep
BLOOMBERG TICKER	WSTP
MARKET CAPITALISATION (A\$)	A\$96bn (30 Sep 18)

CREDIT METRICS

BANK SENIOR CREDIT RATINGS (OPCO ONLY) (S&P/M/F)	AA-/Aa3/AA- (negative/stable/stable)
AT1 DEBT RATINGS	Not available for retail
T2 DEBT RATINGS (S&P/M/F)	BBB-/Baa1 (hyb)/A+
NET STABLE-FUNDING RATIO	114% (30 Sep 18)
LIQUIDITY-COVERAGE RATIO	133% (30 Sep 18)
CET1/TOTAL REGULATORY CAPITAL RATIO	10.63%/14.74% (30 Sep 18)
TOTAL SIZE OF ASSET BOOK/ RISK-WEIGHTED ASSETS	A\$879,592m/A\$425,384m (30 Sep 18)

FUNDING METRICS (30 SEP 18)

WHOLESALE FUNDING BREAKDOWN	
SHORT-TERM WHOLESALE	30%
LONG-TERM WHOLESALE	70%
WEIGHTED-AVERAGE TERM-DEBT MATURITY ¹	4.2 yrs
TERM FUNDING BREAKDOWN	
SENIOR	62%
COVERED	21%
SECURITISATION	5%
T1	5%
SUBORDINATED DEBT	3%
OTHER	4%
TOTAL OUTSTANDING TERM-DEBT ISSUANCE BY CURRENCY	
USD	40%
AUD	30%
EUR	19%
GBP	3%
JPY	2%
CHF	2%
NZD	2%
OTHER	2%

1. Only >1yr maturities; is on a residual-maturity basis.

About Westpac Banking Corporation

Westpac Banking Corporation (Westpac) has a long and proud history as Australia's first and oldest bank. For 200 years, Westpac has been guided by the same purpose: to provide stability, to support customers and communities, and to help grow the economy.

Today, Westpac is Australia's second-largest bank by market capitalisation and also one of the largest banking organisations in New Zealand. Westpac is focused on its core markets of Australia and New Zealand, providing a comprehensive range of financial products and services including consumer, business

and institutional banking, and wealth-management services. With a strong position in its home markets and 14 million customers, Westpac focuses on organic growth, increasing customer numbers in chosen segments and building stronger and deeper customer relationships.

A key element of Westpac's approach is its unique portfolio of financial-services brands, which enables the Group to appeal to a broader range of customers and provides the strategic flexibility to offer solutions that better meet customer needs.

Westpac has a strong financial position with consistent profitability, capital, funding and liquidity positions comfortably above regulatory minima and a high level of asset quality and provisioning. This is recognised in the Group's high credit ratings.

Funding strategy

Westpac's wholesale-funding activities are focused on diversity and flexibility, with a view to providing the Group with a stable and efficiently priced wholesale funding base within the parameters of prudent liquidity management. In recent years, Westpac's annual term-funding volume has been A\$30-A\$35 billion equivalent, including capital.

Diversity is a key part of the Group's funding strategy. It is assessed from a number of different perspectives, including currency, product type and maturity term, as well as investor type and geographical location. Westpac is a regular issuer of public benchmark transactions in core currencies. The bank also looks to meet specific investor demand through private-placement issuance in a range of products and currencies.

Westpac is the only Australian bank with access to the US SEC-registered market and the only Australian major bank with an active auto ABS capability. Non-AUD transactions are swapped back into Australian dollars.

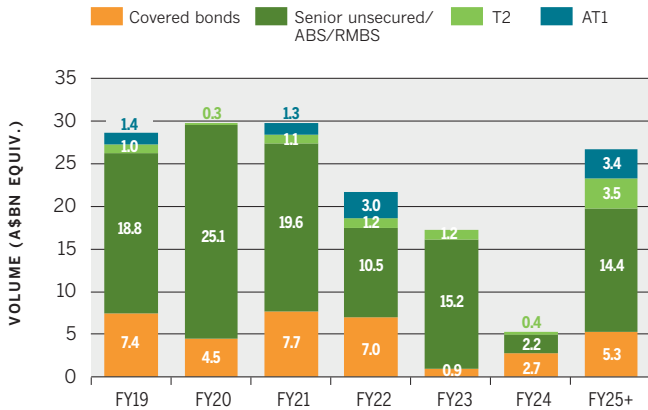
Westpac maintains a strong global borrowing profile through regular investor-relations activities, providing transparent and comprehensive information on the Group's credit, business and funding positions. The Group also puts significant focus and internal due diligence into each public transaction, to ensure the deal structure, syndicate group, pricing, maturity and timing are appropriate for the market at launch, in order to set a base to underpin price performance in the secondary market.

Management and execution of the wholesale funding strategy is the responsibility of Westpac's treasury team.

AUD activity

Westpac is a regular and significant issuer of Australian dollar product, from NCDs to MTNs to capital securities. At 30 September 2018, approximately 30% of the Group's outstanding term debt was in AUD while 44% of the Group's short-term portfolio was in AUD.

TERM DEBT MATURITY PROFILE (ALL CURRENCIES)



AT1 and T2 data is listed to call date.

OUTSTANDING AUD BONDS

FIRST ISSUE DATE	VOLUME (\$M)	MATURITY/ CALL DATE	COUPON (%) / MARGIN	COUPON TYPE	ASSET TYPE	DOC./ PROGRAMME
4 Sep 18	50	4 Sep 26	3.25	Fixed	Senior	Domestic
8 Aug 18	30	8 Aug 33	4.04	Fixed	Senior	EMTN
31 Jul 18	128	2 Aug 22	2.58	Fixed	Senior	EMTN
22 Jun 18	725	22 Jun 23	3.735	One time call	T2	TDSUB
17 Apr 18	425	27 Oct 22	86/BBSW	FRN	Senior	Domestic
29 Mar 18	50	29 Jun 28	3.70	Fixed	Senior	Domestic
13 Mar 18	1,690	13 Sep 25	5.135	One time call	Hybrid	Prospectus
6 Mar 18	2,350	6 Mar 23	83/BBSW	FRN	Senior	Domestic
6 Mar 18	250	6 Mar 23	3.20	Fixed	Senior	Domestic
5 Mar 18	130	2 Mar 48	5.00	Fixed	T2	TDSUB
27 Feb 18	52	21 Feb 22	2.50	Fixed	Senior	EMTN
27 Feb 18	117	27 Feb 23	2.85	Fixed	Senior	EMTN
16 Feb 18	250	16 Feb 23	3.355	One-time call	T2	TDSUB
24 Jan 18	185	24 Jan 48	5.00	Fixed	T2	TDSUB
28 Dec 17	20	28 Dec 22	70/BBSW	FRN	Senior	EMTN
22 Nov 17	150	28 Oct 20	55/BBSW	FRN	Senior	Domestic
30 Oct 17	300	27 Oct 22	3.125	Fixed	Senior	Domestic
30 Oct 17	1,950	27 Oct 22	81/BBSW	FRN	Senior	Domestic
18 Sep 17	800	28 Oct 20	61/BBSW	FRN	Senior	Domestic
29 Aug 17	83	25 Aug 22	2.70	Fixed	Senior	EMTN
16 Aug 17	350	16 Aug 24	4.334	Fixed	T2	EMTN
25 Jul 17	53	22 Jul 21	2.42	Fixed	Senior	EMTN
31 May 17	400	31 Aug 22	2.75	Fixed	Covered	Covered bond
31 May 17	1,600	31 Aug 22	76/BBSW	FRN	Covered	Covered bond
7 Feb 17	2,350	7 Feb 22	111/BBSW	FRN	Senior	Domestic
7 Feb 17	250	7 Feb 22	3.50	Fixed	Senior	Domestic
16 Sep 16	75	4 Jun 26	4.125	Fixed	Senior	Domestic
28 Jul 16	300	3 Jun 21	114/BBSW	FRN	Senior	Domestic
25 Jul 16	50	4 Jun 26	4.125	Fixed	Senior	Domestic
30 Jun 16	1,702	20 Dec 21	490/BBSW	FRN	Hybrid	Prospectus
14 Jun 16	175	14 Jun 23	4.80	Fixed	T2	TDSUB
3 Jun 16	500	3 Jun 21	3.10	Fixed	Senior	Domestic
3 Jun 16	1,800	3 Jun 21	117/BBSW	FRN	Senior	Domestic
16 May 16	60	4 Jun 26	4.125	Fixed	Senior	Domestic
14 Mar 16	64	11 Mar 21	2.80	Fixed	Senior	EMTN
10 Mar 16	700	10 Mar 21	310/BBSW	FRN	T2	TDSUB
8 Mar 16	2,150	10 May 19	103/BBSW	FRN	Senior	Domestic

FIRST ISSUE DATE	VOLUME (\$M)	MATURITY/ CALL DATE	COUPON (%) / MARGIN	COUPON TYPE	ASSET TYPE	DOC./ PROGRAMME
8 Mar 16	200	10 May 19	103/BBSW	FRN	Senior	Domestic
28 Jan 16	200	25 Feb 19	97/BBSW	FRN	Senior	Domestic
19 Jan 16	60	4 Jun 26	4.125	Fixed	Senior	Domestic
21 Dec 15	30	4 Jun 26	4.125	Fixed	Senior	Domestic
4 Dec 15	150	4 Jun 26	4.125	Fixed	Senior	Domestic
28 Oct 15	175	28 Oct 20	3.25	Fixed	Senior	Domestic
28 Oct 15	2,100	28 Oct 20	108/BBSW	FRN	Senior	Domestic
28 Sep 15	36	28 Sep 20	2.82	Fixed	Senior	EMTN
17 Sep 15	30	17 Sep 25	4.00	Fixed	Senior	EMTN
08 Sep 15	1,324	22 Mar 21	400/BBSW	FRN	Hybrid	Prospectus
28 Jul 15	200	28 Jul 20	3.50	Fixed	Senior	Domestic
28 Jul 15	2,700	28 Jul 20	90/BBSW	FRN	Senior	Domestic
18 Jun 15	44	25 Jun 20	2.99	Fixed	Senior	Domestic
4 Jun 15	50	4 Jun 25	3.875	Fixed	Covered	Covered bond
24 Mar 15	69	24 Mar 20	2.73	Fixed	Senior	EMTN
11 Mar 15	350	11 Mar 22	4.50	Fixed	T2	TDSUB
22 Jan 15	325	22 Jan 20	3.25	Fixed	Senior	Domestic
22 Jan 15	2,450	22 Jan 20	90/BBSW	FRN	Senior	Domestic
30 Sep 14	56	25 Sep 19	3.64	Fixed	Senior	EMTN
06 Aug 14	100	20 Aug 21	4.375	Fixed	Senior	EMTN
2 Jul 14	100	6 Nov 19	4.00	Fixed	Senior	EMTN
23 Jun 14	1,311	23 Sep 22	305/BBSW	FRN	Hybrid	Hybrid
9 Apr 14	25	19 Mar 21	5.00	Fixed	Senior	EMTN
19 Mar 14	100	19 Mar 21	5.00	Fixed	Senior	EMTN
5 Mar 14	1,000	5 Mar 19	205/BBSW	FRN	T2	TDSUB
25 Feb 14	1,900	25 Feb 19	94/BBSW	FRN	Senior	Domestic
25 Feb 14	1,100	25 Feb 19	4.50	Fixed	Senior	Domestic
24 Feb 14	54	20 Feb 19	4.14	Fixed	Senior	EMTN
19 Feb 14	100	19 Feb 20	4.75	Fixed	Senior	EMTN
31 Jan 14	225	21 Nov 23	5.25	Fixed	Covered	Covered bond
10 Dec 13	100	10 Dec 19	4.875	Fixed	Senior	EMTN
21 Nov 13	900	21 Nov 23	5.25	Fixed	Covered	Covered bond
16 Apr 13	100	16 Apr 19	4.375	Fixed	Senior	EMTN
11 Mar 13	20	11 Mar 20	4.816	Fixed	Senior	Domestic
8 Mar 13	1,384	8 Mar 19	350/BBSW	FRN	Hybrid	Prospectus
27 Feb 13	5	27 Feb 23	0	Zero coupon	Senior	Domestic
11 Oct 11	40	11 Feb 20	7.25	Fixed	Senior	Domestic
20 Jul 10	60	20 Jul 20	6.88	Fixed	Senior	EMTN
25 Jun 10	35	25 Jun 20	7.245	Fixed	Senior	EMTN
24 Jun 10	25	24 Jun 20	7.38	Fixed	Senior	EMTN
18 Jun 10	20	18 Jun 20	7.38	Fixed	Senior	EMTN
16 Apr 10	110	11 Feb 20	7.25	Fixed	Senior	Domestic
11 Feb 10	240	11 Feb 20	7.25	Fixed	Senior	Domestic

Outstanding AUD bonds to 30 September 2018.
Subordinated debt is listed to first call date.

SOURCE: WESTPAC BANKING CORPORATION OCTOBER 2018

FOR FURTHER INFORMATION PLEASE CONTACT:

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