

WESTPAC BANKING CORP

FORM FWP

(Free Writing Prospectus - Filing under Securities Act Rules 163/433)

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Telephone	0011-61466382161
CIK	0000719245
Symbol	WBK
SIC Code	6029 - Commercial Banks, Not Elsewhere Classified
Industry	Banks
Sector	Financials
Fiscal Year	09/30

Westpac Banking Corporation

First Half 2019 Financial Result Snapshot

All data as at 31 March 2019 unless otherwise stated. All amounts are in Australian dollars.

Reported net profit attributable to owners of Westpac Banking Corporation is prepared in accordance with the requirements of Australian Accounting Standards (AAS) and regulations applicable to Australian Authorised Deposit-taking Institutions (ADIs). During First Half 2019, Westpac adopted AASB 9 Financial Instruments (AASB 9) and AASB 15 Revenue from Contracts with Customers (AASB15). As the Group applied these standards prospectively, comparatives have not been restated for reported results and are therefore not directly comparable across periods.

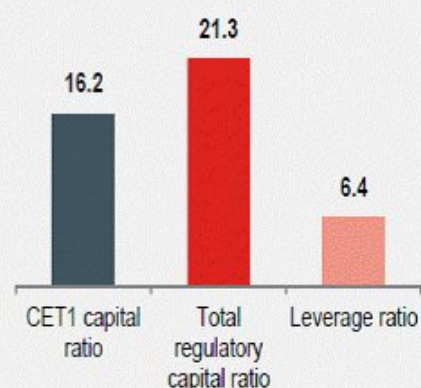
Reported net profit attributable to owners of Westpac Banking Corporation for First Half 2019 also included significant provisions for estimated customer payments, refunds and associated costs, and costs associated with the restructuring of the Group's wealth business. These provisions reduced net profit after tax by \$753 million and are referred to as "notable items" in this document.

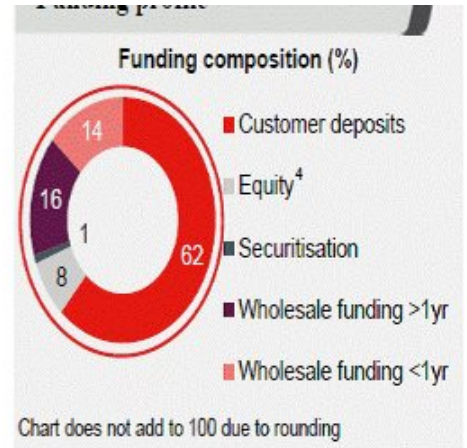
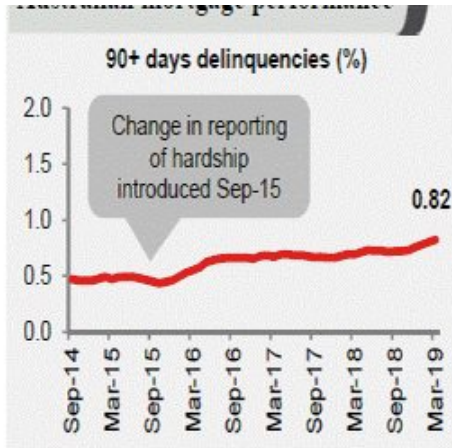
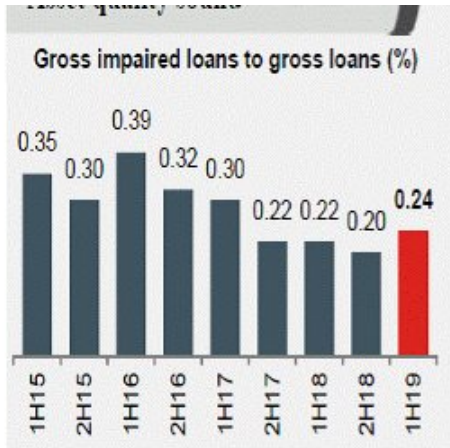
Full details are available in Westpac's 2019 Interim Financial Results Announcement on Form 6-K for the six months ended 31 March 2019 filed with the SEC.

Financial Results	1H19	2H18	1H18
Net operating income	\$9,979m	\$10,924m	\$11,083m
Operating expenses	\$5,091m	\$4,911m	\$4,655m
Impairment charges	\$333m	\$317m	\$393m
Income tax and non-controlling interests	\$1,382	\$1,799	\$1,837
Net profit after tax	\$3,173	\$3,897m	\$4,198m
Impact of notable items (after tax)	\$753m	\$281m	-
Financial Ratios			
Net interest margin	2.09%	2.10%	2.16%
Expense to income ratio	51.02%	44.96%	42.00%
Return on average ordinary equity	10.05%	12.34%	13.79%

Capital, funding and liquidity ratios	Mar-19	Sep-18	Mar-18
Common equity Tier 1 (CET1) capital ratio ¹	10.6%	10.6%	10.5%
Additional Tier 1 capital ¹	2.2%	2.1%	2.3%
Tier 1 capital ratio ¹	12.8%	12.8%	12.8%
Tier 2 capital ¹	1.8%	2.0%	2.0%
Total regulatory capital ratio ¹	14.6%	14.7%	14.8%
Risk weighted assets ¹	\$420bn	\$425bn	\$416bn
Leverage ratio ¹	5.7%	5.8%	5.8%
Liquidity Coverage Ratio ^{1,2}	138%	133%	134%
Net Stable Funding Ratio	113%	114%	112%

Internationally comparable ratios³ (%)





Notes. 1 APRA Basel III basis. 2 Liquidity Coverage Ratio (LCR) calculated on a spot basis, including the Committed Liquidity Facility approved by APRA of \$54.0 billion for calendar year 2019 and \$57.0 billion for calendar year 2018. 3 Internationally comparable regulatory capital ratios are Westpac's estimated ratios after adjusting the capital ratios determined under APRA Basel III regulations for various items. Analysis aligns with the APRA study titled "International capital comparison study" dated 13 July 2015. 4 Equity excludes foreign currency translation, Available for Sale Securities and Cash Flow Hedging Reserve.

Westpac Banking Corporation

Australia's First Bank

- Westpac has a long and proud history as Australia's first and oldest bank. Established in 1817 as the Bank of New South Wales, we changed our name to Westpac Banking Corporation in 1982.
- For over 200 years, we have survived and thrived because we have 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 2nd largest bank with a market capitalisation of A\$89 billion and total assets of A\$891 billion as at 31 March 2019. We are 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 our home markets, and 14.2 million customers, Westpac focuses on organic growth, growing customer numbers in our chosen segments and building stronger and deeper customer relationships.
- A key element of Westpac's approach is our portfolio of financial services brands, which enables us to appeal to a broader range of customers, and provides us with the strategic flexibility to offer solutions that better meet individual customer needs.
- Westpac has also maintained the strength of its financial position, maintaining Common Equity Tier 1 capital above APRA's unquestionably strong benchmark of 10.5%, maintaining a sound funding and liquidity position, as well as a high level of asset quality and provisioning.

Credit Ratings

Fitch Ratings	AA- / Stable / F1+
Moody's Investors Service	Aa3 / Stable / P-1
S&P Global Ratings	AA- / Negative / A-1+

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Wholesale funding capabilities

Short term markets	<ul style="list-style-type: none"> • Include Prime floaters, Federal Funds, Extendibles, Step-ups, Range accruals, CDs, CP and Flippers
Term markets	<ul style="list-style-type: none"> • Senior unsecured, securitisation and covered bond format, as well as capital securities • Only Australian major bank to be SEC registered • Westpac also maintains its ability to issue in US 144A format
Issuance currencies	<ul style="list-style-type: none"> • Include AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, NOK, NZD, SGD, TRY and USD

Unique portfolio of brands



Focus on Australia & New Zealand

Revenue by geography (%)



■ Australia ■ New Zealand ■ Other

As at 30 September 2018.
Chart does not add to 100 due to rounding.

Balance sheet as at 31 March 2019 (\$bn)

Total assets	891.1
Loans	714.3
<i>Total housing loans Australia</i>	447.2
Deposits and other borrowings	555.0
<i>Customer deposits</i>	511.6
Equity	63.9

Disclaimer The material contained in this document is intended to be general background information on Westpac Banking Corporation ("Westpac") and its activities. The information is supplied in summary form and is therefore not necessarily complete and is qualified in its entirety by Westpac's most recent U.S. full-year and half-year reports available at <http://www.sec.gov>. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this document may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. All amounts are in Australian dollars unless otherwise indicated.

Westpac has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering from time to time of its securities. Before you invest, you should read the prospectus in that registration statement and other documents Westpac has filed with the SEC for more complete information about Westpac and any offering of such securities. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Westpac will arrange to send you the prospectus if you request it by calling +1 212 551 1800.

Contact us: Westpac Global Funding globalfunding@westpac.com.au or +612 8204 2777