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ASX ANNOUNCEMENT

12 November 2019

WESTPAC SHARE PURCHASE PLAN OFFER OPENS

The Share Purchase Plan ("SPP") announced by Westpac Banking Corporation ("Westpac") (ASX: WBC) on 4 November 2019, opens today. Eligible shareholders now have the opportunity to apply for up to A$30,000 of new fully paid ordinary shares ("SPP Shares") without incurring any brokerage or transaction costs.

The SPP follows the institutional placement ("Placement") completed on 5 November 2019. Westpac is targeting to raise approximately A$500 million under the SPP and depending on demand may scale back applications or issue a higher amount, at its absolute discretion[1].

Details of the SPP

Participation in the SPP is optional and is only open to shareholders who were registered holders of shares at the record date (being 7.00pm (Sydney time) on 1 November 2019), and shown on the register to have an address in Australia or New Zealand ("Eligible Shareholders").

Eligible Shareholders will be able to apply for SPP Shares at the lower of:

- A$25.32 per SPP Share, being the price paid by institutional investors under the Placement; and
- the VWAP[2] of Westpac shares traded on the ASX during the five trading days up to, and including, the SPP closing date (expected to be 2 December 2019), less a 2.0% discount, rounded to the nearest cent.

The SPP offer is expected to close at 5.00pm (Sydney time) on 2 December 2019.

SPP Shares will rank equally with existing Westpac shares from their date of issue (expected to be 11 December 2019), noting that they will not carry an entitlement to receive the 2019 final dividend, as the SPP Shares will be issued after the record date for the 2019 final dividend.

A SPP booklet and personalised Application Form will be sent to Eligible Shareholders in accordance with their communications election. A copy of the SPP Booklet, which has full details of the SPP, is attached. For enquiries on the SPP, shareholders can call the Westpac SPP information line:

- 1800 804 255 (toll free within Australia) or +61 1800 804 255 (from outside Australia) from 8.30am to 7.30pm (Sydney time), Monday to Friday; or
- 0800 002 727 (toll free within New Zealand) from 8.30am to 5.30pm (New Zealand time), Monday to Friday.

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[1] If a higher amount is issued, Westpac may either accept applications in full or scale back applications at its absolute discretion.
[2] Volume weighted average price.

For further information

David Lording
Media Relations
M. 0419 683 411

Andrew Bowden
Investor Relations
T. 02 8253 4008

Disclaimer

An investment in SPP Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Westpac, including possible loss of income and capital invested. Westpac does not guarantee any particular rate of return or the performance of Westpac nor does it guarantee the repayment of capital from Westpac or any particular tax treatment. Persons should have regard to the risks outlined in the Investor Presentation released to ASX on 4 November 2019 and the important notices contained in that document. This announcement should also be read in conjunction with Westpac's past disclosures on ASX. Past performance should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire SPP Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, to any person in the United States, or to any person acting for the account or benefit of a person in the United States.

This announcement is not financial advice or a recommendation to acquire SPP Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Westpac is not licensed to provide financial product advice in respect of SPP Shares. Cooling off rights do not apply to the acquisition of SPP Shares.

Westpac Banking Corporation Share Purchase Plan Booklet

Westpac Banking Corporation
(ABN 33 007 457 141)

12 November 2019

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Key Dates

Event	Date (and time if relevant)
Record Date	7.00pm (Sydney time) on 1 November 2019
Opening Date and dispatch of this SPP Booklet	12 November 2019
Closing Date	5.00pm (Sydney time) on 2 December 2019
SPP results announcement	10 December 2019
Issue Date	11 December 2019
SPP holding statements dispatched to shareholders	12 December 2019
SPP Shares commence trading on ASX and NZX	12 December 2019

Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Westpac reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

Important Notices

This SPP Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. The information in this SPP Booklet is not investment advice or a recommendation to acquire SPP Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs (including financial and taxation considerations) as an investor. It is recommended that you read the entire SPP Booklet and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to apply for SPP Shares.

A cooling-off regime does not apply in relation to the acquisition of SPP Shares. You cannot withdraw your Application once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

Westpac will not issue SPP Shares to an applicant if those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other Applications received by Westpac, would contravene any law or the ASX Listing Rules.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or any other jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares to be offered under the SPP may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States.

Chairman's Letter

12 November 2019

Dear Shareholder

Westpac Share Purchase Plan

On behalf of the Board of Westpac Banking Corporation ("**Westpac**"), I am pleased to offer you the opportunity to participate in the Westpac Share Purchase Plan ("**SPP**"). The SPP provides each Eligible Shareholder with an opportunity to apply for up to A$30,000 worth of Westpac fully paid ordinary shares ("**Shares**"). Participation is optional.

Shares purchased under the SPP ("**SPP Shares**") will be at the same price, or lower, than Shares issued under the recent institutional Placement, as detailed opposite. There are no brokerage or transaction costs of participating.

Westpac is targeting to raise approximately A$500 million under the SPP. At our absolute discretion, we may issue more or less SPP Shares than that target amount. If we issue more SPP Shares than the target, Applications may need to be scaled back depending on demand.

We are raising capital to further strengthen the balance sheet, support customers' growth and to give Westpac an increased buffer above the Australian Prudential Regulation Authority's ("**APRA**") 'unquestionably strong' common equity tier 1 (CET1) capital ratio benchmark of 10.5%. Westpac is raising capital through this SPP and the institutional Placement, which together are expected to raise around A$2.5 billion.

The total capital being raised is expected to lift the Westpac Group's capital ratios by around 58 basis points and will provide flexibility to respond to additional factors that may impact capital in the period ahead, including regulatory actions, litigation and changes in APRA or the Reserve Bank of New Zealand capital rules.

To be eligible to participate in the SPP, you must have been a registered holder of Shares at the Record Date (7.00pm (Sydney time) on 1 November 2019) and shown on the Register to have an address in Australia or New Zealand ("**Eligible Shareholder**"). Details of the SPP Offer, including how to apply, are on pages 5 and 6.

The fastest and easiest way to apply and pay is by BPAY®[1]. Alternatively, you can complete and return the enclosed personalised Application Form with your Application payment.

Please ensure that the Registrar receives your Application and Application payment by the Closing Date (expected to be 5.00pm (Sydney time) on 2 December 2019).

This SPP Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP Offer, before making a decision on whether to participate. If you have any additional questions you can call Westpac's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

On behalf of the Board of Westpac, I thank you for your continued support.

Yours sincerely

Lindsay Maxsted
Chairman

1. Registered to BPAY Pty Ltd ABN 69 079 137 518.

Summary of SPP Offer

Eligible Shareholders	Registered holders of Shares at 7.00pm (Sydney time) on 1 November 2019. Must have a registered address in Australia or New Zealand.
Application amount	Eligible Shareholders can apply for a Parcel of SPP Shares, up to an aggregate of A$30,000 across all their holdings, regardless of how many Shares they currently hold. Parcels have a dollar value of A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.
Issue Price	The Issue Price per SPP Share is the lesser of: • A$25.32, being the same price paid by institutional investors under the Placement; and • the VWAP of Shares traded on the ASX during the five trading days up to, and including, the Closing Date (expected to be 2 December 2019), less a 2.0% discount, rounded to the nearest cent.
Ranking of SPP Shares and entitlement to 2019 final dividend	SPP Shares will rank equally with existing Shares. SPP Shares will not carry an entitlement to receive the 2019 final dividend as the SPP Shares will be issued after the record date for the 2019 final dividend of 13 November 2019.
Scaleback	Westpac has absolute discretion to scale back Applications depending on demand. In the event of a scaleback, the value of shares allocated to you may be less than the parcel you initially applied for. If this occurs, any excess money will be refunded to you. We expect to announce the final outcome of the SPP, including any scaleback, on 10 December 2019.
Refunds	Any refunds will be made as soon as practical after the SPP closes. No interest will be paid on any money refunded.
When to apply	The SPP Offer opens at 9.00am (Sydney time) on 12 November 2019 and is expected to close at 5.00pm (Sydney time) on 2 December 2019.
Issue Date of SPP Shares	SPP Shares are expected to be issued on 11 December 2019.
Dispatch of holding statements for SPP Shares and commencement of trading of SPP Shares	It is expected that holding statements for SPP Shares will be dispatched to shareholders on 12 December 2019 and that SPP Shares will commence trading on the ASX and NZX on 12 December 2019.

How to Apply

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form. You have two options:

1

Apply online or by telephone using BPAY®

You can make a payment by BPAY® equivalent to the dollar amount of the Parcel you wish to apply for. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form.

If you make your payment with BPAY® you do not need to return the Application slip attached to your Application Form.

This is the fastest and easiest way to apply.

2

Apply using your enclosed personalised Application Form

You can complete the personalised Application slip and attach a cheque, bank draft or money order. Cheques, bank drafts and money orders should be made payable to “Westpac - SPP Offer Account” and crossed “Not Negotiable”. Westpac will not accept payment by cash.

Payments must be made in Australian dollars. Your Application slip together with your Application payment equal to the dollar amount of the Parcel of Shares that you have applied for, should be submitted in the reply paid envelope enclosed to:

By post:
Westpac Banking Corporation
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

By hand delivery:
Westpac Banking Corporation
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(Please do not use the hand delivery address for mailing purposes)

The SPP Offer opens on 12 November 2019 and closes on the Closing Date (expected to be 5.00pm (Sydney time) on 2 December 2019). If you wish to participate, you should ensure that the Registrar receives your Application (including Application payment) by no later than the Closing Date.

You will not be able to withdraw or modify your Application or Application payment once you have submitted it. Interest will not be paid on any Application money received.

Frequently Asked Questions

1	**What is the SPP?**	The SPP is an offer by Westpac to Eligible Shareholders to apply for up to A$30,000 worth of Shares at the Issue Price without paying any brokerage or transaction costs.
2	**How much is Westpac targeting to raise under the SPP?**	Westpac is targeting to raise approximately A$500 million under the SPP, with the ability to scale back Applications should it receive demand above that target or to issue a higher amount above the target, at its absolute discretion (and, if a higher amount is issued, to either accept Applications in full or scale back Applications, at its absolute discretion).
3	**Who is eligible to participate in the SPP?**	An Eligible Shareholder is a registered holder of Shares at the Record Date (being 7.00pm (Sydney time) on 1 November 2019) and shown on the Register to have an address in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States or are acting for the account or benefit of a person in the United States are not eligible to participate in the SPP on behalf of those persons.
4	**What is the Issue Price of the SPP Shares?**	The Issue Price per SPP Share is the lesser of: • A$25.32, being the same price paid by institutional investors under the Placement; and • the VWAP of Shares traded on the ASX during the five trading days up to, and including, the Closing Date (expected to be 2 December 2019), less a 2.0% discount, rounded to the nearest cent. On each of the five trading days up to, and including, the Closing Date, the daily VWAP will be made available on the SPP Offer website after close of trading each day. The final VWAP will also be provided there shortly after the close of the SPP Offer.
5	**What costs are associated with the SPP?**	There are no brokerage or transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, SPP Shares.
6	**Do I have to participate in the SPP?**	No. Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. To decide if you would like to participate in the SPP, Westpac recommends you seek professional investment advice from your financial adviser or other professional adviser, and you monitor the market price of Shares (which is quoted on the ASX website at www.asx.com.au). This SPP Booklet does not purport to contain all of the information that you may need to make an investment decision.
7	**What is the market price of Shares?**	The market price of Shares can be obtained from the ASX's website (www.asx.com.au) by searching for the ASX code "WBC" in the prices search section.

Frequently Asked Questions

8	**What do I do if I am a Custodian?**	If you are a Custodian, you may choose whether or not to apply for SPP Shares on behalf of your Eligible Beneficiaries. If you wish to apply as a Custodian to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Custodians should contact the Registrar on Westpac's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet) to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (among other things) that each Eligible Beneficiary has not applied for an amount exceeding A$30,000 across all of their holdings. Westpac is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries. Each Custodian must not participate in the SPP on behalf of, and must not distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
9	**Can my offer under the SPP be transferred to a third party?**	No. Under the SPP Offer, you cannot transfer your offer to apply for SPP Shares to anyone else.
10	**How much can I invest under the SPP?**	If you are an Eligible Shareholder, you may apply for up to a total of A$30,000 worth of SPP Shares across all your holdings.
11	**What will happen if Westpac scales back Applications?**	If Westpac scales back Applications in its absolute discretion, you may receive less SPP Shares than the Parcel of SPP Shares for which you have applied. Should this happen, the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the Application payment you made will be refunded to you, without interest. If a refund is made for shareholders whose dividends are paid in Australian dollars, payment will be made in the same manner that Westpac's dividends are paid. This may be either by direct deposit to a bank account or by cheque, according to your instructions held by the Registrar, at the time the payment is made. If a refund is made for shareholders whose dividends are paid in New Zealand dollars, payment will be made by an Australian dollar cheque. Refunds will be made as soon as practicable after the SPP closes.
12	**Will I receive notification of my issue?**	Yes. The Registrar will send you a holding statement on or around 12 December 2019 which will include details of the number of SPP Shares issued to you and the Issue Price of the SPP Shares. You are responsible for confirming your allocation of SPP Shares before trading SPP Shares to avoid the risk of selling SPP Shares you do not own.

Frequently Asked Questions

13	**Can I withdraw my Application (e.g. if the market price of Shares falls after submitting my Application?)**	No. Your Application, once submitted, is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price. By submitting your Application, you are accepting the risk that the market price of Shares may change between the date on which you submit your Application and the Issue Date. This means that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.
14	**What do I do if I receive more than one Application Form by post or email?**	Eligible Shareholders who receive more than one Application Form under the SPP because, for example, they hold Shares in more than one capacity or in different registered holdings, may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with a total dollar amount exceeding A$30,000 across all of their holdings.
15	**What rights will the SPP Shares have?**	SPP Shares will rank equally with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date. The SPP Shares will not be entitled to receive the 2019 final dividend of 80 cents per Share, as the SPP Shares will be issued after the record date for the 2019 final dividend of 13 November 2019.
16	**Where can I obtain more information on the risks associated with Westpac and holding Shares?**	See Westpac's ASX announcements, including in particular the 2019 Annual Report that was released on 4 November 2019 and includes a section on risk factors. These can be obtained from the ASX's website (www.asx.com.au) or at www.westpac.com.au/investorcentre.
17	**Where can I obtain more information on the SPP?**	If you have any further questions you can call Westpac's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

SPP Terms and Conditions

Important Notice
Please read these terms and conditions carefully as you will be bound by them if you apply for SPP Shares. Eligible Shareholders whose Applications are accepted will also be bound by Westpac's Constitution which is available at www.westpac.com.au.

1. Offer

(a) Westpac offers each Eligible Shareholder the opportunity to apply for specific Parcels of Shares up to A$30,000 worth of Shares under the SPP subject to and in accordance with these SPP Terms and Conditions ("the **SPP Offer**").

(b) The SPP Offer opens on 12 November 2019 and closes on the Closing Date (expected to be 5.00pm (Sydney time) on 2 December 2019).

(c) The SPP Offer is made in Australia under and in accordance with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

(d) The SPP Offer is made in New Zealand under and in accordance with the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

(e) The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.

2. Eligible Shareholders

(a) Subject to sections 2(c) to 2(i), all persons registered as holders of Shares at the Record Date, and shown on the Register to have an address in Australia or New Zealand may participate in the SPP (referred to as "**Eligible Shareholders**").

(b) Directors and employees of Westpac are entitled to participate in the SPP if they are Eligible Shareholders.

(c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

(d) The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. A Custodian must not participate in the SPP on behalf of, nor distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States.

(e) Consistent with the representations, warranties and acknowledgements contained in section 4 of these SPP Terms and Conditions and the Application Form included with this SPP Booklet, you may not submit any completed Application Forms for any person in the United States or any person who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

(f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under section 4(a)(viii) by one joint holder will be effective in respect of the other joint holder(s).

(g) If you are a Custodian, you may apply for up to A$30,000 worth of SPP Shares for each Eligible Beneficiary subject to you annexing to your Application Form a certificate ("**Custodian Certificate**")[2] addressed to Westpac with the following information as required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547:

   (i) confirmation that:

      (A) you hold Shares on behalf of one or more other persons (each a "**participating beneficiary**") that are not Custodians; and/or

      (B) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more other persons (each a "**participating beneficiary**"), and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;

2. The Custodian Certificate can be obtained by contacting the Registrar on Westpac's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

SPP Terms and Conditions

(ii) confirmation that each participating beneficiary has subsequently instructed the following persons:

(A) where sub-paragraph (i)(A) above applies – you; or

(B) where sub-paragraph (i)(B) above applies – the Downstream Custodian,

to apply for SPP Shares on their behalf under the SPP;

(iii) the number of participating beneficiaries and their names and addresses;

(iv) in respect of each participating beneficiary:

(A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or

(B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;

(v) in respect of each participating beneficiary:

(A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or

(B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of Shares they have instructed the Downstream Custodian to apply for on their behalf;

(vi) confirmation that there are no participating beneficiaries in respect of which the total application price for the following exceeds A$30,000:

(A) the Shares applied for by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and

(B) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;

(vii) confirmation that a copy of this SPP Booklet was given to each participating beneficiary; and

(viii) where sub-paragraph (i)(B) above applies – the name and address of each Custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.

(h) If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 3(b) apply.

(i) If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

3. Applying for SPP Shares

(a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase SPP Shares in a Parcel with a dollar amount of A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

(i) make payment online or by telephone using BPAY® equivalent to the dollar amount of the Parcel you wish to apply for (including providing the Biller Code and unique reference number provided to you on your Application Form for purposes of the SPP only) ("**Online/Telephone Application**"). Contact your financial institution to make your payment from your cheque or savings account; or

(ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "Westpac – SPP Offer Account" and crossed "Not Negotiable" ("**Written Application**"). Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received,

so that it is received by the Registrar by 5.00pm (Sydney time) on the Closing Date (expected to be 5.00pm on 2 December 2019). Payments must be in Australian dollars. Westpac will not accept payment by cash.

If Westpac receives an amount that is not equal to A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000, Westpac will round down the dollar amount of SPP Shares that you are applying for to the next lowest Parcel or, if Westpac receives less than A$1,000, reject your Application and refund your Application payment that is not used to purchase SPP Shares, without interest, as soon as practicable following the issue of SPP Shares.

(b) Eligible Shareholders (other than Custodians) who receive more than one offer under the SPP via post or email (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with a total dollar amount of more than A$30,000.

SPP Terms and Conditions

(c) Westpac may accept or reject your Application for SPP Shares at its absolute discretion. Westpac may reject your Application in the following circumstances (among others):

(i) your Application Form is incorrectly completed, incomplete or otherwise determined by Westpac to be invalid;

(ii) you have applied for SPP Shares with a total Application price of less than A$1,000;

(iii) your cheque, bank draft or money order is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the Parcel you have applied for;

(iv) your BPAY® payment is incomplete or invalid;

(v) unless you are a Custodian, it appears that you are applying to acquire SPP Shares with a total Application price in excess of A$30,000 under the SPP;

(vi) you are a Custodian and you have not provided the required Custodian Certificate;

(vii) your Application Form or BPAY® payment is received after the SPP Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or

(viii) Westpac believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).

(d) If the value of the Parcel you have applied for cannot be divided by the Issue Price to give a whole number of SPP Shares, there will be a rounding up to the nearest whole number of SPP Shares.

4. Acknowledgements by Making an Application

(a) If you make an Online/Telephone Application or Written Application, by making that Online/Telephone Application or Written Application, you:

(i) acknowledge that you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;

(ii) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;

(iii) acknowledge that you are an Eligible Shareholder using the unique reference number provided to you on the Application Form;

(iv) irrevocably and unconditionally agree to these SPP Terms and Conditions, including the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(v) agree to be bound by the terms of Westpac's Constitution (as may be amended from time to time);

(vi) declare you are over 18 years of age and have full legal capacity and power to exercise and perform all of your rights and obligations under the SPP Offer;

(vii) acknowledge your Application is irrevocable and unconditional and cannot be varied by you;

(viii) if you are applying on your own behalf (and not as a Custodian), certify that the total of the Application price for the following does not exceed A$30,000:

(A) the Shares the subject of your Application;

(B) any other Shares in the class you applied for under the SPP; and

(C) any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application;

(ix) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, certify that:

(A) you are a Custodian;

(B) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this SPP Booklet;

(C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with a total Application price of more than A$30,000; and

(D) the information in the Custodian Certificate submitted with your Application Form is true and correct and not misleading;

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(x) accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Register;

(xi) are responsible for any dishonour fees or other costs Westpac may incur in presenting a cheque for payment that is dishonoured;

(xii) acknowledge that no interest will be paid on any Application payment held pending the issue of the SPP Shares or subsequently returned to you for any reason;

(xiii) authorise Westpac and the Registrar and their respective officers or agents to do anything on your behalf necessary for SPP Shares to be issued to you, including to act on instructions of the Registrar upon using the contact details set out in your Application Form;

(xiv) acknowledge that the information contained in this SPP Booklet, including the SPP Terms and Conditions and your Application Form is not financial product or investment advice nor a recommendation that SPP Shares are suitable for you and have been prepared without taking into account your investment objectives, financial situation or particular needs;

(xv) acknowledge that this SPP Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Westpac and is given in the context of Westpac's past and ongoing continuous disclosure announcements to the ASX and NZX;

(xvi) acknowledge that none of Westpac or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Westpac;

(xvii) acknowledge that, to the extent permitted by any applicable law, Westpac is not liable for any exercise of its discretions referred to in this SPP Booklet;

(xviii) represent and warrant that the law of any place does not prohibit you from being given this SPP Booklet and the Application Form, nor does it prohibit you from making an Application for the SPP Shares and that you are otherwise eligible to participate in the SPP;

(xix) represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States;

(xx) acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold, directly or indirectly, in the United States;

(xxi) represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States; and

(xxii) acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the ASX, NZX or Chi-X, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

(b) In addition, if you make a Written Application, by making that Written Application, you:

(i) authorise Westpac to correct any errors in your Application Form; and

(ii) acknowledge that Westpac may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

5. Issue Price of SPP Shares

(a) The Issue Price per SPP Share is the lesser of:

(i) A$25.32, being the same price paid by institutional investors under the Placement; and

(ii) the VWAP of Shares traded on the ASX during the five trading days up to, and including, the Closing Date (expected to be 2 December 2019), less a 2.0% discount, rounded to the nearest cent.

(b) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under section 3(a) or, if there is a scaleback, the number of SPP Shares calculated under section 7.

(c) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Issue Price you pay for the SPP Shares may exceed or be less than the market price of Shares on the Issue Date.

(d) Westpac will apply to ASX and NZX for quotation of the SPP Shares. It is anticipated that the trading of the SPP Shares on the ASX and NZX will commence on 12 December 2019.

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6. Rights Attaching to the SPP Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements. The SPP Shares will not be entitled to receive the 2019 final dividend of 80 cents per Share because the SPP Shares will be issued after the record date for the 2019 final dividend of 13 November 2019.

7. Scaleback

(a) Westpac may in its absolute discretion allocate to you less SPP Shares than the value of the Parcel you have applied for. Westpac may in its absolute discretion determine to apply any scaleback to the extent and in the manner it sees fit.

(b) If there is a scaleback, you may receive less than the Parcel for which you have applied. If a scaleback produces a fractional number of SPP Shares when applied to your Parcel, the number of SPP Shares you will be allocated will be rounded up to the nearest whole number of SPP Shares.

(c) In the event of a scaleback, the difference in value between the Application payment, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you, without interest, by direct deposit (to your nominated account as recorded on the Register) or by cheque, without interest, as soon as practicable following the Issue Date.

8. Costs of Participation in the SPP

No brokerage or transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, SPP Shares.

9. New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to registered holders of Shares at the Record Date (7.00pm (Sydney time) on 1 November 2019), and shown on the register to have addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on and pursuant to the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and does not, contain all the information that a product disclosure statement is required to contain under New Zealand law.

Application payments must be made in Australian dollars.

10. Westpac Determination Final

Westpac may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Westpac will be conclusive and binding on all participants and other persons to whom the determination relates.

11. Waiver, Amendment, Suspension and Withdrawal

Westpac may, at its absolute discretion, waive compliance with any provision of these SPP Terms and Conditions (including by accepting late Applications, either generally or in particular cases), amend or vary these SPP Terms and Conditions (including by changing the timetable for the SPP, such as the Closing Date and Issue Date), or suspend or withdraw the SPP Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Westpac does not notify you of the event.

12. No Underwriting

The SPP will not be underwritten.

13. Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

SPP Terms and Conditions

14. Privacy Policy

(a) By completing and submitting an Application Form you acknowledge that you have read this SPP Booklet and the SPP Terms and Conditions.

(b) Westpac is required to collect certain information about shareholders under company and tax law. Applicants will be asked to provide personal information to Westpac (directly or via its agents, including the Registrar).

(c) You acknowledge that the personal information submitted as part of the Application Form or other forms and otherwise provided to Westpac (directly or via its agents, including the Registrar) will be collected, used and disclosed by Westpac (and its agents, including the Registrar) in order to process your Application, service your needs as a shareholder, provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of the Westpac Group, including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counter-terrorism). Such disclosure may include disclosure to third parties including other members of the Westpac Group and to Westpac's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia (including in New Zealand) where your personal information may not receive the same level of protection as afforded under Australian law.

(d) You acknowledge that if you do not provide the personal information required by the Application Form or other forms, it might not be possible to process your Application, administer your shareholding and/or send you information about the products and services of members of the Westpac Group, including future offers of securities.

(e) If you do not wish to receive information about the products and services of members of the Westpac Group, including future offers of securities, please contact Westpac's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet) and request that Westpac does not send you marketing material.

(f) Westpac's privacy policy is available on Westpac's website at www.westpac.com.au/privacy and contains information about how you may access and seek correction of the personal information that Westpac holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by Westpac and how Westpac will deal with such a complaint.

15. Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in the Shares.

Foreign Account Tax Compliance Act ("FATCA") withholding and reporting

In order to comply with FATCA, Westpac (or, if Shares are held through another financial institution, such other financial institution) may be required (pursuant to an agreement with the United States or under applicable law including pursuant to the terms of an applicable intergovernmental agreement entered into between the United States and any other jurisdiction) (i) to request certain information from holders or beneficial owners of Shares, which information may be provided to the US Internal Revenue Service ("**IRS**"), and (ii) to withhold tax on any portion of payments with respect to Shares treated as a 'foreign passthru payment' made two years after the date on which the final regulation that defines 'foreign passthru payment' is published if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the United States (and are not otherwise required to comply with the FATCA regime under applicable law including pursuant to the terms of an applicable intergovernmental agreement entered into between the United States and any other jurisdiction).

If Westpac or any other person is required to withhold amounts under or in connection with FATCA from any payments made with respect to Shares, holders and beneficial owners of Shares will not be entitled to receive any gross up or additional amounts to compensate them for such withholdings. FATCA is complex and its application to the Shares remains uncertain. Eligible Shareholders are advised to consult their own tax advisers about the application of FATCA to the Shares.

This information is based on guidance issued by the IRS or other relevant tax authority as at the date of this SPP Booklet. Future guidance may affect the application of FATCA to Westpac, shareholders or beneficial owners of Shares.

Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

A$ or $	Australian dollars
Application	a valid and submitted Application Form (with attached payment) or a payment via BPAY®
Application Form	the application form relating to the SPP that you received with this SPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY® payment is made
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires
ASX Listing Rules	the listing rules of ASX as amended from time to time
ATO	Australian Taxation Office
Beneficiary	either or both of the following: – one or more persons on whose behalf a Custodian holds Shares; and/or – a Downstream Custodian
Closing Date	the last day on which Applications will be accepted (expected to be 5.00pm (Sydney time) on 2 December 2019)
Corporations Act	*Corporations Act 2001* (Cth) as amended from time to time
Custodian	a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Custodian Certificate	has the meaning given in clause 2(g) of the SPP Terms and Conditions
Downstream Custodian	another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit of a person in the United States
Eligible Shareholder	a registered holder of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand
Issue Date	the date on which SPP Shares are issued (expected to be 11 December 2019)
Issue Price	the issue price per SPP Share is the lesser of: – A$25.32, being the same price paid by institutional investors under the Placement; and – the VWAP of Shares traded on the ASX during the five trading days up to, and including, the Closing Date, less a 2.0% discount, rounded to the nearest cent

Glossary

NZX	NZX Limited (NZBN 9429036186358) or the market operated by it, as the context requires
Opening Date	12 November 2019
Parcel	a parcel of SPP Shares, with a dollar amount of A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000, calculated at the Issue Price
Placement	the placement of Shares to institutional investors, announced on 4 November 2019
Record Date	7.00pm (Sydney time) on 1 November 2019
Register	the register of shareholders maintained by the Registrar
Registrar	Link Market Services Limited (ABN 54 083 214 537)
Share	a fully paid ordinary share in Westpac
Share Purchase Plan or SPP	this share purchase plan being offered to Eligible Shareholders under this SPP Booklet
SPP Booklet	this booklet
SPP Offer	has the meaning given in clause 1(a) of the SPP Terms and Conditions
SPP Share	a new Share issued under the SPP
SPP Terms and Conditions	the terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and the Application Form, starting on page 10 of this SPP Booklet
U.S. Securities Act	the United States Securities Act of 1933
VWAP	the volume-weighted average price of Shares calculated as the average of the daily volume weighted average sales prices (such average and each such daily average sales price being expressed in Australian dollars and cents and rounded to the nearest full cent, with A$0.005 being rounded upwards) of Shares sold on ASX during the five trading days up to, and including, the Closing Date but does not include any “crossing” transacted outside the “Open Session State” or any “special crossing” transacted at any time, each as defined in the market operating rules of the ASX or any overseas trades or trades pursuant to the exercise of options over Shares
Westpac	Westpac Banking Corporation (ABN 33 007 457 141)
Westpac Group	Westpac and its controlled entities taken as a whole

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Corporate Directory

Westpac Banking Corporation
(ABN 33 007 457 141)
Westpac Group Secretariat
Level 18, Westpac Place
275 Kent Street
Sydney NSW 2000
www.westpac.com.au

Legal Advisor
Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000

Registrar
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Westpac SPP Information Line
Shareholders with questions in relation to the SPP may contact Westpac's SPP Information Line on:

1800 804 255 (toll free within Australia)
+61 1800 804 255 (from outside Australia),
from 8.30am to 7.30pm (Sydney time),
Monday to Friday

0800 002 727 (toll free within New Zealand),
from 8.30am to 5.30pm (New Zealand time),
Monday to Friday

www.linkmarketservices.com.au

Westpac GROUP

www.westpac.com.au