



Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Announcement Type

New announcement

Date of this announcement

Wednesday November 4, 2020

The Proposed issue is:

☒ A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Westpac Capital Notes 7 (WBCPJ)	7,500,000

Closing date for receipt of acceptances

Monday November 30, 2020

Proposed +issue date

Friday December 4, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

WESTPAC BANKING CORPORATION

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

33007457141

1.3 ASX issuer code

WBC

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Wednesday November 4, 2020

1.6 The Proposed issue is:

☒ A non-+pro rata offer of +securities under a +disclosure document or +PDS



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 - Are any of the following approvals required for the non-pro rata offer of securities under a disclosure document or PDS?

- Security holder approval
- Court approval
- Lodgement of court order with ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 5B - Offer details

Is the proposed security a 'New class' (securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this security include an offer of attaching securities?

☒ No

Details of securities proposed to be issued

ISIN Code (if Issuer is a foreign company and securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of securities on ASX?

☒ Yes

ASX security code

New class-code to be confirmed

Security description

Westpac Capital Notes 7 (WBCPJ)

Security type

Other

The number of securities to be offered under the disclosure document or PDS

7,500,000



Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based on dollar based?

☒ Unit based

Please enter the minimum acceptance value

50

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ No

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 100.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

☒ Yes

Provide details of the number or value of over-subscriptions that the entity may accept

There is no maximum limit or value of over-subscriptions under the offer that Westpac may accept. Westpac retains discretion to issue more or less than 7,500,000 Notes.

Details of Westpac's allocation policy in respect of the Notes are set out in section 8.3.1 of the Westpac Capital Notes 7 Prospectus lodged with ASIC and the ASX on 4 November 2020 ("Prospectus").

Capitalised terms not otherwise defined in this Appendix 3B have the meaning given to them in the Prospectus.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

There is no maximum limit or value of over-subscriptions under the offer that Westpac may accept. Westpac retains discretion to issue more or less than 7,500,000 Notes. However, Westpac and the Joint Lead Managers also reserve the right to scale back Applications.

Details of Westpac's allocation and scale back policy in respect of the Notes are set out in section 8.3.1 of the Prospectus.



Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.westpac.com.au/westpaccapnotes7>

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

Wednesday November 4, 2020

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

Friday November 13, 2020

5C.3 Offer open date

Friday November 13, 2020

5C.4 Closing date for receipt of acceptances

Monday November 30, 2020

5C.6 Proposed +issue date

Friday December 4, 2020

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

5D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

5D.1b (i) How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Approximately 7,500,000 Notes, although Westpac has the ability to issue more or less Notes

5D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes



Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

5E.1a Who is the lead manager/broker?

The Joint Lead Managers are Westpac Institutional Bank, ANZ Securities Limited, Citigroup Global Markets Australia Pty Limited, Commonwealth Bank of Australia, E&P Corporate Advisory Pty Limited, Morgans Financial Limited, Ord Minnett Limited and Shaw and Partners Limited.

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Please refer to section 7.6.2 of the Prospectus for details of the fees payable to the Joint Lead Managers.

5E.2 Is the proposed offer to be underwritten?

☒ No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ Yes

5E.3a Will the handling fee or commission be Dollar based or Percentage based?

☒ Percentage based (%)

5E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances on behalf of investors

1.250000 %

5E.3c Please provide any other relevant information about the handling fee or commission method

The Joint Lead Managers may pay fees on behalf of Westpac to Australian financial services licensees and their authorised representatives ("External Third Parties") in respect of Notes which are allocated to them for allocation to their clients.

The amount of the fee payable to an External Third Party must not exceed 0.75% (or 1.25% if the External Third Party is an affiliate of the Joint Lead Manager or an External Third Party approved by Westpac) of the amount which is equal to the number of Notes allocated to that External Third Party multiplied by the Initial Face Value (ie, \$100).

External Third Parties may in turn rebate fees (which may not exceed 0.75% of the amount which is equal to the number of Notes allocated to that External Third Party multiplied by the Initial Face Value (ie, \$100)) to other External Third Parties for procuring applications for any Notes by their clients, among other things. Please refer to section 7.6.2 of the Prospectus for further information.

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Please refer to section 7.8 of the Prospectus for details of the fees payable to legal, taxation and accounting advisers.

Part 5F - Further Information



5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Westpac is issuing the Notes to raise regulatory capital which satisfies the regulatory capital requirements of APRA. The proceeds under the Offer will be used by Westpac for general business purposes.

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

Please refer to section 8.3 of the Prospectus for details in relation to the allocation policy for the Offer.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

<https://www.westpac.com.au/westpaccapnotes7>

5F.4 Any other information the entity wishes to provide about the proposed offer

Investors should read the Prospectus in its entirety (including the "Westpac Capital Notes 7 Terms" in Appendix B of the Prospectus).