

23 February 2021

Mr Martin Dinh
Warrant Administration
Australian Securities Exchange
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Mr Dinh,

Re: Westpac Self-Funding Instalment Warrants over securities in Bank of Queensland Limited (BOQ)

Westpac Banking Corporation ("Westpac"), as issuer of the following Self-Funding Instalments ("SFIs") over BOQ, notifies of an adjustment to the Completion Payment in respect of those SFIs.

BOQSWB

On 22 February 2021, BOQ announced an underwritten 1 for 3.34 accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer") in which eligible retail shareholders in Australia or New Zealand on the record date of 24 February 2021 (7:00pm Sydney time) have the opportunity to invest in new BOQ shares at the offer price of \$7.35 per share.

In response to the Entitlement Offer, in accordance with clause 23 of the Terms of Issue, holders of the SFIs will have their Completion Payment reduced by \$0.4917 per SFI, being an amount equal to the VWAP per BOQ share on 23 February 2021 of \$8.9922 less the offer price for each new BOQ share under the Entitlement Offer, divided by 3.34. New BOQ shares issued under the Entitlement Offer referable to the holders of the SFIs will not form part of the Underlying Security for the SFIs and may be dealt with by Westpac in its discretion.

The new Completion Payment is effective from the date of this notice. The following SFIs will commence trading on an adjusted basis on 24 February 2021:

| ASX Code | Previous Completion Payment | Amount of reduction to Completion Payment | New Completion Payment |
|----------|-----------------------------|---|------------------------|
| BOQSWB | \$4.2603 | \$0.4917 | \$3.7686 |

For further information please contact Westpac Structured Investments on 1800 990 107.

Capitalised terms not otherwise defined in this announcement have the same meaning as given in the PDS.

This document has been authorised for release by Tim Hartin, General Manager & Company Secretary.