

ASX Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

15 September 2021

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Westpac Issues \$1.75 billion of Westpac Capital Notes 8

Westpac Banking Corporation (Westpac) has successfully completed the Offer of Westpac Capital Notes 8 (Notes).

17.5 million Notes were issued at \$100 each, raising \$1.75 billion.

BASIS OF ALLOCATION

- **Reinvestment Offer** – All valid reinvestment Applications (including Applications through Syndicate Brokers) were accepted in full. Applications for additional Notes have been accepted in accordance with the basis of Allocation set out below for the Securityholder Offer.
- **Securityholder Offer** – Applications under the Securityholder Offer have been scaled back and Notes have been Allocated on the following basis:
 - up to \$25,000 of each Application Payment has been accepted in full; and
 - 45% of Application Payments in excess of \$25,000 have been accepted. Calculations resulting in a fraction of a Note have been rounded up to the next whole Note.
- **Broker Firm Offer** – Allocations to Joint Lead Managers and the Co-Managers were determined under the Bookbuild. Syndicate Brokers are responsible for determining Allocations made to Broker Firm Applicants.
- **Institutional Offer** – Institutional Investors have been individually advised of their Allocations.

CONFIRMATION OF ALLOCATIONS

Holding Statements with details of Notes Allocated and any refund of Application Payments as a result of scaling or from invalid Applications are expected to be sent by 17 September 2021.

To confirm an Allocation prior to receiving a Holding Statement, Applicants may:

- **Reinvestment Offer and Securityholder Offer** – Call the Westpac Capital Notes 8 Information Line (see 'For more information about the Offer' below for details), quoting their holder number (SRN or HIN).
- **Broker Firm Offer** – Contact their Syndicate Broker.

PARTICIPATION BY WESTPAC DIRECTORS AND THEIR ASSOCIATES

No Notes have been Allocated to Westpac Directors and their associates.

HOLDERS OF NOTES

Included with this release is a list of the twenty largest Notes Holders and a distribution schedule of Notes Holders.

TRADING ON ASX

The Notes are expected to commence trading on ASX under the code “WBCPK” on a normal settlement basis on 16 September 2021.

Applicants should confirm their Allocation before trading Notes to avoid the risk of selling Notes they do not own. Applicants who sell their Notes before receiving confirmation of their Allocation do so at their own risk.

FIRST DISTRIBUTION PAYMENT

The first Distribution of \$0.5415 per Note is expected to be paid on 21 December 2021. The Record Date is 13 December 2021. Distributions are within the absolute discretion of Westpac and only payable subject to satisfaction of the Distribution Payment Conditions.

The Distribution Rate of 2.0377% for the first Distribution Period was calculated as follows:

3 month BBSW Rate on 15 September 2021	0.0110% p.a.
plus Margin	2.90% p.a.
	2.9110% p.a.
multiplied by (1 – Tax Rate)	0.70
Distribution Rate	2.0377% p.a.
Cash amount of Distribution per Note	\$0.5415

Distributions are expected (but not guaranteed) to be fully franked and accordingly Holders are expected to receive cash Distributions and franking credits.¹

MAXIMUM CONVERSION NUMBER

The Issue Date VWAP is \$25.86. If Notes ultimately Convert to Ordinary Shares, the maximum number of Ordinary Shares that may be issued on Conversion (Maximum

¹ The potential value of the franking credits does not accrue to Holders at the same time as Holders receive the cash Distribution. A Holder’s ability to use the franking credits will depend on that Holder’s individual tax position and the tax rules that apply at the time of each Distribution.

Conversion Number) has been set at:

- 7.7340 Ordinary Shares per Note if Conversion occurs on any Optional Conversion Date² (21 September 2029, 21 December 2029, 21 March 2030 or 21 June 2030) or the Scheduled Conversion Date (21 June 2032³); and
- 19.3349 Ordinary Shares per Note if Conversion occurs at any other time.

For more information on the Maximum Conversion Number, refer to Section 2 of the Prospectus.

TRANSFER AND REDEMPTION OF PARTICIPATING WESTPAC CAPITAL NOTES 4

Today, all Westpac Capital Notes 4 participating in the Reinvestment Offer (approximately \$1.15 billion) were transferred to the Westpac Capital Notes 4 Nominated Party for \$100 each and the proceeds were applied towards the subscription of Notes. All of those participating Westpac Capital Notes 4 were subsequently redeemed by Westpac.

A First Pro-Rata Westpac Capital Notes 4 Distribution has today been paid on all Westpac Capital Notes 4 held on the record date of 7 September 2021, regardless of whether they were reinvested.

WESTPAC CAPITAL NOTES 8 CLASS RULING

The Australian Taxation Office (ATO) has advised that it expects to issue a Class Ruling for the Notes in late September 2021. The Class Ruling will confirm the Australian tax consequences for certain Note Holders.

The Class Ruling will be available on the Westpac Capital Notes 8 website (details below) and on the ATO website at ato.gov.au.

For more information about the Offer

- westpac.com.au/westpaccapnotes8.
- Westpac Capital Notes 8 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1300 660 106 (in Australia) and +61 1300 660 106 (outside Australia).

The Offer was made under a Prospectus dated 25 August 2021 available on the Westpac Capital Notes 8 website.

Unless otherwise defined, capitalised words and expressions used in this release have the meanings given to them in the Prospectus.

² Conversion on any Optional Conversion Date is subject to satisfaction of the Optional Conversion Restriction.

³ Conversion of Notes to Ordinary Shares on this date is subject to the satisfaction of the Scheduled Conversion Conditions.

For further information:

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

Disclaimer

The information provided in this announcement is not financial product advice (nor tax, accounting or legal advice) and has been prepared without taking into account individual investment objectives, financial situations or particular needs (including financial and taxation issues).

This announcement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (U.S. Securities Act)) (U.S. Person). Westpac Capital Notes 8 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 may not be offered, sold, delivered or transferred in the United States or to, or for the account or benefit of, any U.S. Person.

20 LARGEST HOLDER LIST AS AT 15 SEPTEMBER 2021

Rank	Investor	Number of Notes issued	% of total Notes issued
1	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3,679,486	21.03%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,735,257	9.92%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	576,411	3.29%
4	NATIONAL NOMINEES LIMITED	276,272	1.58%
5	DIMBULU PTY LTD	200,000	1.14%
6	BNP PARIBAS NOMS PTY LTD <DRP>	197,674	1.13%
7	MUTUAL TRUST PTY LTD	178,841	1.02%
8	CITICORP NOMINEES PTY LIMITED	174,516	1.00%
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	154,958	0.89%
10	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	147,477	0.84%
11	TAVERNERS NO 11 PTY LTD <BRENCORP NO 11 UNIT A/C>	131,700	0.75%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	105,483	0.60%
13	V S ACCESS PTY LTD <V S ACCESS A/C>	51,570	0.29%
14	INVIA CUSTODIAN PTY LIMITED <INCOME POOL A/C>	39,900	0.23%
15	NULIS NOMINEES (AUSTRALIA) LIMITED <NAVIGATOR MAST PLAN SETT A/C>	39,400	0.23%
16	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	39,062	0.22%
17	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS DRP>	35,782	0.20%
18	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	34,724	0.20%
19	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	33,952	0.19%
20	ADIREL HOLDINGS PTY LTD	33,000	0.19%
Total		7,865,465	44.95%
Total number of Westpac Capital Notes 8 on issue		17,500,000	100.00%

DISTRIBUTION OF HOLDERS AS AT 15 SEPTEMBER 2021

Range (Notes)	Number of Holders	Number of Notes issued	% of total Notes issued
1 to 1,000	15,466	4,792,804	27.39
1,001 to 5,000	1,555	3,075,951	17.58
5,001 to 10,000	140	994,785	5.68
10,001 to 100,000	56	1,078,385	6.16
100,001 and over	12	7,558,075	43.19
Total	17,229	17,500,000	100.00%