

# ASX Release

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Level 18, 275 Kent Street  
Sydney, NSW, 2000

**21 June 2022**

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

### **Letter to Westpac Capital Notes 2 (WCN 2) holders**

Westpac Banking Corporation today provides the attached documents regarding WCN 2:

- a letter to WCN 2 holders who may be eligible to participate in the Westpac Capital Notes 9 (WCN 9) Reinvestment Offer;
- a transfer notice regarding any WCN 2 reinvested in WCN 9; and
- a redemption notice regarding any WCN 2 not reinvested in WCN 9.

### **For further information:**

**Hayden Cooper**  
Group Head of Media Relations  
0402 393 619

**Andrew Bowden**  
General Manager, Investor Relations  
0438 284 863

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

### **Disclaimer**

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 (as amended))) (U.S. Person). Westpac Capital Notes 9 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.



**All Registrar communications to:**

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ASX Code: WBCPE  
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Website: [linkmarketservices.com.au](http://linkmarketservices.com.au)

21 June 2022

## Reinvestment Offer to Eligible Westpac Capital Notes 2 Holders

Dear Investor,

You are receiving this letter as a holder of Westpac Capital Notes 2 (WCN 2), which are quoted on the ASX under the code WBCPE.

I am pleased to advise that Westpac Banking Corporation (Westpac) has announced the offer of a new ASX listed Additional Tier 1 Capital security, known as Westpac Capital Notes 9 (Notes) (Offer). The Offer will be made under a Prospectus lodged with ASIC and ASX on 21 June 2022 (Prospectus), available at [westpac.com.au/westpaccapnotes9](http://westpac.com.au/westpaccapnotes9). The Notes are subordinated, perpetual, unsecured notes issued by Westpac and are expected to provide investors with fully franked, floating rate, non-cumulative distributions that are paid quarterly.

As a holder of WCN 2, you may apply to reinvest all or some of your WCN 2 in Notes (Reinvestment Offer), provided you satisfy certain eligibility requirements. It is important to note that these requirements have changed significantly from previous reinvestment offers.

Participation in the Reinvestment Offer is voluntary. If you do not wish to participate, you do not need to take any action. Westpac has announced it will redeem all WCN 2 on issue on the optional redemption date of 23 September 2022, as detailed below.

### Important changes to the eligibility requirements and the application process

In response to new laws known as the product design and distribution obligations (DDO), Westpac has changed the manner in which the Offer will be conducted compared to previous Westpac Capital Notes offers. While you are a WCN 2 holder, to participate in the Reinvestment Offer, you must:

- meet new eligibility requirements. If you are a retail investor you must be within the Target Market and have obtained personal advice from a financial adviser<sup>1</sup>. You are also eligible if you qualify as a Wholesale Client; and
- apply through a Syndicate Broker and receive an Allocation of Notes from your Syndicate Broker under the Bookbuild (unlike previous Westpac Capital Notes offers, no Applications can be made directly to Westpac).

For further information on the eligibility requirements to participate in the Reinvestment Offer and how to apply, refer to Sections 3 and 4 of the Prospectus and the Target Market Determination for the Notes, both available at [westpac.com.au/westpaccapnotes9](http://westpac.com.au/westpaccapnotes9).

### If you wish to participate in the Reinvestment Offer

If you wish to participate in the Reinvestment Offer, it is important you read the entire Prospectus (including the investment risks described in Sections 1.5 and 6 and the Notes Terms in Appendix B) and seek advice from a Syndicate Broker, financial adviser or other professional adviser before deciding whether to apply.

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1. ASIC's MoneySmart website contains details on choosing a financial adviser at [moneysmart.gov.au/financial-advice/choosing-a-financial-adviser](http://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser).

Applications under the Reinvestment Offer can only be made by Eligible WCN 2 Holders who have received an Allocation of Notes from a Syndicate Broker under the Bookbuild<sup>2</sup>. You should contact a Syndicate Broker as soon as possible to express an interest in applying for Notes or to obtain more information on whether you meet the eligibility requirements. If you do not have an existing relationship with a Syndicate Broker, you can use the details below to contact a Syndicate Broker.

You should be aware that unless you already meet the eligibility requirements and have an existing relationship with a Syndicate Broker, it may be difficult (or costly) to demonstrate eligibility in time to participate in the Offer. We acknowledge this will be disappointing for some but is required as part of Westpac's response to the new DDO laws.

| <b>Joint Lead Manager</b>       | <b>Investors seeking personal advice</b> | <b>Wholesale investors</b>   |
|---------------------------------|--|------------------------------|
| Westpac Institutional Bank      | Not available to retail investors        | Tyler O'Brien: 02 8253 4574  |
| ANZ Securities                  | Not available to retail investors        | Tariq Holdich: 02 8037 0622  |
| Commonwealth Bank of Australia  | Not available to retail investors        | Carl Merchant: 02 9117 5210  |
| Morgans Financial Limited       | Karyn Ferguson: 07 3334 4915             | Karyn Ferguson: 07 3334 4915 |
| National Australia Bank Limited | James Debs: 02 7226 7880                 | James Debs: 02 7226 7880     |
| Ord Minnett Limited             | Tom Morris: 02 8216 6331                 | Tom Morris: 02 8216 6331     |
| Shaw and Partners Limited       | Russell Karlson: 02 9238 1540            | Steve Anagnos: 02 9238 1513  |
| UBS                             | Not available to retail investors        | Jared Barr: 02 8121 5917     |

| <b>Co-Manager</b>                         | <b>Investors seeking personal advice</b> | <b>Wholesale investors</b>      |
|---|--|---------------------------------|
| Bell Potter Securities Limited            | Shaun Argent: 03 9235 1744               | Shaun Argent: 03 9235 1744      |
| Crestone Wealth Management Limited        | Not available to retail investors        | James Williams: 02 8422 5500    |
| Morgan Stanley                            | Jaimee Honter: 03 9188 2202              | Jaimee Honter: 03 9188 2202     |
| Wilsons Advisory and Stockbroking Limited | Alexandra Kalceff: 02 8247 6600          | Alexandra Kalceff: 02 8247 6600 |

The Reinvestment Offer is expected to open on 29 June 2022 and close at 5.00pm (Sydney time) on 14 July 2022. If you are an Eligible WCN 2 Holder and have received an Allocation of Notes from your Syndicate Broker under the Bookbuild, you may apply to reinvest all or some of the WCN 2 you held at 7.00pm (Sydney time) on 10 June 2022 in Notes. If you apply to reinvest all your WCN 2, you may also apply for additional Notes under the New Money Offer. Syndicate Brokers can assist you with how to apply once the Offer opens.

Westpac will endeavour to give priority to Applications received under the Reinvestment Offer. This priority will not extend to Applications from Eligible WCN 2 Holders not Allocated Notes under the Bookbuild, or for additional Notes under the New Money Offer.

To facilitate the Reinvestment Offer, Westpac has issued a transfer notice under the WCN 2 Terms (as amended on 21 June 2022)<sup>3</sup>. The transfer notice states that all WCN 2 reinvested in the Notes (Participating WCN 2) will be transferred to the WCN 2 Nominated Party on 20 July 2022 and the transfer proceeds (\$100 per Participating WCN 2) will be automatically applied toward the subscription for Notes. A copy of the transfer notice is attached to this letter.

For further information on the Reinvestment Offer, refer to Section 3 of the Prospectus.

## **If you don't participate in the Reinvestment Offer or only participate in respect of some of your WCN 2**

Westpac has announced that all WCN 2 not reinvested in Notes (Non-Participating WCN 2) will be redeemed on 23 September 2022, and Non-Participating WCN 2 Holders will be paid the redemption proceeds (\$100 per Non-Participating WCN 2) on that date.

Non-Participating WCN 2 Holders can sell their Non-Participating WCN 2 on the ASX at the prevailing market price. The last day of trading in WCN 2 is expected to be 13 September 2022. It is also expected that off-market transfers of WCN 2 will not be accepted after 15 September 2022.

For further information, please refer to the redemption notice attached to this letter.

- Westpac may in its absolute discretion accept Applications under the Reinvestment Offer from Eligible WCN 2 Holders not Allocated Notes under the Bookbuild.
- Westpac has amended the WCN 2 Terms primarily to facilitate the Reinvestment Offer, as permitted under the WCN 2 Terms. The amended WCN 2 Terms were lodged on the ASX on 21 June 2022 and are also available at the WCN 2 website at [westpac.com.au/westpaccapnotes2](http://westpac.com.au/westpaccapnotes2).

## WCN 2 distributions

The following WCN 2 distributions are intended to be paid, provided the distribution payment conditions in the WCN 2 Terms (as amended) are satisfied:

*To Participating WCN 2 Holders and Non-Participating WCN 2 Holders*

1. the First Pro-Rata WCN 2 Distribution on 20 July 2022 for the period from (but excluding) 23 June 2022 to (and including) 20 July 2022, for each WCN 2 held on the record date, being 12 July 2022.

*To Non-Participating WCN 2 Holders only*

2. the Final Pro-Rata WCN 2 Distribution on 23 September 2022 for the period from (but excluding) 20 July 2022 to (and including) 23 September 2022, for each WCN 2 held on the record date, being 15 September 2022.

All payments will be made in accordance with your payment instructions recorded on the WCN 2 register.

## For more information

- Speak to your Syndicate Broker.
- Offer website at [westpac.com.au/westpaccapnotes9](http://westpac.com.au/westpaccapnotes9).
- Westpac Capital Notes 9 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1800 606 866 (free call within Australia) and +61 1800 606 866 (outside Australia).

Westpac's Guide to Bank Hybrids is available at [westpac.com.au/bankhybridguide](http://westpac.com.au/bankhybridguide). The Guide outlines some of the typical features and risks associated with an investment in bank hybrid securities.

## How to update your contact details and communication preferences

- **Online:** Login to your securityholding through [linkmarketservices.com.au](http://linkmarketservices.com.au) and follow the links to update your details.
- **Phone:** Call the Registrar (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1800 804 255 (free call within Australia).
- **To request no marketing materials:** (including information on future securities offers) call the Registrar on 1800 804 255.

Thank you for your investment and support of Westpac.



**Andrew Bowden**  
General Manager, Investor Relations  
Westpac Banking Corporation

**CAUTION - Westpac Capital Notes 9 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice.**

### Important notices

- This letter is not financial product advice and has not taken into account your objectives, financial situation or needs.
- Unless otherwise defined, capitalised words used in this letter have the meanings given to them in the Prospectus.
- The Offer will be made through the Prospectus and you will need to complete a valid Application made under the Prospectus to apply for Notes.
- Dates are indicative and may change. Westpac and the Joint Lead Managers may, in their absolute discretion, close the Offer early or extend the Offer Period without notice. Westpac may also withdraw the Offer before the Notes are issued.
- This communication 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 communication 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. Person). Westpac Capital Notes 9 are being offered in Australia only and will not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person.

## Transfer Notice for Westpac Capital Notes 2

Westpac Banking Corporation (Westpac) notifies holders of Westpac Capital Notes 2 (WCN 2) that on 20 July 2022, any WCN 2 reinvested in Westpac Capital Notes 9 (WCN 9) under the Reinvestment Offer (Participating WCN 2) will be transferred to UBS AG, Australia Branch (the Nominated Party)<sup>1</sup> in accordance with clause 8.1(a)(iii) of the WCN 2 terms (as amended) (the Terms). The Nominated Party has agreed to acquire each Participating WCN 2 for \$100 in accordance with the Nominated Party Deed Poll. The \$100 proceeds for each Participating WCN 2 transferred will be automatically reinvested in WCN 9 in accordance with the terms of the Reinvestment Offer set out in the WCN 9 Prospectus.

On 20 July 2022, a pro-rata Distribution for the period from (but excluding) 23 June 2022 to (and including) 20 July 2022, will be paid to all registered holders of WCN 2 as at 7.00pm (Sydney time) on 12 July 2022 (the First Pro-Rata WCN 2 Distribution), provided the Distribution Payment Conditions in the Terms are satisfied, including Distributions being at the absolute discretion of Westpac.

Copies of the Nominated Party Deed Poll and the Terms are available from the WCN 2 website at [westpac.com.au/westpacapnotes2](http://westpac.com.au/westpacapnotes2) or by calling the Westpac Capital Notes 9 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1800 606 866 (free call within Australia).

Capitalised terms used but not defined in this notice have the meaning given in the Terms.

**Tim Hartin**  
Company Secretary  
Westpac Banking Corporation

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1. Subject to certain conditions in the Nominated Party Deed Poll being satisfied.

## Redemption Notice for Westpac Capital Notes 2

Westpac Banking Corporation (Westpac) notifies holders of Westpac Capital Notes 2 (WCN 2) that on 23 September 2022, all WCN 2 on issue will be redeemed by Westpac in accordance with clauses 7.1(a)(i) and 7.2(a) of the WCN 2 terms (as amended) (the Terms). WCN 2 holders will be paid \$100 for each WCN 2 held on 23 September 2022, in accordance with the instructions for Distributions on the WCN 2 register.

On 20 July 2022, a pro-rata Distribution for the period from (but excluding) 23 June 2022 to (and including) 20 July 2022, will be paid to all registered holders of WCN 2 as at 7.00pm (Sydney time) on 12 July 2022 (the First Pro-Rata WCN 2 Distribution). In addition, a final pro-rata Distribution for the period from (but excluding) 20 July 2022 to (and including) 23 September 2022, will be paid on 23 September 2022 to all registered holders of WCN 2 as at 7.00pm (Sydney time) on 15 September 2022 (the Final Pro-Rata WCN 2 Distribution). Distributions are subject to the satisfaction of the Distribution Payment Conditions in the Terms, including Distributions being at the absolute discretion of Westpac.

The last day of trading in WCN 2 on the ASX will be 13 September 2022.

For further information, visit [westpac.com.au/westpaccapnotes2](https://westpac.com.au/westpaccapnotes2) or call the Westpac Capital Notes 9 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1800 606 866 (free call within Australia).

Capitalised terms used but not defined in this notice have the meaning given in the Terms.

**Tim Hartin**  
Company Secretary  
Westpac Banking Corporation