

ASX

Level 18, 275 Kent Street
Sydney, NSW, 2000

Release

6 November 2023

Westpac considers a new Westpac Capital Notes offer

Westpac has today announced it is considering a new Westpac Capital Notes offer (Offer). The Offer may include a reinvestment offer for certain Westpac Capital Notes 6 holders. Whether an Offer proceeds will depend on market conditions, and regulatory and other approvals¹.

If an Offer proceeds, Westpac expects to appoint Westpac Institutional Bank, ANZ Securities, Commonwealth Bank of Australia, Morgan Stanley Australia Securities Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited and UBS AG, Australia Branch as Joint Lead Managers, and Bell Potter Securities Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited as Co-Managers (together, the Syndicate Brokers²).

Eligibility requirements and the application process

In accordance with our product design and distribution obligations (DDO), it is expected that under any Offer:

- All applications, including under any reinvestment offer, will need to be made through a Syndicate Broker;
- Applicants will need to satisfy eligibility requirements, including that retail investors must be within the target market and have received personal advice from a financial adviser to acquire notes issued under any Offer, or otherwise qualify as a wholesale client; and
- Applications (including from eligible Westpac Capital Notes 6 holders) will not be able to be made directly to Westpac.

The eligibility requirements and the application process for any Offer will be consistent with that of Westpac Capital Notes 9.

Investors interested in participating in any Offer (including any reinvestment offer) should speak to a Syndicate Broker or a financial adviser associated with a Syndicate Broker. Not all financial advisers will have access to any Offer. The Syndicate Broker contact details are provided in the attached communication to Westpac Capital Notes 6 holders who may be eligible.

ASIC has published guidance on how to choose a financial adviser on its MoneySmart website at moneysmart.gov.au/financial-advice/choosing-a-financial-adviser.

Westpac Capital Notes 6 Holders

For more information, along with steps Westpac Capital Notes 6 holders may need to take to be able to participate in any Offer, refer to the attached communication to Westpac Capital Notes 6 holders who may be eligible.

¹ Any Offer will be made under a prospectus that will be lodged with ASIC and anyone wishing to apply will need to complete a paper or online application form accompanying that prospectus in accordance with instructions from their Syndicate Broker.

² Appointed syndicate brokers may differ on future Westpac Capital Notes offers.



For further information:

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



All Registrar communications to:

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6 November 2023

Westpac considers a new Westpac Capital Notes offer

Dear Investor,

Westpac announced on 6 November 2023 that it is considering a new Westpac Capital Notes offer (Offer). The Offer may include a reinvestment offer for certain Westpac Capital Notes 6 holders. Whether an Offer proceeds is subject to market conditions and regulatory and other approvals.

The purpose of this letter is to inform you of steps you may need to take now to be eligible to participate, should an Offer proceed.

If an Offer proceeds, Westpac expects to appoint Westpac Institutional Bank, ANZ Securities, Commonwealth Bank of Australia, Morgan Stanley Australia Securities Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited and UBS AG, Australia Branch as Joint Lead Managers, and Bell Potter Securities Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited as Co-Managers (together, the Syndicate Brokers¹). Should you need to contact the Syndicate Brokers, details are provided over the page.

Eligibility requirements and the application process

In accordance with our product design and distribution obligations (DDO), if you wish to participate in any Offer, you will need to:

- make your application, including under any reinvestment offer², via a Syndicate Broker; and
- satisfy eligibility requirements, including that retail investors must be within the target market and have received personal advice from a financial adviser to acquire notes issued under any Offer, or otherwise qualify as a wholesale client.

Applications (including from eligible Westpac Capital Notes 6 holders) will not be able to be made directly to Westpac.

The eligibility requirements and the application process for any Offer will be consistent with that of Westpac Capital Notes 9.

What does this mean for you?

If you are interested in participating in any Offer, you will need to:

- become a client of a Syndicate Broker, if you are not already; and
- speak to your broker or financial adviser about how to obtain personal advice or whether you qualify as a wholesale client.

The Australian Government's MoneySmart website contains details on choosing a financial adviser at moneysmart.gov.au/financial-advice/choosing-a-financial-adviser. There may be various costs and time associated with engaging a financial adviser and not all financial advisers would have access to any Offer.

If you do not wish to participate in any Offer, you do not need to take any action and you will continue to hold your Westpac Capital Notes 6 until they are dealt with by Westpac in accordance with the Westpac Capital Notes 6 terms.

1. Appointed syndicate brokers may differ on future Westpac Capital Notes offers.
2. Note that there is no right on the part of existing holders of any Westpac Capital Notes to participate in any reinvestment offer should one be made available in the future.

For more information contact a Syndicate Broker, financial adviser or call the Westpac Capital Notes 6 Information Line on +61 1300 653 497 (within and outside Australia) (Monday to Friday, 8:30am to 7:30pm, Sydney time).

Thank you for your investment and support.



Justin McCarthy
General Manager, Investor Relations
Westpac Banking Corporation

Syndicate Broker contact details

Joint Lead Manager	Investors seeking personal advice	Wholesale investors
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	Mitchell Walls: 02 8397 2229
Morgan Stanley Australia Securities Limited	Jaimee Honter: 03 9188 2202	Jaimee Honter: 03 9188 2202
Morgans Financial Limited	Callum Lanskey: 07 3334 4831	Callum Lanskey: 07 3334 4831
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	Fiona Burton: 02 9238 1571	Steve Anagnos: 02 9238 1513
UBS AG, Australia Branch	Not available to retail investors	Jared Barr: 02 8121 5917

Co-Manager	Investors seeking personal advice	Wholesale investors
Bell Potter Securities Limited	Shaun Argent: 03 9235 1744	Shaun Argent: 03 9235 1744
LGT Crestone Wealth Management Limited	Not available to retail investors	James Williams: 02 8422 5500
Wilsons Advisory and Stockbroking Limited	Alexandra Kalceff: 02 8247 3145	Alexandra Kalceff: 02 8247 3145

Important notices

- This letter is not an announcement of, and does not constitute, a new offer (or reinvestment offer) of Westpac Capital Notes.
- Any Offer will be made under a prospectus that will be lodged with ASIC and made available when the securities are offered. If an Offer is announced, anyone wishing to apply is encouraged to contact their Syndicate Broker as soon as possible to express an interest in applying (no applications will be accepted until any Offer opens). Anyone wishing to apply for Westpac Capital Notes must receive an allocation from a Syndicate Broker and complete a paper or online application form that will accompany the prospectus in accordance with instructions from your Syndicate Broker.
- This letter does not constitute financial advice, or a recommendation for Westpac Capital Notes, and does not take into account your personal situation, needs or objectives. As is always the case for an offer of Westpac Capital Notes, we encourage you to take advice from your broker or financial adviser.