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[What's this about?](#)

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<input checked="" type="radio"/> ASX Trade	<input type="radio"/> ASX 24	<input type="radio"/> ASX TECH				
<input checked="" type="radio"/> Trading	<input type="radio"/> Clearing	<input type="radio"/> Settlement	<input type="radio"/> ALC	<input type="radio"/> ASX NET		
<input type="radio"/> Operations	<input type="radio"/> Technology	<input type="radio"/> Market Data	<input type="radio"/> Rules	<input checked="" type="radio"/> Compliance	<input type="radio"/> Risk	<input checked="" type="radio"/> Other

Title

Westpac Banking Corporation – Accelerated Renounceable Entitlement Offer with Retail Rights Trading

Description

On 14 October 2015, Westpac Banking Corporation (ASX Code: WBC) (Company) announced a 1 for 23 accelerated renounceable pro rata entitlement offer of new ordinary shares at an issue price of \$25.50 per share to raise approximately \$3.5 billion (Entitlement Offer).

The Entitlement Offer has the following components.

- An institutional entitlement offer, where offers have been made to qualifying institutional security holders for them to apply for their pro rata entitlement (Institutional Entitlement Offer).
- A retail entitlement offer, where offers will be made to qualifying retail security holders for them to apply for their pro rata entitlement (Retail Entitlement Offer).

Rights trading of retail entitlements only is expected to commence on Monday, 19 October 2015 and end on Wednesday, 4 November 2015.

New ordinary shares issued under the Entitlement Offer will not receive the dividend payable for the full year ended 30 September 2015, but will rank equally with existing ordinary shares in all other respects.

The anticipated timetable in relation to the Entitlement Offer is set out below.

Event	Date
Trading halt commences	Wednesday, 14 October 2015
Announcement of Entitlement Offer	
Institutional Entitlement Offer opens	
Institutional Entitlement Offer closes	Thursday, 15 October 2015
Institutional shortfall bookbuild	Friday, 16 October 2015
Announcement of results of Institutional Entitlement Offer	Monday, 19 October 2015
Trading halt lifted	
Trading in ordinary shares resumes on an ex-entitlement basis (ASX Code: WBC)	

Trading of retail entitlements <u>only</u> commences on a deferred settlement basis (ASX Code: WBCR)	
Record date for Entitlement Offer	
Retail Entitlement Offer opens	Friday, 23 October 2015
Retail entitlements issued	Monday, 26 October 2015
Retail Entitlement Offer booklet despatched	
Trading of retail entitlements commences on a normal settlement basis (ASX Code: WBCR)	Tuesday, 27 October 2015
Settlement of Institutional Entitlement Offer	Wednesday, 28 October 2015
Issue and quotation of new shares issued under the Institutional Entitlement Offer (These shares will trade under the ASX Code 'WBCN' until the ex-dividend date for the 2015 final dividend. From the ex-dividend date, these shares will trade under the ASX Code 'WBC')	Thursday, 29 October 2015
Trading of retail entitlements ends (ASX Code: WBCR)	Wednesday, 4 November 2015
New shares under the Retail Entitlement Offer commence trading on a deferred settlement basis (ASX Code: WBCNA)	Thursday, 5 November 2015
Retail Entitlement Offer closes	Wednesday, 11 November 2015
Announcement of results of Retail Entitlement Offer	Monday, 16 November 2015
Retail shortfall bookbuild	
Announcement of results of Retail shortfall bookbuild	Tuesday, 17 November 2015
Settlement of Retail Entitlement Offer	Thursday, 19 November 2015
Issue of new shares under the Retail Entitlement Offer	Friday, 20 November 2015
Last day of deferred settlement trading in Retail Entitlement Offer shares (ASX Code: WBCNA)	
New shares issued under the Retail Entitlement Offer commence trading on a normal settlement basis (ASX Code: WBC)	Monday, 23 November 2015

Settlement issues

Despite the fact that securities are trading 'ex entitlement' on ASX Trade, CHESS will not recognise for settlement purposes the 'ex entitlement' or the 'cum entitlement' tag on CHESS messages and CHESS will not maintain cum balances during the deemed 'CHESS ex-period', i.e. the period commencing on the deemed CHESS ex-date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a 'cum entitlement' basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an 'ex entitlement' basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to 'cum entitlement' settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a 'cum entitlement' market with respect to trading in the Company's securities. Persons who acquire the Company's securities after the commencement of the trading halt on Wednesday, 14 October 2015 are not entitled to participate in the Entitlement Offer.

What do I need to do and by when?Instructions

Please refer to the Company's announcements or call the Westpac Offer Information Line on 1300 365 790 (within Australia) or +61 1300 365 790 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Sydney time).

Need more information?Issued by

Lux Wigneswaran

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