

NZX Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

9 July 2021

Redemption Notice for Westpac NZD Subordinated Notes (Notes)

Westpac Banking Corporation today provides the attached documents regarding the Notes:

- a letter to Notes holders regarding the redemption of the Notes on 1 September 2021;
- a redemption notice; and
- an NZX Listing Rule 3.14.1 notice.

For further information:

David Lording
Group Head of Media Relations
+61 419 683 411

Andrew Bowden
Head of Investor Relations
+61 438 284 863

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

Westpac NZD Subordinated Notes
Issued by Westpac Banking Corporation, through
its head office, Sydney

All Registrar communications to:
Link Market Services Limited (Link)
PO Box 91976, Victoria Street West
Auckland 1142, New Zealand
Telephone: +64 9 375 5998
NZX Code: WBC010
Email: enquiries@linkmarketservices.co.nz
Website: www.linkmarketservices.co.nz

9 July 2021

Dear Investor,

REDEMPTION NOTICE FOR WESTPAC NZD SUBORDINATED NOTES (NZX TICKER CODE: WBC010)

I am writing to let you know that on 1 September 2021, the First Optional Redemption Date for Westpac NZD Subordinated Notes (**Note** or **Notes**), Westpac Banking Corporation (**Westpac**) will redeem all Notes on issue. The accompanying redemption notice is issued in accordance with condition 4.4(a) of the Note conditions (**Conditions**).

What this means for you

On 1 September 2021, you will be paid the redemption proceeds of NZ\$1 for each Note, together with the final interest payment for the period from 1 June to 31 August 2021 (inclusive) on any Notes, that you hold on the Record Date of 20 August 2021. The interest rate for this period is 4.6950% per annum.

These payments will be made in the same way your interest payments have previously been paid.

You may sell your Notes on NZX at the prevailing market price (which may be higher or lower than the redemption proceeds of NZ\$1 per Note) on or before 18 August 2021, which is expected to be the last day of trading in Notes. It is also expected that off-market transfers of Notes will not be accepted after 20 August 2021.

You do not need to do anything in response to this letter unless you wish to update your account details. To do so, visit Link's investor centre at www.linkmarketservices.co.nz or call Link on +64 9 375 5998 to request a form be mailed to you. Payments can only be made by direct credit into a New Zealand dollar bank account. Any changes must be made before 5.00pm (New Zealand time) on 20 August 2021.

More information

For further information, visit www.westpac.com.au/westpacnzdsbnotes or call Link on +64 9 375 5998 (Monday to Friday, 8.30am to 5.00pm, New Zealand time).

Thank you for your investment in Notes and support of Westpac.

A handwritten signature in black ink, appearing to read 'A Bowden', written in a cursive style.

Andrew Bowden
Head of Investor Relations
Westpac Banking Corporation

Capitalised terms not otherwise defined in this letter have the same meaning as given in the Conditions.

Redemption Notice for Westpac NZD Subordinated Notes

Westpac Banking Corporation, through its head office in Sydney (**Westpac**) gives notice to the Holders of its NZ\$400 million unsecured, subordinated, convertible fixed rate notes with the NZX ticker code WBC010 (**Notes**), that Westpac will exercise its option to redeem all of the Notes on 1 September 2021, being the Interest Payment Date falling on the First Optional Redemption Date, in accordance with the Conditions (as defined below).

On 1 September 2021, Holders of Notes recorded in the Register as at the Record Date (20 August 2021) will be entitled to receive the Face Value of each Note (NZ\$1) together with a final interest payment of NZ\$0.0117375 per Note, in accordance with the Conditions.

Westpac issued the Notes on 1 September 2016 under a master deed poll dated 25 July 2016 and a supplemental deed poll dated 25 July 2016 (**Supplemental Deed Poll**). The terms and conditions of the Notes are set out in schedule 1 to the Supplemental Deed Poll (**Conditions**).

Capitalised terms not otherwise defined in this notice have the same meaning as given in the Conditions.

Tim Hartin

General Manager & Company Secretary
Westpac Banking Corporation



Corporate Action Notice

Section 1: issuer information (mandatory)				
Name of issuer	Westpac Banking Corporation (WBC)			
Class of Financial Product	Unsecured, subordinated, convertible fixed rate notes			
NZX ticker code	WBC010			
ISIN (If unknown, check on NZX website)	NZWBCD0010L1			
Name of Registry	Link Market Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share purchase plan		Renounceable Rights issue	
	Capital reconstruction		Non Renounceable Rights issue	
	Call	X	Bonus issue	
Record date	20/08/2021			
Ex-Date (one business day before the Record Date)	19/08/2021			
Currency	NZD			
Section 2: Call				
Total number of Financial Products being called	400,000,000			
Total call amount payable in respect of all Financial Products	\$400,000,000, together with any accrued and unpaid interest			
Amount payable per Financial Product	\$1.00, together with any accrued and unpaid interest			
Call notices mailed	Redemption notice released through NZX and mailed to Holders on 9 July 2021.			
Redemption Date	01/09/2021			
Section 3: Authority for this announcement (mandatory)				
Name of person authorised to make this announcement	Tim Hartin, General Manager & Company Secretary			
Contact person for this announcement	Andrew Bowden, Head of Investor Relations			
Contact phone number	+61 2 8253 4008			
Contact email address	investorrelations@westpac.com.au			
Date of release through MAP	09/07/2021			