

# ASX Release

Level 18, 275 Kent Street  
Sydney, NSW, 2000

17 August 2021

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## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

### Letter and Transfer Notice to Eligible Westpac Capital Notes 4 (WCN 4) Holders

Westpac Banking Corporation today provides the attached documents regarding WCN 4:

- a letter to WCN 4 holders who are eligible to participate in the Westpac Capital Notes 8 (WCN 8) Reinvestment Offer; and
- a transfer notice regarding any WCN 4 reinvested in WCN 8.

#### For further information:

**David Lording**  
Group Head of Media Relations  
0419 683 411

**Andrew Bowden**  
Head of Investor Relations  
0438 284 863

This document has been authorised for release by Tim Hartin, General Manager & 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. Person). WCN 8 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.

**All Registrar communications to:**  
Link Market Services Limited (Link)  
Locked Bag A6015, Sydney South NSW 1235 Australia  
Telephone (local call cost within Australia): +61 1300 660 106  
ASX Code: WBCPG  
Email: [westpac@linkmarketservices.com.au](mailto:westpac@linkmarketservices.com.au)  
Website: [linkmarketservices.com.au](http://linkmarketservices.com.au)

Dear Investor,

## **REINVESTMENT OFFER TO ELIGIBLE WESTPAC CAPITAL NOTES 4 HOLDERS**

You are receiving this letter as a holder of Westpac Capital Notes 4 (WCN4), which are quoted on the ASX under the code WBCPG.

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 8 (Notes). 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 an eligible holder of WCN4<sup>1</sup>, you may apply to reinvest all or some of your WCN4 in the Notes (Reinvestment Offer).

Participation in the Reinvestment Offer is optional. If you do not wish to participate, no further action is required. Westpac intends to redeem WCN4 not reinvested on the optional redemption date of 20 December 2021, as detailed below.

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

The Reinvestment Offer is expected to open on 25 August 2021 and close at 6.00pm (Sydney time) on 9 September 2021 (Offer Period). You may elect to reinvest all or some of the WCN4 you held at 7.00pm (Sydney time) on 10 August 2021 in Notes once the Offer opens. You will be Allocated one Note for each WCN4 reinvested under the Reinvestment Offer (Participating WCN4), as both have a face value of \$100 each.

If you apply to reinvest all your WCN4, you may also apply for additional Notes. You will need to make an Application Payment for any additional Notes. There are no transaction costs to participate in the Reinvestment Offer or to apply for additional Notes.

Westpac will give priority to Applications received under the Reinvestment Offer (including Applications made through Syndicate Brokers) when Allocating the Notes. This priority will not extend to Applications by Eligible Westpac Capital Notes 4 Holders for additional Notes.

We have introduced the use of a Unique Application Number (UAN) to help you access the Offer website. This is a once off unique number that identifies your holding without disclosing your SRN or HIN in our

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<sup>1</sup> Eligible Westpac Capital Notes 4 Holders are registered holders of WCN4 who are shown on the Register at 7.00pm (Sydney time) on 10 August 2021 as having an address in Australia.

communications to you. It cannot be used for any other transaction or to access your securityholding information.

If this postal address is used by more than one investor, or for more than one holding, a separate letter with an individual UAN will be sent for each holding.

### **How to access a Prospectus and apply**

The Reinvestment Offer will be made through the Westpac Capital Notes 8 Prospectus (Prospectus), which you should read in full before deciding to apply for Notes. The Prospectus was lodged with ASIC and the ASX on 17 August 2021 and is also available at the Westpac Capital Notes 8 Offer website at [westpac.com.au/westpaccapnotes8](http://westpac.com.au/westpaccapnotes8).

Applications can only be made online. No physical Prospectuses or Application Forms are being printed or distributed.

You can apply online after the Offer opens by going to the Offer website and following the Application instructions. You will need your Westpac Capital Notes 4 SRN, HIN or UAN shown above, and the postcode of your relevant holding.

Application Payments, which are only required for additional Notes, must be made by BPAY®. Payments by cash or cheque will not be accepted.

### **If you don't participate in the Reinvestment Offer**

Any WCN4 not reinvested under the Reinvestment Offer (Non-Participating WCN4) will remain on issue following completion of the Reinvestment Offer and all rights attaching to the Non-Participating WCN4 will continue, including to any distributions determined to be paid.

On 20 December 2021 (the optional redemption date for WCN4), Westpac intends that all Non-Participating WCN4 will be redeemed. If Non-Participating WCN4 are redeemed on 20 December 2021, the redemption proceeds (\$100 per Non-Participating WCN4) will be paid by Westpac to Non-Participating WCN4 Holders on that date.

Non-Participating WCN4 Holders can sell their Non-Participating WCN4 on ASX at the prevailing market price, which may be higher or lower than the redemption proceeds of \$100 (if the intended redemption were to occur). The last day of trading for WCN4 is expected to be 8 December 2021. It is also expected that off-market transfers of WCN4 will not be accepted after 10 December 2021. You may have to pay brokerage if you choose to sell WCN4 on ASX.

### **WCN4 distributions**

The following WCN4 distributions are intended to be paid, provided the distribution payment conditions in the WCN4 terms (WCN4 Terms) are satisfied, including distributions being at the absolute discretion of Westpac:

#### *To Participating and Non-Participating WCN4 Holders*

(i) the First Pro-Rata WCN4 Distribution of \$0.7273 on 15 September 2021 for each WCN4 held on the record date, being 7 September 2021.

#### *To Non-Participating WCN4 Holders only*

(ii) the Second Pro-Rata WCN4 Distribution on 30 September 2021 for each WCN4 held on the record date, being 22 September 2021; and

(iii) the intended Final WCN4 Distribution on 20 December 2021 for each WCN4 held on the record date, being 10 December 2021.

All payments will be made in accordance with your payment instructions recorded on the WCN4 Register.

### Amendments to WCN4 Terms and transfer notice

Westpac has amended the WCN4 Terms primarily to facilitate the Reinvestment Offer, as permitted under the WCN4 Terms. The amended WCN4 Terms were lodged on ASX on 17 August 2021 and are also available on our website at [westpac.com.au/westpaccapnotes4](http://westpac.com.au/westpaccapnotes4).

Westpac has also lodged on ASX the transfer notice that accompanies this letter, which outlines that if you participate in the Reinvestment Offer, your Participating WCN4 will be transferred to the WCN4 Nominated Party on 15 September 2021 and the transfer proceeds (\$100 per Participating WCN4) will be automatically applied towards the subscription for Notes.

If you have any questions on your WCN4 holding in connection with this Offer, please call the Westpac Capital Notes 8 Information Line (details below).

### For more information about the Notes and Reinvestment Offer

- Offer website at [westpac.com.au/westpaccapnotes8](http://westpac.com.au/westpaccapnotes8).
- Read the Prospectus, which contains details of the Offer, in full (including the Reinvestment Offer).
- 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).
- Seek professional advice from a financial adviser or other professional adviser.

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 on 1800 804 255 (Monday to Friday, 8.30am to 7.30pm, Sydney time).
- **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.

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

### Andrew Bowden

Head of Investor Relations  
Westpac Banking Corporation

**CAUTION – Westpac Capital Notes 8 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 a specified number of Notes by following the online Reinvestment Application instructions.
- 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. Accordingly, if you wish to apply for Notes, you are encouraged to do so as soon as possible after the Reinvestment Offer opens on 25 August 2021.

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 8 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.

BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

Visit Westpac's website [westpac.com.au](http://westpac.com.au) for information on privacy and security.

## Transfer Notice for Westpac Capital Notes 4

Westpac Banking Corporation (Westpac) notifies holders of Westpac Capital Notes 4 that on 15 September 2021, any Westpac Capital Notes 4 reinvested in Westpac Capital Notes 8 under the Reinvestment Offer (Participating Westpac Capital Notes 4) will be transferred to Citigroup Global Markets Australia Pty Limited (the Nominated Party)<sup>2</sup> in accordance with clause 8.1(a)(iii) of the Westpac Capital Notes 4 terms (as amended) (the Terms). The Nominated Party has agreed to acquire each Participating Westpac Capital Note 4 for \$100 in accordance with the Nominated Party Deed Poll. The \$100 proceeds for each Participating Westpac Capital Note 4 transferred will be automatically reinvested in Westpac Capital Notes 8 in accordance with the terms of the Reinvestment Offer set out in the Westpac Capital Notes 8 Prospectus.

A pro-rata Distribution of \$0.7273 will be paid to all registered holders of Westpac Capital Notes 4 as at 7.00pm (Sydney time) on 7 September 2021 (the First Pro-Rata Westpac Capital Notes 4 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 Westpac Capital Notes 4 website at [westpac.com.au/westpaccapnotes4](http://westpac.com.au/westpaccapnotes4) or by calling the Westpac Capital Notes 8 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1300 660 106 (in Australia) or +61 1300 660 106 (outside Australia).

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

### Tim Hartin

General Manager & Company Secretary  
Westpac Banking Corporation

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<sup>2</sup> Subject to certain conditions in the Nominated Party Deed Poll being satisfied.