

ASX

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WESTPAC TERMINATES PACIFIC SALE AGREEMENTS WITH KINA BANK

Westpac today announced it had terminated its agreements with Kina Securities Limited (ASX:KSL) (Kina Bank) for the sale of its Pacific businesses – Westpac Fiji and Westpac's 89.91% stake in Westpac Bank PNG Limited.

The terminations follow last week's decision by Papua New Guinea's Independent Consumer and Competition Commission (ICCC) to deny authorisation for the proposed acquisition.

The Pacific business was classified as held for sale at 1H21. Westpac does not anticipate the Pacific business will continue to be held for sale at FY21 and is assessing whether any of the previously recognised impairments should be reversed.

Westpac will continue to operate these businesses and support its Pacific customers while assessing alternate exit options in line with its strategy to focus on banking in Australia and New Zealand.

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