

# ASX

Level 18, 275 Kent Street  
Sydney, NSW, 2000

# Release

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20 July 2022

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

### Westpac issues \$1.51 billion of Westpac Capital Notes 9

Westpac Banking Corporation (Westpac) has successfully completed the offer of Westpac Capital Notes 9 (Notes). Approximately 15.1 million Notes were issued at \$100 each, raising \$1.51 billion.

#### Allocation policy

Allocations of Notes to Syndicate Brokers and Institutional Investors were determined under the Bookbuild. Allocations to individual Applicants under the New Money Offer were at the discretion of the relevant Syndicate Broker. Applications from Eligible Westpac Capital Notes 2 Holders under the Reinvestment Offer, where an Allocation of Notes was received under the Bookbuild, were accepted in full. Applicants should contact their Syndicate Broker to confirm their Allocation.

#### Trading on the ASX

The Notes are expected to commence trading on the ASX under the code WBCPL on a normal settlement basis on 21 July 2022.

Applicants are responsible for confirming their Allocation prior to selling any Notes. Applicants who sell their Notes before receiving confirmation of their Allocation do so at their own risk. Holding Statements are expected to be sent by 22 July 2022.

#### First Distribution payment

The first Distribution of \$0.6894 per Note is expected to be paid on 22 September 2022. The Record Date is 14 September 2022. The Distribution Rate of 3.9316% per annum for the first Distribution Period was calculated as follows:

3 month BBSW Rate on 20 July 2022	2.2166% p.a.
plus Margin	3.40% p.a.
	5.6166% p.a.
multiplied by (1 – Tax Rate)	0.70
<b>Distribution Rate</b>	<b>3.9316% p.a.</b>
Number of days in first Distribution Period	64
<b>Cash amount of Distribution per Note</b>	<b>\$0.6894</b>

Distributions are expected to be fully franked<sup>1</sup>. Distributions are within the absolute discretion of Westpac and are only payable subject to satisfaction of the Distribution Payment Conditions.

### **Maximum Conversion Number**

The Issue Date VWAP<sup>2</sup> is \$19.83. Accordingly, the Maximum Conversion Number has initially been set at:

- 10.0857 Ordinary Shares per Note if Conversion occurs on any Optional Conversion Date<sup>3</sup> or the Scheduled Conversion Date<sup>4</sup>; and
- 25.2143 Ordinary Shares per Note if Conversion occurs at any other time.

For details on the calculation of these numbers, please refer to Section 2 of the Prospectus which is available from the Westpac Capital Notes 9 website (details below).

### **Participation by Westpac Directors and their associates**

No Notes have been Allocated to Westpac Directors and their associates.

### **Holders of Notes**

Attached to this release is a list of the twenty largest holders of Notes (Holders) and a distribution schedule of Holders.

### **Transfer and redemption of Participating Westpac Capital Notes 2**

Today, all Westpac Capital Notes 2 participating in the Reinvestment Offer (approximately \$689 million) were transferred to the Westpac Capital Notes 2 Nominated Party for \$100 each and the proceeds were applied towards the subscription for Notes. All participating Westpac Capital Notes 2 were subsequently redeemed by Westpac.

A First Pro-Rata Westpac Capital Notes 2 Distribution has today been paid on all Westpac Capital Notes 2 held on the record date of 12 July 2022, regardless of whether they were reinvested.

### **Westpac Capital Notes 9 Class Ruling**

The Australian Taxation Office (ATO) has advised that it expects to issue a Class Ruling for the Notes on or around 17 August 2022. The Class Ruling is expected to be issued on the basis consistent with the Australian Tax Summary contained in Section 7 of the Prospectus.

The Class Ruling, when issued, will be available on the Westpac Capital Notes 9 website (details below) and on the ATO website at [ato.gov.au](http://ato.gov.au).

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<sup>1</sup> The potential value of the franking credits does not accrue to Holders at the same time as Holders receive the cash Distribution. A Holder's ability to use the franking credits will depend on that Holder's individual tax position and the tax rules that apply at the time of each Distribution.

<sup>2</sup> The VWAP (Volume Weighted Average Price) of Ordinary Shares during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with clauses 9.4 to 9.7 of the Westpac Capital Notes 9 Terms.

<sup>3</sup> Conversion on any Optional Conversion Date (22 September 2028, 22 December 2028, 22 March 2029 or 22 June 2029) is subject to satisfaction of the Optional Conversion Restriction.

<sup>4</sup> Conversion on the Scheduled Conversion Date (22 June 2031) is subject to the satisfaction of the Scheduled Conversion Conditions.

**For more information**

- [westpac.com.au/westpaccapnotes9](http://westpac.com.au/westpaccapnotes9).
- Westpac Capital Notes 9 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1800 606 866 (free call within Australia) and +61 1800 606 866 (outside Australia).

Unless otherwise defined, capitalised words and expressions used in this release have the meanings given to them in the Prospectus.

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

**Disclaimer**

The information provided in this announcement is not financial product advice (nor tax, accounting or legal advice) and has been prepared without taking into account individual investment objectives, financial situations or particular needs (including financial and taxation issues).

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. Securities Act, as amended) (U.S. Person). Westpac Capital Notes 9 have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account or benefit of, any U.S. Person.

**20 LARGEST HOLDER LIST AS AT 20 JULY 2022**

Rank	Investor	Number of Notes issued	% of total Notes issued
1	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3,739,324	24.78%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,313,341	8.70%
3	CITICORP NOMINEES PTY LIMITED	651,694	4.32%
4	BOND STREET CUSTODIANS LIMITED <BENQLD – D79696 A/C>	275,000	1.82%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	272,574	1.81%
6	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	263,514	1.75%
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	235,804	1.56%
8	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	179,166	1.19%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	157,500	1.04%
10	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS DRP>	101,621	0.67%
11	DIMBULU PTY LTD	100,000	0.66%
12	MUTUAL TRUST PTY LTD	93,324	0.62%
13	ROYAL FREEMASONS' BENEVOLENT INSTITUTION	82,000	0.54%
14	NETSHARE NOMINEES PTY LTD	60,000	0.40%
15	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	52,300	0.35%
16	BOND STREET CUSTODIANS LIMITED <BENQLD - D80279 A/C>	50,000	0.33%
17	MARROSAN INVESTMENTS PTY LTD	50,000	0.33%
18	NATIONAL NOMINEES LIMITED	38,003	0.25%
19	ARKADIA ABSOLUTE FUND PTY LTD	35,868	0.24%
20	THE TRUST COMPANY (AUSTRALIA) LIMITED <WCCTFI A/C>	32,560	0.22%
<b>Total</b>		<b>7,783,593</b>	<b>51.58%</b>
<b>Total number of Westpac Capital Notes 9 on issue</b>		<b>15,090,880</b>	<b>100.00%</b>

**DISTRIBUTION OF HOLDERS AS AT 20 JULY 2022**

<b>Range (Notes)</b>	<b>Number of Holders</b>	<b>Number of Notes issued</b>	<b>% of total Notes issued</b>
1 to 1,000	8,390	3,268,396	21.66%
1,001 to 5,000	1,223	2,576,801	17.08%
5,001 to 10,000	101	723,924	4.80%
10,001 to 100,000	54	1,332,221	8.83%
100,001 and over	10	7,189,538	47.64%
<b>Total</b>	<b>9,778</b>	<b>15,090,880</b>	<b>100.00%</b>