

ASX

Level 18, 275 Kent Street
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Release

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WESTPAC COMPLETES SHARE PURCHASE PLAN RAISING APPROXIMATELY \$770 MILLION

Westpac today announces the completion of its Share Purchase Plan (“SPP”) following the closing of the SPP on 2 December 2019.

The SPP raised approximately \$770 million and approximately 31.9 million new shares in Westpac (“SPP Shares”) will be issued to successful applicants on 11 December 2019.

In accordance with the SPP Terms and Conditions, the Issue Price per SPP Share is \$24.20, representing a 2.0% discount to the VWAP¹ of shares traded on the ASX during the five trading days up to, and including, 2 December 2019. Further information on the Issue Price can be found on the SPP offer website which can be accessed via www.westpac.com.au/investorcentre.

Westpac confirms that all valid SPP Applications were accepted in full.

The SPP Offer was made to approximately 618,300 Eligible Shareholders², with valid SPP Applications received from approximately 40,900 Eligible Shareholders. Valid SPP Applications received represent a participation rate of approximately 7% of Eligible Shareholders with an average SPP Application amount of around \$18,850.

The final amount raised of \$770 million excludes approximately \$68 million of withdrawal requests accepted from approximately 3,390 Eligible Withdrawal Applicants (as defined in Westpac’s ASX Announcement “Westpac Share Purchase Plan withdrawal option” dated 28 November 2019).

The SPP Shares will be issued on 11 December 2019 with trading expected to commence on the ASX on 12 December 2019. Holding statements will be issued to successful applicants on 12 December 2019. Refunds for withdrawal requests and for invalid SPP Applications will be made as soon as practicable after the Issue Date.

SPP Shares will rank equally with existing Westpac shares from their date of issue, noting that they will not be entitled to receive the 2019 final dividend, as the record date for the 2019 final dividend has already passed.

IMPORTANT NOTICES

Capitalised words used in this announcement have the meaning given to them in the SPP Booklet.

¹ Volume weighted average price (VWAP) as determined in accordance with the SPP Terms and Conditions.

² A registered holder of Shares at the Record Date (7.00pm (Sydney time) on 1 November 2019), and shown on the register to have an address in Australia or New Zealand.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement is not an offer or an invitation to acquire SPP Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, to any person in the United States, or to any person acting for the account or benefit of a person in the United States.

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