

The logo for the Australian Securities Exchange (ASX), consisting of the letters 'ASX' in a bold, red, serif font.

Level 18, 275 Kent Street
Sydney, NSW, 2000

Release

18 December 2023

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Westpac issues \$1.75 billion of Westpac Capital Notes 10

Westpac Banking Corporation (Westpac) has today completed the offer of Westpac Capital Notes 10 (Notes). 17.5 million Notes were issued at \$100 each, raising \$1.75 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 6 Holders under the Reinvestment Offer 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 WBCPM on a normal settlement basis on 19 December 2023.

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 20 December 2023.

First Distribution

The first Distribution of \$1.3596 per Note is expected to be paid on 22 March 2024 for each Note held on the Record Date, being 14 March 2024. The Distribution Rate of 5.2238% per annum for the first Distribution Period was calculated as follows:

3 month BBSW Rate on 18 December 2023	4.3625% p.a.
plus Margin	3.10% p.a.
equals	7.4625% p.a.
multiplied by (1 – Tax Rate)	0.70
Distribution Rate	5.2238% p.a.
Number of days in first Distribution Period	95
Cash amount of Distribution per Note	\$1.3596

Distributions are expected to be fully franked¹. 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 VWAP² has been calculated as \$21.59. Accordingly, the Maximum Conversion Number has initially been set at:

- 9.2635 Ordinary Shares per Note if Conversion occurs on any Optional Conversion Date³ or the Scheduled Conversion Date⁴; and
- 23.1589 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, available via the Westpac Capital Notes 10 website.

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 6

Today, all Westpac Capital Notes 6 participating in the Reinvestment Offer (approximately \$802 million) were transferred to the Westpac Capital Notes 6 Nominated Party for \$100 each and the proceeds were applied towards the subscription for Notes. All participating Westpac Capital Notes 6 were subsequently redeemed by Westpac.

A Westpac Capital Notes 6 Distribution of \$1.3657, fully franked, was paid today on each Westpac Capital Note 6 held on the record date, being 8 December 2023, regardless of whether they were reinvested in Notes.

Westpac Capital Notes 10 Class Ruling

The Australian Taxation Office (ATO) has advised that it expects to issue a Class Ruling for the Notes on or around 31 January 2024. The Class Ruling is expected to be consistent with the Australian Tax Summary contained in Section 7 of the Prospectus.

The Class Ruling, when issued, will be available via the Westpac Capital Notes 10 website and on the ATO website at ato.gov.au.

¹ 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.

² 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 10 Terms.

³ Conversion on any Optional Conversion Date (22 September 2031, 22 December 2031, 22 March 2032 or 22 June 2032) is subject to satisfaction of the Optional Conversion Restriction.

⁴ Conversion on the Scheduled Conversion Date (22 June 2034) is subject to the satisfaction of the Scheduled Conversion Conditions.

For more information

- Westpac Capital Notes 10 website at westpac.com.au/westpaccapnotes10.
- Westpac Capital Notes 10 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1800 176 125 (free call within Australia) and +61 1800 176 125 (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 10 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 18 DECEMBER 2023

Rank	Investor	Number of Notes issued	% of total Notes issued
1	CITICORP NOMINEES PTY LIMITED	1,847,243	10.56%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,430,631	8.18%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	544,877	3.11%
4	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	447,128	2.56%
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	316,800	1.81%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	274,629	1.57%
7	BOND STREET CUSTODIANS LIMITED <BENQLD - D79696 A/C>	200,000	1.14%
8	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	144,682	0.83%
9	ELMORE SUPER PTY LTD <THE PEABODY SUPER FUND A/C>	105,900	0.61%
10	DIMBULU PTY LTD	100,000	0.57%
11	V S ACCESS PTY LTD <V S ACCESS A/C>	90,000	0.51%
12	IOOF INVESTMENT SERVICES LIMITED	85,374	0.49%
13	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	85,301	0.49%
14	TANDOM PTY LTD	82,100	0.47%
15	MUTUAL TRUST PTY LTD	68,570	0.39%
16	NATIONAL NOMINEES LIMITED	57,157	0.33%
17	JOHN E GILL TRADING PTY LTD	50,000	0.29%
18	WILLIMBURY PTY LTD	50,000	0.29%
19	CORDALE HOLDINGS PTY LTD	45,713	0.26%
20	MR JOHN WILLIAM CUNNINGHAM	42,000	0.24%
Total		6,068,105	34.67%
Total number of Westpac Capital Notes 10 on issue		17,500,000	100.00%

DISTRIBUTION OF HOLDERS AS AT 18 DECEMBER 2023

Range (Notes)	Number of Holders	Number of Notes issued	% of total Notes issued
1 to 1,000	11,917	4,567,874	26.10%
1,001 to 5,000	1,938	4,125,659	23.58%
5,001 to 10,000	174	1,289,285	7.37%
10,001 to 100,000	88	2,205,292	12.60%
100,001 and over	9	5,311,890	30.35%
Total	14,126	17,500,000	100.00%