



## Announcement Summary

---

**Entity name**

WESTPAC BANKING CORPORATION

**Announcement Type**

New announcement

**Date of this announcement**

20/11/2023

**The Proposed issue is:**

A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

**Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Westpac Capital Notes 10 (ASX: WBCPM)	750000

**Closing date for receipt of acceptances**

12/12/2023

**Proposed +issue date**

18/12/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

---

**1.1 Name of +Entity**

WESTPAC BANKING CORPORATION

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

33007457141

**1.3 ASX issuer code**

WBC

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

20/11/2023

**1.6 The Proposed issue is:**

A non-+pro rata offer of +securities under a +disclosure document or +PDS



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

**5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?**

No

Part 5B - Offer details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Westpac Capital Notes 10 (ASX: WBCPM)

**+Security type**

Other

**The number of +securities to be offered under the +disclosure document or +PDS**

7,500,000

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

No



**Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?**

Yes

**Is the minimum acceptance unit based or dollar based?**

Unit based

**Please enter the minimum acceptance value**

50

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

No

#### Offer price details

**Has the offer price been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 100.00000

#### Oversubscription & Scale back details

**Will the entity be entitled to accept over-subscriptions?**

Yes

**Provide details of the number or value of over-subscriptions that the entity may accept**

There is no maximum limit or value of over-subscriptions under the offer that Westpac may accept. Westpac retains discretion to issue more or less than 7,500,000 Notes.

Details of Westpac's allocation policy in respect of the Notes are set out in section 4.3.1 of the Westpac Capital Notes 10 Prospectus lodged with ASIC and the ASX on 20 November 2023 ("Prospectus").

Capitalised terms not otherwise defined in this Appendix 3B have the meaning given to them in the Prospectus.

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

Details of Westpac's allocation and scale back policy in respect of the Notes are set out in section 4.3.1 of the Prospectus.

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

<https://www.westpac.com.au/westpacapnotes10>



Part 5C - Timetable

---

**5C.1 Lodgement date of +disclosure document or +PDS with ASIC**

20/11/2023

**5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors**

28/11/2023

**5C.3 Offer open date**

28/11/2023

**5C.4 Closing date for receipt of acceptances**

12/12/2023

**5C.6 Proposed +issue date**

18/12/2023

Part 5D - Listing Rule requirements

---

**5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**5D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**5D.1b ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Approximately 7,500,000 Notes, although Westpac has the ability to issue more or less Notes

**5D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

Part 5E - Fees and expenses

---

**5E.1 Will there be a lead manager or broker to the proposed offer?**

Yes



**5E.1a Who is the lead manager/broker?**

The Joint Lead Managers are Westpac Institutional Bank, ANZ Securities Limited, Commonwealth Bank of Australia, Morgan Stanley Australia Securities Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited and UBS AG, Australia Branch.

**5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Please refer to section 8.6.2 of the Prospectus for details of the fees payable to the Joint Lead Managers.

**5E.2 Is the proposed offer to be underwritten?**

No

**5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

Yes

**5E.3a Will the handling fee or commission be Dollar based or Percentage based?**

Percentage based (%)

**5E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances on behalf of investors**

1.250000 %

**5E.3c Please provide any other relevant information about the handling fee or commission method**

The Joint Lead Managers may pay fees on behalf of Westpac to Australian financial services licensees and their authorised representatives ("External Third Parties") in respect of Notes Allocated to them for allocation to their clients.

The amount of the fee payable to an External Third Party must not exceed 0.75% (or 1.25% if the External Third Party is an affiliate of the Joint Lead Manager or an External Third Party approved by Westpac) of the amount which is equal to the number of Notes which are Allocated to that External Third Party multiplied by the Initial Face Value.

External Third Parties may in turn rebate fees (which may not exceed 0.75% of the amount which is equal to the number of Notes which are Allocated to that External Third Party multiplied by the Initial Face Value) to other External Third Parties for procuring Applications for any Notes by their clients, among other things.

Please refer to section 8.6.2 of the Prospectus for further information.

**5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Please refer to section 8.8 of the Prospectus for details of the fees payable to legal, taxation and accounting advisers.

Part 5F - Further Information

**5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Westpac is issuing the Notes to raise Additional Tier 1 capital which satisfies the regulatory capital requirements of APRA. The proceeds under the Offer will be used by Westpac for general business purposes.

**5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No



**5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority**

Please refer to section 4.3 of the Prospectus for details in relation to the allocation policy for the Offer.

**5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS**

<https://www.westpac.com.au/westpaccapnotes10>

**5F.4 Any other information the entity wishes to provide about the proposed offer**

Investors should read the Prospectus in its entirety (including the "Westpac Capital Notes 10 Terms" in Appendix B of the Prospectus).