

ASX

Level 18, 275 Kent Street
Sydney, NSW, 2000

Release

27 January 2023

APRA APPROVES REDEMPTION OF WESTPAC TIER 2 SUBORDINATED NOTES

Westpac Banking Corporation (Westpac) issued Series 2018-1 AUD250,000,000 Callable Floating Rate Subordinated Tier 2 Notes, due 16 February 2028, under Westpac's wholesale debt issuance program (ASX code: WBCHCF) (the Notes).

Under the conditions of the Notes, Westpac has the option to redeem all or some of the Notes on 16 February 2023 (the First Optional Redemption Date), subject to the prior written approval of the Australian Prudential Regulation Authority (APRA).

On 27 January 2023 APRA provided its written approval to redeem the Notes and we are now formally exercising our option to redeem all Notes on their First Optional Redemption Date. The call notice for the Notes is attached.

Redemption of the Notes does not imply or indicate that Westpac will exercise any redemption rights of other outstanding callable capital instruments issued by Westpac in the future. Any such redemption would also be subject to APRA's prior written approval, which may or may not be given.

The Australian taxation consequences of the redemption and final interest payments of the Notes will depend on individual circumstances. Holders should seek their own advice.

For further information:

Hayden Cooper
Group Head of Media Relations
0402 393 619

Jacqueline Boddy
Head of Debt Investor Relations
0448 064 012

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



To: The Holders of all Instruments referred to below

CALL NOTICE

**Westpac Banking Corporation AUD250,000,000 Callable Floating Rate
Subordinated Notes due 16 February 2028
issued under the Westpac Banking Corporation Debt Issuance Programme (the
"Programme")**

Pursuant to Condition 8.3 of the Terms and Conditions of the Subordinated Notes (the "Note Conditions") as set out in the Information Memorandum for the Programme dated 5 March 2014, Westpac Banking Corporation hereby gives notice to redeem in whole the following Instruments:

DETAILS OF INSTRUMENTS

Series No:	2018-1
ISIN:	AU3FN0040754
Early Redemption Amount (Call):	AUD250,000,000
Early Redemption Date (Call):	16 February 2023
Series redeemed in whole and accrued interest to be paid:	100 per cent per of the Outstanding Principal Amount together with interest payable for the Interest Period from and including 16 November 2022 to but excluding 16 February 2023 calculated in accordance with Condition 7.3 of the Note Conditions.

Westpac's redemption of the Instruments does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

Date: 27 January 2023

Westpac Banking Corporation



Guy Volpicella
Head of Structured Funding and Capital, Group Treasury