

26 September 2022

Warrant Administration  
Australian Securities Exchange  
Level 6, 20 Bridge St  
Sydney NSW 2000

### **Westpac proposal to exit Westpac Self-Funding Instalments and customer offer**

Westpac Banking Corporation (ACN 007 457 141) (**Westpac**) as the issuer of Westpac Self-Funding Instalments (**Westpac SFIs**) proposes to exit Westpac SFIs by putting a vote to Holders that includes an Accelerated Completion Date and customer offer.

The decision follows changes in Westpac's strategy to simplify its business and focus on core banking in Australia and New Zealand. The wind-down in Westpac SFIs commenced in November 2020 when we ceased issuing new Westpac SFIs and moved to "bid only" support for Westpac SFI trading.

As a result, Westpac will offer customers a reduction in their Loan Amount of 25% to support the exit. There are currently less than \$6 million of loans outstanding in respect of Westpac SFIs held by approximately 90 customers.

To exit Westpac SFIs, Westpac is required to put resolutions (collectively, the **Resolutions**) to a Holder vote to enable it to amend the Terms of Issue to bring forward the Completion Date for all Westpac SFIs to 17 November 2022 (indicative).

### **Summary of Westpac's proposal**

The key parts of Westpac's proposal are:

1. Inserting an additional "Extraordinary Event" into the Terms of Issue to allow Westpac to fix an Accelerated Completion Date, bringing this date forward from the currently scheduled Completion Date of 13 June 2024 to 17 November 2022 (indicative).
2. Reducing the Loan Amount outstanding under the Loan Agreement for each Westpac SFI at the date of the Holder meeting by 25% (the **Loan Reduction Amount**) in the event Westpac fixes an Accelerated Completion Date.

The Resolutions are consistent with the ASX Operating Rules, which allow the Terms of Issue to be amended with the approval of 75% of votes cast by Holders who vote on the Resolutions. Holders will be entitled to cast one vote for each Westpac SFI they hold.

A Holder meeting has been scheduled for 2pm (Sydney Time) on Tuesday, 18 October 2022. Westpac presently intends to declare an Extraordinary Event if the Resolutions are passed, but it reserves the right not to do so.



### **Further Information**

Further information about this proposal has been sent by mail to the registered address of all Holders of Westpac SFIs who held Westpac SFIs on 20 September 2022.

Any Holders requiring additional information should contact their financial adviser. Alternatively, Holders, or their financial adviser can contact Westpac Structured Investments directly on 1800 990 107 or [structured.investments@westpac.com.au](mailto:structured.investments@westpac.com.au)

A complete list of Westpac SFIs on issue with Completion Payment amounts current as of 16 September 2022 can be found in the Schedule attached to the end of this notice.

Capitalised terms not otherwise defined in this announcement have the same meaning given in the PDS for Westpac SFIs.

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

**Schedule: Westpac SFIs on issue (current Completion Date 13 June 2024)**

Westpac SFI ASX Codes	Underlying Security name	Completion Payment as of 16 September 2022 (\$ per SFI)
AGLSWB	AGL Energy Limited.	8.3297
ALLSWB	Aristocrat Leisure Limited	15.7958
ANNSWB	Ansell Limited	11.5644
ANZSWB	Australia and New Zealand Banking Group Limited	11.2315
ASXSWB	ASX Limited	35.3564
BENSWB	Bendigo and Adelaide Bank Limited	4.2682
BHPSWB	BHP Group Limited	4.9031
BOQSWB	Bank of Queensland Limited	3.4367
BXBSWB	Brambles Limited	5.2916
CBASWB	Commonwealth Bank of Australia	29.5559
CGFSWB	Challenger Limited	2.7157
CPUSWB	Computershare Limited	7.325
CSLSWB	CSL Limited	101.9452
CSLSWC	CSL Limited	157.8384
FLTSWB	Flight Centre Travel Group Limited	21.0331
GMGSWB	Goodman Group	7.0684
IAGSWB	Insurance Australia Group Limited	3.4885
ILCSWB	iShares S&P/ASX 20 ETF	9.7859
IOZSWB	iShares Core S&P/ASX 200 ETF	10.6487
LLCSWB	Lendlease Group	6.4512
MQGSWB	Macquarie Group Limited	52.9046
NABSWB	National Australia Bank Limited	10.8551
NABSWC	National Australia Bank Limited	8.1185
ORGSWB	Origin Energy Limited	2.976
QANSWB	Qantas Airways Limited	2.69
QBESWB	QBE Insurance Group Limited	5.2059
QOZSWB	BetaShares FTSE Rafi Australia 200 ETF	4.7687
RHCSWB	Ramsay Health Care Limited	34.4332
RIOSWB	Rio Tinto Limited	24.3388
SHLSWB	Sonic Healthcare Limited	10.9363
STOSWB	Santos Limited	3.0435
STWSWB	SPDR S&P/ASX 200 Fund	23.1787
SUNSWB	Suncorp Group Limited	4.7721
SYISWB	SPDR MSCI Australia Select High Dividend Yield Fund	8.1172
TCLSWB	Transurban Group	5.953
TLSSWB	Telstra Corporation Limited	1.3768
VASSWB	Vanguard Australian Shares Index ETF	31.697
WDSSWB	Woodside Energy Group Ltd	13.4662
WDSSWC	Woodside Energy Group Ltd	8.3294
WESSWB	Wesfarmers Limited	11.7341
WOWSWB	Woolworths Group Limited	6.9772