

ASX Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

4 December 2020

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Westpac Issues \$1.72 Billion of Westpac Capital Notes 7

Westpac Banking Corporation (**Westpac**) has successfully completed the Offer of Westpac Capital Notes 7 (**Notes**).

Approximately 17.2 million Notes were issued at \$100 each, raising approximately \$1.72 billion.

BASIS OF ALLOCATION

- **Reinvestment Offer** – All valid reinvestment Applications (including Applications through Syndicate Brokers) were accepted in full. Applications for additional Notes have been accepted in accordance with the basis of Allocation set out below for the Securityholder Offer.
- **Securityholder Offer** – Applications under the Securityholder Offer have been accepted in full.
- **Broker Firm Offer** – Allocations to Joint Lead Managers and the Co-Manager were determined under the Bookbuild. Syndicate Brokers are responsible for determining Allocations made to Broker Firm Applicants.
- **Institutional Offer** – Institutional Investors have been individually advised of their Allocations.

CONFIRMATION OF ALLOCATIONS

Holding Statements with details of Notes Allocated and any refund of Application Payments as a result of invalid Applications are expected to be sent by 8 December 2020.

To confirm an Allocation prior to receiving a Holding Statement, Applicants may:

- **Reinvestment Offer and Securityholder Offer** – Call the Westpac Capital Notes 7 Information Line (see Further Information for details), quoting their holder number (SRN or HIN).
- **Broker Firm Offer** – Contact their Syndicate Broker.

PARTICIPATION BY WESTPAC DIRECTORS AND THEIR ASSOCIATES

100 Notes have been Allocated to Westpac Directors and their associates.

HOLDERS OF NOTES

Included with this release is a list of the twenty largest Notes Holders and a distribution schedule of Notes Holders.

TRADING ON THE ASX

The Notes are expected to commence trading on the ASX under the code “WBCPJ” on a normal settlement basis on 7 December 2020.

Applicants should confirm their Allocation before trading Notes to avoid the risk of selling Notes they do not own. Applicants who sell their Notes before receiving confirmation of their Allocation do so at their own risk.

FIRST DISTRIBUTION PAYMENT

The first Distribution of \$0.7142 per Note is expected to be paid on 22 March 2021. The Record Date is 12 March 2021. Distributions are within the absolute discretion of Westpac and only payable subject to satisfaction of the Distribution Payment Conditions.

The Distribution Rate of 2.3916% for the first Distribution Period was calculated as follows:

3 month BBSW Rate on 4 December 2020	0.0166% p.a.
plus Margin	+3.4000% p.a.
	3.4166% p.a.
multiplied by (1 – Tax Rate)	x 0.70
Distribution Rate	2.3916% p.a.
Cash amount of Distribution per Note	\$0.7142

Distributions are expected (but not guaranteed) to be fully franked and accordingly Holders are expected to receive cash Distributions and franking credits.¹

MAXIMUM CONVERSION NUMBER

The Issue Date VWAP is \$19.42. If Notes ultimately Convert to Ordinary Shares, the maximum number of Ordinary Shares that may be issued on Conversion (**Maximum Conversion Number**) has been set at:

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.

- 10.2987 Ordinary Shares per Note if Conversion occurs on the Optional Conversion Date (22 March 2027²) or the Scheduled Conversion Date (22 March 2029³); and
- 25.7467 Ordinary Shares per Note if Conversion occurs at any other time.

For more information on the Maximum Conversion Number, refer to Section 2 of the Prospectus.

TRANSFER AND REDEMPTION OF PARTICIPATING WESTPAC CAPITAL NOTES 3

Today, all Westpac Capital Notes 3 participating in the Reinvestment Offer (approximately \$866 million) were transferred to the Westpac Capital Notes 3 Nominated Party for \$100 each and the proceeds were applied towards the subscription of Notes. All of those participating Westpac Capital Notes 3 were subsequently redeemed by Westpac.

A Pro-Rata Westpac Capital Notes 3 Distribution has today been paid on all Westpac Capital Notes 3 held on the record date of 26 November 2020, regardless of whether or not they were reinvested in Notes under the Reinvestment Offer.

WESTPAC CAPITAL NOTES 7 CLASS RULING

The Australian Taxation Office (ATO) has advised that it expects to issue a Class Ruling in respect of the Notes in late January 2021. The Class Ruling will confirm the Australian tax consequences for certain Note Holders.

Once published, a copy of the Class Ruling will be available on the Westpac Capital Notes 7 website (**WCN 7 website**) (details below) and on the ATO website at www.ato.gov.au.

FURTHER INFORMATION

For more information:

- Visit the **WCN 7 website** at www.westpac.com.au/westpaccapnotes7.
- Call the **Westpac Capital Notes 7 Information Line** (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 668 378 (within Australia) and +61 1300 668 378 (from outside Australia).

The Offer was made under a Prospectus dated 13 November 2020, which is available on the Offer website.

² Subject to satisfaction of the Optional Conversion Restriction.

³ Conversion of Notes to Ordinary Shares on this date is subject to satisfaction of the Scheduled Conversion Conditions.

Unless otherwise defined, capitalised words and expressions used in this release have the meanings given to them in the Prospectus.

For further information:

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This document has been authorised for release by Tim Hartin, General Manager & 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**)) (**U.S. Person**). Westpac Capital Notes 7 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 4 DECEMBER 2020

Rank	Investor	Number of Notes issued	% of total Notes issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,968,488	11.43%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	643,448	3.73%
3	NATIONAL NOMINEES LIMITED	358,186	2.08%
4	BNP PARIBAS NOMS PTY LTD <DRP>	257,865	1.50%
5	CITICORP NOMINEES PTY LIMITED	188,068	1.09%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	186,164	1.08%
7	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	153,928	0.89%
8	DIMBULU PTY LTD	150,000	0.87%
9	MARROSAN INVESTMENTS PTY LTD	110,000	0.64%
10	BALANCED PROPERTY PTY LTD <THE BALANCED PROPERTY A/C>	100,000	0.58%
11	MUTUAL TRUST PTY LTD	89,866	0.52%
12	VALTELLINA PROPERTIES PTY LTD	70,800	0.41%
13	V S ACCESS PTY LTD <V S ACCESS A/C>	64,624	0.38%
14	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	63,344	0.37%
15	EASTCOTE PTY LTD <VAN LIESHOUT FAMILY A/C>	61,619	0.36%
16	PERSHING AUSTRALIA NOMINEES PTY LTD <ACCUM A/C>	57,112	0.33%
17	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	55,763	0.32%
18	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS DRP>	53,107	0.31%
19	INVIA CUSTODIAN PTY LIMITED <INCOME POOL A/C>	52,245	0.30%
20	JOVE PTY LTD	51,550	0.30%
Total		4,736,177	27.49%
Total number of Westpac Capital Notes 7 on issue		17,229,363	100.00%

DISTRIBUTION OF HOLDERS AS AT 4 DECEMBER 2020

Range (Notes)	Number of Holders	Number of Notes issued	% of total Notes issued
1 to 1,000	17,498	5,638,095	32.72%
1,001 to 5,000	1,768	3,949,814	22.93%
5,001 to 10,000	155	1,218,515	7.07%
10,001 to 100,000	86	2,406,792	13.97%
100,001 and over	9	4,016,147	23.31%
Total	19,516	17,229,363	100.00%