

Westpac Capital Notes 8

Investor Presentation

Not for distribution in the United States

 **estpac** GROUP

Westpac Banking Corporation

ABN 33 007 457 141

CAUTION – Westpac Capital Notes 8 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice.

Disclaimer

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YOU SHOULD CONSIDER AND READ THE PROSPECTUS IN FULL BEFORE DECIDING WHETHER TO INVEST IN WESTPAC CAPITAL NOTES 8.

This presentation has been prepared and authorised by Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714) (“Westpac”) in connection with a proposed offer (“Offer”) of Westpac Capital Notes 8 (“Notes”).

The Offer is being made under a prospectus (“Prospectus”) which was lodged with the Australian Securities and Investments Commission (“ASIC”) on 17 August 2021, and a replacement Prospectus, which will include the Margin, and is expected to be lodged with ASIC on or about 25 August 2021.

Westpac Institutional Bank, ANZ Securities Limited, Citigroup Global Markets Australia Pty Limited, Commonwealth Bank of Australia, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited and Shaw and Partners Limited are the Joint Lead Managers to the Offer (“Joint Lead Managers”).

The information in this presentation is an indicative overview and does not contain all information necessary to make an investment decision in relation to the Notes. It is intended to constitute a summary of certain information relating to Westpac and the Offer and does not purport to be a complete description of Westpac or the Offer. This presentation also includes information derived from publicly available sources that has not been independently verified.

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The Notes are not deposit liabilities or protected accounts of Westpac for the purposes of the Banking Act 1959 (Cth) or the Financial Claims Scheme and are not subject to the depositor protection provisions of Australian banking legislation (including the Australian Government guarantee of certain bank deposits). The Notes are not guaranteed or insured by any government agency, by any member of the Westpac Group or any other person.

The Prospectus is available on the Offer website at westpac.com.au/westpaccapnotes8. Applications for the Notes may only be made during the Offer Period by completing and making an online Reinvestment Application or Securityholder Application via the Offer website at westpac.com.au/westpaccapnotes8 or by contacting, and following the instructions of your Syndicate Broker.

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All amounts are in Australian dollars unless otherwise indicated.

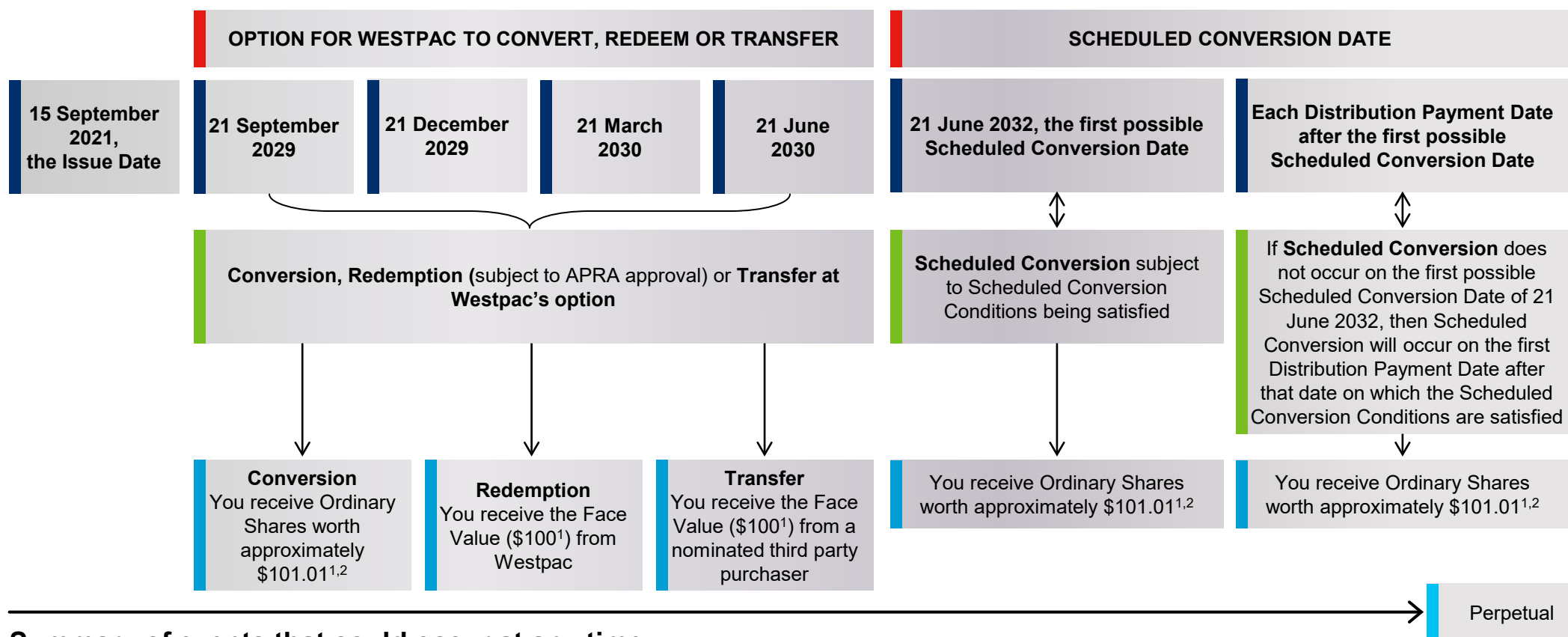
Unless otherwise specified, capitalised terms in this presentation have the same meaning given to them in the Prospectus.

Summary of terms and conditions and Offer structure

Issuer	<ul style="list-style-type: none">• Westpac Banking Corporation (“Westpac”)
Quotation	<ul style="list-style-type: none">• Expected that the Notes will trade on ASX under the code WBCPK
Size	<ul style="list-style-type: none">• Approximately \$1.0 billion with the ability to raise more or less
Purpose	<ul style="list-style-type: none">• Notes will qualify as Additional Tier 1 Capital of the Westpac Group under APRA’s Prudential Standards• The proceeds received under the Offer will be used by Westpac for general business purposes
Term	<ul style="list-style-type: none">• Perpetual (no fixed maturity date) unless Converted, Redeemed¹ or Transferred<ul style="list-style-type: none">– Westpac option to Convert, Redeem or Transfer on 21 September 2029, 21 December 2029, 21 March 2030 or 21 June 2030; or following a Tax Event or Regulatory Event;– Scheduled Conversion into Ordinary Shares on 21 June 2032, subject to satisfaction of the Scheduled Conversion Conditions; or– Automatic Conversion into Ordinary Shares following a Capital Trigger Event², Non-Viability Trigger Event² or Acquisition Event
Distributions	<ul style="list-style-type: none">• Discretionary, non-cumulative, floating rate, payable quarterly and expected to be fully franked³, and only payable subject to the Distribution Payment Conditions• Distribution Rate = (3 month BBSW Rate + Margin) x (1 – Tax Rate)⁴• Margin expected to be in the range of 2.90% - 3.10% per annum. The Margin will be determined at the end of the Bookbuild
Ranking⁵	<ul style="list-style-type: none">• In a Winding Up of Westpac, if not previously Redeemed, Converted or otherwise had the rights attaching to them terminated following a Capital Trigger Event or Non-Viability Trigger Event, the Notes would rank for payment:<ul style="list-style-type: none">– Ahead of Westpac’s obligations to holders of Ordinary Shares;– Equally among themselves and with Equal Ranking Capital Securities; and– Behind Westpac’s obligations to Senior Creditors
Offer Structure	<ul style="list-style-type: none">• The Offer includes:<ul style="list-style-type: none">– Reinvestment Offer for Eligible Westpac Capital Notes 4 Holders;– Securityholder Offer for Eligible Securityholders;– Broker Firm Offer; and– Institutional Offer• The record date for the Reinvestment Offer and Securityholder Offer is at 7.00pm (Sydney time) on 10 August 2021
Minimum Application	<ul style="list-style-type: none">• Minimum Application of 50 Westpac Capital Notes 8 (\$5,000) and thereafter in multiples of 10 Westpac Capital Notes 8 (\$1,000)

1 Redemption is subject to APRA’s prior written approval. There can be no certainty that APRA will provide its prior written approval. 2 The number of Ordinary Shares that can be issued on Conversion is limited to a Maximum Conversion Number. If Conversion of Notes following a Capital Trigger Event or a Non-Viability Trigger Event does not occur for any reason and Ordinary Shares are not issued for any reason by 5.00pm on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), all rights in relation to those Notes will be terminated (the investment will lose all of its value and Holders will not receive any compensation or unpaid Distributions) and Notes will have no ranking in a Winding Up. 3 Your ability to use franking credits will depend on your individual tax position. 4 The Tax Rate is 30% (or 0.30 expressed as a decimal) as at the date of this presentation but that rate may change. 5 The ranking of the investment in a Winding Up will be adversely affected if a Capital Trigger Event or Non-Viability Trigger Event occurs. If the Notes have Converted into Ordinary Shares, Holders will rank equally with existing holders of Ordinary Shares. If Conversion does not occur for any reason, all rights in relation to the Notes will be terminated. It is likely that a Capital Trigger Event or Non-Viability Trigger Event would occur prior to a Winding Up.

Certain events that may affect Holders



Summary of events that could occur at any time

- Tax Event or Regulatory Event**
Conversion, Redemption (subject to APRA approval) or Transfer at Westpac's option if a Tax Event or Regulatory Event occurs
- Acquisition Event**
Automatic Conversion if an Acquisition Event occurs subject to conversion conditions
- Capital Trigger Event or Non-Viability Trigger Event**
Automatic Conversion if a Capital Trigger Event or Non-Viability Trigger Event occurs³

¹ Based on the Initial Face Value of \$100 per Note, may be less if the Face Value has been reduced (following a Capital Trigger Event or Non-Viability Trigger Event). ² Based on the Initial Face Value of \$100 per Note and the VWAP of Ordinary Shares during the relevant VWAP Period before the Conversion Date, with a benefit of a 1% discount. The value of the Ordinary Shares received on Conversion of one Note may be worth more or less than \$101.01 depending on the market price of Ordinary Shares before Conversion and the Face Value of the Notes at the Conversion Date. ³ If Conversion does not occur for any reason by 5.00pm on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Event Conversion Date, all rights in relation to those Notes will be terminated.

Comparison to other Westpac Group ASX listed Additional Tier 1 securities¹

	Westpac Capital Notes 8	Westpac Capital Notes 7	Westpac Capital Notes 4
ASX code	WBCPK ²	WBCPJ	WBCPG
Issue date	<ul style="list-style-type: none"> 15 September 2021 	<ul style="list-style-type: none"> 4 December 2020 	<ul style="list-style-type: none"> 30 June 2016
Term	<ul style="list-style-type: none"> Perpetual with the first possible Scheduled Conversion Date on 21 June 2032 	<ul style="list-style-type: none"> Perpetual with the first possible scheduled conversion date on 22 March 2029 	<ul style="list-style-type: none"> Perpetual with the first possible scheduled conversion date on 20 December 2023
Margin	<ul style="list-style-type: none"> Expected to be in the range of 2.90% - 3.10% p.a. and will be determined at the end of the Bookbuild 	<ul style="list-style-type: none"> 3.40% p.a. 	<ul style="list-style-type: none"> 4.90% p.a.
Distributions	<ul style="list-style-type: none"> Discretionary, floating rate, non-cumulative, payable quarterly in arrear – subject to the Distribution Payment Conditions 	<ul style="list-style-type: none"> Discretionary, floating rate, non-cumulative, payable quarterly in arrear – subject to the distribution payment conditions 	<ul style="list-style-type: none"> Discretionary, floating rate, non-cumulative, payable quarterly in arrear – subject to the distribution payment conditions
Expected franking	<ul style="list-style-type: none"> Yes, subject to gross-up for unfranked portion³ 	<ul style="list-style-type: none"> Yes, subject to gross-up for unfranked portion³ 	<ul style="list-style-type: none"> Yes, subject to gross-up for unfranked portion³
Westpac redemption rights (subject to APRA's prior written approval)	<ul style="list-style-type: none"> Yes, on 21 September 2029, 21 December 2029, 21 March 2030, or 21 June 2030 and in certain specified circumstances 	<ul style="list-style-type: none"> Yes, on 22 March 2027 and in certain specified circumstances 	<ul style="list-style-type: none"> Yes, on 20 December 2021 and in certain specified circumstances
Conversion to Ordinary Shares (other than on a Capital Trigger Event or Non-Viability Trigger Event)	<ul style="list-style-type: none"> Yes, Scheduled Conversion on 21 June 2032, following an Acquisition Event or Optional Conversion, each being subject to certain conditions 	<ul style="list-style-type: none"> Yes, scheduled conversion on 22 March 2029, following an acquisition event or optional conversion, each being subject to certain conditions 	<ul style="list-style-type: none"> Yes, scheduled conversion on 20 December 2023, following an acquisition event or optional conversion, each being subject to certain conditions
Conversion upon a Capital Trigger Event or Non-Viability Trigger Event	<ul style="list-style-type: none"> Yes⁴, some or all Notes must be Converted into Ordinary Shares, subject to a Maximum Conversion Number 	<ul style="list-style-type: none"> Yes⁴, some or all notes must be converted into ordinary shares, subject to a maximum conversion number 	<ul style="list-style-type: none"> Yes⁴, some or all notes must be converted into ordinary shares, subject to a maximum conversion number
Capital classification	<ul style="list-style-type: none"> Additional Tier 1 	<ul style="list-style-type: none"> Additional Tier 1 	<ul style="list-style-type: none"> Additional Tier 1

¹ On 21 September 2017, Westpac issued perpetual non-call 10 USD SEC registered Additional Tier 1 securities (USD AT1 Securities) that rank pari passu with Westpac's ASX listed Additional Tier 1 securities and provides for loss absorption upon a Capital Trigger Event and Non-Viability Trigger Event on substantially the same terms as Westpac's ASX listed Additional Tier 1 securities. The USD AT1 Securities pay a fixed coupon of 5% until the first reset date in September 2027. ² Notes are expected to trade on ASX under code WBCPK. ³ Your ability to use franking credits will depend on your individual tax position. ⁴ If Conversion of Notes does not occur for any reason and Ordinary Shares are not issued for any reason by 5.00pm on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), then the Holders' rights in relation to those Notes will be terminated immediately, and Holders will lose all of the value of their investment in the Notes and they will not receive any compensation or unpaid Distributions.

Offer summary

Offer

- The Offer is for the issue of Westpac Capital Notes 8 at an Issue Price of \$100 to raise approximately \$1.0 billion, with the ability to raise more or less
- The Offer includes a Reinvestment Offer, which is a priority offer to Eligible Westpac Capital Notes 4 Holders to reinvest all or some of their Westpac Capital Notes 4 in the Westpac Capital Notes 8
- Westpac Capital Notes 8 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice

Who can apply?

- The Offer consists of:
 - a Reinvestment Offer – a priority offer to registered holders of Westpac Capital Notes 4 who are shown on the Register at 7.00pm (Sydney time) on 10 August 2021 as having an address in Australia (“Eligible Westpac Capital Notes 4 Holders”)
 - a Securityholder Offer – an offer to registered holders of Ordinary Shares, Westpac Capital Notes 2, Westpac Capital Notes 5, Westpac Capital Notes 6 and/or Westpac Capital Notes 7 who are shown on the Register at 7.00pm (Sydney time) on 10 August 2021 as having an address in Australia (“Eligible Securityholders”)
 - a Broker Firm Offer – an offer to Australian resident clients of the Syndicate Brokers including clients who are also Eligible Westpac Capital Notes 4 Holders and are applying under the Reinvestment Offer
 - an Institutional Offer – an offer to Institutional Investors invited by Westpac Institutional Bank
- There is no general public offer of the Notes

Applications

- Applications under the Securityholder Offer and Applications for additional Notes under the Reinvestment Offer must be for a minimum of 50 Notes (\$5,000), and thereafter in multiples of 10 Notes (\$1,000)
- Applications may be scaled back if there is excess demand

How to apply

- For more information on how to apply, see Section 8 of the Prospectus (“Applying for Westpac Capital Notes 8”)

More information

- The Prospectus contains important information about investing in Westpac Capital Notes 8 and you should read the Prospectus in full before applying. The information in this presentation should be read in conjunction with the Prospectus. An electronic copy of the Prospectus is available at westpac.com.au/westpaccapnotes8

Priority Reinvestment Offer for Eligible Westpac Capital Notes 4 Holders

Reinvestment Offer	<ul style="list-style-type: none">• A priority offer to Eligible Westpac Capital Notes 4 Holders to apply to reinvest all or some of their Westpac Capital Notes 4 in Notes through the Reinvestment Offer
Who can participate in the Reinvestment Offer?	<ul style="list-style-type: none">• An Eligible Westpac Capital Notes 4 Holder is:<ul style="list-style-type: none">– a registered holder of Westpac Capital Notes 4 at 7.00pm (Sydney time) on the Reinvestment Offer Record Date, being 10 August 2021; and– shown on the Register as having an address in Australia
Options for Eligible Westpac Capital Notes 4 Holders	<ul style="list-style-type: none">• Apply to automatically reinvest all or some of their Westpac Capital Notes 4 in Notes• Do nothing (see below)
Applications	<ul style="list-style-type: none">• Eligible Westpac Capital Notes 4 Holders who wish to apply and who own 50 Westpac Capital Notes 4 or fewer must apply to reinvest all of their Westpac Capital Notes 4 and those who own more than 50 Westpac Capital Notes 4 must apply to reinvest a minimum of 50 Westpac Capital Notes 4 (\$5,000)• Eligible Westpac Capital Notes 4 Holders may apply for additional Notes if they reinvest all of their Westpac Capital Notes 4• Priority will be given to Applications received under the Reinvestment Offer (including Applications made through Syndicate Brokers), but will not extend to Applications for additional Notes
Pro-rata Distributions	<ul style="list-style-type: none">• A First Pro-Rata Westpac Capital Notes 4 Distribution on all Westpac Capital Notes 4 in respect of the period from (but excluding) 30 June 2021 to (and including) 15 September 2021, payable on 15 September 2021. This is the last distribution payable on any Participating Westpac Capital Notes 4¹
Differences between Westpac Capital Notes 4 and Notes	<ul style="list-style-type: none">• A comparison of Notes and Westpac Capital Notes 4 is contained on slide 6 of this presentation and in Section 3.4 of the Prospectus
Non-Participating Westpac Capital Notes 4	<ul style="list-style-type: none">• On 20 December 2021, Westpac intends to redeem all outstanding Westpac Capital Notes 4 (for \$100 per Westpac Capital Note 4). If the intended redemption proceeds, Non-Participating Westpac Capital Notes 4 Holders will receive \$100 per Westpac Capital Note 4• A Second Pro-Rata Westpac Capital Notes 4 Distribution on Non-Participating Westpac Capital Notes 4 in respect of the period from (but excluding) 15 September 2021 to (and including) 30 September 2021, payable on 30 September 2021¹• An intended Final Westpac Capital Notes 4 Distribution on Non-Participating Westpac Capital Notes 4 in respect of the period from (but excluding) 30 September 2021 to (and including) 20 December 2021, payable on 20 December 2021¹

¹ All Westpac Capital Notes 4 distribution payments are subject to the satisfaction of the distribution payment conditions in the Westpac Capital Notes 4 Terms.

Key dates

Key dates for the Offer

Record date for determining Eligible Securityholders (7.00pm Sydney time)	10 August 2021
Announcement of the Offer and lodgement of the Prospectus with ASIC	17 August 2021
Bookbuild period commences	17 August 2021
Announcement of the Margin	24 August 2021
Lodgement of replacement Prospectus with ASIC	25 August 2021
Opening Date	25 August 2021
Closing Date for the Securityholder Offer (6.00pm Sydney time)	9 September 2021
Closing Date for the Broker Firm Offer (6.00pm Sydney time)	9 September 2021
Issue Date of Notes	15 September 2021
Commencement of normal settlement trading	16 September 2021
Holding Statements dispatched by	17 September 2021

Key dates for Westpac Capital Notes 8

Record Date for first Distribution	13 December 2021
First Distribution Payment Date ¹	21 December 2021
Option for Westpac to Convert ² , Redeem ³ or Transfer the Notes	21 September 2029 21 December 2029 21 March 2030 21 June 2030
Scheduled Conversion Date ⁴	21 June 2032

Key dates for the Reinvestment Offer

Reinvestment Offer Record Date for determining Eligible Westpac Capital Notes 4 Holders (7.00pm Sydney time)	10 August 2021
Opening Date for the Reinvestment Offer	25 August 2021
Record date for First Pro-Rata Westpac Capital Notes 4 Distribution (7.00pm Sydney time)	7 September 2021
Closing Date for the Reinvestment Offer (6.00pm Sydney time)	9 September 2021
Expected date of transfer of Participating Westpac Capital Notes 4 to Westpac Capital Notes 4 Nominated Party	15 September 2021
Issue Date of Notes for the Reinvestment Offer	15 September 2021
Payment date for First Pro-Rata Westpac Capital Notes 4 Distribution ⁵	15 September 2021

¹ Distributions are payable quarterly, subject to satisfaction of the Distribution Payment Conditions. ² Subject to satisfaction of the Optional Conversion Restriction. ³ There can be no certainty that APRA will provide its prior written approval for any such Redemption. ⁴ Conversion of the Notes to Ordinary Shares on this date is subject to satisfaction of the Scheduled Conversion Conditions. ⁵ Subject to satisfaction of the distribution payment conditions in the Westpac Capital Notes 4 Terms.



Earnings

as at
31 March 2021

- Cash earnings \$3.5bn, up \$1.9bn on 2H20
- Cash ROE 10%
- Net interest margin 2.09%, up 6bps on 2H20



Balance sheet strength

as at
30 June 2021

- CET1 capital ratio of 12.0%
- Announced divestments expected to add ~50bps to the CET1 capital ratio¹
- Given excess capital and franking credits, the Board will consider a return of capital, with an update expected at our FY21 results
- Funding and liquidity remain strong. LCR 127% and NSFR 123%
- Deposit to loan ratio 80.2%, compared to 79.8% at 31 March 2021
- Term Funding Facility (TFF) fully drawn down (\$30bn)



Asset quality

as at
30 June 2021

- Stressed assets to TCE 1.51%, 9bps lower than 31 March 2021
- Mortgage 90+ day delinquencies – Australia 1.11% (down 9bps), NZ mortgage delinquencies are 37bps, up 4bps
- Provision cover little changed. Total provisions to credit RWAs 1.55%, down 4bps over 3Q21
- Relatively small number of new repayment deferrals related to recent lockdowns (to 11 August 2021)



Progress on strategic priorities

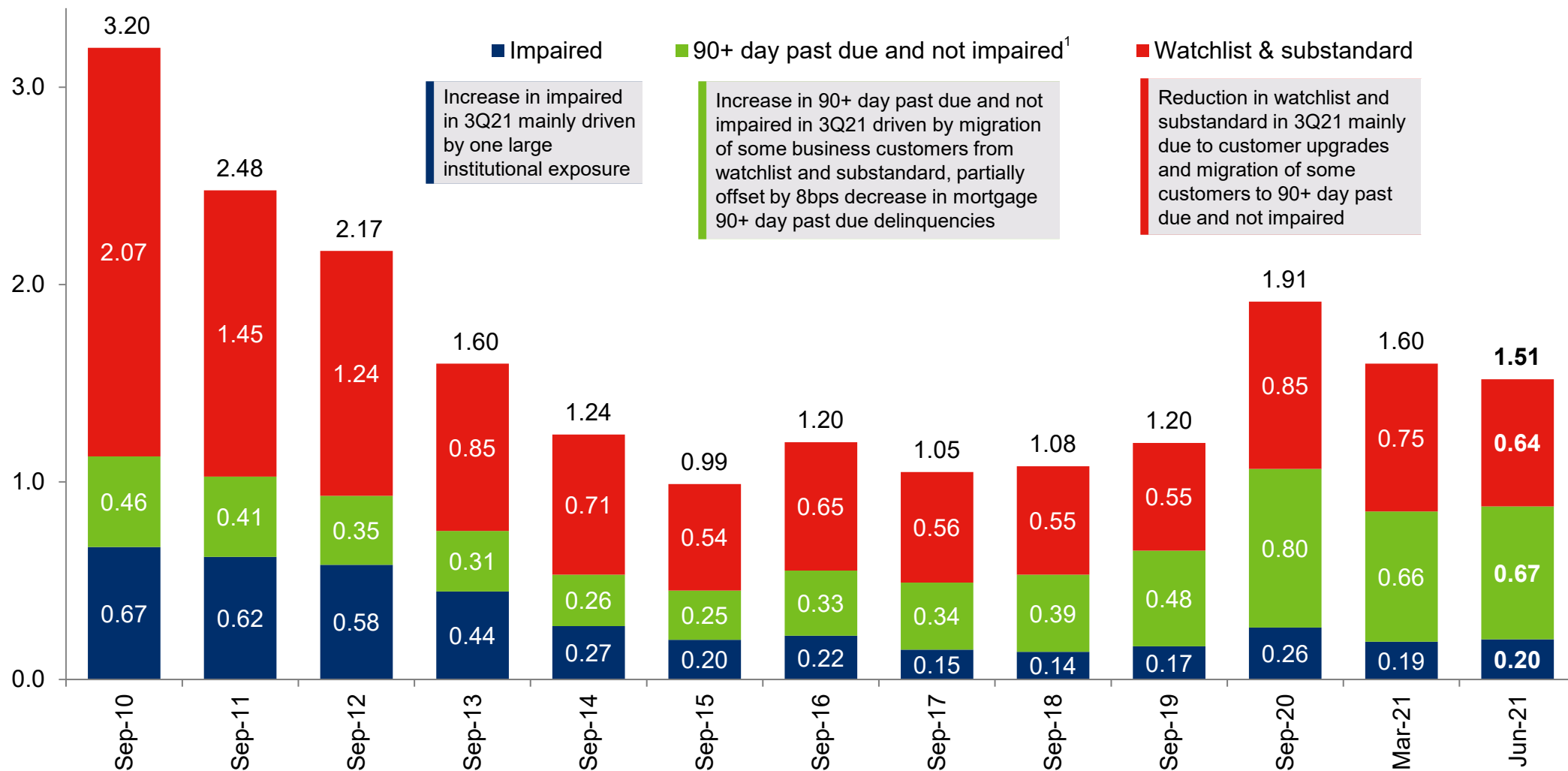
as at
30 June 2021

- Australian mortgages and Australian business lending grew at 1x system in 3Q21²
- Completed sale of General Insurance. Responding to PNG's ICCC interim findings on Westpac Pacific sale³
- Announced sales of Motor Vehicle Finance, Westpac Life New Zealand and Australian Life business

¹ Refer to Westpac's 3Q21 Capital, Funding and Credit Quality Update for further details of the announced divestments and the expected CET1 benefit. ² Mortgage system is based on APRA banking statistics, business lending is based on RBA financial system. ³ On 26 July 2021, Westpac announced that PNG's Independent Consumer and Competition Commission (ICCC) has released its draft determination indicating it proposes to deny authorisation to Kina Bank for the proposed acquisition of Westpac's stake in Westpac Bank PNG Limited. Westpac and Kina Bank are currently reviewing the draft determination and intend to make further submissions to the ICCC before its final determination is issued in September 2021, following a public consultation period.

Credit quality

Stressed exposures as a % of TCE

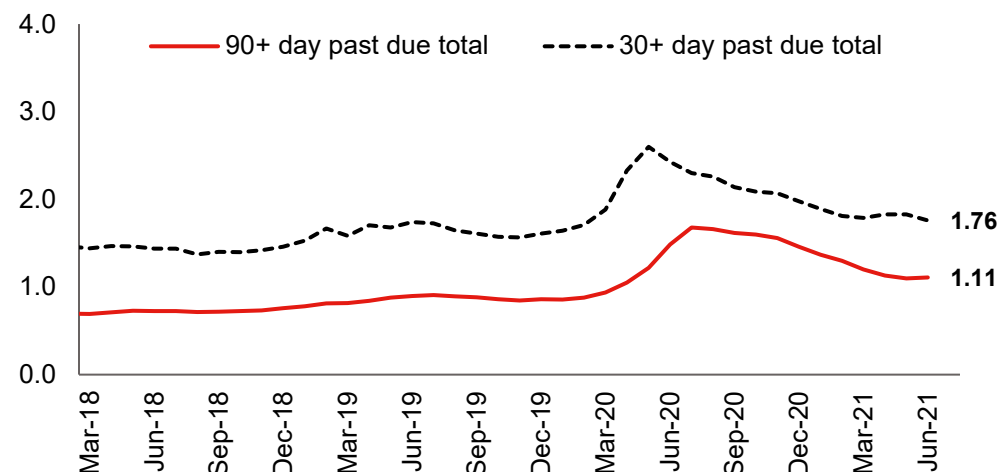


¹ Facilities 90 days or more past due date are not impaired. These facilities, while in default, are not treated as impaired for accounting purposes.

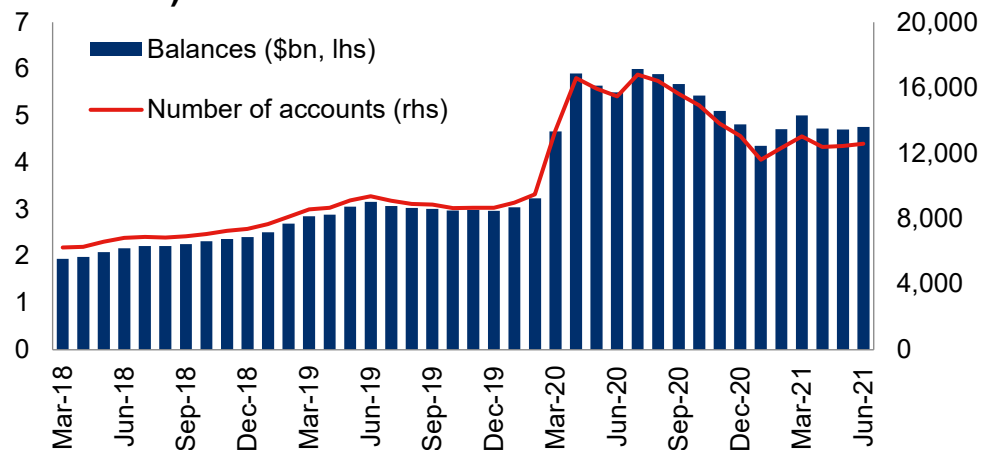
Australian mortgage delinquencies

Australian mortgages	Sep-20	Mar-21	Jun-21
Total portfolio 30+ day delinquencies (bps)	214	179	176
Total portfolio 90+ day delinquencies (bps) (incl. impaired mortgages)	162	120	111
Investment Property loans 90+ day delinquencies (bps)	148	118	109
Interest-only loans 90+ day delinquencies (bps)	125	91	84
Customers in hardship ¹ (by balances, bps)	129	113	106
Consumer properties in possession (number)	256	180	199
Actual mortgage loss rate annualised ² (bps, for the 6 months ending)	3	2	2

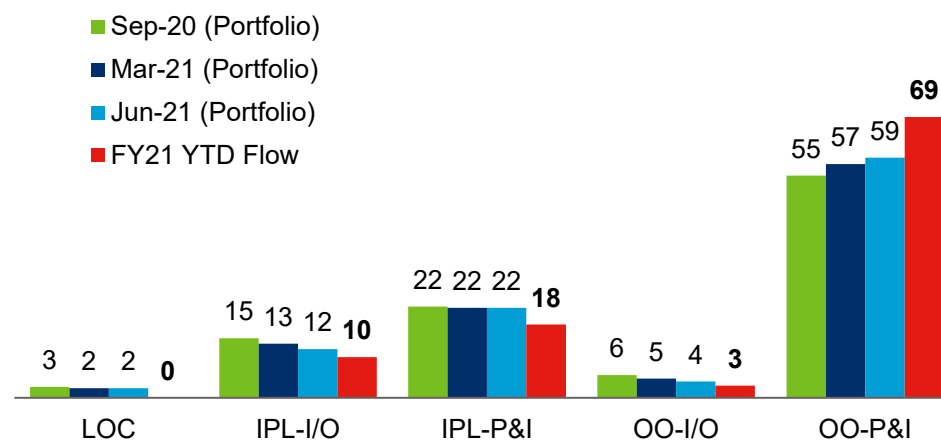
Australian mortgage delinquencies (%)



Australian mortgage hardship balances (\$bn and # of accounts)



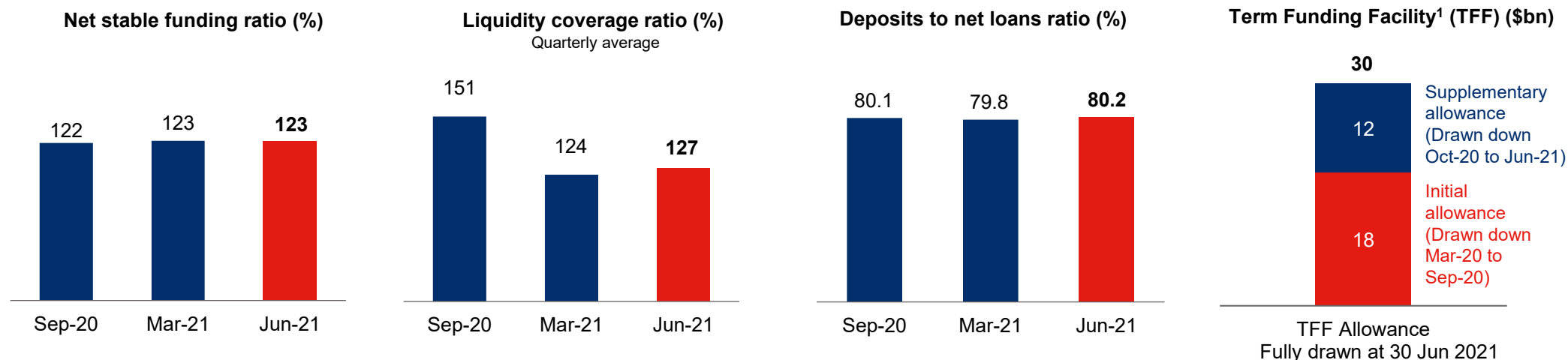
Australian mortgage portfolio and FY21 YTD flow by product and repayment type (%)



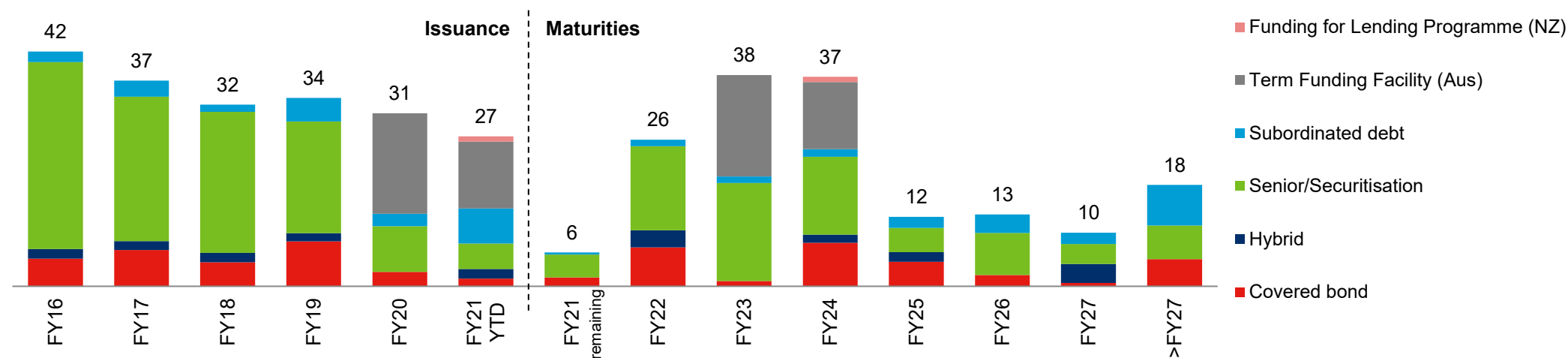
¹ Financial hardship assistance is available to customers experiencing unforeseen events, including changes in income due to illness, a relationship breakdown or natural disasters. Hardship assistance often takes the form of a reduction or deferral of repayments for a short period. Customer requesting financial hardship assistance must provide a statement of financial position and an assessment is made regarding the customer's eligibility. ² Mortgage loss rates are write-offs for the 6 months ending.

Funding and liquidity

Key funding and liquidity measures



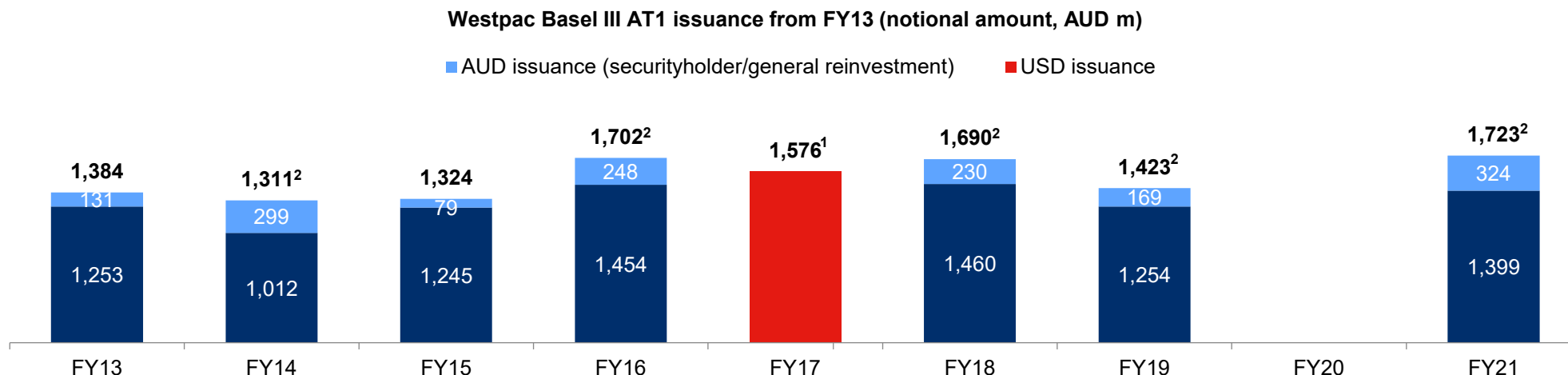
Term debt issuance and maturity profile² (\$bn)



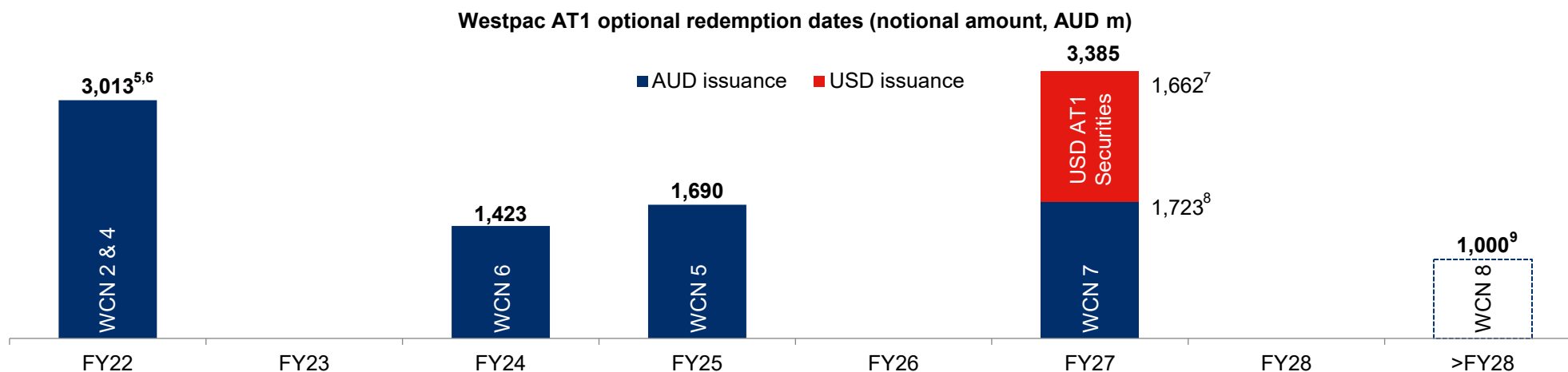
¹ Westpac's Additional Allowance at 30 June 2021 was zero. ² Based on residual maturity and FX spot currency translation. Includes all debt issuance with contractual maturity greater than 13 months excluding US Commercial Paper and Yankee Certificates of Deposit. Contractual maturity date for hybrids and callable subordinated instruments is the first scheduled conversion date or call date for the purposes of this disclosure. Perpetual sub-debt has been included in >FY27 maturity bucket. Maturities exclude securitisation amortisation.

Additional Tier 1 profile

Annual issuance in the range of AUD1.3bn - 1.7bn¹



AT1 refinancing needs are limited^{3,4}

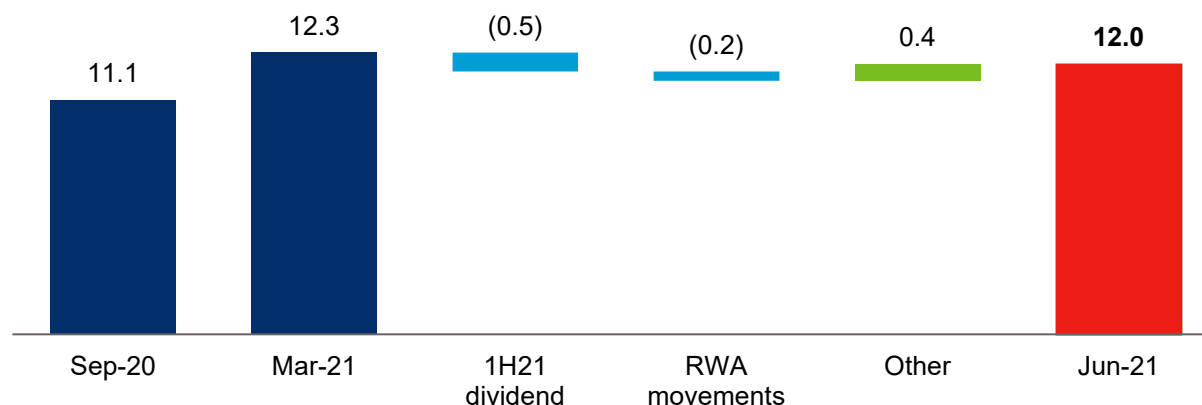


1 FX at issue date. 2 Transaction includes a reinvestment offer. 3 FX as at 30 June 2021. 4 There can be no certainty that APRA will provide its prior written approval for any such redemption. 5 The Westpac Capital Notes 2 optional conversion, redemption or transfer date is 23 September 2022. 6 On 20 December 2021, Westpac intends to redeem all outstanding Westpac Capital Notes 4. 7 The USD AT1 Securities optional redemption date is 21 September 2027. 8 The Westpac Capital Notes 7 optional conversion, redemption or transfer date is 22 March 2027. 9 This reflects the first expected Optional Conversion, Redemption or Transfer Date.

Key capital ratios

Key capital ratios (%)	Sep-20	Mar-21	Jun-21
CET1 capital ratio	11.1	12.3	12.0
Additional Tier 1 capital ratio	2.1	2.2	2.2
Tier 1 capital ratio	13.2	14.5	14.2
Tier 2 capital ratio	3.1	3.9	4.2
Total regulatory capital ratio	16.4	18.4	18.4
Risk weighted assets (RWA) (\$bn)	438	429	437
Leverage ratio	5.8	6.3	5.9
Level 1 CET1 ratio	11.4	12.6	12.2
Internationally comparable ratios¹			
Leverage ratio (internationally comparable)	6.5	6.9	6.5
CET1 capital ratio (internationally comparable)	16.5	18.1	17.7

CET1 capital ratio (%)²



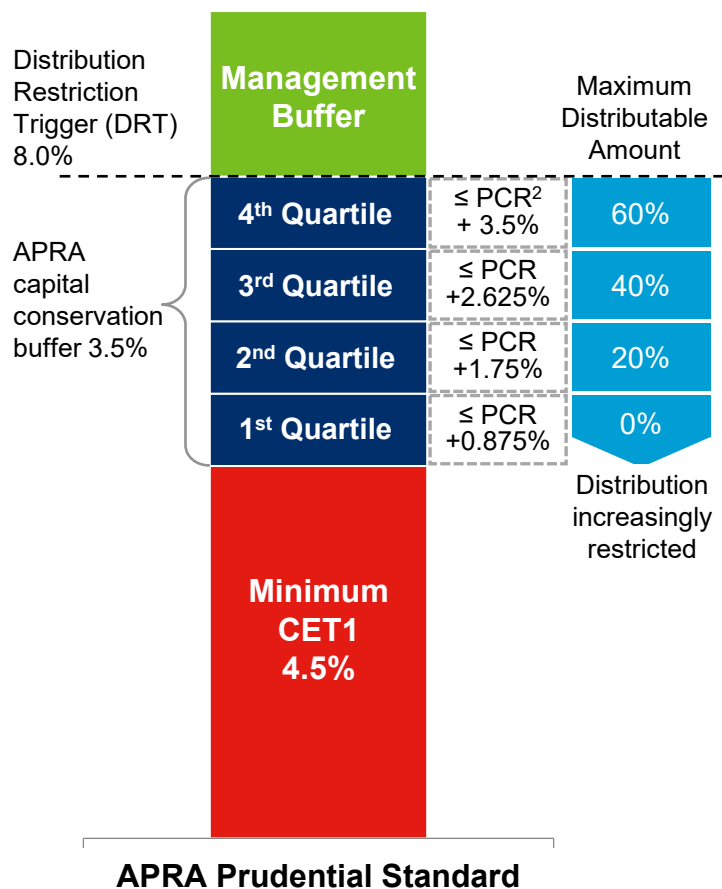
Regulatory developments

- APRA advised that COVID-19 loan deferrals will not be treated as a period of arrears or loan restructuring
- On 21 July 2021, APRA released further guidance on the implementation of Basel III reforms including:
 - The CET1 capital requirement (comprising the minimum requirement and buffers) for the major banks is proposed to increase from 8% to 10.5% from 1 January 2023
 - The interest only (IO) component of non-standard mortgages amended to IO loans with a current contractual term > than 5 years and a loan to valuation ratio >80%. We estimate that less than \$10bn of mortgages at 30 June 2021 meet this criteria
 - We expect further clarity on the changes ahead of 1 January 2023 implementation
- On 5 August 2021, APRA released the final revised APS 111 standard which will come into force from 1 January 2022. The changes are expected to reduce the Level 1 CET1 ratio by ~20bps primarily from Westpac's equity investment in WNZL

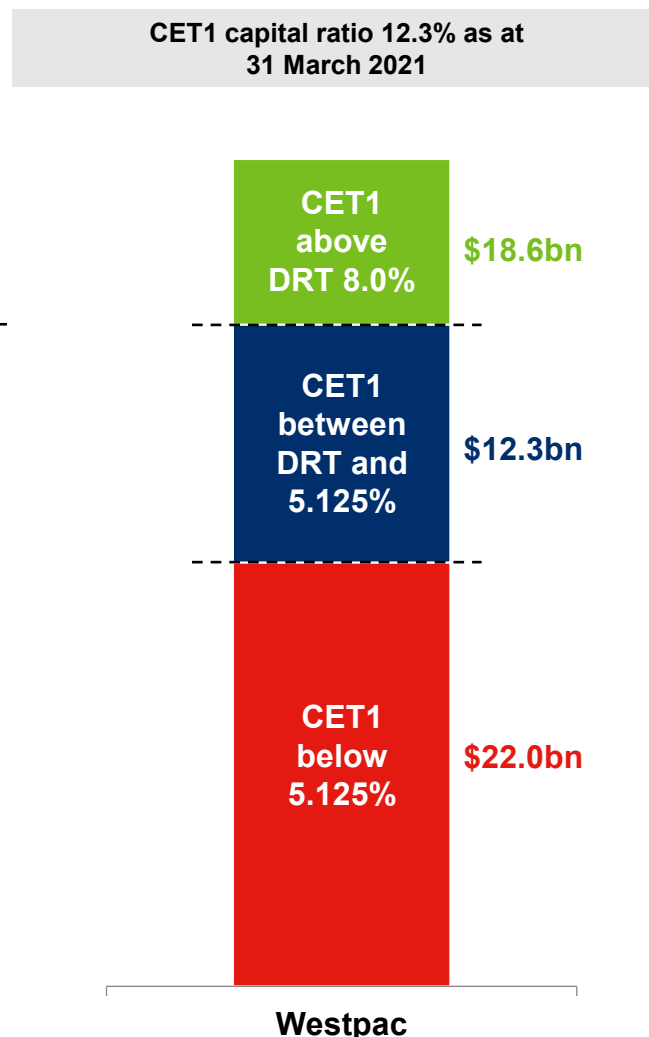
¹ Internationally comparable methodology aligns with the APRA study titled 'International Capital Comparison Study' dated 13 July 2015. ² Announced divestments expected to add ~50bps to the CET1 capital ratio. Refer to Westpac's 3Q21 Capital, Funding and Credit Quality Update for further details of the announced divestments and the expected CET1 benefit.

Capital buffers

Distribution Restriction Trigger¹



Indicative Level 2 buffers³



Potential measures available to Westpac to strengthen capital

- Asset sales, including the businesses within the Specialist Business division
- DRP discount and/or DRP underwrite
- New share issuance
- RWA management
- Reducing dividends

Maximum Distributable Amount

- If the CET1 level is equal to or below Westpac's Distribution Restriction Trigger (DRT) i.e. is equal to or below the PCR and capital buffer, distribution of earnings is increasingly restricted
- Restrictions include restrictions on ordinary share dividends and buybacks, discretionary staff bonuses and AT1 coupon payments
- Westpac expects to prioritise distribution payments on AT1 securities so it is not restricted from paying dividends on ordinary shares
- 2H20 and 1H21 aggregate AT1 coupons were approximately \$300m, which is de minimis relative to Westpac's total Tier 1 Capital
- An ADI can apply to APRA to make payments in excess of the Maximum Distributable Amount

Westpac indicative capital buffers in context as at 31 March 2021 (APRA basis)

	Level 1	Level 2
Westpac CET1 surplus >DRT ¹	\$19.3bn	\$18.6bn
Westpac CET1 surplus >5.125%	\$31.5bn	\$31.0bn

¹ The Distribution Restriction Trigger is currently 8.0% for D-SIBs, however, it may be higher for individual ADIs (including Westpac). Applicable at Level 1 and Level 2. ² Prudential capital requirement. ³ Based on Westpac's capital position as at 31 March 2021 and assuming that industry minimums apply as at 31 March 2021.

Caution - Westpac Capital Notes 8 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice

- There is a risk that Distributions will not be paid. Distributions are discretionary, non-cumulative and are only payable subject to satisfaction of the Distribution Payment Conditions.
- If a Distribution is not paid in full because the Distribution Payment Conditions are not satisfied, Holders are not entitled to receive the unpaid Distribution.
- Conversion may not occur on 21 June 2032 being the first possible Scheduled Conversion Date, or at all, if the Scheduled Conversion Conditions are not satisfied.
- Conversion, Redemption or Transfer may occur in certain circumstances before the Scheduled Conversion Date, which may be disadvantageous to Holders in light of market conditions or your individual circumstances. Holders have no right to request Conversion, Redemption or Transfer.
- The Notes are not deposit liabilities or protected accounts of Westpac for the purposes of the Banking Act or Financial Claims Scheme and are not subject to the depositor protection provisions of Australian banking legislation (including the Australian Government guarantee of certain bank deposits).
- It is possible that the Notes may trade at a market price below their Face Value (initially \$100 per Note). Circumstances in which the market price of the Notes may decline include general conditions, changes in government policy, changes in regulatory policy, impacts of regulatory change, changes in investor perception and sentiment in relation to Westpac, changes in the market price of other securities issued by Westpac or other issuers and the occurrence of or increase in the likelihood of the occurrence of one or more Distributions not being paid, a Capital Trigger Event or a Non-Viability Trigger Event.
- The market for the Notes will likely be less liquid than the market for Ordinary Shares. Holders who wish to sell their Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Notes.
- The value and availability of franking credits to a Holder will depend on that Holder's particular circumstances and the tax rules that apply at the time of each Distribution.
- The Distribution Rate will fluctuate (increase and/or decrease) over time with movements in the 3 month BBSW Rate. It is possible for the 3 month BBSW Rate to become negative. Should this occur, the negative amount will be taken into account in calculating the Distribution Rate (but there is no obligation on Holders to pay Westpac if the Distribution Rate becomes negative and there would be no Distribution in those circumstances). There is a risk that the Distribution Rate may become less attractive compared to returns available on comparable securities or investments.
- If a Capital Trigger Event or Non-Viability Event Trigger occurs, the value of Ordinary Shares received on Conversion may (in the case of a Capital Trigger Event) and is likely to (in the case of a Non-Viability Trigger Event) be significantly less than approximately \$101.01 for each Note (based on the Initial Face Value of \$100 per Note).

This is a summary of the key risks only. You should read the Westpac Capital Notes 8 Prospectus in full before deciding to invest (including Section 5 "Investment risks")

Key risks (continued)

Caution - Westpac Capital Notes 8 are not deposit liabilities of Westpac, are riskier than bank deposits and may not be suitable for some investors. Their complexity may make them difficult to understand and the risks associated with the Notes could result in the loss of all of your investment. If you do not fully understand how they work or the risks associated with them, you should obtain professional advice

- If for any reason Conversion of Notes does not occur and Ordinary Shares are not issued for any reason by 5.00pm on the fifth Business Day after the occurrence of a Capital Trigger Event or a Non-Viability Trigger Event (for example, due to applicable law, order of a court or action of any government authority or operational delays (for example, due to COVID-19 related restrictions on access to facilities and systems of Westpac and/or its agents)), all rights in relation to those Notes will be terminated immediately and the Notes will not be Converted, Redeemed or Transferred on any subsequent date. Holders will lose all of the value of their investment and will not receive any compensation or unpaid Distributions.
- Any credit rating assigned to the Notes or other Westpac securities could be reviewed, suspended, withdrawn or downgraded by credit rating agencies, or credit rating agencies could change their rating methodology, at any time which could adversely affect the market price and liquidity of the Notes and other Westpac securities.
- The Ordinary Share price used to calculate the number of Ordinary Shares to be issued on Conversion may be different to the market price of Ordinary Shares at the time of Conversion because the price used in the calculation is based on the VWAP during the relevant period prior to the Conversion Date.
- As the Notes are perpetual instruments and have no fixed maturity date, there is a risk the Notes could remain on issue indefinitely and Holders may not be repaid their investment.
- Westpac may issue further securities which rank equally with, or ahead of, the Notes.
- In the event of a Winding Up, if the Notes are still on issue and have not been Redeemed or Converted, they will rank ahead of Ordinary Shares, equally among themselves and with all other Equal Ranking Capital Securities and behind Senior Creditors (including depositors and all holders of Westpac's senior or less subordinated debt). If there is a shortfall of funds on a Winding Up to pay all amounts ranking senior to and equally with the Notes, Holders will lose all or some of their investment. However, it is likely that a Capital Trigger Event or Non-Viability Trigger Event would occur prior to a Winding Up and the Notes would have been Converted into Ordinary Shares, in which case Holders will hold Ordinary Shares and rank equally with other holders of Ordinary Shares in a Winding Up. If Conversion does not occur for any reason following a Capital Trigger Event or Non-Viability Trigger Event and Ordinary Shares are not issued for any reason by 5.00pm on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), all rights attaching to those Notes will be terminated on the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), and Holders will lose all of the value of their investment in those Notes and they will not receive any compensation or unpaid Distributions and those Notes will have no ranking in a Winding Up.
- Any fall in Westpac's Common Equity Tier 1 Capital Ratio as a result of future changes to regulatory capital requirements may adversely impact the market price of the Notes or potentially increase the chance at a later date that Conversion takes place due to the occurrence of a Capital Trigger Event or Non-Viability Trigger Event.
- An investment in Notes may be affected by Westpac's ongoing performance and financial position and other risks associated with Westpac and the Westpac Group.

This is a summary of the key risks only. You should read the Westpac Capital Notes 8 Prospectus in full before deciding to invest (including Section 5 "Investment risks")

Additional Information and Appendices

Distributions

Scheduled Conversion

Capital Trigger Event and Non-Viability Trigger Event

Optional Exchange and Acquisition Event

Summary of certain events that may occur

Appendix 1: Joint Lead Managers

Westpac Capital Notes 8 Additional information

Distributions

Distributions	<ul style="list-style-type: none">• Non-cumulative, floating rate Distributions paid quarterly in arrear• Expected to be fully franked (if not fully franked the cash amount of the Distribution will be increased to compensate for the unfranked portion)• Distributions are payable on 21 March, 21 June, 21 September, and 21 December of each year, commencing on 21 December 2021• Distributions are at Westpac's discretion and subject to the Distribution Payment Conditions being satisfied• Non-payment will not be an event of default and Holders have no right to apply for a Winding Up for non-payment
Distribution Rate and Margin	<ul style="list-style-type: none">• The Distribution Rate = (3 month BBSW Rate + Margin) × (1 – Tax Rate)¹• Margin expected to be in the range of 2.90% - 3.10% per annum. The Margin will be determined at the end of the Bookbuild
Distribution Payment Conditions	<ul style="list-style-type: none">• The payment of Distributions is subject to the satisfaction of the Distribution Payment Conditions, being:<ul style="list-style-type: none">– Westpac's absolute discretion– the Distribution payment not resulting in a breach of Westpac's capital requirements (on a Level 1 basis) or of the Westpac Group's capital requirements (on a Level 2 basis)– the Distribution payment not resulting in Westpac becoming, or being likely to become, insolvent for the purposes of the Corporations Act; and– APRA not otherwise objecting to the payment
Dividend and Capital Restriction	<ul style="list-style-type: none">• If for any reason a Distribution has not been paid in full for a relevant Distribution Payment Date, then until a Distribution is paid in full on a subsequent Distribution Payment Date (or all Notes are Converted at their full Face Value, Redeemed or terminated following a failure to Convert) Westpac must not:<ul style="list-style-type: none">– determine or pay any Dividends on its Ordinary Shares; or– undertake any discretionary Buy Back or Capital Reduction,unless the amount of the unpaid Distribution is paid in full within 20 Business Days of the relevant Distribution Payment Date (and in certain other limited circumstances). These restrictions would not apply where the reason a Distribution was not paid was because the Distribution Rate was zero or negative

¹ The Tax Rate is 30% (or 0.30 expressed as a decimal) as at the date of this presentation but that rate may change.

Westpac Capital Notes 8 Additional information

Scheduled Conversion

Scheduled Conversion

- On 21 June 2032, the first possible Scheduled Conversion Date and subject to the Scheduled Conversion Conditions being satisfied, the Notes will mandatorily Convert into Ordinary Shares
- Holders will receive for each Note they hold a variable number of Ordinary Shares with the benefit of a 1% discount to the 20 Business Day VWAP prior to the Scheduled Conversion Date

Scheduled Conversion Conditions

- The satisfaction of the Scheduled Conversion Conditions on the Scheduled Conversion Date will depend on the price of Ordinary Shares:
 - **First Scheduled Conversion Condition** - the VWAP of Ordinary Shares on the 25th Business Day before (but not including) the Scheduled Conversion Date must be greater than 56.12% of the Issue Date VWAP; and
 - **Second Scheduled Conversion Condition** - the VWAP of Ordinary Shares during the 20 Business Days before (but not including) the Scheduled Conversion Date must be greater than 50.51% of the Issue Date VWAP

Purpose of the Scheduled Conversion Conditions

- The Scheduled Conversion Conditions are intended to give Holders some protection against receiving Ordinary Shares worth less than approximately \$101.01¹ per Note

Deferral of Conversion

- If the Scheduled Conversion Conditions are not met on 21 June 2032, Conversion will not occur until the next Distribution Payment Date on which the Scheduled Conversion Conditions are satisfied, if ever
- Notes may remain on issue indefinitely if the Scheduled Conversion Conditions are not satisfied and the Face Value may not be repaid

¹ Based on the Initial Face Value of \$100 per Note and the VWAP of Ordinary Shares during the 20 Business Days before the Scheduled Conversion Date, with a benefit of a 1% discount. The value of the Ordinary Shares received on Conversion may be worth more or less than \$101.01 per Note depending on the market price of Ordinary Shares before Conversion and the Face Value of the Notes at the Conversion Date. Holders would also receive a Distribution. Distributions are subject to the Distribution Payment Conditions being satisfied, including being at Westpac's absolute discretion.

Westpac Capital Notes 8 Additional information

Capital Trigger Event and Non-Viability Trigger Event

Capital Trigger Event	<ul style="list-style-type: none">• A Capital Trigger Event occurs if Westpac determines, or APRA notifies Westpac in writing that it believes, that Westpac's Common Equity Tier 1 Capital Ratio is equal to or less than 5.125% on either or both a Level 1 or Level 2 basis
Non-Viability Trigger Event	<ul style="list-style-type: none">• A Non-Viability Trigger Event occurs if APRA notifies Westpac in writing that it believes Conversion of Notes (or conversion, write-off or write down of other capital instruments of the Westpac Group) or a public sector injection of capital, or equivalent support, is necessary because, without it, Westpac would become non-viable• If a Non-Viability Trigger Event occurs because APRA has determined that Westpac would become non-viable without a public sector injection of capital (or equivalent support), all Notes must be Converted at their full Face Value
Conversion following a Capital Trigger Event or Non-Viability Trigger Event	<ul style="list-style-type: none">• Upon the occurrence of a Capital Trigger Event or a Non-Viability Trigger Event, Westpac must immediately Convert all or some of the Notes into a variable number of Ordinary Shares at a 1% discount to the 5 Business Day VWAP prior to the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as applicable), subject to a Maximum Conversion Number• Conversion in this case is not subject to conversion conditions
Maximum Conversion Number	<ul style="list-style-type: none">• The Maximum Conversion Number limits the number of Ordinary Shares that may be issued on Conversion• The Maximum Conversion Number for a Capital Trigger Event or Non-Viability Trigger Event is the Face Value of the Note (initially \$100 per Note) divided by 20% of the Issue Date VWAP (as adjusted in limited circumstances)• If any Notes are Converted following a Capital Trigger Event or Non-Viability Trigger Event, the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. In this case, the value of the Ordinary Shares received may (in the case of a Capital Trigger Event) and is likely to (in the case of a Non-Viability Trigger Event) be significantly less than the Face Value of those Notes and Holders may suffer loss as a consequence
Termination of Holders' rights if Conversion does not occur	<ul style="list-style-type: none">• If Conversion of the Notes does not occur for any reason by 5.00pm on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date, Holders' rights in relation to the Notes will be terminated and the Holders will lose all of their investment and they will not receive any compensation or unpaid Distributions
Ranking	<ul style="list-style-type: none">• In a Winding Up, if not previously Redeemed, Converted or otherwise had the rights attaching to them terminated following a Capital Trigger Event or Non-Viability Trigger Event, the Notes would rank for payment (i) ahead of Westpac's obligations to holders of Ordinary Shares, (ii) equally among themselves and with Equal Ranking Capital Securities, and (iii) behind Westpac's obligations to Senior Creditors• The ranking of the investment in a Winding Up will be adversely affected if a Capital Trigger Event or Non-Viability Trigger Event occurs. If the Notes have Converted into Ordinary Shares, Holders will rank equally with existing holders of Ordinary Shares. If Conversion does not occur for any reason, all rights in relation to the Notes will be terminated. It is likely that a Capital Trigger Event or Non-Viability Trigger Event would occur prior to a Winding Up

Westpac Capital Notes 8 Additional information

Optional Conversion, Redemption or Transfer and Acquisition Event

Optional Conversion, Redemption or Transfer

- Westpac may elect to Convert into Ordinary Shares (subject to certain conditions), Redeem or Transfer:
 - all or some of the Notes on 21 September 2029, 21 December 2029, 21 March 2030 or 21 June 2030; or
 - all of the Notes following a Tax Event or a Regulatory Event
- Redemption is subject to Westpac receiving APRA's prior written approval¹
- Conversion is subject to certain conditions

Mandatory Conversion upon an Acquisition Event

- Westpac must Convert all of the Notes into Ordinary Shares following an Acquisition Event, subject to certain conditions

Holder rights

- Holders have no right to request Conversion, Redemption or Transfer for any reason
- To realise their investment, Holders may sell their Notes on the ASX at the prevailing market price. Depending on market conditions at the time, the Notes may be trading at a market price below the Face Value and/or the market for the Notes may not be liquid. The Notes may experience market price volatility more or less than Ordinary Shares

¹ There can be no certainty that APRA will provide its prior written approval for any such Redemption.

Westpac Capital Notes 8 Additional information

Summary of certain events that may occur

The table below is a summary of certain events that may occur while the Notes are on issue and what Holders may receive under the Westpac Capital Notes 8 Terms. The events may not occur as their occurrence is dependent upon factors including share price, the occurrence of contingencies and in some cases Westpac's discretion.

Event	When?	Is APRA approval required?	Are there other other pre-conditions to the event?	What value will a Holder receive for each Note?	In what form will that value be provided to Holders?
Redemption at Westpac's option	See slide 9, or if a Tax Event or Regulatory Event occurs	Yes ¹	Yes, before or concurrently with Redemption ²	\$100 ^{3,4}	Cash
Transfer at Westpac's option	See slide 9, or if a Tax Event or Regulatory Event occurs	No	No	\$100 ^{3,4,5}	Cash
Conversion at Westpac's option	See slide 9, or if a Tax Event or Regulatory Event occurs	No	Yes ⁶	Ordinary Shares worth approximately \$101.01 ^{3,7}	Variable number of Ordinary Shares
Scheduled Conversion	21 June 2032 or the first Distribution Payment Date after that date on which the Scheduled Conversion Conditions are satisfied	No	Yes ⁶	Ordinary Shares worth approximately \$101.01 ^{3,7}	Variable number of Ordinary Shares
Conversion in other circumstances	If an Acquisition Event occurs	No	Yes ⁶	Ordinary Shares worth approximately \$101.01 ^{3,7}	Variable number of Ordinary Shares
	If a Capital Trigger Event or Non-Viability Trigger Event occurs	No	No	Depending on the price of Ordinary Shares, at the relevant time and the number of Ordinary Shares received on Conversion, Holders may (in the case of a Capital Trigger Event) and are likely to (in the case of a Non-Viability Trigger Event) receive significantly less than approximately \$101.01 ⁷ and may receive nothing if Conversion does not occur for any reason and Ordinary Shares are not issued for any reason ⁸	Variable number of Ordinary Shares up to the Maximum Conversion number ⁸

¹ Holders should not expect that APRA's prior written approval will be given if requested. ² Westpac may only Redeem Notes if it replaces them with capital of the same or better quality (and the replacement is done under conditions that are sustainable for the income capacity of Westpac) or obtains confirmation that APRA is satisfied that Westpac does not have to replace the Notes. ³ Holders would also receive a cash Distribution. Distributions are subject to the Distribution Payment Conditions being satisfied, including being at Westpac's absolute discretion. ⁴ Based on the Initial Face Value of \$100, may be less if the Face Value has been reduced (following a Capital Trigger Event or Non-Viability Trigger Event). ⁵ On Transfer, Holders will receive the Face Value in cash from the Nominated Party to whom the Notes are transferred. ⁶ Conversion is conditional on Westpac's Ordinary Share price being above a specified level in the period prior to Conversion. ⁷ Based on the Initial Face Value of \$100 per Note and the VWAP of Ordinary Shares during the relevant VWAP Period before the Conversion Date, with a benefit of a 1% discount. The value of the Ordinary Shares received on Conversion of one Note may be worth more or less than \$101.01 depending on the market price of Ordinary Shares before Conversion and the Face Value of the Notes at the Conversion Date. ⁸ If for any reason Conversion of Notes does not occur and Ordinary Shares are not issued by 5.00pm on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date (as the case may be), then the Holders' rights in relation to those Notes are terminated, the investment will lose all of its value and Holders will not receive any compensation or unpaid Distributions.

Appendix 1: Joint Lead Managers

ARRANGER AND JOINT LEAD MANAGER

Westpac Institutional Bank



- Allan O'Sullivan +61 424 575 938
 - Tyler O'Brien +61 419 881 284
-

JOINT LEAD MANAGERS

ANZ Securities Limited



- Tariq Holdich +61 403 445 535
 - Brenton Smith +61 413 854 575
-

Citigroup Global Markets Australia Pty Limited



- Ian Campbell +61 409 501 066
-

Commonwealth Bank of Australia



- Truong Le +61 410 594 157
 - Vina Phengsavanh +61 475 959 926
-

Morgans Financial Limited



- Steven Wright +61 407 624 992
-

National Australia Bank Limited



- Nicholas Chaplin +61 401 194 448
-

Ord Minnett Limited



- Robert Thomson +61 429 291 411
 - Tom Morris +61 452 400 047
-

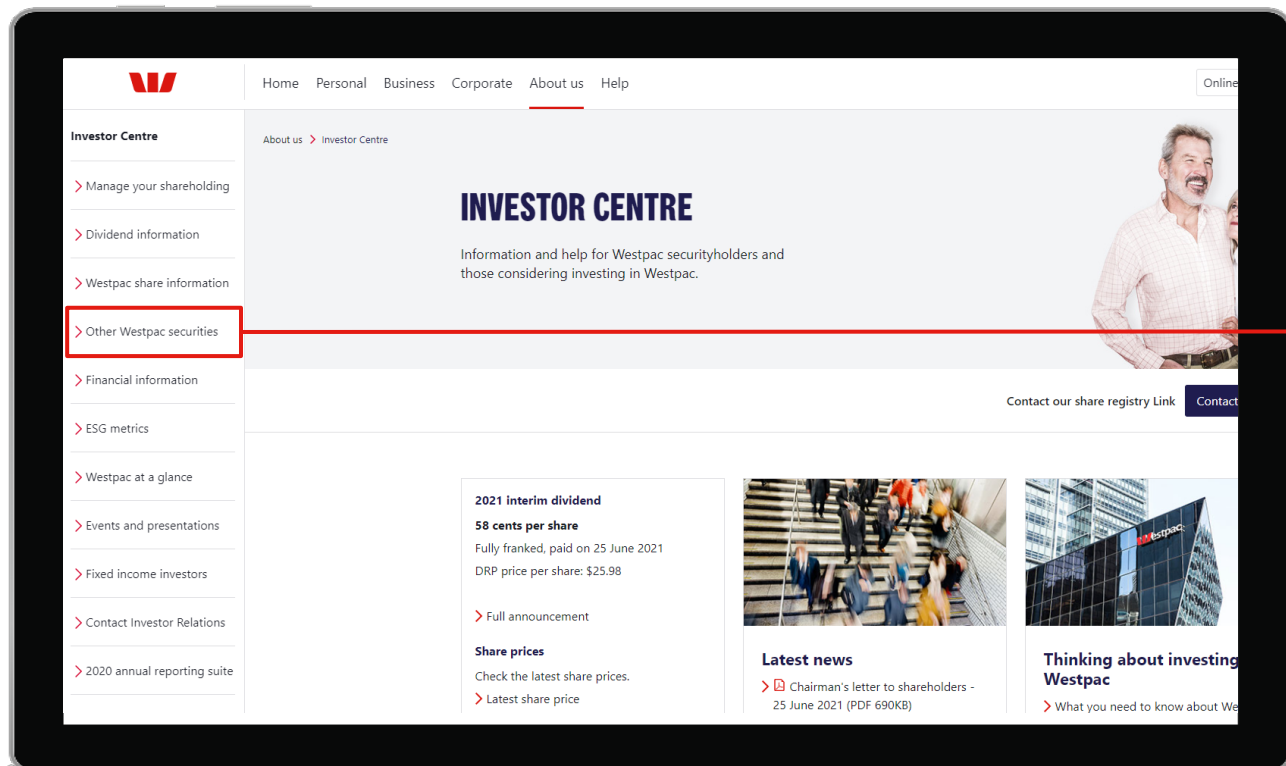
Shaw and Partners Limited



- Conrad Anderson +61 431 708 604
-

More information

westpac.com.au/investorcentre



OTHER WESTPAC SECURITIES

Westpac hybrid securities, preference shares, capital notes and subordinated notes listed on the Australian Securities Exchange.

Westpac's Guide to Bank Hybrids

Westpac's Guide to Bank Hybrids, a web-based guide to help investors understand some of the typical features and risks associated with an investment in bank hybrid securities. The Guide to Bank Hybrids provides a brief overview of hybrid investments, including how to invest in an Australian bank and the typical features and risks of different types of bank hybrids.

Latest distribution/interest/dividend payments

Security	Payment date	Rate per annum	Amount per note/share
Westpac Capital Notes 6	18 June 2021	2.6105%	\$0.6580
Westpac Capital Notes 7	22 June 2021	2.4015%	\$0.6053
Westpac Capital Notes 5	22 June 2021	2.2615%	\$0.5700
Westpac Capital Notes 2	23 June 2021	2.1560%	\$0.5434
Westpac Capital Notes 4	30 March 2021	3.4370%	\$0.8475
Westpac NZD Subordinated Notes	1 June 2021	4.6950%	NZ\$0.0117375

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