

# ASX ANNOUNCEMENT

3 April 2018

## TRANSFER AND CONVERSION OF REMAINING WESTPAC CONVERTIBLE PREFERENCE SHARES COMPLETED

Today Westpac completed the transfer and conversion of the remaining 5,659,962 Westpac Convertible Preference Shares (Westpac CPS).

The remaining Westpac CPS were transferred to UBS AG, Australia Branch (the Nominated Party) in accordance with the transfer notice issued by Westpac Banking Corporation to Westpac CPS holders on 5 February 2018 (Transfer). Westpac CPS holders have been paid \$100 for each Westpac CPS held on 3 April 2018.

In addition, Westpac has paid the final Westpac CPS dividend (Dividend) of \$0.1782. The Dividend covers the period from 14 March 2018 to 31 March 2018 (inclusive) for each Westpac CPS held on the record date of 23 March 2018.

Following the Transfer, the remaining Westpac CPS (the aggregate amount of \$565,996,200) held by the Nominated Party were retired, with Westpac converting all of them into 19,189,765 Westpac ordinary shares at a conversion price of \$29.4947 (rounded) per Westpac ordinary share. The increase in Westpac ordinary shares adds approximately 14 basis points to Westpac's common equity tier 1 capital ratio.

### FURTHER ENQUIRIES

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