

**All Registrar communications to:**

Link Market Services Limited (Link)  
Locked Bag A6015, Sydney South NSW 1235 Australia  
Telephone (free call within Australia): +61 1800 176 125  
ASX Code: WBCPI  
Email: westpac@linkmarketservices.com.au  
Website: linkmarketservices.com.au

IID:  
SRN/HIN:  
WCN 6 (WBCPI) held at 7.00pm  
(Sydney time) 10 November 2023:

20 November 2023

## Reinvestment Offer to Eligible Westpac Capital Notes 6 Holders

Dear Investor,

You are receiving this letter as a holder of Westpac Capital Notes 6 (WCN 6), which are quoted on the ASX under the code WBCPI.

Westpac Banking Corporation (Westpac) has announced the offer of a new ASX listed Additional Tier 1 Capital instrument, known as Westpac Capital Notes 10 (Notes) (Offer). The Offer will be made under a Prospectus lodged with ASIC and ASX on 20 November 2023 (Prospectus), available at [westpac.com.au/westpaccapnotes10](https://westpac.com.au/westpaccapnotes10). The Notes are subordinated, perpetual, unsecured notes issued by Westpac and are expected to provide investors with fully franked, floating rate, non-cumulative distributions that are paid quarterly.

As a holder of WCN 6, you may apply to reinvest all or some of your WCN 6 in Notes (Reinvestment Offer), provided you satisfy certain eligibility requirements. If you do not wish to participate, you do not need to take any action.

Westpac has also announced that it intends to redeem all outstanding WCN 6 on the optional redemption date of 31 July 2024, as detailed below.

### If you wish to participate in the Reinvestment Offer

Westpac has created a Target Market Determination for the Notes in accordance with its product design and distribution obligations (DDO). Details of the Target Market Determination are set out in the prospectus that is available at [westpac.com.au/westpaccapnotes10](https://westpac.com.au/westpaccapnotes10).

To participate in the Reinvestment Offer, you must:

- satisfy eligibility requirements. If you are a retail investor you must be within the Target Market and have received personal advice from a financial adviser<sup>1</sup> to acquire Notes. You are also eligible if you qualify as a Wholesale Client; and
- make your application through a Syndicate Broker and receive an Allocation of Notes from your Syndicate Broker under the Bookbuild. The Bookbuild commences on 20 November 2023.

Consistent with the offer of Westpac Capital Notes 9, WCN 6 holders cannot apply directly to Westpac under the Offer.

You should be aware that unless you already meet the eligibility requirements and have an existing relationship with a Syndicate Broker, it may be difficult (or costly) to demonstrate eligibility in time to participate in the Offer. You should contact a Syndicate Broker as soon as possible to express an interest in applying for Notes or to obtain more information on whether you meet the eligibility requirements. If you do not have an existing relationship with a Syndicate Broker, you can use the details in this letter to contact a Syndicate Broker.

### How to apply

The Reinvestment Offer is expected to open on 28 November 2023 and close at 5.00pm (Sydney time) on 12 December 2023. If you are an Eligible WCN 6 Holder and have received an Allocation of Notes from your Syndicate Broker under the Bookbuild, you may apply to reinvest all or some of the WCN 6 you held at 7.00pm (Sydney time) on 10 November 2023 (being the Reinvestment Offer Record Date) in Notes. The number of WCN 6 you held on the Reinvestment Offer Record Date is set out at the top of this letter. Syndicate Brokers can assist you with how to apply once the Offer opens.

If you apply to reinvest all your WCN 6, you may also apply for additional Notes under the New Money Offer. Westpac will endeavour to give priority to Applications received under the Reinvestment Offer. This priority will not extend to Applications from Eligible WCN 6 Holders for additional Notes under the New Money Offer.

1. ASIC's MoneySmart website provides guidance on choosing a financial adviser at [moneysmart.gov.au/financial-advice/choosing-a-financial-adviser](https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser).

## Transfer of Participating WCN 6

To facilitate the Reinvestment Offer, Westpac has issued a transfer notice under the WCN 6 Terms (as amended on 20 November 2023)<sup>2</sup>. The transfer notice states that all WCN 6 reinvested in the Notes (Participating WCN 6) will be transferred to the WCN 6 Nominated Party on 18 December 2023 and the transfer proceeds (\$100 per Participating WCN 6) will be automatically applied toward the subscription for Notes. A copy of the transfer notice is attached to this letter.

For further information refer to the Prospectus available at [westpac.com.au/westpaccapnotes10](https://westpac.com.au/westpaccapnotes10). It is important you read the entire Prospectus (including the investment risks described in Sections 1.5 and 6 and the Notes Terms in Appendix B) and seek advice from a Syndicate Broker, financial adviser or other professional adviser before deciding whether to apply.

## If you don't participate in the Reinvestment Offer or only participate in respect of some of your WCN 6

Westpac intends to issue a redemption notice to redeem outstanding WCN 6 not reinvested in Notes (Non-Participating WCN 6) on 31 July 2024<sup>3</sup>, for \$100 per Non-Participating WCN 6. The redemption notice will be sent to Non-Participating WCN 6 Holders and lodged on ASX when issued by Westpac. Non-Participating WCN 6 Holders can sell their Non-Participating WCN 6 on the ASX before the intended redemption at the prevailing market price. It is expected that trading of WCN 6 will cease prior to 31 July 2024.

## For more information

- Speak to your Syndicate Broker.
- Offer website at [westpac.com.au/westpaccapnotes10](https://westpac.com.au/westpaccapnotes10).
- Westpac Capital Notes 10 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on 1800 176 125 (free call within Australia) and +61 1800 176 125 (outside Australia).

Thank you for your investment and support of Westpac.



**Justin McCarthy**  
General Manager, Investor Relations  
Westpac Banking Corporation

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2. Westpac has amended the WCN 6 Terms primarily to facilitate the Reinvestment Offer, as permitted under the WCN 6 Terms. The amended WCN 6 Terms were lodged on the ASX on 20 November 2023 and are also available at the WCN 6 website at [westpac.com.au/westpaccapnotes6](https://westpac.com.au/westpaccapnotes6).

3. APRA has approved the redemption of WCN 6. See Section 3.1.2 of the Prospectus for further information. The intended redemption of the WCN 6 does not imply or indicate that Westpac will in future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such future redemption would also be subject to ARPA's prior written approval (which may or may not be given).

## Syndicate Broker contact details

Joint Lead Manager	Investors seeking personal advice	Wholesale investors
Westpac Institutional Bank	Not available to retail investors	Tyler O'Brien: 02 8253 4574
ANZ Securities	Not available to retail investors	Tariq Holdich: 02 8037 0622
Commonwealth Bank of Australia	Not available to retail investors	Mitchell Walls: 02 8397 2229
Morgan Stanley Australia Securities Limited	Jaimee Honter: 03 9188 2202	Jaimee Honter: 03 9188 2202
Morgans Financial Limited	Callum Lanskey: 07 3334 4831	Callum Lanskey: 07 3334 4831
National Australia Bank Limited	James Debs: 02 7226 7880	James Debs: 02 7226 7880
Ord Minnett Limited	Tom Morris: 02 8216 6331	Tom Morris: 02 8216 6331
Shaw and Partners Limited	Fiona Burton: 02 9238 1571	Steve Anagnos: 02 9238 1513
UBS AG, Australia Branch	Not available to retail investors	Jared Barr: 02 8121 5917

  

Co-Manager	Investors seeking personal advice	Wholesale investors
Bell Potter Securities Limited	Shaun Argent: 03 9235 1744	Shaun Argent: 03 9235 1744
LGT Crestone Wealth Management Limited	Not available to retail investors	James Williams: 02 8422 5500
Wilsons Advisory and Stockbroking Limited	Alexandra Kalceff: 02 8247 3145	Alexandra Kalceff: 02 8247 3145

### Important notices

- This letter is not financial product advice and has not taken into account your objectives, financial situation or needs.
- Unless otherwise defined, capitalised words used in this letter have the meanings given to them in the Prospectus.
- The Offer will be made through the Prospectus and you will need to complete a valid Application made under the Prospectus to apply for Notes.
- Dates are indicative and may change. Westpac and the Joint Lead Managers may close the Offer early or extend the Offer Period as set out in the Prospectus. Westpac may also withdraw the Offer before the Notes are issued.
- This communication 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 communication 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. Person). Westpac Capital Notes 10 are being offered in Australia only and will not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person.

## Transfer Notice for Westpac Capital Notes 6

Westpac Banking Corporation (Westpac) notifies holders of Westpac Capital Notes 6 (WCN 6) that on 18 December 2023, any WCN 6 reinvested in Westpac Capital Notes 10 (WCN 10) under the Reinvestment Offer (Participating WCN 6) will be transferred to UBS AG, Australia Branch (the Nominated Party)<sup>1</sup> in accordance with clause 8.1(a)(iii) of the WCN 6 terms (as amended) (the Terms).

The Nominated Party has agreed to acquire each Participating WCN 6 for \$100 in accordance with the Nominated Party Deed Poll. The \$100 proceeds for each Participating WCN 6 transferred will be automatically reinvested in WCN 10 in accordance with the terms of the Reinvestment Offer set out in the WCN 10 Prospectus.

A Distribution of \$1.3657 per WCN 6, for the period from (but excluding) 18 September 2023 to (and including) 18 December 2023, will be paid on 18 December 2023 to all registered holders of WCN 6 as at 7.00pm (Sydney time) on 8 December 2023, provided the Distribution Payment Conditions in the Terms are satisfied, including Distributions being at the absolute discretion of Westpac.

Copies of the Nominated Party Deed Poll and the Terms are available from the WCN 6 website at [westpac.com.au/westpaccapnotes6](http://westpac.com.au/westpaccapnotes6) or by calling the Westpac Capital Notes 10 Information Line (Monday to Friday, 8.30am to 7.30pm, Sydney time) on +61 1800 176 125 (free call within Australia).

Capitalised terms used but not defined in this notice have the meaning given in the Terms.

**Tim Hartin**  
Company Secretary  
Westpac Banking Corporation

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1. Subject to certain conditions in the Nominated Party Deed Poll being satisfied.