

ASX

Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

20 November 2023

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Westpac Capital Notes 10 Offer Launched

Westpac Banking Corporation (Westpac) today announced the offer of a new Additional Tier 1 capital instrument, Westpac Capital Notes 10 (Notes), to raise \$750 million with the ability to raise more or less (Offer). The Offer includes a Reinvestment Offer for Eligible Westpac Capital Notes 6 Holders.

Westpac has appointed the following Syndicate Brokers to the Offer: Westpac Institutional Bank, ANZ Securities, Commonwealth Bank of Australia, Morgan Stanley Australia Securities Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited and UBS AG, Australia Branch as Joint Lead Managers, and Bell Potter Securities Limited, JBWere Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited as Co-Managers.

About the Offer

The Offer comprises:

- **a Reinvestment Offer:** to clients of the Syndicate Brokers, and Institutional Investors, who are Eligible Westpac Capital Notes 6 Holders wishing to reinvest some or all of their Westpac Capital Notes 6 in Notes; and
- **a New Money Offer:** to eligible clients of the Syndicate Brokers, and Institutional Investors, wishing to make a new investment in Notes.

Participation in the Reinvestment Offer is optional. Westpac will endeavour to give priority to Applications received under the Reinvestment Offer. This priority will not extend to Applications from Eligible Westpac Capital Notes 6 Holders for additional Notes under the New Money Offer.

Notes Target Market

Westpac has created a Target Market Determination for the Notes in accordance with its product design and distribution obligations (DDO). The Target Market Determination describes the class of retail investors for whom an investment in Notes is likely to be consistent with their likely objectives, financial situation and needs. The Target Market Determination is available at westpac.com.au/westpaccapnotes10.

How to apply

Applications under the Offer must be made through a Syndicate Broker. Applicants must:

- satisfy eligibility requirements, including that retail investors must be within the Target Market and have received personal advice from a financial advisor to acquire Notes, or otherwise qualify as a Wholesale Client; and
- have received an Allocation of Notes from a Syndicate Broker under the Bookbuild. The Bookbuild commences on 20 November 2023.

Investors should contact their Syndicate Broker now to express an interest in applying for Notes or to obtain more information on whether they satisfy the eligibility requirements. Their Syndicate Broker can also assist them with how to apply once the Offer opens. Applications (including from Eligible Westpac Capital Notes 6 holders) will not be able to be made directly to Westpac.

For further information on how to apply, refer to Section 4 of the Prospectus, which is available via the Offer website at westpac.com.au/westpaccapnotes10.

Features of the Notes

Issue Price	\$100 per Note.
Distribution Rate	Floating rate to be determined quarterly as the sum of the 3 month BBSW Rate per annum plus the Margin per annum, together multiplied by $(1 - \text{Tax Rate})^1$. Distributions are expected to be fully franked. The Margin will be determined via the Bookbuild, and is expected to be between 3.10% and 3.30% per annum.
Distributions	Distributions are non-cumulative and are expected to be paid quarterly in arrear, subject to the satisfaction of the Distribution Payment Conditions, which include that payment of Distributions are within the absolute discretion of Westpac.
Term	Perpetual, however, the Notes may be Converted, Redeemed or Transferred as described below.
Listing/trading	Expected to trade on the ASX under the code WBCPM.
Regulatory capital	Additional Tier 1 Capital under APRA's capital adequacy framework.
Optional Conversion/ Redemption/ Transfer	Westpac may elect to Convert into Ordinary Shares (subject to certain conditions), Redeem (if APRA gives its prior written approval) ² , or Transfer: <ul style="list-style-type: none"> - all or some of the Notes on 22 September 2031, 22 December 2031, 22 March 2032, or 22 June 2032; or - all of the Notes following a Tax Event or Regulatory Event.
Scheduled Conversion	Scheduled to Convert into Ordinary Shares on 22 June 2034 subject to the satisfaction of the Scheduled Conversion Conditions.
Capital or Non-Viability Trigger Events	Westpac must Convert all or some of the Notes into Ordinary Shares immediately upon a Capital Trigger Event or a Non-Viability Trigger Event. The number of Ordinary Shares that Notes Convert into is limited by a

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

² Redemption is subject to Westpac receiving APRA's prior written approval. There can be no certainty that APRA will provide its prior written approval. Any Redemption of the Notes does not imply or indicate that Westpac will in the 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 APRA's prior written approval (which may or may not be given).

	<p>Maximum Conversion Number (as required by APRA) and Holders may suffer loss as a consequence.</p> <p>If Conversion does not occur and Ordinary Shares are not issued for any reason by 5.00pm (Sydney time) on the fifth Business Day after the Capital Trigger Event Conversion Date or Non-Viability Trigger Event Conversion Date, all rights attached to the Notes will be terminated and the investment will lose all of its value, and they will not receive any compensation or unpaid Distributions.</p>
--	---

Redemption of Westpac Capital Notes 6

Westpac intends to issue a redemption notice to redeem all outstanding Westpac Capital Notes 6 on 31 July 2024 for \$100 per Westpac Capital Note 6³. The redemption notice will be sent to Westpac Capital Notes 6 holders and lodged on ASX when issued by Westpac. For further information, refer to Section 3 of the Prospectus, available via the Offer website at westpac.com.au/westpaccapnotes10.

How to access a Prospectus

The Prospectus was lodged with ASIC and ASX today and is also available via the Offer website at westpac.com.au/westpaccapnotes10. A replacement Prospectus containing the Margin is expected to be available via the Offer website on 28 November 2023, when the Offer opens.

Key dates for the Offer

Lodgement of the Prospectus with ASIC	20 November 2023
Bookbuild commences for the Syndicate Brokers	20 November 2023
Exposure Period <i>No Applications will be processed during the Exposure Period, but investors interested in applying for Notes need to contact their Syndicate Broker as soon as possible if they wish to participate</i>	20 November 2023 - 27 November 2023
Announcement of the Margin and confirmation of Bookbuild Allocations to the Syndicate Brokers	27 November 2023
Lodgement of the replacement Prospectus with ASIC	28 November 2023
Opening Date for investors to apply for Notes Allocated by the Syndicate Brokers under the Bookbuild	28 November 2023
Closing Date for investors to apply for Notes Allocated by the Syndicate Brokers under the Bookbuild (5.00pm Sydney time)	12 December 2023
Issue Date of Notes	18 December 2023
Commencement of normal settlement trading	19 December 2023
Holding Statements dispatched by	20 December 2023

³ APRA has approved the redemption of Westpac Capital Notes 6. See Section 3.1.2 of the Prospectus for further information. The intended redemption of the Westpac Capital Notes 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).

Key dates for the Notes

Record Date for first Distribution	14 March 2024
First Distribution Payment Date	22 March 2024
Option for Westpac to Convert, Redeem or Transfer the Notes	22 September 2031 22 December 2031 22 March 2032 22 June 2032
Scheduled Conversion Date	22 June 2034

Key dates for the Reinvestment Offer

Reinvestment Offer Record Date for determining Eligible Westpac Capital Notes 6 Holders (7.00pm Sydney time)	10 November 2023
Exposure Period <i>No Applications will be processed during the Exposure Period, but Eligible Westpac Capital Notes 6 Holders interested in applying for Notes need to contact their Syndicate Broker as soon as possible if they wish to participate</i>	20 November 2023 - 27 November 2023
Opening Date for Eligible Westpac Capital Notes 6 Holders to apply for Notes Allocated by the Syndicate Brokers under the Bookbuild	28 November 2023
Record date for the Westpac Capital Notes 6 Distribution (7.00pm Sydney time)	8 December 2023
Closing Date for Eligible Westpac Capital Notes 6 Holders to apply for Notes Allocated by the Syndicate Brokers under the Bookbuild (5.00pm Sydney time)	12 December 2023
Expected date of transfer of Participating Westpac Capital Notes 6 to Westpac Capital Notes 6 Nominated Party	18 December 2023
Issue Date of Notes for the Reinvestment Offer	18 December 2023
Payment date for the Westpac Capital Notes 6 Distribution	18 December 2023

These dates are indicative only 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 at any time before the Notes are issued.

This announcement contains only a summary of the features of the Notes and the Offer. Potential investors should read the Prospectus in full (including the Westpac Capital Notes 10 Terms in Appendix B of the Prospectus) and seek advice from their Syndicate Broker, financial adviser or other professional advisers before deciding whether to apply for any Notes and to consider the risks that could affect an investment in the Notes.

For more information

- Offer website at 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 in Australia) and +61 1800 176 125 (outside Australia).

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

For further information:

Hayden Cooper

Group Head of Media Relations
0402 393 619

Justin McCarthy

General Manager, Investor Relations
0422 800 321

This document has been authorised for release by Tim Hartin, 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 (as amended))) (U.S. Person). Westpac Capital Notes 10 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.