

The logo for the Australian Securities Exchange (ASX), consisting of the letters 'ASX' in a bold, red, serif font.

Level 18, 275 Kent Street
Sydney, NSW, 2000

Release

10 June 2022

Westpac considers a new Westpac Capital Notes offer

Westpac has today announced it is considering a new Westpac Capital Notes offer (Offer) in the near future. The Offer may include a reinvestment offer for certain Westpac Capital Notes 2 holders. Whether an Offer proceeds will depend on market conditions, and regulatory and other approvals¹.

To help it consider the Offer, Westpac expects to appoint Westpac Institutional Bank, ANZ Securities, Commonwealth Bank of Australia, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited and UBS as Joint Lead Managers, and Bell Potter Securities Limited, Crestone Wealth Management Limited and Morgan Stanley as Co-Managers (together, the Syndicate Brokers²).

In response to the recent introduction of product design and distribution obligations (DDO), Westpac would change how any Offer would be conducted compared to previous Westpac Capital Notes offers. These changes are important because some investors who have previously participated in Westpac Capital Notes offers may not be eligible to participate in any Offer.

It is expected that under any Offer:

- All applications, including under a reinvestment offer, would need to be made through a Syndicate Broker;
- Applicants would need to satisfy new eligibility requirements, including retail investors obtaining personal advice from a financial adviser, or otherwise qualifying as a wholesale client;
- There would be no specific offer to Westpac securityholders; and
- There would be no direct applications to Westpac.

For more information on the possible changes to the eligibility requirements and the application process, along with steps investors may take to be able to participate, refer to the attached communication to eligible Westpac Capital Notes 2 holders, and other Westpac securityholders who receive email communications.

For further information:

Hayden Cooper
Group Head of Media Relations
0402 393 619

Andrew Bowden
General Manager, Investor Relations
0438 284 863

This document has been authorised for release by Tim Hartin, Company Secretary.

¹ Any Offer will be made under a prospectus that will be lodged with ASIC and any person wishing to apply will need to complete an application form accompanying that prospectus.

² Appointed syndicate brokers may differ on future Westpac Capital Notes offers.

All Registrar communications to:

Link Market Services Limited (Link)
Locked Bag A6015, Sydney South NSW 1235 Australia
Telephone (free call within Australia): +61 1800 804 255
Email: westpac@linkmarketservices.com.au
Website: linkmarketservices.com.au

10 June 2022

Westpac considers a new Westpac Capital Notes offer

Dear Securityholder,

Westpac announced on 10 June 2022 that it is considering a new Westpac Capital Notes offer (Offer) in the near future. The Offer may include a reinvestment offer for certain Westpac Capital Notes 2 holders.

To help us consider the Offer, we expect to appoint Westpac Institutional Bank, ANZ Securities, Commonwealth Bank of Australia, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited and UBS as Joint Lead Managers, and Bell Potter Securities Limited, Crestone Wealth Management Limited and Morgan Stanley as Co-Managers (together, the Syndicate Brokers¹). Should you need to contact the Syndicate Brokers, details are provided over the page.

The decision to launch an Offer is subject to market conditions, and regulatory and other approvals.

The purpose of this letter is to inform you of important changes should an Offer proceed.

Important changes to the eligibility requirements and the application process for any Offer

Following the introduction of new laws known as the product design and distribution obligations (DDO), Westpac would change how any Offer would be conducted compared to previous Westpac Capital Notes offers. These changes are important because some investors who have previously participated in Westpac Capital Notes offers may not be eligible to participate in any Offer.

If you wish to participate in any Offer, you would need to:

- make your application, including under a reinvestment offer², via a Syndicate Broker; and
- satisfy new eligibility requirements, including obtaining personal advice from a financial adviser if you are a retail investor, or otherwise qualifying as a wholesale client.

There would be no specific offer for Westpac securityholders and there would be no ability to apply directly to Westpac for any Offer.

1. Appointed syndicate brokers may differ on future Westpac Capital Notes offers.

2. Note that there is no right on the part of existing holders of any Westpac Capital Notes to participate in any reinvestment offer should one be made available in the future.

What does this mean for you?

If you are interested in participating in any Offer, we encourage you to:

- Consider becoming a client of a Syndicate Broker; and
- Speak to your broker or other financial adviser about how to obtain personal advice or whether you qualify as a wholesale client.

The Australian Government's MoneySmart website contains details on choosing a financial adviser at moneysmart.gov.au/financial-advice/choosing-a-financial-adviser. There may be various costs and time associated with engaging a financial adviser and not all financial advisers would have access to an Offer.

Taking these steps now may help you to participate in any Offer of Westpac Capital Notes. For more information contact a Syndicate Broker, financial adviser or call the Westpac Shareholder Information Line on 1800 804 255 (free call within Australia) or +61 1800 804 255 (outside Australia) (Monday to Friday, 8:30am to 7:30pm, Sydney time).

Thank you for your investment and support.



Andrew Bowden
General Manager, Investor Relations
Westpac Banking Corporation

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	Carl Merchant: 02 9117 5210
Morgans Financial Limited	Karyn Ferguson: 07 3334 4915	Karyn Ferguson: 07 3334 4915
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	Russell Karlson: 02 9238 1540	Steve Anagnos: 02 9238 1513
UBS	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
Crestone Wealth Management Limited	Not available to retail investors	James Williams: 02 8422 5500
Morgan Stanley	Jaimee Honter: 03 9188 2202	Jaimee Honter: 03 9188 2202

Important notices

- This letter is not an announcement of, and does not constitute, a new offer (or reinvestment offer) of Westpac Capital Notes.
- Any Offer will be made under a prospectus that will be lodged with ASIC and made available when the securities are offered. If an Offer is announced, anyone wishing to apply is encouraged to contact their Syndicate Broker as soon as possible to express an interest in applying (no applications will be accepted until any Offer opens). Anyone wishing to apply for Westpac Capital Notes must receive an allocation from a Syndicate Broker and complete the application form that will accompany the prospectus.
- This letter does not constitute financial advice, or a recommendation for Westpac Capital Notes, and does not take into account your personal situation, needs or objectives. As is always the case for an offer of Westpac Capital Notes, we encourage you to take advice from your broker or financial adviser.