

# ASX Release

Level 18, 275 Kent Street  
Sydney, NSW, 2000

1 November 2021

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## **Westpac off-market buy-back information flyer**

Westpac Banking Corporation (Westpac) today announced its intention to conduct an off-market buy-back (Buy-Back) of up to \$3.5 billion worth of Westpac ordinary shares.

An information flyer, outlining how shareholders can participate in the Buy-Back and obtain a copy of the Buy-Back booklet is attached. The information flyer will be sent to Eligible Shareholders by Wednesday, 17 November 2021.

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

## **Important information**

This document does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it or the fact of its distribution be relied on in connection with any contract thereof. No indications of interest in the Buy-Back are sought by this document. Shareholders who are (or nominees or trustees who hold Shares on behalf of or for the account or benefit of persons who are) located in the United States or US Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), residents of Canada or who are otherwise excluded foreign persons will not be eligible to participate in the Buy-Back described in this document. Buy-Back documents, including the Booklet describing the terms of the Buy-Back and application forms, when issued, will not be distributed or released in or into the United States or Canada. This document is not to be distributed in or into, the United States or Canada.

1 November 2021

## NOT FOR DISTRIBUTION INTO THE UNITED STATES OR CANADA.

Dear fellow Shareholder,

The Board of Directors of Westpac Banking Corporation (Westpac) is pleased to offer you the opportunity to participate in an off-market buy-back of up to \$3.5 billion of Westpac ordinary shares (Shares) (Buy-Back).

Westpac's improved operating performance and positive progress on our strategic priorities, including the completion of a number of divestments, have contributed to a strong capital position, allowing us to announce this Buy-Back.

This information flyer outlines some key elements of the Buy-Back and where you can obtain further information. The Buy-Back booklet (Booklet) provides full details of the Buy-Back, including how to participate, the tender process and how the Buy-Back Price will be set.

The Booklet is available on the Buy-Back website at [westpac.com.au/buyback](http://westpac.com.au/buyback) or you can request a printed copy by calling the Westpac Buy-Back Information Line (details overleaf).

Please read the Booklet in full before deciding whether to participate. Participation is voluntary and may not suit your individual circumstances. If you do not wish to participate after reading the Booklet, you do not need to take any action.

If you are unsure about the Buy-Back after reading the Booklet we encourage you to seek advice from your financial, taxation or other professional adviser.

Unless otherwise defined, capitalised words in this flyer have the meaning given to them in the Booklet.

### Am I eligible to participate?

You are an Eligible Shareholder if you:

- were a registered holder of Shares at 7:00pm (Sydney time) on the Buy-Back Record Date (Monday, 8 November 2021);
- are shown on the Register as having an address in Australia or New Zealand; and
- are not an Excluded Foreign Person (for the full definition, see Section 6 "Glossary" in the Booklet).

Westpac American Depository Receipts, as well as Shares and Share Rights held by employees under any Employee Share Scheme (unless vested and freely tradeable) are not eligible to participate in the Buy-Back.

### How will the Buy-Back work?

If you are an Eligible Shareholder, you can offer to sell some or all of your Shares to Westpac:

- at a Discount to the Market Price<sup>1</sup> nominated by you of between 8% and 14% inclusive (at 1% intervals); and/or
- at the final Buy-Back Price<sup>2</sup> (as a Final Price Application).

You can also select a Minimum Price below which none of your Shares will be bought back.

The terms you choose for your Application under the tender process (for example, the Discount(s) you select and/or whether to submit a Final Price Application) will depend on your circumstances, including your personal tax situation.

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1. Calculated as the VWAP of Shares on the ASX over the five trading days up to and including the Closing Date, calculated to four decimal places, as determined by Westpac.  
2. Determined by applying the Buy-Back Discount selected by Westpac to the Market Price.

## How do I participate in the Buy-Back?

- 1. Obtain the Booklet**
  - Access the Booklet via the Buy-Back website or for a printed copy call the Westpac Buy-Back Information Line (details below).
- 2. Read the Booklet**
  - The Booklet is an important document containing information to assist you in deciding whether to participate in the Buy-Back. It is important to read the Booklet in full before deciding whether to participate.
- 3. Decide whether to participate**
  - Consider your individual circumstances and seek advice from your financial, taxation or other professional adviser if unsure.
  - The examples in the Booklet and/or the tax calculator on the Buy-Back website may assist your understanding. Please note that neither Westpac nor the Westpac Buy-Back Information Line can provide advice on whether participation is right for you.
  - Participation is voluntary. If after reading the Booklet you choose not to participate, there is nothing more you need to do.
- 4. Submit your Application**
  - Follow the instructions in the Booklet (see Section 4 “How do I participate in the Buy-Back?”). You will need to decide how many Shares to tender into the Buy-Back, and at what Discount(s) to offer them (and/or provide a Final Price Application).
  - Applications can be submitted online or via a personalised Application Form after the Buy-Back Period opens.
  - Ensure your Application is received before the Buy-Back Period closes.

## Key dates<sup>3</sup>

<b>Announcement of the Buy-Back</b>	1 November 2021
<b>Last day that Shares can be acquired on-market to be eligible to participate in the Buy-Back and to qualify for franking credit entitlements<sup>4</sup></b>	4 November 2021
<b>Buy-Back Ex-entitlement Date</b>	5 November 2021
Shares acquired on-market on or after this date will not be eligible for the Buy-Back	
<b>Buy-Back Record Date</b>	7:00pm (Sydney time) on 8 November 2021
The date that determines the Eligible Shareholders entitled to participate in the Buy-Back	
<b>Buy-Back Period opens</b>	17 November 2021
Eligible Shareholders may submit, withdraw or amend an Application from this date	
<b>Buy-Back Period closes</b>	7:00pm (Sydney time) on 17 December 2021
Applications must be submitted online or received by the Registrar no later than this time <sup>5</sup>	
<b>Buy-Back Date</b>	20 December 2021
The Buy-Back Price and scale back (if any) are announced, and Buy-Back Contracts are entered into	
<b>Buy-Back proceeds paid to successful Shareholders</b>	23 December 2021

## For more information

- Buy-Back website at [westpac.com.au/buyback](http://westpac.com.au/buyback).
- Westpac Buy-Back Information Line on 1800 804 255 (free call in Australia) or +61 1800 804 255 (outside Australia) (Monday to Friday, 8:30am to 7:30pm, Sydney time) and 0800 002 727 (free call in New Zealand) (Monday to Friday, 9:00am to 5:30pm, New Zealand time).
- Seek advice from your financial, taxation or other professional adviser.

3. While Westpac does not anticipate changes to these dates and times, it reserves the right to change them without notice, subject to laws and ASX requirements. If any dates are changed, subsequent dates may also change. Westpac also reserves the right to terminate the Buy-Back at any time, which would be announced to the ASX.
4. See Section 2.2.3 “Franking credit entitlements” in the Booklet for details of the 45-day rule and specific concessions which may apply.
5. If you are a CHES Holder, Westpac strongly recommends you submit your Application online or instruct your controlling participant (as applicable) no later than 5:00pm (Sydney time) on Thursday, 16 December 2021.

### Important notices

This document does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it or the fact of its distribution be relied on in connection with any contract thereof. No indications of interest in the Buy-Back are sought by this document. Shareholders who are (or nominees or trustees who hold Shares on behalf of or for the account or benefit of persons who are) located in the United States or US Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), residents of Canada or who are otherwise excluded foreign persons will not be eligible to participate in the Buy-Back described in this document. Buy-Back documents, including the Booklet describing the terms of the Buy-Back and application forms, when issued, will not be distributed or released in or into the United States or Canada. This document is not to be distributed in or into, the United States or Canada.