

ASX ANNOUNCEMENT

28 November 2019

WESTPAC SHARE PURCHASE PLAN WITHDRAWAL OPTION

Westpac Banking Corporation (“Westpac”) (ASX: WBC) advises that following discussions with ASIC, Westpac will provide a withdrawal option for SPP applicants who applied for Shares under the Share Purchase Plan (“SPP”) prior to the AUSTRAC announcement on 20 November 2019 (“Eligible Withdrawal Applicants”).

All other Terms and Conditions of the SPP, including key dates remain unchanged.

Eligible Withdrawal Applicants may request to withdraw their application for SPP Shares by 5pm (Sydney time) on Friday, 6 December 2019 by:

- Visiting the SPP Offer website and following the instructions therein. The SPP Offer website can be accessed via www.westpac.com.au/investorcentre; or
- Calling the SPP Information Line on:
 - 1800 804 255 (toll free within Australia) or +61 1800 804 255 (from outside Australia) from 8.30am to 8.00pm (Sydney time), Monday to Friday; or
 - 0800 002 727 (toll free within New Zealand) from 8.30am to 6.00pm (New Zealand time), Monday to Friday.

Eligible Withdrawal Applicants will need to provide their holding number to verify their registered holding and details of their Application. Refunds to Eligible Withdrawal Applicants must be for the full Application payment. Refunds will be made as soon as practicable after the Issue Date and in the same manner as for invalid Applications and for any scale back of Applications.

SPP Issue Price

As set out in the SPP Booklet, the Issue Price per SPP Share will be the lesser of:

- the Placement price of \$25.32 paid by institutional investors; and
- the volume weighted average price (“VWAP”) of Westpac shares traded on the ASX during the five trading days up to, and including, the SPP Closing date (2 December 2019), less a 2% discount, rounded to the nearest cent.

This means that in the event that the VWAP (less a 2% discount) is lower than the Placement price of \$25.32, Eligible Shareholders will be able to purchase SPP Shares at the lower price.

The VWAP period commenced on Tuesday, 26 November 2019 and ends on Monday, 2 December 2019 (inclusive). On each of the five trading days up to, and including, the Closing Date, the daily VWAP will be made available on the SPP Offer website on the following day. The final VWAP and the Issue Price per SPP Share determined in accordance with the SPP Terms and Conditions will also be available on the SPP Offer website following the Closing Date.

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Key dates¹

Closing Date	5.00pm (Sydney time), 2 December 2019
Withdrawal period closes for Eligible Withdrawal Applicants	5.00pm (Sydney time), 6 December 2019
SPP results announcement	10 December 2019
Issue Date	11 December 2019
SPP holding statements dispatched to shareholders	12 December 2019
SPP Shares commence trading on ASX and NZX	12 December 2019

IMPORTANT NOTICES

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

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement is not financial advice or a recommendation to either acquire SPP Shares or withdraw an Application to acquire SPP Shares that has been made under the SPP and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, investors should consider the appropriateness of the information contained in Westpac's 2019 Annual Report and previous disclosures on ASX having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Westpac is not licensed to provide financial product advice in respect of SPP Shares. Cooling off rights do not apply to the acquisition of SPP Shares.

This announcement is not an offer or an invitation to acquire SPP Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, to any person in the United States, or to any person acting for the account or benefit of a person in the United States.

For further information

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¹ The above timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Westpac reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late Applications, either generally or in particular cases, without notice.

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