

ASX Release

Level 18, 275 Kent Street
Sydney, NSW, 2000

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2020 Underwritten Dividend Reinvestment Plan

Westpac Banking Corporation (Westpac) today announced a final dividend of 31 cents per share for the full year ended 30 September 2020 (2020 Final Dividend), along with details of the Dividend Reinvestment Plan (DRP), including the plan to underwrite the DRP.

Shareholders wishing to commence participation in the DRP, or vary their current participation election, must do so by 5pm on Friday 13 November 2020. The market price used to determine the number of shares issued to DRP participants will be set over 15 trading days commencing on 17 November 2020 and will include a 1.5% discount.

The record date for the 2020 Final Dividend is 12 November 2020 and the ex-dividend date is 11 November 2020. Further details are available at www.westpac.com.au/investorcentre.

Westpac has also entered into an agreement with Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) (the Underwriter) to underwrite the DRP up to the full amount of the 2020 Final Dividend (the DRP Underwriting Agreement). There is no fee, commission or other consideration payable to the Underwriter for the underwriting. A summary of significant events that could lead to the DRP Underwriting Agreement being terminated is set out in the Annexure to this announcement.

For further information:

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

Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons acting for the account or benefit of persons in the United States. The shares to be issued in respect of the DRP referred to in this announcement have not been and will not be registered under the Securities Act of 1933 (the 'Securities Act') or the securities laws of any state or other jurisdiction in the United



States. Accordingly, the shares may not be offered or sold to persons in the United States or to persons who are acting for the account or benefit of a person in the United States, unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Annexure

In line with ASX Listing Rules, we are providing a summary of significant events that could lead to the DRP Underwriting Agreement being terminated. These include if:

- Westpac must issue a disclosure document to allow the shares to be issued to the Underwriter to be freely on-sold within 12 months of issue;
- ASX refuses to grant quotation of, or imposes conditions that could have a material adverse effect on, the DRP shares;
- ASX announces that Westpac shares will be delisted or removed or suspended from quotation, or Westpac ceases to be admitted to the official list of the ASX;
- Westpac terminates or withdraws the DRP, or the DRP is materially suspended or varied without the Underwriter's prior consent;
- the cleansing notice required to be given to ASX is "defective" (within the meaning of the *Corporations Act 2001* (Cth));
- Westpac breaches the DRP Underwriting Agreement;
- a representation or warranty given by Westpac under the DRP Underwriting Agreement is breached or becomes untrue or incorrect;
- information provided by Westpac to the Underwriter in relation to the DRP is materially misleading or deceptive;
- certain new laws or policies are introduced in Australia, or there is an official announcement of a proposal to introduce such new laws or policies;
- a director of Westpac is charged with an indictable offence in his or her capacity as a director of Westpac, or is disqualified from managing a corporation;
- certain applications are made or investigations commenced by ASIC in relation to the DRP;
- hostilities commence or there is a major escalation of existing hostilities, or a major terrorist act is perpetrated in respect of any one or more of Australia, New Zealand, the United States of America, Japan or the People's Republic of China;
- a general moratorium on commercial banking activities is declared by the central banking authority in Australia, the United States of America or the United Kingdom, or there is any material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- trading in securities quoted on ASX is suspended or materially limited for at least one trading day.

Some of these events will only give the Underwriter a right to terminate if the Underwriter has reasonable and bona fide grounds to believe that the event will materially adversely affect shareholders' participation in the DRP, the Underwriter's ability to manage the underwrite of the DRP or the settlement or market price of the Westpac shares sold to the Underwriter, or result in the Underwriter incurring any material liability under any applicable law.