

ASXLevel 18, 275 Kent Street
Sydney, NSW, 2000

Release

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22 OCTOBER 2020

Westpac Group completes Zip Co Limited Institutional Offer

Westpac Banking Corporation today announced the successful completion of the offer of approximately 55.2 million shares in Zip Co Limited (ASX: Z1P) (Zip) at a price of \$6.65 per share. This represented a discount of 6.07% to the last closing Zip share price of \$7.08 on 21 October 2020 and a 2.3% discount to the 30-day VWAP of \$6.81.

The sale will add approximately 8 basis points of capital to Westpac's Common equity tier 1 capital ratio.

Settlement is due on 26 October 2020.

END

For further information:

David Lording

Group Head of Media Relations

0419 683 411

Andrew Bowden

Head of Investor Relations

0438 284 863

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

Disclaimer

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particular needs of any investor. Potential investors in either Westpac or Zip should seek professional independent advice from their financial advisor or other professional advisor.

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