

ASX

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Release

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WESTPAC COMPLETES SALE OF NEW ZEALAND LIFE INSURANCE BUSINESS

Westpac today announced that it has completed the sale of Westpac Life-NZ- Limited to Fidelity Life Assurance Company Limited (Fidelity Life) for NZ\$400 million (approximately A\$382 million¹). The transaction was first announced on 6 July 2021 and the terms of the sale remain unchanged.

Westpac expects to report a post-tax gain on sale of NZ\$98 million (approximately A\$93 million¹), subject to the finalisation of completion adjustments and separation costs. The gain on sale will be included in Westpac's First Half 2022 results. The sale adds approximately 8 basis points to Westpac's common equity tier 1 capital ratio².

In addition, Westpac New Zealand will receive ongoing payments under a 15-year distribution agreement³.

Westpac New Zealand Chief Executive Catherine McGrath said "this transaction is a further step in the simplification of our business. The sale of the New Zealand life insurance business to Fidelity Life ensures that our customers will be well supported by a local specialist."

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

¹ Translated using a NZD/AUD exchange rate of 0.954. The sale price excludes ongoing payments.

² On a pro forma 31 December 2021 basis for Level 2.

³ Following the sale, WestpacLife-NZ- Limited will be renamed Fidelity Insurance Limited and will enter into a 15-year life insurance distribution arrangement with Westpac New Zealand.