

HERBERT SMITH FREEHILLS ADVISES JOINT LEAD MANAGERS ON WESTPAC'S A\$1.5 BILLION OFFER OF WESTPAC CAPITAL NOTES 9 AND WESTPAC CAPITAL NOTES 2 REINVESTMENT OFFER

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Deals and cases

Herbert Smith Freehills has advised the joint lead managers of Westpac Banking Corporation's (**Westpac**) successful offer of new Additional Tier 1 capital securities known as Westpac Capital Notes 9 (**Notes**), which has raised A\$1.5 billion (upsized from A\$750 million following strong demand).

Westpac is also undertaking a reinvestment offer under which eligible holders of Westpac Capital Notes 2 may apply to transfer some or all of their Westpac Capital Notes 2 and reinvest the proceeds in the Notes (**Reinvestment Offer**).

The Notes are fully paid, non-cumulative, mandatorily convertible, subordinated perpetual securities, offered at an issue price of A\$100 per Note and are expected to be quoted on the ASX.

Herbert Smith Freehills acted for the eight joint lead managers, comprised of Westpac Institutional Bank, ANZ Securities Limited, Commonwealth Bank of Australia, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Shaw and Partners Limited and UBS AG, Australia Branch. Herbert Smith Freehills also acted for UBS AG, Australia Branch in its capacity as the nominated party under the Reinvestment Offer.

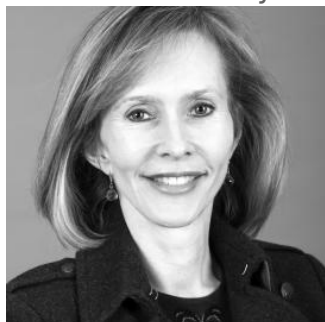
The Herbert Smith Freehills team was led by partners [Philippa Stone](#), [Fiona Smedley](#) and [Philip Hart](#), and supported by special counsel [Yorick Ng](#), and solicitors [Adrian Palladino](#) and David Tilley.

“We are delighted to have acted for the joint lead managers on another Westpac capital notes transaction. Despite difficult market conditions, the transaction has been highly successful, and has been upsized from \$750 million to \$1.5 billion. Our role follows our recent roles on a number of significant bank hybrids, including several launched in compliance with the new *Corporations Act* design and distribution obligations, and continues to highlight investor demand for Australian bank hybrid securities,” said [Philippa Stone](#).

Allens advised Westpac Banking Corporation.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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