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Release

NOT FOR DISTRIBUTION OR RELEASE IN THE U.S.**18 JUNE 2020****WESTPAC GROUP COMPLETES PENDAL GROUP LIMITED INSTITUTIONAL
OFFER**

Westpac Banking Corporation today announced the successful completion of the offer of approximately 31 million shares in Pendal Group Limited (ASX:PDL) (Pendal) at a price of \$5.98 per share. This represented a discount of 4% to the closing Pendal share price on 17 June 2020.

Following settlement of the offer, Westpac will have completed the divestment of its proprietary shareholding in Pendal.

Westpac's Acting Chief Financial Officer, Gary Thursby said: "The success of the offer has delivered a good result for Westpac and is aligned with our strategy of simplifying our operations and focusing on banking in Australia and New Zealand."

Settlement of the offer is due to occur on 22 June 2020.

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

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