

Amending Deed to Westpac NZD Subordinated Notes Master Deed Poll

Westpac Banking Corporation (ABN 33 007
457 141)

*Westpac NZD Subordinated Notes are not (i) deposits with, nor deposit liabilities of, Westpac, (ii) protected accounts for the purposes of depositor protection provisions of the Banking Act 1959 of Australia (the "**Banking Act**") or the financial claims scheme established under the Banking Act, nor (iii) guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.*

*Westpac NZD Subordinated Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state in the United States. Westpac NZD Subordinated Notes may not be offered, sold or delivered at any time within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the US Securities Act), unless registered under the US Securities Act or an exemption from the registration requirements thereof is available.*



AMENDING DEED TO WESTPAC NZD SUBORDINATED NOTES MASTER DEED POLL

Date: 23 June 2020

MADE BY

Westpac Banking Corporation (ABN 33 007 457 141) (*Westpac*)

BACKGROUND

- A By a Westpac NZD Subordinated Notes Master Deed Poll dated 25 July 2016 (the *Principal Deed*) made by Westpac, Westpac recorded the terms and conditions on which certain Westpac NZD Subordinated Notes would be issued by it from time to time.
- B Westpac has one series of Westpac NZD Subordinated Notes outstanding under the Principal Deed.
- C The purpose of this Deed is to update the Principal Deed to reflect the requirements in the NZX Listing Rules dated 1 January 2019, which were updated on 1 January 2020.

IT IS AGREED as follows:

1 INTERPRETATION

In this Deed, unless the context requires otherwise, words and expressions defined, and references construed, in the Principal Deed (as amended by this Deed) have the same meanings and constructions when used in this Deed.

2 AMENDMENTS

With effect on and from the date of this Deed paragraph 7(b)(ii) of the Schedule to the Principal Deed is deleted and replaced with:

“(ii) in the case of a Series of Notes, if requested to do so by Holders of the Series of Notes representing in the aggregate at least 5% of the aggregate Face Value of the Outstanding Notes of the Series; and”

3 CONTINUATION

With effect on and from the date of this Deed the Principal Deed as amended by clause 2 of this Deed will continue in full force and effect.

4 GOVERNING LAW

This Deed is governed by and is to be construed in accordance with New Zealand law.



5 **DELIVERY**

For the purposes of section 9 of the Property Law Act 2007 (New Zealand), and without limiting any other mode of delivery, this Deed will be delivered by Westpac, immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by Westpac, into the custody of the Registrar; or
- (b) transmission by Westpac or its solicitors (or any other person authorised in writing by Westpac) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by Westpac, to the Registrar.

SIGNED, SEALED AND)
DELIVERED by Adrian Jamolin, Tier)
and One Attorney)
Peter Bockos, Tier One Attorney)
as attorneys for **WESTPAC**)
BANKING CORPORATION under)
power of attorney dated 17 January)
2001)

in the presence of:)

)
.....)

Signature of witness)
))
Shannon Thompson)
.....)

Name of witness (block letters))

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By executing this deed the attorneys each state that they have received no notice of revocation of the power of attorney