

Westpac Subordinated Notes Deed Poll

Dated 16 July 2012

Westpac Banking Corporation (ABN 33 007 457 141)

Westpac 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 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 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 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 Securities Act or an exemption from the registration requirements thereof is available.

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Westpac Subordinated Notes Deed Poll

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Westpac Subordinated Notes Deed Poll

Details

Maker of this deed	Westpac as the issuer of Westpac Subordinated Notes	
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Westpac	Name	Westpac Banking Corporation
	ABN	33 007 457 141
	Address	Level 2, Westpac Place 275 Kent Street Sydney NSW 2000 Australia
	Telephone	+ 61 2 8254 9261
	Fax	+ 61 2 8253 1175
	Attention	Head of Structured Funding and Capital

In favour of	Each person who is from time to time a Holder	
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Recitals	A	Westpac may issue one or more Series of Westpac Subordinated Notes from time to time.
	B	The provisions of this deed will apply to each Series of Westpac Subordinated Notes issued on and from the date of this deed which are stated to be constituted by this deed.
	C	Westpac intends that each Series of Westpac Subordinated Notes will be offered without disclosure to investors under Part 6D.2 of the Corporations Act in reliance on the exemption under section 708(19) of the Corporations Act.
	D	Westpac Subordinated Notes will be constituted by, and owing under, this deed and take the form of entries in the Westpac Subordinated Notes Register.
	E	Westpac intends to apply for each Series of Westpac Subordinated Notes to be quoted on ASX.

Governing law	New South Wales	
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Date of deed	<i>16</i>	July 2012
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Westpac Subordinated Notes Deed Poll

General terms

1 Interpretation

1.1 Definitions

In this deed, unless the contrary intention appears:

Conditions means, in relation to a Series of Westpac Subordinated Notes, the terms and conditions as set out in the Information Memorandum applicable to that Series of Westpac Subordinated Notes (including, without limitation, terms and conditions set out in that Information Memorandum or this deed and expressed to form part of the Conditions by reference);

Information Memorandum means, in relation to a Series of Westpac Subordinated Notes, the information memorandum or other offering document published by Westpac in relation to that Series of Westpac Subordinated Notes inviting applications from investors to lend money to Westpac by subscribing for Westpac Subordinated Notes in that Series;

Issue Date means the day on which any Westpac Subordinated Note is, or is to be, issued as specified in or determined in accordance with the provisions of the relevant Information Memorandum;

Series means a series of Westpac Subordinated Notes having identical terms, except that the Issue Date will be different, and the amount of the first payment of interest or the issue price may be different, if the series comprises one or more tranches issued on different Issue Dates; and

Westpac Subordinated Note means an unsecured and subordinated debt obligation of Westpac, constituted by this deed and designated and evidenced in the manner set out in the Conditions and the applicable Information Memorandum.

1.2 Incorporation of defined terms

In relation to a Series of Westpac Subordinated Notes, words and expressions which are:

- (a) defined in the Conditions for the Series;
- (b) given a particular meaning in the Conditions for the Series (including, without limitation by reference to terms defined elsewhere in the Information Memorandum applicable to the Series); or
- (c) otherwise defined in the Information Memorandum applicable to the Series,

have the same meaning when used in this deed unless the same term is defined in this deed, in which case the definition in this deed prevails.

1.3 References to general terms

Unless the contrary intention appears, Condition 9.1 applies to this deed in the same manner as it applies to the Conditions.

1.4 Headings

Headings are inserted for convenience and do not affect the interpretation of this deed.

1.5 Inconsistency

The Conditions prevail to the extent of any inconsistency with this deed in connection with a Series.

2 Westpac Subordinated Notes

2.1 Creation of Westpac Subordinated Notes

- (a) The obligations of Westpac under each Westpac Subordinated Note are constituted by, and owing under, this deed.
- (b) Each Westpac Subordinated Note will be issued in uncertified registered form by entry in the Westpac Subordinated Notes Register.

2.2 Issue

- (a) Subject to the terms of this deed and the Conditions, Westpac may issue Westpac Subordinated Notes to any person at any time.
- (b) Westpac may create and issue Westpac Subordinated Notes by registering, or causing the registration of, the applicants for Westpac Subordinated Notes (or their nominees) in the Westpac Subordinated Notes Register as the Holders of the relevant Westpac Subordinated Notes on the Issue Date.
- (c) A Westpac Subordinated Note is issued when a person is registered in the Westpac Subordinated Notes Register as the Holder of the Westpac Subordinated Note.
- (d) A Westpac Subordinated Note in respect of which an entry is made in the Westpac Subordinated Notes Register is (subject to rectification for fraud or error) taken to have been validly issued under this deed, regardless of any non-compliance by Westpac with the provisions of this deed.

2.3 Undertaking to pay

Westpac unconditionally and irrevocably undertakes with each Holder:

- (a) to pay, in respect of each Westpac Subordinated Note held by it, the principal, interest and any other amounts, in accordance with the Conditions; and
- (b) to observe its obligations under, and to comply with the Conditions of, that Westpac Subordinated Note.

3 Rights and obligations of Holders

3.1 Benefit and entitlement

This deed is executed as a deed poll. Each Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

3.2 Rights independent

Each Holder may enforce its rights under this deed independently from each other Holder and any other person.

3.3 Holders bound

Each Holder, and any person claiming through or under a Holder, is bound by this deed.

Westpac Subordinated Notes are issued on the condition that each Holder (and any person claiming through or under a Holder) is taken to have notice of, and is bound by, this deed, the relevant Information Memorandum issued in respect of those Westpac Subordinated Notes and the Conditions set out therein.

This deed must be read together with the relevant Information Memorandum and Conditions.

3.4 Meetings Provisions

The Meetings Provisions relating to a meeting of Holders are set out in the schedule to this deed.

4 Westpac Subordinated Notes Register

4.1 Westpac Subordinated Notes Register

For each Series of Westpac Subordinated Notes, Westpac agrees to establish and maintain, or procure the establishment and maintenance of, a Westpac Subordinated Notes Register, of the Holders of Westpac Subordinated Notes.

Westpac must enter, or procure the entry, into the Westpac Subordinated Notes Register in respect of each Series of Westpac Subordinated Notes and each Holder of Westpac Subordinated Notes in the Series:

- (a) the designation of the Series;
- (b) the Issue Date;
- (c) the Maturity Date;
- (d) details of the principal, any interest and any other amounts payable on Westpac Subordinated Notes in accordance with the applicable Conditions;
- (e) the name of the Holder or, in the case of joint Holders, the names of the first two Holders on the application or transfer for the Westpac Subordinated Note;

- (f) the address of the Holder or, in the case of joint Holders, the address of the Holder whose name first appears on the application or transfer for the Westpac Subordinated Note;
- (g) the number and amount of Westpac Subordinated Notes held by the Holder;
- (h) if provided, the Holder's Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;
- (i) if provided, the Holder's Australian Company Number, Australian Business Number or other Australian registration number;
- (j) if provided, the account nominated by the Holder into which payments in respect of the Westpac Subordinated Note are to be credited;
- (k) any other particulars required under this deed or by law or the ASX Listing Rules; and
- (l) any other particulars Westpac considers necessary or desirable.

4.2 Directions to hold documents

Each Holder is taken to have irrevocably:

- (a) instructed Westpac that an original of this deed is to be delivered to and held by the Registrar; and
- (b) appointed and authorised the Registrar to hold this deed in Sydney.

4.3 Copies of documents to Holders

- (a) Within ten Business Days of Westpac receiving a written request from a Holder to do so, Westpac must provide to that Holder a certified copy of this deed.
- (b) Any Holder may, in any proceedings relating to this deed, protect and enforce its rights arising out of this deed in respect of any rights to which it is entitled upon the basis of a copy of this deed certified as being a true copy by a duly authorised officer of Westpac (or the Registrar) without the need for production in such proceedings or in any court of the actual records of this deed. Any such certification shall be binding, except in the case of fraud or manifest error, upon Westpac and the Holder.
- (c) This clause 4.3 shall not limit any right of any Holder to the production of originals of such records or documents in evidence.

4.4 Location of Westpac Subordinated Notes Register

The Westpac Subordinated Notes Register will be kept in New South Wales or another place in Australia approved by Westpac where the work involved in maintaining the Westpac Subordinated Notes Register is done, provided that the Westpac Subordinated Notes Register must not be located in South Australia.

4.5 No liability for mistakes

Westpac is not liable for any mistake in the Westpac Subordinated Notes Register, or in any purported copy of the Westpac Subordinated Notes Register, except to the extent that the mistake is attributable to Westpac's own fraud, negligence or wilful default.

4.6 Persons may accept correctness

In the absence of manifest or proven error, the Westpac Subordinated Notes Register is conclusive evidence of the ownership of Westpac Subordinated Notes and each person dealing with the Westpac Subordinated Notes Register is entitled to accept the correctness of all information contained in the Westpac Subordinated Notes Register without investigation and is not liable to any person for any error in it.

4.7 Inspection

The Westpac Subordinated Notes Register will be available for inspection by the persons, and at the times, required by law.

4.8 Closure of Westpac Subordinated Notes Register

On announcing the same to ASX or as required by law or the ASX Listing Rules, Westpac may from time to time close the Westpac Subordinated Notes Register for any period or periods not exceeding in any one calendar year the maximum period permitted by law or the ASX Listing Rules.

4.9 Change in information

A Holder must advise Westpac of any change to the information previously provided by the Holder for noting in the Westpac Subordinated Notes Register. On receipt of such advice, Westpac must promptly update, or procure the updating of, the information contained in the Westpac Subordinated Notes Register.

Westpac is not however obliged to update, or procure the updating of, the information contained in the Westpac Subordinated Notes Register while it is closed.

4.10 Rectification of Westpac Subordinated Notes Register

If:

- (a) an entry is omitted from the Westpac Subordinated Notes Register;
- (b) an entry is made in the Westpac Subordinated Notes Register otherwise than in accordance with this deed;
- (c) an entry wrongly exists in the Westpac Subordinated Notes Register;
- (d) there is an error or defect in any entry in the Westpac Subordinated Notes Register,

Westpac may rectify the same.

4.11 Appointment of registrar

Westpac may cause the Westpac Subordinated Notes Register to be maintained by a third party on its behalf and require that person to:

- (a) discharge Westpac's obligations under this deed poll in connection with the Westpac Subordinated Notes Register and transfers of Westpac Subordinated Notes; and
- (b) assist it in the supply and delivery of the information, records and reports required by law or the ASX Listing Rules.

Westpac is not liable for any act or omission of any person appointed by Westpac under this clause 4.11, provided that Westpac will be liable if it fails to take reasonable steps to select a person competent to perform the intended functions.

Westpac may replace any person so appointed in its sole discretion, provided that if Westpac is actually aware that such person is not performing their duties, Westpac shall take reasonable steps to remove that person and replace them with a person it reasonably believes is competent to perform the intended functions.

4.12 Property in Westpac Subordinated Notes

The property in Westpac Subordinated Notes will for all purposes be regarded as situated at the place where the Westpac Subordinated Notes Register is for the time being situated and not elsewhere.

4.13 CHESS sub-register

If a Series of Westpac Subordinated Notes is approved for participation in CHESS and a sub-register is maintained by, or on behalf of, Westpac under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, then the rules and regulations applicable to that sub-register prevail to the extent of any inconsistency with this clause 4 in connection with the Series.

5 Title

5.1 Title and transfer

Title to Westpac Subordinated Notes passes when details of the transfer are registered in the Westpac Subordinated Notes Register.

5.2 Effect of entries in Westpac Subordinated Notes Register

Each entry in the Westpac Subordinated Notes Register in respect of a Westpac Subordinated Note constitutes:

- (a) an unconditional and irrevocable undertaking by Westpac to the Holder to pay principal, interest and any other amount payable on the Westpac Subordinated Note in accordance with the applicable Conditions; and
- (b) an entitlement to any rights and benefits given to Holders under the Conditions and this deed in respect of the Westpac Subordinated Note.

5.3 Westpac Subordinated Notes Register conclusive as to ownership

Entries in the Westpac Subordinated Notes Register in relation to a Westpac Subordinated Note constitute conclusive evidence that the person so entered is the registered holder of the Westpac Subordinated Note subject to correction for fraud or error.

5.4 Non-recognition of interests

Except as required by law, Westpac and the Registrar will treat the Holder whose name is entered in the Westpac Subordinated Notes Register as the absolute owner of the relevant Westpac Subordinated Note.

This clause 5.4 applies whether or not a Westpac Subordinated Note is overdue and despite any notice of ownership, trust or interest in the Westpac Subordinated Note.

5.5 Joint holders

Where two persons are entered in the Westpac Subordinated Notes Register as the joint Holders of a Westpac Subordinated Note then they are taken to hold the Westpac Subordinated Note as joint tenants with rights of survivorship. Neither Westpac nor the Registrar is bound to register more than two persons as joint holders of a Westpac Subordinated Note.

6 Transfers

6.1 Transfers in whole

Westpac Subordinated Notes may be transferred in whole but not in part.

6.2 Transfer

A Holder may, subject to this clause 6.2, transfer any Westpac Subordinated Notes:

- (a) by a proper transfer according to the ASX Settlement Operating Rules;
- (b) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
- (c) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

Westpac must not charge any fee on the transfer of a Westpac Subordinated Note.

6.3 Delivery of instrument

If an instrument is used to transfer Westpac Subordinated Notes according to clause 6.2, it must be delivered to Westpac or the Registrar, together with such evidence (if any) as Westpac or that person reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, Westpac Subordinated Notes.

6.4 Market obligations

Westpac must comply with the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and any other applicable law or obligations imposed on it in relation to the transfer of a Westpac Subordinated Note.

6.5 Westpac may request holding lock or refuse to register transfer

If permitted to do so by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, Westpac may:

- (a) request the application of a holding lock to prevent a transfer of Westpac Subordinated Notes approved by and registered on any CHESS sub-register or registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Westpac Subordinated Notes.

6.6 Westpac must request holding lock or refuse to register transfer

Westpac must:

- (a) request the application of a holding lock to prevent a transfer of Westpac Subordinated Notes approved by and registered on the CHESSE sub-register or registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules require Westpac to do so; and
- (b) refuse to register any transfer of Westpac Subordinated Notes if the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules require Westpac to do so.

During a breach of the ASX Listing Rules relating to Westpac Subordinated Notes which are Restricted Securities (as defined in the ASX Listing Rules), or a breach of a Restriction Agreement (as defined in the ASX Listing Rules) relating to Westpac Subordinated Notes, the Holder of the Restricted Securities is not entitled to any interest or other payment in respect of, or voting rights in respect of, the relevant Westpac Subordinated Notes.

6.7 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 6.5 or 6.6, Westpac requests the application of a holding lock to prevent a transfer of Westpac Subordinated Notes or refuses to register a transfer of Westpac Subordinated Notes, it must, within five Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of Westpac.

6.8 Transferor to remain Holder until registration

A transferor of a Westpac Subordinated Note remains the Holder in respect of that Westpac Subordinated Note until the transfer is registered and the name of the transferee is entered in the Westpac Subordinated Notes Register as the Holder of that Westpac Subordinated Note.

6.9 Effect of transfer

Upon registration and entry of the transferee in the Westpac Subordinated Notes Register, the transferor ceases to be entitled to future benefits under the Conditions and this deed in respect of the transferred Westpac Subordinated Notes and the transferee becomes so entitled in accordance with this deed.

6.10 Estates

A person becoming entitled to a Westpac Subordinated Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as Westpac considers sufficient, transfer the Westpac Subordinated Note or, if so entitled, become registered as the Holder of that Westpac Subordinated Note.

6.11 Transfer of unidentified Westpac Subordinated Notes

Where the transferor executes a transfer of less than all Westpac Subordinated Notes registered in its name, and the specific Westpac Subordinated Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Westpac Subordinated Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of all

Westpac Subordinated Notes registered as having been transferred equals the aggregate principal amount of all Westpac Subordinated Notes expressed to be transferred in the transfer form.

7 Notices

7.1 To Westpac and the Registrar

A notice or other communication in connection with a Westpac Subordinated Note to Westpac or the Registrar must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee specified:

- (a) in the Information Memorandum; or
- (b) otherwise notified to the Holders.

7.2 To Holders

A notice or other communication in connection with a Westpac Subordinated Note to the Holder must be in writing and may be given by:

- (a) announcement to the ASX;
- (b) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
- (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery or by facsimile to the address or facsimile number, as the case may be, of the Holder as shown in the Westpac Subordinated Notes Register at the close of business three Business Days prior to the dispatch of the relevant notice or communication; or
- (d) email to an electronic address nominated by the Holder for such communication.

7.3 Effective on receipt

Unless a later time is specified in it, a notice or other communication takes effect from the time it is received, except that if it is received after 5.00 p.m. in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 a.m. on the next succeeding Business Day in that place.

7.4 Proof of receipt

Subject to clause 7.3, proof of announcement to the ASX, posting of a letter, dispatch of a facsimile, publication of a notice, or of posting a notice on an electronic source is proof of receipt:

- (a) in the case of announcement to the ASX, on the date of such announcement;
- (b) in the case of a letter, on the third (seventh, if outside Australia) day after posting;
- (c) in the case of a facsimile, on receipt by the sender of a successful transmission report;
- (d) in the case of publication, on the date of such publication; and

- (e) in the case of email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

8 Governing law, jurisdiction and service of process

8.1 Governing law

This deed is governed by the law in force in New South Wales, Australia.

8.2 Jurisdiction

Westpac irrevocably and unconditionally submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Westpac waives any right it has to object to actions or proceedings ("**Proceedings**") being brought in those courts including, without limitation, by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

8.3 Serving documents

Without preventing any other method of service, any document in any Proceeding (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on Westpac by being delivered at the place set out in the Details or otherwise at Westpac's registered office or principal place of business.

EXECUTED as a deed poll

Westpac Subordinated Notes Deed Poll

Schedule - Meetings Provisions

The following are the Meetings Provisions which are applicable to the convening of meetings of Holders and the passing of resolutions by them.

Interpretation

- 1 Expressions and terms having a defined meaning in the deed poll (whether by incorporation or otherwise) to which these provisions are a schedule have the same meaning when used in these provisions and the following words have these meanings in these provisions unless the contrary intention appears:

Extraordinary Resolution means:

- (i) a resolution passed at a Meeting by a majority of at least 75% of the votes cast; or
- (ii) a resolution made in writing by Holders in accordance with paragraph 24(b);

Form of Proxy means a notice in writing in the usual or common form and available from the Registrar;

Meeting is deemed to include:

- (i) if there is only one Holder, the attendance of that person or its Proxy on the day and at the place and time specified in accordance with these provisions;
- (ii) the presence of persons physically, by conference telephone call or by video conference; and
- (iii) (other than in paragraphs 7, 8, 12 and 14) any adjourned meeting;

Notification Date means the date stated in the copies of a resolution to be made in writing sent for that purpose to Holders, which must be no later than the date on which such resolution is first notified to Holders in the manner provided in the Conditions; and

Ordinary Resolution means:

- (i) a resolution passed at a Meeting by a clear majority of the votes cast; or
- (ii) a resolution made in writing by Holders in accordance with paragraph 24(a);

Outstanding means, on any day, all Westpac Subordinated Notes issued, less those Westpac Subordinated Notes:

- (i) which have been redeemed or satisfied in full by Westpac in accordance with the Conditions;
- (ii) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the Registrar on terms which prohibit the return of the deposit or the use of the deposit for any

purpose other than the payment of those Westpac Subordinated Notes or in respect of which the Registrar holds an irrevocable direction to apply funds in repayment of Westpac Subordinated Notes to be redeemed on that day;

- (iii) in respect of which a Holder is unable to make a claim as a result of the operation of any applicable statute of limitations; or
- (iv) those which have been purchased and cancelled as provided in the Conditions, provided that for the purposes of:
 - (A) ascertaining the right to attend and vote at any meeting of the Holders; and
 - (B) the determination of how many Westpac Subordinated Notes are outstanding for the purposes of the definition of the Outstanding Principal Amount,

those Westpac Subordinated Notes which are beneficially held by, or are held on behalf of, Westpac and not cancelled shall be deemed not to remain outstanding.

Outstanding Principal Amount means in respect of any Westpac Subordinated Note which is Outstanding at any time, the outstanding principal amount of the Westpac Subordinated Note and for such purposes:

- (i) the principal amount of a Westpac Subordinated Note issued at a discount, par, or premium is to be taken as at any time to equal its face value; and
- (ii) if a Westpac Subordinated Note is repayable in instalments, the Outstanding Principal Amount at any time is to be taken to be the face value of the Westpac Subordinated Note less the aggregate of each instalment repaid as at that time, to the extent that the instalment relates to a payment of principal.

Proxy means a person so appointed pursuant to a Form of Proxy;

Special Quorum Resolution means an Extraordinary Resolution for the purpose referred to in paragraph 27(a), (b), (g), (h), (i) or (j), any amendment of this definition or the provisions of the table in paragraph 10 expressed to relate to a "Special Quorum Resolution".

- (a) If there is only one Holder of Westpac Subordinated Notes of a Series that person must be treated as two persons for the purposes of any quorum requirements of a Meeting.
- (b) References to a Meeting are to a Meeting of Holders of a single Series of Westpac Subordinated Notes and references to "Westpac Subordinated Notes" and to "Holders" are to the Westpac Subordinated Notes of the Series in respect of which a Meeting has been, or is to be, called and to the Holders of those Westpac Subordinated Notes, respectively.
- (c) The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend, speak and vote at a Meeting (including any adjourned Meeting) or sign a resolution made in writing is at the close of business in the place where the Westpac Subordinated Notes Register is kept seven days prior to the date of the Meeting or, for a resolution made in writing, the Notification Date.

- (d) References to persons representing a proportion of the Westpac Subordinated Notes or a Series of Westpac Subordinated Notes are to Holders or Proxies holding or representing at least that proportion of the Outstanding Principal Amount of all Outstanding Westpac Subordinated Notes or the Outstanding Westpac Subordinated Notes of the Series, as the case may be.
- (e) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Westpac Subordinated Notes held in the name of Westpac or any of its controlled entities shall be disregarded.

Tier 2 Capital means:

- (a) prior to 1 January 2013, Lower Tier 2 capital; and
- (b) on and from 1 January 2013, Tier 2 capital,

each as defined or described under the standards and guidelines published by APRA from time to time.

Proxies

2 A Holder may by a Form of Proxy:

- (a) in the case of an individual, signed by that individual;
- (b) in the case of a corporation incorporated within the Commonwealth of Australia, executed under its common seal, executed in accordance with Section 127(1) of the Corporations Act or signed on its behalf by its duly appointed attorney or a person authorised under section 250D of the Corporations Act to act as the corporation's representative at the Meeting; or
- (c) in the case of a corporation incorporated outside the Commonwealth of Australia, duly executed in accordance with all applicable laws,

appoint a Proxy to attend and act on that Holder's behalf in connection with any Meeting or proposed meeting of the Holders.

3 Forms of Proxy are valid for so long as the Westpac Subordinated Notes to which they relate are registered in the name of the appointor but not otherwise. Despite any other paragraph of these provisions and during the validity of a Form of Proxy, the Proxy is, for all purposes in connection with any Meeting of Holders, deemed to be the Holder of the Westpac Subordinated Notes to which that Form of Proxy relates.

4 A person appointed as Proxy in any Form of Proxy:

- (a) need not be a Holder; and
- (b) may be an officer, employee, representative of or otherwise connected with Westpac.

5 Each Form of Proxy, the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority certified in such manner as the Registrar may require, must be deposited at the office of the Registrar specified in the Form of Proxy not less than 48 hours before the time appointed for holding the Meeting to which the Form of Proxy relates, failing which the Form of Proxy may not be treated as valid unless the

chairman of the Meeting decides otherwise before the Meeting or adjourned Meeting proceeds to business.

- 6 Any vote given in accordance with the terms of a Form of Proxy will be valid despite the previous revocation or amendment of the Form of Proxy or of any instructions of the Holder pursuant to which it was executed, unless notice in writing of such revocation or amendment is received by the Registrar or Westpac at its principal office from the Holder who has executed such Form of Proxy not less than 24 hours before the commencement of the Meeting or adjourned Meeting at which the Form of Proxy is used.

Convening Meetings

- 7 A Meeting of the Holders:
- (a) may be convened at any time by Westpac or the Registrar at the place and time appointed by the convenor; and
 - (b) must be convened by the Registrar at a place and time appointed by it:
 - (i) if requested to do so by Westpac; or
 - (ii) in the case of a Series of Westpac Subordinated Notes, if requested to do so by Holders of the Series of Westpac Subordinated Notes representing in the aggregate at least 10% of the aggregate Outstanding Principal Amount of the Outstanding Westpac Subordinated Notes of the Series.

Notice of Meeting

- 8 Unless otherwise agreed in writing by each Holder, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is held) specifying the day, time and place of the Meeting must be given to the Holders and, if not given by the Registrar, copied to the Registrar or, if not given by Westpac, copied to Westpac. Such notice must be given in the manner provided in the deed poll to which these provisions are a schedule, must state generally the nature of the business to be transacted at the Meeting but (except for an Extraordinary Resolution) need not specify the terms of the resolutions to be proposed and must include statements to the effect that Proxies may be appointed until 48 hours before the time fixed for the Meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any Holder does not invalidate the proceedings at any Meeting.

Chairman

- 9 A person (who may, but need not, be a Holder) nominated in writing by the convenor of the Meeting must take the chair at every such Meeting but if no such nomination is made or if at any Meeting the person nominated is not present within 15 minutes after the time appointed for the holding of such Meeting or is unable or unwilling to chair the Meeting the person or persons present being Holders or Proxies must choose one of their number to be chairman. The chairman of an adjourned Meeting need not be the same person as was the chairman of the Meeting from which the adjournment took place.

Quorum

- 10 At any Meeting any person or persons present being a Holder or Proxy may form a quorum only if they represent the proportion of the Outstanding

Principal Amount of the Outstanding Westpac Subordinated Notes shown in the table below.

Column 1	Column 2	Column 3
Purpose of Meeting	Any Meeting except one referred to in Column 3	Meeting previously adjourned because of lack of quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75%	25%
To pass any other Extraordinary Resolution	50%	No minimum proportion
To pass any Ordinary Resolution	25%	No minimum proportion

- 11 No business (other than the choosing of a chairman) may be transacted at any Meeting unless the requisite quorum is present at the commencement of the relevant business.

Adjournment

- 12 If within 15 minutes from the time appointed for any Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting will, if convened on the requisition of Holders, be dissolved. In any other case it will stand adjourned until such date, being not less than 14 days nor more than 42 days (in each case exclusive of the day on which the Meeting is held and the day on which the adjourned Meeting is to be held) and to such time and place as the chairman appoints.
- 13 If within 15 minutes from the time appointed for any adjourned Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chairman may dissolve such Meeting.
- 14 If the meeting is not dissolved in accordance with paragraph 13, the chairman may with the consent of (and must if directed by) a majority in attendance at any Meeting adjourn the Meeting from time to time and from place to place. Only business which might validly (but for the lack of required quorum) have been transacted at the original Meeting may be transacted at such adjourned Meeting.

Notice of adjourned Meeting

- 15 Unless otherwise agreed in writing by each Holder, at least 10 days notice (exclusive of the day on which the notice is given and of the day on which the adjourned Meeting is to be held) of any Meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original Meeting and such notice must state the quorum required at such adjourned Meeting but need not contain any further information.

Attendees

- 16 Westpac, the Registrar, and the Holders (through their respective representatives and Proxies) and their respective financial and legal advisers are entitled to attend and speak at any Meeting of Holders. Otherwise, no person may, except for the chairman, attend or speak at any Meeting of Holders.

Voting and polls

- 17 Every question submitted to a Meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Holder.
- 18 At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, Westpac or by one or more persons holding or representing at least 2% of the aggregate Outstanding Principal Amount of the Outstanding Westpac Subordinated Notes, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 19 If at any Meeting a poll is so demanded, it must be taken in such manner and (subject to paragraph 20) either at once or after such an adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll does not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 20 Any poll demanded at any Meeting on the election of a chairman or on any question of adjournment must be taken at the Meeting without adjournment.

Voting entitlements

- 21 A Holder or, in the case of a Westpac Subordinated Note registered as being held jointly, the person whose name appears first on the Westpac Subordinated Notes Register as one of the Holders of the Westpac Subordinated Note is entitled to vote in respect of the Westpac Subordinated Note either in person or by Proxy.
- 22 Subject to paragraphs 17 and 21, at any Meeting:
- (a) on a show of hands every person who is present and is a Holder or a Proxy has one vote; and
 - (b) has one vote in respect of each amount of Outstanding Principal Amount of the Westpac Subordinated Notes which are registered in that person's name or in respect of which that person is a Proxy.
- 23 Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which that person is entitled in the same way.

Passing resolutions in writing

- 24 A resolution is passed:
- (a) if it is an Ordinary Resolution, where within one month from the Notification Date, Holders representing more than 50% of the aggregate Outstanding Principal Amount of Outstanding Westpac Subordinated Notes as at the Notification Date have signed the resolution; or
 - (b) if it is an Extraordinary Resolution, where within one month from the Notification Date stated in the copies of the resolution sent for that purpose to Holders, Holders representing at least 75% of the aggregate Outstanding Principal Amount of Outstanding Westpac Subordinated Notes as at the Notification Date have signed the resolution,

and any such resolution is deemed to have been passed on the last date stipulated by a signatory (as evidenced on its face).

- 25 The accidental omission to give a copy of the resolution to, or the non-receipt of such a copy by, any Holder does not invalidate a resolution in writing made pursuant to paragraph 24.
- 26 A resolution in writing signed by Holders may be contained in one document or in several documents in like form each signed by one or more Holders.

Use of Extraordinary Resolution

- 27 The Holders have, in addition to the powers set out above but without affecting any powers of any other person, the following powers exercisable only by Extraordinary Resolution subject to the provisions relating to quorum in paragraph 10:
- (a) to sanction any proposal by Westpac for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against Westpac whether such rights arise under the Westpac Subordinated Notes or otherwise;
 - (b) to sanction the exchange or substitution for the Westpac Subordinated Notes of, or the conversion of the Westpac Subordinated Notes into, other obligations or securities of Westpac or any other body corporate formed or to be formed;
 - (c) to assent to any modification of the provisions of the deed poll to which these provisions are a schedule or the Westpac Subordinated Notes approved by Westpac;
 - (d) to waive or authorise any breach or proposed breach by Westpac of any of its obligations under the deed poll to which these provisions are a schedule or the Westpac Subordinated Notes;
 - (e) to authorise any person to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - (f) to give any authority, direction or sanction which is required to be given by Extraordinary Resolution;
 - (g) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer

upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

- (h) to approve any amendment of the dates of maturity or redemption of the Westpac Subordinated Notes or any date on which a payment of principal or interest is due on the Westpac Subordinated Notes;
- (i) to approve any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment in respect of the Westpac Subordinated Notes (other than where such reduction, cancellation or modification is provided for in the Conditions or where such modification is bound to result in an increase in the amount payable);
- (j) to approve the alteration of the currency in which payments in respect of the Westpac Subordinated Notes are made; and
- (k) to approve the alteration of the majority required to pass an Extraordinary Resolution.

Action which affects Tier 2 Capital eligibility

- 28 An action which in any way affects the eligibility of the Westpac Subordinated Notes as Tier 2 Capital cannot be sanctioned or approved by Holders under paragraph 27 unless the prior written approval for the action has been obtained from APRA by Westpac.

Use of Ordinary Resolution

- 29 The Holders have the power exercisable by Ordinary Resolution to do anything for which an Extraordinary Resolution is not required.

Effect and notice of resolution

- 30 A resolution passed at a Meeting of Holders duly convened and held (or passed by those Holders in writing pursuant to paragraph 24) in accordance with these provisions is binding on all Holders, whether present or not present and whether or not voting at the Meeting (or signing or not signing the written resolution), and each Holder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.
- 31 Westpac must give notice to the Holders of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in the Conditions.

Minutes

- 32 Minutes of all resolutions and proceedings at every Meeting (or resolutions otherwise passed in accordance with these provisions) must be duly entered by the Registrar (failing which Westpac) in minute books to be kept for that purpose by the Registrar (or Westpac as the case may be) and any such minutes, if purported to be signed by the chairman of the Meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding Meeting of Holders (or, where the resolution is passed otherwise than at a Meeting, if purporting to be signed by a director or secretary of the Registrar or Westpac as the case may be), are conclusive evidence of the matters contained in them. Until the contrary is proved, every Meeting (and every resolution passed in writing) in respect of which minutes

have been so made and signed is deemed to have been duly convened and held (or copies of the proposed written resolution duly sent) and all resolutions passed or proceedings transacted at that Meeting are deemed to have been duly passed and transacted (or, where a resolution is passed in writing, such resolution is deemed to have been duly passed).

Further procedures

- 33 Westpac (with the approval of the Registrar) may prescribe such further regulations for the holding of, attendance and voting at Meetings as are necessary or desirable and do not adversely affect the interests of the Holders.

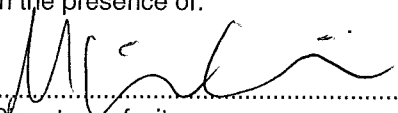
Westpac Subordinated Notes of more than one Series

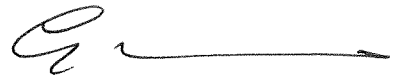
- 34 Whenever there are Westpac Subordinated Notes outstanding which do not form one single Series then these provisions have effect subject to the following:
- (a) a resolution which affects one Series only of Westpac Subordinated Notes is deemed to have been duly passed if passed at a Meeting of the Holders of that Series (or, subject to paragraph 34(d), pursuant to paragraph 24);
 - (b) a resolution which affects more than one Series of Westpac Subordinated Notes but does not give rise to a conflict of interest between the Holders of any of the Series so affected is deemed to have been duly passed if passed at a single Meeting of the Holders of all Series so affected (or, subject to paragraph 34(d), pursuant to paragraph 24);
 - (c) a resolution which affects more than one Series of Westpac Subordinated Notes and gives or may give rise to a conflict of interest between the Holders of any of the Series so affected is deemed to have been duly passed if passed at separate Meetings of the Holders of each Series so affected (or, subject to paragraph 34(d), pursuant to paragraph 24);
 - (d) in respect of a Meeting referred to in paragraphs 34(a), (b) and (c), these provisions apply with the necessary modifications as though references in them to Westpac Subordinated Notes and Holders were references to Westpac Subordinated Notes of the Series in question and to the Holders of the Westpac Subordinated Notes of such Series, respectively; and
 - (e) references to the "Registrar" in these Meetings Provisions means the Registrar of each of the relevant Series acting jointly.
- 35 Westpac may rely on, and the Holders and the Registrar are bound by, a legal opinion from a leading law firm in the Commonwealth of Australia to the effect that a resolution affects one Series only or, if it affects more than one Series of Westpac Subordinated Notes, does not give rise to a conflict of interest, for the purposes of determining the Meeting or Meetings which need to be held for the purposes of paragraph 34.

Westpac Subordinated Notes Deed Poll

Signing page

DATED: 16 July 2012

SIGNED, SEALED AND DELIVERED)
by *Grant Patrick Dillon Rennie*)
and *Guy Volpicella*)
as attorneys for **WESTPAC BANKING**)
CORPORATION under power of)
attorney dated *17/1/01*)
in the presence of:)
)
.....)
Signature of witness)
MICHAEL SIRMAI)
.....)
Name of witness (block letters))



.....
Grant Patrick Dillon Rennie
Tier One Attorney



.....
GUY VOLPICELLA
TIER ONE ATTORNEY

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