

Information Memorandum



Debt Issuance Programme

Issuer

Westpac Banking Corporation
(ABN 33 007 457 141)

Arranger, Programme Manager and Dealer

Westpac Banking Corporation

19 May 2023

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The Debt Instruments are not secured. Investment-type products are subject to investment risks, including possible delays in payment and loss of income and capital invested. Neither Westpac nor any member of the Westpac Group in any way guarantees the capital value and/or performance of the Debt Instruments or any particular rate of return.

Investors should be aware that Debt Instruments which are Subordinated Notes may be Converted into Ordinary Shares of Westpac or Written-off if a Non-Viability Trigger Event occurs.

Important Notice

This Information Memorandum replaces the Information Memorandum dated 30 September 2020.

Introduction

Westpac Banking Corporation, acting through its head office in Sydney or a branch outside Australia (“**Westpac**” or the “**Issuer**”), may offer from time to time unsubordinated (i.e. senior) notes (“**Senior Notes**”), subordinated medium term notes (“**Subordinated Notes**” and, together with Senior Notes, “**Notes**”), transferable certificates of deposit (“**TCDs**”) and other debt instruments (including, without limitation, credit linked notes, other structured debt instruments or debt instruments that convert into another type of security) (collectively, “**Debt Instruments**”) under the Debt Issuance Programme described in this Information Memorandum (“**Programme**”). Westpac intends that Subordinated Notes issued under the Programme constitute Tier 2 Capital as described in the prudential standards issued by the Australian Prudential Regulation Authority (“**APRA**”).

Wholly-owned subsidiaries of Westpac may, at any time, be added as issuers of Senior Notes under the Programme.

The Conditions (defined below) of Subordinated Notes are complex and include features to comply with APRA’s requirements for regulatory capital instruments that fund regulatory capital of Westpac. In particular, the Subordinated Notes may be Converted into Ordinary Shares or Written-off if a Non-Viability Trigger Event occurs. Subordinated Notes may not be suitable for all investors and any potential investor should consider the suitability of the investment to its own circumstances.

The liabilities which are preferred by law to the claim of a holder in respect of the Subordinated Notes may be substantial and the Conditions do not limit the amount of such liabilities which may be incurred or assumed by Westpac from time to time.

The Debt Instruments will not constitute deposits or protected accounts of the Issuer for the purposes of the Banking Act 1959 of Australia (“**Banking Act**”) and are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. Debt Instruments that are offered for issue or sale or transferred in Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“**Corporations Act**”).

Westpac’s responsibility

This Information Memorandum has been prepared by, and issued with the authority of, Westpac. Westpac accepts responsibility for the information contained in this Information Memorandum.

Place of issuance

Subject to applicable laws, regulations and directives, Westpac may issue Debt Instruments in Australia and in any country outside Australia, but not in the United States of America unless such Debt Instruments are registered under the United States Securities Act of 1933 (as amended) (“**U.S. Securities Act**”) or an exemption from the registration requirements is available.

Terms and conditions of issue

Debt Instruments will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the date and amount of the first payment of interest).

Each issue of Debt Instruments will be made pursuant to such documentation as Westpac may determine. This Information Memorandum summarises information regarding the issue of Debt Instruments in uncertificated registered form in the wholesale debt capital markets in Australia. A

supplement (“**Supplement**”) will be issued for each Tranche of Debt Instruments. A Supplement will contain details of the initial aggregate principal amount, interest (if any) payable, issue price, issue date and maturity date together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Debt Instruments. The terms and conditions (“**Conditions**”) applicable to the Debt Instruments are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Supplement applicable to those Debt Instruments.

Westpac may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Debt Instruments (or particular types of Debt Instruments) not otherwise described in this Information Memorandum. A Supplement may also supplement, amend, modify or replace any statement or information set out in this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by Westpac from time to time;
- the most recently published consolidated audited annual financial statements of Westpac, and any interim financial statements of Westpac (whether audited or unaudited) published subsequently to such annual financial statements, from time to time;
- the most recently published Annual Report and Interim Financial Results Announcement (or such other equivalent announcement) of Westpac, each lodged with the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”) from time to time; and
- each Supplement and all documents issued by Westpac and expressly stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including any information on the internet site addresses of Westpac or in any document incorporated by reference in any of the documents described above or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained from Westpac, the Registrar and Australian Paying Agent and the Programme Manager (each as defined in the section entitled “*Programme Summary*” below) on request, including from their respective offices at the addresses set out in the section entitled “*Directory*” below, or from such other person specified in a Supplement.

When deciding whether or not to subscribe for, purchase or otherwise deal in any Debt Instruments or any rights in respect of any Debt Instruments, investors should:

- review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum; and
- have regard to the information lodged by Westpac with ASX including in compliance with its continuous and periodic disclosure obligations (made available at <https://www.asx.com.au>), including announcements which may be made by Westpac after release of this Information Memorandum.

No independent verification

The only role of the Arranger, the Programme Manager, the Dealer or the Agents (each as defined in the section entitled “*Programme Summary*” below) (each a “**Programme Participant**”, and together, the “**Programme Participants**”) in the preparation of this Information Memorandum has been to confirm to Westpac that their respective descriptions in the section entitled “*Directory*” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants and their respective related affiliates, related entities, partners, directors, officers and employees (each a “**Programme Participant Party**”, and together, the “**Programme Participant Parties**”) has independently verified the information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, to the fullest extent permitted by law, and no responsibility or liability is accepted, by any of them as to the accuracy or completeness of this Information Memorandum, any offering material relating to the Programme or any Debt Instruments or any further information supplied by Westpac in connection with the Programme or any Debt Instruments (except for confirming their respective descriptions in the section entitled “*Directory*” below).

Each Programme Participant expressly does not undertake to review the financial condition or affairs of Westpac or any of its affiliates at any time or to advise any holder of a Debt Instrument of any information coming to their attention with respect to Westpac, the Programme or the Debt Instruments and make no representations as to the ability of Westpac to comply with its obligations under the Debt Instruments. No Programme Participant makes any representation as to the performance of Westpac, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Debt Instruments.

The Programme Manager acts in this Programme in its capacity as manager of the Programme, and not in any capacity as a fiduciary.

Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Debt Instruments. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Debt Instruments (1) is intended to provide the basis of any credit or other evaluation in respect of Westpac or any Debt Instruments and should not be considered or relied upon as a recommendation or a statement of opinion (or a report of either of those things) by any of Westpac or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Debt Instruments should subscribe for, purchase or otherwise deal in any Debt Instruments or any rights in respect of any Debt Instruments or (2) describes the risks of an investment in any Debt Instruments.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Debt Instruments or any rights in respect of any Debt Instruments should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of Westpac and its affiliates and the risks of an investment in any Debt Instruments;
- determine for itself the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Debt Instruments, and must base its investment decision solely upon its independent assessment and such investigations as it considers necessary; and
- consult its own financial, legal, tax or other professional advisers about the risks associated with an investment in any Debt Instruments and the suitability of investing in the Debt Instruments in light of its particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Debt Instruments or rights in respect of them and each investor is advised to consult its own professional adviser.

In particular, if financial product advice is, in fact, held to have been given by the Issuer in relation to Debt Instruments issued in connection with this Information Memorandum, it is general advice only. No cooling-off regime applies to investments in Debt Instruments.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of Westpac or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Debt Instruments nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Debt Instruments.

Australian banking legislation

Westpac is an “authorised deposit-taking institution” (“**ADI**”) as that term is defined under the Banking Act. Under sections 13A(3) and 16(2) of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia (“**Reserve Bank Act**”), certain debts of Westpac are preferred by law, as described below.

Section 13A(3) of the Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI’s assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including, in the case of Westpac, the Debt Instruments). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia (“**RBA**”) and certain other debts to APRA. A “protected account” is either:

- (a) an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand or at an agreed time, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate); or
- (b) another account prescribed by regulation.

Certain assets, such as the assets of Westpac in a cover pool for covered bonds issued by Westpac, are excluded from constituting assets in Australia for the purposes of section 13(A) of the Banking Act, and those assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds.

Under section 16(2) of the Banking Act, certain other debts of Westpac due to APRA shall in a winding-up of Westpac have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of Westpac. Further, section 86 of the Reserve Bank Act provides that in a winding-up of Westpac, debts due by Westpac to the RBA shall, subject to section 13A(3) of the Banking Act, have priority over all other debts of Westpac.

Debt Instruments do not constitute protected accounts for the purposes of the Banking Act. Unless expressly stated in the Conditions or otherwise, Westpac does not make any representation as to whether the Debt Instruments, or any of them, would constitute deposit liabilities in Australia for the purposes of the Banking Act.

The liabilities which are preferred by law to the claim of a holder in respect of a Debt Instrument will be substantial and the Conditions do not limit the amount of such liabilities which may be incurred or assumed by Westpac from time to time.

Selling restrictions and no disclosure required

The distribution and use of this Information Memorandum, including any Supplement, any advertisement or other offering material, and the offer or sale of Debt Instruments, may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document (as defined in the Corporations Act) in relation to the Debt Instruments has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other government agency; and
- no action has been taken which would permit a public offering of the Debt Instruments or distribution of this Information Memorandum or offering material relating to any Debt Instruments in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Debt Instruments, and on distribution of this Information Memorandum, any Supplement or other offering material relating to the Debt Instruments see the section entitled “*Subscription and Sale*” below.

Neither Westpac nor any Programme Participant represents that any Debt Instruments may be lawfully offered for subscription or purchase or otherwise dealt with in compliance with any applicable registration or other requirements in any jurisdiction outside Australia, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such offering or other dealing.

A person may not (directly or indirectly) offer for subscription or purchase, or issue an invitation to subscribe for or buy Debt Instruments, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Debt Instruments, except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives.

No registration in the United States

The Debt Instruments have not been, and will not be, registered under the U.S. Securities Act. The Debt Instruments may not be offered, sold, delivered or transferred, 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 U.S. Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Distribution to professional investors only

This Information Memorandum has been prepared on a confidential basis for institutions whose ordinary business includes the buying or selling of securities. This Information Memorandum is not intended for and should not be distributed to any other person. Its contents may not be reproduced or used in whole or in parts for any purpose other than in connection with the Programme, nor furnished to any other person without the express written permission of Westpac.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with Westpac, the Programme or the issue or sale of the Debt Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by Westpac or any Programme Participant.

Stabilisation

In connection with any issue of Debt Instruments outside Australia, a Dealer (if any) designated as stabilising manager in any Supplement may over-allot or effect transactions outside Australia and on a market operated outside Australia which stabilise or maintain the market price of the Debt Instruments of the relevant Series at a level which might not otherwise prevail for a limited period after the issue date and only if such transactions occur outside Australia and have no relevant jurisdictional connection to Australia. Such stabilising shall be in compliance with all relevant laws, regulations and directives.

Agency and distribution arrangements

Westpac has agreed to pay the Agents' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Debt Instruments.

Westpac may also pay a Dealer a fee in respect of the Debt Instruments subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Debt Instruments.

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any offering material in relation to the Debt Instruments by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Debt Instruments and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Debt Instruments or securities, derivatives, commodities, futures or options identical or related to the Debt Instruments and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Debt Instruments or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Debt Instruments.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold the Debt Instruments and may be subject to revision, variation, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

In this Information Memorandum references to “A\$” or “Australian dollars” are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date (as defined below). Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme or the issue of Debt Instruments is correct as of any time subsequent to the Preparation Date or that there has been no change (adverse or otherwise) in the financial condition or affairs of Westpac at any time subsequent to the Preparation Date.

In particular, Westpac is under no obligation to update this Information Memorandum at any time after an issue of Debt Instruments.

In this Information Memorandum, “**Preparation Date**” means, in relation to:

- this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended, supplemented, modified or replaced, the date indicated on the face of that amendment, supplement, modification or replacement;
- accounts, reports or financial results announcements incorporated in this Information Memorandum, the date up to or as at the date on which such accounts, reports or financial results announcements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Risk factors in relation to the Subordinated Notes

Westpac believes that the following risk factors may adversely affect its ability to fulfil its obligations under the Subordinated Notes. These factors are contingencies that may or may not occur and Westpac is not in a position to express a view on the likelihood of such contingency occurring. In addition, the inability of Westpac to pay interest, principal or other amounts on or in connection with the Subordinated Notes may occur for other reasons.

The following risk factors are not the only risks associated with an investment in the Subordinated Notes. They have been included because of recent developments in prudential regulation.

Prospective investors should consult their own financial and legal advisers about risks associated with an investment in the Subordinated Notes and the suitability of investing in the Subordinated Notes in light of their particular circumstances.

Redemption at Westpac's option or for tax or regulatory reasons and any early redemption rights of Westpac may not be exercised by Westpac or approved by APRA

The Subordinated Notes may be redeemed prior to the Maturity Date at Westpac's option in certain circumstances (but the Subordinated Notes cannot be redeemed earlier than the fifth anniversary of the Issue Date except if an Adverse Tax Event or Regulatory Event occurs). Any such redemption is subject to APRA's prior written approval, which may or may not be given, and Holders should not expect that APRA's approval will be given for any redemption of the Subordinated Notes.

Westpac may also elect to redeem the Subordinated Notes following the occurrence of an Adverse Tax Event or Regulatory Event (as applicable), provided that Westpac has obtained, in the case of an Adverse Tax Event, a supporting opinion of legal or tax advisers of recognised standing in Australia or, in the case of a Regulatory Event, a supporting opinion of advisers of recognised standing in Australia or confirmation from APRA that a Regulatory Event has occurred.

There can be no certainty that APRA will provide its prior written approval for any redemption prior to the Maturity Date. Approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's approval will be given if requested by Westpac. APRA has recently reinforced existing prudential requirements and its expectations for regulated entities (such as Westpac) seeking APRA's approval to redeem capital instruments (such as the Subordinated Notes). This includes the requirement that a capital instrument should not be redeemed and replaced with one that has a higher credit spread or that is otherwise more expensive unless Westpac has satisfied APRA as to the economic and prudential rationale for redeeming the capital instrument and the redemption does not create an expectation that other capital instruments will be redeemed in similar circumstances. APRA's expectations and the applicable Prudential Standards may affect the ability of Westpac to elect to redeem the Subordinated Notes early. The matters to which APRA may have regard in considering whether to give its approval are not limited and may change.

Redemption is also subject to the Solvency Condition having been satisfied and to Westpac having replaced, or concurrently with redemption replacing, the Subordinated Notes with a capital instrument which is of the same or better quality than the Subordinated Notes and the replacement is done under conditions that are sustainable for Westpac's income capacity (or confirmation from APRA that it does not have to replace the Subordinated Notes).

If redemption occurs on a date not previously contemplated, it may be disadvantageous in light of market conditions or Holders' individual circumstances. The possibility of redemption means that the period for which Holders will be entitled to the benefit of the rights attaching to the Subordinated Notes is unknown.

Where cash is received on redemption, the rate of return at which a Holder could re-invest such funds may be lower than the return received on the Subordinated Notes. Further, upon redemption a Holder will receive the Outstanding Principal Amount of the Subordinated Notes which may be less than their market value immediately prior to redemption.

Holders cannot request redemption or Conversion of Subordinated Notes

Holders have no right to request redemption or Conversion of the Subordinated Notes at any time prior to the Maturity Date. Therefore, prior to the Maturity Date, unless Westpac has the right to and elects to redeem the Subordinated Notes early (noting that any such redemption is subject to APRA's prior written approval, which may or may not be given), in order to realise an investment, a Holder would need to sell its Subordinated Notes at the prevailing market price. Depending on market conditions at the time, the Subordinated Notes may be trading at a market price below the Issue Price and/or the market for the Subordinated Notes may not be liquid. Westpac does not guarantee that Holders will be able to sell each Subordinated Note at an acceptable price or at all.

IMPORTANT – EEA RETAIL INVESTORS

The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive in the UK, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Supplement in respect of any Debt Instruments may include a legend entitled “MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, which will outline the target market assessment in respect of the Debt Instruments and which channels for distribution of the Debt Instruments are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended) (the “**MiFID II Product Governance Rules**”) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer

subscribing for any Debt Instruments is a manufacturer in respect of such Debt Instruments, but neither the Arranger, the Programme Manager, the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the “SFA”)

Unless otherwise stated in the Supplement in respect of any Debt Instrument, all Debt Instruments issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Programme Summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Debt Instruments, in conjunction with the applicable Deed Poll (as defined below), the applicable Conditions and any Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Supplement in relation to a particular Tranche or Series of Debt Instruments.

Issuer: Westpac Banking Corporation (ABN 33 007 457 141, AFSL No. 233714), acting through its head office in Sydney or a branch outside Australia as specified in the Supplement.

Westpac and its controlled entities (the "**Group**") is one of the four major banking organisations in Australia and one of the largest banking organisations in New Zealand. The Group provides a broad range of banking and financial services in these markets, including consumer, business and institutional banking and wealth management services.

The Group has branches and controlled entities throughout Australia, New Zealand, Asia and the Pacific region and maintains branches and offices in London, New York and Singapore. The Group will also be opening an office in Frankfurt in 2023.

Westpac's principal office is located at 275 Kent Street, Sydney, New South Wales, 2000, Australia. Westpac's telephone number for calls within Australia is 132 032 and its international telephone number is +61 2 9155 7700.

Programme: Subject to applicable legal and regulatory restrictions, a programme for the issuance of unsubordinated (i.e. senior) notes ("**Senior Notes**"), subordinated medium term notes ("**Subordinated Notes**" and, together with Senior Notes, "**Notes**"), transferable certificates of deposit ("**TCDs**") and other debt instruments (including, without limitation, credit linked notes ("**CLNs**"), other structured debt instruments or debt instruments that convert into another type of security as specified in the Supplement) (collectively, "**Debt Instruments**"). Particular issues of Debt Instruments may be underwritten as agreed between Westpac and a Dealer.

Programme Term: The term of the Programme continues until terminated by Westpac.

Arranger and Programme Manager: Westpac Banking Corporation.

Dealer: Westpac Banking Corporation.

Additional Dealers may be appointed from time to time under a subscription or dealer agreement incorporating the terms of the Fifth Dealer Common Terms Deed Poll dated 19 May 2023. A list of the then current Dealers may be obtained from the Programme Manager.

Registrar and Australian Paying Agent: BTA Institutional Services Australia Limited (ABN 48 002 916 396), Westpac Banking Corporation and/or each other person appointed from time to time by Westpac, to perform registry, issuing and paying agency and calculation functions (within Australia) in relation to a Series or Tranche of Debt Instruments. Details of each such appointment will be contained in the Supplement.

I&P Agent (Offshore): Each person appointed from time to time by Westpac to perform agency functions (outside Australia) with respect to a Series or Tranche of Debt Instruments initially lodged and held through or predominantly through Euroclear or Clearstream, Luxembourg or any other clearing system specified in the Supplement. Details of each such appointment will be contained in the Supplement.

Agents: Each Registrar and Australian Paying Agent, each I&P Agent (Offshore) and any other person appointed by Westpac to perform other agency functions with respect to any Series or Tranche of Debt Instruments. Details of each such appointment may be contained in the Supplement.

Form of Debt Instruments: Debt instruments will take the form of entries in a register. No certificate or other evidence of title will be issued unless Westpac determines that certificates should be available or it is required to do so pursuant to all applicable laws, regulations or directives.

The Conditions of the Debt Instruments are set out in this Information Memorandum and may be supplemented, amended, modified or replaced as specified in the Supplement for the relevant Tranche.

Debt Instruments of any Series may be described as “Notes”, “Bonds”, “Instruments”, “TCDs”, “Transferable Deposits”, “Certificates of Deposit” or any other agreed marketing name and, if applicable, by using the adjectives “Senior” or “Subordinated”.

Deeds Poll: Holders of Debt Instruments will have the benefit of a deed poll in relation to the particular Debt Instruments held by them (“**Deed Poll**”) executed by Westpac.

As at the date of this Information Memorandum, the following Deeds Poll have been executed by Westpac:

- (a) in relation to Senior Notes, a “**Senior Note Deed Poll**” dated 5 March 2014;
- (b) in relation to Subordinated Notes, a “**Subordinated Note Deed Poll**” dated 5 March 2014; and
- (b) in relation to TCDs, a “**TCD Deed Poll**” dated 15 January 2007.

In relation to one or more Series of other Debt Instruments, another deed poll, deed of covenant or indenture may be executed by Westpac at any time in favour of the holders of that Series as specified in the Supplement.

Method of Issue: Debt Instruments will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the date and amount of the first payment of interest). The Debt Instruments of each Tranche of a Series are intended to be fungible with the other Tranches of Debt Instruments of that Series.

However, in certain circumstances, Debt Instruments of a particular Tranche may not be nor become fungible with Debt Instruments of any other Tranche or Tranches forming part of the same Series until a specified time following the issue thereof, all as described in the Supplement.

Issue Price: Debt instruments may be issued at any price as specified in the Supplement.

Supplement: This Information Memorandum is to be read, in relation to the issue of any Debt Instruments, in conjunction with the Supplement issued by Westpac in relation to such Debt Instruments. This document is intended to describe in general the nature of the Programme. Each Supplement will provide particular information relating to a particular Tranche of Debt Instruments to be issued as part of a Series including details of the form of the Debt Instruments, the Series in which the Debt Instruments will be issued and other information pertinent to the issue of those Debt Instruments.

Title: Entry of the name of a person in the relevant Register (if applicable) in respect of any Debt Instrument constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered owner of such Debt Instrument.

Status of the Debt Instruments: Notes may be issued on an unsubordinated (i.e. senior) or subordinated basis, as specified in the Supplement.

Senior Notes will rank at least equally with all other unsecured and unsubordinated obligations of Westpac, except liabilities mandatorily preferred by law.

Westpac intends that Subordinated Notes constitute Tier 2 Capital as described in APRA's prudential standards and be able to absorb losses at the point of non-viability. Accordingly:

- (a) Westpac's obligations in respect of the Subordinated Notes will be subordinated in the manner provided in Condition 4 of the Subordinated Notes; and
- (b) in the event of non-viability, Subordinated Notes may be either:
 - (i) converted into ordinary shares of Westpac which are admitted to listing and trading on the ASX (for further information see the section entitled "*Information Concerning the Underlying Securities*"); or
 - (ii) written off (and all rights and claims of the holders terminated), in whole or in part,

in the manner provided in Conditions 5 and 6 of the Subordinated Notes.

The point of “non-viability” is entirely within the discretion of APRA and there are no precedents for this. APRA has not provided extensive guidance as to how it will determine “non-viability”. APRA has not yet made a determination of non-viability. “Non-viability” could be expected to include serious impairment of Westpac’s financial position, concerns about its capital, funding or liquidity levels and/or insolvency. However, it is possible that APRA’s definition of non-viability may not necessarily be confined to these matters and APRA’s position on these matters may change over time. APRA has indicated that non-viability is likely to arise prior to insolvency.

TCDs may be issued by Westpac on an unsubordinated basis and will rank at least equally with all other unsecured and unsubordinated obligations of Westpac, except liabilities mandatorily preferred by law.

Other Debt Instruments may be issued on a subordinated or unsubordinated basis as specified in the Supplement.

The ranking of the Debt Instruments is not affected by the date of registration of the name of any holder of a Debt Instrument in the Register.

Westpac is an ADI. Debt Instruments will not constitute protected accounts for the purposes of the Banking Act. Unless expressly stated otherwise in this Information Memorandum, Westpac makes no representations as to whether the Debt Instruments, or any of them, would constitute deposit liabilities in Australia for the purposes of the Banking Act.

No netting or set-off in relation to Subordinated Notes:

Subordinated Notes are not subject to netting and neither Westpac nor any Holder of Subordinated Notes is entitled to set-off any amounts due in respect of the Subordinated Notes held by the Holder against any amount of any nature owed by Westpac to the Holder or by the Holder to Westpac (as applicable).

Cross default:

None.

Clearing Systems:

Debt Instruments may be transacted through the Austraclear System as well as through Euroclear, Clearstream, Luxembourg, and/or any other clearing and settlement system specified in the Supplement (each a “**Clearing System**”).

Debt Instruments which are held in the Austraclear System will be registered in the name of Austraclear Ltd and title to the Debt Instruments will be determined in accordance with the Austraclear Regulations. Payments through the Austraclear System may only be made in Australian dollars.

Interests in Debt Instruments traded in the Austraclear System may be held for the benefit of Euroclear and/or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Debt Instruments in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in Debt Instruments in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas Securities Services, Australia Branch).

Debt Instruments which are held in Euroclear and/or Clearstream, Luxembourg and not registered in the name of Austraclear Ltd will be

registered in the name of a nominee for a common depository for Euroclear and/or Clearstream, Luxembourg, as the case may be. Debt Instruments which are held in any other Clearing System will be registered in the name of the nominee or depository for that Clearing System.

Listing: Debt Instruments will ordinarily be unlisted, but application may be made to list Debt Instruments of a particular Series on the ASX. The Supplement in respect of the issue of any Debt Instruments will specify whether or not such Debt Instruments will be listed on the ASX (or another stock or securities exchange) if agreed by Westpac and the Dealers. Debt Instruments which are listed on the ASX will not be transferred or registered on CHESS and will not be CHESS approved securities.

Governing law: The Debt Instruments and all related documentation will be governed by the laws of New South Wales, Australia.

Currencies: Debt Instruments will, subject to any applicable legal or regulatory requirements, be denominated in such currencies as may be agreed between Westpac and the relevant Dealer, including, without limitation, Australian dollars, US dollars, Euro or any other freely transferable and freely convertible currency. Payments in respect of the Debt Instruments may be made in, or limited to, any currency or currencies other than the currency in which the Debt Instruments are denominated, all as set out in the Supplement.

Denominations: Subject to any applicable legal or regulatory requirements, Debt Instruments will be issued in such denominations as are agreed between Westpac and the relevant Dealer as specified in the Supplement.

Use of proceeds: The net proceeds of any issue of Debt Instruments will be used by Westpac for general corporate purposes or such other purposes as may be specified in the Supplement.

Payments: It is Westpac's intention that payments of principal, interest and other amounts on Debt Instruments entered in a Clearing System will be made in accordance with the rules of such Clearing System from time to time.

The Autonomous Sanctions Regulations 2011 of Australia, the Autonomous Sanctions Regulations 2011 of Australia, the Charter of the United Nations Act 1945 of Australia and the Charter of the United Nations (Dealing with Assets) Regulations 2008 of Australia and other laws and regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a proscribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism or money laundering.

Redemption: It is Westpac's intention that Debt Instruments entered in a Clearing System will be redeemed in a manner consistent with the rules, regulations and operating procedures of such Clearing System from time to time.

Subordinated Notes are only able to be redeemed prior to their stated maturity in the limited circumstances provided for in Condition 8 of the Subordinated Notes and subject to certain conditions including that Westpac has obtained the prior written approval of APRA. Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be

given if requested by Westpac. Any redemption of Subordinated Notes does not imply or indicate that Westpac will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by Westpac. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

Selling Restrictions:

The offer, sale and delivery of Debt Instruments and the distribution of this Information Memorandum and other material in relation to any Debt Instruments are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Series or Tranche of Debt Instruments. In particular, restrictions on the offer, sale or delivery of the Debt Instruments in Australia, the UK, the United States of America, Japan, Singapore, New Zealand and Hong Kong and a prohibition of sales to EEA and UK retail investors are set out in the section entitled "*Subscription and Sale*" below.

Transfer procedure:

Debt Instruments may only be transferred in whole but not in part and in accordance with the Conditions.

In particular, Debt Instruments may only be transferred:

- (a) within, to or from Australia only if:
 - (i) the aggregate consideration payable at the time of transfer is a minimum amount of A\$500,000 (or its equivalent in other currencies, in either case, disregarding any moneys lent by the transferor or its associates to the transferee) or the Debt Instruments are otherwise transferred in circumstances that do not require disclosure to be made under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the transfer is not to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
 - (iii) such action does not require any document to be lodged with ASIC; and
 - (iv) such action complies with all applicable laws, regulations and directives; and
- (b) in a jurisdiction outside Australia, if the transfer is in compliance with all laws, regulations and directives of the jurisdiction in which the transfer takes place.

Transfers of Debt Instruments held in the Austraclear System, Euroclear, Clearstream, Luxembourg or any other Clearing System specified in the Supplement will be made in accordance with the rules, regulations and operating procedures of the relevant Clearing System.

Taxes: A brief overview of the Australian taxation treatment of payments of interest on Debt Instruments and certain other matters and of FATCA and the Common Reporting Standard is set out in the sections entitled “*Australian Taxation*” and “*U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard*”.

Investors who are in any doubt as to their tax position should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in Debt Instruments.

Stamp duty: Any stamp duty incurred at the time of issue of the Debt Instruments will be for the account of Westpac. Any stamp duty incurred on a transfer of Debt Instruments will be for the account of the relevant investors.

As at the date of this Information Memorandum, no Australian stamp duty should be payable on the issue, transfer or redemption of the Debt Instruments. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the transfer of Debt Instruments, or interests in Debt Instruments.

Public offer test: Westpac proposes to issue Debt Instruments and to make payments of interest in a manner which will satisfy the requirements of section 128F of the Income Tax Assessment Act 1938 (Cth) of Australia.

Australian Business Numbers and Tax File Numbers: Westpac may deduct amounts from payments of interest to be made under the Debt Instruments at the prescribed rate if an investor has not supplied an appropriate Tax File Number, (in certain circumstances) Australian Business Number, or exemption details as may be necessary to enable the payment to be made without withholding or deduction.

Rating: The rating of the Programme, or of any particular Series of Debt Instruments, may be specified in the Supplement.

CLNs and other structured or subordinated Debt Instruments may have a different credit rating to the other Debt Instruments.

A credit rating is not a recommendation to buy, sell or hold the Debt Instruments and may be subject to revision, variation, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Investors to obtain independent advice with respect to investment and other risks:

This Information Memorandum does not describe all of the risks of an investment in any Debt Instruments (although certain risks relating to the Issuer are described in the sections entitled “Risk Factors” and “Significant developments” set out in the Annual Report and the Interim Financial Results Announcement of Westpac, each as referred to in, and incorporated by reference into, this Information Memorandum as set out in the section entitled “Important Notice – Documents incorporated by reference” above and certain risks relating to the Subordinated Notes are described in the section entitled “Important Notice – Risk factors in relation to the Subordinated Notes” above). Prospective investors should consult their own financial, legal, tax or other professional advisers about the risks associated with an investment in any Debt Instruments and the suitability of investing in the Debt Instruments in light of their particular circumstances.

Conditions of the Senior Notes

*The following are the Conditions of the Senior Notes (“**Conditions**”) which, as supplemented, amended, modified or replaced in relation to any Senior Notes by a Supplement, will be applicable to each Series of Senior Notes. Each Tranche of Senior Notes will be the subject of a Supplement. References in these Conditions to a Supplement are references to the Supplement applicable to that Tranche.*

Each Holder, and any person claiming through or under a Holder, is deemed to have notice of and is bound by these Conditions, the Deed Poll (as defined in these Conditions), this Information Memorandum and any applicable Agency and Registry Agreement and/or Supplement. Copies of each of these documents (to the extent they relate to a Tranche of Senior Notes) are available for inspection by the holder of any Senior Note of such Tranche during normal business hours at the offices of Westpac, the Registrar and Australian Paying Agent and the Programme Manager at their respective addresses set out in the section entitled “Directory” below, or from such other person specified in a Supplement.

1 Interpretation

1.1 Definitions

The following words have these meanings in these Conditions unless the contrary intention appears:

Additional Amounts has the meaning given in Condition 8.8 (“Additional Amounts”);

Additional Business Centre means the city or cities specified as such in the Supplement;

Agency and Registry Agreement means:

- (a) the agreement entitled “Agency and Registry Agreement” dated 15 January 2007 between Westpac and BTA Institutional Services Australia Limited (ABN 48 002 916 396); and
- (b) any other agency and registry agreement the Issuer may enter into in relation to an issue of Senior Notes under the Programme;

Agent means the Registrar, the I&P Agent (Offshore) and any other person appointed by the Issuer to perform other agency functions with respect to any Senior Notes, or any of them as the context requires;

Alternate Currency means a currency (other than Australian Dollars) which is specified in the Supplement;

Amortisation Yield means the amortisation yield specified in the Supplement;

Amortised Face Amount means, in relation to a Senior Note, an amount equal to the sum of:

- (a) the Reference Price specified in the Supplement; and
- (b) the product of the Amortisation Yield specified in the Supplement (compounded annually) being applied to the Reference Price (as specified in the Supplement) from (and including) the Issue Date specified in the Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Senior Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified in the Supplement;

Applicable Business Day Convention means the Business Day Convention specified in the Supplement as applicable to any date in respect of the Senior Note or, if none is specified, the Applicable Business Day Convention for such purpose is the Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any Senior Notes;

Approved Accounting Standards means the accounting standards and practices from time to time approved or required or practised under the law and relevant accounting standards in Australia as appropriate;

APRA means the Australian Prudential Regulation Authority;

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system;

Austraclear System means the clearing and settlement system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Australian Dollars and **A\$** mean the lawful currency of Australia;

Business Day means:

- (a) if a Senior Note is to be issued or a payment in respect of a Senior Note made, a day (other than a Saturday or Sunday or public holiday):
 - (i) on which commercial banks and foreign exchange markets settle payments and are open for general banking business (including dealing in foreign exchange and foreign currency deposits) in Sydney and any Additional Business Centre;
 - (ii) on which commercial banks settle payments, in the case of Australian Dollars, in Sydney, or, in the case of any other currency, in the principal financial city in the country of that currency; and
 - (iii) on which the relevant Clearing System (if any) for that Senior Note is operating; and
- (b) otherwise, a day (other than a Saturday or Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general banking business (including dealing in foreign exchange and foreign currency deposits) in Sydney and any Additional Business Centre;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, and in relation to any particular date, has the meaning given in the Supplement and, in this context the following expressions shall have the following meanings:

- (a) **Floating Rate Convention** means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:

- (i) such date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the calendar month which is the specified number of months (or other period specified as the Interest Period in the Supplement) after the calendar month in which the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
 - (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
 - (d) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and
 - (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

Calculation Agent means, in respect of a Tranche, the person (if any) specified as such in the Supplement. The Calculation Agent must be the same for all Senior Notes in a Series;

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

Clearing System means:

- (a) the Austraclear System;
- (b) Euroclear;
- (c) Clearstream, Luxembourg; or
- (d) any other clearing and settlement system specified in the Supplement;

Clearstream, Luxembourg means the clearing and settlement system operated by Clearstream Banking, S.A.;

Conditions means, in relation to a Senior Note, these terms and conditions as supplemented, amended, modified or replaced by the Supplement applicable to such Senior Note and references to a particular numbered Condition shall be construed accordingly;

Day Count Fraction means, in respect of the calculation of interest on a Senior Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Supplement and:

- (a) if **Actual/365** or **Actual/Actual** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;

- (c) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if **30E/360** or **Eurobond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (e) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means, in relation to a Senior Note, such deed poll or indenture executed by the Issuer at any time in favour of the Holder of that Senior Note (including, if applicable, the deed poll entitled “Senior Note Deed Poll” executed by Westpac and dated 5 March 2014 or the deed poll entitled “TCD Deed Poll” executed by Westpac and dated 15 January 2007) as specified in the Supplement;

Denomination means the notional face value of a Senior Note as specified in the Supplement;

Early Termination Amount means in relation to a Senior Note, the Outstanding Principal Amount or, if the Senior Note is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Supplement;

Euroclear means the clearing and settlement system operated by Euroclear Bank SA/NV.;

Event of Default has the meaning given to it in Condition 7 (“Events of Default”);

Extraordinary Resolution has the same meaning as in the Meetings Provisions;

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or official interpretation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or official interpretation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

Final Broken Amount has the meaning given to it in the Supplement;

Fixed Coupon Amount has the meaning given to it in the Supplement;

Holder means, in respect of a Senior Note, the person whose name is for the time being entered in a Register as the owner of that Senior Note or, where a Senior Note is held jointly by two or more persons, the persons whose names appear in the Register as the joint owners of that Senior Note and (for the avoidance of doubt) when a Senior Note is entered into a Clearing System, includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems);

Information Memorandum means, in respect of a Senior Note, the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in the Supplement and such other documents as are from time to time incorporated therein by reference;

Initial Broken Amount has the meaning given to it in the Supplement;

Interest Accrual Period means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the Maturity Date or such other date of redemption of the Senior Notes;

Interest Commencement Date means the Issue Date or such other date as may be specified as such in the Supplement;

Interest Determination Date has the meaning specified as such in the Supplement;

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

Interest Period means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date with the final Interest Period ending on (but excluding) the Maturity Date or such other date of redemption of the Senior Notes;

Interest Period End Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Supplement and, if a Business Day Convention is

specified in the Supplement, adjusted, if necessary in accordance with that Applicable Business Day Convention or, if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the Supplement as the Interest Accrual Period, such dates as may occur in accordance with the Floating Rate Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Senior Notes;

Interest Rate means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Outstanding Principal Amount of the Senior Notes specified in the Supplement, or calculated or determined in accordance with the provisions of, the Conditions and/or the Supplement;

ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions as amended and updated as at the Issue Date of the first Tranche of Senior Notes of the relevant Series (as specified in the Supplement) and as published by the International Swaps and Derivatives Association, Inc.;

Issue Date means the day on which any Senior Note is, or is to be, issued as specified in or determined in accordance with the provisions of the Supplement;

Issue Price means, in respect of a Senior Note, the issue price specified in the Supplement;

Issuer means Westpac and any person appointed as an additional Issuer in accordance with the Transaction Documents as specified in the Supplement;

I&P Agency Agreement (Offshore) means any agreement between an I&P Agent (Offshore) and the Issuer;

I&P Agent (Offshore) means, in relation to all or any Series or Tranche of Senior Notes, each person appointed by the Issuer to perform issue and paying agency functions with respect to that Series or Tranche of Senior Notes initially lodged and held through (or predominantly through) Euroclear, Clearstream, Luxembourg or such other Clearing System as is agreed from time to time by the Issuer, the Programme Manager and the relevant I&P Agent (Offshore), details of which are specified in the Supplement or in the Information Memorandum;

Margin means the margin specified in, or determined in accordance with the provisions of, the Supplement;

Maturity Date means the date for redemption of a Senior Note or, in the case of an amortising Senior Note, the date on which the last instalment of principal is payable, in each case, as specified in the Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

Maturity Redemption Amount means in relation to a Senior Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the Supplement;

Maximum Interest Rate means the Maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the Supplement;

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in Schedule 1 of the Deed Poll;

Minimum Interest Rate means the Minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the Supplement;

Offshore Issue means an issue of Notes which is specified as such in a Supplement, being an issue which is offered primarily in a market outside Australia;

Ordinary Resolution has the same meaning as in the Meetings Provisions;

Outstanding means, on any day, all Senior Notes issued, less such Senior Notes:

- (a) which have been redeemed or satisfied in full by the Issuer in accordance with the Conditions;
- (b) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the relevant Registrar on terms which prohibit the return of the deposit or the use of the deposit for any purpose other than the payment of such Senior Notes or in respect of which the relevant Registrar holds an irrevocable direction to apply funds in repayment of Senior Notes to be redeemed on that day;
- (c) in respect of which a Holder is unable to make a claim as a result of the operation of Condition 10 ("Time limit for claims"); or
- (d) those which have been purchased and cancelled as provided in the Conditions,

provided that for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Holders; and
- (ii) the determination of how many Senior Notes are outstanding for the purposes of the definition of the Outstanding Principal Amount,

such Senior Notes which are beneficially held by, or are held on behalf of, either Issuer and not cancelled shall be deemed not to remain outstanding;

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

- (a) the principal amount of a Senior Note issued at a discount (other than a Zero Coupon Senior Note as defined in Condition 5.6 ("Zero Coupon Senior Notes"), par or at a premium is to be taken as at any time to equal its Denomination;
- (b) the principal amount of a Zero Coupon Senior Note is to be taken at any time to equal its Amortised Face Amount;
- (c) if a Senior Note is repayable in instalments, the Outstanding Principal Amount at any time is to be taken to be the Denomination of the Senior Note less the aggregate of each instalment repaid as at that time, to the extent that the instalment relates to a payment of principal; and
- (d) if an amount is required to be determined in Australian Dollars, the Australian Dollar equivalent of a Senior Note denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian Dollars against the purchase of such relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the relevant calculation date. The calculation date is, at the discretion of the Issuer, either the date of the Supplement for such Senior Notes or the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney or such other date as may be agreed or acknowledged between the Issuer and the Programme Manager;

Payment Date means, in respect of a Senior Note, an Interest Payment Date, the Maturity Date or other relevant payment date (including an early payment date) and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

Programme means Westpac's programme for the issuance of Senior Notes and other debt instruments established under the Transaction Documents;

Programme Manager means Westpac Banking Corporation (ABN 33 007 457 141), in its capacity as programme manager of the Programme, or such other person appointed by the Issuer from time to time and who has consented to act as Programme Manager;

Record Date means, in the case of payments of interest or principal, the close of business in the place where the Register is maintained on the eighth calendar day before the relevant date for payment or such other time and date that may be specified in the Supplement;

Reference Banks means the institutions specified as such in the Supplement or, if none, four major banks selected by the Issuer in the inter-bank market that is most closely connected with the Reference Rate;

Reference Rate means, in relation to a Senior Note, the rate so specified in the Supplement;

Register means, in relation to Senior Notes, a register, including any branch register, of Holders established and maintained by or on behalf of the Issuer by the Registrar in which is entered the names and addresses of Holders, the amount of Senior Notes held by each Holder and the Tranche, Series and Issue Date and transfer of those Senior Notes, and any other particulars which the Issuer sees fit;

Registrar means, in relation to all or any Series of Senior Notes, BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer pursuant to an Agency and Registry Agreement to establish and maintain a Register and to act as issuing and paying agent for such Senior Notes on the Issuer's behalf from time to time;

Relevant Date means the date on which a payment in respect of the Senior Notes first becomes due, except that if the full amount payable has not been received by the Registrar on or before the due date, it means the date on which, the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 11 ("Notices");

Relevant Financial Centre means the city specified as such in the Supplement or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent;

Relevant Screen Page has the meaning specified as such in the Supplement and will include any other page as may replace the specified page on any applicable information service including as may be nominated by the relevant service provider for the purposes of displaying rates or prices comparable to the Relevant Screen Page;

Relevant Time has the meaning specified as such in the Supplement;

Senior Note is an unsubordinated, registered debt obligation (howsoever described) of the Issuer constituted by, and owing under, a Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in a Register;

Series means a Tranche or Tranches of Senior Notes which have identical terms, except that:

- (a) the Issue Date, Issue Price and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise Senior Notes in more than one Denomination;

Solvent Reconstruction means a scheme of amalgamation or reconstruction, not involving a bankruptcy or insolvency, where the obligations of the Issuer in relation to the outstanding Senior Notes are assumed by the successor entity to which all, or substantially all of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented;

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any applicable Approved Accounting Standard;

Supplement means, in relation to a Tranche of Senior Notes, the applicable pricing or other supplement prepared and issued in relation to that Tranche of Senior Notes which has been confirmed in writing by the Issuer;

Taxes has the meaning given in Condition 8.6 ("Taxation");

Tranche means a tranche of Senior Notes specified as such in the Supplement issued on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise Senior Notes in more than one Denomination);

Transaction Documents means each Deed Poll, each Senior Note, each Supplement, each Agency and Registry Agreement, each I&P Agency Agreement (Offshore) and any other instrument specified as such in a Supplement;

US Dollars and **US\$** mean the lawful currency of the United States of America;

Westpac means Westpac Banking Corporation (ABN 33 007 457 141);

Westpac Group means Westpac and its controlled entities taken as a whole; and

Winding-Up means the legal procedure for the liquidation of the Issuer commenced when:

- (a) a court order is made for the winding-up of the Issuer (or such order is not successfully appealed or set aside within 30 days); or
- (b) an effective resolution is passed, or deemed to be passed, by shareholders or members for the winding-up of the Issuer,

other than in connection with a Solvent Reconstruction.

A Winding-Up must be commenced by a court order or an effective resolution of shareholders or members. Neither (i) the making of an application, the filing of a petition, or the taking of any other steps for the winding-up of the Issuer (or any other procedure whereby the Issuer may be dissolved, liquidated, sequestered or cease to exist as a body corporate), nor (ii) the appointment of a receiver, administrator, administrative receiver, compulsory manager, Banking Act statutory manager or other similar officer (other than a liquidator or other official responsible for the conduct and administration of a Winding-Up) in respect of the Issuer, constitutes a Winding-Up for the purposes of these Conditions.

1.2 Interpretation

In the Conditions unless the contrary intention appears:

- (a) a reference to the Conditions is a reference to these Conditions as amended, supplemented, modified or replaced by the Supplement and to a document (including the Information Memorandum) includes any variation or replacement of it;
- (b) a "**law**" includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (c) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;
- (d) the singular includes the plural and vice versa;

- (e) the word “**person**” includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to any thing (including any amount) is a reference to the whole and each part of it;
- (h) a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (j) a reference to an accounting term is to be interpreted in accordance with accounting standards under the Corporations Act and, if not inconsistent with those accounting standards, generally accepted principles and practices in Australia consistently applied by a body corporate or as between bodies corporate and over time;
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) a reference to time is a reference to Sydney time;
- (m) a reference to principal in respect of a Senior Note includes as applicable:
 - (i) the Maturity Redemption Amount of the Senior Note;
 - (ii) the Early Termination Amount of the Senior Note; and
 - (iii) any premium and any amounts in the nature of principal which may be payable by the Issuer under or in respect of the Senior Note;
- (n) a reference to interest in respect of the Senior Notes includes (as applicable) an amount of interest payable in the event that default is made in the payment of any principal amount;
- (o) a reference to the “**Corporations Act**” is a reference to the Corporations Act 2001 of Australia and any consolidation, amendment, re-enactment or replacement of it; and
- (p) a reference to an event occurring “after” the elapse of a period of time means the relevant period not including the day on which the relevant event which triggered the commencement of the period of time occurred.

1.3 Headings

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

1.4 Terms defined in Supplement

Terms which are defined in the Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Senior Notes.

2 Form, denomination and title

2.1 Constitution under Deed Poll

The Senior Notes are unsubordinated, registered debt obligations of the Issuer constituted by, and owing under, a Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to that Holder.

2.2 Independent obligations

The obligations of the Issuer in respect of each Senior Note constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

2.3 Currency

Senior Notes may be denominated in Australian Dollars or an Alternate Currency specified in the Supplement.

2.4 Partly Paid Senior Notes

- (a) Senior Notes may be issued on a partly paid basis ("**Partly Paid Senior Notes**") if so specified in the Supplement.
- (b) The subscription moneys for those Partly Paid Senior Notes must be paid in such number of instalments ("**Partly Paid Instalments**"), in such amounts, on such dates and in such manner as may be specified in the Supplement. The first such instalment will be due and payable on the Issue Date of such Partly Paid Senior Notes.
- (c) Interest accrues on any Partly Paid Instalment which is not paid on or prior to its due date for payment at the Interest Rate (or, in the case of Zero Coupon Senior Notes, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Partly Paid Senior Notes for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the forfeiture date specified in the Supplement ("**Forfeiture Date**"). For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day).
- (d) Unless an Event of Default has occurred and is continuing, on the Forfeiture Date, the Issuer will forfeit all of the Partly Paid Senior Notes in respect of which any Partly Paid Instalment has not been duly paid, whereupon the Issuer will be entitled to retain all Partly Paid Instalments previously paid in respect of such Partly Paid Senior Notes and will be discharged from any obligation to repay such amount or to pay interest on such amount, but will have no other rights against any person entitled to the Partly Paid Senior Notes which have been so forfeited.
- (e) Without prejudice to the right of the Issuer to forfeit any Partly Paid Senior Notes, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default has occurred and is continuing, no transfers of Partly Paid Senior Notes may be requested or effected.

2.5 Denomination

Senior Notes are issued in the denomination specified in the Supplement.

2.6 Issue and transfer restrictions

Senior Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Senior Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Senior Notes is a minimum of A\$500,000 (or its equivalent in an Alternate Currency, and in either case, disregarding any moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) such action does not require any document to be lodged with the Australian Securities and Investments Commission; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives of the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.7 Register conclusive

Entries in the Register in relation to a Senior Note constitute conclusive evidence that the person so entered is the registered holder of the Senior Note subject to rectification for fraud or error. No Senior Note will be registered in the name of more than four persons. A Senior Note registered in the name of more than one person is held by those persons as joint tenants. Senior Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Holder will be treated by the Issuer and the Registrar as the absolute owner of that Senior Note and neither the Issuer nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a Senior Note.

2.8 Holder absolutely entitled

Upon a person acquiring title to any Senior Note by virtue of becoming a Holder in respect of that Senior Note, all rights and entitlements arising by virtue of the Deed Poll in respect of that Senior Note vest absolutely in the Holder, such that no person who has previously been the Holder in respect of that Senior Note has, or is entitled to assert, against the Issuer, the Registrar or the Holder for the time being and from time to time, any rights, benefits or entitlements in respect of the Senior Note.

2.9 Location of Register

Each Register will be established and maintained in New South Wales unless otherwise agreed between the Issuer and the Registrar.

2.10 Certificates

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Senior Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or directive.

2.11 Acknowledgement

Where a Clearing System (or a common depository for more than one Clearing System) (each a “**relevant person**”) is recorded in a Register as the Holder of a Senior Note, each person in

whose account that Senior Note is recorded is deemed to acknowledge in favour of the Registrar and each relevant person that:

- (a) the Registrar's decision to act as the Registrar of the Senior Note does not constitute a recommendation or endorsement by the Registrar or the relevant person in relation to the Senior Note but only indicates that such Senior Note is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under its agreement with the Issuer to act as Registrar of the Senior Note; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to Condition 2.11(a).

2.12 Description of Senior Notes

Senior Notes of any Series may be described as "Notes", "Transferable Certificates of Deposit", "TCDs" or by any other marketing name specified in the Supplement.

3 Transfers

3.1 Limit on transfer

Senior Notes may only be transferred in whole.

3.2 Transfer procedures

Unless Senior Notes are lodged in a Clearing System, application for the transfer of Senior Notes must be made by the lodgement of a transfer form with the Registrar. Transfer forms are available from the Registrar. Each form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the Senior Note and be signed by both the transferor and the transferee.

Senior Notes entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

3.3 Registration of transfer

The transferor of a Senior Note is deemed to remain the Holder of that Senior Note until the name of the transferee is entered in the Register in respect of that Senior Note. Transfers will not be registered during the period from the Record Date until the calendar day after the relevant date for payment.

3.4 No charge on transfer

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

3.5 Estates

A person becoming entitled to a Senior 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 the Registrar considers sufficient, transfer the Senior Note or, if so entitled, become registered as the Holder in respect of that Senior Note.

3.6 Unincorporated associations

A transfer to an unincorporated association is not permitted.

3.7 Transfer of unidentified Senior Notes

Where the transferor executes a transfer of less than all Senior Notes of the relevant Tranche or Series registered in its name, and the specific Senior Notes to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Senior Notes of the relevant Tranche or Series registered in the name of the transferor as the Registrar thinks fit, provided the aggregate Outstanding Principal Amount of the Senior Notes registered as having been transferred equals the aggregate Outstanding Principal Amount of the Senior Notes expressed to be transferred in the transfer.

3.8 No transfer or registration on CHES

Senior Notes which are listed on the ASX will not be transferred through or registered on CHES and will not be "Approved Financial Products" (as defined for the purposes of that system).

4 Status of the Senior Notes

Westpac is an "authorised deposit-taking institution" ("ADI") as that term is defined under the Banking Act 1959 of Australia ("Banking Act"). Under sections 13A(3) and 16(2) of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia ("Reserve Bank Act"), certain debts of Westpac are preferred by law, as described below.

Section 13A(3) of the Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including, in the case of Westpac, the Senior Notes). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia ("RBA") and certain other debts to APRA. A "protected account" is either:

- (a) an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand or at an agreed time, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate); or*
- (b) another account prescribed by regulation.*

Certain assets, such as the assets of Westpac in a cover pool for covered bonds issued by Westpac, are excluded from constituting assets in Australia for the purposes of section 13(A) of the Banking Act, and those assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds.

Under section 16(2) of the Banking Act, certain other debts of the ADI due to APRA shall in a winding-up of an ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI. Further, section 86 of the Reserve Bank Act provides that in a winding-up of the ADI, debts due by the ADI to the RBA shall, subject to section 13A(3) of the Banking Act, have priority over all other debts of the ADI.

The Senior Notes will not constitute protected accounts or deposit liabilities for the purposes of the Banking Act.

The liabilities which are preferred by law to the claim of a Holder in respect of a Senior Note will be substantial and these Conditions do not limit the amount of such liabilities which may be incurred or assumed by Westpac from time to time.

In addition, the Senior Notes are not 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.

The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank equally without any preference among themselves and, in a Winding-Up, at least equally with all other unsubordinated and unsecured obligations of the Issuer, present and future, save for certain mandatory exceptions provided by law (including, but not limited to, sections 13A(3) and 16(2) of the Banking Act and section 86 of the Reserve Bank Act).

5 Interest

5.1 General

Senior Notes may be either interest-bearing or non interest-bearing, as specified in the Supplement. Interest-bearing Senior Notes may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of Senior Notes, the Supplement may specify actual amounts of interest payable ("**Interest Amounts**") rather than, or in addition to, a rate or rates at which interest accrues.

The Supplement in relation to each Tranche of interest-bearing Senior Notes will specify which of Conditions 5.2 ("Interest - fixed rate"), 5.3 ("Interest - floating rate and index-linked interest") and 5.4 ("Interest - other rates") will be applicable to the Senior Notes. Condition 5.5 ("Interest - supplemental provisions") will be applicable to each Tranche of interest-bearing Senior Notes save to the extent of any inconsistency with the Supplement.

5.2 Interest - fixed rate

Interest is payable on each Senior Note in relation to which this Condition 5.2 is specified in the Supplement as being applicable ("**Fixed Rate Senior Notes**") in an amount equal to the Fixed Coupon Amount or interest will accrue on its Outstanding Principal Amount at the Interest Rate or Rates per annum specified in the Supplement from the Issue Date of the Senior Note. Interest will accrue during the Interest Accrual Period and will be payable in arrear on each Interest Payment Date.

The amount of interest payable in respect of each Fixed Rate Senior Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Outstanding Principal Amount of such Fixed Rate Senior Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount (as defined in the Supplement).

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount (as defined in the Supplement).

5.3 Interest - floating rate and index-linked interest

(a) Accrual of interest

Senior Notes in relation to which this Condition 5.3 is specified in the Supplement as being applicable ("**Floating Rate Senior Notes**" or "**Index-Linked Interest Senior Notes**") will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 5.3.

Each Floating Rate Senior Note or Index-Linked Interest Senior Note will bear interest on its Outstanding Principal Amount at the Interest Rate (as defined below) from the Interest Commencement Date. Interest will be payable in arrear on each Interest Payment Date. If any Interest Payment Date in respect of a Floating Rate Senior Note or Index-Linked Interest Senior Note would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Applicable Business Day Convention.

(b) *Interest Rate*

The Interest Rate payable in respect of Floating Rate Senior Notes shall be determined by the Calculation Agent on the basis of sub-paragraph (i), (ii) or (iii) below, as specified in the Supplement. The Interest Rate payable in respect of Index-Linked Interest Senior Notes shall be determined by the Calculation Agent on the basis of sub-paragraph (iv) below, as specified in the Supplement.

(i) *ISDA Determination for Floating Rate Senior Notes*

Where “ISDA Determination” is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the relevant ISDA Rate (as defined below) plus or minus (as indicated in the Supplement) the Margin.

For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for the Senior Notes under an interest rate swap transaction if the Calculation Agent for the Senior Notes were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the Supplement;
- (B) the Designated Maturity is a period specified in the Supplement; and
- (C) the relevant Reset Date is as specified in the Supplement; and
- (D) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Calculation Agent**” (except references to “**Calculation Agent for the Senior Notes**”), “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Period End Date**”, “**Spread**” and “**Floating Rate Day Count Fraction**” have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Senior Notes*

Where “Screen Rate Determination” is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded in accordance with Condition 8.10 (“Rounding”) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or will appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date plus or minus (as

indicated in the Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded in accordance with Condition 8.10 (“Rounding”) of such offered quotations.

(aa) If sub-paragraph (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the rate calculated by the Calculation Agent will be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.

(bb) If sub-paragraph (aa) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the relevant currency, subject as provided below, the rate calculated by the Calculation Agent will be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) that at least two out of five leading banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or about the Relevant Time on the Interest Determination Date for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre.

(iii) *BBSW Rate Determination for Floating Rate Senior Notes*

Where “BBSW Rate Determination” is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Senior Notes for each Interest Period is the sum of the Margin and the BBSW Rate as specified in the Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 5.3(b)(iii) (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 5.3(b)(iii), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Senior Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 5.3(b)(iii) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent

Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 5.3(b)(iii):

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an

Applicable Benchmark Rate), the Reserve Bank of Australia; and

- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“AONIA” mean the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

“Applicable Benchmark Rate” means the Benchmark Rate specified in the Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 5.3(b)(iii);

“BBSW Rate” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or the “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“Benchmark Rate” means, for an Interest Period, the BBSW Rate as specified in the Supplement;

“Bloomberg Adjustment Spread” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **“Fallback Rate (AONIA) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“Compounded Daily AONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day " i ", means the number of calendar days from (and including) such Sydney Business Day " i " up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"Fallback Rate" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 5.3(b)(iii);

"Final Fallback Rate" means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Determination Date” means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(c) of Condition 5.3(b)(iii), the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period or as otherwise specified in the Supplement;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Senior Notes, or that its use will be subject to restrictions or adverse

consequences to the Issuer or a Holder;

- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Senior Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate

may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(iv) *Interest Rate determination for Index-Linked Interest Senior Notes*

If the Index-Linked Interest Senior Note provisions are specified in the Supplement as being applicable, the Interest Rate payable in respect of each Interest Period of the Index-Linked Interest Senior Notes shall be determined in the manner specified in the Supplement.

(v) *Minimum and/or Maximum Interest Rate*

If the Supplement specifies a Minimum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 5.3(b) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate.

If the Supplement specifies a Maximum Interest Rate for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 5.3(b) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

(vi) *Fallback Interest Rate*

Unless otherwise specified in the Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions, the Interest Rate applicable to the Senior Notes during that Interest Period will be the Interest Rate applicable to the Senior Notes during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate).

(vii) *Interpolation*

If the Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Reference Rates, BBSW Rates or other floating rates specified in the Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

(c) *Calculation of Interest Amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each Senior Note. The amount of interest payable will be calculated by multiplying the product of the Interest Rate for such Interest Period and the Outstanding Principal Amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (with halves being rounded upwards).

5.4 Interest - other rates

Senior Notes in relation to which this Condition 5.4 is specified in the Supplement as being applicable will bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the Supplement.

5.5 Interest - supplemental provisions

(a) *Interest Payment Dates*

Interest on each Senior Note will be payable in arrear at such intervals and on such Interest Payment Dates as are specified in the Supplement and on the Maturity Date.

(b) *Notification of Interest Rate, interest payable and other items*

The Calculation Agent will cause each Interest Rate, the amount of interest payable and each other amount, item or date, as the case may be, determined or calculated by it to be notified to the Issuer, the Registrar and any relevant Agent in accordance with Condition 11 (“Notices”) as soon as practicable after such determination or calculation but in any event not later than the fourth day (other than a Saturday or Sunday) on which commercial banks are open for business in the Relevant Financial Centre thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or Calculation Period and such amendment will be notified in accordance with the previous sentence.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it pursuant to the Conditions (including, without limitation, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any Senior Note) is, in the absence of manifest error, final and binding on the Issuer, each Holder, the Registrar, any Agent and the Calculation Agent.

(d) *Interest continues to accrue*

If a payment of principal or interest in respect of a Senior Note is improperly withheld or refused when due and payable interest accrues on the Outstanding Principal Amount of each Senior Note or as otherwise indicated in the Supplement. Interest ceases to accrue as from the due date for redemption of a Senior Note unless the relevant payment is not made in which case interest will continue to accrue thereon (both before and after any demand or judgment) at the rate then applicable to the Outstanding Principal Amount of the Senior Note or such other default rate (if any) as may be specified in the Supplement until the date on which the relevant payment is made or, if earlier, the seventh day after the date on which any Agent receives the funds required to make such payment (provided that notice of such circumstance is given to the Holders in accordance with Condition 11 (“Notices”) except to the extent that there is failure in the subsequent payment thereof to the relevant Holder.

5.6 Zero Coupon Senior Notes

- (a) This Condition 5.6 is applicable to Senior Notes only if specified in the Supplement as being applicable.
- (b) If the amount due and payable in respect of a non-interest bearing Senior Note (“**Zero Coupon Senior Note**”) on the redemption date is not paid when due, the Interest Rate for any such overdue principal is a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the Supplement.

6 Redemption and purchase

6.1 Redemption on maturity

Unless previously redeemed or purchased and cancelled, each Senior Note shall be redeemed on the Maturity Date at its Maturity Redemption Amount, together with any interest payable under Condition 5 (“Interest”).

6.2 Purchase of Notes

The Issuer or any of its Subsidiaries may at any time purchase Senior Notes in the open market or otherwise and at any price, provided that such Senior Notes are not acquired by a controlled entity that is not a tax resident of Australia unless such Senior Notes are acquired by it as part of a business carried on by it through a permanent establishment located within Australia. All unmatured Senior Notes purchased in accordance with this Condition may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements. For the purposes of the Meetings Provisions, in determining whether the provisions relating to quorum are complied with, any Senior Notes held in the name of the Issuer or any of its Subsidiaries will be disregarded.

6.3 Early redemption for taxation reasons

- (a) If, in respect of the Senior Notes of any Series, the Issuer, on the occasion of the next payment due in respect of the Senior Notes, would be required under Condition 8.8 (“Additional Amounts”) to make payment of any Additional Amount as a result of any change in, or amendment to, the laws or regulations or rulings of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the first Tranche of Senior Notes of the relevant Series or any other date specified in the Supplement and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer having given notice in accordance with Condition 6.7 (“Notice of redemption”) may redeem all (but not, unless and to the extent that the Supplement

specifies otherwise, some only) of the Senior Notes on the Early Redemption Date (Tax) at the Early Redemption Amount (Tax).

However, the Issuer may only do so if:

- (i) prior to the publication of any notice of redemption pursuant to this Condition 6.3, the Issuer shall deliver to the Registrar:
 - (A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
 - (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts and that the relevant obligation arises as a result of any such change or amendment as is specified above and cannot be avoided by the Issuer taking reasonable measures available to it;
- (ii) in the case of Senior Notes other than Floating Rate Senior Notes, no notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Senior Notes were then due; and
- (iii) in the case of Floating Rate Senior Notes, no notice of redemption shall be given earlier than 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Senior Notes were then due.

- (b) In this Condition 6.3:

Early Redemption Amount (Tax) means, in respect of the Senior Notes, their Outstanding Principal Amount or such other Early Redemption Amount (Tax) as is specified in the Supplement, together with (unless otherwise specified in the Supplement) accrued and unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Tax); and

Early Redemption Date (Tax) means, in the case of Floating Rate Senior Notes, on any Interest Payment Date or, in the case of other Senior Notes, at any time.

6.4 Early redemption at the option of the Issuer

- (a) If this Condition 6.4 is specified in the Supplement as being applicable to the Senior Notes of any Series, and subject to the satisfaction of any relevant conditions specified in the Supplement, then the Issuer having given notice in accordance with Condition 6.7 (“Notice of redemption”) may redeem all (but not, unless and to the extent that the Supplement specifies otherwise, some only) of the Senior Notes on the Early Redemption Date (Call) at the Early Redemption Amount (Call).

- (b) In this Condition 6.4:

Early Redemption Amount (Call) means, in respect of the Senior Notes, their Outstanding Principal Amount or such other Early Redemption Amount (Call) as is specified in, or determined in accordance with, the Supplement, together with (unless otherwise specified in the Supplement) accrued and unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Call); and

Early Redemption Date (Call) means, in the case of interest bearing Senior Notes, an Interest Payment Date(s) or such other date(s) specified in the Supplement or, in the case of other Senior Notes, the date(s) specified in the Supplement.

6.5 Early redemption at the option of Holders

- (a) If this Condition 6.5 is specified in the Supplement as being applicable to the Senior Notes of any Series and:
- (i) subject to satisfaction of any relevant conditions specified in the Supplement;
 - (ii) upon the relevant Holder having given notice in accordance with Condition 6.5(c) in respect of all or some of the Senior Notes held by the Holder; and
 - (iii) unless previously redeemed, purchased and cancelled,

then the Issuer will redeem the relevant Senior Notes on the Early Redemption Date (Put) at the Early Redemption Amount (Put).

- (b) In this Condition 6.5:

Early Redemption Amount (Put) means, in respect of a Senior Note, its Outstanding Principal Amount or such other Early Redemption Amount (Put) as is specified in, or determined in accordance with, the Supplement, together with (unless otherwise specified in the Supplement) accrued and unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Put); and

Early Redemption Date (Put) means, in the case of interest bearing Senior Notes, the next Interest Payment Date or such other date specified in the Supplement or, in the case of other Senior Notes, the date specified in the Supplement.

- (c) To exercise the option under this Condition 6.5, the Holder must complete, sign and deliver to the specified offices of each of the Issuer and the Registrar not less than 45 days before the Early Redemption Date (Put) (or such other period as may be specified in the Supplement), a redemption notice (in the form obtainable from the Registrar), together with such evidence as the Registrar may require to establish the rights of that Holder to the relevant Senior Notes. Any notice given by a Holder under this Condition 6.5 is irrevocable.

6.6 Zero Coupon Senior Notes

In the case of a Zero Coupon Senior Note (unless otherwise specified in the Supplement), the Early Termination Amount is the Amortised Face Amount or such other amount specified in the Supplement.

6.7 Notice of redemption

Any notice of redemption given by the Issuer under this Condition 6 ("Redemption and purchase") must be given in accordance with Condition 11 ("Notices") to the relevant Registrar, the relevant Agent and the Holders not more than 30 nor less than 60 days (or such other period as may be specified in the Supplement) before the relevant redemption date, and shall specify:

- (a) the Series of Senior Notes subject to redemption;
- (b) the Early Redemption Date (Tax) or Early Redemption Date (Call), as the case may be;
- (c) the Early Redemption Amount (Tax) or Early Redemption Amount (Call), as the case may be, at which such Senior Notes are to be redeemed;

- (d) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the Supplement; and
- (e) subject to the Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Senior Notes of the relevant Series which are to be redeemed. In the case of a partial redemption, the Senior Notes to be redeemed will be selected by the Issuer in such manner as it considers appropriate, and the notice will also specify the Senior Notes selected for redemption.

The notice is irrevocable and obliges the Issuer to redeem the Senior Notes at the time and in the manner specified in the notice.

7 Events of Default

7.1 Events of Default

The following events or circumstances as modified by, and/or such other events as may be specified in the Supplement (in this Condition 7, each an “**Event of Default**”) shall be acceleration events in relation to the Senior Notes of any Series, namely:

- (a) the Issuer fails to pay any amount of principal in respect of the Senior Notes of the relevant Series or any of them within 7 Business Days of the due date for payment thereof or fails to pay any amount of interest in respect of the Senior Notes of the relevant Series or any of them within 14 Business Days of the due date for payment thereof;
- (b) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of any of the Senior Notes of the relevant Series and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for 30 days after written notice requiring such default to be remedied has been delivered to the Issuer by the Holder of any such Senior Note;
- (c) a Winding-Up;
- (d) the Issuer ceases to carry on all or substantially all of its business other than under or in connection with a Solvent Reconstruction;
- (e) an encumbrancer takes possession of, or a receiver is appointed to, the whole or any substantial part of the assets or undertaking of, or an administrator, liquidator, receiver, receiver and manager or other controller (as defined in the Corporations Act) is appointed to, the Issuer or a distress or execution is levied or enforced upon any substantial part of the assets or undertaking of the Issuer and is not removed, paid out or otherwise discharged within 30 days unless the same is being contested in good faith; or
- (f) the Issuer shall be unable to pay its debts as they fall due.

No Event of Default in respect of the Senior Notes shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, the suspension of any payments on or the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time).

7.2 Consequences of an Event of Default

Subject to Condition 7.3 (“Rectification”), if any Event of Default occurs in relation to the Senior Notes of any Series, then a Holder in that Series may, by written notice to the Issuer (with a copy to the Registrar and the Programme Manager), declare the Early Termination Amount

less, in the case of any Senior Note payable by instalments, the aggregate amount of all instalments that shall have become due and payable in respect of such Senior Note under any other Condition prior to the date fixed for redemption (which amount is, and to the extent not then paid, remains due and payable) (together with all accrued interest (if any)) applicable to each Senior Note held by the Holder to be due and payable immediately or on such other date specified in the notice.

7.3 Rectification

A Holder's right to declare Senior Notes due terminates if the situation giving cause to it has been cured before such right is exercised.

7.4 Notification

If an Event of Default occurs and is continuing (or under Condition 7.1(b), an event which, after notice and/or lapse of time, would become an Event of Default), the Issuer must promptly, after becoming aware of it, notify the Registrar and the Programme Manager of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies Holders of the occurrence of the Event of Default.

8 Payments

8.1 Record Date

Payments to Holders will be made according to the particulars recorded in the Register at 5.00 p.m. (local time) on the relevant Record Date.

8.2 Joint holders

When a Senior Note is held jointly, payment will be made to the Holders in their joint names unless requested otherwise.

8.3 Method of payments

Payments in respect of each Senior Note will be made:

- (a) if the Senior Notes are in the Austraclear System, by crediting on the relevant Payment Date the amount then due to the account of the Holder in accordance with the Austraclear Regulations; or
- (b) if the Senior Notes are not in the Austraclear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that Senior Note to the Registrar. If the Holder has not notified the Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder to the Issuer and the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant Senior Note will be made by cheque, mailed on the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the Holder's risk to the Holder (or to the first named of joint registered holder) of such Senior Note at the address appearing in the Register as at the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Senior Note as a result of payment not being received by the Holder on the due date. A payment made by electronic transfer is for all purposes taken to be made when the Issuer or the Registrar gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Holder on the same day as the day on which the instruction is given.

8.4 Business Days

- (a) If a payment is due under a Senior Note on a day which is not a Business Day the date for payment will be adjusted in accordance with the Applicable Business Day Convention.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Holder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any additional interest or other payment in respect of any such delay.

8.5 Payment subject to fiscal laws

Payments (whether in respect of principal, redemption amounts, interest or otherwise) in respect of the Senior Notes are subject in all cases to applicable provisions of fiscal and other laws and directives and the administrative practices and procedures of fiscal and other authorities in relation to Taxes, anti-money laundering and other requirements which may apply to payments of amounts in respect of the Senior Notes (including, without limitation, any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA).

If any withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA, the Issuer will not be required to pay any additional amounts on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of a Senior Note, for or in respect of any such withholding or deduction.

8.6 Taxation

All payments (whether in respect of the principal redemption amount, interest or otherwise) in respect of the Senior Notes will be made without set-off or counterclaim and free and clear of, and without deduction of or withholding on account of any taxes, levies, duties or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax (together, "**Taxes**") unless such withholding or deduction is required by law or made under or in connection with, or in order to ensure compliance with, FATCA. The Issuer shall withhold or deduct any such amount from the relevant payment in respect of the Senior Notes.

8.7 No gross-up

If this Condition 8.7 is specified in the Supplement as being applicable or if Condition 8.8 ("Additional Amounts") is not specified in the Supplement as being applicable, nothing imposes any obligation or liability whatsoever on the Issuer to reimburse or compensate or make any payment to a Holder for or in respect of any withholding or deduction under Condition 8.6 ("Taxation").

8.8 Additional Amounts

If this Condition 8.8 is specified in the Supplement as being applicable, upon a deduction or withholding being made under Condition 8.6 ("Taxation") the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the Holders after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the Senior Notes in the absence of such

withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any Senior Note:

- (a) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Senior Note, who is liable to such Taxes in respect of such Senior Note by reason of his having some connection with the Commonwealth of Australia or any political subdivision therein or thereof other than the mere holding of such Senior Note or receipt of payment (whether in respect of principal, redemption amount, interest or otherwise) in respect thereof;
- (b) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Senior Note, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Senior Note is made (including, for the avoidance of doubt, in respect of an amount that is required to be deducted or withheld pursuant to a direction under section 255 of the Income Tax Assessment Act 1936 of Australia ("**Tax Act**") or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia);
- (c) to, or to a third party on behalf of an Australian resident Holder, if that person has not supplied an appropriate Tax File Number ("**TFN**") or Australian Business Number ("**ABN**") (or details of the applicable exemption for these requirements);
- (d) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Senior Note, who is liable to any Tax in respect of the Senior Note by reason of the Holder being an associate of the Issuer as defined in section 128F(9) of the Tax Act;
- (e) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Senior Note, who is party to or participating in a scheme to avoid Taxes; or
- (f) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Senior Note, where the withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA.

The Issuer or any person making payments on behalf of the Issuer may deduct tax-at-source on interest payments to a Holder at the rate required by the Tax Act unless the Registrar receives written notice of the Holder's TFN, ABN or evidence of any exemption the Holder may have from the need to advise the Registrar of its TFN or ABN. The TFN, ABN or appropriate evidence (as the case may be) must be received by the Registrar not less than five Business Days prior to the relevant Interest Payment Date.

8.9 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency or currencies other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate taking into account any costs of conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion.

8.10 Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures resulting from such calculations shall be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

9 Further issues

The Issuer may from time to time, without the consent of any Holder, issue (x) further Senior Notes having the same terms and conditions as the Senior Notes of any Series in all respects (or in all respects except for their Issue Date, Issue Price and first payment of interest, if any, on them and/or their denomination) so as to be consolidated with and to form a single Series with the Senior Notes of that Series, or (y) any securities ranking equally with Senior Notes (on the same terms or otherwise) or ranking in priority or junior to Senior Notes.

10 Time limit for claims

A claim against the Issuer for a payment under a Senior Note is void unless such claim is made within 10 years (in the case of principal and redemption amount) and 5 years (in the case of interest and other amounts) from the Relevant Date of payment.

11 Notices

11.1 To the Issuer, the Programme Manager, the Registrar and the Agent

A notice or other communication in connection with a Senior Note to the Issuer, the Programme Manager, a Registrar or an Agent must be in writing and may be given by prepaid post or delivery to the address of the addressee or by email to the address of the addressee specified (if any):

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

11.2 To Holders

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

- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
- (b) if an additional or alternate newspaper is specified in the Supplement, that newspaper;
- (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery to the address of each Holder or any relevant Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the relevant notice or communication;

- (d) a notice posted on an electronic source approved by the Programme Manager and generally accepted for notices of that type (such as Bloomberg or Reuters); or
- (e) a notice distributed through the Clearing System in which the Senior Notes are held.

11.3 Effective on receipt

Unless a later time is specified in it a notice, approval, consent 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.

11.4 Proof of receipt

Subject to Condition 11.3 (“Effective on receipt”), proof of posting of a letter, dispatch of an email, publication of a notice, or of posting a notice on an electronic source is proof of receipt:

- (a) in the case of a letter, on the third (seventh, if outside Australia) day after posting;
- (b) in the case of an 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;
- (c) in the case of publication, on the date of such publication;
- (d) in the case of an electronic source, on the date posted on such electronic source; and
- (e) in the case of a Clearing System, on the date the notice is delivered to the Clearing System.

12 Meetings of Holders

Meetings of Holders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Holders, including, without limitation, the variation of the terms of the Senior Notes by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

13 Amendments

13.1 Variation without consent

The Conditions and the Supplement may be amended by the Issuer (after consultation with the Programme Manager) without the consent of any Holder:

- (a) for the purposes of giving effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 5.3(b)(iii);
- (b) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein or in any other manner which the Issuer deems necessary or desirable and which in the opinion of the Issuer does not materially adversely affect the rights of existing Holders; or

- (c) for any other purpose, where the amendments apply prospectively and do not apply to existing Holders.

13.2 Approval by Holders

The Conditions or any Supplement may otherwise be varied by the Issuer with the approval of the Holders by Extraordinary Resolution. No other variation to the Conditions has effect in relation to the Holders who hold Senior Notes at the date of any amending deed, unless they otherwise agree in writing. A variation will take effect in relation to all subsequent Holders. A variation which affects only a particular Series or Tranche of Senior Notes may be approved solely by the Holders of such Series or Tranche.

13.3 No other amendments

Except as described in Conditions 13.1 (“Variation without consent”) and 13.2 (“Approval by Holders”), no amendment to the Conditions or any Supplement may be made without the prior written consent and approval of the Issuer.

14 Registrar

14.1 Role of the Registrar

In acting under the Agency and Registry Agreement in connection with the Senior Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by the Registrar in accordance with the Agency and Registry Agreement shall, pending their application in accordance with the Agency and Registry Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

14.2 Change of Registrar

The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the relevant Agency and Registry Agreement and to appoint a successor or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 11 (“Notices”).

14.3 Appointment of replacement Registrar

If a then current Registrar ceases to be Registrar, the Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

15 Calculation Agent

The Calculation Agent and its initial specified offices are as set out in the Supplement for the Senior Notes issued by the Issuer. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent or to appoint additional or other Calculation Agents either generally or with respect to a Series of Senior Notes, provided that it will ensure that at all times for so long as any Senior Notes are outstanding the Calculation Agent acts in respect of Senior Notes for which the Conditions require a Calculation Agent to make calculations.

16 Substitution of the Issuer

16.1 Substitution

The Issuer may, with respect to any Series of Senior Notes issued by it (“**Relevant Instruments**”), without the consent of any Holder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Relevant Instruments and the Agency and Registry Agreement and the I&P Agency Agreement (Offshore)

("Substituted Debtor") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with Condition 11 ("Notices"), provided that:

- (a) the Issuer is not in default in respect of any amount payable under any of the Relevant Instruments;
- (b) the Issuer and the Substituted Debtor have entered into such documents ("Documents") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder of the Relevant Instruments to be bound by the Conditions, the provisions of the Agency and Registry Agreement and the I&P Agency Agreement (Offshore) and the Deed Poll in respect of the Relevant Instruments, as the debtor in respect of such Relevant Instruments in place of the Issuer (or of any previous substitute under this Condition 16);
- (c) if the Substituted Debtor is resident for tax purposes in a territory ("New Residence") other than that in which the Issuer prior to such substitution was resident for tax purposes ("Former Residence"), the Transaction Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder of the Relevant Instruments has the benefit of an undertaking in terms corresponding to the provisions of Condition 8.6 ("Taxation") and the Substituted Debtor has the benefit of rights in terms corresponding to the provisions of Condition 6.3 ("Early redemption for taxation reasons"), with, where applicable, the substitution of references to the Former Residence with references to the New Residence;
- (d) Westpac guarantees the obligations of the Substituted Debtor in relation to outstanding Relevant Instruments;
- (e) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Transaction Documents and for the performance by Westpac of its obligations under the guarantee referred to above as they relate to the obligations of the Substituted Debtor under the Transaction Documents;
- (f) each competent listing authority, stock or securities exchange, and/or quotation system on or by which the Relevant Instruments are admitted to listing, trading and/or quotation shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Relevant Instruments will continue to be admitted to listing, trading and/or quotation by the relevant competent listing authority, stock or securities exchange, and/or quotation system; and
- (g) if applicable, the Substituted Debtor has appointed a process agent as its agent in New South Wales to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant Instruments.

16.2 Consequences of substitution

Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Relevant Instruments, the Agency and Registry Agreement and the I&P Agency Agreement (Offshore) with the same effect as if the Substituted Debtor had been named as the Issuer therein, and the Issuer shall be released from its obligations under the Relevant Instruments and under the Agency and Registry Agreement and/or the I&P Agency Agreement (Offshore).

16.3 Further substitution

After a substitution pursuant to Condition 16.1 ("Substitution"), the Substituted Debtor may, without the consent of any Holder, effect a further substitution. All the provisions specified in Conditions 16.1 ("Substitution") and 16.2 ("Consequences of substitution") shall apply *mutatis*

mutandis, and references in the Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

16.4 Reversal of substitution

After a substitution pursuant to Conditions 16.1 (“Substitution”) or 16.3 (“Further substitution”) any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.

16.5 Delivery of Documents

The Documents shall be delivered to, and kept by, the Registrar. Copies of the Documents will be available free of charge at the specified office of the Registrar and the I&P Agents (Offshore) (if applicable).

17 Governing law, jurisdiction and service of process

17.1 Governing law

The Senior Notes are governed by the laws in force in New South Wales, Australia.

17.2 Jurisdiction

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

17.3 Service of process

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer at its address for service of notices under Condition 11 (“Notices”).

Conditions of the Subordinated Notes

The following are the Conditions of the Subordinated Notes (“Conditions”) which, as supplemented, amended, modified or replaced in relation to any Subordinated Notes by a Supplement, will be applicable to each Series of Subordinated Notes. Each Tranche of Subordinated Notes will be the subject of a Supplement. References in these Conditions to a Supplement are references to the Supplement applicable to that Tranche.

Each Holder, and any person claiming through or under a Holder, is deemed to have notice of and is bound by these Conditions, the Deed Poll (as defined in these Conditions), this Information Memorandum and any applicable Agency and Registry Agreement and/or Supplement. Copies of each of these documents (to the extent they relate to a Tranche of Subordinated Notes) are available for inspection by the holder of any Subordinated Note of such Tranche during normal business hours at the offices of Westpac, the Registrar and Australian Paying Agent and the Programme Manager at their respective addresses set out in the section entitled “Directory” below, or from such other person specified in a Supplement.

1 Interpretation

1.1 Definitions

The following words have these meanings in these Conditions unless the contrary intention appears:

Additional Amounts has the meaning given in Condition 10.8 (“Additional Amounts”);

Additional Business Centre means the city or cities specified as such in the Supplement;

Additional Tier 1 Capital has the meaning given to it in the Prudential Standards;

Agency and Registry Agreement means:

- (a) the agreement entitled “Agency and Registry Agreement” dated 15 January 2007 between Westpac and BTA Institutional Services Australia Limited (ABN 48 002 916 396); and
- (b) any other agency and registry agreement the Issuer may enter into in relation to an issue of Subordinated Notes under the Programme;

Agent means the Registrar, the I&P Agent (Offshore) and any other person appointed by the Issuer to perform other agency functions with respect to any Subordinated Notes, or any of them as the context requires;

Alternate Currency means a currency (other than Australian Dollars) which is specified in the Supplement;

Applicable Business Day Convention means the Business Day Convention specified in the Supplement as applicable to any date in respect of the Subordinated Note or, if none is specified, the Applicable Business Day Convention for such purpose is the Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any Subordinated Notes;

Approved Accounting Standards means the accounting standards and practices from time to time approved or required or practised under the law and relevant accounting standards in Australia as appropriate;

Approved Replacement Notice has the meaning given to it in Condition 6.14(a);

Approved Successor means a holding company that replaces, or is proposed to replace, the Issuer as the ultimate holding company of the Westpac Group and that satisfies the following requirements:

- (a) the proposed successor holding company complies with all applicable legal requirements and obtains any necessary regulatory approvals (including, to the extent required, APRA's prior written approval);
- (b) the proposed successor holding company agrees to take any necessary action to give effect to an amendment to the Conditions as contemplated in Condition 6.14 ("Amendment of Conditions relating to Conversion for Approved Successor");
- (c) the ordinary shares of the proposed successor holding company are to be listed on the ASX or any internationally recognised stock exchange;
- (d) the proposed successor holding company has a place of business in New South Wales, Australia or has appointed a process agent in New South Wales, Australia to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Subordinated Notes;
- (e) the proposed successor holding company has, in the reasonable opinion of an independent expert, the financial capacity to perform the Issuer's obligations under these Conditions and the Deed Poll in respect of the relevant Subordinated Notes; and
- (f) the proposed replacement of the Issuer and the requirements described in paragraphs (a) to (c) of this definition would not, in the reasonable opinion of an independent expert, otherwise adversely affect the interests of Holders,

and for the purposes of this definition, "**independent expert**" means a reputable investment bank, accounting firm or other suitably qualified body operating in Australia, or an investment bank, accounting firm or other suitably qualified body of international repute, acting independently of the Issuer, and appointed by the Issuer to provide the opinions referred to in paragraphs (e) and (f) of this definition;

APRA means the Australian Prudential Regulation Authority;

Assets means, in respect of the Issuer, its total non-consolidated gross assets as shown by the latest published full-year audited or half-year reviewed accounts, as the case may be, of the Issuer, but adjusted for events subsequent to the date of such accounts in such manner and to such extent as two authorised signatories of the Issuer or, if the Issuer is in Winding-Up, the Liquidator may determine to be appropriate;

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

ASX Business Day means a business day as defined in the ASX Listing Rules;

ASX Listing Rules means the listing rules of ASX from time to time with any modifications or waivers in their application to the Issuer, which ASX may grant;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system;

Austraclear System means the clearing and settlement system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Australian Dollars and **A\$** mean the lawful currency of Australia;

Business Day means:

- (a) if a Subordinated Note is to be issued or a payment in respect of a Subordinated Note made, a day (other than a Saturday or Sunday or public holiday):
 - (i) on which commercial banks and foreign exchange markets settle payments and are open for general banking business (including dealing in foreign exchange and foreign currency deposits) in Sydney and any Additional Business Centre;
 - (ii) on which commercial banks settle payments, in the case of Australian Dollars, in Sydney, or, in the case of any other currency, in the principal financial city in the country of that currency; and
 - (iii) on which the relevant Clearing System (if any) for that Subordinated Note is operating; and
- (b) otherwise, a day (other than a Saturday or Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general banking business (including dealing in foreign exchange and foreign currency deposits) in Sydney and any Additional Business Centre;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, and in relation to any particular date, has the meaning given in the Supplement and, in this context the following expressions shall have the following meanings:

- (a) **Floating Rate Convention** means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) such date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the calendar month which is the specified number of months (or other period specified as the Interest Period in the Supplement) after the calendar month in which the preceding applicable Interest Payment Date occurred; and
- (b) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

Calculation Agent means, in respect of a Tranche, the person (if any) specified as such in the Supplement. The Calculation Agent must be the same for all Subordinated Notes in a Series;

Cboe means Cboe Australia Pty Ltd (ACN 129 584 667) or the financial market operated by Cboe Australia Pty Ltd, as the context requires;

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

Clearing System means:

- (a) the Austraclear System;
- (b) Euroclear;
- (c) Clearstream, Luxembourg; or
- (d) any other clearing and settlement system specified in the Supplement;

Clearstream, Luxembourg means the clearing and settlement system operated by Clearstream Banking, S.A.;

Common Equity Tier 1 Capital has the meaning given to it in the Prudential Standards;

Conditions means, in relation to a Subordinated Note, these terms and conditions as supplemented, amended, modified or replaced by the Supplement applicable to such Subordinated Note and references to a particular numbered Condition shall be construed accordingly;

Conversion means, upon the occurrence of a Non-Viability Trigger Event, the conversion of all or some Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note) into Ordinary Shares of the Issuer in accordance with these Conditions.

Convert and **Converted** shall have corresponding meanings;

Conversion Number has the meaning given in Condition 6.1 (“Conversion”);

Cum Value has the meaning given in Condition 6.2(a);

Day Count Fraction means, in respect of the calculation of interest on a Subordinated Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Supplement and:

- (a) if **Actual/365** or **Actual/Actual** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (c) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;

- (d) if **30E/360** or **Eurobond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and
- (e) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means, in relation to a Subordinated Note, such deed poll or indenture executed by the Issuer at any time in favour of the Holder of that Subordinated Note (including, if applicable, the deed poll entitled “Subordinated Note Deed Poll” executed by the Issuer and dated 5 March 2014) as specified in the Supplement;

Denomination means the notional face value of a Subordinated Note as specified in the Supplement;

Early Termination Amount means in relation to a Subordinated Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Supplement;

Equal Ranking Instruments means instruments which satisfy the requirements set out in one of the following paragraphs (a), (b) or (c):

- (a) any instruments, present and future, issued by the Issuer which:
 - (i) by their terms are, or are expressed to be, subordinated in a Winding-Up to the claims of Senior Creditors;
 - (ii) qualify as Tier 2 Capital of the Issuer; and
 - (iii) in a Winding-Up rank, or are expressed to rank, prior to, and senior in right of payment to, instruments which constitute Additional Tier 1 Capital or Common Equity Tier 1 Capital of the Issuer;
- (b) the Perpetual Capital Notes (irrespective of whether or not such instruments are treated as constituting Tier 2 Capital); or
- (c) any other instruments, present and future, issued by the Issuer where, the right to repayment ranks, or is expressed to rank, in a Winding-Up equally with the claims of Holders of Subordinated Notes (irrespective of whether or not such instruments qualify as Tier 2 Capital of the Issuer);

Euroclear means the clearing and settlement system operated by Euroclear Bank SA/NV;

Event of Default has the meaning given to it in Condition 9 (“Events of Default”);

Extraordinary Resolution has the same meaning as in the Meetings Provisions;

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, including any regulations or official interpretations issued;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or official interpretation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or official interpretation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding means any deduction or withholding arising under or in connection with, or in order to ensure compliance with, FATCA;

Final Broken Amount has the meaning given to it in the Supplement;

Fixed Coupon Amount has the meaning given to it in the Supplement;

Foreign Holder means a Holder:

- (a) whose address in the Register is a place outside Australia; or
- (b) who the Issuer otherwise believes may not be a resident of Australia,

and, in either case, the Issuer is not satisfied that the laws of both the Commonwealth of Australia and the Holder’s country of residence would permit the offer to, or the unconditional holding or acquisition of Ordinary Shares by, the Holder (but the Issuer will not be bound to enquire and any decision is in its sole discretion);

Holder means, in respect of a Subordinated Note, the person whose name is for the time being entered in a Register as the owner of that Subordinated Note or, where a Subordinated Note is held jointly by two or more persons, the persons whose names appear in the Register as the joint owners of that Subordinated Note and (for the avoidance of doubt) when a Subordinated Note is entered into a Clearing System, includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems);

Ineligible Holder means:

- (a) a Holder who is prohibited or restricted by any applicable law or regulation in force in Australia (including, but not limited to, Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 of Australia, the Financial Sector (Shareholdings) Act 1998 of Australia and Part IV of the Competition and Consumer Act 2010 of Australia) from being offered, holding or acquiring Ordinary Shares (provided that if the relevant prohibition or restriction only applies to the Holder in respect of some of its Subordinated Notes, it shall only be treated as an Ineligible Holder in respect of those Subordinated Notes and not in respect of the balance of its Subordinated Notes). The Issuer will be entitled to treat a Holder as not being an Ineligible Holder unless the Holder has otherwise notified it after the Issue Date and prior to the Non-Viability Trigger Event Date; or
- (b) a Foreign Holder;

Information Memorandum means, in respect of a Subordinated Note, the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in the Supplement and such other documents as are from time to time incorporated therein by reference;

Initial Broken Amount has the meaning given to it in the Supplement;

Interest Accrual Period means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the Maturity Date or such other date of redemption of the Subordinated Notes;

Interest Commencement Date means the Issue Date or such other date as may be specified as such in the Supplement;

Interest Determination Date has the meaning specified as such in the Supplement;

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

Interest Period means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date with the final Interest Period ending on (but excluding) the Maturity Date or such other date of redemption of the Subordinated Notes;

Interest Period End Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Supplement and, if a Business Day Convention is specified in the Supplement, adjusted, if necessary in accordance with that Applicable Business Day Convention or, if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the Supplement as the Interest Accrual Period, such dates as may occur in accordance with the Floating Rate Convention at such specified period of calendar months following the Interest Commencement Date (in the case of

the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Subordinated Notes;

Interest Rate means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Outstanding Principal Amount of the Subordinated Notes specified in the Supplement, or calculated or determined in accordance with the provisions of, the Conditions and/or the Supplement;

ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions as amended and updated as at the Issue Date of the first Tranche of Subordinated Notes of the relevant Series (as specified in the Supplement) and as published by the International Swaps and Derivatives Association, Inc.;

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

Issue Date VWAP means, in respect of Subordinated Notes of a Series, the VWAP during the period of 20 ASX Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the first date on which any Subordinated Notes of that Series were issued, as adjusted in accordance with Condition 6 ("Procedures for Conversion");

Issue Price means, in respect of a Subordinated Note, the issue price specified in the Supplement;

Issuer means Westpac;

I&P Agency Agreement (Offshore) means any agreement between an I&P Agent (Offshore) and the Issuer;

I&P Agent (Offshore) means, in relation to all or any Series or Tranche of Subordinated Notes, each person appointed by the Issuer to perform issue and paying agency functions with respect to that Series or Tranche of Subordinated Notes initially lodged and held through (or predominantly through) Euroclear, Clearstream, Luxembourg or such other Clearing System as is agreed from time to time by the Issuer, the Programme Manager and the relevant I&P Agent (Offshore), details of which are specified in the Supplement or in the Information Memorandum;

Junior Ranking Capital Instruments means instruments, present and future, issued by the Issuer which:

- (a) by their terms are, or are expressed to be, subordinated in a Winding-Up to the claims of Holders and other Equal Ranking Instruments; and
- (b) qualify as Additional Tier 1 Capital or Common Equity Tier 1 Capital of the Issuer;

Liabilities means, in respect of the Issuer, its total non-consolidated gross liabilities as shown by its latest published full-year audited or half-year reviewed accounts, as the case may be, but adjusted for events subsequent to the date of such accounts in such manner and to such extent as two authorised signatories of the Issuer or, if the Issuer is in Winding-Up, the Liquidator may determine to be appropriate;

Liquidator means the liquidator or other official responsible for the conduct and administration of a Winding-Up;

Margin means the margin specified in, or determined in accordance with the provisions of, the Supplement;

Maturity Date means the date for redemption of a Subordinated Note as specified in the Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

Maturity Redemption Amount means in relation to a Subordinated Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the Supplement;

Maximum Conversion Number has the meaning given in Condition 6.1 (“Conversion”);

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in Schedule 1 of the Deed Poll;

Non-Viability Trigger Event occurs when APRA notifies the Issuer in writing that it believes:

- (a) Conversion or Write-off of Subordinated Notes, or conversion, write-off or write-down of Relevant Securities is necessary because, without it, the Issuer would become non-viable; or
- (b) a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable;

Non-Viability Trigger Event Date has the meaning given to it in Condition 5.1(c)(iii);

Offshore Issue means an issue of Subordinated Notes which is specified as such in a Supplement, being an issue which is offered primarily in a market outside Australia;

Ordinary Resolution has the same meaning as in the Meetings Provisions;

Ordinary Share means a fully paid ordinary share in the capital of the Issuer;

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

- (a) which have been redeemed, Converted, Written-off or satisfied in full by the Issuer in accordance with the Conditions;
- (b) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the relevant Registrar on terms which prohibit the return of the deposit or the use of the deposit for any purpose other than the payment of such Subordinated Notes or in respect of which the relevant Registrar holds an irrevocable direction to apply funds in repayment of Subordinated Notes to be redeemed on that day;
- (c) in respect of which a Holder is unable to make a claim as a result of the operation of Condition 12 (“Time limit for claims”); or
- (d) those which have been purchased and cancelled as provided in the Conditions,

provided that for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Holders; and
- (ii) the determination of how many Subordinated Notes are outstanding for the purposes of the definition of the Outstanding Principal Amount,

such Subordinated Notes which are beneficially held by, or are held on behalf of, the Issuer and not cancelled shall be deemed not to remain outstanding;

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

- (a) the principal amount of a Subordinated Note issued at a discount, at par or at a premium, but which has not been Converted or Written-off, is at any time to equal to its Denomination;
- (b) if an amount is required to be determined in Australian Dollars, the Australian Dollar equivalent of a Subordinated Note denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian Dollars against the purchase of such relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the relevant calculation date. The calculation date is, at the discretion of the Issuer, either the date specified in the relevant formula in Condition 6.1(a) or the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney or such other date as may be specified by the Issuer in the Supplement; and
- (c) if the principal amount of a Subordinated Note has from time to time been Converted or Written-off as described in, and in accordance with, Conditions 5 ("Non-viability, Conversion and Write-off") and 6 ("Procedures for Conversion") the principal amount of the Subordinated Note will be reduced by the principal amount so Converted or Written-off;

Payment Date means, in respect of a Subordinated Note, an Interest Payment Date, the Maturity Date or other relevant payment date (including an early payment date) and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

Perpetual Capital Notes means the Perpetual Capital Floating Rate Notes issued by the Issuer on 30 September 1986 (as the same may be varied or amended from time to time);

Programme means Westpac's programme for the issuance of Subordinated Notes and other debt instruments established under the Transaction Documents;

Programme Manager means Westpac Banking Corporation (ABN 33 007 457 141), in its capacity as programme manager of the Programme, or such other person appointed by the Issuer from time to time and who has consented to act as Programme Manager;

Prudential Standards means the prudential standards and guidelines published by APRA and as applicable to the Issuer from time to time;

Reclassification has the meaning given in Condition 6.3 ("Adjustments to VWAP for capital reconstruction");

Record Date means, in the case of payments of interest or principal, the close of business in the place where the Register is maintained on the eighth calendar day before the relevant date for payment or such other time and date that may be specified in the Supplement;

Reference Banks means the institutions specified as such in the Supplement or, if none, four major banks selected by the Issuer in the inter-bank market that is most closely connected with the Reference Rate;

Reference Rate means, in relation to a Subordinated Note, the rate so specified in the Supplement;

Register means, in relation to Subordinated Notes, a register, including any branch register, of Holders established and maintained by or on behalf of the Issuer by the Registrar in which is entered the names and addresses of Holders, the amount of Subordinated Notes held by each Holder and the Tranche, Series and Issue Date and transfer of those Subordinated Notes, and any other particulars which the Issuer sees fit;

Registrar means, in relation to all or any Series of Subordinated Notes, BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer pursuant to an Agency and Registry Agreement to establish and maintain a Register and to act as issuing and paying agent for such Subordinated Notes on the Issuer's behalf from time to time;

Related Entity means an entity over which the Issuer or any parent of the Issuer exercises control or significant influence, as determined by APRA from time to time;

Relevant Date means the date on which a payment in respect of the Subordinated Notes first becomes due, except that if the full amount payable has not been received by the Registrar on or before the due date, it means the date on which, the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 13 ("Notices");

Relevant Financial Centre means the city specified as such in the Supplement or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent;

Relevant Screen Page has the meaning specified as such in the Supplement and will include any other page as may replace the specified page on any applicable information service including as may be nominated by the relevant service provider for the purposes of displaying rates or prices comparable to the Relevant Screen Page;

Relevant Securities means Relevant Tier 1 Securities and Relevant Tier 2 Securities;

Relevant Tier 1 Security means a security forming part of the Tier 1 Capital of the Issuer on a "Level 1 basis" or "Level 2 basis" in accordance with the Prudential Standards which, upon the occurrence of a Non-Viability Trigger Event, may be either:

- (a) converted into Ordinary Shares; or
- (b) written-off or written-down (and all rights and claims of the holders in respect of the security shall be written-off or written-down);

Relevant Tier 2 Security means a security forming part of the Tier 2 Capital of the Issuer on a "Level 1 basis" or "Level 2 basis" in accordance with the Prudential Standards which, upon the occurrence of a Non-Viability Trigger Event, may be either:

- (a) converted into Ordinary Shares; or
- (b) written-off or written-down (and all rights and claims of the holders in respect of the security shall be written-off or written-down),

and includes the Subordinated Notes;

Relevant Time has the meaning specified as such in the Supplement;

Replacement has the meaning given in Condition 6.14(a);

Sale and Transfer Agent means each nominee (who cannot be a member of the Westpac Group or a Related Entity) appointed by the Issuer under a facility established for the sale or transfer of Ordinary Shares to be issued on Conversion on behalf of:

- (a) if the Holder is the operator of a Clearing System or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems), the participants in the relevant Clearing System or Clearing Systems;
- (b) Holders who do not wish to receive Ordinary Shares on Conversion; or

(c) Holders who are Ineligible Holders,

in accordance with Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”). For the avoidance of doubt, the Issuer may appoint more than one Sale and Transfer Agent in respect of the Conversion of one or more Series of Subordinated Notes;

Senior Creditors means all depositors and other creditors (present and future) of the Issuer, including all holders of the Issuer’s debt:

- (a) whose claims are admitted in a Winding-Up; and
- (b) whose claims are not made as holders of indebtedness arising under:
 - (i) an Equal Ranking Instrument; or
 - (ii) a Junior Ranking Capital Instrument;

Series means a Tranche or Tranches of Subordinated Notes which have identical terms, except that:

- (a) the Issue Date, Issue Price and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise Subordinated Notes in more than one Denomination;

Solvency Condition has the meaning given in Condition 4.3 (“Solvency condition”);

Solvent means that each of the following is satisfied:

- (a) the Issuer is able to pay its debts as they fall due; and
- (b) the Issuer’s Assets exceed its Liabilities;

Specified Currency has the meaning given in the Supplement;

Solvent Reconstruction means a scheme of amalgamation or reconstruction, not involving a bankruptcy or insolvency, where the obligations of the Issuer in relation to the outstanding Subordinated Notes are assumed by the successor entity to which all, or substantially all of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented;

Subordinated Note is a subordinated, registered debt obligation (howsoever described) of the Issuer constituted by, and owing under, a Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in a Register;

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any applicable Approved Accounting Standard;

Supplement means, in relation to a Tranche of Subordinated Notes, the applicable pricing or other supplement prepared and issued in relation to that Tranche of Subordinated Notes which has been confirmed in writing by the Issuer;

Tax Legislation means:

- (a) the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia (both as amended from time to time, as the case may be, and a reference to any section of the Income Tax Assessment Act 1936 includes a reference to that section as rewritten in the Income Tax Assessment Act 1997);

- (b) any other law setting the rate of income tax payable by the Issuer; and
- (c) any regulation made under such laws;

Taxes has the meaning given in Condition 10.6 (“Taxation”);

Tier 1 Capital has the meaning given to it in the Prudential Standards;

Tier 2 Capital has the meaning given to it in the Prudential Standards;

Tranche means a tranche of Subordinated Notes specified as such in the Supplement issued on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise Subordinated Notes in more than one Denomination);

Transaction Documents means each Deed Poll, each Subordinated Note, each Supplement, each Agency and Registry Agreement, each I&P Agency Agreement (Offshore) and any other instrument specified as such in a Supplement;

US Dollars and **US\$** mean the lawful currency of the United States of America;

VWAP means, subject to any adjustments under Conditions 6.2 (“Adjustments to VWAP generally”) and 6.3 (“Adjustments to VWAP for capital reconstruction”), the average of the daily volume weighted average sale prices (such average and each such daily average sale price being expressed in Australian dollars and cents and rounded to the nearest full cent, with A\$0.005 being rounded upwards) of Ordinary Shares sold on ASX and Cboe during the relevant period or on the relevant days but does not include any “crossing” transacted outside the “Open Session State” or any “special crossing” transacted at any time, each as defined in the ASX Market Rules or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares;

VWAP Period means:

- (a) in the case of a Conversion resulting from the occurrence of a Non-Viability Trigger Event, the period of 5 ASX Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Non-Viability Trigger Event Date; or
- (b) otherwise, the period for which the VWAP is to be calculated in accordance with these Conditions;

Westpac means Westpac Banking Corporation (ABN 33 007 457 141);

Westpac Group means Westpac and its controlled entities taken as a whole;

Winding-Up means the legal procedure for the liquidation of the Issuer commenced when:

- (a) a court order is made for the winding-up of the Issuer (and such order is not successfully appealed or set aside within 30 days); or
- (b) an effective resolution is passed, or deemed to have been passed, by shareholders or members for the winding-up of the Issuer,

other than in connection with a Solvent Reconstruction.

A Winding-Up must be commenced by a court order or an effective resolution of shareholders or members. Neither (i) the making of an application, the filing of a petition, or the taking of any other steps for the winding-up of the Issuer (or any other procedure whereby the Issuer may be dissolved, liquidated, sequestered or cease to exist as a body corporate), nor (ii) the appointment of a receiver, administrator, administrative receiver, compulsory manager, Banking

Act statutory manager or other similar officer (other than a Liquidator) in respect of the Issuer, constitutes a Winding-Up for the purposes of these Conditions; and

Write-off has the meaning given to it in Condition 5.3(c) (“No further rights”). **Written-off** shall have a corresponding meaning.

1.2 Interpretation

In the Conditions unless the contrary intention appears:

- (a) a reference to the Conditions is a reference to these Conditions as amended, supplemented, modified or replaced by the Supplement and to a document (including the Information Memorandum) includes any variation or replacement of it;
- (b) a “**law**” includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (c) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;
- (d) the singular includes the plural and vice versa;
- (e) the word “**person**” includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to any thing (including any amount) is a reference to the whole and each part of it;
- (h) a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (j) a reference to an accounting term is to be interpreted in accordance with accounting standards under the Corporations Act and, if not inconsistent with those accounting standards, generally accepted principles and practices in Australia consistently applied by a body corporate or as between bodies corporate and over time;
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) a reference to time is a reference to Sydney time;
- (m) a reference to principal in respect of a Subordinated Note includes as applicable:
 - (i) the Maturity Redemption Amount of the Subordinated Note;
 - (ii) the Early Termination Amount of the Subordinated Note; and
 - (iii) any premium and any amounts in the nature of principal which may be payable by the Issuer under or in respect of the Subordinated Note;

- (n) a reference to interest in respect of the Subordinated Notes includes (as applicable) an amount of interest payable in the event that default is made in the payment of any principal amount;
- (o) a reference to the “**Corporations Act**” is a reference to the Corporations Act 2001 of Australia and any consolidation, amendment, re-enactment or replacement of it;
- (p) a reference to a matter which is described in the Prudential Standards is a reference to that matter as it is updated, varied or replaced, and described in those Prudential Standards, from time to time;
- (q) a reference to an event occurring “after” the elapse of a period of time means the relevant period not including the day on which the relevant event which triggered the commencement of the period of time occurred; and
- (r) except where the context otherwise requires, a reference to any thing (including, without limitation, any amount of any Subordinated Note) is a reference to the whole or each part of it (including, without limitation, the part or percentage of a Subordinated Note required to be Converted or Written-off).

1.3 Headings

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

1.4 Terms defined in Supplement

Terms which are defined in the Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Subordinated Notes.

2 Form, denomination and title

2.1 Constitution under Deed Poll

The Subordinated Notes are subordinated, registered debt obligations of the Issuer constituted by, and owing under, a Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to that Holder.

2.2 Independent obligations

The obligations of the Issuer in respect of each Subordinated Note constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

2.3 Currency

Subordinated Notes may be denominated in Australian Dollars or an Alternate Currency specified in the Supplement.

2.4 Denomination

Subordinated Notes are issued in the denomination specified in the Supplement.

2.5 Issue and transfer restrictions

Subordinated Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Subordinated Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Subordinated Notes is a minimum of A\$500,000 (or its equivalent in an Alternate Currency, and in either case, disregarding any moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) such action does not require any document to be lodged with the Australian Securities and Investments Commission; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives of the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.6 Register conclusive

Entries in the Register in relation to a Subordinated Note constitute conclusive evidence that the person so entered is the registered holder of the Subordinated Note subject to rectification for fraud or error. No Subordinated Note will be registered in the name of more than four persons. A Subordinated Note registered in the name of more than one person is held by those persons as joint tenants. Subordinated Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Holder will be treated by the Issuer and the Registrar as the absolute owner of that Subordinated Note and neither the Issuer nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a Subordinated Note.

2.7 Holder absolutely entitled

Upon a person acquiring title to any Subordinated Note by virtue of becoming a Holder in respect of that Subordinated Note, all rights and entitlements arising by virtue of the Deed Poll in respect of that Subordinated Note vest absolutely in the Holder, such that no person who has previously been the Holder in respect of that Subordinated Note has, or is entitled to assert, against the Issuer, the Registrar or the Holder for the time being and from time to time, any rights, benefits or entitlements in respect of the Subordinated Note.

2.8 Location of Register

Each Register will be established and maintained in New South Wales unless otherwise agreed between the Issuer and the Registrar.

2.9 Certificates

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Subordinated Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or directive.

2.10 Acknowledgement

Where a Clearing System (or a common depository for more than one Clearing System) (each a “**relevant person**”) is recorded in a Register as the Holder of a Subordinated Note, each person in whose account that Subordinated Note is recorded is deemed to acknowledge in favour of the Registrar and each relevant person that:

- (a) the Registrar’s decision to act as the Registrar of the Subordinated Note does not constitute a recommendation or endorsement by the Registrar or the relevant person in relation to the Subordinated Note but only indicates that such Subordinated Note is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under its agreement with the Issuer to act as Registrar of the Subordinated Note; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to Condition 2.10(a).

3 Transfers

3.1 Limit on transfer

Subordinated Notes may only be transferred in whole.

3.2 Transfer procedures

Unless Subordinated Notes are lodged in a Clearing System, application for the transfer of Subordinated Notes must be made by the lodgement of a transfer form with the Registrar. Transfer forms are available from the Registrar. Each form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor’s right to transfer the Subordinated Note and be signed by both the transferor and the transferee.

Subordinated Notes entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

3.3 Registration of transfer

The transferor of a Subordinated Note is deemed to remain the Holder of that Subordinated Note until the name of the transferee is entered in the Register in respect of that Subordinated Note. Transfers will not be registered during the period from the Record Date until the calendar day after the relevant date for payment.

3.4 No charge on transfer

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

3.5 Estates

A person becoming entitled to a 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 the Registrar considers sufficient, transfer the Subordinated Note or, if so entitled, become registered as the Holder in respect of that Subordinated Note.

3.6 Unincorporated associations

A transfer to an unincorporated association is not permitted.

3.7 Transfer of unidentified Subordinated Notes

Where the transferor executes a transfer of less than all Subordinated Notes of the relevant Tranche or Series registered in its name, and the specific Subordinated Notes to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Subordinated Notes of the relevant Tranche or Series registered in the name of the transferor as the Registrar thinks fit, provided the aggregate Outstanding Principal Amount of the Subordinated Notes registered as having been transferred equals the aggregate Outstanding Principal Amount of the Subordinated Notes expressed to be transferred in the transfer.

3.8 No transfer or registration on CHES

Subordinated Notes which are listed on the ASX will not be transferred through or registered on CHES and will not be "Approved Financial Products" (as defined for the purposes of that system).

3.9 No transfer of Subordinated Notes prior to Non-Viability Trigger Event Date

Subject to the ASX Listing Rules and the settlement operating rules of ASX from time to time (together with any applicable modification or waiver granted by ASX), the rules and regulations of CHES, the Corporations Act and any rules or regulations made under or pursuant to any of them, the Issuer may determine that transfers of some or all Subordinated Notes will not be registered during any period reasonably specified by it prior to a Non-Viability Trigger Event Date for such Subordinated Notes.

4 Status of the Subordinated Notes - General

Westpac is an "authorised deposit-taking institution" ("ADI") as that term is defined under the Banking Act 1959 of Australia ("Banking Act"). Under sections 13A(3) and 16(2) of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia ("Reserve Bank Act"), certain debts of Westpac are preferred by law, as described below.

Section 13A(3) of the Banking Act provides that, in the event that an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including, in the case of Westpac, the Subordinated Notes). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia ("RBA") and certain other debts to APRA.

A "protected account" is either:

- (a) an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand or at an agreed time, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate); or*
- (b) another account prescribed by regulation.*

Certain assets, such as the assets of Westpac in a cover pool for covered bonds issued by Westpac, are excluded from constituting assets in Australia for the purposes of section 13(A) of the Banking Act, and those assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds.

Under section 16(2) of the Banking Act, certain other debts of the ADI due to APRA shall in a winding-up of an ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI. Further, section 86 of the Reserve Bank Act provides that in a winding-up of the ADI, debts due by the ADI to the RBA shall, subject to section 13A(3) of the Banking Act, have priority over all other debts of the ADI.

The Subordinated Notes will not constitute protected accounts or deposit liabilities of Westpac in Australia for the purposes of the Banking Act.

The liabilities which are preferred by law to the claim of a Holder in respect of a Subordinated Note will be substantial and these Conditions do not limit the amount of such liabilities which may be incurred or assumed by Westpac from time to time.

In addition, the Subordinated Notes are not 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.

4.1 Acknowledgements

Each Holder of Subordinated Notes by its purchase or holding of a Subordinated Note is taken to acknowledge that:

- (a) the Issuer intends that Subordinated Notes constitute Tier 2 Capital and be able to absorb losses at the point of non-viability as described in the Prudential Standards;
- (b) the Issuer's obligations in respect of Subordinated Notes are subordinated in the manner provided in Condition 4.2 ("Status and Subordination"); and
- (c) Subordinated Notes are subject to Conversion or Write-off in accordance with, Conditions 5 ("Non-viability, Conversion and Write-off") and 6 ("Procedures for Conversion"). There are two methods of loss absorption:
 - (i) Conversion, subject to possible Write-off in accordance with Condition 5.3 ("No further rights"); or
 - (ii) Write-off without Conversion in accordance with Condition 5.3 ("No further rights").

Unless the Supplement specifies otherwise, the primary method of loss absorption will be Conversion, subject to possible Write-off in accordance with Condition 5.3 ("No further rights").

4.2 Status and Subordination

- (a) Holders do not have any right to prove in a Winding-Up in respect of Subordinated Notes, except as permitted under Condition 4.4 ("Winding-Up").
- (b) Subordinated Notes constitute direct and unsecured subordinated obligations of the Issuer and will rank for payment in a Winding-Up as set out in Condition 4.4 ("Winding-Up").
- (c) Subordinated Notes will not constitute protected accounts or deposit liabilities of the Issuer in Australia for the purposes of the Banking Act.

4.3 Solvency condition

Prior to a Winding-Up:

- (a) the obligation of the Issuer to make any payment of principal, interest or Additional Amounts in respect of Subordinated Notes shall be conditional upon the Issuer being Solvent at the time the payment or other amount owing becomes due; and
- (b) no payment of principal, interest or Additional Amounts shall be made in respect of Subordinated Notes except to the extent that the Issuer may make such payment and still be Solvent immediately after such payment.

A certificate as to whether the Issuer is Solvent signed by two authorised signatories of the Issuer or, if the Issuer is in Winding-Up, the Liquidator, shall, in the absence of fraud or manifest or proven error, be conclusive evidence of the information contained in that certificate. In the absence of such a certificate, a Holder of Subordinated Notes shall be entitled to assume (unless the contrary is proved) that the Issuer is and will, after any such payment, be Solvent.

Until Subordinated Notes have been Converted or Written-off:

- (i) interest will continue to accrue on any principal not paid as a consequence of this Condition 4.3 at the Interest Rate; and
- (ii) any interest not paid to a Holder of Subordinated Notes as a consequence of this Condition 4.3 remains due and payable and accumulates with compounding.

Any amount not paid as a consequence of this Condition 4.3:

- (A) remains a debt owing to the Holder by the Issuer until it is paid and shall be payable on the first date on which paragraphs (a) and (b) of this Condition 4.3 would allow payment of such amount (whether or not such date is otherwise an Interest Payment Date or other date on which such amount becomes due); and
- (B) shall not constitute an Event of Default.

4.4 Winding-Up

In a Winding-Up:

- (a) Holders of Subordinated Notes shall have no right or claim against the Issuer in respect of the principal of, interest on or Additional Amounts relating to such Subordinated Notes, to the extent any such Subordinated Note has been Converted or Written-off; and
- (b) the rights and claims of Holders of Subordinated Notes against the Issuer to recover any principal, interest or Additional Amounts in respect of such Subordinated Notes that have not been Converted or Written-off:
 - (i) shall be subordinate to, and rank junior in right of payment to, the obligations of the Issuer to Senior Creditors and all such obligations to Senior Creditors shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of such Subordinated Notes;
 - (ii) shall rank equally with the obligations of the Issuer to the holders of other Subordinated Notes that have not been Converted or Written-off (or that have been partially Converted or Written-off), and the obligations of the Issuer to holders of Equal Ranking Instruments; and
 - (iii) shall rank prior to, and senior in right of payment to, the obligations of the Issuer to holders of Ordinary Shares, and other Junior Ranking Capital Instruments.

Unless and until Senior Creditors have been paid in full, Holders of Subordinated Notes will not be entitled to claim in the Winding-Up in competition with Senior Creditors so as to diminish any payment which, but for that claim, Senior Creditors would have been entitled to receive.

In a Winding-Up, Holders of Subordinated Notes that have not been Converted or Written-off (or that have been partially Converted or Written-off) shall only be entitled to prove for any sums payable in respect of their Subordinated Notes as a liability which is subject to prior payment in full of Senior Creditors. Holders of Subordinated Notes waive, in respect of any Subordinated Notes or interest, to the fullest extent permitted by law, any right to prove in a Winding-Up as a

creditor ranking for payment in any other manner. The Holders of Subordinated Notes will have no further or other claim on the Issuer in a Winding-Up, other than the claim for the principal and interest and any Additional Amounts, as described above.

However, it is unlikely a Winding-Up will occur without a Non-Viability Trigger Event having occurred first and the Subordinated Notes being Converted or Written-off. In that event:

- *if the Subordinated Notes have Converted into Ordinary Shares, Holders will rank equally with existing holders of Ordinary Shares; and*
- *if the Subordinated Notes are Written-off, all rights in relation to the Subordinated Notes will be terminated, and Holders will not have their Outstanding Principal Amount repaid or receive any outstanding interest or accrued interest, or have the right to have the Subordinated Notes Converted into Ordinary Shares. In such an event, a Holder's investment in the Subordinated Notes will lose all of its value and such Holder will not receive any compensation.*

4.5 No Netting or Set-Off

Subordinated Notes are not subject to netting, and, without limitation, neither the Issuer nor any Holder of Subordinated Notes is entitled to set-off any amounts due in respect of Subordinated Notes held by the Holder against any amount of any nature owed by the Issuer to the Holder or by the Holder to the Issuer (as applicable).

4.6 Clawback

Each Holder of a Subordinated Note by its purchase or holding of a Subordinated Note is taken to have irrevocably acknowledged and agreed that it shall pay or deliver to the Liquidator any payment or asset, whether voluntary or in any other circumstances, received by the Holder from or on account of the Issuer (including by way of credit, set-off or otherwise) or from any Liquidator (or any provisional or other liquidator, receiver, manager or statutory manager of the Issuer) in breach of either Condition 4.2 ("Status and Subordination") or Condition 9 ("Events of Default").

4.7 Other provisions

Each Holder of a Subordinated Note by its purchase or holding of a Subordinated Note is taken to have irrevocably acknowledged and agreed:

- (a) that each of Condition 4.2 ("Status and Subordination") and Condition 4.4 ("Winding-Up") constitutes a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) without limiting its rights existing otherwise than as Holder of a Subordinated Note, that it must not exercise its voting or other rights as an unsecured creditor in the Winding-Up in any jurisdiction until after all Senior Creditors have been paid in full or otherwise to defeat, negate or in any way challenge the enforceability of the subordination provision described in Condition 4.2 ("Status and Subordination") and Condition 4.4 ("Winding-Up"); and
- (c) that the debt subordination effected by Condition 4.2 ("Status and Subordination") and Condition 4.4 ("Winding-Up") are not affected by any act or omission of the Issuer or a Senior Creditor which might otherwise affect it at law or in equity.

No consent of any Senior Creditor shall be required for any amendment of either Condition 4.2 ("Status and Subordination") or Condition 4.4 ("Winding-Up") in relation to any Outstanding Subordinated Notes.

4.8 Amendments affecting regulatory treatment

No amendment to the Conditions of a Subordinated Note that at the time of such amendment qualifies as Tier 2 Capital is permitted without the prior written consent of APRA if such amendment may affect the eligibility of the Subordinated Note as Tier 2 Capital as described in the Prudential Standards.

5 Non-viability, Conversion and Write-off

5.1 Non-Viability Trigger Event

- (a) If a Non-Viability Trigger Event occurs, the Issuer must:
- (i) subject to the limitations described in Condition 5.3 (“No further rights”), Convert; or
 - (ii) if the Supplement specifies that the primary method of loss absorption will be Write-off without Conversion in accordance with Condition 5.3 (“No further rights”), Write-off,

all Subordinated Notes or, if paragraph (a) of the definition of “Non-Viability Trigger Event” applies, subject to the provisions described in Condition 5.1(b), all or some Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note), such that the aggregate Outstanding Principal Amount of all Subordinated Notes Converted or Written-off, together with the outstanding principal amount of all other Relevant Securities converted, written-off or written-down as described in Condition 5.1(b), is equal to the aggregate outstanding principal amount of Relevant Securities as is necessary to satisfy APRA that the Issuer will no longer be non-viable.

- (b) In determining the Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note which must be Converted or Written-off in accordance with this Condition 5.1 (“Non-Viability Trigger Event”), the Issuer will:
- (i) first, convert, write-off or write-down an amount of the outstanding principal amount of all outstanding Relevant Tier 1 Securities before Conversion or Write-off of the Subordinated Notes; and
 - (ii) second, if conversion, write-off or write-down of those Relevant Tier 1 Securities is not sufficient to satisfy APRA that the Issuer would not become non-viable, Convert or Write-off (in the case of the Subordinated Notes) and convert, write-off or write-down (in the case of any other Relevant Tier 2 Securities), on a pro-rata basis or in a manner that is otherwise, in the opinion of the Issuer, fair and reasonable, the Outstanding Principal Amount of the Subordinated Notes and the outstanding principal amount of all other Relevant Tier 2 Securities (subject to such adjustments as the Issuer may determine to take into account the effect on marketable parcels, the need to round to whole numbers of Ordinary Shares and the authorised denominations of any Relevant Tier 2 Securities remaining on issue, and the need to effect the conversion, write-off or write-down immediately), and, for the purposes of this Condition 5.1(b)(ii), where the Specified Currency of the outstanding principal amount of any Relevant Tier 2 Securities is not Australian dollars, the Issuer may for the purposes of determining the outstanding principal amount to be converted, written-off or written-down, convert the outstanding principal amount to Australian dollars at such rate of exchange determined in accordance with the terms of such Relevant Tier 2 Securities or, if the conversion provisions in such terms do not specify a rate of exchange, at such rate of exchange as the Issuer in good faith considers reasonable,

but such determination will not impede the immediate Conversion or Write-off of the relevant Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be).

- (c) If a Non-Viability Trigger Event occurs:
- (i) the Subordinated Notes or the percentage of the Outstanding Principal Amount of each Subordinated Note determined in accordance with Conditions 5.1(a) and 5.1(b), shall be Converted or Written-off immediately upon the occurrence of the Non-Viability Trigger Event in accordance with Conditions 5.2 (“Automatic Conversion or Write-off upon the occurrence of a Non-Viability Trigger Event”) and 6 (“Procedures for Conversion”). The Conversion or Write-off will be irrevocable;
 - (ii) the Issuer must give notice to Holders in accordance with Condition 13 (“Notices”) and the ASX as soon as practicable that a Non-Viability Trigger Event has occurred and that Conversion or Write-off has occurred on the Non-Viability Trigger Event Date;
 - (iii) the notice must specify (A) the date on which Conversion or Write-off occurred (“**Non-Viability Trigger Event Date**”) and the Subordinated Notes or the percentage of the Outstanding Principal Amount of each Subordinated Note which was Converted or, if Condition 5.3 (“No further rights”) is applicable, Written-off, and (B) details of the Relevant Securities converted, written-off or written down in accordance with Condition 5.1(b); and
 - (iv) in the case of Conversion, the notice must specify the details of the Conversion process, including any details which were taken into account in relation to the effect on marketable parcels and whole numbers of Ordinary Shares, and the impact on any Subordinated Notes remaining on issue.

Failure to undertake any of the steps in Conditions 5.1(c)(ii) to 5.1(c)(iv) does not prevent, invalidate, delay or otherwise impede Conversion or Write-off.

Where the specified currency of the outstanding principal amount of Relevant Securities and/or the Outstanding Principal Amount of the Subordinated Notes is not the same, the Issuer may treat them as if converted into a single currency of the Issuer’s choice at such rate of exchange as the Issuer in good faith considers reasonable.

APRA will not approve partial conversion or partial write-off in those exceptional circumstances where a public sector injection of capital is deemed necessary.

5.2 Automatic Conversion or Write-off upon the occurrence of a Non-Viability Trigger Event

If a Non-Viability Trigger Event has occurred and all or some Subordinated Notes are (or a percentage of the Outstanding Principal Amount of each Subordinated Note is) required to be Converted or Written-off in accordance with Condition 5.1 (“Non-Viability Trigger Event”), then:

- (a) Conversion or Write-off of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note will occur in accordance with Condition 5.1 (“Non-Viability Trigger Event”) and, if applicable Condition 5.3 (“No further rights”), immediately upon the Non-Viability Trigger Event Date;
- (b) in the case of Conversion and subject to Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”), a Holder of a Subordinated Note that has been Converted in whole or in part in accordance with Condition 5.1 (“Non-Viability Trigger Event”) will be entitled to (i) the Conversion Number of Ordinary Shares in respect of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note held by

such Holder so Converted in accordance with Condition 6.1 (“Conversion”), and (ii) unless the Subordinated Notes shall have been Converted or Written-off in full, to Subordinated Notes with an Outstanding Principal Amount equal to the aggregate of the remaining percentage of the Outstanding Principal Amount of each Subordinated Note held by such Holder, and the Issuer will recognise the Holder as having been issued the Conversion Number of Ordinary Shares in respect of such portion of Converted Subordinated Notes for all purposes, in each case without the need for any further act or step by the Issuer, the Holder or any other person (and the Issuer will, as soon as possible thereafter and without delay on its part, take any appropriate procedural steps to effect such Conversion, including updating the Register and the Ordinary Share register); and

- (c) a Holder of Subordinated Notes has no further right or claim under these Conditions in respect of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note so Converted or Written-off (including to payments of interest, accrued but unpaid interest, any Additional Amounts and the repayment of the Outstanding Principal Amount), except the Holder’s entitlement, if any, to Subordinated Notes which have not been required to be Converted or Written-off or Subordinated Notes representing the Outstanding Principal Amount of such Subordinated Notes which have not been required to be Converted or Written-off and, in the case of Conversion, subject to Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”) to the Conversion Number of Ordinary Shares issuable in accordance with Condition 6 (“Procedures for Conversion”).

5.3 No further rights

If:

- (a) for any reason, Conversion of a Subordinated Note (or a percentage of the Outstanding Principal Amount of each Subordinated Note) required to be Converted under Condition 5.1 (“Non-Viability Trigger Event”) does not occur within five ASX Business Days after the Non-Viability Trigger Event Date; or
- (b) the Supplement specifies that the primary method of loss absorption will be Write-off without Conversion in accordance with Condition 5.3 (“No further rights”),

then:

- (c) the relevant Holders’ rights and claims under these Conditions in relation to such Subordinated Notes or the percentage of the Outstanding Principal Amount of such Subordinated Notes to be Converted or Written-off (including to payments of interest, accrued but unpaid interest, any Additional Amounts and the repayment of the Outstanding Principal Amount and, in the case of Conversion, to be issued with the Conversion Number of Ordinary Shares in respect of such Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note), are immediately and irrevocably written-off and terminated with effect on and from the Non-Viability Trigger Event Date (“**Write-off**”); and
- (d) the Outstanding Principal Amount of such Subordinated Notes shall be reduced on the Non-Viability Trigger Event Date by the Outstanding Principal Amount of the Subordinated Notes to be Converted or Written-off, as determined in accordance with Conditions 5.1(a) and 5.1(b) and any interest, accrued but unpaid interest and any Additional Amounts shall be correspondingly reduced.

5.4 Consent to receive Ordinary Shares and other acknowledgements

Subject to any Write-off required in accordance with Condition 5.3 (“No further rights”), each Holder by its purchase or holding of a Subordinated Note shall be taken to have irrevocably agreed that:

- (a) upon Conversion in accordance with Condition 5 (“Non-viability, Conversion and Write-off”) and Condition 6 (“Procedures for Conversion”), it consents to becoming a member of the Issuer and agrees to be bound by the constitution of the Issuer;
- (b) unless (x) it has given notice in accordance with Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”) that it does not wish to receive Ordinary Shares as a result of Conversion, (y) it is an Ineligible Holder, or (z) it has not satisfied the requirements of Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”) to receive Ordinary Shares, it is obliged to accept Ordinary Shares of the Issuer on Conversion notwithstanding anything that might otherwise affect a Conversion of Subordinated Notes including:
 - (i) any change in the financial position of the Issuer since the issue of the Subordinated Notes;
 - (ii) any disruption to the market or potential market for Ordinary Shares or capital markets generally; or
 - (iii) any breach by the Issuer of any obligation in connection with the Subordinated Notes;
- (c)
 - (i) Conversion is not subject to any conditions other than those expressly provided for in Condition 5 (“Non-viability, Conversion and Write-off”) and Condition 6 (“Procedures for Conversion”);
 - (ii) Conversion must occur immediately on the Non-Viability Trigger Event Date and that may result in disruption or failures in trading or dealings in the Subordinated Notes;
 - (iii) it will not have any rights to vote in respect of any Conversion (whether as a Holder of a Subordinated Note or as a prospective holder of an Ordinary Share); and
 - (iv) notwithstanding Condition 6.9 (“Status and listing of Ordinary Shares”), Ordinary Shares issued on Conversion may not be quoted at the time of Conversion or at all;
- (d) where Condition 5.3 (“No further rights”) applies, no other conditions or events will affect the operation of that Condition and it will not have any rights to vote in respect of any Write-off under that Condition; and
- (e) it has no remedies on account of the failure of the Issuer to issue Ordinary Shares in accordance with Condition 6 (“Procedures for Conversion”) other than, subject to Condition 5.3 (“No further rights”), to seek specific performance of the Issuer’s obligation to issue Ordinary Shares.

5.5 Issue of ordinary shares of successor holding company

Where there is a replacement of the Issuer as the ultimate holding company of the Westpac Group and the successor holding company is an Approved Successor, the Conditions may be amended in accordance with Condition 6.14 (“Amendment of Conditions relating to Conversion for Approved Successor”).

5.6 No Conversion at the option of the Holders

Holders do not have a right to request Conversion of their Subordinated Notes at any time.

5.7 Priority of early Conversion obligations

A Conversion or Write-off required because of a Non-Viability Trigger Event shall take place on the date, and in the manner, described herein or in the Supplement, notwithstanding any redemption as described herein or in the Supplement and any notice of redemption outstanding at the time a Non-Viability Trigger Event occurs will be automatically revoked and of no effect.

5.8 No rights before Conversion

Before Conversion, a Subordinated Note confers no rights on a Holder:

- (a) to vote at, or receive notices of, any meeting of shareholders or members of the Issuer;
- (b) to subscribe for new securities or to participate in any bonus issues of securities of the Issuer; or
- (c) to otherwise participate in the profits or property of the Issuer,

except as expressly set out in these Conditions or in a Supplement.

6 Procedures for Conversion

6.1 Conversion

On the Non-Viability Trigger Event Date, subject to Condition 5.3 (“No further rights”) and Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”), the following provisions will apply.

- (a) The Issuer will allot and issue the Conversion Number of Ordinary Shares for each Subordinated Note to each Holder of a Subordinated Note. The Conversion Number is, subject always to the Conversion Number being no greater than the Maximum Conversion Number, calculated according to the following formula:

$$\text{Conversion Number for each Subordinated Note} = \frac{\text{Outstanding Principal Amount of the Subordinated Note (translated if necessary into Australian Dollars in accordance with paragraph (b) of the definition of Outstanding Principal Amount, where the calculation date shall be the Non-Viability Trigger Event Date)}}{P \times \text{VWAP}}$$

where:

Outstanding Principal Amount has the meaning given to it in Condition 1.1 (“Definitions”), as adjusted in accordance with Condition 6.13 (“Conversion or Write-off of a percentage of Outstanding Principal Amount”).

P means the number specified in the Supplement.

VWAP means the VWAP during the VWAP Period.

Maximum Conversion Number means a number calculated according to the following formula:

$$\text{Maximum Conversion Number for each Subordinated Note} = \frac{\text{Outstanding Principal Amount of the Subordinated Note (translated if necessary into Australian Dollars in accordance with paragraph (b) of the definition of Outstanding Principal Amount, where the calculation date shall be the ASX Business Day prior to the Issue Date)}}{0.20 \times \text{Issue Date VWAP}}$$

where:

Outstanding Principal Amount has the meaning given to it in Condition 1.1 (“Definitions”), as adjusted in accordance with Condition 6.13 (“Conversion or Write-off of a percentage of Outstanding Principal Amount”).

If any Subordinated Notes are Converted following a Non-Viability Trigger Event, it is likely that the Maximum Conversion Number will apply and limit the number of Ordinary Shares to be issued. In this case, the value of the Ordinary Shares received is likely to be significantly less than the Outstanding Principal Amount of those Subordinated Notes. Where the Specified Currency is other than the Australian dollar, the Australian dollar may depreciate in value against the Specified Currency by the time of Conversion. In that case, the Maximum Conversion Number is more likely to apply.

- (b) Subject to Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”), each Holder’s rights in relation to each Subordinated Note (including to payment of interest, if any, with respect to such Outstanding Principal Amount) that is being Converted as determined in accordance with Conditions 5.1(a) and 5.1(b) will be immediately and irrevocably written-off and terminated for an amount equal to the Outstanding Principal Amount of such Subordinated Notes to be Converted as determined in accordance with Condition 5.1 (“Non-Viability Trigger Event”), and the Issuer will apply such Outstanding Principal Amount of each such Subordinated Note to be so Converted to subscribe for the Ordinary Shares to be allotted and issued under Condition 6.1(a). Each Holder is taken to have irrevocably directed that any amount payable under this Condition 6.1 (“Conversion”) is to be applied as provided for in this Condition 6.1 without delay (notwithstanding any other provisions in these Conditions providing for payments to be delayed) and Holders do not have any right to payment in any other way.
- (c) Any calculation under Condition 6.1(a) shall, unless the context requires otherwise, be rounded to four decimal places provided that if the total number of Ordinary Shares to be allotted and issued in respect of a Holder’s aggregate holding of Subordinated Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will not be issued or delivered on Conversion.
- (d) Subject to Condition 6.10 (“Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder”), where Subordinated Notes are to be Converted, the Issuer will allot and issue the Ordinary Shares to the Holder on the basis that a Holder’s name and address set out in the Register (or, if not set out in the Register, otherwise held by the Registrar) are the name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares to be issued on Conversion unless a Holder has:
 - (i) notified the Issuer of a different name and address; and

- (ii) provided such other information as is reasonably requested by the Issuer (including, without limitation security account details in CHESS or such other account to which the Ordinary Shares to be issued on Conversion are to be credited),

which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Non-Viability Trigger Event Date.

6.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under Condition 6.1 (“Conversion”):

- (a) where, on some or all of the ASX Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Subordinated Notes will be Converted into Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or that other distribution or entitlement, then the VWAP on the ASX Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (“**Cum Value**”) equal to:
 - (i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or distribution who is a natural person resident in Australia under the Tax Legislation;
 - (ii) in the case of any entitlement that is not a dividend or other distribution for which adjustment is made under Condition 6.2(a)(i) which is traded on ASX on any of those ASX Business Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the ASX Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or
 - (iii) in the case of other entitlements for which adjustment is not made under Conditions 6.2(a)(i) or 6.2(a)(ii), the value of the entitlement as reasonably determined by the Issuer; and
- (b) where, on some or all of the ASX Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Subordinated Notes will be Converted into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the ASX Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

6.3 Adjustments to VWAP for capital reconstruction

- (a) Where during the relevant VWAP Period there is a change to the number of Ordinary Shares on issue because the Ordinary Shares are reconstructed, consolidated, divided or reclassified (in a manner not involving any cash payment or the giving of another form of consideration to or by holders of Ordinary Shares) (“**Reclassification**”) into a lesser or greater number, the daily VWAP for each day in the VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post

Reclassification basis will be adjusted by multiplying such daily VWAP by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reclassification; and

B means the aggregate number of Ordinary Shares immediately after the Reclassification.

- (b) Any adjustment made by the Issuer in accordance with Condition 6.3(a) will be effective and binding on Holders under these Conditions and these Conditions will be construed accordingly.

6.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP under Condition 6.1 (“Conversion”), adjustments will be made in accordance with Conditions 6.2 (“Adjustments to VWAP generally”) and 6.3 (“Adjustments to VWAP for capital reconstruction”) during the period in which the Issue Date VWAP is determined. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by the Issuer in accordance with Conditions 6.5 (“Adjustments to Issue Date VWAP for bonus issues”), 6.6 (“Adjustments to Issue Date VWAP for capital reconstruction”) and 6.7 (“No adjustment to Issue Date VWAP in certain circumstances”); and
- (b) if so made, will be effective and binding on Holders under these Conditions and these Conditions will be construed accordingly.

6.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to Conditions 6.5(b) and 6.5(c), if at any time after the Issue Date of the Subordinated Notes, the Issuer makes a pro-rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally (in a manner not involving any cash payment or the giving of another form of consideration to or by holders of Ordinary Shares), the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times RD / (RD + RN)$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o means the Issue Date VWAP applying immediately prior to the application of this formula;

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

RN means the number of Ordinary Shares issued pursuant to the bonus issue.

- (b) Condition 6.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

- (c) For the purposes of this Condition 6.5 (“Adjustments to Issue Date VWAP for bonus issues”), an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing the Issuer is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this Condition 6.5 for any offer of Ordinary Shares not covered by Condition 6.5(a) above, including a rights issue or other essentially pro-rata issues.
- (e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by Condition 6.5(a) above shall not in any way restrict the Issuer from issuing Ordinary Shares at any time on such terms as it sees fit nor require any consent or concurrence of Holders.
- (f) Any adjustment made by the Issuer in accordance with Condition 6.5(a) above will be effective and binding on Holders.

6.6 Adjustments to Issue Date VWAP for capital reconstruction

- (a) If at any time after the Issue Date there is a change to the number of Ordinary Shares on issue because of a Reclassification (in a manner not involving any cash payment or the giving of another form of consideration to or by holders of Ordinary Shares) into a lesser or greater number, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the ASX Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares on issue immediately before the Reclassification; and

B means the aggregate number of Ordinary Shares on issue immediately after the Reclassification.

- (b) Any adjustment made by the Issuer in accordance with Condition 6.6(a) above will be effective and binding on Holders.
- (c) Each Holder acknowledges that the Issuer may consolidate, divide, or reclassify Ordinary Shares so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action requiring any consent or concurrence of Holders.

6.7 No adjustment to Issue Date VWAP in certain circumstances

Notwithstanding the provisions of Conditions 6.4 (“Adjustments to Issue Date VWAP generally”), 6.5 (“Adjustments to Issue Date VWAP for bonus issues”) and 6.6 (“Adjustments to Issue Date VWAP for capital reconstruction”), no adjustment will be made to the Issue Date VWAP where any such adjustment (expressed in Australian dollars and cents and rounded to the nearest whole cent with A\$0.005 being rounded upwards) would be less than one per cent of the Issue Date VWAP then in effect.

6.8 Announcement of adjustments to Issue Date VWAP

The Issuer will notify any adjustment to the Issue Date VWAP under this Condition 6 (“Procedures for Conversion”) to ASX and to the Holders in accordance with Condition 13

("Notices") within 10 ASX Business Days of the Issuer determining the adjustment and the adjustment will be final and binding.

6.9 Status and listing of Ordinary Shares

- (a) Ordinary Shares issued or arising from Conversion will rank equally with, and will have the same rights as, all other fully paid Ordinary Shares provided that the rights attaching to the Ordinary Shares issued or arising from Conversion do not take effect until 5.00 p.m. (Sydney time) on the Non-Viability Trigger Event Date (or such other time required by APRA). The Holders agree not to trade Ordinary Shares issued upon Conversion (except as permitted by the Corporations Act, other applicable laws, the ASX Listing Rules or any listing rules of any competent listing authority, stock or securities exchange and/or quotation system on which the Subordinated Notes are admitted to listing, trading and/or quotation) until the Issuer has taken such steps as are required by the Corporations Act, other applicable laws, the ASX Listing Rules or any listing rules of any competent listing authority, stock or securities exchange and/or quotation system on which the Subordinated Notes are admitted to listing, trading and/or quotation, as applicable, for the Ordinary Shares to be freely tradable without further disclosure or other action and agree to allow the Issuer to impose a holding lock or to refuse to register a transfer in respect of Ordinary Shares until such time.
- (b) The Issuer will use all reasonable endeavours to list the Ordinary Shares issued on Conversion of Subordinated Notes on ASX and to take all such actions necessary for the Ordinary Shares so issued to become freely tradable without further disclosure or other action as referred to in Condition 6.9(a) above.

6.10 Conversion: Clearing Systems, where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder

- (a) If Subordinated Notes are required to be Converted and the Holder is the operator of a Clearing System or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems), then, with effect from the Non-Viability Trigger Event Date, the Holder's rights in relation to each such Subordinated Note being Converted shall be immediately and irrevocably terminated and the Issuer will issue the relevant aggregate Conversion Number of Ordinary Shares due to such Holder in uncertificated form through the Issuer's share registry provider to one or more Sale and Transfer Agents for no additional consideration to hold on trust for the transfer or for sale for the benefit of the participants in, or members of, the relevant Clearing System or Clearing Systems who held the corresponding Subordinated Notes through the relevant Clearing System or Clearing Systems immediately prior to Conversion ("**Clearing System Participants**"). A Clearing System Participant will be entitled to receive Ordinary Shares (or the proceeds of the sale of Ordinary Shares) in accordance with this Condition 6.10.
- (b) Where Ordinary Shares are issued to one or more Sale and Transfer Agents in accordance with Condition 6.10(a), a Clearing System Participant may, no later than the date specified in the Supplement ("**Clearing System Cut-off Date**"), provide to the Issuer or, if appointed, the relevant Sale and Transfer Agent:
 - (i) its name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares issued on Conversion;
 - (ii) the Holder's security account details in CHES or such other account to which the Ordinary Shares to be issued on Conversion are to be credited; and
 - (iii) such other information as is reasonably requested by the Issuer,

and, if it does so, the Clearing System Participant must make arrangements to transfer the relevant number of Subordinated Notes held by it through the relevant Clearing System or Clearing Systems immediately prior to Conversion to the Issuer (or the Issuer's nominee) in accordance with accepted market practice, and the rules and regulations of the relevant Clearing System or Clearing Systems or in such other manner that is, in the opinion of the Issuer, fair and reasonable. The Issuer and the relevant Sale and Transfer Agent will, as soon as possible thereafter and without delay on the part of the Issuer or the relevant Sale and Transfer Agent, take any appropriate procedural steps to record the transfer of the relevant Ordinary Shares to the Clearing System Participant, including updating the Ordinary Share register.

- (c) If a Clearing System Participant:
- (i) fails to provide the information required by Condition 6.10(b) by the Clearing System Cut-off Date;
 - (ii) notifies the Issuer that it does not wish to receive Ordinary Shares on or prior to the Clearing System Cut-off Date; or
 - (iii) would be an Ineligible Holder if the Clearing System Participant's name had been entered in a Register as the owner of the corresponding Subordinated Notes immediately prior to Conversion,

then, with effect from the Clearing System Cut-off Date, the Clearing System Participant will cease to be entitled to receive Ordinary Shares in relation to each corresponding Subordinated Note which was Converted and at the first opportunity to sell the Ordinary Shares after the Non-Viability Trigger Event Date, the Sale and Transfer Agent will arrange for their sale and pay the net proceeds received after deducting any applicable brokerage, stamp duty and other taxes (including, without limitation, FATCA Withholding) and charges to the Clearing System Participant.

- (d) If Subordinated Notes are required to be Converted and:
- (i) the Holder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Non-Viability Trigger Event Date;
 - (ii) the Holder is an Ineligible Holder;
 - (iii) for any reason (whether or not due to the fault of the Holder), the Issuer has not received the information required by Condition 6.1(d) prior to the Non-Viability Trigger Event Date and the lack of such information would prevent the Issuer from issuing the Ordinary Shares to the Holder on the Non-Viability Trigger Event Date; or
 - (iv) FATCA Withholding is required to be made in respect of the Ordinary Shares issued upon Conversion,

then, on the Non-Viability Trigger Event Date, the Holder's rights (including to payments of interest and accrued interest, and the repayment of the Outstanding Principal Amount) in relation to each such Subordinated Note being Converted are immediately and irrevocably terminated and the Issuer will issue the relevant aggregate Conversion Number of Ordinary Shares due to such Holder to one or more Sale and Transfer Agents for no additional consideration to hold on trust pending the transfer to or for sale for the benefit of the relevant Holder. At the first opportunity to sell the Ordinary Shares, each Sale and Transfer Agent will arrange for their sale and pay the proceeds less any brokerage fees, stamp duty and other taxes (including, without limitation, FATCA Withholding) and charges to the relevant Holder, in each case arising in connection

with the issuance or sale of such Ordinary Shares, and each Sale and Transfer Agent shall use the proceeds from such sale to pay any such fees, duties, taxes and charges arising in connection with such issuance or sale. Each Sale and Transfer Agent shall deal with Ordinary Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with FATCA.

- (e) If Conversion under this Condition 6.10 does not occur within five ASX Business Days, then the Holder's rights will be immediately and irrevocably written-off and terminated in accordance with Condition 5.3 ("No further rights").
- (f) The provisions of this Condition 6.10 will not impede the immediate Conversion or Write-off of the relevant number of Subordinated Notes or percentage of the Outstanding Principal Amount of each Subordinated Note (as the case may be).

6.11 Conversion or Write-off if amounts not paid

For the avoidance of doubt, Conversion or Write-off may occur even if an amount is not paid to a Holder of Subordinated Notes as a consequence of Condition 4.3 ("Solvency condition").

6.12 Conversion or Write-off after Winding-Up commences

If an order is made by a court, or an effective resolution is passed, for a Winding-Up, and a Non-Viability Trigger Event occurs, then Conversion or Write-off shall occur (subject to Condition 5.3 ("No further rights")) in accordance with Conditions 5.1 ("Non-Viability Trigger Event ") and 5.2 ("Automatic Conversion or Write-off upon the occurrence of a Non-Viability Trigger Event").

6.13 Conversion or Write-off of a percentage of Outstanding Principal Amount

If under these Conditions it is necessary to Convert or Write-off a percentage only of the Outstanding Principal Amount of each Subordinated Note upon the occurrence of a Non-Viability Trigger Event then Condition 6 ("Procedures for Conversion") will apply to the Conversion or Write-off as if references to the Outstanding Principal Amount of each Subordinated Note were references to the relevant percentage of the Outstanding Principal Amount of each Subordinated Note to be Converted or Written-off.

6.14 Amendment of Conditions relating to Conversion for Approved Successor

- (a) If:
 - (i) it is proposed that the Issuer be replaced as the ultimate holding company of the Westpac Group by an Approved Successor ("**Replacement**"); and
 - (ii) the Approved Successor agrees to expressly assume the Issuer's obligations in respect of the Subordinated Notes by entering into a deed poll for the benefit of Holders under which it agrees (among other things):
 - (A) to deliver fully paid ordinary shares in the capital of the Approved Successor ("**Approved Successor Shares**") under all circumstances when the Issuer would have otherwise been obliged to deliver Ordinary Shares on a Conversion, subject to the same terms and conditions as set out in these Conditions as amended by this Condition 6.14; and
 - (B) to use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure quotation of the Approved Successor Shares issued under these Conditions on the stock exchanges on which the other Approved Successor Shares are quoted at the time of a Conversion,

the Issuer may, with APRA's prior written approval, but without the authority, assent or approval of Holders, give a notice (an "**Approved Replacement Notice**") in accordance with Condition 13 ("Notices") to Holders (which, if given, must be given as soon as practicable before the Replacement and in any event no later than 10 ASX Business Days before the Replacement occurs).

- (b) An Approved Replacement Notice must specify the amendments to these Conditions in respect of the Subordinated Notes which will be made in accordance with this Condition 6.14, being those amendments which in the Issuer's reasonable opinion are necessary, expedient or appropriate to effect the substitution of the Approved Successor as the debtor in respect of Subordinated Notes and the issuer of ordinary shares on Conversion (including such amendments as are necessary, expedient or appropriate for the purposes of complying with the provisions of Chapter 2L of the Corporations Act where the Approved Successor is not an authorised deposit-taking institution under the Banking Act) or which are necessary, expedient or convenient in relation to taxes where the Approved Successor is incorporated outside Australia.
- (c) An Approved Replacement Notice, once given, is irrevocable.
- (d) If the Issuer gives an Approved Replacement Notice to Holders in accordance with Condition 6.14(a), then with effect on and from the date specified in the Approved Replacement Notice:
 - (i) the Approved Successor will assume all of the obligations of, and succeed to, and be substituted for, and may exercise every right and power of, the Issuer in respect of the Subordinated Notes with the same effect as if the Approved Successor had been the original Issuer of the Subordinated Notes;
 - (ii) the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from its liability under these Conditions in respect of the Subordinated Notes; and
 - (iii) references to the Issuer in these Conditions (and in any Supplement) will be taken to be references to the Approved Successor and references to Ordinary Shares in these Conditions (and in any Supplement) will be taken to be references to Approved Successor Shares.
- (e) If the Issuer gives an Approved Replacement Notice in accordance with Condition 6.14(a), then each Holder by its purchase and holding of a Subordinated Note shall be taken to have irrevocably consented to becoming a member of the Approved Successor in respect of Approved Successor Shares to be issued on Conversion and to have agreed to be bound by the constitution or other organisational documents of the Approved Successor.
- (f) The Issuer must not issue an Approved Replacement Notice unless:
 - (i) APRA is satisfied that the capital position of the Issuer on a "Level 1 basis" and "Level 2 basis" in accordance with the Prudential Standards will not be adversely affected by the Replacement; or
 - (ii) the Approved Successor or another entity which is not a Related Entity of the Issuer (other than an entity which is a direct or indirect parent entity of the Issuer) and is approved by APRA subscribes for Ordinary Shares or other capital instruments acceptable to APRA in such amount as may be necessary, or take other steps acceptable to APRA to ensure that the capital position of the Issuer on a "Level 1 basis" and "Level 2 basis" in accordance with the Prudential Standards will not be adversely affected by the Replacement, including, if required by APRA or the Prudential Standards, undertaking any capital injection in relation to the Issuer to replace the Subordinated Notes.

Any capital injection carried out pursuant to Condition 6.14(f)(ii) must:

- (A) be unconditional;
- (B) occur simultaneously with the substitution of the Approved Successor;
and
- (C) be of equal or better quality capital and at least the same amount as the Subordinated Notes, unless otherwise approved by APRA in writing.

Nothing in this Condition 6.14 prevents the Issuer from proposing, or limits, any scheme of arrangement or other similar proposal that may be put to Holders of Subordinated Notes or shareholders or members of the Issuer.

6.15 Power of attorney

By holding a Subordinated Note each Holder irrevocably appoints each of the Issuer, its directors or authorised signatories and any Liquidator or administrator of the Issuer (each an “**Attorney**”) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney’s opinion be necessary or desirable to be done in order to give effect to, or for the Holder to observe or perform the Holder’s obligations under, Conditions 5 (“Non-viability, Conversion and Write-off”) and 6 (“Procedures for Conversion”).

The power of attorney given in this Condition 6.15 is given for valuable consideration and to secure the performance by the Holder of the Holder’s obligations under Conditions 5 (“Non-viability, Conversion and Write-off”) and 6 (“Procedures for Conversion”) and is irrevocable.

6.16 Cancellation

All Subordinated Notes so Converted will forthwith be cancelled and may not be re-issued or resold.

7 Interest

7.1 General

Subordinated Notes may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of Subordinated Notes, the Supplement may specify actual amounts of interest payable (“**Interest Amounts**”) rather than, or in addition to, a rate or rates at which interest accrues.

The Supplement in relation to each Tranche of Subordinated Notes will specify which of Conditions 7.2 (“Interest - fixed rate”), 7.3 (“Interest - floating rate interest”) and 7.4 (“Interest - other rates”) will be applicable to the Subordinated Notes. Condition 7.5 (“Interest - supplemental provisions”) will be applicable to each Tranche of Subordinated Notes save to the extent of any inconsistency with the Supplement.

7.2 Interest - fixed rate

Interest is payable on each Subordinated Note in relation to which this Condition 7.2 is specified in the Supplement as being applicable (“**Fixed Rate Subordinated Notes**”) in an amount equal to the Fixed Coupon Amount (except where the Outstanding Principal Amount has been adjusted in accordance with paragraph (c) of the definition of Outstanding Principal Amount, in which case the amount of interest payable shall be calculated in accordance with the second paragraph of this Condition 7.2) or interest will accrue on its Outstanding Principal Amount at the Interest Rate or Rates per annum specified in the Supplement from the Issue Date of the Subordinated Note. Interest will accrue during the Interest Accrual Period and will be payable in arrear on each Interest Payment Date.

The amount of interest payable in respect of each Fixed Rate Subordinated Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Outstanding Principal Amount of such Fixed Rate Subordinated Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose, a "sub-unit" means, in the case of an Alternate Currency, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Australian Dollars, means one cent.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount (as defined in the Supplement).

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount (as defined in the Supplement).

7.3 Interest - floating rate interest

(a) *Accrual of interest*

Subordinated Notes in relation to which this Condition 7.3 is specified in the Supplement as being applicable ("**Floating Rate Subordinated Notes**") will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 7.3.

Each Floating Rate Subordinated Note will bear interest on its Outstanding Principal Amount at the Interest Rate (as defined below) from the Interest Commencement Date. Interest will be payable in arrear on each Interest Payment Date. If any Interest Payment Date in respect of a Floating Rate Subordinated Note would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Applicable Business Day Convention.

(b) *Interest Rate*

The Interest Rate payable in respect of Floating Rate Subordinated Notes shall be determined by the Calculation Agent on the basis of sub-paragraph (i), (ii) or (iii) below, as specified in the Supplement.

(i) *ISDA Determination for Floating Rate Subordinated Notes*

Where "ISDA Determination" is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the relevant ISDA Rate (as defined below) plus or minus (as indicated in the Supplement) the Margin.

For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for the Subordinated Notes under an interest rate swap transaction if the Calculation Agent for the Subordinated Notes were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the Supplement;
- (B) the Designated Maturity is a period specified in the Supplement; and
- (C) the relevant Reset Date is as specified in the Supplement; and

- (D) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Calculation Agent**” (except references to “**Calculation Agent for the Subordinated Notes**”), “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Period End Date**”, “**Spread**” and “**Floating Rate Day Count Fraction**” have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Subordinated Notes*

Where “Screen Rate Determination” is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded in accordance with Condition 10.10 (“Rounding”)) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or will appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded in accordance with Condition 10.10 (“Rounding”)) of such offered quotations.

- (aa) If sub-paragraph (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the rate calculated by the Calculation Agent will be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.
- (bb) If sub-paragraph (aa) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the relevant currency, subject as provided below, the rate calculated by the Calculation Agent will be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) that at least two out of five leading banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or about the Relevant Time on the Interest Determination Date for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre.

(iii) *BBSW Rate Determination for Floating Rate Subordinated Notes*

Where “BBSW Rate Determination” is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Subordinated Notes for each Interest Period is the sum of the Margin and the BBSW Rate as specified in the Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 7.3(b)(iii) (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Condition 7.3(b)(iii), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Subordinated Notes, shall become effective without the consent of any person.

Any determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 7.3(b)(iii), is subject to the prior written approval of APRA.

Holders should note that APRA’s approval may not be given for any successor rate or alternative rate together with any adjustment spread and any other adjustments to the Conditions to produce an industry-accepted replacement rate for BBSW Rate-linked Floating Rate Subordinated Notes for the purposes of this Condition 7.3(b)(iii) that it considers to have the effect of increasing the Interest Rate contrary to applicable Prudential Standards.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.3(b)(iii) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then, subject to APRA’s prior written approval, the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (vii) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and

- (C) lastly, the Final Fallback Rate;
- (viii) where a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (ix) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (x) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (xi) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (xii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 7.3(b)(iii):

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology), subject to APRA’s prior written approval, that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“AONIA” mean the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

“**Applicable Benchmark Rate**” means the Benchmark Rate specified in the Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.3(b)(iii);

“**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or the “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“**Benchmark Rate**” means, for an Interest Period, the BBSW Rate as specified in the Supplement;

“**Bloomberg Adjustment Spread**” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“**Compounded Daily AONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “ i ”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day “ i ”, means the number of calendar days from (and including) such Sydney Business Day “ i ” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including)

the first day of that period and ending on (but excluding) the last day of that period;

“Fallback Rate” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.3(b)(iii);

“Final Fallback Rate” means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Determination Date” means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(c) of Condition 7.3(b)(iii), the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period or as otherwise specified in the Supplement;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by

such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Subordinated Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Subordinated Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable

Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by

the time and date on which that Applicable Benchmark Rate is required; or

- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(iv) *Fallback Interest Rate*

Unless otherwise specified in the Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions, the Interest Rate applicable to the Subordinated Notes during that Interest Period will be the Interest Rate applicable to the Subordinated Notes during the immediately preceding Interest Period.

(v) *Interpolation*

If the Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Reference Rates, BBSW Rates or other floating rates specified in the Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

(c) *Calculation of Interest Amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each Subordinated Note. The amount of interest payable will be calculated by multiplying the product of the Interest Rate for such Interest Period and the Outstanding Principal Amount by the applicable Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose, a “sub-unit” means, in the case of an Alternate Currency, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Australian Dollars, means one cent.

7.4 Interest - other rates

Subordinated Notes in relation to which this Condition 7.4 is specified in the Supplement as being applicable will bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the Supplement.

7.5 Interest - supplemental provisions

(a) *Interest Payment Dates*

Interest on each Subordinated Note will be payable in arrear at such intervals and on such Interest Payment Dates as are specified in the Supplement and on the Maturity Date.

(b) *Notification of Interest Rate, interest payable and other items*

The Calculation Agent will cause each Interest Rate, the amount of interest payable and each other amount, item or date, as the case may be, determined or calculated by it to be notified to the Issuer, the Registrar and any relevant Agent in accordance with Condition 13 ("Notices") as soon as practicable after such determination or calculation but in any event not later than the fourth day (other than a Saturday or Sunday) on which commercial banks are open for business in the Relevant Financial Centre thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or Calculation Period and such amendment will be notified in accordance with the previous sentence.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it pursuant to the Conditions (including, without limitation, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any Subordinated Note) is, in the absence of manifest error, final and binding on the Issuer, each Holder, the Registrar, any Agent and the Calculation Agent.

(d) *Interest continues to accrue*

If a payment of principal or interest in respect of a Subordinated Note is improperly withheld or refused when due and payable:

- (i) interest accrues on the Outstanding Principal Amount of each Subordinated Note or as otherwise indicated in the Supplement. Interest ceases to accrue as from the due date for redemption of a Subordinated Note unless the relevant payment is not made in which case interest will continue to accrue thereon (both before and after any demand or judgment) at the rate then applicable to the Outstanding Principal Amount of the Subordinated Note until the date on which the relevant payment is made or, if earlier, the seventh day after the date on which any Agent receives the funds required to make such payment (provided that notice of such circumstance is given to the Holders in accordance with Condition 13 ("Notices") except to the extent that there is failure in the subsequent payment thereof to the relevant Holder; and
- (ii) unpaid interest accumulates with compounding until (but excluding) the date such amount is paid.

8 Redemption and purchase

No redemption prior to the Maturity Date or purchase of any Subordinated Note pursuant to this Condition 8 may be made without the prior written approval of APRA. As set out in greater detail below, approval is at the discretion of APRA and may or may not be given. There can be no certainty that APRA will provide its prior written approval for any such redemption. Holders should not expect that APRA's approval will be given for any redemption or purchase of Subordinated Notes if requested by the Issuer. Any redemption of Subordinated Notes does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given).

8.1 Redemption on maturity

Unless previously redeemed, purchased and cancelled, Converted or Written-off and subject to Condition 4.3 ("Solvency condition"), each Subordinated Note shall be redeemed on the Maturity Date at its Maturity Redemption Amount, together with any interest payable under Condition 7 ("Interest").

8.2 Purchase of Notes

The Issuer or any of its Related Entities may, subject to prior written approval having been obtained from APRA, at any time purchase Subordinated Notes in the open market or otherwise and at any price, provided that such Subordinated Notes are not acquired by a controlled entity that is not a tax resident of Australia unless such Subordinated Notes are acquired by it as part of a business carried on by it through a permanent establishment located within Australia. All unmatured Subordinated Notes purchased in accordance with this Condition may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements. For the purposes of the Meetings Provisions, in determining whether the provisions relating to quorum are complied with, any Subordinated Notes which are beneficially held by or on behalf of the Issuer or any of its Related Entities will be disregarded.

8.3 Early redemption at the option of the Issuer

(a) If this Condition 8.3 is specified in the Supplement as being applicable to the Subordinated Notes of any Series, and:

- (i) subject to Conditions 4.3 (“Solvency condition”) and 8.3(c), and satisfaction of any relevant conditions specified in the Supplement; and
- (ii) unless previously redeemed, purchased and cancelled, Converted or Written-off,

then the Issuer having given notice in accordance with Condition 8.6 (“Notice of redemption”) may redeem all (but not, unless and to the extent that the Supplement specifies otherwise, some only) of the Subordinated Notes on the Early Redemption Date (Call) at the Early Redemption Amount (Call).

(b) In this Condition 8:

Early Redemption Amount (Call) means, in respect of the Subordinated Notes, their Outstanding Principal Amount, together with accrued and unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Call); and

Early Redemption Date (Call) means an Interest Payment Date(s) or such other date(s) specified in the Supplement.

(c) The Issuer may only give a notice under Condition 8.3(a) if:

- (i) the Early Redemption Date (Call) occurs on, or after, the fifth anniversary of the Issue Date;
- (ii) the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA’s approval will be given); and
- (iii) before or concurrently with redemption, the Issuer:
 - (A) replaces the Subordinated Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Subordinated Notes and the replacement of the Subordinated Notes is done under conditions that are sustainable for the income capacity of the Issuer (for the purposes of the Prudential Standards); or
 - (B) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Westpac Group, that the Issuer does not have to replace the Subordinated Notes.

8.4 Early redemption for adverse tax events

(a) If this Condition 8.4 is specified in the Supplement as being applicable to the Subordinated Notes of any Series and, in respect of the Subordinated Notes of any Series and subject to Conditions 4.3 (“Solvency condition”) and 8.4(c), the Issuer determines (supported by an opinion, as to such determination, from legal or tax advisers of recognised standing in Australia) that an Adverse Tax Event has occurred, then the Issuer having given notice in accordance with Condition 8.6 (“Notice of redemption”) may redeem all (but not, unless and to the extent that the Supplement specifies otherwise, some only) of the Subordinated Notes on the Early Redemption Date (Adverse Tax Event) at the Early Redemption Amount (Adverse Tax Event).

(b) In this Condition 8:

Administrative Action means any judicial decision, official administrative pronouncement or action, published or private ruling, interpretative decision, regulatory procedure or policy, application or a regulatory procedure or policy and any notice or announcement (including any notice or announcement of intent to adopt or make any of those things);

Adverse Tax Event means the Issuer determines that as a result of:

- (i) any amendment to, clarification of, or change in, the Tax Legislation which has been or will be effected; or
- (ii) any Administrative Action under or in connection with the Tax Legislation or any amendment to, clarification of, or change in, any such Administrative Action,

being in each case by any legislative body, court, government authority or regulatory body (irrespective of the manner in which such amendment, clarification, change or Administrative Action is announced) on or after the Issue Date (but which the Issuer did not expect at the Issue Date):

- (A) there is a material risk that the Issuer would be exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Notes; or
- (B) the Issuer determines that any interest payable on the Subordinated Notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax; or
- (C) the Issuer has or will become obliged to pay Additional Amounts in accordance with Condition 10.8 (“Additional Amounts”);

Early Redemption Amount (Adverse Tax Event) means, in respect of the Subordinated Notes, their Outstanding Principal Amount, together with accrued and unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Adverse Tax Event); and

Early Redemption Date (Adverse Tax Event) means the next Interest Payment Date following an Adverse Tax Event or such other date specified in the Supplement.

(c) The Issuer may only give a notice under Condition 8.4(a) if:

- (i) the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA’s approval will be given); and

- (ii) before or concurrently with redemption, the Issuer:
 - (A) replaces the Subordinated Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Subordinated Notes and the replacement of the Subordinated Notes is done under conditions that are sustainable for the income capacity of the Issuer (for the purposes of the Prudential Standards); or
 - (B) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Westpac Group, that the Issuer does not have to replace the Subordinated Notes.

8.5 Early redemption for regulatory events

- (a) If this Condition 8.5 is specified in the Supplement as being applicable to the Subordinated Notes of any Series and if, in respect of the Subordinated Notes of any Series and subject to Conditions 4.3 (“Solvency condition”) and 8.5(c), the Issuer determines (supported, in the case of an event described in paragraph (i) of the definition of “Regulatory Event” below, by an opinion as to such determination from advisers of recognised standing in Australia) that a Regulatory Event has occurred, then the Issuer having given notice in accordance with Condition 8.6 (“Notice of redemption”) may redeem all (but not, unless and to the extent that the Supplement specifies otherwise, some only) of the Subordinated Notes of such Series on the Early Redemption Date (Regulatory Event) at the Early Redemption Amount (Regulatory Event).

- (b) In this Condition 8:

Early Redemption Amount (Regulatory Event) means, in respect of the Subordinated Notes, their Outstanding Principal Amount, together with accrued and unpaid interest (if any) thereon to, but excluding, the Early Redemption Date (Regulatory Event);

Early Redemption Date (Regulatory Event) means the next Interest Payment Date following a Regulatory Event or such other date specified in the Supplement; and

Regulatory Event means that either:

- (i) as a result of any amendment to, clarification of or change (including any announcement of a change that will be introduced) in, any law or regulation of the Commonwealth of Australia or the Prudential Standards, or any official administrative pronouncement or action or judicial decision interpreting or applying such law, regulation or Prudential Standards, which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date; or

- (ii) written confirmation is received from APRA after the Issue Date that,

the Issuer is not or will not be entitled to treat all of the Subordinated Notes of a Series as Tier 2 Capital in whole provided that, in each case, the Issuer did not expect at the Issue Date that the matter giving rise to the Regulatory Event would occur.

- (c) The Issuer may give a notice under Condition 8.5(a) only if:

- (i) the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA’s approval will be given); and

- (ii) before or concurrently with redemption, the Issuer:
 - (A) replaces the Subordinated Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Subordinated Notes and the replacement of the Subordinated Notes is done under conditions that are sustainable for the income capacity of the Issuer (for the purposes of the Prudential Standards); or
 - (B) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Westpac Group, that the Issuer does not have to replace the Subordinated Notes.

8.6 Notice of redemption

Any notice of redemption given by the Issuer under this Condition 8 (“Redemption and purchase”) must be given in accordance with Condition 13 (“Notices”) and to the relevant Registrar, the relevant Agent and the Holders not more than 45 or less than 15 days (or such other period as may be specified in the Supplement) before the relevant redemption date, and shall specify:

- (a) the Series of Subordinated Notes subject to redemption;
- (b) the Early Redemption Date (Call), Early Redemption Date (Adverse Tax Event) or Early Redemption Date (Regulatory Event), as the case may be;
- (c) the Early Redemption Amount (Call), Early Redemption Amount (Adverse Tax Event) or Early Redemption Amount (Regulatory Event), as the case may be, at which such Subordinated Notes are to be redeemed;
- (d) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the Supplement; and
- (e) subject to the Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Subordinated Notes of the relevant Series which are to be redeemed. In the case of a partial redemption, the Subordinated Notes to be redeemed will be selected by the Issuer in such manner as it considers appropriate, and the notice will also specify the Subordinated Notes selected for redemption.

Except where Subordinated Notes the subject of a notice of redemption are required to be Converted or Written-off pursuant to Condition 5.1(c), a notice of redemption is irrevocable and, subject to Condition 4.3 (“Solvency condition”), obliges the Issuer to redeem the Notes at the time and in the manner specified in the notice.

9 Events of Default

9.1 Events of Default

The following events or circumstances as modified by, and/or such other events as may be specified in, the Supplement (in this Condition 9, each an “**Event of Default**”) shall be events giving rise to the limited remedies set out in Condition 9.2 (“Consequences”):

- (a) (i) the Issuer fails to pay any amount of Outstanding Principal Amount in respect of the Subordinated Notes of the relevant Series or any of them within 7 days of the Maturity Date; or

- (ii) the Issuer fails to pay any amount of interest in respect of the Subordinated Notes of the relevant Series or any of them within 14 days of the due date for payment of that amount,

unless, prior to the commencement of a Winding-Up in Australia, the failure to pay is as a consequence of the Solvency Condition not being satisfied; or

- (b) a Winding-Up in Australia.

9.2 Consequences

- (a) In the event of the occurrence of either of the Events of Default set out above at Condition 9.1(a), the Holder of any Subordinated Notes of the relevant Series may bring proceedings:
 - (i) to recover any amount then due and payable but unpaid on its Subordinated Notes (subject to the Issuer being able to make the payment and remain Solvent);
 - (ii) to obtain an order for specific performance of any other obligation in respect of its Subordinated Note; or
 - (iii) for a winding-up of the Issuer in Australia.
- (b) In the event of the occurrence of the Event of Default set out above at Condition 9.1(b):
 - (i) the Subordinated Notes of the relevant Series will, subject to Condition 9.2(b)(ii), without further action, become due and payable unless they have been Converted or Written-off and the Holder of any Subordinated Notes of the relevant Series may, subject to Condition 4.2 ("Status and Subordination"), prove or claim in the Winding-Up for the Outstanding Principal Amount of each Subordinated Note it holds (together with all interest accrued but unpaid to the date of payment); and
 - (ii) no remedy against the Issuer (including, without limitation, any right to sue for a sum of damages which has the same economic effect of an acceleration of the Issuer's payment obligations), other than the institution of proceedings for a winding-up of the Issuer or, subject to Condition 4.2 ("Status and Subordination"), for proving or claiming in any Winding-Up, shall be available to the Holders of any Subordinated Notes for the recovery of amounts owing in respect of the Subordinated Notes or in respect of any breach by the Issuer of any obligation, condition or provision binding on it under the terms of the Subordinated Notes.

A Holder will have no right to accelerate payment or exercise any other remedies (including any right to sue for damages) as a consequence of any default other than as specifically described herein. In the event of a Winding-Up in Australia (but not in any other jurisdiction), the Subordinated Notes will become immediately due and payable, unless they have been Converted or Written-off. This will be the only circumstance in which the payment of principal on the Subordinated Notes may be accelerated.

However, it is unlikely a Winding-Up will occur without a Non-Viability Trigger Event having occurred first and the Subordinated Notes being Converted or Written-off. In that event:

- *if the Subordinated Notes have Converted into Ordinary Shares, Holders will rank equally with existing holders of Ordinary Shares; and*
- *if the Subordinated Notes are Written-off, all rights in relation to the Subordinated Notes will be terminated, and Holders will not have their Outstanding Principal Amount repaid or receive any outstanding interest or accrued interest, or have the right to have the Subordinated Notes Converted into Ordinary Shares. In such an event, a Holder's investment in the Subordinated Notes will lose all of its value and such Holder will not receive any compensation.*

9.3 Repayment

If any Subordinated Note becomes due and payable pursuant to this Condition 9, it shall be repaid at its Early Termination Amount together with all accrued interest (if any) accrued thereon.

9.4 Notification

If an Event of Default occurs and is continuing, the Issuer must promptly, after becoming aware of it, notify the Registrar and the Programme Manager of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies Holders of the occurrence of the Event of Default.

10 Payments

10.1 Record Date

Payments to Holders will be made according to the particulars recorded in the Register at 5.00 p.m. (local time) on the relevant Record Date.

10.2 Joint holders

When a Subordinated Note is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

10.3 Method of payments

Payments in respect of each Subordinated Note will be made:

- (a) if the Subordinated Notes are in the Austraclear System, by crediting on the relevant Payment Date the amount then due to the account of the Holder in accordance with the Austraclear Regulations; or
- (b) if the Subordinated Notes are not in the Austraclear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that Subordinated Note to the Registrar. If the Holder has not notified the Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder to the Issuer and the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant Subordinated Note will be made by cheque, mailed on the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the Holder's risk to the Holder (or to the first named of joint registered holder) of such Subordinated Note at the address appearing in the Register as at the Record Date. Cheques to be despatched to the

nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Subordinated Note as a result of payment not being received by the Holder on the due date. A payment made by electronic transfer is for all purposes taken to be made when the Issuer or Registrar gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Holder on the same day as the day on which the instruction is given.

10.4 Business Days

- (a) If a payment is due under a Subordinated Note on a day which is not a Business Day the date for payment will be adjusted in accordance with the Applicable Business Day Convention.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Holder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any additional interest or other payment in respect of any such delay.

This Condition 10.4(b) does not apply to the payment referred to in Condition 6.1(b).

10.5 Payment subject to fiscal laws

Payments (whether in respect of principal, redemption amounts, interest or otherwise or upon or with respect to the issuance of any Ordinary Shares upon any Conversion of Subordinated Notes) in respect of the Subordinated Notes are subject in all cases to applicable provisions of fiscal and other laws and directives and the administrative practices and procedures of fiscal and other authorities in relation to Taxes, anti-money laundering and other requirements which may apply to payments of amounts in respect of the Subordinated Notes (including, without limitation, any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA).

If any withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA, the Issuer will not be required to pay any additional amounts or issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, or issue further Ordinary Shares to, a Holder or a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of a Subordinated Note, for or in respect of any such withholding or deduction.

10.6 Taxation

All payments (whether in respect of the principal redemption amount, interest or otherwise or upon or with respect to the issuance of any Ordinary Shares upon any Conversion of Subordinated Notes) in respect of the Subordinated Notes will be made without set-off or counterclaim and free and clear of, and without deduction of or withholding on account of any taxes, levies, duties or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax (together, "**Taxes**") unless such withholding or deduction is required by law or made under or in connection with, or in order to ensure compliance with, FATCA. The Issuer shall withhold or deduct any such amount from the relevant payment in respect of the Subordinated Notes.

10.7 No gross-up

If this Condition 10.7 is specified in the Supplement as being applicable or if Condition 10.8 ("Additional Amounts") is not specified in the Supplement as being applicable, nothing imposes any obligation or liability whatsoever on the Issuer to reimburse or compensate or make any

payment to a Holder for or in respect of any withholding or deduction under Condition 10.6 ("Taxation").

10.8 Additional Amounts

If this Condition 10.8 is specified in the Supplement as being applicable, upon a deduction or withholding being made under Condition 10.6 ("Taxation") the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the Holders after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the Subordinated Notes in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any Subordinated Note:

- (a) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Subordinated Note, who is liable to such Taxes in respect of such Subordinated Note by reason of his having some connection with the Commonwealth of Australia or any political subdivision therein or thereof other than the mere holding of such Subordinated Note or receipt of payment (whether in respect of principal, redemption amount, interest or otherwise) in respect thereof;
- (b) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Subordinated Note, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Subordinated Note is made (including, for the avoidance of doubt, in respect of an amount that is required to be deducted or withheld pursuant to a direction under section 255 of the Income Tax Assessment Act 1936 of Australia ("**Tax Act**") or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia);;
- (c) to, or to a third party on behalf of, an Australian resident Holder, if that person has not supplied an appropriate Tax File Number ("**TFN**") or Australian Business Number ("**ABN**") (or details of the applicable exemption for these requirements);
- (d) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Subordinated Note, who is liable to any Tax in respect of the Subordinated Note by reason of the Holder being an associate of the Issuer as defined in section 128F(9) of the Tax Act;
- (e) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Subordinated Note, who is party to or participating in a scheme to avoid Taxes;
- (f) in the case of Subordinated Notes, to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Subordinated Note, by reason of such person being issued Ordinary Shares; or
- (g) to, or to a third party on behalf of, a Holder, or any beneficial owner of any interest in or rights in respect of such Subordinated Note, where the withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA.

The Issuer or any person making payments on behalf of the Issuer may deduct tax-at-source on interest payments to a Holder at the rate required by the Tax Act unless the Registrar receives written notice of the Holder's TFN, ABN or evidence of any exemption the Holder may have from the need to advise the Registrar of its TFN or ABN. The TFN, ABN or appropriate evidence (as the case may be) must be received by the Registrar not less than five Business Days prior to the relevant Interest Payment Date.

10.9 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency or currencies other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate taking into account any costs of conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion.

10.10 Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures resulting from such calculations shall be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

11 Further issues

The Issuer may from time to time, without the consent of any Holder, issue (x) further Subordinated Notes having the same terms and conditions as the Subordinated Notes of any Series in all respects (or in all respects except for their Issue Date, Issue Price and first payment of interest, if any, on them and/or their denomination) so as to be consolidated with and to form a single Series with the Subordinated Notes of that Series (provided that the requirements of APRA for the Subordinated Notes to be eligible to be treated as Tier 2 Capital are met), or (y) any securities ranking equally with Subordinated Notes (on the same terms or otherwise) or ranking in priority or junior to Subordinated Notes.

12 Time limit for claims

A claim against the Issuer for a payment under a Subordinated Note is void unless such claim is made within 10 years (in the case of principal and redemption amount) and 5 years (in the case of interest and other amounts) from the Relevant Date of payment.

13 Notices

13.1 To the Issuer, the Programme Manager, the Registrar and the Agent

A notice or other communication in connection with a Subordinated Note to the Issuer, the Programme Manager, a Registrar or an Agent must be in writing and may be given by prepaid post or delivery to the address of the addressee or by email to the address of the addressee specified (if any):

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

13.2 To Holders

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

- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
- (b) if an additional or alternate newspaper is specified in the Supplement, that newspaper;
- (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery to the address of each Holder or any relevant Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the relevant notice or communication;
- (d) a notice posted on an electronic source approved by the Programme Manager and generally accepted for notices of that type (such as Bloomberg or Reuters); or
- (e) a notice distributed through the Clearing System in which the Subordinated Notes are held.

13.3 Effective on receipt

Unless a later time is specified in it a notice, approval, consent 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.

13.4 Proof of receipt

Subject to Condition 13.3 ("Effective on receipt"), proof of posting of a letter, dispatch of an email, publication of a notice, or of posting a notice on an electronic source is proof of receipt:

- (a) in the case of a letter, on the third (seventh, if outside Australia) day after posting;
- (b) in the case of an 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;
- (c) in the case of publication, on the date of such publication;
- (d) in the case of an electronic source, on the date posted on such electronic source; and
- (e) in the case of a Clearing System, on the date the notice is delivered to the Clearing System.

14 Meetings of Holders

Meetings of Holders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Holders, including, without limitation, the variation of the terms of the Subordinated Notes by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

15 Amendments**15.1 Variation without consent**

Subject to Condition 4.8 (“Amendments affecting regulatory treatment”), the Conditions and the Supplement may be amended by the Issuer (after consultation with the Programme Manager) without the consent of any Holder:

- (a) for the purposes of giving effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 7.3(b)(iii);
- (b) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein or in any other manner which the Issuer deems necessary or desirable and which in the opinion of the Issuer does not materially adversely affect the rights of existing Holders; or
- (c) for any other purpose, where the amendments apply prospectively and do not apply to existing Holders.

15.2 Approval by Holders

Subject to Condition 4.8 (“Amendments affecting regulatory treatment”) and Condition 6.14 (“Amendment of Conditions relating to Conversion for Approved Successor”), the Conditions or any Supplement may otherwise be varied by the Issuer with the approval of the Holders by Extraordinary Resolution. No other variation to the Conditions has effect in relation to the Holders who hold Subordinated Notes at the date of any amending deed, unless they otherwise agree in writing. A variation will take effect in relation to all subsequent Holders. A variation which affects only a particular Series or Tranche of Subordinated Notes may be approved solely by the Holders of such Series or Tranche.

15.3 No other amendments

Except as described in Conditions 6.14 (“Amendment of Conditions relating to Conversion for Approved Successor”), 15.1 (“Variation without consent”) and 15.2 (“Approval by Holders”), no amendment to the Conditions or any Supplement may be made without the prior written consent and approval of the Issuer and any amendment is subject to Condition 4.8 (“Amendments affecting regulatory treatment”).

16 Registrar**16.1 Role of the Registrar**

In acting under the Agency and Registry Agreement in connection with the Subordinated Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by the Registrar in accordance with the Agency and Registry Agreement shall, pending their application in accordance with the Agency and Registry Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

16.2 Change of Registrar

The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the relevant Agency and Registry Agreement and to appoint a successor or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 13 (“Notices”).

16.3 Appointment of replacement Registrar

If a then current Registrar ceases to be Registrar, the Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

17 Calculation Agent

The Calculation Agent and its initial specified offices are as set out in the Supplement for the Subordinated Notes issued by the Issuer. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent or to appoint additional or other Calculation Agents either generally or with respect to a Series of Subordinated Notes, provided that it will ensure that at all times for so long as any Subordinated Notes are outstanding the Calculation Agent acts in respect of Subordinated Notes for which the Conditions require a Calculation Agent to make calculations.

18 Governing law, jurisdiction and service of process

18.1 Governing law

The Subordinated Notes are governed by the laws in force in New South Wales, Australia.

18.2 Jurisdiction

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

18.3 Service of process

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer at its address for service of notices under Condition 13 ("Notices").

Form of Supplement

The Supplement that will be issued in respect of each Tranche of Debt Instruments will be substantially in the form set out below.

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) – The [Debt Instruments] are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The [Debt Instruments] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended [(the “Insurance Distribution Directive”)], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the [Debt Instruments] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Debt Instruments] or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The [Debt Instruments] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK’s Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97, as amended / the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the [Debt Instruments] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Debt Instruments] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]³

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Debt Instruments] has led to the conclusion that: (i) the target market for the [Debt Instruments] is eligible counterparties and

¹ Issuer to determine whether the Debt Instruments remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

² Legend to be included if the Debt Instruments potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

³ Legend to be included if the Debt Instruments potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”) / MiFID II]; and (ii) all channels for distribution of the [Debt Instruments] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Debt Instruments] (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Debt Instruments] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁴

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Debt Instruments] has led to the conclusion that: (i) the target market for the [Debt Instruments] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of [the European Union (Withdrawal) Act 2018 / EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the [Debt Instruments] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Debt Instruments] (a “**UK distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the [Debt Instruments] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁵

Series No.: [●]

Tranche No.: [●]



Westpac Banking Corporation
(ABN 33 007 457 141)

Debt Issuance Programme

Issue of
[Aggregate Principal Amount of Tranche] [Title of Debt Instruments]
(“[Debt Instrument]”)

The date of this Supplement is [●].

This Supplement (as referred to in the Information Memorandum in relation to the above Programme dated [●] (“**Information Memorandum**”)) relates to the Tranche of [Debt Instruments] referred to above. It is supplementary to, and should be read in conjunction with the [[Senior Note / Subordinated Note /

⁴ Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

⁵ Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

TCD] Deed Poll] dated [●] made by Westpac Banking Corporation (“**Deed Poll**”) and the Information Memorandum.

This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the [Debt Instruments] or the distribution of this Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Supplement have the meaning given in the applicable Conditions set forth in the Information Memorandum.

The particulars to be specified in relation to the Tranche of [Debt Instruments] referred to above are as follows:

- | | | | |
|----------|--|---|--|
| 1 | Issuer | : | Westpac Banking Corporation
(ABN 33 007 457 141) |
| 2 | [Joint] Lead Manager[s] | : | [Name(s)] |
| 3 | Relevant Dealer[s] | : | [Name(s)] |
| 4 | Registrar and Australian Paying Agent | : | [BTA Institutional Services Australia Limited
(ABN 48 002 916 396)] |
| 5 | Calculation Agent | : | [BTA Institutional Services Australia Limited
(ABN 48 002 916 396)] |
| 6 | Issuing and Paying Agent (Offshore) | : | [Name and address / Not Applicable] |
| 7 | If to form a single Series with an existing Series, specify date on which all [Debt Instruments] of the Series become fungible, if not the Issue Date | : | [Specify / Not Applicable] |
| 8 | Status | : | [Senior / Subordinated]. |

[The following is only applicable for Subordinated Notes]

[The primary method of loss absorption is [Conversion, subject to possible Write-off in accordance with Condition 5.3 / Write-off without Conversion in accordance with Condition 5.3.]

[Insert where the primary method of loss absorption is Conversion, subject to possible Write-off in accordance with Condition 5.3.]

[For the purposes of:

- the formula in Condition 6.1(a) to be used for calculating the Conversion Number, P is *[insert number, which may be greater than or less than 1.00]*; and

- Condition 6.10(b), the Clearing System Cut-off Date is *[insert date]*.]

- 9 **Currency** : [Specify]
- 10 **Aggregate Principal Amount of Tranche** : [Specify]
- Aggregate Principal Amount of Series** : [Specify]
- 11 **Issue Date** : [Specify]
- 12 **Issue Price** : [Specify]
- 13 **Commissions Payable** : [Specify]
- 14 **Selling Concession** : [Specify]
- 15 **Purchase Price** : [Specify]
- 16 **Denomination** : [Specify amount and currency] *[If issued through a branch outside Australia or in an Alternate Currency, ensure denomination satisfies any minimum regulatory requirement]*
- [The minimum aggregate consideration for offers or transfers of the [Debt Instruments] in Australia must be at least A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.]
- 17 **Partly Paid [Senior Notes] [Senior Notes only]⁶** : [Applicable / Not Applicable]
- Specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid [Senior Notes])** : [Specify]
- 18 **Type of Debt Instruments** : ⁷[Credit-linked Debt Instrument, Fixed Rate [Subordinated] [Debt Instrument] / Floating Rate [Subordinated] [Debt Instrument] / Index-Linked Interest Debt Instrument / Zero Coupon Debt Instrument / Amortising / MTN / Transferable Loan Certificate / Transferable Certificate of Deposit / Other]

⁶ [Delete from Supplement for Subordinated Notes]

⁷ [Subordinated Notes may only be Fixed Rate Notes or Floating Rate Notes]

- 19 **If interest-bearing, specify which of the relevant Conditions is applicable** : [Specify]
- 20 **Fixed Rate Debt Instruments (Condition [5.2 / 7.2])** : [Applicable / Not Applicable]
- Fixed Coupon Amount** : [Specify]
- ⁸[(N.B. The Fixed Coupon Amount will not apply if the Outstanding Principal Amount of each Subordinated Note has been adjusted in accordance with paragraph (c) of the definition of Outstanding Principal Amount and the amount of interest payable in respect of each Subordinated Note for such Interest Period shall be calculated in accordance with the second paragraph of Condition 7.2)]*
- Interest Rate** : [Specify]
- Interest Commencement Date, if not Issue Date** : [Specify]
- Interest Payment Dates** : [Specify]
- Day Count Fraction** : [Specify] *[if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Conditions)]*
- Initial Broken Amount** : [Specify]
- Final Broken Amount** : [Specify]
- ⁹[(N.B. The Broken Amount will not apply if the Outstanding Principal Amount of each Subordinated Note has been adjusted in accordance with paragraph (c) of the definition of Outstanding Principal Amount and the amount of interest payable in respect of each Subordinated Note for such Interest Period shall be calculated in accordance with the second paragraph of Condition 7.2)]*
- Applicable Business Day Convention**
- for Interest Payment Dates : [Specify]
- for Interest Period End Dates: : [Specify]
- for Maturity Date: : [Specify]
- any other date: : [Specify]

⁸ [Only applies to Subordinated Notes with a Fixed Coupon Amount]

⁹ [Only applies to Subordinated Notes with a Fixed Coupon Amount]

- Additional Business Centre(s)** : [Specify]
- 21 Floating Rate Debt Instruments (Condition [5.3 / 7.3])** : [Applicable / Not Applicable]
- Interest Commencement Date, if not Issue Date** : [Specify]
- Interest Rate** : [ISDA Determination / Screen Rate Determination / BBSW Rate Determination]
- Interest Payment Dates** : [Specify]
- Applicable Business Day Convention**
- for Interest Payment Dates : [Specify]
 - for Interest Period End Dates: : [Specify]
 - for Maturity Date: : [Specify]
 - any other date: : [Specify]
- Additional Business Centre(s)** : [Specify]
- [Complete the following if ISDA Determination is applicable, otherwise delete the following provisions]*
- Floating Rate Option** : [Specify]
- Designated Maturity** : [Specify]
- Reset Date** : [Specify]
- [Complete the following if Screen Rate Determination is applicable, otherwise delete the following provisions]*
- Relevant Screen Page** : [Specify]
- Relevant Time** : [Specify]
- Reference Rate** : [Specify]
- Reference Banks** : [Specify] *[If none are specified, the Reference Banks will be four major banks specified by the Issuer in the inter-bank market that is most closely connected with the Reference Rate]*
- Relevant Financial Centre** : [Specify] *[If none is specified, the city most closely connected with the Reference Rate in the determination of the Calculation Agent]*
- Interest Determination Date** : [Specify]

[Complete the following if BBSW Rate Determination is applicable, otherwise delete the following provisions]

BBSW Rate : [As per Condition [5.3(b)(iii) / 7.3(b)(iii)] / Specify]

[Complete the following if applicable]

Margin : [Plus / Minus] [Specify]

Minimum/Maximum Interest Rate¹⁰ : [Specify / Not applicable]

Day Count Fraction : [Specify]

Fallback Interest Rate : [Specify]

Linear Interpolation : [Applicable / Not Applicable] *[If applicable, provide details]*

22 Index-Linked Interest [Debt Instrument] provisions¹¹ : [Applicable / Not Applicable]

Index/Formula : [Specify or annex details]

Interest Commencement Date, if not Issue Date : [Specify]

Interest Payment Dates : [Specify]

Provisions for determining interest where calculation by reference to Index and/or Formula is impossible or impracticable (Fallback Interest Rate) : [Specify]

Applicable Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]

Additional Business Centre(s) : [Specify]

Relevant Financial Centre : [Specify] *[If none is specified, the city most closely connected with the Index/Formula in the determination of the Calculation Agent]*

Minimum/Maximum Interest Rate : [Specify / Not applicable]

Day Count Fraction : [Specify]

¹⁰ [Delete from Supplement for Subordinated Notes]

¹¹ [Delete from Supplement for Subordinated Notes]

- 23 Other rates** : [Applicable / Not Applicable]
- [Specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum/maximum rates]*
- Additional Business Centre(s)** : [Specify]
- 24 Accrual of interest** : [Specify any change to the Conditions regarding accrual of interest]
- 25 Default Rate¹²** : [In the case of interest-bearing Debt Instruments, specify rate of interest applying to overdue amounts]
- 26 Overdue Rate¹³** : [Applicable / Not Applicable]
- 27 Zero Coupon Debt Instrument¹⁴** : [Applicable / Not Applicable]
- Amortisation Yield : [Specify]
- Additional Business Centre(s) : [Specify]
- 28 Reference Price** : *[Insert an amount equal to Issue Price delivered by Aggregate Principal Amount of Tranche x Denomination / or any other formula/basis of determining Reference Price]*
[Consider whether it is necessary to specify a Day Count Fraction for the purposes of the Conditions]
- 29 Maturity Date** : [Specify] *[In the case of an amortising, [Debt Instrument], insert the date on which the last instalment of principal is payable].¹⁵*
- 30 Maturity Redemption Amount** : [Specify] *[If Maturity Redemption Amount is not the Outstanding Principal Amount of the [Debt Instrument], insert amount or full calculation provisions. In the case of Credit Linked Notes, insert: As set out in section [●] of schedule 1 to this Supplement.]*

¹² [Delete from Supplement for Subordinated Notes]

¹³ [Delete from Supplement for Subordinated Notes]

¹⁴ [Delete from Supplement for Subordinated Notes]

¹⁵ In the case of Subordinated Notes, the Maturity Date must be (a) not be less than five years from the later of the Issue Date and the date on which the Issuer irrevocably receives the proceeds for payment of the Subordinated Notes, and (b) not more than 30 years after the Issue Date (and the Conditions must not include an unconditional right to extend the term of the Subordinated Note beyond a total term of 30 years).

- 31 Early redemption for taxation reasons (Condition 6.3) [Senior Notes only]¹⁶** : [Applicable / Not Applicable]
- Specify minimum notice period** : [Specify if other than as set out in the Conditions]
- Specify maximum notice period** : [Specify if other than as set out in the Conditions]
- Specify any conditions to early redemption** : [Specify]
- Early Redemption Amount (Tax)** : [Specify] *[If Early Redemption Amount (Tax) is not the Outstanding Principal Amount, together with accrued interest (if any) thereon of the [Debt Instruments], insert amount or full calculation provisions]*
- Early Redemption Date (Tax)** : [Specify]
- 32 Early redemption at the option of the Issuer (Call) (Condition [6.4 / 8.3])** : [Applicable / Not Applicable]
- [For Subordinated Notes:*
- Applicable, but only in respect of the Interest Payment Date scheduled to fall on *[date which is no earlier than fifth anniversary of Issue Date]* and each Interest Payment Date thereafter]
- Specify minimum notice period** : [Specify if other than as set out in the Conditions]
- Specify maximum notice period** : [Specify if other than as set out in the Conditions]
- Specify any additional conditions to exercise of the call option** : [Specify]
- Specify first date on which the call option may be exercised in the case of Subordinated Notes** : [Specify] *[The first date on which the call option may be exercised in the case of Subordinated Notes must be a minimum of five years from the Issue Date]*
- Early Redemption Amount (Call)** : [Specify] *[If Early Redemption Amount (Call) is not the Outstanding Principal Amount, together with accrued interest (if any) thereon of the [Debt Instruments], insert amount or full calculation provisions]*
- [For Subordinated Notes:*
- As set out in Condition 8.3]
- Early Redemption Date (Call)** : [Specify]

¹⁶ [Delete from Supplement for Subordinated Notes]

- Specify whether redemption is permitted in respect of some only of the [Debt Instruments] and, if so, any minimum aggregate principal amount and the means by which [Debt Instruments] will be selected for redemption : [Specify]
- 33 **Early redemption at the option of Holders (Put) (Condition 6.5) [Senior Notes only]¹⁷** : [Applicable / Not Applicable]
- Specify minimum notice period** : [Specify if other than as set out in the Conditions]
- Specify any relevant conditions** : [Specify if other than as set out in the Conditions]
- Specify any additional conditions to exercise of the put option** : [Specify]
- Early Redemption Amount (Put)** : [Specify] [*If Early Redemption Amount (Put) is not the Outstanding Principal Amount, together with accrued interest (if any) thereon of the [Debt Instruments], insert amount or full calculation provisions*]
- Early Redemption Date (Put)** : [Specify]
- 34 **Early redemption for adverse tax events (Condition 8.4)[Subordinated Notes only]¹⁸** : [Applicable / Not Applicable]
- Specify minimum notice period** : [Specify if other than as set out in the Conditions]
- Specify maximum notice period** : [Specify if other than as set out in the Conditions]
- Specify any additional conditions to exercise of option** : [Specify]
- Early Redemption Amount (Adverse Tax Event)** : As set out in Condition 8.4
- Early Redemption Date (Adverse Tax Event)** : [Specify]

¹⁷ [Delete from Supplement for Subordinated Notes]

¹⁸ [Delete from Supplement for Senior Notes]

- Specify whether redemption is permitted in respect of some only of the Subordinated Notes and, if so, any minimum aggregate principal amount and the means by which Subordinated Notes will be selected for redemption** : [Specify]
- 35 Early redemption for regulatory events (Condition 8.5) [*Subordinated Notes only*]¹⁹** : [Applicable / Not Applicable]
- Specify minimum notice period** : [Specify if other than as set out in the Conditions]
- Specify maximum notice period** : [Specify if other than as set out in the Conditions]
- Specify any additional conditions to exercise of option** : [Specify]
- Early Redemption Amount (Regulatory Event)** : As set out in Condition 8.5
- Early Redemption Date (Regulatory Event)** : [Specify]
- Specify whether redemption is permitted in respect of some only of the Subordinated Notes and, if so, any minimum aggregate principal amount and the means by which Subordinated Notes will be selected for redemption** : [Specify]
- 36 Early Termination Amount** :
- If Early Termination Amount is not the Outstanding Principal Amount of the [Debt Instruments], insert amount or full calculation provisions** : [Specify / Not Applicable]
- Specify if Holders are not to receive accrued interest on early redemption on default** : [Specify / Not Applicable]
- 37 Redemption of Zero Coupon Debt Instruments²⁰** : [Specify any change to the Conditions / Not Applicable]
- 38 Deed Poll** : [Specify details of relevant Deed Poll]

¹⁹ [Delete from Supplement for Senior Notes]

²⁰ [Delete from Supplement for Subordinated Notes]

- 39 **Taxation** : [Condition [8.8 / 10.8] is applicable / Not applicable] [Specify the additional circumstances in which an exception to the gross up obligation are to apply pursuant to the Conditions]
- 40 **Other relevant terms and conditions** : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included / Not Applicable]
- 41 **ISIN** : [Specify]
- 42 **Common Code** : [Specify]
- 43 **Common Depository** : [Specify]
- 44 **Austraclear Number** : [Specify]
- 45 **Any Clearing System other than Euroclear / Clearstream, Luxembourg / Austraclear** : [Specify]
- 46 **Settlement procedures** : [Specify whether customary medium term note / other settlement and payment procedures apply]
- 47 **U.S. selling restrictions** : [No sales to US persons permitted / As set out in the Information Memorandum]
- 48 **Distribution of Information Memorandum** : [Specify and restrictions on the distribution of the Information Memorandum]
- 49 **Other selling restrictions** : [Specify any variation to the dealers' restrictions]
- 50 **Australian interest withholding tax** : [Specify which public offer test for the purposes of section 128F of the Tax Act is intended to be satisfied]

OR

[The Issuer intends to issue the [Debt Instruments] in a manner consistent with the public offer test set out in section 128F(3) of the Income Tax Assessment Act 1936 of Australia (the "**Tax Act**"). If the requirements of section 128F of the Tax Act are not satisfied, Condition [8.8/10.8] will be applicable (subject to Item [39] above), and accordingly the Issuer may, subject to certain exceptions, be obliged to pay Additional Amounts in accordance with Condition [8.8/10.8].

See also the section of the Information Memorandum entitled "*Australian Taxation*".]

- 51 **Transaction Documents** : [Specify documents not referred to in them definition of "Transaction Documents" in the Deed Poll]
- 52 **Listing** : [Specify / Not Applicable]
- 53 **Events of Default** : [Specify any additional (or modifications to) Events of Default]
- 54 **Additional or alternate newspapers** : [Specify any additional or alternate newspapers for the purposes of the Conditions]
- 55 **Stabilisation Manager** : [Specify if applicable]
- 56 **Other amendments** : [Specify if applicable]
- 57 **Other disclosure** : [Specify if applicable]

CONFIRMED

For and on behalf of

Westpac Banking Corporation

By:

Name

Position

Date:

Subscription and Sale

Pursuant to the Fifth Dealer Common Terms Deed Poll dated 19 May 2023, as amended and supplemented from time to time (“Dealer Common Terms”), Debt Instruments will be offered by Westpac through a Dealer. Westpac will have the sole right to accept any such offers to purchase Debt Instruments and may reject any such offer in whole or (subject to the terms of such offer) in part. A Dealer will have the right, in its discretion reasonably exercised, to reject any offer to purchase Debt Instruments made to it in whole or (subject to the terms of such offer) in part. Westpac is entitled under the Dealer Common Terms to appoint one or more Dealers as a dealer for a particular issue. At the time of any appointment, each such Dealer will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer will be required to acknowledge that, other than with respect to the admission of the Debt Instruments to listing, trading and/or quotation on or by the relevant competent listing authorities, stock or securities exchanges and/or quotation systems as may be specified in the Supplement, no action has been or will be taken in any country or jurisdiction by Westpac or the Dealer that would permit a public offering of Debt Instruments, or possession or distribution of any offering material in a public offering of Debt Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

By its purchase and acceptance of Debt Instruments issued under the Dealer Common Terms, the Dealer will be required to represent and agree that it will observe all applicable laws and directives in any jurisdiction in which it may offer, sell, or deliver Debt Instruments and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Debt Instruments or distribute the Information Memorandum, any Supplement, prospectus, circular, advertisement or other offering material relating to the Debt Instruments in any country or jurisdiction except in accordance with the Dealer Common Terms and in circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and directives.

In addition to the above, the following selling restrictions apply:

1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Debt Instruments, or possession or distribution of the Information Memorandum or any other offering material or any Supplement, in any country or jurisdiction where action for that purpose is required.

Persons into whose possession this Information Memorandum comes are required by Westpac and the Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Debt Instruments or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Debt Instruments under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither Westpac nor any Dealer has responsibility for such matters. In accordance with the above, any Debt Instruments purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in Westpac being obliged to register any further prospectus or corresponding document relating to the Debt Instruments in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Debt Instruments in Australia, the United Kingdom, the United States of America, Hong Kong, Singapore, Japan and New Zealand and a prohibition on sales to EEA and UK retail investors as set out below.

For the purpose of these selling restrictions, references to:

- a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply; and
- “**Debt Instruments**” include interests or rights in those Debt Instruments held in the Austraclear System or any other Clearing System.

No sales to associates

In addition and unless the Supplement otherwise provides, each Dealer appointed under the Programme will be required to represent and agree that, in connection with the primary distribution of the Debt Instruments, it will not sell any Debt Instrument to any person if, at the time of such sale, the employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, such Debt Instrument or an interest in such Debt Instrument was being, or would later be, acquired (directly or indirectly) by an associate of Westpac within the meaning of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Tax Act**”) and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted by section 128F(5) of the Tax Act.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Debt Instruments has been, or will be, lodged with ASIC or any other regulatory authority in Australia. Each Dealer appointed under the Programme will be required to represent and agree that unless the Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Debt Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published and will not distribute or publish, the Information Memorandum, any Supplement or any other offering material or advertisement relating to the Debt Instruments in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is a minimum of A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “**retail client**” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

3 The United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Debt Instruments.

Other regulatory restrictions

Each Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied, and will comply, with all applicable provisions (and all rules and regulations) of the FSMA with respect to anything done by it in relation to any Debt Instruments in, from or otherwise involving the UK;
- (b) it has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Debt Instruments in circumstances in which section 21(1) of the FSMA would not, if Westpac was not an authorised person, apply to Westpac; and
- (c) with respect to any Debt Instruments which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Debt Instruments other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Debt Instruments would otherwise constitute a contravention of section 19 of the FSMA by Westpac.

4 The United States of America

Regulation S; Category 2

Neither Debt Instruments nor, if applicable, any Ordinary Shares issuable upon Conversion have been or will be registered under the U.S. Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction and may not be offered, sold, pledged, delivered, transferred or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence and the following two paragraphs, have the meaning given to them by Regulation S under the Securities Act.

Each Dealer appointed under the Programme will be required to represent and agree that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Debt Instruments, except with its affiliates or with the prior consent of the Issuer.

Each Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any Debt Instruments or, if applicable, any Ordinary Shares issuable upon Conversion, (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date of the Debt Instruments comprising the relevant Tranche (“**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer appointed under the Programme will be required to agree, that it will send to each further dealer to which it sells any Debt Instruments or, if applicable, any Ordinary Shares issuable upon Conversion during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Debt Instruments or, if applicable, any Ordinary Shares issuable upon Conversion within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Debt Instruments or, if applicable, any Ordinary Shares issuable upon Conversion within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in reliance upon an applicable exemption from the registration requirements under the Securities Act.

5 Prohibition of Sales to EEA Retail Investors

Each Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Debt Instruments.

6 Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) the Debt Instruments have not been authorised by the Hong Kong Securities and Futures Commission;
- (b) it has not offered, sold, delivered or transferred, and will not offer, sell, deliver or transfer in Hong Kong, by means of any document, any Debt Instruments (except for Debt Instruments which are a “structured product” as defined in the Securities and Futures Ordinance (Cap.571) (as amended) of Hong Kong (“**SFO**”)) other than:
 - (i) to “professional investors” within the meaning of the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (“**CO**”) or which do not constitute an offer to the public within the meaning of the CO; and
- (c) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, (in each case, whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Debt Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Debt Instruments which are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

7 Singapore

Each Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Debt Instruments or caused the Debt Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Debt Instruments or cause the Debt Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Debt Instruments, whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “SFA”), pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Debt Instruments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Debt Instruments pursuant to an offer made under Section 275 of the SFA except:

- (A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (B) where no consideration is, or will be, given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

8 Japan

The Debt Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Debt Instruments directly or indirectly in Japan or to, or for the benefit of, any resident of Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

9 New Zealand

Debt Instruments may not be offered in contravention of the Financial Markets Conduct Act 2013 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, that Act) (“**FMCA**”).

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered, delivered or sold, and will not offer, deliver or sell, directly or indirectly, any Debt Instruments; and
- (b) it has not distributed and will not distribute, directly or indirectly, the Information Memorandum, any Supplement or any information or other material that may constitute an advertisement (as defined in the FMCA, as applicable) in relation to any offer of the Debt Instruments,

in each case in New Zealand other than to a “wholesale investor” as that term is defined in clause 3(2) of Schedule 1 to the FMCA, being:

- (i) a person who is an “investment business”, “large” or a “government agency”, in each case as defined in Schedule 1 to the FMCA; or
- (ii) a person who meets the “investment activity criteria” specified in clause 38 of Schedule 1 to the FMCA.

10 Variation

These selling restrictions may be modified by the agreement of Westpac and the Programme Manager after consultation with the Dealers including following a change in or clarification of a relevant law or directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in their interpretation or administration. Any such modification will be set out in the Supplement issued in respect of the Debt Instruments to which it relates or in another supplement to this Information Memorandum.

Taxation

Australian Taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “Tax Act”) at the date of this Information Memorandum of payments by the Issuer of interest and certain other amounts on the Debt Instruments and certain other Australian tax matters.

It is a general guide and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Debt Instruments (including, without limitation, Australian residents, non-residents that hold the Debt Instruments through a permanent establishment in Australia, dealers in securities, or custodians or third parties that hold Debt Instruments on behalf of any person). In addition, this summary does not consider the Australian tax consequences for persons who hold interest in the Debt Instruments through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system. Nor does it deal with Debt Instruments issued by the Issuer from a branch outside Australia. If such instruments are issued, their Australian taxation treatment will be summarised in the relevant final terms.

Prospective holders of Debt Instruments should be aware that the particular terms of issue of any Series of Debt Instruments may affect the tax treatment of that and other Series of Debt Instruments. Information regarding taxes in respect of Debt Instruments may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Debt Instruments. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Debt Instruments for their particular circumstances.

Australian interest withholding tax

Generally, payments of interest on the Debt Instruments made by the Issuer to a holder that is not a resident of Australia for Australian tax purposes (a “**Non-Resident**”) (other than one deriving the interest in carrying on business in Australia at or through a permanent establishment in Australia) will not be subject to Australian taxes or duties other than interest withholding tax (“**IWT**”) at a rate of 10 per cent. of the amount of an interest payment. However, IWT will not be payable if an exemption applies.

For IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. Any premium or issue discount would be interest for these purposes.

There are also specific rules that can apply to treat a portion of the purchase price of the Debt Instruments as interest for IWT purposes when Debt Instruments that are originally issued at a discount, or with a maturity premium, or which do not pay interest at least annually, are sold by a Non-Resident (other than one holding the Debt Instruments as part of a business carried on by it at or through a permanent establishment in Australia) to:

- a resident of Australia for Australian tax purposes (a “**Resident**”) that does not acquire them in carrying on business at or through a permanent establishment in a country outside Australia; or
- a Non-Resident that acquires them in carrying on business in Australia at or through a permanent establishment in Australia.

Exemption from IWT under section 128F of the Tax Act

Interest on the Debt Instruments will be exempt from IWT if the requirements of section 128F **of the Tax Act** are satisfied in relation to the Debt Instruments.

The Issuer proposes to issue the Debt Instruments in a manner which will satisfy the requirements of section 128F of the Tax Act.

The exemption from IWT available under section 128F is not intended to apply to related party loans. In particular, in order for that exemption to apply, the Issuer must not have known, or had reasonable grounds to suspect, at the time of their issue, that any of the Debt Instruments, or an interest in the Debt Instruments, were being or would later be acquired either directly or indirectly, by an Offshore Associate of the Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Debt Instruments or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act)).

In addition, the exemption from IWT available under section 128F will not apply if, at the time of an interest payment in respect of a Debt Instrument, the Issuer knew or had reasonable grounds to suspect that the recipient of the payment was an Offshore Associate of the Issuer (other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act)).

For these purposes, an “**Offshore Associate**” means an associate (as defined in section 128F(9) of the Tax Act) of the Issuer that is either:

- (a) a Non-Resident that does not acquire the Debt Instruments and does not receive all payments under them in carrying on business at or through a permanent establishment in Australia; or
- (b) a Resident that acquires the Debt Instruments and receives payments under them in carrying on business at or through a permanent establishment in a country outside Australia.

Accordingly, if you are an Offshore Associate of the Issuer, you should not acquire any of the Debt Instruments.

Payment of additional amounts because of a deduction or withholding in respect of IWT

If the Issuer is, at any time, compelled by law to deduct or withhold an amount in respect of IWT, then it must, if the Supplement specifies and subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the aggregate amounts received by the holder of a Debt Instrument after such deduction or withholding equal the amounts that would have been received by them had no such deduction or withholding been required.

However, the Issuer will not be obliged to pay such additional amounts on account of IWT which is payable by reason of the holder being an associate (as defined in section 128F(9) of the Tax Act) of the Issuer. Further, prospective holders should be aware that the Supplement prepared in respect of a Tranche of Debt Instruments may modify the terms and conditions set out herein for that Tranche. This can include specifying that the right to call for an early redemption because the Issuer has or will become obliged to pay Additional Amounts does not apply to a Tranche of Subordinated Notes.

Withholding for failure to provide Tax File Number (TFN) / Australian Business Number (ABN)

The Issuer is required to deduct and withhold tax from payments of interest at a rate that is currently 47 per cent. (as at the date of this Information Memorandum) on the Debt Instruments unless a TFN or, in certain circumstances, an ABN has been provided to the Issuer by the Holder, or the Holder has supplied the Issuer with proof of some other relevant exemption.

Provided that the requirements of section 128F have been satisfied with respect to the Debt Instruments, the TFN / ABN withholding rules will not apply to payments to Holders that are Non-Residents and do

not hold the Debt Instruments in carrying on business at or through a permanent establishment in Australia.

The Issuer will not be obliged to pay additional amounts on account of taxes deducted or withheld on payments made in respect of Debt Instruments presented for payment by a Holder that could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements or making a declaration of non-residence or other claim or filing for exemption.

Other Australian withholding taxes

Non-resident withholding tax

Under section 12-315 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**TAA**”), regulations may be made that require amounts to be withheld on account of tax liabilities of Non-Residents from certain payments that are made by an Australian entity to such Non-Residents.

These rules do not currently apply to payments in relation to the Debt Instruments. However, the possible application of any future regulations to payments received by Non-Residents in respect of the Debt Instruments will need to be monitored.

Supply withholding tax

Payments in respect of the Debt Instruments will be able to be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA.

Other Australian tax matters

Gains on disposal of Debt Instruments by Non-Residents

Non-Residents that have never held their Debt Instruments in the course of carrying on business at or through a permanent establishment within Australia will not be subject to Australian income tax on gains realised on the sale or redemption of the Debt Instruments provided that such gains do not have an Australian source. A gain arising on the sale of Debt Instruments by a Non-Resident to another Non-Resident where the Debt Instruments are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source.

Garnishee directions

The Commissioner of Taxation for Australia may give a direction under section 255 of the Tax Act or section 260-5 of Schedule 1 to the TAA or any similar provision requiring the Issuer to deduct or withhold from any payment to any other party (including any holder of Debt Instruments) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer intends to comply with that direction and make any deduction or withholding required by that direction.

Goods and services tax (GST)

Neither the issue nor receipt of the Debt Instruments will give rise to a liability for GST in Australia on the basis that the supply of Debt Instruments will comprise either an input taxed financial supply or (in the case of a subscriber outside Australia and certain areas offshore of Australia, which together comprise the “indirect tax zone”) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal or redemption of the Debt Instruments, would give rise to any GST liability in Australia.

Stamp duties

No *ad valorem* stamp duty, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes or TCDs. Stamp duty may be payable in connection with the issue or transfer of other Debt Instruments depending on the nature of those Debt Instruments. Stamp duty advice should be sought to the extent that Debt Instruments other than Notes or TCDs are acquired or transferred.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Under sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for the Issuer or any other non-U.S. financial institution (“**FFI**”) through which payments on the Debt Instruments are made to determine the Holder’s status under FATCA, or (B) an FFI to or through which payments on the Debt Instruments are made is a “non-participating FFI”; and (ii) the Debt Instruments are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Debt Instruments issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Debt Instruments are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFIs**”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures. In general, these procedures seek to identify account holders and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Holders may be requested to provide certain information and certifications to the Issuer and to any other financial institutions through which payments on the Debt Instruments are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Debt Instruments as a result of FATCA, pursuant to the terms and conditions of the Debt Instruments, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Debt Instruments) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the TAA to give effect to the CRS.

Information Concerning the Underlying Securities

Rights attaching to the Ordinary Shares

The rights attaching to Westpac's ordinary shares are set out in the Corporations Act and in Westpac's constitution, and may be summarised as follows:

Profits and dividends

Holders of Ordinary Shares are entitled to receive such dividends on those shares as may be determined by Westpac's Directors from time to time. Dividends that are paid but not claimed may be invested by Westpac's Directors for the benefit of Westpac until claimed or required to be dealt with in accordance with any law relating to unclaimed monies.

Under the Corporations Act, Westpac must not pay a dividend unless its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for payment of the dividend. In addition, the payment must be fair and reasonable to the Westpac's shareholders as a whole and must not materially prejudice Westpac's ability to pay its creditors.

Subject to the Corporations Act, Westpac's constitution, the rights of persons (if any) entitled to shares with special rights to dividend and any contrary terms of issue of or applying to any shares, Westpac's Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Westpac to, or at the direction of, each shareholder entitled to that dividend.

If any dividends are returned unclaimed, Westpac is generally obliged, under the Banking Act, to hold those amounts as unclaimed monies for a period of seven years. If at the end of that period the monies remain unclaimed by the shareholder concerned, Westpac must submit an annual unclaimed money return to ASIC by 31 March each year containing the unclaimed money as at 31 December of the previous year.

Upon such payment being made, Westpac is discharged from further liability in respect of that amount.

Westpac's Directors may, before paying any dividend, set aside out of Westpac's profits such sums as they think proper as reserves, to be applied, at the discretion of Westpac's Directors, for any purpose for which the profits may be properly applied. Westpac's Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

The following restrictions apply to Westpac's ability to declare and/or pay dividends:

- if the payment of the dividend would breach or cause a breach by Westpac of applicable capital adequacy or other supervisory requirements of APRA, including where Westpac's Common Equity Tier 1 Capital ratio falls within APRA's capital conservation buffer range (3.5 per cent. of risk-weighted assets). Currently, one such requirement is that a dividend should not be paid without APRA's prior consent if payment of that dividend, after taking into account all other dividends (if any) paid on Westpac's shares and payments on more senior capital instruments, in the preceding 12 consecutive months to which they relate, would cause the aggregate of such dividend payments to exceed Westpac's after tax earnings for the preceding 12 consecutive months, as reflected in Westpac's relevant audited consolidated financial statements; and
- if, under the Banking Act, Westpac is directed by APRA not to pay a dividend;
- if the declaration or payment of the dividend would result in Westpac becoming insolvent; or

- if any interest payment, dividend or distribution on certain Additional Tier 1 securities issued by the Westpac Group is not paid in accordance with the terms of those securities, Westpac may be restricted from declaring and/or paying dividends on Ordinary Shares. This restriction is subject to a number of exceptions.

Voting rights

Holders of Westpac's fully paid Ordinary Shares have, at general meetings, one vote on a show of hands and, upon a poll, one vote for each fully paid Ordinary Share held by them.

Voting and re-election of Directors

Under Westpac's constitution, each Director, apart from the Managing Director, must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, whichever is longer. A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election at the meeting. In addition, there must be an election of Directors at each annual general meeting. This is consistent with the requirements of the ASX Listing Rules. Under the Corporations Act, the election or re-election of each Director by shareholders at a general meeting of a public company must proceed as a separate item, unless the shareholders first resolve that the elections or re-elections may be voted on collectively. A resolution to allow collective voting in relation to elections or re-elections is effective only if no votes are cast against that resolution. Any resolution electing or re-electing two or more Directors in contravention of this requirement is void.

Winding up

Subject to any preferential entitlement of holders of Westpac preference shares on issue at the relevant time, holders of Westpac Ordinary Shares are entitled to share equally in any surplus assets if Westpac is wound up.

Variation of rights attaching to Westpac's shares

Under the Corporations Act, unless otherwise provided by the terms of issue of a class of shares, the terms of issue of a class of shares in Westpac can only be varied or cancelled in any way by a special resolution of Westpac and with either the written consent of Westpac's shareholders holding at least 75 per cent. of the votes in that class of shares or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares.

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