

*Issuers*

**Westpac Banking Corporation**

*(A.B.N. 33 007 457 141)*

*(acting through its head office in Sydney, its London branch or any other specified branch)  
(incorporated in Australia and registered in New South Wales)*

**Westpac Securities NZ Limited**

*(acting through its London branch)*

*(incorporated with limited liability in New Zealand)*

**U.S.\$20,000,000,000  
Euro-Commercial Paper and Certificate of  
Deposit Programme**

*Unconditionally and irrevocably guaranteed by*

**Westpac New Zealand Limited**

*(incorporated with limited liability in New Zealand)*

*(in respect of Notes and CDs issued by Westpac Securities NZ Limited  
acting through its London branch)*

*Arranger*

**Deutsche Bank**

*Dealers*

**BofA Merrill Lynch**

**Barclays**

**Citigroup**

**Deutsche Bank**

**The Royal Bank of Scotland**

**UBS Investment Bank**

**Westpac Banking Corporation**

*(acting through its London branch)*

**Westpac Banking Corporation, Head Office**

Information Memorandum dated 19 June 2013

## IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Westpac Banking Corporation ("WBC") acting through its head office in Sydney (the "Head Office") or its London branch (the "London Branch") and Westpac Securities NZ Limited acting through its London branch ("WSNZL") (WBC, acting as aforesaid or through any other branch located outside Australia as may be specified in the relevant Note or CD (each as defined below) (each a "Specified Branch"), and WSNZL each being an "Issuer" and together the "Issuers") and Westpac New Zealand Limited in its capacity as guarantor of Notes and CDs issued by WSNZL ("WNZL" or the "Guarantor") in connection with a euro-commercial paper and certificate of deposit programme (the "Programme") under which the Issuers may issue and have outstanding at any time short-term commercial paper notes (the "Notes") and accept deposits evidenced by certificates of deposit (the "CDs") up to a maximum aggregate amount of U.S.\$20,000,000,000 or its equivalent in alternative currencies. The Issuers have appointed Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, The Royal Bank of Scotland plc, UBS Limited, Westpac Banking Corporation, acting through its London branch and Westpac Banking Corporation, Head Office (the "Dealers", which expression shall include any other or further institutions appointed as dealers from time to time) as dealers for the Notes and the CDs under the Programme, and have authorised and requested the Dealers to circulate this Information Memorandum in connection therewith.

The Issuers and the Guarantor have confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

This Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by any of the Dealers that any recipient of this Information Memorandum purchase any Notes or CDs. Each recipient contemplating purchasing any Notes or CDs is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuers and the Guarantor.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers (or any one of them) as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained at any time in this Information Memorandum or any supplement hereto. No person has been authorised by the Issuers, the Guarantor or the Dealers (or any one of them) to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto and, if given or made, such information or representation must not be relied upon as having been authorised.

None of the Issuers, the Guarantor or the Dealers (nor any one of them) accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes or CDs shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuers or the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other

information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes, CDs or the Guarantee (as defined herein). The distribution of this Information Memorandum and the offering, sale and delivery of the Notes, CDs and the Guarantee in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Notes, any CDs or the Guarantee come are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes, CDs and the Guarantee and on distribution of this Information Memorandum and other information in relation to the Notes, CDs and the Guarantee set out under "Selling Restrictions" below. The Notes, the CDs and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, the Notes, the CDs and the Guarantee may not be offered, sold or delivered within the United States or to U.S. persons.

Furthermore, none of the Issuers, the Guarantor or any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of any Notes or any CDs. Each investor contemplating acquiring Notes or CDs under the Programme described herein is advised to consult a professional adviser in connection therewith.

No application will be made at any time for the Notes or CDs to be listed, quoted or admitted to trading on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Service and Markets Act 2000 ("FSMA") received in connection with the issue or sale of any Notes or CDs will only be made in circumstances in which Section 21(1) of FSMA does not, or, in the case of WBC would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

The contents of this Information Memorandum have not been reviewed by any regulatory authority in Australia, Hong Kong, New Zealand, the United Kingdom or any other jurisdiction. If you are in doubt about any of the contents of this document, you should obtain professional advice.

In this Information Memorandum references to "Australian dollars" or "A\$" are to the currency of the Commonwealth of Australia, references to "New Zealand dollars" or "NZ\$" are to the currency of New Zealand, references to "Dollars", "U.S. Dollars" and "U.S.\$" are to the currency of the United States of America, references to "Japanese Yen" or "¥" are to the currency of Japan, references to "Sterling" or "£" are to the currency of the United Kingdom, references to "Swiss Francs" or "CHF" are to the currency of Switzerland and references to "euro" are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

#### **INCORPORATION BY REFERENCE**

The most recently published audited financial statements of the Issuers and the Guarantor, any subsequent published interim financial statements (whether audited or unaudited) concerning the Issuers and the Guarantor and the most recent disclosure statement of the Guarantor shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

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## SUMMARY OF THE PROGRAMME

Issuers:	Westpac Banking Corporation, acting through the Head Office, the London Branch or through any other branch located outside Australia as may be specified in the relevant Note or CD.  Westpac Securities NZ Limited, acting through its London branch.
Guarantor:	Westpac New Zealand Limited (in respect of Notes and CDs issued by Westpac Securities NZ Limited, acting through its London branch).
Arranger:	Deutsche Bank AG, London Branch.
Dealers:	Banc of America Securities Limited Barclays Bank PLC Citibank International plc Deutsche Bank AG, London Branch The Royal Bank of Scotland plc UBS Limited Westpac Banking Corporation, acting through its London branch Westpac Banking Corporation, Head Office
Agent:	The Bank of New York Mellon, London branch.
Rating(s):	Notes and CDs issued under the Programme have been assigned ratings by Moody's Investor Services, Inc. and Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantee:	Each of the Notes and the CDs issued by Westpac Securities NZ Limited, acting through its London branch, has the benefit of an unconditional and irrevocable guarantee issued by Westpac New Zealand Limited (the "Guarantee"). See "Form of the Guarantee given by Westpac New Zealand Limited".
Programme Amount:	The aggregate principal amount of Notes and deposits evidenced by CDs outstanding at any time will not exceed U.S.\$20,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time.
Currencies:	Notes and CDs may be denominated in any currency, subject to compliance with all applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of Notes and CDs denominated in U.S. Dollars, euro, Japanese Yen, Australian Dollars, New Zealand Dollars, Swiss Francs and Sterling.

Denominations:	Any denomination subject to legal and regulatory requirements. The initial minimum denominations are A\$500,000, U.S.\$500,000, £100,000, ¥100,000,000, euro 500,000, NZ\$500,000 and CHF500,000 (provided that such minimum denominations shall not be less than the equivalent of £100,000). The minimum denominations of Notes and CDs denominated in other currencies will be in accordance with legal and regulatory requirements. Minimum denominations may be changed from time to time.
Maturity of the Notes and the CDs:	Not less than 7 (or such shorter period as may be practicable and agreed between the relevant parties) or more than 364 days, subject to legal, regulatory and settlement requirements.
Yield Basis:	The Notes and the CDs may be issued at a discount or may bear fixed or floating rate interest.
Redemption:	The Notes will be redeemed and the CDs repaid at par.
Status of the Notes and the CDs:	The Notes and the CDs will be senior unsecured obligations of the relevant Issuer ranking at least <i>pari passu</i> with all present and future unsecured and unsubordinated indebtedness of such Issuer other than obligations preferred by mandatory provisions of law, including, but not limited to, in the case of Notes or CDs issued by WBC, Section 13A of the Banking Act 1959 of Australia.
Status of the Guarantee:	The Guarantee will be a senior unsecured obligation of the Guarantor ranking at least <i>pari passu</i> with all present and future unsecured and unsubordinated indebtedness of the Guarantor other than obligations preferred by mandatory provisions of law.
Taxation:	All payments under the Notes, the CDs and the Guarantee will be made without deduction or withholding for or on account of any present or future withholding taxes imposed by Australia and/or the jurisdiction, country or territory in which the branch through which the Issuer is acting is located (in respect of Notes or CDs issued by Westpac Banking Corporation) or New Zealand and/or the United Kingdom (in respect of Notes or CDs issued by Westpac Securities NZ Limited) unless required by law. If any such deduction or withholding is made, the Issuers and (in circumstances where the Issuer is Westpac Securities NZ Limited, acting through its London branch) the Guarantor will, save in the circumstances provided in the Form of Notes and Certificates of Deposit and the Deed of Guarantee, pay additional amounts in respect of the amounts so deducted or withheld. For a description of the application of Australian, New Zealand and United Kingdom withholding tax, see the summary under the heading "Taxation" below.
Form of the Notes and	The Notes and the CDs will be in bearer form. Each issue of Notes or CDs will initially be represented by a Global Note or a Global CD,

- the CDs:                               respectively. Global Notes and Global CDs will be exchangeable for Definitive Notes and Definitive CDs, respectively, on default or in certain other limited circumstances specified in the Global Note or Global CD, as the case may be.
- Listing:                                   No Notes or CDs will be listed, quoted or admitted to trading on any stock exchange.
- Delivery:                               The Notes and the CDs will be available in London for collection or for delivery to Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* or to any other recognised clearing system.
- Selling Restrictions:                The offering and sale of the Notes and the CDs is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Australia, New Zealand, Japan, Hong Kong, Switzerland and Italy (see the summary under the heading “Selling Restrictions” below).
- Governing Law:                        The Notes, the CDs, the deed of covenant entered into by Westpac Banking Corporation and the deed of covenant entered into by Westpac Securities NZ Limited (each a “Deed of Covenant” and together the “Deeds of Covenant”) and the Guarantee and any non-contractual claims arising out of or in connection with each of the foregoing will be governed by and construed in accordance with English law.

## WESTPAC BANKING CORPORATION

WBC is one of the four major banking organisations in Australia and one of the largest banking organisations in New Zealand. WBC and its controlled entities (the “**WBC Group**”) provide a broad range of banking and financial services in the Australian and New Zealand markets, including retail, business and institutional banking and wealth management services.

WBC has branches, affiliates and controlled entities throughout Australia, New Zealand and the Pacific region, and maintains branches and offices in some of the key financial centres around the world.

The WBC Group's operations comprise the following key customer-facing business divisions operating under multiple brands, serving around 12 million customers.

Australian Financial Services (“AFS”) is responsible for the WBC Group's Australian retail banking, business banking and wealth operations. AFS also includes the product and risk responsibilities for Australian Banking. It incorporates the operations of Westpac Retail & Business Banking, St.George Banking Group and BT Financial Group (Australia) as follows:

- Westpac Retail & Business Banking (“Westpac RBB”) is responsible for sales and service for WBC's consumer, small to medium enterprise customers and commercial and agribusiness customers (typically with turnover of up to A\$100 million) in Australia under the Westpac brand. Activities are conducted through Westpac RBB's network of branches and business banking centres and specialised consumer and business relationship managers, with the support of cash flow, financial markets and wealth specialists, customer service centres, ATMs and internet and mobile channels.
- St.George Banking Group (“St.George”) is responsible for sales and service for St.George's consumer, business and corporate customers in Australia under the St.George, BankSA, Bank of Melbourne and RAMS brands. RAMS is a financial services group specialising in mortgages and online deposits. Consumer activities are conducted through a network of branches, third party distributors, call centres, ATMs, EFTPOS terminals and internet banking services. Business and corporate customers (businesses with facilities typically up to A\$150 million) are provided with a wide range of banking and financial products and services including specialist advice for cash flow finance, trade finance, automotive and equipment finance, property finance, transaction banking and treasury services.

Sales and service activities for business and corporate customers are conducted by relationship managers via business banking centres, internet and customer service centre channels; and

- BT Financial Group (Australia) (“BTFG”) is WBC's Australian wealth division. BTFG's funds management operations include the manufacturing and distribution of investment, superannuation and retirement products, investment platforms such as Wrap and master trusts and private banking, financial planning as well as margin lending and broking. BTFG's insurance solutions cover the manufacturing and distribution of life, general and lenders mortgage insurance. BTFG's brands include Advance Asset Management, Ascalon, Asgard, BT, BT Investment Management (63.0% owned by the



WBC Group and consolidated in BTFG's Funds Management business), BT Select, Licensee Select, Securator, and the advice, private banking and insurance operations of Bank of Melbourne, BankSA, St.George and Westpac.

Westpac Institutional Bank ("WIB") delivers a broad range of financial services to commercial, corporate, institutional and government customers with connections to Australia and New Zealand. WIB operates through dedicated industry relationship and specialist product teams, with expert knowledge in transactional banking, financial and debt capital markets, specialised capital and alternative investment solutions. Customers are supported through branches and subsidiaries located in Australia, New Zealand, the United States, United Kingdom and Asia.

Westpac New Zealand is responsible for sales and service of banking, wealth and insurance products for consumers, business and institutional customers in New Zealand. WBC conducts its New Zealand banking business through two banks in New Zealand: Westpac New Zealand Limited, which is incorporated in New Zealand and Westpac Banking Corporation (NZ Division), which is incorporated in Australia. Westpac New Zealand operates via an extensive network of branches and ATMs across both the North and South Islands. Business and institutional customers are also served through relationship and specialist product teams. Banking products are provided under the Westpac and WIB brands while insurance and wealth products are provided under Westpac Life and BT brands, respectively. Westpac New Zealand also has its own infrastructure, including technology, operations and treasury.

Other business divisions in the WBC Group include:

- Westpac Pacific, which provides banking services for retail and business customers in seven Pacific Island Nations;
- Group Services, encompassing technology, banking operations, legal and property services;
- Treasury, which is primarily focused on the management of the WBC Group's interest rate risk and funding requirements; and
- Core Support, which comprises those functions performed centrally, including finance, risk and human resources.

**WESTPAC SECURITIES NZ LIMITED**

WSNZL was incorporated on 29 August 2006 as a limited liability company under the laws of New Zealand, with registration number 1859984. The registered office of WSNZL is at Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand.

WSNZL is a funding company wholly-owned by Westpac NZ Operations Limited, which is a wholly-owned subsidiary of the Guarantor.

WSNZL commenced operating from 1 November 2006. The principal activity of WSNZL (acting through its London branch) is to raise and manage offshore wholesale funding for WNZL. This enables the diversification of WNZL's funding sources, response to funding opportunities through WSNZL's presence in the United Kingdom and the generation of funding in maturities and volumes that fulfil WNZL's funding strategy.

As a wholly-owned, indirect subsidiary of WNZL, WSNZL will be dependent on WNZL for the guarantee of the due and punctual payment of all amounts due under the Notes and the CDs issued from time to time by WSNZL.

## WESTPAC NEW ZEALAND LIMITED

WBC has a long-standing commitment to New Zealand, dating from 1861 when it commenced operating as the Bank of New South Wales. Since 1 November 2006, as a result of a change of policy by the Reserve Bank of New Zealand requiring all systemically-important banks to be incorporated as local entities in New Zealand, the WBC Group has conducted its New Zealand banking business through both its New Zealand Branch (“NZ Branch”) and a separate New Zealand banking subsidiary, WNZL.

WNZL was incorporated as a limited liability company under the New Zealand Companies Act 1993 (company number 1763882) on 14 February 2006. The head office of WNZL is situated at Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand and the address for service of process on WNZL is Westpac on Takutai Square, 53 Galway Street, Auckland 1010, New Zealand.

Until 1 November 2006, WBC operated through a branch in New Zealand. Effective 1 November 2006, WBC has operated in New Zealand through both the NZ Branch (carrying on financial markets operations and, until 1 November 2011, institutional banking activities) and WNZL (a locally incorporated subsidiary of WBC carrying on WBC’s New Zealand consumer and business banking operations). On 1 November 2011, the NZ Branch transferred additional banking operations to WNZL pursuant to the Westpac New Zealand Act 2011.

These activities included:

- institutional customer deposits;
- institutional customer transactional banking;
- institutional customer lending (other than trade finance activities);
- debt capital markets activities carried out in assisting corporate customers to obtain funding, such as loan syndication and securitisation arrangements, but excluding the debt securities team activities, such as arrangement of commercial paper and bond programmes;
- corporate advisory; and
- institutional customer foreign currency accounts.

WNZL is one of New Zealand’s largest banking organisations and provides a wide range of consumer, business and institutional banking products and services to consumers, small to medium size businesses, large corporate and institutional customers and the New Zealand Government.

## TAXATION

*The following is a summary of the Australian, New Zealand, United Kingdom and EU Savings Directive withholding tax treatment at the date hereof in relation to payments of principal and interest in respect of the Notes and the CDs. The comments do not deal with other tax aspects of acquiring, holding or disposing of Notes and CDs, except to the limited extent described in relation to Australian and New Zealand tax. The following is a general guide and should be treated with appropriate caution. Holders of Notes and/or CDs (“Holders”) who are in any doubt as to their tax position should consult their professional advisers.*

**Australia (only in relation to Notes issued by Westpac Banking Corporation, or deposits accepted by Westpac Banking Corporation that are evidenced by a Certificate of Deposit, in each case where Westpac Banking Corporation is acting through its head office in Sydney)**

### **Income and Withholding taxes**

*The following is a summary of the Australian taxation treatment for Holders, at the date of this Information Memorandum, of payments of interest on Notes and CDs and certain other matters. Prospective Holders should be aware that the particular terms of issue of any Series of Notes or CDs may affect the tax treatment of that and other Series of Notes or CDs. The following is a general guide and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their professional advisers.*

For the purposes of the following discussion, interest includes an amount in the nature of, or in substitution for, interest (including original issue discount).

Under Australian law, as currently in effect, the holder in respect of any right or interest in a Note or a CD will not incur or become liable for any Taxes or duties of whatever nature in respect of principal or premium, if any, or of interest on a Note or a CD, other than withholding tax on interest, if the Holder is not a resident of Australia and does not carry on business in Australia through a permanent establishment to which the holding of such Notes or CDs or interest therein is attributable or effectively connected (within the meaning of applicable Australian tax legislation and double taxation agreements).

Interest on Notes or CDs held by non-Australian residents not holding Notes or CDs through a permanent establishment in Australia and Australian residents carrying on business at or through a permanent establishment outside Australia will qualify for exemption from Australian interest withholding tax under section 128F of the Income Tax Assessment Act 1936 (Cth), as amended (the “Tax Act”) where certain conditions are satisfied. For exemption under section 128F of the Tax Act to be available:

1. the Issuer must be a resident of Australia or a non-Australian resident carrying on a business at or through a permanent establishment in Australia when it issues Notes or accepts deposits evidenced by CDs, and when interest is paid on those Notes or CDs;
2. the public offer test must be satisfied. The public offer test may be satisfied in one of a number of ways. In summary, the ways of satisfying the public offer test are:

- (a) offers to 10 or more professional market financiers, investors or dealers who are not associates of each other;
  - (b) offers to 100 or more potential investors;
  - (c) offers of listed Notes or CDs;
  - (d) offers as a result of negotiations being initiated publicly via electronic or other market sources;
  - (e) offers to dealers, managers or underwriters who agree to on-sell the Notes or CDs within 30 days by one of the preceding methods; and
  - (f) the issue of a global bond in a way which complies with one of the five preceding methods.
3. the exemption under section 128F of the Tax Act will not be available if:
- (a) at the time of issue, the Issuer knows, or has reasonable grounds to suspect, that a Note or a CD or an interest in a Note or a CD was being, or would later be, acquired 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 Notes or the CDs or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 (Cth); or
  - (b) the Issuer knows, or has reasonable grounds to suspect, at the time of payment that interest in respect of a Note or a CD is to be paid to 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 within the meaning of the Corporations Act 2001 (Cth).

An "Offshore Associate" is an associate (as defined in section 128F) of the Issuer that is either a non-resident of Australia which does not acquire the Notes or the CDs in carrying on a business at or through a permanent establishment in Australia or, alternatively, is a resident of Australia that acquires the Notes or the CDs in carrying on a business at or through a permanent establishment outside of Australia. The expressions "resident of Australia", "non-resident of Australia" and "permanent establishment" have the meanings given to them by the Tax Act.

WBC proposes to issue the Notes and the CDs in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128F of the Tax Act.

If WBC should at any time be compelled by law to deduct or withhold an amount in respect of any withholding taxes, WBC must, subject to certain exceptions set out in the Notes and the CDs, pay such additional amounts of principal and interest as may be necessary in order to ensure that the net amounts received by the Holder after such deduction or withholding equal the respective amounts which would have been receivable had no such deduction or withholding been required.

WBC has been advised that under Australian law as presently in effect:

1. assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes and the CDs, payment of principal and interest to a Holder, who is a non-resident of Australia and who, during the taxable year, has not engaged in trade or business at or through a permanent establishment within Australia or, alternatively, is a resident of Australia that holds the Notes or CDs as part of a business carried on by it through a permanent establishment located in a country outside Australia, will not be subject to Australian income taxes;
2. a Holder who is a non-resident of Australia and who has never held the Notes or CDs in the course of carrying on a trade or business through a permanent establishment within Australia will not be subject to Australian income tax on gains realised during that year on sale or redemption of Notes or CDs, provided such gains do not have an Australian source. A gain arising on the sale of a Note or a CD by a non-Australian resident Noteholder to another non-Australian resident where the Note or the CD is sold outside Australia and all negotiations are conducted and documentation executed outside Australia would not generally be regarded as having an Australian source;
3. neither the Notes nor the CDs, will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
4. no *ad valorem*, stamp, issue, registration or similar taxes are payable in Australia on the issue of any Notes or any CDs or the transfer of any Notes or CDs outside Australia.

Section 126 of the Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest (as defined for the purposes of the section) on bearer instruments (other than certain zero coupon promissory notes) if the relevant Issuer fails to disclose the names and addresses of the Holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Instruments held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those notes satisfied the requirements of section 128F of the Tax Act or where interest withholding tax is payable. However, the operation of section 126 in relation to Notes or CDs held in some circumstances is unclear. Section 126 will not apply in any circumstances if the name and address of the Holder of the relevant instruments is disclosed to the Australian Taxation Office.

The Commissioner of Taxation of the Commonwealth of Australia may give a direction under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar provision requiring Westpac Banking Corporation to deduct from any payment to any other party (including any Holder of an instrument) any amount in respect of tax payable by that other party.

The Income Tax Assessment Act 1997 (Cth) contains tax-timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements" (the "TOFA rules"). The Notes and the CDs would be regarded as financial arrangements for the purposes of the TOFA rules. However, the TOFA rules do not apply to certain taxpayers. They should not, for example, generally apply to holders of Notes or CDs that are individuals and certain other entities (e.g. superannuation entities and managed investment schemes) which are under various turnover or

asset thresholds, unless they make an election that the TOFA rules apply to all of their financial arrangements. The TOFA rules do not apply in a manner which overrides the exemption from Australian interest withholding tax available under section 128F of the Tax Act.

### **New Zealand**

A deduction on account of New Zealand resident withholding tax will be made from the payment of interest (which for this purpose includes the difference between the face amount of any Note or CD and its issue price) to the bearer of a Note or CD issued by Westpac Securities NZ Limited, acting through its London branch (“WSNZL”) if:

- (a) the bearer is a resident of New Zealand for income tax purposes or the bearer is otherwise a person the payment of interest (as defined for New Zealand income tax purposes) to whom will be subject to New Zealand resident withholding tax (a “New Zealand Bearer”); and
- (b) at the time of such payment the New Zealand Bearer does not hold a valid RWT exemption certificate for New Zealand resident withholding tax purposes.

Prior to any interest payment date or the maturity date of any of the Notes or CDs, any New Zealand Bearer:

- (a) must notify WSNZL or the Agent (i) that the New Zealand Bearer is the bearer of such Note or CD and (ii) if it derives beneficially interest under a Note or a CD jointly with any other person; and
- (b) must notify WSNZL or the Agent of any circumstances, and provide WSNZL or the Agent with its New Zealand tax file number and any information (including a copy of a valid RWT exemption certificate) that may enable WSNZL to make the payment of interest to the New Zealand Bearer without deduction on account of New Zealand resident withholding tax.

The New Zealand Bearer must notify WSNZL, prior to the maturity date of Notes or CDs issued by WSNZL of any change in the New Zealand Bearer’s circumstances from those previously notified that could affect WSNZL’s payment obligations in respect of such Notes or CDs.

Under the terms of the Notes and the CDs issued by WSNZL, none of WSNZL or Westpac New Zealand Limited, as guarantor, is obliged to make any additional payments to bearers where a deduction on account of New Zealand resident withholding tax is made.

As at the date of this Information Memorandum, WSNZL does not believe that it shall be required to make a deduction under New Zealand law from the payment of interest to any bearer of a Note or CD issued by WSNZL on account of non-resident withholding tax. However, if such a requirement arises, WSNZL may gross up the interest payment in accordance with the provisions of the Notes and the CDs or reduce the applicable rate of non-resident withholding tax to zero percent, by registering the Programme with the New Zealand Inland Revenue Department and paying, on its own account, a levy equal to two percent of the relevant interest payment.

The Stamp and Cheque Duties Act 1971 requires the first person to physically hold a Note or CD in New Zealand to have such Note or CD duly stamped in respect of the nominal amount of cheque duty payable on such Note or CD. It is noted that for so long as the Global Notes and Global CDs are held outside New Zealand, the issue of any cheque duty would arise only in relation to Definitive Notes or Definitive CDs being brought to New Zealand.

## **United Kingdom**

*The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to payments of principal and interest in respect of the Notes and the CDs. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes or CDs. The comments relate only to the position of persons who are absolute beneficial owners of the Notes or CDs. The following is a general guide and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their professional advisers.*

*Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes or the CDs are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes or the CDs even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

### **A. UK Withholding Tax**

1. Interest on Notes or CDs issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Notes or the CDs part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax.
2. Interest on Notes or CDs issued under arrangements the effect of which is to render the Notes or the CDs part of a borrowing with a total term of one year or more may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. Interest on Notes or CDs may have a United Kingdom source where, for example, the Notes or the CDs are issued by an Issuer acting through its London branch or the interest is paid out of funds maintained in the United Kingdom.
3. Interest which has a United Kingdom source ("UK interest") may be paid by WBC without withholding or deduction for or on account of United Kingdom income tax so long as WBC is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by WBC in the ordinary course of its business. In accordance with the published practice of the United Kingdom Her Majesty's Revenue and Customs ("HMRC") such payments will be accepted as being made by WBC in the ordinary course of its business unless either:



- (i) the borrowing in question conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the Prudential Regulation Authority, whether or not it actually counts towards tier 1, 2 or 3 capital for regulatory purposes; or
  - (ii) the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.
- 4. In all other cases, UK interest on the Notes or the CDs may be paid by the relevant Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

**B. Payments by Guarantor**

If WNZL makes any payments under any guarantee given by it in respect of the obligations of WSNZL, such payments may be made subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply (which may not include the exemption described in paragraph A.3 above).

**C. Payments under Deed of Covenant**

Any payments made by an Issuer under the relevant Deed of Covenant may not qualify for all of the reliefs and exemptions from UK withholding tax described in paragraph A above.

**D. Provision of Information**

Holders may wish to note that HMRC has power to obtain information (including the name and address of the recipient or beneficial owner of the relevant payment) from inter alia any person in the United Kingdom who either pays interest to, or receives interest for the benefit of, certain categories of holder or from any person in the United Kingdom who either pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 of the United Kingdom to, or receives such amounts for the benefit of, certain categories of holder. However, in relation to amounts payable on such redemption of such Notes, HMRC's published practice indicates that HMRC will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2014. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of other jurisdictions.

**E. Other Rules Relating to United Kingdom Withholding Tax**

- 1. Notes or CDs may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes or CDs will not be subject to any United Kingdom withholding tax pursuant to the provisions

mentioned above, but may be subject to reporting requirements as outlined above.

2. Where Notes or CDs are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or CDs or any related documentation.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer and does not consider the tax consequences of any such substitution.

#### **EU Savings Directive (2003/48/EC)**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive"), each member state of the European Union (a "Member State") is required to provide to the tax authorities of another Member State details of payments of interest or other similar income made by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain changes to the Savings Directive which, if implemented, may cause the Savings Directive to apply in a wider range of circumstances.

## SELLING RESTRICTIONS

### 1. General

All applicable laws and regulations must be observed in any jurisdiction in which Notes or CDs may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Notes or CDs or distribute the Information Memorandum, any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Each Dealer has represented that and agreed that, in connection with the distribution of Notes or CDs issued by WBC, it will not sell any Note or CD to any person if, at the time of such sale, the Dealer knew or had reasonable grounds to suspect that as a result of such sale, such Note or CD or an interest in such Note or CD was being, or would later be, acquired (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 Notes or CDs or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia (the "Corporations Act").

### 2. The United States of America

The Notes, the CDs and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes, CDs and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("Regulation S"). Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, the CDs and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, CDs and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or CDs from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### 3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (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 Notes or any CDs 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 Notes or CDs would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the relevant Issuer;

- (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 Notes or CDs in circumstances in which section 21(1) of the FSMA does not or, in the case of WBC, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes or CDs in, from or otherwise involving the United Kingdom.

#### **4. Japan**

The Notes and the CDs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Law”) and, accordingly, each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it will not offer or sell any Notes or CDs directly or indirectly, in Japan or to, or for the account or benefit of, any 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 Law and any other applicable laws, regulations 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.

#### **5. Australia**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that in connection with the distribution of the Notes or CDs, it:

- (a) will not make any offer or invitation in Australia or received in Australia in relation to the issue, sale or purchase of any Notes or CDs unless the offeree is required to pay at least A\$500,000 for the Notes or CDs or its foreign currency equivalent (in either case disregarding amounts, if any, lent by the Issuer or other person offering the Notes or CDs or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act), or it is otherwise an offer or invitation for which by virtue of section 708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of the Corporations Act and is not made to a retail client (as defined in section 761G of the Corporations Act); and
- (b) has not circulated or issued and will not circulate or issue a disclosure document relating to the Notes or CDs in Australia or received in Australia which requires lodging under Division 5 of Part 6D.2 of the Corporations Act.

## **6. New Zealand**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not, directly or indirectly, offer, sell or deliver any Notes or CDs in New Zealand, nor distribute any offering memorandum, including the Information Memorandum, or any advertisement in relation to any offer of Notes or CDs in New Zealand other than:

- (a) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or who in all cases can properly be regarded as having been selected otherwise than as a member of the public; or
- (b) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

Each Dealer has represented and agreed, and each further 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 Notes or CDs to persons whom it believes to be persons to whom any amounts payable on the Notes or CDs are or would be subject to New Zealand resident withholding tax, unless such persons:

- (a) certify that they hold a valid RWT exemption certificate for New Zealand resident withholding tax purposes, and
- (b) provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the Issuer) or to the Agent pursuant to the Agency Agreement.

## **7. Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or any CDs other than (i) to persons whose ordinary business is

to buy or sell shares or debentures, whether as principal or agent or (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) 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, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes or the CDs, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes or CDs which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

## 8. Italy

The offering of the Notes and the CDs has not been registered pursuant to the Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further 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 Notes or CDs in the Republic of Italy in an offer to the public, and that sales of the Notes or CDs in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations. Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or CDs or distribute copies of this Information Memorandum or any other document relating to the Notes or CDs in the Republic of Italy except:

- (a) to qualified investors (“*investitori qualificati*”) as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (“Decree No. 58”), provided that such qualified investors will act in that capacity and not as depositaries or nominees for other holders; or
- (b) in any other circumstances which are exempt from the rules on offers to the public pursuant to Article 100 of Decree No. 58 and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended,

provided, however, that any such offer, sale or delivery of the Notes or CDs or distribution of copies of this Information Memorandum or any other document relating to the Notes or CDs in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (“Decree No. 385”), Decree No. 58 and any other applicable laws and regulations;

- (b) in compliance with Article 129 of Decree No. 385 and the implementing instructions of the Bank of Italy, pursuant to which the issue, offer, sale, trading or placement of securities in Italy may need to be followed by appropriate notice to be filed with the Bank of Italy; and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy including, but not limited to, the requirements set out under Article 100-bis of Decree No. 58 pursuant to which, in certain cases, a prospectus or an information document prepared in accordance with the requirements set out by CONSOB, may need to be made available.

## **9. Switzerland**

Each Dealer has represented and agreed that this Information Memorandum may be communicated in or from Switzerland to a small number of selected investors only. Each copy of this Information Memorandum distributed in Switzerland will be addressed to a specifically named recipient and state that it may not be passed to third parties. Each Dealer has represented and agreed that the Notes and CDs will not be offered to the public in Switzerland.

## GENERAL INFORMATION

There is a prohibition on, or in some cases the specific prior approval of the Australian Department of Foreign Affairs and Trade or the Minister for Foreign Affairs must be obtained for, certain payments or other dealings connected with parties identified with terrorism or to whom United Nations or autonomous Australian sanctions apply. The Australian Department of Foreign Affairs and Trade maintains a list of all persons and entities having a proscribed connection with terrorism, or to whom United Nations or autonomous Australian sanctions apply, which is available to the public at the department's website at [http://www.dfat.gov.au/icat/UNSC\\_financial\\_sanctions.html](http://www.dfat.gov.au/icat/UNSC_financial_sanctions.html).

New Zealand prohibits certain payments connected to:

- (a) certain persons in certain restricted jurisdictions specified in regulations made under the United Nations Act 1946 of New Zealand. As at the date of this Information Memorandum there are regulations relating to Sudan, Democratic Republic of Congo, Liberia, Cote d'Ivoire, Democratic People's Republic of Korea, Iran, Lebanon, Eritrea, Libya and Somalia; and
- (b) persons, groups or associated entities designated by the Prime Minister under the Terrorism Suppression Act 2002 of New Zealand. As at the date of this Information Memorandum this is limited to certain specified terrorists or associated organisations that have been published in the New Zealand Gazette.



## FORM OF MULTICURRENCY GLOBAL NOTE

*Set out below are the forms of Global Notes and Global Certificates of Deposit for each Issuer. The forms of Definitive Notes and Definitive Certificates of Deposit for each Issuer are available for inspection during normal business hours at the office of the Agent.*

*[Interest Bearing/Discounted]<sup>1</sup>*

<b>WESTPAC BANKING CORPORATION</b> acting through its Head Office in Sydney (A.B.N. 33 007 457 141)	
No: .....	Series No: .....
Issued in London on: .....	Maturity Date: ..... <i>(not to exceed the permitted maximum term)</i>
Specified Currency: .....	Denomination: ..... <i>(not less than the permitted minimum denomination)</i>
Principal Amount: ..... <i>(words and figures if a Global Note denominated in Sterling)</i>	Fixed Interest Rate: <sup>2</sup> .....% per annum
Margin: <sup>3</sup> .....	Calculation Agent: <sup>4</sup> .....
Reference Banks: <sup>5</sup> .....	Interest Commencement Date: <sup>6</sup> .....
Interest Payment Date: <sup>7</sup> .....	
<ol style="list-style-type: none"> <li>1. For value received, <b>WESTPAC BANKING CORPORATION (A.B.N. 33 007 457 141)</b> acting through its Head Office in Sydney (the "<b>Issuer</b>") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above Principal Amount, together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 19 June 2013 between, inter alia, the Issuer and The Bank of New York Mellon, London branch as issue and paying agent (the "<b>Agent</b>"), a copy of which is available for inspection at the office of the Agent at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer in the principal financial centre in the country of that Specified Currency (or, in the case of a Global Note denominated in euro (as hereinafter defined), in the principal financial centre of a member state of the European Union).</li> <li>2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal Amount specified above.</li> <li>3. All payments of principal and interest in respect of this Global Note by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of Australia or any political subdivision or any authority or any agency thereof or therein having power to tax, unless such withholding or deduction is required by Law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, after any withholding or deduction for or on account of such Taxes, of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of this Global Note:               <ol style="list-style-type: none"> <li>(a) presented for payment or held by, or by a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, this Global Note where such withholding or deduction is required by reason of the bearer, holder or beneficial owner of any interest herein or rights in respect hereof having some connection (whether past or present) with Australia other than (i) the mere holding of this Global Note, or (ii) the receipt of principal, interest or any other amount in respect of this Global Note; or</li> <li>(b) presented for payment more than 15 days after the Maturity Date, or if applicable, the relevant Interest Payment Date, except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or</li> <li>(c) to, or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof 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 other similar claim or filing; or</li> <li>(d) on account of Taxes which are payable by reason of the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof being an associate of the Issuer for the purposes of Section 128F(6) of the Income Assessment Act 1936 of Australia; or</li> <li>(e) where such withholding or deduction is imposed on a payment pursuant to the European Council Savings Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any Law implementing or complying with, or introduced in order to conform to, any such directive, or any agreement entered into by a member state of the European Union with (i) any other state, or (ii) any relevant dependent or associated territory of any member state of the European Union providing for measures equivalent to, or the same as those provided for by, any such directive; or</li> <li>(f) presented for payment by, or by a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) this Global Note to another paying agent in a member state of the European Union; or</li> <li>(g) for or on account of any withholding or deduction arising under or in connection with FATCA; or</li> <li>(h) any combination of items (a) to (g) above.</li> </ol> </li> <li>4.               <ol style="list-style-type: none"> <li>(a) Payments will, without prejudice to the provisions of paragraph 3, be subject in all cases to any applicable fiscal or other Laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to Tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, interest amount or otherwise) in respect of this Global Note, (including without limitation, any withholding or deduction arising under or in connection with FATCA). No commissions or expense shall be charged to the holders of this Global Note in respect of such payments.</li> <li>(b) If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any additional amount under paragraph 3 on account of such withholding or deduction and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Note.</li> <li>(c) Except to the extent that the Issuer is required to pay any additional amounts under paragraph 3 on account of withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any withholding or deduction for, or on account of, any present or future Taxes required by any Law. If any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate Tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Note.</li> </ol> </li> <li>5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking (other than in the case of obligations preferred by mandatory provisions of Law) at least pari passu without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer.</li> <li>6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that day falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "<b>Payment Business Day</b>", as used herein, shall mean (a) in respect of any payment to be made in euro, a TARGET2 Business Day (as hereinafter defined) and (b) in any other case, any day, other than a Saturday or a Sunday, on which (i) deposits in the relevant Specified Currency may be dealt in on the relevant interbank market in the principal financial centre of the relevant Specified Currency and (ii) commercial banks are open for general business (including dealings in foreign currency) in the place of payment.</li> <li>7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).</li> <li>8. This Global Note is issued in respect of an issue of notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the relevant currency in aggregate principal amount equal to the Principal Amount of this Global Note.</li> <li>9. If (i) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other recognised clearing system in which rights under this Global Note are credited are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer Notes in the form referred to in the preceding paragraph in an aggregate Principal Amount equal to the Principal Amount of this Global Note.</li> </ol>	
<ol style="list-style-type: none"> <li>1 Delete as applicable</li> <li>2 Complete for fixed rate interest bearing Notes only</li> <li>3 Complete for floating rate interest bearing Notes only</li> <li>4 Complete for floating rate interest bearing Notes only</li> <li>5 Complete for floating rate interest bearing Notes only</li> <li>6 Complete for interest bearing Notes denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen only</li> <li>7 Complete for interest bearing Notes if interest is payable before Maturity Date</li> </ol>	

10. If, upon any such default and following such surrender, definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 19 June 2013 entered into by the Issuer).
11. If this is an interest bearing Global Note, then:
- notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Interest Rate specified above; and
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **"Interest Period"** for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- in the case of a Global Note which specifies LIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at a rate (the **"Rate of Interest"**) determined on the following basis:
    - on the second Business Day (as defined below) before the beginning of each Interest Period, or, if this Global Note is denominated in Sterling, on the first day of each Interest Period (each a **"LIBOR Interest Determination Date"**) the Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a maturity equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a maturity equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - in the case of a Global Note denominated in euro and which specifies EURIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **"Rate of Interest"**) determined on the following basis:
    - on the second TARGET2 Business Day before the beginning of each Interest Period (each a **"EURIBOR Interest Determination Date"**), the Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) interbank market for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this paragraph; and
  - the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the "Financial Times" or in another leading London daily newspaper.
14. For the purposes of this Global Note:
- "Business Day"** means (A) if this Note is denominated in euro, a TARGET2 Business Day and (B) in any other case, a day on which commercial banks are open for domestic and foreign exchange and domestic and foreign currency deposits business in London;
- "euro"** means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;
- "euro-zone"** means the region comprised of those states the lawful currency of which is the euro;
- "FATCA"** means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US Laws enacted, with respect thereto);
- "Law"** includes common or customary law, and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, Taxation, regulatory, self-regulatory or other authority or agency and includes the Banking Act 1959 of Australia;
- "TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, and any successor or replacement system;
- "TARGET2 Business Day"** means a day on which TARGET2 is operating credit or transfer instructions in respect of payment in euro;
- "Taxes"** means taxes, levies, duties, assessments or charges of any nature and **Tax and Taxation** and cognate expressions shall be construed accordingly; and
- "Treaty"** means the Treaty establishing the European Community, as amended.
15. Notes (including Notes denominated in Sterling) the issue proceeds of which are accepted by the Issuer in the United Kingdom shall have a minimum redemption amount of £100,000 (or the equivalent in any other currency).
16. If this Global Note is denominated in euro, instructions for payment must be received at the office of the Agent referred to above together with this Global Note at least one TARGET2 Business Day prior to the relevant payment date.
17. If this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen:
- instructions for payment must be received at the office of the Agent referred to above together with this Global Note at least two business days (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
  - notwithstanding the provisions of paragraphs 12 and 13 above, interest (if any) will accrue from the Interest Commencement Date specified above.
18. If this Global Note is denominated in any currency other than United States dollars or any other currency not specified in paragraph 14, 15, 16 or 17 above, instructions for payment must be received at the office of the Agent together with this Global Note at least one business day (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
19. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London branch as Agent.
20. This Global Note and any non-contractual claims arising out of or in connection with it are governed by, and shall be construed in accordance with, English Law.
21. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, **"Proceedings"** and **"Disputes"**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the rights of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Law.
22. The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Westpac Banking Corporation at Camomile Court, 23 Camomile Street, London, EC3A 7LL. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by Law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.
23. No person shall have any right to enforce any term or condition of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.



**FORM OF MULTICURRENCY GLOBAL NOTE**  
*[Interest Bearing/Discounted]<sup>1</sup>*

**WESTPAC BANKING CORPORATION**

acting through its London branch  
(A.B.N. 33 007 457 141)

No: ..... Series No: .....

Issued in London on: ..... Maturity Date: .....  
*(not to exceed the permitted maximum term)*

Specified Currency: ..... Denomination: .....  
*(not less than the permitted minimum denomination)*

Principal Amount: ..... Fixed Interest Rate:<sup>2</sup> ..... % per annum  
*(words and figures if a Global Note denominated in Sterling)*

Margin:<sup>3</sup> ..... % Calculation Agent:<sup>4</sup> .....

Reference Banks:<sup>5</sup> ..... Interest Commencement Date:<sup>6</sup> .....

Interest Payment Date:<sup>7</sup> .....

1. For value received, **WESTPAC BANKING CORPORATION (A.B.N. 33 007 457 141)** acting through its London branch (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above Principal Amount together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 19 June 2013 between, inter alia, the Issuer and The Bank of New York Mellon, London branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the office of the Agent at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer in the principal financial centre in the country of that Specified Currency (or, in the case of a Global Note denominated in euro (as hereinafter defined), in the principal financial centre of a member state of the European Union).
2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal Amount specified above.
3. All payments of principal and interest in respect of this Global Note by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of Australia and/or the jurisdiction, country or territory in which the branch by which this Global Note is issued is located or any political subdivision or any authority or any agency thereof or therein having power to tax, unless such withholding or deduction is required by Law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, after any withholding or deduction for or on account of such Taxes, of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of this Global Note:
  - (a) presented for payment or held by, or by a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, this Global Note where such withholding or deduction is required by reason of the bearer, holder or beneficial owner of any interest herein or rights in respect hereof having some connection (whether past or present) with Australia and/or the jurisdiction, country or territory in which the branch by which this Global Note is issued is located other than (i) the mere holding of this Global Note, or (ii) the receipt of principal, interest or any other amount in respect of this Global Note; or
  - (b) presented for payment more than 15 days after the Maturity Date, or if applicable, the relevant Interest Payment Date, except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
  - (c) to, or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof 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 other similar claim or filing; or
  - (d) on account of Taxes which are payable by reason of the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof being an associate of the Issuer for the purposes of Section 128F(6) of the Income Assessment Act 1936 of Australia; or
  - (e) where such withholding or deduction is imposed on a payment pursuant to the European Council Savings Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any Law implementing or complying with, or introduced in order to conform to, any such directive, or any agreement entered into by a member state of the European Union with (i) any other state, or (ii) any relevant dependent or associated territory of any member state of the European Union providing for measures equivalent to, or the same as those provided for by, any such directive; or
  - (f) presented for payment by, or by a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) this Global Note to another paying agent in a member state of the European Union; or
  - (g) for or on account of any withholding or deduction arising under or in connection with FATCA; or
  - (h) any combination of items (a) to (g) above.
4.
  - (a) Payments will, without prejudice to the provisions of paragraph 3, be subject in all cases to any applicable fiscal or other Laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to Tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, interest amount or otherwise) in respect of this Global Note, (including without limitation, any withholding or deduction arising under or in connection with FATCA). No commissions or expense shall be charged to the holders of this Global Note in respect of such payments.
  - (b) If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any additional amount under paragraph 3 on account of such withholding or deduction and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Note.
  - (c) Except to the extent that the Issuer is required to pay any additional amounts under paragraph 3 on account of withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any withholding or deduction for, or on account of, any present or future Taxes required by any Law. If any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate Tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Note.
5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking (other than in the case of obligations preferred by mandatory provisions of Law) at least pari passu without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer.
6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that day falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean (a) in respect of any payment to be made in euro, a TARGET2 Business Day (as hereinafter defined) and (b) in any other case, any day, other than a Saturday or a Sunday, on which (i) deposits in the relevant Specified Currency may be dealt in on the relevant interbank market in the principal financial centre of the relevant Specified Currency and (ii) commercial banks are open for general business (including dealings in foreign currency) in the place of payment.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
8. This Global Note is issued in respect of an issue of notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the relevant currency in aggregate principal amount equal to the Principal Amount of this Global Note.
9. If (i) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other recognised clearing system in which rights under this Global Note are credited are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer Notes in the form referred to in the preceding paragraph in an aggregate Principal Amount equal to the Principal Amount of this Global Note.

1 Delete as applicable

2 Complete for fixed rate interest bearing Notes only

3 Complete for floating rate interest bearing Notes only

4 Complete for floating rate interest bearing Notes only

5 Complete for floating rate interest bearing Notes only

6 Complete for interest bearing Notes denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen only

7 Complete for interest bearing Notes if interest is payable before Maturity Date

10. If, upon any such default and following such surrender, definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 19 June 2013 entered into by the Issuer).
11. If this is an interest bearing Global Note, then:
- notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Interest Rate specified above; and
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- in the case of a Global Note which specifies LIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second Business Day (as defined below) before the beginning of each Interest Period, or, if this Global Note is denominated in Sterling, on the first day of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a maturity equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a maturity equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - in the case of a Global Note denominated in euro and which specifies EURIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second TARGET2 Business Day before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date"), the Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) interbank market for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
  - the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the "Financial Times" or in another leading London daily newspaper.
14. For the purposes of this Global Note:
- "Business Day" means (A) if this Note is denominated in euro, a TARGET2 Business Day and (B) in any other case, a day on which commercial banks are open for domestic and foreign exchange and domestic and foreign currency deposits business in London;
- "euro" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;
- "euro-zone" means the region comprised of those states the lawful currency of which is the euro;
- "FATCA" means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US Laws enacted, with respect thereto);
- "Law" includes common or customary law, and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, Taxation, regulatory, self-regulatory or other authority or agency and includes the Banking Act;
- "TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, and any successor or replacement system;
- "TARGET2 Business Day" means a day on which TARGET2 is operating credit or transfer instructions in respect of payment in euro;
- "Taxes" means taxes, levies, duties, assessments or charges of any nature and Tax and Taxation and cognate expressions shall be construed accordingly; and
- "Treaty" means the Treaty establishing the European Community, as amended.
15. Notes (including Notes denominated in Sterling) the issue proceeds of which are accepted by the Issuer in the United Kingdom shall have a minimum redemption amount of £100,000 (or the equivalent in any other currency).
16. If this Global Note is denominated in euro, instructions for payment must be received at the office of the Agent referred to above together with this Global Note at least one TARGET2 Business Day prior to the relevant payment date.
17. If this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen:
- instructions for payment must be received at the office of the Agent referred to above together with this Global Note at least two business days (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
  - notwithstanding the provisions of paragraphs 12 and 13 above, interest (if any) will accrue from the Interest Commencement Date specified above.
18. If this Global Note is denominated in any currency other than United States dollars or any other currency not specified in paragraph 14, 15, 16 or 17 above, instructions for payment must be received at the office of the Agent together with this Global Note at least one business day (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
19. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London branch as Agent.
20. This Global Note and any non-contractual claims arising out of or in connection with it are governed by, and shall be construed in accordance with, English Law.
21. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the rights of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Law.
22. The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Westpac Banking Corporation at Camomile Court, 23 Camomile Street, London, EC3A 7LL. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by Law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.



## FORM OF MULTICURRENCY GLOBAL NOTE

[Interest Bearing/Discounted]<sup>1</sup>

**WESTPAC SECURITIES NZ LIMITED**  
**acting through its London branch**  
**guaranteed by**  
**WESTPAC NEW ZEALAND LIMITED**

No: ..... Series No: .....  
 Issued in London on: ..... Maturity Date: .....  
 Specified Currency: ..... (not to exceed the permitted maximum term)  
 Denomination: .....  
 Principal Amount: ..... (not less than the permitted minimum denomination)  
 (words and figures if a Global Note denominated in Sterling) Fixed Interest Rate:<sup>2</sup> ..... % per annum  
 Margin:<sup>3</sup> ..... %

Calculation Agent:<sup>4</sup> ..... Reference Banks:<sup>5</sup> .....  
 (interest)  
 Interest Commencement Date:<sup>6</sup> ..... Interest Payment Dates:<sup>7</sup> .....

1. For value received, **WESTPAC SECURITIES NZ LIMITED, acting through its London branch** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above Principal Amount together (in any case) with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 19 June 2013 between, inter alia, the Issuer and The Bank of New York Mellon, London branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the office of the Agent at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer in the principal financial centre in the country of that Specified Currency (or, in the case of a Global Note denominated in euro (as hereinafter defined), in the principal financial centre of a member state of the European Union).
2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal Amount specified above.
3. All payments of principal and interest in respect of this Global Note by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of New Zealand or the United Kingdom or any political subdivision or any authority or any agency thereof or therein having power to tax, unless such withholding or deduction is required by Law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, after any withholding or deduction for or on account of such Taxes, of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of this Global Note:
  - (a) presented for payment or held by, or by a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, this Global Note where such withholding or deduction is required by reason of the bearer, holder or beneficial owner of any interest herein or rights in respect hereof having some connection (whether past or present) with New Zealand and/or the United Kingdom other than (i) the mere holding of this Global Note, or (ii) the receipt of principal, interest or any other amount in respect of this Global Note; or
  - (b) presented for payment more than 15 days after the Maturity Date, or if applicable, the relevant Interest Payment Date, except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
  - (c) to, or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof 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 other similar claim or filing; or
  - (d) in respect of any deduction or withholding for or on account of (i) New Zealand resident withholding tax or RWT (as defined in section YA 1 of the Income Tax Act 2007 of New Zealand) or (ii) New Zealand non-resident withholding tax (as defined in the Income Tax Act 2007 of New Zealand) imposed at a resident withholding tax rate as a consequence of a holder or beneficial owner of any interest herein or rights in respect hereof deriving interest under this Global Note jointly with one or more other persons at least one of whom is a resident of New Zealand for income tax purposes; or
  - (e) where such withholding or deduction is imposed on a payment pursuant to the European Council Savings Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any Law implementing or complying with, or introduced in order to conform to, any such directive, or any agreement entered into by a member state of the European Union with (i) any other state, or (ii) any relevant dependent or associated territory of any member state of the European Union providing for measures equivalent to, or the same as those provided for by, any such directive; or
  - (f) presented for payment by, or by a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) this Global Note to another paying agent in a member state of the European Union; or
  - (g) for or on account of any withholding or deduction arising under or in connection with FATCA; or
  - (h) any combination of items (a) to (g) above.
4.
  - (a) Payments will, without prejudice to the provisions of paragraph 3, be subject in all cases to any applicable fiscal or other Laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to Tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, interest amount or otherwise) in respect of this Global Note, (including without limitation, any withholding or deduction arising under or in connection with FATCA). No commissions or expense shall be charged to the holders of this Global Note in respect of such payments.
  - (b) If any withholding or deduction arises under or in connection with FATCA, neither the Issuer nor Westpac New Zealand Limited will be required to pay any additional amount under paragraph 3 on account of such withholding or deduction and, accordingly, the Issuer or Westpac New Zealand Limited, as the case may be, shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Note.
  - (c) Except to the extent that the Issuer or Westpac New Zealand Limited, as the case may be, is required to pay any additional amounts under paragraph 3 on account of withholding or deduction, the Issuer or Westpac New Zealand Limited, as the case may be, will not be required to pay any additional amounts in respect of any withholding or deduction for, or on account of, any present or future Taxes required by any Law. If any such withholding or deduction is required, then the Issuer or Westpac New Zealand Limited, as the case may be, shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate Tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer or Westpac New Zealand Limited, as the case may be, shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Note.
5. The Issuer may be required by New Zealand Law to deduct New Zealand resident withholding tax from the payment of interest or other amounts to the bearer of this Global Note, if:
  - (a) the bearer of this Global Note is a resident of New Zealand for income tax purposes or the bearer is otherwise a person the payment of interest (as defined for New Zealand income tax purposes) to whom will be subject to New Zealand resident withholding tax (a "**New Zealand Bearer**"); and
  - (b) at the time of such payment the New Zealand Bearer does not hold a valid RWT exemption certificate issued to it for New Zealand resident withholding tax purposes.
 Prior to any interest payment date or, if applicable, the maturity date of this Global Note, any New Zealand Bearer:
  - (a) must notify the Issuer or the Agent (i) that the New Zealand Bearer is the bearer of this Global Note and (ii) if it derives beneficially interest under this Global Note jointly with any other person; and
  - (b) must notify the Issuer or the Agent of any circumstances, and provide the Issuer or the Agent with its New Zealand tax file number and any information (including a copy of a valid RWT exemption certificate), that may enable the Issuer to make the payment of interest to the New Zealand Bearer without deduction on account of New Zealand resident withholding tax.
6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking (other than in the case of obligations preferred by mandatory provisions of Law) at least pari passu without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer.
7. If the Maturity Date or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that day falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean (a) in respect of any payment to be made in euro, a TARGET2 Business Day (as hereinafter defined) and (b) in any other case, any day, other than a Saturday or a Sunday, on which (i) deposits in the relevant Specified Currency may be dealt in on the relevant interbank market in the principal financial centre of the relevant Specified Currency and (ii) commercial banks are open for general business (including dealings in foreign currency) in the place of payment.

1. Delete as applicable.

2. Complete for fixed rate interest bearing Notes only

3. Complete for floating rate interest bearing Notes only

4. Complete for floating rate interest bearing Notes only

5. Complete for floating rate interest bearing Notes only

6. Complete for interest bearing Notes denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen only

7. Complete for interest bearing Notes if interest is payable before Maturity Date

8. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
9. This Global Note is issued in respect of an issue of notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the relevant currency in aggregate principal amount equal to the Principal Amount of this Global Note.
10. If (i) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other recognised clearing system in which rights under this Global Note are credited are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer Notes in the form referred to in the preceding paragraph in an aggregate Principal Amount equal to the Principal Amount of this Global Note.
11. If, upon any such default and following such surrender, definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 19 June 2013, entered into by the Issuer).
12. This Global Note has the benefit of a guarantee issued by Westpac New Zealand Limited on 19 June 2013 copies of which are available for inspection during normal business hours at the offices of the Agent referred to above.
13. If this is an interest bearing Global Note, then:
- notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Interest Rate specified above; and
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- in the case of a Global Note which specifies LIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second Business Day (as defined below) before the beginning of each Interest Period or, if this Global Note is denominated in Sterling, on the first day of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a maturity equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a maturity equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - in the case of a Global Note denominated in euro and which specifies EURIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second TARGET2 Business Day before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date"), the Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) interbank market for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
  - the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the "Financial Times" or in another leading London daily newspaper.
16. For the purposes of this Global Note:
- "Business Day" means (A) if this Note is denominated in euro, a TARGET2 Business Day and (B) in any other case, a day on which commercial banks are open for domestic and foreign exchange and domestic and foreign currency deposits business in London;
- "euro" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;
- "euro-zone" means the region comprised of those states the lawful currency of which is the euro;
- "FATCA" means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US Laws enacted, with respect thereto);
- "Law" includes common or customary law, and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, Taxation, regulatory, self-regulatory or other authority or agency;
- "TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, and any successor or replacement system;
- "TARGET2 Business Day" means a day on which TARGET2 is operating credit or transfer instructions in respect of payment in euro;
- "Taxes" means taxes, levies, duties, assessments or charges of any nature and Tax and Taxation and cognate expressions shall be construed accordingly; and
- "Treaty" means the Treaty establishing the European Community, as amended.
17. Notes (including Notes denominated in Sterling) the issue proceeds of which are accepted by the Issuer in the United Kingdom shall have a minimum redemption amount of £100,000 (or the equivalent in any other currency).
18. If this Global Note is denominated in euro, instructions for payment must be received at the office of the Agent referred to above together with this Global Note at least one TARGET2 Business Day prior to the relevant payment date.
19. If this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen:
- instructions for payment must be received at the office of the Agent referred to above together with this Global Note at least two business days (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
  - notwithstanding the provisions of paragraphs 14 and 15 above, interest (if any) will accrue from the Interest Commencement Date specified above.



- 20. If this Global Note is denominated in any currency other than United States dollars or any other currency not specified in paragraph 16, 17, 18 or 19 above, instructions for payment must be received at the office of the Agent referred to above together with this Global Note at least one business day (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
- 21. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London branch as Agent.
- 22. This Global Note and any non-contractual claims arising out of or in connection with it are governed by, and shall be construed in accordance with, English Law.
- 23. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the rights of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Law.
- 24. The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to it at Camomile Court, 23 Camomile Street, London, EC3A 7LL. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by Law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.
- 25. Westpac New Zealand Limited agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Westpac Securities NZ Limited, acting through its London branch, at Camomile Court, 23 Camomile Street, London EC3A 7LL or, if different, its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of Westpac New Zealand Limited, Westpac New Zealand Limited shall appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph shall affect the right of the Agent to serve process in any other manner permitted by Law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.
- 26. No person shall have any right to enforce any term or condition of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

**AUTHENTICATED by**  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
 Without recourse, warranty or liability  
 and for authentication purposes only

Signed in facsimile on behalf of  
**WESTPAC SECURITIES NZ LIMITED**  
 acting through its London branch

By: .....  
 (Authorised Signatory)

By: .....  
 (Authorised Signatory)

By: .....  
 (Authorised Signatory)

By: .....  
 (Authorised Signatory)

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of the Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

If the bearer, or any person who derives beneficially interest under this Global Note jointly with any other persons (each being an "owner"), is a resident of New Zealand for tax purposes or otherwise is a person the payment of interest (as defined for New Zealand income tax purposes) to whom will be subject to New Zealand resident withholding tax, then a deduction for New Zealand resident withholding tax will be made from any amount payable under this Global Note which is subject to New Zealand resident withholding tax unless any such owner (and any other person who derives beneficially that amount with the owner) certifies that it holds a valid RWT exemption certificate for New Zealand resident withholding tax purposes and provides the owner's New Zealand tax file number.  
 On presentation of this Global Note for payment or, if applicable, upon the receipt of such payment, the owner hereby certifies that if it is a resident of New Zealand for tax purposes or otherwise is a person the payment of interest to whom will be subject to New Zealand resident withholding tax, it holds a valid RWT exemption certificate for New Zealand resident withholding tax purposes.

**FORM OF MULTICURRENCY GLOBAL CERTIFICATE OF DEPOSIT**  
*Global [Interest Bearing/Discounted]<sup>1</sup> Negotiable Multicurrency [London]<sup>2</sup> Certificate of Deposit*

**WESTPAC BANKING CORPORATION**  
 acting through its Head Office in Sydney  
 (A.B.N. 33 007 457 141)

No: ..... Series No: .....

Issued in London on: ..... Maturity Date: .....  
 (not to exceed the permitted maximum term)

Specified Currency: ..... Denomination: .....  
 (not less than the permitted minimum denomination)

Principal Amount: ..... Fixed Interest Rate:<sup>3</sup> .....% per annum.  
 (words and figures if a Global Note denominated in Sterling)

Margin:<sup>4</sup> .....% Calculation Agent:<sup>5</sup> .....  
 (interest)

Reference Banks:<sup>6</sup> ..... Interest Commencement Date:<sup>7</sup> .....

Interest Payment Dates:<sup>8</sup> .....

1. **WESTPAC BANKING CORPORATION (A.B.N. 33 007 457 141)** acting through its Head Office in Sydney (the "**Issuer**") certifies that a sum has been deposited with it upon terms that on the Maturity Date the Principal Amount is payable to the bearer of this Global Certificate together (in any case) with interest thereon at the rate and at the times (if any) specified herein.  
 All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 19 June 2013 between, inter alia, the Issuer and The Bank of New York Mellon, London branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the office of the Agent at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer in the principal financial centre in the country of that Specified Currency (or, in the case of a Global Certificate denominated in euro (as hereinafter defined), in the principal financial centre of a member state of the European Union).
2. This Global Certificate is issued in representation of an issue of Certificates in the aggregate Principal Amount specified above.
3. All payments of principal and interest in respect of this Global Certificate by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of Australia or any political subdivision or any authority or any agency thereof or therein having power to tax, unless such withholding or deduction is required by Law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof, after any withholding or deduction for or on account of such Taxes, of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of this Global Certificate:
  - (a) presented for payment or held by, or by a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, such Global Certificate where such withholding or deduction is required by reason of the bearer, holder or beneficial owner of any interest herein or rights in respect hereof having some connection (whether past or present) with Australia other than (i) the mere holding of this Global Certificate, or (ii) the receipt of principal, interest or any other amount in respect of this Global Certificate; or
  - (b) presented for payment more than 15 days after the Maturity Date, or if applicable, the relevant Interest Payment Date, except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
  - (c) to, or to a third party on behalf of, the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof 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 other similar claim or filing; or
  - (d) on account of Taxes which are payable by reason of the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof being an associate of the Issuer for the purposes of Section 128F(6) of the Income Assessment Act 1936 of Australia; or
  - (e) where such withholding or deduction is imposed on a payment pursuant to the European Council Savings Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any Law implementing or complying with, or introduced in order to conform to, any such directive, or any agreement entered into by a member state of the European Union with (i) any other state, or (ii) any relevant dependent or associated territory of any member state of the European Union providing for measures equivalent to, or the same as those provided for by, any such directive; or
  - (f) presented for payment by, or by a third party on behalf of, the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) this Global Certificate to another paying agent in a member state of the European Union; or
  - (g) for or on account of any withholding or deduction arising under or in connection with FATCA; or
  - (h) any combination of items (a) to (g) above.
4.
  - (a) Payments will, without prejudice to the provisions of paragraph 3, be subject in all cases to any applicable fiscal or other Laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to Tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, interest amount or otherwise) in respect of this Global Certificate, (including without limitation, any withholding or deduction arising under or in connection with FATCA). No commissions or expense shall be charged to the holders of this Global Certificate in respect of such payments.
  - (b) If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any additional amount under paragraph 3 on account of such withholding or deduction and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Certificate.
  - (c) Except to the extent that the Issuer is required to pay any additional amounts under paragraph 3 on account of withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any withholding or deduction for, or on account of, any present or future Taxes required by any Law. If any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate Tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Certificate.
5. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking (other than in the case of obligations preferred by mandatory provisions of Law) at least pari passu without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer.
6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that day falls in the next calendar month or is more than 364 days after the Issue Date of this Global Certificate, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean (a) in respect of any payment to be made in euro, a TARGET2 Business Day (as hereinafter defined) and (b) in any other case, any day, other than a Saturday or a Sunday, on which (i) deposits in the relevant Specified Currency may be dealt in on the relevant interbank market in the principal financial centre of the relevant Specified Currency and (ii) commercial banks are open for general business (including dealings in foreign currency) in the place of payment.
7. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
8. This Global Certificate is issued in respect of an issue of certificates of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Certificates in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Certificate, bearer definitive certificates denominated in the relevant currency in aggregate principal amount equal to the Principal Amount of this Global Certificate.
9. If (i) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other recognised clearing system in which rights under this Global Certificate are credited are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Certificate during normal business hours on or after the Maturity Date to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer Certificates in the form referred to in the preceding paragraph in an aggregate principal amount equal to the Principal Amount of this Global Certificate.

1 Delete as applicable.

2 London CDs are those (i) issued by Westpac Banking Corporation as an authorised institution under Part IV Financial Services and Markets Act 2000 to accept deposits, (ii) issued and payable in the United Kingdom and (iii) designed to trade primarily in London.

3 Complete for fixed rate interest bearing CDs only.

4 Complete for floating rate interest bearing CDs only.

5 Complete for floating rate interest bearing CDs only.

6 Complete for floating rate interest bearing CDs only.

7 Complete for interest bearing CDs denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen only.

8 Complete for interest bearing CDs if interest is payable before Maturity Date.

10. If, upon any such default and following such surrender, definitive certificates are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant 19 June 2013 entered into by the Issuer).
11. If this is an interest bearing Global Certificate, then:
- notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, then the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
12. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
- interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the Interest Rate specified above; and
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
- in the case of a Global Certificate which specifies LIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second Business Day (as defined below) before the beginning of each Interest Period or, if this Global Certificate is denominated in Sterling, on the first day of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a maturity equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a maturity equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - in the case of a Global Certificate denominated in euro and which specifies EURIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second TARGET2 Business Day before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date"), the Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) interbank market for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Certificate of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
  - the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Certificate or, if that is not possible, it will be published in the "Financial Times" or in another leading London daily newspaper.
14. For the purposes of this Global Certificate:
- "Business Day" means (A) if this Certificate is denominated in euro, a TARGET2 Business Day and (B) in any other case, a day on which commercial banks are open for domestic and foreign exchange and domestic and foreign currency deposits business in London;
- "euro" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;
- "euro-zone" means the region comprised of those states the lawful currency of which is the euro;
- "FATCA" means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US Laws enacted, with respect thereto);
- "Law" includes common or customary law, and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, Taxation, regulatory, self-regulatory or other authority or agency and includes the Banking Act 1959 of Australia;
- "TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, and any successor or replacement system;
- "TARGET2 Business Day" means a day on which TARGET2 is operating credit or transfer instructions in respect of payment in euro;
- "Taxes" means taxes, levies, duties, assessments or charges of any nature and Tax and Taxation and cognate expressions shall be construed accordingly; and
- "Treaty" means the Treaty establishing the European Community, as amended.
15. Certificates (including Certificates denominated in Sterling) the issue proceeds of which are accepted by the Issuer in the United Kingdom shall have a minimum redemption amount of £100,000 (or the equivalent in any other currency).
16. If this Global Certificate is denominated in euro, instructions for payment must be received at the office of the Agent referred to above together with this Global Certificate at least one TARGET2 Business Day prior to the relevant payment date.
17. If this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen:
- instructions for payment must be received at the office of the Agent referred to above together with this Global Certificate at least two business days (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
  - notwithstanding the provisions of paragraphs 12 and 13 above, interest (if any) will accrue from the Interest Commencement Date specified above.
18. If this Global Certificate is denominated in any currency other than United States dollars or any other currency not specified in paragraph 14, 15, 16 or 17 above, instructions for payment must be received at the office of the Agent together with this Global Certificate at least one business day (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
19. This Global Certificate shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London branch as Agent.
20. This Global Certificate and any non-contractual claims arising out of or in connection with it are governed by, and shall be construed in accordance with, English Law.
21. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Certificate (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the rights of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Law.
22. The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Westpac Banking Corporation at Camomile Court, 23 Camomile Street, London, EC3A 7LL. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by Law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.
23. No person shall have any right to enforce any term or condition of this Global Certificate under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.



## FORM OF MULTICURRENCY GLOBAL CERTIFICATE OF DEPOSIT

*Global [Interest Bearing/Discounted]<sup>1</sup> Negotiable Multicurrency [London]<sup>2</sup> Certificate of Deposit*

**WESTPAC BANKING CORPORATION**  
acting through its London branch  
(A.B.N. 33 007 457 141)

No: ..... Issued in London on: ..... Specified Currency: ..... Principal Amount: ..... <i>(words and figures if a Global Note denominated in Sterling)</i> Margin: <sup>7</sup> .....% Reference Banks: <sup>9</sup> ..... Interest Payment Dates: <sup>11</sup> .....	Series No: ..... Maturity Date: ..... <i>(not to exceed the permitted maximum term)</i> Denomination: ..... <i>(not less than the permitted minimum denomination)</i> Fixed Interest Rate: <sup>5</sup> .....% per annum. Calculation Agent: <sup>8</sup> ..... <i>(interest)</i> Interest Commencement Date: <sup>10</sup> .....
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1. **WESTPAC BANKING CORPORATION (A.B.N. 33 007 457 141)** acting through its London branch (the "**Issuer**") certifies that a sum has been deposited with it upon terms that on the Maturity Date the Principal Amount is payable to the bearer of this Global Certificate together (in any case) with interest thereon at the rate and at the times (if any) specified herein.  
All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 19 June 2013 between, inter alia, the Issuer and The Bank of New York Mellon, London branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the office of the Agent at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer in the principal financial centre in the country of that Specified Currency (or, in the case of a Global Certificate denominated in euro (as hereinafter defined), in the principal financial centre of a member state of the European Union).
2. This Global Certificate is issued in representation of an issue of Certificates in the aggregate Principal Amount specified above.
3. All payments of principal and interest in respect of this Global Certificate by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of Australia and/or the jurisdiction, country or territory in which the branch by which this Global Certificate is issued is located or any political subdivision or any authority or any agency thereof or therein having power to tax, unless such withholding or deduction is required by Law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof, after any withholding or deduction for or on account of such Taxes, of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of this Global Certificate:
  - (a) presented for payment or held by, or by a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, this Global Certificate where such withholding or deduction is required by reason of the bearer, holder or beneficial owner of any interest herein or rights in respect hereof having some connection (whether past or present) with Australia and/or the jurisdiction, country or territory in which the branch by which this Global Certificate is issued is located other than (i) the mere holding of this Global Certificate, or (ii) the receipt of principal, interest or any other amount in respect of this Global Certificate; or
  - (b) presented for payment more than 15 days after the Maturity Date, or if applicable, the relevant Interest Payment Date, except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
  - (c) to, or to a third party on behalf of, the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof 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 other similar claim or filing; or
  - (d) on account of Taxes which are payable by reason of the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof being an associate of the Issuer for the purposes of Section 128F(6) of the Income Assessment Act 1936 of Australia; or
  - (e) where such withholding or deduction is imposed on a payment pursuant to the European Council Savings Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any Law implementing or complying with, or introduced in order to conform to, any such directive, or any agreement entered into by a member state of the European Union with (i) any other state, or (ii) any relevant dependent or associated territory of any member state of the European Union providing for measures equivalent to, or the same as those provided for by, any such directive; or
  - (f) presented for payment by, or by a third party on behalf of, the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) this Global Certificate to another paying agent in a member state of the European Union; or
  - (g) for or on account of any withholding or deduction arising under or in connection with FATCA; or
  - (h) any combination of items (a) to (g) above.
4.
  - (a) Payments will, without prejudice to the provisions of paragraph 3, be subject in all cases to any applicable fiscal or other Laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to Tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, interest amount or otherwise) in respect of this Global Certificate, (including without limitation, any withholding or deduction arising under or in connection with FATCA). No commissions or expense shall be charged to the holders of this Global Certificate in respect of such payments.
  - (b) If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any additional amount under paragraph 3 on account of such withholding or deduction and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Certificate.
  - (c) Except to the extent that the Issuer is required to pay any additional amounts under paragraph 3 on account of withholding or deduction, the Issuer will not be required to pay any additional amounts in respect of any withholding or deduction for, or on account of, any present or future Taxes required by any Law. If any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate Tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Certificate.
5. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking (other than in the case of obligations preferred by mandatory provisions of Law) at least pari passu without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer.
6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that day falls in the next calendar month or is more than 364 days after the Issue Date of this Global Certificate, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean (a) in respect of any payment to be made in euro, a TARGET2 Business Day (as hereinafter defined) and (b) in any other case, any day, other than a Saturday or a Sunday, on which (i) deposits in the relevant Specified Currency may be dealt in on the relevant interbank market in the principal financial centre of the relevant Specified Currency and (ii) commercial banks are open for general business (including dealings in foreign currency) in the place of payment.
7. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
8. This Global Certificate is issued in respect of an issue of certificates of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Certificates in definitive form (whether before, on, or subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Certificate, bearer definitive certificates denominated in the relevant currency in aggregate principal amount equal to the Principal Amount of this Global Certificate.
9. If (i) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other recognised clearing system in which rights under this Global Certificate are credited are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Certificate during normal business hours on or after the Maturity Date to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer Certificates in the form referred to in the preceding paragraph in an aggregate principal amount equal to the Principal Amount of this Global Certificate.

<sup>1</sup> Delete as applicable.

<sup>2</sup> London CDs are those (i) issued by Westpac Banking Corporation as an authorised institution under Part IV Financial Services and Markets Act 2000 to accept deposits, (ii) issued and payable in the United Kingdom and (iii) designed to trade primarily in London.

<sup>3</sup> Complete for fixed rate interest bearing CDs only.

<sup>4</sup> Complete for floating rate interest bearing CDs only.

<sup>5</sup> Complete for floating rate interest bearing CDs only.

- 6 Complete for floating rate interest bearing CDs only.  
7 Complete for interest bearing CDs denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen only.  
8 Complete for interest bearing CDs if interest is payable before Maturity Date.
10. If, upon any such default and following such surrender, definitive certificates are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 19 June 2013 entered into by the Issuer).
11. If this is an interest bearing Global Certificate, then:  
(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, then the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and  
(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
12. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:  
(a) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the Interest Rate specified above; and  
(b) the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:  
(a) in the case of a Global Certificate which specifies LIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at a rate (the "Rate of Interest") determined on the following basis:  
(i) on the second Business Day (as defined below) before the beginning of each Interest Period or, if this Global Certificate is denominated in Sterling, on the first day of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a maturity equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;  
(ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a maturity equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and  
(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;  
(b) in the case of a Global Certificate denominated in euro and which specifies EURIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:  
(i) on the second TARGET2 Business Day before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date"), the Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) interbank market for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;  
(ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and  
(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;  
(c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Certificate of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error or fraud) be final and binding upon all parties;  
(d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;  
(e) the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and  
(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Certificate or, if that is not possible, it will be published in the "Financial Times" or in another leading London daily newspaper.
14. For the purposes of this Global Certificate:  
"Business Day" means (A) if this Certificate is denominated in euro, a TARGET2 Business Day and (B) in any other case, a day on which commercial banks are open for domestic and foreign exchange and domestic and foreign currency deposits business in London;  
"euro" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;  
"euro-zone" means the region comprised of those states the lawful currency of which is the euro;  
"FATCA" means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US Laws enacted, with respect thereto);  
"Law" includes common or customary law, and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, Taxation, regulatory, self-regulatory or other authority or agency and includes the Banking Act 1959 of Australia;  
"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, and any successor or replacement system;  
"TARGET2 Business Day" means a day on which TARGET2 is operating credit or transfer instructions in respect of payment in euro;  
"Tax" means taxes, levies, duties, assessments or charges of any nature and Tax and Taxation and cognate expressions shall be construed accordingly; and  
"Treaty" means the Treaty establishing the European Community, as amended.
15. Certificates (including Certificates denominated in Sterling) the issue proceeds of which are accepted by the Issuer in the United Kingdom shall have a minimum redemption amount of £100,000 (or the equivalent in any other currency).
16. If this Global Certificate is denominated in euro, instructions for payment must be received at the office of the Agent referred to above together with this Global Certificate at least one TARGET2 Business Day prior to the relevant payment date.
17. If this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen:  
(a) instructions for payment must be received at the office of the Agent referred to above together with this Global Certificate at least two business days (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and  
(b) notwithstanding the provisions of paragraphs 12 and 13 above, interest (if any) will accrue from the Interest Commencement Date specified above.
18. If this Global Certificate is denominated in any currency other than United States dollars or any other currency not specified in paragraph 14, 15, 16 or 17 above, instructions for payment must be received at the office of the Agent together with this Global Certificate at least one business day (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
19. This Global Certificate shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London branch as Agent.
20. This Global Certificate and any non-contractual claims arising out of or in connection with it are governed by, and shall be construed in accordance with, English Law.
21. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Certificate (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the rights of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by







## FORM OF MULTICURRENCY GLOBAL CERTIFICATE OF DEPOSIT

*Global [Interest Bearing/Discounted]<sup>1</sup> Negotiable Multicurrency [Non-London]<sup>2</sup> Certificate of Deposit*

**WESTPAC SECURITIES NZ LIMITED**  
**acting through its London branch guaranteed by**  
**WESTPAC NEW ZEALAND LIMITED**

No: ..... Series No: .....

Issued in London on: ..... Maturity Date: .....  
*(not to exceed the permitted maximum term)*

Specified Currency: ..... Denomination: .....  
*(not less than the permitted minimum denomination)*

Principal Amount:<sup>3</sup> ..... Fixed Interest Rate:<sup>6</sup> .....% per annum.  
*(words and figures if a Global Note denominated in Sterling)*

Margin:<sup>7</sup> .....% Calculation Agent:<sup>8</sup> .....  
*(interest)*

Reference Banks:<sup>9</sup> ..... Interest Commencement Date:<sup>10</sup> .....

Interest Payment Dates:<sup>11</sup> .....

1. **WESTPAC SECURITIES NZ LIMITED**, acting through its London branch (the "**Issuer**") certifies that a sum has been deposited with it upon terms that on the Maturity Date the Principal Amount is payable to the bearer of this Global Certificate together (in any case) with interest thereon at the rate and at the times (if any) specified herein.  
 All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 19 June 2013 between, inter alia, the Issuer and The Bank of New York Mellon, London branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the office of the Agent at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer in the principal financial centre in the country of that Specified Currency (or, in the case of a Global Certificate denominated in euro (as hereinafter defined), in the principal financial centre of a member state of the European Union).
2. This Global Certificate is issued in representation of an issue of Certificates in the aggregate Principal Amount specified above.
3. All payments of principal and interest in respect of this Global Certificate by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of New Zealand or the United Kingdom or any political subdivision or any authority or any agency thereof or therein having power to tax, unless such withholding or deduction is required by Law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof, after any withholding or deduction for or on account of such Taxes, of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of this Global Certificate:
  - (a) presented for payment or held by, or by a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, this Global Certificate where such withholding or deduction is required by reason of the bearer, holder or beneficial owner of any interest herein or rights in respect hereof having some connection (whether past or present) with New Zealand and/or the United Kingdom other than (i) the mere holding of this Global Certificate, or (ii) the receipt of principal, interest or any other amount in respect of this Global Certificate; or
  - (b) presented for payment more than 15 days after the Maturity Date, or if applicable, the relevant Interest Payment Date, except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented this Global Certificate on the last day of such period of 15 days; or
  - (c) to, or to a third party on behalf of, the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof 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 other similar claim or filing; or
  - (d) in respect of any deduction or withholding for or on account of (i) New Zealand resident withholding tax or RWT (as defined in section YA 1 of the Income Tax Act 2007 of New Zealand) or (ii) New Zealand non-resident withholding tax (as defined in the Income Tax Act 2007 of New Zealand) imposed at a resident withholding tax rate as a consequence of a holder or beneficial owner of any interest herein or rights in respect hereof deriving interest under this Global Certificate jointly with one or more other persons at least one of whom is a resident of New Zealand for income tax purposes; or
  - (e) where such withholding or deduction is imposed on a payment pursuant to the European Council Savings Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any Law implementing or complying with, or introduced in order to conform to, any such directive, or any agreement entered into by a member state of the European Union with (i) any other state, or (ii) any relevant dependent or associated territory of any member state of the European Union providing for measures equivalent to, or the same as those provided for by, any such directive; or
  - (f) presented for payment by, or by a third party on behalf of, the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) the Global Certificate to another paying agent in a member state of the European Union; or
  - (g) for or on account of any withholding or deduction arising under or in connection with FATCA; or
  - (h) any combination of items (a) to (g) above.
4.
  - (a) Payments will, without prejudice to the provisions of paragraph 3, be subject in all cases to any applicable fiscal or other Laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to Tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, interest amount or otherwise) in respect of this Global Certificate, (including without limitation, any withholding or deduction arising under or in connection with FATCA). No commissions or expense shall be charged to the holders of this Global Certificate in respect of such payments.
  - (b) If any withholding or deduction arises under or in connection with FATCA, neither the Issuer nor Westpac New Zealand Limited will be required to pay any additional amount under paragraph 3 on account of such withholding or deduction and, accordingly, the Issuer or Westpac New Zealand Limited, as the case may be, shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Certificate.
  - (c) Except to the extent that the Issuer or Westpac New Zealand Limited, as the case may be, is required to pay any additional amounts under paragraph 3 on account of withholding or deduction, the Issuer or Westpac New Zealand Limited, as the case may be, will not be required to pay any additional amounts in respect of any withholding or deduction for, or on account of, any present or future Taxes required by any Law. If any such withholding or deduction is required, then the Issuer or Westpac New Zealand Limited, as the case may be, shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate Tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer or Westpac New Zealand Limited, as the case may be, shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of this Global Certificate.
5. The Issuer may be required by New Zealand Law to deduct New Zealand resident withholding tax from the payment of interest or other amounts to the bearer of this Global Certificate, if:
  - (a) the bearer of this Global Certificate is a resident of New Zealand for income tax purposes or the bearer is otherwise a person the payment of interest (as defined for New Zealand income tax purposes) to whom will be subject to New Zealand resident withholding tax (a "**New Zealand Bearer**"); and
  - (b) at the time of such payment the New Zealand Bearer does not hold a RWT exemption certificate issued to it for New Zealand resident withholding tax purposes.
 Prior to any interest payment date or, if applicable, the maturity date of this Global Certificate, any New Zealand Bearer:
  - (a) must notify the Issuer or the Agent (i) that the New Zealand Bearer is the bearer of this Global Certificate and (ii) if it derives beneficially interest under this Global Certificate jointly with any other person; and
  - (b) must notify the Issuer or the Agent of any circumstances, and provide the Issuer or the Agent with its New Zealand tax file number and any information (including a copy of a valid RWT exemption certificate), that may enable the Issuer to make the payment of interest to the New Zealand Bearer without deduction on account of New Zealand resident withholding tax.
6. The payment obligation of the Issuer represented by this Global Certificate constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking (other than in the case of obligations preferred by mandatory provisions of Law) at least pari passu without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer.

<sup>1</sup> Delete as applicable.

<sup>2</sup> Non-London CDs are CDs which are intended primarily for the London market and issued by institutions which are not themselves eligible to issue London CDs.

<sup>3</sup> Complete for fixed rate interest bearing CDs only.

<sup>4</sup> Complete for floating rate interest bearing CDs only.

<sup>5</sup> Complete for floating rate interest bearing CDs only.

<sup>6</sup> Complete for floating rate interest bearing CDs only.

<sup>7</sup> Complete for interest bearing CDs denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen only.

8 Complete for interest bearing CDs if interest is payable before Maturity Date.

7. If the Maturity Date or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that day falls in the next calendar month or is more than 364 days after the Issue Date of this Global Certificate, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Certificate or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "Payment Business Day", as used herein, shall mean (a) in respect of any payment to be made in euro, a TARGET2 Business Day (as hereinafter defined) and (b) in any other case, any day, other than a Saturday or a Sunday, on which (i) deposits in the relevant Specified Currency may be dealt in on the relevant interbank market in the principal financial centre of the relevant Specified Currency and (ii) commercial banks are open for general business (including dealings in foreign currency) in the place of payment.
8. This Global Certificate is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
9. This Global Certificate is issued in respect of an issue of certificates of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Certificates in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Certificate, bearer definitive certificates denominated in the relevant currency in aggregate principal amount equal to the Principal Amount of this Global Certificate.
10. If (i) Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme or any other recognised clearing system in which rights under this Global Certificate are credited are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Certificate during normal business hours on or after the Maturity Date to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer Certificates in the form referred to in the preceding paragraph in an aggregate Principal Amount equal to the Principal Amount of this Global Certificate.
11. If, upon any such default and following such surrender, definitive certificates are not issued in full exchange for this Global Certificate before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Certificate (including the obligation hereunder to issue definitive certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 19 June 2013 entered into by the Issuer).
12. This Global Certificate has the benefit of a guarantee issued by Westpac New Zealand Limited on 19 June 2013 copies of which are available for inspection during normal business hours at the offices of the Agent referred to above.
13. If this is an interest bearing Global Certificate, then:
- notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Certificate falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
14. If this is a fixed rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
- interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at the Interest Rate specified above; and
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
15. If this is a floating rate interest bearing Global Certificate, interest shall be calculated on the Principal Amount as follows:
- in the case of a Global Certificate which specifies LIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate is denominated in Sterling, 365 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second Business Day (as defined below) before the beginning of each Interest Period or, if this Global Certificate is denominated in Sterling, on the first day of each Interest Period (each a "LIBOR Interest Determination Date") the Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a maturity equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a maturity equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - in the case of a Global Certificate denominated in euro and which specifies EURIBOR as the reference rate on its face, interest shall be payable on the Principal Amount in respect of each successive Interest Period from the Issue Date or the Interest Commencement Date, as the case may be, to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:
    - on the second TARGET2 Business Day before the beginning of each Interest Period (each a "EURIBOR Interest Determination Date"), the Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen Page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) interbank market for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one Certificate of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error or fraud) be final and binding upon all parties;
  - a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - the period beginning on (and including) the Issue Date or the Interest Commencement Date, as the case may be, and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
  - the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Certificate or, if that is not possible, it will be published in the "Financial Times" or in another leading London daily newspaper.
16. For the purposes of this Global Certificate:
- "Business Day" means (A) if this Certificate is denominated in euro, a TARGET2 Business Day and (B) in any other case, a day on which commercial banks are open for domestic and foreign exchange and domestic and foreign currency deposits business in London;
- "euro" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;
- "euro-zone" means the region comprised of those states the lawful currency of which is the euro;
- "FATCA" means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US Laws or enacted, with respect thereto);
- "Law" includes common or customary law, and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;
- "TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, and any successor or replacement system;
- "TARGET2 Business Day" means a day on which TARGET2 is operating credit or transfer instructions in respect of payment in euro;
- "Taxes" means taxes, levies, duties, assessments or charges of any nature and Tax and Taxation and cognate expressions shall be construed accordingly; and

- "Treaty" means the Treaty establishing the European Community, as amended.
17. Certificates (including Certificates denominated in Sterling) the issue proceeds of which are accepted by the Issuer in the United Kingdom shall have a minimum redemption amount of £100,000 (or the equivalent in any other currency).
  18. If this Global Certificate is denominated in euro, instructions for payment must be received at the office of the Agent referred to above together with this Global Certificate at least one TARGET2 Business Day prior to the relevant payment date.
  19. If this Global Certificate is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen:
    - (a) instructions for payment must be received at the office of the Agent referred to above together with this Global Certificate at least two business days (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
    - (b) notwithstanding the provisions of paragraphs 14 and 15 above, interest (if any) will accrue from the Interest Commencement Date specified above.
  20. If this Global Certificate is denominated in any currency other than United States dollars or any other currency not specified in paragraph 16, 17, 18 or 19 above, instructions for payment must be received at the office of the Agent referred to above together with this Global Certificate at least one business day (which shall be a day on which commercial banks are open for general business (including dealings in foreign currency) in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
  21. This Global Certificate shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London branch as Agent.
  22. This Global Certificate and any non-contractual claims arising out of or in connection with it are governed by, and shall be construed in accordance with, English Law.
  23. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Certificate (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the rights of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Law.
  24. The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to it at Camomile Court, 23 Camomile Street, London, EC3A 7LL. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by Law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.
  25. Westpac New Zealand Limited agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Westpac Securities NZ Limited, acting through its London branch, at Camomile Court, 23 Camomile Street, London EC3A 7LL or, if different, its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of Westpac New Zealand Limited, Westpac New Zealand Limited shall appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph shall affect the right of the Agent to serve process in any other manner permitted by Law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.
  26. No person shall have any right to enforce any term or condition of this Global Certificate under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

**AUTHENTICATED by  
THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Without recourse, warranty or liability  
and for authentication purposes only

Signed in facsimile on behalf of  
**WESTPAC SECURITIES NZ LIMITED**  
acting through its London branch

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)

**SCHEDULE  
Payments of Interest**

The following payments of interest in respect of this Global Certificate have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of the Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

If the bearer, or any person who derives beneficially interest under this Global Certificate jointly with any other persons (each being an "owner"), is a resident of New Zealand for tax purposes or otherwise is a person the payment of interest (as defined for New Zealand income tax purposes) to whom will be subject to New Zealand resident withholding tax, then a deduction for New Zealand resident withholding tax will be made from any amount payable under this Global Certificate which is subject to New Zealand resident withholding tax unless any such owner (and any other person who derives beneficially that amount with the owner) certifies that it holds a valid RWT exemption certificate for New Zealand resident withholding tax purposes and provides the owner's New Zealand tax file number. On presentation of this Global Certificate for payment or, if applicable, upon the receipt of such payment, the owner hereby certifies that if it is a resident of New Zealand for tax purposes or otherwise is a person the payment of interest to whom will be subject to New Zealand resident withholding tax, it holds a valid RWT exemption certificate for New Zealand resident withholding tax purposes.

**FORM OF THE GUARANTEE GIVEN BY WESTPAC NEW ZEALAND LIMITED**

**THIS DEED OF GUARANTEE** is made on 19 June 2013

**BY**

- (1) **WESTPAC NEW ZEALAND LIMITED** (the "**Guarantor**")

**IN FAVOUR OF**

- (2) **THE HOLDERS** for the time being and from time to time of the Notes and CDs referred to below (each a "**Holder**" or the "**holder**" of a Note and/or CD); and
- (3) **THE ACCOUNTHOLDERS** (as defined below) (together with the Holders, the "**Beneficiaries**").

**WHEREAS**

- (A) Westpac Securities NZ Limited, acting through its London branch (the "**Issuer**") and Westpac New Zealand Limited, among others, have established a programme under which Westpac Securities NZ Limited, acting through its London branch, may, from time to time, issue commercial paper and accept deposits which are evidenced by certificates of deposit (the "**Programme**"), in connection with which they have entered into an amended and restated dealer agreement dated 19 June 2013 (the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 19 June 2013 (the "**Agency Agreement**"). Each issue of Notes or CDs (each as defined below) may, as the case may be, be represented initially by a global note (each a "**Global Note**") or a global CD (each a "**Global CD**") which will, respectively, be exchangeable for Notes or CDs in definitive form ("**Definitive Notes**" or "**Definitive CDs**") in the circumstances specified in the relevant Global Note or Global CD.
- (B) Each Global Note and Global CD will be delivered to a depository or a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or any other relevant clearing system.
- (C) The Issuer has, in relation to the Notes and the CDs insofar as represented, respectively, by a Global Note and a Global CD, entered into a deed of covenant dated on or about the date hereof (as amended or supplemented from time to time, the "**Deed of Covenant**").
- (D) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to the Holders in respect of the Notes and the CDs and to the Accountholders under the Deed of Covenant.

**THIS DEED OF GUARANTEE WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions:**

**“Accountholder”** means any accountholder with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or more Entries in respect of the relevant Global Note or Global CD, except for any Clearing System in its capacity as an accountholder of another Clearing System (in which regard the records of the relevant Clearing System shall, in the absence of manifest error, be conclusive as to the identity of each Accountholder and the Entries made in the security account of such Accountholder);

**“Agent”** means The Bank of New York Mellon, London branch as issue and paying agent and any successor issue and paying agent appointed in accordance with the Agency Agreement;

**“CD”** means a duly signed and authenticated certificate of deposit issued from time to time by the Issuer in accordance with the provisions of the Agency Agreement;

**“Clearing System”** means each of Euroclear, Clearstream, Luxembourg and such other clearing system(s) as may be agreed from time to time pursuant to the Dealer Agreement;

**“Direct Rights”** means the rights referred to in Clause 2.1 of the Deed of Covenant;

**“Entry”** means any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by a Global Note or CDs represented by a Global CD;

**“FATCA”** means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US Laws enacted, with respect thereto);

**“Interest Payment Date”** means, in relation to any Note or CD, the day (which shall be a Business Day) on which payment of interest in relation to such Note or CD becomes due and payable pursuant to the terms thereof;

**“Law”** includes common or customary law, and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, Taxation, regulatory, self-regulatory or other authority or agency;

**“Maturity Date”** means, in relation to any Note or CD, the day (which shall be a Business Day) on which such Note or CD becomes due and payable pursuant to the terms thereof;

**“Note”** means a duly signed and authenticated commercial paper note issued from time to time by the Issuer in accordance with the provisions of the Agency Agreement;

**“person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Relevant Date”** means the date on which the relevant Global Note or Global CD becomes void in accordance with its terms; and

**“Taxes”** means taxes, levies, duties, assessments or charges of any nature and Tax and Taxation and cognate expressions shall be construed accordingly; and

## 1.2 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

## 1.3 **Other Agreements**

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Dealer Agreement, the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

## 1.4 **Legislation**

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

## 1.6 **Benefit of this Deed of Guarantee**

Any Notes or CDs issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such guarantee). All references herein to a Note or CD shall be construed accordingly. Notes issued prior to the date hereof under the Programme

shall continue to have the benefit of any previous deed of guarantee made by the Guarantor with respect to the Programme.

## **2. GUARANTEE AND INDEMNITY**

### **2.1 Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

(A) The Notes and the CDs

to each Holder, the due and punctual payment of all sums from time to time payable by the Issuer to such Holder in respect of the Notes and the CDs as and when the same become due and payable to such Holder, and accordingly undertakes to pay to such Holder forthwith upon the demand of such Holder and in the manner and currency prescribed by such Note and CD for payments by the Issuer in respect of the Notes and the CDs any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and CD and which the Issuer has failed to pay; and

(B) The Direct Rights

to each Accountholder, the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable to such Accountholder and, accordingly, undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed pursuant to the Deed of Covenant for payments by the Issuer in respect of the Notes and the CDs, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of such Note and CD and which the Issuer has failed to pay.

### **2.2 Indemnity**

The Guarantor undertakes to each Beneficiary that, if any sum referred to in Clause 2.1 (Guarantee) is not recoverable from the Issuer thereunder for any reason whatsoever (including, without limitation, by reason of any Note, any CD, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then, (notwithstanding that the same may have been known to such Beneficiary) the Guarantor will, as a sole, original and independent obligor, forthwith upon demand by such Beneficiary, pay such sum by way of a full indemnity in the manner and currency as is provided for in the Notes, the CDs or the Deed of Covenant (as the case may be) and indemnify each Beneficiary against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur under or in respect of the Notes, the CDs, the Deed of Covenant or this Deed of Guarantee. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

### 3. TAXES AND WITHHOLDINGS

3.1 All payments of principal and interest in respect of the Notes, the CDs and the Direct Rights under this Deed of Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of New Zealand or the United Kingdom or any political subdivision or any authority or any agency thereof or therein having power to tax, unless such withholding or deduction is required by Law. In that event, the Guarantor shall pay such additional amounts as will result in the receipt by the Beneficiary, after any withholding or deduction for or on account of such Taxes, of such amounts as would have been received by the Beneficiary if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of the Notes, the CDs or the Direct Rights under this Deed of Guarantee:

- (A) presented for payment or held by, or by a third party on behalf of, a Beneficiary, or any beneficial owner of any interest in, or rights in respect of, a relevant Note, CD or Direct Right held by such Beneficiary, where such withholding or deduction is required by reason of the Beneficiary or beneficial owner having some connection (whether past or present) with New Zealand and/or the United Kingdom other than (i) the mere holding of such Note or CD or the benefit of the Deed of Covenant, or (ii) the receipt of principal, interest or any other amount in respect of such Note, CD or Direct Right; or
- (B) in respect of the Notes or CDs, where they are presented for payment more than 15 days after the Maturity Date, or, if applicable, the relevant Interest Payment Date, except to the extent that the Beneficiary would have been entitled to such additional amounts if it had presented the relevant Note or CD on the last day of such period of 15 days; or
- (C) to, or to a third party on behalf of, a Beneficiary or the beneficial owner of any interest in, or rights in respect of, a relevant Note, CD or Direct Right held by such Beneficiary 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 other similar claim or filing; or
- (D) in respect of any deduction or withholding for or on account of (i) New Zealand resident withholding tax or RWT (as defined in section YA 1 of the Income Tax Act 2007 of New Zealand) or (ii) New Zealand non-resident withholding tax (as defined in the Income Tax Act 2007 of New Zealand) imposed at a resident withholding tax rate as a consequence of a holder or beneficial owner deriving interest under a Note, CD or Direct Right jointly with one or more other persons at least one of whom is a resident of New Zealand for income tax purposes; or
- (E) where such withholding or deduction is imposed on a payment pursuant to the European Council Savings Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any Law implementing or complying with, or introduced in order to conform to, any such directive, or any



agreement entered into by a member state of the European Union with (i) any other state, or (ii) any relevant dependent or associated territory of any member state of the European Union providing for measures equivalent to, or the same as those provided for by, any such directive; or

- (F) presented for payment by, or by a third party on behalf of, a Beneficiary or the beneficial owner of any interest in, or rights in respect of, a relevant Note, CD or Direct Right held by such Beneficiary, who would have been able to avoid such withholding or deduction by presenting (or procuring that a third party presents) the relevant Note or CD to another paying agent in a member state of the European Union; or
- (G) for or on account of any withholding or arising deduction under or in connection with FATCA; or
- (H) any combination of items 3.1(A) to 3.1(G) above.

### 3.2

- (A) Payments in respect of the Notes, the CDs and the Direct Rights under this Deed of Guarantee will, without prejudice to the provisions of clause 3.1, be subject in all cases to any applicable fiscal or other Laws and any other directives, agreements and administrative practices and procedures of fiscal and other authorities in relation to Tax, anti-money laundering and other requirements which may apply to the payment of amounts due (whether in respect of principal, Redemption Amount, interest amount or otherwise) in respect of the Notes, the CDs and the Direct Rights under this Deed of Guarantee, (including without limitation, any withholding or deduction arising under or in connection with FATCA). No commissions or expense shall be charged to the holders of the Notes, the CDs and the Direct Rights under this Deed of Guarantee in respect of such payments.
- (B) If any withholding or deduction arises under or in connection with FATCA, the Guarantor will not be required to pay any additional amount under clause 3.1 on account of such withholding or deduction and, accordingly, the Guarantor shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holder of the Notes, the CDs and the Direct Rights under this Deed of Guarantee.
- (C) Except to the extent that the Guarantor is required to pay any additional amounts under clause 3.1 on account of withholding or deduction, the Guarantor will not be required to pay any additional amounts in respect of any withholding or deduction for, or on account of, any present or future Taxes required by any Law. If any such withholding or deduction is required, then the Guarantor shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate Tax authority for the amount required to be withheld or deducted and, accordingly, the Guarantor shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum

had been actually paid to the holder of the Notes, the CDs and the Direct Rights under this Deed of Guarantee.

#### **4. PRESERVATION OF RIGHTS**

##### **4.1 Principal Obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

##### **4.2 Continuing obligations**

The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note, any CD or the Deed of Covenant and shall continue in full force and effect until all sums due from the Issuer in respect of each Note, each CD and the Deed of Covenant have been paid, and all other obligations of the Issuer thereunder or in respect thereof have been satisfied in full.

##### **4.3 Obligations not discharged**

Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

(A) Winding up

the winding-up, liquidation, dissolution, administration, re-organisation or moratorium of the Issuer or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or

(B) Illegality

any of the obligations of the Issuer under any of the Notes, any of the CDs or the Deed of Covenant being or becoming illegal, invalid or unenforceable; or

(C) Indulgence

time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under or in respect of the Notes, the CDs or the Deed of Covenant; or

(D) Amendment

any amendment to, or any variation, waiver or release of, any obligation of the Issuer under any of the Notes, any of the CDs or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof; or

## (E) Analogous events

any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 **Settlement Conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 **Exercise of rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

## (A) Demand

to make any demand of the Issuer, other than the presentation of the relevant Note or CD; or

## (B) Take action

to take any action or obtain judgment in any court against the Issuer; or

## (C) Claim or proof

to make or file any claim or proof in a winding-up or dissolution of the Issuer,

and, save as aforesaid, the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note and CD.

4.6 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of the Notes, the CDs or under the Deed of Covenant or the Issuer is under any actual or contingent obligation thereunder, the Guarantor shall not exercise any right which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:

## (A) Indemnity

to be indemnified by the Issuer; and/or

(B) Contribution

to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of the Notes, the CDs or the Deed of Covenant; and/or

(C) Security

to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes, the CDs or the Deed of Covenant by any Beneficiary; and/or

(D) Subrogation

to be subrogated to the rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee.

**4.7 Pari Passu**

The Guarantor undertakes that its obligations hereunder will at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

**5. DEPOSIT OF THIS DEED OF GUARANTEE**

This Deed of Guarantee shall be deposited with and held by the Agent until the date on which all the obligations of the Issuer and the Guarantor under or in respect of the Notes, the CDs and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

**6. STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with the execution and performance of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, costs, loss or expense (including, without limitation, legal fees and any irrecoverable amounts in respect of value added tax thereon) which the Beneficiary may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same, provided that this indemnity shall not apply in circumstances where the relevant stamp, registration or other similar tax or duty has arisen as a result of a Beneficiary's own negligence or wilful misconduct.

**7. BENEFIT OF GUARANTEE**

**7.1 Deed Poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

#### 7.2 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

#### 7.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

### 8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

### 9. **NOTICES**

#### 9.1 **Address for notices**

All notices and other communications hereunder shall be made in writing and in English (by letter or fax) and shall be sent to the Guarantor at:

Westpac New Zealand Limited  
Level 8, Westpac on Takutai Square  
16 Takutai Square  
Auckland 1010  
New Zealand

Fax: +64 9 267 3818  
Attention: Treasurer

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

#### 9.2 **Effectiveness**

Any communication sent in accordance with Clause 9.1 (Address for notices) shall be effective, if sent by letter or fax, upon receipt by the Guarantor, provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## **10. LAW AND JURISDICTION**

### **10.1 Governing law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

### **10.2 English courts**

Subject to Clause 10.4 (Right of the Beneficiaries to take Proceedings outside England) below, the Guarantor agrees for the benefit of the Beneficiaries that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

### **10.3 Appropriate forum**

The Guarantor irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

### **10.4 Right of the Beneficiaries to take Proceedings outside England**

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Beneficiaries or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

### **10.5 Process Agent**

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Westpac Securities NZ Limited, acting through its London branch, at Camomile Court, 23 Camomile Street, London EC3A 7LL or, if different, its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall appoint a further person in England to accept process on its behalf. Nothing in this clause shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

**IN WITNESS** whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed

**THE ISSUERS****Westpac Banking Corporation  
acting through the Head Office**

Level 20, 275 Kent Street  
 Sydney  
 NSW 2000  
 Australia  
 Fax: 61 2 8253 1175  
 Contact: Global Funding

**Westpac Banking Corporation  
acting through the London Branch**

Camomile Court  
 23 Camomile Street  
 London EC3A 7LL  
 United Kingdom  
 Tel: 44 (0)20 7621 7637  
 Fax: 44 (0)20 7621 7541  
 Contact: Head of Funding

**Westpac Securities NZ Limited,  
acting through its London branch**

Camomile Court  
 23 Camomile Street  
 London EC3A 7LL  
 United Kingdom  
 Tel: 44 (0)20 7621 7540  
 Fax: 44 (0)20 7621 7541  
 Contact: Head of Funding

**THE GUARANTOR****Westpac New Zealand Limited**

Level 8, Westpac on Takutai Square  
 16 Takutai Square  
 Auckland 1010  
 New Zealand  
 Tel: 64 9 367 3539  
 Fax: 64 9 267 3818  
 Contact: Treasurer

**THE DEALERS****Banc of America Securities Limited**

2 King Edward Street  
 London EC1A 1HQ  
 United Kingdom  
 Tel: 44 (0)20 7996 8904  
 Fax: 44 (0)20 7995 0048  
 Contact: ECP Desk

**Barclays Bank PLC**

5 The North Colonnade  
 Canary Wharf  
 London E14 4BB  
 United Kingdom  
 Tel: 44 (0)20 7773 9075  
 Fax: 44 (0)20 7516 7548  
 Contact: ECP Trading Desk

**Citibank International plc**

Citigroup Centre  
 Canada Square  
 Canary Wharf  
 London E14 5LB

**Deutsche Bank AG, London Branch**

Winchester House  
 1 Great Winchester Street  
 London EC2N 2DB  
 United Kingdom

United Kingdom  
Fax: 44 (0)20 7986 6837  
Contact: Short-Term Fixed Income Desk

Fax: 44 (0)20 7545 4289  
Contact: ECP Group

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom  
Tel: 44 (0)20 7588 3968  
Fax: 44 (0)20 7085 2591  
Contact: Commercial Paper Group

**UBS Limited**  
100 Liverpool Street  
London EC2M 2RH  
United Kingdom  
Tel: 44 (0)20 7567 2324  
Fax: 44 (0)20 7336 2002  
Contact: ECP Desk

**Westpac Banking Corporation, Head Office**  
Level 2, 275 Kent Street  
Sydney NSW 2000  
Australia  
Tel: 61 2 8204 2770  
Fax: 61 2 8254 6930  
Contact: Head of Credit Trading

**Westpac Banking Corporation  
acting through its London branch**  
Camomile Court  
23 Camomile Street  
London EC3A 7LL  
United Kingdom  
Tel: 44 (0)20 7621 7540  
Fax: 44 (0)20 7621 7541  
Contact: Head of Funding

**THE AGENT**

**The Bank of New York Mellon, London Branch**  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom  
Tel: 44 (0)20 7964 4786/8803  
Fax: 44 (0)20 7964 2536  
Contact: Corporate Trust Administration